

Portfolio statistics

Rental income

			At 31 March 2008						
			Wholly owned			Share of joint ventures			Total rental values £m
			Rent roll £m	Reversionary potential £m	Rental values £m	Rent roll £m	Reversionary potential £m	Rental values £m	
London	North of Oxford Street	Office	15.4	4.0	19.4	6.4	2.5	8.9	28.3
		Retail	3.6	0.6	4.2	4.2	1.1	5.3	9.5
	Rest of West End	Office	8.3	5.7	14.0	8.2	2.8	11.0	25.0
		Retail	4.3	0.8	5.1	5.4	0.8	6.2	11.3
Total West End			31.6	11.1	42.7	24.2	7.2	31.4	74.1
	City and Southwark	Office	12.5	4.3	16.8	1.2	0.7	1.9	18.7
		Retail	0.6	0.6	1.2	0.1	–	0.1	1.3
Total City and Southwark			13.1	4.9	18.0	1.3	0.7	2.0	20.0
Total let portfolio			44.7	16.0	60.7	25.5	7.9	33.4	94.1
Voids					2.3			0.7	3.0
Premises under refurbishment					10.2			1.5	11.7
Total portfolio					73.2			35.6	108.8

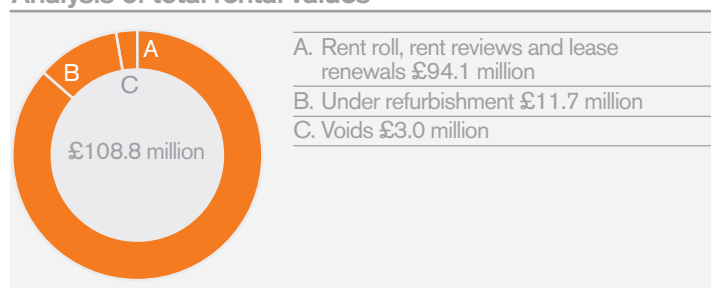
Rent roll security, lease lengths and voids

			At 31 March 2008					
			Wholly owned			Joint ventures		
			Rent roll secure for five years %	Weighted average lease length Years	Voids %	Rent roll secure for five years %	Weighted average lease length Years	Voids %
London	North of Oxford Street	Office	63.9	9.0	2.1	56.3	5.7	2.6
		Retail	64.0	7.7	3.3	72.4	10.3	1.9
	Rest of West End	Office	22.4	3.2	–	51.8	5.4	2.3
		Retail	54.2	10.4	16.3	89.0	12.9	0.8
Total West End			51.8	7.5	3.5	65.0	8.1	1.9
	City and Southwark	Office	13.9	3.3	4.3	14.9	2.6	4.5
		Retail	14.4	7.6	–	75.9	12.4	–
Total City and Southwark			14.0	3.5	4.3	20.2	3.4	4.2
Total let portfolio			40.8	6.4	3.7	62.7	7.8	2.2

Rental values and yields

			At 31 March 2008							
			Wholly owned		Joint ventures		Wholly owned		Joint ventures	
			Average rent £psf	Average ERV £psf	Average rent £psf	Average ERV £psf	Initial yield %	True equivalent yield %	Initial yield %	True equivalent yield %
London	North of Oxford Street	Office	41	55	31	44	1.8	5.8	3.1	5.7
		Retail	39	37	55	67	3.7	5.2	4.6	5.1
	Rest of West End	Office	40	68	36	49	3.4	5.1	4.1	5.9
		Retail	64	74	53	61	3.6	4.8	4.1	5.0
Total West End			43	56	40	50	2.7	5.4	3.9	5.5
	City and Southwark	Office	28	37	24	29	4.9	6.2	3.4	6.9
		Retail	13	27	42	20	2.8	6.0	5.9	6.7
Total City and Southwark			27	37	25	28	4.8	6.2	3.6	6.9
Total let portfolio			36	49	39	47	3.2	5.6	3.9	5.6

Analysis of total rental values



Lease expiries (including share of joint ventures)

