

**Valuation**

31 December 2006

	Value £m	Movement			
		3 months to December 2006		6 months to December 2006	
		£m	Change	£m	Change
North of Oxford Street	456.0	23.0	5.3%	48.1	11.8%
Rest of West End	290.7	21.6	8.0%	38.6	15.3%
West End Total	746.7	44.6	6.4%	86.7	13.1%
City and Southwark Total	216.8	4.9	3.8%	10.5	7.9%
<b>Investment Portfolio</b>	<b>963.5</b>	<b>49.5</b>	<b>5.4%</b>	<b>97.2</b>	<b>11.2%</b>
Development properties	178.1	11.6	6.9%	29.4	19.7%
<b>Properties held throughout the period</b>	<b>1,141.6</b>	<b>61.1</b>	<b>5.7%</b>	<b>126.6</b>	<b>12.5%</b>
Acquisitions	62.4	10.4	20.1%	10.4	20.1%
<b>Total wholly-owned portfolio</b>	<b>1,204.0</b>	<b>71.5</b>	<b>6.3%</b>	<b>137.0</b>	<b>12.8%</b>
Share of Joint Venture held throughout the period	213.8	9.9	4.9%	26.3	14.0%
<b>Total</b>	<b>1,417.8</b>	<b>81.4</b>	<b>6.1%</b>	<b>163.3</b>	<b>13.0%</b>

**Rental Values**

31 December 2006

	Movement				
	3 months to December 2006		6 months to December 2006		Av. Office ERV
	%	£m	%	£m	£ per sq. ft
<b>North of Oxford Street</b>					
Offices	3.8%	1.2	7.7%	2.3	39.8
Retail	0.7%	-	1.3%	-	
<b>Rest of West End</b>					
Offices	6.5%	0.8	8.7%	1.1	50.3
Retail	3.2%	0.2	7.4%	0.4	
<b>West End Offices</b>	<b>4.6%</b>	<b>2.0</b>	<b>8.0%</b>	<b>3.4</b>	
<b>Total West End</b>	<b>4.2%</b>	<b>2.2</b>	<b>7.5%</b>	<b>3.8</b>	
<b>City and Southwark</b>	<b>2.0%</b>	<b>0.3</b>	<b>4.5%</b>	<b>0.6</b>	<b>28.4</b>
<b>Total wholly-owned portfolio</b>	<b>3.7%</b>	<b>2.5</b>	<b>6.8%</b>	<b>4.4</b>	<b>38.2</b>
<b>Joint venture portfolio</b>	<b>1.5%</b>	<b>0.4</b>	<b>4.1%</b>	<b>0.9</b>	

**Yield Profile**

31 December 2006

	%	Initial Yield		Equivalent Yield		
		Basis point +/-		%	Basis point +/-	
		3 month	6 month		3 month	6 month
<b>North of Oxford Street</b>						
Offices	3.5%	(16)	(27)	5.1%	(13)	(18)
Retail	4.4%	(23)	(30)	5.0%	(15)	(19)
<b>Rest of West End</b>						
Offices	2.1%	(66)	(168)	4.2%	(22)	(63)
Retail	3.9%	(24)	(69)	4.6%	(28)	(35)
<b>Total West End</b>	<b>3.2%</b>	<b>(34)</b>	<b>(78)</b>	<b>4.8%</b>	<b>(18)</b>	<b>(37)</b>
<b>City and Southwark</b>	<b>4.5%</b>	<b>7</b>	<b>(10)</b>	<b>5.3%</b>	<b>6</b>	<b>(27)</b>
<b>Total wholly-owned portfolio</b>	<b>3.5%</b>	<b>(26)</b>	<b>(65)</b>	<b>4.9%</b>	<b>(13)</b>	<b>(35)</b>
<b>Joint venture portfolio</b>	<b>3.3%</b>	<b>(24)</b>	<b>(32)</b>	<b>4.8%</b>	<b>(15)</b>	<b>(16)</b>