

## **Broadgate Financing PLC**

*£175,000,000 Class A3 4.851 per cent. Bonds due 2033*

*£400,000,000 Class A4 4.821 per cent. Bonds due 2036*

*£365,000,000 Class B 4.999 per cent. Bonds due 2033*

*£215,000,000 Class C2 5.098 per cent. Bonds due 2035*

### **Annual Update as at 31 March 2026**

**5 June 2026**

This annual update is not, and is not accompanied by, an invitation to underwrite, subscribe or otherwise acquire or dispose of any investment, and does not advise any person to engage in one of those activities.

This annual update does not, and is not accompanied by, an invitation to effect any transaction with any person, or make use of any services provided by any person.

This annual update is not, and is not accompanied by, any inducement.

This annual update does not refer to, and is not accompanied by, a reference to any price of any investments or any yield on any such investments.

## **Background**

On 2 March 2005 Broadgate Financing PLC issued £2.080 billion of bonds backed by the rental income from Broadgate, the premier City of London estate.

Broadgate Financing PLC is an indirect subsidiary of Broadgate REIT Limited. Broadgate REIT Limited operates as a joint venture between Euro Bluebell LLP, an affiliate of GIC, Singapore's sovereign wealth fund, and BL Bluebutton 2023 Limited, a wholly owned subsidiary of The British Land Company PLC.

Further details on the estate itself can be found on the website at <https://broadgate.co.uk>

## **Quarterly Report**

Quarterly reports giving details of payments of principal and interest together with calculations of gross and net coverage ratios are provided on the British Land website. <https://www.britishland.com/investors/debt-investors/joint-venture-secured-debt/broadgate-financing-plc>

## Asset Performance

For period ended:	31 March 2026
Valuation:	£3.049 billion
Net Initial Yield (topped up):	5.9% <sup>1, 2</sup>
Gross Passing Rent per annum:	£117.8m <sup>3</sup>
Gross Contracted Rent per annum:	£159.9m <sup>3</sup>
Average contracted rent psf (office space/ excluding vacancies):	£61.22 psf
Average headline ERV psf (office space):	£78.39 psf
Vacancy rate:	0.1% <sup>2</sup>

<sup>1</sup> Assumes top up of rent free periods, after purchasers' costs

<sup>2</sup> Excludes 1 Appold St and the Broadgate Club, and Broadgate Tower levels subject to Asset Management Initiatives

<sup>3</sup> Includes £2.7m of lease surrender receipts to be recognised as securitisation rental income over the next 4 quarters subsequent to the 7 April 2026 interest payment date and includes Storey rents at net of costs.

## Overview of the year to 31 March 2026

### New Lettings

#### At 155 Bishopsgate:

- Work-ready fit-out delivered on part level 6, 12.5k sq ft, to Tata Communications for a 10-year lease at a rent of £85.00 psf. The lease started 1 July 2025 and has a 6 month rent free and tenant break at 5 years.
- As noted in the 2025 Annual report, Spectron Services Limited (trading as Marex) have taken a lease on part level 2, 5.1k sq ft for 3 years at a rent of £85.00 psf, where the lease started 15 April 2025.
- As noted in the 2025 Annual report, Akin Gump's lease on 77k sq ft across levels 9-12 started on 1<sup>st</sup> September 2025 and in the year they also took the option space of 15k sq ft on part level 8 from 21st May 2026 at £84.00 psf on a 14-year term with 24 months rent free.

#### At 10 Exchange Square:

- Work-ready fit-out let to Brown Brother Harriman on level 8, 14.5k sq ft, for 10 years from June 2025 at a headline rent of £85.00 psf, a 6 month rent free and a tenant break at 5 years, taking the building to full occupancy.

#### At 199 Bishopsgate:

- New lease with COWI (UK) Limited on level 8, 14.5k sq ft for 10 years from July 2025 at £73.00 psf and tenant break at 5 years.
- New lease with Starling Bank Limited on level 4, 14.5k sq ft for 10 years from October 2025 at £81.50 psf and tenant break at 5 years.
- New lease with Simon & Schuster on level 7, 14.4k sq ft for 10 years from January 2026 at £75.00 psf and tenant break at 5 years, taking the building to full occupancy

#### At Broadgate Tower:

- Harney Westwood & Riegels (UK) LLP on part level 18, 4.0k sq ft for 10 years from December 2025 at £100.00 psf and 15 month rent free, with tenant break at 5 years
- Sigma Computing on level 21 from December 2025, 12.1k sq ft for 5 years at £90.00 psf (blended average of stepped rent until break), 5 month rent free and tenant break at 3 years.
- Oxera on level 26, 13.6k sq ft for 10 years from March 2026 at 111.50psf, 12 month rent free and tenant break at 5 years.
- ClearBank Group Holdings Limited on level 27, 13.6k sq ft for 3 years from January 2026 on all-inclusive managed basis at a net rent of £101.94 psf, 6 month rent free.
- New Storey leases were signed on level 10, 4.1k sq ft with Rokt (UK) Limited for 3 years at a gross average rent of £165 psf in June 2025 and tenant break at 2 years, 4.2k sq ft with Droit Financial Technology for 2 years at a gross average rent £156 psf in September 2025 with tenant break at 1 year, and 2.5k sq ft with Collibra for 2 years at a gross average rent of £164 psf in August 2025.

#### At 201 Bishopsgate:

- Storey space is now fully let with new Storey lettings to Taulia UK Ltd on unit 7H, 2k sq ft for 2 years at gross average rent £187 psf, to National Institute of Care Research on unit 7J, 3k sq ft for 4 years at gross average rent £164 psf and Five Rings Capital on units 7a&7b, 9k sq ft for 3 years at gross average rent £175 psf from September 2025, to NSC Global on unit 7K, 3k sq ft for 3 years at gross average rent £160 psf from October 2025 and to Meribel Pharma on unit 7G, 2k sq ft for 1 year at gross average rent £168 psf from November 2025.

#### Broadwalk House:

- Cooper Parry signed a new 5 year lease on part level 5, 17.3k sq ft from 15 Jul 2025 at £55.00 psf, with tenant break at 3 years.
- Langham Hall have signed a new lease on part level 3, 16.8k sq ft, for 5 years at £51.00 psf and part ground floor, 3.6k sq ft, for 5 years at £45.00 psf starting December 2025.
- Last remaining vacant space was let to Lebara Mobile on part level 5, 13.8k sq ft for 5 years at £55.00 psf.

#### 1 Finsbury Avenue:

- Last remaining building vacant space was let to The Depository Trust & Clearing Corporation (DTCC) on level 6, 30.6k sq ft for 10 years at £80.00 psf from 1 September 2025, with tenant break at 7 years.
- In the leisure element, Lucell Holding UK Ltd, trading as Five Iron Golf, completed on Unit 5, 6.9k sq ft for 15 years at £285k p.a. from October 2025 with an 18-month rent free.
- New Storey leases were signed on unit 1C, 2.7k sq ft with VertoFX for 2 years at a gross average rent of £119 psf in March 2026 and tenant break at 1 year and unit 2D, 2.1k sq ft with Oliver Bernard for 1 year at a gross average rent of £137 psf in November 2025.

#### Exchange House:

- New letting completed March 2026 with MSCI on level 8 and part level 9, totalling 52k sq ft, for a 10 year lease at £87.50 psf, with a rent free period of 23 months.

## Lease Renewals and Restructurings

### Broadwalk House:

- Spaulding Ridge Advisory UK Ltd on part level 5, 3k sq ft renewed their lease in 24 June 2025 for 5 years at £56.00 psf.

### 155 Bishopsgate:

- Sumitomo Mitsui Trust Bank completed regears on part level 1, 13.9k sq ft and part level 3, 27.3k sq ft, both from October 2025 at £52.50 psf and £63.50 psf respectively, for 10 year terms with lease breaks in years 3 and 7.
- Norinchukin Bank completed on part level 4, 20.2k sq ft from October 2025 at £62.50 psf on a 10 year term with a year 5 break.
- Nest completed a reversionary lease extending occupation to May 2046

### 201 Bishopsgate:

- Janus Henderson completed 5 year reversionary lease renewals on levels 10-12, the Galleria Unit and the Part Lower Ground Floor unit for a total of 87.3k sq ft
- Mayer Brown also completed a lease renewal for a 5-year reversionary lease on Levels 1-4 totalling 134,557 sq ft.

### 135 Bishopsgate:

- Symphony Communications Services UK Ltd completed a renewal on level 12, 7.2k sq ft from January 2026 at £76.88 psf on a short-term extension.

### Broadgate Tower:

- Itochu completed a short-term extension on levels 15 and 16 until mid/late 2026, with the associated dilapidations also settled.

## Lease Surrenders and Breaks

### At Exchange House:

- Columbia Threadneedle have surrendered their lease and vacated their space on level 8, to facilitate the lease to MSCI above, and part level 7 for a total surrender premium of £5.8m net of VAT received in the quarter before the securitisation interest payment date in October 2025. The surrender premium cash received is being held in the securitisation rent account and is to be released quarterly in accordance with the rental profile of the Columbia Threadneedle lease surrendered to October 2027.

## Rent Reviews

### At 1 Finsbury Avenue:

- Rent review completed with Mimecast Services Limited on the lease maturing March 2034 on levels 3, 4 and 5 totaling 113k sq ft, at an average of £57.50 psf.
- Rent review with Workday (UK) Limited on level 7, 29k sq ft, settled at £77.71 psf.

### At 135 Bishopsgate:

- TP ICAP rent review across Levels 2-4, 9 and 11 totaling 143k sq ft, concluded at an average of £64.50 psf. with overall uplift of £1.2m per annum across these floors.

## Additional Information

At 155 Bishopsgate, works to facilitate the letting to Akin Gump over levels 9-12 and end-of-journey extension have now completed. Akin Gump took up a revised option for part of level 8 with the other half of level 8 now under offer, with a lease expiry that allows for Akin's future option over this part. The heat pump project has completed, and the building has achieved an EPC B.

For Broadgate Tower a major repositioning scheme of the building is progressing to capture the increased rental values for high-quality tower office space which also involves expanding the reception and creating additional amenity to the building. We are experiencing strong levels of demand and expect to report leasing activity in the next reporting period. The project is targeting an EPC rating of 'A'.

Practical completion of the pavilion extension is anticipated in early 2027.

At 1 Finsbury Avenue, the air source heat pump has been fully installed, helping to futureproof the existing EPC B which expires in 2029.

At 201 Bishopsgate, plans for reception and end of trip upgrade works are progressing.

In February, a construction contract was signed at 1 Appold Street to deliver a 5-storey extension and repositioning of the asset following the simultaneous signing of an Agreement for Lease for a 21 year lease to HSF Kramer to take a minimum of 238k sq ft and up to the entirety of the 360k sq ft office building. The scheme is fully pre-let or under option including a pre-let to a gym operator for the 48,000 sq ft leisure offer. Construction is well underway, with completion targeted for 2029.

Further information is available in the attached press release:

[Broadgate signs Herbert Smith Freehills Kramer at 1 Appold Street | British Land](#)

## Financial Summary

Market Value of Mortgaged Properties <sup>1</sup>	£3.049bn
Annual rents receivable <sup>1, 2</sup>	£159.9m

## Debt Outstanding<sup>3</sup>

Class	£'m
A	543.9
B	277.4
C	180.6
Total	1,001.9

### Interest Payable<sup>4</sup>

	£'m
A	26.3
B	13.0
C	9.2
Total	48.5

### Amortisation Payable<sup>4</sup>

	£'m
A	0.0
B	43.8
C	2.9
Total	46.7

### Interest Cover Ratios<sup>4, 5</sup>

A	6.08
B	4.07
C	3.30

### DSCR Ratios<sup>4, 5</sup>

A	5.12
B	1.82
C	1.60

### LTV Ratios

A	17.8%
B	26.9%
C	32.9%

- Market values and annual rents receivable are as at 31 March 2026. Market values are provided by Cushman & Wakefield, external valuer to Broadgate Financing PLC.
- Annual rents receivable comprises Gross Contracted Rent per annum as at 31 March 2026
- Debt outstanding is at 7 April 2026, the last interest payment date.
- Interest in respect of Fixed Rate Bonds is annualised based on interest paid on the last interest payment date, 7 April 2026.  
  
Amortisation for the bonds represents the actual amortisation to be paid over the four interest payment dates subsequent to the 7 April 2026 interest payment date.
- Reported ratios per the most recent Borrower Quarterly Report on 7 April 2026:
 

Net Coverage Ratio:	130%
Gross Coverage Ratio:	146%
Class A Interest Cover Ratio:	504%