

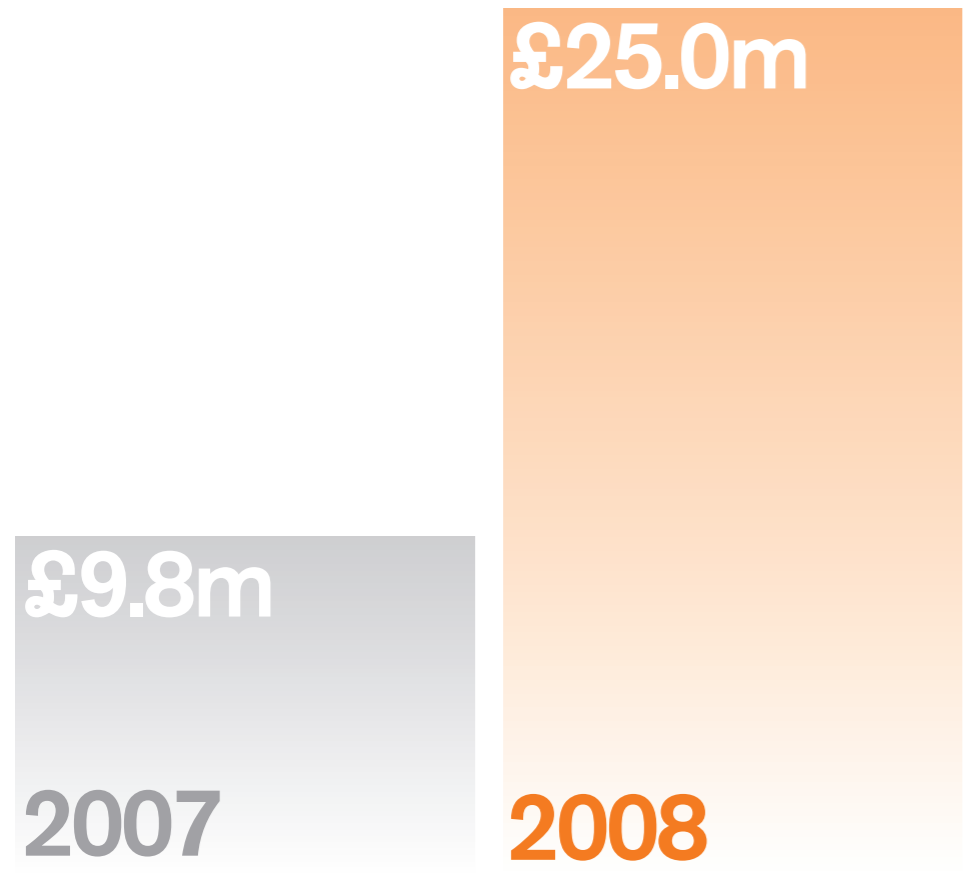
Leasing developments profitably

Leasing vacant space created through developments, refurbishments or from the departure of old tenants is a critical Group competence. In the last year, an exceptional performance delivered £25.0 million of new leases (our share £19.8 million), up 155% from the previous year and representing over 26% of the rent roll of the portfolio at the start of the year.

Of particular success has been letting of completed development schemes where our leasing teams have worked well with external agents to bring top quality tenants into new homes. At 60 Great Portland Street, W1 and 160 Tooley Street, SE1 we pre-let all the office space prior to the completion of the construction phase to derisk the development projects. Within a year of launching the nearly completed 180 Great Portland Street, W1 we had completed the office lettings at rental levels substantially higher than at the commencement of the campaign.

Develop Recycle Asset Manage

New leases completed



180 Great Portland Street, W1



Strong rental growth
The leasing approach at 180 Great Portland Street was designed to drive rents up as the building was occupied and to attract a diverse group of well established, quality tenants.

