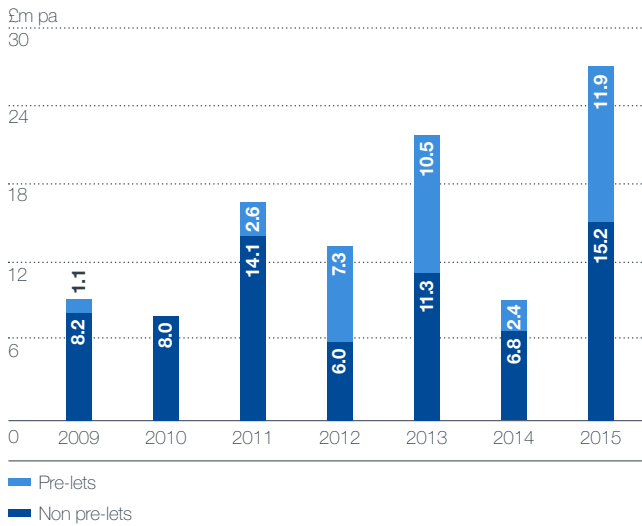
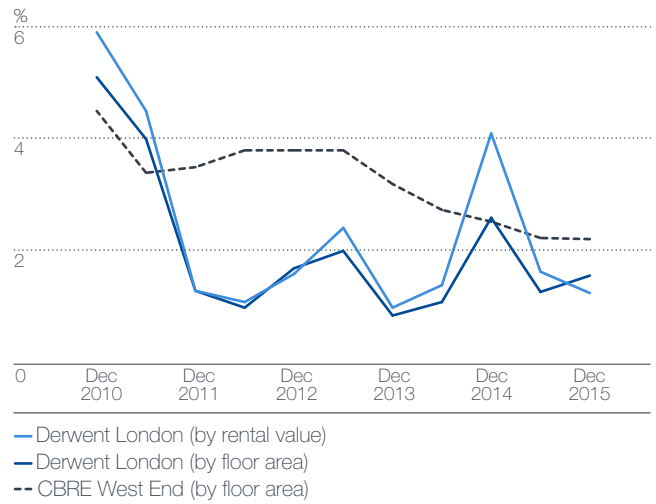


APPENDIX 3 PORTFOLIO MANAGEMENT

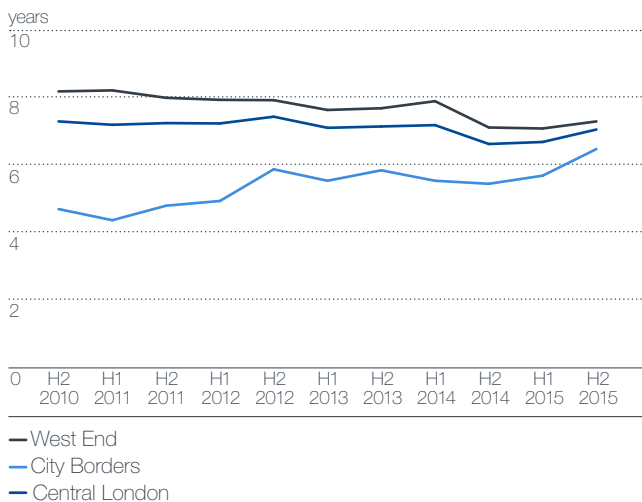
Letting activity by rental income



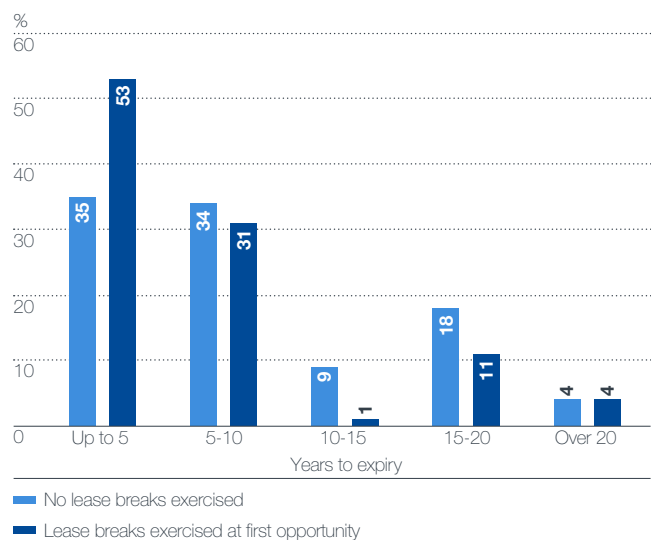
Five-year vacancy trend



Average unexpired lease length



Profile of rental income expiry¹



¹Based upon annualised net contracted rental income of £137.1m

APPENDIX 3

PORTFOLIO MANAGEMENT

Rental income profile

	Rental uplift £m	Rental per annum £m
Annualised contracted rental income, net of ground rents		137.1
Contractual rental increases across the portfolio	35.5	
Letting 69,000 sq ft available floor area	2.4	
Completion and letting 421,000 sq ft of minor refurbishments	16.7	
Completion and letting 934,000 sq ft of major projects	57.3	
Anticipated rent review and lease renewal reversions	29.1	
Portfolio reversion		141.0
Potential portfolio rental value		278.1

Portfolio statistics – rental income

	Net contracted rental income per annum £m	Average rental income £ per sq ft	Vacant space rental value per annum £m	Rent review and lease reversions per annum £m	Portfolio estimated rental value per annum £m	Average unexpired lease length ¹ Years
West End						
Central	75.9	32.78	51.4	30.3	157.6	7.4
Borders	17.7	32.93	0.8	5.6	24.1	7.1
	93.6	32.81	52.2	35.9	181.7	7.3
City						
Borders	38.5	25.81	24.2	28.4	91.1	6.5
Central London	132.1	30.38	76.4	64.3	272.8	7.1
Provincial	5.0	14.80	–	0.3	5.3	4.5
Total portfolio 2015	137.1	29.28	76.4	64.6	278.1	7.0
2014	131.7	25.77	28.4	55.5	215.6	6.6

¹ Lease length weighted by rental income at year end and assuming tenants break at first opportunity