

Summary Valuation Statistics



To 30 June 2008	3 months	6 months	12 months
Property Valuation*	-4.0%	-7.6%	-9.3%
Portfolio ERV movement	+0.6%	+1.7%	+8.5%
NAV	-7.6%	-12.8%	-16.2%

*Like-for-like, including share of joint ventures

The Valuation

Including share of Joint Ventures



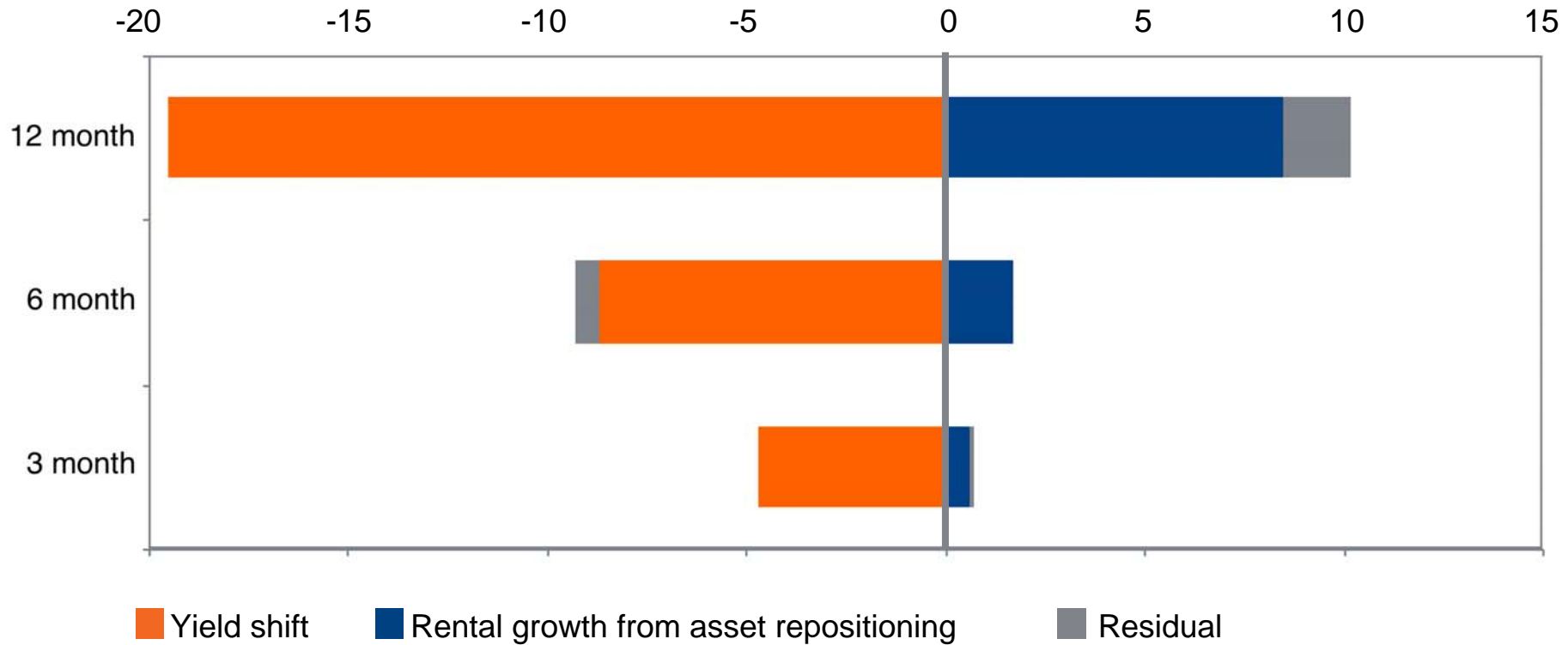
At 30 June 2008	Value £m	3 months to June 2008		% change	
		£m	% change	6 months	12 months
North of Oxford St	620.4	(20.3)	(3.2%)	(7.4%)	(7.9%)
Rest of West End	536.4	(20.8)	(3.7%)	(5.7%)	(7.6%)
West End Total	1,156.8	(41.1)	(3.4%)	(6.6%)	(7.8%)
City & Southwark	254.1	(16.4)	(6.1%)	(11.1%)	(16.6%)
Investment Portfolio	1,410.9	(57.5)	(3.9%)	(7.5%)	(9.5%)
Development properties	128.9	(6.4)	(4.7%)	(9.6%)	(7.0%)
Properties held throughout the period	1,539.8	(63.9)	(4.0%)	(7.6%)	(9.3%)
Acquisitions	-	-	-	-	-
Total Portfolio	1,539.8	(63.9)	(4.0%)	(7.6%)	(9.3%)

The Valuation¹

Drivers of Valuation Movement²



% movement to 30 June 2008



¹ Including share of Joint Ventures ² Excludes development properties



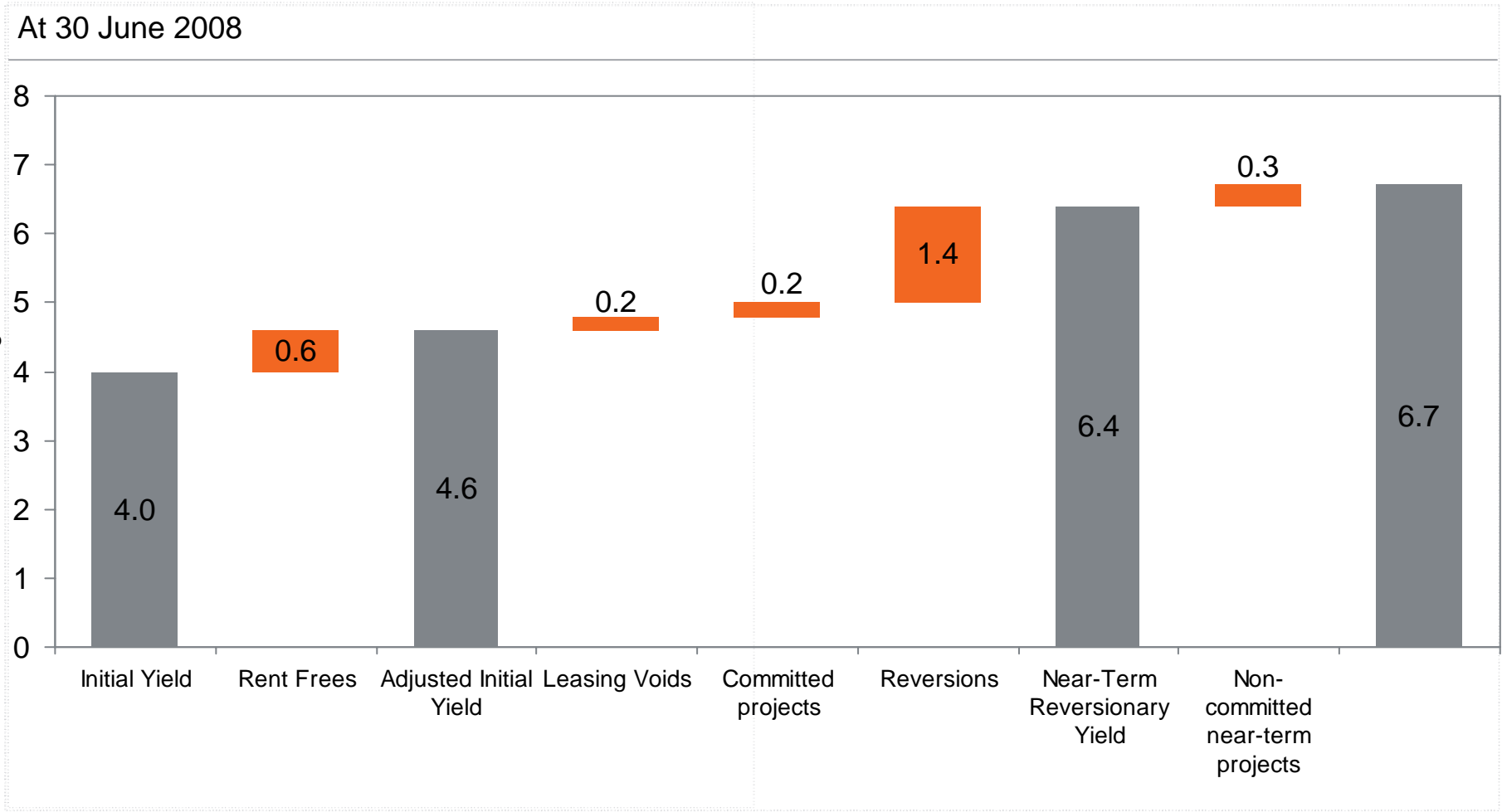
30 June 2008	Initial Yield %	True Equivalent Yield			
		%	Basis Point +/- like-for-like		
			3 months	6 months	12 months
North of Oxford Street					
Offices	3.4	6.1	33	51	98
Retail	4.3	5.3	18	27	53
Rest Of West End					
Offices	3.7	5.6	29	61	110
Retail	4.1	5.1	10	-15	52
Total West End	3.8	5.7	26	41	88
City & Southwark	5.2	6.6	28	71	126
Total Let Portfolio	4.0	5.8	26	47	96

1 Including share of Joint Ventures

2 Excludes development properties

Portfolio Yields

From Initial to Reversionary





To 30 June 2008	Movement in ERV			Average Office Rent Passing £ per sq ft	Average Office ERV £ per sq ft	Reversionary Potential %	
	3 mths	6 mths	12 mths				
North of Oxford St							
Offices	0.6%	£0.2m	2.2%	10.7%	40.1	51.80	25.3%
Retail	2.2%	£0.2m	2.1%	4.7%			21.4%
Rest of West End							
Offices	0.1%	-	1.4%	11.9%	38.50	58.20	50.9%
Retail	1.9%	£0.2m	3.0%	4.9%			17.9%
Total West End	0.8%	£0.6m	2.1%	9.4%	39.40	54.20	30.6%
City & Southwark							
Offices	(0.2%)	-	0.3%	6.2%	28.00	35.60	36.3%
Retail	(1.5%)	-	(1.1%)	(0.4%)			
Total City & Southwark	(0.1%)	-	0.2%	5.5%			39.0%
Total Let Portfolio	0.6%	£0.6m	1.7%	8.5%	35.50	47.60	32.4%

¹ Including share of Joint Ventures

GPE occupiers by industry group



As at 30 June 2008
based on rent roll

