

# RETAIL PARK ASSET TOUR

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## BRITISH LAND UPGRADES GUIDANCE FOR RETAIL PARKS

Today, British Land will host an asset tour for investors and analysts at Nugent Shopping Park in Orpington.

The event will consist of a presentation from senior management, providing more detail on our strategy for retail parks, the occupational dynamics and investment landscape as well as a tour of the site.

We are the UK's largest owner and operator of retail parks with 8% of the market. Retail parks are the preferred format for a wide range of customers due to the format's affordability, convenience, and omni-channel compatibility. This, combined with limited new supply due to planning constraints, small lot sizes, and market values below replacement costs make retail parks an attractive and liquid investment in the direct market.

Strong demand and limited supply, combined with our scale and focus on operational execution is keeping occupancy at 99% and is giving us strong pricing power. We continue to see significant leasing momentum across our retail parks, and in the 5 months to 30 August have leased 511,000 sq ft, 15.3% above of ERV, with 677,000 sq ft under offer at 19.4% above ERV. Key deals include:

- Five deals with Frasers Group, including Sports Direct doubling in size to 21,000 sq ft and 24,000 sq ft at Teesside Park and Wheatley Retail Park, Doncaster respectively and a new 13,000 sq ft letting to FLANNELS at Teesside Park
- A 23,000 sq ft letting to fashion retailer Primark at Glasgow Fort
- A 43,000 sq ft letting with value retailer B&M at Teesside Park

Given we continue to lease significantly above ERV we are upgrading our retail park ERV growth guidance for FY2024 from 2-4% to 3-5%.

Presentation materials will be available on our website at [www.britishland.com](http://www.britishland.com).

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## About British Land

Our portfolio of high quality UK commercial property is focused on London Campuses and Retail & London Urban Logistics. We own or manage a portfolio valued at £13.0bn (British Land share: £8.9bn) as at 31 March 2023 making us one of Europe's largest listed real estate investment companies.

We create Places People Prefer, delivering the best, most sustainable places for our customers and communities. Our strategy is to leverage our best in class platform and proven expertise in development, repositioning and active management, investing behind two key themes: Campuses and Retail & London Urban Logistics.

Our three Campuses at Broadgate, Paddington Central and Regent's Place are dynamic neighbourhoods, attracting growth customers and sectors, and offering some of the best connected, highest quality and most sustainable space in London. We are delivering our fourth Campus at Canada Water, where we have planning consent to deliver 5m sq ft of residential, commercial, retail and community space over 53 acres. Our Campuses account for 63% of our portfolio.

Retail & London Urban Logistics accounts for 37% of the portfolio and is focused on retail parks which are aligned to the growth of convenience, online and last mile fulfilment. We are complementing this with urban logistics primarily in London, focused on development-led opportunities.

Sustainability is embedded throughout our business. Our approach is focused on three key pillars where British Land can create the most benefit: Greener Spaces, making our whole portfolio net zero carbon by 2030, Thriving Places, partnering to grow social value and wellbeing in the communities where we operate and Responsible Choices, advocating responsible business practices across British Land and throughout our supply chain, and maintaining robust governance structures.

Further details can be found on the British Land website at [www.britishland.com](http://www.britishland.com)