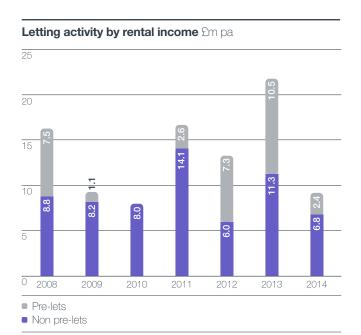
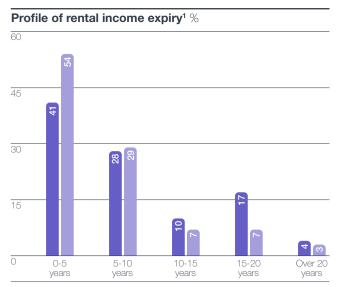
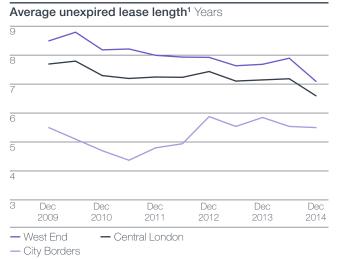
## APPENDIX 3 PORTFOLIO MANAGEMENT





- No lease breaks exercised
- Lease breaks exercised at first opportunity







 $<sup>^{\</sup>rm 1}\,\rm Based$  upon annualised net contracted rental income of £131.7m

## APPENDIX 3 PORTFOLIO MANAGEMENT

## Rental income profile

	Rental uplift £m	Rental per annum £m
Annualised contracted rental income, net of ground rents		131.7
Contractual rental increases across the portfolio	24.2	
Pre-let of 156,000 sq ft of major projects	7.8	
Letting 129,000 sq ft available floor area	7.1	
Completion and letting 108,000 sq ft of minor refurbishments	3.7	
Completion and letting 363,000 sq ft of major projects	17.6	
Anticipated rent review and lease renewal reversions	23.5	
Portfolio reversion		83.9
Potential portfolio rental value		215.6

## Portfolio statistics - rental income

Net contracted rental income per annum £m	Average rental income £ per sq ft	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 <sup>1</sup> Years
76.8	29.18	11.8	27.7	116.3	7.2
12.9	21.89	0.7	8.3	21.9	6.7
89.7	27.85	12.5	36.0	138.2	7.1
37.2	23.99	15.9	19.2	72.3	5.5
126.9	26.60	28.4	55.2	210.5	6.6
4.8	14.16	_	0.3	5.1	5.1
131.7	25.77	28.4	55.5	215.6	6.6
126.0	24.54	23.2	47.8	197.0	7.1
	rental income per annum £m  76.8  12.9  89.7  37.2  126.9  4.8  131.7	rental income per annum £ m £ per sq ft  76.8 29.18 12.9 21.89 89.7 27.85  37.2 23.99 126.9 26.60  4.8 14.16 131.7 25.77	rental income per annum £m         rental income £ per sq ft         rental value per annum £ m           76.8         29.18         11.8           12.9         21.89         0.7           89.7         27.85         12.5           37.2         23.99         15.9           126.9         26.60         28.4           4.8         14.16         -           131.7         25.77         28.4	rental income per annum £m         rental income £ per sq ft         rental value per annum £m         lease reversions per annum £m           76.8         29.18         11.8         27.7           12.9         21.89         0.7         8.3           89.7         27.85         12.5         36.0           37.2         23.99         15.9         19.2           126.9         26.60         28.4         55.2           4.8         14.16         —         0.3           131.7         25.77         28.4         55.5	Net contracted rental income per annum \( \frac{\text{Pm}}{\text{per sq ft}} \)   Vacant space rental value per annum \( \frac{\text{per sq ft}}{\text{per sq ft}} \)   29.18   11.8   27.7   116.3   12.9   21.89   0.7   8.3   21.9   21.89   37.2   23.99   15.9   19.2   72.3   126.9   26.60   28.4   55.2   210.5   25.77   28.4   55.5   215.6   215.6   25.56   215.6   25.56   215.6   25.56   25.56   215.6   25.56   25.

<sup>&</sup>lt;sup>1</sup> Lease length weighted by rental income and assuming tenants break at first opportunity