

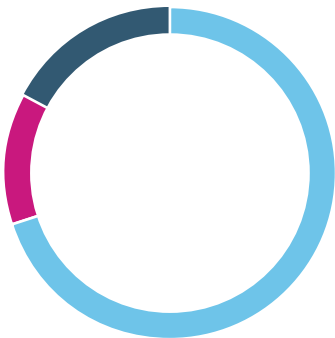
OUR PERFORMANCE

This year we have made good progress in developing our sustainability agenda, meeting most of our performance targets and demonstrating our ongoing commitment to operating our business as responsibly as possible.

The targets set for 2012 have been our most challenging to date. They were designed to build on our past successes but also focus our business on what matters most from a sustainability perspective. Performance was measured in a similar way to that in 2011 against 30 targets, set across a number of themes; management, environment, employees, communities, customers and suppliers. We believe we have performed well this year, and a summary of our performance is set out below. 83% of our targets were either achieved or partially achieved.

References made to our managed portfolio are to the 51 multi-let properties in our portfolio. We do not report on single-let properties or buildings that we do not manage.

Performance %



- Achieved
- Partially achieved
- Not achieved

70
13
17

2012 highlights

Resource efficiency

55%
recycling rate of managed waste across our like-for-like portfolio

4.4%
reduction in water usage across our whole managed portfolio

Customers

42%
of tenants thought we were doing well in improving the performance of our buildings

Suppliers

24
days average invoice payment period

Communities

£250,000
Fitzrovia community investment fund created

£2,950,695
community contributions via planning

Employees

c£50,000
invested in formal staff training

8.6%
employee turnover rate compared with national average of 12.7%