

Valuation *

	Value £m	Movement					
		3 months to June 2007		6 months to June 2007		12 months to June 2007	
		£m	Change	£m	Change	£m	Change
North of Oxford Street	588.7	32.0	5.7%	65.5	12.5%	112.1	23.5%
Rest of West End	401.1	18.3	4.8%	45.5	12.8%	92.7	30.1%
West End Total	989.8	50.3	5.4%	111.0	12.6%	204.8	26.1%
City and Southwark Total	251.1	9.4	3.9%	27.6	12.4%	38.2	17.9%
Investment Portfolio	1,240.9	59.7	5.1%	138.6	12.6%	243.0	24.3%
Development properties	226.1	21.7	10.6%	44.3	24.4%	77.2	51.8%
Properties held throughout the period	1,467.0	81.4	5.9%	182.9	14.2%	320.2	27.9%
Acquisitions	264.9	17.6	7.1%	17.6	7.1%	17.6	7.1%
Total	1,731.9	99.0	6.1%	200.5	13.1%	337.8	24.2%

Rental values *

	Movement						Av. Office ERV £ per sq. ft	Av Office Rent £ per sq. ft
	3 months to June 2007		6 months to June 2007		12 months to June 2007			
	%	£m	%	£m	%	£m		
North of Oxford Street								
Offices	7.0%	2.3	15.4%	4.7	24.9%	7.0	48.1	
Retail	1.9%	0.2	4.5%	0.4	6.9%	0.7	34.9	
Rest of West End								
Offices	3.6%	0.5	13.2%	1.5	21.1%	1.1	52.0	
Retail	-0.7%	(0.1)	4.3%	0.3	24.7%	1.3	35.9	
West End Offices	6.0%	2.8	14.8%	6.2	24.3%	8.1	49.4	
Total West End	4.5%	2.9	11.7%	6.9	20.8%	10.1	35.3	
City and Southwark	5.0%	0.9	19.5%	2.9	24.8%	3.6		
Total portfolio	4.6%	3.8	13.3%	9.8	21.8%	13.7	43.6	

Yield profile* ¹

	Initial Yield				Equivalent Yield			
	%	Basis point +/-			%	Basis point +/-		
		3 month	6 month	12 month		3 month	6 month	12 month
North of Oxford Street								
Offices	2.7%	(28)	(72)	(184)	5.1%	9	4	(41)
Retail	4.1%	(6)	(7)	(57)	4.9%	0	(3)	(29)
Rest of West End								
Offices	3.1%	(9)	(12)	(107)	4.5%	(14)	(13)	(98)
Retail	3.4%	(14)	(37)	(125)	4.5%	(7)	(8)	(73)
West End Offices	2.9%	(19)	(45)	(167)	4.8%	(1)	(3)	(53)
Total West End	3.2%	(16)	(38)	(137)	4.8%	(2)	(4)	(50)
City and Southwark	4.2%	(8)	4	(31)	5.3%	5	3	(23)
Total portfolio	3.4%	(15)	(30)	(110)	4.9%	(1)	(3)	(43)

* including share of joint ventures

¹ excluding developments