

Property Valuation as at 31 March 2010

Location	Market Value £	Type of Property
Unti 1/13 Boyatt Wood Industrial Estate, Parham Drive, Eastleigh	3,580,326	Industrial
Otterspool Way, Watford	2,915,437	Industrial
Units 1/10 Stuart Close, Penarth Road, Cardiff	4,273,479	Industrial
Units 6/13 Hawksworth Trading Estate, Bridgewater Close, Swindon	4,578,728	Industrial
Capital Interchange, Brentford	5,293,820	Industrial
Kings Park, Trafford Park, Manchester	6,257,595	Industrial
49/59 Battersea Park Road, London SW8	14,832,925	Industrial
Hertsmere Industrial Estate, Borehamwood	12,787,005	Industrial
42-50 Grey Street, Newcastle	4,885,688	Office
The Tramshed, Walcot Street, Bath	4,364,215	Office
1 Castle Terrace, Edinburgh	6,340,948	Office
14-15 Conduit Street, London W1	13,827,450	Office
3-5 Charing Cross Road, London W1	17,070,001	Office
22 St Ann's Road, Harrow	1,189,727	Retail Store
24 St Ann's Road, Harrow	1,810,455	Retail Store
17-19 Cornhill & 1 Tavern St, Ipswich	3,362,273	Retail Store
21-23 Bridlesmith Gate, Nottingham	7,199,962	Retail Store
National House, 34/36 St Ann's Street and 42/46 Cross Street, Manchester	7,894,244	Retail Store
Queens Drive, Nottingham	4,200,518	Retail/Warehouse
Burton Road, Kendal, Cumbria	6,300,777	Retail/Warehouse
Barker Road, Maidstone, Kent	5,513,180	Retail/Warehouse
217a Bath Road, Slough	9,713,698	Retail/Warehouse
Wenvoe Retail Park, Culverhouse Cross, Cardiff	10,763,828	Retail/Warehouse
102 - 114 Wardour Street London	9,221,186	Retail/Office/Residenti
Henderson UK Shopping Centre Fund	3,848,753	Property Fund
Legal & General Leisure Fund	6,537,317	Property Fund
ING Central London Fund	1,470,218	Property Fund
Unite Student Accommodation Fund	7,996,556	Property Fund
Falcon Unit Trust	6,901,650	Property Fund
Hercules Property Unit Trust	10,205,964	Property Fund
Lothbury	7,233,596	Property Fund
Quercus	2,608,389	Property Fund
Pradera/Aurora European Property Fund	17,532,089	Property Fund
Total Market Value	232,511,996	

During the year the following transactions were carried out within the property portfolio

Acquisitions

102 - 114 Wardour Street London	£9,318,003	Retail/Office/Residential
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Disposals

36 Dover Street, London W1	£10,515,266	Office
Unit A, Wyvern Link Road, Pride Park, Derby	£1,709,019	Industrial