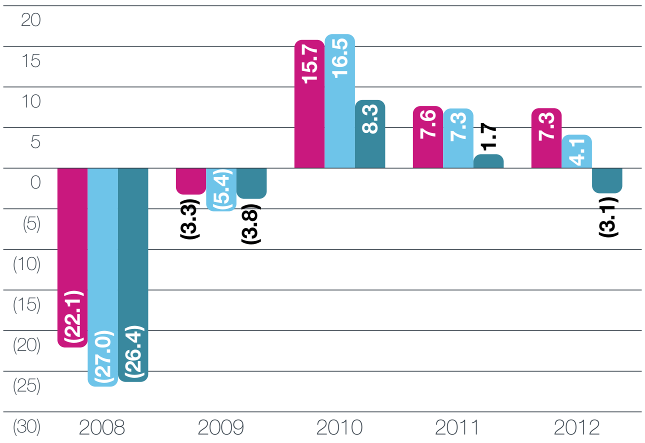
PROPERTY REVIEW VALUATION

The strong levels of investment in London's commercial property market, together with good demand for space and improving central London office rents, presented a positive backdrop to the valuation.

Nigel George
Executive Director

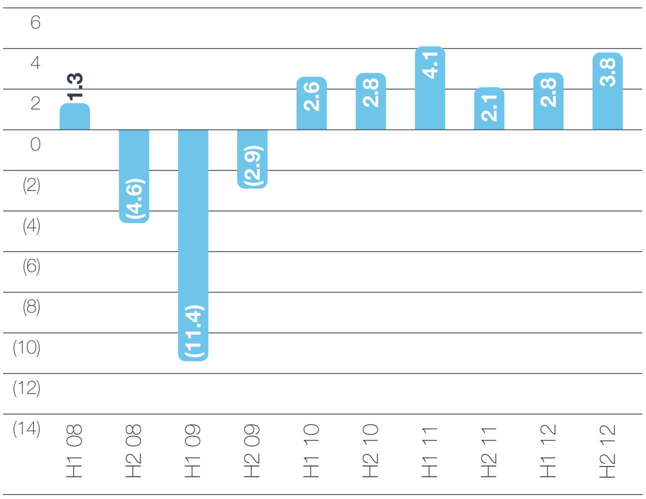
Valuation performance %



■ Derwent London
■ IPD Central London Offices[1]
■ IPD All UK Property[1]

[1] Quarterly Index

Rental value growth[1] %



[1] Half yearly movement in estimated rental value of the underlying portfolio

The Group's investment portfolio was valued at £2.86bn at 31 December 2012. Over the year, there was a valuation surplus of £183.3m, before deducting lease incentive adjustments of £8.0m, giving a total movement of £175.3m. The underlying valuation increased by 7.3%, a similar level to the 7.6% in 2011, and outperformed both the IPD Index for central London offices in 2012, which increased by 4.1%, and the wider market, the IPD All UK Property Index, which declined by 3.1%.

Within the investment portfolio, seven principal projects were on site during 2012, comprising five developments and two major phased refurbishments. These progressed well, not only on the construction and delivery side, but also through lettings to companies including Burberry, Ticketmaster and Unilever. They are detailed further under the Portfolio Management section. Reflecting this activity, the developments increased in value by 20.6% during the year to £185.3m, and the refurbishments by 8.7% to £202.3m, giving a total increase in value of 14.1% to £387.6m. They represented about 14% of the investment portfolio at the year end and delivered around a quarter of the portfolio's valuation surplus. Excluding projects, the balance of the portfolio increased by 6.3% on an underlying basis.

In addition to the strong performance from our projects, the ERV of the portfolio increased steadily over the year and we were active on the asset management front. Both were also important contributors to the valuation uplift. Our ERVs rose by 6.7% and followed a 6.3% increase in 2011. Examples of our asset management accomplishments were lease management and letting activity at 1 Oliver's Yard EC2 and the Tea Building E1. This gave rise to valuation increases over the year at these buildings of 17% and 10% respectively.

Portfolio statistics – valuation

	Valuation £m	Weighting %	Valuation performance[1] %	Valuation performance £m	Total floor area m²	Available floor area m²	Project floor area m²
West End							
Central	1,892.6	66	6.4	105.2	278,900	2,100	31,200
Borders	269.6	10	12.6	29.8	52,900	800	300
	2,162.2	76	7.2	135.0	331,800	2,900	31,500
City							
Borders	603.9	21	10.2	53.6	143,800	2,400	28,900
Central London	2,766.1	97	7.8	188.6	475,600	5,300	60,400
Provincial	93.5	3	(5.3)	(5.3)	30,200	900	–
Total portfolio 2012	**2,859.6**	**100**	**7.3**	**183.3**	**505,800**	**6,200**	**60,400**
2011	2,646.5	100	7.6	181.7	501,400	5,700	64,800

[1] Properties held throughout the year

7.3%
underlying valuation increase

6.7%
increase in underlying estimated rental value

Our central London properties, which comprise 97% of the portfolio, increased by 7.8%, with those in the West End rising by 7.2% and the City border assets by 10.2%. The balance of the portfolio at 3% is our non-core Scottish holdings. These principally comprise a retail warehouse park and agricultural land and saw a 5.3% valuation decline in 2012, reflecting the general outward movement of yields in provincial markets.

The portfolio's net initial yield, on an EPRA basis, was 4.3%, which rises to 4.8% on a "topped-up" basis, following contractual uplifts and expiry of rent free periods. The true equivalent yield was 5.55% and compares with 5.61% at the end of 2011. This reflects the general stabilisation of yields for London assets.

The portfolio remains highly reversionary. At 31 December 2012 the Group's net annualised rental income was £119.6m, with the portfolio's ERV at £175.0m, representing £55.4m of reversion. Of this, £21.0m is contractual, from our scheme pre-lets, such as 1 Page Street at £5.3m, fixed rental uplifts from the expiry of rent free periods and contracted stepped rentals. A further £21.1m is from available space at year end and our projects where we are on site. The balance of the reversion of £13.3m was from future rent reviews and lease renewals.

On a total property return basis the portfolio delivered 11.6% compared with 13.4% in 2011. The IPD Total Return Index was 8.8% for Central London Offices and 2.7% for All UK Property.

"We believe our prospects are good and look forward to the future with confidence."

John Burns
Chief Executive

PROPERTY REVIEW
PORTFOLIO MANAGEMENT

Our mid-market offices in the West End and City borders continue to prove attractive to tenants, as evidenced by another excellent year for lettings in 2012.

Paul Williams
Executive Director

Letting activity
We let 340,300 sq ft (31,610m²) at an annual rent of £13.3m and an average premium of 7.6% to the December 2011 ERV. For comparison, in 2011, when we had more space available, we concluded 495,700 sq ft (46,050m²) of lettings at an annual rent of £16.7m.

Excluding short-term lettings where we want to retain flexibility for future projects, and which constituted 8% by income and 11% by floorspace, open market lettings were at an average premium of 9.2% to the December 2011 ERV.

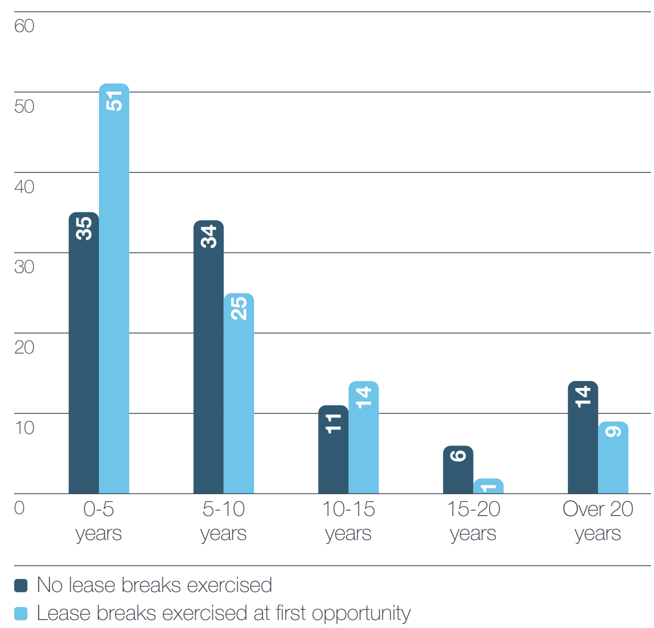
Annual income from lettings in the first half of the year totalled £8.9m, and £4.4m in the second half. Overall lettings in the second half were settled at an average premium of 10.3% to the June 2012 ERV and for open market lettings at a 12.3% premium. On the basis of our most recent activity and ongoing tenant interest we see no slowdown in the rental market for our properties.

During 2012 we maintained a low vacancy rate, and 55% of our transactions by income were pre-lets, including most of our large transactions: Burberry at 1 Page Street SW1, Unilever at Buckley Building EC1 and BrandOpus at 1 Stephen Street W1. We also saw, and continue to see, strong interest in our available space from the TMT sector with 27% of our lettings in 2012 from this sector and 68% if wider creative industries are included.

The principal transactions in 2012 were as follows:

- **1 Page Street SW1** This 127,000 sq ft (11,800m²) building was pre-let to Burberry for 20 years with a break in year ten at a rent of £5.3m pa, rising to a minimum of £5.7m pa after five years. The initial rent equates to £50 per sq ft (£540 per m²) on the best space, which compares with £38 per sq ft (£410 per m²) on similar space that Burberry currently occupies in our adjacent 162,700 sq ft (15,110m²) Horseferry House.

Profile of rental income expiry[1] %



[1] Based upon annualised net contracted rental income of £119.6m

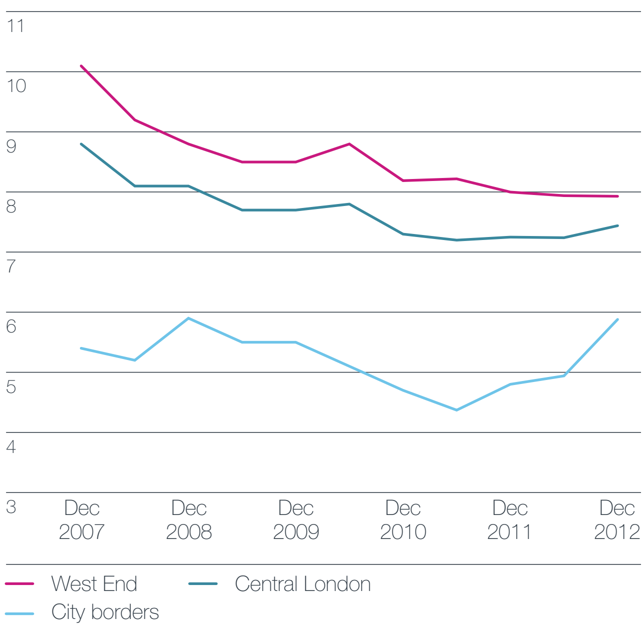
340,300 sq ft
of lettings at

£13.3m pa

Rental income profile

	Rental uplift £m	Rental per annum £m
Annualised contracted rental income, net of ground rents		119.6
Contractual rental increases across the portfolio	21.0	
Letting 6,200m² available floor area	2.1	
Completion and letting 60,400m² of project floor area	19.0	
Anticipated rent review and lease renewal reversions	13.3	
Portfolio reversion		55.4
Potential portfolio rental value		175.0

Average unexpired lease length[1] Years



[1] Lease length weighted by rental income and assuming tenants break at first opportunity

Lettings

7.6%

above December 2011 ERV

- **4 & 10 Pentonville Road N1** Within two months of practical completion, 47,700 sq ft (4,430m²) of this 55,000 sq ft (5,110m²) building was let for 12 years to Ticketmaster at £45 per sq ft (£484 per m²) on the top floor and £42.50 per sq ft (£457 per m²) on a typical mid-level floor, giving a total rent of £1.9m pa. The completion of this development, opposite our Angel Building where rents of £42 per sq ft (£452 per m²) were achieved in 2011, continues the regeneration of this increasingly vibrant part of Islington.
- **Buckley Building EC1** Unilever has pre-let 21,100 sq ft (1,960m²) of office space paying £45 per sq ft (£484 per m²) on the ground floor and £40 per sq ft (£431 per m²) on the lower ground to give a total rent of £0.9m pa, 27% above the 30 June 2012 ERV of this space. The lease is for 12 years with a tenant's break at year six on payment of a 12 month rent penalty. A rent free period equivalent to 12 months was granted, with an additional six months if the break is not exercised.

  We are formally launching the marketing of the remaining 64,000 sq ft (5,900 m²) in this building in April 2013, following completion of the project.
- **1-2 Stephen Street W1** BrandOpus is more than tripling its occupation in our portfolio and will relocate to 18,300 sq ft (1,700m²) in Phase 1 of the 1-2 Stephen Street refurbishment from 5,000 sq ft (460m²) at the nearby Charlotte Building W1. It took 15,400 sq ft (1,430m²) in 2012 and an additional 2,900 sq ft (270m²) in February 2013. It will occupy ground and lower ground floor offices under a 10-year lease, paying a rent of £0.8m pa, representing £52.50 per sq ft (£565 per m²) on the prime space.
- **Johnson Building EC1** Existing media tenant Grey took an additional 11,100 sq ft (1,030m²) on a nine-year lease at £45 per sq ft (£485 per m²) or £0.50m pa, taking its total presence in the building to 61,100 sq ft (5,680m²).

PROPERTY REVIEW PORTFOLIO MANAGEMENT CONTINUED

We maintain the appeal of the space that we offer by anticipating and reflecting the evolving needs of occupiers. Many tenants now tend to occupy their space in a more open-plan way than in a traditional office design, with informal meeting spaces and coffee bars worked into the fit-out. In May 2012, a Derwent London team visited San Francisco and Silicon Valley to meet tenants who may look to expand into the UK as well as to see the occupational requirements of creative industries there. By following and understanding such trends, we are able to create tomorrow's space today and we were pleased to see three Derwent London tenants (Innocent Drinks, Mind Candy and Mother) featured in the Daily Telegraph's list of "Top 10 coolest offices in UK".

Asset management

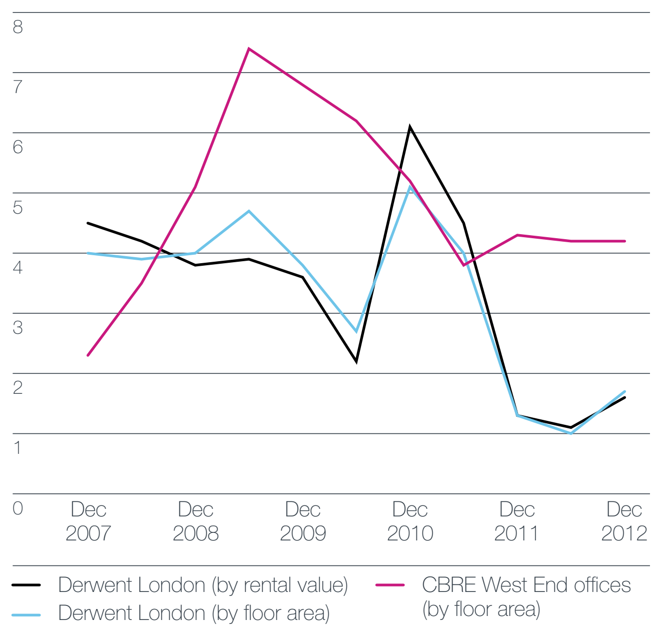
We continued to see strong tenant retention in 2012. During the year £14.7m pa of rental income was subject to lease expiries and breaks. After excluding space taken back for identified projects and disposals, representing £4.2m pa, 81% of this income was retained and 5% re-let during 2012.

The Group concluded 65 rent reviews, lease renewals and regears in the year on 580,000 sq ft (53,900m²) at a combined rent of over £21m pa, at an uplift of 7.7% on the previous income.

In several cases these asset management initiatives built in longer leases and/or future rental uplifts, underpinning certainty of income for Derwent London. The most significant of these were:

- **1 Oliver's Yard EC2**
  Sage Publications Four leases covering 40,300 sq ft (3,740m²) were extended from two to seven years. Annual stepped rental increases were introduced, taking the rent from £1.0m pa to £1.4m pa over the term, equating to between £25 per sq ft (£270 per m²) and £36 per sq ft (£390 per m²) and comparing favourably with a December 2011 ERV of £28.50 per sq ft (£305 per m²). Lease incentives equated to a four month rent free period.
  TelecityGroup Leases on 68,700 sq ft (6,380m²) were extended from five to 25 years, with rent increases from £1.8m pa in 2012 to £2.3m pa in 2017 which equates to £45 per sq ft (£485 per m²) on the best space. Thereafter the rent increases by 2.5% pa compounded every five years. Lease incentives equated to a 12 month rent free period.
- **8 Fitzroy Street W1**
  This 148,000 sq ft (13,750m²) building is let to Arup until 2033. We replaced five-yearly upward-only rent reviews with an annual stepped increase taking the rent from £6.2m pa (£45 per sq ft/ £485 per m² on a typical floor) to £8.4m pa (£60 per sq ft/ £645 per m²) in 2021. There is then an upward-only, open-market rent review with the income increasing 2.5% pa thereafter.

Five-year vacancy trend %



81%

of income subject to breaks and expires retained

Portfolio statistics – rental income

	Net contracted rental income per annum £m	Average rental income £ per m²	Vacant space rental value per annum £m	Rent review and lease reversions per annum £m	Portfolio estimated rental value per annum £m	Average unexpired lease length[1] Years
West End						
Central	76.5	314	7.9	22.6	107.0	7.8
Borders	11.1	214	0.2	5.8	17.1	9.2
	87.6	297	8.1	28.4	124.1	7.9
City						
Borders	27.8	249	12.8	5.4	46.0	5.9
Central London	115.4	284	20.9	33.8	170.1	7.4
Provincial	4.2	144	0.2	0.5	4.9	6.4
Total portfolio 2012	**119.6**	**274**	**21.1**	**34.3**	**175.0**	**7.4**
2011	113.1	264	20.6	26.7	160.4	7.2

[1] Lease length weighted by rental income and assuming tenants break at first opportunity

Reversionary potential
There remains a wide variety of additional opportunities for asset management initiatives. Our central London average passing office rent remains modest at £26.04 per sq ft (£280 per m²) and offers an excellent platform for income growth. Allowing for contracted increases, the average "topped-up" rent is £31.18 per sq ft (£336 per m²). This compares with an ERV as at 31 December 2012 of £35.64 per sq ft (£384 per m²).

Rent collection
Rent collection remains prompt, with 97% of rent collected on average within 14 days of the due date for the year and 98% for the fourth quarter.

Vacancy rate
With strong tenant demand and retention, the vacancy rate in the portfolio remained low throughout 2012, even following the completion of 4 & 10 Pentonville Road N1. At the end of December 2012 the vacancy rate was 1.6% on an EPRA basis by rental value, measured as space immediately available for occupation, or £2.1m pa (31 December 2011: 1.3% or £1.9m pa). Since the year end half of this has either been let or is under offer. By available floorspace, the year end vacancy rate was 1.7% (31 December 2011: 1.3%). This compares favourably with the CBRE central London rate that stood at 5.3% at the end of 2012.

Our six projects where we are on site have an estimated net rental value of about £22m pa and upon completion, after adjusting for pre-lets, would increase the Group's vacancy rate of available space to around 11% measured by rental value. Much of this space will not be ready for occupation until towards the end of 2014.

Activity in 2013 to date
In 2013 to date a further 241,900 sq ft (22,470m²) has been let or placed under offer generating income of £2.3m pa. This includes:

- **132-142 Hampstead Road NW1**
  The property, which under current plans is expected to be compulsorily purchased as part of the construction of HS2, is undergoing a "light touch" refurbishment. UCL (University College London) has taken a pre-let of all 217,000 sq ft (20,160m²) at a total rent of £1.6m pa with 3% pa uplifts fixed in March 2016 and September 2018. The lease is for a 10-year term with mutual rolling breaks from September 2018 and has a rent free period equivalent to 15 months. This letting bolsters net income whilst retaining flexibility for development if circumstances change.

"Derwent has proved an extremely flexible landlord during the 14 years we have been at Grosvenor Place, enabling us to take on additional space as we have grown."

Jupiter Fund Management
1-5 Grosvenor Place SW1

PROPERTY REVIEW
INVESTMENT ACTIVITY

Our purchases in 2012 reflect our strategy of buying income-producing assets off low capital values with medium-term refurbishment opportunities. Our 2012 disposals were either non-core properties or sold to facilitate future development.

David Silverman
Executive Director

Acquisitions
During 2012 we added to the portfolio and recycled capital in specific situations. Our purchases, totalling £101.5m including costs, reflect our strategy of buying income-producing assets off low capital values with medium-term refurbishment opportunities and, in most cases, adjacent or very close to existing assets.

The main acquisitions in 2012 were:

	Francis House, 11 Francis Street SW1	9 and 16 Prescot Street E1	25 and 29 Berners Street W1
Total cost	£30.6m	£23.2m	£36.5m
Tenure	Freehold	Freehold	Leasehold expiring in 2080
Size	57,000 sq ft (5,300m²)	111,000 sq ft (10,310m²)	79,500 sq ft (7,390m²)
Annual passing rent	£1.6m rising to £1.7m from 2015	£1.3m	£1.4m
Net initial yield	5.1% rising to 5.4%	5.5%	3.8%
Tenant	Channel Four Television	Co-operative Bank plc (9 Prescot Street)	PRS for Music
Lease expiry	2020	2015 (9 Prescot Street)	2016
Opportunity	Synergy with our adjacent ownership at Greencoat & Gordon House and 6-8 Greencoat Place in Victoria.	Refurbishment and extension potential in an improving area of Whitechapel.	Refurbishment and redevelopment potential at these Fitzrovia properties when the tenant vacates.

Average acquisition cost
£365 per SQ FT

Riverwalk House[1]

75%

valuation uplift over previous three years

[1] Including 232-242 Vauxhall Bridge Road and excluding profit overage

Disposals

In 2012, Derwent London recycled properties for net proceeds of £160.9m at a profit of £6.9m. This included the sale of three buildings, as well as the disposal of a 50% interest in 1-5 Grosvenor Place SW1.

	1-5 Grosvenor Place SW1	**Riverwalk House and 232-242 Vauxhall Bridge Road SW1**	**Triangle Centre, Bishopbriggs, Scotland**
Net proceeds	£66.9m	£76.6m	£16.6m
Tenure	50% of 150-year lease	Freehold	Freehold
Annual net passing rent	£3.1m (50% share of total rent on the building)	£0.2m	£1.3m
Net disposal yield	4.5 %	Mostly vacant	8.1%
Comment	Interest sold as part of the regear onto a new 150-year headlease, unlocking potential redevelopment.	Sold for residential development. Profit overage retained. Combined valuation increased by 75% over the past three years.	75,500 sq ft (7,010m²) shopping centre north of Glasgow.

Since the year end we have exchanged contracts for the sale of our holdings in Commercial Road E1, where we have secured planning permission for a 417-room student accommodation block together with 26,500 sq ft (2,460m²) of offices, for £17.0m before costs.

PROPERTY REVIEW
PROJECTS

At the year end the Group was on site at six major projects totalling 495,000 sq ft and during the year was granted planning permissions totalling 655,000 sq ft.

Simon Silver
Executive Director

As at 31 December 2012 the Group was on site at six major projects totalling 495,000 sq ft (46,000m²). These projects had capital expenditure to complete at that date of £91m, and a total estimated rental value of about £22m. Of this space, 37% has been pre-let. In 2013 a further three projects totalling 422,000 sq ft (39,200m²) and with capital expenditure to complete of £168m will commence.

Planning success in 2012
We saw continued planning success in 2012, with six schemes totalling 655,000 sq ft (60,850m²) granted planning permission. The schemes that received permission are:

Size	Nature of development	Project status	Comment
1 Oxford Street W1			
275,000 sq ft (25,500m²)	Offices, retail and theatre	Start from 2017	The Group holds an option to repurchase this site which is above Tottenham Court Road station, following the completion of Crossrail work.
1 Page Street SW1			
127,000 sq ft (11,800m²)	Office refurbishment and extension	Underway	100% pre-let to Burberry.
Riverwalk House and 232-242 Vauxhall Bridge Road SW1			
175,000 sq ft (16,300m²)	Residential	Underway	Sold in 2012. Group retains a profit overage in this development.
Queens, 96-98 Bishop's Bridge Road W2			
21,400 sq ft (1,990m²)	Residential	Started in 2013	16 residential units and ground floor retail space, to be built on the corner of Bishop's Bridge Road and Queensway. Completion is due in Q4 2014.
18-30 Tottenham Court Road W1			
41,000 sq ft (3,810m²)	Retail extension	Start 2014	New and improved double-height frontage, providing modern units. Area being transformed through the Crossrail project.
73 Charlotte Street W1			
15,500 sq ft (1,440m²)	Residential	Start 2013	11 units, two of which are affordable, and 1,900 sq ft (180m²) of offices.

4 & 10 Pentonville Road N1

60%

return on development cost

Projects completed in 2012

4 & 10 Pentonville Road N1 was completed in Q3 2012 and 87% of this 55,000 sq ft (5,110m²) office refurbishment was let to Ticketmaster.

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Projects under construction

The following projects were under construction at the end of 2012:

	Size of project		Capital expenditure to complete	Completion date	Pre-let
	sq ft	m²	£m		
Developments					
Buckley Building, 49 Clerkenwell Green EC1	85,000	7,900	3	Q1 2013	25% to Unilever
1 Page Street SW1	127,000	11,800	15	Q2 2013	100% to Burberry
Turnmill, 63 Clerkenwell Road EC1	70,000	6,500	19	Q3 2014	
40 Chancery Lane WC2	100,000	9,300	34	Q4 2014	
Phased refurbishments					
Morelands Buildings, 5-27 Old Street EC1	27,000	2,510	2	Q1 2013	66% to AHMM
1-2 Stephen Street W1	86,000	7,990	18	2013/14	21% to BrandOpus
Total	**495,000**	**46,000**	**91**		

Other projects

As at 31 December 2012, 282,600 sq ft (26,250m²) of minor refurbishments were underway, including at 3-4 Hardwick Street EC1 and 132-142 Hampstead Road NW1. These had an ERV of £4.0m pa and capital expenditure to complete of £8m.

Projects starting in 2013

During 2013 the Group will be increasing the proportion of development in the portfolio by commencing the following projects, totalling 422,000 sq ft (39,200m²):

- **80 Charlotte Street W1**
  At 385,000 sq ft (35,800m²), this is the largest regeneration that Derwent London has undertaken and will be one of the biggest schemes in the West End when construction starts towards the end of 2013. The main development occupies a 1.4 acre (0.6 hectare) site that will provide 320,000 sq ft (29,730m²) of offices and retail with 17,000 sq ft (1,580m²) of private residential units and retail adjacent at 67 Whitfield Street W1. Two other nearby properties will deliver a further 12,000 sq ft (1,110m²) of offices and 36,000 sq ft (3,340m²) of residential space, 42% of which will be affordable housing.

  We are currently undertaking implementation works on site and expect to sign the main construction contract in the summer. A deed to obtain vacant possession of 80 Charlotte Street from Saatchi & Saatchi in the second half of 2013 has been signed. Overall capital expenditure is estimated at around £150m and the project is due for delivery in 2016.

- **Queens, 96-98 Bishop's Bridge Road W2**
  This 21,400 sq ft (1,990m²) residential scheme in Westbourne Grove comprises 16 units and 2,700 sq ft (250m²) of retail space. Having received planning permission in 2012, work has now started.

- **73 Charlotte Street W1**
  This is another medium-sized residential-led development of 15,500 sq ft (1,440m²) to provide 11 units, two of which are affordable, together with 1,900 sq ft (180m²) of offices. Work is expected to start at this site after the receipt of vacant possession in the second half of 2013.

PROPERTY REVIEW
PROJECTS
CONTINUED

Projects for 2014 and beyond
The Group has five further projects with planning permission with a total proposed net lettable area of 0.9 million sq ft (86,000m²) and a similar level of projects under appraisal, providing additional opportunities to grow the business. We have made important progress on the following projects:

- **White Collar Factory, City Road EC1**
  We have constructed a 3,000 sq ft (280m²) working prototype or "live suite" to showcase the White Collar Factory principles of the 16-storey office building that form the core of this proposed development. Marketing presentations begin here in April and we intend to move into full scale construction of the exciting 289,000 sq ft (26,800m²) regeneration at this major corner site at Old Street which we now expect to build on a speculative basis.

  The White Collar Factory will be a 21st century interpretation of the industrial buildings of the past. It will be of concrete frame construction with exposed thermal-mass, a generous 3.5 metre floor to ceiling height, and well-insulated façades that are tailored to deal with solar gain. With openable windows, cooling will also be provided by chilled water pipes embedded in the concrete slabs with air ventilation and simple lighting suspended underneath. Our engineers estimate that, as a result of its design, the building will use 25% less carbon and save up to 25% in operating costs compared with that of a traditional office building.

  The existing buildings are currently occupied on flexible lease terms allowing vacant possession from the end of 2013. The capital expenditure to complete this project will be around £100m.

- **55-65 North Wharf Road W2**
  Having recently entered into an option agreement with the freeholder and long leaseholder to restructure our headlease, this redevelopment has moved a step closer. On exercise of the option, the freeholder will grant Derwent London a 999-year lease over the 240,000 sq ft (22,300m²) office element of the site and grant the long leaseholder a similar lease over the 73,000 sq ft (6,800m²) of residential and retail space. Derwent London will pay a modest ground rent of 2.5% of income and will undertake to build the basement of both buildings. The long leaseholder will contribute £5m towards the construction cost of the basement.

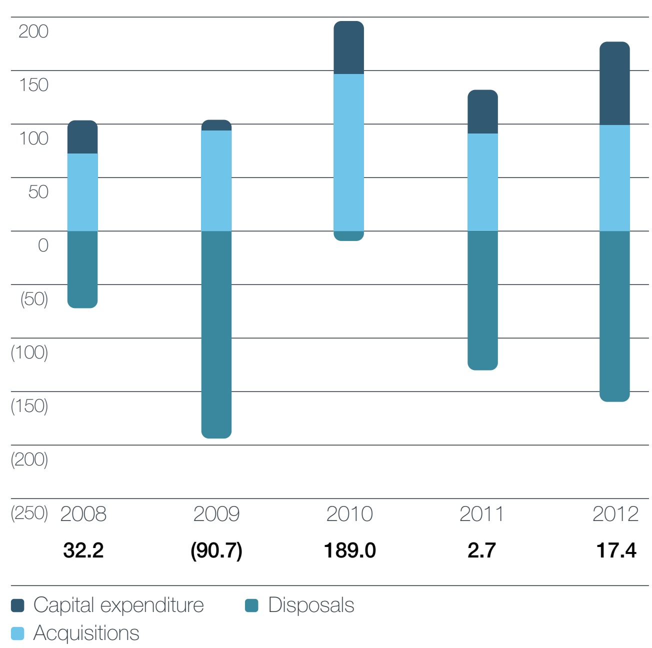
  This site represents one of the best locations within Paddington Basin yet to be developed and will provide a striking architectural addition to the regeneration of the wider area. It is directly opposite one of the entrances to the National Rail, Crossrail and London Underground services at Paddington.

  Current letting terms allow for possession from 2014 onwards and Derwent London's capital expenditure to undertake this project would be around £100m.

- **1-5 Grosvenor Place SW1**
  In March 2012, Derwent London and Grosvenor announced a joint venture and headlease regear at 1-5 Grosvenor Place. This collaboration unlocks a major prime redevelopment opportunity of over 260,000 sq ft (24,000m²) at this unique 1.5 acre (0.6 hectare) site. Working with Grosvenor a professional advisory team has been assembled, with the expectation of submitting a planning application for this mixed-use redevelopment including a hotel, residential and offices within the next year. The joint venture partners are working towards choosing an operator for the hotel element from the current shortlist over the next few months. In the meantime the property is almost fully let on flexible leases.

We have started studies on our recent acquisitions at Prescot Street E1 and Berners Street W1 to formulate our longer term plans for these buildings.

Net investment £m



"65% of London professionals are convinced they would work harder, put in more overtime and generally do a better job if their office environments were more comfortable and more desirable."
De Vono 2012

Project summary

2013-2014

	Existing net income per annum £m	Pre-scheme area m²	Proposed area m²	Capital expenditure to complete £m	Potential delivery Year
On site at December 2012					
Buckley Building EC1	2.5	7,000	7,900	3	Q1 2013
1 Page Street SW1	–	11,000	11,800	15	Q2 2013
Turnmill, 63 Clerkenwell Road EC1	–	3,800	6,500	19	Q3 2014
40 Chancery Lane WC2	–	5,700	9,300	34	Q4 2014
1-2 Stephen Street W1[1]	–	7,700	8,000	18	2013/14
Morelands Buildings EC1[1]	–	1,600	2,500	2	Q1 2013
	2.5	36,800	46,000	91	
2013					
Queens, 96-98 Bishop's Bridge Road W2	–	–	2,000	12	Q4 2014
73 Charlotte Street W1	0.2	1,200	1,400	9	Q2 2015
80 Charlotte Street W1	5.1	22,500	35,800	147	Q2 2016
	5.3	23,700	39,200	168	
2014					
18-30 Tottenham Court Road W1	0.7	2,200	3,800	11	Q2 2015
	0.7	2,200	3,800	11	
Planning and design				27	
Other				37	
Total (2013-14)	**8.5**	**62,700**	**89,000**	**334**	

2015 onwards

	Existing net income per annum £m	Pre-scheme area m²	Proposed area m²	Earliest possession Year	Comment
White Collar Factory EC1	0.8	11,500	26,800	2013	Consented – offices
Jaeger House, Broadwick Street W1	0.8	2,300	c.2,800	2013	Appraisal studies
Wedge House SE1	0.3	3,600	7,400	2013	Consented – offices
55-65 North Wharf Road W2	1.5	7,200	22,300	2014	Consented – offices
Balmoral Grove Buildings N7	0.6	6,200	c.18,600	2014	Appraisal studies
9 Prescot Street E1	1.2	9,600	c.10,500	2015	Appraisal studies
1-5 Grosvenor Place SW1	6.2	15,600	c.24,200	2014/16	Appraisal studies – Grosvenor JV
25 and 29 Berners Street W1	1.4	7,300	c.9,300	2016	Appraisal studies
1 Oxford Street W1	–	–	25,500	c.2017	Consented scheme – office, retail and theatre
Network Building W1	2.1	5,900	c.9,300	2017	Appraisal studies
19-35 Baker Street W1	4.6	13,600	c.23,200	c.2018	Appraisal studies – Portman JV
Premier House SW1	1.9	5,800	c.7,400	2018	Appraisal studies
	21.4	88,600	187,300		
Adjustments for JVs	(5.2)	(13,900)	(22,500)		
Total (2015 onwards)	**16.2**	**74,700**	**164,800**		
Total pipeline	**24.7**	**137,400**	**253,800**		

[1] Part building