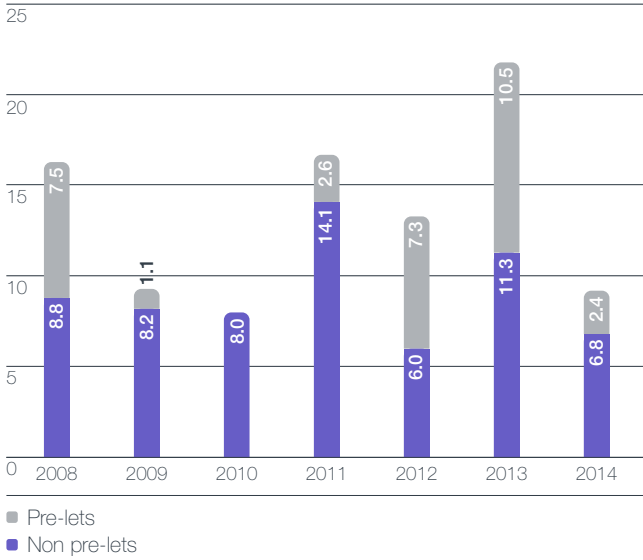
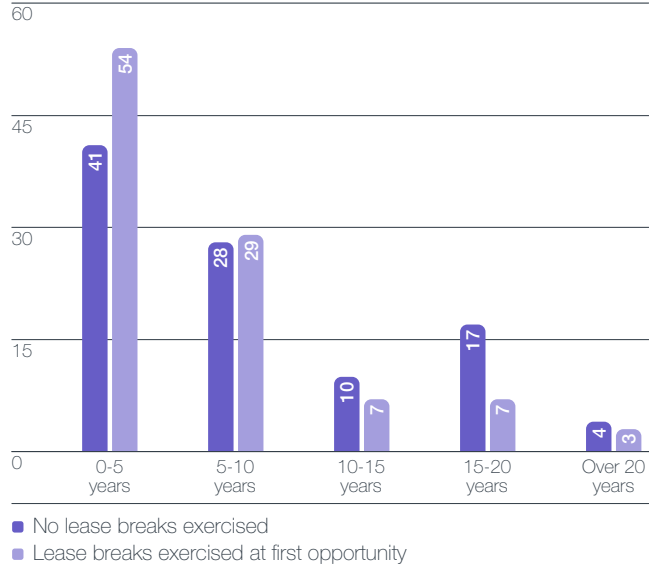


APPENDIX 3 PORTFOLIO MANAGEMENT

Letting activity by rental income £m pa

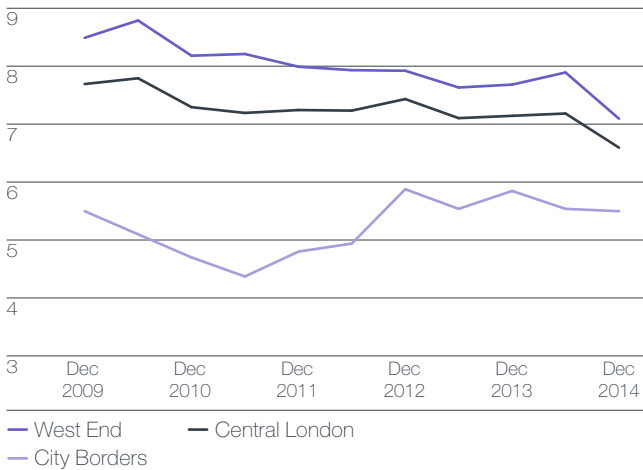


Profile of rental income expiry¹ %



¹Based upon annualised net contracted rental income of £131.7m

Average unexpired lease length¹ Years



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

Five-year vacancy trend %



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 ¹ Years
West End						
Central	76.8	29.18	11.8	27.7	116.3	7.2
Borders	12.9	21.89	0.7	8.3	21.9	6.7
	89.7	27.85	12.5	36.0	138.2	7.1
City						
Borders	37.2	23.99	15.9	19.2	72.3	5.5
Central London	126.9	26.60	28.4	55.2	210.5	6.6
Provincial	4.8	14.16	–	0.3	5.1	5.1
Total portfolio 2014	131.7	25.77	28.4	55.5	215.6	6.6
2013	126.0	24.54	23.2	47.8	197.0	7.1

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