

Development properties

For properties in course of development, we reflect the stage reached in construction and the costs already incurred and those remaining to be spent at the date of valuation. We have regard to the contractual liabilities of the parties involved in the development and any cost estimates which have been prepared by the professional advisers to the project.

For recently completed developments we take no account of any retentions, nor do we make allowance for any outstanding development costs, fees, or other expenditure for which there may be a liability.

Valuation date

Property values may change substantially over a relatively short period. If you wish to dispose of this property or part thereof, or to accept a charge over it as security for a loan after the valuation date, we strongly advise a further consultation with us.

Costs of realisation

No allowance is made in our valuations for the costs of realisation, any liability for tax which might arise in the event of disposal or for any mortgage or similar financial encumbrance over the property. Our valuations exclude VAT.

This valuation is provided for the stated purposes and is for the use only of those to whom it is addressed. No responsibility is accepted to any other party.

No part of this certificate may be reproduced, or reference made to it, without our prior written approval. Furthermore, no reference may be made to the certificate in any other publication without our written approval.

Yours faithfully


ATIS REAL Weatheralls Limited

Norfolk House
31 St. James's Square
London SW1Y 4JR

30 April 2003

Instruction to Valuers**ATIS REAL Weatheralls Limited**

Norfolk House, 31 St. James's Square,
London SW1Y 4JR

Dear Sirs,

Valuations for the year ending 31 March 2003.**The British Land Company PLC
and various Joint Venture Companies**

I confirm our instructions to prepare reports and valuations, for inclusion in the year end Report and Accounts, in respect of the properties owned by the above in the United Kingdom. For this purpose, tenancy schedules have been provided to you and will be updated through to 31 March.

Your valuation certificates are to include a schedule with all relevant information for each property.

Your valuations are to be prepared on an open market basis in accordance with the current Appraisal and Valuation Manual (The Red Book) published by The Royal Institution of Chartered Surveyors, which, inter alia, states that the surveyors undertaking the work are to be appropriately qualified. In accordance with usual market practice, your valuations are to be reported net after the deduction of the prospective purchaser's costs, including stamp duty.

You will conduct appropriate inspections of each of the properties and measure, in those cases where you have not been provided with floor areas, as agreed between the landlord and tenant at the time of rent review or the initial letting. In respect of planning, your surveyors will make their own enquiries of the various planning authorities. You will also refer to title reports and leases either in your possession or made available to you.

These instructions are given on the basis, as previously, that your professional indemnity policy is in place and sufficient on a per claim basis to cover this instruction.

Yours faithfully

for and on behalf of The British Land Company PLC


M.I. Gunston, FRICS

Chief Surveyor

30 January 2003