

**Property Valuation as at 31 March 2009**

<b>Location</b>	<b>Market Value £</b>	<b>Type of Property</b>	
Unit A, Wyvern Link Road, Pride Park, Derby	1,396,967	Industrial	
Unit 1/13 Boyatt Wood Industrial Estate, Parham Drive, Eastleigh	2,991,723	Industrial	
Otterspool Way, Watford	2,623,511	Industrial	
Units 1/10 Stuart Close, Penarth Road, Cardiff	3,073,327	Industrial	
Units 6/13 Hawksworth Trading Estate, Bridgewater Close, Swindon	3,958,073	Industrial	
Capital Interchange, Brentford	4,464,572	Industrial	
Kings Park, Trafford Park, Manchester	6,053,523	Industrial	
49/59 Battersea Park Road, London SW8	11,966,893	Industrial	
Hertsmere Industrial Estate, Borehamwood	9,895,700	Industrial	46,424,289
42-50 Grey Street, Newcastle	4,187,471	Office	
The Tramshed, Walcot Street, Bath	4,610,367	Office	
1 Castle Terrace, Edinburgh	5,693,804	Office	
36 Dover Street, London W1	9,233,582	Office	
14-15 Conduit Street, London W1	11,260,466	Office	
3-5 Charing Cross Road, London W1	12,273,132	Office	47,258,822
22 St Ann's Road, Harrow	1,038,496	Retail Store	
24 St Ann's Road, Harrow	1,368,926	Retail Store	
17-19 Cornhill & 1 Tavern St, Ipswich	3,540,326	Retail Store	
21-23 Bridlesmith Gate, Nottingham	6,048,569	Retail Store	
National House, 34/36 St Ann's Street and 42/46 Cross Street, Manchester	7,444,392	Retail Store	19,440,709
Queens Drive, Nottingham	3,382,917	Retail/Warehouse	
Burton Road, Kendal, Cumbria	4,961,612	Retail/Warehouse	
Barker Road, Maidstone, Kent	4,285,029	Retail/Warehouse	
217a Bath Road, Slough	7,893,474	Retail/Warehouse	
Wenvoe Retail Park, Culverhouse Cross, Cardiff	8,615,163	Retail/Warehouse	29,138,195
Henderson UK Shopping Centre Fund	3,693,745	Property Fund	
Legal & General Leisure Fund	3,919,797	Property Fund	
ING Central London Fund	1,315,285	Property Fund	
Unite Student Accommodation Fund	4,930,087	Property Fund	13,858,914
Pradera/Aurora European Property Fund	23,484,872	Property Fund	23,484,872
<b>Total Market Value</b>	<b>179,605,801</b>		

During the year the no transactions were carried out within the property portfolio