

**GERALD EVE TABLE OF RELATIVITIES (CREATED 1996)
VALUE OF LEASEHOLD INTERESTS COMPARED TO FREEHOLD FOR DIFFERENT UNEXPIRED TERMS**

**LEASEHOLD INTERESTS ARE ASSUMED TO BE SUBJECT TO NOMINAL GROUND RENTS
AND EXCLUSIVE OF TENANTS' RIGHTS TO ENFRANCHISE**

Leasehold / Freehold relativities	
Lease Term unexpired	% of FHVP
0	0.00%
1	3.00%
2	6.00%
3	9.00%
4	12.00%
5	15.00%
6	17.00%
7	19.00%
8	21.00%
9	23.00%
10	25.00%
11	27.00%
12	29.00%
13	31.00%
14	33.00%
15	35.00%
16	36.60%
17	38.20%
18	39.80%
19	41.40%
20	43.00%
21	44.40%
22	45.80%
23	47.20%
24	48.60%
25	50.00%

Leasehold / Freehold relativities	
Lease Term unexpired	% of FHVP
26	51.20%
27	52.40%
28	53.60%
29	54.80%
30	56.00%
31	57.00%
32	58.00%
33	59.00%
34	60.00%
35	61.00%
36	62.00%
37	63.00%
38	64.00%
39	65.00%
40	66.00%
41	66.80%
42	67.60%
43	68.40%
44	69.20%
45	70.00%
46	70.80%
47	71.60%
48	72.40%
49	73.20%
50	74.00%
51	74.80%

Leasehold / Freehold relativities	
Lease Term unexpired	% of FHVP
52	75.60%
53	76.40%
54	77.20%
55	78.00%
56	78.60%
57	79.20%
58	79.80%
59	80.40%
60	81.00%
61	81.60%
62	82.20%
63	82.80%
64	83.40%
65	84.00%
66	84.60%
67	85.20%
68	85.80%
69	86.40%
70	87.00%
71	87.60%
72	88.20%
73	88.80%
74	89.40%
75	90.00%
76	90.50%
77	91.00%

Leasehold / Freehold relativities	
Lease Term unexpired	% of FHVP
78	91.50%
79	92.00%
80	92.50%
81	93.00%
82	93.50%
83	94.00%
84	94.50%
85	95.00%
86	95.50%
87	96.00%
88	96.50%
89	97.00%
90	97.00%
91	97.00%
92	97.00%
93	97.00%
94	97.00%
95	97.50%
96	97.50%
97	97.50%
98	97.50%
99	97.50%
100	98.00%
115	98.50%
130	99.00%
Upwards	99.00%