



Fitch affirms British Land credit ratings with Stable Outlook

Sector-leading unsecured credit rating affirmed and new £775m RCF

22 July 2026

British Land is pleased to announce that Fitch has affirmed all credit ratings with Stable Outlook; Senior Unsecured 'A', commercial paper Short-Term rating 'F1', and Long-Term Issuer Default Rating (IDR) at 'A-'.

Fitch's Rating Action Commentary can be read here: [Fitch Affirms British Land's Credit Ratings](#)

Separately, British Land announces that on 16 July it completed a new £775 million unsecured Revolving Credit Facility (RCF) at an initial margin of 90bps, with a syndicate of 13 banks. The facility has a maturity of five years which may be extended to a maximum of seven years at British Land's request subject to each bank's consent. The terms of the facility include British Land's standard unsecured financial covenants. Aligning with our sustainability strategy, the facility includes two ESG-related KPIs focused on the BREEAM ratings of our developments and EPC ratings of our assets under management.

David Walker, Chief Financial Officer at British Land, said: "I am pleased that Fitch has affirmed our sector-leading unsecured credit ratings with a Stable Outlook. This is a strong endorsement of the quality of our portfolio and underlying cash flows, as well as our disciplined through-the-cycle approach to leverage. Together with our new £775 million facility, it further strengthens our financing position and provides financial flexibility to deliver our strategy."

-ENDS-

Investors

Max Nimmo, British Land

07989 480 025

Media

Charlotte Whitley, British Land

07887 802 535

Harriet Scott, British Land

07977 572 190



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.