

Portfolio valuation by use	Group £m	JVs <sup>†</sup> £m	Total £m	Portfolio %	Change* %
<b>Offices</b>					
City	2,894.5	184.2	3,078.7	28.9	(5.2)
West End	640.2	30.9	671.1	6.3	1.5
Business parks & provincial	235.9	8.2	244.1	2.3	8.2
Development	621.3	4.3	625.6	5.9	(1.8)
<b>All offices</b>	<b>4,391.9</b>	<b>227.6</b>	<b>4,619.5</b>	<b>43.4</b>	<b>(3.2)</b>
<b>Retail</b>					
Shopping centres	1,693.8	365.7	2,059.5	19.4	8.3
Supermarkets	1,320.1	175.1	1,495.2	14.0	15.1
Retail warehouses	1,159.2	234.0	1,393.2	13.1	15.1
Shops	390.1	151.3	541.4	5.1	14.9
Development	19.9	0.2	20.1	0.2	3.0
<b>All retail</b>	<b>4,583.1</b>	<b>926.3</b>	<b>5,509.4</b>	<b>51.8</b>	<b>12.4</b>
<b>Industrial and distribution</b>	<b>159.9</b>	<b>17.8</b>	<b>177.7</b>	<b>1.7</b>	<b>8.3</b>
<b>Residential</b>	<b>224.5</b>	<b>4.4</b>	<b>228.9</b>	<b>2.1</b>	<b>3.5</b>
<b>Leisure</b>	<b>53.7</b>	<b>21.4</b>	<b>75.1</b>	<b>0.7</b>	<b>3.1</b>
<b>Other development</b>		<b>28.8</b>	<b>28.8</b>	<b>0.3</b>	<b>4.8</b>
<b>Total</b>	<b>9,413.1</b>	<b>1,226.3</b>	<b>10,639.4</b>	<b>100.0</b>	<b>4.7</b>

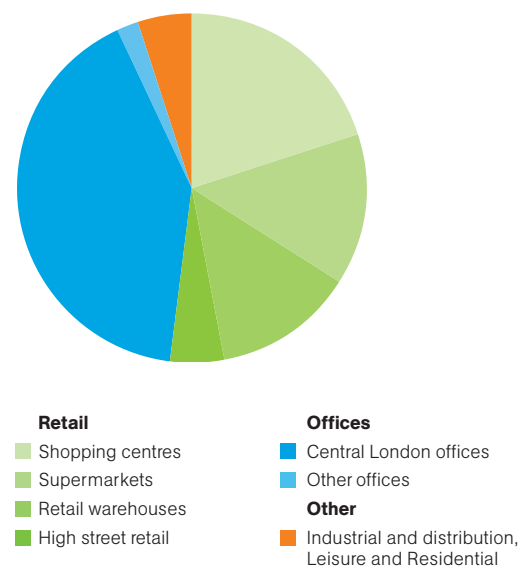
<sup>†</sup> British Land's share.

\* Including developments, purchases and capital expenditure, and excluding sales.

**Total funds** under British Land management **£11.9 billion**, including partners' share of joint ventures.

Portfolio valuation by location	Total £m	Portfolio %
London:		
City	3,719.4	35.0
West End	730.0	6.9
Greater London	628.2	5.9
<b>Total London</b>	<b>5,077.6</b>	<b>47.8</b>
South East England	1,047.6	9.8
Wales & South West England	579.5	5.4
Midlands & East Anglia	1,016.1	9.6
North of England	2,352.3	22.1
Scotland & Northern Ireland	524.5	4.9
Republic of Ireland	41.8	0.4
<b>Total</b>	<b>10,639.4</b>	<b>100.0</b>

**Portfolio split by value**  
Total portfolio: £10,639m



*Balancing act? Multi-tasking is all very well, but it may be hard to tell where proactive financial management ends and preparations for the Mad Hatter's Tea Party begin.*

Ronald Searle, *Slightly foxed – but still desirable* (1989)