



Canada Water Asset Tour

28 February 2022

British Land is today hosting an asset tour for investors and analysts at Canada Water, our exciting 53 acre redevelopment scheme in the London Borough of Southwark.

The event will incorporate a tour of the site and a presentation from senior management which will provide more detail on the Canada Water Masterplan, including indicative phasing. The scheme has a total development cost of c.£3.6bn (excluding land and interest) spread over five phases, the first of which we committed to in October and is expected to complete in Q3 2024. The whole scheme is expected to deliver a net development value of c.£5.6bn at completion. We are now one year into a ten year programme for which we will target annual development returns in the low teens.

The event will not be webcast but presentation materials are available on our website britishland.com/investors/results-reports-presentations.

About Canada Water

The Canada Water Masterplan is one of the largest ever and most sustainable regeneration projects in London. Covering 53 acres, it is centrally located in Zone 2 on the Jubilee Line and London Overground, making it easily accessible from London Bridge, the West End, Canary Wharf and Shoreditch.

British Land achieved full planning permission for the 5m sq ft scheme in 2020. This consent is highly flexible, enabling us to deliver between 2,000 and 4,000 new homes alongside a mix of commercial, retail and community space. We are on site with the first three buildings covering 582,000 sq ft including 265 new homes. Sustainability is central to the Masterplan. Over 35% of the Masterplan will be public realm and we are delivering 12 acres of new open space including a 3.5 acre park. Our developments will target the highest environmental standards including BREEAM Outstanding on the Commercial space, BREEAM Excellent on the retail and Home Quality Mark Beta 3* for residential.

Throughout the planning process, British Land engaged extensively with the local community including over 120 public consultations and local outreach events attracting over 5,000 individuals. We worked with the London Borough of Southwark to develop a Social Regeneration Charter which captures local residents' priorities for the Masterplan which is now a model for development across the borough.

British Land will not be disclosing any material new information at the event.

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Notes to Editors

About British Land

Our portfolio of high quality UK commercial property is focused on London Campuses and Retail & Fulfilment assets throughout the UK. We own or manage a portfolio valued at £13.3bn (British Land share: £9.8bn) as at 30 September 2021 making us one of Europe's largest listed real estate investment companies.

We create Places People Prefer, delivering the best, most sustainable places for our customers and communities. Our strategy is to leverage our best in class platform and proven expertise in development, repositioning and active management, investing behind two key themes: Campuses and Retail & Fulfilment.

Our three Campuses at Broadgate, Paddington Central and Regent's Place are dynamic neighbourhoods, attracting growth customers and sectors, and offering some of the best connected, highest quality and most sustainable space in London. We are delivering our fourth campus at Canada Water, where we have planning consent to deliver 5 million sq ft of residential, commercial, retail and community space over 53 acres. Our campuses account for c.70% of our portfolio.

Retail & Fulfilment accounts for 25% of the portfolio and is focused on retail parks which are aligned to the growth of convenience, online and last mile fulfilment. We are complementing this with urban logistics primarily in London, focused on development-led opportunities.

Sustainability is embedded throughout our business. In 2020, we set out our sustainability strategy which focuses on two time-critical areas where British Land can create the most benefit: making our whole portfolio net zero carbon by 2030, and partnering to grow social value and wellbeing in the communities where we operate.

Further details can be found on the British Land website at www.britishland.com