APPENDIX 1 OUR MARKET

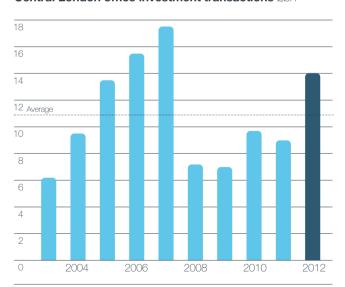
West End office development pipeline

Floor area million sq ft	Vacancy rate %
2.5	12.5



Source: CBRE

Central London office investment transactions £bn



Source: CBRE