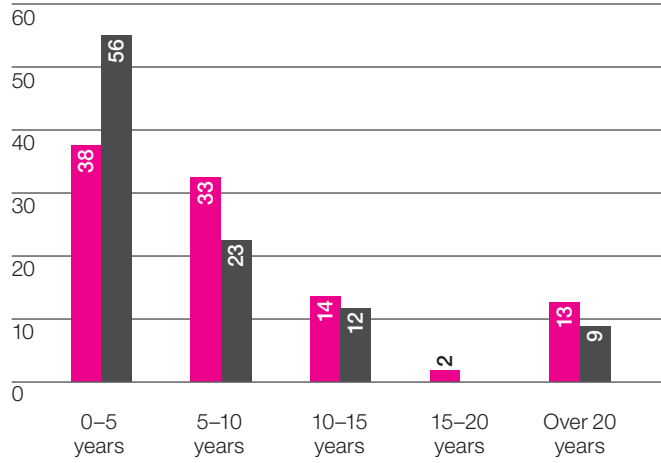


Appendix 3

Portfolio management

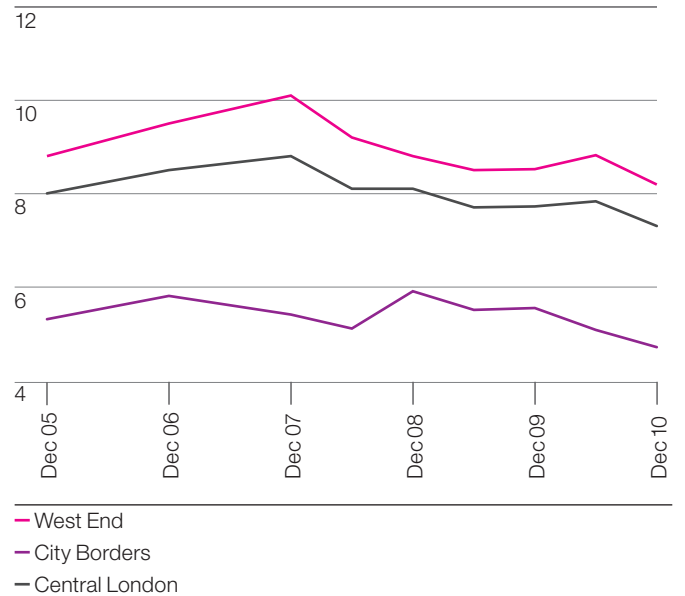
Profile of rental income expiry¹ %



■ No lease breaks exercised
 ■ Lease breaks exercised at first opportunity

¹ Based upon net contracted rental income of £116.2m

Average unexpired lease length¹ Years



¹ Lease length weighted by rental income and assuming tenants break at first opportunity

Profile of tenants' business sectors %



Media, TV, marketing and advertising	28
Professional and business services	24
Retail sales	12
Retail head offices, showrooms	11
Government and public administration	7
Financial	7
Other	11

Appendix 3

Portfolio management

Portfolio statistics – rental income

	Net contracted rental income per annum £m	Average rental income £ per m ²	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 ¹ Years
West End						
Central	79.3	299	6.2	10.2	95.7	8.3
Borders	3.2	85	5.6	5.3	14.1	5.0
	82.5	272	11.8	15.5	109.8	8.2
City						
Borders	28.5	244	1.6	1.6	31.7	4.7
Central London						
	111.0	264	13.4	17.1	141.5	7.3
Provincial						
	5.2	145	0.1	0.5	5.8	6.9
Total portfolio 2010	116.2	255	13.5	17.6	147.3	7.3
2009	114.9	243	7.9	8.4	131.2	7.7

¹ 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		116.2
Contractual rental increases across the portfolio	15.4	
Letting 24,500m ² available floor area	8.6	
Completion and letting 17,600m ² of project floor area	4.9	
Anticipated rent review and lease renewal reversions	2.2	
Portfolio reversion		31.1
Potential portfolio rental value		147.3