

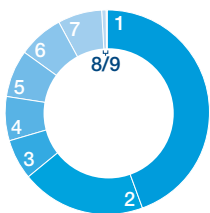
The Crown Estate Portfolio

The Crown Estate is one of the United Kingdom's largest estates, with a property portfolio worth £4,409 million, let through almost 10,000 tenancies. The Commissioners have a statutory duty to maintain and enhance the value of the Estate and the return obtained from it, with due regard to the requirements of good management.

In the last ten years the property value of the Estate has increased by 126% and the revenue surplus by 124%. The Estate is run on modern commercial lines but heritage and conservation issues also predominate; The Crown Estate owns over 1,000 listed buildings, 37% of which are Grade I (compared with the national average of 2.5%) and there are over 400 Sites of Special Scientific Interest on our rural and marine estates.

Total rental income by activity
2003-2004

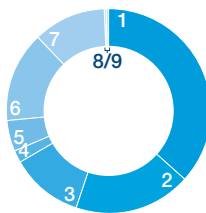
Total £232.9m



1	Office	£103.3m
2	Retail	£45.6m
3	Rural	£14.9m
4	Minerals	£16.4m
5	Marine	£18.1m
6	Residential	£16.8m
7	Other (Urban)	£16.2m
8	Fish Farming	£1.5m
9	Forestry	£0.1m

Property value by activity
2003-2004

Total £4,409m



1	Office	£1,614m
2	Retail	£816m
3	Rural	£508m
4	Minerals	£85m
5	Marine	£216m
6	Residential	£632m
7	Other (Urban)	£509m
8	Fish Farming	£11m
9	Forestry	£18m

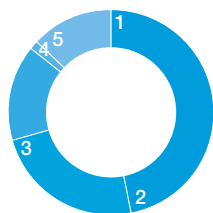
The Urban Estate

In 2003/2004 the urban estate represented 78% of the total property value of The Crown Estate and £177.9 million, or 74.8% of the turnover. There are over 600 commercial properties in London and elsewhere. They include shops, offices, retail parks, shopping centres, business parks and industrial sites. There are also over 2,600 residential properties, ranging from 1,340 units let on monthly regulated or assured tenancies, to long leasehold properties in Millbank, Regent's Park and Kensington.

Capital value 2000-2004 £ million

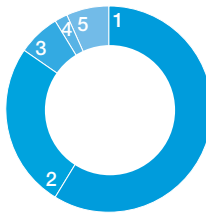
2004	3,440
2003	3,210
2002	3,287
2001	3,184
2000	2,779

Capital value of urban estates by activity 2003-2004



1	Office	£1,612m
2	Retail	£816m
3	Residential	£520m
4	Industrials	£47m
5	Other (Urban)	£445m

Turnover by activity 2003-2004

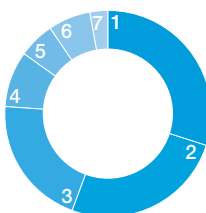


1	Office	£104.5m
2	Retail	£46.1m
3	Residential	£11.8m
4	Industrial	£3.6m
5	Other (Urban)	£11.9m

Turnover 2000-2004 £ million

2004	177.9
2003	172.0
2002	165.0
2001	147.9
2000	131.8

Capital value of urban estates by location 2003-2004



1	West End	£1,030m
2	Regent Street	£883m
3	Regional	£705m
4	Regent's Park	£301m
5	City of London	£195m
6	Kensington	£228m
7	London (other)	£98m

The Marine Estate

The marine estate includes over 55% of foreshore, the beds of tidal rivers and estuaries and almost all of the seabed out to the 12 nautical mile territorial limit around the United Kingdom. It also includes the rights to explore and exploit the natural resource of the UK Continental Shelf, with the exception of oil, coal and gas. In 2003/2004 the turnover was £34.6 million, or 14.6% of the total. It represents 6.8% of the total property value of The Crown Estate.

Capital value 2000-2004

£ million

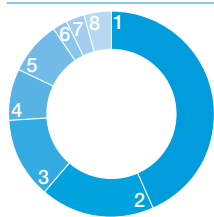
2004	301
2003	267
2002	239
2001	231
2000	221

Turnover 2000-2004

£ million

2004	34.6
2003	33.2
2002	34.3
2001	32.7
2000	31.0

Turnover by activity 2003-2004



1	Minerals	£15.0m
2	Cables	£6.2m
3	Ports & Commercial	£4.4m
4	Boating Facilities	£2.8m
5	Pipelines	£2.9m
6	Regulating Leases	£0.8m
7	Outfalls	£1.0m
8	Fisheries & Fish Farming	£1.5m

The Rural Estate

The rural estate turnover was £20.3 million in 2003/2004. The Estate includes 109,133 hectares (269,669 acres) of agricultural land, forests, residential and commercial property in England, Wales and Scotland (excluding Windsor). There are also 22 mineral leases producing limestone, sand, gravel, clay, granite, slate and Mines Royal (gold & silver). The agricultural land is entirely let through 490 tenancies, in addition to 730 residential properties directly let. The forestry estates cover 13,768 hectares (34,015 acres), of which almost one-third is managed in hand, with the remainder let, mainly to the Forestry Commission. The estate represents 11.8% of the total property value of The Crown Estate.

Capital value 2000-2004

£ million

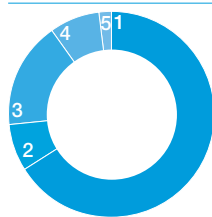
2004	522
2003	435
2002	376
2001	341
2000	330

Turnover 2000-2004

£ million

2004	20.3
2003	20.1
2002	19.8
2001	19.9
2000	19.8

Turnover by activity 2003-2004



1	Agricultural	£13.4m
2	Minerals	£1.5m
3	Residential	£3.4m
4	Other	£1.6m
5	Forestry	£0.4m

The Windsor Estate

The Windsor estate covers approximately 6,300 hectares (15,600 acres) and includes almost 3,200 hectares (7,700 acres) of forest, Windsor Great Park and Home Park, the Savill and Valley Gardens, residential properties and some commercial properties including Berkshire and Swinley Forest Golf Courses, Ascot Racecourse, Smith's Lawn and five let farms. Windsor Great Park is the only Royal Park managed by The Crown Estate. The Commissioners have a duty to maintain its character as a Royal Park and forest. Considerable resources are needed to manage the estate and as a result it does not produce a surplus. During 2003/2004 the net deficit was £1.1 million.

Capital value 2000-2004

£ million

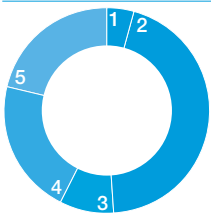
2004	146
2003	155
2002	131
2001	115
2000	103

Turnover 2000-2004

£ million

2004	4.7
2003	4.3
2002	3.9
2001	4.0
2000	3.4

Turnover by activity 2003-2004



1	Agricultural	£0.2m
2	Residential	£2.1m
3	Forestry	£0.4m
4	Commercial	£1.0m
5	Savill Garden	£1.0m