

Notes to the Financial Statements (continued)

Year ended 31 March 2018

13. NET ASSETS PER SHARE

The European Public Real Estate Association ("EPRA") has issued recommended bases for the calculation of net assets per share information and this is shown in the table below:

	31 March 2018 £000	31 March 2017 £000
Basic net asset value	981,148	890,350
Exercise of share options	1,105	820
EPRA NNNAV	982,253	891,170
Adjustments:		
Fair value of derivatives	(1,704)	2,964
Fair value of derivatives – share of associate	17	77
Share of deferred tax in associates	794	626
EPRA NAV	981,360	894,837
Basic net assets per share (pence)	623.2	568.0
EPRA NNNAV per share (pence)	616.8	562.1
EPRA NAV per share (pence)	616.2	564.4
EPRA NAV (as above) (£000)	981,360	894,837
Valuation methodology assumption (see note 15) (£000)	77,706	68,530
Adjusted net asset value (£000)	1,059,066	963,367
Adjusted net assets per share (pence)	665.0	607.6

	No. of shares	No. of shares
Shares in issue	158,570,574	157,882,867
Own shares held in EBT	(1,122,907)	(1,122,907)
Basic shares in issue used for calculation	157,447,667	156,759,960
Exercise of share options	1,798,494	1,781,652
Diluted shares used for calculation	159,246,161	158,541,612

Net assets per share are equity shareholders' funds divided by the number of shares at the year end. The shares currently held in the Group's Employee Benefit Trust are excluded from both net assets and the number of shares. Adjusted net assets per share include the effect of those shares issuable under employee share option schemes and the effect of alternative valuation methodology assumptions (see note 15).

14. NON-CURRENT ASSETS

a) Investment property, investment property under construction and interests in leasehold property

	Investment property £000	Investment property under construction £000	Interests in leasehold property £000	Total £000
At 31 March 2016	1,092,210	33,945	20,165	1,146,320
Additions	17,817	2,827	1,871	22,515
Adjustment to present value	–	–	2,761	2,761
Revaluation (see note 15)	44,363	(657)	–	43,706
Depreciation	–	–	(1,196)	(1,196)
At 31 March 2017	1,154,390	36,115	23,601	1,214,106
Additions	8,147	33,012	–	41,159
Adjustment to present value	–	–	437	437
Transfer on opening of store	9,710	(9,710)	–	–
Revaluation (see note 15)	72,895	(1,260)	–	71,635
Depreciation	–	–	(1,109)	(1,109)
At 31 March 2018	1,245,142	58,157	22,929	1,326,228