

## Water Consumption

The table below shows the water consumption from properties in the managed portfolio.

Year Ended 31 March 2006		Year Ended 31 March 2007		Year Ended 31 March 2008		Year Ended 31 March 2009	
Annual Consumption (m <sup>3</sup> )	Normalised Annual Consumption (m <sup>3</sup> per m <sup>2</sup> )	Annual Consumption (m <sup>3</sup> )	Normalised Annual Consumption (m <sup>3</sup> per m <sup>2</sup> )	Annual Consumption (m <sup>3</sup> )	Normalised Annual Consumption (m <sup>3</sup> per m <sup>2</sup> )	Annual Consumption (m <sup>3</sup> )	Normalised Annual Consumption (m <sup>3</sup> per m <sup>2</sup> )
70,757	0.54	54,179	0.43	79,566	0.65	73,840	0.60

The total m<sup>3</sup> consumption of water is the amount used to supply the common and tenanted areas of a building.

Where reporting water usage within Joint Ventures, 50% of the total water usage and 50% of the property area is used to reflect the share of ownership.

### Reporting years ending 31 March 2008 and 31 March 2009

Water consumption has decreased by 7% in the year 1 April 2008 to 31 March 2009. This is in part due to the completion of refurbishment works at some properties during the year ending 31 March 2008 where the properties had a higher water use than normal. The decrease is also a result of the improvements made in data collection during the years ending 31 March 2008 and 31 March 2009.

### Reporting years ending 31 March 2007 and 31 March 2008

The increase in water consumption is due to the increased number of properties that entered the managed portfolio in the year 1 April 2007 to 31 March 2008 as a result of new purchases and the completion of developments. In addition, the increased occupancy of properties on completion of refurbishment schemes during the year resulted in increased water consumption at those properties. This reflects the increase seen in the gas consumption at the same properties.

### Reporting years ending 31 March 2006 and 31 March 2007

The decrease in water consumption can be explained, predominantly by the number and size of properties that entered development between 1 April 2006 and 31 March 2007. Although normalisation accounts for disposals and acquisitions, it does not take into consideration the gradual termination of leases prior to a refurbishment or development.

### Normalisation Calculation

Water consumption per m<sup>2</sup> is calculated using the gross internal floor area of the properties reporting water use.

The data is normalised to account for the disposal and acquisition of properties.

The floor areas of those properties using water in each reporting period are shown in the table below.

	<b>Year Ended 31 March 2006</b>	<b>Year Ended 31 March 2007</b>	<b>Year Ended 31 March 2008</b>	<b>Year Ended 31 March 2009</b>
Normalised GIFA (m <sup>2</sup> )	128,392	118,417	130,123	123,094