



Chris Grigg to step down as Chief Executive Officer; Simon Carter appointed as his successor

10 September 2020

The Board of The British Land Company PLC (“British Land”, “the company”) announce that, after over 11 years as Chief Executive Officer, Chris Grigg has informed the Board of his intention to step down as CEO and from the British Land Board. Chris will step down as CEO following delivery of the company’s 2021 interim results on 18 November 2020 and leave the Board and the company on 31 December 2020.

The Board are delighted to announce that, after a thorough search, Simon Carter, currently Chief Financial Officer of British Land, will succeed Chris as Chief Executive Officer on 18 November 2020.

Simon has been the Chief Financial Officer at British Land since returning to the company in May 2018. He has a broad range of experience within the Real Estate and Finance sectors and was previously the Chief Financial Officer of Logikor, the pan-European logistics warehouse business. Prior to that, Simon was Finance Director of Quintain Estates & Development plc, a leading Build-to-Rent and mixed-use development business and owner of the 85-acre mixed-use development site at Wembley. Before that, Simon spent over a decade with British Land, holding a number of leadership roles including heading the Strategy, Corporate Finance and Treasury teams and was a member of the Executive Committee from 2012 until 2015.

Simon’s successor as Chief Financial Officer will be announced in due course.

Tim Score, Chairman, said:

“On behalf of the entire British Land team, I want to thank Chris for his significant and enduring contribution to our company and wish him well for the future. Chris joined as Chief Executive in 2009 and has led our business with distinction. He has been instrumental at putting placemaking, sustainability, design excellence and a focus on the customer at the heart of how we do business. Under Chris’s leadership British Land has consistently created outstanding places, best demonstrated by our mixed-use London campuses Broadgate, Paddington and Regents Place. We have delivered several iconic London buildings and we look ahead to the unique opportunity we have at Canada Water.

Chris has shown consistent leadership to bring about notable cultural change and has made a lasting impression through his work to champion diversity, inclusion and opportunity in Real Estate. He will leave having established a high-quality team, with a broad range of skills, experiences and perspectives which is well placed to take British Land forward under Simon’s leadership.

The Board are confident that Simon is the right person to lead British Land forward. He is a proven, growth-orientated business leader with significant Real Estate experience and expertise across various asset classes. We look forward to working with Simon in his new role.”

Chris Grigg, Chief Executive, said:

“It has been a privilege to lead British Land over the last 11 years, but I am confident that now is the right time to hand over to Simon. I am immensely proud of what we have delivered over my time as CEO. We’ve significantly repositioned our portfolio towards our London mixed use business and, through our campuses, we have created three world-class neighbourhoods for London that not only resonate with our customers but truly benefit their local communities. Buildings such as the Leadenhall Building and Clarges delivered significant financial returns and will stand as London landmarks for years to come. I would like to place on record my thanks to the Board of British Land and all of my colleagues, old and new, for their support and wish them every success for the future.”

Simon Carter, Chief Financial Officer, said:

“It has been a great pleasure to work with Chris and it is an honour to succeed him as CEO. Over his time at British Land I have seen first-hand the significant cultural, organisational and strategic change Chris has delivered right across our company. Like many businesses, we face short-term challenges because of the current covid crisis, and we continue to respond to the longer-term structural changes in the way people are using real estate. I am convinced however that this brings opportunity and I am confident that with our expert teams and world class assets we are well placed to continue the evolution of British Land and deliver sustainable value over the long term.”

Simon Carter’s terms on appointment:

Simon will receive CEO employment terms in line with British Land’s remuneration policy. His basic salary will be £750,000 per annum and his other benefits will remain unchanged in line with his current Executive Director contract.

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This release does not contain inside information.

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 £14.8bn (British Land share: £11.2bn) as at 31 March 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 60% of our portfolio. Our Retail portfolio is focused on retail parks and shopping centres, and accounts for 35% 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