



British Land to reposition Broadgate Tower

Commitment to enhance key City building into high quality, sustainable office space

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To further capitalise on continued strong demand for the highest quality, best located new office space, British Land has committed to the repositioning of Broadgate Tower, a 34-storey office building within its Broadgate campus in the City of London.

The works will ensure that the tower, one of London's tallest, meets the highest sustainability standards and provides the type of modern, high quality City office space that is currently in such high demand.

The redevelopment will add a three-storey extension with a c.6,200 sq ft terrace to the front of the building, as well as high quality arrival, amenity floor, and end of trip facilities including cycle storage and shower facilities. Tower floors will undergo refurbishment to meet modern occupier expectations. The project will also transform Broadgate Plaza, creating a green oasis in the City to enhance biodiversity and support city workers' wellbeing.

The scheme is expected to complete in late 2026. With active leasing requirements at their highest level since 2011 and a 5 million sq ft shortfall of new or substantially refurbished space in the city over the next four years, Broadgate Tower is expected to attract occupiers looking for well-located, high quality office space in a thriving campus environment.

The development will deliver a gross yield on cost above 8%¹ and a high-teen ungeared IRR. BAM has been appointed to deliver the project, which will include construction of the new pavilion, enhanced public realm, a new reception and end of trip facilities, on floor refurbishment and fit out, as well as the installation of an air source heat pump at a cost of £100m (British Land share £50m).

David Lockyer, Head of Development at British Land, said: "British Land has an excellent track record of developing high quality, sustainable towers which meet the standards of modern-day occupiers.

"Following our commitment to deliver 2 Finsbury Avenue last year and recent leasing success across the Broadgate campus, this is another significant milestone for both the campus and the wider City as we deliver another office tower into a market where there is short supply of high quality, modern space but very high demand."

So far this year, British Land has agreed terms or placed under offer c.200,000 sq ft of office space at Broadgate. This builds on c.750,000 sq ft of office leasing deals completed in 2024 to businesses such as Akin Gump and Marex at 155 Bishopsgate, as well as 261,000 sq ft to Citadel and Citadel Securities at 2 Finsbury Avenue. In January Broadgate REIT, owned

¹ Gross yield on cost is the estimated annual rent of a completed development divided by the total cost of development including the site value at the point of commitment (site last valued as at 30 September 2024) and any actual or estimated capitalisation of interest, expressed as a percentage return.



equally by British Land and GIC, entered into a joint venture agreement with Modon Holding to deliver the 750,000 sq ft 2 Finsbury Avenue development. 1 Broadgate will complete later this year with the building's office space 96% pre-let to JLL and A&O Shearman.

The Broadgate Tower project is targeting BREEAM Outstanding, as well as an EPC A rating and WELL certification. Circular economy principles will limit embodied carbon, which is only 230kg CO₂/ sq m, with the extension structure incorporating reused steelwork and Cross Laminated Timber.

-ENDS-

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About British Land

British Land is a UK commercial property company focused on real estate sectors with the strongest operational fundamentals: London campuses, retail parks, and London urban logistics. We own or manage a portfolio valued at £13.6bn (British Land share: £8.9bn) as at 30 September 2024.

Our purpose is to create and manage Places People Prefer – outstanding places that deliver positive outcomes for all our stakeholders on a long term, sustainable basis. We do this by leveraging our best in class platform and proven expertise in development, repositioning and active asset management.

We have both a responsibility and an opportunity to manage our business in an environmentally and socially responsible manner. Our approach to sustainability is focused on three pillars: Greener Spaces, Thriving Places and Responsible Choices.

Read more about us at www.britishland.com.

About Broadgate

Broadgate REIT is a 50:50 joint venture between British Land and GIC. The joint venture owns Broadgate, a 32-acre campus located in the heart of the City of London. Over recent years, British Land and GIC have transformed Broadgate into a world-class campus with a diverse business community. In addition to 4.5 million sq ft of best-in-class workspace, the campus comprises 300,000 sq ft of retail, restaurants and bars, as well as four public spaces including a 1.5-acre park at Exchange Square.