



Interim  
Results

Right ingredients  
Right team  
Right results

# Agenda



## Interim Results September 2006

<b>Highlights</b>	Philip Warner
<b>Finance Review</b>	Peter Collins
<b>Property Review</b>	Michael Stevens
<b>Outlook</b>	Philip Warner

## Financial highlights



	<b>September 2006</b>	<b>September 2005</b>
<b>Total annualised return</b>	<b>19.9%</b>	<b>21.6%</b>
<b>Pre tax recurring profit</b>	<b>£6.5m</b>	<b>£6.4m</b>
<b>Interim dividend</b>	<b>10.0p</b>	<b>9.5p</b>

	<b>September 2006</b>	<b>March 2006</b>
<b>Adjusted net asset value</b>	<b>803p</b>	<b>741p</b>
<b>Triple net asset value</b>	<b>724p</b>	<b>669p</b>

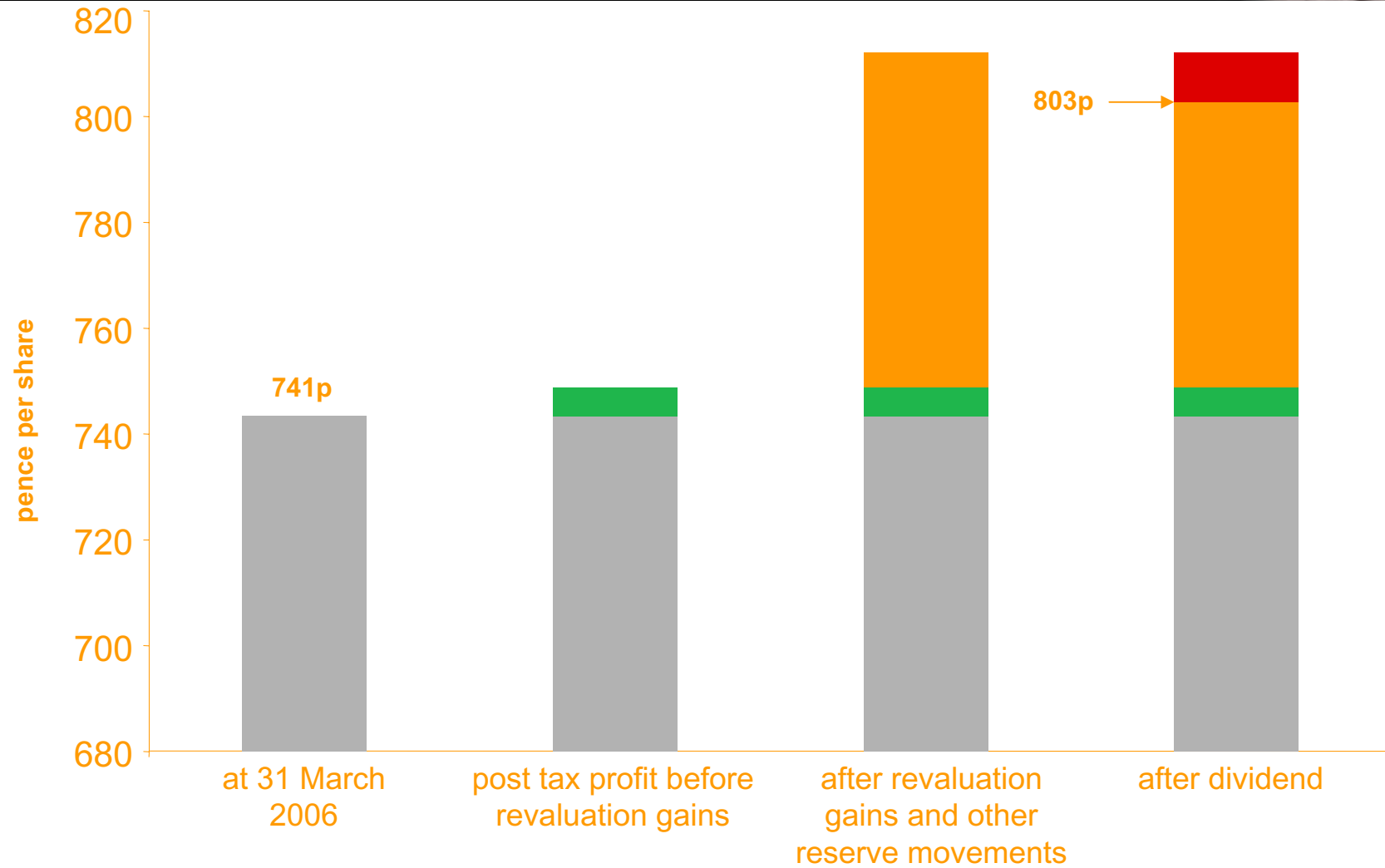
## Business highlights



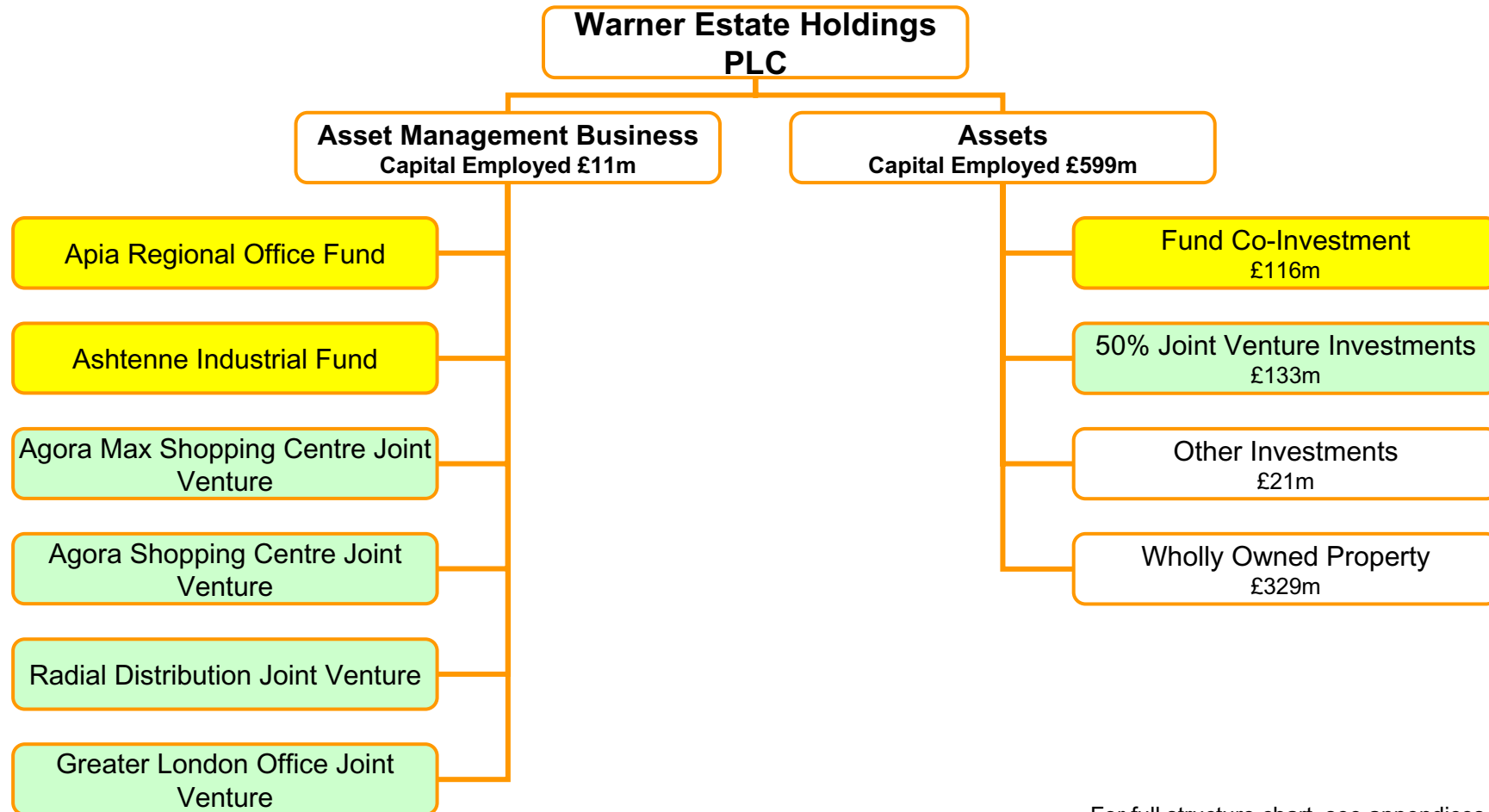
	<b>September 2006</b>	<b>March 2006</b>
<b>Property under management</b>	<b>£2.8bn</b>	<b>£2.5bn</b>
<b>Commercial rent roll</b>	<b>£163.8m</b>	<b>£151.5m</b>

- **Ashtenne Fund exceeds £1bn**
- **Radial Fund approaches £300m**
- **Establishment of Greater London Office Fund**
- **Entry into FTSE 250**
- **REIT conversion likely**

# Growth in nav per share



# Warner Estate – Structure



For full structure chart, see appendices



# Finance Review

WARNER ESTATE

## Financial performance – Group



<u>Half year to</u>	<u>September 2006</u>	<u>September 2005</u>	<u>% change</u>
<b>Pre tax recurring profit</b>	<b>£6.5m</b>	£6.4m	1.6% ↑
<b>Recurring EPS</b>	<b>9.40p</b>	9.51p	1.2% ↓
<b>Total annualised return</b>	<b>19.9%</b>	21.6%	7.9% ↓
<b>Dividend per share</b>	<b>10.0p</b>	9.5p	5.0% ↑

## NAV – Group



	September 2006	March 2006	% change
<b>NAV per share</b>			
• Adjusted	803p	741p	8.4% ↑
• Basic	722p	660p	9.3% ↑
• Triple net	724p	669p	8.2% ↑

## Financial performance – Asset management business



	September 2006	March 2006	% change
<b>Property under management</b>	<b>£2.5bn</b>	£2.1bn	17% ↑
<b>Commercial rent roll</b>	<b>£145.3m</b>	£130.3m	12% ↑

	September 2006	September 2005	% change
<b>Asset management fees</b>	<b>£6.4m</b>	£1.4m	357% ↑
<b>Performance fees*</b>	<b>N/A</b>	N/A	
<b>Recurring operating profit</b>	<b>£2.2m</b>	£0.7m	214% ↑
<b>Employees</b>	<b>142</b>	128	

\* Performance fees are accrued in the second half of the year for AIF and Apia; on disposal of an asset or termination or renegotiation of the joint venture for Agora and Agora Max; and on the termination or renegotiation of the joint venture for Radial.

# Apia – Asset management business



	September 2006	September 2005 (four months)	March 2006 (ten months)
<b>Properties under management</b>	<u>£444.9m</u>	<u>£261.4m</u>	<u>£417.3m</u>
<b>Annual rent roll</b>	<u>£25.6m</u>	<u>£17.3m</u>	<u>£26.0m</u>
<b>Asset management fees</b>	£0.9m	£0.3m	£1.0m
<b>Performance fees*</b>	-	-	-
<b>Total fees</b>	£0.9m	£0.3m	£1.0m
<b>Costs</b>	<u>(£0.4m)</u>	<u>(£0.1m)</u>	<u>(£0.5m)</u>
<b>Recurring operating profit</b>	<u>£0.5m</u>	<u>£0.2m</u>	<u>£0.5m</u>
<b>Goodwill in financial statements</b>	-	-	-
<b>Management fee based on % of property value</b>	0.4%	0.4%	0.4%

\*Performance fees are accrued in the second half of the year

# AIF – Asset management business



	September 2006	September 2005 (four months) (ii)	March 2006 (ten months) (i)
<b>Properties under management</b>	<b>£1,120.6m</b>	<b>£783.3m</b>	<b>£986.0m</b>
<b>Annual rent roll</b>	<b>£66.3m</b>	<b>£52.5m</b>	<b>£63.0m</b>
<b>Asset management fees</b>	<b>£2.6m</b>	<b>£0.6m</b>	<b>£2.7m</b>
<b>Letting and other fees</b>	<b>£1.9m</b>	<b>£0.4m</b>	<b>£1.2m</b>
<b>Performance fees*</b>	<b>-</b>	<b>-</b>	<b>£1.3m</b>
<b>Total fees</b>	<b>£4.5m</b>	<b>£1.0m</b>	<b>£5.2m</b>
<b>Costs</b>	<b>(£2.7m)</b>	<b>(0.8m)</b>	<b>(£2.8m)</b>
<b>Recurring operating profit</b>	<b>£1.8m</b>	<b>£0.2m</b>	<b>£2.4m</b>
<b>Goodwill in financial statements</b>	<b>£11.2m</b>	<b>-</b>	<b>£11.2m</b>
<b>Management fee based on % of property value</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.5%</b>

(i) This is our 50% share of results for the period 1 June 2005 to 30 November 2005 when we owned the business through a joint venture; and our 100% share of results from 1 December 2005 to 31 March 2006 when it was wholly owned.

(ii) This is our 50% share of results for the period 1 June 2005 to 30 September 2005 where we owned the business through a joint venture.

\* Performance fees are accrued in the second half of the year

# Agora Max – Asset management business



	September 2006	September 2005	March 2006 (six months)
<b>Properties under management</b>	<u>£324.6m</u>	<u>N/A</u>	<u>£311.9m</u>
<b>Annual rent roll</b>	<u>£19.5m</u>	<u>N/A</u>	<u>£16.9m</u>
<b>Asset management fees</b>	£0.4m	-	£0.2m
<b>Performance fees*</b>	-	-	-
<b>Total fees</b>	£0.4m	-	£0.2m
<b>Costs</b>	(0.5m)	-	(£0.3m)
<b>Recurring operating profit</b>	<u>(£0.1m)</u>	<u>-</u>	<u>(£0.1m)</u>
<b>Contingent performance fees</b>	<u>£3.7m</u>	<u>N/A</u>	<u>-</u>
<b>Management fee based on % of rents</b>	5%	N/A	5%

Agora Max was set up on 16 September 2005 and subsequently acquired The Pallasades, Birmingham on 25 October 2005. The Pyramids and The Grange, Birkenhead, were acquired from Agora Shopping Centres on 7 March 2006.

\* Performance fees arise on disposal of an asset or termination or renegotiation of the joint venture.

# Agora – Asset management business



	September 2006	September 2005	March 2006
<b>Properties under management</b>	<u><u>£252.6m</u></u>	<u><u>£400.2m</u></u>	<u><u>£236.7m</u></u>
<b>Annual rent roll</b>	<u><u>£13.5m</u></u>	<u><u>£23.5m</u></u>	<u><u>£12.9m</u></u>
<b>Asset management fees</b>	£0.3m	£0.6m	£1.1m
<b>Performance fees*</b>	-	-	£2.0m
<b>Total fees</b>	£0.3m	£0.6m	£3.1m
<b>Costs</b>	<u><u>(£0.4m)</u></u>	<u><u>(£0.4m)</u></u>	<u><u>(£0.7m)</u></u>
<b>Recurring operating profit</b>	<u><u>(£0.1m)</u></u>	<u><u>£0.2m</u></u>	<u><u>£2.4m</u></u>
<b>Contingent performance fees</b>	<u><u>£5.1m</u></u>	-	<u><u>£5.0m</u></u>
<b>Management fee based on % of rents</b>	5%	5%	5%

On 7 March 2006, The Pyramids and The Grange, Birkenhead were disposed of into the Agora Max joint venture.

\* Performance fees arise on disposal of an asset or termination or renegotiation of the joint venture.

# Radial – Asset management business



	September 2006	September 2005	March 2006
<b>Properties under management</b>	<u><u>£253.9m</u></u>	<u><u>£170.7m</u></u>	<u><u>£180.0m</u></u>
<b>Annual rent roll</b>	<u><u>£15.3m</u></u>	<u><u>£11.3m</u></u>	<u><u>£11.5m</u></u>
<b>Asset management fees</b>	£0.3m	£0.3m	£0.6m
<b>Performance fees*</b>	-	-	-
<b>Total fees</b>	£0.3m	£0.3m	£0.6m
<b>Costs</b>	<u><u>(£0.2m)</u></u>	<u><u>(£0.1m)</u></u>	<u><u>(£0.2m)</u></u>
<b>Recurring operating profit</b>	<u><u>£0.1m</u></u>	<u><u>£0.2m</u></u>	<u><u>£0.4m</u></u>
<b>Contingent performance fees</b>	<u><u>£1.8m</u></u>	<u><u>-</u></u>	<u><u>£1.0m</u></u>
<b>Management fee based on % of rents</b>	5%	5%	5%

\* Performance fees arise on the termination or renegotiation of the joint venture.

# Income statement



Half year to	September 2006 £m	September 2005 £m
<b>Recurring profit</b>	6.5	6.4
Property disposals and other	1.4	(1.5)
Profit before revaluation gains	7.9	4.9
Gains on revaluation	40.4	35.1
<b>Profit before tax</b>	48.3	40.0
Current tax	(3.6)	(2.2)
Deferred tax	(5.7)	(10.1)
<b>Profit for the period</b>	39.0	27.7

## Recurring profit

Half year to	September 2006		September 2005	
	£m	%	£m	%
Asset management	6.3	35	1.4	7
Joint ventures	9.3	51	10.1	51
	<b>15.6</b>	<b>86</b>	11.5	58
Wholly owned less central costs	2.6	14	8.4	42
	<b>18.2</b>	<b>100</b>	19.9	100
Investment income	2.6		0.8	
Interest	(14.3)		(14.3)	
<b>Recurring profit</b>	<b>6.5</b>		<b>6.4</b>	

# Cash flow



Half year to	September 2006		September 2005	
	£m	£m	£m	£m
Cash flows from operations	(6)		4	
Net interest	(6)		(6)	
Tax	(10)		(2)	
Cash flows from operating activities		(22)		(4)
Acquisitions	(31)		(104)	
Disposals	49		58	
Distributions received	5		1	
Cash flows from investing activities		23		(45)
Issue of shares	-		14	
Net repayment of bank loans	(4)		(22)	
Dividends	(5)		(5)	
Cash flows from financing activities		(9)		(13)
Net cash flow		(8)		(62)

# Tax charge



Half year to		September 2006		September 2005	
		£m	£m	£m	£m
<b>Group</b>	<b>Current</b>	3.6		1.4	
	<b>Deferred</b>	<u>(0.1)</u>		<u>6.7</u>	
			<b>3.5</b>		<b>8.1</b>
<b>JVs / Associate</b>	<b>Current</b>	-		0.8	
	<b>Deferred</b>	<u>5.8</u>		<u>3.4</u>	
			<b>5.8</b>		<b>4.2</b>
			<b>9.3</b>		<b>12.3</b>
			<u><u>9.3</u></u>		<u><u>12.3</u></u>
<b>Being</b>	<b>Current</b>		<b>3.6</b>		<b>2.2</b>
	<b>Deferred</b>		<b>5.7</b>		<b>10.1</b>

# Balance sheet



£m	September 2006	March 2006
Property assets	335	360
Goodwill	11	11
Investments		
- Funds	116	104
- Joint ventures	133	103
- Associate	-	16
- Other	21	5
	270	228
Net debt	(196)	(186)
Other net assets / (liabilities)	8	(19)
<b>Adjusted equity shareholders' funds</b>	<b>428</b>	<b>394</b>
Deferred tax	(45)	(44)
Other minor movements	1	1
<b>Equity shareholders' funds</b>	<b>384</b>	<b>351</b>

# Key elements of adjusted shareholders' funds



	September 2006		March 2006	
	£m	Pence per share	£m	Pence per share
<b>Equity shareholders' funds</b>	<b>384.2</b>	<b>721.8</b>	<b>350.6</b>	<b>660.3</b>
<b>Add back deferred tax on revaluation gains (including JVs)</b>	<b>44.6</b>	<b>83.8</b>	<b>42.9</b>	<b>80.8</b>
<b>Add back effects of treating investment properties as finance lease assets</b>	<b>4.5</b>	<b>8.5</b>	<b>3.9</b>	<b>7.3</b>
<b>Less proposed dividend</b>	<b>(5.3)</b>	<b>(10.0)</b>	<b>(5.3)</b>	<b>(10.0)</b>
<b>(Less) / add back fair value adjustments on derivative financial instruments</b>	<b>(1.4)</b>	<b>(2.6)</b>	<b>0.4</b>	<b>0.8</b>
<b>Add other minor adjustments</b>	<b>1.0</b>	<b>1.9</b>	<b>1.0</b>	<b>1.9</b>
<b>Adjusted equity shareholders' funds</b>	<b>427.6</b>	<b>803.4</b>	<b>393.5</b>	<b>741.1</b>
<b>Less potential deferred tax</b>	<b>(39.7)</b>	<b>(74.6)</b>	<b>(32.9)</b>	<b>(62.0)</b>
<b>Less fair value adjustment net of tax on debt</b>	<b>(2.7)</b>	<b>(5.1)</b>	<b>(5.4)</b>	<b>(10.2)</b>
<b>Equity shareholders' triple net asset funds</b>	<b>385.2</b>	<b>723.7</b>	<b>355.2</b>	<b>668.9</b>

# Key elements of valuation

£m	Retail	Offices	Industrial	Total
<b>Wholly Owned Portfolio</b>				
Valuation uplift	2.7	5.0	0.5	<b>8.2</b>
<b>Share of JVs</b>				
Valuation uplift	10.9	-	6.2 <sup>(a)</sup>	<b>17.1</b>
<b>Share of Funds</b>				
Valuation uplift	-	7.9	4.2	<b>12.1</b>
<b>Total</b>	<b>13.6</b>	<b>12.9</b>	<b>10.9</b>	<b>37.4</b>

(a) This relates to the Radial Distribution Fund

The above valuation figures exclude IFRS adjustments.

## Debt profile

£m	On balance sheet	Share of JVs	Share of Funds	Total
Net cash	(30.4)	(8.2)	(3.3)	(41.9)
Long term debt	221.7	341.4	86.2	649.3
<b>Total debt at 30 September 2006</b>	<b>191.3</b>	<b>333.2</b>	<b>82.9</b>	<b>607.4</b>

Of which:

Total net recourse debt	173.3	-	-	173.3
Long term non recourse debt	18.0	333.2	82.9	434.1
Gearing (on adjusted shareholders' funds)	45%			142%
Recourse gearing	41%			41%



- **New Facilities**
  - Greater London Office Fund – Debt £72m
  - Radial Fund new facility – Debt £120m  
(Acquire property up to £150m)
- **Average cost of debt**
  - September 2006: 5.93% (March 2006: 6.07%)
- **Hedging to provide greater certainty on interest**
  - September 2006: 99% (March 2006: 91%) of floating rate debt covered by swaps



# Property Review

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## Property highlights



- **Establishment of new Greater London Office Fund**
- **c.£30m reversion** (excl development land)
- **1.5m sq.ft development pipeline**
- **AIF exceeds £1bn**
- **Portfolio initial yield 5.5% (IPD 4.7%)**

# Property portfolio



	Number of properties	Value £m	Income £m	ERV £m	Net initial yield
<b>Apia Regional Offices</b>	20	444.9	25.6	29.0	5.41%
<b>Ashtenne Industrial</b>	396	1,120.6	66.3	82.3	5.60%
<b>Agora Max Shopping Centres</b>	2	324.6	19.5	23.0	4.78%
<b>Agora Shopping Centres</b>	4	252.6	13.5	15.5	4.76%
<b>Radial Distribution</b>	12	253.9	15.3	15.6	5.70%
<b>Greater London Offices</b>	2	97.6	5.1	5.7	5.07%
<b>Wholly Owned</b>	58	328.6	18.5	21.4	5.55%
<b>Total Under Management</b>	<b>494</b>	<b>2,822.8</b>	<b>163.8</b>	<b>192.5</b>	<b>5.5%</b>

# Property portfolio



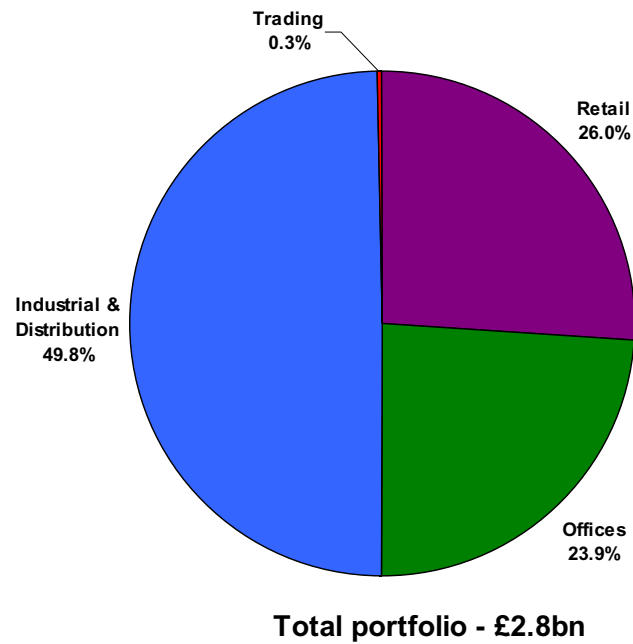
	30 September 2006	Movement since 31 March 2006	
Apia Regional Offices	£444.9m	+£27.6m	
Ashtenne Industrial Fund	£1,120.6m	+£134.6m	
Agora Max Shopping Centres	£324.6m	+£12.7m	
Agora Shopping Centres	£252.6m	+£15.9m	
Radial	£253.9m	+£73.9m	
Greater London Offices	£97.6m	+£97.6m	
Wholly Owned	£328.6m	-£26.6m	
<b>Total</b>	<b>£2,822.8m</b>	<b>+£335.7m</b>	<b>+13.5%</b>

**Standing investments up £138m (5.9%)**

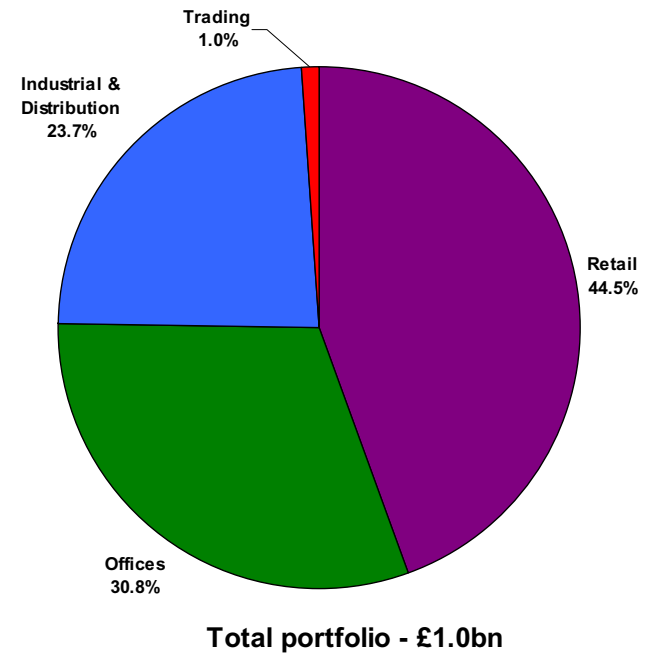
# Portfolio analysis



Under Management At 30 September 2006



WEH Equity Invested At 30 September 2006



**Weighting increased to offices from retail**

# Apia Regional Office Fund



# Apia Regional Office Fund



	30 September 2006	Movement since 31 March 2006	
Income	£25.6m	-£0.4m	-1.5%
ERV	£29.0m	+£0.1m	+0.3%
Yield (initial)	5.41%	44 basis point improvement	
Voids	8%	up from 5%	
<b>Value</b>	<b>£444.9m</b>	<b>+£27.6m</b>	<b>+6.6%</b>

Increased number of investors

**Apia** 

# Ashtenne Industrial Fund



# Ashtenne Industrial Fund



	<b>30 September 2006</b>	<b>Movement since 31 March 2006</b>	
Income	£66.3m	+£3.3m	+5.2%
ERV	£82.3m	+£5.4m	+7.0%
Yield (initial)	5.60%	44 basis point improvement	
Voids	11%	unchanged	
<b>Value</b>	<b>£1,120.6m</b>	<b>+£134.6m</b>	<b>+13.7%</b>

**£100m of new equity raised at premium to NAV**



# Agora Max Shopping Centre Fund



# Agora Max Shopping Centre Fund



	<b>30 September 2006</b>	<b>Movement since 31 March 2006</b>	
Income	£19.5m	+£2.6m	+15.4%
ERV	£23.0m	+£0.1m	+0.4%
Yield (initial)	4.78%	32 basis point improvement	
Voids	4%	down from 8%	
<b>Value</b>	<b>£324.6m</b>	<b>+£12.7m</b>	<b>+4.1%</b>

**Voids fallen with active management**



# Agora Shopping Centre Fund



# Agora Shopping Centre Fund



	<b>30 September 2006</b>	<b>Movement since 31 March 2006</b>	
Income	£13.5m	+£0.6m	+4.7%
ERV	£15.5m	+£0.1m	+0.6%
Yield (initial)	4.76%	27 basis point improvement	
Voids	1%	unchanged	
<b>Value</b>	<b>£252.6m</b>	<b>+£15.9m</b>	<b>+6.7%</b>

**Development completions & pipeline progress**



# Radial Distribution Fund



# Radial Distribution Fund



	<b>30 September 2006</b>	<b>Movement since 31 March 2006</b>	
Income	£15.3m	+£3.8m	+33.0%
ERV	£15.6m	+£4.0m	+34.5%
Yield (initial)	5.70%	33 basis point improvement	
Voids	0%	unchanged	
<b>Value</b>	<b>£253.9m</b>	<b>+£73.9m</b>	<b>+41.1%</b>

**Approaching £300m – November 2006**

Post half year purchase of 184,000 sq ft distribution facility at Radial Point, Stoke on Trent for £14.3m with annual rent roll of £0.92m, and contracts exchanged for the purchase of 222,000 sq ft warehouse at DIRFT, Daventry for £17.9m completing in January 2007.



# Greater London Offices Fund



# Greater London Offices Fund



## 30 September 2006 Movement since 31 March 2006

Income	£5.1m		
ERV	£5.7m		
Yield (initial)	5.07%		
Voids	1%		
<b>Value</b> (incl. acquisition costs)	<b>£97.6m</b>	<b>+£97.6m</b>	<b>+100.0%</b>

**Opportunities for growth**

Greater London Offices was set up and subsequently acquired 55 Old Broad Street and Central House, Camperdown Street, City of London on 28 September 2006.

# Wholly Owned Portfolio



## Wholly Owned Portfolio



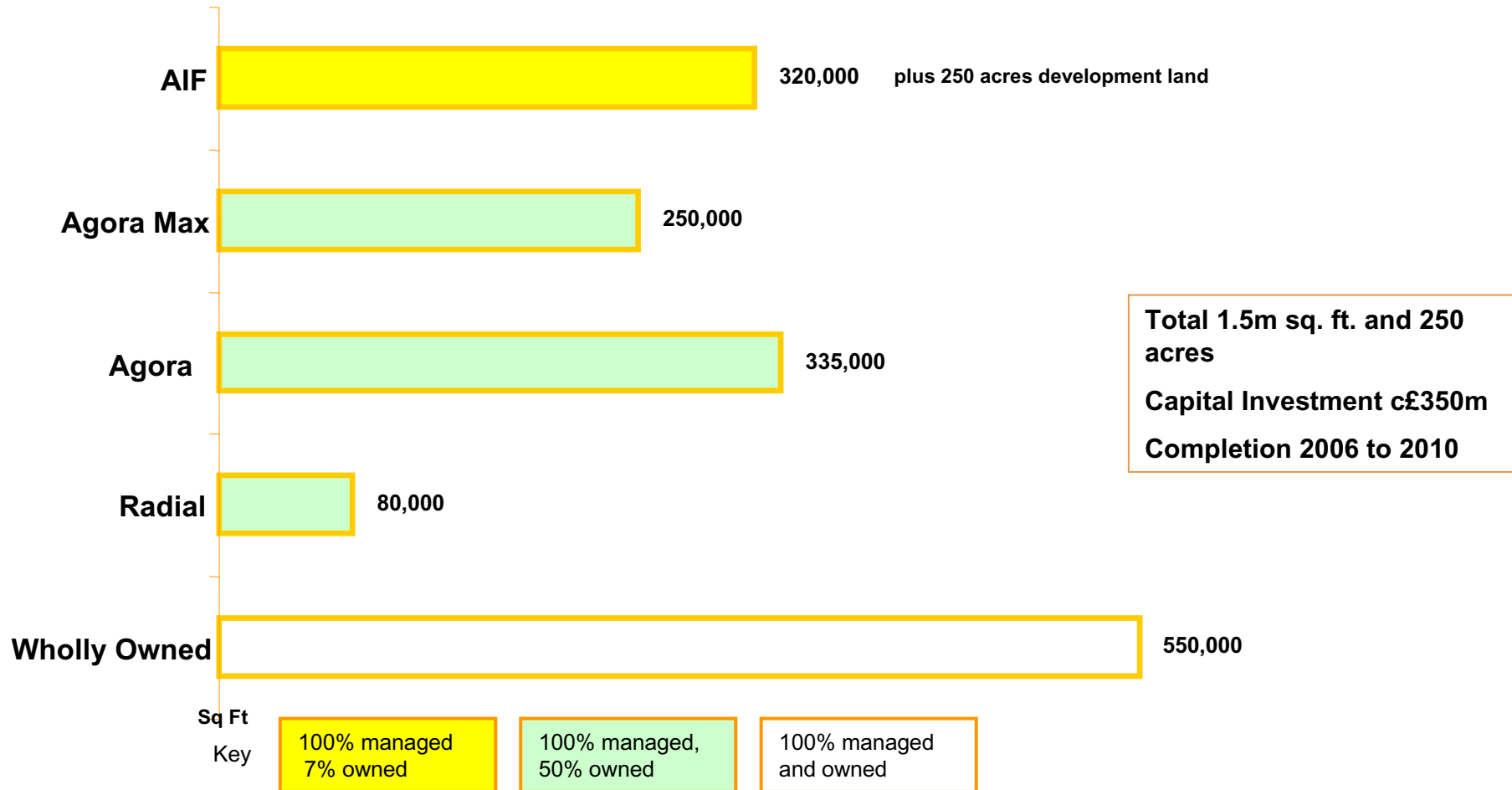
	30 September 2006	Movement since 31 March 2006	
Income	£18.5m	-£2.7m	-12.7%
ERV	£21.4m	-£3.1m	-12.6%
Yield (initial)	5.55%	13 basis point improvement	
Voids	4%	unchanged	
<b>Value</b>	<b>£328.6m</b>	<b>-£26.6m</b>	<b>-7.5%</b>

**Entrepreneurial emphasis**  
**£42m injected into funds**  
**£14m disposals**

# Development Pipeline



# Development Pipeline





# Market Overview

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## Market overview



- **Yield compression slowing – close to peak**
- **Equity players and overseas buyers dominating demand for investment stock**
- **Improving underlying tenant demand**
- **Returns increasingly influenced by asset management**
- **Increase in development**



Outlook

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# Outlook



- **Values** – **Asset management driven**
- **Development** – **Enhance property under management**
- **Funds** – **Improve operating margins**
- **REITs** – **Conversion, subject to final guidance**

## REITs: Opportunities for Warner



- **Competitive pricing - No CGT or Corporation Tax**
  - AIM companies (currently cannot be REITs)
  - Funds looking for exit route
  - Family companies who may wish to sell
  - Property rich groups to raise finance by selling to REITs
  - REIT consolidation



Appendices

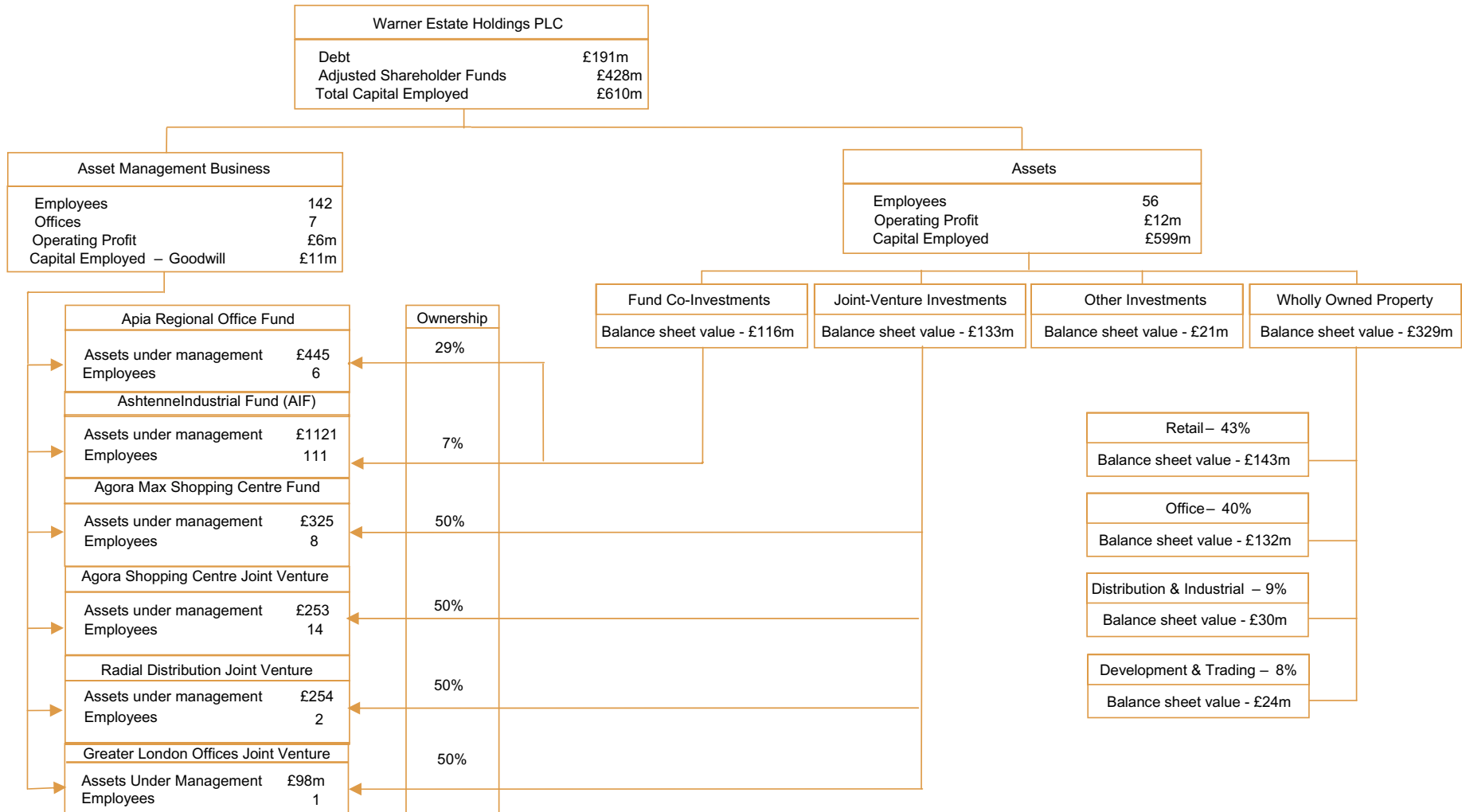
WARNER ESTATE

# What REITs could mean for Warner



- **Key benefits**
  - No tax on rental income
  - No tax on gains
  - Potential increase in distribution
  - Ability to retain current business model
  - Greater transparency of information
- **Management of risk**
  - UK REIT is easy to join (3 conditions to be met)

# Warner Estate – Structure



# Development Pipeline



Scheme	Business Unit	Size (Sq Ft)	Comments	Estimate Start Date	Estimate PC	Capital Investment Outlay
AIF – Development Land	AIF	202 acres	Various schemes under consideration and / or underway, including:- 75,000 sq ft started at Thameside, Manchester 85,000 sq ft started at Quedley, Glos. 93,000 sq ft Optima Park, Dartford Phase 2. Planning granted November 2006 66,000 sq ft completed at Coalvilles Road, Scotland	Q1 2007 Q3 2006 Q1 2007  Q4 2005	Q4 2007 Q2 2007 Q3 2007  Q3 2006	c £17m
AIF – Chippenham	AIF	50 acre existing industrial site	Planning application submitted March 2006 for potential retail and residential uses.	Q3 2008	Q3 2010	
Birkenhead – The Grange and Pyramids Shopping Centre Phase 1 – New Foodcourt  Phase 2 - New retail unit  Phase 3 - Cafe in Werbergh Square Phase 4 - New Mall	Agora Max	Total 84,000 sq ft Phase 1 - 6 new units – 1,000 sq ft each Phase 2 – 25,000 sq ft  Phase 3 – 3,000 sq ft Phase 4 – 50,000 sq ft	Completed.  Proposed new retail unit at entrance to shopping centre. Planning granted June 2006. Planning application February 2007. Re-development of Milton Pavement and introduction of new anchor.	Q1 2006  Q3 2007  Q2 2007 Q2 2008	Q3 2006  Q2 2008  Q4 2007 Q2 2010	c £63m
Birmingham - Pallasades Shopping Centre Ladywood House Network Rail	Agora Max	90,000 sq ft T.B.A.	Office refurbishment. Discussions ongoing with Network Rail and local authority over plans for a new station and retail area above.	Q3 2007 -	Q2 2009 -	
Middleton – Middleton Shopping Centre Phase 1 Phase 2	Agora	40,000 sq ft 6,000 sq ft	Practical completion June 2006. Plaza units being designed. Planning application December 2006.	Q3 2005 Q2 2007	Q2 2006 Q3 2007	c £120m
Bolton – Market Place	Agora	100,000 sq ft	Over 40% pre-let.	Q1 2007	Q4 2008	
Preston – Fishergate Shopping Centre	Agora	190,000 sq ft	Planning permission granted September 2004. Pre-letting negotiations ongoing. 3 phases.	Q2 2006	Q4 2009	
Leicester – Antalis Extension	Radial	51,500 sq ft	Start on site planned early 2007.	Q1 2007	Q4 2007	c £6m
Bristol – Sevenside	Radial	30,000 sq ft	Planning permission granted February 2006.	Q1 2008	Q4 2008	
Folkestone – Bouverie Place	Wholly Owned	200,000 sq ft	Forward funding, works on site.	Q2 2005	Q3 2007	c £144m
Basingstoke – Scott House	Wholly Owned	50,000 sq ft	Potential new offices scheme.	Q4 2007	Q4 2009	
Southend – Phase 1 - The Royals Shopping Centre	Wholly Owned	38,000 sq ft (incl. existing)	Extension in negotiation.	Q4 2007	Q3 2008	
Aylesbury – Phase 2 – Hale Leys Shopping Centre	Wholly Owned	265,000 sq ft	Collaboration Agreement signed with local authority March 2006. Planning application to be submitted June 2007.	Q1 2008	Q4 2010	
<b>TOTALS</b>		<b>1.46m sq ft + 252 acres</b>				<b>£350m*</b>

\* Excludes Pallasades retail