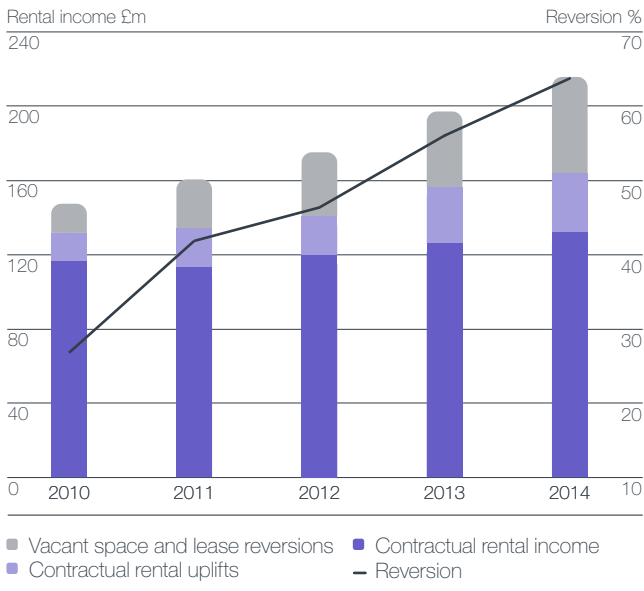


APPENDIX 2 VALUATION

Portfolio reversion

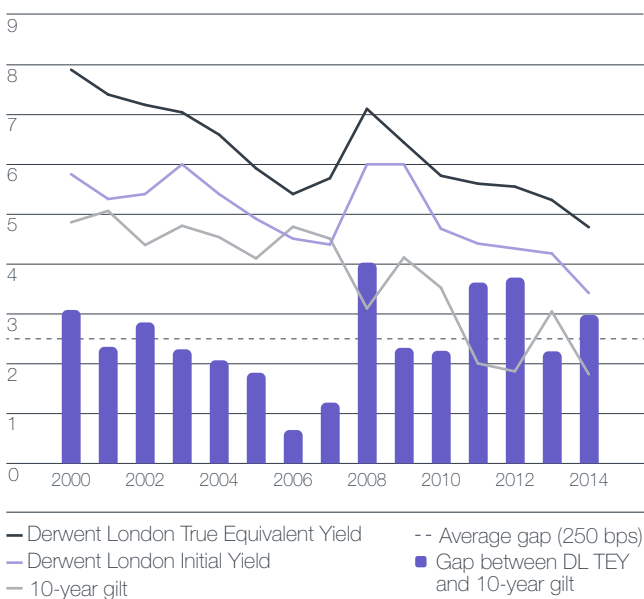


Valuation performance %



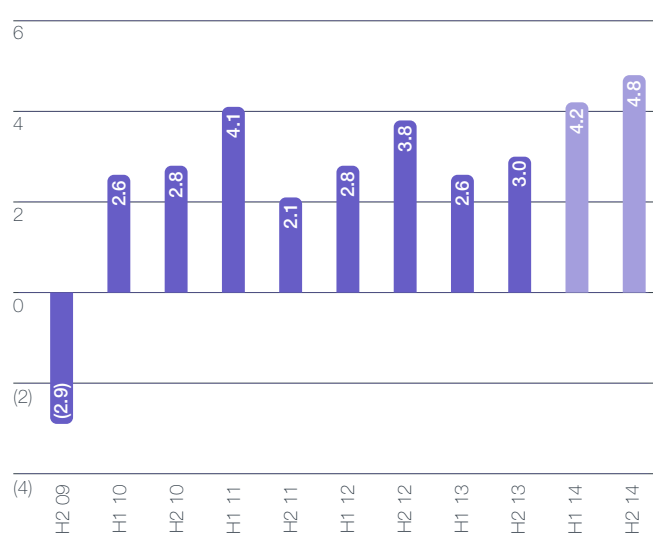
¹ Quarterly Index

Valuation yields¹ %



¹ Portfolio on an EPRA basis post 2010

Rental value growth¹ %



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

APPENDIX 2

VALUATION

Portfolio statistics – valuation

	Valuation £m	Weighting %	Valuation performance ¹ %	Valuation performance £m	Occupied floor area '000 sq ft	Available floor area '000 sq ft	Minor refurbishment floor area '000 sq ft	Project floor area '000 sq ft	Total floor area '000 sq ft
West End									
Central	2,482.0	60	18.5	384.6	2,652	107	91	53	2,903
Borders	400.7	10	19.2	50.4	591	18	5	–	614
	2,882.7	70	18.6	435.0	3,243	125	96	53	3,517
City									
Borders	1,183.4	28	26.3	241.5	1,561	4	12	310	1,887
Central London	4,066.1	98	20.7	676.5	4,804	129	108	363	5,404
Provincial	102.0	2	7.8	7.3	340	–	–	–	340
Total portfolio 2014	4,168.1	100	20.4	683.8	5,144	129	108	363	5,744
2013	3,353.1	100	12.6	352.5	5,185	38	51	430	5,704

¹ Properties held throughout the year