

2 February 2022

British Land acquires £157m 12.5 acre site in North London bringing the urban logistics development pipeline to over £1bn

British Land announces that it has exchanged on the acquisition of three warehouses at Hannah Close, in Wembley for £157m with completion expected by mid February. This is a development-led opportunity which aligns to our strategy of delivering new urban logistics space through the intensification and repurposing of existing buildings. It is well located within the M25, just outside the North Circular, providing an excellent, medium term opportunity to deliver a multi-storey, urban logistics hub for Central and West London, where supply is highly constrained.

The three warehouses comprise over 245,000 sq ft on a 12.5 acre site and are fully let to Amazon, Euro Car Parts and the North London Waste Authority generating an annual income of £3.6m with significant reversion. The area around Hannah Close is designated a Strategic Industrial Land location, promoting industrial employment and development and offers excellent road and rail connectivity, essential for last mile urban logistics operators. It also provides good access to the underground, helping to attract employees to the location.

Simon Carter, CEO British Land said: "This acquisition is another example of the strong progress we are making against our strategy to address the chronic shortage of urban logistics space in central London via intensification and repurposing. Wembley is ideally located for vehicles coming into London and subsequently out for delivery with excellent access to affluent parts of the capital.

This latest acquisition follows acquisitions in Enfield to the north of London, Thurrock to the east and Finsbury Square in the city, and along with opportunities we have identified on our standing portfolio, brings the total gross development value of our urban logistics pipeline to over £1bn, with a blended forecast IRR from acquisition of c.15% across the pipeline."

ENDS

Enquiries:

Investors & Analysts:

Jo Waddingham 07714 901166

Media:

Lizzie King 07808 912784

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 5m sq ft of residential, commercial, retail and community space over 53 acres. Our Campuses account for 70% of our portfolio.

Retail & Fulfilment accounts for 30% 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