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RECYCLE CAPITAL

Identify properties for disposal where value has been optimised and sell those which do not fit the Group's long-term plans.

£151.3m

property sales

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MAINTAIN ROBUST FINANCING

Negotiate flexible financing and retain a healthy level of interest cover and gearing.

279%

net interest cover ratio

 For more information see page 62

KEY ACHIEVEMENTS

In 2013, we had a record year for lettings, added to and progressed our development pipeline and arranged £800m of refinancing.

20.0%

increase in EPRA net asset value per share

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21.9%

total return

 For more information see page 62

ACQUIRE PROPERTIES AND UNLOCK THEIR VALUE

We bought:

- Mark Square House, 1 Mark Square EC2, a 61,700 sq ft (5,730m²) Shoreditch office building for £29.6m
- 19 Charterhouse Street EC1, a 63,700 sq ft (5,920m²) office building in Clerkenwell for £41.3m
- 22 Kingsway WC2 comprising 91,400 sq ft (8,490m²) of offices as well as a theatre for £59.3m



CREATE WELL-DESIGNED OFFICE SPACE

Completed 248,100 sq ft (23,050m²) of major projects, with refurbishments of:

- 127,000 sq ft (11,800m²) at 1 Page Street SW1
- 85,000 sq ft (7,900m²) at The Buckley Building EC1
- 17,800 sq ft (1,650m²) at Morelands Buildings EC1



D 22 Kingsway WC2

91,400 sq ft of offices in an improving area of Holborn bought in December 2013

E 19 Charterhouse Street EC1

Exterior of building opposite new Crossrail entrance to Farringdon station

F Morelands Buildings EC1

Ongoing refurbishment. 17,800 sq ft pre-let to AHMM, which completed in 2013 and achieved BREEAM 'Outstanding'



G 1 Page Street SW1

Refurbishment completed in 2013. New headquarters building for Burberry

H The Buckley Building EC1

Refurbished 85,000 sq ft of offices on Clerkenwell Green

I Mark Square House EC2

61,700 sq ft of offices. Let to Thomson Reuters. Acquired in 2013

OPTIMISE INCOME

- Let all of The Buckley Building within six months of completion
- Pre-let 155,600 sq ft (14,460m²) at 40 Chancery Lane WC2 and Turmill EC1 to existing tenant Publicis Groupe
- Extended tenant's lease at the Grafton Hotel W1 from 77 to 150 years

RECYCLE CAPITAL

- Sold 1-5 Grosvenor Place SW1 for £131.4m, a 70% premium to December 2012 valuation
- Holdings in Commercial Road E1 sold for £16.7m

MAINTAIN ROBUST FINANCING

Completed £800m of unsecured refinancing:

- Issued £150m 1.125% convertible bonds due 2019 with a conversion price of £33.35 per share
- Completed £550m unsecured five-year revolving credit facility
- Signed £100m fixed rate unsecured private placement funding: £25m for 15 years at 4.41% and £75m for 20 years at 4.68%