

Registration number: 05316365

# Broadgate Financing PLC

Interim Report and Financial Statements

for the six months ended 30 September 2022

**Broadgate Financing PLC**

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## **Broadgate Financing PLC**

### **Directors' Report for the six months ended 30 September 2022**

The Directors present their report and unaudited interim financial statements for the six months ended 30 September 2022.

#### **Directors of the Company**

The Directors, who held office during the period, and up to the date of signing the interim financial statements, were as follows:

D Lockyer

H Shah

D Richards

#### **Principal activity**

The Company's principal activity is to provide funding to fellow subsidiaries of Broadgate Property Holdings Limited in the United Kingdom (UK).

#### **Results for the six months**

As shown in the Company's Profit and Loss Account on page 5, the Company's profit on ordinary activities before taxation has remained stable compared with the prior period. Consistent with the prior period, the Company has continued to amortise bonds as well as incur interest on those bonds outstanding, and charge these costs to fellow subsidiaries.

At 30 September 2022, interest payable on external bonds remains 100% fixed.

The Balance Sheet on page 7 shows the Company has net assets of £439,564 at 30 September 2022. Net assets have stayed consistent during the period.

#### **Principal risks and uncertainties**

This Company is part of a large property investment group, headed by Broadgate REIT Limited (the "Group") . As such, the fundamental underlying risks for this Company are those of the property Group. The key risks of this Group are the performance of the properties and tenant default and credit risk of counterparties for holding cash deposits. These risks are mitigated by preference for tenants with strong covenants on long leases and by using highly rated Financial Institutions for placing cash deposits.

These risks have high visibility to senior executives and are considered and managed on a continuous basis. Executives use their knowledge and experience to knowingly accept a measured degree of market risk.

The Group's preference for prime assets and their secure long term contracted rental income, primarily with upward only rent review clauses, presents lower risks than many other property portfolios.

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. In order to manage this risk, management regularly monitors the credit rating of credit counterparties and monitors all amounts that are owed to the Company.

Liquidity risk is the risk that the entity will encounter difficulty in raising funds to meet commitments associated with financial liabilities. This risk is managed through day to day monitoring of future cash flow requirements to ensure that the Company has enough resources to repay all future liabilities as they fall due.

**Broadgate Financing PLC**

**Directors' Report  
for the six months ended 30 September 2022 (continued)**

The general risk environment in which the Group operates has remained heightened during the period. Whilst the UK economy strengthened in comparison to the prior period, which was impacted by the ongoing Covid-19 pandemic, increasing geopolitical and macroeconomic uncertainty has continued to present a challenging environment for the sectors in which we operate. Whilst the trend for increased workforce flexibility (including working from home) remains, businesses continue to recognise the value of prime, sustainable places and occupier demand for this very best space has remained robust. The conflict in Ukraine, as well as wider geopolitical uncertainties, has contributed to significant inflation over the period, including energy prices, which has the potential to materially impact the economic viability of some retailers. In response to inflation, rising interest rates will also have the impact of dampening investor demand for real estate, with the resulting impact on valuations. The Directors remain vigilant to these risks, as well as any potential resulting opportunities that may arise.

**Dividends**

No dividends were paid by the Company in the six month period ended 30 September 2022 (30 September 2021: £nil).

**Going Concern**

The Directors have reviewed the Company's forecast working capital and cash flow requirements and in addition to making enquiries and examining areas which could give risk to financial exposure. The Directors have an expectation that the forecast cash flows on the secured properties will be sufficient to cover debt service on the bonds. The Company has access to the drawn down term loan of £52,080,000 (2021: £52,080,000) to meet certain shortfalls on bond service, if there was a shortfall from the rent received. Therefore, the Directors have a reasonable expectation that the Company has adequate resources to continue its operations for at least twelve months after the signing of these financial statements and as a result they continue to adopt the going concern basis in preparing the accounts.

**Responsibility Statement of the Directors in respect of the Interim Financial Statements**

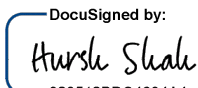
Each of the Directors confirms that to the best of their knowledge:

The condensed set of interim financial statements has been prepared in accordance with Financial Reporting Standard 104: Interim Financial Reporting issued by the Financial Reporting Council.

The Directors' Report above includes a fair review of the information required by DTR 4.2.7R of the Disclosure and Transparency Rules (DTR), being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year.

15.11.2022

Approved by the Board on ..... and signed on its behalf by:

DocuSigned by:  
  
.....923512BDC4694A4.....  
Director

Hursh Shah

# Independent review report to Broadgate Financing PLC

## Report on the condensed interim financial statements

### Our conclusion

We have reviewed Broadgate Financing PLC's condensed interim financial statements (the "interim financial statements") in the Interim Report and Financial Statements of Broadgate Financing PLC for the 6 month period ended 30 September 2022 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with FRS 104 "Interim Financial Reporting" issued by the Financial Reporting Council and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Balance Sheet as at 30 September 2022;
- the Profit and Loss Account and the Statement of Comprehensive Income for the period then ended;
- the Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Interim Report and Financial Statements of Broadgate Financing PLC have been prepared in accordance with FRS 104 "Interim Financial Reporting" issued by the Financial Reporting Council and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

### Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Interim Report and Financial Statements and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

### Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with this ISRE. However, future events or conditions may cause the company to cease to continue as a going concern.

## Responsibilities for the interim financial statements and the review

### Our responsibilities and those of the directors

The Interim Report and Financial Statements, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Interim Report and Financial Statements in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Interim Report and Financial Statements, including the interim financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Interim Report and Financial Statements based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP  
Chartered Accountants  
London  
15 November 2022

**Broadgate Financing PLC****Profit and Loss Account  
for the six months ended 30 September 2022**

	Note	Six months ended 30 September 2022 Unaudited £	Six months ended 30 September 2021 Unaudited £
<b>Turnover</b>		-	-
Administrative expenses		<u>(501)</u>	<u>(501)</u>
<b>Loss on ordinary activities before interest and taxation</b>		<b>(501)</b>	<b>(501)</b>
Interest receivable and similar income	3	<b>27,501,498</b>	53,852,593
Interest payable and similar expenses	4	<u><b>(27,499,835)</b></u>	<u>(53,849,099)</u>
<b>Profit on ordinary activities before taxation</b>		<b>1,162</b>	2,993
Tax on profit on ordinary activities		<u><b>(221)</b></u>	<u>(569)</u>
<b>Profit for the period</b>		<u><b>941</b></u>	<u><b>2,424</b></u>

Turnover and results were derived from continuing operations within the United Kingdom. The Company has only one significant class of business: to provide funding to fellow subsidiaries of Broadgate Property Holdings Limited in the United Kingdom (UK).

The notes on pages 9 to 16 form an integral part of these interim financial statements.

**Broadgate Financing PLC****Statement of Comprehensive Income  
for the Period from 1 April 2022 to 30 September 2022**

	<b>Six months ended 30 September 2022 Unaudited £</b>	<b>Six months ended 30 September 2021 Unaudited £</b>
Profit for the period	<b>941</b>	<b>2,424</b>
Total comprehensive income for the period	<b>941</b>	<b>2,424</b>

The notes on pages 9 to 16 form an integral part of these interim financial statements.



**Broadgate Financing PLC**

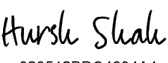
(Registration number: 05316365)

**Balance Sheet  
as at 30 September 2022**

	Note	30 September 2022 Unaudited £	31 March 2022 Audited £
<b>Current assets</b>			
Debtors due within one year	5	28,443,410	28,288,111
Cash at bank and in hand	6	56,037,080	56,037,031
Debtors due after more than one year	5	<u>1,097,361,898</u>	<u>1,098,840,136</u>
		<u>1,181,842,388</u>	<u>1,183,165,278</u>
<b>Current liabilities</b>			
Creditors due within one year	7	<u>(31,960,875)</u>	<u>(31,806,469)</u>
		<b>1,149,881,513</b>	<b>1,151,358,809</b>
<b>Net current assets</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	8	<u>(1,149,441,949)</u>	<u>(1,150,920,186)</u>
		<u>439,564</u>	<u>438,623</u>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Share capital	9	12,500	12,500
Profit and loss account		<u>427,064</u>	<u>426,123</u>
		<u>439,564</u>	<u>438,623</u>
<b>Total shareholders' funds</b>			

15.11.2022

Approved by the Board on ..... and signed on its behalf by:

DocuSigned by:  
  
 .....  
 923512BDC4694A4.....

Director

Hursh Shah

The notes on pages 9 to 16 form an integral part of these interim financial statements.

**Broadgate Financing PLC****Statement of Changes in Equity  
for the six months ended 30 September 2022**

	Share capital £	Retained earnings £	Total £
<b>Balance at 1 April 2021 (audited)</b>	12,500	419,181	431,681
Profit for the period (unaudited)	-	2,424	2,424
<b>Total comprehensive income for the period (unaudited)</b>	-	2,424	2,424
<b>Balance at 30 September 2021 (unaudited)</b>	12,500	421,605	434,105
<b>Balance at 1 April 2022 (audited)</b>	12,500	426,123	438,623
Profit for the period (unaudited)	-	941	941
<b>Total comprehensive income for the period (unaudited)</b>	-	941	941
<b>Balance at 30 September 2022 (unaudited)</b>	12,500	427,064	439,564

The notes on pages 9 to 16 form an integral part of these interim financial statements.

## **Broadgate Financing PLC**

### **Notes to the Interim Financial Statements for the six months ended 30 September 2022**

#### **1 General information**

The Company is a public company limited by share capital, incorporated and domiciled in England, United Kingdom.

The address of its registered office is:

York House  
45 Seymour Street  
London  
W1H 7LX

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these interim financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

##### **Accounting basis**

The information for the period ended 30 September 2022 does not constitute statutory financial statements as defined in section 434 of the Companies Act 2006.

A copy of the statutory financial statements for the year ended 31 March 2022 has been delivered to the Registrar of companies. The auditors reported on those financial statements: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

##### **Basis of preparation**

These interim financial statements were prepared in accordance with Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104") and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements does not include all of the notes of the type normally included in an annual reports and accounts. Accordingly, this report is to be read in conjunction with the annual report and accounts for the year ended 31 March 2022, which has been prepared in accordance with with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

The same accounting policies, estimates, presentation and methods of computation are followed in the interim financial statements as applied in the latest annual audited financial statements.

Instances in which the advantage of the FRS 101 disclosure exemptions have been taken are set out below.

##### **Summary of disclosure exemptions**

## **Broadgate Financing PLC**

### **Notes to the Interim Financial Statements for the six months ended 30 September 2022 (continued)**

#### **2 Accounting policies (continued)**

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) The requirements of IAS 1 to provide a Statement of Cash flows for the period;
- (b) The requirements of IAS 1 to provide a statement of compliance with IFRS;
- (c) The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to disclose new IFRS's that have been issued but are not yet effective;
- (d) The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- (e) The requirements of IFRS 7 to disclose financial instruments; and
- (f) The requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement to disclose information of fair value valuation techniques and inputs.

Disclosure exemptions for subsidiaries are permitted where the relevant disclosure requirements are met in the consolidated financial statements. Where required, equivalent disclosures are given in the Group financial statements of Broadgate REIT Limited. The Group financial statements of Broadgate REIT Limited are available to the public and can be obtained as set out in note 12.

#### **Adoption status of relevant new financial reporting standards and interpretations**

During the period, no new accounting standards were adopted by the Company.

#### **Going Concern**

The Directors have reviewed the Company's forecast working capital and cash flow requirements and in addition to making enquiries and examining areas which could give risk to financial exposure. The Directors have an expectation that the forecast cash flows on the secured properties will be sufficient to cover debt service on the bonds. The Company has access to the drawn down term loan of £52,080,000 (2022: £52,080,000) to meet certain shortfalls on bond service, if there was a shortfall from the rent received. Therefore, the Directors have a reasonable expectation that the Company has adequate resources to continue its operations for at least twelve months after the signing of these financial statements and as a result they continue to adopt the going concern basis in preparing the accounts.

#### **Financial assets and liabilities**

Trade debtors and creditors are initially recognised at fair value and subsequently measured at amortised cost and discounted as appropriate. On initial recognition the Company calculates the expected credit loss for debtors based on lifetime expected credit losses under the IFRS 9 simplified approach.

Loans and receivables classified as amortised cost are measured using the effective interest method, less any impairment. Interest is recognised by applying the effective interest rate.

Debt instruments are stated at their net proceeds on issue. Finance charges including premia payable on settlement or redemption and direct issue costs are spread over the period to redemption, using the effective interest method. Exceptional finance charges incurred due to early redemption (including premia) are recognised in the Profit and Loss Account when they occur.

Cash equivalents are limited to instruments with a maturity of less than three months.

#### **Impairment of financial assets**

**Broadgate Financing PLC**

**Notes to the Interim Financial Statements  
for the six months ended 30 September 2022 (continued)**

**2 Accounting policies (continued)**

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

**Interest payable and receivable**

Interest payable and receivable is recognised as incurred under the accruals concept. Interest payable includes financing charges which are spread over the period to redemption, using the effective interest method. Commitment fees on non-utilised facilities are also included within interest payable.

Premia payable and receivable on early redemption are recognised as finance charges and income when incurred.

**Broadgate Financing PLC****Notes to the Interim Financial Statements  
for the six months ended 30 September 2022 (continued)****2 Accounting policies (continued)****Taxation**

Current tax is based on taxable profit for the period and is calculated using tax rates that have been enacted or substantively enacted. Taxable profit may differ from net profit as reported in the Profit and Loss Account because it excludes items of income or expense that are not taxable (or tax deductible).

**3 Interest receivable and similar income**

	<b>Six months ended 30 September 2022 Unaudited £</b>	<b>Six months ended 30 September 2021 Unaudited £</b>
Interest income on bank deposits	352,327	11,778
Premium income on early repayment owed by related parties	-	24,871,860
Interest receivable on amounts owed by related parties	<u>27,149,171</u>	<u>28,968,955</u>
	<u><b>27,501,498</b></u>	<u><b>53,852,593</b></u>

**4 Interest payable and similar expenses**

	<b>Six months ended 30 September 2022 Unaudited £</b>	<b>Six months ended 30 September 2021 Unaudited £</b>
Interest payable on bonds and borrowings	27,499,835	28,977,217
Premium costs on early repayment of bonds	-	24,871,760
Interest payable on amounts due to group companies	<u>-</u>	<u>122</u>
	<u><b>27,499,835</b></u>	<u><b>53,849,099</b></u>

**Broadgate Financing PLC****Notes to the Interim Financial Statements  
for the six months ended 30 September 2022 (continued)****5 Debtors**

	<b>30 September 2022 Unaudited £</b>	<b>31 March 2022 Audited £</b>
<b>Debtors due within one year</b>		
Amounts due from related parties	15,380,867	15,363,873
Accrued income	13,059,187	12,911,052
Other debtors	1,508	11,338
Corporation tax asset	1,848	1,848
	<u>28,443,410</u>	<u>28,288,111</u>
	<b>30 September 2022 Unaudited £</b>	<b>31 March 2022 Audited £</b>
<b>Debtors due after more than one year</b>		
Amounts due from related parties - Long term loans	<u>1,097,361,898</u>	<u>1,098,840,136</u>
	<u>1,097,361,898</u>	<u>1,098,840,136</u>

The intercompany loans to Broadgate (Funding) 2005 Ltd are being repaid from April 2005 to July 2033, with the average interest rate of these intercompany loans being 4.93% per annum (31 March 2021: 4.93%). There is no interest charged on the remainder of amounts owed by related parties.

**6 Cash and cash equivalents**

	<b>30 September 2022 £</b>	<b>31 March 2022 £</b>
Cash at bank	131,080	131,031
Short-term deposits	<u>55,906,000</u>	<u>55,906,000</u>
	<u>56,037,080</u>	<u>56,037,031</u>

Short term deposits mature within 3 months and therefore meet the definition of cash and cash equivalents.

**Broadgate Financing PLC****Notes to the Interim Financial Statements  
for the six months ended 30 September 2022 (continued)****7 Creditors due within one year**

	<b>30 September 2022 Unaudited £</b>	<b>31 March 2022 Audited £</b>
Accrued interest	13,158,072	12,994,986
Amounts due to related parties	15,928,520	15,927,798
Secured bonds	2,866,810	2,866,380
Other creditors	7,473	17,305
	<u>31,960,875</u>	<u>31,806,469</u>

Amounts due to related parties relate to amounts owed to group companies and are repayable on demand. There is no interest charged on these balances.

**8 Creditors due after more than one year**

	<b>30 September 2022 Unaudited £</b>	<b>31 March 2022 Audited £</b>
<b>Borrowings</b>		
Borrowings due 1 to 2 years	13,816,380	2,866,810
Borrowings due 2 to 5 years	140,000,000	129,050,000
Borrowings due after 5 years	995,625,569	1,019,003,376
	<u>1,149,441,949</u>	<u>1,150,920,186</u>

Amounts due after five years include the term loan of £52,080,000 (31 March 2021: £92,187,000) which represents a liquidity facility with NatWest Markets PLC. The cash received is held on deposit.



**Broadgate Financing PLC****Notes to the Interim Financial Statements  
for the six months ended 30 September 2022 (continued)****8 Creditors due after more than one year (continued)**

	30 September 2022 Unaudited £	31 March 2022 Audited £
<b>Borrowings repayment analysis</b>		
Borrowings due within one year	2,866,810	2,866,380
Borrowings due between one to two years	13,816,380	2,866,810
Borrowings due between two to five years	<u>140,000,000</u>	<u>129,050,000</u>
	156,683,190	134,783,190
Borrowings due after five years	<u>995,625,569</u>	<u>1,019,003,376</u>
Total borrowings	<u>1,152,308,759</u>	<u>1,153,786,566</u>
<b>Gross debt</b>	<u>1,152,308,759</u>	<u>1,153,786,566</u>

**Secured bonds on the assets of the Broadgate Property Holdings Limited Group**

	30 September 2022 Unaudited £	31 March 2022 Audited £
Class A3 4.851% Bonds 2033	143,900,050	143,900,050
Class A4 4.821% Bonds 2036	400,000,000	400,000,000
Class B 4.999% Bonds 2033	364,978,709	365,023,326
Class C2 5.098% Bonds 2035	<u>191,350,000</u>	<u>192,783,190</u>
<b>Total secured bond borrowings</b>	<u>1,100,228,759</u>	1,101,706,566
Term Loan	<u>52,080,000</u>	<u>52,080,000</u>
<b>Total secured borrowings</b>	<u>1,152,308,759</u>	<u>1,153,786,566</u>

At 30 September 2022, 100% (31 March 2022: 100%) of the bonds were fixed. The bonds amortise from 2005 and are expected to be repaid by 2033. Legal repayment is required by 2036. The term loan matures on the date when all the bonds have been redeemed in full. The bonds are secured on properties of the Group valued at £3,304m (31 March 2022: £3,413m). The weighted average interest rate of the bonds is 4.93% (31 March 2022: 4.93%). The weighted average maturity of the bonds is 8.4 years (31 March 2022: 8.9 years).

**Broadgate Financing PLC****Notes to the Interim Financial Statements  
for the six months ended 30 September 2022 (continued)****8 Creditors due after more than one year (continued)****Fair value of bonds**

The fair values of the bonds have been established by obtaining quoted market prices from brokers. The derivatives have been valued by calculating the present value of future cash flows, using appropriate market discount rates, by an independent treasury advisor.

	30 September 2022 Unaudited £	31 March 2022 Audited £
Secured bonds at fair value	<u>1,004,928,222</u>	<u>1,265,148,835</u>

**9 Share capital****Allotted, called up and fully paid shares**

	No.	30 September 2022 Unaudited £	No.	31 March 2022 Audited £
Ordinary shares of £0.25 each	50,000	12,500	50,000	12,500

**10 Capital commitments**

The Company had capital commitments contracted as at 30 September 2022 of £nil (31 March 2022: £nil).

**11 Related party transactions**

The Company has taken advantage of the exemption granted to wholly owned subsidiaries not to disclose transactions with group companies under the provisions of FRS 101.

**12 Parent and ultimate parent undertaking**

The immediate parent company is Broadgate Property Holdings Limited.

The ultimate parent company is 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 2014 Limited, a wholly owned subsidiary of The British Land Company PLC.

Broadgate REIT Limited is the largest group, and Bluebutton Properties UK Limited is the smallest group, for which group accounts are available and which include the Company. The ultimate holding company and controlling party is Broadgate REIT Limited. Group accounts for this company are available on request from British Land, York House, 45 Seymour Street, London, W1H 7LX.