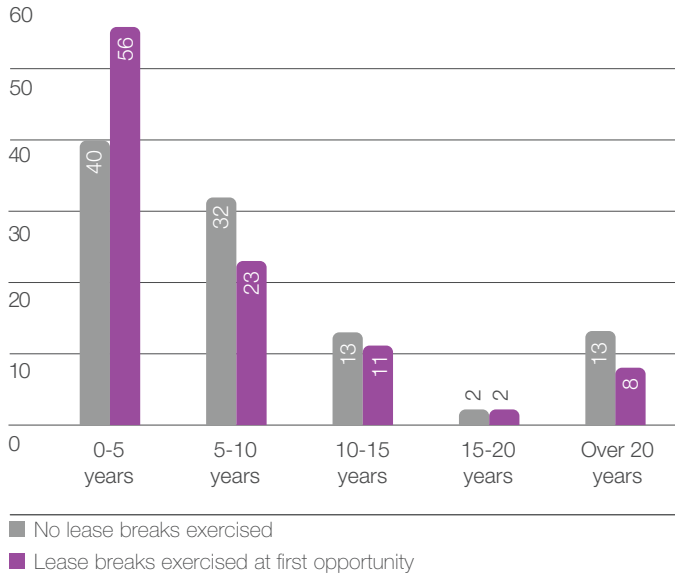


# Appendix 3

## Portfolio management

Profile of rental income expiry<sup>1</sup> %



<sup>1</sup> Based upon annualised contracted rental income of £113.1m

Average unexpired lease length<sup>1</sup> Years



<sup>1</sup> Lease length weighted by rental income and assuming tenants break at first opportunity

Profile of tenants' business sectors %



Media, TV, marketing and advertising	29
Professional and business services	28
Retail sales	13
Retail head offices, showrooms	12
Government and public administration	3
Financial	6
Other	9

## Appendix 3

### Portfolio management

#### Portfolio statistics – rental income

	Net contracted rental income per annum £m	Average rental income £ per m <sup>2</sup>	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 <sup>1</sup> Years
<b>West End</b>						
Central	77.5	328	13.3	13.0	103.8	8.0
Borders	4.8	105	2.0	9.3	16.1	7.2
	82.3	292	15.3	22.3	119.9	8.0
<b>City</b>						
Borders	25.2	231	5.3	3.8	34.3	4.8
<b>Central London</b>	107.5	275	20.6	26.1	154.2	7.2
Provincial	5.6	150	–	0.6	6.2	6.3
<b>Total portfolio 2011</b>	<b>113.1</b>	<b>264</b>	<b>20.6</b>	<b>26.7</b>	<b>160.4</b>	<b>7.2</b>
2010	116.2	255	13.5	17.6	147.3	7.3

<sup>1</sup> Lease length weighted by rental income and assuming tenants break at first opportunity

#### Rental income profile

	Rental uplift £m	Rental per annum £m
Annualised contracted rental income, net of ground rents		113.1
Contractual rental increases across the portfolio	20.8	
Letting 5,700m <sup>2</sup> available floor area	1.9	
Completion and letting 64,800m <sup>2</sup> of project floor area	18.7	
Anticipated rent review and lease renewal reversions	5.9	
Portfolio reversion		47.3
Portfolio estimated rental value		160.4