

Appendix 1

Valuation

Valuation table

	Valuation £m	Weighting %	Valuation Performance 2009 ¹ %	Valuation Performance 2009 ² £m
West End				
Central	1,299.1	68	(0.6)	(15.6)
Borders	121.7	6	(20.8)	(32.0)
	1,420.8	74	(2.8)	(47.6)
City				
Borders	405.5	21	(5.3)	(22.5)
	1,826.3	95	(3.3)	(70.1)
Provincial	92.1	5	(2.5)	(2.4)
Investment Portfolio	1,918.4	100	(3.3)	(72.5)

West End

Central: Belgravia, Mayfair, Soho, Covent Garden, Victoria, Fitzrovia, Euston, Noho, Paddington, Baker Street, Marylebone
 Borders: Camden, Islington, Ladbroke Grove

City

Borders: Clerkenwell, Holborn, Shoreditch, Southbank, Old Street

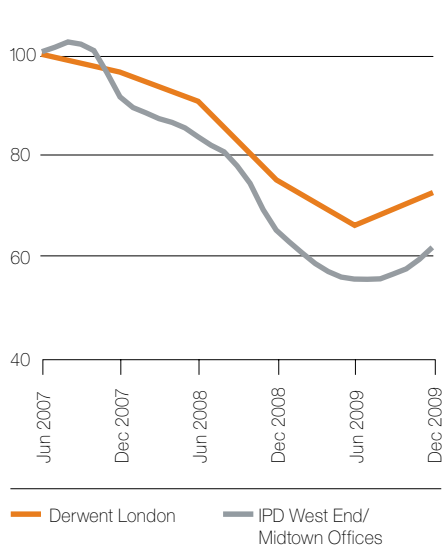
Provincial

Scotland

¹ Underlying – properties held throughout the period

² Including acquisitions

Valuation movement¹



¹ June 2007 = 100

Portfolio yields

