

PwC report reveals full extent of Meadowhall's positive impact

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Meadowhall, Yorkshire's premier shopping destination, has contributed more than £7.9 billion to the UK economy over the past 25 years according to a review by professional services firm PwC published today (Tuesday).

Commissioned by British Land, joint owner of Meadowhall, to assess the positive impact of Meadowhall on the Sheffield City Region and the wider UK since it opened its doors 25 years ago, the report reveals that 1p in every £1 in the Sheffield City Region's economy can be linked back to Meadowhall. The findings also uncovered strong evidence of Meadowhall's tax contributions. Significantly, the centre has contributed a total of £303 million to the UK public finances, with 18% of all business rates collected by Sheffield City Council derived from Meadowhall.

In addition, the PwC review highlights very positive findings about job creation over the last 25 years, with up to 8,500 people working at Meadowhall during peak times annually. Combined with the additional jobs created in the supply chain, one job in every 100 in the Sheffield City Region is directly supported through Meadowhall's activities.

Similarly, the number of apprentices learning while they earn has risen to 660 over the last five years. In 2003, in partnership with Sheffield City Council, British Land set up The Source at Meadowhall, a National Skills Academy for Retail and the only Centre of Vocational Excellence for Retail in South Yorkshire. According to PwC, The Source generated a social return on investment of £53.4 million in 10 years, three times greater than the total invested.

Commenting on the findings, Chris Grigg, British Land's Chief Executive, said: "For the first time, Meadowhall's positive impact and contribution have been independently quantified and the results are significant. Arguably the most important finding of the report is the exceptional role Meadowhall plays in creating not just employment, but careers in retail and leisure for thousands of people in the Sheffield City Region.

"We are very proud of the contribution Meadowhall has made and will maintain this position as Sheffield grows, with Meadowhall playing a key role in the Council's exciting plans to ensure the city takes its rightful place at the heart of the Northern Powerhouse."

Minister for the Northern Powerhouse, James Wharton MP, added: "The Northern Powerhouse is about unlocking the potential of the economies of the North of England and this report confirms the role Meadowhall has played in this, not just to Sheffield, but across the region as a whole.

"Developments such as this are vital if we are to drive growth and jobs, and Meadowhall stands as an example of what can be achieved when the private and public sector work together to build a strong economy in the North."

When it comes to sustainability, the review also explores Meadowhall's environmental impacts, and how the team works to manage these – from cutting energy use, saving water and recycling as much as possible, to making it easier for people to leave their cars at home and supporting local biodiversity. As such, Meadowhall received the first UK retail property rated BREEAM Excellent In-Use Award for building management earlier this year.

Download the report from www.britishland.com/Meadowhall25

Ends

Key findings

- £7.9 billion gross value added (GVA) contributed to the UK economy over the past 25 years
- £303 million total UK tax contributions
- 560 million shopper visits to Meadowhall over the past 25 years

- Up to 8,500 jobs in the centre during peak times
- 660 apprentices learning while they earn at Meadowhall
- £1.8 million community programme over the last five years
- Over 40% less energy use in six years, reducing carbon emissions by more than 15,000 tonnes

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About British Land

We are one of Europe's largest publicly listed real estate companies. We own, manage, develop and finance a portfolio of high quality commercial property, focused on retail locations around the UK and London offices. We have total assets in the UK, owned or managed of £19.7 billion (of which British Land share is £14.4 billion), as valued at 30 September 2015. Our properties are home to over 1,200 different organisations ranging from international brands to local start-ups. Our objective is to deliver long-term and sustainable total returns to our shareholders and we do this by focusing on Places People Prefer. People have a choice where they work, shop and live and we aim to create outstanding places which make a positive difference to people's everyday lives. Our customer orientation enables us to develop a deep understanding of the people who use our places. We employ a lean team of experts, who have the skills to translate this understanding into creating the right places, and we have an efficient capital structure which is able to finance these places effectively.

UK Retail assets account for 51% of our portfolio. As the UK's largest listed owner and manager of retail space, our portfolio is well matched to the different ways people shop today. We are focused on being the destination of choice for retailers and their customers by being the best provider of spaces and services. Comprising around 22 million sq ft of retail space across shopping parks, superstores, shopping centres, department stores and leisure assets, the retail portfolio is modern, flexible and adaptable to a wide range of formats.

Our Office and Residential portfolio, which accounts for 49% of our portfolio is focused on London. We have an attractive mix of high quality buildings in well managed environments and a pipeline of development projects which will add significantly to our portfolio. Increasingly, our Offices are in mixed-use environments which include retail and residential elements. Our 7.5 million sq ft of high quality office space includes Regent's Place and Paddington Central in the West End and Broadgate, the premier City office campus (50% share).

Our industry-leading sustainability strategy is a powerful tool to deliver lasting value for all our stakeholders. By supporting communities, improving environments and growing economies, we create Places People Prefer and enhance long-term returns. Further details can be found on the British Land website at www.britishland.com