



British Land appoints new Chief Financial Officer

19 January 2021

British Land is pleased to announce that Bhavesh Mistry has been appointed Chief Financial Officer. Bhavesh is currently Deputy Chief Financial Officer at Tesco PLC, a position he has held for over two years. Prior to that he spent more than five years at Whitbread PLC, where he was Finance Director of Whitbread Hotels & Restaurants. He has previously held senior positions in finance and strategy at Virgin Media and Anheuser-Busch InBev and qualified as a Chartered Accountant at KPMG.

Bhavesh will become an Executive Director and join the Main Board. He is expected to join British Land no later than 1 August 2021. Until Bhavesh joins, David Walker will continue in his role as Interim Chief Financial Officer.

Simon Carter, Chief Executive said: "I am delighted Bhavesh is joining British Land at this important time for our business. His deep expertise in finance and wealth of experience in business transformation in fast moving industries will be invaluable as we continue to move our business forward and deliver against our strategic priorities."

Bhavesh Mistry, incoming CFO said: "I am very pleased to be joining British Land. The business benefits from high quality assets with exciting opportunities for growth and development. I'm looking forward to working with Simon and the team to realise this potential."

There are no other disclosures to make pursuant to LR 9.6.13 R.

Enquiries:

Investors & Analysts: Joanna Waddingham
Media: Charlotte Whitley

07714 901166
07887 802535

Remuneration Arrangements for Bhavesh Mistry

Bhavesh Mistry's remuneration arrangements will be in accordance with British Land's Directors' Remuneration Policy (the "Policy"), which was approved by shareholders at the Annual General Meeting in July 2019.

1. Salary and benefits

Bhavesh will receive a base salary of £490,000 and benefits including a car allowance (or equivalent cash supplement) of £16,700, be eligible for private health care for himself and family, life assurance, ill health income protection and other all-employee benefits. He will also receive a cash pension allowance of 15% base salary, which is in line with the pension rate applicable to the wider workforce.

2. Bonus

Bhavesh will be eligible to participate in the British Land Annual Incentive Plan for the 2021/22 financial year with a maximum bonus opportunity of 150% of base salary on a time prorated basis payable in cash and with one third deferral into shares for 3 years in accordance with the Policy.

3. Long Term incentives

Bhavesh will be eligible to participate in the British Land Long-Term Incentive Plan (the "LTIP"), subject to performance conditions being met which will be set in line with the Policy. Whilst the maximum annual award under the Policy is 300% of base salary, recent grants to Executive Directors have been within the range of 225% to 250% of salary.

4. Replacement awards

In order to replace existing incentive awards from his current employer that will lapse as a consequence of his appointment with British Land, but were due to vest between 2021 and 2024, Bhavesh will receive rights over British Land shares (but no cash) of equivalent value to the amounts forfeit. The British Land shares will vest when the forfeit amounts would have vested, subject normally to being still employed, will be subject to minimum additional holding periods and the BL share ownership requirements of 200% of salary, including for 2 years post cessation of employment and malus/clawback provisions. Where any of these forfeit amounts are subject to performance hurdles these will remain or be replaced by British Land performance requirements.

Notes to Editors

About British Land

Our portfolio of high quality UK commercial property is focused on London Offices and Retail around the UK. We own or manage a portfolio valued at £13.7bn (British Land share: £10.3bn) as at 30 September 2020 making us one of Europe's largest listed real estate investment companies.

Our strategy is to provide places which meet the needs of our customers and respond to changing lifestyles - Places People Prefer. We do this by creating great environments both inside and outside our buildings and use our scale and placemaking skills to enhance and enliven them. This expands their appeal to a broader range of occupiers, creating enduring demand and driving sustainable, long term performance.

Our Offices portfolio comprises three office-led campuses in central London as well as high quality standalone buildings and accounts for 65% of our portfolio. Our Retail portfolio is focused on retail parks and shopping centres, and accounts for 31% of our portfolio. Increasingly our focus is on providing a mix of uses and this is most evident at Canada Water, our 53 acre redevelopment opportunity where we have plans to create a new neighbourhood for London.

Sustainability is embedded throughout our business. Our places, which are designed to meet high sustainability standards, become part of local communities, provide opportunities for skills development and employment and promote wellbeing. In April 2016 British Land received the Queen's Award for Enterprise: Sustainable Development, the UK's highest accolade for business success for economic, social and environmental achievements over a period of five years.

Further details can be found on the British Land website at www.britishland.com