

BRITISH LAND CONTINUES TO GROW ITS LEADING RETAIL PARK PORTFOLIO WITH £240M OF ACQUISITIONS

British Land has acquired £240m of high quality retail parks, reflecting a blended net equivalent yield of 7.4%. These acquisitions are in line with its plan to reinvest the £360m from the sale of Meadowhall Shopping Centre into growing its retail park portfolio.

These acquisitions will increase FY26 earnings per share by 0.7p, fully offsetting the dilution from the Meadowhall disposal. FY24 LTV pro forma for the sale of Meadowhall was 34.6% and will increase by 1.8%.

These six high quality retail parks acquired since April, have a weighted average unexpired lease term of 5 years, and are let to successful multi-channel and essential retailers with strong covenants:

- Orchard Centre in Didcot and Cyfarthfa Shopping Park in Merthyr Tydfil acquired from Brookfield
- Enham Arch Retail Park in Andover, Queen's Drive Retail Park in Kilmarnock and St David's Retail Park in Bangor acquired from M7 Real Estate
- Southampton Road Retail Park in Salisbury
- In addition, British Land has acquired the remaining 12.5% interest in New Mersey Retail Park in Speke.

Simon Carter, Chief Executive of British Land, said:

"We are seeing good opportunities to allocate capital into retail parks, and have swiftly delivered our plan to fully offset the earnings dilution from the £360m Meadowhall disposal with the acquisition of £240m of high quality retail parks at attractive yields. With low capex requirements, parks offer attractive cash returns and, with 99% occupancy, our portfolio is delivering strong rental growth."

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Investors:

Sandra Moura, British Land 07989 755 535

Lizzie King, British Land 07808 912 784

Media:

Charlotte Whitley, British Land 07887 802 535

About British Land

British Land is a UK commercial property company focused on real estate sectors with the strongest operational fundamentals: London campuses, retail parks, and London urban logistics. We own or manage a portfolio valued at £13.0bn (British Land share: £8.7bn) as at 31 March 2024.

Our purpose is to create and manage Places People Prefer - outstanding places that deliver positive outcomes for all our stakeholders on a long term, sustainable basis. We do this by leveraging our best in class platform and proven expertise in development, repositioning and active asset management.

We have both a responsibility and an opportunity to manage our business in an environmentally and socially responsible manner. Our approach to sustainability is focused on three pillars: Greener Spaces, Thriving Places and Responsible Choices. Read more about us at www.britishland.com.