

DIRECTOR'S REMUNERATION REPORT

ALIGNING INCENTIVE WITH STRATEGY



Laura Wade-Gery
Chair of the Remuneration Committee

Committee composition and governance

The Committee continues to be composed solely of independent Non-Executive Directors with sufficient financial experience, commercial acumen and sector knowledge to fulfil their responsibilities.

Members' attendance at Committee meetings is set out in the following table:

Director	Position	Date of Committee appointment	Attendance
Laura Wade-Gery	Chair	13 May 2015	5/5
Lynn Gladden	Member	20 Mar 2015	5/5
Irvinder Goodhew	Member	17 Nov 2021	5/5
Amanda Mackenzie	Member	1 Sep 2023	3/3
Preben Prebensen	Member	1 Sep 2017	5/5



Our Remuneration Policy aligns management incentives with our strategy.

Laura Wade-Gery
Chair of the Remuneration Committee

Dear Shareholders

On behalf of the Board, I am pleased to present our Remuneration Report for the financial year ended in March 2024.

Company performance

In the past twelve months macroeconomic and geopolitical uncertainty has remained high. Against this backdrop management have continued to focus on what they can control delivering very strong operational performance, another year of earnings growth and recycled capital well at good prices to fund future growth. The Company is reporting a strong year of leasing with an underlying profit of £268m, which is ahead of the stretch target set by the Committee. We are pleased to have exceeded our ESG targets for GRESB 5* ratings in development and standing investments; and the proportion of our assets with an EPC rating of A or B. We are proud to have held the very high levels of staff engagement at 78% overall, with a participation rate of 90% and 93% of people proud to work at British Land. This is a commendable achievement in a challenging environment, which has demanded an increased level of work rate to deliver strong operational and financial performance in the year.

2024 remuneration outcomes

The Committee considers that the 2022 remuneration policy has operated as intended both in terms of company performance and quantum during the year. The stretching targets set by the Committee have incentivised strong operational and financial performance whilst reflecting the wider economic backdrop against which performance is measured. The Committee considers that the formulaic outcomes under the AIP are appropriate and has not considered it necessary to exercise its discretion to alter the bonus outcomes for the Executive Directors. As a result, the AIP outcomes for the Executive Directors result in a bonus of 119% of salary for Simon Carter and 125% of salary for Bhavesh Mistry against a maximum opportunity of 150% for both Directors.

The outcomes of the AIP for Executive Directors are used as the basis of a company multiplier for the wider workforce, ensuring that overall company performance is reflected in the variable remuneration for the Company as a whole. The multiplier is applied to a personal performance rating against the achievement of corporate and personal development objectives set for each individual. Management work in collaboration with the Committee to determine the company multiplier, ensuring alignment and fairness across the organisation.

The 2021 LTIP grant will vest on 22 June 2024 at an estimated rate of 40%. The Committee is encouraged to see the long term performance of the Company generate positive vesting outcomes for LTIP grants made to Executive Directors and Senior Executives.

Unlike in prior years, the final MSCI Global Universe results, which impact elements of the AIP and LTIP, were available to the Committee prior to the publication of this Annual Report and therefore we are reporting final outcomes in respect of the 2024 AIP. The final outcome of the TAR element of the 2021 LTIP performance conditions is subject to the publication of results by constituents of the property company comparator group and will be confirmed in the 2025 Annual Report.

DIRECTOR'S REMUNERATION REPORT CONTINUED

2023 remuneration outcomes

The outcomes of the 2023 AIP and 2020 LTIP vesting reported in the 2023 Annual Report were based on an estimation as final MSCI results were not available until after the publication of the Annual Report.

The 2020 LTIP performance was unchanged by the final MSCI results and therefore vested at a rate of 11% on 22 June 2023.

The final MSCI results did impact the final outturn of the 2023 AIP. The estimated outturn as noted on page 148 of the 2023 Annual Report, was based on a total property return vs the MSCI benchmark of +60bps. The final MSCI results reduced that outperformance to +30bps which in turn reduced the bonus outcome for Simon Carter and Bhavesh Mistry to 87.2% and 89% respectively against a maximum outcome of 150% of salary. The Committee agreed that the final outcome was a fair reflection of performance and did not exercise any discretion.

Remuneration in respect of the year commencing 1 April 2024

Our overall salary philosophy is to pay mid-market level salaries but on a total package basis be above this level for above target performance. Salaries across the organisation are benchmarked annually. In addition to benchmarking, retention, incentivisation of performance and market demand are considered when setting salary levels.

Salary benchmarking for the Executive Directors has been reviewed by the Committee during the year. We have concluded that total packages are appropriate compared to market and therefore the Executive Directors' salaries will not increase from 1 April 2024. The Committee has carried out a similar exercise for members of the Executive Committee and are not proposing a generic increase. Salary budget for the workforce as a whole is increasing by 5% for the year beginning 1 April 2024, including promotional increases which are considered on a case by case basis. As with Executive Directors and the Executive Committee, salaries may not be increased if benchmarking and relativity of total remuneration does not support it.

The Committee has worked with management during the year to refine target setting in respect of the ESG linked performance measures within the AIP and LTIP, specifically in respect of the operational carbon and energy reduction targets. As a business, we are constantly evolving our data-gathering capabilities and have gained access to occupier operational carbon usage within our retail sites. This data was unavailable when our operational carbon and energy reduction targets were set with the 2022 Remuneration Policy. In order that we are able to assess the full impact of our operational carbon and energy reduction efforts, the Committee has adopted an indexing methodology to include the data that was previously unavailable, whilst maintaining consistency from a performance measurement perspective in current and future years.

Gender and ethnicity pay gap

The British Land gender pay gap has decreased to 19.4% from 21.9% during the year and the ethnicity pay gap has increased to 17.4% from 14.2%.

We continue to focus on our gender and ethnicity pay gaps and while we have made good progress there is more to do. We run mentoring programmes and a targeted course called "Achieving Your Full Potential" unashamedly aimed at our middle management level women. In management's twice-yearly talent assessments, reviews are done of our high potential population with the emphasis on identifying stretch assignments whether on a temporary or permanent basis to help build skills, experience and confidence. Despite these efforts, one or two senior female departures can have a disproportionate impact on the outcomes due to our relatively small employee base.

Management's focus on recruitment processes, such as blind CVs where possible, has increased the numbers of new hires from diverse backgrounds. During the year ended 31 March 2024, there were 83 new hires, 38.5% of which were from a minoritised ethnic background. However as these were predominantly in more junior roles (given we hire more frequently at junior rather than senior level), the impact has been to increase our ethnicity pay gaps in the short term as junior staff are paid less and new starters will have their bonuses prorated.

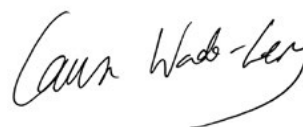
Recommendation

British Land is committed to listening carefully to shareholder feedback and to applying best practice to our remuneration policies and approach. I am delighted to recommend this remuneration report to shareholders on behalf of the Board and hope that you will vote in favour of it at the 2024 AGM.

This will be my last remuneration report as I will be standing down at the AGM in July, having served on the Board for nine years and as Chair of the Remuneration Committee for five. It has been a privilege to lead the Committee. I am particularly proud of having delivered a new Remuneration Policy approved with a vote of 96.24% in favour at the 2022 AGM, embedding environmental performance targets for the first time.

My role as Chair of the Remuneration Committee will pass to Amanda Mackenzie at the conclusion of the AGM and I wish her every success in the role. Amanda will commence the process of reviewing the existing Remuneration Policy during the year ahead and will consult with shareholders at the appropriate time.

Yours sincerely,



Laura Wade-Gery
Chair of the Remuneration Committee

REMUNERATION AT A GLANCE

How we align rewards to delivering our strategy

As set out in the Strategic Report, we have a clearly defined business model and a range of competitive strengths. We target strategic themes that have strong structural tailwinds and currently see opportunities in:

- Development of best in class sustainable space on our campuses
- Retail parks
- London urban logistics

Delivering against these areas lays the foundation for future value creation. Each year, Executive Directors are set objectives by the Board, which are then cascaded through the Executive Committee and on to the whole organisation. These objectives are focused on maximising opportunities within the strategic themes as well as continued strong operational performance, progress against our sustainability ambitions and the continued enhancement of our best in class platform.

We take a long term approach to running our business; our focus is to deliver positive outcomes for all of our stakeholders on a long term, sustainable basis which can mean that actions taken in any one year take time to deliver value.

Over the longer term, we measure our performance against selected financial and sustainability market benchmarks as well as absolute return metrics that are set at the start of the three-year cycle. We only reward our people where the business at least matches those benchmarks and we share a small percentage of any outperformance. We tailor these performance measures to be as relevant as possible to the composition of our business but we recognise that there may be a degree of mismatch at any given time.

The chart below illustrates the alignment between (i) what we are focusing on doing (our strategic objectives), (ii) what we measure and report on and (iii) what we reward Executive Directors for delivering.

Our strategic themes:

Development of Sustainable Space



Retail parks



London urban logistics



People, Sustainability & Operational Execution

2022 Remuneration Policy

	One-year performance	Three-year performance
Annual profitability	- Profit targets	
Development Profit	- Targets for Development Profit	
Property valuation changes	- Relative Total Property Return performance	- Relative Total Property Return performance
Total Accounting Return		- Absolute Total Accounting Return performance against a target range
Environmental Measures	- EPC ratings across estate - GRESB Real Estate benchmark	- Operational carbon reduction - Operational energy reduction
<ul style="list-style-type: none"> ● Development of Sustainable Space ● Retail parks ● London urban logistics ● People, Sustainability & Operational Execution 	- Objectives aligned with our strategic themes, sustainability ambitions, continued strong operational performance and continuing to enhance our best in class platform	

DIRECTOR'S REMUNERATION REPORT CONTINUED

Summary of the Remuneration Policy and how we apply it

The Remuneration Policy was approved by shareholders on 12 July 2022. The Policy will apply until the AGM in July 2025. The Remuneration Policy is set out in full in the 2022 Annual Report and is available on our website britishland.com/committees.

Element of remuneration	Link to strategy	Framework
Fixed		
Basic salary ●	Attracts and retains talented people with the appropriate degree of expertise and experience to deliver agreed strategy	Reviewed annually and increases typically in line with the market and general salary increases throughout the Group
Benefits ●		Benefits are restricted to the amount required to continue providing agreed benefits at a similar level year on year and a maximum of £20,000 per annum for a car allowance
Pension contribution ●		Defined contribution arrangements – cash allowances in lieu of pension are made to the CEO and CFO at 15% of salary
Variable		
Annual Incentive ●	Performance measures related to British Land's strategic, financial and environmental performance as well as the Executive Directors' individual areas of responsibility are set by the Committee at the beginning of the financial year	Maximum opportunity is 150% of basic salary. 2/3rd is paid in cash with the remaining 1/3rd (net of tax) used to purchase shares on behalf of the Executive Director (Annual Incentive Shares) which must be held for a further three years whether or not the Executive Director remains an employee of British Land
Long term incentive ●	Total Property Return (TPR) links reward to the Company's relative gross property performance Total Accounting Return (TAR) links reward to absolute financial returns ESG Carbon and Energy Reduction link remuneration outcomes to the Company's 2030 Sustainability Strategy	LTIP grants are typically of 250% of salary in the form of performance shares, within the maximum value of an LTIP award of 300% of salary. Awards are subject to a 3 year vesting period and any vested shares must be held by the Director for a further 2 years post-vesting.

Executive Directors' remuneration

The tables below show the 2024 actual remuneration against potential opportunity for the year ended 31 March 2024 and 2023 actual remuneration for each Executive Director.

Full disclosure of the single total figure of remuneration for each of the Directors is set out in the table on page 131.

2024 actual remuneration v 2024 potential (£'000)

Simon Carter		£'000	Bhavesh Mistry		£'000
FY24 Actual		£2,512	FY24 Actual		£1,668
FY24 Potential ¹		£3,743	FY24 Potential ¹		£2,407
FY23 Actual		£1,658	FY23 Actual		£1,620

● Salary
● Benefits
● Pension
● Annual incentive
● Long term incentive

HOW WE INTEND TO APPLY OUR REMUNERATION POLICY DURING THE YEAR COMMENCING 1 APRIL 2024

Executive Directors' remuneration

Basic salaries

Executive Director salaries were not increased with effect from 1 April 2024. The Committee conducted an industry salary benchmarking exercise and concluded that the Directors' salaries remain appropriate.

Director	Basic salary £000
Simon Carter	773
Bhavesh Mistry	505

Pension and benefits

Both Executive Directors will receive a 15% of salary pension contribution/allowance. Benefits will be provided in line with the policy and include a car allowance and private medical insurance.

Annual Incentive awards

The maximum bonus opportunity for Executive Directors remains unchanged at 150% of salary. The performance measures for the Annual Incentive awards align with the Company's strategic direction and reflect our sustainability agenda.

The detailed targets that the Committee sets are considered to be commercially sensitive and as such the specific targets for the quantitative measures for the coming year will be disclosed in the 2025 Remuneration Report. In assessing how the Executive Directors perform during the year commencing 1 April 2024, the Committee will take into account their performance against all of the measures and make an assessment in the round to ensure that performance warrants the level of award numerically determined by the table below.

For the year commencing 1 April 2024, the Committee will once again assess performance in the context of the wider stakeholder experience and overall corporate outcome. Discretion may be exercised by the Committee and, if this is the case, a full explanation will be set out in next year's Report.

As disclosed previously, the Committee agreed that for Annual Incentive awards, the sector weighted MSCI March Annual Universe benchmark (which includes sales, acquisitions and developments and so takes into account active asset management as well as a more representative peer group) would be most suitable.

In line with best practice, two-thirds of any bonus amount earned will be paid in cash with the remaining one-third (net of tax) used to purchase shares which must be held for a further three years.

	Measure	Target	Weighting
Property valuation changes	Annual profitability	Financial budget targets for profitability 0% payout for meeting a threshold level rising to 100% payout for at least matching a stretch level	30%
	Total Property Return vs MSCI (weighted by sector)	Total Property Return outperformance target 17% payout for matching the MSCI benchmark index rising to 100% payout for outperforming by 1.25%	20%
	Development Profit	Financial budget targets for development profit 0% payout for meeting a threshold level rising to 100% payout for at least matching a stretch level	10%
Environmental Measures	The Global Real Estate ESG Benchmark (GRESB)	Benchmark score targets for GRESB rating. 0% payout for meeting a threshold score, rising to 50% payout for matching the score that achieves a 5 star rating and rising to 100% payout for at least matching a stretch level score	10%
	EPC rating across estate	A&B rating across the estate. 0% payout for meeting a threshold level, rising to 100% payout for at least matching a stretch level	10%
Strategic/personal/customer objectives	Development of Sustainable Space		
	Retail parks	Commercially sensitive so these will be fully disclosed and explained in next year's Report	20%
	London urban logistics		
	People, Sustainability & Operational Execution		

DIRECTOR'S REMUNERATION REPORT CONTINUED

Long term incentive awards

LTIP awards will be granted to Executive Directors during the year commencing 1 April 2024. Details will be disclosed at the time of grant in an RNS announcement. Full details will be included in next year's Annual Report.

Measure	Link to strategy	Measured relative to	Weighting
Total Accounting Return (TAR) The growth in British Land's EPRA Net Tangible Asset Value (NAV) per share plus dividends per share paid over the LTIP performance period	The TAR measure is designed to link reward to performance at the net property level that takes account of gearing and our distributions to shareholders	TAR performance will be assessed against targets set in the context of the business plan and investor expectations over the long term Threshold: 4% per annum Maximum: 10% per annum	50%
Total Property Return (TPR) The change in capital value, less any capital expenditure incurred, plus net income. TPR is expressed as a percentage of capital employed over the LTIP performance period and is calculated by MSCI	The TPR measure is designed to link reward to strong performance at the gross property level	TPR performance will be assessed against the performance of an MSCI sector weighted benchmark Threshold: Equal to Index Maximum: Index +1.00% per annum	25%
Environmental, Social, Governance (ESG) Operational Carbon Reduction (CO ₂ e per sqm) Operational Energy Reduction	The ESG measure is designed to link reward to delivering our 2030 ESG commitments measured against a 2019 baseline	ESG performance will be assessed against targets set in line with achieving our sustainability vision Operational Carbon Reduction (12.5% of total weighting) Threshold: 53% reduction Intermediate: 58% reduction Maximum: 63% reduction Operational Energy Reduction (12.5% of total weighting) Threshold: 19% reduction Intermediate: 21% reduction Maximum: 23% reduction	25%

For all performance measures, there is no vesting below threshold performance. At threshold performance, vesting is at 20%. There will be straight-line vesting between threshold and intermediate (if applicable) and stretch performance targets.

The Committee retains the discretion to override the formulaic outcomes of incentive schemes. The purpose of this discretion is to ensure that the incentive scheme outcomes are consistent with overall Company performance and the experience of our stakeholders.

Non-Executive Directors' fees

Fees paid to the Chair and Non-Executive Directors for their Board roles are positioned around mid-market with

the aim of attracting individuals with the appropriate degree of expertise and experience. The fee structure set out below is unchanged since being applied in 2019 except that the Non-Executive Directors' annual fee was increased by £2,000 to £66,000 from 1 April 2023. The Chairs of Committees also receive a membership fee.

Lynn Gladden's fee of £50,000 to chair the Innovation Advisory Council (IAC) is higher than for chairing Board Committees as the IAC is only recently established and is separate from the Board Governance structure. It therefore requires a greater level of involvement from Lynn to identify members, direct agendas using her experience of innovation and technology sectors and engage in other activities such as investor events.

Director	Annual fee £000
Chair	375
Non-Executive Director	66
Senior Independent Director	10
Audit or Remuneration Committee Chair's annual fee	20
Audit or Remuneration Committee member's annual fee	8
ESG Committee Chair's annual fee	14
Nomination or ESG Committee member's annual fee	5
Innovation Advisory Council Chair's annual fee	50

HOW WE APPLIED OUR CURRENT REMUNERATION POLICY DURING THE YEAR ENDED 31 MARCH 2024

The following pages set out how we implemented the Directors' Remuneration Policy during the year ended 31 March 2024 and the remuneration received by each of the Directors.

Single total figure of remuneration (audited)

The following tables detail all elements of remuneration receivable by British Land's Executive Directors in respect of the year ended 31 March 2024 and show comparative figures for the year ended 31 March 2023.

2024	Salary	Taxable benefits	Pension or pension allowance	Other items in the nature of remuneration	Fixed remuneration	Annual incentive	Long term incentives ¹	Variable remuneration	Total
Executive Directors	£000	£000	£000	£000	£000	£000	£000	£000	£000
Simon Carter	773	20	116	14	922	919	671	1,590	2,512
Bhavesh Mistry	505	20	76	11	612	631	424	1,055	1,668

1. Estimated vesting outcomes. Values are based on the Volume Weighted Average Price of 376.76p in respect of the last quarter of the year ended 31 March 2024. Final vesting outcomes will be confirmed in the 2025 Annual Report.

2023	Salary	Taxable benefits	Pension or pension allowance	Other items in the nature of remuneration ¹	Fixed remuneration	Annual incentives ²	Long term incentives ³	Variable remuneration	Total
Executive Directors	£000	£000	£000	£000	£000	£000	£000	£000	£000
Simon Carter	750	20	113	13	896	654	108	762	1,658
Bhavesh Mistry	490	20	74	555	595	436	46	1,026	1,620

- £543,144 of the amount shown for Bhavesh relates to the partial vesting of a joining award of British Land shares made to him on 19 July 2021 to replace a pre-existing PSP award granted by Tesco plc in 2019 that lapsed upon him joining the Company. It is regarded as variable pay for the purposes of this table. Of the 124,948 shares that were awarded, 107,705 shares (equivalent to 86.2% of the award) vested at 504p per share on 20 June 2022. The remaining balance of 17,243 shares lapsed. The performance condition outcome of 86.2% is reported on page 78 of the 2022 Tesco plc Annual Report under the heading '2019 PSP Outturn (audited)'.
- Confirmed outcomes. The final relative TPR performance against the MSCI Global Universe was only available after the publication of the 2023 Annual Report. The final outcome reduced the TPR outperformance to +30bps which in turn reduced the AIP bonus outcome for Simon Carter and Bhavesh Mistry to 87.2% and 89% of salary respectively.
- Confirmed outcomes. Forecast estimated figures were published in the 2023 Report on the basis of a Volume Weighted Average Price for the quarter ended 31 March 2023. The actual outcomes are reflected in the table above on the basis of the share price achieved upon vesting of 311.50p. The vesting level remained at 11%, as estimated within the 2023 Annual Report.

Notes to the single total figure of remuneration table (audited)

Fixed pay

Taxable benefit

Taxable benefits for both Executive Directors include a car allowance £16,700 and private medical insurance of £3,500.

Other items in the nature of remuneration

Other items in the nature of remuneration include: life assurance, permanent health insurance, annual medical check-ups, professional subscriptions and the value of shares awarded under the all-employee Share Incentive Plan (comprising a free share award of £3,600 and matching share awards during the year of £3,600 for both Directors).

Pensions

Simon Carter and Bhavesh Mistry are members of the Defined Contribution Scheme and utilise their Annual Pension Allowances; the remaining amount of their pensions is paid in cash for them to make their own arrangements for retirement.

Executive Director	DC Pension Contribution	Pension Allowance	Total
	£000	£000	£000
Simon Carter	9	107	116
Bhavesh Mistry	10	66	76

Simon Carter is also a deferred member of the British Land Defined Benefit Pension Scheme in respect of his employment with British Land earlier in his career. The table below details the defined benefit pensions accrued at 31 March 2024.

Executive Director	Defined benefit pension accrued at 31 March 2024	Normal retirement age
	£000	years
Simon Carter	46	60

There are no additional benefits that will become receivable by a Director in the event that a Director retires early.

DIRECTOR'S REMUNERATION REPORT CONTINUED

Annual Incentives FY24 (audited)

The level of Annual Incentive award is determined by the Committee based on British Land's performance and Executive Directors' performance against quantitative and strategic targets during the year. For the year ended 31 March 2024 the Committee's assessment and outcomes against these criteria (before exercising any discretion) are set out below. Quantitative measures are a direct assessment of the Company's financial performance and in

the very long term business we operate are a reflection of many of the decisions taken in prior years. The delivery of strategic objectives positions the future performance of the business so payouts under this part of the Annual Incentive Plan will not necessarily correlate with payouts under a particular quantitative measure in any given year. The level of bonus calculated by applying the criteria below generated an outcome of 119% of salary for Simon Carter and 125% of salary for Bhavesh Mistry against a maximum opportunity of 150% for both Directors.

Quantitative Measures	Weighting	Performance in line with minimum expectations (0% Payout except TPR of 17% Payout, GRESB & EPC Ratings 20% payout)	Performance in line with expectations	Performance in line with maximum expectations (100% Payout)	Final outcome (% of max)	Final outcome (% of salary)	Performance achieved against target range
Net Asset Value changes	20%						
Total Property Return vs MSCI Benchmark	20%	0bps		+125bps ● +800bps	20%	30%	17% payout for matching the MSCI Benchmark rising to 100% payout for outperforming by 125bps
Annual profitability	40%						
Underlying Profit	30%	£241m	£243m	£253m ● £268m	30%	45%	0% payout for meeting a threshold level rising to 100% payout
Development Profit	10%	£125m ● £-154m	£150m	£175m	0%	0%	0% payout for meeting a threshold level rising to 100% payout
Environmental measures	20%						
Global Real Estate ESG Benchmark (GRESB)	10%	5* (-1)	5* (87pts)	5* (+3) ● 89	8.3%	12.5%	20% payout for meeting minimum level, 50% payout for achieving in line rising to 100% payout for at least matching a stretch level
EPC Rating	10%	49%	52%	55% ● 58%	10%	15%	20% payout for meeting minimum level, 50% payout for achieving in line rising to 100% payout for at least matching a stretch level
Sub-total	80%				68.3%	102.5%	

Simon Carter

Measure	Weighting	Outcome	% award	Final outcome (% of max)	Final outcome (% of salary)
Active Capital Recycling	3.0%	Good progress on sales; £410m sales overall 11% ahead of book value, including 1 Triton JV sale and portfolio of six Vodafone assets.	3.0%		
		£149m surrender received from Meta at 1 Triton.			
Realising the value opportunities in Retail	2.0%	Good progress on further potential sales across Retail and Offices.			
		£55m retail park purchases completed.			
Realising the potential of our campuses	3.0%	Good investor engagement. Retail park investor event held in September with positive feedback on strength of parks format.	0.7%		
		Achieved planning on six schemes across our campuses. Planning submitted for Broadgate Tower, Euston Tower and Printworks cultural scheme.			
Progressing value accretive development	3.0%	Continued progress in repositioning towards science and technology; delivered 40k sq ft lab space at Regent's Place, exchanged on 60k sq ft of innovation lettings. Terms agreed with The Crick for a partnership at Regent's Place. Innovation Advisory Council set up and supporting strategic plans.	1.7%		
		Good investor engagement and positive feedback at science and technology investor day in February.			
Building our exposure in urban logistics	3.0%	Lease agreed with Citadel for a minimum of 252k sq ft at 2 Finsbury Avenue at record levels of rent for Broadgate and wider City.	1.3%	11.00%	16.50%
		Norton Folgate fit out progressing and discussions ongoing with potential occupiers.			
Delivering our residential strategy	2.0%	Achieved planning on four logistics schemes.	1.7%		
		Started on site at Mandela Way, Southwark and enabling works commenced at The Box, Paddington.			
Deliver our Place Based approach	1.0%	Residential developments at Aldgate and Canada Water on track to practically complete in FY25. Canada Water residential sales prices are ahead of underwriting albeit volume of sales has been at a slower rate than targeted for FY24 (but inline with comparable schemes in the market).	0.0%		
		Initiatives identified across all priority sites with resource now focused on delivery and outcomes.			
People & Sustainability	3.0%	Gender pay gap improved by 2.5%, but more work to be done on Ethnicity pay gap.	2.0%		
		Engagement survey completed with a Group engagement score of 78%, in line with prior year and outperforming the benchmark.			

DIRECTOR'S REMUNERATION REPORT CONTINUED

Bhavesh Mistry

Measure	Weighting	Outcome	% award	Final outcome (% of max)	Final outcome (% of salary)
Active Capital Recycling	5.0%	Good investor engagement; Retail park investor event held in September and science and technology investor day in February with positive feedback on strength of parks format and opportunities for science and technology across the portfolio.			
		Maintained refinancing date of >two years with no requirement to refinance until early 2027. Fitch re-affirmed the Company's senior unsecured credit rating at A in August; the highest unsecured rating among European REITs.	4.2%		
Realising the value opportunities in Retail	3.0%	Exchanged £45m of leasing, including £16m of new lettings. Deals exchanged at an average of 17.8% ahead of ERV.	3.0%		
Realising the potential of our campuses	3.0%	Exchanged £21m of long-term deals in the Campus standing portfolio, with deals done ahead of budgeted rents. Storey occupancy of 90% and renewals of 62%.	1.2%		
Delivering operational efficiency and effectiveness	5.0%	Technology strategy approved by the Board with plans underway and a steering committee established. Office refurbishment completed, including upgrade works to meeting room technology.		15.00%	22.50%
		New lead to lease project progressing in line with plan and successfully launched in April 2024. Delivered improvements in systems, technology, and processes, resulting in increased engagement survey score of 63%, ahead of benchmark. FY24 Cost Ratio of 16% better than target, driven by strong rent collection and lower net costs.	4.0%		
Deliver our Place Based approach	1.0%	Initiatives identified across all priority sites with resource now focused on delivery and outcomes.	0.7%		
People & Sustainability	3.0%	Gender pay gap improved by 2.5%, but more work to be done on Ethnicity pay gap.			
		Engagement survey completed with a Group engagement score of 78%, in line with prior year and outperforming the benchmark.	2.0%		
Total Payout				Final outcome (% of max)	Final outcome (% of salary)
Simon Carter				79.33%	119.00%
Bhavesh Mistry				83.33%	125.00%

One third of the annual bonus (after tax has been paid) is used to purchase shares which are then held for a minimum of three years by the Executive Director.

2023 comparative: In May 2023, after the publication of the 2023 Annual Report, the Committee confirmed that the outperformance of TPR compared to the MSCI benchmark was +30bps, which was reduced from an estimated +60bps within the 2023 Annual Report. The impact on variable remuneration is disclosed within the single figure table on page 131 and explained in full on page 126.

Long term incentives (audited)

The information in the long term incentives column in the single total figure of remuneration table (see page 131) relates to vesting of awards granted under the following schemes, including, where applicable, dividend equivalent payments on those awards.

Long Term Incentive Plan (audited)

The award granted to Simon Carter on 22 June 2021 which will vest on 22 June 2024 was subject to three performance conditions over the three-year period to 31 March 2024. The award granted to Bhavesh Mistry on 2 August 2021 which will vest on 2 August 2024 was made after he joined the Company on the same basis as the award granted to Simon Carter on 22 June 2021.

The first condition (40% of the award) measured British Land's Total Property Returns (TPR) relative to the funds in the sector weighted MSCI Annual Universe (the Benchmark) previously the IPD UK Annual Property Index; the second (20% of the award) measured Total Accounting Return (TAR) relative to a comparator group of FTSE 350 property companies; while the third (40% of the award) measured Total Shareholder Return (TSR), half of which was measured against the FTSE 100 and the other half measured against the comparator group of FTSE 350 property companies.

The TPR element will vest, based on British Land's adjusted TPR of +1.0% per annum compared to the Benchmark of -2.8% per annum. The TAR element is expected to lapse based on British Land's TAR of -1.5% per annum compared to a forecast 4.7% per annum for the comparator group. Korn Ferry has confirmed that the TSR element will lapse. The portion assessed against the Property companies index will lapse as British Land's TSR performance was below the sector Index of -5.4%. The portion assessed against the FTSE 100 Index will also lapse as British Land's TSR performance was below the Index performance of 28.8%. The estimated vesting level of the 2021 Awards is 40% of maximum.

The final TAR outcome and overall vesting level will be confirmed in the 2025 Annual Report.

	Performance shares or options	Number of performance shares awarded	Estimated value of award on vesting £000 ¹	Estimated dividend equivalent value £000	Increase in value as a result of share price movement between grant and vesting £000 ²
Executive Director					
Simon Carter	Shares	377,666	569	102	0
Bhavesh Mistry	Shares	238,945	360	64	0

1. Values are based on the Volume Weighted Average Price of 376.76p in respect of the last quarter of the year ended 31 March 2024

2. The share price used to calculate the value of the awards on grant was 496.47p for Simon Carter and 512.67p for Bhavesh Mistry, therefore there was no increase in value as a result of any share price movement between grant and vesting

Share scheme interests awarded during the year (audited)

The total face value of LTIP awards made to Executive Directors for the year ended 31 March 2024 was equivalent to 250% of basic salary at grant.

The share price used to determine the face value of performance shares (conditional rights to receive shares subject to performance conditions), and thereby the number of performance shares awarded, is the average over the three dealing days immediately prior to the day of award. The share price for determining the number of performance shares awarded to Executive Directors was 338.74p. The performance conditions attached to these awards are set out in the Remuneration Policy approved by shareholders in July 2022 and summarised on the next page.

Performance shares

	Grant date	Number of performance shares granted	Face value £000	End of performance period	Vesting date	Percentage vesting on achievement of minimum performance threshold %
Executive Director						
Simon Carter	15/06/23	571,375	1,935	31/03/26	15/06/26	20%
Bhavesh Mistry	15/06/23	373,298	1,265	31/03/26	15/06/26	20%

Performance against the LTIP will be assessed over a period of three years. No more than 20% of each component of the award will vest if the minimum performance threshold is achieved. Performance below the minimum threshold will result in the relevant proportion of the LTIP award lapsing. 100% of the proportion of each element of award attached to each measure will vest if British Land's performance reaches the stretch level. Those levels are: relative TPR performance against the MSCI March Annual Universe Benchmark: equal to the benchmark for threshold performance and +1.00% pa for maximum performance (25% weighting); absolute TAR: 4% pa for threshold performance and 10% pa for maximum performance (50% weighting); Operational Carbon Reduction: 44% reduction for threshold performance and 53% reduction for maximum performance (12.5% weighting); and Operational Energy Reduction: 17% reduction for threshold performance and 21% reduction for maximum performance (12.5% weighting).

DIRECTOR'S REMUNERATION REPORT CONTINUED

TAR will be measured on the basis of a three-year average over the performance period. TPR will be measured on a straight-line basis between the index and stretch performance. Both sustainability metrics will be measured against the 31 March 2019 base level disclosed within our 2030 Sustainability Strategy, which can be found at britishland.com/sustainability.

Payments to past Directors & payments for loss of office (audited)

There were no payments to past Directors or payments to Directors for loss of office during the year ended 31 March 2024.

Directors' shareholdings and share interests (audited)

The table below shows the Directors' shareholdings, including shares held by connected persons, as at year end or, if earlier, the date of retirement from the Board.

Although there are no shareholding guidelines for Non-Executive Directors, they are each encouraged to hold shares in British Land. The Company facilitates this by offering Non-Executive Directors the ability to purchase shares quarterly using their post-tax fees. During the year ended 31 March 2024, Mark Aedy, Irvinder Goodhew and Tim Score have each received shares in full or part satisfaction of their fees.

Director	Outstanding scheme interests as at 31 March 2024			Total shares subject to outstanding share plan awards	Shares held		Total of all share plan awards and shareholdings as at 31 March 2024
	Unvested share plan awards (subject to performance measures)	Unvested share plan awards (not subject to performance measures)	Unvested share plan option awards		As at 1 April 2023	As at 31 March 2024	
Simon Carter	1,360,162	4,498	4,275	1,368,935	263,203	390,369	1,759,304
Bhavesh Mistry	880,842	41,528	4,275	926,645	164,288	221,155	1,147,800
Tim Score (Chair)					124,283	153,004	153,004
Mark Aedy					9,491	19,841	19,841
Lynn Gladden					18,339	18,339	18,339
Irvinder Goodhew					21,487	38,074	38,074
Alastair Hughes					7,371	7,371	7,371
Amanda Mackenzie					-	-	-
Preben Prebensen					20,000	20,000	20,000
Mary Ricks					-	-	-
Laura Wade-Gery					9,585	9,585	9,858
Loraine Woodhouse					12,123	17,725	17,725

Acquisitions of ordinary shares after the year end

In addition, on 9 April 2024, the following Non-Executive Directors were allotted shares at a price of 386.06 pence per share in full or part satisfaction of their fees:

Non-Executive Director	Shares allotted
Tim Score	6,476
Irvinder Goodhew	3,787
Mark Aedy	2,377

The Executive Directors have purchased or been granted the following fully paid ordinary British Land shares under the terms of the partnership, matching and dividend elements of the Share Incentive Plan:

Executive Director	Date of purchase or award	Purchase price	Partnership shares	Matching shares
Simon Carter	15/04/24	379p	39	78
	14/05/24	404p	37	74
Bhavesh Mistry	15/04/24	379p	40	80
	14/05/24	404p	37	74

Other than as set out above, there have been no further changes from 31 March 2024 up to the date this Annual Report was approved by the Board on 21 May 2024.

Shareholding guidelines

The shareholding guidelines (as a percentage of salary) for Executive Directors are 200% for the Chief Financial Officer and 225% for the Chief Executive. In addition, Executive Directors are required to retain shares equal to the level of this guideline (or if they have not reached the guideline, the shares that count at that time) for the two years following their departure. There is no set timescale for Executive Directors to reach the prescribed guideline but they are expected to retain net shares received on the vesting of long term incentive awards until the target is achieved. Shares that count towards the holding guideline are those which are unfettered and beneficially owned by the Executive Directors and their connected persons, conditional Share Incentive Plan shares and all vested awards count towards the requirement on a net of tax basis. Any LTIP performance shares or share options do not count.

The guideline shareholdings for the year ended 31 March 2024 are shown below based on the Volume Weighted Average Price for 31 March 2024 of 395.3p:

Executive Director	Guideline as percentage of basic salary	Guideline holding	Holding counting toward guidelines at 31 March 2024	% of Salary held (Based on 31 March 2024 shareholding)
Simon Carter	225	440,010	390,369	200
Bhavesh Mistry	200	255,519	221,155	173

Unvested share awards (subject to performance)

Executive Director	LTIP performance shares				
	Date of grant	Number outstanding at 31 March 2024	Subject to performance measures	End of performance period	Vesting date
Simon Carter	22/06/21	377,666	Yes	31/03/24	22/06/24
	19/07/22	411,121	Yes	31/03/25	19/07/25
	15/06/23	571,375	Yes	31/03/26	15/06/26
Bhavesh Mistry	02/08/21	238,945	Yes	31/03/24	02/08/24
	19/07/22	268,599	Yes	31/03/25	19/07/25
	15/06/23	373,298	Yes	31/03/26	15/06/26

Unvested share awards (not subject to performance)

Executive Director	Date of grant	Number outstanding at 31 March 2024	Subject to performance measures	Vesting date
Bhavesh Mistry	19/07/21	28,209	No	27/05/24
	19/07/21	9,403	No	26/05/25

Unvested option awards (not available to be exercised)

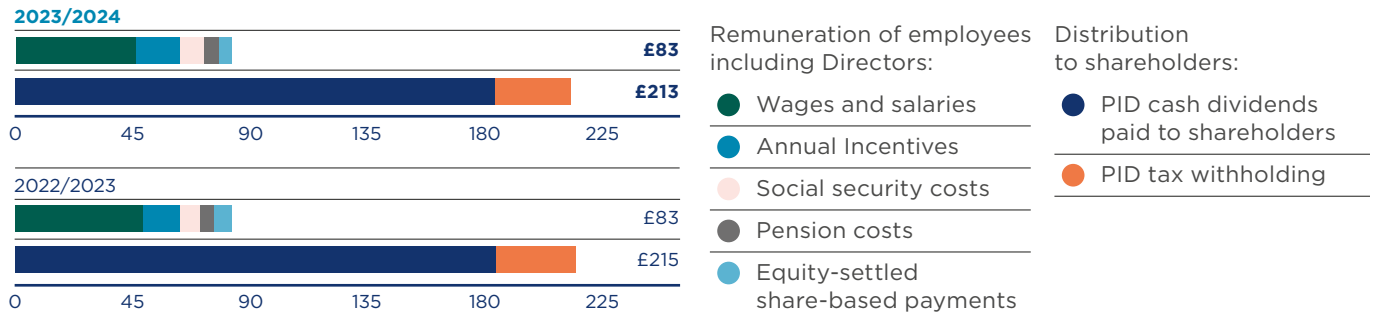
Executive Director	Sharesave options						
	Date of grant	Number outstanding at 31 March 2024	Option price pence	Subject to performance measures	End of performance period	Date becomes exercisable	Exercisable until
Simon Carter	22/06/22	4,275	421	No	N/A	01/09/25	28/02/26
Bhavesh Mistry	22/06/22	4,275	421	No	N/A	01/09/25	28/02/26

DIRECTOR'S REMUNERATION REPORT CONTINUED

Other disclosures

Relative importance of spend on pay

The graph below shows the amount spent on the remuneration for all employees (including Executive Directors) relative to the amount spent on distributions to shareholders for the years to 31 March 2024 and 31 March 2023. The total cost of remunerating employees is unchanged from the prior year. The total cost of paying distributions to shareholders for the year ended 31 March 2024 decreased by 1% compared with the year ended 31 March 2023.



Total shareholder return and Chief Executive's remuneration

The table below sets out the total remuneration of the Chief Executive over the same period as the Total Shareholder Return graph.

The Annual Incentive awards against maximum opportunity and LTIP vesting percentages represent the year end awards and forecast vesting outcome for the Chief Executive. The quantum of Annual Incentive awards granted each year and long term incentive vesting rates are given as a percentage of the maximum opportunity available.

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23 ²	2023/24 ³
Chief Executive	Chris Grigg	Chris Grigg	Chris Grigg	Chris Grigg	Chris Grigg	Chris Grigg	CEO ¹	Simon Carter	Simon Carter	Simon Carter
Chief Executive's single total figure of remuneration (£000)	6,551	3,623	1,938	2,279	1,653	1,534	1,644	1,919	1,658	2,512
Annual Incentive awards against maximum opportunity (%)	96	67	33	63	36	28	53	91	58	79
Long term incentive awards vesting rate against maximum opportunity (%)	93	54	15	16	0	0	0	0	11	40

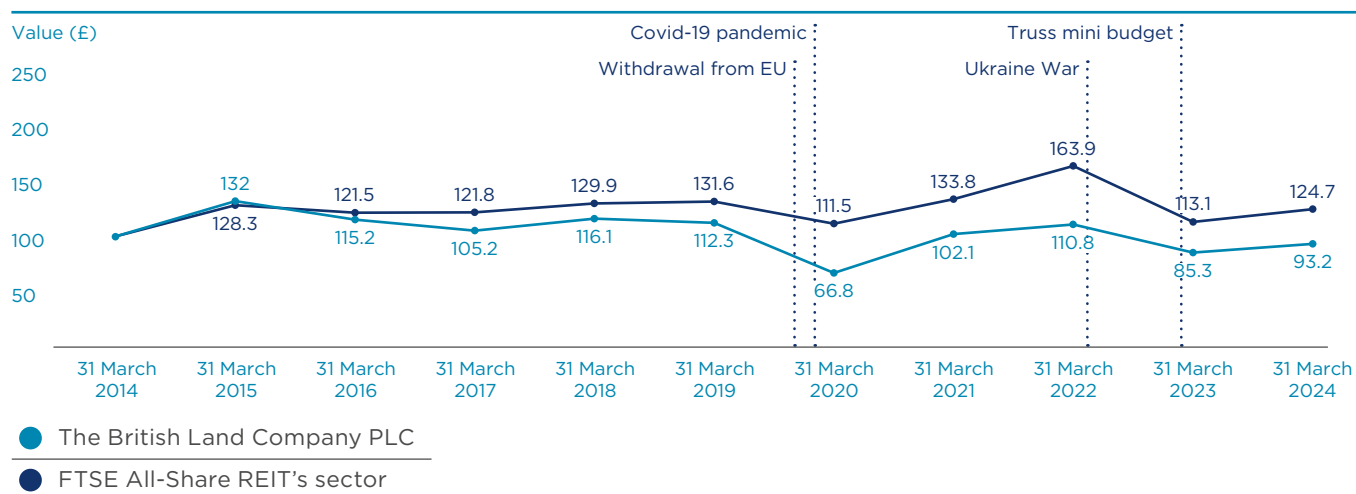
1. The amount shown for the 2020/2021 year is a blended figure, representing the remuneration paid to Chris Grigg (£1.093m) and Simon Carter (£0.551m) for the respective periods that they served as CEO

2. Confirmed outcome

3. Estimated outcome

Total shareholder return

The graph below shows British Land's total shareholder return for the 10 years to 31 March 2024, which assumes that £100 was invested on 1 April 2014. The Company chose the FTSE All-Share REIT's sector as an appropriate comparator for this graph because British Land has been a constituent of that index throughout the period.



CEO pay ratio

The 2023/24 CEO pay ratio, prepared in line with Method A of the reporting regulations, is set out below, along with historic data. In line with the method used last year, this method is considered to be the most comparable approach to the Single Figure calculation used for the CEO. The pay data is based on employees as at 31 March 2024 and has been analysed on a full-time equivalent basis, with pay for individuals working part-time increased pro-rata to the hours worked. Employees on maternity/paternity leave have been included in the analysis.

The table below shows the movement in median ratio since 2019/20. The median pay ratio has increased in the year to 31 March 2024 driven primarily by better Company performance. This provided a higher CEO bonus outcome and expected 40% vesting of the 2021 LTIP. This compares with 11% vesting for the 2020 LTIP in 2023 and 0% vesting in the prior years under review. The median ratio is considered to be consistent with the pay and progression policies within British Land as the remuneration policy for the CEO is set based on the same principles as the policy for the wider employee population. As such, salaries for all employees are set to reflect the scope and responsibilities of their role and take into account pay levels in the external market. The majority of staff are also eligible to receive a bonus, and whilst variable pay represents a larger proportion of the CEO's package, in all cases, there is a strong link between payouts and the performance of both the Company and the individual. The Committee Chair has provided an explanation of the relationship between reward and performance on page 125.

CEO pay ratio	2019/20	2020/21 ¹	2021/22	2022/23	2023/24
Method	C	A	A	A	A
CEO single figure (£000)	1,534	1,644	1,919	1,736	2,512
Upper quartile	14:1	16:1	17:1	15:1	20:1
Median	22:1	23:1	26:1	22:1	30:1
Lower quartile	33:1	35:1	38:1	33:1	44:1

1. The 2020/21 single total figure of remuneration represents a blended amount calculated by reference to the amounts paid to Chris Grigg and Simon Carter for the respective periods that they served as Chief Executive during the year

The salary and total pay for the individuals identified at the Lower quartile, Median and Upper quartile positions in 2023/24 are set out below. Having reviewed the pay levels of these individuals it is felt that these are representative of the structure and quantum of pay at these points in the distribution of employees' pay.

2023/24 Employee pay	Salary £	Total pay £
Upper quartile	89,250	126,938
Median	65,835	84,878
Lower quartile	45,000	56,971

DIRECTOR'S REMUNERATION REPORT CONTINUED

Directors' remuneration compared to remuneration of British Land employees

The table below shows the percentage changes in different elements of the Directors' remuneration relative to the previous financial year and the average percentage changes in those elements of remuneration for employees of the listed parent company The British Land Company PLC. An explanation of the changes between 2023 and 2024 is provided below, with the explanation of changes in prior periods available in the relevant Annual Report and Accounts.

- Simon Carter and Bhavesh Mistry received a 3% salary increase which became effective on 1 April 2023. This compares with an average salary increase across the organisation of 7%.
- The higher Annual Bonus % change for Simon and Bhavesh compared with the prior year is as a result of increased company performance and is consistent with the change in bonuses across the organisation.

- Non-Executive Directors also received a 3% increase in their basic fee effective from 1 April 2024. Those Directors with a 2% change below have other Board roles such as committee membership and chairing roles, the fees for which were not increased. The Chair's fee remained unchanged.
- Lynn Gladden's basic fee increase of 61% represents the additional fee paid to her from May 2023 for chairing the Innovation Advisory Council as disclosed on page 130.
- The change in benefits for Non-Executive Directors relates to taxable travel expenses, the tax and national insurance for which is paid by the Company. Changes are reflective of additional or fewer travel requirements during the year. Although certain % changes look relatively large, the actual amounts paid are small and are disclosed with the prior year comparison on the following page.
- Changes are only displayed where there are two full years of fees to compare in order that there is a fair comparison between years. Mary Ricks and Amanda Mackenzie joined the Board during the year and therefore there is no prior year data to compare with.

Remuneration element	2024 vs 2023			2023 vs 2022			2022 vs 2021			2021 vs 2020		
	Base salary/fees % change	Benefits % change	Annual Bonus % change	Base salary/fees % change	Benefits % change	Annual Bonus % change	Base salary/fees % change	Benefits % change	Annual Bonus % change	Base salary/fees % change	Benefits % change	Annual Bonus % change
Simon Carter	3%	1%	41%	0%	-2%	-32%	35%	-2.8%	117%	n/a	n/a	n/a
Bhavesh Mistry	3%	1%	45%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Tim Score	0%	0%	n/a	0%	0%	n/a	7%	0%	n/a	20%	0%	n/a
Mark Aedy	3%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Lynn Gladden	61%	62%	n/a	0%	98%	n/a	7%	100%	n/a	-6%	0%	n/a
Irvinder Goodhew	3%	18%	n/a	3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Alastair Hughes	2%	0%	n/a	0%	n/a	n/a	9%	0%	n/a	-3%	0%	n/a
Amanda Mackenzie	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Preben Prebensen	2%	0%	n/a	0%	n/a	n/a	12%	0%	n/a	12%	0%	n/a
Mary Ricks	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Laura Wade-Gery	2%	58%	n/a	0%	n/a	n/a	13%	0%	n/a	0%	0%	n/a
Lorraine Woodhouse	2%	-100%	n/a	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average employees	7%	14%	31%	9%	-7%	-17%	6%	-7%	50%	2%	1%	84%

The Committee reviews, takes advice and seeks information from both its independent adviser and the Human Resources department on pay relatively within the wider market and the Company throughout the year. The CEO pay ratio, ethnicity and gender pay ratio help to inform the Committee in its assessment of whether the level and structure of pay within the Company is appropriate. The Committee is satisfied with the current Policy and feels the opportunity and alignment are appropriate at the current time.

Non-Executive Directors' remuneration (audited)

The table below shows the fees paid to our Non-Executive Directors for the years ended 31 March 2024 and 31 March 2023:

	Fees ¹		Taxable benefits ²		Total	
	2024 £000	2023 £000	2024 £000	2023 £000	2024 £000	2023 £000
Chair and Non-Executive Directors						
Tim Score (Chair)	375	375	0	0	375	375
Mark Aedy	71	69	0	0	71	69
Lynn Gladden ³	124	77	6	4	30	81
Irvinder Goodhew	79	77	0	0	79	77
Alastair Hughes	98	96	0	0	98	96
Amanda Mackenzie ⁴	46	n/a	0	n/a	46	n/a
Preben Prebensen	97	95	0	0	97	95
Mary Ricks ⁵	28	n/a	8	n/a	36	n/a
Laura Wade-Gery	99	97	1	1	100	98
Loraine Woodhouse	94	92	0	1	94	93

1. Fees include the basic fee of £66,000 paid to each Non-Executive Director as well as Committee membership and Chair roles, with the exception of the Chair
2. Taxable benefits include the expenses incurred by Non-Executive Directors. The Company provides the tax gross up on these benefits and the figures shown above are the grossed up values. There is no variable element to the Non-Executive Directors' fees
3. Lynn Gladden's 2024 fees include the fee paid to her to chair the Innovation Advisory Council
4. Amanda Mackenzie joined the Board on 1 September 2023
5. Mary Ricks joined the Board on 1 November 2023. Mary lives in the USA. Taxable benefits relate to hotel accommodation at the time of Board and Committee meetings

Remuneration Committee meeting governance

As at 31 March 2024, and throughout the year under review, the Committee was comprised wholly of independent Non-Executive Directors. The members of the Committee, together with attendance at Committee meetings, are set out in the table on page 125.

During the year ended 31 March 2024, Committee meetings were also part attended by Tim Score (Chair), Simon Carter (Chief Executive), Bhavesh Mistry (Chief Financial Officer), Brona McKeown (HR Director, General Counsel and Company Secretary), Kelly Barry (Reward Director) and Gavin Bergin (Head of Secretariat) other than for any item relating to their own remuneration. A representative from Korn Ferry also routinely attends Committee meetings.

The Committee Chair holds regular meetings with the Chair, Chief Executive and HR Director, General Counsel and Company Secretary to discuss all aspects of remuneration within British Land. She also meets the Committee's independent remuneration advisers, Korn Ferry, prior to each substantive meeting to discuss matters of governance, Remuneration Policy and any concerns they may have.

How the Committee discharged its responsibilities during the year

The Committee's role and responsibilities have remained unchanged during the year and are set out in full in its terms of reference which can be found on the Company's website britishland.com/committees. The Committee's key areas of responsibility are:

- developing the performance conditions relating to the Company's 2030 Sustainability Strategy within the approved 2022 Directors' Remuneration Policy, in respect of which the Committee received in-depth technical briefings from subject matter experts from the business;
- reviewing the Remuneration Policy and strategy for members of the Executive Committee and other members of executive management, whilst having regard to pay and employment conditions across the Group;
- determining the total individual remuneration package of each Executive Director, Executive Committee member and other members of management;
- monitoring the extent to which performance measures and conditions attached to all annual and long term incentive awards have been met;
- determining the vesting and payment outcomes of annual and long term incentive plans in respect of Executive Directors and senior management; and
- selecting, appointing and setting the terms of reference of any independent remuneration consultants.

DIRECTOR'S REMUNERATION REPORT CONTINUED

In addition to the Committee's key areas of responsibility, during the year ended 31 March 2024, the Committee also considered the following matters:

- reviewing and recommending to the Board the Remuneration Report to be presented for shareholder approval; remuneration of the Executive Directors and members of the Executive Committee including achievement of corporate and individual performance; and pay and Annual Incentive awards below Board-level;
- granting discretionary share awards; reviewing and setting performance measures for Annual Incentive awards and Long Term incentives;
- reviewing the Committee's terms of reference;
- feedback from the HR Director, General Counsel and Company Secretary and Remuneration Consultants following consultation with the British Land Leadership Team;
- the Committee was made aware of the results of engagement surveys and any general themes that are impacting employees. All-employee communications were sent from Executive Committee members, including the CEO, relating to wider Company remuneration;
- considering gender and ethnicity pay gap reporting requirements and outcomes; and

- receiving updates and training on corporate governance and remuneration matters from the independent remuneration consultant.

The Committee's terms of reference have been reviewed by the Committee during the year and no changes were made.

Remuneration consultants

Korn Ferry was appointed as independent remuneration adviser by the Committee on 21 March 2017 following a competitive tender process. Korn Ferry is a member of the Remuneration Consultants Group and adheres to that group's Code of Conduct. The Committee assesses the advice given by its advisers to satisfy itself that it is objective and independent. The advisers have private discussions with the Committee Chair at least once a year in accordance with the Code of Conduct. Fees, which are charged on a time and materials basis, were £66,278 (excluding VAT). Korn Ferry also provided general remuneration advice to the Company during the year.

Voting at the AGM

The table below shows the voting outcomes of the resolutions put to shareholders regarding the Directors' Remuneration Report and Remuneration Policy at the AGM in July 2023 and July 2022 respectively.

Resolution	Votes for	% for	Votes against	% against	Total votes cast	Total votes withheld
Directors' Remuneration Report (2023)	610,298,012	92.51	49,400,196	7.49	659,698,208	107,048
Directors' Remuneration Policy (2022)	631,747,807	96.24	24,675,598	3.76	656,423,405	695,944

Service contracts and letters of appointment

The letters of appointment of Non-Executive Directors are subject to renewal on a triennial basis. In accordance with the UK Corporate Governance Code, all Directors stand for appointment or reappointment by the Company's shareholders on an annual basis. The Directors' service contracts and letters of appointment are available for inspection during normal business hours at the Company's registered office and at the AGM.

Executive Director service contracts

All Executive Directors have rolling service contracts with the Company which have notice periods of 12 months on either side.

Director	Length of service contract	Date of service contract	Normal notice period to be given by either party
Simon Carter	12 months	18 November 2020	12 months
Bhavesh Mistry	12 months	19 July 2021	12 months

Executive Directors' external appointments

Executive Directors may take up one non-executive directorship at another FTSE company, subject to British Land Board approval. The Executive Directors do not currently hold any paid external appointments.

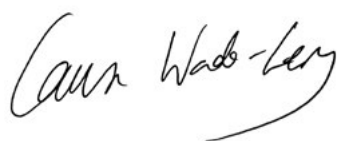
Chair and Non-Executive Directors letters of appointment

The unexpired terms of the Chair's and Non-Executive Directors' letters of appointment are shown below:

Director	Original date of appointment	Effective date of appointment in most recent letter of appointment	Unexpired term at 21 May 2024 (months)
Tim Score (Chair)	20 March 2014	15 May 2023	2
Preben Prebensen (SID)	1 September 2017	1 September 2020	2
Mark Aedy	1 September 2021	1 September 2021	14
Lynn Gladden	20 March 2015	24 May 2021	2
Irvinder Goodhew	1 October 2020	1 October 2020	2
Alastair Hughes	1 January 2018	1 January 2021	2
Amanda Mackenzie	1 September 2023	1 September 2023	38
Mary Ricks	1 November 2023	1 November 2023	38
Laura Wade-Gery	13 May 2015	24 May 2021	2
Loraine Woodhouse	1 March 2021	1 March 2021	2

Although the Chair's and Non-Executive Directors' appointments are for fixed terms, their appointments may be terminated immediately without notice if they are not reappointed by shareholders or if they are removed from the Board under the Company's Articles of Association or if they resign and do not offer themselves for re-election. In addition, their appointments may be terminated by either the individual or the Company giving three months' written notice of termination (or, for the current Chair, six months' written notice of termination). Despite these terms of appointment, neither the Chair nor the Non-Executive Directors are entitled to any compensation (other than accrued and unpaid fees and expenses for the period up to the termination) for loss of office save that the Chair and Non-Executive Directors may be entitled, in certain limited circumstances, such as corporate transactions, to receive payment in lieu of their notice period where the Company has terminated their appointment with immediate effect.

This Remuneration Report was approved by the Board on 21 May 2024.



Laura Wade-Gery

Chair of the Remuneration Committee