

# Portfolio Analysis

as at 31 March 2003

Portfolio Valuation by use	Group £m	JVs† £m	Total £m	Portfolio %	Change* %
<b>Offices</b>					
City	2,949.4	236.8	3,186.2	33.0	(6.4)
West End	575.8	38.2	614.0	6.4	(0.9)
Business parks & Provincial	103.9	72.7	176.6	1.8	(0.3)
Development	507.5	65.4	572.9	6.0	(11.3)
<b>All offices</b>	<b>4,136.6</b>	<b>413.1</b>	<b>4,549.7</b>	<b>47.2</b>	<b>(6.1)</b>
<b>Retail</b>					
Shopping centres	1,739.1	114.5	1,853.6	19.2	3.3
Supermarkets	1,061.8	206.1	1,267.9	13.2	11.0
Retail warehouses	743.1	321.9	1,065.0	11.0	11.7
Shops	89.7	298.3	388.0	4.0	11.7
Development	19.2	0.7	19.9	0.2	2.9
<b>All retail</b>	<b>3,652.9</b>	<b>941.5</b>	<b>4,594.4</b>	<b>47.6</b>	<b>7.9</b>
<b>Industrial and distribution</b>	257.4	17.3	164.7	1.7	5.3
<b>Residential</b>	213.5	2.5	216.0	2.2	4.7
<b>Leisure</b>	76.1	35.6	111.7	1.2	6.6
<b>Other development</b>	9.1		9.1	0.1	
<b>Total</b>	<b>8,235.6</b>	<b>1,410.0</b>	<b>9,645.6</b>	<b>100.0</b>	<b>0.7</b>

† British Land's share.

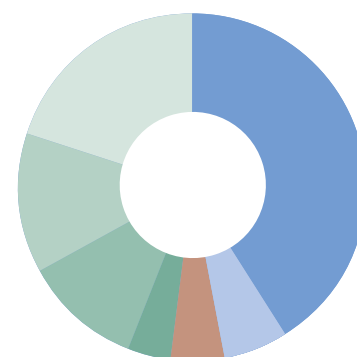
\* After adjustment for purchases, sales and capital expenditure.

**Total funds** under British Land property management over **£11 billion** (after sales of £612 million this year) including partners' share of joint ventures.

Portfolio Valuation by Location	Total £m	Portfolio %
<b>London</b>		
City	3,608.0	37.4
West End	670.0	7.0
Greater London	518.6	5.4
<b>Total London</b>	<b>4,796.6</b>	<b>49.8</b>
South East England	1,023.2	10.6
Wales and South West England	506.2	5.2
Midlands and East Anglia	748.1	7.8
North of England	2,071.5	21.5
Scotland and Northern Ireland	379.3	3.9
Republic of Ireland	120.7	1.2
	<b>4,849.0</b>	<b>50.2</b>
<b>Total</b>	<b>9,645.6</b>	<b>100.0</b>

**Polo cup? Collecting litter can involve a degree of athleticism and hand/eye co-ordination that suggests considerable potential as a polo player. Or perhaps we really are interrupting an impromptu motorised chukka in Green Park?**

**Portfolio Analysis by Value**  
as at 31 March 2003



Sector	%
Shopping centres	20
Supermarkets	13
Retail warehouses	11
Shops	4
<b>Total Retail</b>	<b>48</b>
Offices	41
Office development	6
<b>Total Offices</b>	<b>47</b>
Industrial and distribution	5
Leisure & Residential	5