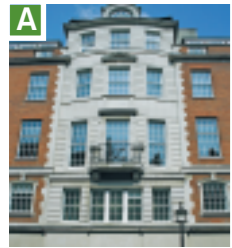


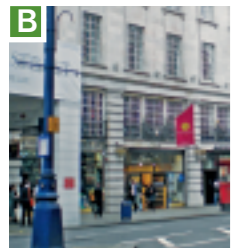
swapping...

We swapped these valued at **£61.1 million**

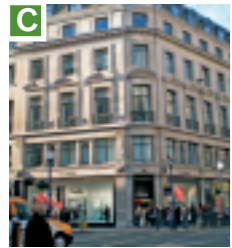
16/21 Sackville Street



91/101 Regent Street



203 Regent Street W1



Accessing new material we can reposition

The creation of the Great Capital Partnership (“GCP”), a 50:50 joint venture with Capital & Counties, has given the Group exposure to exceptionally located central London assets without paying a premium. Starting with £460 million of assets, during its first 11 months GCP was grown with £89 million of acquisitions in neighbouring interests augmenting existing ownerships. **Following these transactions a significant swap deal was executed with The Crown Estate involving 55% of the JV’s assets to release immediate value and unlock future potential. These properties will now provide us with a steady pipeline for repositioning.**

...to improve.

In return for improved interest in these, lifting their **value by £81.8 million**

Park Crescent buildings



Before swap

- 74 year leases
- Minimal ground rent
- Office use only
- No development

After swap

- 150 year leases
- Minimal ground rent
- Open use allowed
- Development allowed
- Additional buildings included

26/40 Kensington High Street



Before swap

- 104 year lease
- 5.0% ground rent

After swap

- Freehold
- No ground rent

Regent Street buildings



Before swap

- Average 80 year leases
- Average 12.8% ground rent
- No alterations

After swap

- 125 year leases
- Average 3.5% ground rent
- Alterations allowed

