

JPMorgan Cazenove Pan-European Real Estate CEO Conference

10 January 2012

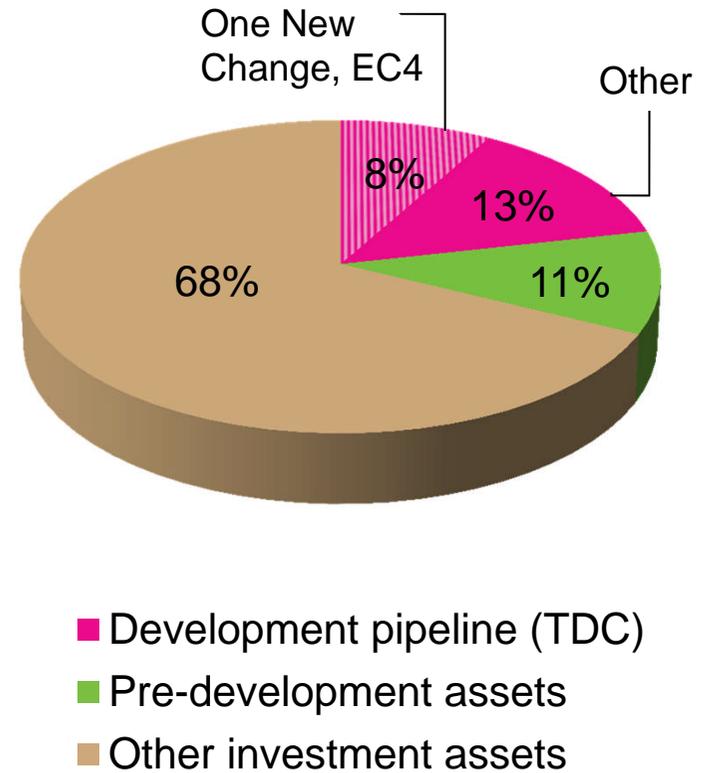


London Portfolio

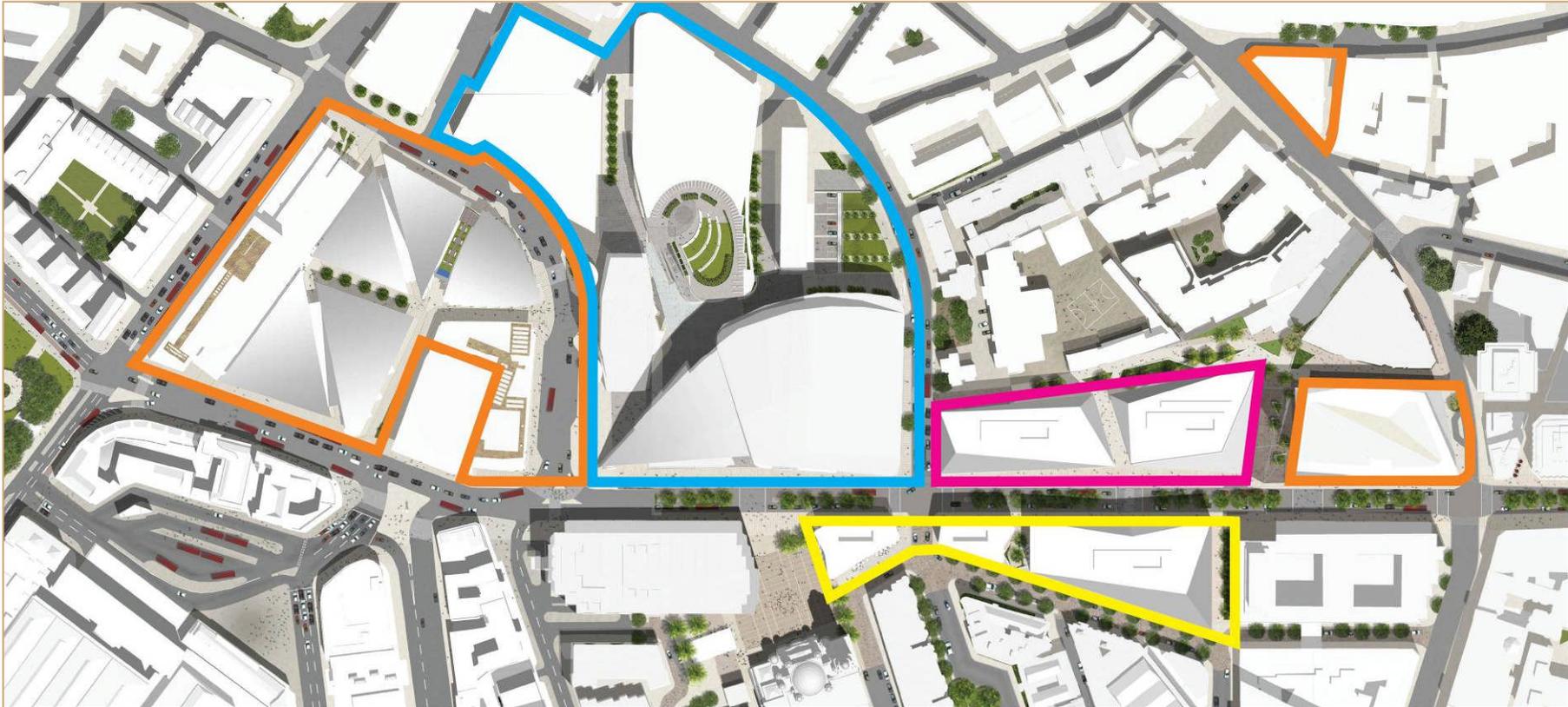
Location
(by value - £5.9bn portfolio)



Asset type
(by value)



Victoria Masterplan



Long term plan to renew and reposition Victoria

London development

West End



Victoria Circle, SW1



- Compulsory purchase confirmed
- Leased until September 2012
- Phased completion of 2016 – 2018

Gateway regeneration

Cardinal Place, SW1

- Tenants include:
 - Microsoft, Wellington, Experian, 3i, P&O,
 - Retail: Marks & Spencer anchor store
- Major office and retail scheme 646,000 sq ft
 - Retail: 83,000 sq ft
 - Office: 563,000 sq ft
- Completed January 2006
- 97% let
- Average office rent – £58 per sq ft



Breathing new life into Victoria

123 Victoria Street, SW1

- Comprehensive refurbishment and repositioning delivering 227,000 sq ft
 - Office: 199,000 sq ft
 - Retail: 28,000 sq ft
- Planning consent received and started on site December 2010
- Completion due June 2012
- Target rent £52 psf (offices only)
- £155m total development cost



Repositioning for delivery in a supply-constrained market

Kingsgate House, SW1

- Major office, residential and retail scheme totalling 336,000 sq ft
 - Office 203,000 sq ft
 - Residential 104,000 sq ft
 - Retail 29,000 sq ft
- Resolution to grant consent
- Earliest start on site spring 2012



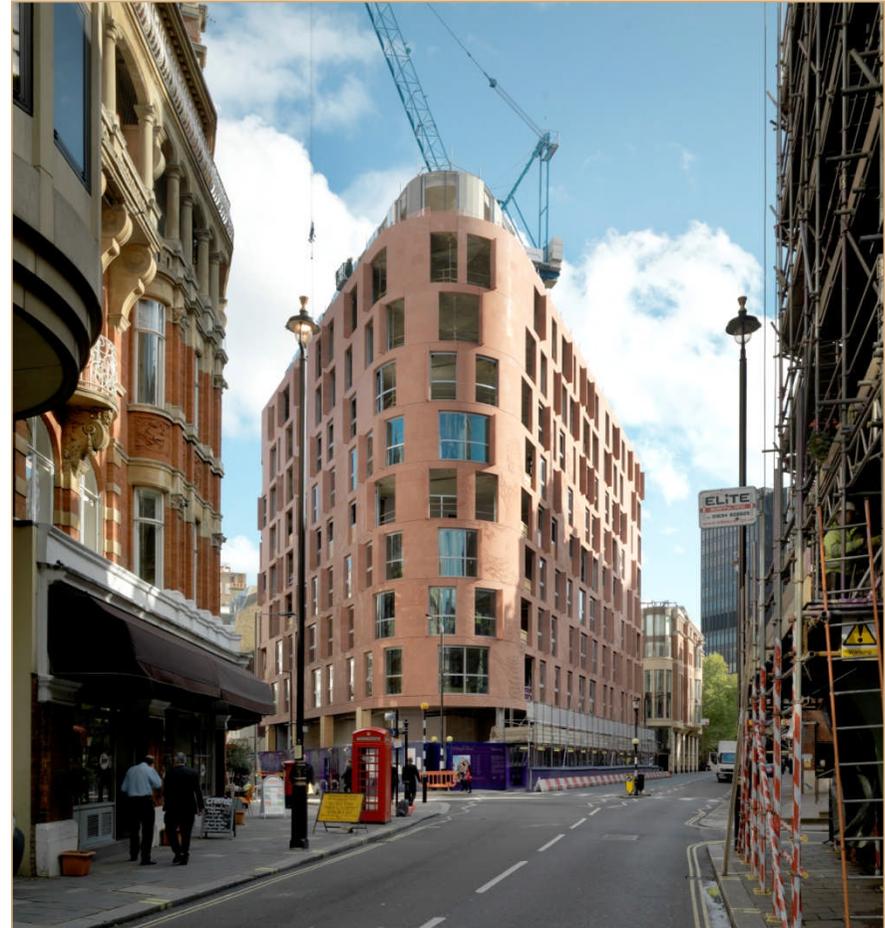
62 Buckingham Gate, SW1

- Another step in the regeneration of Victoria
- Major office and retail scheme 269,000 sq ft
 - Office: 252,000 sq ft
 - Retail: 17,000 sq ft
- Completion due April 2013
- Target rent £65.50 psf (offices only)
- £180m total development cost



Wellington House, SW1

- 58 out of 59 apartments pre-sold
- Average price £1,400 psf
- Completion July 2012



Prime residential space in Victoria

Drivers of performance

Development

	Total development cost £m	Current status
Park House, W1	412	SOLD
62 Buckingham Gate, SW1	180	
Wellington House, SW1	57	98% SOLD
Almondvale Retail Park, Livingston	16	100% PRE-LET
Lindis Retail Park, Lincoln	16	100% PRE-LET
Garratt Lane, Wandsworth, SW18	37	SOLD
Trinity Leeds	358	54% PRE-LET
110 Cannon Street, EC4	45	SOLD
123 Victoria Street, SW1	155	
185-221 Buchanan Street, Glasgow	60	74% PRE-LET
20 Fenchurch Street, EC3	246	
	1,582	

Schemes initiated since January 2010 52% de-risked through sales or pre-lettings

Drivers of performance

Development (at 30 September 2011)

Property	Letting status	TDC ⁽¹⁾	Net income / ERV	Gross yield on cost	Valuation surplus to date	Market value at 30 Sept + outstanding TDC ⁽¹⁾	Gross yield on: TDC ⁽¹⁾ + valuation surplus to date
	%	£m	£m	%	£m	£m	%
123 Victoria Street, SW1	20	155	13.2	8.5	23	180	7.4
62 Buckingham Gate, SW1	-	180	17.2	9.6	33	214	8.1
20 Fenchurch Street, EC3	-	246	21.1	8.6	9	255	8.3
Trinity Leeds	54	358	28.7	8.0	42	400	7.1
185-221 Buchanan Street, Glasgow	67	48 ⁽²⁾	4.8	9.9	18	66 ⁽²⁾	7.2
Total		987	85.0	8.6	125	1,115	7.6

(1) Excludes allowances for letting voids and rent free periods, but includes estimated tenant capital contributions

(2) Excludes cost of residential flats of £11.7m

High gross yield on cost implies further value to come