

Derwent Valley Holdings plc  
Interim results 2006



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## Highlights

- Adjusted net asset value 1,540p per share - 15.4% increase.
- Adjusted profit before tax £9.7 million - 11.5% increase.
- Dividend 4.225p per share - 7.6% increase on the interim last year.
- Total return for the half year 16.1%.
- Significant letting progress.
- Substantial ongoing development programme.

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*Impressive first half*

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# Interim results 2006

## Key figures and influences

### Group income statement

- Adjusted profit before taxation.
  - Rose £1.0 million to £9.7 million.
  - Growth in gross property income matched by that in property outgoings.
  - Reduction in finance costs of £1.0 million.
- IFRS profit before taxation.
  - Rose £61.1 million to £122.6 million.
  - Revaluation surplus rose £49.5 million to £99.2 million.
  - Revaluation of joint venture property of £3.5 million.
  - Telstar estimated development income in half year of £6.3 million.

# Interim results 2006

## Key figures and influences

### Group income statement

- Gross property income rose £1.3 million compared with equivalent period.
  - Lettings £1.2 million.
    - Holden House £0.5 million; Tea Building £0.3 million; Oliver's Yard £0.1 million.
  - Voids £(0.9) million.
    - Kensal House/Portobello Dock £(0.5) million; Morelands £(0.1) million.
  - Acquisitions £1.2 million.
    - Horseferry House £1.0 million.
  - Disposals £(1.5) million.
    - Woburn Place £(0.7) million; Berkshire House £(0.4) million; Roger Street £(0.2) million; Dover Street £(0.2) million.
  - Surrender premiums £0.9 million.
    - North Wharf Road £1.0 million.
- Property outgoings rose £1.2 million.
  - Void costs £(0.6) million.
    - The Johnson Building £(0.3) million.
  - Transaction costs £(0.4) million.
    - Henry Wood House rent review.

# Interim results 2006

## Key figures and influences

### Group balance sheet and cash flow

- Net debt.
  - Rose £23.1 million to £327.0 million.
  - Cash outflow of £24.5 million; inflow June 2005 £49.9 million.
  - Year on year turn around due to higher acquisition spend and reduced disposal proceeds.
- Gearing.
  - Balance gearing fell to 47.1% despite increase in net debt.
  - Profit and loss gearing reduced to 48% from 54% due to lower interest charge.
  - Note Astoria purchase occurred at half year end - increase in debt but no interest charge.
- Liability risk management.
  - 60% of debt fixed or hedged at half year compared with 67% at the year end, due to rise in debt and reduced hedging.

# Valuation performance

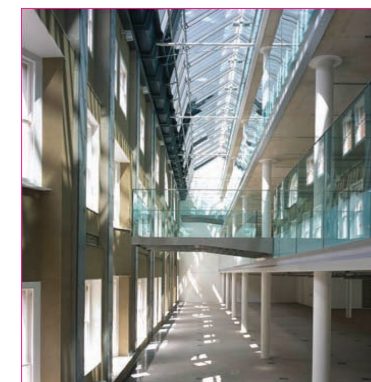
## Key points

	Portfolio valuation £m <sup>1</sup>	Valuation surplus £m <sup>1</sup>
● Valuation		
Investment properties	1,037.7	95.3
Development properties <sup>2</sup>	68.4	2.6
Acquisitions	33.5	1.7
	<u>1,139.6</u>	<u>99.6</u>
● Performance from:		
● Yield compression £57.2 million.		
● Rental growth and management activity £38.1 million.		
● 4.0% valuation uplift of the development properties.		
● Underlying valuation increase 9.7%.		
● West End	9.7%	
● City	9.6%	
● First half rental growth 3.4% (5.4% for full year 2005).		
● West End	3.9%	
● City	2.4%	

<sup>1</sup> Prior to the adjustment for lease incentives.

<sup>2</sup> Horseferry House, Gresse Street, Rathbone Place, Portobello Dock, Leonard Street.

*Delivering attractive property returns*



# Valuation performance

## By location

	Weighting	Valuation movement H1 2006 <sup>1</sup>	Valuation surplus H1 2006	Comment
	%	%	£m	
<b><u>West End</u></b>				
Mayfair	4	25.4	10.2	Savile Row - prime asset, 11.9% rental value growth.
Soho/Covent Garden	21	10.5	21.2	Yield shift on quality assets - Davidson, Tower House.
Victoria	15	9.4	15.0	Rental value growth 5.6%.
Noho	17	8.8	15.6	Yield shift and letting activity.
Belgravia	10	8.1	8.5	Fully let, long term redevelopment potential.
Camden/Islington	3	6.1	1.2	Planning opportunities.
Paddington	4	2.9	1.8	Pending redevelopment.
	74	9.7	73.5	
<b><u>City</u></b>				
Holborn/Midtown	8	14.9	11.8	The Johnson Building revaluation.
City borders	18	7.3	14.3	Letting activity, Tea Building, Morelands, Turnmill.
	26	9.6	26.1	
	<b>100</b>	<b>9.7</b>	<b>99.6</b>	

<sup>1</sup> Underlying - properties held throughout the period.



# Portfolio yields

- Yield profile
  - Important rental reversion to come through.
  - City yields due to The Johnson Building being vacant at half year.
- A 27 basis point hardening of the equivalent yield.
- Room for some further yield compression.
- Average lease length 7.7 years.
- Low average rents £24.79 per sq ft.
  - West End £29.15 per sq ft.
  - City £16.98 per sq ft.

## Yield profile<sup>1</sup>

	Initial yield %	Reversionary yield %	Yield spread %
West End	4.3	5.8	1.5
City	4.1	7.1	3.0
<b>June 2006</b>	<b>4.2</b>	<b>6.2</b>	<b>2.0</b>
December 2005	4.9	6.5	1.6

## True equivalent yields<sup>2</sup>

	Dec 2005 %	June 2006 %	Movement basis points
West End	5.71	5.34	(37)
City	6.66	6.40	(26)
	<b>5.92</b>	<b>5.65</b>	<b>(27)</b>

<sup>1</sup> Yield to Derwent Valley at 30th June 2006 based upon an annualised contracted net rental income of £48.1 million and an estimated rental value of £70.5 million.

<sup>2</sup> Including purchasers' costs.

# Lettings and vacant accommodation

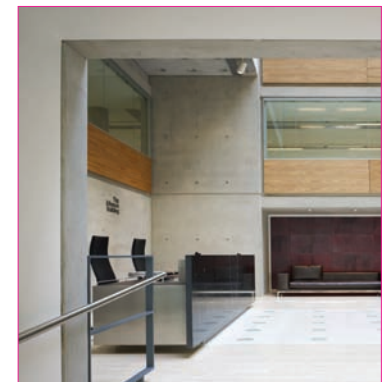
## Key points

- Telstar - 107,000 sq ft, pre-let to Rio Tinto on a 20 year lease at £4.95 million per annum - £46 per sq ft - a new rental level for Paddington.
- Letting activity in the first half - 67,000 sq ft - £1.3 million per annum - at improved rents.
  - Tea Building suites - £15 per sq ft.
  - St Cross Street refurbishment - £30 per sq ft.
  - Morelands Building - £24 per sq ft.
  - Details of lettings in Appendix 2.
- Since half year 58% of The Johnson Building let.
  - 50,000 sq ft - Grey Advertising at £1.8 million per annum - £39.50 per sq ft on double height space.
  - 37,000 sq ft - Faber Maunsell at £1.3 million per annum - £38.50 per sq ft on upper floors.
  - Strong interest in the remainder.
- Vacancy rate of available space is currently 5.5%.
  - Half of this is the balance of The Johnson Building.

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*Excellent letting activity*

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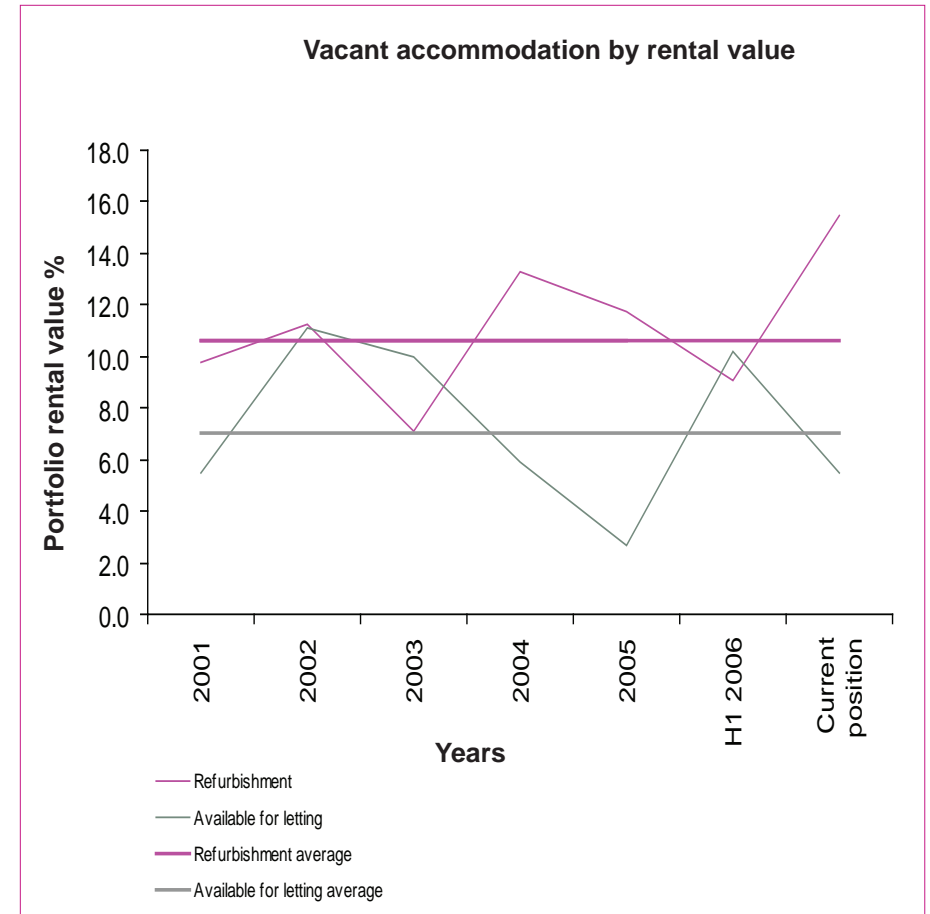


# Lettings and vacant accommodation

## Vacancy rates

	December 2005 %	June <sup>1</sup> 2006 %	Current position %
Available	2.7	10.2	5.5
Projects	11.7	9.1	15.5
	14.4	19.3	21.0

- Delivering space to the market.
- Project programme replenished.
  - Horseferry House, SW1.
  - 186-188 City Road, EC1.



<sup>1</sup> Vacancy rate expressed as a percentage of the portfolio rental value of £70.5 million per annum at June 2006.

# Lettings and vacant accommodation

## Vacant accommodation at June 2006

Property	Area sq ft	Rental value £ per sq ft	Rental value £m pa	Comment
<b><u>Available</u></b>				
The Johnson Building, EC1	150,000	35/39.50	5.2	£3.1 million of lettings since half year.
26 King Street, WC2	10,200	30	0.3	Retail letting subject to planning.
North Wharf Road, W2	37,700	20/25	1.0	Short-term lettings pending redevelopment.
37-42 Compton Street, EC1	11,800	12.50	0.1	Studio space.
6-7 St Cross Street, EC1	4,200	30	0.1	Recent refurbishment.
Middlesex House, W1	3,100	37.50	0.1	Rolling refurbishment.
Other	35,000	-	0.4	
	252,000	-	7.2	
<b><u>Projects</u></b>				
Horseferry House, SW1 <sup>1</sup>	150,000	-	2.2	Scheme ERV £5.3 million (£35+ psf) 163,000 sq ft.
16-19 Gresse Street, W1 <sup>1</sup>	31,400	-	0.7	Scheme ERV £2.3 million (£50+ psf) 47,300 sq ft.
Portobello Dock, W10 <sup>1</sup>	49,300	-	0.9	Scheme ERV £1.4 million (£28+ psf) 69,000 sq ft.
7-8 Rathbone Place, W1 <sup>1</sup>	11,000	-	0.3	Residential/Gresse Street.
20 Leonard Street, EC2	Site	-	-	Office/residential.
186-188 City Road, EC1	39,000	25	0.9	Recent acquisition.
Middlesex House, W1	10,500	37.50	0.4	Rolling refurbishment.
St Cross Street, EC1	15,900	20/30	0.3	Final phase.
Other	41,900	-	0.7	
	349,000		6.4	
<b>June 2006</b>	<b>601,000</b>		<b>13.6</b>	

<sup>1</sup> Pre-scheme area and rental value.

## Key points

- ## Positioned for rental growth



# Portfolio reversion

## Reversionary summary

	Floor area m sq ft	Contracted rental <sup>1</sup> £m pa	Rental value £m pa	Vacant rental value £m pa	Reviews/ renewals £m pa	Total reversion £m pa
<b><u>West End</u></b>						
Central	1.3	33.9	44.6	4.1	6.6	10.7
Outer	0.3	2.2	4.6	2.4	0.0	2.4
	1.6	36.1	49.2	6.5	6.6	13.1
<b><u>City</u></b>						
Outer	1.0	12.0	21.3	7.1	2.2	9.3
<b>June 2006</b>	<b>2.6</b>	<b>48.1</b>	<b>70.5</b>	<b>13.6</b>	<b>8.8</b>	<b>22.4</b>
December 2005	2.6	49.3	66.6	9.6	7.7	17.3

Definition:

West End - Central: Belgravia, Mayfair, Soho, Covent Garden, Victoria, Noho, King's Cross.

- Outer: Camden, Islington, Paddington.

City - Outer: Clerkenwell, Holborn, Shoreditch, Southbank and borders.

<sup>1</sup>June 2006 contracted rental income, net of ground rents.

# Acquisitions and disposals

## Key points

### Acquisitions

- Off-market transactions.
- £34.1 million of acquisitions after costs.
  - The Astoria, 157-165 Charing Cross Road, WC2 and 17 Oxford Street, W1 - redevelopment prospects.
  - 35 Kentish Town Road, NW1 - planning potential.
  - 186-188 City Road, EC1 - office refurbishment.
- Since half year - The Crown Estate transaction - freeholds acquired.
  - Riverwalk House, Millbank, SW1
  - Argosy House, Great Portland Street, W1

### Disposals

- £12.0 million of disposals, net of costs.
  - Sweeps, Leather Lane, EC1 - 14 residential units sold shortly after completion.
  - 3 properties from the Islington portfolio.
- Properties predominately vacant.
- Net profit on disposal £1.7 million.
- Since half year disposal of Morley House, W1 to The Crown Estate.

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*Active in a competitive market*

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# Acquisitions

## The Astoria, 157-165 Charing Cross Road, WC2 and 17 Oxford Street W1



### The Astoria

- Building - entertainment venue.
- Area - 42,350 sq ft.
- Income - £1.1 million per annum.
- Tenant - Clear Channel.
- Expiry - December 2008.

### 17 Oxford Street

- Building - retail unit.
- Area - 3,270 sq ft.
- Income - £0.2 million per annum.
- Expiry - June 2022.
- Tenant - Lever Faberge.



- Acquired in June for £23.75 million, plus costs.
- Low passing rent - £26 per sq ft.
- Adjacent to our ownership 135-155 Charing Cross Road (62,000 sq ft).

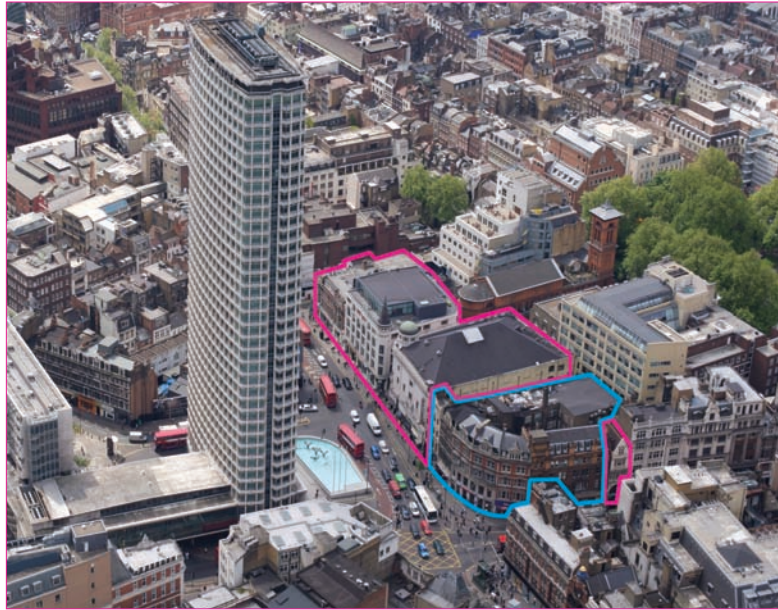


*Strategic acquisition*



# Acquisitions

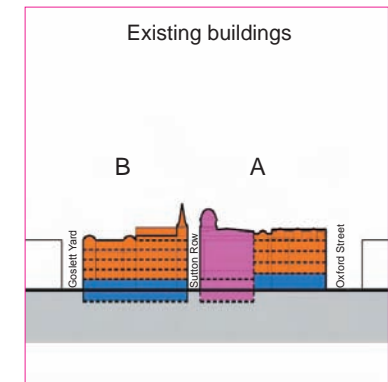
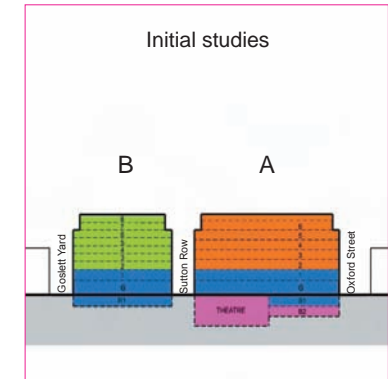
The Astoria, 157-165 Charing Cross Road, WC2 and 17 Oxford Street W1



— Derwent ownership — Balance of the site

Key

- Office
- Retail/restaurant
- Residential
- Entertainment



- Located in the West End Special Policy Retail Area - regeneration.
- Initial massing studies indicate development potential for circa 300,000 sq ft.
- A key Crossrail site - compulsory purchase.
- Negotiations with Crossrail at an advanced stage for an Oversight Development Agreement.
  - Derwent would co-ordinate and promote the planning process.
  - Buy back option.

*Adding to the pipeline*

# Acquisitions

## 35 Kentish Town Road, Camden, NW1



- Building - courtyard offices.
- Area - 15,400 sq ft.
- Income - majority vacant.



- Freehold acquired for £2.25 million, plus costs.
- Previously held a long lease at a 30% ground rent gearing.
- To be combined with our adjacent ownership.
- Prime Camden canal location.
- A mixed use scheme of circa 35,000 sq ft proposed in 2008.
- To include high quality residential fronting the canal.

*Maximising potential*

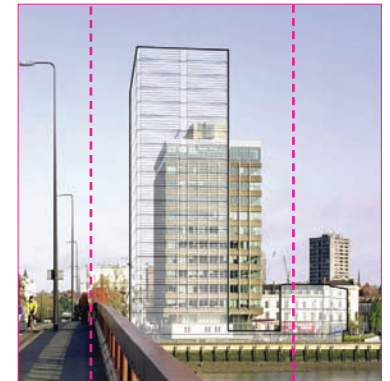


# The Crown transaction

Riverwalk House, 157-166 Millbank, SW1



- 2004 - acquired medium-term leasehold from Chelsfield.
- 2006 - acquired freehold interest for £13.0 million from The Crown Estate as part of a property swap.
- Ground rent pre-swap - £521,500 per annum.
- Marriage value of circa £4.0 million unlocked.
- Architect studies progressing a major redevelopment.
- 0.7 acres with a low site coverage of 32%.
- Building - riverside offices.
- Area - 74,700 sq ft.
- Income - £2.3 million per annum (£30 per sq ft).
- Tenant - Government body.
- Expiry - April 2011.



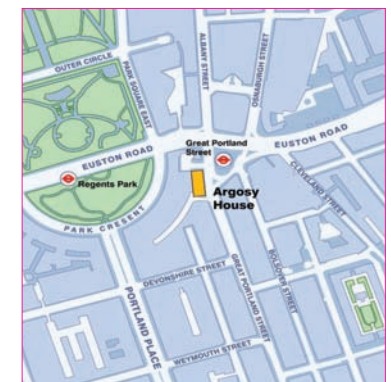
*Unique development opportunity on the Thames*

# The Crown transaction

Argosy House, 215-217 Great Portland Street, W1



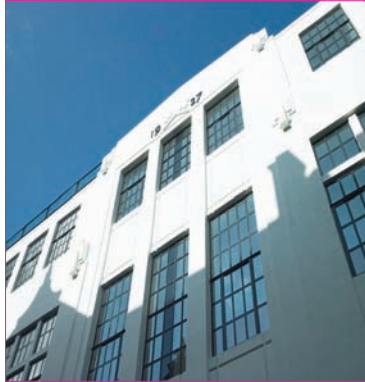
- Building - offices with parking.
- Area - 30,800 sq ft.
- Income - £841,250 per annum.
- Tenant - Grey Advertising.
- Expiry - December 2006.



- 1997 - acquired medium-term leasehold interest.
- 2006 - acquired freehold interest for £1.65 million from The Crown Estate as part of a property swap.
- Ground rent pre-swap - £40,250 per annum.
- Marriage value of circa £2 million unlocked.
- Let at a low rent of £27 per sq ft.
- A comprehensive refurbishment proposed at lease expiry - capex £4.7 million.
- Rental value - £45 per sq ft.

*West End refurbishment opportunity*

# Disposals



## Sweeps, 32-34 Leather Lane, EC1

- Our first residential project.
- 14 contemporary style apartments.
- Net proceeds £5.7 million.
- Achieved 15% above book value.



## Islington portfolio:

- Three properties.
- Net proceeds £6.3 million.
- Vacant possession obtained to maximise value.
- Achieved 18% above book value.



## Morley House, 314-322 Regent Street, W1

- Proceeds £17.5 million.
- In line with June 2006 valuation.
- Office/retail of 40,700 sq ft
- Income £1.0 million per annum.
- A rolling refurbishment programme undertaken.





# Project pipeline

## Key points

- An active project pipeline of over 1 million sq ft.
- For the longer term: Grosvenor Place, Riverwalk House, Charing Cross Road, Henry Wood House.
- Our market - the mid-market.
- A focus on new and improving areas.
- A design led product.
- The Derwent Valley brand.

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*Emerging locations targeted early*

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# Project pipeline

## Summary

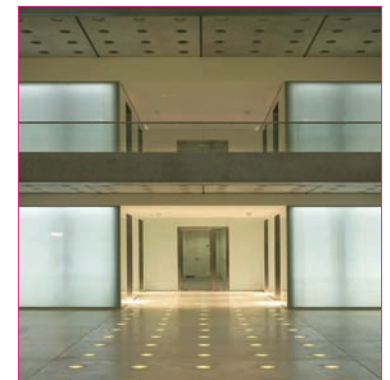
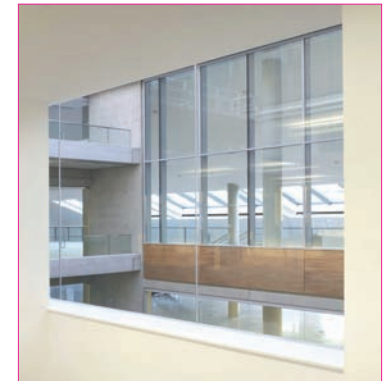
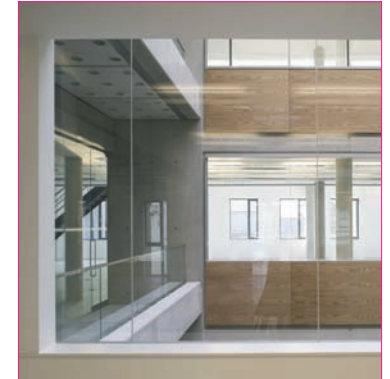
Property	Proposed floor area 000's sq ft	Practical or expected completion	Estimated capital expenditure £m	Rental tone £ per sq ft	Comment
<b><u>Completed</u></b>					
The Johnson Building, Hatton Garden	150	Feb 06	37	38.50	58% let and strong interest in the balance.
<b><u>Current</u></b>					
Horseferry House, Victoria	163	Jan 08	17	35+	Vacant possession obtained June 06.
Telstar, Paddington	107	Sept 07	-	46	On behalf of Prudential. Pre-let to Rio Tinto.
16-19 Gresse Street, Noho	47	Dec 07	15	50+	Vacant possession obtained June 06.
Portobello Dock, Ladbroke Grove	69	Sept 07	11	28+	Mixed-use.
186-188 City Road, City borders	39	Jan 07	2	25+	Space reconfiguration.
<b><u>Imminent</u></b>					
20-26 Rosebery Avenue, Clerkenwell	33	June 08	6	32	Improve recent planning permission.
20 Leonard Street, City borders	56	Mar 08	11	28	Office/residential.
Argosy House, Noho	31	Dec 07	5	45	Scheme evaluation.
<b><u>Planning</u></b>					
Wedge House, Southwark	88	2009+	c 25	37.50	Planning recently obtained.
40-43 Chancery Lane, Midtown	106	2009+	c 35	48	Planning application submitted.
North Wharf Road, Paddington	300	2011+	c 100	46	Planning negotiations continue.
	<b>1,189</b>		<b>264</b>		

## Completed project

### The Johnson Building, Hatton Garden, EC1



- 150,000 sq ft of offices.
- Completed February 2006.
- £37 million capital expenditure.
- Rental value £5.2 million per annum.
- 87,000 sq ft let:
  - Grey Advertising - 50,000 sq ft - £1.8 million per annum.
  - Faber Maunsell - 37,000 sq ft - £1.3 million per annum.
- First half valuation surplus £11.4 million - uplift 19.8%.
- Further valuation performance to come through as lettings progress.



*Elegant space attracting tenants*

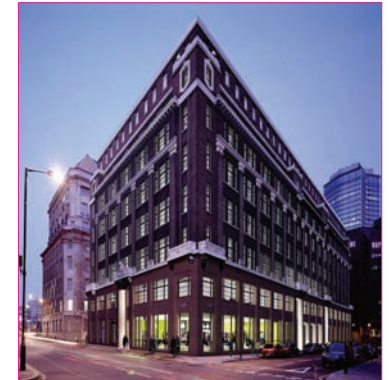


## Current projects

### Horseferry House, Horseferry Road, SW1



- Acquired June 2005.
- Vacant possession June 2006.
- Opportunity to rejuvenate the building's character.
- Building design finalised.
- Existing floor area - 150,000 sq ft.
- Proposed floor area - 163,000 sq ft.
- An impressive island block.



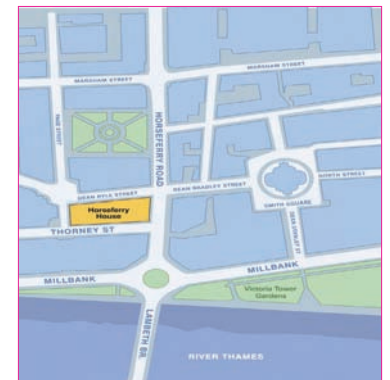
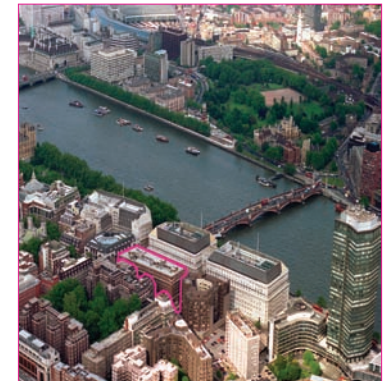
*Substantial West End project*

## Current projects

### Horseferry House, Horseferry Road, SW1



- Complete rebuild of circulation core.
- New and exciting atrium with bridged links.
- Create a dynamic identity with double height retail units.
- Flexible floor plates - 19,000 sq ft.
- Capital expenditure circa £17 million.
- Completion early 2008.
- Rental value £35+ per sq ft.



*Imaginative and original design solutions*



# Current projects



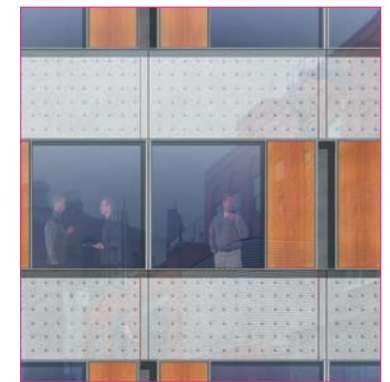
## Telstar, Paddington, W2

- 107,000 sq ft office development with Prudential.
- Pre-let to Rio Tinto - £4.95 million per annum, 20 year term.
- Initial profit share of £6.3 million in first half 2006.
- Completion autumn 2007.



## 16-19 Gresse Street, W1

- 47,300 sq ft new build offices in an improving Noho location.
- Vacant possession obtained.
- Rental value - £50+ per sq ft.
- Completion end 2007.



## Portobello Dock and Kensal House, Ladbroke Grove, W10

- 69,000 sq ft mixed-use scheme.
- A new area, canal location.
- Rental value offices - £28 per sq ft, residential capital values £550 per sq ft.
- Completion autumn 2007.



## Current projects



### 186-188 City Road, EC1

- 39,000 sq ft office refurbishment.
- Improving location.
- Rental value £25+ per sq ft.
- Completion early 2007.

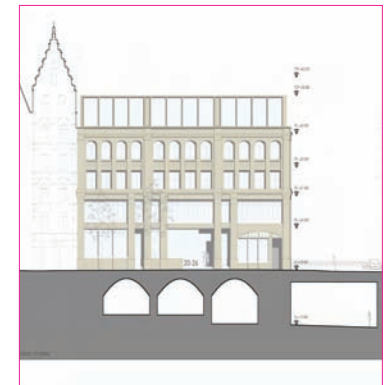


## Imminent projects



### 20-26 Rosebery Avenue, EC1

- 33,000 sq ft office refurbishment.
- Planning obtained and includes a new penthouse floor.
- Reconfigure layout - amalgamation of four buildings.
- Opportunity to further improve the planning being explored.

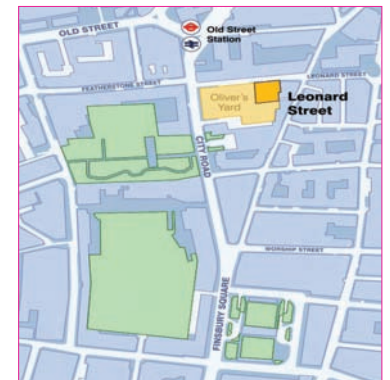


## Imminent projects

### 20 Leonard Street, EC2



- A cleared site adjacent to Oliver's Yard.
- Planning permission obtained July 2006.
- 56,000 sq ft development
  - 22,000 sq ft offices.
  - 47 private apartments.
- Affordable housing negotiated off site.
- Completion early 2008.
- Capital expenditure circa £11 million.
- Estimated profit on cost 20%+.



*Successful planning solutions*



# Planning

## Wedge House, 30-40 Blackfriars Road, SE1



- Planning permission granted July 2006.
- 87,800 sq ft office development.
- To replace 39,000 sq ft 1960's building.
- Lease expiry June 2008.
- Current income £0.7 million.
- No affordable housing requirement.
- Improving location.
- Rental value circa £37.50 per sq ft.



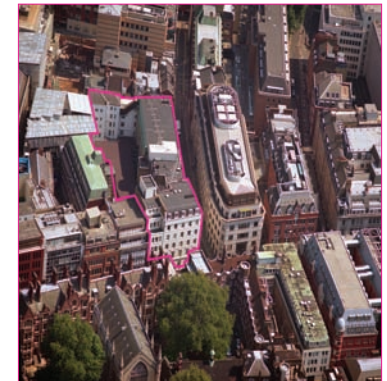
*A doubling of the floor area*

# Planning

## 40-43 Chancery Lane, WC2



- Building - multi-let offices.
- Area - 61,600 sq ft (existing).
- Income - £1.2 million per annum.
- Tenant - multi-let.
- Tenure - part freehold, part leasehold (expires 2029).



- Planning application submitted for a 106,000 sq ft office development.
- In conjunction with the freeholder of part of the site.
- Scheme includes an adjacent Chancery Lane building.
- Prime Midtown address.
- Improving tenant demand - legal, professional.
- Earliest start date 2008 - subject to possession and tenure.

*Progressing the pipeline*

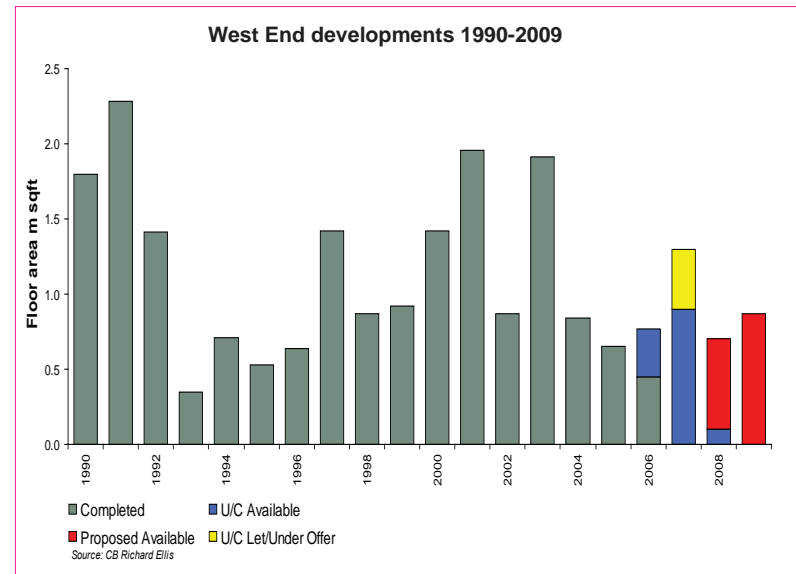
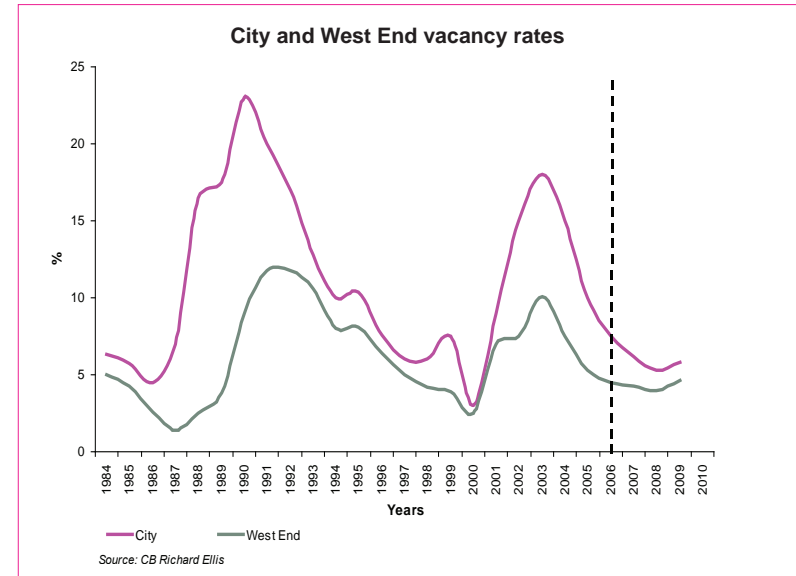
# Occupational market

## West End

- Vacancy rate 4.1% (December 4.9%) - further downward movement.
- Lowest level since 2001.
- First half take up at 2.4 m sq ft (full year 2005 - 4.3 m sq ft).
- Set for another year of buoyant take up.
- Economic factors look set to continue - strong employment and investment.
- Rental growth sustainable - supply limited.
- Attractiveness of the “broader” West End locations.

## City

- Vacancy rate 7.5% - down from 9.8% in December 2005.
- First half take up at 2.8 m sq ft (full year 2005 - 5.2 m sq ft).
- Active financial sector.
- Rents moving forward.
- A number of large space requirements.

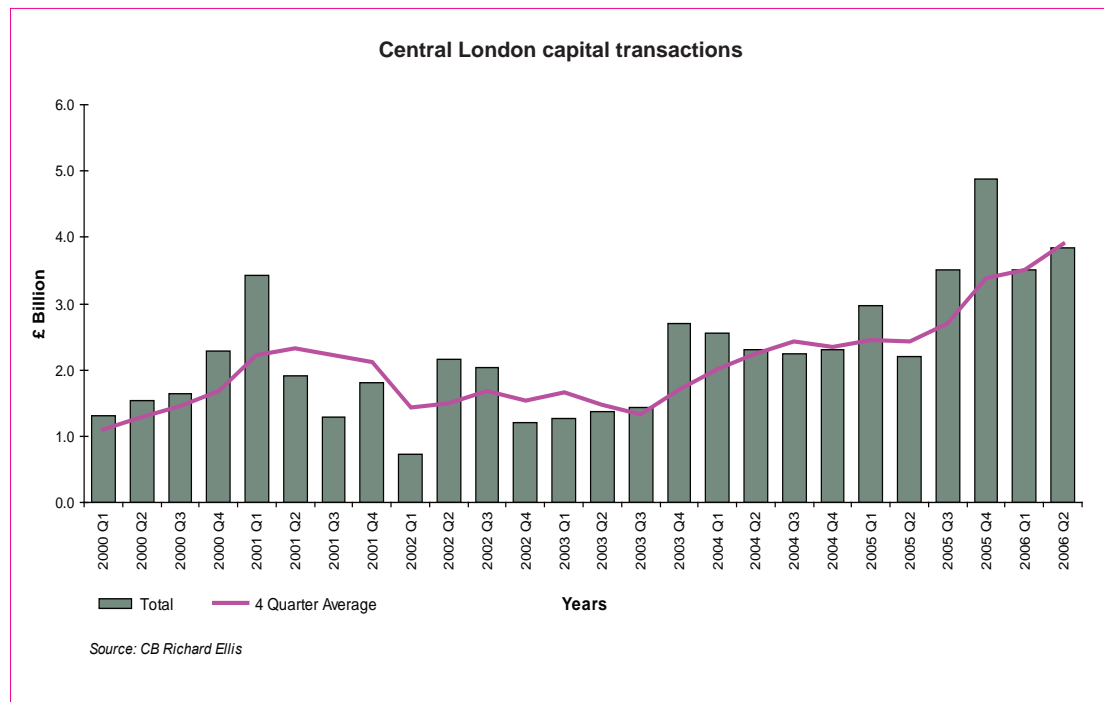




# Investment market

## Central London

- First half turnover at £7.4 billion (full year 2005 total - £13.5 billion, record levels).
- A continued “chase” for central London office investments.
- Particularly from the institutions - equity buyers.
- UK institutions accounted for 36% of acquisitions in the first half (20% for the year 2005).
- Sentiment is strong - central London is delivering the rental growth.
- Further yield shift in the first half - the final movement?



# Prospects

- An active pipeline of 1 million sq ft - an important driver of returns over the next few years.
- A number of valuable longer-term development opportunities - Charing Cross Road, Riverwalk House, Grosvenor Place, Henry Wood House - irreplaceable assets.
- Strategy of retaining those properties with rental growth potential is also delivering good returns - set to continue.
- Yield shift to be less dominant.
- An eye on capital recycling.
- REITS.

# Appendices

1. Capital expenditure.
2. Summary of first half 2006 lettings.
3. The pipeline - current, imminent and future.
4. The pipeline - longer term development opportunities and rolling refurbishments.

# Appendix 1

## Capital expenditure

Summary by property	2005	2006	2007	2008 & beyond <sup>1</sup>
	Actual	Budget	Budget	Budget
Johnson Building	18.1	5.9	0.3	-
Portobello Dock	0.4	5.2	5.5	-
Horseferry House	0.3	4.6	11.0	0.8
Leonard Street	-	3.5	7.3	-
Gresse Street	0.1	3.2	9.4	1.6
St Cross Street	0.9	2.2	-	-
Tea Building	1.4	1.6	0.2	-
City Road	-	1.5	-	-
Chancery Lane	-	1.0	2.1	-
Middlesex House	0.2	1.0	-	-
North Wharf Road	-	0.9	0.2	-
Rathbone Place	0.2	0.7	1.3	-
The Turnmill	-	0.3	0.4	-
Argosy House	-	0.2	4.5	-
Holden House	2.7	0.2	-	-
Wedge House	-	0.1	0.8	-
Rosebery Avenue	0.1	-	5.8	-
Other	2.1	1.5	0.6	0.1
	<b>26.5</b>	<b>33.6</b>	<b>49.4</b>	<b>2.5</b>

<sup>1</sup> Does not include schemes commencing in 2008.

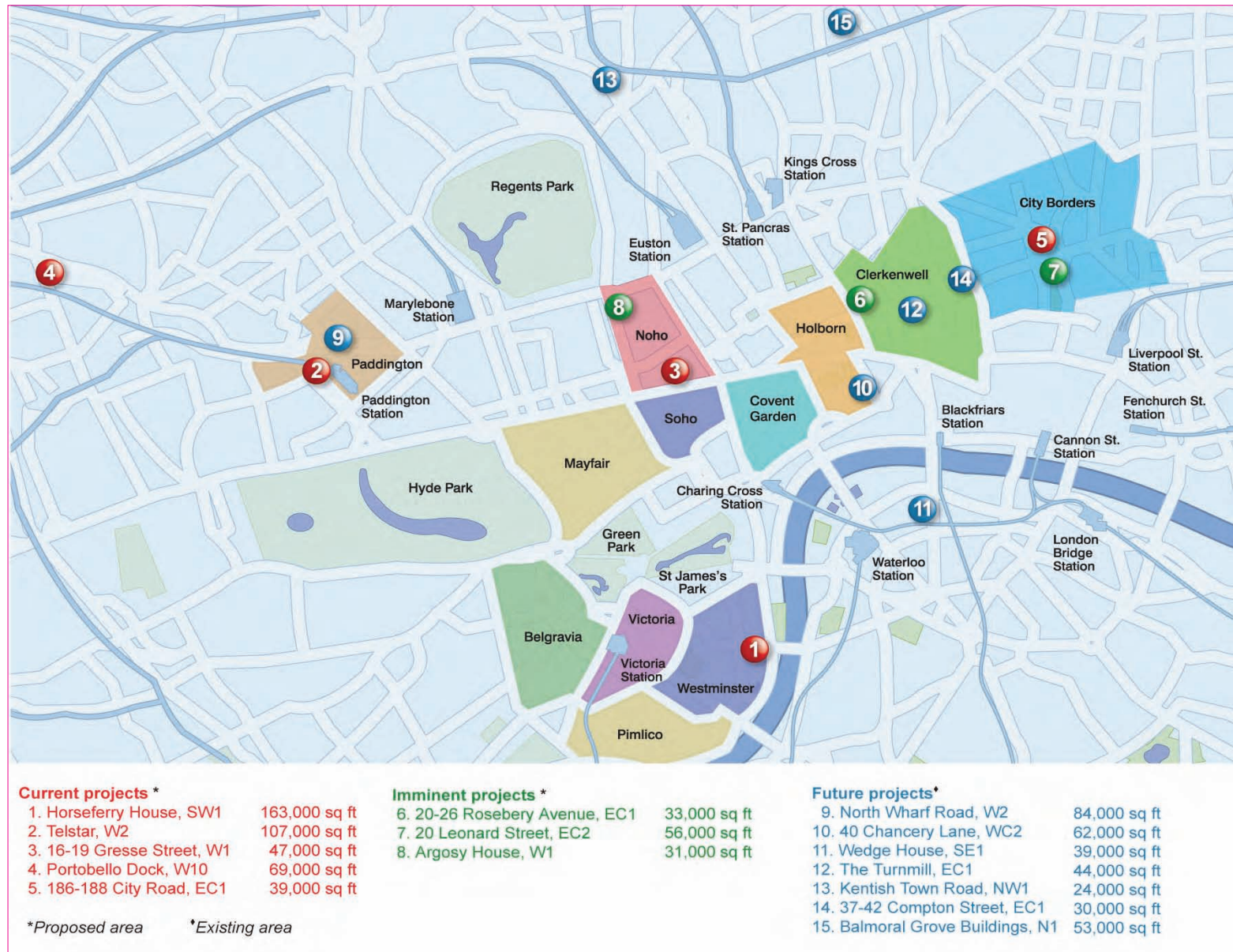
## Appendix 2

### Summary of first half 2006 lettings

Property	Area sq ft	Rental £'000 pa	Rental £ per sq ft	Tenant
1-9 Market Road, N7				
Whole	18,150	150	8	PJ Johnson
<b>19-26 Floral Street, WC2</b>				
Residential	2,470	105	-	Various
6/7 St Cross Street, EC1				
5th floor	3,520	106	30	TwoFour Broadcasting
<b>Greencoat &amp; Gordon House, SW1</b>				
4th floor	3,000	109	36	VCCP
<b>Holden House, W1</b>				
Retail unit	2,420	180	240 zone A	Eat
<b>Middlesex House, W1</b>				
4th floor	3,180	119	37.50	St Minver (UK)
Morelands, EC1				
Various	4,390	103	22/24	Project Orange/AHMM
Tea Building, E1				
Various	14,110	182	14/15	Various
The Turnmill, EC1				
Various	8,840	121	13/17	Various
<b>Other</b>	6,920	125		
<b>First half</b>	<b>67,000</b>	<b>1,300</b>		

# Appendix 3

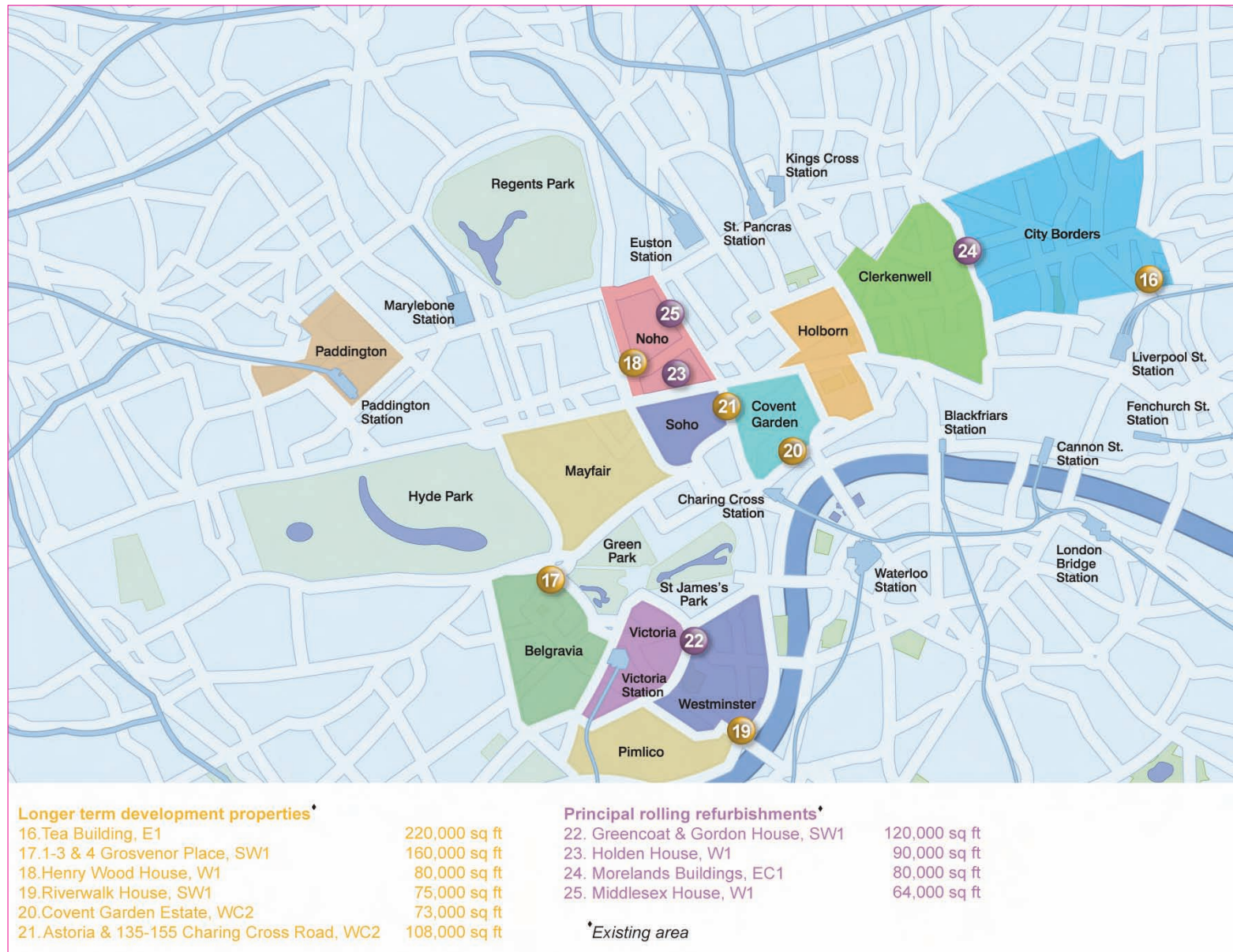
## The pipeline - Current, imminent and future





## Appendix 4

### The pipeline - Longer term development opportunities and rolling refurbishments



# Disclaimer

This presentation includes statements that are forward-looking in nature. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Derwent Valley Holdings plc to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

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