

CONTENTS



Commercial value



Economic value

Social value



Environmental value



Retail Ready: Space Guide

Get the lowdown on how to set up, operate and advance your own retail space in our Retail Ready: Space Guide.



16



INTRODUCTION

ABOUT THIS REPORT

This report reflects on the power of space to add commercial, economic, social and environmental value, drawing on research into British Land's Really Local Stores by consultancy Quod. It also features a new *Retail Ready: Space Guide*, created collaboratively by British Land, FSB and Curated Makers, for small and micro businesses looking to take on space for the first time.

ABOUT REALLY LOCAL STORES

British Land's Really Local Stores programme provides affordable space and expert support to small businesses, social enterprises, community organisations and charities who source or manufacture hyper-locally and want to grow. This offer is further strengthened by flexible terms and a simplified leasing process.

British Land launched its Really Local Stores programme in 2020 to tackle some of the challenges facing retail and in response to the new generation of entrepreneurs established during lockdown. Demand continues to rise. By affordable, we mean for free or at a significant reduction for at least three months. Hyper-local in relation to Really Local Stores refers to small businesses and community interest groups who source or produce typically within 50 miles, often much closer.

Our Really Local Stores model supports Thriving Places, a key pillar of our 10-year sustainability targets to 2030 encompassing Greener Spaces, Thriving Places and Responsible Choices.







INTRODUCTION

British Land Really Local Stores 3

FOREWORDS



Simon Carter Chief Executive, British Land

Our Really Local Stores model is a commercial win-win, supporting small businesses and entrepreneurs while enhancing our places.

Supporting the commercial success of local small businesses and startups is critical to a healthy, innovative retail ecosystem. The Really Local Stores programme brings these organisations to prime retail locations and allows them to experiment and expand to new markets with very low risk and high turnover potential. The programme's economic achievements are shared; last year alone, the success of Really Local Stores businesses contributed an estimated £4.7m gross value added to the economy, growing employment and directly benefiting neighbouring communities.

Local independent retailers contribute a unique offer to the retail mix at our places, activating temporarily available space and supporting strong footfall performance and sales. Our latest research shows that visitors who rate our social contribution highly spend 67% more in shops and restaurants at our places.

This creative use of our space and role as a partner makes economic and social sense, allowing small businesses to establish themselves financially, grow and contribute to UK taxes. It forms part of our 2030 commitment to provide £10m worth of space to community organisations, charities, social enterprises and small businesses, creating a long-lasting, positive social impact.

As demand for Really Local Stores continues to grow, we already have more in the pipeline, always with a focus on curating the right mix so these small businesses and our places thrive.

We hope that the new information shared in this report, including our *Retail Ready: Space Guide* created with the Federation of Small Businesses and Curated Makers, inspires and enables more asset owners and operators to provide space and work in collaboration with local entrepreneurs and community organisations. This is not just the right thing to do, it makes commercial sense for us, for local businesses and for the wider economy.



Tina McKenzie, MBEChair Policy and Advocacy,
the Federation of Small Businesses

The UK's industrious small businesses play a vital role in maintaining the uniqueness and vibrancy of areas across the UK, sitting at the heart of their communities and the economy.

Small firms, particularly in the retail sector, continue to evolve to adapt to challenges like increasing costs, business rates rises and the changing way people shop and spend their money. And that's why it's so important they are well equipped for the future.

Through identifying the value of space, this report provides an insight into the impact Really Local Stores are having on small businesses themselves – and in turn, local growth more generally.

We know that finding available commercial space is a key concern of small businesses. Creating pop-up shops and temporary spaces where entrepreneurs can take their first steps into their own premises not only fill vacant spaces but also provide opportunities for small businesses to

establish a physical presence and grow their business. Forward-looking ideas and concepts like Really Local Stores help small firms flourish and be successful, helping them adapt to a rapidly changing world.

Small businesses will be central in leading the transformation of their local economies. By providing the infrastructure, flexibility and digital connectivity that modern businesses demand, these small firms will then have the resources available to become resilient, dynamic hubs ready for the future.





OUR IMPACT IN NUMBERS

New research reveals the true value of space. Here, we outline the impact generated by Really Local Stores in a single year.¹

COMMERCIAL VALUE



67%

more spend

by visitors who rate our social contribution highly, in shops and restaurants at our places. ECONOMIC VALUE



to the UK economy through employment.

SOCIAL VALUE



£2.6m

local social and economic value

through employment and expert support, directly benefiting neighbouring communities.

ENVIRONMENTAL VALUE



25,000 sq ft

of circular fitouts, with upcycled furniture and fittings ready to deploy, saving natural resources.



 ± 0.7 M $_{\sf net\ gair}$

for British Land through business rate offsets, rental income and service charge.

→ READ MORE ON PAGE 6



£2.9M savings

for small businesses on space, services, fitouts and free expert support. Over the next five years, savings are projected to reach £11.5m on space and services alone, as British Land targets 10% growth annually.



£1.3m recirculating locally

of the £3.3m turnover generated in Really Local Stores, boosting local growth.

→ READ MORE ON PAGE 8



 $\frac{1}{2}$

local entrepreneurs, makers and creators selling.

→ READ MORE ON PAGE 11

→ READ MORE ON PAGE 14





Quod

Really Local Stores

The true value of space

Methodology
Statement





OUR IMPACT ON SMALL BUSINESSES





I have British Land to thank for ArtHouse Galleries coalescing from an idea into reality. It was their team who made us believe that we could do it, gave us affordable space to try our idea out and helped us realise that we needed to form a company!

As a result, today ArtHouse Galleries is giving artists the opportunity to turn what they're good at into their main source of income, making empty shops look fantastic and making original art affordable to the general public.

I was surprised that such a big business was willing to entertain a small company like ours - in fact, when we first started working together, we weren't even a company!"

Kate Winskill

Artist and Co-founder of ArtHouse Galleries



Getting a store at Fort Kinnaird Shopping Park, Edinburgh, has been a massive deal for us as a business and for the hundreds of local makers and creators who sell with us. Fort Kinnaird attracts annual footfall of 14 million, providing our sellers with a platform they'd never have reached on their own.

This has changed people's lives, giving them careers and financial independence. Originally, we were offered a space for a few months, and we've now been here for coming up to three years!"

Sara Thomson

CEO and Founder of The Leith Collective



Read more about **Kate's** and **Sara's** journeys with British Land's Really Local Stores programme.







COMMERCIAL VALUE

Contributing to the unique offer and local roots of our retail parks - enhancing customer appeal.



67% more spend

by visitors who rate our social contribution highly, in shops and restaurants at our places.¹





There is a strong commercial case for British Land's Really Local Stores programme. The participants deliver financial returns to British Land and are an important part of our local social contribution, which supports the success of our places. Local independents offer a point of difference in our retail mix, giving visitors products and services they can't get anywhere else and adding another reason to visit our places.

Research consistently shows that visitors who rate our social contribution highly spend significantly more in shops and leisure at our places. Plus, it's hugely satisfying to nurture and bring small businesses forward."

Ross McCal

Retail Leasing & Commercialisation Director at British Land







ADDING SOMETHING UNIQUE TO OUR PLACES

Really Local Stores are a win-win for everyone. Local independents contribute something unique to the retail offer at our places, giving visitors access to goods, services and experiences they often cannot find anywhere else, including creative local talent. Our customers tell us that this benefits surrounding shops, cafés and restaurants, generating linked trips.

In a fast-paced retail world, Really Local Stores are a great way for us to activate temporarily available spaces, as we focus on curating the right retail mix. Local independents and small enterprises are able to move into spaces quickly, supported by our flexible commercial terms and simplified leases.

Benefits for British Land include financial returns. In 2023/24, these totalled £670,000, comprising £500,000 in business rate offsets and £170,000 in discounted rents and service charge, along with savings on landlord repairs, services and maintenance.

THRIVING COMMUNITIES

Really Local Stores are an important part of how we're creating a long-lasting, positive social impact in our communities. They are central to how we'll achieve our commitment to deliver £10m of affordable workspace, retail units, community and arts spaces at our places by 2030, contributing over 40% of our progress in 2023/24.

Our places succeed when the communities living in and around them thrive. Our research consistently shows that visitors who rate our social contribution highly spend more in shops and restaurants at our places, have longer dwell times and are more likely to recommend our places. Whilst this is not necessarily a causal relationship, it indicates the importance of our social impact initiatives for our most engaged customers.



£0.7M net gain

for British Land through business rate offsets, rental income and service charge.



57% of local retail businesses

say a diverse range of independents is important.²





Art is a fantastic way to brighten up an empty shop and add something unique for customers, at no cost to the landlord. It can increase footfall. We get people who travel to our galleries because they've done a big extension and want a stunning piece of art to impress their neighbours.

We can also move in quickly when a space becomes available and move on quickly when a commercial tenant signs up. It's much better for potential tenants to look at a successful working concern than an empty property."

Kate Winskill

Artist and Co-founder of ArtHouse Galleries









ECONOMIC VALUE

Boosting business growth by bringing businesses to locations that they wouldn't otherwise be able to access.



£4.7m gross value added to the UK economy through employment.



FSB are committed to helping businesses thrive. British Land's initiative, Really Local Stores, delivers direct action, allowing small retail businesses to experiment, reach new markets and grow with very low risk, in low-cost space, supported by retail and commercial experts.



This new research report by British Land evidences how space can bring widespread benefits, boosting local businesses and economies by enabling small businesses to trade from prime locations they wouldn't otherwise be able to reach."

Caroline Lavelle
Chief Commercial Officer at FSB

GIVING SMALL BUSINESSES UNIQUE ACCESS TO LOCATIONS

Really Local Stores bring small businesses to locations that would otherwise be inaccessible. both financially and because the process and move to a commercial setting require additional knowledge and resources. Supported by British Land, small businesses can test and expand into new markets, experimenting and growing with very low risk. In 2023/24, the success of Really Local Stores contributed an estimated £4.7m gross value added to the economy, through direct and indirect employment.

Their locally concentrated workforce and supply chain also mean that a high proportion of turnover in Really Local Stores is recirculated within neighbouring communities, boosting local economies. According to Visa's Where you Shop Matters survey, £3.80 of every £10 spent with local independents is retained in the area.1 Applying this to Really Local Stores indicates that nearly £1.3m of the £3.3m turnover generated in 2023/24 directly benefited local economies.



£2.9m savings

on space, services, fitouts and free expert support for small businesses and enterprises in Really Local Stores.



Access to up to

27.6 m shoppers

with Really Local Stores hosted in prime retail locations that each attract annual footfall between 12.6 million and 27.6 million people.



.3m recirculating locally

of the £3.3m turnover generated in Really Local Stores, boosting local growth.



of small businesses

surveyed rated their Really Local Stores experience four stars or above, out of five. Nearly 90% rated us five stars.





This location has been a joy to get us started on a physical platform and we have gained much experience and insight into retail as a whole. I personally will be forever grateful for the opportunities. The retail team have always been lovely to deal with and I appreciate











British Land's Really Local Stores provided a platform for me that has ultimately increased my brand awareness, which in turn has aided the sustainability and development of the whole business."

Luke Horton Artist



We would not be where we are without the support, encouragement and advice of the British Land team, who have guided us on our retail journey and enabled us to achieve the success we are now experiencing, with a year-on-year increase in sales."



Founder of Jasmine Tree Gifts



DIRECTLY TACKLING CHALLENGES FACING RETAIL

Rents in Really Local Stores are discounted by at least one third on standard market rates, and offered for free in many places. They can also be all-inclusive, saving small businesses on other costs like service charges. In 2023/24, savings for small businesses on space and services totalled £1.7m. Savings are projected to reach £11.5m on space and services alone over the next five years, in 2024 prices, as British Land looks to grow Really Local Stores by 10% annually.

British Land offers flexible commercial terms and simplifies the contracting and administration process to remove barriers to entry for small businesses, who often do not have the time, expertise or resources to deal with lawyers, technical surveys, compliance assessments, shop designers and other professionals and paperwork.



45% of local retail businesses

say the availability of affordable commercial space is important.²

FREE SUPPORT

Our experienced team also provides free expert support. Evidence indicates that this can improve small business performance in terms of sales, value added and productivity.³ In 2023/24, our commercial managers, retail and marketing experts and centre managers contributed 175 hours to Really Local Stores, valued at £12,000. The value of this support is expected to reach £60,000 over the next five years, in 2024 prices.

To allow small businesses to get up and running, quickly and cost effectively, British Land shares quality furniture, fixtures and fittings salvaged from other units wherever possible, along with existing lighting, flooring and finishes.

BEYOND REALLY LOCAL STORES: BOOSTING GROWTH THROUGH SPACE AND EXPERT SUPPORT

The creative use of our space and role as a partner makes economic and social sense, lowering financial barriers to prime space for early-stage businesses so that they can establish themselves and grow, supported by commercial experts. This contributes to wider economic growth, including through employment, business rates and other taxes.

Speciality café wine bar BloomsYard has grown to six locations across London. including multiple British Land campuses.





During the Covid pandemic, I made a life-changing decision to open my own business. I sent all the big landlords a pack showing what BloomsYard would look like. British Land was the only one that replied. They believed in me and gave me a chance. The role of a landlord in hospitality is huge; whatever you're selling, you need a great site. I'm grateful that British Land was my champion. The future of BloomsYard is bright!"

Bharti Radix

Founder of BloomsYard



Find out about the economic and social impact we can generate with our spaces here

Iconic Glasgow brand FORTY started selling online, out of a basement, and is now in three locations, including Glasgow Fort.

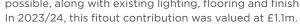


Our experiences working with British Land have been very positive. To consider the step-up in costs for a prime location such as Glasgow Fort, we agreed an initial short-term flexible lease and, once we saw the sales achieved, we were delighted to invest further. The success of our Glasgow Fort store has given us the confidence to expand in other locations."

Gordon Harry Miller Founder of FORTY











SOCIAL VALUE

Bringing opportunities to areas and individuals who face challenges - promoting inclusive growth.



£2.6m local social and economic value

through employment and expert support, directly benefiting neighbouring communities.



Retail destinations and small businesses underpin local communities, providing goods and services that people rely on and enjoy, as well as employment opportunities for people who need more flexible access to the labour market. Our Really Local Stores model champions this social impact through creative commerce and entrepreneurial and community spirit."



Head of Social Sustainability at British Land









DIRECTLY BENEFITING COMMUNITIES

Really Local Stores bring economic and creative opportunities to local communities, boosting social mobility, including in some areas of the UK experiencing the highest levels of financial constraint, where there are historic and persistent levels of unemployment and barriers to work.

In 2023/24 alone, Really Local Stores supported over 130 full-time jobs, including 100 directly in stores and more than 30 indirectly in the supply chain – almost all powered by people living in neighbouring communities. This is a relatively high rate of employment compared to turnover, showing that Really Local Stores generate more jobs for every pound earned.

The number of lives touched by Really Local Stores is far greater, with an extensive supply chain of small-scale makers and creators, often working part-time, flexibly or in job-shares. These roles can be more accessible to people facing barriers to employment.

Really Local Stores also provide a valuable platform to charities, community groups and social enterprises, allowing them to expand their reach and raise awareness and funds, for low cost, and supporting them in the positive impacts they are creating.



The Leith Collective runs a supported employment scheme for people with learning difficulties, disabilities or mental health problems, in partnership with Borders College.

It also provides work experience in a creative and supportive environment, and offers free mentorship, supporting makers to develop their businesses and grow. As a Community Interest Company, all profits go towards supporting the community and promoting sustainability through the arts.

the **leith** collective



British Land has supported us to grow. The Leith Collective looks like a shop but it's more than a shop, it's a community space. Over 450 makers and creators are now selling with us. Without affordable space, their businesses wouldn't exist.

I've never been supported as much as I have at Fort Kinnaird. This is the foundation of a community, helping the people who live next door, and everyone benefits."

Sara Thomson

CEO and Founder of The Leith Collective



Charity Super.Mkt



Charity Super.Mkt is a concept for social and environmental good, where people can shop the best of charity retail, all in one place. A mix of household names and local favourites, brought together as a purposeful collective."

Wayne Hemingway, MBE

Partner at Hemingway Design and Co-founder of Charity Super.Mkt



Having the chance to work beside other great charities under the one roof, supporting each other to make this initiative a success, is immensely positive. Not only for the income generated, supporting the people of Scotland living with our conditions, but also for the visitors to Glasgow Fort who were able to feel good by shopping for pre-loved items as well as new in these great locations. Thank you, British Land."

Lawrence Cowan

Director of Income Generation at Chest Heart & Stroke Scotland





INCLUSIVE PLACES

British Land is committed to diversity, equality and inclusion, recognising the benefit of reflecting and understanding the diverse people who work, shop, live and spend time at our places, and creating places that are truly inclusive and welcoming to all.

Many small businesses and enterprises participating in Really Local Stores support a high proportion of individuals from protected characteristic groups to access training and employment opportunities, including caregiver, makers and creators, and people with mental health issues. This is evidenced by surveys of Really Local Stores businesses in 2024.







600 + diverse

local entrepreneurs, makers and creators selling through Really Local Stores.

 $\frac{1}{2}$

95% of small employers

have taken on at least one worker from a labour market disadvantaged group in the last three years. 89% offer all or some of their staff flexible working arrangements.¹ ArtHouse Galleries represents 15 diverse artists, including younger artists who would not otherwise be able to try a career in art, people who identify as LGBTQ+ and people of different religions and backgrounds. Its cooperative model allows artists to sell their work commission-free, sharing the cost of space and helping with staffing to keep costs down. This tackles one of the biggest issues that most artists face: how to turn what they are good at into a living. Around a third of its artists are now full-time.

ArtHouse Galleries





Founder of Curated Makers



ENVIRONMENTAL **VALUE**

Contributing to the sustainable future of retail.



(90) 25,000 sq ft

of circular fitouts, with upcycled furniture and fittings ready to deploy, saving natural resources.



The opportunity with a Really Local Store is to innovate and trial circular and sustainable fitouts with elements of shop furniture that can be reused and repurposed, time and time again."

Matt Webster

Head of Environmental Sustainability at British Land



ENVIRONMENTAL VALUE

British Land Really Local Stores 15

British Land is committed to greener, decarbonised places. This includes taking action to minimise our carbon emissions, thinking of waste as a new resource and enhancing the wider environment.

The locally sourced products sold in Really Local Stores are likely to generate fewer transport miles, reducing emissions. In addition, customer feedback suggests that being able to visit global brands and local independents on the same trip could contribute to fewer shopper miles, reducing the distances people travel to meet their retail needs.



CIRCULAR ECONOMY

The circular economy aims to eliminate waste by keeping materials in use for as long as possible. Really Local Stores are typically fitted out with quality furniture, fixtures and fittings that British Land has salvaged and shared from other units.



Makers Store and Sheffield Independent Store were able to fit out their entire units using upcycled furniture and fittings provided by British Land, saving natural resources and reducing costs.

This included 92 shelves, 15 double drawer units and two gondolas – all cleaned and recoated to be as good as new – as well as a kiosk for promotions, till and customer service units, shopfront banners and wall art.





Read more in our guide, 'Full Circle, Full Potential: British Land's Approach to the Circular Economy', which details our comprehensive approach to the circular economy, emphasising the importance of circulating materials within the built environment to maximise their potential.





RETAIL READY: SPACE GUIDE

In partnership with British Land, FSB and Curated Makers.

This guide provides a step-by-step summary of considerations when taking on retail space, drawing on the experience of Really Local Stores businesses, the British Land team and expert supply chain partners.

It includes a breakdown of stages, associated costs, logistics and more - to ensure that you and your product are retail ready.



RETAIL READY: SPACE GUIDE

British Land Really Local Stores 17



CHOOSING SPACE

Who is your target audience and where are they? Different locations have different shoppers. Research different areas' demographics, footfall and existing offer and price points. Where does your product fit in the market?

What is your capacity and budget, and what would work best for your business? Do you want to showcase your product as part of an existing set-up, perhaps to test the market and offset some management responsibility with an experienced partner like <u>Curated Makers</u>, or do you want the brand and management independence of your own space?

See this as a pilot to test whether this space is the right one for you and your product. Set out your barometers of success.



2

SECURING SPACE

You will need to enter into a lease or licence document

with the landlord which sets out the terms of your occupation of the premises.

You should seek independent legal advice when entering into a lease or a licence as you are committing to legally binding terms. You can find a local solicitor via the Law Society website. Request an estimate.



Before signing any agreement, you should consider:

- The duration of the agreement and options to terminate the arrangement early. Unless you have a specific right to terminate, you are committing to the arrangement for the full duration.
- The level of rent and payment of service charge/building insurance, if the premises are part of a larger building or complex.
- Payment of utility costs would usually be your responsibility as the occupier. Stamp Duty Land Tax and business rates may also be payable to HMRC. These costs could be significant, but you may be entitled to relief. To find out more, look up business rates at www.gov.uk/ introduction-to-business-rates. You may need to pay for public liability, employer/employee liability and contents insurance.
- Responsibilities for maintenance and repair of the premises, e.g. roof maintenance, whether you can make any alterations to the premises or need additional permissions in relation to your shop fit or signage.
- The permitted use specified within the lease, as this determines what you can retail.

Before signing, it is your responsibility to **inspect the premises** to check it is suitable for your business operations, such as having appropriate electrical, plumbing, heating and internet connections and being in a good state of repair. Take photos for your records. It is likely you will need to hand back the unit in no-worse condition at the end of your agreement.

Depending on the duration of the agreement, the landlord may require you to contract out of certain provisions of the Landlord and Tenant Act 1954. You should seek independent legal advice to understand the implications to your business.



PREPARING SPACE

FITOUT

Fitout costs vary hugely: a Really Local Store unit using upcycled materials costs £35-£45 per sq ft, while a standard commercial fitout from shell can be at least three times that.

Consider what standard of fitout you need to achieve for your brand and surroundings, alongside your furniture and display requirements.

There may also be landlord guidelines to follow.

BRANDING

Consider factors such as whether your brand works the same way in a physical space and on signage, and whether there are lit sign requirements or if vinyl will do. There may also be landlord guidelines to follow or permissions to achieve when changing external branding.

DISPLAY

Your display design should take into account the direction of footfall and where the till and display panels should be, along with accessibility requirements.





RETAIL READY: SPACE GUIDE

British Land Really Local Stores 18



OPERATING SPACE

MARKETING

- You may decide that you need a digital presence; this could be a standalone social media account or could also include a website. Make sure that your physical space works alongside your online presence, and that the two link to and promote each other.
- Stationery and packaging these require ongoing budget, dependent on what look and feel you want for your brand. Don't forget about operational basics to trade, such as till roll, bags and pens.
- Window displays can be a powerful pull; think about how they will entice customers in.

MAINTENANCE

- Check who is responsible for cleaning, tech installation and security and make sure you know what your needs are and that they're covered.
- You may have Health & Safety responsibilities, e.g. fire safety (fire panel servicing and testing), water testing, fixed wire testing, servicing, and testing of heating and cooling systems, as well as sprinkler testing.

STAFFING

- Factor in staff logistics such as what hours the space will need to be trading and staffed, what additional staff time will be needed to open/close and how you will cover absence, holidays and peak trade hours.
- Recruitment: check Right To Work documentation, ensure training, payroll and employee management systems are in place.
- What staff resources are needed or available,
 e.g. staff car parking, lockers and kitchen facilities?
- Consider customer service and whether a candidate is able to portray your brand message well.



NEXT STEPS

Should I stay, should I grow, or should I go?

Your options might include:

- Extend the lease, make enquiries as to whether that's possible or if a similar opportunity is available.
- Expand is the business ready to grow?
- Bank the experience and move on to the next challenge.





To become retail ready, relationship building is critical to success. Work on connecting with the right people, building genuine relationships and staying on top of your communications. It is a major part of success when working with third parties.

I would recommend being true to yourself when negotiating and representing your brand, always keeping an open mind to opportunities and persevering when things don't always go the way you hoped.

If I can guarantee anything... it is that nothing ever goes quite to plan! I encourage you to remain positive, adaptable and take every experience as a learning opportunity. Enjoy the ride and remember that each opportunity and experience is a stepping stone to the next one!"

Megan Jones

Founder of Curated Makers

CURATED makers

Curated Makers acts as a bridge between big and small businesses, celebrating and supporting local makers by transforming empty retail spaces into unmissable shopping experiences.



See more advice from Megan Jones at Curated Makers on how to enter retail as a maker or micro business <u>here</u>.

StudioAble

TOP TIPS FOR SUCCESS

Studio Able are an independent, collaborative design studio who work with British Land to support Really Local Stores businesses with their brand perception and physical appearance.

Here are their top three tips for retail ready success:

1. Invest in your brand

Brand is everything: your demeanour, customer service, expertise, signage and packaging. Ensure all of your touchpoints are perfect.

2. Trust your designer

Listen to the experts to ensure you have the best version of your product or business. Your vision might differ from what works best from a customer perspective.

3. Don't chase the money

Unless your product is specifically short term, remember that this is a long game; don't let a quick buck override decisions that secure the longer term sustainability of your business.







FIND OUT MORE

Explore our 2030 Sustainability Strategy, Greener Spaces, Thriving Places, Responsible Choices: www.britishland.com/sustainability

CONTACT US

British Land

Ross McCall

Retail Leasing & Commercialisation Director

York House, 45 Seymour Street, London W1H 7LX sustainability@britishland.com

+44 (0)20 7486 4466

@BritishLandPLC

The Federation of Small Businesses

Floor 3, 10 Dean Farrar Street, Westminster, London SW1H ODX press@fsb.org.uk

@fsb_uk

ABOUT US

<u>British Land</u> is a UK commercial property company focused on real estate sectors with the strongest operational fundamentals: London campuses, retail parks, and London urban logistics. 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.

<u>The Federation of Small Businesses (FSB)</u> is the UK's leading membership organisation for small businesses and the self-employed. It is a cross-party non-profit body that supports millions of small business owners.

This report was produced with the support of 20 small businesses.