

INTRODUCTION

DARREN RICHARDS

Head of Real Estate



Broadgate Circle

WE ARE IN THE RIGHT SUBMARKETS

LONDON CAMPUSES ARE OUTPERFORMING



VACANCY

BL		MARKET
4%	VS	9%

RETAIL PARKS ARE RETAILERS' PREFERRED FORMAT



VACANCY

BL		MARKET
1%	VS	14%

FUNDAMENTALS STRONGEST IN LONDON URBAN LOGISTICS



VACANCY

BL		MARKET
0.2%	VS	7.2%

CHOSEN SUBMARKETS REPRESENT 93% OF OUR PORTFOLIO

BRITISH LAND PORTFOLIO

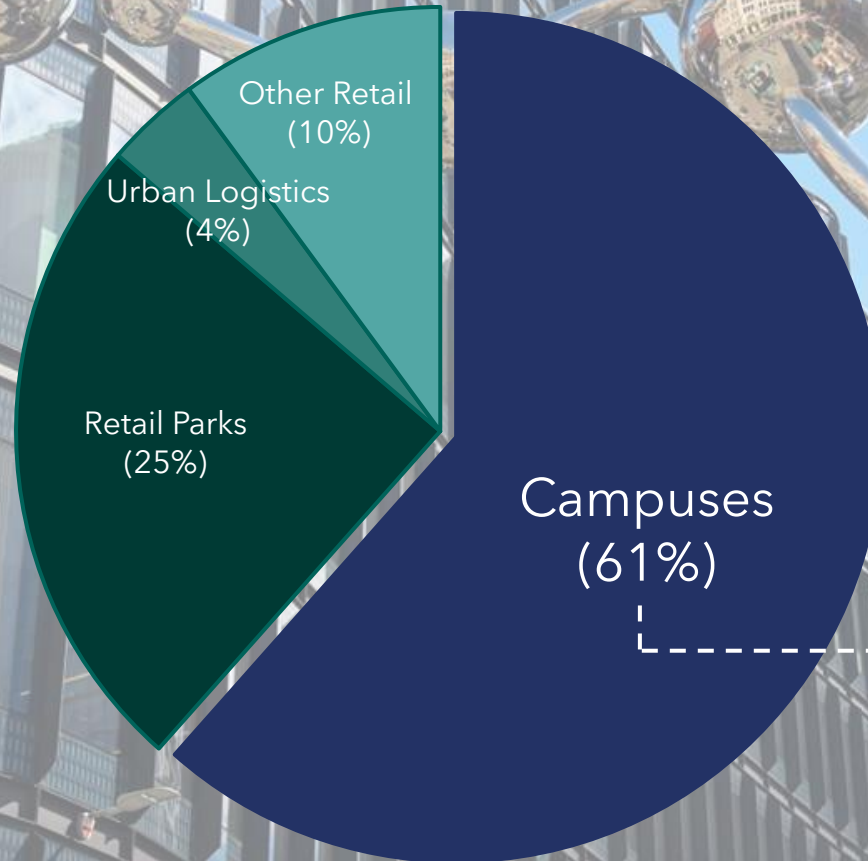
RETAIL & LONDON URBAN LOGISTICS

NEY: 7.0%

ERV: £266m

Occupancy: 99%

£1.3bn logistics development
pipeline



CAMPUSES (OFFICES)

NEY: 5.5%,

ERV: £258m

Occupancy: 96%

Broadgate
(39% of campus portfolio)

BRITISH LAND CAMPUS PORTFOLIO



FY24 HIGHLIGHTS

CONTINUED OPERATIONAL MOMENTUM

Strong leasing 3.3m sq ft, 15.1% ahead of ERV

Good cost control

Underlying Profit up 2%

STRONG RENTAL GROWTH AND VALUES STABLE IN H2

5.9% ERV growth, yields +33 bps

Stable values in H2

300 bps MSCI All Property total return outperformance

ACTIVE CAPITAL RECYCLING

1 Triton Square surrender and JV

Meadowhall sale

2 Finsbury Avenue commitment and pre-let

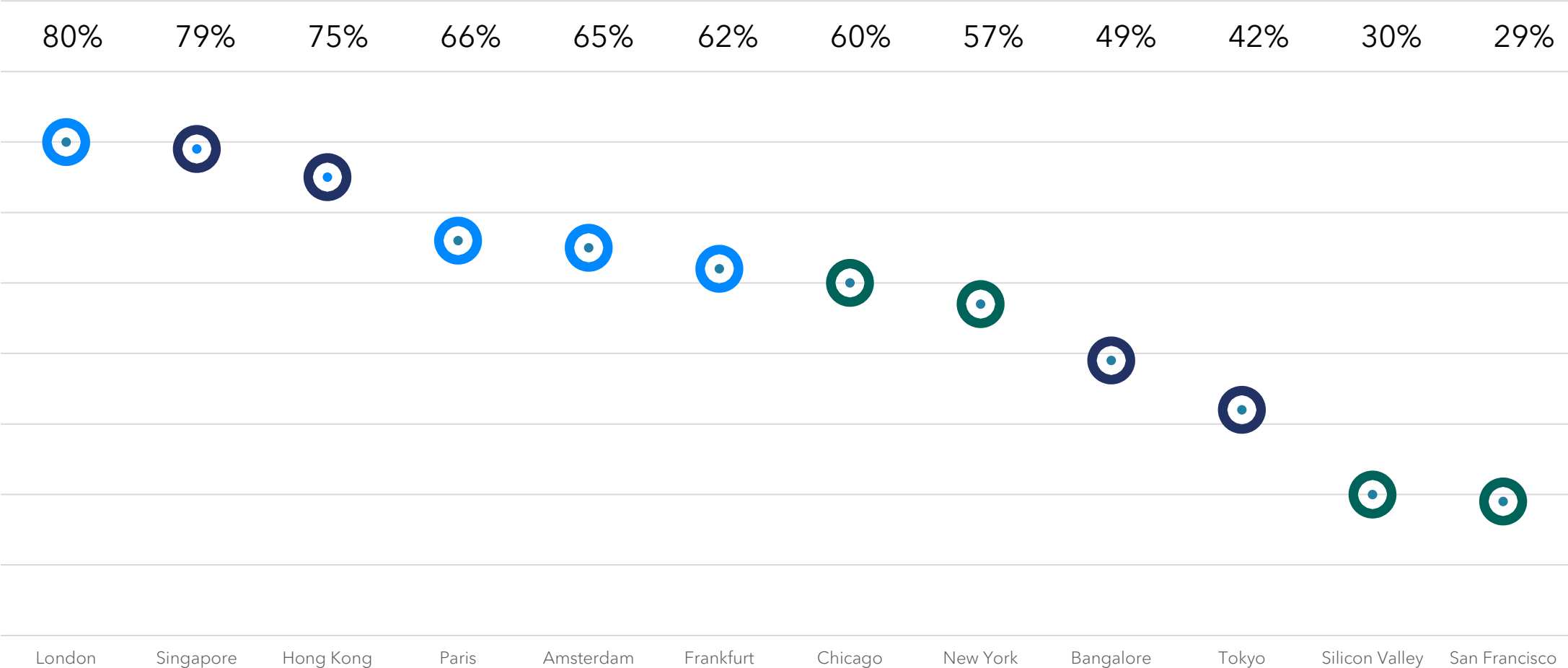
ATTRACTIVE FUTURE RETURN PROFILE

NEY 6.2%

Forecast ERV growth of 3-5%

Development upside

LONDON'S PEAK OCCUPANCY IS HIGHER THAN ANY OTHER MAJOR MARKET



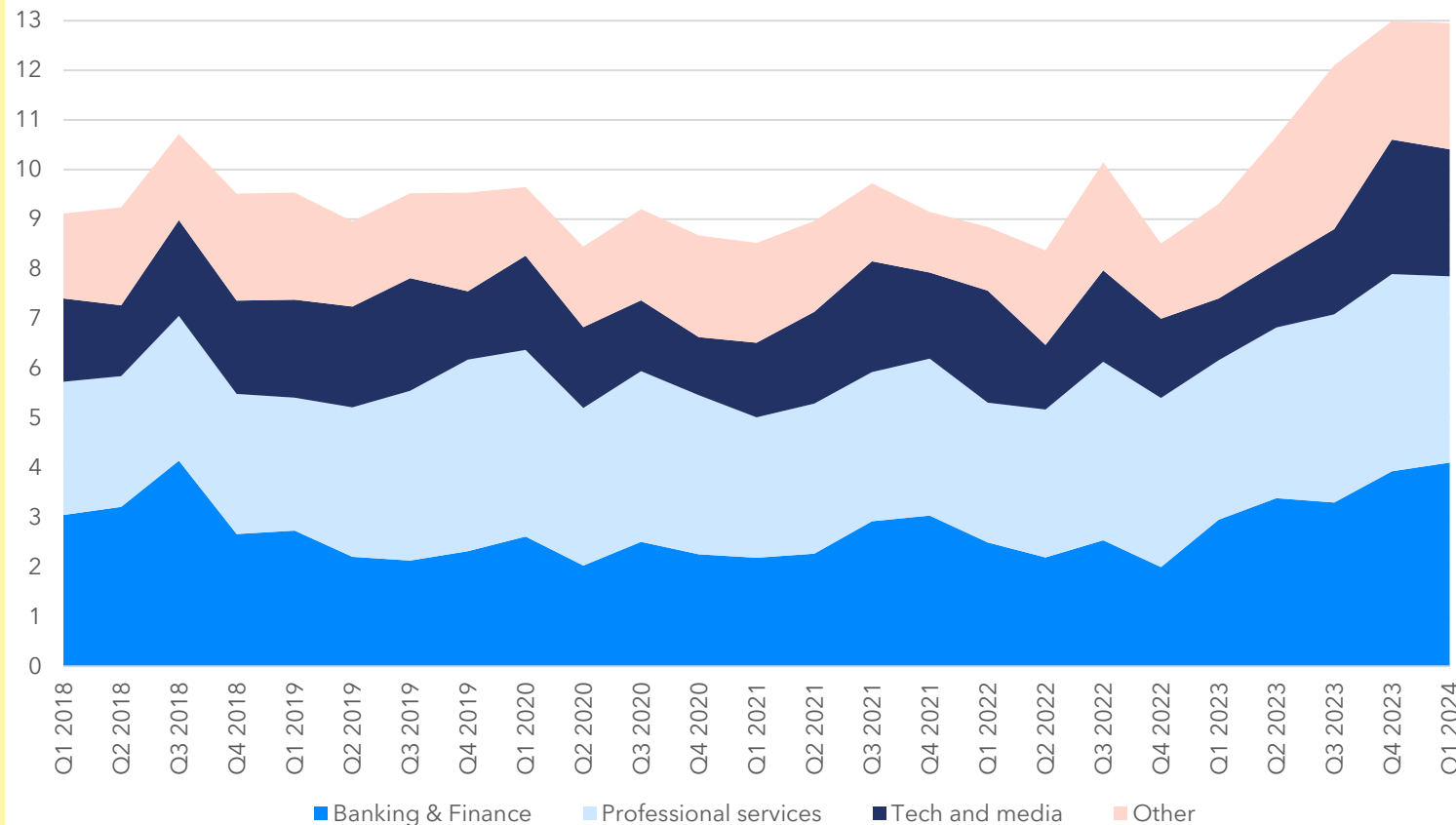
DEMAND IS FOCUSSED ON THE BEST SPACE IN CORE

**CORE CENTRAL LONDON TAKE UP
+12% AHEAD OF 10-YR AVERAGE¹**

POSITIVE FORWARD-LOOKING INDICATORS

- Under offers 24% above 10-year average¹
- Super prime deals 36% above 10-year average¹
- Active demand at 13m sq ft, 37% above 10-year average²

CENTRAL LONDON ACTIVE DEMAND BY SECTOR² (m sq ft)



¹ CBRE: Core Central London defined as West End (Paddington to Victoria, excluding Midtown) and City

² Cushman & Wakefield: Central London active demand

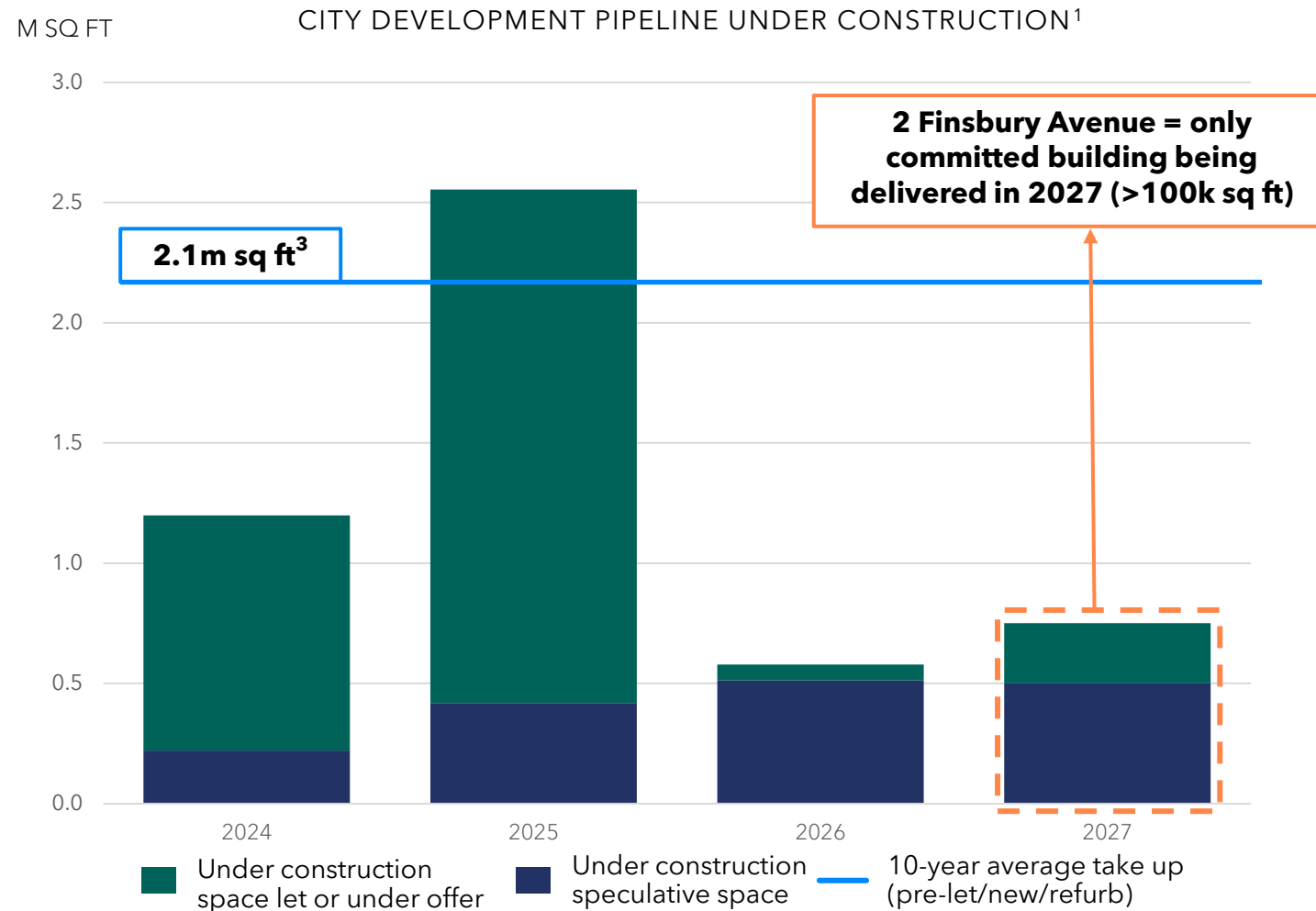
SHORTFALL OF NEW SUPPLY IN THE CITY

AVERAGE ANNUAL CITY DEVELOPMENT OF 1.3M SQ FT TO 2027¹

- Only 1.7m sq ft in total is speculative
- 2.1m sq ft historic annual average take up of new / substantially refurbished space over the last 10 years

UNDER OFFERS IN THE CITY AT HIGHEST LEVEL IN 24 YEARS²

- 54% ahead of 10-year average



¹ Cushman & Wakefield: pipeline includes all schemes >100k sq ft in the City

² CBRE

³ Cushman & Wakefield: historic annual average take up of new / substantially refurbished space in the City

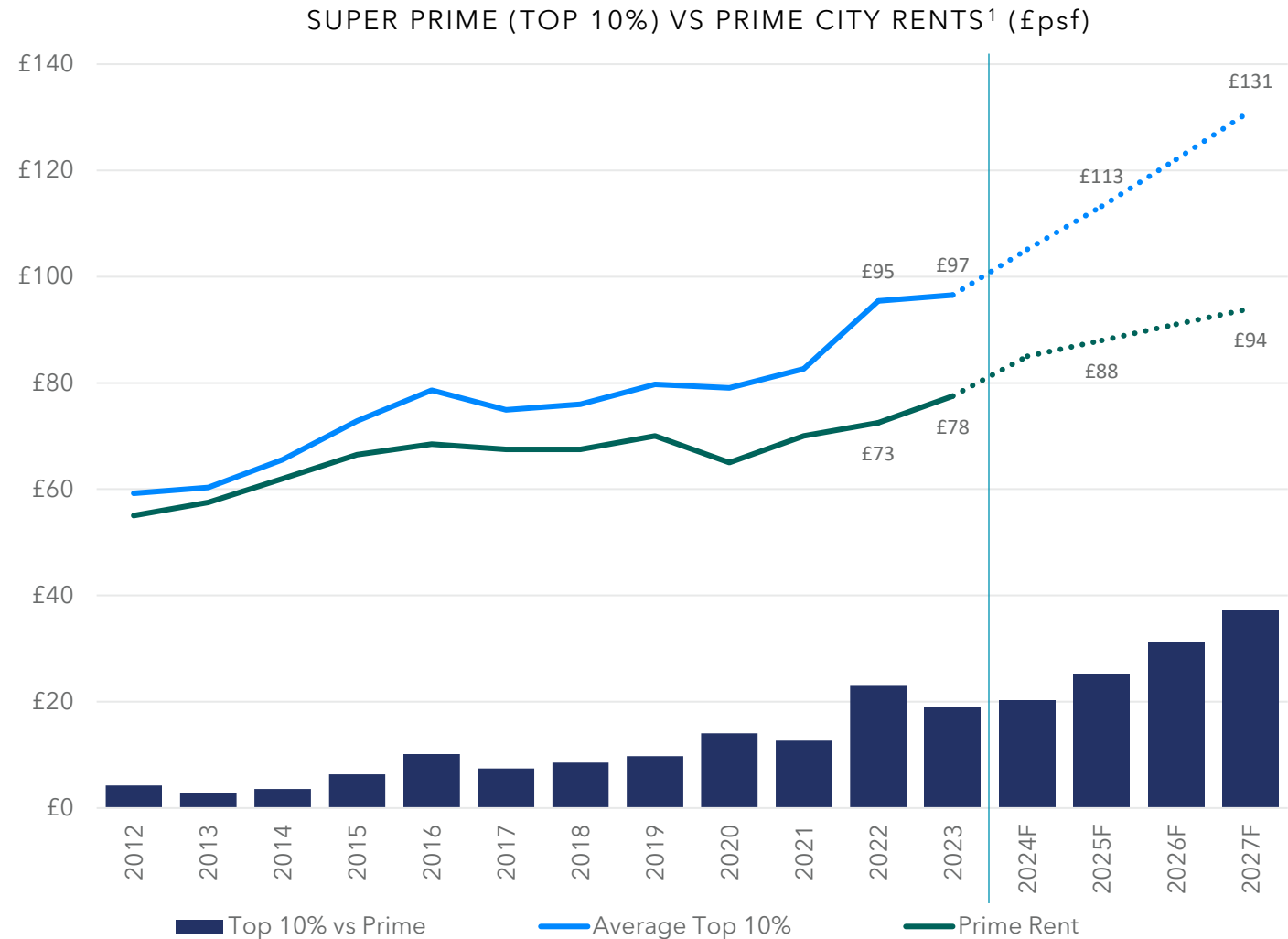
DRIVING RENTAL GROWTH

ERV ACROSS OUR CAMPUSES

- Increased by 5.4% in FY24

SIGNIFICANT GROWTH IN SUPER PRIME CITY RENTS

- Super prime rents in the City forecast to grow c.8% per annum over the next four years¹



¹ Cushman & Wakefield: super prime defined as top 10% of stock

CAMPUSES IN SWEET SPOT OF DEMAND



LOCATION

- ✓ Key transport hubs
- ✓ Exciting part of town
- ✓ Amenity and public realm



ESG

- ✓ Low carbon
- ✓ Wellbeing
- ✓ Community



EXPERIENCE

- ✓ 'Hotelification' of space
- ✓ End of trip facilities
- ✓ Flexibility



80% OF CAMPUS SPACE LET TO UK HQs

BROADGATE

MICHAEL WISEMAN

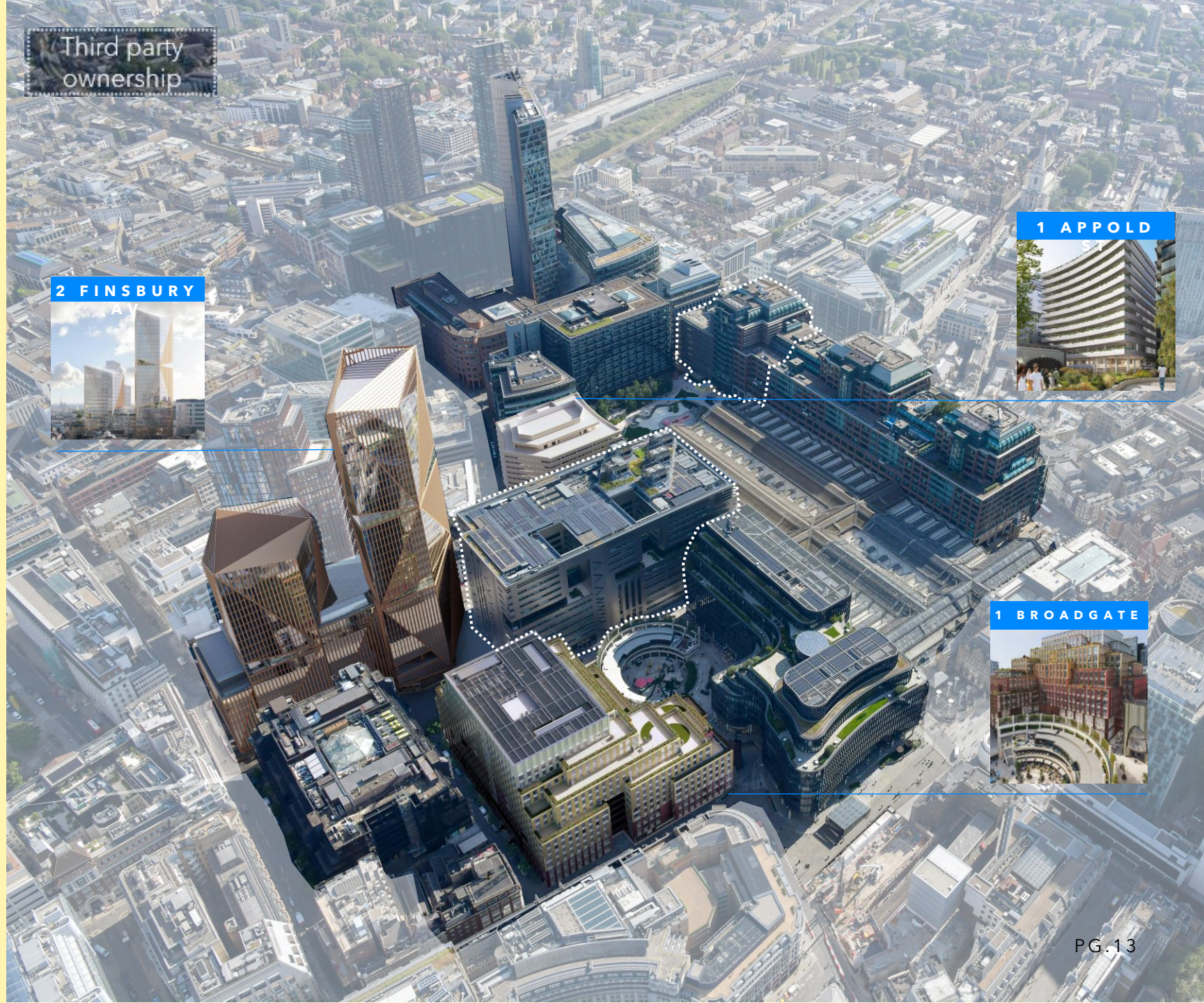
Head of Workspace Leasing and Science & Technology



155 Bishopsgate

EXCELLENT FUNDAMENTALS

- 32 acres in Central London
- 11.7m people within 1 hour commute
- 4.2m sq ft of office, retail and leisure space
- 1.6m sq ft best in class development space delivered since 2019
- Decade long JV between BL and GIC



Third party ownership

2 FINSBURY



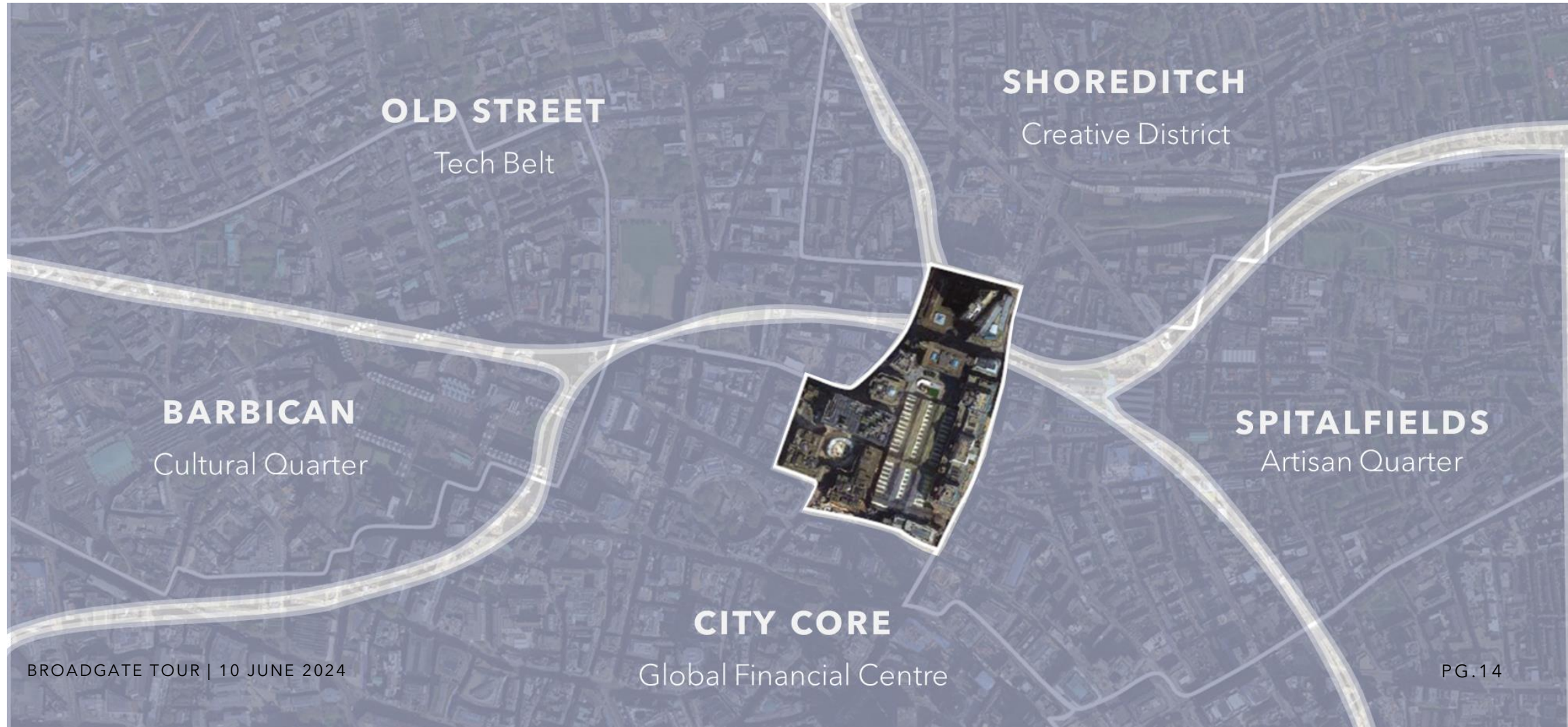
1 APPOLD



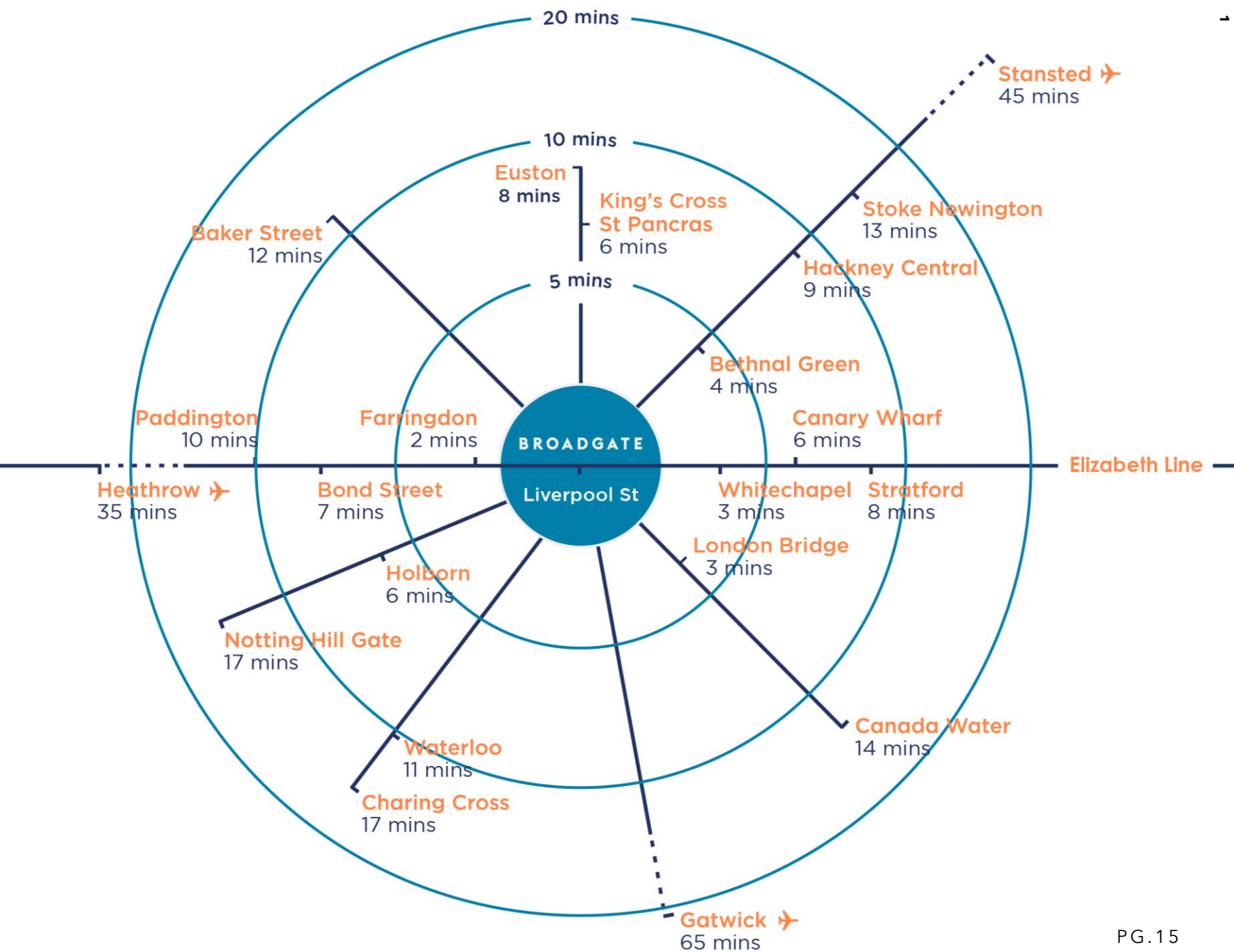
1 BROADGATE



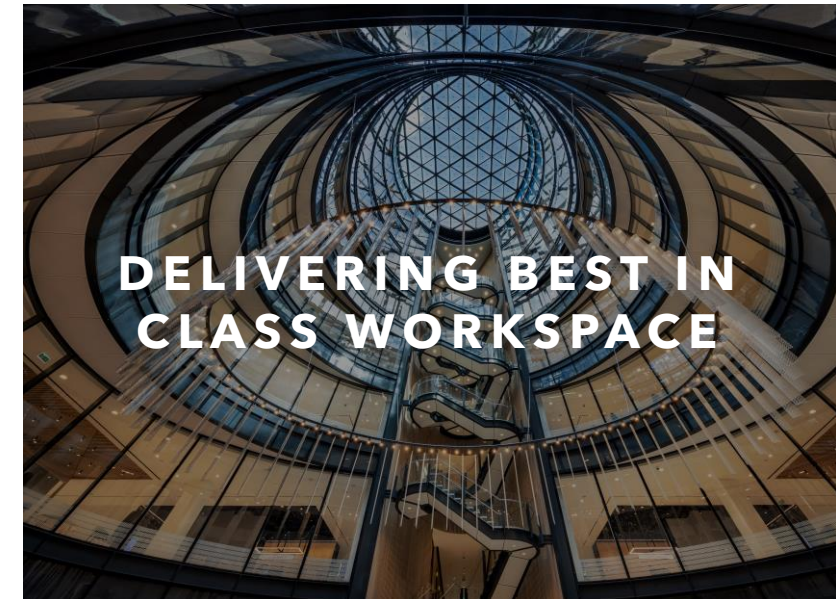
LOCATED IN AN EXCITING PART OF TOWN WHERE FINANCE MEETS INNOVATION, CREATIVITY AND CULTURE



EXCEPTIONAL CONNECTIVITY



DELIVERING OUR CAMPUS STRATEGY



VERY BROAD CUSTOMER APPEAL

 CITADEL

 JLL

ALLEN & OVERY



HERBERT
SMITH
FREEHILLS

Janus Henderson
INVESTORS

McCann


BMO

PEEL
HUNT



CRÉDIT
AGRICOLE

MAYER
BROWN

 SMBC



monzo

Milbank

mimecast

 workday

DocuSign



TPICAP



Levin

nuveen
A TIAA Company



UBS

SUMMARY

**100 NEW CUSTOMERS
LETTING 3.4M SQ FT OF
WORKSPACE**

**C.60% INCREASE IN PRE-LET
RENTS SINCE 2018**

**DEVELOPMENT PIPELINE
98% LET AT PC**

**RECORD RENT ACHIEVED
FOR MAJOR PRE-LET**

DEVELOPMENTS

DAVID LOCKYER

Head of Development



Exchange Park

BROADGATE DEVELOPMENT TIMELINE



2015



2020



2025



2019



2022



2027 ONWARDS

100 LIVERPOOL STREET

95% LET AT COMPLETION

- Rents on the top floor setting a new benchmark for the City

520,000 SQ FT FLAGSHIP, MIXED USE DEVELOPMENT

- 50% of existing structure retained
- Adding 140,000 sq ft of additional floor space and 90,000 sq ft of retail and F&B

 **SMBC DocuSign**  **Levin**

1 FINSBURY AVENUE & 135 BISHOPSGATE

**BOTH BUILDINGS 97% LET / UNDER
OFFER AT COMPLETION**

**620,000 SQ FT OF MAJOR
REFURBISHMENTS ON THE CAMPUS**

- 1 Finsbury Avenue repositioned for tech occupiers
- 135 Bishopsgate is home to Eataly's UK flagship and global advertising business, McCann Worldgroup

mimecast  **TP ICAP** **McCann**



BROADGATE TOUR | 10 JUNE 2024



1 BROADGATE

**100% OF OFFICES PRE-LET / UNDER
OFFER PRIOR TO START ON SITE**

- A&O recently exercised option to maximise their space take

**550,000 SQ FT MIXED USE
DEVELOPMENT**

- Including 40,000 sq ft of retail and F&B
- Leading sustainability credentials, targeting BREEAM Outstanding and UK's first 5* NABERS building



2 FINSBURY AVENUE

PRE-LET SECURED WITH CITADEL AT RECORD RENTS

- 252,000 sq ft; option to take a further 128,000 sq ft
- 33% of building pre-let; 50% if option space taken

750,000 SQ FT WORLD CLASS, LANDMARK BUILDING

- Comprises two high-rise towers; 36-storey East Tower and 21-storey West Tower
- All-electric design ensuring leading carbon and energy efficiency in operation



CITADEL

1 APPOLD STREET

400,000 SQ FT MAJOR REFURBISHMENT

- Reusing existing structural frame to reduce embodied carbon, while delivering a 40% uplift in floor

ENCOURAGING PRE-LETTING INTEREST

- Expected delivery in 2028 into a supply constrained market
- Would expect to secure a pre-let before committing

CONCLUSION

DARREN RICHARDS

Head of Real Estate



2 Finsbury Avenue

SUMMARY

**WE ARE IN THE RIGHT
SUBMARKETS**

**STRONG FUNDAMENTALS
FOR BEST IN CLASS
OFFICES**

**CAMPUSES & BROADGATE
ARE BEST PLACED TO
DRIVE RETURNS**

QUESTIONS