



British Land trading update

Market-leading position in campuses and retail parks driving like-for-like net rental and earnings growth

21 April 2026

British Land issues an unaudited trading update for the financial year ended 31 March 2026 (FY26), ahead of its preliminary results announcement scheduled for 20 May 2026.

Simon Carter, Chief Executive, said: *"This has been an excellent year of leasing, reflecting our market-leading position in campuses and retail parks, where availability for high-quality space in the right locations is near record lows, and occupational fundamentals continue to strengthen, despite ongoing macroeconomic volatility.*

In campuses, we are seeing accelerating demand from a new wave of AI and innovation-led occupiers, driving strong rental growth in what remains a supply constrained market. Our virtually full retail park portfolio delivered positive leasing against previous passing rents of 6.3% in the second half of the year. The dynamics in both markets have translated into strong like-for-like rental growth of 6% which, combined with development leasing and disciplined cost control, has more than offset higher funding costs. This is expected to deliver Underlying EPS of 28.9p for FY26 and together with stable yields and ERV growth, drive an 8.1% total accounting return.

With continued momentum across the portfolio, including particularly strong Q4 leasing, and the earnings accretive acquisition of Life Science REIT completing yesterday, we are confident in our earnings growth outlook for FY27 and beyond."

Strategic delivery driving total accounting returns and upgraded guidance

- **Expect FY26 Underlying EPS of 28.9p, ahead of guidance**
- **FY26 like-for-like net rental growth of 6%, ahead of guidance, including 12% in campuses**
- **FY26 total accounting return of 8.1%, within our 8-10% through the cycle target**
- **Acquisition of Life Science REIT completed on 20 April 2026**
- **Upgrading FY27 Underlying EPS guidance to at least 30.5p (previously 30.2p)**

In London campuses, leasing momentum has been strong over the year, with 215 deals covering 1,692,000 sq ft and accelerated in Q4 with 834,000 sq ft of deals (c.50% of the total by floor area). This included in February Herbert Smith Freehills Kramer signing at Broadgate's latest development, 1 Appold Street, setting record rents for the campus. Across the wider portfolio, vacancy has continued to be leased up and occupancy is now 95%, up from 92% at September with the remaining vacancy weighted towards newly delivered, best in class space where demand is strongest.

Take up of space from AI and innovation-led businesses is increasing across London, particularly so in the Knowledge Quarter where Regent's Place is uniquely positioned to support these high-growth businesses. This is reflected at One Triton Square where leasing velocity has exceeded expectations since its launch in October, and is now 78% let and 16% under offer, including all of the lab space. We have recently signed one of the world's leading AI companies, Anthropic, for 158,000 sq ft. This is the sixth deal we have done with the business, as our campus proposition supports their UK

growth. They join occupiers such as Gilead Sciences alongside other leading global pharmaceutical, robotics, AI and technology companies at the campus.

Our retail park portfolio remains virtually full at 99% occupancy. Retail parks remain the format of choice for retailers and our parks have continued to see new entrants this year, which contributed in part to leasing ahead of previous passing rents at 3.4% (H2: 6.3%).

For the year ended 31 March 2026, subject to external audit, the Group expects:

Earnings

- Underlying Profit of £294m (FY25: £279m) and Underlying EPS of 28.9p (FY25: 28.5p).

Portfolio valuation and balance sheet

- Full year values +2.3%, with campuses +2.0% and retail parks +3.3%.
- ERV growth of +4.9%, with campuses +6.5% and retail parks +4.4%.
- NEY down 4 bps at 6.0%.
- EPRA Net Tangible Assets of 590p (FY25: 567p) and TAR of 8.1%.
- Loan to value 39.2% (FY25: 38.1%) and Group Net Debt to EBITDA c.7.7x (FY25: 8.0x).

Operational update

- 3.8m sq ft of leasing across the portfolio, 7.2% ahead of ERV and 7.6% ahead of previous passing rent, with a further 1.1m sq ft under offer, 12.9% ahead of ERV.
- Like-for-like net rental growth of 6%.

Campuses

- 1.7m sq ft of leasing, 6.3% ahead of ERV and 20.0% ahead of previous passing rent, with a further 295k sq ft under offer, 17.0% ahead of ERV.
- Occupancy of 95%¹, and 91% occupancy on an EPRA basis.
- Like-for-like net rental growth of 12%, reflecting strong occupational fundamentals.

Retail and London urban logistics

- 2.1m sq ft of leasing, 8.4% ahead of ERV and 1.2% ahead of previous passing rent, with deals in the second half of the year 5.2% ahead of previous passing rent.
- Further 838k sq ft under offer, 10.3% ahead of ERV and 8.5% ahead of previous passing rent.
- Occupancy of 99%¹, and 96% occupancy on an EPRA basis.
- Like-for-like net rental growth of 2%, reflecting retail park virtually full occupancy and final overrent burn off.

Outlook

- Now expect FY27 Underlying EPS of at least 30.5p, ahead of previous guidance of at least 30.2p, following the acquisition of Life Science REIT (c.1% EPS accretion in FY27, with further to come in future years from the lease up of newly delivered space and capturing reversion).
- Reiterate expectation for 3-6% p.a. EPS growth over the medium term.
- Reiterate guidance for future ERV growth of 3-5% p.a. across our portfolio.

¹ Excluding developments completed in the previous 12 months.



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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 £15.2bn (British Land share: £9.8bn) as at 30 September 2025.

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.

Forward-looking statements

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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.

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