

Appendix 2

Valuation

Portfolio statistics – valuation

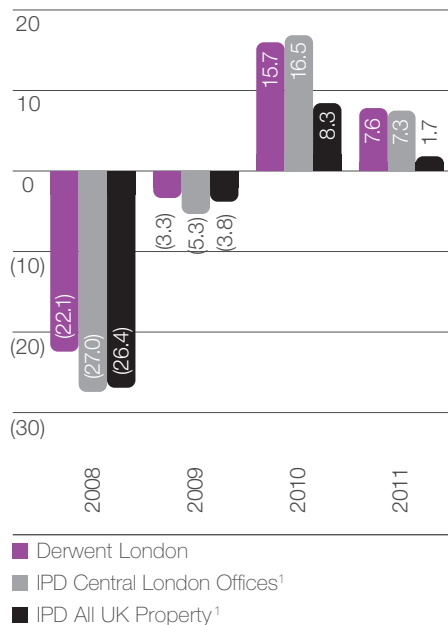
	Valuation £m	Weighting %	Valuation performance ¹ %	Valuation performance ^{2,3} £m	Total floor area m ²	Available floor area m ²	Project floor area m ²
West End							
Central	1,806.7	68	6.1	100.9	285,100	1,100	46,200
Borders	231.4	9	25.8	46.3	53,000	700	6,300
	2,038.1	77	8.1	147.2	338,100	1,800	52,500
City							
Borders	493.7	19	7.1	32.7	126,100	3,700	12,300
Central London	2,531.8	96	7.9	179.9	464,200	5,500	64,800
Provincial	114.7	4	1.5	1.8	37,200	200	–
Total portfolio 2011	2,646.5	100	7.6	181.7	501,400	5,700	64,800
2010	2,426.1	100	15.7	309.4	500,200	24,500	17,600

¹ Properties held throughout the year

² Including acquisitions

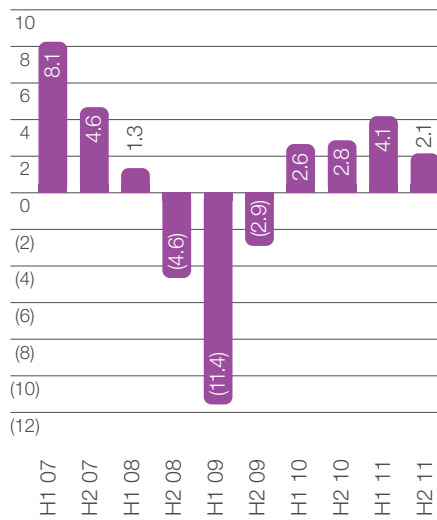
³ Before lease incentive adjustments of £9.6m

Valuation performance %



¹ Quarterly Index

Rental value growth¹ %



¹ Half yearly movement in estimated rental value of the underlying portfolio