

A consistent business model

One clear objective

The Group's objective is to generate superior portfolio and shareholder returns from a combination of active asset management, development and investment management skills. We aim to maximise equity returns over the real estate cycle by efficient and flexible structuring and through the use of conservative financing.

See the KPIs for how we measure this on pages 14 and 15 →

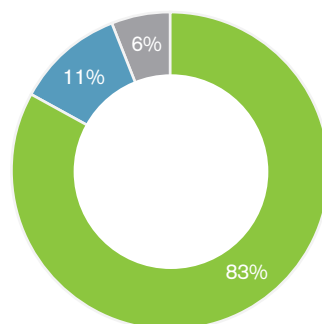
The right fundamentals

The fundamental elements of our business model are:

- Ownership of real estate in prime locations in central London
- Upgrading the rental values of buildings through asset management, refurbishment or development
- Frequent acquisition, disposal and joint venturing of assets to enhance overall portfolio performance
- Intense focus on our local markets using a strong network of contacts

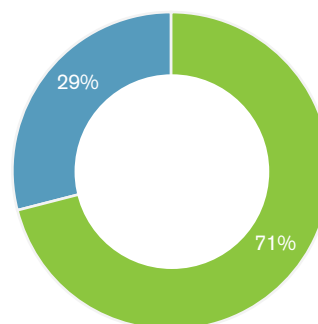
A well balanced business

Our locations¹



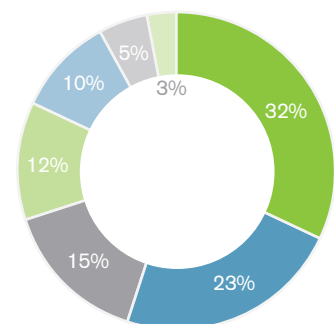
■ West End – £935.3m
 ■ City – £120.9m
 ■ Southwark – £72.9m

Our business mix¹



■ Office – £804.3m
 ■ Retail – £324.8m

Our tenants¹



■ Retailers and leisure
 ■ Media and marketing
 ■ Banking and finance
 ■ Corporates
 ■ Professional
 ■ Government
 ■ IT and telecoms

¹ Includes Group's share of joint ventures