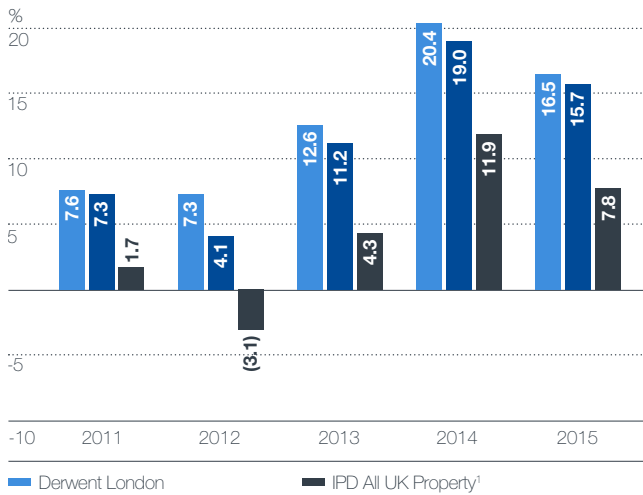
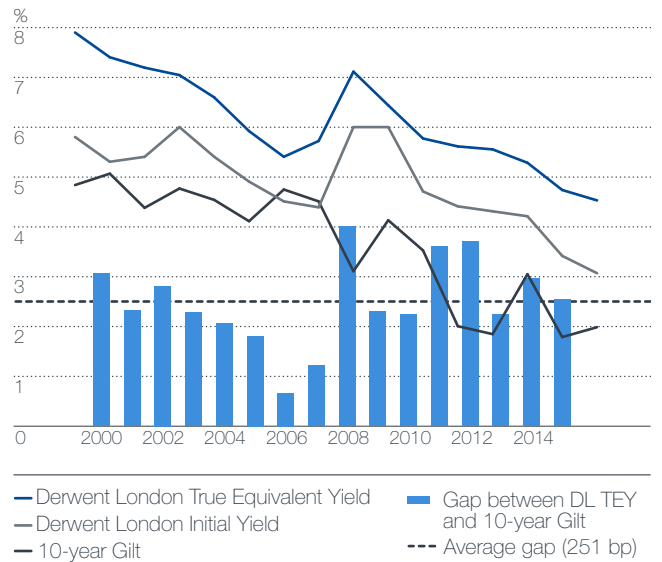


APPENDIX 2 VALUATION

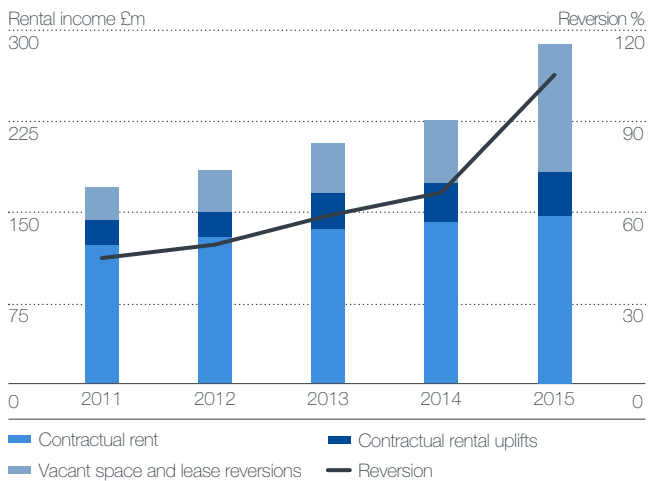
Valuation performance



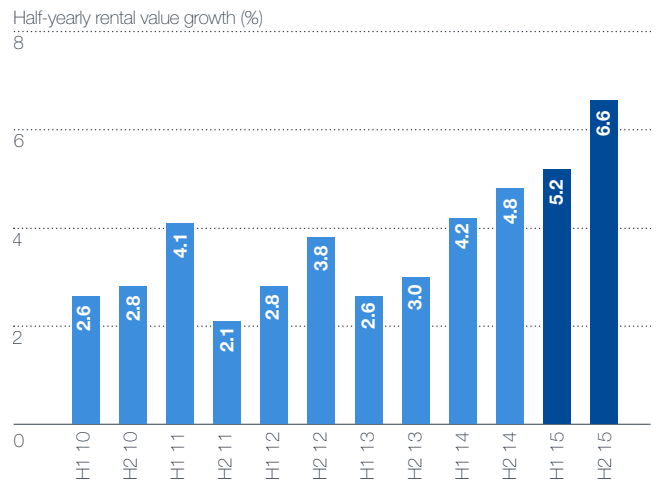
Valuation yields



Portfolio income potential



Rental value growth



APPENDIX 2

VALUATION

Portfolio statistics – valuation

	Valuation £m	Weighting %	Valuation' performance %	Valuation performance £m	Occupied floor area '000 sq ft	Available floor area '000 sq ft	Minor refurbishment floor area '000 sq ft	Vacant project floor area '000 sq ft	Total floor area '000 sq ft
West End									
Central	2,818.0	57	13.8	343.2	2,345	54	69	725	3,193
Borders	471.0	9	19.8	77.7	538	13	33	–	584
	3,289.0	66	14.6	420.9	2,883	67	102	725	3,777
City									
Borders	1,599.4	32	22.5	254.8	1,526	1	316	209	2,052
Central London	4,888.4	98	16.8	675.7	4,409	68	418	934	5,829
Provincial	100.1	2	1.3	1.3	336	1	3	–	340
Total portfolio 2015	4,988.5	100	16.5	677.0	4,745	69	421	934	6,169
2014	4,168.1	100	20.4	683.8	5,144	129	108	363	5,744

¹ Underlying – properties held throughout the year