Summary of investment and development properties

	Market value		Revaluation surplus		Net rental income		
	31 December 2006 £m	**31 December 2007 £m**	£m	Increase/ (Decrease)	2006 £m	**2007 £m**	Increase
UK regional shopping centres							
Lakeside, Thurrock	1,298.6	**1,247.9**	(56.5)	(4.4)%			
MetroCentre, Gateshead	1,025.0	**1,010.0**	(43.7)	(4.2)%			
Braehead, Glasgow	746.1	**730.3**	(15.9)	(2.1)%			
The Harlequin, Watford	523.6	**506.2**	(17.0)	(3.3)%			
Victoria Centre, Nottingham	441.1	**444.8**	3.5	0.8%			
Chapelfield, Norwich	354.0	**324.5**	(15.1)	(4.5)%			
Cribbs Causeway, Bristol	311.6	**296.3**	(15.0)	(4.8)%			
The Potteries, Stoke-on-Trent	307.5	**278.3**	(32.0)	(10.4)%			
The Chimes, Uxbridge	275.0	**261.8**	(13.3)	(4.9)%			
The Glades, Bromley	269.5	**257.2**	(16.1)	(5.6)%			
Like-for-like capital and income	5,552.0	**5,357.3**	(221.1)	(4.0)%	239.2	**247.5**	**3.5%**
Arndale, Manchester	428.3	**418.5**	(12.6)	(2.9)%			
Eldon Square, Newcastle upon Tyne	240.1	**258.0**	(11.5)	(4.2)%			
St. David's, Cardiff	104.3	**101.2**	(4.3)	(4.1)%			
Xscape, Braehead	39.4	**39.8**	(2.4)	(6.2)%			
Like-for-like capital	6,364.1	**6,174.8**	(251.9)	**(3.9)%**	267.0	**283.2**	6.1%
Acquisitions	–	**77.0**	(9.4)	(10.9)%	–	**1.9**	
Redevelopments and developments	193.2	**229.3**	(28.2)	(11.0)%	5.0	**3.7**	
Total UK regional shopping centres	6,557.3	**6,481.1**	(289.5)	**(4.3)%**	272.0	**288.8**	6.2%
UK non-shopping centre properties							
Like-for-like capital and income	380.0	**383.3**	1.5	0.4%	18.2	**18.5**	**1.6%**
Like-for-like other	470.8	**472.4**	(2.7)	(0.6)%	8.5	**18.0**	
Like-for-like capital	850.8	**855.7**	(1.2)	**(0.2)%**	26.7	**36.5**	
Acquisitions	–	**729.8**	(26.5)	(3.5)%	–	**18.9**	
Redevelopments and developments	155.8	**187.5**	(22.2)	(10.7)%	6.2	**3.7**	
Disposals	282.9	**–**	–	–	15.1	**7.0**	
Total UK non-shopping centre properties	1,289.5	**1,773.0**	(49.9)	**(2.7)%**	48.0	**66.1**	37.7%
US properties*							
Like-for-like capital and income	308.8	**327.7**	21.5	7.1%	19.3	**17.7**	**(2.6)%**
Like-for-like other	44.7	**46.2**	1.4	3.1%	0.9	**1.7**	
Like-for-like capital	353.5	**373.9**	22.9	**6.5%**	20.2	**19.4**	
Acquisitions	–	**6.9**	–	–	–	**–**	
Disposals	5.7	**–**	–	–	0.4	**–**	
Total US properties	359.2	**380.8**	22.9	**6.5%**	20.6	**19.4**	(5.8)%
Total investment properties	8,206.0	**8,634.9**	**(316.5)**	**(3.5)%**	340.6	**374.3**	9.9%

* Like-for-like percentage increases are in local currency.

Summary of investment and development properties (continued)

Property analysis by use and type

	Market value			Revaluation surplus
	31 December 2006 £m	**31 December 2007 £m**	**% of total properties**	Increase/ (Decrease)
Regional shopping centres and other retail				
UK regional shopping centres	6,557.3	**6,481.1**	**75.1%**	(4.3)%
UK other retail	780.8	**807.7**	**9.4%**	(5.4)%
US regional shopping centres	123.1	**138.6**	**1.6%**	11.8%
US other retail	134.2	**130.0**	**1.5%**	2.7%
Total regional shopping centres and other retail	7,595.4	**7,557.4**	**87.5%**	**(4.0)%**
Office				
UK business space	508.7	**583.8**	**6.8%**	(1.5)%
US business space	67.9	**78.6**	**0.9%**	6.2%
Total office	576.6	**662.4**	**7.7%**	**(0.7)%**
Exhibition				
UK exhibition	–	**381.4**	**4.4%**	1.3%
Residential				
US residential	34.0	**33.7**	**0.4%**	0.7%
Total investment properties	8,206.0	**8,634.9**	**100.0%**	**(3.5)%**

Analysis of UK non-shopping centres and US properties by location and type

	Market value		Revaluation surplus		Net rental income	
	31 December 2006 £m	**31 December 2007 £m**	**31 December 2007 £m**	**Increase / (Decrease)**	31 December 2006 £m	**31 December 2007 £m**
UK non-shopping centre properties						
Capco Covent Garden	491.5	**663.6**	**(19.4)**	**(2.8)%**	9.7	**23.2**
Capco Earls Court	–	**381.4**	**4.8**	**1.3%**	–	**10.1**
Capco London (inc. Great Capital Partnership)	323.2	**353.2**	**(6.0)**	**(1.6)%**	16.5	**14.2**
Capco Opportunities	276.1	**220.5**	**(12.2)**	**(5.3)%**	14.1	**12.2**
Capco Urban	198.7	**154.3**	**(17.1)**	**(10.1)%**	7.7	**6.4**
Total UK non-shopping centre properties	1,289.5	**1,773.0**	**(49.9)**	**(2.7)%**	48.0	**66.1**
US properties						
US retail	257.3	**268.6**	**17.9**	**7.2%**	15.9	**14.1**
US business space	67.9	**78.6**	**4.8**	**6.6%**	4.2	**4.0**
US residential	34.0	**33.6**	**0.2**	**0.7%**	0.5	**1.3**
Total US properties	359.2	**380.8**	**22.9**	**6.5%**	20.6	**19.4**
	1,648.7	**2,153.8**	**(27.0)**	**(1.2)%**	68.6	**85.5**

Summary of investment and development properties (continued)

UK investment property valuation data

	Market value 31 December 2007 £m	Nominal equivalent yield 31 December 2006	Nominal equivalent yield 31 December 2007	Passing rent 31 December 2007 £m	Net rental income 31 December 2007 £m	ERV 31 December 2007 £m
UK regional shopping centres						
Lakeside, Thurrock	**1,247.9**	4.65%	**4.90%**			
MetroCentre, Gateshead	**1,010.0**	4.75%	**4.99%**			
Braehead, Glasgow	**730.3**	4.81%	**5.02%**			
The Harlequin, Watford	**506.2**	4.75%	**4.95%**			
Victoria Centre, Nottingham	**444.8**	4.95%	**5.00%**			
Arndale, Manchester	**418.5**	4.96%	**5.13%**			
Chapelfield, Norwich	**324.5**	5.00%	**5.20%**			
Cribbs Causeway, Bristol	**296.3**	4.74%	**5.06%**			
The Potteries, Stoke-on-Trent	**278.3**	5.00%	**5.50%**			
The Chimes, Uxbridge	**261.8**	5.00%	**5.35%**			
Eldon Square, Newcastle upon Tyne	**258.0**	5.20%	**5.25%**			
The Glades, Bromley	**257.2**	4.95%	**5.40%**			
St. David's, Cardiff	**101.2**	5.00%	**5.26%**			
Xscape, Braehead	**39.8**	6.04%	**6.21%**			
Like-for-like capital	**6,174.8**	4.84%	**5.07%**	**267.2**	**283.2**	**328.7**
Other	**306.3**			**7.1**	**5.6**	**7.9**
Total UK regional shopping centres	**6,481.1**			**274.3**	**288.8**	**336.6**
UK non-shopping centre properties						
Capco Covent Garden	**494.2**	4.47%	**4.72%**			
Capco London (inc. Great Capital Partnership)	**149.2**	4.93%	**5.49%**			
Capco Opportunities	**160.3**	5.53%	**6.20%**			
Capco Urban	**52.1**	5.03%	**5.64%**			
Like-for-like capital	**855.8**	4.79%	**5.18%**	**38.5**	**36.5**	**50.2**
Exhibition	**381.4**				**10.1**	
Other	**535.8**			**18.1**	**19.5**	**36.6**
Total UK non-shopping centre properties	**1,773.0**			**56.6**	**66.1**	**86.8**

CSC locations:

01 **Braehead,**
Renfrew, Glasgow (98,470 sq. m./1.06 million sq. ft.*)

Xscape,
Braehead (42,730 sq. m./460,000 sq. ft.)

02 **Chapelfield,**
Norwich (49,240 sq. m./530,000 sq. ft.)

03 **The Chimes,**
Uxbridge (40,880 sq. m./440,000 sq. ft.)

04 **Eldon Square,**
Newcastle (90,670 sq. m./976,000 sq. ft.)

Eldon Square South,
Newcastle estimated opening 2010 (42,550 sq. m./488,000 sq. ft.)

05 **The Glades,**
Bromley (43,020 sq. m./463,000 sq. ft.)

06 **The Harlequin,**
Watford (67,450 sq. m./726,000 sq. ft.)

07 **Lakeside,**
Thurrock (133,180 sq. m./1.43 million sq. ft.)

*including retail park

08 **The Mall at Cribbs Causeway,**
Bristol (92,440 sq. m./995,000 sq. ft.*)

09 **Manchester Arndale,**
(130,060 sq. m./1.4 million sq. ft.)

New Cathedral Street,
Manchester (18,580 sq. m./200,000 sq. ft.)

10 **MetroCentre,**
Gateshead (189,390 sq. m./2.04 million sq. ft.*)

11 **The Potteries,**
Stoke-on-Trent (52,600 sq. m./566,000 sq. ft.)

12 **St. David's,**
Cardiff (39,670 sq. m./427,000 sq. ft.)

St. David's 2,
Cardiff estimated opening 2009 (89,880 sq. m./967,500 sq. ft.)

13 **Victoria Centre,**
Nottingham (91,140 sq. m./981,000 sq. ft.)

14 **Westgate,**
Oxford estimated opening 2011 (69,680 sq. m./750,000 sq. ft. on opening)