

Summary of investment and development properties continued

Property analysis by use and type

	Market Value		Revaluation surplus	
	2004 £m	2005 £m	% of total properties	Increase ex DAR
Regional shopping centres and other retail				
UK regional shopping centres	4,357.4	5,834.5	84.1%	10.4%
UK other retail	337.3	355.4	5.1%	13.3%
US regional shopping centres	104.2	131.6	1.9%	10.9%
US other retail	90.8	138.3	2.0%	8.4%
Total regional shopping centres and other retail	4,889.7	6,459.8	93.1%	10.5%
Office				
UK business space	372.1	416.0	6.0%	10.4%
US business space	47.9	60.5	0.9%	10.2%
Total office	420.0	476.5	6.9%	10.4%
Total investment properties	5,309.7	6,936.3	100%	10.5%

UK investment property valuation data

	Market Value 2005 £m	True equivalent yield		Passing rent 2005 £m	Net rental income 2005 £m	ERV 2005 £m
		2004	2005			
UK regional shopping centres						
Lakeside	1,165.3	5.37%	5.06%			
MetroCentre	936.0	5.43%	5.16%			
Braehead	675.1	5.68%	5.25%			
Other M25	989.1	5.57%	5.29%			
Other centres	905.4	6.03%	5.56%			
Like-for-like capital	4,670.9	5.59%	5.25%	202.4	206.0	249.6
Acquisitions and redevelopments	1,139.4		5.58%	33.8	29.6	67.9
Developments	24.2					
Total UK regional shopping centres	5,834.5		5.31%	236.2	235.6	317.5
Other UK properties						
Central London	288.7	6.30%	5.57%			
Business space outside London	147.7	6.78%	6.23%			
Retail outside London	139.1	6.66%	5.68%			
Like-for-like capital	575.5	6.51%	5.77%	32.5	31.5	34.3
Acquisitions and redevelopments	195.9		5.76%	10.3	12.0	18.2
Total other UK properties	771.4		5.76%	42.8	43.5	52.5

Further definitions

Developments Properties under development and land which have not previously been held as completed investment properties. Changes in the fair value of developments are dealt with in reserves rather than in the Income Statement.

Disposals Properties which have been sold during the period. Net rental income for 2004 also includes income from properties sold in 2004.

True equivalent yield Effective annual yield to a purchaser of rent receivable quarterly in advance from the assets individually at Market Value after taking account of notional acquisition costs.

Passing rent The group's share of contracted annual rents receivable at the balance sheet date. This takes no account of accounting adjustments made in respect of rent free periods or tenant incentives, the reclassification of certain lease payments as finance charges or any irrecoverable costs and expenses, and does not include excess turnover rent, additional rent in respect of unsettled rent reviews or sundry income such as from car parks etc. As such passing rent cannot be directly compared with net rental income shown in the Income Statement.

Net rental income The group's share of net rents receivable in 2005 as shown in the Income Statement.

ERV (Estimated Rental Value) The external valuers' estimates of the group's share of the current annual market rent of all lettable space.

Turnover rent Rent partly or wholly linked to tenants' annual sales normally comprising a minimum or base rent plus excess turnover rent.