

OUR PORTFOLIO

Our portfolio comprises 5.7 million sq ft (530,000m²) of properties valued at £3.4 billion. 97% of our properties are located in central London, grouped in 17 'villages', each with its own culture and identity. 71% can be found in the West End and 26% in the City borders. The balance relates to properties held in Scotland on the northern outskirts of Glasgow.

114
buildings

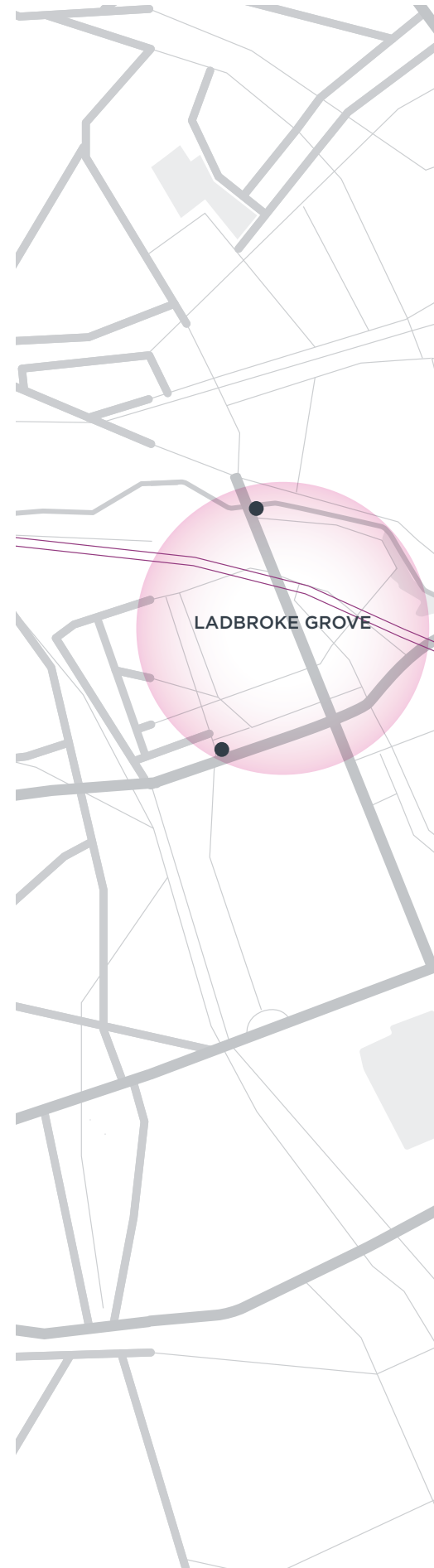
c.500
tenants

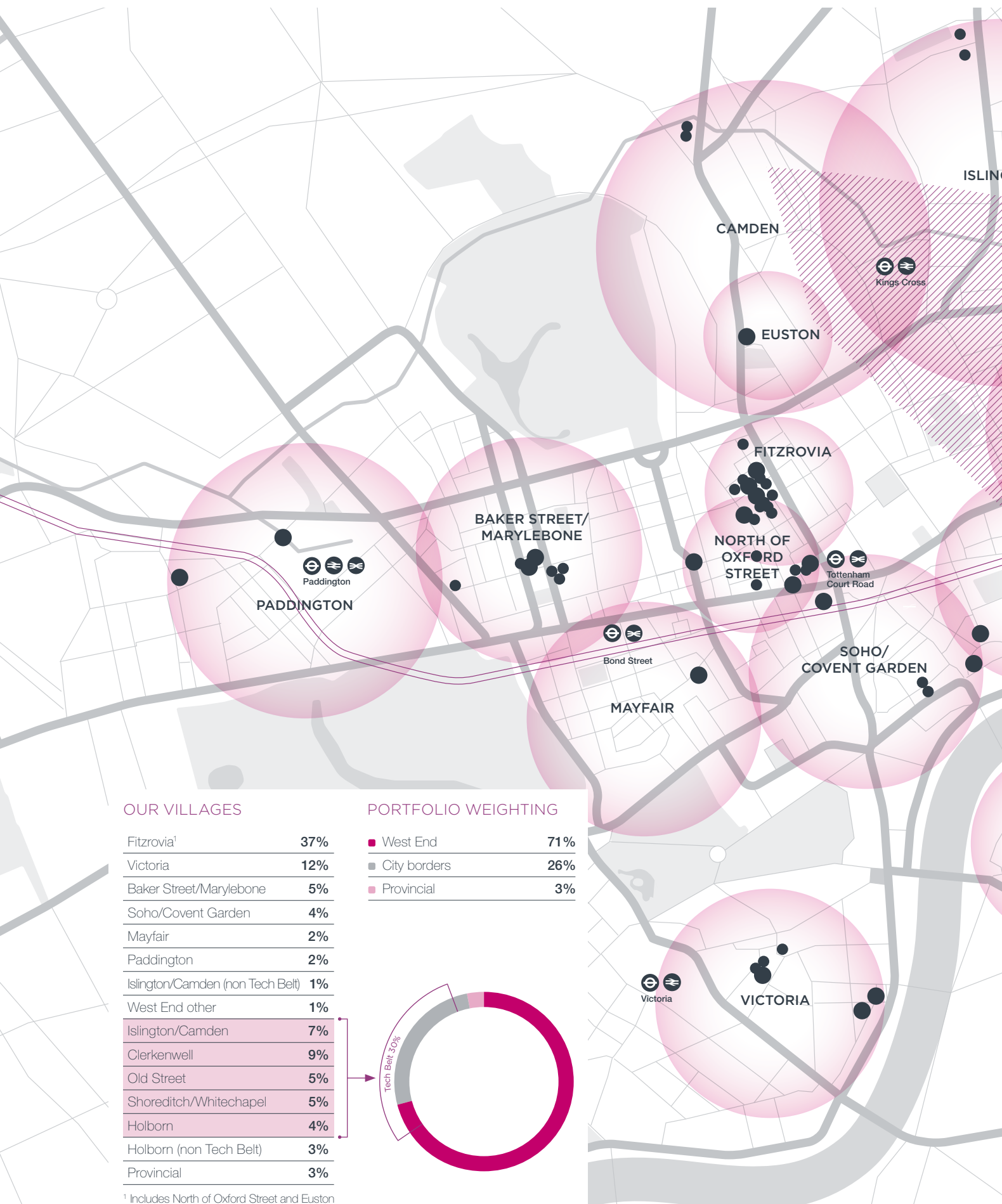
30%
portfolio weighting
in Tech Belt

£3.4bn
portfolio valuation

£126.0m
net contracted
rental income

£197.0m
estimated
rental value



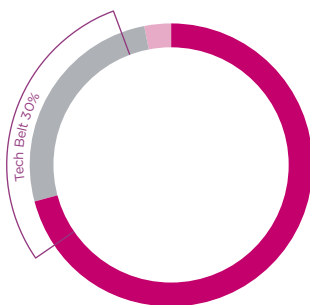


OUR VILLAGES

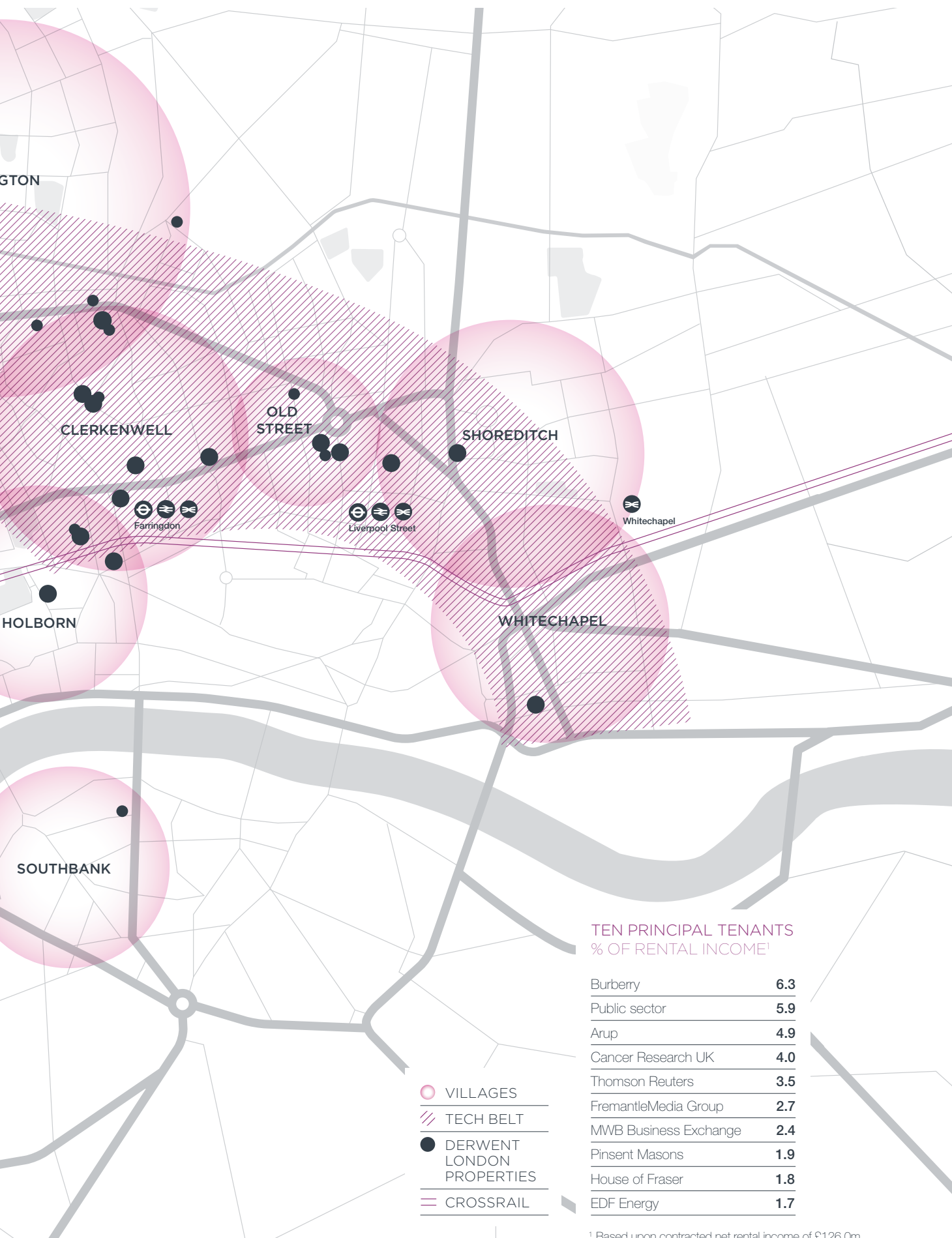
Fitzrovia ¹	37%
Victoria	12%
Baker Street/Marylebone	5%
Soho/Covent Garden	4%
Mayfair	2%
Paddington	2%
Islington/Camden (non Tech Belt)	1%
West End other	1%
Islington/Camden	7%
Clerkenwell	9%
Old Street	5%
Shoreditch/Whitechapel	5%
Holborn	4%
Holborn (non Tech Belt)	3%
Provincial	3%

PORTFOLIO WEIGHTING

West End	71%
City borders	26%
Provincial	3%



¹ Includes North of Oxford Street and Euston



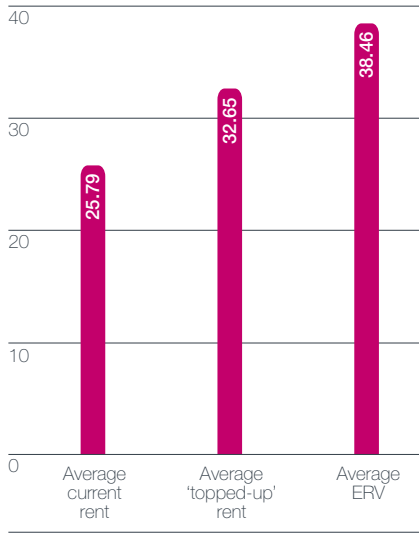
**TEN PRINCIPAL TENANTS
% OF RENTAL INCOME¹**

Burberry	6.3
Public sector	5.9
Arup	4.9
Cancer Research UK	4.0
Thomson Reuters	3.5
FremantleMedia Group	2.7
MWB Business Exchange	2.4
Pinsent Masons	1.9
House of Fraser	1.8
EDF Energy	1.7

¹ Based upon contracted net rental income of £126.0m

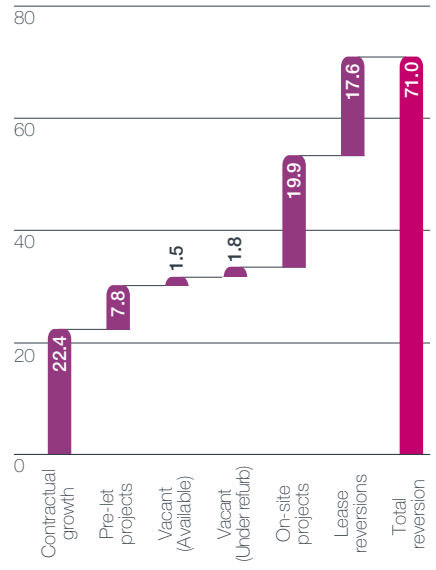
Central London office rent profile

£ per sq ft

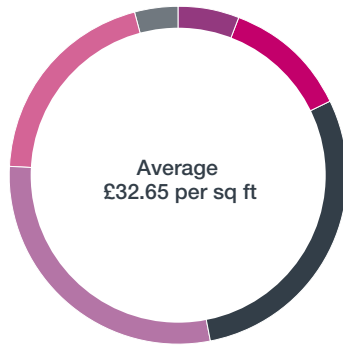


Build up of reversion rental uplift

£m



Office rent banding – 'topped-up' income¹ %

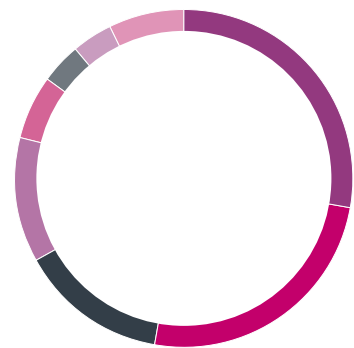


£0 – £20 per sq ft	6
£20 – £30 per sq ft	12
£30 – £40 per sq ft	29
£40 – £50 per sq ft	29
£50 – £60 per sq ft	20
£60+ per sq ft	4

¹ Expressed as a percentage of annualised 'topped-up' rental income

Profile of tenants' business sectors¹

%



Media, TV, marketing and advertising	28
Professional and business services	25
Retail head offices, showrooms	14
Retail sales	12
Public sector	6
Charities	4
Financial	4
Other	7

¹ Expressed as a percentage of annualised rental income



OPEN HERE TO SEE LONDON PORTFOLIO