

## Changes in financial reporting

To support our new strategy, we are changing the way we report financial information, both internally and externally. This new structure better reflects the way in which the business is now being managed. We'll continue to report externally on the total Combined Portfolio, as we did for the 31 March 2020 year end. However, instead of analysing the Combined Portfolio between our Office, Retail and Specialist assets, it will now be analysed between four segments: Central London, Regional retail, Urban opportunities and Subscale sectors.

The Central London segment includes all assets geographically located within central London, consisting of offices, retail and some assets previously included within the Specialist segment, such as Piccadilly Lights. The Retail and Specialist assets outside central London have been divided between three of the new segments, depending on their nature and the opportunity they represent. Regional retail includes all outlets, regional shopping centres and shops outside London. The Urban opportunities segment includes those assets where we see the most potential for mixed use redevelopment. Subscale sectors comprises those sectors where we have neither scale nor significant competitive advantage and includes our leisure assets, hotels and retail parks,

## Segmental information

The Group's segmental information, as reported in its annual and half-yearly financial statements, is now presented in a format which reflects these changes. The Group's three previous segments, Office, Retail and Specialist, have been divided into the four new segments: Central London, Regional retail, Urban opportunities, and Subscale sectors. The net rental income for each segment remains the lowest level to which the profit arising from the ongoing operations of the Group is analysed between its segments.

The Group's segmental information as presented in its Annual Report for the year ended 31 March 2020 and its half-yearly announcement for the six months ended 30 September 2019 is shown below, along with the revised presentation of our segmental information. This is followed by a reconciliation of our previously presented segments to the new segments in this revised format.

## Previously reported segmental information

Revenue profit	For the year ended 31 March 2020				For the six months ended 30 September 2019			
	Office £m	Retail £m	Specialist £m	Total £m	Office £m	Retail £m	Specialist £m	Total £m
Rental income	261	310	98	669	129	156	49	334
Finance lease interest	9	-	-	9	4	-	-	4
<b>Gross rental income (before rents payable)</b>	<b>270</b>	<b>310</b>	<b>98</b>	<b>678</b>	<b>133</b>	<b>156</b>	<b>49</b>	<b>338</b>
Rents payable	(5)	(10)	-	(15)	(1)	(5)	-	(6)
<b>Gross rental income (after rents payable)</b>	<b>265</b>	<b>300</b>	<b>98</b>	<b>663</b>	<b>132</b>	<b>151</b>	<b>49</b>	<b>332</b>
Service charge income	46	52	-	98	24	26	-	50
Service charge expense	(45)	(55)	(2)	(102)	(23)	(28)	(1)	(52)
Net service charge expense	1	(3)	(2)	(4)	1	(2)	(1)	(2)
Other property related income	16	15	2	33	7	8	-	15
Direct property expenditure	(21)	(50)	(15)	(86)	(9)	(21)	(6)	(36)
Provisions related to 2020/21 rent	-	(19)	(4)	(23)	-	-	-	-
<b>Segment net rental income</b>	<b>261</b>	<b>243</b>	<b>79</b>	<b>583</b>	<b>131</b>	<b>136</b>	<b>42</b>	<b>309</b>
Other income				2				1
Indirect expenses				(72)				(33)
Depreciation				(4)				(3)
<b>Revenue profit before interest</b>				<b>509</b>				<b>274</b>
Finance income				17				7
Finance expense				(96)				(49)
Joint venture net finance expense				(16)				(7)
<b>Revenue profit</b>				<b>414</b>				<b>225</b>

## Revised segmental information

Revenue profit	For the year ended 31 March 2020					For the six months ended 30 September 2019				
	Central London	Regional retail	Urban opportunities	Subscale sectors	Total	Central London	Regional retail	Urban opportunities	Subscale sectors	Total
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Rental income	324	201	29	115	669	161	100	14	59	334
Finance lease interest	9	-	-	-	9	4	-	-	-	4
<b>Gross rental income (before rents payable)</b>	<b>333</b>	<b>201</b>	<b>29</b>	<b>115</b>	<b>678</b>	<b>165</b>	<b>100</b>	<b>14</b>	<b>59</b>	<b>338</b>
Rents payable	(6)	(8)	-	(1)	(15)	(2)	(4)	-	-	(6)
<b>Gross rental income (after rents payable)</b>	<b>327</b>	<b>193</b>	<b>29</b>	<b>114</b>	<b>663</b>	<b>163</b>	<b>96</b>	<b>14</b>	<b>59</b>	<b>332</b>
Service charge income	50	43	5	-	98	25	22	3	-	50
Service charge expense	(49)	(46)	(5)	(2)	(102)	(25)	(23)	(3)	(1)	(52)
Net service charge expense	1	(3)	-	(2)	(4)	-	(1)	-	(1)	(2)
Other property related income	18	11	2	2	33	7	6	1	1	15
Direct property expenditure	(32)	(37)	(7)	(10)	(86)	(14)	(16)	(3)	(3)	(36)
Provisions related to 2020/21 rent	(4)	(11)	(2)	(6)	(23)	-	-	-	-	-
<b>Segment net rental income</b>	<b>310</b>	<b>153</b>	<b>22</b>	<b>98</b>	<b>583</b>	<b>156</b>	<b>85</b>	<b>12</b>	<b>56</b>	<b>309</b>
Other income					2					1
Indirect expenses					(72)					(33)
Depreciation					(4)					(3)
<b>Revenue profit before interest</b>					<b>509</b>					<b>274</b>
Finance income					17					7
Finance expense					(96)					(49)
Joint venture net finance expense					(16)					(7)
<b>Revenue profit</b>					<b>414</b>					<b>225</b>

## Reconciliation of net rental income

### Year ended 31 March 2020

	As reported	Segment reporting adjustments							New Segment Central London
		Office	Office to Regional retail	Retail to Central London	Retail to Urban opportunities	Retail to Subscale sectors	Specialist to Urban opportunities	Specialist to Central London	
	£m	£m	£m	£m	£m	£m	£m	£m	£m
Rental income	261	(1)	43	-	-	-	21	324	
Finance lease interest	9	-	-	-	-	-	-	9	
<b>Gross rental income (before rents payable)</b>	<b>270</b>	<b>(1)</b>	<b>43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21</b>	<b>333</b>	
Rents payable	(5)	-	(1)	-	-	-	-	(6)	
<b>Gross rental income (after rents payable)</b>	<b>265</b>	<b>(1)</b>	<b>42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21</b>	<b>327</b>	
Service charge income	46	(1)	5	-	-	-	-	50	
Service charge expense	(45)	1	(5)	-	-	-	-	(49)	
Net service charge expense	1	-	-	-	-	-	-	1	
Other property related income	16	-	2	-	-	-	-	18	
Direct property expenditure	(21)	-	(4)	-	-	-	(7)	(32)	
Provisions related to 2020/21 rent	-	-	(4)	-	-	-	-	(4)	
<b>Segment net rental income</b>	<b>261</b>	<b>(1)</b>	<b>36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14</b>	<b>310</b>	

Year ended 31 March 2020

	As reported	Segment reporting adjustments							New Segment
		Office to	Retail to	Retail to Urban	Retail to	Specialist to	Specialist to		
		Regional retail	Central London	opportunities	Subscale sectors	Urban opportunities	Central London		
	Retail							Regional retail	
	£m	£m	£m	£m	£m	£m	£m	£m	
Rental income	310	1	(43)	(27)	(40)	-	-	201	
Finance lease interest	-	-	-	-	-	-	-	-	
<b>Gross rental income (before rents payable)</b>	<b>310</b>	<b>1</b>	<b>(43)</b>	<b>(27)</b>	<b>(40)</b>	<b>-</b>	<b>-</b>	<b>201</b>	
Rents payable	(10)	-	1	-	1	-	-	(8)	
<b>Gross rental income (after rents payable)</b>	<b>300</b>	<b>1</b>	<b>(42)</b>	<b>(27)</b>	<b>(39)</b>	<b>-</b>	<b>-</b>	<b>193</b>	
Service charge income	52	1	(5)	(5)	-	-	-	43	
Service charge expense	(55)	(1)	5	5	-	-	-	(46)	
Net service charge expense	(3)	-	-	-	-	-	-	(3)	
Other property related income	15	-	(2)	(2)	-	-	-	11	
Direct property expenditure	(50)	-	4	7	2	-	-	(37)	
Provisions related to 2020/21 rent	(19)	-	4	2	2	-	-	(11)	
<b>Segment net rental income</b>	<b>243</b>	<b>1</b>	<b>(36)</b>	<b>(20)</b>	<b>(35)</b>	<b>-</b>	<b>-</b>	<b>153</b>	

	N/A	Office to	Retail to	Retail to Urban	Retail to	Specialist to	Specialist to	Urban
		Regional retail	Central London	opportunities	Subscale sectors	Urban opportunities	Central London	opportunities
		£m	£m	£m	£m	£m	£m	£m
Rental income		-	-	27	-	2	-	29
Finance lease interest		-	-	-	-	-	-	-
<b>Gross rental income (before rents payable)</b>		-	-	<b>27</b>	-	<b>2</b>	-	<b>29</b>
Rents payable		-	-	-	-	-	-	-
<b>Gross rental income (after rents payable)</b>		-	-	<b>27</b>	-	<b>2</b>	-	<b>29</b>
Service charge income		-	-	5	-	-	-	5
Service charge expense		-	-	(5)	-	-	-	(5)
Net service charge expense		-	-	-	-	-	-	-
Other property related income		-	-	2	-	-	-	2
Direct property expenditure		-	-	(7)	-	-	-	(7)
Provisions related to 2020/21 rent		-	-	(2)	-	-	-	(2)
<b>Segment net rental income</b>		-	-	<b>20</b>	-	<b>2</b>	-	<b>22</b>

	Specialist	Office to	Retail to	Retail to Urban	Retail to	Specialist to	Specialist to	Subscale
		Regional retail	Central London	opportunities	Subscale sectors	Urban opportunities	Central London	sectors
		£m	£m	£m	£m	£m	£m	£m
Rental income	98	-	-	-	40	(2)	(21)	115
Finance lease interest	-	-	-	-	-	-	-	-
<b>Gross rental income (before rents payable)</b>	<b>98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40</b>	<b>(2)</b>	<b>(21)</b>	<b>115</b>
Rents payable	-	-	-	-	(1)	-	-	(1)
<b>Gross rental income (after rents payable)</b>	<b>98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39</b>	<b>(2)</b>	<b>(21)</b>	<b>114</b>
Service charge income	-	-	-	-	-	-	-	-
Service charge expense	(2)	-	-	-	-	-	-	(2)
Net service charge expense	(2)	-	-	-	-	-	-	(2)
Other property related income	2	-	-	-	-	-	-	2
Direct property expenditure	(15)	-	-	-	(2)	-	7	(10)
Provisions related to 2020/21 rent	(4)	-	-	-	(2)	-	-	(6)
<b>Segment net rental income</b>	<b>79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35</b>	<b>(2)</b>	<b>(14)</b>	<b>98</b>

Six months ended 30 September 2019

	As reported	Segment reporting adjustments							New Segment
		Office to Regional retail	Retail to Central London	Retail to Urban opportunities	Retail to Subscale sectors	Specialist to Urban opportunities	Specialist to Central London	Central London	
	Office £m	£m	£m	£m	£m	£m	£m	£m	£m
Rental income	129	-	22	-	-	-	-	10	161
Finance lease interest	4	-	-	-	-	-	-	-	4
<b>Gross rental income (before rents payable)</b>	<b>133</b>	-	<b>22</b>	-	-	-	-	<b>10</b>	<b>165</b>
Rents payable	(1)	-	(1)	-	-	-	-	-	(2)
<b>Gross rental income (after rents payable)</b>	<b>132</b>	-	<b>21</b>	-	-	-	-	<b>10</b>	<b>163</b>
Service charge income	24	-	1	-	-	-	-	-	25
Service charge expense	(23)	-	(2)	-	-	-	-	-	(25)
Net service charge expense	1	-	(1)	-	-	-	-	-	-
Other property related income	7	-	-	-	-	-	-	-	7
Direct property expenditure	(9)	-	(2)	-	-	-	-	(3)	(14)
<b>Segment net rental income</b>	<b>131</b>	-	<b>18</b>	-	-	-	-	<b>7</b>	<b>156</b>

  

	Retail	Office to Regional retail	Retail to Central London	Retail to Urban opportunities	Retail to Subscale sectors	Specialist to Urban opportunities	Specialist to Central London	Regional retail
	£m	£m	£m	£m	£m	£m	£m	£m
Rental income	156	-	(22)	(13)	(21)	-	-	100
Finance lease interest	-	-	-	-	-	-	-	-
<b>Gross rental income (before rents payable)</b>	<b>156</b>	-	<b>(22)</b>	<b>(13)</b>	<b>(21)</b>	-	-	<b>100</b>
Rents payable	(5)	-	1	-	-	-	-	(4)
<b>Gross rental income (after rents payable)</b>	<b>151</b>	-	<b>(21)</b>	<b>(13)</b>	<b>(21)</b>	-	-	<b>96</b>
Service charge income	26	-	(1)	(3)	-	-	-	22
Service charge expense	(28)	-	2	3	-	-	-	(23)
Net service charge expense	(2)	-	1	-	-	-	-	(1)
Other property related income	8	-	-	(1)	(1)	-	-	6
Direct property expenditure	(21)	-	2	3	-	-	-	(16)
<b>Segment net rental income</b>	<b>136</b>	-	<b>(18)</b>	<b>(11)</b>	<b>(22)</b>	-	-	<b>85</b>

  

	N/A	Office to Regional retail	Retail to Central London	Retail to Urban opportunities	Retail to Subscale sectors	Specialist to Urban opportunities	Specialist to Central London	Urban opportunities
		£m	£m	£m	£m	£m	£m	£m
Rental income		-	-	13	-	1	-	14
Finance lease interest		-	-	-	-	-	-	-
<b>Gross rental income (before rents payable)</b>		-	-	<b>13</b>	-	<b>1</b>	-	<b>14</b>
Rents payable		-	-	-	-	-	-	-
<b>Gross rental income (after rents payable)</b>		-	-	<b>13</b>	-	<b>1</b>	-	<b>14</b>
Service charge income		-	-	3	-	-	-	3
Service charge expense		-	-	(3)	-	-	-	(3)
Net service charge expense		-	-	-	-	-	-	-
Other property related income		-	-	1	-	-	-	1
Direct property expenditure		-	-	(3)	-	-	-	(3)
<b>Segment net rental income</b>		-	-	<b>11</b>	-	<b>1</b>	-	<b>12</b>

**Six months ended 30 September 2019**

	As reported	Segment reporting adjustments						New Segment		
		Specialist	Office to	Retail to	Retail to Urban	Retail to	Specialist to		Specialist to	Subscale
		£m	Regional retail	Central London	opportunities	Subscale sectors	Urban opportunities		Central London	sectors
	£m	£m	£m	£m	£m	£m	£m	£m		
Rental income	49	-	-	-	21	(1)	(10)	59		
Finance lease interest	-	-	-	-	-	-	-	-		
<b>Gross rental income (before rents payable)</b>	<b>49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21</b>	<b>(1)</b>	<b>(10)</b>	<b>59</b>		
Rents payable	-	-	-	-	-	-	-	-		
<b>Gross rental income (after rents payable)</b>	<b>49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21</b>	<b>(1)</b>	<b>(10)</b>	<b>59</b>		
Service charge income	-	-	-	-	-	-	-	-		
Service charge expense	(1)	-	-	-	-	-	-	(1)		
Net service charge expense	(1)	-	-	-	-	-	-	(1)		
Other property related income	-	-	-	-	1	-	-	1		
Direct property expenditure	(6)	-	-	-	-	-	3	(3)		
<b>Segment net rental income</b>	<b>42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22</b>	<b>(1)</b>	<b>(7)</b>	<b>56</b>		

## Combined Portfolio analysis

Consistent with the changes in the presentation of the Group's segmental information, the presentation of the Combined Portfolio analysis has also been revised to reflect the new way in which the portfolio is now being managed. The revised Combined Portfolio analysis at 31 March 2020 and 30 September 2019 is presented below, along with a reconciliation showing the way in which the market value of our Combined Portfolio has been allocated into the new segments.

### Revised Combined Portfolio analysis – 31 March 2020

	Market value <sup>(1)</sup>		Valuation movement <sup>(1)</sup>	Rental income <sup>(1)</sup>		Net estimated rental value <sup>(1)</sup>	Gross estimated rental value <sup>(1)</sup>	Net initial yield <sup>(1)</sup>	Equivalent yield <sup>(1)</sup>	Voids (by ERV) <sup>(1)</sup>
	31 March 2020	Surplus/(deficit)	Surplus/(deficit)	31 March 2020	31 March 2020	31 March 2020	31 March 2020	31 March 2020	31 March 2020	31 March 2020
	£m	£m	%	£m	£m	£m	£m	%	%	%
<b>Central London</b>										
Offices	5,994	104	1.9%	257	298	301		4.3%	4.6%	1.1%
London retail	874	(138)	-13.8%	42	41	42		4.5%	4.3%	1.9%
Other central London	420	7	1.7%	22	21	21		3.4%	4.4%	0.5%
<b>Total Central London</b>	<b>7,288</b>	<b>(27)</b>	<b>-0.4%</b>	<b>321</b>	<b>360</b>	<b>364</b>		<b>4.3%</b>	<b>4.5%</b>	<b>1.1%</b>
<b>Regional retail</b>										
Regional shopping centres and shops	1,510	(563)	-27.4%	125	110	118		6.4%	6.2%	4.8%
Outlets	881	(100)	-10.2%	62	63	63		5.6%	5.9%	4.4%
<b>Total Regional retail</b>	<b>2,391</b>	<b>(663)</b>	<b>-21.8%</b>	<b>187</b>	<b>173</b>	<b>181</b>		<b>6.1%</b>	<b>6.1%</b>	<b>4.7%</b>
<b>Urban opportunities</b>	<b>469</b>	<b>(108)</b>	<b>-18.8%</b>	<b>29</b>	<b>29</b>	<b>29</b>		<b>5.0%</b>	<b>5.2%</b>	<b>4.8%</b>
<b>Subscale sectors</b>										
Leisure	615	(109)	-14.8%	45	43	43		5.8%	6.4%	2.2%
Hotels	469	(30)	-6.0%	28	30	30		2.3%	5.2%	-
Retail parks	444	(147)	-25.5%	38	36	36		7.5%	7.4%	3.3%
<b>Total Subscale sectors</b>	<b>1,528</b>	<b>(286)</b>	<b>-15.7%</b>	<b>111</b>	<b>109</b>	<b>109</b>		<b>5.2%</b>	<b>6.3%</b>	<b>2.0%</b>
<b>Like-for-like portfolio</b>	<b>11,676</b>	<b>(1,084)</b>	<b>-8.8%</b>	<b>648</b>	<b>671</b>	<b>683</b>		<b>4.8%</b>	<b>5.1%</b>	<b>2.4%</b>
Proposed developments	218	(38)	-14.7%	12	-	-		-	n/a	n/a
Development programme	558	19	3.5%	-	68	70		-	4.3%	n/a
Completed developments	169	(63)	-28.1%	14	11	12		6.1%	6.0%	n/a
Acquisitions	160	(13)	-9.3%	2	4	4		2.2%	4.8%	n/a
Sales	-	-	-	2	-	-		-	n/a	n/a
<b>Combined Portfolio</b>	<b>12,781</b>	<b>(1,179)</b>	<b>-8.8%</b>	<b>678</b>	<b>754</b>	<b>769</b>		<b>4.5%</b>	<b>5.1%</b>	<b>n/a</b>
Properties treated as finance leases				(9)						
<b>Combined Portfolio</b>	<b>12,781</b>	<b>(1,179)</b>	<b>-8.8%</b>	<b>669</b>						

1. Please refer to the Glossary in the Group's 2020 Annual Report for definitions.

## Total portfolio analysis

	Market value <sup>(1)</sup>		Valuation	Rental income <sup>(1)</sup>	Net estimated	Gross estimated	Net initial yield <sup>(1)</sup>
	31 March 2020	Surplus/(deficit)	movement <sup>(1)</sup>	31 March 2020	rental value <sup>(1)</sup>	rental value <sup>(1)</sup>	31 March 2020
	£m	£m	%	£m	£m	£m	%
<b>Central London</b>							
Offices	6,810	71	1.1%	269	362	368	3.8%
London retail	928	(132)	-12.6%	43	45	46	4.3%
Other central London	437	6	1.3%	22	21	21	3.4%
<b>Total Central London</b>	<b>8,175</b>	<b>(55)</b>	<b>-0.7%</b>	<b>334</b>	<b>428</b>	<b>435</b>	<b>3.8%</b>
<b>Regional retail</b>							
Regional shopping centres and shops	1,679	(626)	-27.4%	139	122	130	6.4%
Outlets	881	(100)	-10.2%	62	63	63	5.6%
<b>Total Regional retail</b>	<b>2,560</b>	<b>(726)</b>	<b>-22.3%</b>	<b>201</b>	<b>185</b>	<b>193</b>	<b>6.1%</b>
<b>Urban opportunities</b>	<b>484</b>	<b>(112)</b>	<b>-18.9%</b>	<b>29</b>	<b>30</b>	<b>30</b>	<b>5.0%</b>
<b>Subscale sectors</b>							
Leisure	649	(109)	-14.8%	46	45	45	5.8%
Hotels	469	(30)	-6.0%	28	30	30	2.3%
Retail parks	444	(147)	-25.5%	40	36	36	7.5%
<b>Total Subscale sectors</b>	<b>1,562</b>	<b>(286)</b>	<b>-15.7%</b>	<b>114</b>	<b>111</b>	<b>111</b>	<b>5.2%</b>
<b>Combined Portfolio</b>	<b>12,781</b>	<b>(1,179)</b>	<b>-8.8%</b>	<b>678</b>	<b>754</b>	<b>769</b>	<b>4.5%</b>
Properties treated as finance leases				(9)			
<b>Combined Portfolio</b>	<b>12,781</b>	<b>(1,179)</b>	<b>-8.8%</b>	<b>669</b>			
<b>Represented by:</b>							
Investment portfolio	11,802	(998)	-8.1%	610	688	702	4.6%
Share of joint ventures	979	(181)	-16.1%	59	66	67	4.4%
<b>Combined Portfolio</b>	<b>12,781</b>	<b>(1,179)</b>	<b>-8.8%</b>	<b>669</b>	<b>754</b>	<b>769</b>	<b>4.5%</b>

1. Please refer to the Glossary in the Group's 2020 Annual Report for definitions.

## Revised Combined Portfolio analysis – 30 September 2019

	Market value <sup>(1)</sup>		Valuation movement <sup>(1)</sup>	Rental income <sup>(1)</sup>	Annualised rental income <sup>(1)</sup>	Annualised net rent <sup>(1)</sup>	Net estimated rental value <sup>(1)</sup>	Gross estimated rental value <sup>(1)</sup>	Net initial yield <sup>(1)</sup>	Equivalent yield <sup>(1)</sup>	Voids (by ERV) <sup>(1)</sup>
	30 September 2019	Surplus/ (deficit)	Surplus/ (deficit)	30 September 2019	30 September 2019	30 September 2019	30 September 2019	30 September 2019	30 September 2019	30 September 2019	30 September 2019
	£m	£m	%	£m	£m	£m	£m	£m	%	%	%
<b>Central London</b>											
Offices	5,907	19	0.3%	126	255	274	290	294	4.3%	4.6%	0.5%
London retail	976	(35)	-3.5%	21	41	41	43	43	4.0%	4.1%	1.6%
Other central London	425	1	0.3%	10	13	13	20	20	3.3%	4.3%	1.1%
<b>Total Central London</b>	<b>7,308</b>	<b>(15)</b>	<b>-0.2%</b>	<b>157</b>	<b>309</b>	<b>328</b>	<b>353</b>	<b>357</b>	<b>4.2%</b>	<b>4.5%</b>	<b>0.7%</b>
<b>Regional retail</b>											
Regional shopping centres and shops	1,881	(190)	-9.3%	62	120	114	119	126	5.3%	5.5%	5.8%
Outlets	982	6	0.6%	31	59	60	62	62	5.0%	5.4%	2.2%
<b>Total Regional retail</b>	<b>2,863</b>	<b>(184)</b>	<b>-6.1%</b>	<b>93</b>	<b>179</b>	<b>174</b>	<b>181</b>	<b>188</b>	<b>5.2%</b>	<b>5.5%</b>	<b>4.6%</b>
<b>Urban opportunities</b>	<b>541</b>	<b>(33)</b>	<b>-5.8%</b>	<b>14</b>	<b>28</b>	<b>28</b>	<b>29</b>	<b>30</b>	<b>4.6%</b>	<b>4.7%</b>	<b>3.7%</b>
<b>Subscale sectors</b>											
Leisure	686	(36)	-5.2%	24	45	43	43	44	5.6%	6.0%	2.8%
Hotels	497	-	-	15	29	28	30	30	5.3%	5.3%	-
Retail parks	523	(64)	-11.1%	19	39	40	38	38	6.6%	6.7%	2.9%
<b>Total Subscale sectors</b>	<b>1,706</b>	<b>(100)</b>	<b>-5.6%</b>	<b>58</b>	<b>113</b>	<b>111</b>	<b>111</b>	<b>112</b>	<b>5.8%</b>	<b>6.0%</b>	<b>2.1%</b>
<b>Like-for-like portfolio</b>	<b>12,418</b>	<b>(332)</b>	<b>-2.7%</b>	<b>322</b>	<b>629</b>	<b>641</b>	<b>674</b>	<b>687</b>	<b>4.7%</b>	<b>4.9%</b>	<b>2.1%</b>
Proposed developments	247	(22)	-8.1%	6	12	13	21	21	4.6%	n/a	n/a
Development programme	450	16	3.8%	-	-	-	58	60	-	4.3%	n/a
Completed developments	212	(22)	-9.7%	7	12	11	12	13	4.7%	5.2%	n/a
Acquisitions	115	(2)	-1.7%	1	1	1	1	1	0.7%	4.6%	n/a
<b>Combined Portfolio</b>	<b>13,442</b>	<b>(362)</b>	<b>-2.7%</b>	<b>336</b>	<b>654</b>	<b>666</b>	<b>766</b>	<b>782</b>	<b>4.5%</b>	<b>4.9%</b>	<b>n/a</b>
<b>Non-current asset held for sale</b>	<b>n/a</b>	<b>(6)</b>	<b>-12.5%</b>	<b>2</b>							
Properties treated as finance leases				(4)							
<b>Combined Portfolio</b>	<b>13,442</b>	<b>(368)</b>	<b>-2.8%</b>	<b>334</b>							

1. Please refer to the Glossary in the Group's 2020 Annual Report for definitions.

## Total portfolio analysis

	Market value <sup>(1)</sup>		Valuation movement <sup>(1)</sup>	Rental income <sup>(1)</sup>	Annualised rental income <sup>(1)</sup>	Annualised net rent <sup>(1)</sup>	Net estimated rental value <sup>(1)</sup>	Gross estimated rental value <sup>(1)</sup>	Net initial yield <sup>(1)</sup>
	30 September 2019	Surplus/ (deficit)	Surplus/ (deficit)	30 September 2019	30 September 2019	30 September 2019	30 September 2019	30 September 2019	30 September 2019
	£m	£m	%	£m	£m	£m	£m	£m	%
<b>Central London</b>									
Offices	6,658	2	-	133	268	286	364	370	4.0%
London retail	1,033	(25)	-2.3%	20	41	42	48	48	4.1%
Other central London	428	1	0.4%	10	13	13	20	20	3.2%
<b>Total Central London</b>	<b>8,119</b>	<b>(22)</b>	<b>-0.5%</b>	<b>163</b>	<b>322</b>	<b>341</b>	<b>432</b>	<b>438</b>	<b>4.0%</b>
<b>Regional retail</b>									
Regional shopping centres and shops	2,094	(213)	-9.3%	70	132	126	131	139	5.2%
Outlets	982	6	0.6%	31	59	60	62	63	5.0%
<b>Total Regional retail</b>	<b>3,076</b>	<b>(207)</b>	<b>-13.2%</b>	<b>101</b>	<b>191</b>	<b>186</b>	<b>193</b>	<b>202</b>	<b>5.1%</b>
<b>Urban opportunities</b>	<b>541</b>	<b>(33)</b>	<b>-5.8%</b>	<b>14</b>	<b>28</b>	<b>28</b>	<b>30</b>	<b>30</b>	<b>4.6%</b>
<b>Subscale sectors</b>									
Leisure	686	(36)	-4.9%	24	45	43	43	44	5.6%
Hotels	497	-	-	15	29	28	30	30	5.3%
Retail parks	523	(64)	-11.1%	19	39	40	38	38	6.7%
<b>Total Subscale sectors</b>	<b>1,706</b>	<b>(100)</b>	<b>-5.6%</b>	<b>58</b>	<b>113</b>	<b>111</b>	<b>111</b>	<b>112</b>	<b>5.9%</b>
<b>Combined Portfolio</b>	<b>13,442</b>	<b>(362)</b>	<b>-4.1%</b>	<b>336</b>	<b>654</b>	<b>666</b>	<b>766</b>	<b>782</b>	<b>4.5%</b>
Non-current asset held for sale	n/a	(6)	-12.5%	2					
Properties treated as finance leases			-2.8%	(4)					
<b>Combined Portfolio</b>	<b>13,442</b>	<b>(368)</b>	<b>-4.1%</b>	<b>334</b>					
<b>Represented by:</b>									
Investment portfolio	12,357	(302)	-2.5%	304	600	618	699	714	4.5%
Share of joint ventures	1,085	(66)	-5.9%	30	54	48	67	68	3.8%
<b>Combined Portfolio</b>	<b>13,442</b>	<b>(368)</b>	<b>-4.1%</b>	<b>334</b>	<b>654</b>	<b>666</b>	<b>766</b>	<b>782</b>	<b>4.5%</b>

1. Please refer to the Glossary in the Group's 2020 Annual Report for definitions.

## Combined Portfolio market value reconciliation

As at 31 March 2020	Segment reporting adjustments										New Segment
Total portfolio analysis	As reported										Central London
	Office £m	Office to Regional retail £m	Retail to Central London £m	Retail to Urban opportunities £m	Retail to Subscale sectors £m	Specialist to Central London £m	Specialist to Regional retail £m	Specialist to Urban opportunities £m	Transfer between categories £m		Central London £m
West end	3,264	-	-	-	-	-	-	-	-	-	
City	1,668	-	-	-	-	-	-	-	-	-	
Mid-town	1,423	-	-	-	-	-	-	-	-	-	
Southwark and other	471	(16)	-	-	-	-	-	-	-	-	
<b>Total Office</b>	<b>6,826</b>	<b>(16)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,810</b>
London retail		-	928	-	-	-	-	-	-	-	928
Other Central London		-	-	-	-	437	-	-	-	-	437
<b>Total</b>	<b>6,826</b>	<b>(16)</b>	<b>928</b>	<b>-</b>	<b>-</b>	<b>437</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,175</b>

  

	Retail £m	Office to Regional retail £m	Retail to Central London £m	Retail to Urban opportunities £m	Retail to Subscale sectors £m	Specialist to Central London £m	Specialist to Regional retail £m	Specialist to Urban opportunities £m	Transfer between categories £m		Regional retail £m
London retail	1,370	-	(928)	(442)	-	-	-	-	-	-	-
Regional shopping centres and shops	1,663	16	-	-	-	-	-	-	-	-	1,679
Outlets	871	-	-	-	-	-	10	-	-	-	881
Retail parks	444	-	-	-	(444)	-	-	-	-	-	-
<b>Total</b>	<b>4,348</b>	<b>16</b>	<b>(928)</b>	<b>(442)</b>	<b>(444)</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,560</b>

  

	N/A	Office to Regional retail £m	Retail to Central London £m	Retail to Urban opportunities £m	Retail to Subscale sectors £m	Specialist to Central London £m	Specialist to Regional retail £m	Specialist to Urban opportunities £m	Transfer between categories £m		Urban opportunities £m
Urban opportunities		-	-	442	-	-	-	42	-	-	484
<b>Total</b>		<b>-</b>	<b>-</b>	<b>442</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42</b>	<b>-</b>	<b>-</b>	<b>484</b>

  

	Specialist £m	Office to Regional retail £m	Retail to Central London £m	Retail to Urban opportunities £m	Retail to Subscale sectors £m	Specialist to Central London £m	Specialist to Regional retail £m	Specialist to Urban opportunities £m	Transfer between categories £m		Subscale sectors £m
Leisure and hotels	1,188	-	-	-	-	(38)	-	(32)	(1,118)	-	-
Leisure		-	-	-	-	-	-	-	649	-	649
Hotels		-	-	-	-	-	-	-	469	-	469
Retail parks		-	-	-	444	-	-	-	-	-	444
Other	419	-	-	-	-	(399)	(10)	(10)	-	-	-
<b>Total</b>	<b>1,607</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>444</b>	<b>(437)</b>	<b>(10)</b>	<b>(42)</b>	<b>-</b>	<b>-</b>	<b>1,562</b>

As at 30 September 2019										
Total portfolio analysis	As reported	Segment reporting adjustments								New Segment
		Office	Office to	Retail to	Retail to	Retail to	Specialist to	Specialist to	Transfer between	
	£m	Regional retail	Central London	Urban opportunities	Subscale sectors	Central London	Urban opportunities	categories	£m	£m
West end	3,249	-	-	-	-	-	-	-	-	
City	1,565	-	-	-	-	-	-	-	-	
Mid-town	1,409	-	-	-	-	-	-	-	-	
Southwark and other	451	(16)	-	-	-	-	-	-	-	
<b>Total Office</b>	<b>6,674</b>	<b>(16)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,658</b>
London retail		-	1,033	-	-	-	-	-	-	1,033
Other Central London		-	-	-	-	428	-	-	-	428
<b>Total</b>	<b>6,674</b>	<b>(16)</b>	<b>1,033</b>	<b>-</b>	<b>-</b>	<b>428</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,119</b>

  

	Retail	Office to	Retail to	Retail to	Retail to	Specialist to	Specialist to	Transfer between	Regional retail
	£m	Regional retail	Central London	Urban opportunities	Subscale sectors	Central London	Urban opportunities	categories	£m
		£m	£m	£m	£m	£m	£m	£m	£m
London retail	1,542	-	(1,033)	(509)	-	-	-	-	-
Regional shopping centres and shops	2,078	16	-	-	-	-	-	-	2,094
Outlets	982	-	-	-	-	-	-	-	982
Retail parks	523	-	-	-	(523)	-	-	-	-
<b>Total</b>	<b>5,125</b>	<b>16</b>	<b>(1,033)</b>	<b>(509)</b>	<b>(523)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,076</b>

  

	N/A	Office to	Retail to	Retail to	Retail to	Specialist to	Specialist to	Transfer between	Urban opportunities
		Regional retail	Central London	Urban opportunities	Subscale sectors	Central London	Urban opportunities	categories	£m
		£m	£m	£m	£m	£m	£m	£m	£m
Urban opportunities		-	-	509	-	-	32	-	541
<b>Total</b>		<b>-</b>	<b>-</b>	<b>509</b>	<b>-</b>	<b>-</b>	<b>32</b>	<b>-</b>	<b>541</b>

  

	Specialist	Office to	Retail to	Retail to	Retail to	Specialist to	Specialist to	Transfer between	Subscale sectors
	£m	Regional retail	Central London	Urban opportunities	Subscale sectors	Central London	Urban opportunities	categories	£m
		£m	£m	£m	£m	£m	£m	£m	£m
Leisure and hotels	1,254	-	-	-	-	(39)	(32)	(1,183)	-
Leisure		-	-	-	-	-	-	686	686
Hotels		-	-	-	-	-	-	497	497
Retail parks		-	-	-	523	-	-	-	523
Other	389	-	-	-	-	(389)	-	-	-
<b>Total</b>	<b>1,643</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>523</b>	<b>(428)</b>	<b>(32)</b>	<b>-</b>	<b>1,706</b>