

Driving rental growth through delivery of high quality developments

Replacing space which needs improvement with modern high quality accommodation to deliver significantly higher rents and returns.

Following 290,000 sq ft of office pre-letting last year, by April 2013 we had successfully pre-let 69,450 sq ft of the office space at our 95 Wigmore Street development to two tenants. On letting the remaining space, this scheme will deliver £3.9 million of total annual rent, almost ten times the pre-development rent roll. In total, our five committed schemes and five near-term schemes are expected to deliver total rents of £56.0 million, compared to only £15.1 million pre-development. Together with a future development pipeline totalling 1.1 million sq ft, there is an opportunity to grow rental income significantly.



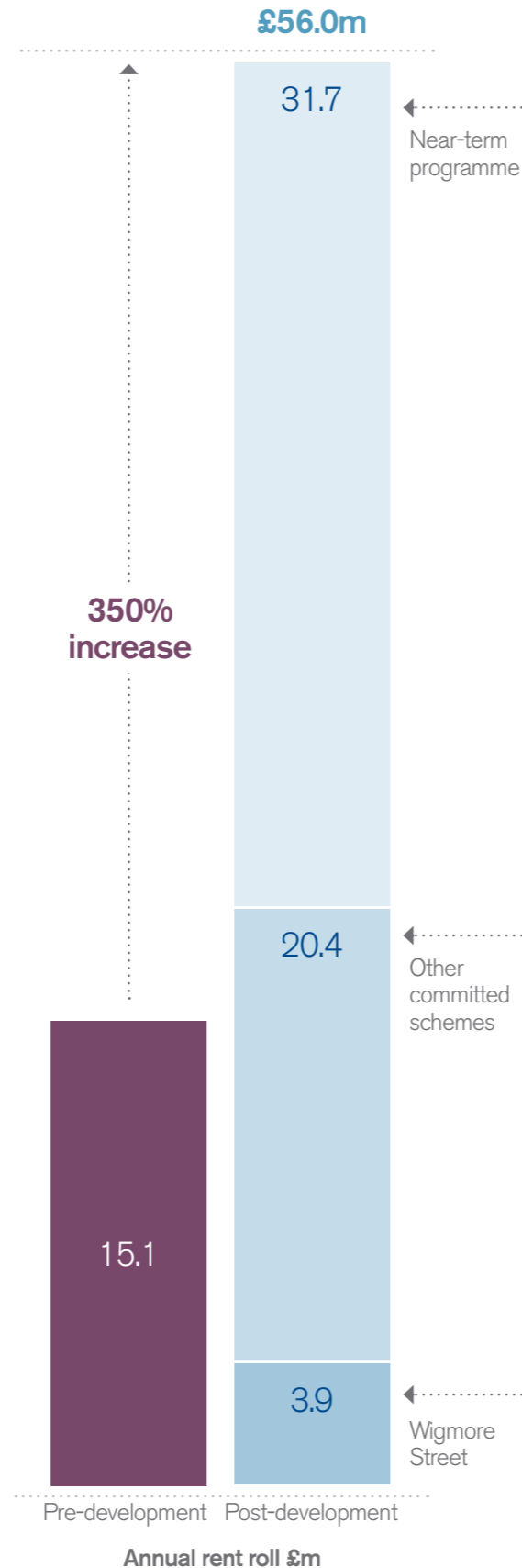
“The committed and near-term development programme is driving the Group’s rental income upwards. On completion, these schemes are expected to deliver in excess of 350% more rent than the pre-developed space.”

Andrew White Head of Development

Our teams

Development management

Asset management



...and beyond...

Total development pipeline

25 schemes

2.5 million sq ft

55% of the existing portfolio

...in the near term...

5 schemes

630,900 sq ft NIA

£31.7 million ERV

£11.5 million pre-development rent

Including...

Rathbone Place, W1

NIA: 414,100 sq ft

ERV: £15.4 million

Pre-development rent: £2.6 million



73/89 Oxford Street, W1

NIA: 88,100 sq ft

ERV: £7.2 million

Pre-development rent: £2.9 million



St Lawrence House, W1

NIA: 71,500 sq ft

ERV: £4.5 million

Pre-development rent: £2.6 million



...shortly...

4 other committed schemes

579,400 sq ft NIA

£20.4 million ERV

£3.2 million pre-development rent

58% pre-let

Including...

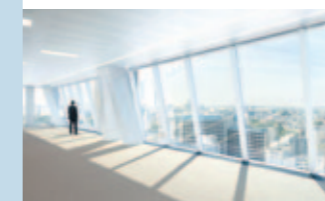
240 Blackfriars Road, SE1

NIA: 236,300 sq ft

ERV: £5.2 million (47% pre-let)

Pre-development rent: £nil

Anticipated completion: March 2014



12/14 New Fetter Lane, EC4

NIA: 142,500 sq ft

ERV: £8.3 million (100% pre-let)

Pre-development rent: £nil

Anticipated completion: November 2015



Walmar House, W1

NIA: 60,400 sq ft

ERV: £3.9 million

Pre-development rent: £1.6 million

Anticipated completion: February 2014



Delivering now...

85% pre-let

95 Wigmore Street, W1

Offices: 82,300 sq ft

Retail: 17,900 sq ft

Residential: 12,100 sq ft

ERV: £3.9 million

Pre-development rent: £0.4 million

Anticipated completion: July 2013

