

# Financial highlights

for the six months ended 30th June 2001

	<b>30th June 2001</b> £ million	30th June 2000 £ million	31st Dec 2000 £ million
Profit before tax	<b>4.5</b>	3.0	10.0
Net assets	<b>112.9</b>	107.7	109.7
Net borrowings	<b>(22.7)</b>	(5.9)	(13.2)
Earnings per share (pence)	<b>10.2</b>	7.9	23.1
Net assets per share (pence)	<b>400</b>	385	393
Dividend per share (pence)	<b>1.5</b>	1.35	4.1
Special dividend per share (pence)	-	-	5.0

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## Creating the space for a better future

Development Securities PLC is a property development and investment company. Its principal objective is to carry out substantial, complex developments in a risk averse manner with a view to adding maximum value for its shareholders. All of the company's major development schemes have been forward funded with a number of different institutional partners; such funding, quite apart from the significant reduction of downside risk, enables Development Securities to benefit in a material way from any strong improvement in specific letting markets.

### Strategy

To establish and maintain a soundly based property group with focused expertise in development, which is able to create, manage and benefit from large, complex projects, generating a reliable earnings stream for the benefit of shareholders.

### Focus

Our skills and resources are primarily focused on the UK market, with particular reference to the Central London and business park work place sectors.

### Teamwork

The depth of talent and the weight of experience in our management team is considerable. During their time in the development business each senior member of the team has been at the forefront of many successful and challenging large scale developments.

### Funding

Relationships with our forward funding partners extend from those in the UK to a range of European, North American and Far Eastern institutions.

### Pipeline

The business has a substantial pipeline of development projects, several of which extend, on a phased basis, over a period of many years. This enables us to plan our operations on a more stable basis than would otherwise be the case.



## Interim statement

The first six months of 2001 have not only seen continued forward momentum in our development programme, but also further significant advances in the restructuring of our investment property portfolio. I am pleased to be able to report that your Company has again made excellent progress in the period under review, with profits before tax of \$4.5 million, an advance of 50 per cent over the equivalent period last year. As a consequence, Shareholders' Funds further increased to £112.9 million, equivalent to 400 pence per share.

Your Company continued to focus its activities in the south-east of England, in both the office market in Central London and in the Business Park market around the capital. The Company's policy of forward funding its major development schemes was underlined in the first half of 2001 by several significant transactions with a number of institutional partners. This funding strategy, possibly more important in these somewhat uncertain times than in earlier phases of the economic cycle, enables your Company to minimise downside exposures, whilst at the same time allowing a material participation in the gains arising from our development portfolio.

The current phases of the development programme now exceed 1 million sq ft, with an estimated, completed investment value of £0.4 billion. In addition, there are a further 3 million sq ft in the pipeline for future development.

### DIVIDENDS

In view of the satisfactory outcome for these six months, the Board is pleased to declare an 11 per cent increase in the interim dividend to 1.5 pence per share, to be paid on 25th October 2001 to shareholders on the Register at 28th September 2001. This is the sixth consecutive increase in interim distributions since the recommencement of dividend payments by your Company in 1994.

### DEVELOPMENT - PADDINGTONCENTRAL

In Central London, the marketing campaign was launched at PaddingtonCentral, a development that will ultimately provide 1.7 million sq ft of prime office, retail and leisure accommodation. Even though practical completion of the first phase of 330,000 sq ft of prime office accommodation and 140,000 sq ft of retail and leisure space is not expected until the summer of next year, we are cautiously optimistic that significant lettings will be secured in the near term. Paddington's strategic location and the resilience of the Central London office market, due mainly to the continuing constraint in the supply of large, modern buildings, have been verified by the

high degree of prospective tenant interest that has been shown. We note with approval, but not surprise, that there has been significant, third party investment, development and letting activity immediately adjoining PaddingtonCentral, lending support to our view that Paddington is soon likely to establish itself as one of the most important, new business districts in Central London.

### DEVELOPMENT - 333 OXFORD STREET, LONDON, W1

In April, we completed the acquisition of 333 Oxford Street, located at the junction with New Bond Street in the heart of London's West End. With demolition of the existing building already completed, construction is underway to provide 35,000 sq ft of prime retail space and 43,000 sq ft of prime office space by the end of next year. Simultaneously with the site acquisition, we completed forward funding arrangements for this £75 million development with DEKA Immobilien Investment GmbH, a premier German Investment Fund.

### DEVELOPMENT - BLACK FRIARS COURT, LONDON, EC4

In March, we secured the final letting of the remaining 49,000 sq ft of office space at Black Friars Court, London EC4, our 106,000 sq ft prime office development close to St Paul's Cathedral in the City of London. Aside from 990 sq ft of retail space situated at street level, which is now in solicitors hands, this letting to Bechtel Limited secured a profitable conclusion to the development, both for ourselves and for our institutional partner, Deutsche Grundbesitz Investmentgesellschaft. The balance of the office space had been pre-let to Rowe & Maw simultaneously with the forward funding of the project in 1999.

The available stock of prime, Central London offices and the scheduled construction over the next few years in this market place indicates that there will be a continuing imbalance between supply and demand, with the stronger hand undoubtedly in favour of the providers of new office accommodation. We continue to search for further opportunities.

Interim statement continued

#### DEVELOPMENT - CAMBOURNE BUSINESS PARK

In our Business Parks division, the first six months of the year have seen arguably the most active period ever. In January, following on from the successful initial phase, we secured forward funding with Morley Fund Management of the 132,000 sq ft, £37 million second phase at Cambourne Business Park, near Cambridge. This phase of the development will comprise three new, prime office buildings over 7.6 acres. Practical completion of the first building of 31,000 sq ft was reached in May, having been pre-let last year on a 20-year term to Geneva Technology Limited, an existing tenant occupying one of the units in the first phase of this business park. The remaining two buildings are being developed on a speculative basis, with practical completion due at the end of 2001. It is gratifying to see that the Cambridge office letting market is also exhibiting a certain resilience in the face of somewhat less than optimistic current economic forecasts for the United Kingdom.

#### DEVELOPMENT - BIRMINGHAM INTERNATIONAL PARK

In February, at Birmingham International Park, we completed the forward funding of the £10 million industrial phase with Legal & General Assurance Society to provide 120,000 sq ft of light industrial space configured over three buildings, two of which had been pre-let at the end of the previous financial year. The remaining 45,000 sq ft of accommodation is being developed on a speculative basis, with practical completion scheduled for September of this year. With completion of our three office buildings earlier this year at Birmingham International Square, only a 1.4 acre site, on which we are now developing a further office building of 21,000 sq ft, remains to be built out.

#### DEVELOPMENT - GLOBESIDE BUSINESS PARK

Elsewhere in the Business Parks division, practical completion was reached in April of the entire 115,000 sq ft first phase at Globeside Business Park, Marlow. Within a few weeks thereafter we secured BT Cellnet as a tenant of the 24,250 sq ft light industrial component of the park on a 16-year term at £9.50 per

sq.ft. In July of this year, a 16-year lease was granted to Icon (UK) Limited for a prime 33,500 sq ft office building at a rent of £30 per sq ft. Marketing continues of the remaining two office buildings comprising some 60,000 sq ft. Even in the face of an evident slowdown of tenant demand and perhaps contrary to the current, somewhat downbeat perception of the Thames Valley market, letting interest is still evident and we remain cautiously optimistic that the quality of product and location at this fine office scheme will prove attractive.

#### DEVELOPMENT - FRIMLEY BUSINESS PARK

In January, we secured detailed planning consent for our 200,000 sq ft prime office campus at Frimley, Surrey, situated near junction 4 of the M3 motorway. This £70 million scheme, the second project for Capital Business Parks, the joint venture vehicle recently established by Development Securities and The Equitable Life Assurance Society, will comprise four prime office units on the 7.6 acre site. Demolition of the existing building commenced immediately after detailed planning consent was achieved, with construction proceeding on schedule for practical completion in summer 2002.

#### DEVELOPMENT - ROYALS BUSINESS PARK

Finally, in our Business Parks division, we announced in February of this year, our selection by the London Development Agency as developer of the 50 acre, Royals Business Park site in London's Docklands. The Royals Business Park has outline planning consent for 1.6 million sq ft of office space and 100,000 sq ft of retail and leisure accommodation. The long term, performance-related development agreement with the London Development Agency was completed in August of this year, enabling commencement of the development of the business park over a twelve year period. Also in August, we submitted the application for detailed planning consent in respect of the initial phase of 250,000 sq ft of office accommodation and expect this application to be favourably considered by the end of the year. This year's current, global economic uncertainty has impacted on the funding markets,

with a consequent adverse effect on our original funding proposals. By the time detailed planning consent is obtained, we hope to have finalised the contractual relationships for the forward funding of this phase of the development, enabling construction to commence on site early in the New Year, with completion of the initial phase due in 2003.

#### INVESTMENT PORTFOLIO

The year to date has seen further gradual steps in the restructuring of the investment property portfolio, which is now valued at in excess of £100 million. We have acquired five properties this year for a total consideration of £29 million representing an average lot size of circa £5 million, which is a fair indication of the eventual profile planned for our portfolio. These acquisitions, comprising three office and two retail investments, were at an average net initial yield of 7.0 per cent. We believe that, to some extent, the retail investment property market has overreacted to recent negative sentiment, thus providing opportunities to secure product in strong retail centres at competitive yields. We are continuing our programme to rationalise the portfolio and dispose of those properties which we consider to have limited growth potential, or where we believe the lot size is too small for a group of our size to manage efficiently.

#### BOARD APPOINTMENT

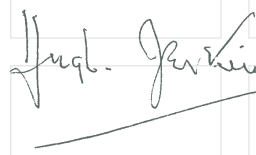
In August, we were very pleased to appoint Paul Manduca as a Non-executive Director. Paul is currently Chief Executive of Rothschild Asset Management, a member of the executive committee of the Fund Managers Association and a Director of Henderson Smaller Companies Investment Trust. Paul will also serve on our Remuneration Committee. With an outstanding track record, we expect his contribution to the continued growth of Development Securities to be significant.

Our Balance Sheet management continues to be defensive, with strong cash flow from our development activities helping to maintain our low level of net gearing at 20 per cent as at

30th June 2001. We sense that the near term will provide value-generating opportunities to absorb the spare capacity that this provides.

We expect the resilience of the Central London market to sustain itself through the present, somewhat uncertain, phase of the economic cycle, though there is a clear slowdown in occupier and funding activity in the Thames Valley and M25 marketplaces. We continue to maintain a watchful eye over market conditions, mindful that the United Kingdom economy is bracing itself for the likely continued impact of a weak global environment and the effect of the slowdown on domestic industrial activity in particular.

Finally, I am happy to record my gratitude to the Board, management and staff of your Company for their continuing endeavours, professionalism and expertise. We have quite a team.



H R Jenkins CBE  
Chairman

12th September 2001

# Consolidated profit and loss account

unaudited for the six months ended 30th June 2001

			Notes	Six months to 30th June 2001 unaudited £ million	Six months to 30th June 2000 unaudited £ million	Year ended 31st Dec 2000 audited £ million
<b>Turnover: continuing</b>				<b>18.2</b>	10.9	39.1
<b>Direct costs</b>				<b>(8.8)</b>	(4.2)	(19.8)
<b>Gross profit</b>			2	<b>9.4</b>	6.7	19.3
Net operating expenses				<b>(3.2)</b>	(2.6)	(7.2)
<b>Operating profit: continuing</b>				<b>6.2</b>	4.1	12.1
Profit on disposal of fixed assets				-	-	0.3
<b>Profit on ordinary activities before interest</b>				<b>6.2</b>	4.1	12.4
Net interest payable				<b>(1.7)</b>	(1.1)	(2.4)
<b>Profit on ordinary activities before taxation</b>				<b>4.5</b>	3.0	10.0
Tax on profit on ordinary activities			3	<b>(1.6)</b>	(0.8)	(3.5)
<b>Profit on ordinary activities after taxation</b>				<b>2.9</b>	2.2	6.5
Dividends on equity shares			4	<b>(0.4)</b>	(0.4)	(2.6)
<b>Retained profit for the period</b>				<b>2.5</b>	1.8	3.9
<b>Earnings per share</b>			5	<b>10.2p</b>	7.9p	23.1p
<b>Diluted earnings per share</b>			6	<b>10.0p</b>	7.8p	22.8p
<b>Dividends per share</b>				<b>1.5p</b>	1.35p	4.1p
<b>Special dividend per share</b>				<b>-</b>	-	5.0p

# Consolidated balance sheet

unaudited as at 30th June 2001

			Notes	30th June 2001 unaudited £ million	30th June 2000 unaudited £ million	31st Dec 2000 audited £ million
<b>Fixed assets</b>						
Investment properties			7	119.4	86.9	91.1
Other tangible assets				3.8	3.7	3.8
Investments				2.0	3.0	2.0
				125.2	93.6	96.9
<b>Current assets</b>						
Land, developments and trading properties				8.9	11.9	12.5
Debtors				22.1	19.8	26.4
Cash at bank and in hand				48.6	59.1	52.6
				79.6	90.8	91.5
<b>Creditors: amounts falling due within one year</b>				(21.9)	(12.5)	(14.9)
<b>Net current assets</b>				57.7	78.3	76.6
Total assets less current liabilities				182.9	171.9	173.5
<b>Creditors: amounts falling due after more than one year</b>						
Borrowings				(70.0)	(64.2)	(63.8)
<b>Net assets</b>				112.9	107.7	109.7
<b>Financed by:</b>						
<b>Capital and reserves</b>						
Called up share capital				14.1	14.0	14.0
Reserves				105.3	102.8	104.7
Profit and loss account				(6.5)	(9.1)	(9.0)
<b>Total equity shareholders' funds</b>				112.9	107.7	109.7
<b>Net assets per share</b>				400p	385p	393p
<b>Diluted net assets per share</b>				392p	374p	384p

# Consolidated cash flow statement

unaudited for the six months ended 30th June 2001

				<b>Six months to 30th June 2001 unaudited £ million</b>	Six months to 30th June 2000 unaudited £ million	Year ended 31st Dec 2000 audited £ million
<b>Cash inflow/(outflow) from operating activities</b>				<b>22.5</b>	(5.9)	(6.2)
Returns on investment and servicing of finance				<b>(2.2)</b>	(3.3)	(3.4)
Taxation				<b>(1.6)</b>	(1.5)	(3.6)
Capital transactions and financial investment				<b>(28.9)</b>	36.2	32.0
Equity dividends paid				<b>-</b>	-	(1.1)
<b>Cash (outflow)/inflow before financing</b>				<b>(10.2)</b>	25.5	17.7
Financing				<b>19.4</b>	(37.2)	(36.7)
<b>Increase/(decrease) in cash in the period</b>				<b>9.2</b>	(11.7)	(19.0)

# Reconciliation of net cash flow to movement in net debt

unaudited for the six months ended 30th June 2001

				<b>Six months to 30th June 2001 unaudited £ million</b>	Six months to 30th June 2000 unaudited £ million	Year ended 31st Dec 2000 audited £ million
<b>Increase/(decrease) in cash in the period</b>				<b>9.2</b>	(11.7)	(19.0)
Cash (inflow)/outflow from reduction in debt				<b>(5.9)</b>	8.0	7.8
Cash (inflow)/outflow from increase in pledged cash				<b>(12.8)</b>	29.3	29.3
<b>Change in net debt resulting from cash flow</b>				<b>(9.5)</b>	25.6	18.1
<b>Non cash adjustment</b>				<b>-</b>	(0.2)	-
<b>Movement in net debt in the period</b>				<b>(9.5)</b>	25.4	18.1
<b>Net debt at 1st January</b>				<b>(13.2)</b>	(31.3)	(31.3)
<b>Net debt at 30th June</b>				<b>(22.7)</b>	(5.9)	(13.2)

# Reconciliation of operating profit to net cash inflow/(outflow) from operating activities

unaudited for the six months ended 30th June 2001

				<b>Six months to 30th June 2001 unaudited £ million</b>	Six months to 30th June 2000 unaudited £ million	Year ended 31st Dec 2000 audited £ million
Operating profit				<b>6.2</b>	4.1	12.1
Decrease in development and trading properties				<b>4.3</b>	2.7	2.1
Decrease/(increase) in debtors				<b>5.0</b>	(9.7)	(16.6)
Increase/(decrease) in creditors				<b>6.6</b>	(3.2)	(4.3)
Depreciation				<b>0.3</b>	0.2	0.5
Other items – non cash				<b>0.1</b>	–	–
<b>Net cash inflow/(outflow) from operating activities</b>				<b>22.5</b>	(5.9)	(6.2)

## Analysis of net debt

unaudited for the six months ended 30th June 2001

			Balance at 1st January 2001 audited £ million	Cash flow £ million	Other non cash changes £ million	Balance at 30th June 2001 unaudited £ million
Cash at bank and in hand			17.9	8.6	–	<b>26.5</b>
Bank overdraft			(0.9)	0.6	–	<b>(0.3)</b>
Debt falling due within one year			(1.1)	9.2	(0.4)	<b>(0.9)</b>
Debt falling due after more than one year			(63.8)	(6.6)	0.4	<b>(70.0)</b>
Pledged cash			34.7	(12.7)	–	<b>22.0</b>
				(18.7)		
			(13.2)	(9.5)	–	<b>(22.7)</b>

# Notes to the interim financial information

unaudited for the six months ended 30th June 2001

**1.** The results for the year ended 31st December 2000 are an abridged version of the full financial statements for that year which received an unqualified audit report from the auditors and which have been filed with the Registrar of Companies. The results for the six months to 30th June 2001 and 2000 are unaudited and do not constitute the Group's statutory accounts.

The results have been prepared using accounting policies consistent with those adopted for the financial statements for the year ended 31st December 2000.

**2.** Analysis of gross profit:

	<b>Six months to 30th June 2001 £ million</b>	Six months to 30th June 2000 £ million	Year ended 31st Dec 2000 £ million
Net rental income	<b>2.9</b>	2.9	5.7
Project management fees	<b>1.0</b>	0.5	1.3
	<b>3.9</b>	3.4	7.0
Trading and development profits	<b>5.5</b>	3.3	12.3
Gross profit	<b>9.4</b>	6.7	19.3

**3.** The tax charge of £1.6 million reflects the impact of timing differences in the period.

**4.** The Board has declared an interim dividend of 1.5p per Ordinary share, payable on 25th October 2001 to Ordinary shareholders on the register at the close of business on 28th September 2001.

**5.** Earnings per share have been calculated based on the profit on ordinary activities after taxation of £2.9 million divided by the weighted average number of shares in issue during the period of 28.2 million.

**6.** Diluted earnings per share, based on the profit on ordinary activities after taxation of £2.9 million, have been calculated as set out below:

	Earnings £ million	Weighted average number of shares million	Earnings per share pence
Basic	2.9	28.2	10.2
Effect of dilutive shares	–	0.4	–
Diluted	2.9	28.6	10.0

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**7.** The investment properties at 30th June 2001 are stated at the valuations incorporated within the financial statements for the year ended 31st December 2000 or at cost where acquired subsequently. The movement in investment properties for the six month period ended 30th June 2001 was:

	Freehold £ million	Long Leasehold £ million	Total £ million
At 1st January 2001	70.6	20.5	91.1
Additions	29.6	–	29.6
Disposals	(1.3)	–	(1.3)
At 30th June 2001	<b>98.9</b>	<b>20.5</b>	<b>119.4</b>

Interest of £0.5 million has been capitalised in the six months ended 30th June 2001 (six months to 30th June 2000: £0.6 million).

**8.** At 30th June 2001, an external valuation, undertaken by J C Rathbone Associates Limited, appraised the market value of the Group's fixed rate debt on a replacement basis, taking into account the difference between fixed interest rates for the Group's borrowings and the market value and prevailing interest rates of appropriate debt instruments, resulting at that date in a negative fair value adjustment before tax of £11.1 million (31st December 2000: £13.1 million). The valuation is only an indication of the notional effect on the net asset value of the Group at 30th June 2001 and is subject to daily fluctuations in line with money market movements.

**9.** The reconciliation of movements in total equity shareholders' funds is set out below:

	Six months to 30th June 2001 unaudited £ million	Six months to 30th June 2000 unaudited £ million	Year ended 31st Dec 2000 audited £ million
Profit on ordinary activities after taxation	2.9	2.2	6.5
Dividends on equity shares	(0.4)	(0.4)	(2.6)
Retained profit for the financial year	2.5	1.8	3.9
Purchase of own shares	–	–	(0.9)
Issue of new shares	0.7	–	0.8
Net movement in equity shareholders' funds	3.2	1.8	3.8
Opening total equity shareholders' funds	109.7	105.9	105.9
Closing total equity shareholders' funds	112.9	107.7	109.7

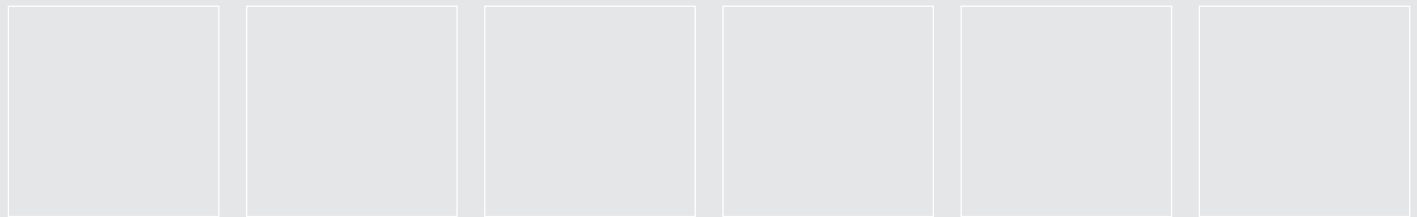
**10.** Statement of total recognised gains and losses for the six months ended 30th June 2001:

	Six months to 30th June 2001 unaudited £ million	Six months to 30th June 2000 unaudited £ million	Year ended 31st Dec 2000 audited £ million
Profit on ordinary activities after taxation	2.9	2.2	6.5

**11.** The interim report will be sent to all holders of the Company's listed securities and be available to members of the public at the Company's registered office.

# Independent review report

to Development Securities PLC



## Introduction

We have been instructed by the Company to review the financial information set out on pages 4 to 9 and we have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

## Directors' responsibilities

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by the Directors. The Listing Rules of the Financial Services Authority require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

## Review work performed

We conducted our review in accordance with the guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board. A review consists principally of making enquiries of Group management and applying analytical procedures to the financial information and underlying financial data and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the financial information.

## Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30th June 2001.

## Deloitte & Touche

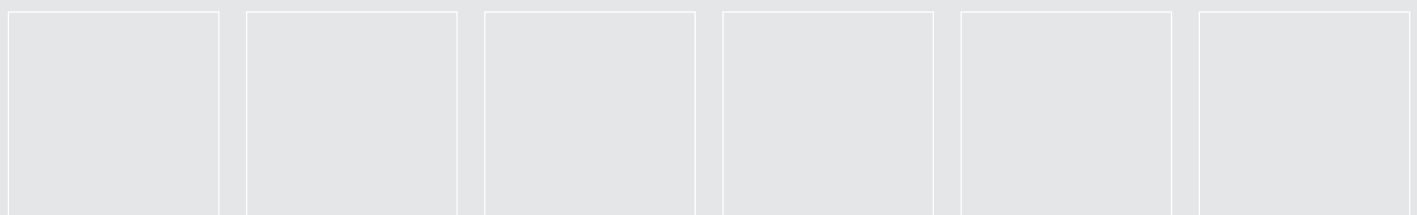
12th September 2001

Chartered Accountants

Hill House

1 Little New Street

London EC4A 3TR



# Officers, committees and advisors

<p><b>Directors</b></p> <p>H R Jenkins, Chairman*</p> <p>M H Marx, Joint Managing Director and Finance Director</p> <p>C J Barwick, Joint Managing Director</p> <p>Lord Gowrie PC* (resigned 19th June 2001)</p> <p>M D Wigley* (resigned 19th June 2001)</p> <p>M R Landau*</p> <p>P J Willis*</p> <p>W Grant*</p> <p>P V F Manduca*</p>			<p><b>Registered Office</b></p> <p>Portland House Stag Place London SW1E 5DS Telephone 020 7828 4777 Facsimile 020 7828 4999 Website: www.developmentsecurities.com</p>		
<p><b>Secretary</b></p> <p>S A Lanes</p>			<p><b>Registered Number</b></p> <p>1528784</p>		
<p><b>Remuneration committee</b></p> <p>W Grant, Chairman*</p> <p>P V F Manduca*</p>			<p><b>Auditors</b></p> <p>Deloitte &amp; Touche</p>		
<p><b>Audit committee</b></p> <p>H R Jenkins, Chairman*</p> <p>W Grant*</p> <p>M R Landau*</p>			<p><b>Principal Bankers</b></p> <p>Barclays Bank PLC HSBC Property Finance Bank of Scotland Norwich Union Mortgage Finance Limited</p>		
<p><b>Nomination committee</b></p> <p>H R Jenkins, Chairman*</p> <p>M H Marx, Joint Managing Director and Finance Director</p> <p>W Grant*</p>			<p><b>Merchant Bankers</b></p> <p>HSBC Investment Bank plc</p>		
			<p><b>Corporate Solicitors</b></p> <p>Linklaters</p>		
			<p><b>Stockbrokers</b></p> <p>HSBC Securities</p>		
			<p><b>Registrars and Transfer Office</b></p> <p>Capita IRG Plc Bourne House 34 Beckenham Road Beckenham Kent BR3 4TU Telephone 020 8639 2000</p>		

\*Non-executive

# Property portfolio analysis

31st August 2001

## Portfolio location profile

Wales	1%
Scotland	2%
North	21%
Midlands	2%
South East	29%
West End	14%
City	10%
London	21%

## Portfolio analysis by sector

Mixed	2%
Industrial	13%
Retail	24%
Office	61%

## PRINCIPAL PROPERTIES

### RETAIL

131 The Broadway, Bexleyheath, Kent  
Pricebusters Building, Bank Hey Street,  
Blackpool, Lancashire

### OFFICES

43 Fetter Lane, London EC4  
St Nicholas House, St Nicholas Road, Sutton, Surrey  
Milton House, Charter Row, Sheffield  
Hammersley House, 5-8 Warwick Street, London W1  
Allan House, 10 John Princes Street, London W1  
The Genesis Centre, Birchwood, Warrington

### INDUSTRIAL

Great West Trading Estate, Great West Road,  
Brentford Middlesex

## Portfolio tenant profile

Government	9%
FTSE 100	9%
PLC/National Multiples	50%
Regional Multiples	19%
Local Businesses	13%

## Portfolio lease profile

0-5 Years	31%
5-10 Years	22%
10-15 Years	19%
15-20 Years	21%
20+ Years	7%

Principal properties represent those properties valued in excess of \$5 million.  
The analyses exclude undeveloped freehold land.



