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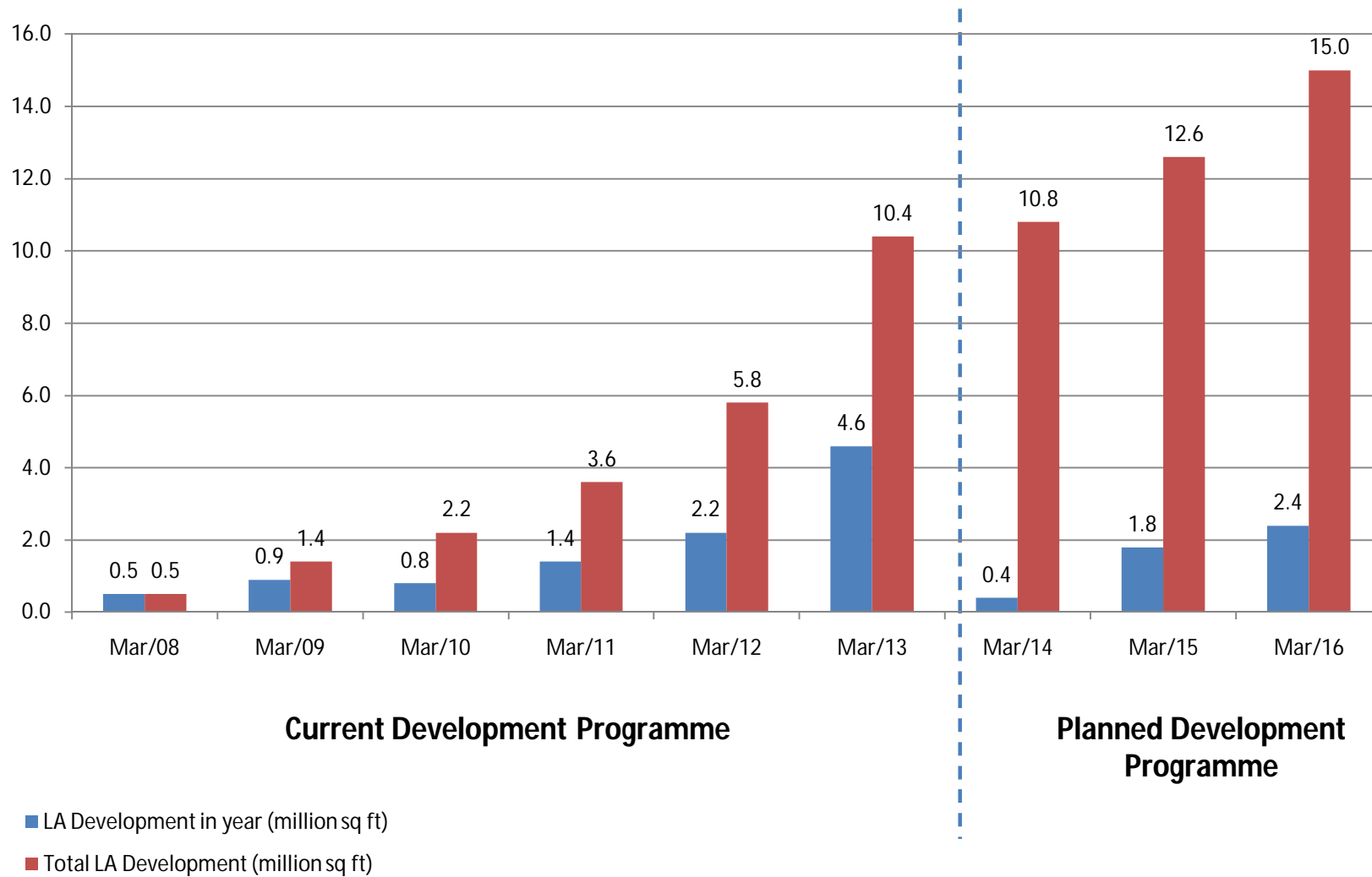
Corporate Parks

Portfolio Update – July 2011

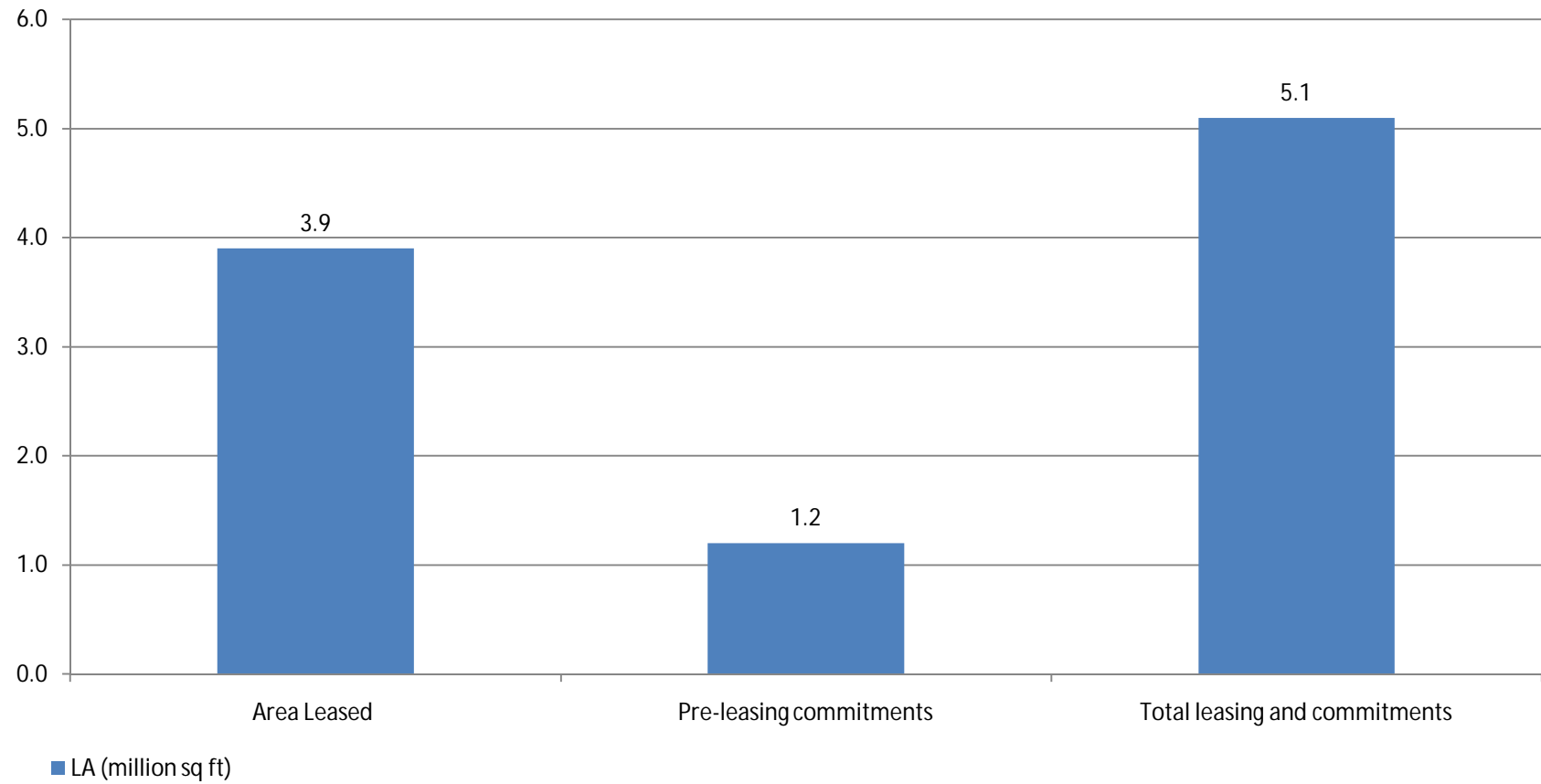
Highlights

- 2011 continues to see good progress, with ongoing strong tenant up take of space
- 5.1 million sq ft of space is now leased or committed (as at 20th June 2011), an increase of 1.1 million sq ft since 12 February 2011 and an increase of 0.2 million sq ft since 19 April 2011
- Subject to the completion of building work as scheduled, the consequent completion of leases and the implementation of indexation as provided in lease contracts, annualised rental income at the SPV levels from the 5.1 million sq ft of leased or committed space will be at the rate of approximately £33.4 million from Q3 2013 (UCP has a 60% interest in the SPVs)

Anticipated development programme to 2016

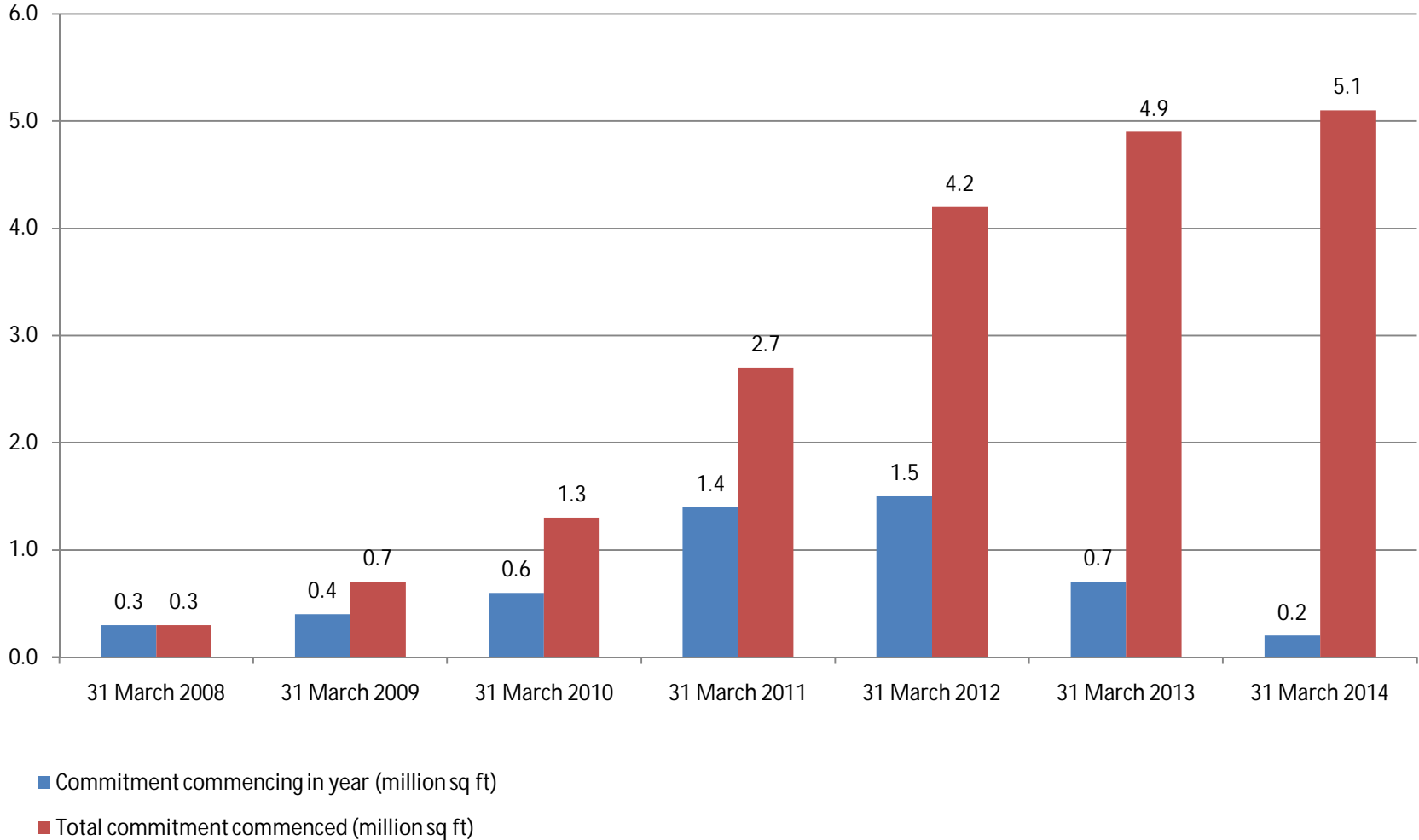


Area leased and pre-leasing commitments at 20 June 2011*



* an increase of 1.1 million sq ft since 12 February 2011 and an increase of 0.2 million sq ft since May 2011

Rent commencement from committed leases



Area leased and pre-leasing commitments

Project	Potential Lettable Area at Project (LA) (sq ft)	LA operational / ready for fitouts (sq ft)	Committed Leases (sq ft)	Pre-Lease Commitments* (sq ft)	Total Committed Space (sq ft)
G 2 IST	3,622,744	1,717,744	1,669,771	525,862	2,195,633
K 1	4,350,979	1,642,191	1,201,709	-	1,201,709
N 1	2,064,000	270,000	159,459	-	159,459
N 2	3,169,713	954,348	834,740	487,586	1,322,326
N 3	4,947,054	-	-	-	-
G 1	3,260,000	-	-	206,309	206,309
Total	21,414,490	4,584,283	3,865,679	1,219,757	5,085,436

* As of 20th June 2011.

Portfolio Under Construction

Portfolio Summary – G2

Project Schedule	Potential Lettable Area at Project (LA) (sq ft)	Expected operations Commencement	LA operational and/or ready for fitouts (sq ft)	Committed Leases (sq ft)	Pre-Lease Commitments (sq ft)	Total Committed Space (sq ft)
Batch 1	464,057	Commenced	464,057	464,057	-	464,057
Batch 2	667,089	Commenced	667,089	667,089	-	667,089
Amenity	25,000	Commenced	25,000	3,921	-	3,921
Batch 3	561,598	Commenced	561,598	534,704	-	534,704
Batch 4	800,000	June 2012	-	-	128,856	128,856
Batch 5	650,000	March 2012	-	-	397,006	397,006
Batch 6	430,000	March 2013	-	-	-	-
Amenity	25,000	Dec. 2012	-	-	-	-
Total	3,622,744		1,717,744	1,669,771	525,862	2,195,633

* All data as of 20th June 2011

Portfolio Summary – G2 cont. As on 13th Jan 2011



Batch - 1



Batch - 1



Batch - 2



Amenity Block



Batch - 2



Batch - 3

Portfolio Summary – K1

Project Schedule	Potential Lettable Area at Project (LA) (sq ft)	Expected operations Commencement	LA operational and/or ready for fitouts (sq ft)	Committed Leases (sq ft)	Pre-Lease Commitments (sq ft)	Total Committed Space (sq ft)
Batch 1	797,650	Completed	797,650	654,825	-	654,825
Batch 2.1	267,500	August 2011	267,500	267,500	-	267,500
Batch 2.2	157,871	Dec. 2011	157,871	-	-	-
Batch 2.3	181,448	August 2011	181,448	41,662	-	41,662
Batch 3.1	237,722	Completed	237,722	237,722	-	237,722
Batch 3.2	246,014	June 2014	-	-	-	-
Batch 3.3	237,223	July 2012	-	-	-	-
Batch 4.1	383,333	July 2013	-	-	-	-
Batch 4.2	383,333	June 2015	-	-	-	-
Batch 4.3	383,333	Dec. 2017	-	-	-	-

* All data as of 20th June 2011

Portfolio Summary – K1 cont.

Project Schedule	Potential Lettable Area at Project (LA) (sq ft)	Expected operations Commencement	LA operational and/or ready for fitouts (sq ft)	Committed Leases (sq ft)	Pre-Lease Commitments (sq ft)	Total Committed Leases (sq ft)
Batch 5.1	358,517	Dec. 2017	-	-	-	-
Batch 5.2	358,517	June 2019	-	-	-	-
Batch 5.3	358,517	Dec. 2021	-	-	-	-
Total	4,350,979		1,642,191	1,201,709	-	1,201,709

* All data as of 20th June 2011



A-I Pictures (03.03.2011)



A-III Pictures (13/01/2011)



B-I Pictures (13/01/2011)

Portfolio Summary – N2

Project Schedule	Potential Lettable Area at Project (LA) (sq ft)	Expected operations Commencement	LA operational and/or ready for fitouts (sq ft)	Committed Leases (sq ft)	Pre-Lease Commitments (sq ft)	Total Committed Leases (sq ft)
Batch 1.1	207,826	Commenced	207,826	207,826	-	207,826
Batch 1.2	250,839	Commenced	250,839	161,346	-	161,346
Batch 1.3	205,583	Commenced	205,583	175,468	-	175,468
Batch 1.4	290,100	Commenced	290,100	290,100	-	290,100
Batch 2.1	229,814	April 2012	-	-	-	-
Batch 2.2	367,809	April 2012	-	-	-	-
Batch 2.3	252,362	April 2012	-	-	243,793	243,793
Batch 3.1	229,814	Dec. 2014	-	-	-	-
Batch 3.2	367,809	Dec. 2014	-	-	-	-
Batch 3.3	252,362	July 2013	-	-	243,793	243,793
Batch 4	515,395	Dec. 2016	-	-	-	-
Total	3,169,713		954,348	834,740	487,586	1,322,326

* All data as of 20th June 2011

Portfolio Summary – N2 cont.



Batch 1.1 and 1.3



Phase II – work in progress



Batch 1.3 and 1.4

Portfolio Summary – N1

Project schedule	Potential Lettable Area at Project (LA) (sq ft)	Expected commencement date	LA operational and/or ready for fit-outs (sq ft)	LA with only super structure complete (sq ft)	Committed Leases (sq ft)	Total Committed Space (sq ft)
Batch 1	270,000	Commenced	270,000	-	159,459	159,459
Batch 2	380,000	July 2011	-	380,000	-	-
Batch 3	357,000	July 2012	-	-	-	-
Batch 4	274,000	July 2014	-	-	-	-
Batch 5	436,000	July 2015	-	-	-	-
Batch 6	347,000	July 2016	-	-	-	-
Total	2,064,000		270,000	380,000	159,459	159,459

* All data as of 20th June 2011



Batch 1 as on 13th Jan 2011



Batch 2 as on 13th Jan 2011



Batch 3 as on 13th Jan 2011

Future development portfolio

Portfolio Summary – G1

Project schedule	Potential Lettable Area at Project (LA) (sq ft)	Expected commencement date	Pre-Lease Commitments (sq ft)	Total Committed Space (sq ft)
Batch B1	340,000	Dec. 2014	-	-
Batch B2	430,000	October 2012	206,309	206,309
Batch B3	300,000	April 2012	-	-
Amenity	25,000	March 2013	-	-
Batch B4	340,000	June 2012	-	-
Batch B5	430,000	October 2012	-	-
Batch B6	300,000	Dec. 2014	-	-
Batch B7	340,000	July 2015	-	-
Amenity	25,000	March 2016	-	-
Batch B8	430,000	July 2015	-	-
Batch B9	300,000	January 2016	-	-
Total	3,260,000		206,309	206,309

* All data as of 20th June 2011

Portfolio Summary – G1 cont.



- First pre-let agreed at the project, in building B2
- Construction commenced for buildings B2, B3, B4 and B5
- Due to the project's proximity to oversupply locations, rentals will continue to be under pressure in the short to medium term

Portfolio Summary – N3

- The Greater Noida market is yet to witness the recovery being seen in UCP's other markets
- The distance from the CBD is a major reason for the lack of demand
- Companies taking significant office spaces or setting up large campuses are concentrating around the Noida-Greater Noida expressway
- Investment manager does not expect enquiries for Greater Noida before 2013

Outlook

- We are pleased with the continued success in achieving lettings during 2011
- There remains significant competing supply in some areas, and we shall balance carefully our future construction against progress in lettings, while keeping an appropriate area of speculative build becoming available for early occupation