

## Appendix 1 Headline Results



To 30 June 2011	3 months	6 months	12 months
Property Valuation <sup>1</sup>	<b>3.8%</b>	10.2%	14.7%
Portfolio ERV movement <sup>2</sup>	<b>2.1%</b>	5.6%	11.0%
NAV	<b>4.2%</b>	15.0%	27.1%

<sup>1</sup> On a like-for-like basis, including share of joint ventures and Telewest surrender receipt <sup>2</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 £m	Movement 3 months to June 2011		Movement to June 2011 Change	
		£m	Change	6 months	12 months
North of Oxford St	670.2	4.7	0.7%	4.2%	10.8%
Rest of West End	484.7	36.4	8.1%	12.3%	16.3%
West End Total	1,154.9	41.1	3.7%	7.5%	13.0%
<i>West End Office</i>	828.9	28.1	4.2%	8.4%	15.1%
<i>West End Retail</i>	326.0	13.0	3.5%	5.2%	8.4%
City & Southwark	332.0	2.2	0.7%	5.5%	8.7%
<b>Investment Portfolio</b>	<b>1,486.9</b>	<b>43.3</b>	<b>3.0%</b>	<b>7.0%</b>	<b>12.0%</b>
Development properties	217.0	15.1	7.5%	17.6%	17.3%
<b>Properties held throughout the period</b>	<b>1,703.9</b>	<b>58.4</b>	<b>3.6% / 3.8%<sup>1</sup></b>	<b>8.3% / 10.2%<sup>1</sup></b>	<b>12.7% / 14.7%<sup>1</sup></b>

<sup>1</sup> Including Telewest surrender receipt

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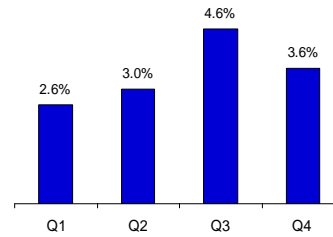
## Appendix 3 The Valuation

Including share of Joint Ventures



	Value £m	12 month Change %
North of Oxford St	670.2	10.8%
Rest of West End	484.7	16.3%
West End Total	1,154.9	13.0%
City & Southwark	332.0	8.7%
<b>Investment Portfolio</b>	<b>1,486.9</b>	<b>12.0%</b>
Development properties	217.0	17.3%
<b>Properties held throughout the period</b>	<b>1,703.9</b>	<b>12.7% / 14.7%<sup>1</sup></b>

Like for Like Quarterly Valuation Movement %



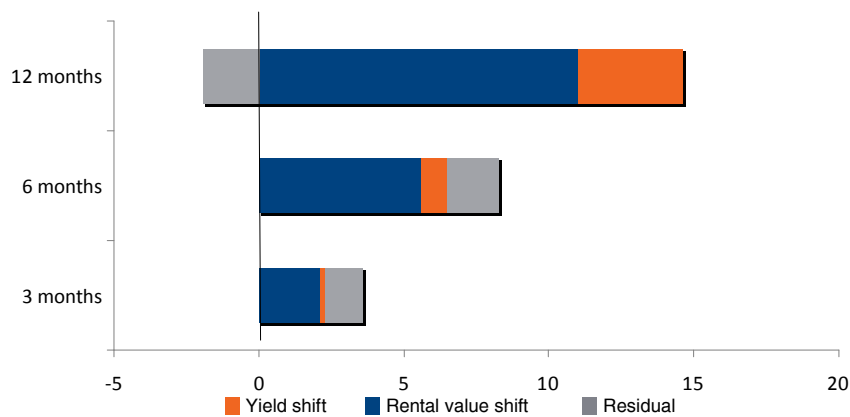
<sup>1</sup> Including Telewest surrender receipt

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

Drivers of Valuation Movement<sup>2</sup>



% movement



<sup>1</sup> Including share of Joint Ventures <sup>2</sup> Excludes development properties

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



30 June 2011	Initial Yield %	True Equivalent Yield			
		%	Basis Point +/- like-for-like		
			3 months	6 months	12 months
<b>North of Oxford Street</b>					
Offices	4.1%	5.1%	9	8	-6
Retail	4.5%	5.0%	3	-12	-10
<b>Rest Of West End</b>					
Offices	3.0%	4.9%	-12	-1	-16
Retail	3.6%	4.8%	-11	-13	-23
<b>Total West End</b>	<b>3.8%</b>	<b>5.0%</b>	<b>0</b>	<b>-1</b>	<b>-12</b>
<b>City &amp; Southwark</b>	<b>3.8%</b>	<b>6.0%</b>	<b>-2</b>	<b>-17</b>	<b>-43</b>
<b>Total Let Portfolio</b>	<b>3.8% (4.2%<sup>3</sup>)</b>	<b>5.2%</b>	<b>-1</b>	<b>-5</b>	<b>-20</b>

1 Including share of Joint Ventures  
2 Excludes development properties  
3 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



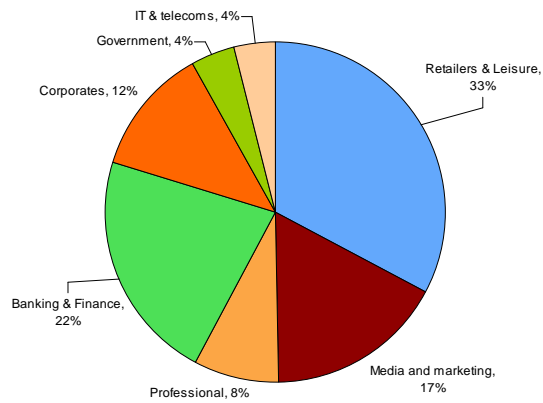
To 30 June 2011	Reversion £m	Movement in ERV			Average Office Rent Passing £ per sq ft	Average Office ERV £ per sq ft	Reversionary Potential (inc. retail) %
		3 mth	6 mth	12 mth			
<b>North of Oxford St</b>							
Offices	1.0	1.0%	4.6%	12.7%	42.30	47.60	4.2%
Retail	1.0	3.6%	3.3%	5.6%			10.5%
<b>Rest of West End</b>							
Offices	1.5	3.8%	11.5%	18.9%	36.00	40.30	12.3%
Retail	0.9	3.2%	4.2%	5.0%			11.8%
<b>Total West End</b>	<b>4.4</b>	<b>2.2%</b>	<b>5.6%</b>	<b>11.7%</b>	<b>39.80</b>	<b>45.20</b>	<b>8.4%</b>
<b>City &amp; Southwark</b>							
Offices	3.0	1.7%	6.3%	9.7%	29.50	35.00	22.5%
Retail	0.5	(0.3)%	1.0%	(2.7)%			
<b>Total City &amp; Southwark</b>	<b>3.5</b>	<b>1.6%</b>	<b>6.0%</b>	<b>8.4%</b>			<b>24.1%</b>
<b>Total Let Portfolio</b>	<b>7.9</b>	<b>2.1%</b>	<b>5.6%</b>	<b>11.0%</b>	<b>36.30</b>	<b>41.50</b>	<b>11.8%</b>

1 Including share of Joint Ventures

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## Appendix 7 GPE tenants

Including joint ventures at 30 June 2011



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## Appendix 8 The Valuation

Wholly-owned



	Value £m	Movement 3 months to June 2011		Movement to June 2011 Change	
		£m	Change	6 months	12 months
North of Oxford St	513.1	1.3	0.3%	3.6%	11.3%
Rest of West End	262.9	27.3	11.6%	17.5%	18.9%
<b>West End Total</b>	<b>776.0</b>	<b>28.6</b>	<b>3.8%</b>	<b>7.9%</b>	<b>13.8%</b>
<i>West End Office</i>	630.8	20.9	3.4%	8.4%	15.2%
<i>West End Retail</i>	145.2	7.7	5.6%	6.0%	8.5%
City & Southwark	194.3	5.6	3.0%	9.3%	14.2%
<b>Investment Portfolio</b>	<b>970.3</b>	<b>34.2</b>	<b>3.7%</b>	<b>8.2%</b>	<b>13.8%</b>
Development properties	78.4	7.8	11.0%	16.2%	(8.1%)
<b>Properties held throughout the period</b>	<b>1,048.7</b>	<b>42.0</b>	<b>4.2%</b>	<b>8.7%</b>	<b>11.8%</b>

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Appendix 9  
**The Valuation**  
 Joint ventures



	Value £m	Movement 3 months to June 2011		Movement to June 2011 Change	
		£m	Change	6 months	12 months
North of Oxford St	314.1	6.9	2.3%	6.4%	8.9%
Rest of West End	443.6	18.0	4.2%	6.7%	13.5%
<b>West End Total</b>	<b>757.7</b>	<b>24.9</b>	<b>3.4%</b>	<b>6.6%</b>	<b>11.5%</b>
<i>West End Office</i>	396.2	14.2	3.7%	8.5%	14.7%
<i>West End Retail</i>	361.5	10.7	3.1%	4.5%	8.3%
City & Southwark	275.5	(6.9)	(2.4%)	0.5%	1.9%
<b>Investment Portfolio</b>	<b>1,033.2</b>	<b>18.0</b>	<b>1.8%</b>	<b>4.9%</b>	<b>8.8%</b>
Development properties	184.0	10.9	6.3%	19.7%	39.1%
<b>Properties held throughout the period</b>	<b>1,217.2</b>	<b>28.9</b>	<b>2.4%</b>	<b>6.9%</b>	<b>12.5%</b>