

# KEY ACHIEVEMENTS

In 2012, we had considerable letting success, added to and progressed our development pipeline and completed a number of key asset and financial management initiatives.

## January

### Refinanced £300m of bank loans

New £150m five-year facilities completed, one with RBS/Barclays and the other with Lloyds Bank, replacing facilities that were to expire in March 2013.

## February

### Planning consent granted at Queens, 96-98 Bishop's Bridge Road W2

Construction of 16 residential units and ground floor retail space starts in 2013, retaining the art deco façade.

### Pre-let to Burberry at 1 Page Street SW1

All 127,000 sq ft (11,800m<sup>2</sup>) was pre-let to Burberry at a rent of £5.3m pa on a 20-year lease.



## March

### BrandOpus pre-let at 1 Stephen Street W1

15,400 sq ft (1,430m<sup>2</sup>) pre-let at a rent of £52.50 per sq ft on the ground floor and £21.50 per sq ft on the lower ground floor, part of our phased regeneration plans at 1-2 Stephen Street.



### Joint venture with Grosvenor at 1-5 Grosvenor Place SW1

A new 150-year lease and 50:50 joint venture agreement signed with Grosvenor. We are now working towards the redevelopment of this site of over 1.5 acres at Hyde Park Corner.



## April

### Planning permission for major mixed use scheme at 1 Oxford Street W1

A 275,000 sq ft (25,500m<sup>2</sup>) scheme to build offices above the Tottenham Court Road Crossrail and London Underground stations.



## June

### Tea Building wins RIBA regional award

To improve the efficiency of the Tea Building E1 a "Green Tea" refurbishment is underway, including double-glazed windows, high efficiency lighting, roof insulation and a thermal loop to allow energy sharing throughout the building.



## July

### Purchase of Francis House SW1

A 57,000 sq ft (5,300m<sup>2</sup>) freehold office building, adjoining Greencoat & Gordon House and 6-8 Greencoat Place, was purchased for £30.6m.



### £83m 12-year secured debt facility signed

The new loan with Cornerstone was signed in July and drawn in August, providing long-term fixed rate debt at an attractive rate of 3.99% to October 2024.



## August

### Start of construction at 40 Chancery Lane WC2

Having restructured our interests at Chancery Lane earlier in 2012 into a 128-year lease, we started construction of 100,000 sq ft (92,900m<sup>2</sup>) of office space.



### Lease regears at 8 Fitzroy Street W1 and 1 Oliver's Yard EC2

8 Fitzroy Street is let to Arup. We replaced five-year upward-only reviews with annual stepped increases and will be receiving at least £80 per sq ft by expiry in 2033.

The Telecity leases at 1 Oliver's Yard were extended from five to 25 years and increased the rent from £35 per sq ft on best to £45 per sq ft in 2017, and thereafter the equivalent of 2.5% annual increases.



### Start of construction at Turnmill EC1

70,000 sq ft (6,500m<sup>2</sup>) new build office building across the road from the entrance to Farringdon station.



## September

### Purchase of 9 and 16 Prescott Street E1

9 and 16 Prescott Street, totalling 111,000 sq ft (10,310m<sup>2</sup>), were acquired for £23.2m reflecting a low capital value of £209 per sq ft (£2,250 per m<sup>2</sup>).



## December

### Purchase of 25 and 29 Berners Street W1

Long leasehold interests over two buildings totalling 79,500 sq ft (7,390m<sup>2</sup>) purchased for £36.5m, reflecting a capital value of £460 per sq ft (£4,950 per m<sup>2</sup>).



## October

### Ticketmaster checks in at 4 & 10 Pentonville Road N1

Ticketmaster will occupy 87% of the building under a 12-year lease in a letting agreed just two months after practical completion of this development.

