

Portfolio Highlights

12

Valuation by sector	Group £m	Funds/JVs ¹ £m	Total £m	Portfolio %	Uplift ² %
Retail					
Shopping centres	2,001	480	2,481	16.9	4.2
Superstores	1,378	202	1,580	10.8	5.4
Retail warehouses	1,714	1,373	3,087	21.1	2.2
Department stores	680	135	815	5.6	8.1
High street	384	32	416	2.8	7.1
All retail	6,157	2,222	8,379	57.2	4.3
Offices					
City	3,908	214	4,122	28.1	6.0
West End	653	39	692	4.7	6.0
Business parks & provincial	261	9	270	1.9	9.3
Development	370	4	374	2.6	10.5
All offices	5,192	266	5,458	37.3	6.1
Industrial and distribution	169	73	242	1.6	1.4
Residential	302	1	303	2.1	1.3
Leisure	257	12	269	1.8	2.5
Total	12,077	2,574	14,651	100.0	4.9

¹ Group's share of properties in Funds and Joint Ventures

² including valuation movement in developments, purchases and capital expenditure, and excluding sales

Total assets under management £18.3 billion, including all of Funds and Joint Ventures.

Current reversions (excluding developments)	Annualised net rents ¹ £m	Reversionary income ² (5 years) £m	Current yield ³ %	Reversionary yield ³ (5 years) %
Retail				
Shopping centres	123	19	5.0	5.7
Superstores	83	2	5.3	5.4
Retail warehouses	129	34	4.5	5.7
Department stores	40	5	4.8	5.5
High street	21	2	5.2	5.6
All retail	396	62	4.9	5.6
Offices				
City	210	39	5.1	6.1
West End	36	3	5.2	5.6
Business parks & provincial	14	2	5.2	5.8
All offices	260	44	5.1	6.0
Industrial and distribution	11	1	5.6	6.0
Residential	14	0	4.6	4.6
Leisure	15	2	5.6	6.3
Total	696	109⁴	5.0	5.7

¹ net rental income under IFRS will differ from annualised net rents which are cash based, due to accounting items such as spreading lease incentives and contracted future rental uplifts, as well as direct property costs

² includes rent reviews, expiry of rent free periods, lease break/expiry and letting of vacant space at current estimated rental value (as determined by external valuers)

³ gross yield to British Land

⁴ £62 million (57%) contracted under expiry of rent free periods and minimum rental increases

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13

Long lease profile (excluding residential ¹ & developments)	Weighted average lease term, years to first break	Vacancy rate %
Retail		
Shopping centres	13.8	5.9 ²
Superstores	21.5	0.0
Retail warehouses	14.8	3.4 ²
Department stores	31.6	0.0
High street	12.9	0.6
All retail	17.5	3.2²
Offices		
City	11.6	5.2
West End	9.9	0.6
Business parks & provincial	8.2	1.8
All offices	11.2	4.3
Industrial and distribution	13.2	10.2
Leisure	27.5	0.4
Total	15.4	3.7²

¹ predominantly let on short leases

² 65% of vacancies in shopping centres and retail warehouses have been initiated by us under asset management projects, reducing the effective underlying vacancy rate for all retail to 1.1% and the total portfolio vacancy rate to 2.4%

Security of income from 30 September 2005	% of income remaining (to first break)
5 years	99
10 years	78
15 years	56

assumes no re-letting after first break or expiry, includes contracted rental increases

Development programme	Net area 000 sq ft¹	Rent (est) pa £m	Construction cost £m	Cost to complete £m
Completed	1,050	2.5	19.6	
Committed	1,198	40.0	337.3	203.8
Development prospects	4,833	158.6	1,377.0	1,327.0

¹ areas are shown at 100%

Data includes share of Funds and Joint Ventures, unless otherwise stated.