



OFFICE OCCUPIER SURVEY 2013



INTRODUCTION

OUR OFFICE OCCUPIERS SCORED SATISFACTION WITH BRITISH LAND AS 8.0 OUT OF 10 IN 2013, UP FROM 7.5 IN 2011 AND AHEAD OF THE INDUSTRY AVERAGE OF 5.3 OUT OF 10.



The results of our fifth independent customer survey confirmed that we continue to significantly outperform the industry average for occupier satisfaction. We were particularly pleased to see positive trends on all our key measures for office occupier satisfaction. Customer feedback has also helped us identify opportunities for further improvements, which we will be developing action plans to address during the coming year.

This year, for the first time, we gave occupiers the chance to tell us specifically what is important to them, before we finalised the survey questions. This was to ensure that we are focusing on the right issues. In analysing the results, we also looked beyond our property sector peers, to learn from best-in class customer service companies in other industries. Here, we are pleased to share some of the headline findings from our 2013 survey.

We welcome feedback from our office occupiers.



PHOTOGRAPHY:

Regent's Place in the West End of London



TIM ROBERTS
HEAD OF OFFICES AT
BRITISH LAND
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ABOUT US

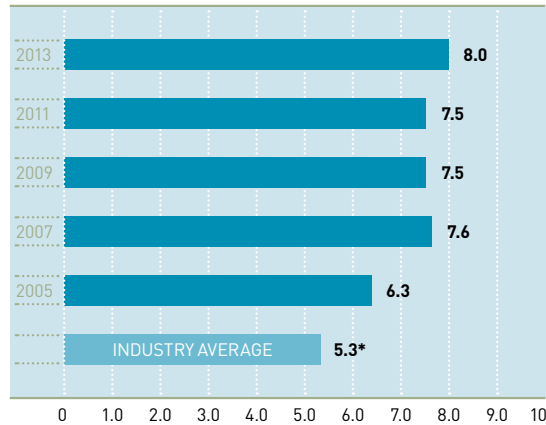
British Land owns and develops modern, high-quality and well-located office accommodation which meets the needs of a broad range of organisations. We aim to provide industry leading customer service and management of our buildings.

Our offices are concentrated in the City of London and in the West End – the largest of which are our two office estates, Broadgate and Regent's Place. In 2010, we committed to a £1.2 billion development programme which will deliver 2.3 million sq ft of high-quality space by 2014. Increasingly, our offices are mixed-use, including retail and residential elements.

OUR 2013 OFFICE OCCUPIER SURVEY RESULTS

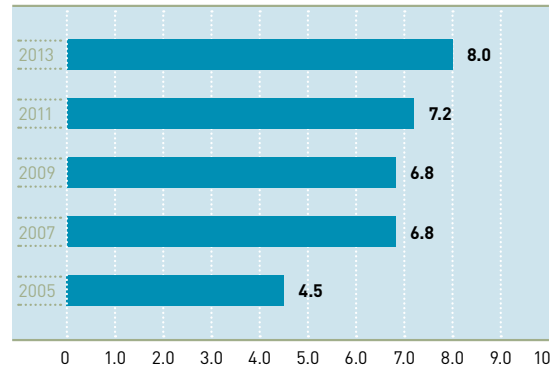
This year, for the first time, we asked our occupiers to assess us using a ten-point scoring system. This allows our performance to be easily benchmarked against the Property Industry Alliance's Occupier Satisfaction Survey. We have reported industry average data for all measures where it is available. All our historic data has also been converted to the ten-point scoring system, to reveal satisfaction trends.

SATISFACTION WITH BRITISH LAND



* The industry average is based on the Property Industry Alliance's Occupier Satisfaction Survey 2012.

SATISFACTION WITH OUR OFFICE PROPERTY MANAGERS



Day-to-day property management across our office portfolio is carried out by Broadgate Estates Ltd, a wholly owned yet autonomous management team.



IN 2013, OUR OFFICE OCCUPIERS RATED US AS FOLLOWS:

8.2 out of 10 for **interaction on environmental issues**, up from 7.8 in 2011 and ahead of the industry average of 3.8 out of 10.

7.9 out of 10 for **understanding needs**, up from 7.2 in 2011.

7.8 out of 10 for **responsiveness**, up from 7.1 in 2011.

7.7 out of 10 for **communication**, up from 7.3 in 2011 and ahead of the industry average of 5.0 out of 10.

7.7 out of 10 for **service charge arrangements**, maintaining our 2011 score and ahead of the industry average of 4.7 out of 10.

7.1 out of 10 for **service charge value for money**, up from 6.9 in 2011.



PHOTOGRAPHY:

Broadgate in the City of London

WHAT MAKES OUR OFFICE OCCUPIERS HAPPY?

“

British Land is best-in-class. They have quality assets and have taken the customer to the heart of their business. I have seen their client focus develop and would highly recommend doing business with them. They are a quality business.

FRED KINAHAN OF HENDERSON GLOBAL INVESTORS, OCCUPIER AT BROADGATE

”

“

Of all the properties we have, British Land is the most professional landlord we work with.

STEVE JONES OF THE GENERAL MEDICAL COUNCIL, OCCUPIER AT REGENT'S PLACE

”

We are making positive progress in building a brand which sees prospective occupiers choosing our space because it is owned and managed by us.

“

British Land is a very good landlord, very responsive and proactive. Also they are not remote in terms of where they are; they put a lot back in to the community.

CHRIS EVES OF GOVERNMENT OF SINGAPORE INVESTMENT CORPORATION, OCCUPIER AT YORK HOUSE IN LONDON W1

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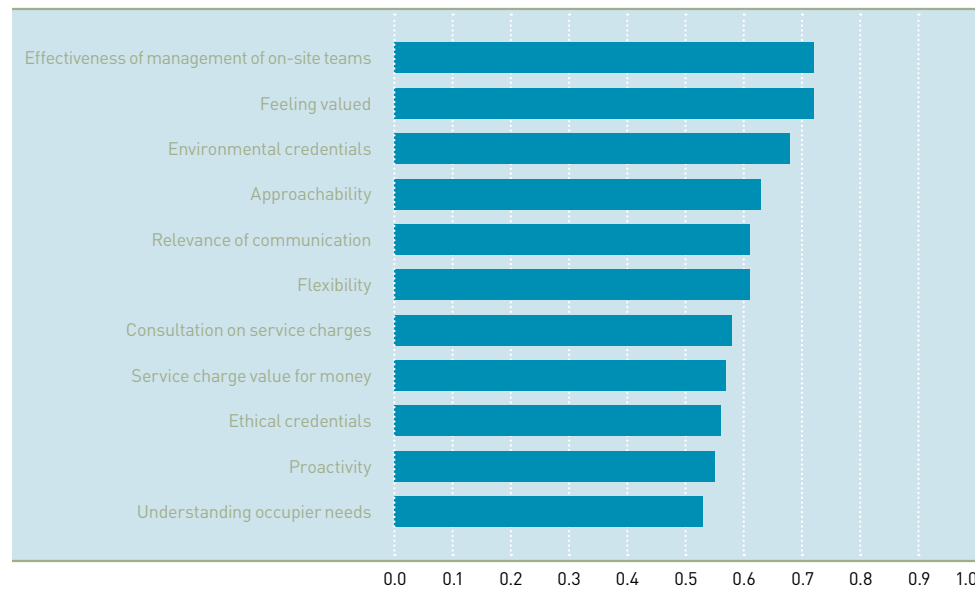
“

If I was asked who was the best landlord that we deal with, every time it would be British Land.

NICK BENBOW OF REGUS, OCCUPIER AT REGENT'S PLACE AND BROADGATE

”

FACTORS MOST RELATED TO OUR OFFICE OCCUPIERS' OVERALL SATISFACTION



PHOTOGRAPHY:
Regent's Place in the West End of London

WHAT WE'RE DOING TO FURTHER IMPROVE OCCUPIER SATISFACTION

We act on our occupiers' feedback.



In addition to our biennial customer surveys, initiatives to engage with our occupiers on an ongoing basis include our active key account programme, proactive participation in industry groups and events, and management and performance monitoring of our managing agents.

PHOTOGRAPHY:
199 Bishopsgate

WHAT WE HEARD FROM OCCUPIERS

UNDERSTANDING NEEDS

"Sometimes the communication is relevant and sometimes it isn't. It is all about understanding what we need and what we don't need."

ALASTAIR MOTION OF SOCIÉTÉ GÉNÉRALE, OCCUPIER AT BROADGATE

VALUE FOR MONEY AND SERVICE CHARGE MANAGEMENT

"Lower their service charges."

AYESHA BOLAND OF DIMENSIONAL FUND ADVISORS LTD,
OCCUPIER AT REGENT'S PLACE

BUILDING MANAGEMENT

"I would like British Land to ensure everything works well."

ROB NICHOLSON OF F&C ASSET MANAGEMENT SERVICES LTD,
OCCUPIER AT BROADGATE

RESPONDING TO REQUESTS

"It would be nice sometimes if things could move a little quicker."

OFFICE OCCUPIER

NEW OCCUPIERS

"We moved into a new build where we were one of the first tenants. We had a lot of assistance from British Land. There were a few teething problems but British Land's responsiveness to us was good."

SHIRLEY JOHNSON OF RICOH EUROPE HOLDINGS PLC,
OCCUPIER AT REGENT'S PLACE

WHAT WE WILL DO

- » Continue to work with our occupiers to understand their diverse business requirements
- » Adapt our Customer Charter to reflect the different needs of individual occupiers
- » Consolidate procurement of key service lines to gain cost efficiencies for occupiers
- » Continue to consult with occupiers regarding service charges throughout the year and when preparing new budgets
- » Investigate how we can better integrate financial systems to provide more supporting information when billing for utilities, further improving transparency and simplicity
- » Make more effective use of building performance data, such as lift reliability information, sharing it with occupiers and using it to improve how we manage our buildings
- » Review our helpdesk systems and procedures
- » Learn from areas where the visitor experience works best, to provide a more consistent approach across our whole portfolio
- » Review the overall Licence for Alterations process and timescales for completion to identify further opportunities for improvement
- » Introduce our new online application tool
- » Continue to commission post-occupancy satisfaction surveys after occupiers move in, to learn from their experiences
- » Involve our management team more during the development phase in new buildings, learning from past experiences and optimising design at an early stage
- » Carry on implementing transitional plans for fit-outs and occupier moves before practical completion of new developments
- » Work harder to develop close relationships with new occupiers early on, to minimise issues

CONTACT US

WE WELCOME YOUR FEEDBACK

We aim to be the partner of choice for occupiers, understanding and anticipating their needs and helping them achieve their objectives by providing modern, flexible accommodation in the best locations.



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METHODOLOGY

The Leadership Factor carried out telephone interviews with 53 Property Directors and senior Facilities Managers. Interviews took place during February and March 2013, with each interview lasting between 30 and 40 minutes. Quantitative and qualitative feedback was gathered.

OCCUPIERS PARTICIPATING IN OUR 2013 OFFICE SATISFACTION SURVEY INCLUDED:

Atos IT Services UK	Hachette UK Ltd	Reed Smith LLP
AXA Investment Managers	Hays Specialist Recruitment	Regus (UK) Ltd
Balfour Beatty Group Ltd	Henderson Global Investors	Ricoh Europe Holdings Plc
The Bank of Tokyo-Mitsubishi UFJ Ltd	Herbert Smith Freehills LLP	Scotiabank Europe Plc
Barings	Hurley Palmer Flatt	Société Générale
Bunzl Plc	ICAP Management Services	Sumitomo Mitsui Trust Bank Ltd
Capital One Bank (Europe) Plc	Itochu Europe Plc	The General Medical Council
Department for Transport	JPMorgan Chase Bank	The Norinchukin Bank
Dimensional Fund Advisors	Keefe, Bruyette & Woods	Tower Bridge International Services LP
ELEXON	Landesbank Baden-Wuerttemberg	Tullett Prebon (UK)
European Bank for Reconstruction and Development	Liberum Capital	UBS (UK) Properties Ltd
F&C Asset Management Services	Macquarie Group	William Blair International Ltd
Gazprom Marketing and Trading	Mayer Brown International LLP	ZS Associates International Inc
Gill Jennings & Every LLP	Mitsubishi UFJ Securities International Plc	
Government of Singapore Investment Corporation (London office) PTE Ltd	RCM (UK) Ltd	

Additional occupiers responded anonymously.



PHOTOGRAPHY:

Broadgate in the City of London

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Design

Red Letter Design

**PHOTOGRAPHY:**

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