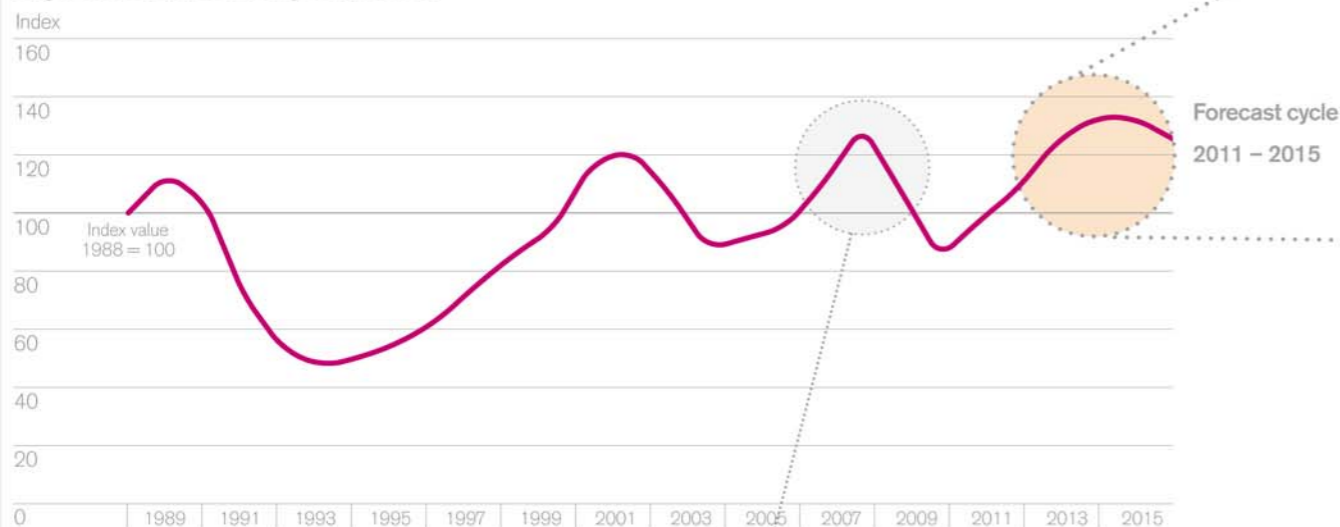


Timely development at the right point in the cycle

Central London office markets are highly cyclical. Therefore, timing our development activity to the right point in this cycle is critical. We expect demand for quality office space to increase as the UK recovers from recession whilst current levels of supply will be insufficient to meet this demand. As a result, we expect rents to rise.

Our last development programme produced superior returns as it captured rental growth between 2005 and 2008. Over the past 36 months, we have been preparing a new programme of schemes for the next up-cycle and we are now positioned to deliver 17 schemes comprising of 2.2 million sq ft of Grade A space into these favourable market conditions.

City and West End average rent index



Previous development programme 2004-2008:
 Total development spend: £292 million
 Total profit on development programme: 57%
 Total profit on buildings sold: 97%

**Marcol House,
289/295 Regent Street,
London W1**

103,300 sq ft
 Planning status: On-site
 Planned completion: **10/2012**



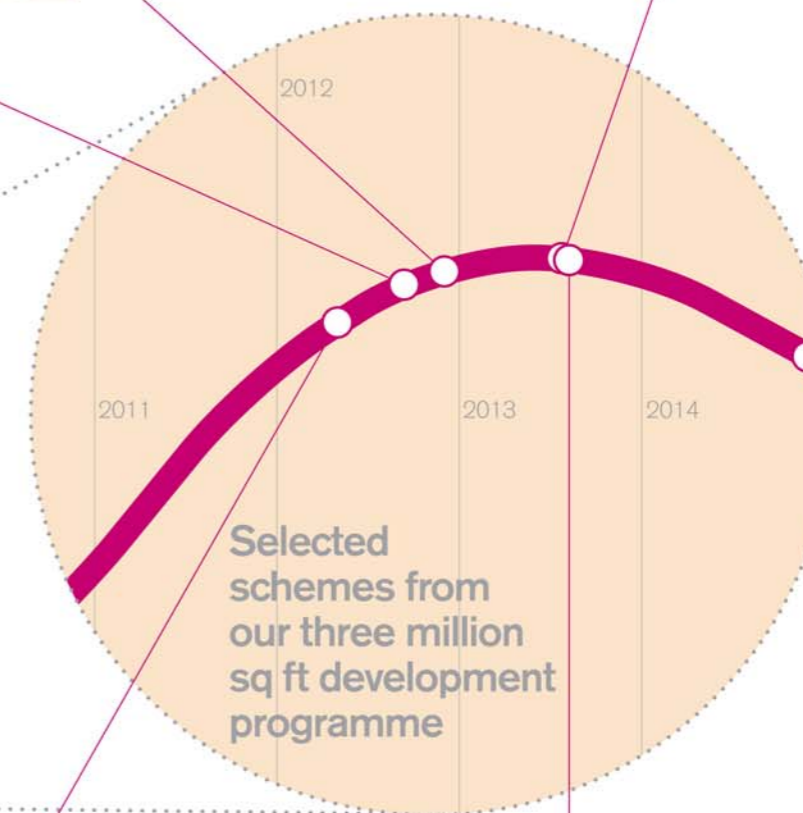
**Walmar House,
288/300 Regent Street,
London W1**

59,400 sq ft
 Planning status: Consented
 Planned completion: **12/2012**



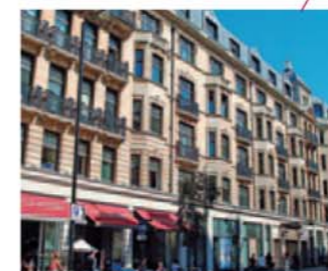
**12/14 & 43 Fetter Lane,
London EC4**

139,200 sq ft
 Planning status: Consented
 Planned completion: **07/2013**



**100 Bishopsgate,
London EC2**

955,300 sq ft
 Planning status: Consented
 Planned completion (subject to pre-let): **12/2014**



**160 Great Portland
Street, London W1**

88,200 sq ft
 Planning status: On-site
 Planned completion: **05/2012**



**79/97 Wigmore Street,
London W1**

111,400 sq ft
 Planning status: Phase 1 on-site
 Planned completion: **07/2013**

