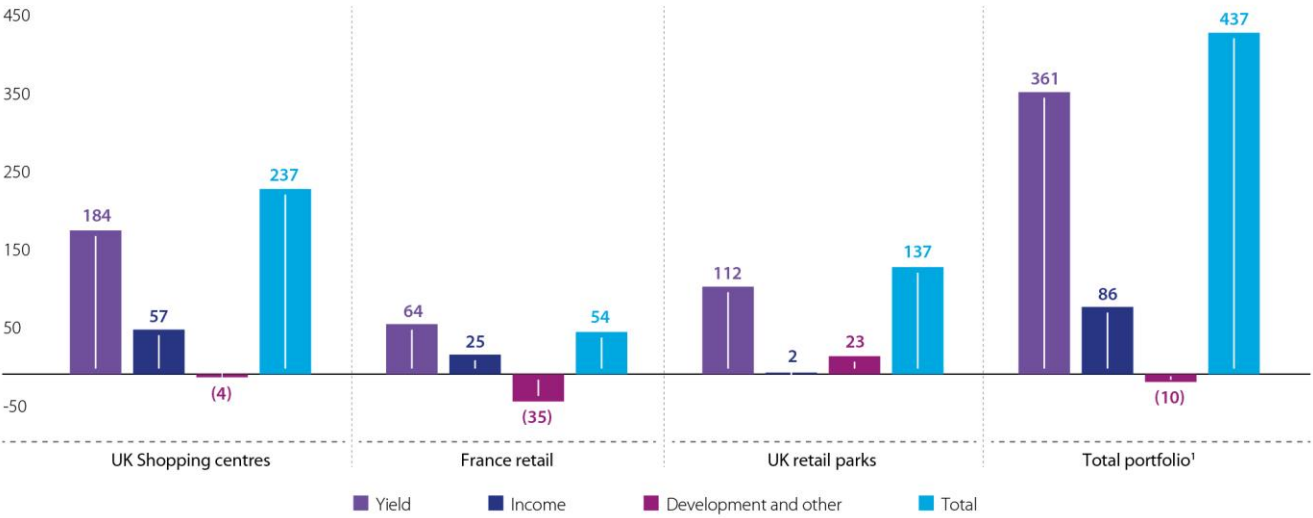


Components of valuation change in 2014 – Total property portfolio (£m)



¹ Total portfolio includes the valuation change of £9m for UK Other properties