

Remuneration Code Statement, 2011

1 Overview

All remuneration issues are decided ultimately by the Remuneration Committee, a sub-committee of the Cordea Savills LLP Members' Committee. The Remuneration Committee is composed of two authorised representatives of the ultimate parent company, Savills Plc and the Chairman of the Members' Committee, currently the Chief Executive Officer.

Persons discharging managerial responsibilities include the members of the Cordea Savills Executive Committee, which comprises the Cordea Savills Executive Chairman, Chief Executive Officer, Chief Operating Officer and Chief Financial Officer.

2 Remuneration Methods

Basic Salary/Fixed Profit Share

Salary levels are normally reviewed annually commencing 1 March. The most important aspect of the review is the analysis of the individual's role with reference to equivalent market salaries.

Discretionary Bonus/Further Fixed Profit Share

Together with the salary review, all members of staff will receive a bonus review. Bonuses are performance-related and therefore are influenced by the result of the annual appraisal process. However, bonuses are normally discretionary and always dependent on Cordea Savills' profitability, the bonus pool being based on a set percentage of total profits.

Bonuses may be paid in cash, including on a partially deferred basis, and/or in shares in Savills plc awarded on a deferred basis, via share incentive schemes operated by Savills plc. Please refer to page 35 of the Savills Plc Report & Accounts for further details.

Equity and Carried Interest

Currently, Members of Cordea Savills LLP participate in a partnership profit share, including a share of capital growth of the business. Equity awards may additionally include the award of shares in Savills plc, on a deferred basis. In addition, certain Members and employees participate in the performance fees and/or carried interest in funds with which they are involved.

3 Compliance with the FSA Remuneration Code

The Cordea Savills Remuneration Committee has established, implemented and maintains remuneration policies, procedures and practices that are consistent with the FSA Remuneration Code and which promote sound and effective risk management.

The Cordea Savills remuneration policy is aligned with effective risk management to ensure employees are incentivised to act in ways that will not undermine effective risk management.

4 Disclosure Statement

Members of Cordea Savills LLP may be remunerated through Fixed Profit Share, discretionary Further Fixed Profit Share, equity awards in Cordea Savills LLP, and incentive shares in the ultimate parent, Savills Plc. Employees may receive: salary; car allowance; discretionary bonus; and incentive shares in the ultimate parent, Savills Plc. Share awards are made in line with the Savills Group policy, in the form of retention or bonus awards, details of which can be found on page 35 of the Savills Plc 2010 Report and Accounts. The bonus pool is calculated as a fixed percentage of pre-tax profits.

Remuneration is reviewed annually, in conjunction with the appraisal process. A recommendation regarding salary and bonus levels is made by an individual's line manager, and assessed against the

Group as a whole by the Cordea Savills Executive Committee. Salaries are also benchmarked against market comparables.

The Cordea Savills Executive Committee will recommend salary changes and discretionary bonus payments to the Remuneration Committee for approval and adoption. The Remuneration Committee is comprised of two representatives of Savills Plc and the Cordea Savills Chief Executive Officer and is delegated from the Cordea Savills Members Committee. Interim reviews are undertaken on an exceptions basis only.

This Cordea Savills Remuneration Code Statement is reviewed and agreed annually by the Cordea Savills Remuneration Committee.

Disclosure Tables

Business Area	Total Remuneration £'000
Fund Management	£5,043

£'000	Risk Takers, Significant Influence & Senior Management	Other staff	Total
Remuneration	£3,421	£1,622	£5,043
Number of Individuals	18	14	32

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