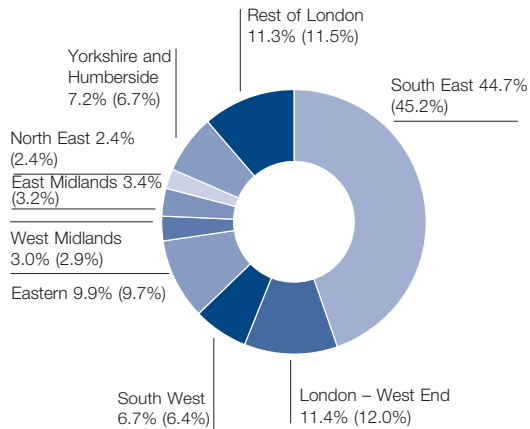
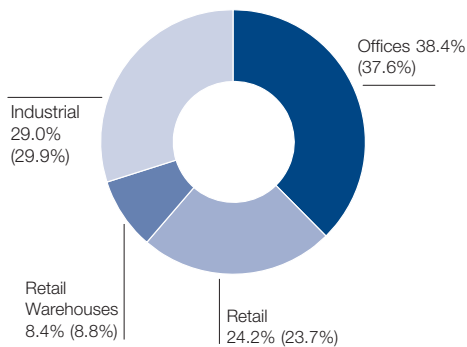


# Portfolio Highlights

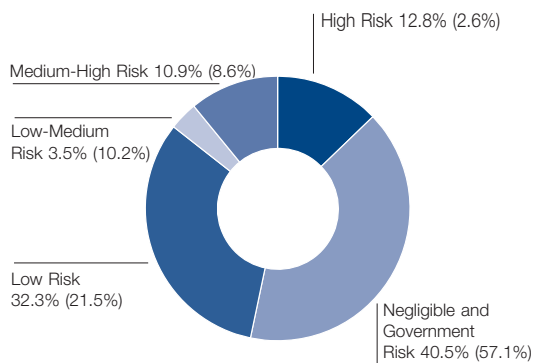
## Geographical Analysis as a percentage of the total portfolio as at 31 December 2008 (prior year comparatives in brackets)



## Sector Analysis as a percentage of the total portfolio as at 31 December 2008 (prior year comparatives in brackets)



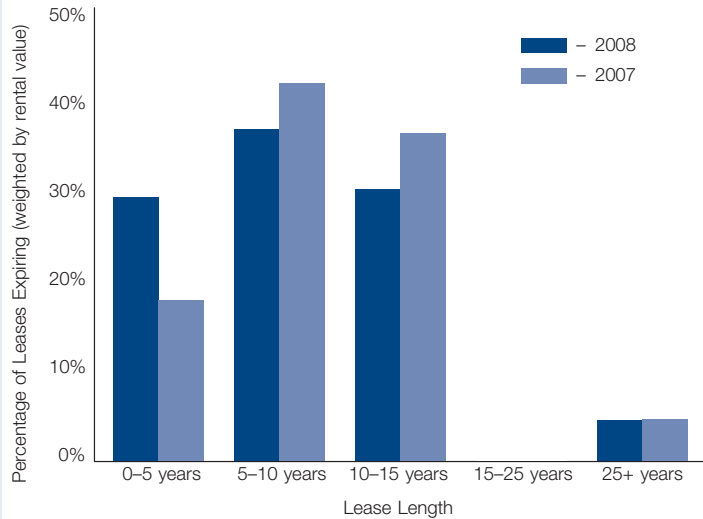
## Covenant Strength as a percentage of Income by Risk Band as at 31 December 2008 (prior year comparatives in brackets)



As measured by: Investment Property Databank (IPD).

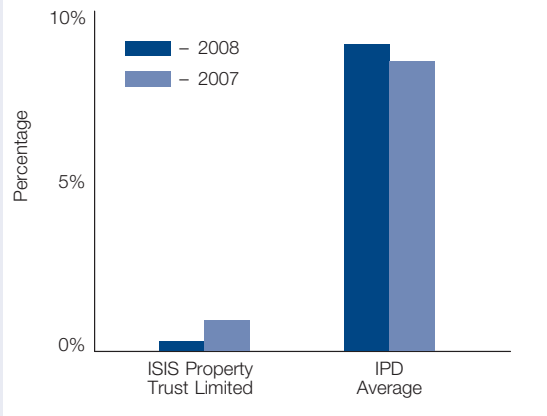
### Lease Expiry Profile

At 31 December 2008 the average lease length for the portfolio, assuming all break options are exercised, was 10.4 years (2007: 11.1 years).

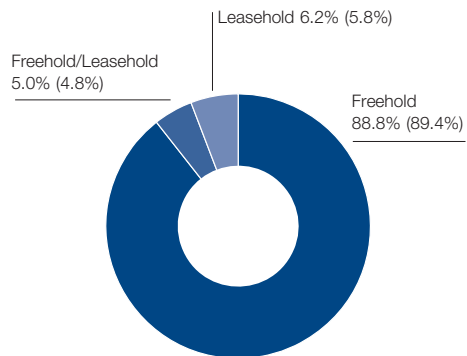


### Void Rates

Level of vacant property as a percentage of the portfolio compared to the Benchmark Index



**Tenure Analysis** as a percentage of the total portfolio as at 31 December 2008 (prior year comparatives in brackets)



# Property Portfolio

Property	Sector	Book Cost £'000	Fair Value 2008 £'000*	Initial yield %	% of Total Assets (less current liabilities)	Fair Value 2007 £'000
London W1, 14 Berkeley Street	Offices	8,025	12,275	2.6	10.3	16,600
Chelmsford, County House, County Square	Offices	7,530	8,450	5.4	7.1	11,825
Swindon, 18/19 Regent Street	Retail	8,000	7,200	5.9	6.1	8,925
Hull, King William House, Market Place	Offices	5,930	6,650	6.5	5.6	7,990
Weybridge, Unit D300, Brooklands Industrial Estate	Industrial	7,000	6,300	7.0	5.3	8,100
Bracknell, 1/2 Network Bracknell, Eastern Road	Industrial	6,750	6,000	6.3	5.0	8,200
Andover, Keens House, Anton Mill Road	Offices	6,260	5,775	5.0	4.9	7,175
Theale, Maxi Centre	Industrial	5,775	5,625	6.5	4.7	7,575
Horsham, Foundry Lane	Industrial	6,630	5,400	7.0	4.5	7,325
New Malden, 7 Beverley Way	Retail warehouses	5,601	5,206†	4.5	4.4	7,776
<b>Ten largest property holdings</b>		<b>67,501</b>	<b>68,881</b>		<b>57.9</b>	<b>91,491</b>
Eastleigh, Wide Lane	Industrial	5,540	4,625	6.4	3.9	6,300
St. Albans, 16,18 & 20 Upper Marlborough Road	Offices	5,337	3,904‡	6.0	3.3	5,038
Nottingham, 21/22 Long Row, 2/6 King Street	Retail	2,840	3,650	4.1	3.1	4,400
Newbury, The Triangle, Pincington Lane	Retail warehouses	4,519	3,190	5.8	2.7	4,440
Rayleigh, 41/47 & 55/55A High Street	Retail	2,860	3,025	6.1	2.5	3,850
Redhill, 15 London Road	Offices	2,480	2,650	5.4	2.2	3,510
Middlesbrough, 47/49 Linthorpe Road	Retail	3,245	2,625	5.2	2.2	3,375
Kingston-upon-Thames, 3 & 5 Church Street	Retail	2,100	2,125	4.2	1.8	3,000
Southend-on-Sea, 49-57 High Street	Retail	2,290	2,125	6.0	1.8	2,850
Romford, Unit 1, King George Close	Industrial	1,970	2,050	6.9	1.7	2,550
<b>Twenty largest property holdings</b>		<b>100,682</b>	<b>98,850</b>		<b>83.1</b>	<b>130,804</b>
Kingston-upon-Thames, 11 Church Street	Retail	1,730	2,000	4.1	1.7	2,550
Birmingham, 161/163 High Street, Kings Heath	Retail	1,680	1,775	6.0	1.5	2,300
York, 6 James Street	Industrial	885	1,120	6.8	0.9	1,330
Birmingham, 155A & 157 High Street, Kings Heath	Retail	875	1,015	5.9	0.8	1,130
Birmingham, 159 High Street, Kings Heath	Retail	370	475	6.3	0.4	544
<b>Total property portfolio</b>		<b>106,222</b>	<b>105,235</b>		<b>88.4</b>	<b>138,658</b>
<b>Net current assets</b>			<b>13,778</b>		<b>11.6</b>	
<b>Total assets less current liabilities</b>			<b>119,013</b>		<b>100.0</b>	

\* Based on market value.

† The market value of New Malden is £5.9 million (2007: £8.5 million). The difference between the market value and the fair value is the unamortised value of the reverse lease surrender premium of £694,000 (2007: £724,000) which is recorded in the accounts as a non-current asset.

‡ The market value of St. Albans is £5.4 million (2007: £6.7 million). The difference between the market value and the fair value is the unamortised value of the reverse lease surrender premium of £1,546,000 (2007: £1,662,000) which is recorded in the accounts as a non-current asset.