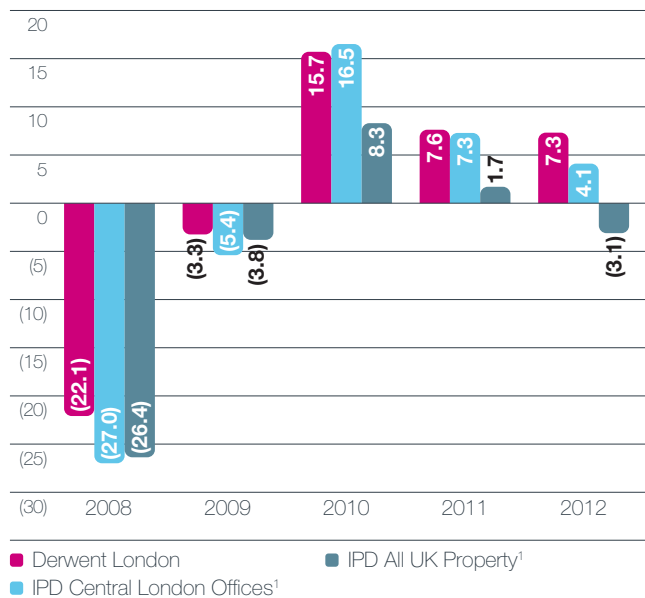


APPENDIX 2

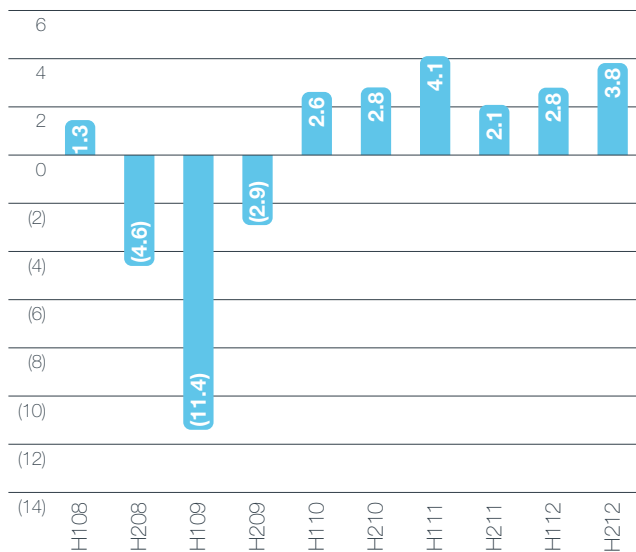
VALUATION

Valuation performance %



¹ Quarterly Index

Rental value growth¹ %



¹ Half yearly movement in estimated rental value of the underlying portfolio

Portfolio statistics – valuation

	Valuation £m	Weighting %	Valuation performance ¹ %	Valuation performance £m	Total floor area m ²	Available floor area m ²	Project floor area m ²
West End							
Central	1,892.6	66	6.4	105.2	278,900	2,100	31,200
Borders	269.6	10	12.6	29.8	52,900	800	300
	2,162.2	76	7.2	135.0	331,800	2,900	31,500
City							
Borders	603.9	21	10.2	53.6	143,800	2,400	28,900
Central London	2,766.1	97	7.8	188.6	475,600	5,300	60,400
Provincial	93.5	3	(5.3)	(5.3)	30,200	900	0
Total portfolio 2012	2,859.6	100	7.3	183.3	505,800	6,200	60,400
2011	2,646.5	100	7.6	181.7	501,400	5,700	64,800

¹ Properties held throughout the year