

## Appendix 1 Headline Results



To 31 December 2014	3 months	6 months	12 months
Property Valuation <sup>1</sup>	<b>5.2%</b>	10.3%	19.9%
<i>Developments</i> <sup>1</sup>	<b>9.6%</b>	19.6%	36.0%
Portfolio ERV movement <sup>1</sup>	<b>3.0%</b>	4.9%	11.2%
EPRA NAV	<b>6.9%</b>	14.7%	29.0%

<sup>1</sup> On a like-for-like basis, including share of joint ventures

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## Appendix 2 The Valuation Including share of Joint Ventures



	Value		Movement		Percentage Movement	
	£m	£m	Change	3 months to Dec 2014	6 months	12 months
North of Oxford St	1,450.3	56.8	4.1%		7.5%	14.9%
Rest of West End	556.6	30.8	5.9%		10.3%	18.8%
West End Total	2,006.9	87.6	4.6%		8.3%	16.0%
City, Midtown & Southwark	562.2	20.7	3.8%		10.0%	21.5%
<b>Investment Portfolio</b>	<b>2,569.1</b>	<b>108.3</b>	<b>4.4%</b>		<b>8.6%</b>	<b>17.1%</b>
Development properties	504.6	44.0	9.6%		19.6%	36.0%
<b>Properties held throughout the period</b>	<b>3,073.7</b>	<b>152.3</b>	<b>5.2%</b>		<b>10.3%</b>	<b>19.9%</b>
Acquisitions	-	-	-		-	-
<b>Total portfolio</b>	<b>3,073.7</b>	<b>152.3</b>	<b>5.2%</b>		<b>10.3%</b>	<b>19.9%</b>

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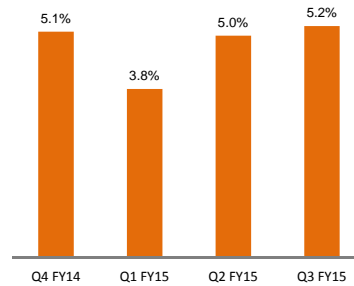
## Appendix 3 The Valuation

Including share of Joint Ventures



At 31 December 2014	Quarterly	
	Value £m	Change %
North of Oxford St	1,450.3	4.1%
Rest of West End	556.6	5.9%
West End Total	2,006.9	4.6%
City, Midtown & Southwark	562.2	3.8%
<b>Investment Portfolio</b>	<b>2,569.1</b>	<b>4.4%</b>
Development properties	504.6	9.6%
<b>Properties held throughout the period</b>	<b>3,073.7</b>	<b>5.2%</b>
Acquisitions	-	-
<b>Total portfolio</b>	<b>3,073.7</b>	<b>5.2%</b>

Like for Like Quarterly Valuation Movement



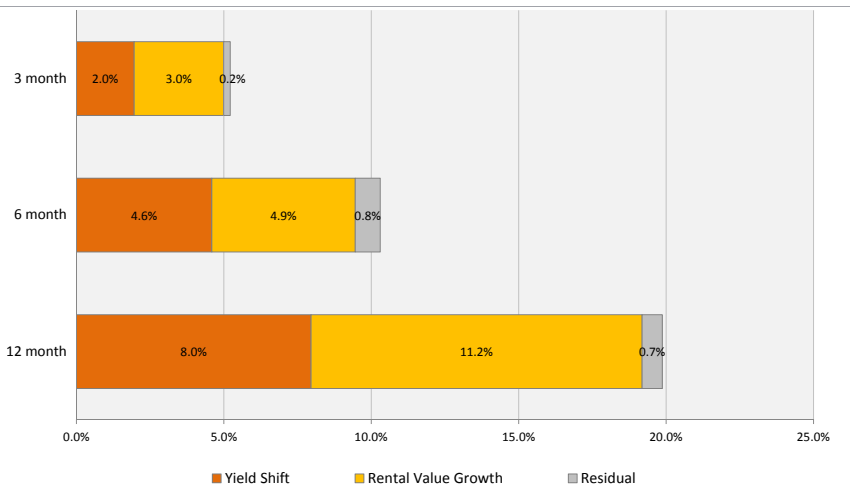
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## Appendix 4 The Valuation<sup>1</sup>

Drivers of Valuation Movement



% movement



<sup>1</sup> Including share of Joint Ventures to 31 December 2014

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## Appendix 5 The Valuation<sup>1</sup> Yield Profile<sup>2</sup>



At 31 December 2014	Initial Yield %	True Equivalent Yield			
		%	Basis Point +/- like-for-like		
			3 months	6 months	12 months
<b>North of Oxford Street</b>					
Offices	2.7	4.4	(7)	(12)	(21)
Retail	3.3	4.2	(8)	(24)	(58)
<b>Rest Of West End</b>					
Offices	2.3	4.4	(11)	(19)	(31)
Retail	2.9	4.2	(5)	(11)	(30)
<b>Total West End</b>	<b>2.8</b>	<b>4.3</b>	<b>(8)</b>	<b>(15)</b>	<b>(30)</b>
<b>City, Midtown &amp; Southwark</b>	<b>3.0</b>	<b>5.1</b>	<b>(8)</b>	<b>(30)</b>	<b>(60)</b>
<b>Total Portfolio</b>	<b>2.8 (3.4%<sup>3</sup>)</b>	<b>4.5</b>	<b>(8)</b>	<b>(18)</b>	<b>(36)</b>

<sup>1</sup> Including share of Joint Ventures <sup>2</sup> Excludes development properties <sup>3</sup> Initial yield post expiry of rent frees under contracted leases

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## Appendix 6 The Valuation<sup>1</sup> ERV and Reversionary Potential



To 31 December 2014	Reversion £m	Movement in ERV			Average Office Rent Passing £ per sq ft	Average Office ERV £ per sq ft	Reversionary Potential (inc. retail) %
		3 mth	6 mth	12 mth			
<b>North of Oxford St</b>							
Offices	6.9	2.4%	3.1%	7.4%	55.90	64.90	17.4%
Retail	3.6	5.2%	6.3%	15.6%			26.0%
<b>Rest of West End</b>							
Offices	3.5	4.4%	6.9%	15.4%	41.50	65.50	33.8%
Retail	3.0	1.9%	6.5%	14.5%			35.7%
<b>Total West End</b>	<b>17.0</b>	<b>3.1%</b>	<b>4.7%</b>	<b>10.9%</b>	<b>52.10</b>	<b>65.10</b>	<b>23.4%</b>
<b>City, Midtown &amp; Southwark</b>							
Offices	6.5	2.6%	5.2%	12.2%	35.20	45.90	26.2%
Retail	0.1	11.6%	13.4%	9.9%			
<b>Total City, Midtown &amp; Southwark</b>	<b>6.6</b>	<b>2.7%</b>	<b>5.3%</b>	<b>12.2%</b>			<b>26.1%</b>
<b>Total Portfolio</b>	<b>23.6</b>	<b>3.0%</b>	<b>4.9%</b>	<b>11.2%</b>	<b>44.90</b>	<b>58.40</b>	<b>24.1%</b>

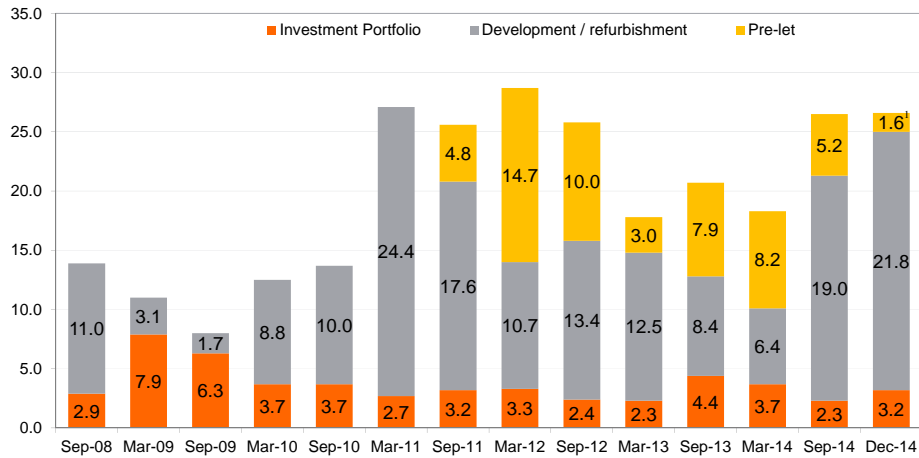
<sup>1</sup> Including share of Joint Ventures

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## Appendix 7 Asset Management Vacancy rate, % by rental value



% by rental value



1. Represents the Richmond lease at Walmar House which completes on 1 April 2015

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## Appendix 8 Development Committed projects



	Anticipated Finish	New building area sq ft	Cost to complete <sup>2</sup> £m	ERV <sup>1</sup>		Income / GDV secured £m	% let / sold <sup>3</sup>	Profit on cost <sup>4</sup>
				£m	Office avg £psf			
Rathbone Square, W1 - Commercial	Apr 2017	256,500	222.0	17.3	70.50	-	0%	21%
- Residential		153,900						
St Lawrence House, 26/34 Broadwick St, W1	Sept 2016	91,900	32.8	7.0	76.25	-	0%	17%
78/82 Great Portland St, W1	Apr 2016	18,900	7.7	0.2	-	-	0%	9%
73/89 Oxford Street, W1	Apr 2017	89,700	53.3	9.1	76.50	-	0%	10%
48/50 Broadwick Street, W1	Sept 2015	6,500	3.4	-	-	-	0%	15%
<b>Committed projects</b>		<b>617,400</b>	<b>319.2</b>	<b>33.6</b>		<b>223.1</b>	<b>21%</b>	<b>18%</b>

December book value £504.6m

Development yield 5.6%

Development value £1,714psf £1,058.2m

Expected profit on cost £161.3m<sup>4</sup> 18%

24.1% of expected profit taken December 2014<sup>5</sup>

1. Agreed pre-let rent or CBRE December 2014 ERV 2. Projected expenditure excludes sales / marketing expenses, void costs and interest 3. Based on CBRE estimate of completed value 4. Post allowance for sales / marketing expenses, void costs and interest 5. Profit included in CBRE December 2014 Valuation

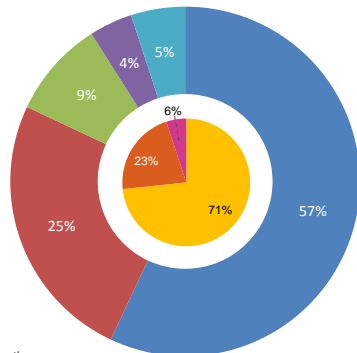
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## Appendix 9 Portfolio overview

Including share of joint ventures at 31 December 2014



### Portfolio characteristics



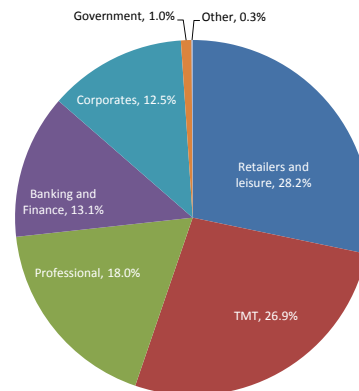
#### Our locations

■ North of Oxford Street ■ Rest of West End ■ Southwark ■ City ■ Midtown

#### Business mix

■ Office ■ Retail ■ Residential

### Tenant mix



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## Appendix 10 The Valuation Wholly-owned



	Value £m	Movement 3 months to Dec 2014		Percentage Movement	
		£m	Change	6 months	12 months
North of Oxford St	1,226.5	54.3	4.6%	8.2%	15.5%
Rest of West End	392.3	25.7	7.0%	10.1%	20.4%
West End Total	1,618.8	80.0	5.2%	8.7%	16.7%
City, Midtown & Southwark	220.6	11.3	5.4%	14.8%	24.7%
<b>Investment Portfolio</b>	<b>1,839.4</b>	<b>91.3</b>	<b>5.2%</b>	<b>9.4%</b>	<b>17.6%</b>
Development properties	504.6	44.0	9.6%	19.6%	36.0%
<b>Properties held throughout the period</b>	<b>2,344.0</b>	<b>135.3</b>	<b>6.1%</b>	<b>11.4%</b>	<b>21.1%</b>
Acquisitions	-	-	-	-	-
<b>Total portfolio</b>	<b>2,344.0</b>	<b>135.3</b>	<b>6.1%</b>	<b>11.4%</b>	<b>21.1%</b>

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Appendix 10  
**The Valuation**  
 Joint ventures at 100%



	Movement			Percentage Movement	
	Value	3 months to Dec 2014		6 months	12 months
	£m	£m	Change		
North of Oxford St	447.7	4.9	1.1%	3.7%	11.7%
Rest of West End	328.4	10.4	3.3%	10.8%	15.4%
West End Total	776.1	15.3	2.0%	6.6%	13.2%
City, Midtown & Southwark	683.3	18.8	2.8%	7.2%	19.6%
<b>Investment Portfolio</b>	<b>1,459.4</b>	<b>34.1</b>	<b>2.4%</b>	<b>6.9%</b>	<b>16.1%</b>
Development properties	-	-	-	-	-
<b>Properties held throughout the period</b>	<b>1,459.4</b>	<b>34.1</b>	<b>2.4%</b>	<b>6.9%</b>	<b>16.1%</b>
Acquisitions	-	-	-	-	-
<b>Total portfolio</b>	<b>1,459.4</b>	<b>34.1</b>	<b>2.4%</b>	<b>6.9%</b>	<b>16.1%</b>