

OUR PORTFOLIO

Our portfolio comprises 5.7 million sq ft (534,000m²) of properties valued at £4.2 billion. 98% of our properties are located in central London, grouped in 17 'villages', each with its own culture and identity. 70% can be found in the West End and 28% in the City borders. The balance relates to properties held in Scotland on the northern outskirts of Glasgow.

105

Buildings

c.500

Tenants

33%

Portfolio weighting
in Tech Belt

£4.2bn

Valuation of
the portfolio

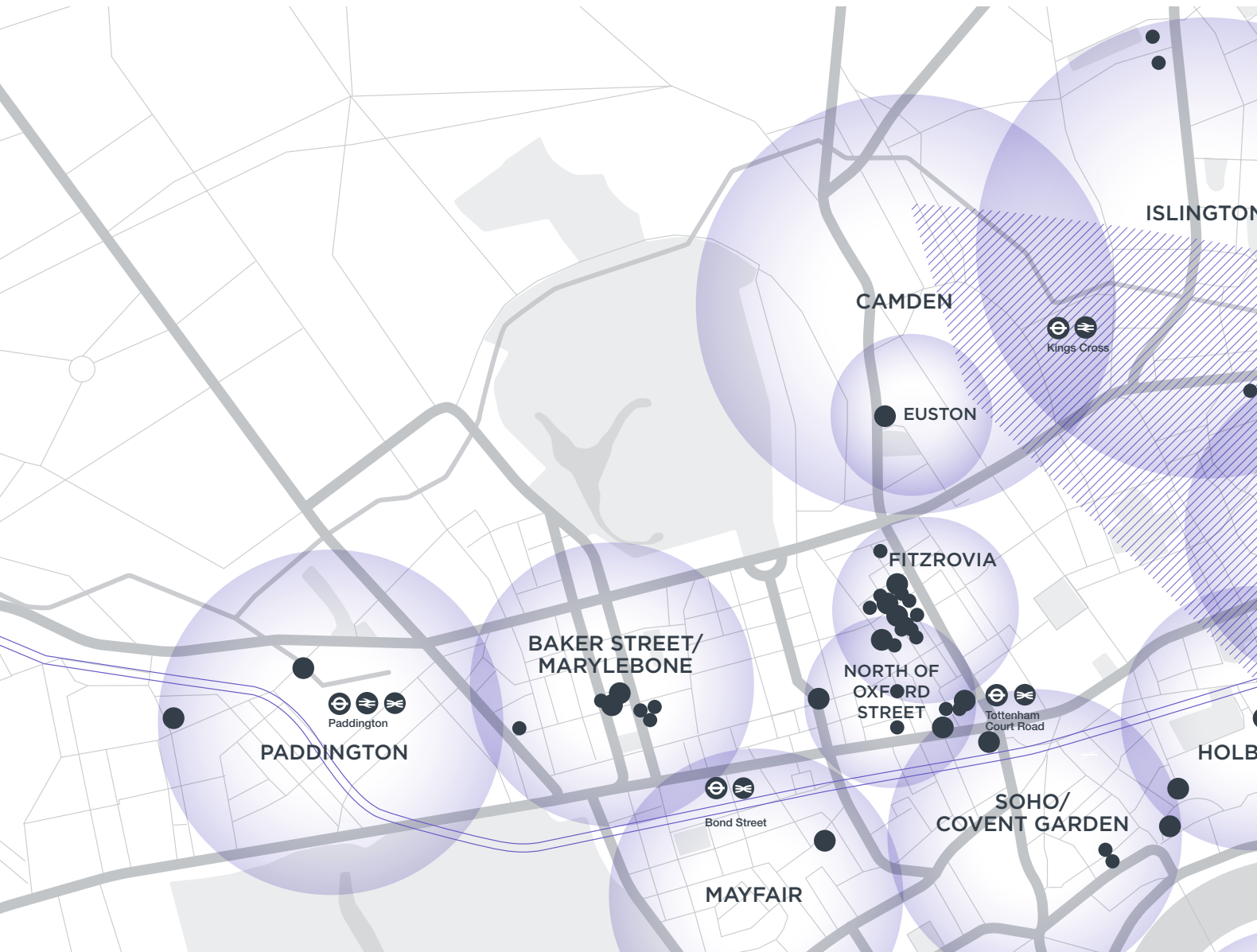
£131.7m

Net contracted
rental income

£215.6m

Estimated
rental value





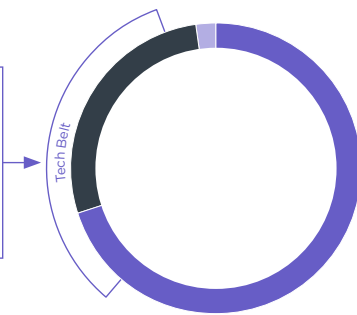
OUR VILLAGES

Fitzrovia ¹	37%
Victoria	12%
Baker Street/Marylebone	4%
Soho/Covent Garden	3%
Mayfair	2%
Paddington	2%
West End other	1%
Islington/Camden	9%
Clerkenwell	9%
Old Street	6%
Shoreditch/Whitechapel	5%
Holborn	4%
Holborn (non Tech Belt)	3%
Southbank	1%
Provincial	2%

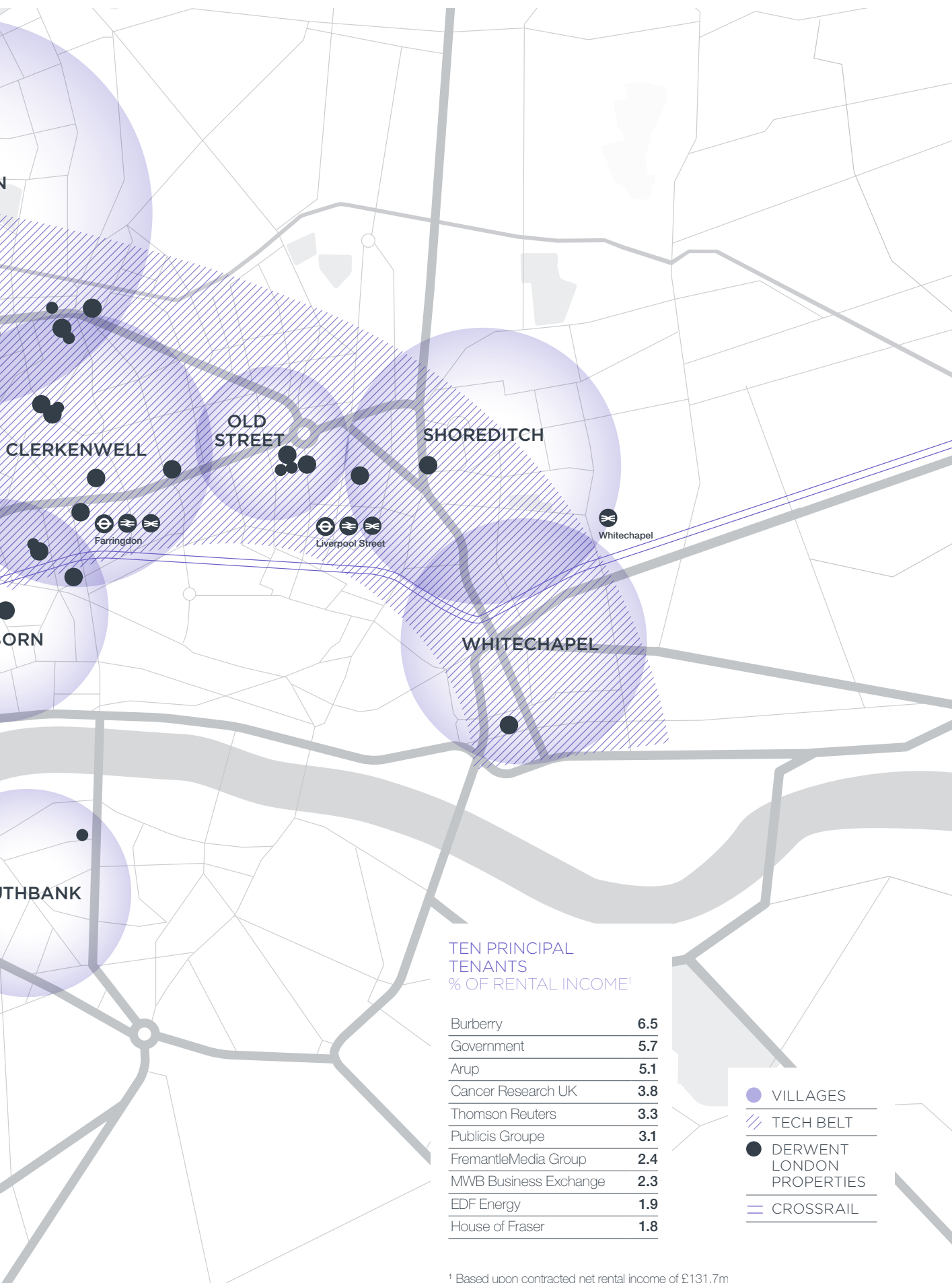
¹ Includes North of Oxford Street and Euston

PORTFOLIO WEIGHTING

West End	70%
City borders	28%
Provincial	2%



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TEN PRINCIPAL TENANTS
% OF RENTAL INCOME¹

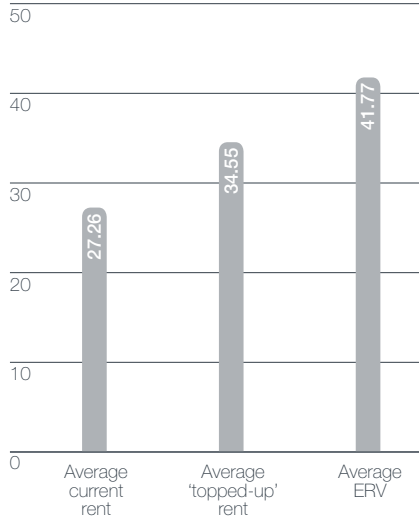
Burberry	6.5
Government	5.7
Arup	5.1
Cancer Research UK	3.8
Thomson Reuters	3.3
Publicis Groupe	3.1
FremantleMedia Group	2.4
MWB Business Exchange	2.3
EDF Energy	1.9
House of Fraser	1.8

- VILLAGES
- TECH BELT
- DERWENT LONDON PROPERTIES
- CROSSRAIL

¹ Based upon contracted net rental income of £131.7m

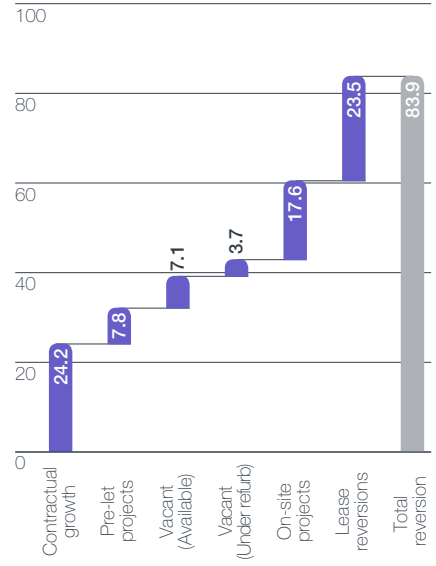
Central London office rent profile

£ per sq ft

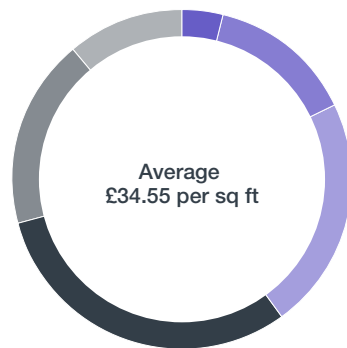


Build-up of reversion rental uplift

£m



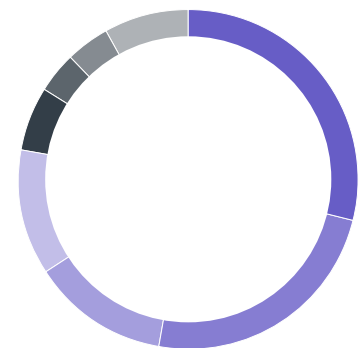
Office rent banding – 'topped-up' income¹ %



£0 – £20 per sq ft	4
£20 – £30 per sq ft	14
£30 – £40 per sq ft	22
£40 – £50 per sq ft	31
£50 – £60 per sq ft	18
£60+ per sq ft	11

¹ Expressed as a percentage of annualised 'topped-up' rental income

Profile of tenants' business sectors² %



Media, TV, marketing and advertising	29
Professional and business services	24
Retail head offices, showrooms	13
Retail sales	12
Public sector	6
Charities	4
Financial	4
Other	8

² Expressed as a percentage of annualised rental income



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LONDON PORTFOLIO