

CWG Investment Portfolio Overview

(excluding properties under development and land)

	31 December 2005	30 June 2006	31 December 2006	30 June 2007	31 December 2007
Portfolio:					
% of office portfolio vacant	10.4%	7.7%	4.4%	0.5%	0.4%
Value (including car parks and EWG, but excluding land and buildings under construction)	£5,301.5 m	£5,743.2 m	£6,058.4 m	£6,470.6 m	£6,211.3 m
Office:					
Net internal area 7,334,300 sq ft					
Weighted average unexpired lease term	21.0 yrs	20.3 yrs	19.8 yrs	19.1 yrs	18.7 yrs
Weighted average unexpired lease term assuming exercise of outstanding break options	18.1 yrs	17.5 yrs	17.1 yrs	16.3 yrs	15.8 yrs
% of portfolio that cannot expire within 10 years	73.0%	73.2%	71.0%	70.1%	68.6%
Benchmark initial yield for rack rented properties	5.00%	4.60%	4.50%	4.35%	4.75%
Weighted average:					
Initial Yield	4.3%	4.1%	4.1%	4.1%	4.4%
Reversionary Yield	4.9%	4.8%	5.1%	5.1%	5.2%
Equivalent Yield	5.3%	5.0%	5.1%	4.9%	5.2%
Value	£4,820.0 m	£5,240.0 m	£5,473.5 m	£5,848.0 m	£5,587.0 m
Headline ERV assumed by valuers	£35.0 /sf	£39.0 /sf	£41.0 /sf	£47.5 /sf	£47.5 /sf
Passing rent	£222.5 m	£230.0 m	£233.5 m	£243.9 m	£247.0 m
Uplift on expiry of rent free periods	£11.5 m	£10.1 m	£18.6 m	£23.8 m	£21.1 m
Increase of passing rent due to fixed uplifts within 5 years	£31.4 m	£30.7 m	£31.3 m	£29.3 m	£29.0 m
Minimum contracted rent at expiry of rent free and after fixed uplifts within 5 years	£265.4 m	£270.8 m	£283.5 m	£297.0 m	£297.1 m
ERV of vacant space	£29.2 m	£24.5 m	£16.0 m	£1.4m #	£1.3 m
Increase in rent subject to open market rent review within 5 years	£0.3 m	£0.3 m	£4.9 m	£5.4m #	£5.4 m
Rental value on expiry of rent free, lease of vacant space and fixed and OMR uplifts within 5 years	£295.0 m	£295.6 m	£304.3 m	£303.8 m	£303.9 m
Per square foot	£40.1 /sf	£40.2 /sf	£41.5 /sf	£41.4 /sf	£41.4 /sf
# Restated. Future rental values are now calculated based on detailed business plan projections on a property by property basis rather than, as previously, by applying the valuers' ERV to all properties subject to review.					
Retail:					
Net internal area 561,500 sq ft					
Initial Yield	4.6%	4.6%	4.3%	4.2%	4.4%
Reversionary Yield	5.6%	5.5%	5.2%	5.1%	5.6%
Equivalent Yield	5.6%	5.4%	5.0%	5.0%	5.5%
Value	£433.0 m	£450.8 m	£526.0 m	£560.0 m	£561.4 m
Contracted rent including turnover rent	£20.2 m	£20.6 m	£23.2 m*	£24.0 m*	£24.7 m*
Contracted rent once outstanding rent reviews settled	£22.2 m	£22.3 m	£23.8 m	£24.2 m	£25.5 m
Turnover rent	£1.5 m	£1.8 m	£2.0 m	£2.3 m	£2.4 m
Moving annual turnover	£205.9 m	£225.1 m	£237.4 m	£247.4 m	£250.8 m
Market rental value	£27.4 m	£26.9 m	£29.0 m	£30.6 m	£35.9 m
* includes turnover rent					