

## Appendix 1 Headline Results



To 31 December 2008	3 months	6 months	12 months
Property Valuation*	<b>(12.4%)</b>	(17.5%)	(23.6%)
Portfolio ERV movement*	<b>(9.4%)</b>	(11.9%)	(10.5%)
NAV	<b>(20.5%)</b>	(27.1%)	(36.5%)

\* including share of joint ventures

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## Appendix 1 The Valuation Including share of Joint Ventures



	Value £m	Movement 3 months to Dec 2008		Movement to Dec 2008 Change	
		£m	Change	6 months	12 months
North of Oxford St	484.7	(64.6)	(11.8%)	(17.1%)	(22.7%)
Rest of West End	450.3	(61.2)	(12.0%)	(16.4%)	(21.2%)
<b>West End Total</b>	<b>935.0</b>	<b>(125.8)</b>	<b>(11.9%)</b>	<b>(16.8%)</b>	<b>(22.0%)</b>
<i>West End Office</i>	627.0	(94.4)	(13.1%)	(19.7%)	(26.3%)
<i>West End Retail</i>	308.0	(31.4)	(9.3%)	(10.1%)	(11.5%)
City & Southwark	202.3	(28.7)	(12.4%)	(20.4%)	(29.2%)
<b>Investment Portfolio</b>	<b>1,137.3</b>	<b>(154.5)</b>	<b>(12.0%)</b>	<b>(17.4%)</b>	<b>(23.4%)</b>
Development properties	107.0	(20.1)	(15.8%)	(18.0%)	(25.8%)
<b>Properties held throughout the period</b>	<b>1,244.3</b>	<b>(174.6)</b>	<b>(12.3%)</b>	<b>(17.5%)</b>	<b>(23.6%)</b>
Acquisitions	1.2	(0.9)	(44.8%)	(44.8%)	(44.8%)
<b>Total Portfolio</b>	<b>1,245.5</b>	<b>(175.5)</b>	<b>(12.4%)</b>	<b>(17.5%)</b>	<b>(23.6%)</b>

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## Appendix 1 The Valuation Wholly Owned



	Value £m	Movement 3 months to Dec 2008		Movement to Dec 2008 Change	
		£m	Change	6 months	12 months
North of Oxford St	330.1	(49.0)	(12.9%)	(18.6%)	(24.0%)
Rest of West End	265.9	(36.4)	(12.0%)	(15.7%)	(22.7%)
<b>Total West End</b>	<b>596.0</b>	<b>(85.4)</b>	<b>(12.5%)</b>	<b>(17.3%)</b>	<b>(23.4%)</b>
<i>West End Office</i>	431.4	(72.5)	(14.4%)	(19.7%)	(27.7%)
<i>West End Retail</i>	164.6	(12.9)	(7.3%)	(10.6%)	(9.3%)
City and Southwark	179.6	(25.5)	(12.4%)	(20.3%)	(28.3%)
<b>Investment portfolio</b>	<b>775.6</b>	<b>(110.9)</b>	<b>(12.5%)</b>	<b>(18.0%)</b>	<b>(24.6%)</b>
Development properties	96.5	(17.6)	(15.4%)	(15.6%)	(21.6%)
<b>Properties held throughout the period</b>	<b>872.1</b>	<b>(128.5)</b>	<b>(12.8%)</b>	<b>(17.8%)</b>	<b>(24.3%)</b>
Acquisitions	-	-	-	-	-
<b>Total Portfolio</b>	<b>872.1</b>	<b>(128.5)</b>	<b>(12.8%)</b>	<b>(17.8%)</b>	<b>(24.3%)</b>

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## Appendix 1 The Valuation Joint Ventures



	Value £m	Movement 3 months to Dec 2008		Movement to Dec 2008 Change	
		£m	Change	6 months	12 months
North of Oxford St	309.2	(31.2)	(9.2%)	(13.8%)	(19.9%)
Rest of West End	368.8	(49.7)	(11.9%)	(17.3%)	(18.8%)
<b>Total West End</b>	<b>678.0</b>	<b>(80.9)</b>	<b>(10.7%)</b>	<b>(15.7%)</b>	<b>(19.3%)</b>
<i>West End Office</i>	391.1	(43.7)	(10.1%)	(19.7%)	(22.9%)
<i>West End Retail</i>	286.9	(37.2)	(11.5%)	(9.6%)	(13.9%)
City and Southwark	45.4	(6.4)	(12.3%)	(21.4%)	(35.8%)
<b>Investment portfolio</b>	<b>723.4</b>	<b>(87.3)</b>	<b>(10.8%)</b>	<b>(16.1%)</b>	<b>(20.6%)</b>
Development properties	21.0	(4.9)	(19.1%)	(35.3%)	(50.4%)
<b>Properties held throughout the period</b>	<b>744.4</b>	<b>(92.2)</b>	<b>(11.0%)</b>	<b>(16.8%)</b>	<b>(21.9%)</b>
Acquisitions	2.3	(1.9)	(44.8%)	(44.8%)	(44.8%)
<b>Total Portfolio</b>	<b>746.7</b>	<b>(94.1)</b>	<b>(11.2%)</b>	<b>(16.9%)</b>	<b>(22.0%)</b>

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## Appendix 1 Portfolio Performance

At 31 December 2008



		Valuation			Proportion of portfolio %	Quarterly Valuation movement £m	Quarterly Valuation movement %
		Wholly owned £m	Share of joint venture £m	Total £m			
North of Oxford St	Office	261.8	76.2	338.0	27.1	(54.3)	(13.9%)
	Retail	68.3	78.4	146.7	11.8	(10.3)	(6.6%)
Rest of West End	Office	169.6	119.4	289.0	23.2	(40.1)	(12.2%)
	Retail	96.3	65.0	161.3	13.0	(21.2)	(11.6%)
<b>Total West End</b>		<b>596.0</b>	<b>339.0</b>	<b>935.0</b>	<b>75.1</b>	<b>(125.8)</b>	<b>(11.9%)</b>
City and Southwark	Office	172.2	21.1	193.3	15.5	(28.2)	(12.7%)
	Retail	7.4	1.6	9.0	0.8	(0.5)	(5.3%)
<b>Total City and Southwark</b>		<b>179.6</b>	<b>22.7</b>	<b>202.3</b>	<b>16.3</b>	<b>(28.7)</b>	<b>(12.4%)</b>
Investment property portfolio		775.6	361.7	1,137.3	91.4	(154.5)	(12.0%)
Development properties		96.5	10.5	107.0	8.6	(20.1)	(15.8%)
<b>Total properties held throughout the period</b>		<b>872.1</b>	<b>372.2</b>	<b>1,244.3</b>	<b>100.0</b>	<b>(174.6)</b>	<b>(12.3%)</b>
Acquisitions		-	1.2	1.2	-	(0.9)	(44.8%)
<b>Total portfolio</b>		<b>872.1</b>	<b>373.4</b>	<b>1,245.5</b>	<b>100.0</b>	<b>(175.5)</b>	<b>(12.4%)</b>

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## Appendix 2 The Valuation<sup>1</sup> Yield Profile<sup>2</sup>



31 December 2008	Initial Yield %	True Equivalent Yield			
		%	Basis Point +/- like-for-like		
			3 months	6 months	12 months
<b>North of Oxford Street</b>					
Offices	4.6%	6.6%	30	60	106
Retail	4.8%	5.8%	34	56	81
<b>Rest Of West End</b>					
Offices	5.0%	6.3%	33	61	122
Retail	4.5%	5.4%	9	34	17
<b>Total West End</b>	<b>4.8%</b>	<b>6.2%</b>	<b>28</b>	<b>55</b>	<b>94</b>
<b>City &amp; Southwark</b>	<b>6.2%</b>	<b>7.4%</b>	<b>45</b>	<b>82</b>	<b>153</b>
<b>Total Let Portfolio</b>	<b>5.0% (5.4%<sup>3</sup>)</b>	<b>6.4%</b>	<b>31</b>	<b>60</b>	<b>105</b>

<sup>1</sup> Including share of Joint Ventures

<sup>2</sup> Excludes development properties

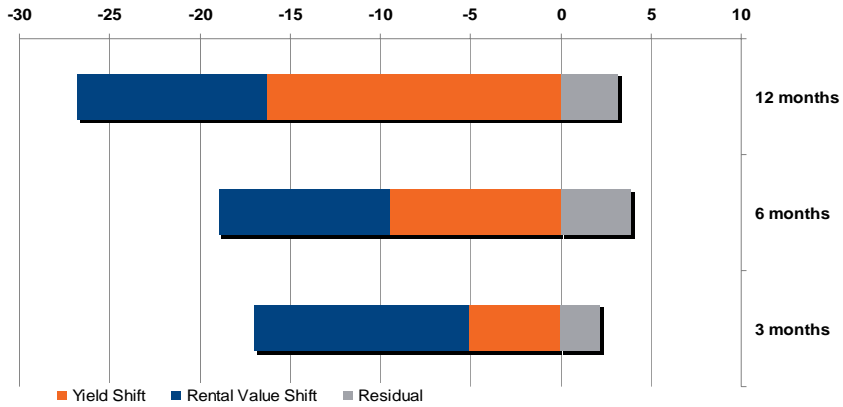
<sup>3</sup> Initial yield post expiry of rent frees under contracted leases

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## Appendix 2 The Valuation<sup>1</sup> Drivers of Valuation Movement<sup>2</sup>



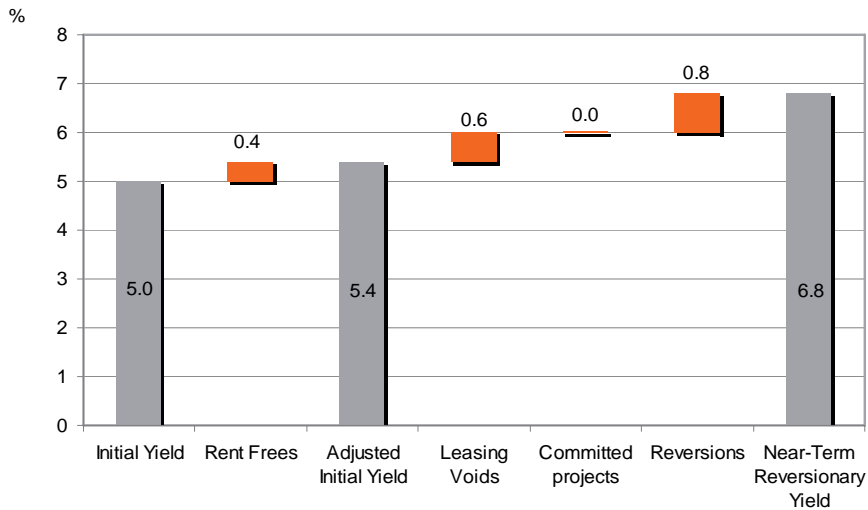
% movement



<sup>1</sup> Including share of Joint Ventures    <sup>2</sup> Excludes development properties

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## Appendix 2 Portfolio Yields From Initial to Reversionary



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## Appendix 3 The Valuation<sup>1</sup> ERV and Reversionary Potential



To 31 December	Reversion £m	Movement in ERV			Average Office Rent Passing	Average Office ERV	Reversionary Potential
		3 mth	6 mth	12 mth	£ per sq ft	£ per sq ft	%
<b>North of Oxford St</b>							
Offices	0.2	(13.7%)	(17.6%)	(16.0%)	40.00	41.80	0.9%
Retail	1.3	(3.5%)	(3.6%)	(1.7%)			15.7%
<b>Rest of West End</b>							
Offices	3.2	(13.9%)	(17.4%)	(16.2%)	39.70	47.90	21.1%
Retail	1.8	(0.8%)	(0.1%)	2.9%			20.5%
<b>Total West End</b>	<b>6.5</b>	<b>(10.6%)</b>	<b>(13.4%)</b>	<b>(11.7%)</b>	<b>39.90</b>	<b>44.10</b>	<b>12.5%</b>
<b>City &amp; Southwark</b>							
Offices	3.3	(5.7%)	(7.2%)	(6.9%)	28.00	33.10	25.6%
Retail	0.7	0.7%	1.9%	0.8%			
<b>Total City &amp; Southwark</b>	<b>4.0</b>	<b>(5.3%)</b>	<b>(6.6%)</b>	<b>(6.4%)</b>			<b>29.3%</b>
<b>Total Let Portfolio</b>	<b>10.5</b>	<b>(9.4%)</b>	<b>(11.9%)</b>	<b>(10.5%)</b>	<b>35.80</b>	<b>40.10</b>	<b>15.9%</b>

<sup>1</sup> Including share of Joint Ventures

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## Appendix 3 The Valuation<sup>1</sup> Movement in reversions



	6 months to 30 September 2008	3 months to 31 December 2008
At the beginning of the period	£23.9m	£19.5m
Asset management	£(2.3)m	£(1.9)m
ERV movement	£(1.4)m	£(7.1)m
Acquisitions/disposals	£(0.7)m	-
At the end of the period	£19.5m	£10.5m

<sup>1</sup> Including share of Joint Ventures

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**Appendix 4**  
**GPE tenants**  
Including joint ventures at 31 December 2008

