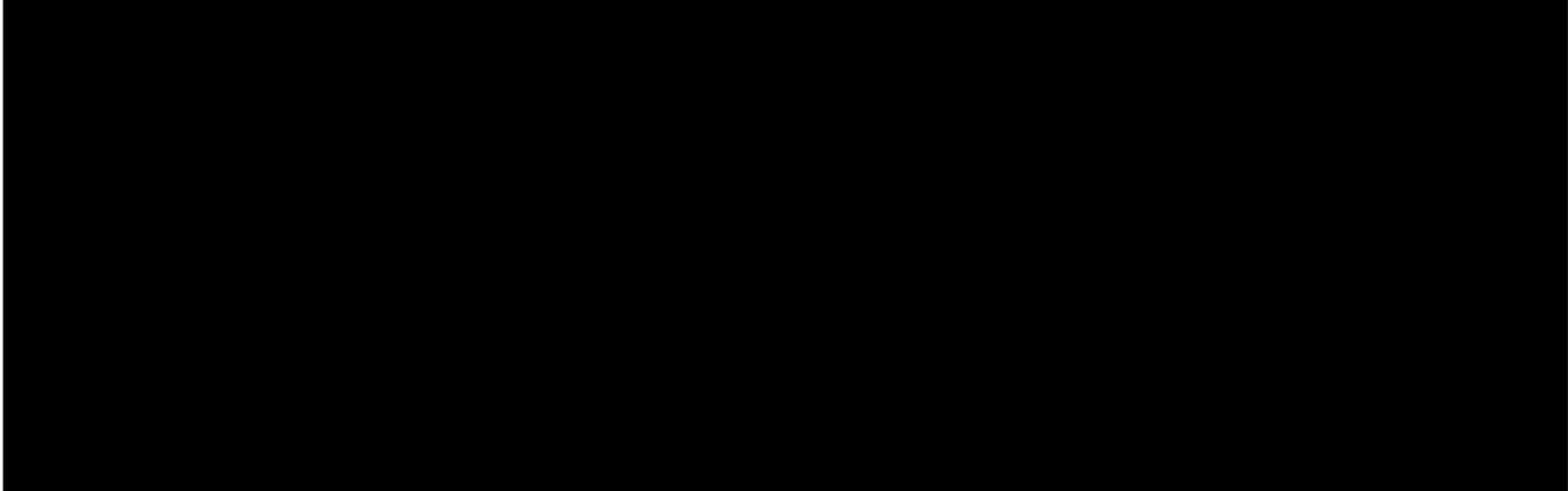


**GRG West Register
Asset Purchase Proposition (APP) Committee Meeting
30th January 2012 at 1430 (UK Time)**

Room 10.12, 280 Bishopsgate, London

Dial in Numbers are as noted below (if you require any others please let us know) and once dialled should be followed by the Meeting Number [REDACTED] - If unsuccessful please dial the London Number.



Minutes: [REDACTED]

Committee Agenda

- 1. Review of West Register AUM and pipeline cases**
- 2. APP presentations**
- 3. Previous APP minutes (23rd January 2012)**

APP Presentation - Running Order

Total Cases: 7

“A” Committee – 3 cases

“B” Committee – 4 cases

“A” Committee: The Chairman (or alternate) plus 2 members. “B” Committee (transactions of less than £5m, or local sterling equivalent): Any 2 members

Members: Global Head of GRG (Chair), [Alternate Chairs; Head of Property GRG, Global Head of West Register Property] Head of GRG UK, Head of Risk, Head of GRG Finance, Head of West Register (GB) Property, Country Head of Case being presented. {Approved by GRG Strategic Property Group Committee 10/11/2011}

“A” Committee – 3 cases

West Register GB – Other Matters for discussion		
Committee: Derek Sach, Helen Gordon (alternate chair) Aubrey Adams		
Case Name	Presenter	Comments
1. [REDACTED]	[REDACTED]	Proposed Stage 2 bid of £584m & 250k additional costs for Due Diligence approved by committee. <i>(Committee: Derek Sach, Helen Gordon, (alternate chair) Aubrey Adams)</i>
2. [REDACTED]	[REDACTED]	Deferred – DS to discuss with Non Core.

West Register GB – New APP		
Committee: Derek Sach, Helen Gordon (alternate chair), Aubrey Adams		
Case Name	Presenter	Comments
3. [REDACTED]	[REDACTED]	Recommended bid price approved at £36,500k. Total sanction endorsed at £37, 871k <i>Committee: Derek Sach, Helen Gordon (alternate chair), Aubrey Adams.</i>

“A” Committee: The Chairman (or alternate) plus 2 members. “B” Committee (transactions of less than £5m, or local sterling equivalent): Any 2 members

Members: Global Head of GRG (Chair), [Alternate Chairs; Head of Property GRG, Global Head of West Register Property] Head of GRG UK, Head of Risk, Head of GRG Finance, Head of West Register (GB) Property, Country Head of Case being presented. {Approved by GRG Strategic Property Group Committee 10/11/2011}

“B” Committee - 4 Cases

West Register Ireland – Other matters for discussion		
Committee: Helen Gordon, Aubrey Adams (Alternate chair), James Rowney		
Case Name	Presenter	Comments
4. [REDACTED]	[REDACTED]	Recommended bid price approved at £200k. Total sanction endorsed at £249k. <i>Committee: Helen Gordon, Aubrey Adams (alternate chair), James Rowney</i>

West Register GB – New APPs		
Committee: Helen Gordon, Aubrey Adams (alternate chair) James Rowney		
Case Name	Presenter	Comments
5. [REDACTED]	[REDACTED]	Recommended bid price approved at £250k. Total sanction endorsed at £356k. <i>Committee: Helen Gordon, Aubrey Adams (alternate chair), James Rowney</i>
6. [REDACTED]	[REDACTED]	Recommended bid price approved at £1,200k. Total sanction endorsed at £1,322k. <i>Committee: Helen Gordon, Aubrey Adams (alternate chair), James Rowney</i>
7. [REDACTED]	[REDACTED]	Recommended bid price approved at £1,150k. Total sanction endorsed at £1,180k. <i>Committee: Helen Gordon, Aubrey Adams (alternate chair), James Rowney</i>

“A” Committee: The Chairman (or alternate) plus 2 members. “B” Committee (transactions of less than £5m, or local sterling equivalent): Any 2 members

Members: Global Head of GRG (Chair), [Alternate Chairs; Head of Property GRG, Global Head of West Register Property] Head of GRG UK, Head of Risk, Head of GRG Finance, Head of West Register (GB) Property, Country Head of Case being presented. {Approved by GRG Strategic Property Group Committee 10/11/2011}