

TABLE 19 - COMBINED PORTFOLIO ANALYSIS

	Open Market Value (7)			Valuation Surplus (1)		Rental Income			Annual Net Rent (8)		Annual Net Estimated Rental Value (9)		Gross Income Yield (10)		Net Nominal Equivalent Yield (11)		Annual Gross Estimated Rental Value (12)			Voids (by ERV) (13)			Lease Length as at 30 September 2007 (14)	
	30-Sep-07 £m	31-Mar-07 £m	30-Sep-06 £m	Surp/(def) £m	Surp/(def) %	6 mths to 30-Sep-07 £m	6 mths to 31-Mar-07 £m	6 mths to 30-Sep-06 £m	30-Sep-07 £m	31-Mar-07 £m	30-Sep-07 £m	31-Mar-07 £m	30-Sep-07 %	31-Mar-07 %	30-Sep-07 %	31-Mar-07 %	30-Sep-07 £m	31-Mar-07 £m	30-Sep-06 £m	30-Sep-07 %	31-Mar-07 %	30-Sep-06 %	Median Years (i)	Mean Years (ii)
The like for like portfolio																								
Shopping centres & shops																								
Shopping centres	3,120.4	3,173.9	3,138.8	(65.2)	(2.1)%	92.0	90.7	87.9	174.4	174.6	197.1	196.7	5.6%	5.5%	5.2%	5.1%	207.5	205.1	197.8	4.6%	4.3%	4.1%	7.4	8.9
Central London shops	1,024.1	1,005.8	964.8	13.6	1.3%	21.6	23.3	22.7	42.9	41.9	52.3	49.3	4.2%	4.2%	4.8%	4.8%	52.6	51.9	50.3	3.6%	2.3%	2.2%	4.5	6.5
Other in-town shops	273.5	275.9	273.3	(10.5)	(3.7)%	5.3	5.4	5.0	13.0	13.3	15.6	15.6	4.8%	4.8%	5.2%	5.0%	16.3	16.3	16.3	5.6%	3.7%	2.4%	6.4	8.8
	4,418.0	4,455.6	4,376.9	(62.1)	(1.4)%	118.9	119.4	115.6	230.3	229.8	265.0	261.6	5.2%	5.2%	5.1%	5.0%	276.4	273.3	264.4	4.4%	3.9%	3.7%	6.7	8.4
Retail warehouses																								
Retail parks	1,617.9	1,681.6	1,690.8	(70.3)	(4.2)%	34.0	33.4	32.6	69.8	68.7	79.3	78.8	4.3%	4.1%	4.8%	4.6%	79.9	79.5	80.0	1.9%	1.8%	2.9%	12.4	12.1
Other	345.6	351.5	333.0	(13.8)	(4.1)%	9.5	9.1	9.0	17.8	17.1	20.4	20.4	5.1%	4.9%	4.5%	4.4%	20.5	20.4	20.4	4.1%	4.0%	1.6%	14.6	17.4
	1,963.5	2,033.1	2,023.8	(84.1)	(4.2)%	43.5	42.5	41.6	87.6	85.8	99.7	99.2	4.5%	4.2%	4.8%	4.6%	100.4	99.9	100.4	2.3%	2.3%	2.6%	13.0	13.1
Total retail	6,381.5	6,488.7	6,400.7	(146.2)	(2.3)%	162.4	161.9	157.2	317.9	315.6	364.7	360.8	5.0%	4.9%	5.0%	4.9%	376.8	373.2	364.8	3.9%	3.5%	3.4%	8.4	9.8
London offices																								
West End	2,012.6	1,918.4	1,770.0	81.4	4.2%	49.9	51.6	49.8	93.9	91.6	120.2	108.3	4.7%	4.8%	5.3%	5.1%	121.1	109.4	105.2	1.2%	2.2%	1.9%	4.7	9.1
City	828.7	779.0	717.3	6.4	0.8%	19.0	18.7	20.5	37.3	34.2	49.6	44.5	4.5%	4.4%	5.3%	5.0%	51.0	46.6	43.3	16.4%	17.6%	22.8%	3.0	4.7
Midtown	527.0	517.7	485.7	16.1	3.7%	12.8	12.7	12.5	25.8	24.6	31.7	27.8	4.9%	4.8%	5.4%	5.0%	31.7	28.3	27.0	1.7%	2.7%	2.5%	4.1	8.8
Inner London	492.6	487.5	476.1	2.9	0.6%	12.9	12.4	12.7	26.8	15.1	31.2	26.7	5.4%	3.1%	5.7%	5.1%	31.2	26.7	27.9	0.7%	0.4%	1.2%	8.4	9.1
Total London offices	3,860.9	3,702.6	3,449.1	106.8	2.9%	94.6	95.4	95.5	183.8	165.5	232.7	207.3	4.8%	4.5%	5.4%	5.1%	235.0	211.0	203.4	4.5%	5.4%	6.3%	4.9	8.1
Rest of UK	83.2	82.5	79.0	(1.7)	(2.0)%	0.7	0.8	0.9	2.3	2.2	3.1	3.1	2.8%	2.6%	6.7%	6.8%	3.2	3.2	3.4	24.0%	23.1%	21.1%	1.5	6.0
Total offices	3,944.1	3,785.1	3,528.1	105.1	2.8%	95.3	96.2	96.4	186.1	167.7	235.8	210.4	4.7%	4.4%	5.4%	5.1%	238.2	214.2	206.8	4.7%	5.7%	6.6%	4.8	8.1
Other	376.6	369.3	343.9	3.3	0.9%	7.5	7.5	6.9	15.1	14.6	16.8	16.5	4.0%	4.0%	5.7%	5.7%	16.8	16.5	15.8	2.2%	2.1%	2.2%	12.7	15.8
Like-for-like portfolio (2)	10,702.2	10,643.1	10,272.7	(37.8)	(0.4)%	265.2	265.6	260.5	519.1	497.9	617.3	587.7	4.9%	4.7%	5.2%	5.0%	631.8	603.9	587.4	4.2%	4.2%	4.5%	7.2	9.3
Completed developments (3)	1,307.5	1,166.1	963.9	53.8	4.5%	17.6	17.3	9.2	47.4	14.4	71.4	66.5	3.6%	1.2%	5.0%	4.6%	72.3	66.9	64.5	4.0%	32.6%	18.4%	17.8	14.8
Total	12,009.7	11,809.2	11,236.6	16.0	0.1%	282.8	282.9	269.7	566.5	512.3	688.7	654.2	4.7%	4.3%	5.2%	5.0%	704.1	670.8	651.9	4.1%	7.0%	5.8%	7.8	9.8
Acquisitions (4)	1,149.9	631.7	463.4	(5.6)	(0.5)%	20.5	15.1	5.5	55.4	28.1	71.3	35.4	4.8%	4.4%	5.4%	4.9%	71.5	35.3	26.5	10.0%	9.2%	18.2%	8.6	8.2
Sales and restructured interests (5)	-	869.3	1,679.7	-	-	15.2	32.6	42.7	0.0	39.4	0.0	51.7	-	4.5%	-	-	0.0	54.0	99.3	n/a	n/a	n/a	n/a	n/a
Total development programme (including Kent Thameside) rounding (to lose) (6)	1,883.6	1,442.3	1,060.1	120.4	6.9%	10.3	11.9	18.4	7.9	4.7	163.9	174.6	0.4%	0.3%	5.0	5.0	163.9	174.7	104.7	n/a	n/a	n/a	n/a	n/a
Total investment portfolio	15,043.2	14,752.5	14,439.8	130.8	0.9%	328.8	342.5	336.3	629.8	584.5	923.9	915.9	4.2%	4.0%	5.2%	5.0%	939.5	934.8	882.4	n/a	n/a	n/a	n/a	n/a
Properties treated as finance leases						(5.8)	(6.3)	(6.3)																
Total						323.0	336.2	330.0																
Total portfolio analysis																								
Shopping centres & shops																								
Shopping centres	3,884.8	4,157.9	4,129.3	(58.5)	(1.5)%	104.6	111.2	109.6	184.3	200.8	262.4	288.3	4.7%	4.8%	5.2%	5.0%								
Central London shops	1,267.3	1,236.0	1,165.4	8.4	0.7%	24.8	27.4	26.7	49.7	47.7	73.9	58.6	3.9%	3.9%	4.8%	4.8%								
Other in-town shops	311.7	359.9	345.1	(7.6)	(2.4)%	7.7	7.0	7.3	14.4	16.5	19.7	22.6	4.6%	4.6%	5.1%	5.0%								
	5,463.8	5,753.8	5,639.8	(57.7)	(1.1)%	137.1	145.6	143.6	248.4	265.0	356.0	369.5	4.5%	4.6%	5.1%	5.0%								
Retail warehouses																								
Retail parks	1,769.7	1,872.7	2,013.4	(69.8)	(3.8)%	35.6	39.1	38.6	71.4	74.8	82.8	86.1	4.0%	4.0%	4.8%	4.6%								
Other	357.7	434.2	408.1	(14.4)	(4.1)%	10.4	10.8	10.9	21.2	21.4	27.1	29.2	5.9%	4.9%	4.6%	4.5%								
	2,127.4	2,306.9	2,421.5	(84.2)	(3.9)%	46.0	49.9	49.5	92.6	96.2	109.9	115.3	4.4%	4.2%	4.8%	4.6%								
Total retail	7,591.2	8,060.7	8,061.3	(141.9)	(1.9)%	183.1	195.5	193.1	341.0	361.2	465.9	484.8	4.5%	4.5%	5.0%	4.9%								
London offices																								
West End	2,889.4	2,721.3	2,696.2	100.1	3.6%	61.9	68.8	59.4	111.6	97.8	174.9	168.8	3.9%	3.6%	5.3%	4.9%								
City	1,439.3	1,200.4	1,150.7	22.0	1.5%	25.1	26.2	35.0	55.6	38.7	101.4	88.7	3.9%	3.2%	5.3%	5.0%								
Midtown	1,398.9	1,253.3	1,121.7	110.5	9.2%	22.4	19.6	16.8	40.2	39.4	83.3	76.6	2.9%	3.1%	5.2%	5.0%								
Inner London	1,131.7	927.9	782.3	36.8	3.5%	22.4	17.3	18.2	58.9	24.3	71.4	68.8	5.2%	2.6%	5.4%	5.2%								
Total London offices	6,859.3	6,102.9	5,750.9	269.4	4.2%	131.8	131.9	129.4	266.3	200.2	431.0	402.9	3.9%	3.3%	5.3%	5.0%								
Rest of UK	83.2	90.1	91.4	(1.7)	(2.0)%	0.8	1.0	1.1	2.3	3.0	3.1	4.1	2.8%	3.3%	6.7%	6.9%								
Total offices	6,942.5	6,193.0	5,842.3	267.7	4.1%	132.6	132.9	130.5	268.6	203.2	434.1	407.0	3.9%	3.3%	5.3%	5.0%								
Other	509.5	498.8	536.2	5.0	1.0%	13.1	14.1	12.7	20.2	20.1	23.9	24.1	4.0%	4.0%	5.6%	5.6%								
Total investment portfolio	15,043.2	14,752.5	14,439.8	130.8	0.9%	328.8	342.5	336.3	629.8	584.5	923.9	915.9	4.2%	4.0%	5.2%	5.0%								
Properties treated as finance leases						(5.8)	(6.3)	(6.3)																
Total						323.0	336.2	330.0																
Represented by:																								
Total investment portfolio	13,550.1	13,114.8	13,070.0	154.3	1.2%	296.2	307.7	303.8	569.8	509.2	820.1	791.0	4.2%	3.9%	5.2%	5.0%								
Total share of joint ventures	1,493.1	1,637.7	1,369.8	(23.5)	(1.5)%	32.6 </																		