

British Land trading update

Strong momentum continues in campuses and retail parks

15 October 2026

British Land issues an unaudited trading update for the six-month period ended 30 September 2026, ahead of its half year (HY27) results announcement scheduled for 18 November 2026.

Jo McNamara, Chief Executive, said: *"Since joining British Land in mid-September, my views on the quality of the portfolio, the expertise of our teams and the opportunities ahead of us have been reinforced and this is reflected in a strong first half."*

Despite the ongoing macroeconomic volatility, demand for our space has driven double-digit like-for-like net rental income growth and an excellent leasing performance across the portfolio. Our campus developments continue to lease up at record rents, with 1 Broadgate and One Triton Square now fully let and a further 119,000 sq ft under offer at 2 Finsbury Avenue. Meanwhile, our retail parks remain effectively full, with leasing continuing ahead of previous passing rents.

I am focused on building on this momentum to capture demand and drive rents forward, while ensuring the business is as efficient as possible and allocating capital to deliver the best returns. We have a strong platform from which to deliver sustainable earnings growth and attractive, income focused returns for shareholders."

Continued delivery across both core markets

- **Expect HY27 Underlying EPS of 16.1p, up 5% year on year**
- **HY27 like-for-like net rental growth of 12%**
- **Values up +1.5% driven by ERV growth of +3.0% across the portfolio**
- **£247m of assets sold at a net initial yield of 4.7%, broadly in line with book value, with a further £202m under offer**
- **Reiterating FY27 Underlying EPS guidance of at least 30.5p (6% growth year on year)**

Across campuses, 78 deals covering 689,000 sq ft were completed during the first half, at rents 14.8% ahead of ERV. Occupier demand remains strong for the best quality space in core locations, and development leasing has continued to progress well. At 2 Finsbury Avenue, following the final agreement with Citadel to take 33% of the building, a further 119,000 sq ft is under offer, bringing the scheme to 52% let or under offer. At Broadgate Tower, a further 6 deals across 49,000 sq ft have completed, taking the scheme to 62% let and at Regent's Place, One Triton Square is now fully let.

Retail park leasing remained strong, with 438,000 sq ft leased, at rents 6.8% ahead of ERV and 9.6% ahead of previous passing rents. The portfolio remains virtually full with occupancy at 99%, with a further 533,000 sq ft under offer, demonstrating sustained retailer demand for the format.

For the six-month period ended 30 September 2026, subject to external review, the Group expects:

Earnings

- Underlying Profit of £166m (HY26: £155m) and Underlying EPS of 16.1p (HY26: 15.4p). This reflects like-for-like net rental growth of 12%, development lease-up and cost efficiencies, which more than offset the impact of lower surrender premiums and higher interest rates.

Portfolio valuation and balance sheet

- Six-month values +1.5%, with Campuses +1.6% and Retail & London Urban Logistics +1.2%, of which retail parks +2.4%.
- ERV growth of +3.0%, with Campuses +3.9% and Retail & London Urban Logistics +2.0%, of which retail parks +2.7%.
- NEY +3 bps at 6.1%.
- EPRA Net Tangible Assets per share of 599p (FY26: 590p) and a TAR of 3.4% for the six months.
- Loan to value c.39.6% (FY26: 39.2%) and Group Net Debt to EBITDA c.7.0x (FY26: 7.7x).

Operational update

- 1.4m sq ft of leasing across the portfolio, 10.4% ahead of ERV and 7.9% ahead of previous passing rent, with a further 1.1m sq ft under offer, 11.6% ahead of ERV.
- Like-for-like net rental growth of 12%.

Campuses

- 689k sq ft of leasing, 14.8% ahead of ERV and 18.3% ahead of previous passing rent, with a further 396k sq ft under offer, 11.2% ahead of ERV.
- Occupancy of 95%¹, and 93% occupancy on an EPRA basis.
- Like-for-like net rental growth of 25%, reflecting strong occupational fundamentals and lease up of previously vacant space.

Retail and London Urban Logistics

- 739k sq ft of leasing, 7.3% ahead of ERV and 5.3% ahead of previous passing rent, with deals specifically on retail parks 9.6% ahead of previous passing rents.
- Further 674k sq ft under offer, 12.1% ahead of ERV and 9.0% ahead of previous passing rent.
- Occupancy of 98%, including 99% on retail parks, and 97% occupancy on an EPRA basis.
- Like-for-like net rental growth of 2%, reflecting virtually full retail park occupancy and burn off of historical overrent.

Capital recycling

- £247m of assets sold, at a net initial yield of 4.7%, broadly in line with book value, with a further £202m under offer.
- Acquisition of Telford Bridge Retail Park for £30m at a topped-up NIY of 8.3%.
- Acquisition of Life Science REIT completed on 20 April 2026.

Outlook

- Reiterate guidance for FY27 Underlying EPS of at least 30.5p and expectation for 3-6% p.a. EPS growth over the medium term.
- Reiterate guidance for future ERV growth of 3-5% p.a. across the portfolio.

- ENDS -

¹ Excluding developments completed in the previous 12 months.

**Investors:**

Max Nimmo, British Land

07989 480 025

Media:

Charlotte Whitley, British Land

07887 802 535

Notes to editors**About British Land**

British Land is a UK commercial property company focused on real estate sectors with the strongest operational fundamentals: London campuses and retail parks. We own or manage a portfolio valued at £15.8bn (British Land share: £10.1bn) as at 31 March 2026.

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.

Read more about us at www.britishland.com.

Forward-looking statements

Nothing in this announcement should be construed as either an offer or invitation to sell or any offering of securities or any invitation or inducement to any person to underwrite, subscribe for or otherwise acquire securities in any company within the group or an invitation or inducement to engage in investment activity.

Certain information contained in this announcement may constitute "forward-looking statements", which can be identified by the use of terms such as "may", "will", "would", "could", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target", "plan", "goal", "aim" or "believe" (or the negatives thereof) or other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding the company's intentions, beliefs or current expectations and those of our directors and employees concerning, amongst other things, the company's results of operations, financial condition, changes in global or regional trade conditions, changes in tax rates, liquidity, prospects, growth and strategies, acts of war or terrorism worldwide, work stoppages, slowdowns or strikes, public health crises, outbreaks of contagious disease or environmental disaster. By their nature, forward-looking statements involve inherent risks, assumptions and uncertainties that could cause actual events or results or actual performance of the company to differ materially from those reflected or contemplated in such forward-looking statements. No representation or warranty is made as to the achievement or reasonableness of and no reliance should be placed on such forward-looking statements.

The company does not undertake any obligation to update or revise any forward-looking statement to reflect any new information or change in circumstances or in the company's expectations.