

**PORTFOLIO DESCRIPTION – PRINCIPAL SECTORS****OUT OF TOWN RETAIL - £6.2 billion****Retail Warehouse Portfolio****British Land's share  
£3.3 billion**

Total value £5.5 billion

108 retail warehouse  
properties, of which:79 retail parks with a total of  
1,414 units; and

29 solus units

Total floor area 15.9m sq ft  
82% with open A1 use**Tenants include:**

Arcadia

Argos

Asda/Asda Living

B&amp;Q

Bhs

Blacks

Boots

Borders

Carpetright

Comet

Currys

DFS

Gap

Halfords

Homebase

Instore

JJB Sports

Mamas and Papas

Marks &amp; Spencer

Matalan

Morrisons

Mothercare

New Look

Next

PC World

Pets At Home

River Island

Sainsbury's

Sports World

Tesco

TK Maxx

Toys R Us

Virgin

WH Smith

Zara

Predominantly freehold

Rent passing,  
British Land's share  
£152m pa

Average rent £19.50 per sq ft

Weighted average lease term  
including breaks  
13.4 years

British Land's retail warehouse park investments represent 24.3% of the portfolio. Included in these investments are:

**Teesside Shopping Park, Stockton on Tees**

This freehold property is located at the intersection of the A66 and A19 trunk roads between Stockton on Tees and Middlesbrough and comprises:

Phase 1: 342,000 sq ft of open A1 retail space arranged in 33 units, on a site of 47 acres.

Phase 2: an 8.1 acre site located on the Park's principal access comprises two retail units totalling 42,000 sq ft and four restaurant units totalling 14,930 sq ft.

Phase 3: An 8,000 sq ft retail unit and the reversionary interest in the adjoining unit, plus a 27 acre site which may be considered for future development.

Top rents at the park are now £47.50 per sq ft.

**The Kingston Centre, Kingston, Milton Keynes**

(50% owned in Tesco BL Holdings joint venture)

The Kingston Centre occupies a freehold 35 acre site, close to junctions 13 and 14 of the M1 motorway and provides a total of 247,000 sq ft of open A1 retail space.

The Centre includes: a 140,600 sq ft Tesco Extra superstore; eight retail warehouses totalling 92,900 sq ft, let to tenants including Boots, Mothercare, Next, Marks & Spencer and Mamas & Papas; a covered shopping mall with 12 units totalling a further 9,200 sq ft; a drive-thru McDonalds; a pub; a car showroom; and stand alone units let to Dominos Pizza and Carphone Warehouse.

**Speke, New Mersey Shopping Park (HUT)**

A freehold part open A1/part restricted planning consent shopping park of 481,000 sq ft in 31 units and two restaurants.

Key tenants: Boots, Borders, B&Q, Mothercare, Gap, Next, Marks & Spencer, River Island and New Look.

**Glasgow Fort, Glasgow (HUT)**

A long leasehold open A1 park of 387,500 sq ft in 60 units (plus kiosks).

Key tenants: Boots, Zara, Oasis, River Island, Next, Top Shop, Virgin, Starbucks, Argos, Mamas & Papas, New Look.

**Parkgate Shopping Park, Rotherham (HUT)**

A freehold open A1 park of 561,500 sq ft. There are a total of 40 retail units and a 95,000 sq ft Morrisons foodstore.

Key tenants: Next, Matalan, Marks & Spencer, Boots, TK Maxx, Bhs, New Look, Arcadia, WH Smith, Homebase, Argos, and River Island.

**Fort Kinnaird Shopping Park, Edinburgh (HUT)**

A long leasehold open A1 shopping park of 548,000 sq ft in 49 units, four food outlets, two leisure outlets and factory and office space of 91,000 sq ft.

Key tenants: Borders, HMV, Marks & Spencer, Next, H&M, Gap and New Look.

**Homebase DIY Stores**

The portfolio of stand alone Homebase stores comprises 12 properties. Located mainly in the South East of England, annual rents total £9.2 million, averaging £19.60 per sq ft. The majority are let on 20 year leases from December 2000. Total floor area is 469,000sq ft.

**Superstores Portfolio**

<b>British Land's share</b>
<b>£1.3 billion</b>
Total value £2.4 billion
94 superstores located across England, Wales and Northern Ireland
90% of stores larger than 40,000 sq ft
Average store size 69,000 sq ft
Total floor area 5.8m sq ft
Total site area 542 acres
<b>Tenants:</b>
Morrisons/Safeway (2 stores)
Sainsbury's (41 stores)
Somerfield (7 stores)
Tesco (34 stores)
Waitrose (1 store)
12 stores 100% owned
73 stores owned 50% in joint ventures
Rent passing, British Land's share £66 m pa,
Average rent BL £20.70 per sq ft
Weighted average lease term to break (and expiry) 20.3 years

British Land's investment in superstores represents 9.4% of the total portfolio.

We are the largest owner of UK superstores, other than the operators themselves.

The increasingly restrictive regulatory and planning environment, coupled with a highly competitive occupational market maintains occupier preference for long term secure leases and maintains demand tension leading to rental growth.

British Land has formed two strategic joint ventures with Tesco and Sainsbury; working with the operators themselves helps align our business strategies to maximise the value of our assets. Our most recent joint venture, BL Sainsburys Superstores Limited, was formed in March 2008 and included 39 superstores across the UK to a total value of £1.2 billion. British Land will retain the management on behalf of the Joint Venture.

During the year we have funded two further extensions for properties in our Tesco joint ventures totalling 25,000 sq ft and we currently have a further three store extensions under negotiation. In total we have enlarged our superstore portfolio by 750,000 sq ft over the period of our ownership.

In addition to the superstores portfolio described here, British Land, either directly or through joint ventures, owns a further 11 food stores, predominantly let to Somerfield. These are below the 25,000 sq ft threshold for our superstore classification. While we recognise that this traditional market classification by size for superstores is becoming less important as most of the operators are now taking on smaller units in order to grow market share, these smaller units are currently included in our in town portfolio.

Additionally British Land owns a further 28 units let to food retailers, on retail parks and shopping centres, totalling some 1.5m sq ft, which are included in the valuation of our retail parks portfolio.

**Meadowhall, Sheffield****Value £1.5 billion**

1.5m sq ft retail and leisure

Site area 191 acres  
(of which 74 acres undeveloped)

213 shop units, 10 anchor stores, 11 screen Warner Village cinema, 25 speciality kiosks, 23 mall kiosks

34 restaurants and cafes (including Oasis food court) seating for some 3,300

25 million visitors per annum – 800,000 per week at peak time

Direct access to junction 34 of M1 motorway

Free parking for over 12,000 vehicles

On site transport interchange with bus, train and supertram services

[www.meadowhall.co.uk](http://www.meadowhall.co.uk)**Anchor stores:**

BHS

Boots

Debenhams

H&amp;M

House of Fraser

Marks &amp; Spencer

Next

Primark

Sports World

WH Smith

Freehold

100% owned

Rent passing £78m pa

Average rent

£58.47 per sq ft

Weighted average lease term including breaks 13.3 years

Meadowhall remains one of the largest and most successful shopping centres in the UK – a prime super-regional centre in a densely populated catchment area.

The two-level, fully enclosed mall with excellent transport links continues to be attractive to both retailers and customers, with 18 new retailers having taken space over the last year.

The major refurbishment programme has now completed and the reconfiguration of the ex-Sainsbury's space to create the new Gallery mall is also complete. This reconfiguration has created two new MSUs totalling 140,000 sq ft let to Next and Primark and an additional 12 shop units, 11 of which are let, with the remaining one under offer. Elsewhere in the scheme Top Shop have recently upsized from 17,000 sq ft to over 40,000 sq ft.

The centre continues to win awards, winning ten in the last year including a BCSC Purple Apple Marketing Award for Strategic Marketing Campaign and a number of environmental, training and learning awards.

Meadowhall has taken significant steps to reduce its environmental impact, including collection of rainwater for landscaping and cleaning. Meadowhall is also producing significant results in the area of waste management. In the year ending March 2008 the proportion of waste the shopping centre has recycled has increased to 46%. As part of this waste management process, Meadowhall became the first UK shopping centre to develop an on-site Resource Recovery Centre, in 2005, to sort and send materials for recycling.

In addition to these environmental benefits, the Resource Recovery Centre has provided job opportunities for adults with learning difficulties, where they have been successful in running the facility without the support of their carers.

The Source at Meadowhall provides training, development and conference services. Since opening in 2003 it has improved the retail related skills of more than 1,000 mostly local people of all ages and backgrounds, improving their confidence and qualifications – and helping Meadowhall (and other Sheffield) retailers to recruit appropriate staff.

**IN TOWN RETAIL PORTFOLIO**

<b>British Land's share</b>
<b>£1.5 billion</b>
Value £1.9 billion
6 Shopping Centres
2.3m sq ft
36 Department Stores
5.6m sq ft
23 High Street Shops
11 Supermarkets
<b>Major Tenants:</b>
Argos
Asda
Debenhams
House of Fraser
Marks & Spencer
Miss Selfridge
New Look
Next
Primark
River Island
Sainsbury's
Somerfield
TK Maxx
Top Shop
Woolworths
Predominantly freehold
Rent passing, British Land's share £83m pa
Weighted average lease term including breaks 20.8 years, to expiry 22 years

This portfolio includes shopping centres, department stores and high street shops in selected locations in major towns and cities.

**Eastgate Shopping Centre, Basildon**

The Eastgate Centre provides the prime retail offer for Basildon town centre. The covered centre was developed in two phases in 1980 and 1985 with the second phase providing two trading levels and a 2,000 space multi-storey car park. In addition to 700,000 sq ft of retail space there are three blocks of offices totalling 127,000 sq ft.

The centre is anchored by Asda and Debenhams.

A comprehensive refurbishment of the centre was completed in January 2008 which provides a contemporary shopping environment including new and expanded customer facilities.

**The Peacocks, Woking**

A long leasehold covered shopping mall of 417,890 sq ft on three trading levels built around a central atrium. Completed in 1992, the scheme is the prime retail destination in the town. There is a direct link to the Rhoda McGaw Theatre and 6-screen cinema complex, and parking for 2,500 cars.

Debenhams anchors the scheme with a 137,000 sq ft store. There are a further 77 units, plus a 540 seat food court.

**Bon Accord and St Nicholas Centres, Aberdeen**

Bon Accord St Nicholas forms the Scottish Retail Property Limited Partnership, a joint venture with Land Securities.

Anchored by John Lewis, Bon Accord St Nicholas provides the critical mass for the best shopping in the city, with over 80 retail units, leisure and office facilities. New Look have recently relocated upsizing to 55,000 sq ft and a new 54,000 sq ft store for Next is under construction with completion due in 2009.

**St Stephen's, Hull**

We have forward purchased the freehold of St Stephen's Shopping Centre which opened for trade in September 2007.

The scheme consists of a Tesco superstore of 108,500 sq ft, a covered street providing approximately 325,000 sq ft of retail accommodation in 35 units and kiosks, plus leisure uses totalling 85,000 sq ft, including a 7-screen cinema. In addition there is a 128-bedroom, 3-star hotel and car parking for around 1,500 cars. The tenant lineup includes H&M, Zara, Next, River Island, New Look, TopShop, Oasis, and TK Maxx.

**Department Stores**

We are investors in 36 department stores, 24 owned directly and 12 owned within the BL Fraser joint venture.

Of those owned directly, 22 are subject to leaseback to Debenhams for a minimum of 26 years unexpired. In total these comprise 3.3 million sq ft in locations including the flagship store in London's Oxford Street (366,700 sq ft); Market Street, Manchester (466,000 sq ft) and St Davids, Cardiff (140,000 sq ft). The total gross annual rent passing is £30.3 million. The leases provide for minimum 2.5% per annum rental increases and five-yearly open market reviews from 2019 onwards.

The 12 stores within the BL Fraser joint venture comprise a total of approximately 1,640,000 sq ft in locations including Cardiff, Guildford and Leeds. All are let on leases to House of Fraser with approximately 32 years unexpired. The aggregate rent passing of approximately £14 million per annum is subject to open market review in 2009, when a minimum increase based on 3% per annum applies, and five-yearly thereafter.

Separately but on similar lease terms, we own the 500,000 sq ft House of Fraser store in Corporation Street, Birmingham. We also own the Primark store in Kingston upon Hull.

### **High Street**

These comprise 23 high street shops located in prime high street positions throughout the UK, and 11 supermarkets located in smaller market towns.

**LONDON OFFICES - £5.4 billion****Broadgate, EC2****Value £2.7 billion**

4m sq ft office, retail and leisure accommodation

15 office buildings, plus developments

30 acre site

Approximately 30,000 employees based at Broadgate

Community website

[www.vicinitee.com](http://www.vicinitee.com)

**Occupiers include:**

ABN AMRO Holdings

Ambac

Ashurst

Bank of Scotland

Baring Investment Services

Calyon

Close Brothers

Deutsche Bank

F&C Management

Framlington Group

Henderson Administration

Herbert Smith

ICAP

Legg Mason

Lehman Brothers

Mayer Brown

Mitsubishi Securities

Norinchukin

RCM (UK) Ltd

Reed Smith

Royal Bank of Scotland

Sempra

Société Générale

Sumitomo Trust

Tullet Prebon

UBS

Western Asset Management

100% Freehold/virtual freehold interests

Rent passing £150m pa

Average office passing rent £47.10 per sq ft

Weighted average lease term including breaks 9.5 years, to expiry 11.7 years

Broadgate is the premier City of London office estate, consisting of **15 office buildings**, together with the recently completed **201 Bishopsgate** and the site on which we are developing **The Broadgate Tower**. When the Tower is completed the Estate will have increased to 4.8 million sq ft of Grade A office space – a distinctive environment for some of the world's largest corporations and leading professional practices.

The development of Broadgate has taken place in phases, with the most recent building, 201 Bishopsgate, being completed by us in April 2008. The office buildings, designed by leading architects, are all **structurally independent**, ranging in size from 81,000 sq ft to 410,000 sq ft and accommodate office floor plates ranging from 828 sq ft to 56,000 sq ft. Each building provides efficient working space of the highest standard. The flexibility built into the design of the buildings readily allows occupiers to change floor layouts, create additional working space or install the latest technology to adapt to changing working needs.

Broadgate has a wide range of retail outlets and excellent public transport facilities. The Estate is served by Liverpool Street station, one of the City's major transport interchanges, which provides mainline train services and four underground lines, as well as a bus station and taxi services.

Within the Estate the buildings are set around three **landscaped squares** – Broadgate Circle, Exchange Square, and Finsbury Avenue Square – and the Bishopsgate Arcade. A fourth public space – the Broadgate Plaza – will be created upon completion of the Broadgate Tower later this year. Each public space creates a unique working environment for the offices, enhanced by 53 restaurants, pubs, wine bars, shops and health clubs, as well as a five star hotel. In winter the open-air ice rink in Broadgate Circle provides a focal point for spectators and skaters alike. In summer, open air events take place in the squares for the entertainment of those who work in and around Broadgate. The Estate is managed by Broadgate Estates, a wholly owned subsidiary of British Land.

**1-3 Finsbury Avenue** – 480,000 sq ft

Centred around the newly landscaped Finsbury Avenue Square. Part of the UBS campus headquarters at Broadgate together with 1-2 Broadgate, 6 Broadgate and 100 Liverpool Street.

**1-3 Broadgate** – 392,000 sq ft

Part of the UBS campus and ICAP's London headquarters, the building accommodates state of the art trading platforms. Incorporates Broadgate Circle retail and leisure facilities.

**4 Broadgate** – 165,000 sq ft

Currently Henderson's headquarters. Henderson has agreed to relocate to 201 Bishopsgate, releasing this building to unlock its potential for a redevelopment – the first step of our Broadgate 2020 master planning exercise.

**6 Broadgate** – 263,000 sq ft

Next to Broadgate Circle. Multi-let to include Mitsubishi, Lehman Brothers and UBS.

**100 Liverpool Street** – 383,000 sq ft

Occupied by UBS. Located adjacent to Liverpool Street station and the main entrance to Broadgate.

**135 Bishopsgate** – 360,000 sq ft

Comprises part of the RBS City campus headquarters with state of the art dealing floors.

**155 Bishopsgate** – 409,000 sq ft

Multi-let to a number of major financial institutions, including Bank of Scotland, Baring Asset Management, Framlington, HBOS, Norinchukin Bank, Sumitomo and Tullet Prebon.

**175 Bishopsgate** – 385,000 sq ft

Let to EBRD. We sold this building in May 2007 to KanAm Grund for £406.3m.

**199 Bishopsgate** – 146,000 sq ft

Let to ABN AMRO as part of their London headquarters; with 11 floors fronting onto Bishopsgate.

**Exchange House** – 385,000 sq ft

10 storey building, multi-let to legal and financial institutions including Herbert Smith, Société Générale and F&C Asset Management.

**Broadwalk House** – 302,000 sq ft

At the northern entrance to the Broadgate Estate and adjacent to the new 201 Bishopsgate and The Broadgate Tower. Principal occupiers include Ashurst and Calyon.

**1 Appold Street** – 189,000 sq ft

Let to Deutsche Bank on seven floors, with a Holmes Place health club at basement level. The building has dual aspect onto Exchange Square and Appold Street.

**10 Exchange Square** – 161,000 sq ft

Completed in 2004 overlooking Exchange Square. Multi-let to tenants including Herbert Smith, Close Brothers, Western Asset Management and Legg Mason.

**201 Bishopsgate** – 419,000 sq ft

The most recently completed building on the Estate, with practical completion to shell and core achieved in April 2008. The offices are 75% pre-let to Mayer Brown and Henderson.

**Regent's Place, NW1**

<b>Value £702 million</b>
1m sq ft office, retail and leisure accommodation
5 buildings, plus development
13 acre site, West End of London
Close to Euston mainline and 4 underground stations
4.9 acres for further development at Osnaburgh Street and the North-East Quadrant
Community website <a href="http://www.vicinitee.com">www.vicinitee.com</a>
<b>Tenants include:</b>
Abbey
Atos Origin
Balfour Beatty
British Telecom
Capital One
Elexon
General Medical Council
HM Government
Hodder Headline
JP Morgan Chase Bank
Regus
Mainly freehold
100% owned
Rent passing £37m pa
Average office passing rent £36.90 per sq ft
Weighted average lease term including breaks 11.9 years, to expiry 14.7 years

Located on the Marylebone Road/Euston Road corridor, one of London's main road arteries, Regent's Place occupies a prominent position at the north of the West End, with significant transport links - four underground stations are within walking distance and Euston Station is also nearby. The estate comprises a distinctive and striking mix of buildings, providing offices and public spaces with a range of facilities including a crèche, health and fitness club, supermarket, coffee and sandwich outlets and wine bar.

Two further phases of development will double the size of the estate from 1 million sq ft to 2 million sq ft. Phase 1, at Osnaburgh Street, is under construction to include two office buildings totalling 365,000 sq ft, plus 151 residential units. Completion is due Q3 2009.

**Euston Tower**

At 36 storeys, this West End landmark building provides 330,000 sq ft of offices let to HM Government on a recently restructured lease until 2022, with ground floor retail units.

**2-3 Triton Square**

This major headquarters building of c 200,000 sq ft is let in its entirety to Abbey on leases to 2022.

**1, 4 & 7 Triton Square**

A 6 storey building of c 217,000 sq ft providing a mix of office, retail and leisure space.

The offices of 185,600 sq ft are let to Atos Origin, JP Morgan and London & Capital on leases with expiries between 2017 and 2022. Triton Square Mall provides a pedestrian through route with retail units. It also houses the Estate Office for Broadgate Estates Limited, providing an onsite dedicated team dealing with security and day to day management. Triton Square is an important public space, hosting a variety of entertainment events during the year and featuring important and diverse artwork.

**350 Euston Road**

This striking building of 121,000 sq ft has full glass wall frontage and a prominent position. The offices are let to the General Medical Council, Elexon, Balfour Beatty, Capital One Bank and Networking People Limited for terms generally in excess of 9 years unexpired.

**338 Euston Road**

This 17 storey building provides 111,000 sq ft of offices. The major tenant is Hodder Headline, occupying 59,100 sq ft on eight floors. The other tenants are Regus, Grant Thornton and British Telecom. The building is currently undergoing a £12 million refurbishment of the entrance hall, lift lobbies, toilets and 20,000 sq ft of offices, of which 7,300 sq ft has been let at £61 per sq ft.

**Further London Offices:****The Willis Building, Lime Street, EC3**

This 496,000 sq ft development comprises a striking 23 storey tower building and a 9 storey podium building. Designed by Foster and Partners it has now completed and is occupied by the leading insurance broker, Willis Group. The buildings occupy a prime site directly opposite Lloyd's of London, in the insurance district of the City of London.

**York House, W1**

York House was completed in early 2007 and provides over 90,000 sq ft of office space, with adaptable and efficient floor plates, on the imposing island site close to Marble Arch in the West End. The development also includes 11,000 sq ft of retail space and 22 residential units. British Land occupies some 40,000 sq ft of the offices as its new head office, and the remainder of the building is fully let to tenants including GIC, Bunzl, Moor Park Capital, Hurley Palmer Flatt, HSBC and Patisserie Valerie.

## DEVELOPMENTS

### Committed Projects

#### **The Broadgate Tower, London EC2**

The Broadgate Tower, a 35 storey tower by architects Skidmore Owings & Merrill, will provide 400,000 sq ft of office accommodation designed to meet the needs of both financial and professional occupiers. Construction remains on programme for completion in the second half of 2008.

Built in conjunction with 201 Bishopsgate, a 13 storey building which completed in April 2008, the buildings sit on a raft constructed over the railway lines that run into Liverpool Street Station. Between the two buildings will be a major new public space and galleria, with shops, bars and cafes. Significant investment is being made in landscaping the surrounding areas to fully integrate the development into Broadgate.

The development has attracted strong occupier interest, with 155,000 sq ft already let to Reed Smith Richards Butler LLP (39% of the space).

#### **Ropemaker, London EC2**

Work is well underway on this 586,000 sq ft office development, situated on a prominent City island site close to Moorgate and Liverpool Street. The 20 storey building, designed by Arup Associates for both professional and financial services occupiers, provides two trading floors of over 42,800 sq ft at the lower level, with a variety of floor plates above.

Ropemaker has impressive sustainability credentials, including expansive roof terraces with stunning City views, rainwater harvesting, and use of a double-glazed tilting façade to reduce heat gain.

The foyer of Ropemaker will incorporate two installations by world renowned artist, Jason Bruges. One is a multiple-screen based installation graphically reflecting the life and energy use within the building and the other is a moving light sculpture in a atrium to one side of the entrance.

Work is progressing on site; the steel frame has reached the top level and practical completion is scheduled for the summer of 2009.

#### **Osnaburgh Street, Regent's Place, London NW1**

Construction has commenced on three new buildings (Regent's Place One & Two and One Osnaburgh Street) over a 2.5 acre site on the west side of Regent's Place. The 490,000 sq ft mixed use development will include 110,000 sq ft of residential accommodation. Designed by Terry Farrell and Partners the development will significantly extend and enhance Regent's Place, already a successful 13 acre West End office campus. The development will include a community theatre and additional retail provision around the new public square. Practical completion is programmed for autumn 2009.

An important part of the masterplan for Regent's Place has been to increase the permeability of the estate through the creation of new or improved east/west and north/south links, and a new western entrance onto Osnaburgh Street. This gives improved pedestrian access within the estate and through to the transport links of Great Portland Street and Warren Street underground stations.

This improvement to the environment is further enhanced through substantial planting and re-landscaping throughout the estate, including the creation of a new public square and outside courtyard, and remodeling of the existing public space.

#### **The Leadenhall Building, London EC3**

Designed by Rogers Stirk Harbour + Partners, the new 47 storey building will rise to a height of 736 ft and provide 612,000 sq ft of the highest quality office space in the City. The spectacular scale of the public space at the base of the building, featuring mature trees and a range of retail and amenity provision, will be unprecedented in London.

The development's tapering shape delivers varied sizes of floor plates, all with spectacular views over London. In addition, locating the core to the rear of the building allows for adaptable, clear floors at each level.

With a development of this scale in such a prominent location, great care has been taken to ensure it sits well with the surrounding architecture. In particular, with regard to the planning viewing corridors in place, when viewed from the west looking towards St Paul's Cathedral, The Leadenhall Building will appear to 'lean away' from that historic monument.

Demolition of the existing building is nearing completion, allowing delivery of the building to be scheduled for the autumn of 2011.

#### **Puerto Venecia, Zaragoza, Spain**

The Puerto Venecia development continues with completion of the retail park element (900,000 sq ft) to occur on a phased basis from June 2008 through to the autumn. Sales, signed leases and Heads of Terms now total 87% with the latest lettings being at rental levels amongst the highest achieved in Spain. Tenants who will occupy the park include Leroy Merlin, Conforama, PC City, Porcelanosa, Menaje del Hogar and Casa. The IKEA store (323,000 sq ft) has been trading since May 2007 on the site and is reported to be trading 20% above expectations with a current estimated footfall of over 300,000 a month.

Much work has already taken place regarding sustainability during construction. Over 10,000 trees have been planted, 140,000 sq ft of indigenous grassland is planned and significant savings were made in respect of earth movement by reaching agreements with neighbouring land owners. Construction is about to take place on a 135,000 sq ft lake, which not only adds to the environment but also will be a natural tank for watering, flushing toilets and fire fighting systems.

Over 10 km of bikes paths are already under construction and all buildings have been designed to be energy efficient. Finally a co-generation system is under study at present, together with the implementation of 500 kw of photovoltaic roof panels.

The target opening date for the covered Shopping Centre (770,000 sq ft), anchored by El Corte Inglés, is Q1 2010 and groundworks are scheduled to commence imminently. Tenant interest for the shopping centre remains strong with the significant secondary anchor signing of Primark on 68,000 sq ft (their largest unit signing to date in Spain) and other lettings to well-known, international and national operators are expected to be announced shortly.

#### **Giltbrook Retail Park, Nottingham**

The 199,000 sq ft mixed use scheme of retail and industrial space remains on target to complete in the autumn 2008 with the retail space fully let or under offer at rents well above those anticipated at the time of acquisition.

In terms of sustainability, the buildings will incorporate photo-voltaic cells to provide lighting and solar collectors to pre-heat water for the hot water system. To reduce water use, water used in showers and washbasins will be recycled for flushing toilets and a 50,000 litre tank is to be installed on the roof for collecting rainwater. Ground-source heat pumps will convert energy stored in the ground in order to provide environmentally friendly heating, and two wind turbines are to be in operation.

Fill material used at the site will include recycled products such as crushed bricks and other materials from demolition sites, all basic timber will be from sustainably managed sources and the building products have been specified with a zero ozone-depleting products rating.

### **Development Prospects**

#### **North East Quadrant (NEQ), Regent's Place, London NW1**

A resolution to grant planning consent was received in April 2008 for the North East Quadrant of the estate to provide a 501,000 sq ft mixed use scheme including 122,000 sq ft of residential accommodation. The design incorporates three glass towers of 8, 10, and 16 storeys, with floor to ceiling glazed external cladding, linked by two atria. The office element is designed by Wilkinson Eyre, with the apartments by Munkenbeck and Marshall. The development will complete the Regent's Place Estate, which is set to double in size to some 2 million sq ft of office, retail and residential accommodation, providing accommodation for 14,000 workers and residents.

#### **4 Broadgate**

As part of our Broadgate 2020 master planning exercise we identified the opportunity to redevelop 4 Broadgate and generate a significant uplift over the existing floor area. As part of the letting of 201 Bishopsgate to Henderson Group plc we have accepted a surrender of their lease at 4 Broadgate to facilitate this future development. A planning application for a building of circa 390,000 sq ft will be submitted in due course.

**Colmore Row, Birmingham**

Following the purchase of the site in 2007, a planning application was submitted in April for a landmark 35 storey tower to provide 284,000 sq ft of office space in central Birmingham's prime office location. The team, with Hamiltons Associates as architect, are working closely with Birmingham City Council and other stakeholders to deliver a high quality building that will be an asset to the City.

The building will incorporate a range of sustainable measures and will provide a 30% overall reduction in energy use compared with current standards. It will also accommodate biodiversity enhancement measures such as green/ brown roofs and wildlife boxes.

**Meadowhall additional land - The Lower Don Valley, Sheffield**

This proposed mixed use development is set to transform the area situated around the Meadowhall Shopping Centre in Sheffield. Currently at the master planning stage, the site will provide circa 1.1 million sq ft of residential, office, and mixed use accommodation and will include a new riverside park. An outline planning application for the first phase will be submitted imminently. Planning consent has been secured for a 120,000 sq ft car showroom retail facility. Further planning applications and development will be brought forward on a phased basis.

The scheme will incorporate a range of measures to enhance the biodiversity of the area and is intended to act as a catalyst for the wider regeneration of the Lower Don Valley.

**Euston Station**

British Land has been selected by Network Rail as its preferred Development Partner for the redevelopment of Euston Station. The 15 acre site has potential for more than 3 million sq ft of mixed use development, including office, retail, residential and a new station. Allies and Morrison is the Masterplan Architect, with Foreign Office Architects working closely with them on the integration of the station design within the masterplan. Proposals are being progressed with a view to submitting an outline planning application in 2010. Subject to planning, work could start in 2011.

**Canada Water**

At Canada Water, in joint venture with Canada Quays Limited, the Company has entered into a Development Agreement with the London Borough of Southwark for the development of a major mixed use scheme, which includes master planning 40 acres of the Rotherhithe Peninsula. Outline consent for the first phase, comprising 828 residential units, was secured in May 2007. A conditional sale of the first phase was agreed with Barratt Homes in December 2007. The sale of the first parcel completed in March 2008 and construction has commenced.

**Theale**

Working with Countryside Properties, we secured residential planning consent for 350 units at Theale in September 2007 following a planning inquiry.

**New Century Park, Coventry**

The site remains substantially let to Ericsson, but has potential for 582,000 sq ft of business space together with a further 12 acres of residential development land. Development will be brought forward on a phased basis. The site has been sold into a joint venture with Goodman Real Estate (UK) Limited.