

### General conditions

This report and our valuations have been prepared on the basis that there has been full disclosure of all relevant information and facts which may affect them.

This report is private and confidential and for the sole use of The British Land Company PLC for publication in its reports and accounts. It may not be disclosed to any third party without our prior written consent, nor published in any other document or circular, without our prior approval in writing as to the form and context in which it shall appear. In breach of this condition, no responsibility can be accepted to third parties for the comments or advice contained in this report.

Yours faithfully



**Graham Spoor** BSc (Hons) MBA MRICS  
for and on behalf of Atisreal

Level 16, City Tower  
40 Basinghall Street  
London EC2V 5DE

15 April 2005

### Atisreal UK

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

Dear Sirs,

### Valuation as at 31 March 2005

I confirm our instructions for you to prepare the valuation at 31 March 2005 for inclusion in our Report and Accounts, of all the properties owned by The British Land Company PLC and its subsidiaries. This instruction excludes our overseas interests, which are to be valued as previously by Jones Lang LaSalle and CB Richard Ellis and our residential properties, which are to be valued by FPD Savills.

For this purpose, we will make available to you all the information you may require which we will update through to 31 March. We will also advise you of any transactions we are aware of that may have an impact on value.

Your valuation is to be undertaken in accordance with the 5th Edition of the Appraisal and Valuations Standards (The Red Book) published in 2003 by The Royal Institution of Chartered Surveyors. Your valuation is for a Regulated Purpose and you are to confirm that you have followed professional standards and procedures with regard to independence and quality assurance.

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.

In accordance with established practice, you will attend meetings as required by the Company's auditors and the Audit Committee to discuss your work and conclusions.

Yours faithfully

For and on behalf of The British Land Company PLC



**Michael I. Gunston** FRICS  
Chief Surveyor

2 February 2005

## cabe

**The Commission for Architecture and the Built Environment** is the statutory body charged with inspiring people to demand more from their buildings and spaces. CABA's philosophy is that following best practice delivers enhanced economic and social value. As well as bringing positive benefits to the community, investment in quality architecture reduces the lifetime costs of buildings and improves their performance.

*Like all our properties on the Broadgate Estate, 10 Exchange Square has a designed-in flexibility that ensures its fabric and services can readily be adapted and updated to meet the changing requirements of its tenants.*

'We didn't find London came up to its likeness in the red bills – it is those drawn to architectooralloal!' Charles Dickens *Great Expectations*

