



The Directors
Hammerson Plc
10 Grosvenor Street
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Your ref:
Our ref:

6 February 2008

Dear Sirs

OVERVIEW OF VALUATION REPORTS PROVIDED BY DTZ DEBENHAM TIE LEUNG

In accordance with your instructions, we have undertaken a valuation of the various freehold and leasehold property interests as at 31 December 2007 (the "date of valuation") either held directly by Hammerson plc (the "Company") or held in a Joint Venture where the Company holds a share, as referred to in our valuation reports dated 31 December 2007, 18 January 2008 and 6 February 2008 (the "Reports"). This Overview Report has been prepared for inclusion in the Company's accounts.

All properties have been subject to annual inspections and were last inspected internally during 2007.

We confirm that the valuations have been made in accordance with the appropriate sections of the current Practice Statements ("PS"), and United Kingdom Practice Statements ("UKPS") contained within the current RICS Appraisal Standards, (the "Red Book"). We confirm that we have undertaken the valuations acting as External Valuers, qualified for the purpose of the valuation.

We confirm that the valuations have been undertaken in accordance with the International Valuations Standards Committee (IVSC) International Valuation Application 1 (IVA1).

In accordance with UKPS 5.4, we are required to make certain disclosures in connection with this valuation instruction and our relationship with the Company. John Bareham is the signatory for the UK Office Portfolio (including properties held in Joint Ventures). John Bareham has been the signatory of valuation reports provided to the Company for a continuous period since March 2006. DTZ Debenham Tie Leung has been carrying out this valuation instruction for the Company since June 2002. In respect of Moor House, DTZ Debenham Tie Leung has been carrying out this valuation since December 1998.

DTZ

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A list of directors' names is open to inspection at the above address
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Registered office One Curzon Street London W1A 5PZ



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Jonathan Goode is the signatory for the properties held in The Bull Ring Limited Partnership and The Martineau Galleries Limited Partnership (the "Retail Partnerships"). Jonathan Goode has been the signatory of Valuation Reports provided to the Retail Partnerships for a continuous period since September 2006. DTZ Debenham Tie Leung has been carrying out the valuation instruction since December 1999.

Chris Hessel is the signatory for the UK Retail Portfolio (including properties in Joint Ventures) Chris Hessel has been the signatory of Valuation Reports provided to the Company for a continuous period since 2002. DTZ (formally Donaldsons LLP) has been carrying out this valuation on certain assets for over 30 years with the valuation of additional assets as and when they have been acquired by the Company.

In addition to undertaking these valuations, we provide to the Company an overview of the valuations carried out on the Company's behalf by third parties and also provide the Company with strategic research and forecasts.

We confirm that DTZ have certain current, anticipated and previous recent involvement with certain of the properties in that DTZ act as letting agents, development consultants and provide property management advice to the Company in respect of certain of the assets. We confirm that this factor has been discussed with the Company who has agreed for DTZ to act.

DTZ Debenham Tie Leung is a wholly owned subsidiary of DTZ Holdings plc (the "Group"). In the Group's financial year to 30 April 2007, the proportion of total fees payable by the Company to the total fee income of the Group was less than 5%. It is not anticipated that this situation will vary in respect of the year to 30 April 2008.

All valuations were on the basis of Market Value. We have assessed Market Value in accordance with PS 3.2 of the Red Book. Our opinion of the Market Value of each of the properties has been primarily derived using comparable recent market transactions on arm's length terms.

We have not made any allowance for vendor's sale costs nor for any tax liabilities which may arise upon the disposal of any of the properties. We have made deductions to reflect purchasers' normal acquisition costs.

A full explanation of the Assumptions made in our valuations and details of the sources of information are contained within our Reports.

The Company has provided us with the floor areas of the properties that are relevant to our valuations. As instructed, we have relied on these areas and have not checked them on site. We have made an Assumption that the floor areas supplied to us have been calculated in accordance with the current Code of Measuring Practice, prepared by the Royal Institution of Chartered Surveyors.

We have read all the leases and related documents provided to us by the Company and their various legal advisers. We have made an Assumption that copies of all relevant documents have been sent to us and that they are complete and up to date. Where leases have not been provided we have relied on tenancy information provided by the Company.



Certain properties were subject to works of repair or refurbishment as at 31 December 2007 and in these cases the Company has advised us of the amount of the outstanding costs, which have been incorporated into our valuations.

Two of the properties are subject to a profit share agreement and the potential liabilities were not deducted from our valuations of those properties. However, for the purpose of this Overview Report, at the request of the Company, we have adjusted the totals by £6,000,000.

The Company owns one property on a freehold basis where it also holds long leasehold interests within the freehold and has not merged the interests. For the purposes of the freehold/long leasehold split below, we have included this property within the freehold category.

At the request of the Company, we have excluded from the totals below, that element of value of the Company's long leasehold interest in 10 Grosvenor Street that relates to their occupational lease. In order to do this we have undertaken a notional apportionment of the reported Market Value. The amounts arising from our notional apportionment do not necessarily represent the Market Value of the two elements of this property.

In respect of the property held in Joint Ventures, our Reports included our opinion of the Market Value of the interests held by the Joint Ventures. In the table below, we have included an apportionment of those Market Values based on the Company's share of the property interest in the Joint Venture.

Having regard to the foregoing, we are of the opinion that the aggregates of the Market Values, as at 31 December 2007, of the freehold and long leasehold property interests owned by the Company and their shares of the freehold and leasehold interests held by the various Joint Ventures, subject to the Assumptions and comments in our Reports were as follows:-

£5,128,559,000

(Five Billion, One Hundred and Twenty Eight Million, Five Hundred and Fifty Nine Thousand Pounds)

A breakdown of the freehold, part freehold and part long leasehold and long leasehold values are included in the Reports. A long lease is one with an unexpired term in excess of 50 years.

The contents of this Overview Report are confidential to Hammerson plc for the specific purpose to which it refers and are for its use only. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of the contents of our Reports or this summary. Before our Reports or this summary, or any part thereof, are reproduced or referred to, in any document, circular or statement, and before their contents, or any part thereof, are disclosed orally or otherwise to a third party, the valuer's written approval as to the form and context of such publication or disclosure must first be obtained. For the avoidance of doubt such approval is required whether or not DTZ Debenham Tie Leung are referred to by name and whether or not the contents of our Reports or this summary are combined with others.



Yours faithfully

A handwritten signature in black ink, appearing to be 'John Bareham', written over a horizontal line.

John Bareham BSc (Hons) MRICS
Director
DTZ Debenham Tie Leung Limited
International Property Advisors
One Curzon Street
London W1A 5PZ

A handwritten signature in blue ink, appearing to be 'Chris Hessel', written over a horizontal line.

Chris Hessel FRICS
Director
DTZ Debenham Tie Leung Limited