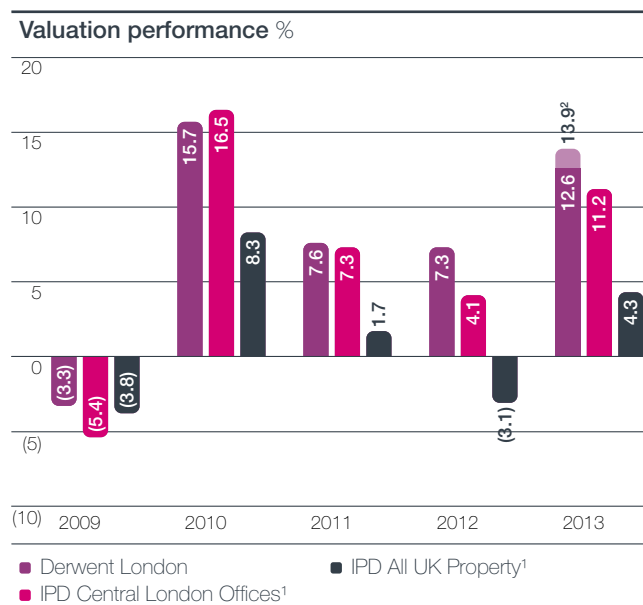
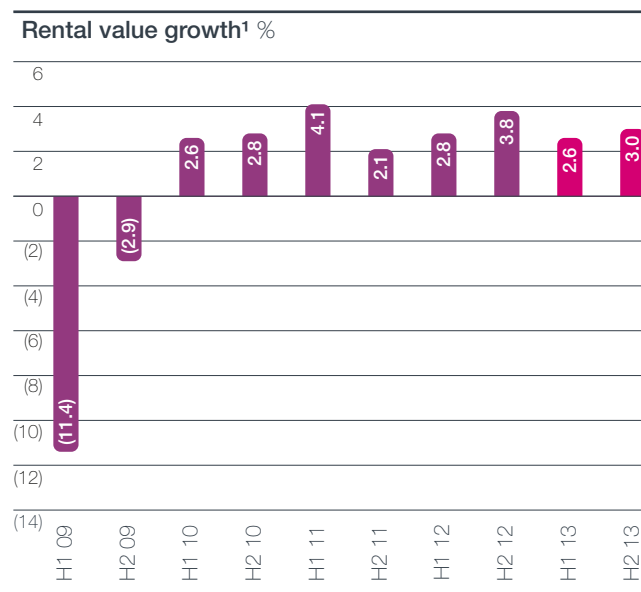


APPENDIX 2 VALUATION



¹ Quarterly Index

² Including 1-5 Grosvenor Place SW1



¹ Half yearly movement in estimated rental value of the underlying portfolio

APPENDIX 2

VALUATION

Portfolio statistics – valuation

	Valuation £m	Weighting %	Valuation performance ¹ %	Valuation performance £m	Occupied floor area '000 sq ft	Available floor area '000 sq ft	Minor refurbishment floor area '000 sq ft	Project floor area '000 sq ft	Total floor area '000 sq ft
West End									
Central	2,076.5	62	10.7	197.4	2,762	14	13	121	2,910
Borders	303.0	9	11.7	31.8	557	3	9	–	569
	2,379.5	71	10.8	229.2	3,319	17	22	121	3,479
City									
Borders	879.9	26	20.3	123.0	1,541	21	29	309	1,900
Central London	3,259.4	97	13.0	352.2	4,860	38	51	430	5,379
Provincial	93.7	3	0.3	0.3	325	–	–	–	325
Total portfolio 2013	3,353.1	100	12.6	352.5	5,185	38	51	430	5,704
2012	2,859.6	100	7.3	183.3	4,729	66	336	314	5,445

¹ Properties held throughout the year

Portfolio reversion

