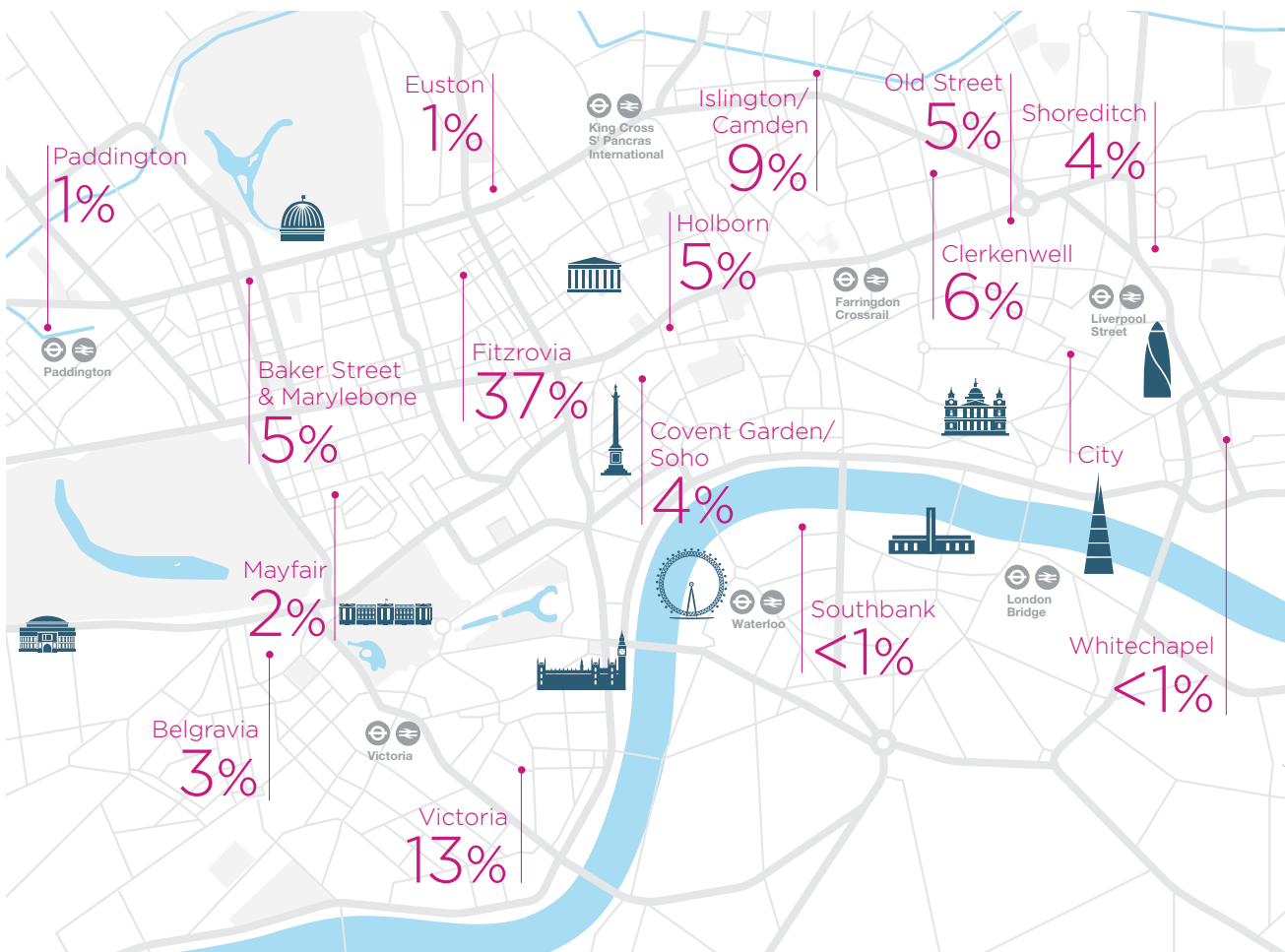


## WHERE WE ARE

Our portfolio comprises 5.4 million sq ft (505,800m<sup>2</sup>) of properties valued at £2.9 billion. 97% of our properties are located in central London, grouped in 18 “villages”, each with its own culture and identity.

76% can be found in the West End and 21% in the City borders. The balance relates to properties held in Scotland on the northern outskirts of Glasgow.



### Percentages weighted by valuation

Scotland: 3%

Ladbroke Grove: 1%

129  
buildings

550+  
tenants

£2.9bn  
valuation of the  
portfolio

£119.6m  
annualised net  
contracted rental  
income

### Our portfolio

We own and manage a 5.4 million sq ft (505,800m<sup>2</sup>) portfolio that was valued at £2.9bn as at 31 December 2012. Of our portfolio, 76% is in the West End, in villages such as Fitzrovia, Victoria and Belgravia. The City borders account for 21% and include villages such as Old Street, Clerkenwell, Shoreditch and Whitechapel in "London's Tech Belt". The remaining 3% is in Scotland, on the northern outskirts of Glasgow.

The portfolio consists of 129 buildings and has over 550 tenants covering a range of business sectors. Media, TV, marketing and advertising tenants account for 29% of our net rental income whilst professional and business services tenants comprise 27% and 12% of our income is from retail head offices. 86% of the portfolio is office space, with the balance mostly retail.

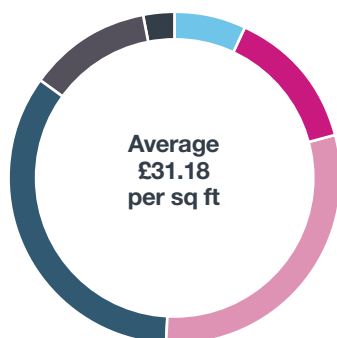
Our portfolio's annualised net contracted rental income at the year end was £119.6m, compared with an estimated rental value of £175.0m, therefore offering strong reversionary potential. With passing rent of £26.04 per sq ft (£280 per m<sup>2</sup>) on our central London office portfolio, rising to £31.18 per sq ft (£336 per m<sup>2</sup>) once "topped up" for the expiry of rent free periods and other rental incentives, average rents remain low.

### Ten principal tenants % of rental income<sup>1</sup>

Arup	5.2
Burberry	4.4
Cancer Research UK	4.2
Saatchi & Saatchi	3.5
Government	3.2
FremantleMedia Group	3.1
MWB Business Exchange	2.6
Thomson Reuters	2.4
Pinsent Masons	2.0
EDF Energy	1.8

<sup>1</sup> Based upon contracted net rental income of £119.6m

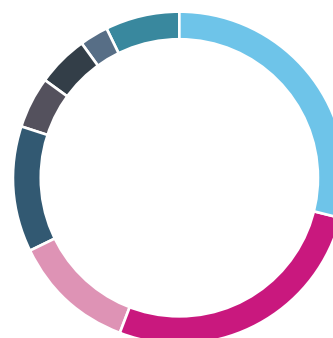
### Office rent banding – "topped-up" income<sup>2</sup> %



£0 – £20 per sq ft	7
£20 – £30 per sq ft	14
£30 – £40 per sq ft	30
£40 – £50 per sq ft	34
£50 – £60 per sq ft	12
£60+ per sq ft	3

<sup>2</sup> Expressed as a percentage of annualised rental income

### Profile of tenants' business sectors<sup>2</sup> %



Media, TV, marketing and advertising	29
Professional and business services	27
Retail head offices, showrooms	12
Retail sales	12
Financial	5
Charities	5
Government and public administration	3
Other	7