

Appendix 1

TABLE SHOWING LEASEHOLD VALUES AS A PERCENTAGE OF FREEHOLD VALUE

| Term of Years | Percentage (%) of Freehold Value | Term of Years | Percentage (%) of Freehold Value | Term of Years | Percentage (%) of Freehold Value |
|---------------|----------------------------------|---------------|----------------------------------|---------------|----------------------------------|
| 1 | 3.8 | 34 | 63.7 | 67 | 84.2 |
| 2 | 7.5 | 35 | 64.6 | 68 | 84.5 |
| 3 | 10.9 | 36 | 65.4 | 69 | 85.4 |
| 4 | 14.1 | 37 | 66.2 | 70 | 86.0 |
| 5 | 17.1 | 38 | 67.0 | 71 | 86.5 |
| 6 | 19.9 | 39 | 67.7 | 72 | 87.0 |
| 7 | 22.7 | 40 | 68.5 | 73 | 87.5 |
| 8 | 25.2 | 41 | 69.2 | 74 | 88.0 |
| 9 | 27.7 | 42 | 69.8 | 75 | 88.5 |
| 10 | 30.0 | 43 | 70.5 | 76 | 89.0 |
| 11 | 32.2 | 44 | 71.2 | 77 | 89.5 |
| 12 | 34.3 | 45 | 71.8 | 78 | 90.0 |
| 13 | 36.3 | 46 | 72.4 | 79 | 90.5 |
| 14 | 38.2 | 47 | 73.0 | 80 | 91.0 |
| 15 | 40.0 | 48 | 73.6 | 81 | 91.4 |
| 16 | 41.8 | 49 | 74.1 | 82 | 91.8 |
| 17 | 43.4 | 50 | 74.7 | 83 | 92.2 |
| 18 | 45.0 | 51 | 75.2 | 84 | 92.6 |
| 19 | 46.6 | 52 | 75.7 | 85 | 92.9 |
| 20 | 48.0 | 53 | 76.2 | 86 | 93.3 |
| 21 | 49.5 | 54 | 76.7 | 87 | 93.6 |
| 22 | 50.8 | 55 | 77.3 | 88 | 94.0 |
| 23 | 52.1 | 56 | 77.9 | 89 | 94.3 |
| 24 | 53.4 | 57 | 78.5 | 90 | 94.6 |
| 25 | 54.6 | 58 | 79.0 | 91 | 94.8 |
| 26 | 55.8 | 59 | 79.5 | 92 | 95.0 |
| 27 | 56.9 | 60 | 80.0 | 93 | 95.2 |
| 28 | 58.0 | 61 | 80.6 | 94 | 95.4 |
| 29 | 59.0 | 62 | 81.2 | 95 | 95.6 |
| 30 | 60.0 | 63 | 81.8 | 96 | 95.7 |
| 31 | 61.0 | 64 | 82.4 | 97 | 95.8 |
| 32 | 61.9 | 65 | 83.0 | 98 | 95.9 |
| 33 | 62.8 | 66 | 83.6 | 99 | 96.0 |