

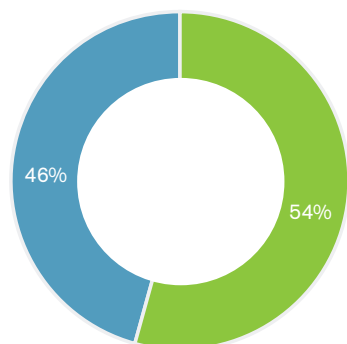
Net investment through the cycle, including our share of JVs



Joint venture business – contribution to the Group

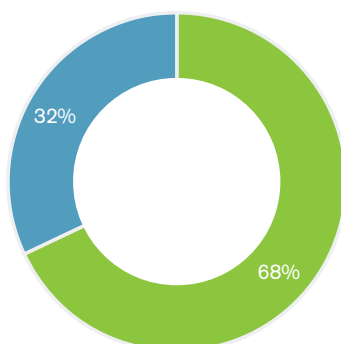
Values at 31 March 2009

Gross property assets



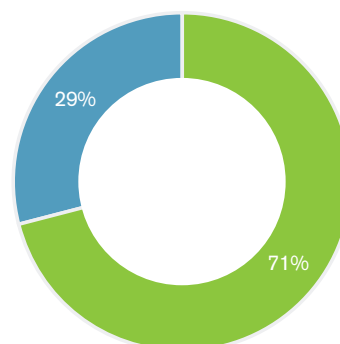
■ Wholly-owned £794.7 million
■ Joint ventures £668.8 million

Net assets



■ Wholly-owned £386.4 million
■ Joint ventures £182.2 million

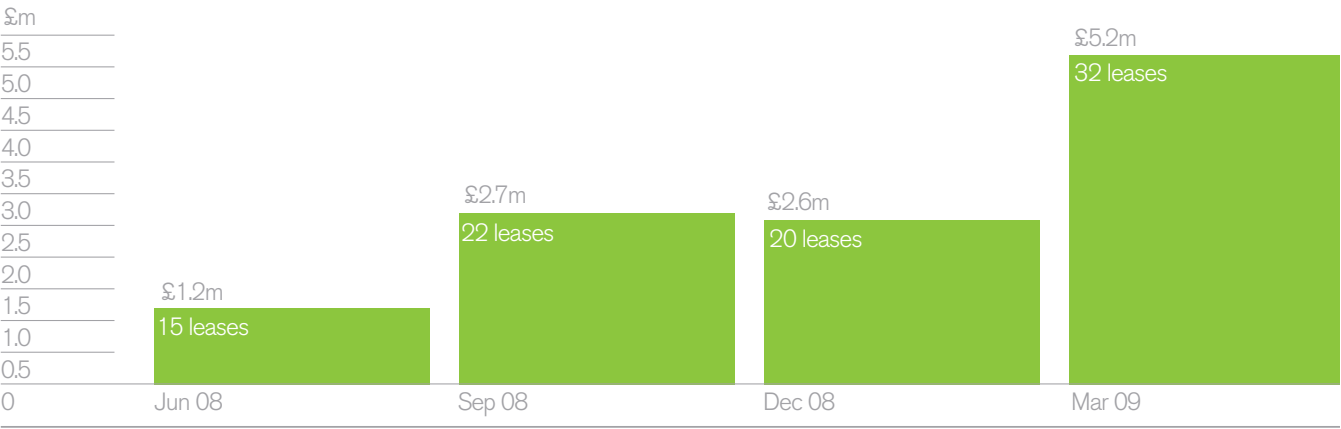
Rent roll¹



■ Wholly-owned £49.6 million
■ Joint ventures £20.3 million

¹ Includes share of joint ventures.

New lettings and renewals by quarter



Development pipeline

