

APPENDIX 3

PORTFOLIO MANAGEMENT

Rental income profile

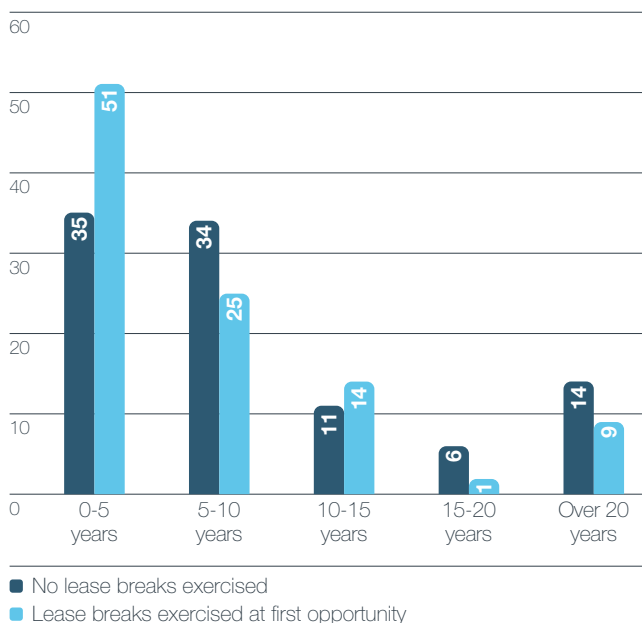
	Rental uplift £m	Rental per annum £m
Annualised contracted rental income, net of ground rents		119.6
Contractual rental increases across the portfolio	21.0	
Letting 6,200m ² available floor area	2.1	
Completion and letting 60,400m ² of project floor area	19.0	
Anticipated rent review and lease renewal reversions	13.3	
Portfolio reversion		55.4
Potential portfolio rental value		175.0

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	76.5	314	7.9	22.6	107.0	7.8
Borders	11.1	214	0.2	5.8	17.1	9.2
	87.6	297	8.1	28.4	124.1	7.9
City						
Borders	27.8	249	12.8	5.4	46.0	5.9
Central London	115.4	284	20.9	33.8	170.1	7.4
Provincial	4.2	144	0.2	0.5	4.9	6.4
Total portfolio 2012	119.6	274	21.1	34.3	175.0	7.4
2011	113.1	264	20.6	26.7	160.4	7.2

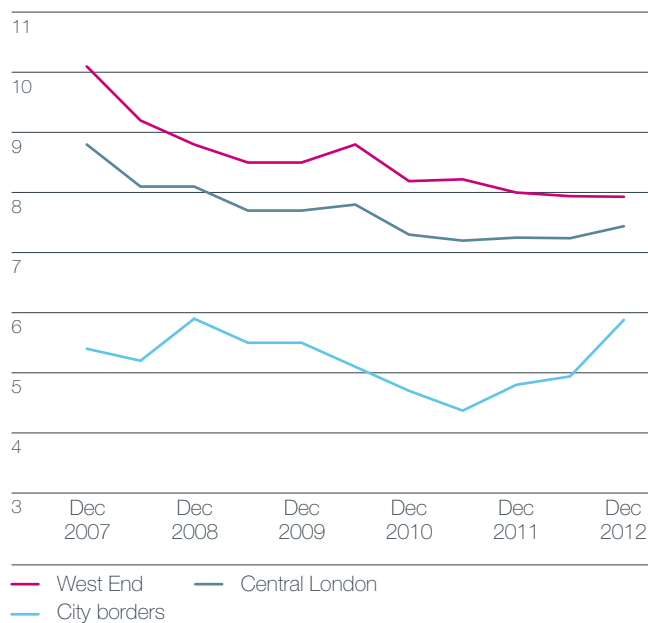
¹ Lease length weighted by rental income and assuming tenants break at first opportunity

Profile of rental income expiry¹ %



¹ Based upon annualised net contracted rental income of £119.6m

Average unexpired lease length¹ Years



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

Five-year vacancy trend %

