

PORTFOLIO DESCRIPTION – PRINCIPAL SECTORS**OUT OF TOWN RETAIL – £4.0 billion****Retail warehouse portfolio****British Land's share
£2.3 billion**

Total value £3.7 billion

100 retail warehouse
properties, of which:

77 retail parks and

23 solus units

Total floor area 13.2m sq ft

85% with open A1 use

Tenants include:

Arcadia

Argos

Asda/Asda Living

B&Q

Bhs

Blacks

Boots

Borders

Carpetright

Comet

Currys

DFS

Gap

Halfords

Homebase

Instore

JJB Sports

Mamas & Papas

Marks & 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

£156m pa

Average rent £22.20 per sq ft

Weighted average lease term
including breaks

11.6 years

British Land's retail warehouse park investments represent 26% 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 five restaurant units totalling 18,000 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.

Giltbrook Retail Park, Nottingham

A mixed use freehold park with 187,000 sq ft of retail space subject to open restricted planning consent and 72,000 sq ft of industrial space. Following completion of the recent development of the scheme, the retail element comprises 15 units including the pre-existing 60,000 sq ft Decathlon unit. Other key tenants include Bhs, Boots, Carpetright, Comet and Next.

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, Mamas & Papas, Marks & Spencer, Mothercare, and Next; a covered shopping mall with 12 units totalling a further 9,200 sq ft; a drive-thru McDonald's; a pub; a car showroom; and stand alone units let to Domino's Pizza and Carphone Warehouse.

New Mersey Shopping Park, Speke (HUT)

A freehold part open A1/part restricted planning consent shopping park of 473,000 sq ft in 32 units and two restaurants.

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

Glasgow Fort, Glasgow (HUT)

A long leasehold open A1 park of 392,000 sq ft in 66 units (plus kiosks).

Key tenants: Argos, Boots, H Samuel, Mamas & Papas, New Look, Next, Oasis, River Island, Starbucks, TK Maxx, Topshop, Virgin and Zara.

Parkgate Shopping Park, Rotherham (HUT)

A freehold open A1 park of 561,000 sq ft. There are a total of 38 retail units, a 95,000 sq ft Morrisons foodstore and three stand alone food outlets.

Key tenants: Bhs, Boots, Marks & Spencer, Matalan, New Look, Next and TK Maxx.

Fort Kinnaird Shopping Park, Edinburgh (HUT)

A long leasehold open A1 shopping park of 474,000 sq ft in 54 units, a stand alone food outlet and office space of 21,500 sq ft. Key tenants: Borders, H&M, HMV, Marks & Spencer, Monsoon, New Look, Next and Thorntons.

Homebase DIY Stores

The portfolio of stand alone Homebase stores comprises 10 properties. Located mainly in the South East of England, annual rents total £7.8 million, averaging £21.20 per sq ft. The majority are let on 20 year leases from December 2000. Total floor area is 369,000 sq ft.

Superstores portfolio

British Land's share
£1.1 billion
Total value £2.0 billion
103 superstores located across England, Wales and Northern Ireland
87% of stores larger than 40,000 sq ft
Average store size 60,000 sq ft
Total floor area 6.1m sq ft
Total site area 555 acres
Tenants:
Marks & Spencer (1 store)
Sainsbury's (41 stores)
Somerfield (25 stores)
Tesco (35 stores)
Waitrose (1 store)
29 stores 100% owned
74 stores owned 50% in joint ventures
Rent passing, British Land's share £69m pa
Average rent £21.10 per sq ft
Weighted average lease term to break (and expiry) 18.1 years

British Land's investment in superstores represents 12% 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 supports demand tension leading to rental growth.

British Land has formed two strategic joint ventures with Tesco and Sainsbury's; working with the operators themselves helps align our business strategies to maximise the value of our assets.

During the year we have funded four further extensions to properties in our Tesco joint ventures totalling 50,300 sq ft producing an additional income of £1.1 million pa. In total we have enlarged our superstore portfolio by 802,000 sq ft over the period of our ownership.

As operators are expanding into smaller formats we are now including foodstores under 25,000 sq ft in this category which were previously included in the in town portfolio.

Additionally British Land owns 22 units let to food retailers on retail parks and shopping centres, totalling some 1.2m sq ft. These are included in the valuations of our retail warehouse and shopping centre portfolios.

Meadowhall, Sheffield**British Land's share £573m**

Total value £1,145 million

1.5m sq ft retail and leisure

Site area 191 acres

(of which 74 acres undeveloped)

213 shop units, 11 anchor

stores, 11 screen Warner

Village cinema, 24 speciality

kiosks, 30 mall kiosks

33 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

Website

www.meadowhall.co.uk**Anchor stores:**

BHS

Boots

Debenhams

H&M

House of Fraser

Marks & Spencer

New Look

Next

Primark

Topshop / Topman

WH Smith

Freehold

50% owned

Rent passing, British Land's
share £36m pa

Average rent

£56.90 per sq ft

Weighted average lease term
including breaks 12.0 years

Meadowhall continues to be 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 is attractive to both retailers and customers, with 19 retailers new to Meadowhall having taken space over the last year.

Existing retailers are also performing strongly with New Look joining Next and Topshop in relocating their stores to double their space to 34,000 sq ft. Elsewhere in the scheme Abercrombie and Fitch (trading as Hollister), Yo! Sushi and Kurt Geiger have taken new leases further enhancing the retail mix.

The redevelopment of the upper level food court is also now complete with the addition of five new full service restaurants all of which are let or under offer. This has enabled Meadowhall to improve its quality catering offer with the addition of the likes of Zizzi and Coal.

In keeping with the new retailers, the Centre has completed a comprehensive re-branding process to inject a fresh, contemporary and more aspirational creative identity, giving Meadowhall even more customer appeal.

Working with other landlords and retailers, Meadowhall has also pioneered a service charge saving initiative to deliver budgeted savings of some 20% per annum, reducing service charge operational costs by over £2 million per annum.

Meadowhall continues to build on its range of environmental initiatives; following on from the installation of rainwater harvesting tanks, a bore hole has now been established to replenish the tanks during periods of low rainfall. It is estimated that this will result in a saving in water consumption of 75%.

Building on the success of the centre, a number of awards have been won this year:-

- The Sheffield Telegraph Environment Awards 2008 – in recognition of the energy and waste management systems
- Business in the Community Big Tick Awards 2008 – for energy efficiency and waste management
- Business in the Community Awards 2008 – for the employability programme run by The Source
- Business in the Community Active Communities Award 2009 – for The Source
- Business in the Community Education Award 2009 – for the schools programme at The Source
- CIPD Learning and Development Award Finalist 2008 – for The Source
- BCSC Purple Apple Marketing Award 2008 – for the “Wow campaign”
- Act Travelwise “Commuter Friendly Workplace of the Year 2008”

Meadowhall has also been put forward for a Pan-European award for workplace mobility, recognising the unrivalled choice and commitment to public transport at the centre.

The multi award winning Source at Meadowhall (which provides training, developments and conference services) has now established itself as a regional Skills Academy for retail, linking up with a national network. The Source has also been recognised in The Sunday Times top 100 companies to work for, achieving 17th position in the rankings.

IN TOWN RETAIL PORTFOLIO

British Land's share
£0.9 billion
Total value £1.2 billion
6 shopping centres
2.5m sq ft
29 department stores
4.6m sq ft
3 High Street shops
Major Tenants:
Argos
Asda
Debenhams
House of Fraser
Marks & Spencer
Miss Selfridge
New Look
Next
Primark
River Island
Sainsbury's
Somerfield
TK Maxx
Topshop
Predominantly freehold
Rent passing, British Land's share £69m pa
Weighted average lease term including breaks 21.0 years, to expiry 22.5 years

This portfolio includes shopping centres and department stores in selected locations in major towns and cities.

Eastgate Shopping Centre, Basildon

The Eastgate Centre provides the prime retail offer for Basildon town centre comprising 700,000 sq ft of retail space on two trading levels, 127,000 sq ft of offices and a 2,000 space multi-storey car park.

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.

Bon Accord and St Nicholas Centres, Aberdeen

The Bon Accord and St Nicholas Centres are owned by the Scottish Retail Property Limited Partnership, a joint venture with Land Securities.

Anchored by John Lewis, the centres provide the critical mass for the best shopping in the city, with over 80 retail units, leisure and office facilities. A new 54,000 sq ft store for Next is being fitted out, which is due to open in Autumn 2009. A new Fashion Hub has also been created, with lettings to Coast, Karen Millen, Oasis, River Island, Topshop and Warehouse. A refurbishment of the St Nicholas Centre was completed in March 2009, providing a contemporary shopping environment.

St Stephen's, Hull

The scheme consists of a Tesco superstore of 147,000 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 seven screen cinema. In addition there is a 128-bedroom, three-star hotel and car parking for around 1,500 cars. The tenant line-up includes Argos, H&M, New Look, Next, River Island, TK Maxx, Topshop and Zara.

Department Stores

We are investors in 29 department stores, 18 owned directly and 11 owned within the BL Fraser joint venture.

Of those owned directly, 17 are subject to leaseback to Debenhams for a minimum of 25 years unexpired. In total these comprise 2.6 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 £27.1 million. The leases provide for minimum 2.5% per annum rental increases and five-yearly open market reviews from 2019 onwards.

The 11 stores within the BL Fraser joint venture comprise a total of approximately 1,460,000 sq ft in locations including Cardiff, Plymouth and Chichester. All are let on leases to House of Fraser with approximately 30 years unexpired. The aggregate rent passing of approximately £11.7 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.

LONDON OFFICES - £3.5 billion**Broadgate, London EC2**

Value £2.3 billion
4.3m sq ft office, retail and leisure accommodation
16 office buildings
30 acre site
Approximately 30,000 employees based at Broadgate
Website www.broadgateinfo.net
Occupiers include:
Alpari (UK) Ltd
Ambac
Ashurst
Baring Investment Services
Calyon
Close Brothers
Deutsche Bank
F&C Management
Framlington Group
Henderson Global Investors
Herbert Smith LLP
ICAP
Legg Mason
Landesbank Baden-Württemberg
Lloyds Banking Group
Mayer Brown LLP
Mitsubishi Securities
Norinchukin Bank
RCM (UK) Ltd
Reed Smith LLP
RBS
RBS Sempra
Société Générale
Sumitomo Trust
Tullet Prebon
UBS
Western Asset Management
100% Freehold/virtual freehold interests
Rent passing £160m pa
Average office passing rent £47.50 per sq ft
Weighted average lease term including breaks 9.0 years, to expiry 11.0 years

Broadgate is the premier City of London office estate, consisting of **16 office buildings**, including the recently completed **201 Bishopsgate** and **Broadgate Tower**. The Estate in its entirety comprises 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, Broadgate Tower, being completed by us in August 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 four **landscaped squares** – Broadgate Circle, Exchange Square, Finsbury Avenue Square and Broadgate Plaza, the newest public space adjacent to the Broadgate Tower and 201 Bishopsgate – as well as the Bishopsgate Arcade. 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. 14,000 sq ft (4%) is available to let within the building.

4 Broadgate – 165,000 sq ft

Vacated by Henderson at the end of 2008 following their relocation to 201 Bishopsgate. Since then we have implemented a short term flexible leasing strategy with a view to facilitate refurbishment or redevelopment from late 2010 as and when market conditions improve. To date we have completed short term lets on 55,000 sq ft (34%).

6 Broadgate – 263,000 sq ft

Next to Broadgate Circle. Multi-let to tenants including Ambac, Mitsubishi and UBS with circa 60,000 sq ft (23%) vacant on the ground and first floors. Since the year end we have exchanged agreements to relocate Mitsubishi from their short term lease of 112,000 sq ft in 6 Broadgate to 186,500 sq ft on a new 20.5 year lease in our new development at Ropemaker Place. We expect Mitsubishi to vacate in Q4 2010.

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 Baring Asset Management, Framlington, Lloyds Banking Group, Norinchukin Bank, Sumitomo and Tullet Prebon. 8,000 sq ft of accommodation (2%) is available to let in the building.

199 Bishopsgate – 146,000 sq ft

Let to RBS as part of their City campus; with 11 floors fronting onto Bishopsgate.

Exchange House – 385,000 sq ft

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

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 Close Brothers, Legg Mason, Herbert Smith and Western Asset Management.

201 Bishopsgate – 419,000 sq ft

Practical completion to shell and core was achieved in April 2008. The offices are 88% let to Alpari, Henderson, Landesbank Baden-Württemberg and Mayer Brown with only 49,000 sq ft remaining to let.

The Broadgate Tower – 400,000 sq ft

The most recently completed building on the Estate with practical completion in August 2008. The offices are 48% let to Reed Smith and Regus with a further 63,000 sq ft (16%) placed under offer since the year end.

Regent's Place, NW1**Value £529 million**

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 of current development at Osnaburgh Street and the North-East Quadrant

Website
www.regentsplace.com

Tenants include:

Atos Origin

Balfour Beatty

British Telecom

Capital One

Elexon

General Medical Council

HM Government

Hachette Livre UK

JP Morgan Chase Bank

Regus

Freehold

100% owned

Rent passing £39m pa

Average office contracted rent £39.90 per sq ft

Weighted average lease term including breaks 9.8 years, to expiry 12.6 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, Kings Cross and St Pancras are 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 and nearing completion to include two office buildings totalling 365,000 sq ft, plus 151 residential units. Completion is due Q3 2009.

Phase 2 (North East Quadrant) Hampstead Road, was recently granted planning permission for 380,000 sq ft of offices/commercial and 171 residential units.

Euston Tower

This West End landmark 36-storey 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

A long lease hold interest in this major headquarters building of 200,000 sq ft was exchanged for sale in March 2009 to the former occupational tenant, Abbey National Plc for £115 million. The sale completed in April 2009.

1, 4 & 7 Triton Square

A six-storey building of 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 a nursery/crèche and a Virgin Active gym. It also houses the Regent's Place Estate Management Office for Broadgate Estates Limited, providing an on-site dedicated team dealing with security and day to day management. This facility is currently undergoing a £1 million enhancement and extension programme in readiness for completion of the future development phases.

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 a full glass wall frontage and a prominent position. The offices are let to Balfour Beatty, Capital One Bank, Elexon, the General Medical Council and Networking People Limited for terms generally in excess of eight years unexpired.

338 Euston Road

This 17-storey building provides 111,000 sq ft of offices. The major tenant is Hachette Livre UK, occupying 59,100 sq ft on eight floors. The other tenants are 25 Associates, British Telecom, Grant Thornton, Merck Sharp & Dohme and Regus. The building has recently undergone a £12 million refurbishment of the entrance hall, lift lobbies, toilets and 20,000 sq ft of offices, of which 12,700 sq ft has already been let at an average of £60 per sq ft.

Further London Offices:

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 head office, and the remainder of the building is fully let to tenants including Bunzl, GIC, HSBC, Hurley Palmer Flatt, Moor Park Capital and Patisserie Valerie.

DEVELOPMENTS

Committed Projects

Ropemaker, London EC2

Practical completion was achieved in early May 2009 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 at the lower level, with a variety of floor plates above.

In April 2009 The Bank of Tokyo-Mitsubishi UFJ, Ltd and Mitsubishi UFJ Securities International plc signed a pre-letting agreement to take 186,500 sq ft accommodation in the building across 9 floors on a lease term of 20.5 years plus an option (until June 2009) over a further 21,630 sq ft. The rest of the building is being actively marketed and has received much positive comment from the occupational market.

The building 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. In late 2008 Ropemaker was named as the Estates Gazette Green Awards Office Development of the Year.

The entrance at Ropemaker features a moving art installation by world renowned UK artist, Jason Bruges. The piece uses highly innovative technology which harnesses energy from the air flow within the building's ventilation system to illuminate numerous LEDs to varying degrees of brightness according to the speed of the air flow.

Osnaburgh Street, Regent's Place, London NW1

Construction is well progressed on three new buildings (One Osnaburgh Street and Regent's Place One and Two) 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 later this year.

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 being 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 and the installation of various commissioned works of public art.

Contracts for sale have been exchanged on all the residential accommodation representing a sale value in excess of £58 million. The office space is attracting an encouraging level of occupier interest as it nears completion.

Puerto Venecia, Zaragoza, Spain

The retail park element (900,000 sq ft) of the Puerto Venecia development has been completed. Sales, signed leases and Heads of Terms at the retail park now total close to 90% with the latest lettings being at rental levels amongst the highest achieved in Spain. In light of the current economic conditions in Spain the opening of the shopping and leisure elements of the Puerto Venecia development has been rescheduled to 2011/2012. We will continue to monitor the situation in order to target an opening date that will give us greater flexibility in our ongoing letting strategy and enable us to launch the shopping and leisure centre into a more positive retailing environment.

Development Prospects

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 610,000 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 viewing corridors looking towards St Paul's Cathedral from the west, The Leadenhall Building will appear to 'lean away' from that historic monument.

Demolition and preliminary basement works are near completion. We are reviewing the design and construction proposals alongside a reassessment of the timing of the delivery of these offices into the market.

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

Detailed planning consent was received in March 2009 for the North East Quadrant of the estate to provide a 500,000 sq ft mixed use scheme including 120,000 sq ft of residential accommodation. The office design incorporates three glass elements 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 Stephen Marshall Architects. 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 space, providing accommodation for 14,000 workers and residents.

4 Broadgate, London EC2

Following the relocation of Henderson Group plc into our completed 201 Bishopsgate development various proposals are being progressed which will lead to the redevelopment or refurbishment of the existing building.

Colmore Row, Birmingham

Following the purchase of the site in 2007, planning consent was secured in September 2008 for a landmark 35-storey tower to provide 280,000 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

The development is set to transform the area situated around the Meadowhall Shopping Centre in Sheffield. Outline planning consent was received in May 2009 for up to 2.2 million sq ft of mixed use accommodation. The scheme will include residential, office and mixed use accommodation, a new riverside park and 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. Development will be brought forward on a phased basis.

Euston Station

In partnership with Network Rail, we have been working up proposals 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.

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. Planning consent for the first phase, comprising 828 residential units, was secured in May 2007. The first three parcels have been sold to Barratt Homes where construction continues. The Company retains a share in future returns over an agreed threshold.

Theale

Working with Countryside Properties, we have residential planning consent for 350 units at Theale.

New Century Park, Coventry

The site remains substantially let to Ericsson, but has potential for 580,000 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 is held in a joint venture with Goodman Real Estate (UK) Limited.