

Positioned for growth with security.

Valuation by sector	Group £m	Funds/JVs ¹ £m	Total £m	Portfolio %	Uplift ² %
Retail					
Retail warehouses	1,556	1,556	3,112	21.6	14.4
Shopping centres	2,107	515	2,622	18.2	7.1
Superstores	1,513	254	1,767	12.3	16.0
Department stores	757	143	900	6.2	17.7
High street	338	36	374	2.6	12.2
All retail	6,271	2,504	8,775	60.9	12.6
Offices					
City	3,500	42	3,542	24.6	14.3
West End	643	44	687	4.8	13.1
Business parks & provincial	174	6	180	1.2	14.9
Development	790	1	791	5.5	23.7
All offices	5,107	93	5,200	36.1	15.5
Industrial, distribution, leisure, other	375	64	439	3.0	8.2
Total	11,753	2,661	14,414	100.0	13.5

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

² Increase in value for 12 months to 31 March 2006 – includes valuation movement in developments, purchases and capital expenditure, and excludes sales

Current reversions (excluding developments)	Annualised net rents ¹ £m	Reversionary income ² (5 years) £m	Current yield ³ %	Reversionary yield ³ (5 years) %
Retail				
Retail warehouses	123	35	4.0	5.1
Shopping centres	125	19	4.8	5.5
Superstores	85	2	4.8	5.0
Department stores	42	6	4.6	5.3
High street	18	2	4.9	5.3
All retail	393	64	4.5	5.2
Offices				
City	165	30	4.7	5.5
West End	33	4	4.7	5.3
Business parks & provincial	10	2	5.8	6.7
All offices	208	36	4.7	5.5
Industrial, distribution, leisure, other	24	2	5.5	6.0
Total	625	102⁵	4.6⁴	5.3

¹ Net rental income under IFRS differs 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 Portfolio yield (gross to British Land, without deduction of purchaser's costs)

⁴ Current yield adding back rent frees 4.8%

⁵ £47 million contracted under expiry of rent free periods and minimum rental increases

Leases and occupancy (excluding developments)	Weighted average lease term, years to first break	Vacancy rate %
Retail		
Retail warehouses	14.4	3.0 ¹
Shopping centres	13.2	7.9 ¹
Superstores	20.9	
Department stores	30.9	
High street	11.9	2.9
All retail	17.1	3.8¹
Offices		
City	10.0	5.3
West End	11.7	0.8
Business parks & provincial	9.9	7.2
All offices	10.3	4.7
Industrial, distribution, leisure, other	22.6	4.8
Total	15.0	4.1¹

¹ More than 50% of vacancies in shopping centres and retail warehouses have been initiated by us under asset management projects. The underlying vacancy rate, excluding these initiatives, for all retail is 1.8% and the total portfolio vacancy rate is 2.8%.

Outperformance requires correct portfolio positioning, intense asset management and effective risk-reward assessments.