

# Recycling capital to fund growth

The Met Building story is an excellent example of the crystallisation of value created from successful real estate investment and development. Purchased in 2003, the building was comprehensively refurbished and let to a wide range of business services and media tenants. We concluded the sale of the building for £107 million in September 2007 generating a post tax return on capital of 156%. **The proceeds were redeployed across our business to fund the growth engines of our portfolio.**

Develop Recycle Asset Manage

## Met Building Value, creation and realisation

120

Sold  
September 07

Fully let  
September 06

**£107m**

**£98m**

Recycled

**£107m**

100

Investment

- Acquisitions in GCP
- Hanover Square add-ons
- Bermondsey site assembly

**£74m**

80

Development schemes

- Wells & More
- 60 Great Portland Street
- Bermondsey Street
- Foley Street

**£30m**

60

Capital expenditure  
of £24 million  
May 05

**£40m**

Refurbishment projects

- Elsley House
- New City Court
- Pollen House

**£3m**

40

Purchase  
June 03

**£16m**



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