30 SEPTEMBER 2022

HALF YEAR RESULTS

British Land

Introduction

Simon Carter

Broadgate

BUSINESS PERFORMING WELL IN A TOUGHER MACRO ENVIRONMENT

GOOD OPERATIONAL PERFORMANCE

– EPS and DPS +12%

– Leasing activity 1.5m sq ft

– Occupancy 97%

HIGHER INTEREST RATES LEADING TO YIELD EXPANSION

– 17bps yield expansion

– Cushioned by ERV growth

– Values down 3.0%

STRONG FINANCIAL POSITION

– £1bn well timed asset sales, last 12 months

– LTV low at 30.7% with £2bn of liquidity

– Looking to exploit market opportunities

Norton Folgate

FINANCIAL RESULTS

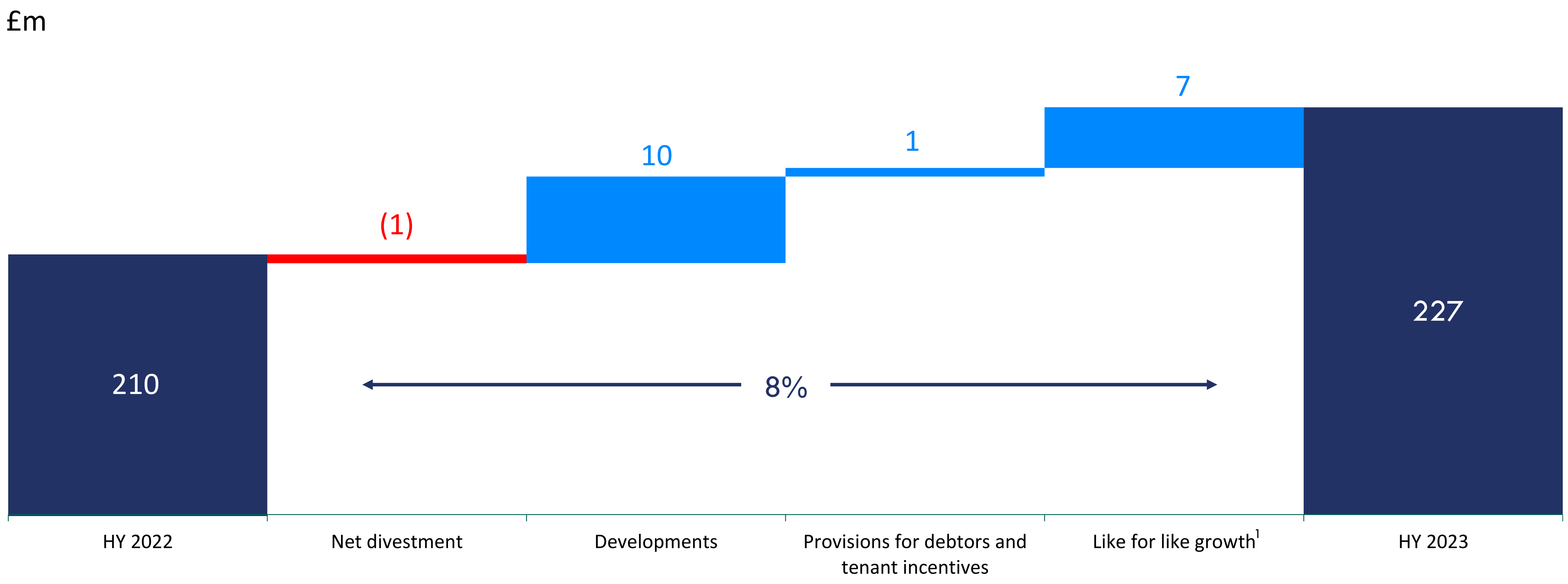
Bhavesh Mistry

Norton Folgate

STRONG EARNINGS GROWTH AND RESILIENT BALANCE SHEET

£136M Underlying profit +13.3% vs Sep 21	**695P** EPRA NTA per share -4.4% vs Mar 22	**£9.6BN** Portfolio valuation -3.0% vs Mar 22
30.7% Loan to value -220 bps vs Mar 22	**£2.0BN** Undrawn facilities and cash No requirement to refinance until late 2025	**11.6P** Dividend per share +12.4% vs Sep 21

8% NET RENTAL INCOME GROWTH



[1]Like for like growth includes the impact of historic CVAs and administrations and surrender premia

OVERALL LIKE-FOR-LIKE NET RENT UP 5%

Campuses

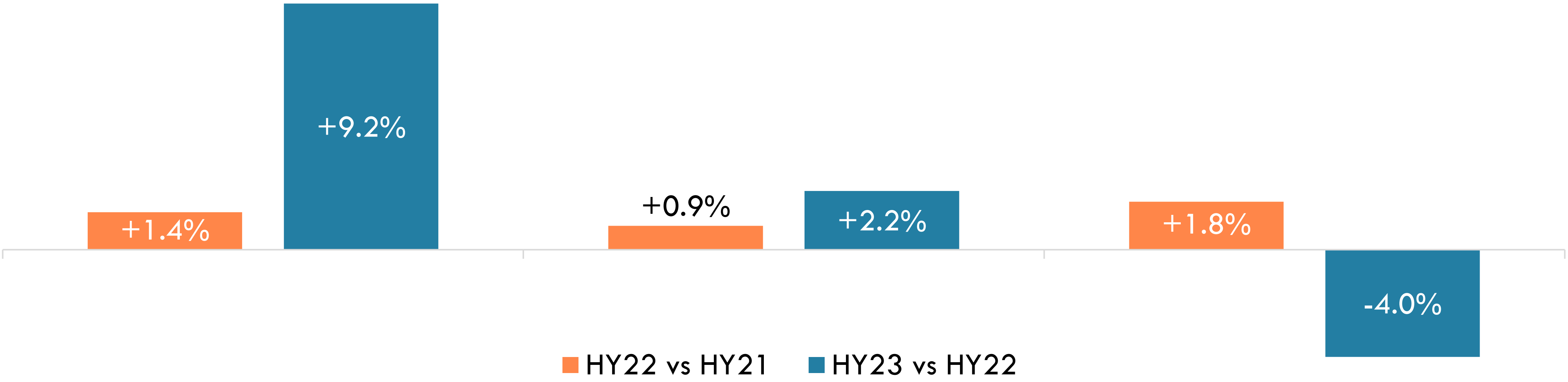
Strong leasing,
Storey occupancy up 10ppt to 96%

Retail Parks

Good LFL growth
driven by high occupancy

Shopping Centres

LFL decline expected to
moderate as rents stabilise



Occupancy:	95.1%	96.9%	96.5%	97.5%	94.7%	94.4%

Retail & Fulfilment like for like is +0.8%. Like for like % excludes the impact of CVAs & admins, surrender premia, provisions for debtors and tenant incentives. Including the impact of CVAs & admins, like for like growth for Campuses is +9.2% and for Retail & Fulfilment is -2.2%

STRONG RENTAL GROWTH DRIVING 13% INCREASE IN UNDERLYING PROFIT

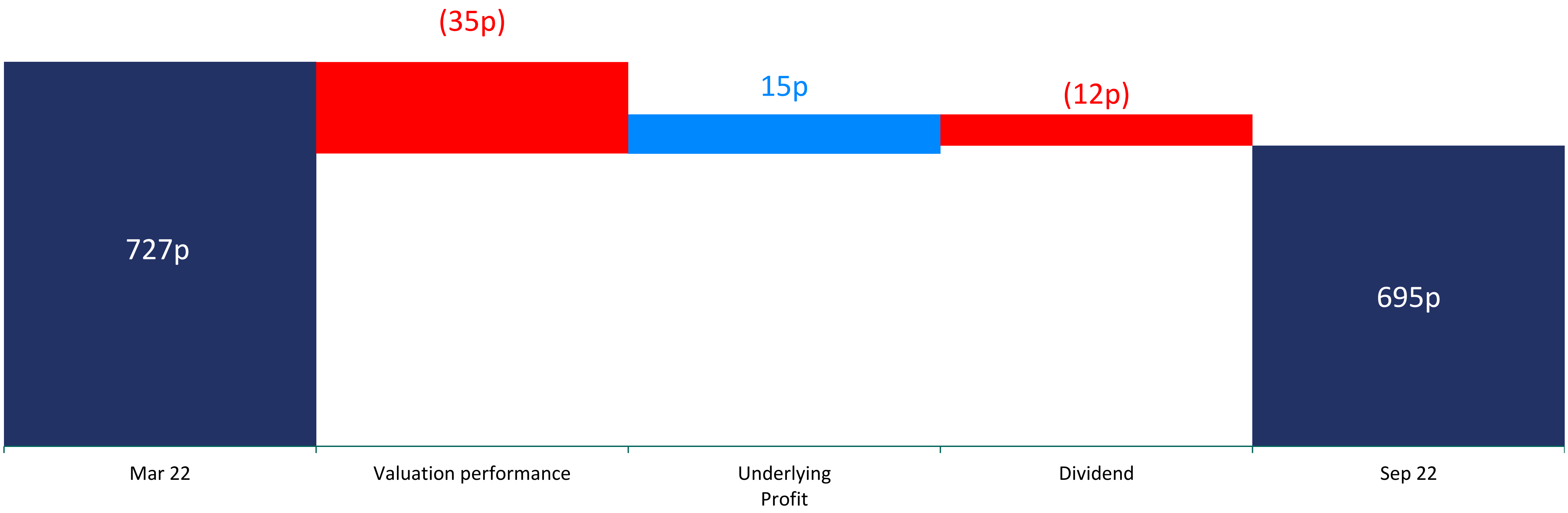
6 months to September (£m)	H1 2023	H1 2022	Change %
Gross rental income	**251**	241	4.1%
Property operating expense	**(24)**	(31)	(22.6)%
Net rental income	**227**	210	8.1%
Fees & other income	**9**	5	80.0%
Administrative expenses	**(44)**	(44)	-
EPRA Cost Ratio	***19.7%***	*26.2%*	*-650 bps*
Net finance costs	**(56)**	(51)	9.8%
Underlying Profit	**136**	120	+13.3%
Underlying tax charge[1]	**1**	-	
Underlying earnings per share (p)	**14.5**	12.9	12.4%
Dividend per share (p)	**11.60**	10.32	12.4%
Operating cashflows	**112**	107	4.7%

Interest costs fully hedged to Sep 23 and 77% on average over next 5 years

Dividend up 12.4% reflecting increase in HY23 EPS
(policy to pay out 80% of EPS)

[1] Underlying tax is included within the calculation of Underlying earnings per share

EPRA NTA DECLINE REFLECTS PROPERTY YIELD EXPANSION



ACTIVE ASSET MANAGEMENT CUSHIONING IMPACT OF YIELD EXPANSION

Total Property Return

-4.2%

Yield expansion

+1.2%

Active asset management & ERV growth

+2.0%

Income return

Resulting in:

-2.8%

Total Accounting Return

TARGETING TAR OF 8-10% THROUGH THE CYCLE

The variance between -1.0% TPR and -2.8% TAR is the impact of leverage and net admin costs

OUR CAPITAL ALLOCATION FRAMEWORK IN THE CURRENT ENVIRONMENT

		Current context
DEVELOPMENTS	We own a unique and extensive development pipeline, a key driver of future value and earnings accretion	Thoughtful approach to new commitments, based on rent visibility and yield on cost
ACQUISITIONS	Taking a disciplined, returns based approach, we target opportunities with strong fundamentals where we can best deploy our skills and capabilities	Patient and disciplined capital deployment; well placed to take advantage of opportunities
BALANCE SHEET	A key competitive advantage. Our leverage and financial flexibility makes our business resilient and enables us to invest in value creating opportunities	Increased resilience, low leverage, significant liquidity to exploit opportunities
SHAREHOLDER DISTRIBUTIONS	Dividend policy to pay 80% of underlying EPS. We consider capital returns alongside growth & value opportunities	Growing dividend reflecting strong operating performance

DISCIPLINED APPROACH TO DEVELOPMENT

HIGH QUALITY DE-RISKED COMMITTED PROGRAMME

- To deliver £62m of rents, 34% pre-let or under offer[1]
- £569m of costs to come, 92% fixed
- Blended IRR of 10%

CONSTRUCTION COST INFLATION IN LINE WITH PREVIOUS GUIDANCE

- 8-10% for 2022, moderating to 4-5% in 2023
- We are now seeing greater capacity in the market as activity is postponed

NEAR TERM PIPELINE: NO IMPENDING DECISIONS

- Conservative return hurdles with attractive yield on cost
- Strong track record of pre-lets


1 Broadgate


Norton Folgate

[1] 40% pre-let or under offer on office component

STRONG BALANCE SHEET & METRICS

	30 September 2022	31 March 2022
Net debt[1]	**£3.0bn**	£3.5bn
Loan to value[2]	**30.7%**	32.9%
Undrawn Facilities and Cash	**£2.0bn**	£1.3bn
No requirement to refinance until:	**Late 2025**	Late 2025
Weighted Average Interest Rate[2]	**3.5%**	2.9%
Interest rate hedged on debt (next 12 months)[2,3]	**100%**	100%
Interest rate hedged on debt (average over next five years)[2,3]	**77%**	79%
Senior unsecured credit rating (Fitch)	**A**	A
Unsecured debt covenants:		
Net Borrowings not to exceed 175% of Adjusted Capital and Reserves	**29%**	36%[4]
Net Unsecured Borrowings not to exceed 70% of Unencumbered Assets	**22%**	30%[4]
Valuation headroom	**48%**	49%[5]

[1] Proportionally consolidated adjusted net debt [2] On a proportionally consolidated basis including the Group's share of joint ventures and excluding non-controlling interests in the Group's subsidiaries [3] Based on projected debt [4] Spot basis [5] Proforma for committed capex and Paddington transaction

GOOD LONG TERM RELATIONSHIPS WITH DEBT PROVIDERS

£515M PADDINGTON JV TERM LOAN (JUL 22)

– Club of three banks, 5 year term, secured on JV properties

RENEWED £100M BILATERAL REVOLVING CREDIT FACILITY (OCT 22)

– Unsecured, ESG Linked, 5 year initial term

NEW £150M BILATERAL REVOLVING CREDIT FACILITY (NOV 22)

– Unsecured, ESG Linked, 5 year initial term

3 Sheldon Square

GOOD OPERATIONAL PERFORMANCE AND RESILIENT BALANCE SHEET

OUR ACTIONS ARE DRIVING STRONG EARNINGS GROWTH

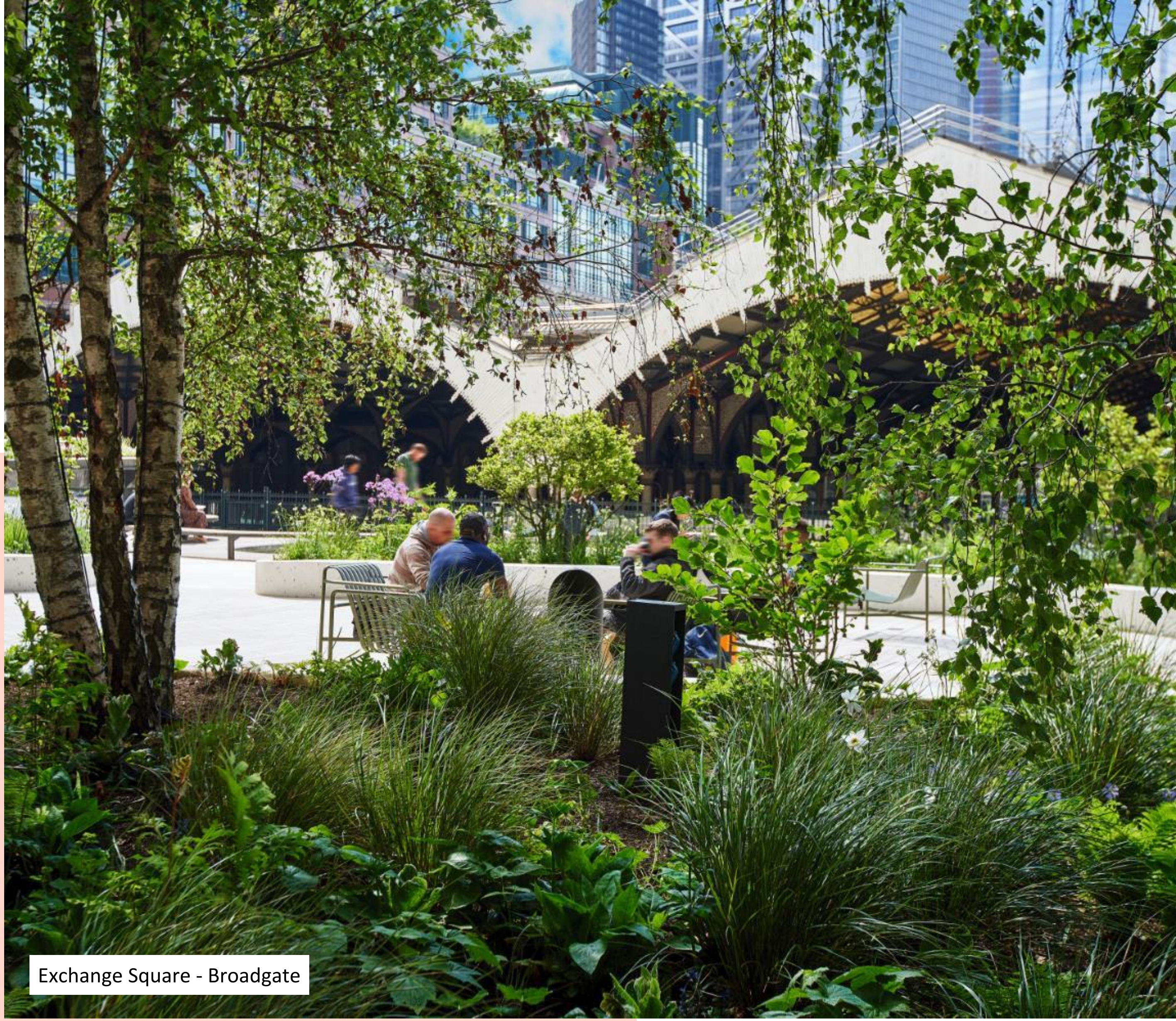
STRONG BALANCE SHEET WITH £2BN OF LIQUIDITY

WELL PLACED TO CAPTURE ATTRACTIVE OPPORTUNITIES

Canada Water
The Printworks

REAL ESTATE REVIEW

Darren Richards



Exchange Square - Broadgate

YIELD EXPANSION PARTIALLY OFFSET BY RENTAL GROWTH

	VALUATION £M	VALUATION MOVEMENT	YIELD MOVEMENT	ERV MOVEMENT
TOTAL	9,643	-3.0%	+17bps	1.2%
Campuses	6,229	-2.7%	+18bps	1.6%
Central London	5,666	-3.0%	+18bps	1.7%
Canada Water	312	-0.2%	-	-
Retail & Fulfilment	3,414	-3.6%	+17bps	0.6%
Retail Parks	2,046	-3.7%	+20bps	0.8%
Shopping Centres	788	-2.1%	-1bps	-1.0%
Urban Logistics	323	-6.0%	+60bps	16.7%

CAMPUSES: CONTINUED DEMAND FOR BEST IN CLASS SPACE

494,000 SQ FT LEASING ACTIVITY IN HY23

– £33.2m of rents (£25.2m BL share)

– 18.4% ahead of ERV[1]

– 310,000 sq ft under offer, 3.8% ahead of ERV[1]

STOREY OCCUPANCY AT ALL TIME HIGH

– 114,000 sq ft of leasing in the period

– Occupancy at 96%, from 86% at March 2022

NORTON FOLGATE 1/3 UNDER OFFER

– Up to 126,800 sq ft under offer to Reed Smith

– Strong interest in the rest of the scheme

[1] Excludes Storey and temporary deals with terms of less than one year. Based on March 22 ERV

Blossom Yard, Norton Folgate

SIGNIFICANT LEASING ACTIVITY ON OUR CAMPUSES

OCCUPIERS RECOMMITTING TO THE CAMPUS

– Regent's Place: 146,000 sq ft to Meta at 10 Brock Street

– Broadgate: 117,000 sq ft to Credit Agricole at Broadwalk House

47,000 SQ FT OF NEW CONCEPT F&B AND LEISURE

– Los Mochis: rooftop restaurant at 100 Liverpool Street

– The Gym Group: flagship gym at 1 Triton Square

ATTRACTING LAB BASED OCCUPIERS

– Delivering 60,000 sq ft of lab space at Regent's Place; 5,000 sq ft let in HY23

– 33,000 sq ft of modular campus at Canada Water; 5,000 sq ft under offer

Modern, high quality

Public realm & amenities

Well connected

Flexible, ability to grow

Sustainable

Community focussed

DEMAND FOCUSED ON BEST IN CLASS SPACE

VACANCY DOMINATED BY SECOND HAND SPACE

– Second hand space vacancy doubled to c.17m sq ft from 2019

– Average days on market now >800 days

SCARCITY OF PRIME PERSISTS

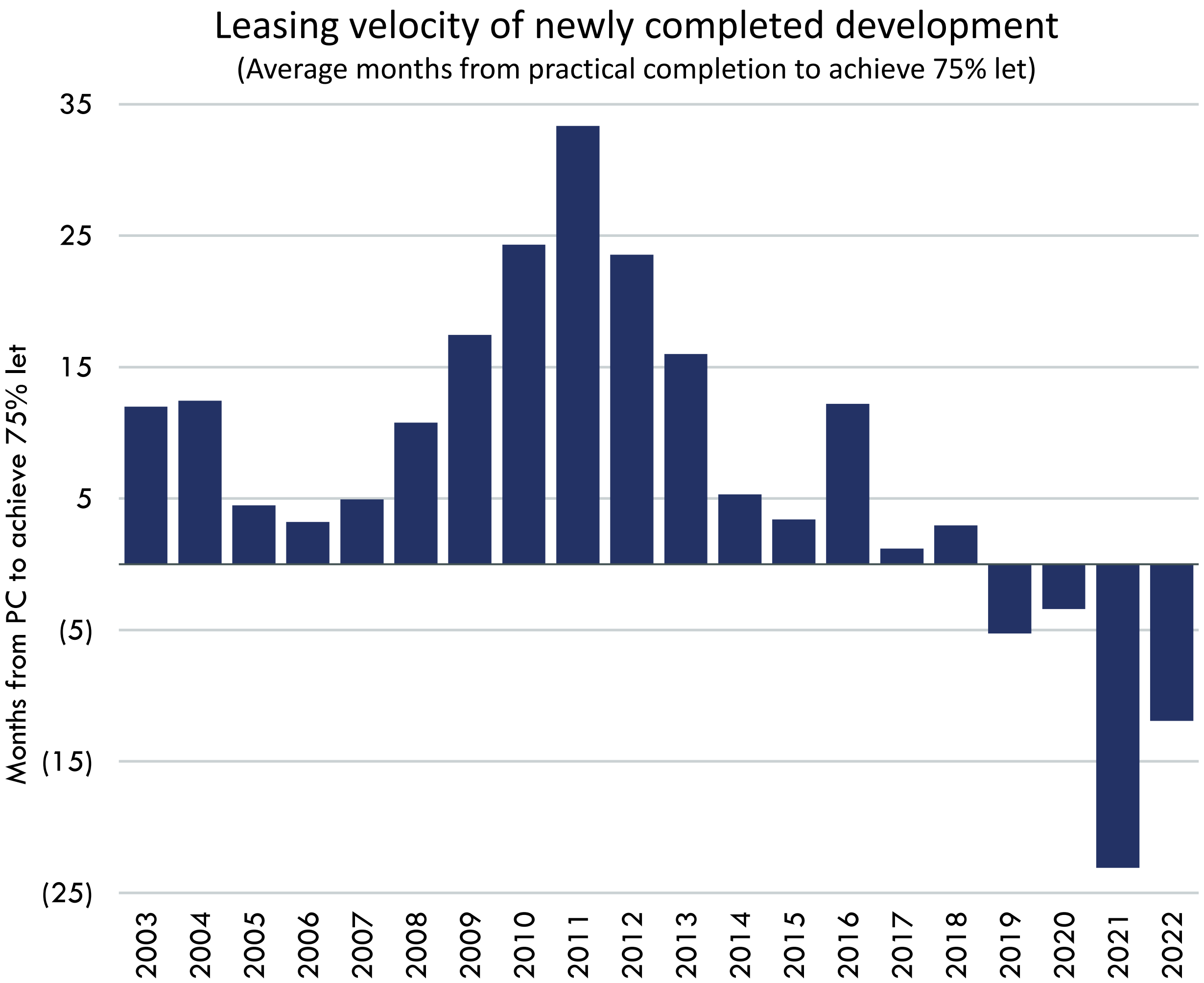
– 1.5% of space in London is new space

– 72% of space under offer is new or refurbished

PACE OF LETTING INCREASING FOR NEW BUILDINGS

– Occupiers using pre-lets to guarantee best space for their business

– 2021 developments 75% let, 23 months prior to completion



Source: CBRE

NET ZERO INITIATIVES WELL UNDERWAY

CAMPUSES FULLY COMPLIANT WITH 2023 MEES LEGISLATION

– 52% now rated A-B, 6ppt increase from March 22

IMPLEMENTING OUR NET ZERO PROGRAMME

– Exchange House now B rated (from E) at a cost of 0.4% of building value

– Initiatives focus on LED lighting, new chillers and air source heat pumps

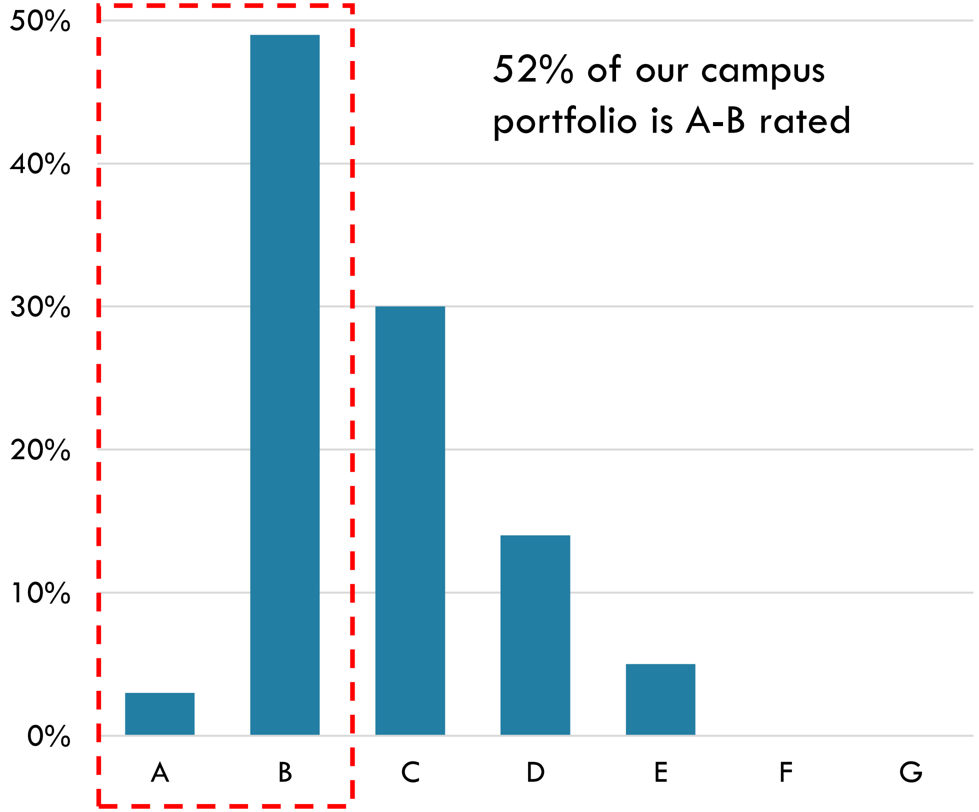
£100M PORTFOLIO RETROFIT COST FOR EPC REQUIREMENTS

– Air source heat pumps account for c.40% of overall cost and LED lighting c.30%

– c. Two thirds to be funded by service charge or occupiers

– c.£8m spent to date, 15% BL contribution

Campus EPC rating
% of total ERV



42% A-B rated across the entire portfolio

RETAIL & FULFILMENT
CONTINUED STRONG DEMAND

1M SQ FT OF LEASING ACTIVITY

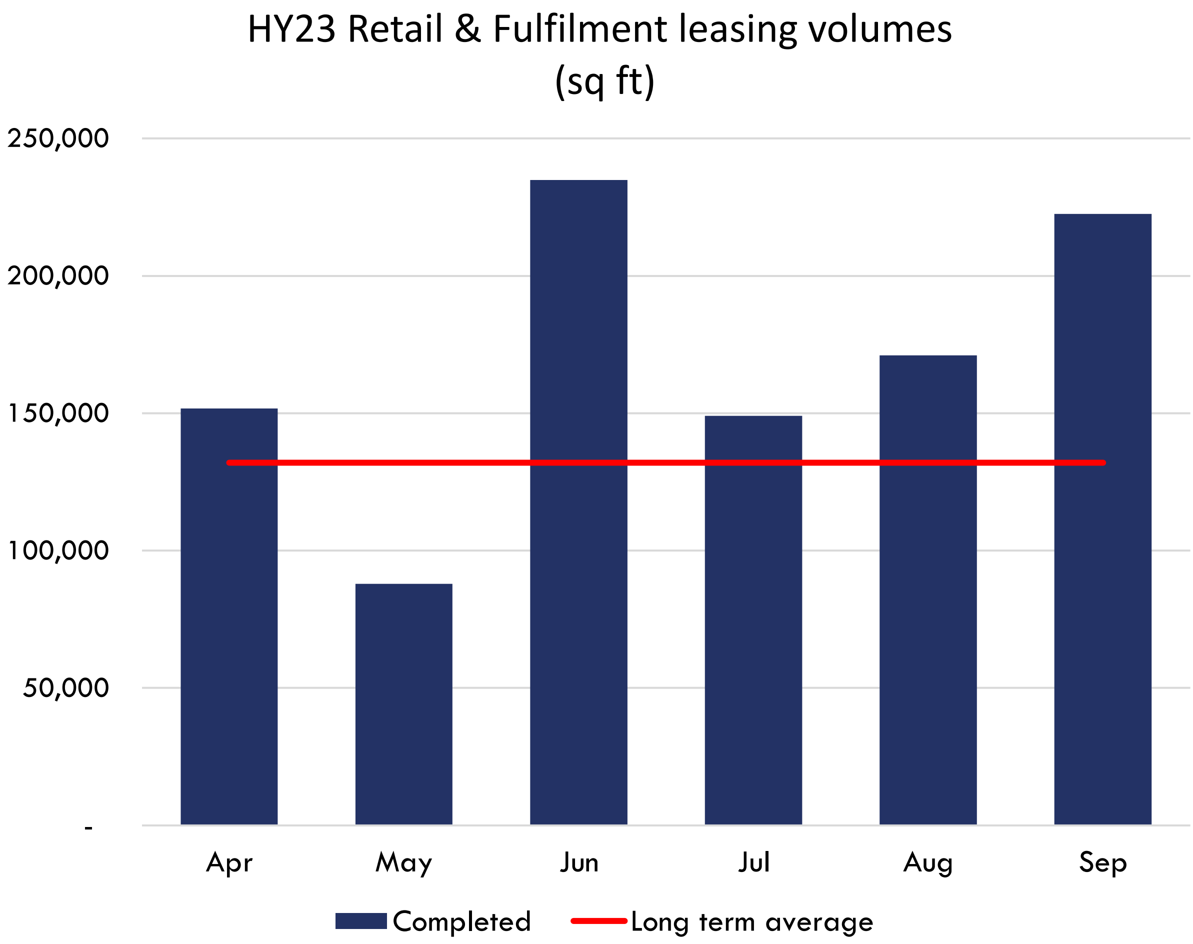
- 10.3% ahead of ERV[1]
- Momentum from record leasing in FY22 sustained

A FURTHER 772,000 SQ FT UNDER OFFER

- 18.0% ahead of ERV[1]

FURTHER IMPROVEMENT IN OCCUPANCY

- Retail & Fulfilment occupancy improving to 96.6%, driven by Shopping Centres
- Retail Parks occupancy increased to 97.5%



[1] Excludes temporary deals with terms of less than one year. Based on March 22 ERV

AFFORDABILITY IS KEY FOR RETAILERS

RETAIL PARKS ARE A LOW COST FORMAT

- Our Retail Parks have a 10% OCR[1]
- OCRs expected to trend towards 7% as rents rebase and with rates revaluation

RENTS REBASED - NOW AT SUSTAINABLE LEVELS

- Leasing consistently above ERV for 18 months
- Deals only 2.9% below previous passing rent

RESILIENT FORMAT IN CURRENT ENVIRONMENT

- Retail Parks preferred format for value and omni channel operators
- Diverse occupier base with strong covenants

[1] Occupancy Cost Ratio

INCREASINGLY RESILIENT OCCUPIER BASE

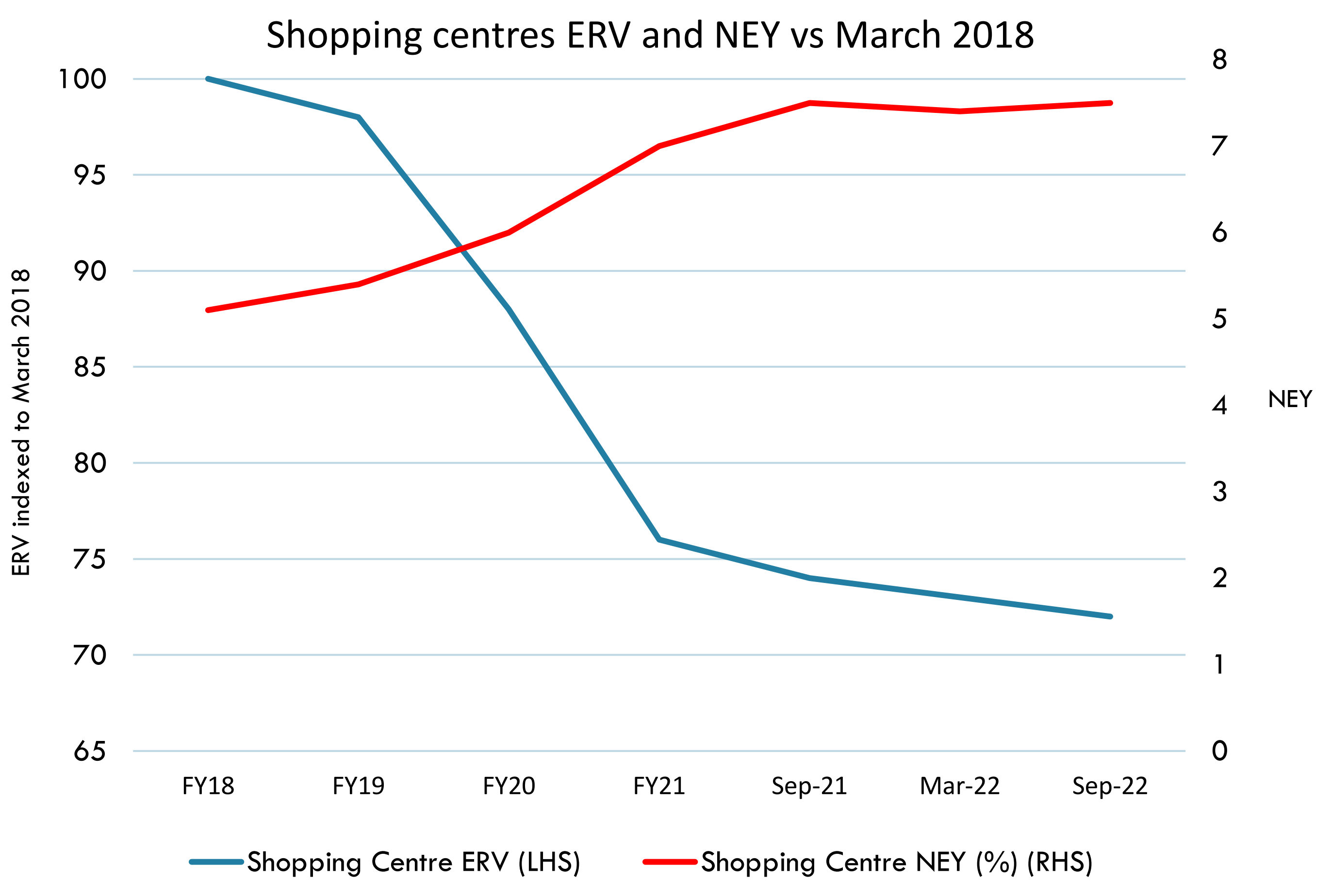
OMNI CHANNEL OPERATORS

next, ZARA, M&S EST. 1884, pets at home

DISCOUNT AND VALUE RETAILERS

ALDI, Poundland, PRIMARK, hb home bargains

SHOPPING CENTRE ERVS STABILISING



RENTS APPROACHING A SUSTAINABLE LEVEL

– ERV decline plateauing: down 1.0% in HY23

– Yields flat in HY23 and previous 12 months

– Total property return of 2.1% in the period

ACTIVE ASSET MANAGEMENT DRIVING STRONG OPERATIONAL PERFORMANCE

– 478,000 sq ft of leasing, 15%[1] ahead of ERV

– Occupancy improving to 94.4%

– A further 260,000 sq ft under offer, 27% ahead of ERV

– Stronger demand for smaller units

[1] Excludes temporary deals with terms of less than one year. Based on March 22 ERV

SOUND FUNDAMENTALS UNDERPINNING URBAN LOGISTICS IN LONDON

DEMAND STRONG AND INCREASING

- Driven by continued growth of e-commerce
- YTD 2022 take up already ahead of 2019 and 2020
- Live demand for space over 100,000 sq ft 3x available stock

CHRONIC UNDERSUPPLY OF URBAN LOGISTICS SPACE

- London vacancy c.2%; Inner London vacancy 0.4%

DRIVING LONG TERM RENTAL GROWTH

- Rental growth projected to be c.4-5% p.a. over next 5 years

Heritage House, Enfield

SUPPORTING CURRENT SOCIAL ISSUES IN OUR COMMUNITIES

COST OF LIVING CRISIS

– Over £200,000 committed to a dedicated Cost of Living Fund

- Contributions to Shelter's Hardship Fund and The Trussell Trust appeal for foodbanks
- Funding strategic advice to support community partners through the crisis
- Targeted funding to support local partners and initiatives

ASSISTING THE UKRAINE INSTITUTE LANGUAGE SCHOOL

– Provided space at Paddington Central for a 12 week term

– Supported over 250 displaced Ukrainians, enabling 165 individuals to gain basic qualification in English

– Second course now underway

Ukrainian Institute, Paddington

KEY SECTORS PERFORMING WELL

CAMPUS PROPOSITION DELIVERING

RETAIL PARKS OPERATIONALLY RESILIENT

SOLID FUNDAMENTALS UNDERPIN URBAN LOGISTICS

1 Broadgate development

Strategy & Outlook

Simon Carter

Peterhouse Western Expansion

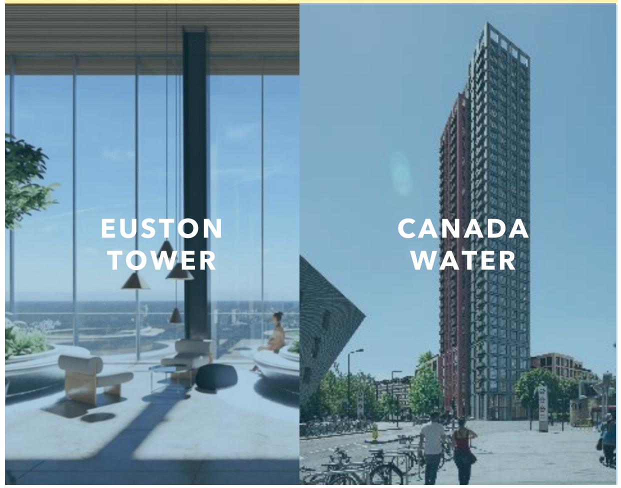
RECAP: OUR BUSINESS IS FOCUSED ON MARKETS WITH PRICING POWER

	DEMAND	SUPPLY	
Campuses	Focused on modern, high quality and sustainable space Rents c.10% of salary costs vs nearly 50% in early 1970s	New space 1.5% of total market c.3% of available space BREEAM Outstanding	**Leasing 18.4% above ERV** **ERV +1.6%**
Retail Parks	Preferred format for retailers Low OCR, 10% reducing to 7% post rates revaluation	BL vacancy low at 2.5% Only c.10% of UK retail space	**Leasing 6.3% above ERV** **ERV +0.8%**
London Urban Logistics	Driven by e-commerce and same day delivery Rents affordable, c.6% of operating costs vs c.60% for transport	London vacancy 2% Only 1 unit over 200,000 sq ft available	**ERV +16.7%**

RECAP: HOW WE ARE CREATING VALUE

SOURCE VALUE ADD OPPORTUNITIES

DEVELOP AND ACTIVELY MANAGE



RECYCLE CAPITAL

Recycle Capital

TIMELY CAPITAL ALLOCATION DECISIONS

£1BN OF DISPOSALS, LAST 12 MONTHS

– Sale of 75% of majority of assets at Paddington Central for £694m
  - Crystallising 9% TPR since acquisition
  - Attractive development and asset management fees

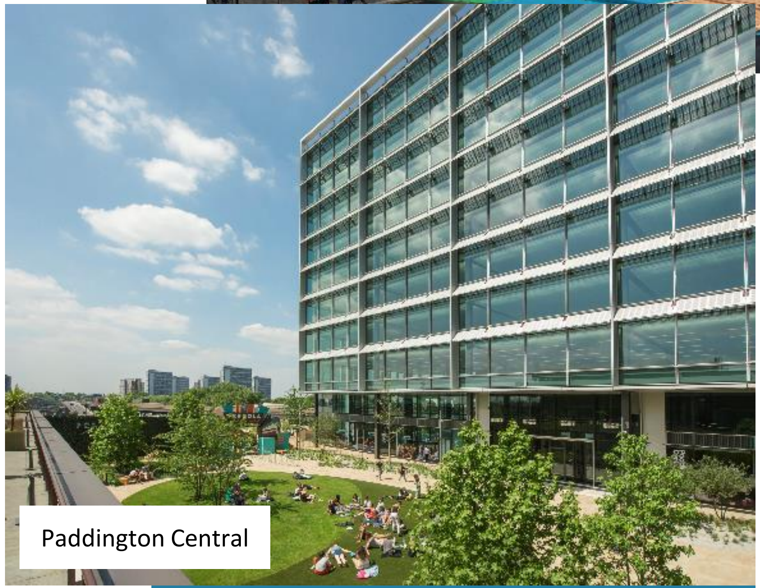
– Sale of 50% in the Canada Water Masterplan for £290m
  - Accelerating delivery, driving returns and de-risking

LIMITED REINVESTMENT TO DATE

– £267m reinvested, focused on urban logistics development opportunities

– Expect more opportunities in the coming 12-18 months


Canada Water


Paddington Central

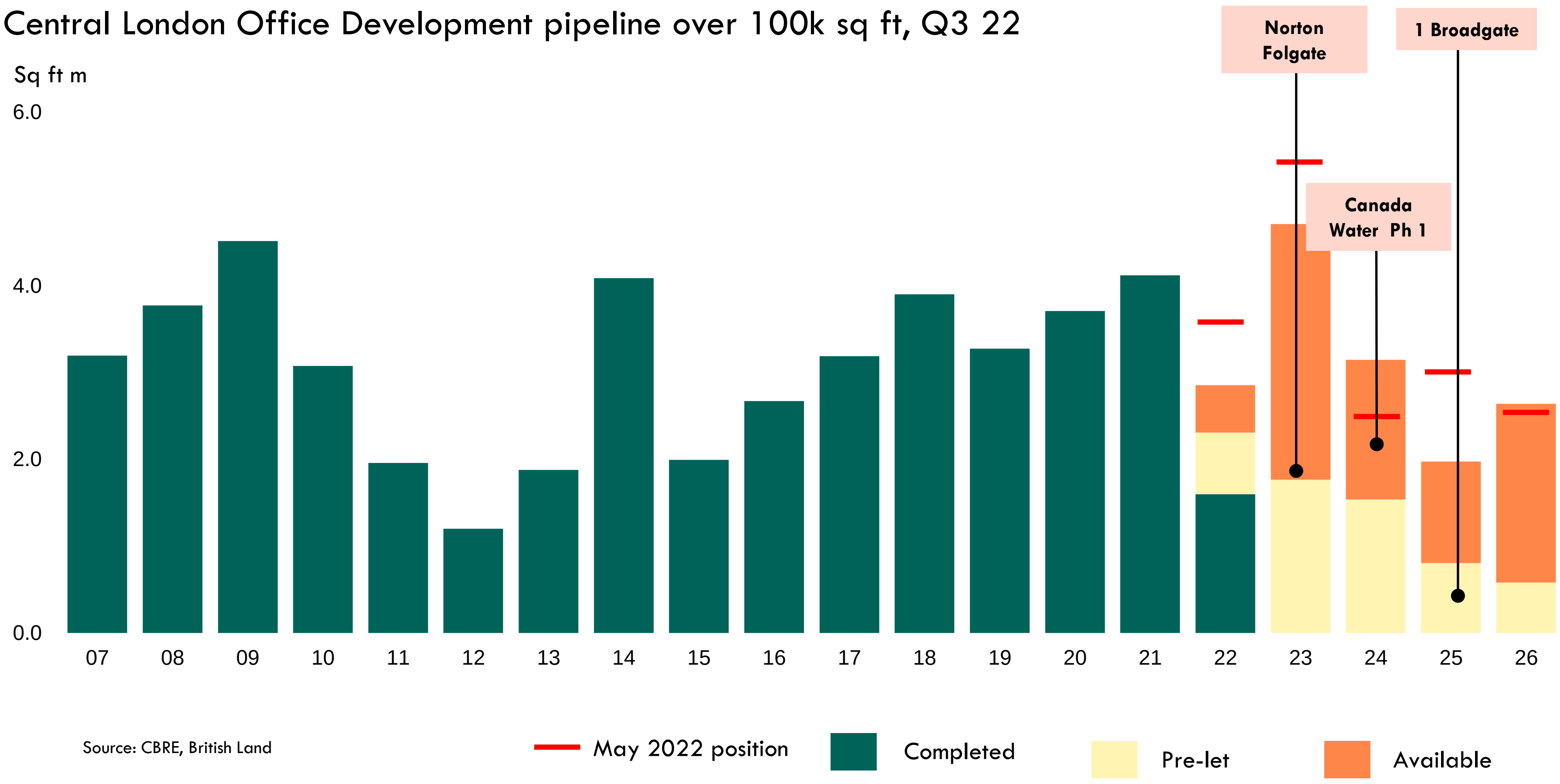
Actively manage & develop

DE-RISKED DEVELOPMENTS DELIVERING INTO A SUPPLY CONSTRAINED MARKET

1.7M SQ FT COMMITTED

- 92% committed costs fixed
- 40% office space pre let or under offer
- Rents for new best in class +5-10% in recent months

Central London Office Development pipeline over 100k sq ft, Q3 22



Source: CBRE, British Land

Actively manage & develop

CAMPUS DEVELOPMENT PIPELINE: KEY DRIVER OF FUTURE RETURNS WITH GOOD OPTIONALITY

7.3M SQ FT PIPELINE

- Low carrying value of £180 psf
- Progressing planning, design and demolition works
- Typically pre let 1/3
- Contractor capacity improving
- Ability to capture higher rents

Peterhouse Western Expansion
90,000 sq ft

2 Finsbury Avenue
727,000 sq ft

5 Kingdom Street
211,000 sq ft offices, 127,000 sq ft urban logistics

Near term pipeline

Euston Tower
578,000 sq ft

1 Appold
363,000 sq ft

Canada Water, Future Phases
4.5m sq ft

Medium term pipeline

Source value add opportunities

STRONG PROGRESS ON LIFE SCIENCES AND INNOVATION

ATTRACTIVE OCCUPATIONAL FUNDAMENTALS

– In Cambridge, no lab space available vs 1.2m sq ft active requirements[1]

IN A COMPETITIVE MARKET, OUR STRATEGY FOCUSES ON

– Off market situations

– Opportunities on our existing portfolio

– Leveraging masterplanninng and placemaking skills

DELIVERED EXCELLENT PROGRESS

– Appointed a Partner in Masterplanning at the Cambridge Biomedical Campus

– Additional 90,000 sq ft development opportunity at Peterhouse

– Delivering 3 floors of lab space at Regent's Place

– 33,000 sq ft modular lab space under construction at Canada Water

Peterhouse Western Expansion

[1]Source: Bidwells

Actively manage & develop

RETAIL PARKS PREFERRED FORMAT FOR RETAILERS

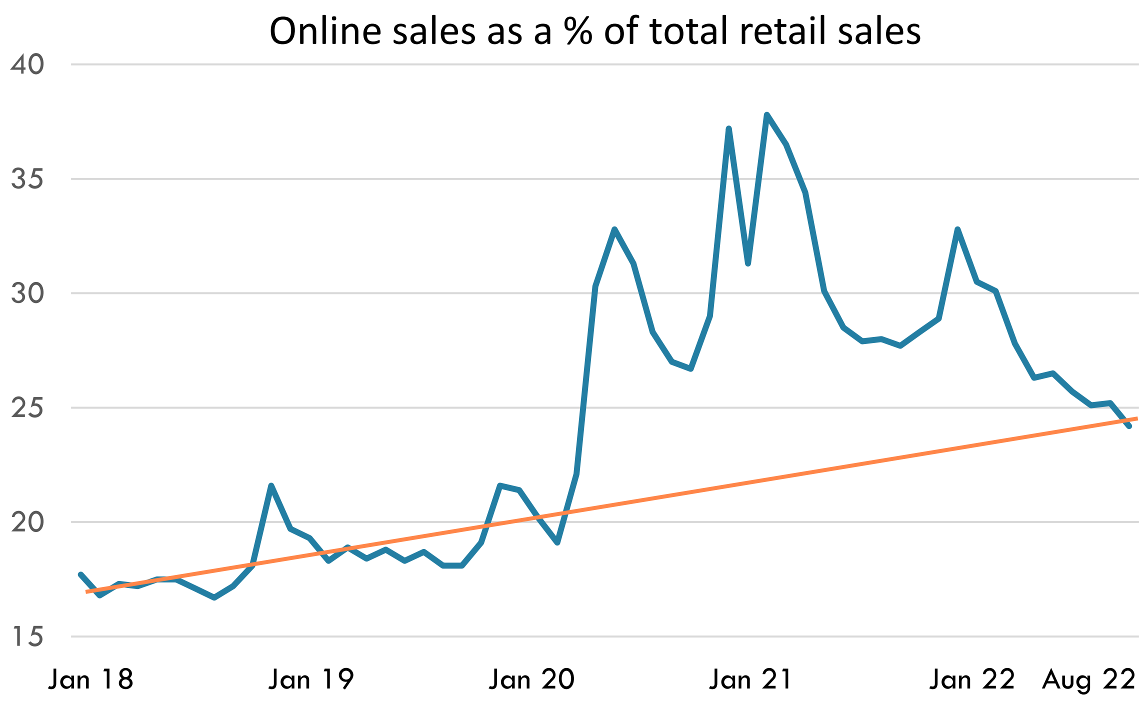
IMPROVED STRUCTURAL OUTLOOK

- Online returning to pre-covid trend
- Online delivery and postal return charges increasing
- Click and collect fastest growing channel for online fulfilment
- Rents affordable, OCR 10% on our portfolio

MORE RESILIENT TO COST OF LIVING PRESSURES

- Customers trading down
- Value retailers expanding aggressively on parks

POTENTIAL SOFTER INVESTMENT MARKETS MAY PRESENT OPPORTUNITIES



Source: ONS

UK Click & Collect forecast to grow by over 50% from 2020-25[1]

c.40% of sample retailers increased or introduced delivery fees[2]

[1] Source: Research and Markets Report, UK Online Retailing [2] Based on a survey of 14 large retailers since January 2022

ASSEMBLING A LONDON URBAN LOGISTICS PORTFOLIO

CLEAR STRATEGY

– Delivering new space via repurposing and intensification

- Zone 1 & edge of Zone 1 locations, providing occupiers new locations
- Greater London > 200,000 sq ft best in class, sustainable space

STRONG OCCUPATIONAL FUNDAMENTALS

– Central London a nascent market; rental growth driven by proximity to customer with 75% of transport costs in the last mile

– One unit > 200,000 sq ft available in London

DELIVERING ATTRACTIVE RETURNS: TARGET IRRS OF 10-15%

– Underwrites on acquisition assumed outward yield shift

– Expect softer investment markets to present further opportunities

STRONG PROGRESS IN OUR CORE MARKETS

ZONE 1 & EDGE OF ZONE 1 LOCATIONS

- Paddington Box[1]
- Finsbury Square Car Park
- Verney Road
- Mandela Way

GREATER LONDON > 200,000 SQ FT

- Thurrock[1]
- Heritage House, Enfield[1]
- Hannah Close, Wembley

[1]Source: Out for public consultation

OUTLOOK FOR OUR MARKETS – NEXT 12 MONTHS

YIELDS

– Further expansion likely, depending on the path of medium term rates

– Rental growth to cushion impact

CAMPUSES

– Campuses continue to outperform as demand gravitates to the best space

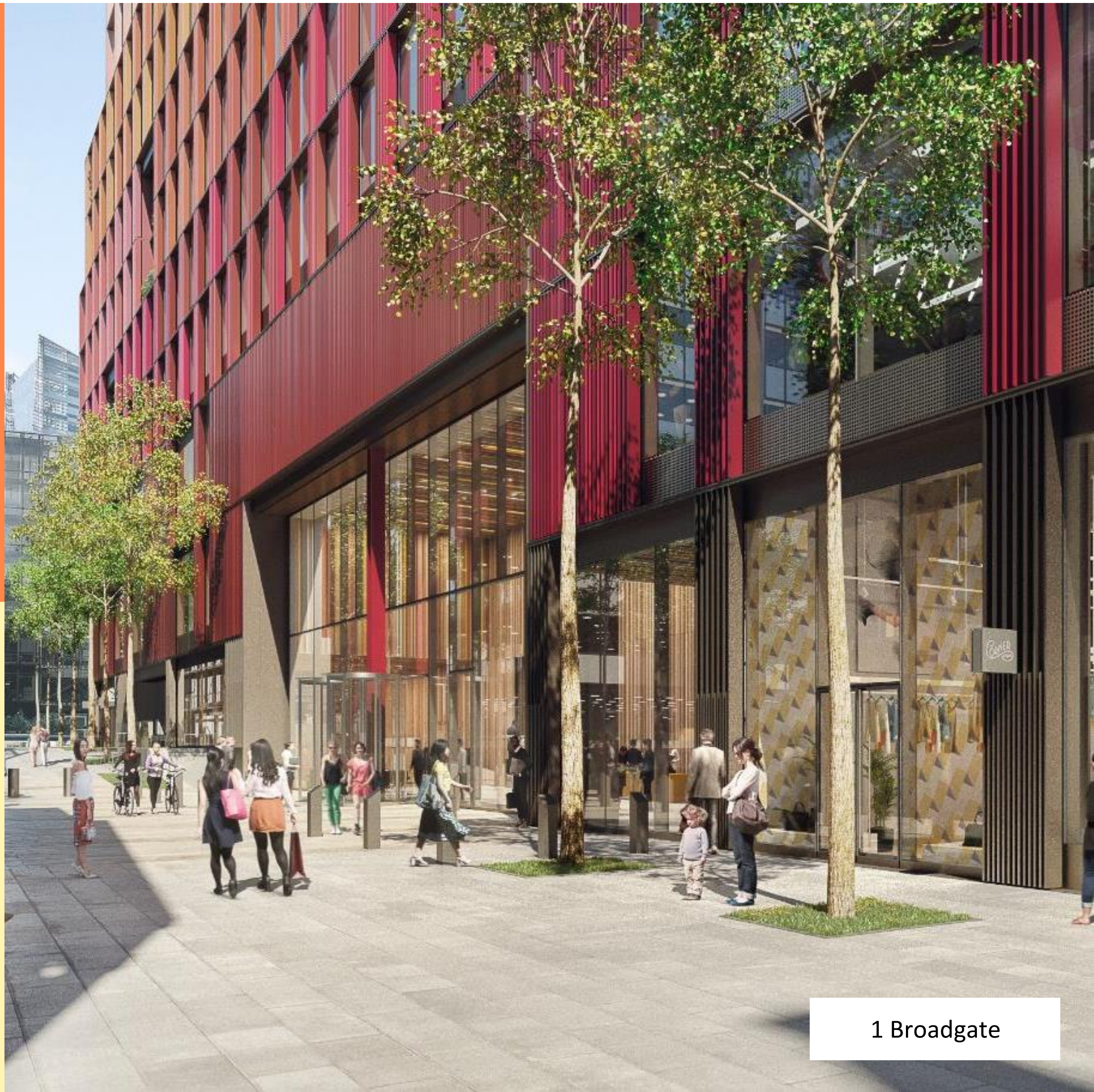
– Expect rental growth c. 2-4% on our assets

RETAIL PARKS

– Expect rental growth of 1-3% on our assets

LONDON URBAN LOGISTICS

– Expect rental growth of 4-5%



1 Broadgate

SUMMARY

GOOD OPERATIONAL PERFORMANCE

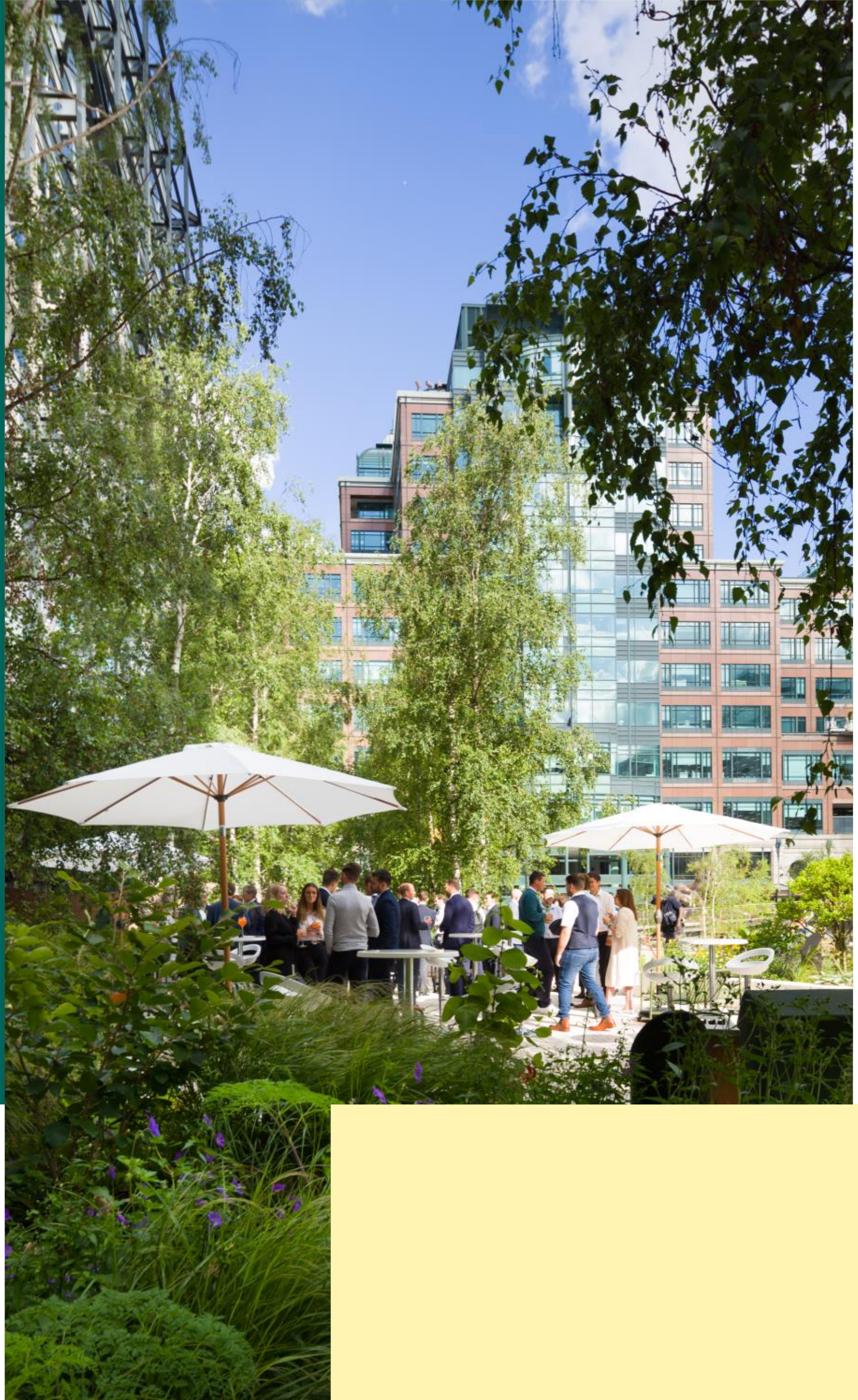
STRONG PROGRESS ON STRATEGY

NAVIGATING THE MACRO ENVIRONMENT WELL

WELL POSITIONED FOR THE FUTURE

Canada Water

APPENDICES

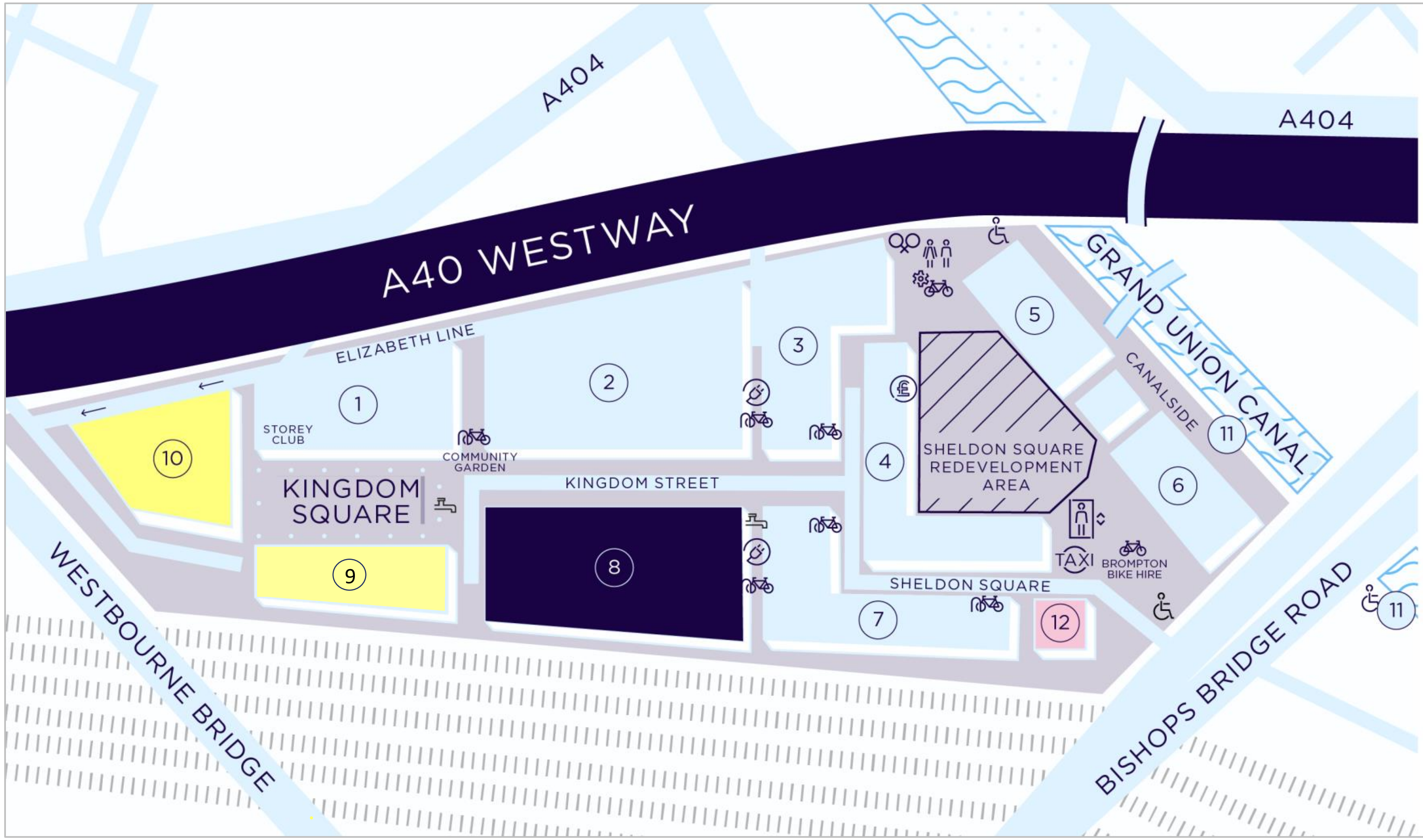


BROADGATE CAMPUS

1 1 BROADGATE
2 3 BROADGATE
3 1 FINSBURY AVENUE
4 2 & 3 FINSBURY AVENUE
5 5 BROADGATE
6 BROADGATE CIRCLE
7 100 LIVERPOOL STREET
8 1 APPOLD STREET
9 10 EXCHANGE SQUARE
10 EXCHANGE HOUSE
11 BROADWALK HOUSE
12 THE BROADGATE TOWER
13 201 BISHOPSGATE
14 199 BISHOPSGATE
15 175 BISHOPSGATE
16 155 BISHOPSGATE
17 135 BISHOPSGATE
18 6-9 ELDON STREET
19 APPOLD STUDIOS (BL OWNERSHIP 100%)
20 NORTON FOLGATE (BL OWNERSHIP 100%)
21 33-37 SUN STREET (BL OWNERSHIP 100%)
22 4-8 CROWN PLACE (BL OWNERSHIP 100%)

BRITISH LAND OWNERSHIP (50%)
BRITISH LAND OWNERSHIP (DEVELOPMENT 50%)
NON-BRITISH LAND OWNERSHIP

PADDINGTON CENTRAL CAMPUS



1. 4 KINGDOM STREET
2. 2 KINGDOM STREET
3. 3 SHELDON SQUARE
4. SHELDON SQUARE
5. BRITISH LAND OWNED GROUND FLOOR RETAIL WITH NON-BRITISH LAND OWNED RESIDENTIAL ABOVE
6. BRITISH LAND OWNED GROUND FLOOR RETAIL WITH NON-BRITISH LAND OWNED RESIDENTIAL ABOVE
7. 1 SHELDON SQUARE
8. 1 KINGDOM STREET
9. NOVOTEL HOTEL (BL OWNERSHIP 100%)
10. 5 KINGDOM STREET AND THE BOX
11. RETAIL CANAL BOATS
12. THE GATEWAY BUILDING

- BRITISH LAND OWNERSHIP (25%)
- BRITISH LAND OWNERSHIP (DEVELOPMENT 25%)
- BRITISH LAND OWNERSHIP (DEVELOPMENT 100%)
- NON-BRITISH LAND OWNERSHIP

REGENT'S PLACE CAMPUS

MAJOR RETAIL & FULFILMENT PROPERTY HOLDINGS

As at 30 September 2022		BL Share %	Sq ft 000's[5]	Rent (100%) £m pa[1,4]	Occupancy Rate %[2,4]	Lease Length yrs[3,4]
1	Meadowhall, Sheffield	50	1,500	71	95.0	4.1
2	Glasgow Fort, Glasgow	100	510	17	97.8	5.2
3	Teesside, Stockton	100	569	15	91.4	2.3
4	Ealing Broadway, London	100	540	11	96.5	4.1
5	Hannah Close, Wembley	100	246	4	100.0	3.9
6	Drake's Circus, Plymouth	100	1,190	16	95.7	5.2
7	Giltbrook, Nottingham	100	198	7	99.7	4.2
8	Fort Kinnaird, Edinburgh	50	560	16	99.1	4.7
9	Speke, New Mersey	88	502	13	100.0	4.0
10	Heritage House, Enfield	100	210	2	100.0	2.8

[1] Annualised EPRA contracted rent including 100% of Joint ventures
[2] Including accommodation under offer or subject to asset management
[3] Weighted average to first break
[4] Excludes committed and near term developments
[5] Owned and managed

TOP 20 OCCUPIERS

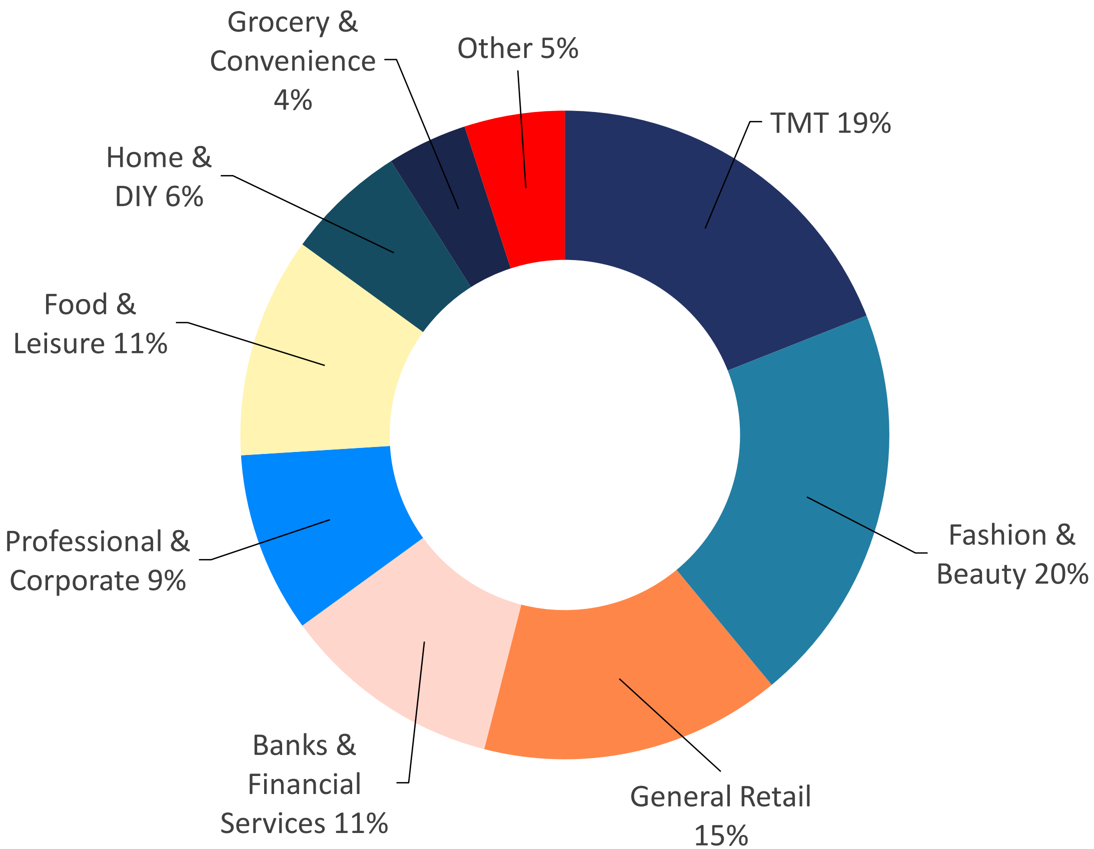
RETAIL & FULFILMENT

As at 30 September 2022	% of R&F rent
Next	5.2
Walgreens (Boots)	4.6
M&S	4.0
Pentland Group	3.2
Currys Plc	3.0
TJX (TK Maxx)	2.7
Sainsbury	2.7
Frasers Group	2.5
Asda Group	2.1
Tesco Plc	2.0
Kingfisher	2.0
TGI Friday’s	1.8
DFS Furniture	1.8
Hutchison Whampoa	1.8
Homebase	1.5
River Island	1.5
Primark	1.4
H&M	1.3
Wilkinson	1.3
Pets at Home	1.1
Total top 20	47.5

CAMPUSES

As at 30 September 2022	% of Campus rent
Meta (Facebook)	19.9
Dentsu International	5.4
Herbert Smith Freehills	3.3
SEFE Energy	3.0
Vodafone	2.7
Sumitomo Mitsui	2.6
Deutsche Bank	2.2
Janus Henderson	2.0
Reed Smith	1.9
TP ICAP Plc	1.8
The Interpublic Group	1.8
Softbank Group	1.7
Mayer Brown	1.7
Mimecast Plc	1.4
Credit Agricole	1.4
Accor	1.3
Milbank LLP	1.3
Monzo Bank	1.3
Visa International	1.1
Dimensional Fund Advisors	1.0
Total top 20	58.8

OCCUPIER SPLIT BY INDUSTRY (% OF RENT)



OUR 2030 SUSTAINABILITY STRATEGY

Net Zero Carbon by 2030

- **50% less** embodied carbon emissions at our developments, to below 500kg CO_2e per sqm by 2030 (versus industry benchmark)
- **100% of developments** delivered to be net zero embodied carbon
- **75% reduction** in operational carbon intensity across our portfolio by 2030 (versus 2019 baseline)
- **Transition vehicle** financing the retrofitting of our standing portfolio from an internal carbon levy of £60 per tonne on our developments

Place based approach

- **Placed-based approach to social contribution**
- Using our **Local Charter** to focus on key issues
- Partnering with local stakeholders
- Delivering place based initiative on key social issues at priority assets

Responsible business

- Champion of responsible employment
- Promoting diversity and inclusion, everywhere
- Responsible procurement

CHAMPIONING UN SDGs

Environmental leadership

- GRESB 2022: high 4-star rating for Standing Investments, 5-star rating for Development (Global Sector Leader)
- Continued strong performance in key ESG benchmarks including MSCI and Sustainalytics

SUSTAINABILITY METRICS

DEVELOPMENTS – NET ZERO CARBON

Net Zero Carbon – Completed and Committed developments		
Net Zero Developments	**Embodied emissions offset** *% of total embodied emissions*	**Embodied carbon intensity** *kg CO_2e per sqm (A1-A5)*
Completed		
100 Liverpool Street	100%	389
1 Triton Square	100%	436
Committed[A]		
Norton Folgate	-	434
Aldgate Place, Phase 2	-	653
1 Broadgate	-	901
The Priestley Centre	-	350
Canada Water, Plot A1[B]	-	682
Canada Water, Plot A2[B]	-	666
Canada Water, Plot K1	-	722
Total office development pipeline (inc. completed developments)[C]		632

[A] The embodied emissions are offset after the project achieves practical completion.
[B] Offices only
[C] Average based on offices only, and excluding The Priestley Centre which is partially lab space

OPERATIONAL – EPC RATINGS

	% of total ERV			% of total Sq Ft		
EPC Rating	Offices	Retail	Portfolio	Offices	Retail	Portfolio
A	3	2	2	2	2	2
B	49	27	40	45	29	34
C	30	37	33	31	37	35
D	13	20	16	16	18	17
E	5	8	6	6	8	7
F	0	2	1	0	3	2
G	0	4	2	0	3	3
Total	100	100	100	100	100	100

SUSTAINABILITY INDICES PERFORMANCE

HY 2023 performance

sector leader 2022

Global Real Estate Sustainability Benchmark[1]
2022: 5-star (Developments)
4-star (Standing Investment)

Carbon Disclosure Project
2021: A-
2020: A-

EPRA Sustainability Reporting Awards
2022: Gold for 11th year

MSCI ESG Ratings[2]
2022: AAA rating

FTSE4Good
2022: 88th percentile

Social Mobility Index
2021: Top 75 for the fourth consecutive year

Other benchmarks and awards

SUSTAINALYTICS
a Morningstar company

Business Disability Forum
Disability Smart
Bronze
2021

Corporate Responsibility Prime
rated by ISS-oekom

FTSE Women Leaders
Formerly the Davies Review & Hampton-Alexander Review

[1] GRESB® and the related logo are trademarks owned by GRESB BV and are used with permission.
[2] MSCI disclaimer and details on additional ESG benchmarks are available at: https://www.britishland.com/sustainability/performance/benchmarking

CAPITAL ACTIVITY

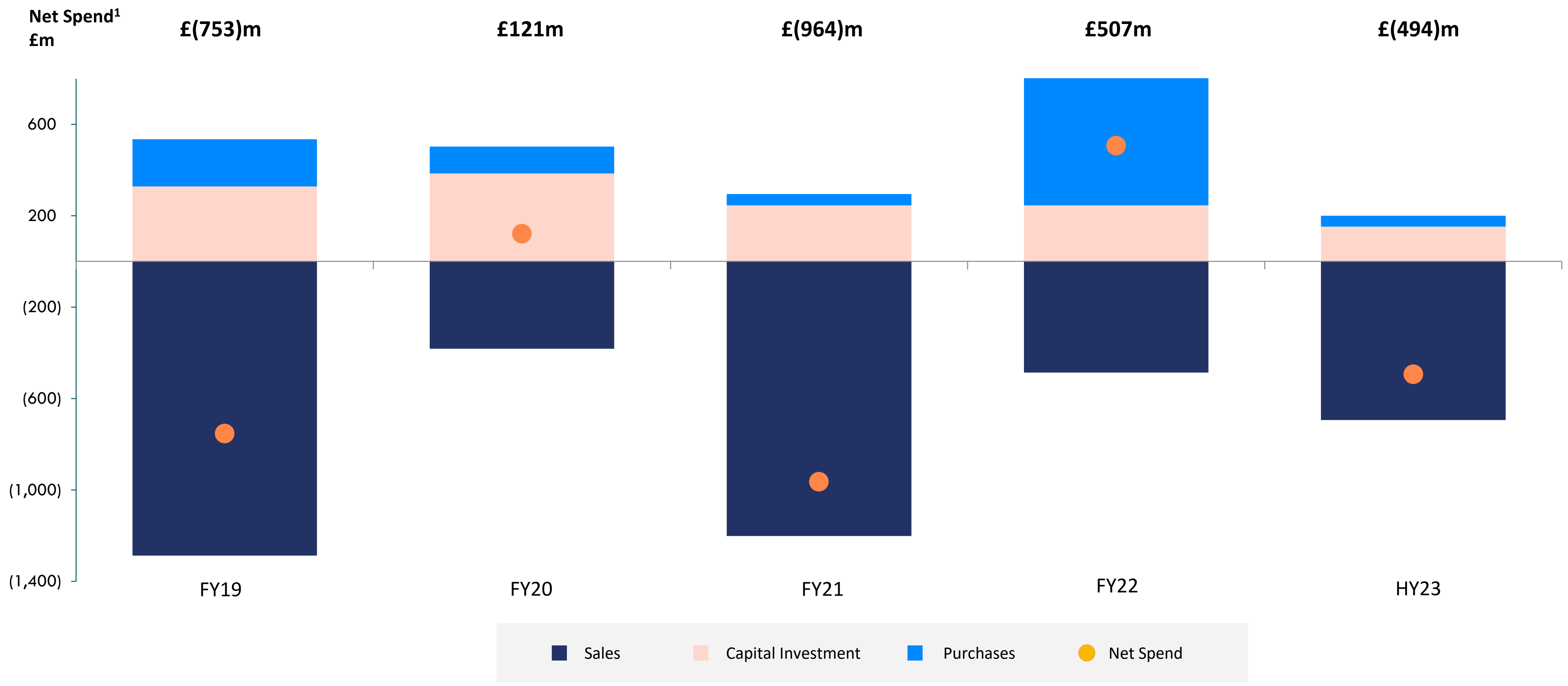
Since 1 April 2022	Campuses £m	Retail & Fulfilment £m	Total £m
Purchases	25	22	**47**
Sales	(694)	-	**(694)**
Development Spend	113	3	**116**
Capital Spend	25	12	**37**
Net Investment	(531)	37	**(494)**
Gross Capital Activity	857	37	**894**

On a proportionally consolidated basis including the Group's share of joint ventures

CAPITAL ACTIVITY

£6.5bn

Gross investment activity since April 2018



On a proportionally consolidated basis including the Group's share of joint ventures

[1] Previous periods have been restated to exclude transactions exchanged in the period that have completed in a subsequent period

SALES AND PURCHASES

Sales since 1 April 2022	Sector	Price (100%) £m	Price (BL Share) £m	Annualised Net Rent £m[1]
Completed				
Paddington Central (75% sale)	Campuses	934	694	27
Total		934	694	27

Purchases since 1 April 2022	Sector	Price (100%) £m	Price (BL Share) £m	Annualised Net Rents £m[1]
Completed				
Mandela Way	Logistics	22	22	-
Peterhouse Extension[2]	Office	25	25	-
Total		47	47	-

[1] BL share of annualised rent topped up for rent frees
[2] Completed post period end

HY23 AND SEPTEMBER QUARTER 2022 RENT COLLECTION

Rent due between 25 March 2022 and 28 September 2022

As at 9th November	Offices	Retail	Total
Received	99%	96%	**98%**
Outstanding	1%	4%	**98%**
Total	100%	100%	**100%**
	£95m	£131m	**£226m**

Rent due between 29 September 2022 and 9 November 2022

As at 9th November	Offices	Retail	Total
Received	98%	94%	**96%**
Outstanding	2%	6%	**4%**
Total	100%	100%	**100%**
	£43m	£51m	**£94m**

H2 FY23 INCOME STATEMENT GUIDANCE

NET RENTAL INCOME

- Annualised accounting gross rent of £452m[1] as at 30 September 2022, including the impact of the 75% sale of Paddington Central
- We expect the impact of provisions for FY23 rental debtors to be minimal, with collection in line with pre-pandemic levels. Therefore property operating expenses will be similar to H1 FY23
- We expect H2 FY23 like for like net rental growth to be similar to H1 FY23 absent any material tenant events and excluding the impact of provisioning

ADMINISTRATIVE COSTS NET OF FEES

- Administrative costs net of fee income expected to be in line with H1 FY23
- FY23 EPRA costs ratio expected to be lower than FY22

DIVIDEND

- Dividends will be paid semi annually in January and July at a fixed percentage of 80% of Underlying Earnings Per Share, based on the most recently completed six-month period

FINANCING

- As at 30 September 2022: Weighted average interest rate was 3.5% on gross debt of £3.2bn. Undrawn facilities of £1.9bn, with commitment fees of c.30bps p.a
- Based on our current commitments, the interest rate on our debt book is fully hedged for FY23, which will limit the adverse impact of rising rates on our H2 FY23 P&L and we expect WAIR at 31 March 2023 to be c.3.5%

CAPITAL ACTIVITY

- Capital activity has the potential to significantly impact profits
- For example, based on topped up NIY of 6.7% Retail / 4.1% offices and cost of funds of c.3.5%:
  - Selling / acquiring £100m of Retail assets could reduce / increase annual underlying profit by c.£3.2m and LTV by c.0.7%
  - Selling / acquiring £100m of Campus assets could reduce / increase annual underlying profit by c.£0.6m and LTV by c.0.7%

[1] £442m accounting gross rent plus gross up for the premium vs traditional lets on Storey properties and rents from existing Canada Water properties which were valued as a development

ILLUSTRATIVE FUTURE INCOME PROFILE BREAKDOWN (CASH BASIS)

For the year to 31 March	2023	2024	2025	2026	2027	Total	Accounting Basis
As at 30 September 2022	£m	£m	**£m**	**£m**	**£m**	**£m**	
Current Passing Rent						435	**445**
Contracted uplifts[4]	18	21	25	-	-	64	
Pre-lets of Committed Developments[1]	-	-	-	14	-	14	**11**
Contracted rent						513	**456**
Letting of completed developments	1	-	-	-	-	1	**1**
Lease Expiries – Development pipeline	(1)	(7)	(3)	(3)	(6)[6]	(20)	**(19)**
Letting of Committed Developments[1,5] – speculative	-	26	15	7	-	48	**38**
Letting of Near Term Developments[1]	-	-	6	24	32[6]	62	**52**
RPI Linked Leases[2]	2	2	2	2	3	11	**11**
Reversion[3]	-	(6)	(4)	(7)	(4)	(21)	**(18)**
Vacancies	27	-	-	-	-	27	**21**
						621	**542**
Letting of Medium Term Developments						172	**145**

On a proportionally consolidated basis including the Group's share of joint ventures. Figures based on valuation rent and include assumptions on outstanding rent review settlements

[1] Assumes lettings contracted are rent producing at practical completion, [2] Assumed at 6.2% per annum, [3] Includes reversion on expiries and open market rent reviews within 5 years, [4] Includes £3m agreement for lease rents, [5] Includes £8m under offer, [6] Includes events post March 2027

GROSS RENTAL INCOME[1]

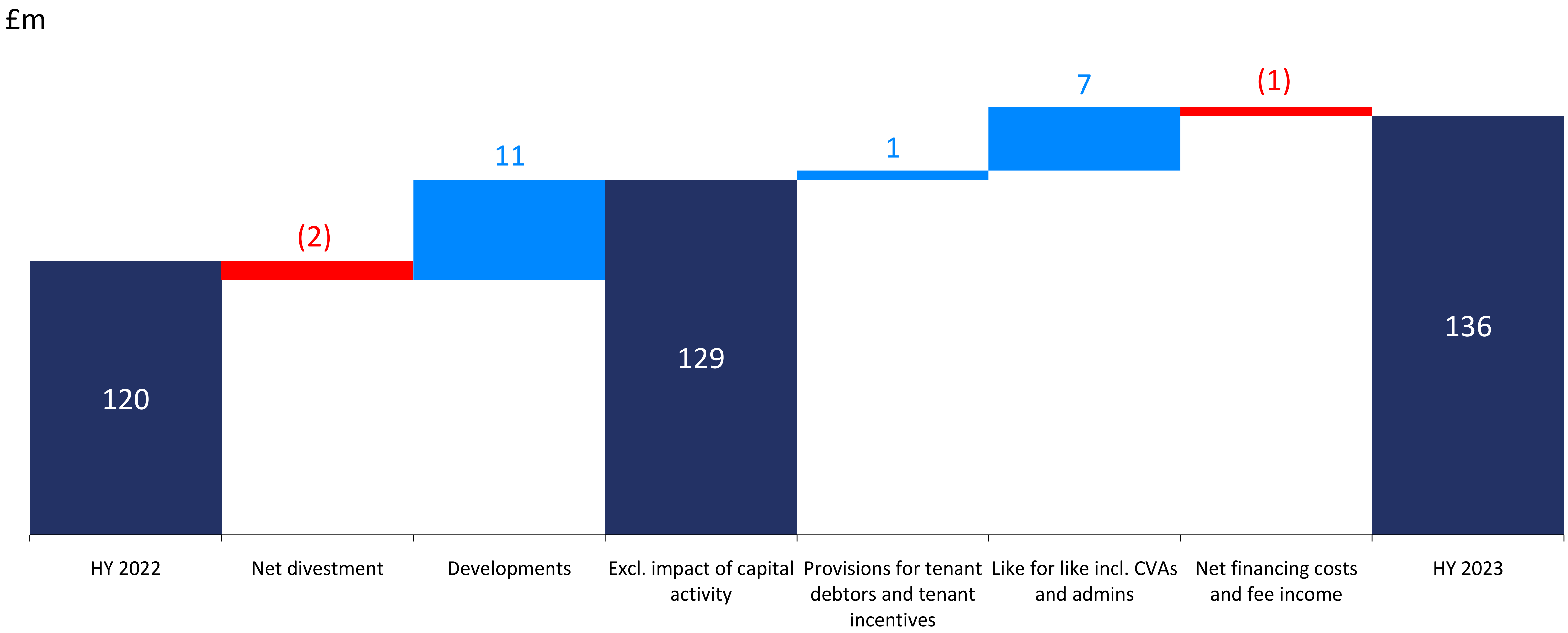
Accounting Basis £m	6 months to 30 September 2022			Annualised as at 30 September 2022		
	Group	Joint Ventures	Total	Group	Joint ventures	Total
West End	56	6	62	81	15	96
City	7	46	53	8	81	89
Other Campuses	6	2	8	6	-	6
Residential[2]	-	-	-	1	-	1
Campuses	69	54	**123**	96	96	**192**
Retail Parks	67	9	76	130	16	146
Shopping Centre	20	19	39	37	40	77
Urban Logistics	4	-	4	8	-	8
Other Retail	9	-	9	18	1	19
Retail & Fulfilment	100	28	**128**	193	57	**250**
Total	169	82	**251**	289	153	**442**

On a proportionally consolidated basis including the group's share of joint ventures

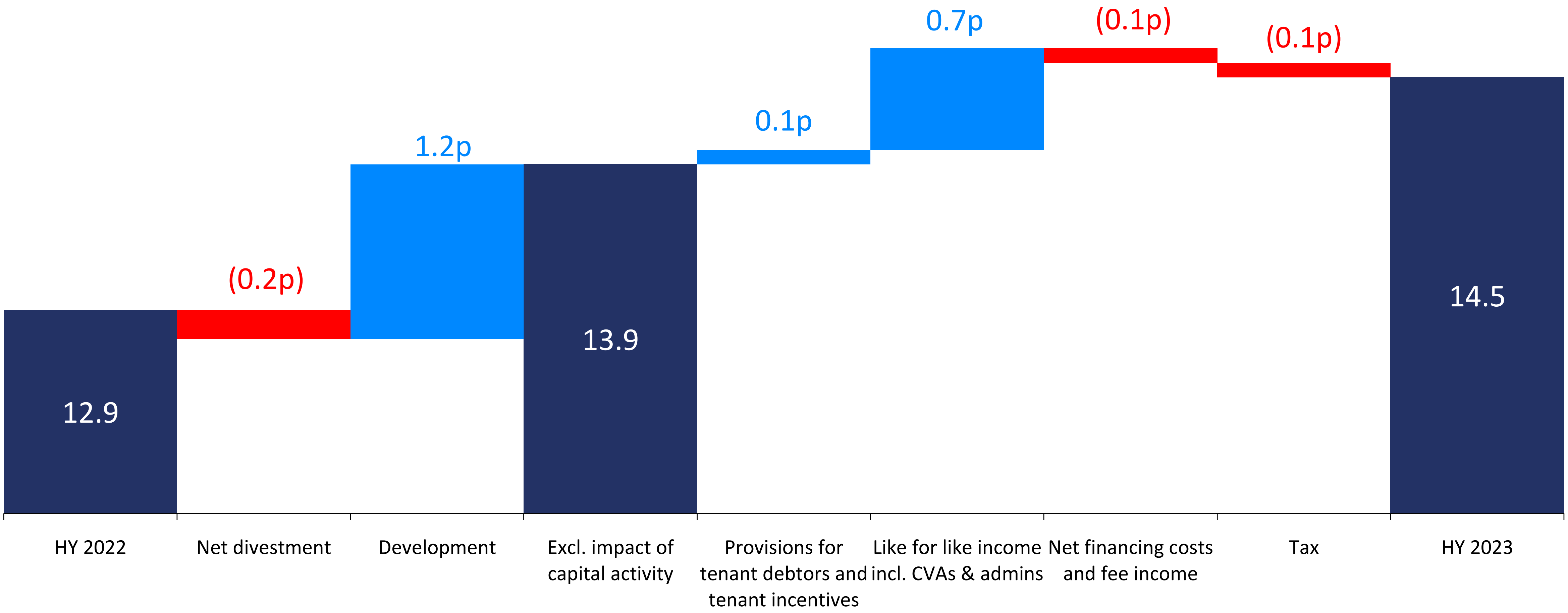
[1] Gross rental income differs from annualised rents due to accounting adjustments for fixed & minimum contracted rental uplifts and lease incentives

[2] Standalone residential

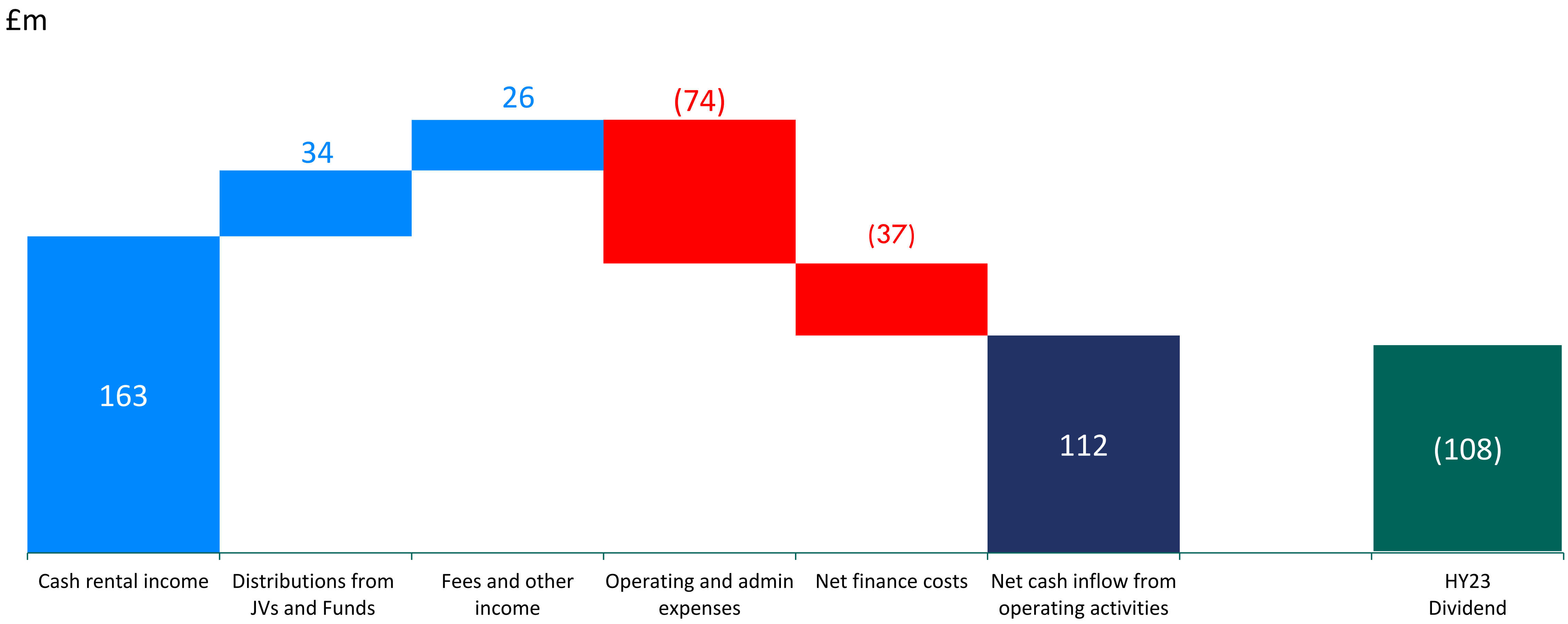
UNDERLYING PROFIT BRIDGE



UNDERLYING EARNINGS PER SHARE



OPERATING CASH FLOW BRIDGE



HY23 Dividend equates to dividend declared and payable in January 2023

ADMINISTRATIVE EXPENSES

6 months to 30 September	2021 £m	2022 £m
Personnel costs	26	**29**
Share scheme costs	3	**3**
Other administrative expenses	18	**16**
Total	47	**48**
Capitalised costs	(3)	**(4)**
Total administrative expenses	44	**44**

On a proportionally consolidated basis including the Group's share of joint ventures and excluding non-controlling interests in the Group's subsidiaries.

OPERATING COSTS METRIC

6 months to 30 September	2021 £m	2022 £m
Property operating expenses	31	**24**
Administrative expenses	44	**44**
Net fees and other income	(5)	**(9)**
Ground rent costs and operating expenses de facto included in rents	(10)	**(12)**
EPRA Costs (including direct vacancy costs)	60	**47**
Gross rental income	241	**251**
Ground rent costs and operating expenses de facto included in rents	(12)	**(12)**
Gross Rental Income (EPRA basis)	229	**239**
EPRA Cost Ratio (including direct vacancy costs)	26.2%	**19.7%**
Impairment of tenant debtors, tenant incentives and accrued income	-	**1**
Adjusted EPRA Cost ratio (including direct vacancy costs and excluding impairment of tenant debtors, tenant incentives and accrued income)	26.2%	**20.1%**

On a proportionally consolidated basis including the Group's share of joint ventures and excluding non-controlling interests in the Group's subsidiaries.

RECONCILIATION OF UNDERLYING PROFIT

6 months to 30 September	2021 £m	2022 £m
IFRS profit / (loss) after tax attributable to shareholders	370	**(34)**
Net valuation (gain) / loss	(279)	**315**
(Profit) / loss on disposal of investment and trading properties and revaluation of investments	(3)	**20**
Capital financing costs / (income)	1	**(177)**
Non-controlling interests	-	**-**
Taxation	2	**12**
Capital surrender premium payable	29	**-**
Underlying Profit	120	**136**

On a proportionally consolidated basis including the Group's share of joint ventures and excluding non-controlling interests in the Group's subsidiaries.
See note 2 of the condensed interim financial statements

NUMBER OF SHARES

As at	31 March 2022 (m)	30 September 2022 (m)
IFRS Basic		
Weighted average[1]	927	**927**
IFRS Diluted		
Weighted average[2]	930	**927**
Underlying/EPRA diluted		
Weighted average[3]	930	**930**
Period end[4]	932	**933**

[1] For use in IFRS basic earnings per share.
[2] For use in IFRS diluted earnings per share. A loss in the current period resulted in an anti-dilutive effect, therefore no adjustment was made for the dilutive effect of share options in the current period.
[3] For use in Underlying/EPRA diluted earnings per share.
[4] For use in EPRA NTA, NDV and NRV per share.

EPRA BALANCE SHEET

	31 March 2022	Group	Joint ventures	30 September 2022
Total properties (£m)[1]	10,476	5,951	3,701	**9,652**
Adjusted net debt (£m)	(3,458)	(1,896)	(1,081)	**(2,977)**
Other net liabilities (£m)	(247)	(122)	(72)	**(194)**
EPRA Net Tangible Assets (£m)	6,771	3,933	2,548	**6,481**
Loan to value (LTV)[2]	32.9%			**30.7%**
Weighted average interest rate[2]	2.9%			**3.5%**
Interest cover[2]	3.5x			**3.4x**
Weighted average maturity of drawn debt (years) [2]	6.9			**6.3**

[1]Included within the total property value of £9,652m (2021/22: £10,476m) are right-of-use assets net of lease liabilities of £9m (2021/22: £9m), which in substance, relate to properties held under leasing agreements. The fair value of right-of-use assets are determined by calculating the present value of net rental cashflows over the term of the lease agreements.
[2]On a proportionally consolidated basis including the Group's share of joint ventures and excluding non-controlling interests in the Group's subsidiaries.

EPRA NET ASSET METRICS

	31 March 2022			30 September 2022		
	EPRA NTA[1]	EPRA NDV[2]	EPRA NRV[3]	EPRA NTA[1]	EPRA NDV[2]	EPRA NRV[3]
IFRS Net Assets	6,733	6,733	6,733	**6,598**	**6,598**	**6,598**
Mark to market on derivatives and related debt adjustments	46	-	46	**(134)**	**-**	**(134)**
Adjust to fully diluted on exercise of share options	8	8	8	**19**	**19**	**19**
Surplus on trading properties	8	8	8	**8**	**8**	**8**
Non-controlling interests	(15)	(15)	(15)	**(14)**	**(14)**	**(14)**
Deferred tax arising on revaluation movements	-	(2)	-	**12**	**(2)**	**12**
Mark to market on debt	-	(190)	-	**-**	**192**	**-**
Purchasers' costs	-	-	623	**-**	**-**	**576**
Intangibles	(9)	-	-	**(8)**	**-**	**-**
EPRA Net Assets	6,771	6,542	7,403	**6,481**	**6,801**	**7,065**
Per share measure (pence)	727	702	794	**695**	**729**	**757**

[1] Net Tangible Assets [2] Net Disposal Value [3] Net Reinstatement Value

EPRA NTA is considered to be the most relevant measure for the Group and is now the primary measure of net assets. EPRA NTA assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax. Due to the Group's REIT status, deferred tax is only provided at each balance sheet date on properties outside the REIT regime. As a result deferred taxes are excluded from EPRA NTA for properties within the REIT regime. For properties outside of the REIT regime, deferred tax is included to the extent that it is expected to crystallise, in accordance with the second recommended option per EPRA Best Practice Recommendations. EPRA NDV reflects shareholders' value which would be recoverable under a disposal scenario, with deferred tax and financial instruments recognised at the full extent of their liability. EPRA NRV reflects what would be needed to recreate the Group through the investment markets based on its current capital and financing structure.

GROSS AND NET DEBT RECONCILIATION

As at 30 September 2022	Group £m	Joint ventures £m	Less non-controlling interests £m	Total £m
Gross Debt (principal)	(2,012)	(1,205)	-	**(3,217)**
IFRS adjustments:				
Issue costs and premia	9	5	-	**14**
Fair value hedge adjustments	(35)	-	-	**(35)**
IFRS gross debt	(2,038)	(1,200)	-	**(3,238)**
Market value of derivatives	120	35	-	**155**
Cash	118	123	(1)	**240**
IFRS net debt	(1,800)	(1,042)	(1)	**(2,843)**
Adjustments:				
Remove market value of derivatives				**(158)**
Remove fair value hedges				**24**
Adjusted net debt				**(2,977)**

LOAN TO VALUE (LTV)

£m	As at 31 March 2022	Valuation movement	Acquisitions	Capital spend	Disposals	Operating cashflow	Dividend	Other	As at 30 Sep 2022
Total properties	10,467	(315)	24	162	(702)	-	-	7	**9,643**
Other investments	46	-	14	-	-	-	-	4	**64**
LTV assets	10,513	(315)	38	162	(702)	-	-	11	**9,707**
Adjusted net debt	3,458	-	38	152	(674)	(112)	106	9	**2,977**
Other	-	-	-	-	-	-	-	-	**-**
LTV liabilities	3,458	-	38	152	(674)	(112)	106	9	**2,977**
LTV	32.9%	1.0%	0.3%	0.9%	(4.4)%	(1.1)%	1.0%	0.1%	**30.7%**

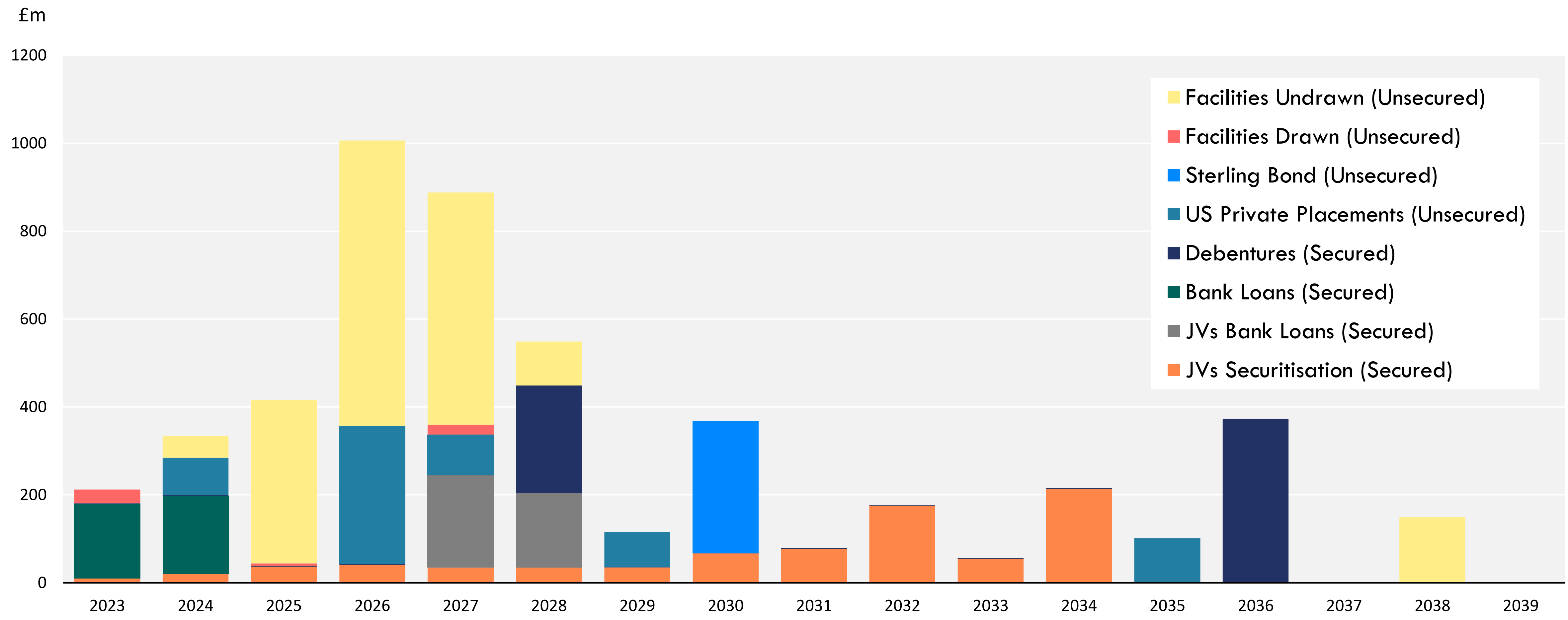
On a proportionally consolidated basis including the Group's share of joint ventures and excluding non-controlling interests in the Group's subsidiaries.

DEBT METRICS

Proportionally Consolidated	31 March 2022	30 September 2022
Loan to value (LTV)	32.9%	**30.7%**
Weighted average interest rate	2.9%	**3.5%**
Interest cover	3.5x	**3.4x**
Weighted average maturity of drawn debt	6.9 yrs	**6.3 yrs**

Group	31 March 2022	30 September 2022
Loan to value (LTV)	26.2%	**22.0%**
Available undrawn facilities and cash	£1.3bn	**£2.0bn**
Weighted average interest rate	2.4%	**3.0%**
Interest cover	5.6x	**5.4x**
Senior unsecured credit rating (Fitch)	A	**A**

DEBT MATURITY



DEBT FINANCING – DIVERSE PROFILE

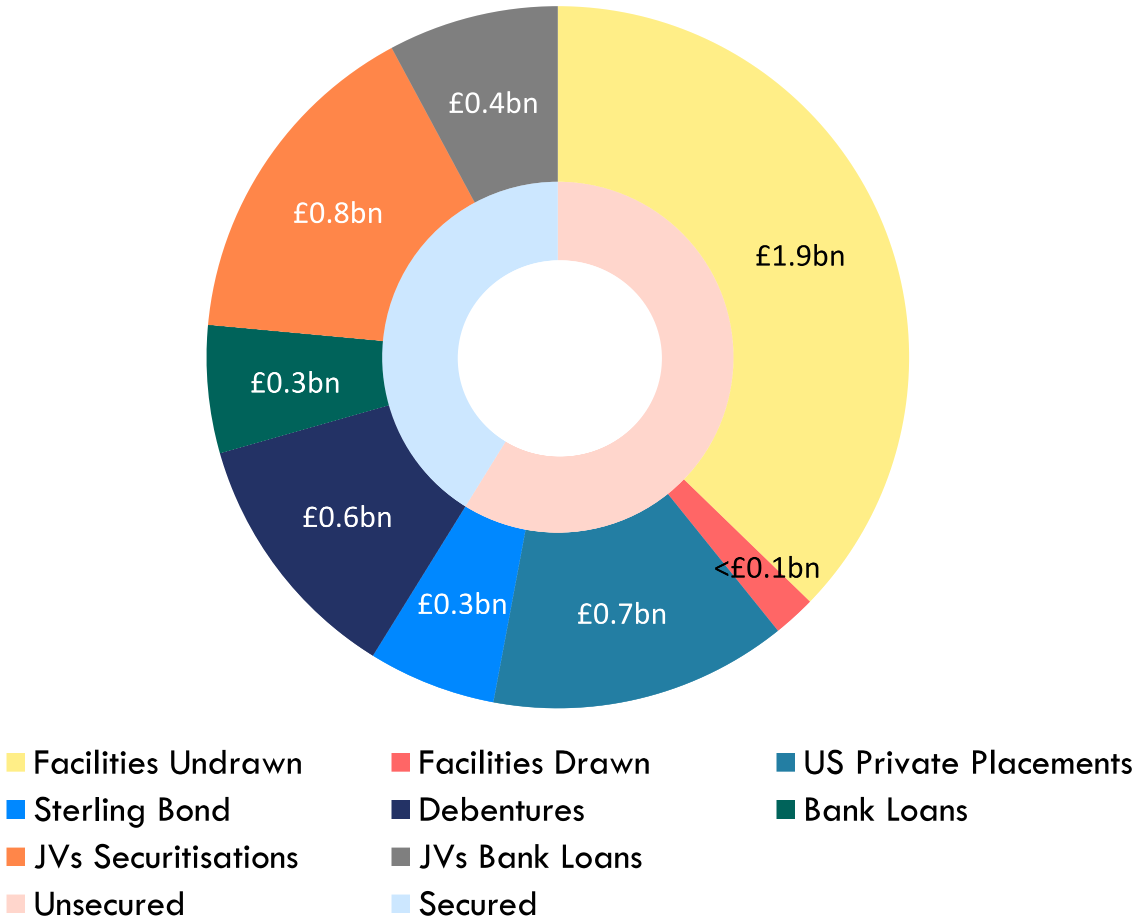
STRONG CREDIT METRICS

- £2.0bn undrawn facilities and cash
- No requirement to refinance until late 2025
- Interest rate on forecast debt fully hedged for next 12 months, and 77% on average over next 5 years
- Weighted average interest rate 3.5%[1]
- Weighted average drawn debt maturity 6.3 years[1]
- LTV 30.7%[1]
- Fitch affirmed all our credit ratings in August 2022, including senior unsecured at 'A', with Stable Outlook

FINANCING ACTIVITY

- Paddington JV raised new £515m, 5 year loan secured on its properties (Jul 22)
- Renewed £100m ESG-linked bilateral RCF, 5 year initial term (Oct 22)
- New £150m ESG-linked bilateral RCF, 5 year initial term (Nov 22)

£5.1BN GROSS DEBT AND FACILITIES (£3.2BN DRAWN)[1] 30 SEPTEMBER 2022



[1] Proportionally consolidation including the Group's share of joint ventures

PORTFOLIO VALUATION BY SECTOR

At 30 September 2022	Group	Joint ventures	Total	Change[1]	
	£m	£m	£m	%	£m
West End	2,495	348	**2,843**	(2.5)	(92)
City	482	2,341	**2,823**	(3.6)	(104)
Canada Water & other Campuses	148	312	**460**	(1.6)	(7)
Residential[2]	103	-	**103**	13.2	12
Campuses	3,228	3,001	**6,229**	(2.7)	(191)
Retail Parks	1,827	219	**2,046**	(3.7)	(78)
Shopping Centre	323	465	**788**	(2.1)	(17)
Urban Logistics	318	5	**323**	(6.0)	(21)
Other Retail	246	11	**257**	(4.2)	(11)
Retail & Fulfilment	2,714	700	**3,414**	(3.6)	(127)
Total	5,942	3,701	**9,643**	(3.0)	(318)
Standing Investments	*5,139*	*3,152*	***8,291***	*(3.2)*	*(297)*
Developments	*803*	*549*	***1,352***	*(1.5)*	*(21)*

On a proportionally consolidated basis including the Group's share of joint ventures

[1] Valuation movement during the period (after taking account of capital expenditure) of properties held at the balance sheet date, including developments (classified by end use), purchases and sales

[2] Standalone residential

VALUATION MOVEMENT - CAMPUSES

6 months to 30 September 2022	Valuation £m	Change £m	Change %[1]	Yield movement Bps[2]	ERV movement %[2]
West End	2,843	(92)	(2.5)	19	2.8
City	2,823	(104)	(3.6)	17	0.5
Central London offices	5,666	(196)	(3.0)	18	1.7
Canada Water & other Campuses	460	(7)	(1.6)	5	0.0
Residential[3]	103	12	13.2	0	0.0
Campuses	6,229	(191)	(2.7)	18	1.6

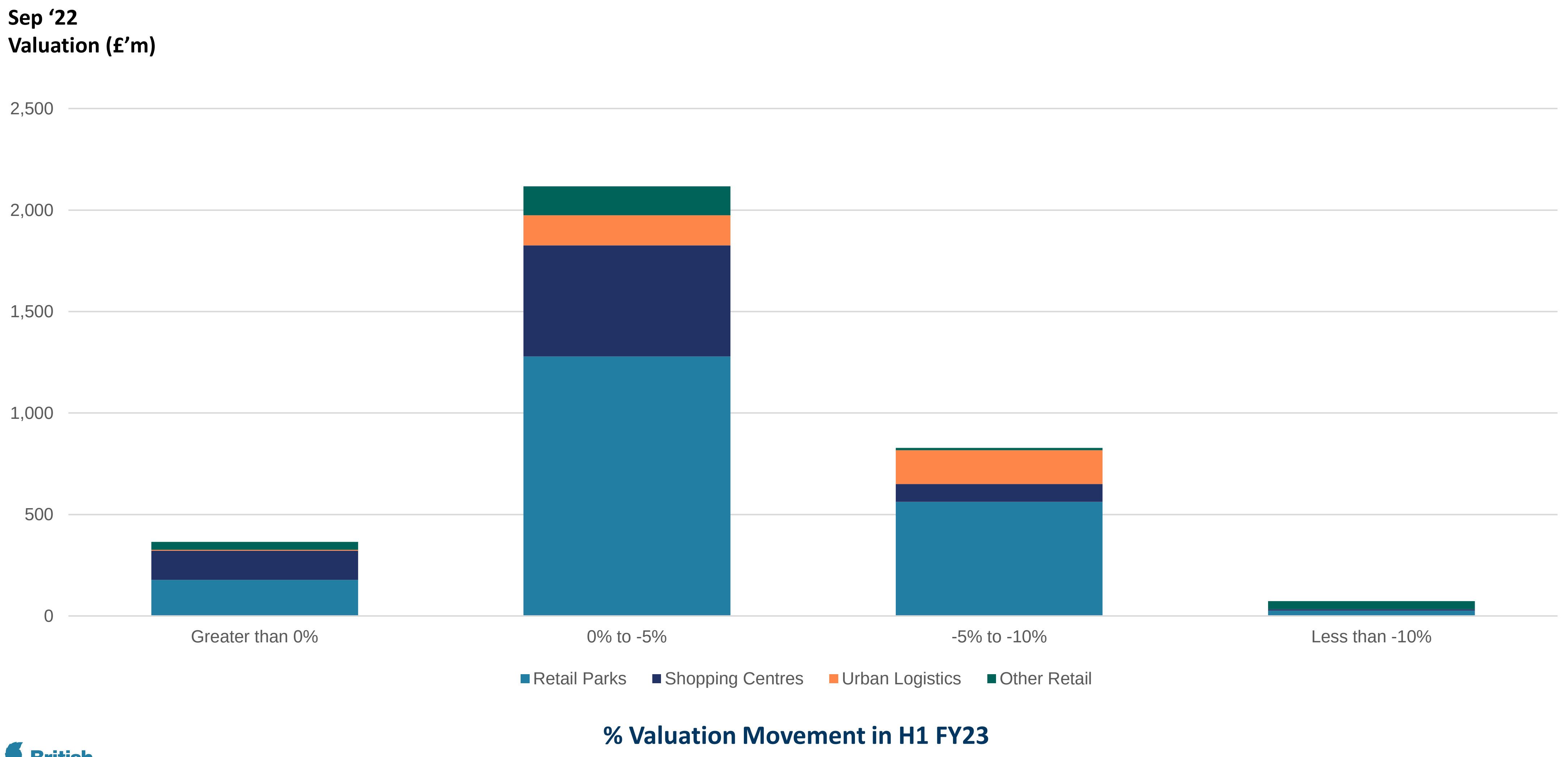
[1] Valuation movement during the period (after taking account of capital expenditure) of properties held at the balance sheet date, including developments (classified by end use), purchases and sales
[2] Excluding committed developments, assets held for development and residential assets
[3] Stand aloneresidential

VALUATION MOVEMENT – RETAIL & FULFILMENT

6 months to 30 September 2022	Valuation £m	Change £m	Change %[1]	Yield movement Bps[2]	ERV movement %[2]
Retail Parks	2,046	(78)	(3.7)	20	0.8
Shopping Centre	788	(17)	(2.1)	(1)	(1.0)
Urban Logistics	323	(21)	(6.0)	60	16.7
Other Retail	257	(11)	(4.2)	5	(1.4)
Retail & Fulfilment	3,414	(127)	(3.6)	17	0.6

[1] Valuation movement during the period (after taking account of capital expenditure) of properties held at the balance sheet date, including developments (classified by end use), purchases and sales
[2] Excluding committed developments, assets held for development and residential assets

RETAIL & FULFILMENT VALUATION MOVEMENTS



PORTFOLIO NET YIELDS[1,2]

As at 30 September 2022	EPRA net initial yield %	EPRA topped up net initial yield %[3]	Overall topped up net initial yield %[4]	Net equivalent yield %	Net equivalent yield movement bps	Net reversionary yield %	ERV Growth %[5]
West End	3.1	4.1	4.1	4.4	19	4.8	2.8
City	3.4	4.2	4.2	4.4	17	4.9	0.5
Other Campuses	5.0	5.0	5.0	5.2	5	5.8	0.0
Residential[6]	3.8	3.8	3.8	4.0	-	3.1	0.0
Campuses	3.3	4.1	4.2	4.5	18	4.9	1.6
Retail Parks	6.6	6.9	7.0	6.1	20	6.1	0.8
Shopping Centre	7.4	7.9	8.0	7.5	(1)	8.1	(1.0)
Urban Logistics	2.3	2.3	2.3	3.1	60	3.2	16.7
Other Retail	5.6	6.2	6.3	6.6	5	6.4	(1.4)
Retail & Fulfilment	6.3	6.7	6.8	6.2	17	6.4	0.6
Total	4.5	5.2	5.2	5.2	17	5.5	1.2

On a proportionally consolidated basis including the group's share of joint ventures
[1] Including notional purchaser's costs
[2] Excluding committed developments, assets held for development and residential assets
[3] Including rent contracted from expiry of rent-free periods and fixed uplifts not in lieu of rental growth
[4] Including fixed/minimum uplifts (excluded from EPRA definition)
[5] As calculated by MSCI
[6] Standalone residential

PORTFOLIO WEIGHTING

As at 30 September	2021 %	2022 %	2022 £m
West End	35.9	**29.4**	2,843
City	27.5	**29.3**	2,823
Canada Water & other Campuses	6.1	**4.8**	460
Residential[1]	0.6	**1.1**	103
Campuses	70.1	**64.6**	6,229
Retail Parks	17.6	**21.2**	2,046
Shopping Centre	8.3	**8.2**	788
Urban Logistics	1.2	**3.3**	323
Other Retail	2.8	**2.7**	257
Retail & Fulfilment	29.9	**35.4**	3,414
Total	100	**100**	9,643
Of which London	74%	**71%**	6,849

On a proportionally consolidated basis including the group's share of joint ventures
[1] Standalone residential

LEASE LENGTH AND OCCUPANCY

As at 30 September 2022	Average Lease Length (yrs)		Occupancy Rate (%)	
	To Expiry	To Break	EPRA Occupancy	Occupancy[1,2,3]
West End	9.0	8.5	94.4	95.9
City	7.5	6.5	91.8	97.7
Other Campuses	7.2	6.3	100.0	100.0
Residential[4]	16.0	15.8	100.0	100.0
Campuses	8.3	7.5	93.4	96.9
Retail Parks	5.9	4.3	95.5	97.5
Shopping Centre	5.6	4.4	92.8	94.4
Urban Logistics	5.8	4.7	100.0	100.0
Other Retail	7.9	7.4	95.7	96.6
Retail & Fulfilment	5.9	4.6	94.9	96.6
Total	7.0	5.9	94.1	96.7

[1] Space allocated to Storey is shown as occupied where there is a Storey tenant in place otherwise it is shown as vacant. Total occupancy for Campuses would rise from 96.9% to 97.1% if Storey space were assumed to be fully let.
[2] Including accommodation under offer or subject to asset management
[3] Where occupiers have entered administration or CVA but are still liable for rates, these are treated as occupied. If units in administration are treated as vacant, then the occupancy rate for Retail & Fulfilment would reduce from 96.6% to 95.7%, and total occupancy would reduce from 96.7% to 96.3%
[4] Standalone residential

ANNUALISED RENT & ESTIMATED RENTAL VALUE (ERV)

As at 30 September 2022	Annualised Rents (Valuation Basis) £m[1]			ERV £m	Average Rent (£psf)	
	Group	Joint ventures	Total	Total	Contracted[2]	ERV
West End[3]	70	14	84	128	66.2	73.5
City[3]	8	77	85	119	56.4	60.6
Other Campuses	6	-	6	7	27.2	34.5
Residential[4]	1	-	1	1	41.7	30.9
Campuses	85	91	**176**	**255**	54.3	59.4
Retail Parks	136	17	153	138	23.4	20.0
Shopping Centre	39	41	80	75	24.8	22.2
Urban Logistics	7	-	7	10	12.9	18.2
Other Retail	17	1	18	18	11.3	10.8
Retail & Fulfilment	199	59	**258**	**241**	21.7	19.3
Total	284	150	**434**	**496**	29.6	29.4

On a proportionally consolidated basis including the group's share of joint ventures, excluding committed, near term and assets held for development

[1] Gross rents plus, where rent reviews are outstanding, any increases to ERV (as determined by the Group's external valuers), less any ground rents payable under head leases, excludes contracted rent subject to rent free and future uplift

[2] Annualised rent, plus rent subject to rent free

[3] £psf metrics shown for office space only

[4] Standalone residential

RENT SUBJECT TO OPEN MARKET RENT REVIEW

For the year to 31 March As at 30 September 2022	2023 £m	2024 £m	2025 £m	2026 £m	2027 £m	2023-25 £m	2023-27 £m
West End	3	5	14	9	23	22	54
City	-	16	8	27	4	24	55
Other Campuses	-	-	1	-	-	1	1
Residential[1]	-	-	-	-	1	-	1
Campuses	3	21	23	36	28	47	111
Retail Parks	5	8	9	8	7	22	37
Shopping Centre	5	3	3	2	3	11	16
Urban Logistics	-	-	1	-	-	1	1
Other Retail	-	2	1	-	1	3	4
Retail & Fulfilment	10	13	14	10	11	37	58
Total	13	34	37	46	39	84	169

On a proportionally consolidated basis including the group's share of joint ventures excluding committed, near term and assets held for development
[1] Standalone residential

RENT SUBJECT TO LEASE BREAK OR EXPIRY

For the year to 31 March As at 30 September 2022	2023 £m	2024 £m	2025 £m	2026 £m	2027 £m	2023-25 £m	2023-27 £m
West End	7	3	7	14	4	17	35
City	3	16	5	15	2	24	41
Other Campuses	1	2	-	-	1	3	4
Residential[1]	-	-	-	-	-	-	-
Campuses	11	21	12	29	7	44	80
Retail Parks	15	28	21	23	19	64	106
Shopping Centre	7	13	9	14	8	29	51
Urban Logistics	-	-	2	2	-	2	4
Other Retail	3	2	1	1	1	6	8
Retail & Fulfilment	25	43	33	40	28	101	169
Total	36	64	45	69	35	145	249
% of contracted rent	7.2	12.9	9.3	13.8	7.2	29.4	50.4

On a proportionally consolidated basis including the group's share of joint ventures excluding committed, near term and assets held for development
[1] Standalone residential

CONTRACTED RENTAL INCREASES (CASH FLOW BASIS)

For the year to 31 March As at 30 September 2022	2023 £m	2024 £m	2025 £m	2026 £m	2027 £m	2023-25 £m	2023-27 £m
Expiry of rent free periods	14	19	25	-	-	58	58
Fixed uplifts (EPRA basis)	-	1	-	-	-	1	1
Fixed & minimum uplifts	-	1	1	-	-	2	2
Total	14	21	26	-	-	61	61

On a proportionally consolidated basis including the group's share of joint ventures excluding committed, near term and assets held for development

TOTAL PROPERTY RETURN (AS CALCULATED BY MSCI)

6 months to 30 September 2022	Offices		Retail		Total	
%	British Land[2]	MSCI	British Land[2]	MSCI	British Land	MSCI
Capital Return	(2.6)	(3.0)	(3.5)	(2.1)	(2.9)	(3.1)
- ERV Growth	1.6	0.8	0.6	0.1	1.2	1.8
- Yield Movement[1]	18 bps	26 bps	17 bps	4 bps	17 bps	23 bps
Income Return	1.3	1.7	3.3	2.6	2.0	1.9
Total Property Return	(1.3)	(1.3)	(0.3)	0.4	(1.0)	(1.3)

On a proportionally consolidated basis including the Group's share of joint ventures
[1] Net equivalent yield movement
[2] British Land Offices reflects Campuses; British Land Retail reflects Retail & Fulfilment

DE-RISKED DEVELOPMENT PIPELINE FOCUSED ON CAMPUSES

Norton Folgate
335,000 sq ft
Completion Q4 2023

Canada Water, Phase 1
Plots A1, A2 and K1 585,000 sq ft
Completion Q3 and Q4 2024

Peterhouse
90,000 sq ft

2 Finsbury Avenue
727,000 sq ft

Euston Tower
578,000 sq ft

1 Appold
363,000 sq ft

The Priestley Centre
81,000 sq ft
Completion Q3 2023

Aldgate Place
136,000 sq ft
Completion Q2 2024

1 Broadgate
544,000 sq ft
Completion Q2 2025

Meadowhall Logistics
611,000 sq ft

5 Kingdom Street
338,000 sq ft

Canada Water, Future Phases
4.5m sq ft

Committed Developments

- ERV of £62.3m
- 34% pre-let or under offer

Near term pipeline

- ERV of £62.4m
- 1.4m sq ft of 1.8m sq ft consented

Medium term pipeline excl. Canada Water, future phases

COMMITTED DEVELOPMENTS

As at 30 September 2022	Sector	BL Share	Sq ft (100%)	PC Calendar Year	Current Value	Cost to Come	ERV	Let & Under Offer
		%	'000		£m	£m[1]	£m[2]	£m[5]
Norton Folgate	Office	100	335	Q4 2023	284	118	23.6	7.8
1 Broadgate[5]	Office	50	544	Q2 2025	156	198	20.2	13.7
Aldgate Place, Phase 2	Residential	100	136	Q2 2024	74	74	6.5	-
1-3 Deal Porters Way, A1[3]	Mixed Use	50	276	Q4 2024	26	100	3.6	-
The Dock Shed, A2[3]	Mixed Use	50	247	Q4 2024	22	58	5.5	-
Robert's Close, K1[3]	Residential	50	62	Q3 2023	-	8	-	-
The Priestley Centre	Office	100	81	Q3 2023	19	13	2.9	-
Total			1,681		581	569	62.3	21.5
Other Capital Expenditure[4]						44		

On a proportionally consolidated basis including the group's share of joint ventures (except area which is shown at 100%)
[1] From 30 September 2022. Cost to come excludes notional interest as interest is capitalised individually on each development at our capitalisation rate
[2] Estimated headline rental value net of rent payable under head leases (excluding tenant incentives)
[3] The London Borough of Southwark has confirmed they will not be investing in Phase 1, but retain the right to participate in the development of subsequent plots up to a maximum of 20% with their returns pro-rated accordingly
[4] Capex committed and underway within our investment portfolio relating to leasing, infrastructure and asset management
[5] Pre-let & under offer excludes 114,000 sq ft of office space under option

NEAR TERM DEVELOPMENT PIPELINE

As at 30 September 2022	Sector	BL Share	Sq ft (100%)	Earliest Start on Site	Current Value	Cost to Come	ERV	Planning Status
		%	'000	Calendar year	£m	£m[1]	£m[2]	
Near Term Pipeline								
2 Finsbury Avenue	Office	50	727	Q3 2023	75	409	32.0	Consented
5 Kingdom Street	Office	100	338	Q3 2023	121	275	23.9	Pre-submission
Peterhouse	Office	100	90	Q2 2023	25	43	4.0	Consented
Meadowhall, Logistics	Urban Logistics	50	611	Q1 2023	2	45	2.5	Consented
Total Near Term			1,766		223	772	62.4	
Other Capital Expenditure[3]						135		

On a proportionally consolidated basis including the group's share of joint ventures (except area which is shown at 100%)
[1] From 30 September 2022. Cost to complete excludes notional interest as interest is capitalised individually on each development at our capitalisation rate
[2] Estimated headline rental value net of rent payable under head leases (excluding tenant incentives)
[3] Forecast capital commitments within our investment portfolio over the next 12 months relating to leasing and asset enhancement

MEDIUM TERM DEVELOPMENT PIPELINE

As at 30 September 2022	Sector	BL Share	Sq ft (100%)	Planning status
		%	'000	
Medium Term Pipeline				
Thurrock	Urban Logistics	100	637	Pre-submission
Enfield, Heritage House	Urban Logistics	100	408	Pre-submission
Hannah Close, Wembley	Urban Logistics	100	668	Pre-submission
Verney Road	Urban Logistics	100	166	Pre-submission
Mandela Way	Urban Logistics	100	104	Pre-submission
International House, Ealing	Office	100	165	Consented
Euston Tower	Office	100	578	Pre-submission
West One Development	Mixed Use	25	73	Granted
Finsbury Square	Urban Logistics	100	47	Pre-submission
1 Appold Street	Office	50	363	Pre-submission
Ealing – 10-40, The Broadway	Mixed Use	100	325	Submitted
Gateway Building	Hotel	25	105	Consented
Canada Water – Future phases[1]	Mixed Use	50	4,493	Consented
Total Medium Term			8,132	

On a proportionally consolidated basis including the group's share of joint ventures (except area which is shown at 100%)

[1] The London Borough of Southwark has the right to invest up to 20% of the completed development. The ownership share of the joint venture between British Land and AustralianSuper will change over time depending on the level of contributions made, but will be no less than 80%

ESTIMATED FUTURE DEVELOPMENT SPEND AND CAPITALISED INTEREST

As at 30 September 2022	PC Calendar Year	Cost to Come £m (excluding notional interest) – 6 months breakdown								
		Mar-23	Sep-23	Mar-24	Sep-24	Mar-25	Sep-25	Mar-26	Sep-26	Total
Norton Folgate	Q4 2023	60	37	20	1	-	-	-	-	118
1 Broadgate	Q2 2025	36	42	42	34	20	9	10	5	198
Aldgate Place, Phase 2	Q2 2024	26	24	14	6	3	1	-	-	74
1-3 Deal Porters Way, A1	Q4 2024	18	24	23	20	8	3	4	-	100
The Dock Shed, A2	Q4 2024	13	16	17	10	2	-	-	-	58
Robert's Close, K1	Q3 2023	6	2	-	-	-	-	-	-	8
Priestley Centre, Guildford	Q3 2023	7	4	1	1	-	-	-	-	13
Total Committed		166	149	117	72	33	13	14	5	569
2 Finsbury Avenue	Q2 2027	26	11	32	9	40	67	75	66	326
5 Kingdom Street	Q4 2026	12	5	17	34	43	55	51	30	247
Peterhouse	Q3 2024	1	13	22	7	-	-	-	-	43
Meadowhall, Logistics	Q3 2024	5	14	17	9	-	-	-	-	45
Total Near Term		45	43	87	59	83	122	126	96	661
Indicative Interest Capitalised on above at attributable rates		10	16	13	12	10	8	9	10	

CANADA WATER – ILLUSTRATIVE SCHEME

Masterplan Headlines

- 10 year scheme
- 53 acres
- c.3,000 homes (25% social rent, 10% intermediate homes)
- 2.5m sq ft workspace
- 1m sq ft retail, leisure, education, culture
- 12 acres of parks, squares and open spaces

- **Q3 2021** Phase 1 commences, Paper Yard Opens
- **Q4 2024** Phase 1 Complete
- **Q2 2026** Printworks Complete, Park Opens
- **Q4 2026** Tesco Relocates
- **Q2 2027** Phase 2 Complete
- **Q3 2027** Phase 3 Complete
- **Q1 2029** Phase 4 Complete
- **Q1 2031** Phase 5 Complete

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