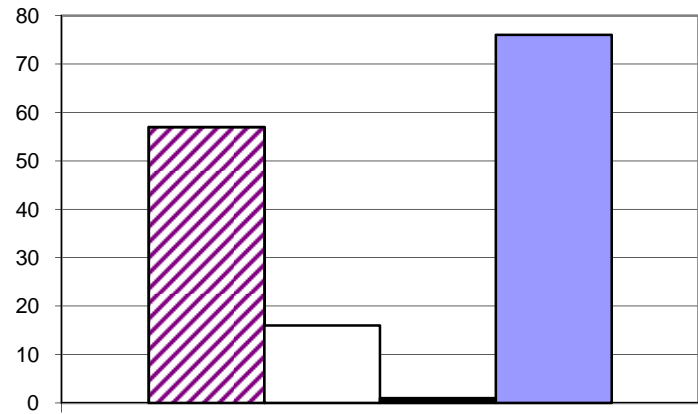


2011 Components of valuation change  
UK Portfolio

£m



- Change in valuation yields
- Income and rental value growth
- Other movements
- Total