

Appendix 1 Headline Results



To 30 June 2014	3 months	6 months	12 months
Property Valuation ¹	3.8%	9.0%	18.3%
<i>Developments</i> ¹	6.2%	13.8%	24.9%
Portfolio ERV movement ¹	1.9%	4.9%	7.5%
EPRA NAV	4.2%	12.5%	27.8%

¹ On a like-for-like basis, including share of joint ventures

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Appendix 2 The Valuation Including share of Joint Ventures



	Value		Movement		Percentage Movement	
	£m	£m	3 months to June 2014	Change	6 months	12 months
North of Oxford St	1,261.1	24.8	2.0%		6.2%	16.9%
Rest of West End	575.3	22.3	4.0%		9.5%	16.3%
West End Total	1,836.4	47.1	2.6%		7.2%	16.7%
City, Midtown & Southwark	353.0	18.8	5.6%		10.5%	15.5%
Investment Portfolio	2,189.4	65.9	3.1%		7.7%	16.5%
Development properties	607.0	35.5	6.2%		13.8%	24.9%
Properties held throughout the period	2,796.4	101.4	3.8%		9.0%	18.3%
Acquisitions	-	-	-		-	-
Total portfolio	2,796.4	101.4	3.8%		9.0%	18.3%

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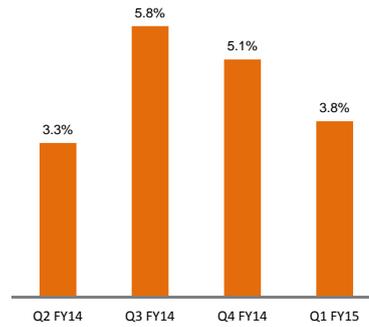
Appendix 3 The Valuation

Including share of Joint Ventures



At 30 June 2014	Quarterly	
	Value £m	Change %
North of Oxford St	1,261.1	2.0%
Rest of West End	575.3	4.0%
West End Total	1,836.4	2.6%
City, Midtown & Southwark	353.0	5.6%
Investment Portfolio	2,189.4	3.1%
Development properties	607.0	6.2%
Properties held throughout the period	2,796.4	3.8%
Acquisitions	-	-
Total portfolio	2,796.4	3.8%

Like for Like Quarterly Valuation Movement



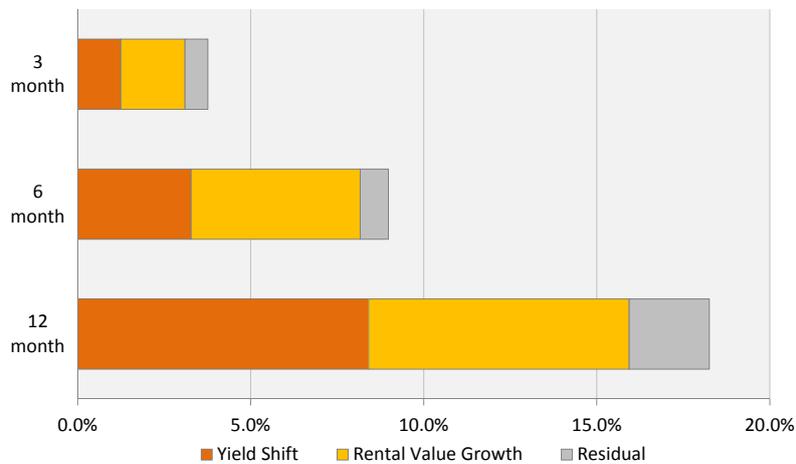
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Appendix 4 The Valuation¹

Drivers of Valuation Movement



% movement



¹ Including share of Joint Ventures

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Appendix 5 The Valuation¹ Yield Profile²



At 30 June 2014	Initial Yield %	True Equivalent Yield			
		%	Basis Point +/- like-for-like		
			3 months	6 months	12 months
North of Oxford Street					
Offices	2.3	4.5	(2)	(8)	(38)
Retail	3.8	4.4	(19)	(34)	(47)
Rest Of West End					
Offices	2.7	4.6	(5)	(14)	(39)
Retail	3.0	4.3	(7)	(20)	(34)
Total West End	2.7	4.5	(6)	(14)	(39)
City, Midtown & Southwark	4.7	5.4	(9)	(29)	(45)
Total Portfolio	3.0 (4.0% ³)	4.6	(7)	(17)	(40)

¹ Including share of Joint Ventures ² Excludes development properties ³ Initial yield post expiry of rent frees under contracted leases

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Appendix 6 The Valuation¹ ERV and Reversionary Potential



	Reversion £m	Movement in ERV			Average Office Rent Passing £ per sq ft	Average Office ERV £ per sq ft	Reversionary Potential (inc. retail) %
		3 mth	6 mth	12 mth			
To 30 June 2014							
North of Oxford St							
Offices	5.7	1.2%	4.5%	7.0%	54.00	62.60	15.0%
Retail	2.6	1.5%	7.9%	13.7%			19.0%
Rest of West End							
Offices	3.7	2.6%	7.2%	12.0%	38.40	61.00	32.7%
Retail	2.2	0.9%	4.3%	8.0%			23.3%
Total West End	14.2	1.5%	5.6%	9.1%	49.60	62.20	18.9%
City, Midtown & Southwark							
Offices	5.0	2.8%	3.2%	4.2%	34.70	45.20	21.0%
Retail	-	0.0%	(2.5)%	0.0%			
Total City, Midtown & Southwark	5.0	2.8%	3.1%	4.1%			20.7%
Total Portfolio	19.2	1.9%	4.9%	7.5%	43.70	55.60	19.4%

¹ Including share of Joint Ventures

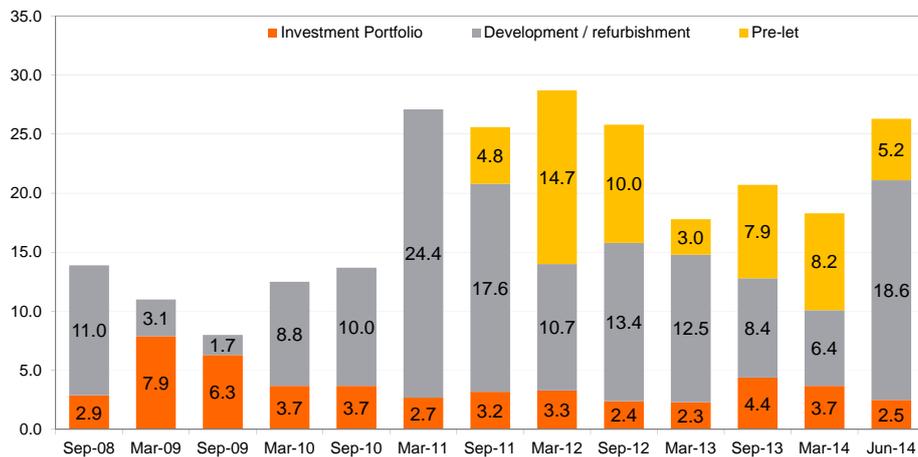
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Appendix 7 Asset Management

Vacancy rate, % by rental value



% by rental value



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Appendix 8 Development

Committed projects at 30 June 2014



	Anticipated Finish	New building area sq ft	Cost to complete £m	ERV ¹		Income secured £m	% let ²	Profit on cost ³
				£m	Office avg £psf			
Walmar House, 288/300 Regent St, W1	Aug 2014	60,300	1.9	4.3	72.65	0.3	7%	54%
12/14 New Fetter Lane, EC4	Sep 2015	142,500	46.0	8.3	58.75	8.3	100%	42%
78/82 Great Portland St, W1 ⁴	Mar 2016	18,600	8.5	0.2	n/a	-	-	(4)%
St Lawrence House, 26/34 Broadwick Street, W1 ⁴	Apr 2016	91,900	35.6	6.8	74.50	-	-	14%
Rathbone Square, W1 ⁴	Jan 2017	411,200	221.3	16.8	68.00	-	-	16%
Committed projects		724,500	313.3	36.4		8.6	24%	21%

Development value £1,375psf £996.2m

Development yield 6.8%

Expected profit on cost £170.0m 20.7%

c.33% of expected profit taken June 2014⁵

1. Agreed pre-let rent or CBRE June 2014 ERV 2. Based on ERV of property 3. Based on CBRE estimate of completed value 4. Committed in quarter 5. Profit included in CBRE June 2014 Valuation

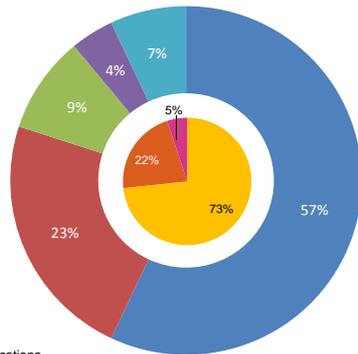
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Appendix 9 Portfolio overview

Including share of joint ventures at 30 June 2014



Portfolio characteristics



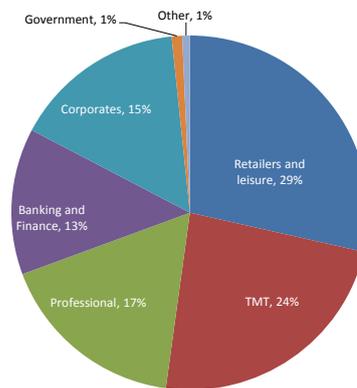
Our locations

■ North of Oxford Street ■ Rest of West End ■ Southwark ■ City ■ Midtown

Business mix

■ Office ■ Retail ■ Residential

Tenant mix



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Appendix 10 The Valuation Wholly-owned



	Value £m	Movement 3 months to June 2014		Percentage Movement	
		£m	Change	6 months	12 months
North of Oxford St	1,045.4	20.2	2.0%	5.9%	16.4%
Rest of West End	428.3	20.7	5.1%	11.4%	20.5%
West End Total	1,473.7	40.9	2.9%	7.5%	17.5%
City, Midtown & Southwark	192.0	9.7	5.3%	8.6%	15.7%
Investment Portfolio	1,665.7	50.6	3.1%	7.6%	17.3%
Development properties	462.7	28.4	6.6%	14.5%	25.8%
Properties held throughout the period	2,128.4	79.0	3.9%	9.0%	19.1%
Acquisitions	-	-	-	-	-
Total portfolio	2,128.4	79.0	3.9%	9.0%	19.1%

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Appendix 10
The Valuation
 Joint ventures at 100%



	Value		Movement		Percentage Movement	
	£m	£m	3 months to June 2014	Change	6 months	12 months
North of Oxford St	431.7	9.3	2.2%		7.7%	19.8%
Rest of West End	293.9	3.1	1.1%		4.2%	5.4%
West End Total	725.6	12.4	1.7%		6.2%	13.6%
City, Midtown & Southwark	322.0	18.3	6.0%		12.8%	15.3%
Investment Portfolio	1,047.6	30.7	3.0%		8.2%	14.1%
Development properties	288.5	14.0	5.1%		11.6%	22.2%
Properties held throughout the period	1,336.1	44.7	3.5%		8.9%	15.7%
Acquisitions	-	-	-		-	-
Total portfolio	1,336.1	44.7	3.5%		8.9%	15.7%