Half Year Results Presentation

Six months to 30 Sept 2020

British Land

Key strengths of our business

- **High quality assets**
  - Supported by a strong balance sheet
- **Clear strategy**
  - Mixed use focus a clear differentiator
- **Best in class operational capabilities**
  - In-house property management
  - Placemaking skills
- **Focus on the customer**
  - Use of data central to our customer insight
- **Diverse culture**
  - Strength and depth of expertise beyond property
  - Encourages innovation

Financial Results

Simon Carter

British Land

Results Overview

10.5p

Underlying earnings per share

-34.8% vs Sep 19

693p

EPRA Net Tangible Assets per share

-10.3% vs Mar 20

£10.3bn

Portfolio valuation

-7.3% vs March 20
(Retail -14.9%, Offices -3.1%)

35.7%

Loan to value

Incl: +270bps val'n declines,
-80bps capital activity,
-50bps retained earnings

£1.0bn

Undrawn facilities and cash

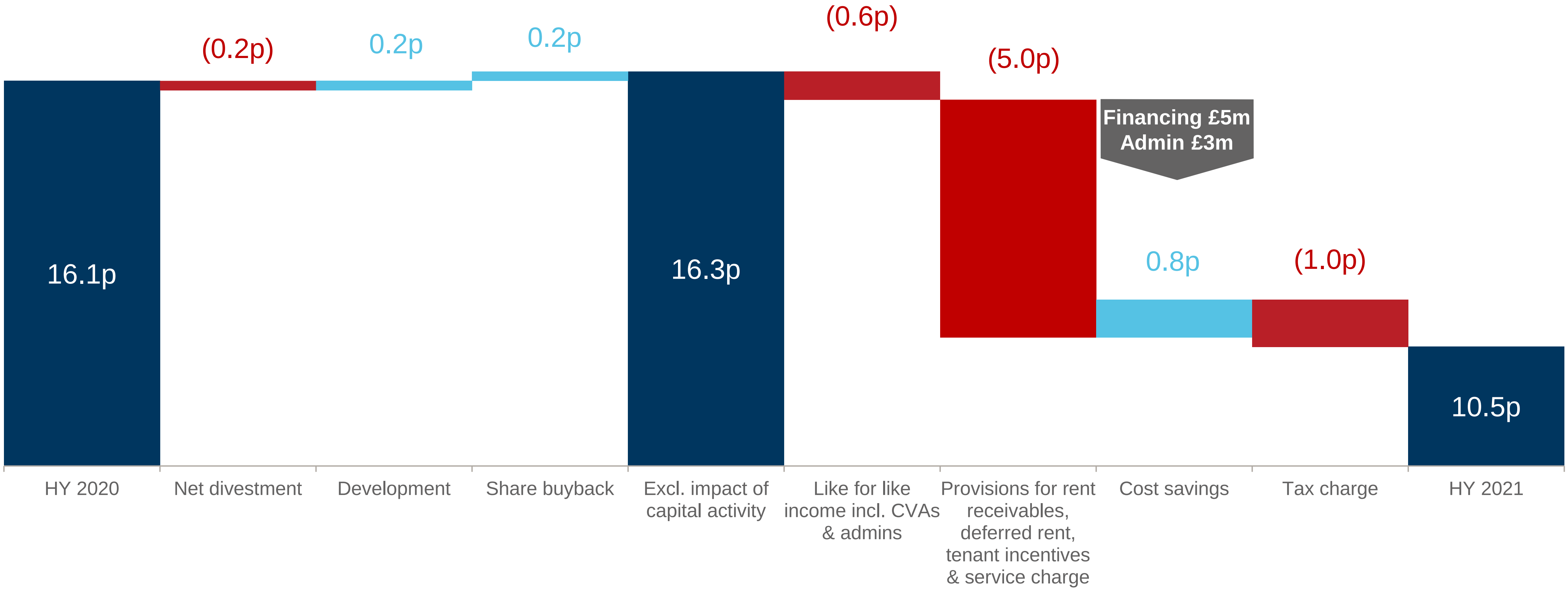
No requirement to refinance until 2024

8.4p

Dividend per share

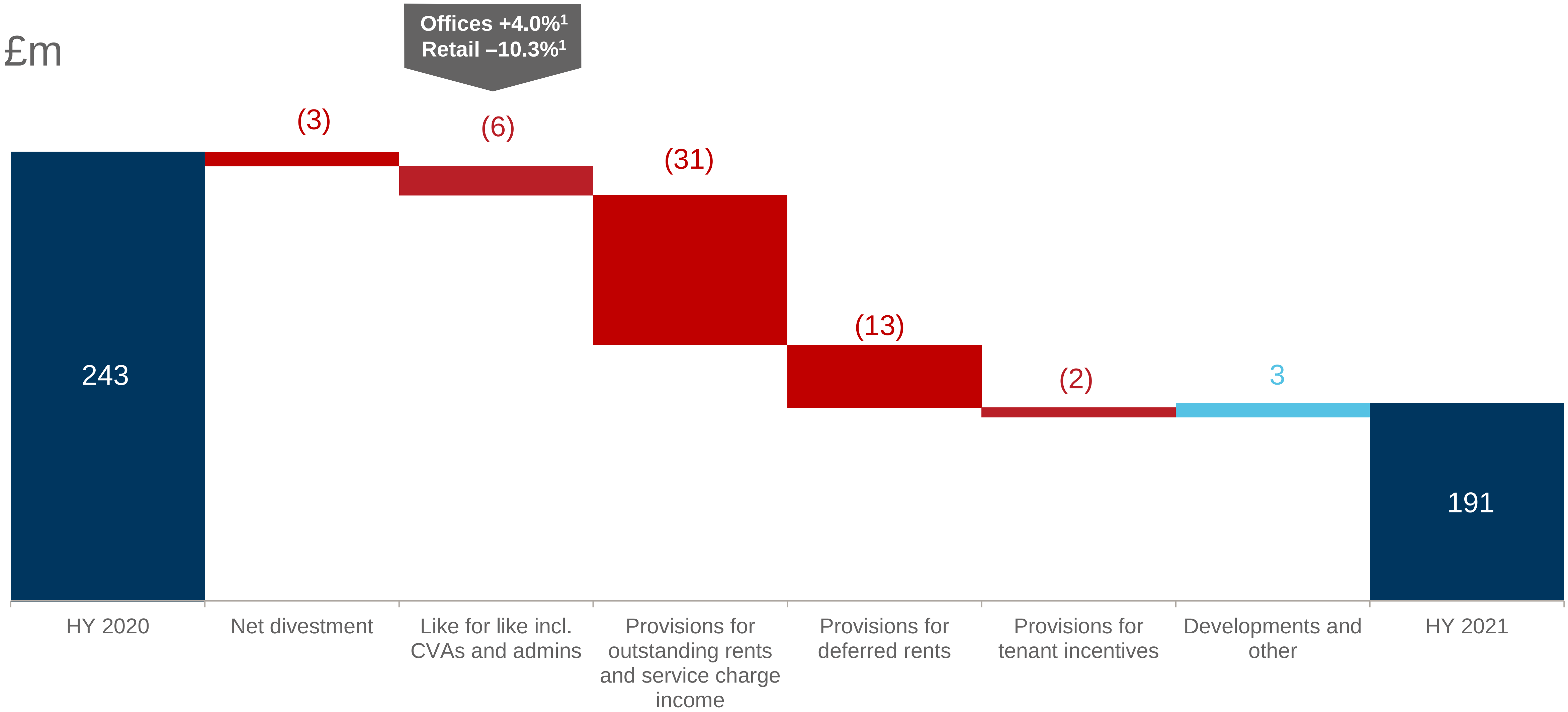
Fixed at 80% of underlying earnings

Underlying earnings per share



Recently completed and committed developments will add a further 4.4p to annualised EPS once fully let

Net rental income



[1] Like for like % excludes the impact of surrender premia, provisions for outstanding rent, service charge, deferred rents and tenant incentives

September rent collection

Rent due between 29 September and 10 November

As at 10th November	Offices	Retail[1]	Total
Received	97%	62%	**77%**
Rent deferrals	-	-	**-**
Rent forgiven	-	1%	**-**
Customer paid monthly	1%	2%	**2%**
Outstanding	2%	35%	**21%**
Total	**100%**	**100%**	**100%**
	£48m	**£64m**	**£112m**
Collection of adjusted billing[2]	**98%**	**64%**	**78%**

[1] Includes non-office customers located within our London campuses.
[2] Total billed rents exclusive of rent deferrals, rent forgiven and tenants moved to monthly payments.

Rent & service charge receivables

Receivable	Balance sheet category	Debtor balance	Provision balance	% provided for	HY 21 impact	Description
Less than 90 days	Trade debtor	£48m	£12m	25%	£12m	*We take a systematic approach to provisioning based on ageing and credit quality*
90 – 190 days	Trade debtor	£41m	£18m	44%	£15m	
Over 190 days	Trade debtor	£7m	£7m	100%	-	
Outstanding rent		**£96m**	**£37m**	**39%**	**£27m**	
Service charge	Trade debtor	£22m	£7m	32%	£5m	
Trade debtors		**£118m**	**£44m**	**37%**	**£32m**	
Deferred rents	Accrued income	£25m	£13m	52%	£13m	*Primarily rents deferred from March due over the next five quarters*
Total		**£143m**	**£57m**	**40%**	**£45m**	

Since 1 October, a further £34m of outstanding rents and £12m of service charge has been collected

Income statement

6 months to 30 September	H1 2019	H1 2020	Change %
Net rental income (£m)	243	**191**	**(21.4%)**
Fees & other income (£m)	7	**6**	**(14.3%)**
Administrative expenses (£m)	(41)	**(38)**	**(7.3%)**
Net finance costs (£m)	(57)	**(52)**	**(8.8%)**
Underlying Profit (£m)	**152**	**107**	**(29.6%)**
Underlying tax charge	-	**(9)**	**-**
Underlying earnings per share (p)	16.1	**10.5**	**(34.8%)**
Dividend per share (p)	15.97	**8.40**	**(47.4%)**

Dividend policy

Clear & simple policy

- *80% of Underlying Earnings per Share*
- *Based on the most recently completed six-month period*

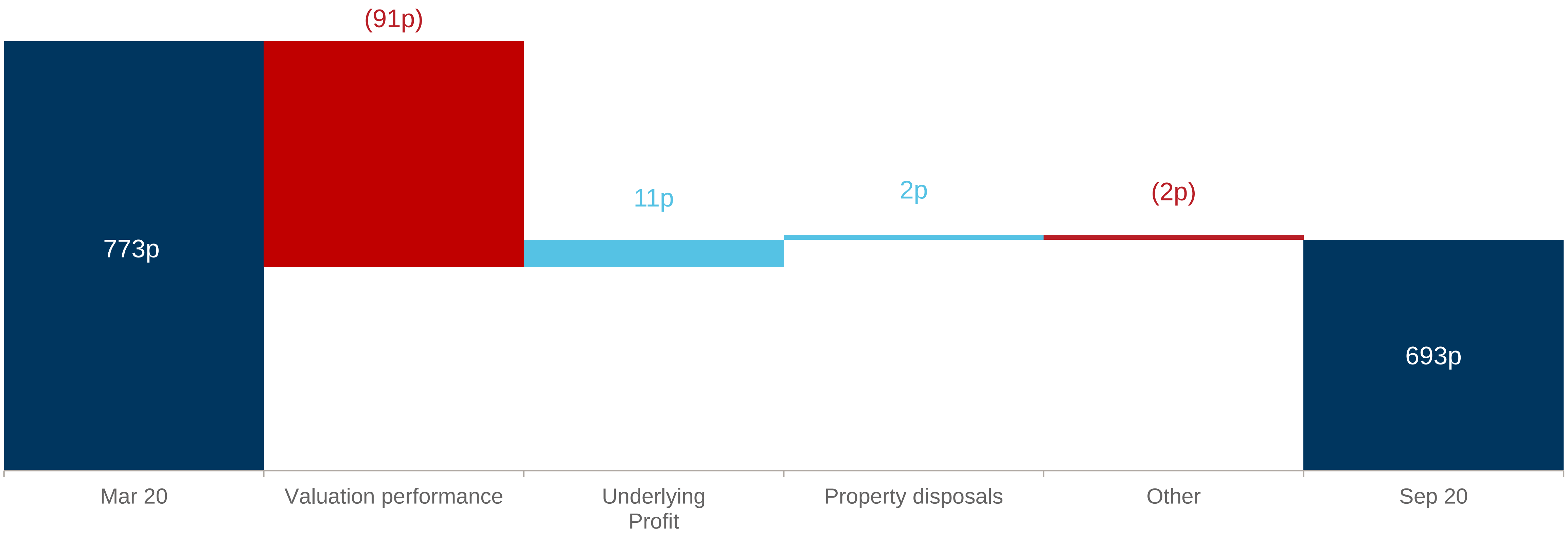
Maintains strategic flexibility

- *Dividend adjusts to reflect the impact of capital activity and trading conditions*
- *REIT compliant*

2021 interim dividend

- *8.4p dividend per share*
- *Paid February 2021*

EPRA Net Tangible Assets



Strength of debt metrics

	31 March 2020	30 September 2020
Undrawn Facilities and Cash	£1.3bn	**£1.0bn**
No requirement to refinance until:	2024	**2024**
Loan to value (LTV)[1]	34.0%	**35.7%**
Weighted Average Interest Rate[1]	2.5%	**2.5%**
Interest Cover[1]	3.8x	**3.1x**
Weighted Average Drawn Debt Maturity[1]	7.5yrs	**7.8yrs**
Senior unsecured credit rating (Fitch)	A	**A**
Unsecured debt covenants:		
Net Borrowings not to exceed 175% of Adjusted Capital and Reserves	40%	**43%**
Net Unsecured Borrowings not to exceed 70% of Unencumbered Assets	30%	**33%**
Valuation headroom	45%	**42%**

[1] Proportionally consolidated basis

Operations & markets

Darren Richards

British Land

Valuation performance

	Valuation £m	Valuation movement	Yield movement	ERV movement
Total	**10,315**	**(7.3%)**	**+17bps**	**-4.9%**
Offices	6,651	(3.1%)	+8bps	+0.7%
Retail	3,175	(14.9%)	+33bps	-10.9%
Retail Parks	*1,506*	*(13.1%)*	*+26bps*	*-11.6%*
Shopping Centres	*1,248*	*(18.1%)*	*+41bps*	*-11.9%*
Residential	135	(9.1%)		
Canada Water	354	(6.0%)		

Offices leasing

- **Leasing volumes lower, reflecting our high occupancy and a subdued market**
  - 130,000 sq ft offices leasing
  - Includes 65,000 sq ft over one year, 9% ahead of ERV[1]
  - 95% occupancy on our offices portfolio
  - Developments well let
- **Encouraging pipeline despite uncertainty**
  - Under offer on 313,000 sq ft
  - In negotiations on a further 361,000 sq ft
- **Storey resilient**
  - 33,000 sq ft leasing; rental premium 30%+
  - Encouraging pipeline
  - Occupancy reduced to 78%

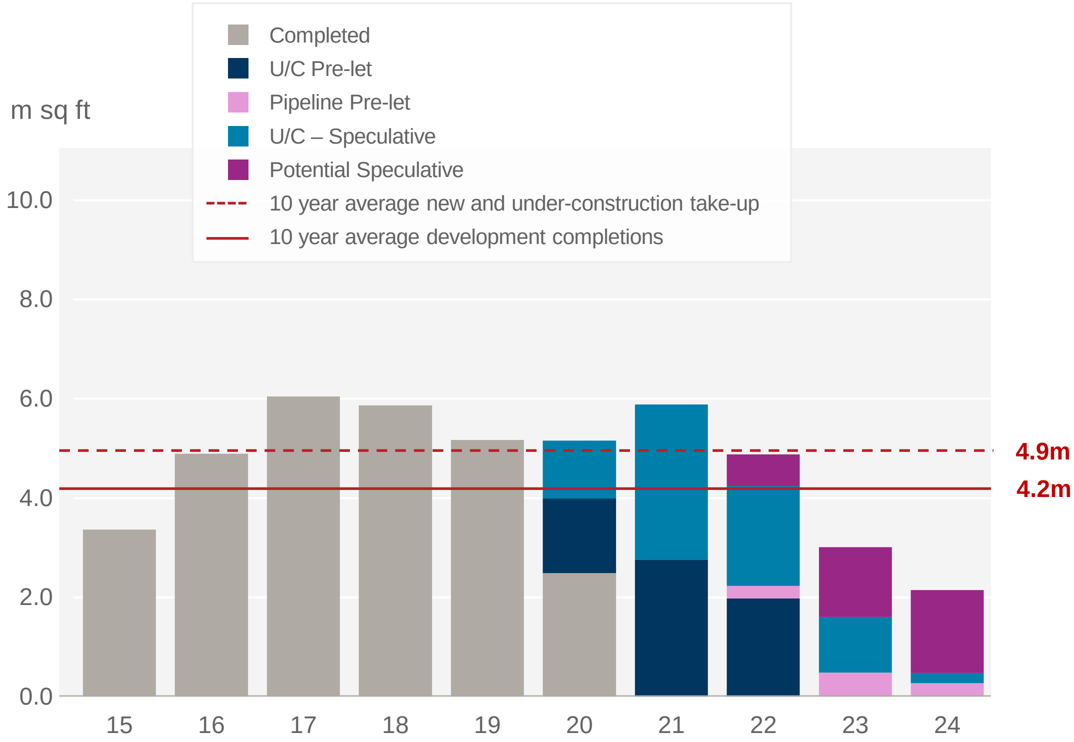

100 Liverpool St, Broadgate

[1] Excludes temporary deals with terms of less than one year; includes Storey

Outlook for London offices

- **Central London market subdued**
  - Take up 65% below long term average in the period
  - Vacancy up 210 bps to 6.5%
  - Second hand space now 74% of supply
- **Supply pipeline constrained**
  - 43% developments are pre-let
  - 33% contraction in proposed new space delivered to 2023
- **Demand will increasingly focus on high quality space**
- **Responded to c.1m sq ft RFPs since Covid**

Q3 2020 Central London Development pipeline



Source: CBRE

Note: Forecast reflects CBRE's estimate of earliest completions. Central London comprises the City, Docklands, Midtown, Southbank and West End areas.

Resilient Offices portfolio

- **Our portfolio benefits from a diverse mix of high quality office occupiers**
  - Majority are global technology, financial institutions, professional and corporate
  - Rent collection high at 97% for September quarter
- **Campuses are 82% of our offices portfolio; a unique and compelling offer**
  - Excellent transport connections
  - Safe and well managed environments
  - Range of space, including Storey
  - Vibrant local neighbourhoods
  - High quality retail and F&B still important to occupiers

Retail leasing & outlook

- **Pragmatic approach focused on maximising occupancy**
  - Accepting lower rents to generate sustainable cash flow
- **439,000 sq ft retail leasing**
  - 161,000 sq ft over one year; 11% below previous passing rent[1], 8% below ERV[1]
  - Retail parks account for two-thirds of activity
- **Encouraging pipeline of activity**
  - Under offer on 495,000 sq ft; 17% below previous passing rent; 6% below ERV
- **Retail outlook**
  - Market will remain challenging; expect further falls in rent

Working with high quality occupiers

next
JD
Currys PC World
SPORTS DIRECT.com
Waterstones
GREGGS
ALDI
WHSmith EST 1792
dfs
H&M
sofology
Sainsbury's
Iceland
M&S EST. 1884
Boots

[1] Excludes temporary deals with terms of less than one year

Smart approach and relative resilience in Retail

- **Rent collection ahead of market at 62% for September**
  - 69% for June quarter; 46%[1] for March quarter
  - Concessions generally in exchange for lease re-gears, lease extensions or new space
  - Rent collected from all of our top 10 customers
- **Leasing structures are appropriate and deliver sustainable cash flows**
  - 25% of our leases currently have an element linked to turnover vs. 22% five years ago
- **Operating through lockdown**
  - All retail assets are open
  - 42% stores are open today, vs 15% in the first lockdown

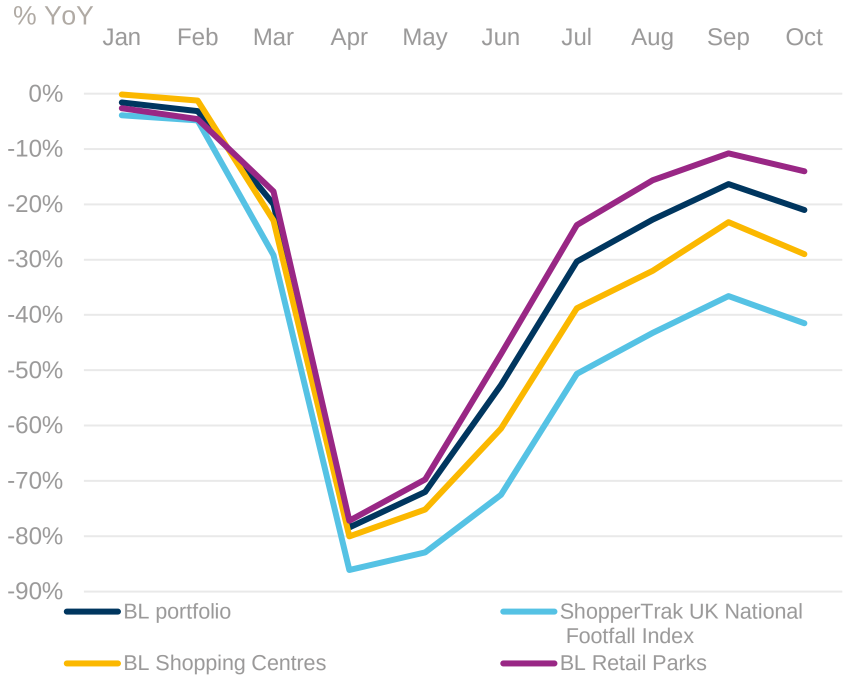
[1]Lower due to 28% of rent deferred

BL footfall and sales performance vs benchmark

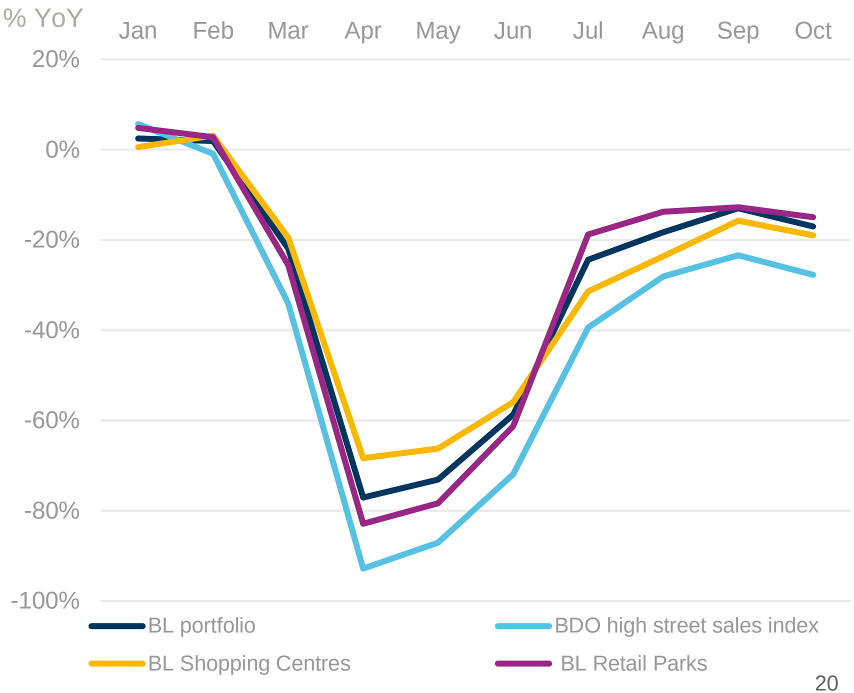
Outperformance for the period to Sept 2020
Retail Parks +22%
Portfolio +17%

Outperformance for the period Sept 2020
Retail Parks +14%
Portfolio +14%

Footfall vs benchmark



LFL sales vs benchmark



Out of town Retail highly attractive today and going forward

- **Relative resilience during Covid**
  - Open air
  - Supports mission based shopping
  - Reflected in strong operational fundamentals
  - Preferred by retailers, including Next and M&S
- **Well connected and affordable to retailers**
  - Occupancy cost ratio reducing to more sustainable levels, c.10-12%
- **Omnichannel compatible**
  - Support click & collect, facilitate returns
  - Act as a logistics hub for retailers
- **Investor appetite returning**
  - Particularly where underpinned by sustainable cash flows

Our proactive approach to leasing

Kingston Centre, Milton Keynes

- **50,000 sq ft space returned across three units**
  - Space substantially reconfigured
  - Re-let during the pandemic to high quality occupiers: discount retailer, supermarket and gym
  - Ranging between 15-20 year terms, in line with ERV
- **Now fully let, including under offers**

Giltbrook, Nottingham

- **28,000 sq ft space returned**
  - Reconfigured units and signed two high quality furniture retailers
  - All on a 10 year term, in line with ERV
- **60,000 sq ft Marks and Spencer opened, July 2020**
- **Now fully let, including under offers**

Strategy and outlook

Simon Carter

Our competitive edge

Best in class platform

Innovation

Partner of choice

Unique mixed use campuses

Attractive development pipeline

Long term commitment to ESG

When we deploy these, we deliver the best value for our shareholders

Best in class, fully integrated platform delivering

Development

£1.8bn profit in 10 years

Active asset management

Repositioning Paddington

- £470m acquisition in 2013
- Developed 4 Kingdom Street & invested in public realm
- Added Storey and improved retail and F&B offer

Retail delivering in tough markets

- 95% occupancy
- Operational outperformance: footfall +21% and retailer sales +11% above benchmark in September & October
- September rent collection 62%

Proven ability to innovate at pace

Storey	Clarges	Broadgate

Storey

- Early mover in flex space
- Built business in 18 months
- Clearly differentiated model
- Strong occupier base
  - Rent collection 97%
  - Rental premium +30%

Clarges

- Opportunistic purchase
- Built on existing skills to deliver super prime residential
- Tactical decision to pre-sell apartments
- Over £200m profits delivered

Broadgate

- Successful repositioning post GFC
  - Opened up to vibrant local neighbourhoods
  - Modern F&B and retail offering
  - Attracting FinTech & media occupiers
- Developed c.2m sq ft of sustainable workspace

Strength of our capabilities makes us the partner of choice for institutional capital

NORGES BANK

GIC

AVIVA

M&G INVESTMENTS

USS

OXFORD

ADIA

Provides access to new opportunities, enhances returns, mitigates risk and supports investment in our platform

Our priorities

1. *Realising the potential of mixed use*
2. *Progressing value accretive development*
3. *Addressing the challenges in retail*
4. *Active capital recycling*

We will focus on recycling capital out of retail and standalone offices and into value accretive development and our mixed use campuses

Realising the potential of mixed use

- **Continued focus on mixed use**
  - Complements our skill set
  - Opportunities to tilt our offer to areas of growth
- **Replicating the success of Broadgate**
- **Opportunities in life sciences at Regent's Place**
  - Benefits from location in the Knowledge Quarter
- **Unique opportunity at Canada Water**
  - Very flexible planning consent
  - Ability to respond to demand through the cycle

Progressing value accretive development

- **8m sq ft of development opportunities**
  - Focused on our campuses and Canada Water
  - Sourced at low cost
  - Majority are income generating
- **Commitment to Norton Folgate**
  - 336,000 sq ft, Shoreditch development, adjacent to Broadgate campus
  - Sustainable approach, embodied carbon low at 540 kg CO_2e per m^2
  - Base build energy efficiency at 80 kWh_{eq} per m^2
- **Further opportunities on our campuses**
  - Broadgate: 1 Broadgate, 2-3 Finsbury Avenue
  - Paddington: 5 Kingdom Street

Building momentum at Canada Water

- **Achieved planning permission in May**
  - Expect to draw the headlease by the end of 2020
  - Commenced enabling works for phase 1
  - In a position to place build contract in Spring 2021
  - Successfully overcame Judicial Review
- **Strong interest from prospective partners on the scheme**
  - Will launch a formal process when Covid restrictions are relaxed

Addressing the challenges in Retail

- **Combination of active asset management and capital recycling**
- **Focused on delivering sustainable rents**
  - Accepting lower rents where it makes sense
  - Keeping our assets full
  - Delivering security of cash flow
  - Underpins liquidity in a low interest rate environment
- **Supports our plan to recycle capital out of retail and into our mixed use business**
  - £456m sales, 6.7% above book
  - Opportunistic approach, carving out individual units from our centres

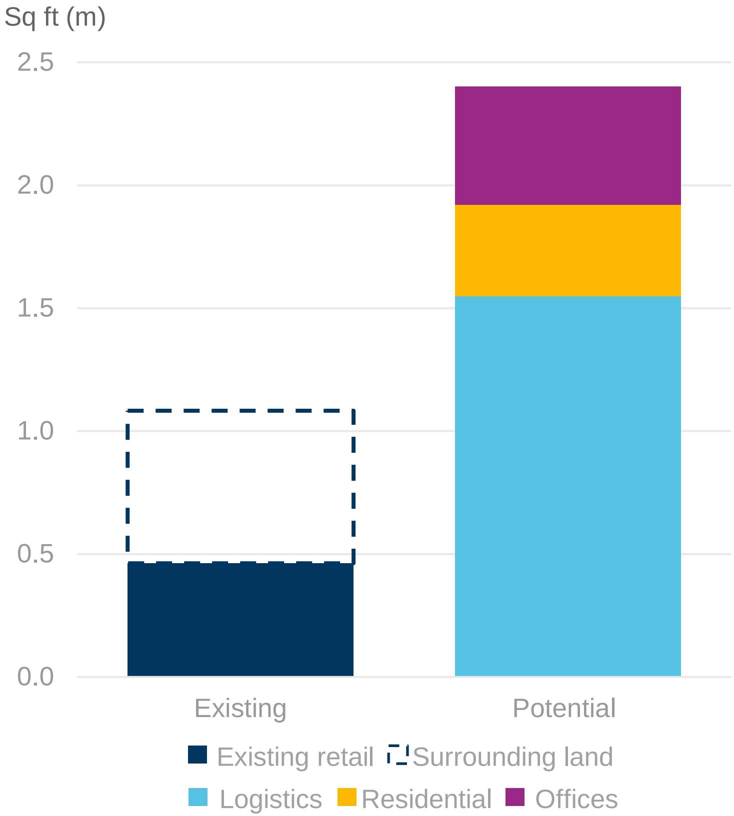
Kingston Centre, Milton Keynes now yielding 8.0%

Serpentine Green, Peterborough now yielding 10.6%

Exploring opportunities in alternative and additional uses

- **Progressing alternative and additional use opportunities for Retail**
  - Focused on what is viable today
  - Option to deliver ourselves or in partnership
  - Progressing planning underpins value
- **2.4m sq ft alternative use potential**
  - From existing retail space and surrounding land
- **Exploring last mile opportunities on retail parks, given convergence of rents and uses**

Alternative use potential, indicative view



Active capital recycling

- **Active capital recycling to crystallise value and capitalise on opportunities**
  - £456m retail asset sales in the period
  - Opportunities to realise value from standalone offices
- **Recycling part of proceeds into Norton Folgate**
- **Maintaining our strong balance sheet and financial position**
- **Active partnerships which capitalise on our reputation**

Offices market outlook

- **Occupational markets tough short term**
  - Businesses will postpone decisions reflecting macro uncertainty
  - Supply of grey space increasing
  - Market forecasts for prime rents to fall 5-10%, over 12-18 months
- **Supply of new space constrained**
- **Demand focused on high quality, modern and sustainable space**
- **Our portfolio should outperform on rents**
  - Campus offer meets the evolving needs of occupiers
- **Investment markets looking through Covid**
  - Prime London buildings changing hands within 5% of pre-covid pricing

2m sq ft
Q2-3 take up, 65% below average[1]

6.5%
vacancy in central London, +210 bps[1]

43%
Developments under construction pre let[1]

33%
Fall in proposed development to 2023 post Covid[1]

£1.2bn
Investment deals completed Q3; £4bn under offer[2]

4%
Prime London offices yield[1]

1 CBRE
2 Knight Frank

Retail market outlook

- **Occupational markets will remain challenging**
  - Rents will continue to fall
  - 10-15% further decline expected
  - Expect to stabilise first on retail parks
- **Investment markets will replicate this pattern**
  - Appetite returning for retail parks with sustainable cash flows
  - Will take longer for liquidity to return for shopping centres

Nugent, Orpington

Our priorities for British Land

Realising the potential of mixed use

Tilting our campuses towards areas of growth:

Life sciences at Regent's Place

Largest mixed use opportunity in London at Canada Water

Progressing value accretive development

Progressing opportunities which enhance our campuses

Innovative in design & approach at Canada Water

Net zero carbon

Addressing the challenges in retail

Maintaining high occupancy

Prioritising security of cash flow over rental tone

Alternative uses including logistics and residential

Active capital recycling

Crystallising value from mature office assets

Maintaining balance sheet strength

Proactive approach to retail disposals; structuring innovative solutions

Introducing third party capital

Best in class platform

Innovation

Partner of choice

Unique mixed use campuses

Attractive development pipeline

Long term commitment to ESG

Appendices


COCO DI MAMA
ITALIAN TO GO
ITALIAN TO GO
ITALIAN TO GO
COCO DI MAMA
HOT STUFF

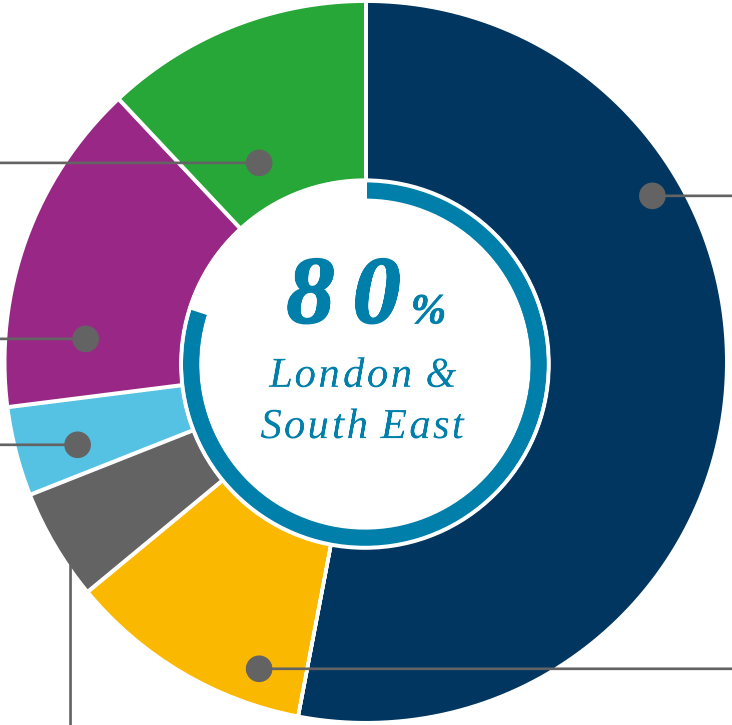
A diverse, high quality portfolio

£10.3bn
(BL share)

Shopping Centres (12%)

Retail Parks (15%)

Other Retail (4%)



London Campuses (53%)

Standalone offices (11%)

Residential & Canada Water (5%)

Storey roll out

June rent collection and deferrals

Rent due between 24 June and 28 September

As at 10th November	Offices	Retail[1]	Total
Received	98%	69%	**81%**
Rent deferrals	1%	4%	**2%**
Rent forgiven	-	6%	**4%**
Customer paid monthly	-	-	**-**
Outstanding	1%	21%	**13%**
Total	**100%**	**100%**	**100%**
	£57m	**£80m**	**£137m**
Collection of adjusted billing[2]	**99%**	**77%**	**86%**

[1] Includes non-office customers located within our London campuses.
[2] Total billed rents exclusive of rent deferrals, rent forgiven and tenants moved to monthly payments.

March rent collection and deferrals

Rent due between 2 March and 23 June

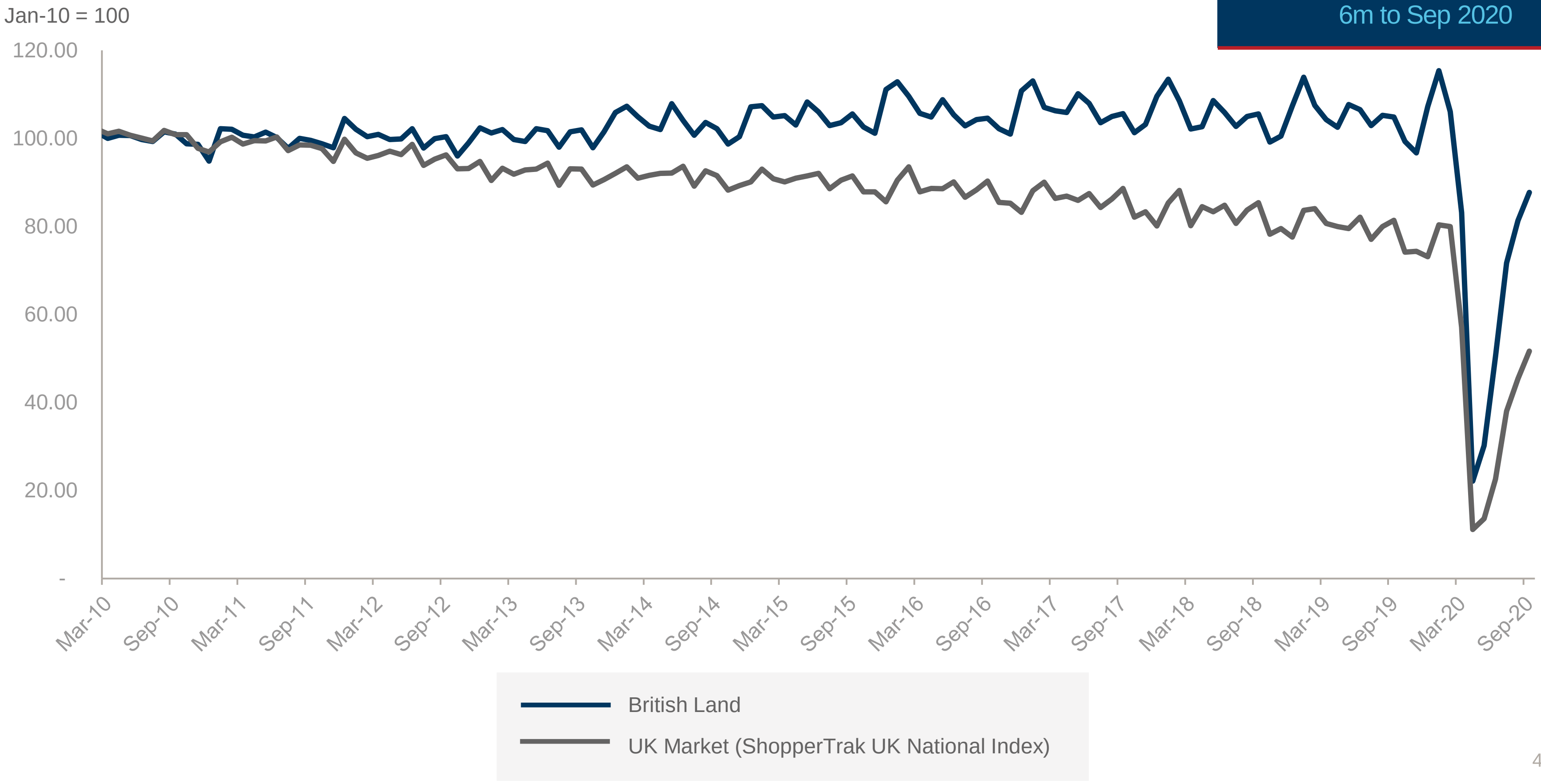
As at 10th November	Offices	Retail[1]	Total
Received	98%	46%	**68%**
Rent deferrals	1%	28%	**17%**
Rent forgiven	1%	12%	**7%**
Customer paid monthly	-	-	**-**
Outstanding	-	14%	**8%**
Total	**100%**	**100%**	**100%**
	£58m	**£77m**	**£135m**
Collection of adjusted billing[2]	**100%**	**77%**	**89%**

[1] Includes non-office customers located within our London campuses.
[2] Total billed rents exclusive of rent deferrals, rent forgiven and tenants moved to monthly payments.

BL footfall performance vs benchmark

+1700 bps

Outperformance for 6m to Sep 2020



Major retail property holdings

As at 30 September 2020		BL Share %	Sq ft 000's	Rent (100%) £m pa[1,4]	Occupancy Rate %[2,4]	Lease Length yrs[3,4]
1	Meadowhall, Sheffield	50	1,500	77	95.3	4.5
2	Ealing Broadway	100	540	14	91.0	3.4
3	Glasgow Fort	78	510	19	97.8	5.5
4	Drake's Circus, Plymouth	100	1,190	16	90.9	5.7
5	Teesside, Stockton	100	569	15	96.2	3.4
6	Kingston Centre, Milton Keynes	100	380	7	99.6	6.9
7	Serpentine Green, Peterborough	100	337	8	98.6	6.5
8	Speke, New Mersey	68	502	13	93.8	5.2
9	Fort Kinnaird, Edinburgh	39	560	17	92.7	4.6
10	Giltbrook, Nottingham	100	198	6	100.0	5.8

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

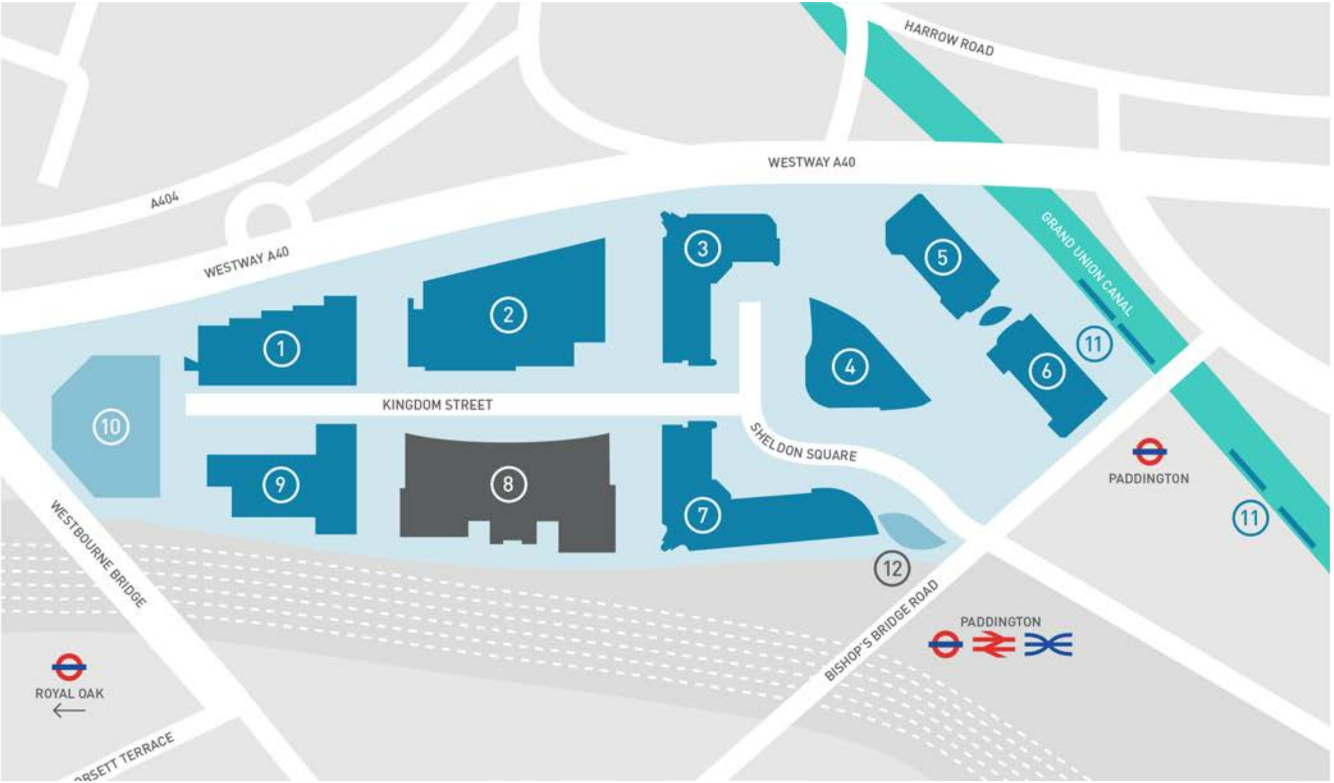
Broadgate Campus

81% of Broadgate completed and committed developments pre-let

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 Appold Studios (BL Ownership 100%)

British Land ownership (50%)
British Land Ownership (development 50%)
Non-British Land ownership
Crossrail (Elizabeth Line)

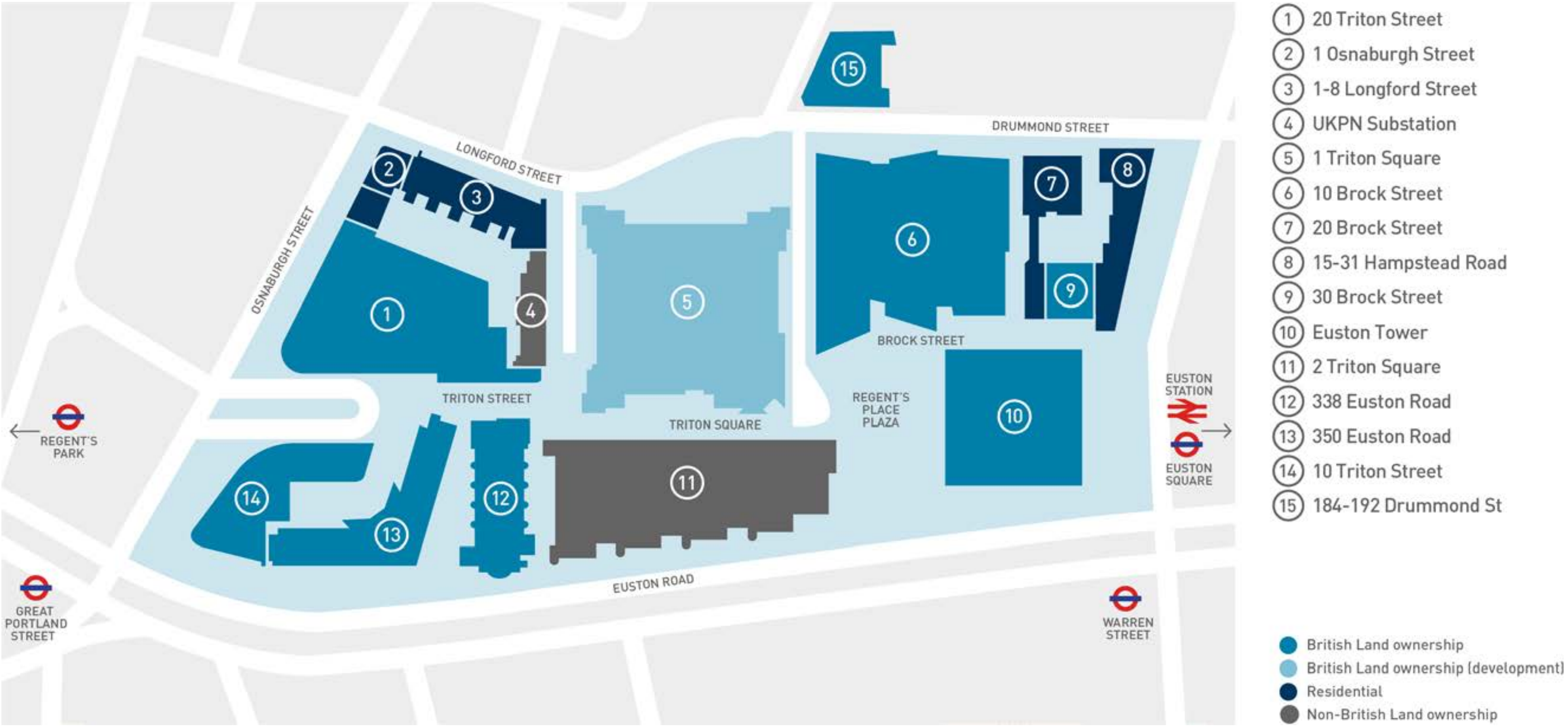
Paddington Central Campus



1. Four Kingdom Street
2. Two Kingdom Street
3. Three 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. One Sheldon Square
8. One Kingdom Street
9. Novotel Hotel
10. Five Kingdom Street and The Box
11. Retail Canal Boats
12. The Gateway Building

- British Land ownership
- British Land ownership (development)
- Non-British Land ownership
- Crossrail (Elizabeth Line)

Regent’s Place Campus



Top 20 occupiers & occupier split by industry

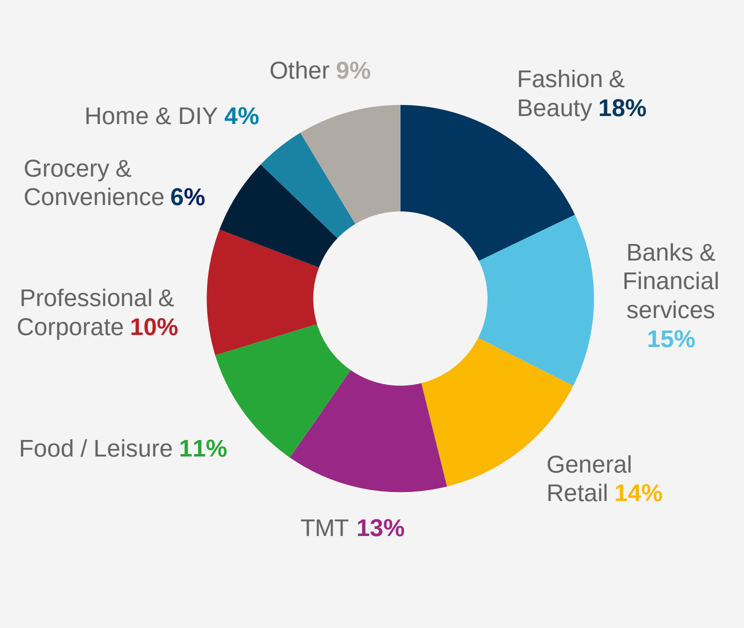
Retail Top Occupiers

As at 30 September 2020	% of Retail Rent
Tesco[1]	7.8
Next	5.0
Walgreens (Boots)	4.0
M&S Plc	3.5
J Sainsbury	3.0
Dixons Carphone	2.8
JD Sports	2.4
Frasers Grp	2.4
TJX (Tk Maxx)	2.4
Asda Group	1.9
Arcadia Grp	1.8
Virgin	1.8
TGI Fridays	1.6
Hutchison Whampoa Ltd	1.6
H&M	1.5
DFS Furniture	1.5
Primark	1.3
Homebase	1.3
Pets at Home	1.2
River Island	1.2
	50.0

Offices Top Occupiers

As at 30 September 2020	% of Office Rent
Facebook	7.4
Government	6.2
Dentsu Aegis[2]	4.3
Visa	3.9
Herbert Smith Freehills	3.1
TP ICAP Plc	3.0
Gazprom	2.5
Microsoft Corp	2.4
SMBC	2.2
Vodafone	2.0
Deutsche Bank	1.9
Henderson	1.6
Reed Smith	1.6
The Interpublic Group (McCann)	1.5
Mayer Brown	1.4
Bank of Montreal	1.4
Ctrip.com (Skyscanner)	1.3
Mimecast Ltd	1.2
Capula Mgmnt	1.2
Credit Agricole	1.2
	51.3

Occupier Split by Industry (%)



[1] Includes £3.4m at Surrey Quays Shopping Centre
[2] Taking into account their pre-let of 310,000 sq ft at 1 Triton Square, % contracted rent would rise to 8.7%.

Capital Activity

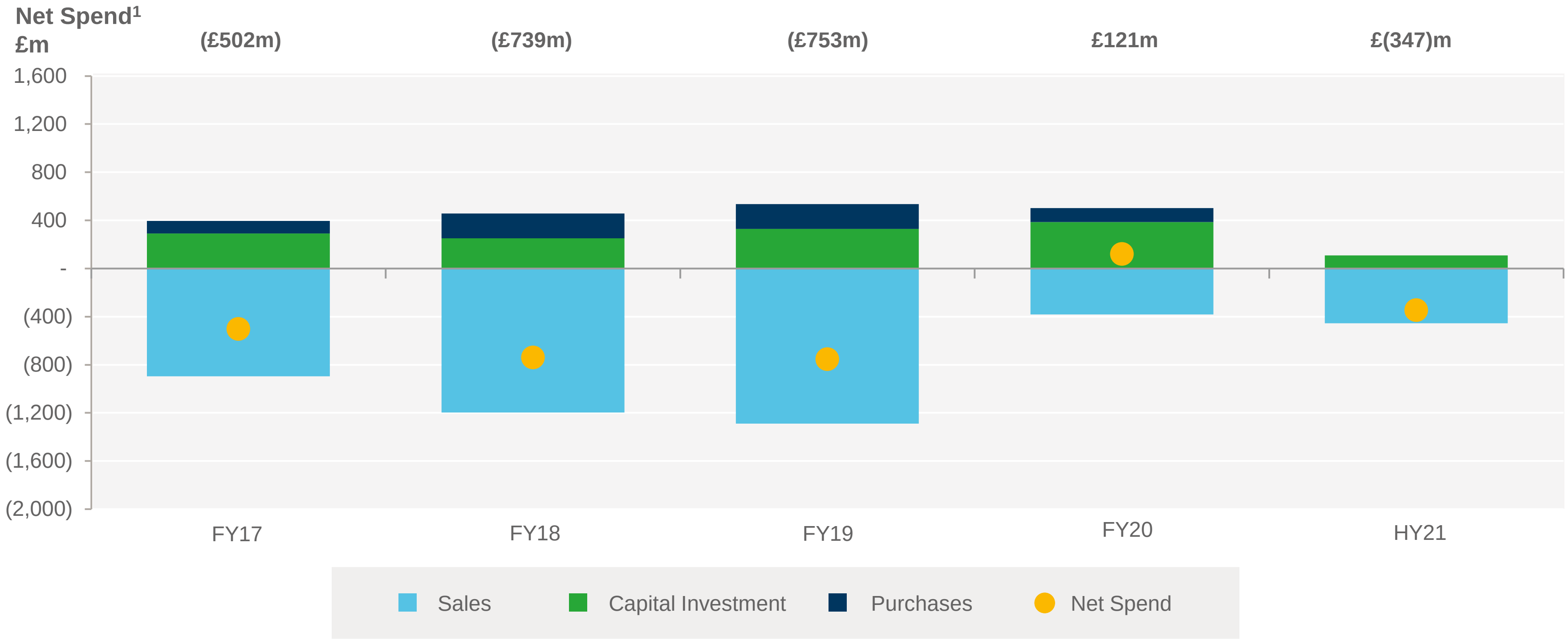
Since 1 April 2020	Offices £m	Retail £m	Residential £m	Canada Water £m	Total £m
Purchases	-	-	-	-	**-**
Sales[1]	-	(456)	-	-	**(456)**
Development Spend	57	2	-	11	**70**
Capital Spend	21	18	-	-	**39**
Net Investment	**78**	**(436)**	**-**	**11**	**(347)**
Gross Investment	**78**	**476**	**-**	**11**	**565**

On a proportionally consolidated basis including the Group's share of joint ventures and funds
[1]Includes Tescos sales of £149m and part sale of Beaumont Leys for £63m, which exchanged and completed post period end

Capital Activity

£3.3bn

Gross investment activity since April 2018



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

Sales

Since 1 April 2020	Sector	Price (100%) £m	Price (BL Share) £m	Annual Passing Rent £m[1]
Completed				
Portfolio of Sainsbury's stores[2]	Retail	102	102	-
Tesco, Brislington	Retail	42	42	3
B&Qs, Various	Retail	100	100	8
Tescos, Milton Keynes & Peterborough[3]	Retail	149	149	9
Beaumont Leys (part-sale)[3]	Retail	63	63	5
Total		**456**	**456**	**25**

[1] BL share of annualised rent topped up for rent frees
[2] The portfolio was the indirect ownership (25.5%) of the reversionary interest of 26 Sainsbury's stores.
[3] Exchanged and completed post period end.

Clarges Residential Unit Sales

	Number of units	£m
Completed in FY18	2	24
Completed in FY19	23	335
Completed in FY20	8	86
Total Completed	**33**	**445**
Units remaining (under offer)	1	3
Total	**34**	**448**

Illustrative future income profile breakdown (cash basis)

For the year to 31 March	2021	2022	2023	2024	2025	Total	Accounting Basis
As at 30 September 2020	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**	
Current Passing Rent						**485**	**480**
Contracted uplifts[4]	12	24	14	6	1	**57**	
Pre-lets of Committed Developments[1]	-	22	-	-	-	**22**	**19**
Contracted rent						**564**	**499**
Letting of completed developments	6	-	-	-	-	**6**	**5**
Lease Expiries – Development pipeline	(3)	(1)	(1)	-	-	**(5)**	**(5)**
Letting of Committed Developments[1] – speculative	-	1	-	23	-	**24**	**18**
Letting of Near Term Developments[1]	-	-	7	-	20	**27**	**22**
RPI Linked Leases[2]	-	1	1	1	1	**4**	**4**
Reversion[3]	1	11	(1)	(2)	(3)	**6**	**6**
Vacancies	33					**33**	**27**
						659	**576**
Letting of Medium Term Developments (excl. Canada Water & Eden Walk)						**81**	**64**

On a proportionally consolidated basis including the Group's share of joint ventures and funds. 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 2.5% per annum

[3] Includes reversion on expiries and open market rent reviews within 5 years

[4] Includes £2m agreement for lease rents

Gross rental income[1]

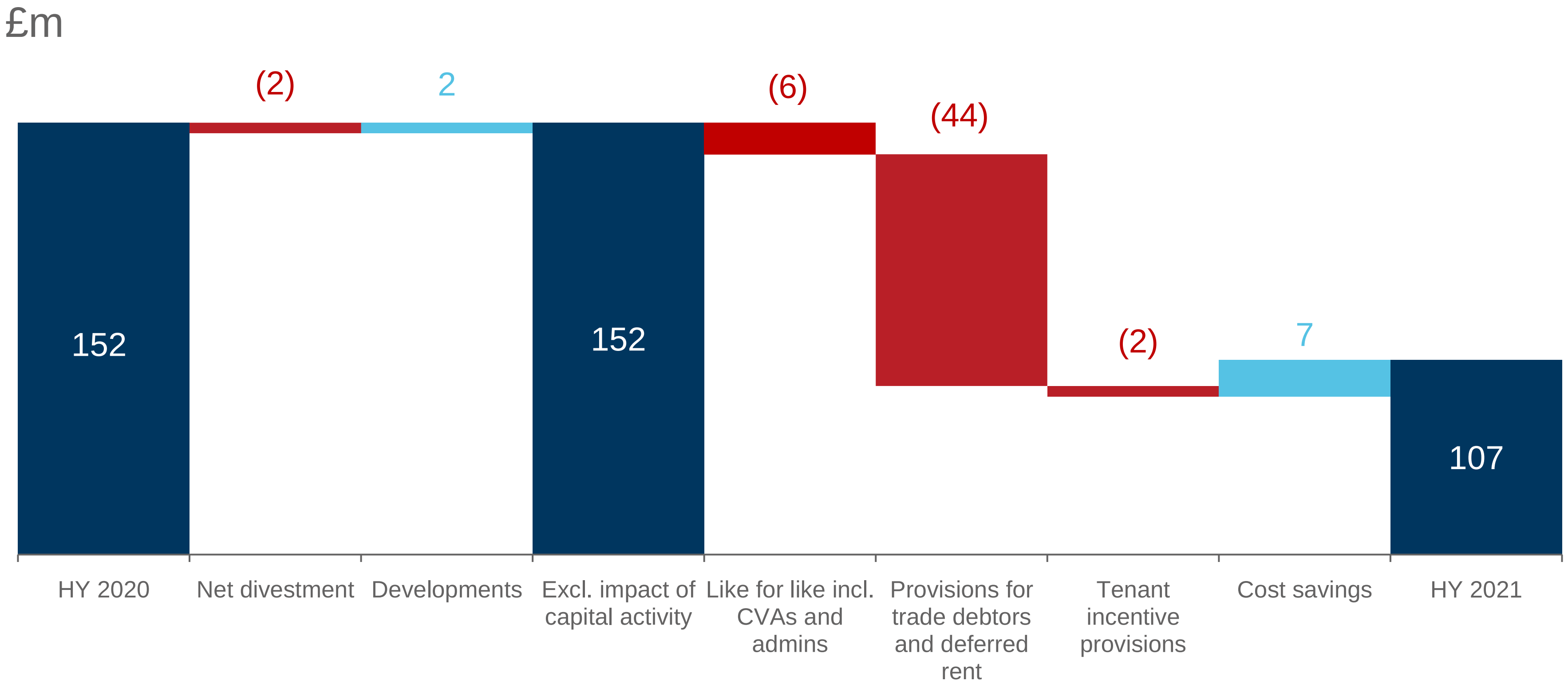
Accounting Basis £m	6 months to 30 September 2020			Annualised as at 30 September 2020		
	Group	JVs & Funds	Total	Group	JVs & Funds	Total
West End	77	1	78	140	2	142
City	8	39	47	6	68	74
Offices	**85**	**40**	**125**	**146**	**70**	**216**
Retail Parks	46	27	73	76	52	128
Shopping Centre	27	24	51	54	44	98
Superstores	2	1	3	3	1	4
Department Stores	1	-	1	2	-	2
High Street	2	-	2	6	-	6
Leisure	7	-	7	14	1	15
Retail	**85**	**52**	**137**	**155**	**98**	**253**
Residential[2]	**2**	**-**	**2**	**1**	**-**	**1**
Canada Water	**4**	**-**	**4**	**7**	**-**	**7**
Total	**176**	**92**	**268**	**309**	**168**	**477**

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

[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



Administrative expenses

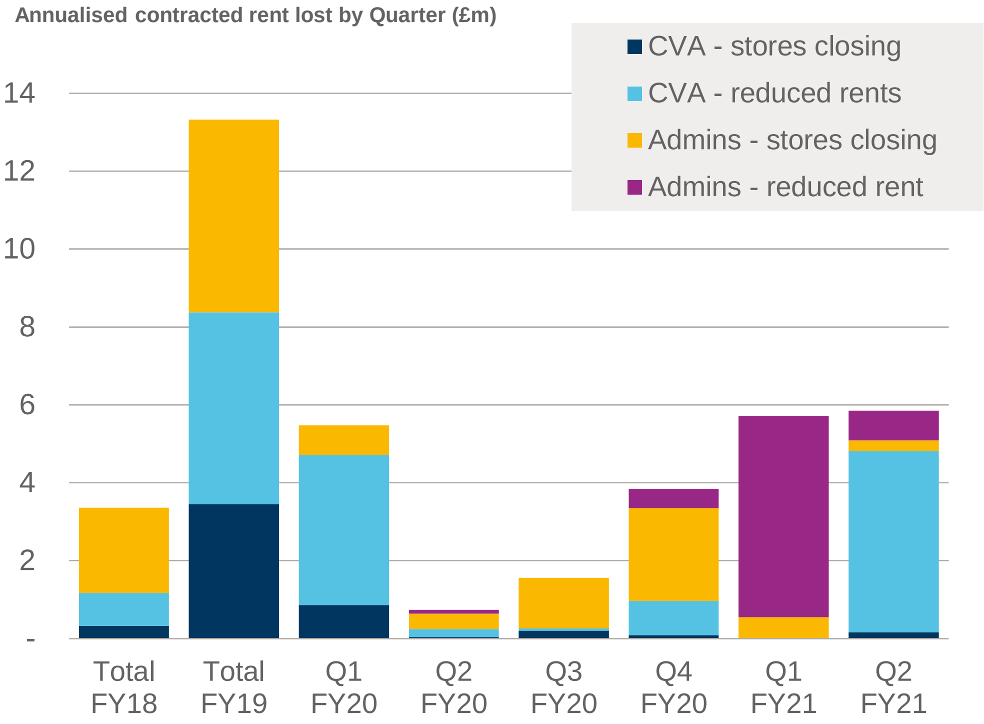
6 months to 30 September	2019 £m	2020 £m
Personnel costs	26	**18**
Share scheme costs	(1)	**3**
Other administrative expenses	19	**20**
Total	**44**	**41**
Capitalised costs	(3)	**(3)**
Total administrative expenses	**41**	**38**

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

CVAs and Administrations

Data since April 2017

	Contracted rent reduction £m	Number of Stores	% split of Units
Number of units in portfolio		c.3,000	
Stores under CVA/admins		296	
Administrations	**19.2**	**120**	
Unaffected	*-*	*4*	*3%*
Reduced Rents	6.5	21	18%
Closures	12.7	95	79%
CVAs	**20.5**	**176**	
Unaffected	*-*	*70*	*40%*
Reduced Rents	*15.4*	*80*	*45%*
Closures	*5.1*	*26*	*15%*
Total Rent Impact	**39.7**		



6.8% of total group contracted rent has been lost due to CVAs and Administrations since Apr 2017

Operating costs metric

6 months to 30 September	2019 £m	2020 £m
Property operating expenses	32	**76**
Administrative expenses	41	**39**
Net fees and other income	(7)	**(6)**
Ground rent costs and operating expenses de facto included in rents	(8)	**(10)**
EPRA Costs (including direct vacancy costs)	**58**	**99**
Gross rental income	275	**268**
Ground rent costs and operating expenses de facto included in rents	(8)	**(12)**
Gross Rental Income (EPRA basis)	**267**	**256**
EPRA Cost Ratio (including direct vacancy costs)	**21.7%**	**38.7%**
Impairment of tenant debtors, tenant incentives and accrued income	**4**	**47**
Adjusted EPRA Cost ratio (including direct vacancy costs and excluding impairment of tenant debtors, tenant incentives and accrued income)	**20.2%**	**20.3%**

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

Reconciliation of Underlying Profit

6 months to 30 September	2019 £m	2020 £m
IFRS loss after tax attributable to shareholders	**(404)**	**(730)**
Net valuation loss	576	**875**
Profit on disposal of investment and trading properties	(21)	**(19)**
Capital financing costs	43	**11**
Non-controlling interests	(43)	**(36)**
Taxation	1	**6**
Underlying Profit and EPRA Earnings	**152**	**107**

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

Number of shares

As at	31 Mar 2020 (m)	30 Sep 2020 (m)
IFRS Basic		
Weighted average[1]	934	**927**
IFRS Diluted		
Weighted average[2]	934	**927**
Underlying/EPRA diluted		
Weighted average[3]	937	**930**
Year/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 and prior periods results in an anti-dilutive effect, therefore no adjustment has been made for the dilutive effect of share options.
[3] For use in Underlying/EPRA diluted earnings per share.
[4] For use in EPRA NAV per share and EPRA NNNAV per share.

EPRA balance sheet

	31 March 2020	Group	JVs & Funds	30 Sept 2020
Total properties (£m)	**11,177**	7,262	3,066	**10,328**
Adjusted net debt (£m)	**(3,854)**	(2,837)	(859)	**(3,696)**
Other net liabilities (£m)	**(121)**	(141)	(26)	**(167)**
EPRA Net Tangible Assets (£m)	**7,202**	**4,284**	**2,181**	**6,465**
Loan to value (LTV)[1]	**34.0%**			**35.7%**
Weighted average interest rate	**2.5%**			**2.5%**
Interest cover	**3.8x**			**3.1x**
Weighted average maturity of drawn debt (years)	**7.5**			**7.8**

[1] Proportionally consolidated LTV is based on Group Properties and share of Joint ventures & Funds, and proportionally consolidated net debt.

EPRA Net Asset Value Metrics

	31 March 2020			30 September 2020		
	EPRA NTA[1]	EPRA NDV[2]	EPRA NRV[3]	EPRA NTA[1]	EPRA NDV[2]	EPRA NRV[3]
IFRS Net Assets	**7,147**	**7,147**	**7,147**	**6,373**	**6,373**	**6,373**
Deferred tax arising on revaluation movements	6	6	6	6	6	6
Mark to market on derivatives and related debt adjustments	141	-	141	148	-	148
Adjust to fully diluted on exercise of share options	18	18	18	16	16	16
Surplus on trading properties	13	13	13	12	12	12
Non-controlling interests	(112)	(112)	(112)	(78)	(78)	(78)
Deferred tax arising on revaluation movements	-	(9)	-	-	(8)	-
Mark to market on debt	-	(301)	-	-	(318)	-
Purchasers' costs	-	-	659	-	-	605
Intangibles	(11)	-	-	(12)	-	-
NAV	**7,202**	**6,762**	**7,872**	**6,465**	**6,003**	**7,082**
Per share measure (pence)	**773**	**726**	**845**	**693**	**643**	**759**

[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, replacing the previously reported EPRA NAV metric. 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 NRV reflects what would be needed to recreate the Group through the investment markets based on its current capital and financing structure.

Reconciliation of new EPRA net asset valuation metrics to previous metrics

	31 March 2020 £m	30 September 2020 £m
EPRA NRV	**7,872**	**7,082**
Purchasers' costs	(659)	(605)
EPRA NAV	**7,213**	**6,477**
Per share measure	**774p**	**694p**
EPRA NTA	**7,202**	**6,465**
Intangibles	11	12
EPRA NAV	**7,213**	**6,477**
Per share measure	**774p**	**694p**
EPRA NDV	**6,762**	**6,003**
EPRA NNNAV[1]	**6,762**	**6,003**
Per share measure	**726p**	**643p**

[1] As the Group's EPRA NDV is the same as the EPRA NNNAV, there are no reconciling items.

Gross and net debt reconciliation

As at 30 Sept 2020	Group £m	JVs & Funds £m	Less non-controlling interests £m	Total £m
Gross Debt (principal)	**(3,128)**	**(971)**	**113**	**(3,986)**
IFRS adjustments:				
Issue costs and premia	11	2	-	13
Fair value hedge adjustments	(198)	-	-	(198)
IFRS gross debt	**(3,315)**	**(969)**	**113**	**(4,171)**
Market value of derivatives	40	(9)	-	31
Cash	196	108	(8)	296
IFRS net debt	**(3,079)**	**(870)**	**105**	**(3,844)**
Adjustments:				
Remove market value of derivatives				(29)
Remove fair value hedges				177
Adjusted net debt				**(3,696)**

Loan to value (LTV)

	As at 31 March 2020 £m	Valuation movement	Acquisitions	Capital spend	Disposals	Operating cashflow	Other	As at 30 Sept 2020 £m
Total properties	11,157	(842)	-	119	(132)	-	13	10,315
Other investments	131	1	-	2	(109)	-	(1)	24
LTV assets	**11,288**	**(841)**	**-**	**121**	**(241)**	**-**	**12**	**10,339**
Adjusted net debt	3,854	-	-	124	(250)	(62)	30	3,696
Other	(12)	-	-	-	-	-	6	(6)
LTV liabilities	**3,842**	**-**	**-**	**124**	**(250)**	**(62)**	**36**	**3,690**
LTV	**34.0%**	**2.7%**	**-**	**0.7%**	**(1.5%)**	**(0.5%)**	**0.3%**	**35.7%**

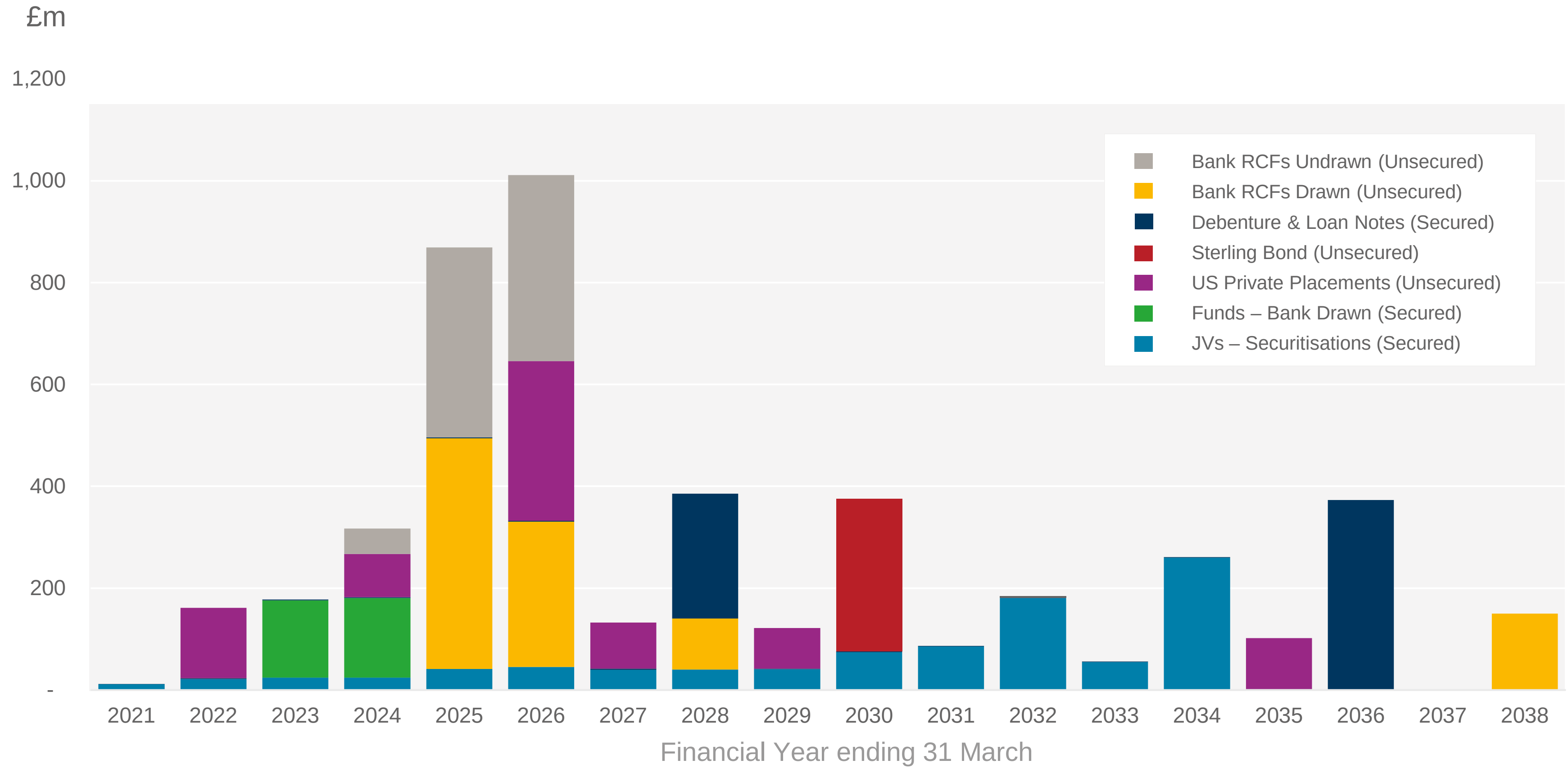
On a proportionally consolidated basis including the Group's share of Joint ventures and Funds and excluding non-controlling interests in the Group's subsidiaries.

Debt metrics

Proportionally Consolidated	31 Mar 2020	30 Sept 2020
Loan to value (LTV)	34.0%	**35.7%**
Weighted average interest rate	2.5%	**2.5%**
Interest cover	3.8x	**3.1x**
Weighted average maturity of drawn debt	7.5yrs	**7.8yrs**

Group	31 Mar 2020	30 Sept 2020
Loan to value (LTV)	28.9%	**30.2%**
Available undrawn facilities	£1.1bn	**£0.8bn**
Weighted average interest rate	1.9%	**1.9%**
Interest cover	5.8x	**4.6x**
Senior unsecured credit rating (Fitch)	A	**A**

Debt maturity

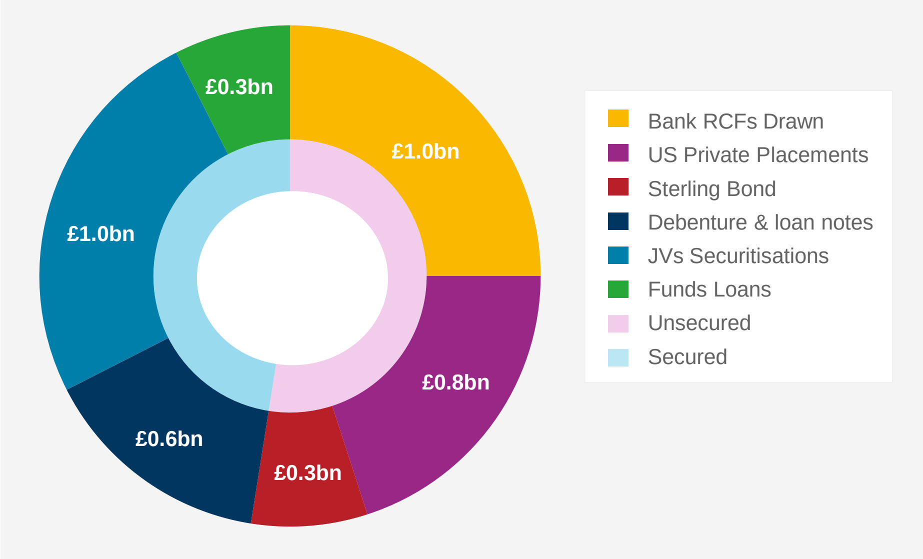


On a proportionally consolidated basis including the Group's share of joint ventures and funds and excluding non-controlling interests in the Group's subsidiaries.

Debt financing – diverse profile

- Extended £650m of committed bank facilities by 1 year to 2025
- No requirement to refinance until 2024
- LTV increased by 170bps to 35.7%[2]
  - Valuation declines +270bps
  - Capital activity -80bps
  - Retained earnings -50bps
- Weighted average interest rate low at 2.5%[2]
- Weighted average drawn debt term maturity 7.8 years[2]
- £350m convertible bond repaid at maturity using RCFs.
- Fitch affirmed all our credit ratings, including our senior unsecured at ‘A’, with Stable Outlook
- Refinanced a HUT bank loan to December 2023

£4.0bn Drawn Debt[1] (30 September 2020)



[1] Proportionally consolidated. HUT’s debt shown at our share (£0.3bn) within Funds.
[2] On a proportionally consolidated basis

Portfolio valuation by sector

As at 30 September 2020	Group	JVs & Funds	Total	Change %[1]	
	£m	£m	£m	%	£m
West End	4,071	45	4,116	(2.5)	(105)
City	297	2,238	2,535	(4.0)	(106)
Offices	**4,368**	**2,283**	**6,651**	**(3.1)**	**(211)**
Retail Parks	898	608	1,506	(13.1)	(243)
Shopping Centre	634	614	1,248	(18.1)	(276)
Superstores	46	-	46	(0.2)	-
Department Stores	22	-	22	(34.3)	(11)
High Street	116	-	116	(14.0)	(19)
Leisure	218	19	237	(11.3)	(30)
Retail	**1,934**	**1,241**	**3,175**	**(14.9)**	**(579)**
Residential[2]	**135**	**-**	**135**	**(9.1)**	**(14)**
Canada Water	**354**	**-**	**354**	**(6.0)**	**(23)**
Total	**6,791**	**3,524**	**10,315**	**(7.3)**	**(827)**
Standing Investments	***6,010***	***3,512***	***9,522***	***(8.1)***	***(816)***
Developments	***781***	***12***	***793***	***(0.9)***	***(11)***

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

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 – Offices

6 months to 30 Sep 2020	Valuation £m	Change £m	Change %[1]	Yield movement Bps[2]	ERV movement %[2]
West End	*4,116*	*(105)*	*(2.5)*	*+11*	*2.2*
City	*2,535*	*(106)*	*(4.0)*	*+3*	*(1.7)*
Offices	**6,651**	**(211)**	**(3.1)**	**+8**	**0.7**

Campuses represent 82% of the Offices portfolio

[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

Valuation movement – Retail

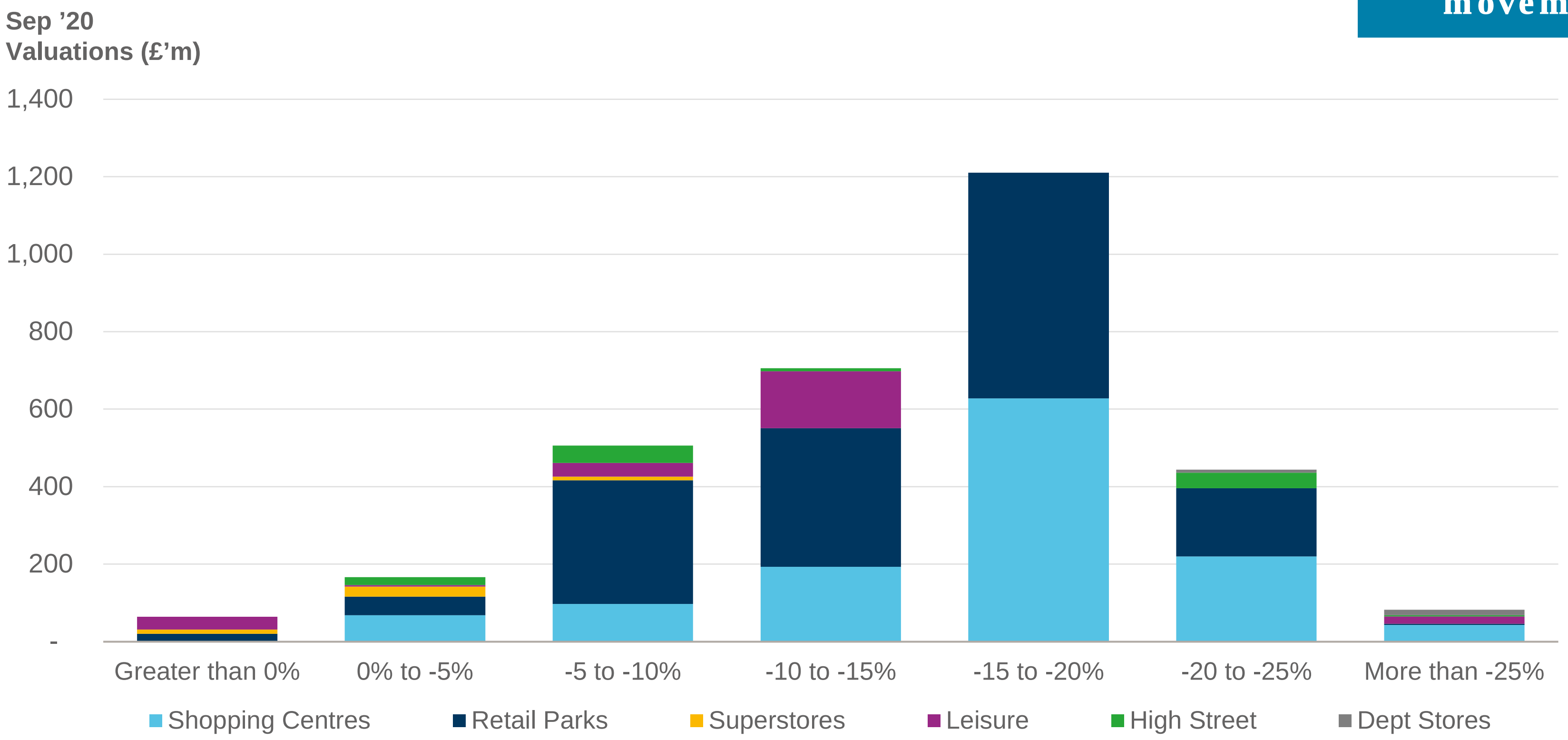
6 months to 30 Sep 2020	Valuation £m	Change £m	Change %[1]	Yield movement Bps[2]	ERV movement %[2]
Retail Parks	*1,506*	*(243)*	*(13.1)*	*+26*	*(11.6)*
Shopping Centre	*1,248*	*(276)*	*(18.1)*	*+41*	*(11.9)*
Total	**2,754**	**(519)**	**(15.4)**	**+33**	**(11.7)**
Other	421	(60)	*(11.6)*	*+37*	*(4.2)*
Retail	**3,175**	**(579)**	**(14.9)**	**+33**	**(10.9)**

Shopping Centre and Retail Parks represent 87% of the Retail portfolio

[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 Valuation Movements

-14.9%
Retail HY21 valuation movement



% Valuation Movement in HY21

Portfolio net yields[1,2]

As at 30 September 2020	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	3.5	4.1	4.2	4.4	11	5.0	2.2
City	2.9	3.8	3.8	4.5	3	5.2	(1.7)
Offices	**3.3**	**4.0**	**4.0**	**4.4**	**8**	**5.1**	**0.7**
Retail Parks	7.6	7.8	7.9	7.3	26	7.2	(11.6)
Shopping Centre	6.4	6.5	6.7	6.8	41	6.8	(11.9)
Superstore	7.9	7.9	7.9	5.8	(12)	6.0	0.2
Department Store	8.3	8.3	8.3	9.4	(4)	12.1	(7.2)
High Street	4.3	4.5	4.5	5.7	27	6.1	(9.2)
Leisure & Other	5.7	5.8	6.4	6.3	57	5.5	(1.2)
Retail	**6.9**	**7.0**	**7.2**	**6.9**	**33**	**6.9**	**(10.9)**
Canada Water	**3.3**	**3.2**	**3.2**	**4.0**	**3**	**4.0**	**(3.9)**
Total	**4.5**	**5.0**	**5.1**	**5.3**	**17**	**5.7**	**(4.9)**

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

Portfolio weighting

As at 30 September 2020	2019 %	2020 %	2020 £m
West End	34.7	39.9	4,116
City	20.2	24.6	2,535
Offices	**54.9**	**64.5**	**6,651**
Retail Parks	19.5	14.6	1,506
Shopping Centre	16.0	12.1	1,248
Superstores	1.1	0.5	46
Department Stores	0.5	0.2	22
High Street	1.3	1.1	116
Leisure	2.5	2.3	237
Retail	**40.9**	**30.8**	**3,175**
Residential[1]	**1.2**	**1.3**	**135**
Canada Water	**3.0**	**3.4**	**354**
Total	**100.0**	**100.0**	**10,315**
Of which London	**65%**	**74%**	**7,664**

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

[1] Standalone residential

Lease length and occupancy

As at 30 September 2020	Average Lease Length (yrs)		Occupancy Rate (%)	
	To Expiry	To Break	EPRA Occupancy	Occupancy[1,2,3]
West End	6.0	4.6	96.3	96.4
City	8.6	7.2	82.3	92.2
Offices	**7.0**	**5.6**	**90.6**	**94.7**
Retail Parks	6.4	5.0	93.8	96.1
Shopping Centre	6.1	4.8	93.0	94.3
Superstores	7.0	6.8	100.0	100.0
Department Stores	15.3	7.7	98.1	98.1
High Street	4.7	3.9	92.9	93.6
Leisure	14.0	13.7	96.2	96.9
Retail	**6.8**	**5.4**	**93.7**	**95.5**
Canada Water	**4.7**	**4.6**	**98.1**	**98.6**
Total	**6.8**	**5.5**	**92.1**	**95.1**

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 would rise from 95.1% to 96.2% 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. Reflecting units currently occupied but expected to become vacant, then the occupancy rate for Retail would reduce from 95.5% to 92.7%, and total occupancy would reduce from 95.1% to 93.7%

Annualised rent & estimated rental value (ERV)

As at 30 September 2020	Annualised Rents (Valuation Basis) £m[1]			ERV £m	Average Rent (£psf)	
	Group	JVs & Funds	Total	Total	Contracted[2]	ERV
West End[3]	134	3	137	195	62.9	71.5
City[3]	7	70	77	135	53.8	58.6
Offices[3]	**141**	**73**	**214**	**330**	**59.2**	**65.9**
Retail Parks	79	55	134	120	23.6	21.0
Shopping Centre	55	46	101	102	26.6	26.4
Superstores	4	-	4	3	18.9	14.4
Department Stores	3	-	3	4	2.9	4.2
High Street	6	-	6	8	12.7	16.8
Leisure	14	1	15	15	17.1	16.1
Retail	**161**	**102**	**263**	**252**	**22.1**	**20.9**
Residential[4]	**1**	**-**	**1**	**3**	**9.4**	**34.5**
Canada Water[5]	**7**	**-**	**7**	**9**	**16.7**	**19.7**
Total	**310**	**175**	**485**	**594**	**29.6**	**32.9**

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

[5] Reflects standing investment only

Rent subject to open market rent review

For the year to 31 March As at 30 September 2020	2021 £m	2022 £m	2023 £m	2024 £m	2025 £m	2021–23 £m	2021–25 £m
West End	1	8	23	7	15	32	54
City	9	1	1	15	11	11	37
Offices	**10**	**9**	**24**	**22**	**26**	**43**	**91**
Retail Parks	8	10	13	6	6	31	43
Shopping Centre	3	6	12	7	4	21	32
Superstores	-	-	1	1	-	1	2
Department Stores	-	-	-	-	-	-	-
High Street	-	-	1	-	-	1	1
Leisure	-	1	-	-	1	1	2
Retail	**11**	**17**	**27**	**14**	**11**	**55**	**80**
Residential	**-**	**1**	**-**	**-**	**-**	**-**	**1**
Canada Water[1]	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**21**	**27**	**51**	**36**	**37**	**99**	**172**

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

[1] Reflects standing investment only

Rent subject to lease break or expiry

For the year to 31 March As at 30 September 2020	2021 £m	2022 £m	2023 £m	2024 £m	2025 £m	2021-23 £m	2021-25 £m
West End	8	30	25	14	15	63	92
City	5	6	3	14	6	14	35
Offices	**13**	**36**	**28**	**28**	**21**	**77**	**126**
Retail Parks	12	13	14	23	12	39	74
Shopping Centre	10	15	14	10	8	39	57
Superstores	-	-	2	-	-	2	2
Department Stores	-	1	-	-	1	1	2
High Street	1	2	1	1	-	4	5
Leisure	-	-	-	-	-	-	-
Retail	**23**	**31**	**31**	**34**	**21**	**85**	**140**
Residential	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Canada Water[1]	**1**	**1**	**1**	**2**	**-**	**3**	**5**
Total	**37**	**68**	**60**	**64**	**42**	**165**	**271**
% of contracted rent	**6.8**	**12.3**	**11.2**	**11.7**	**7.6**	**30.3**	**49.6**

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

[1] Reflects standing investment only

Contracted rental increases (cash flow basis)

For the year to 31 March As at 30 September 2020	2021 £m	2022 £m	2023 £m	2024 £m	2025 £m	2021-23 £m	2021-25 £m
Expiry of rent free periods	9	24	11	5	-	44	49
Fixed uplifts (EPRA basis)	-	-	1	1	-	1	2
Fixed & minimum uplifts	-	1	2	-	1	3	4
Total	**9**	**25**	**14**	**6**	**1**	**48**	**55**

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

Total Property Return (as calculated by MSCI)

6 months to 30 September 2020	Offices		Retail		Total	
%	British Land	MSCI	British Land	MSCI	British Land	MSCI
Capital Return	(3.0)	(2.4)	(15.0)	(8.4)	(7.3)	(3.7)
– ERV Growth	0.7	(0.5)	(10.9)	(5.4)	(4.9)	(2.0)
– Yield Movement[1]	8 bps	9 bps	33 bps	26 bps	17 bps	11 bps
Income Return	1.4	1.8	3.2	2.6	1.9	2.2
Total Property Return	**(1.6)**	**(0.6)**	**(12.2)**	**(6.0)**	**(5.5)**	**(1.6)**

[1] Net equivalent yield movement

De-risked development pipeline focused on campuses

100 Liverpool Street
520,000 sq ft
PC'd Q3 2020

1 Triton Square
365,000 sq ft
Completion Q2 2021

Norton Folgate
336,000 sq ft
Completion Q3 2023

Recently Completed & Committed Developments

- ERV of £65m
- 57% pre-let

Aldgate Place, Phase 2
143,000 sq ft

1 Broadgate
539,000 sq ft

Near term pipeline

- ERV of £27m
- **All schemes** consented

5 Kingdom Street
438,000 sq ft

2-3 Finsbury Avenue
563,000 sq ft

Eden Walk, Kingston
452,000 sq ft

Medium term pipeline excl. Canada Water

Recently Completed & Committed developments

As at 30 September 2020	Sector	BL Share	Sq ft	PC Calendar Year	Current Value	Cost to Come	ERV	Let
		%	'000		£m	£m[1]	£m[2]	£m
100 Liverpool Street	Office	50	520	Q3 2020	400	-	19.3	15.5
Total Completed in the Year			**520**		**400**	**-**	**19.3**	**15.5**
1 Triton Square[3]	Office	100	365	Q2 2021	426	38	22.6	21.8
Norton Folgate	Office	100	336	Q3 2023	99	252	23.4	-
Total Committed			**701**		**525**	**290**	**46.0**	**21.8**
Other Capital Expenditure[4]						47		

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

1 From 1 October 2020. 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 ERV let & under offer of £21.8m represents space taken by Dentsu Aegis. As part of this letting, Dentsu Aegis have an option to return their existing space at 10 Triton Street in 2021. If this option is exercised, there is an adjustment to the rent free period in respect of the letting at 1 Triton Square to compensate British Land

4 Capex committed and underway within our investment portfolio relating to leasing and asset management

Near term development pipeline

As at 30 September 2020	Sector	BL Share	Sq ft	Earliest Start on Site	Current Value	Cost to Come	ERV	Let & Under Offer	Planning Status
		%	'000	Calendar Year	£m	£m[1]	£m[2]	£m	
Near Term Pipeline									
1 Broadgate	Office	50	539	Q2 2021	91	224	20.0	-	Consented
Aldgate Place, Phase 2	Residential	100	143	Q3 2021	30	94	7.0	-	Consented
Total Near Term			**682**		**121**	**318**	**27.0**	**-**	
Other Capital Expenditure[3]						70			

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

[1] From 1 October 2020. 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 2020	Sector	BL Share	Sq ft	Planning status
		%	'000	
Medium term Pipeline				
5 Kingdom Street	Office	100	438	Consented
2-3 Finsbury Avenue	Office	50	563	Consented
Eden Walk Retail & Residential	Mixed Use	50	452	Consented
Ealing – 10-40 The Broadway	Mixed Use	100	303	Pre-submission
Gateway Building	Leisure	100	105	Consented
Canada Water – Plot A1[1]	Mixed Use	100	272	Consented
Canada Water – Plot A2[1]	Mixed Use	100	246	Consented
Canada Water – Plot K1[1]	Mixed Use	100	62	Consented
Canada Water – Remaining plots[1]	Mixed Use	100	4,494	Consented
Total Medium Term			**6,935**	

[1] On drawdown of the Master Development Agreement, ownership reduces to 80% with LBS owning 20%. LBS ownership will adjust over time depending on level of investment by Southwark

Estimated future development spend and capitalised interest

As at 30 September 2020	PC Calendar Year	Cost to Come £m (excluding notional interest) – 6 months breakdown								
		Mar-21	Sep-21	Mar-22	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24	Total
100 Liverpool Street	Q3 2020	-	-	-	-	-	-	-	-	-
Total Completed		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1 Triton Square	Q2 2021	20	18	-	-	-	-	-	-	38
Norton Folgate	Q3 2023	48	53	67	44	21	19	-	-	252
Total Committed		**68**	**71**	**67**	**44**	**21**	**19**	**-**	**-**	**290**
1 Broadgate	2025	3	22	19	29	35	36	33	25	202
Aldgate Place, Phase 2	2023	4	4	15	26	25	14	4	2	94
Total Near Term		**7**	**26**	**34**	**55**	**60**	**50**	**37**	**27**	**296**
Indicative Interest Capitalised on above at attributable rates		**4**	**3**	**4**	**5**	**6**	**3**	**2**	**2**	

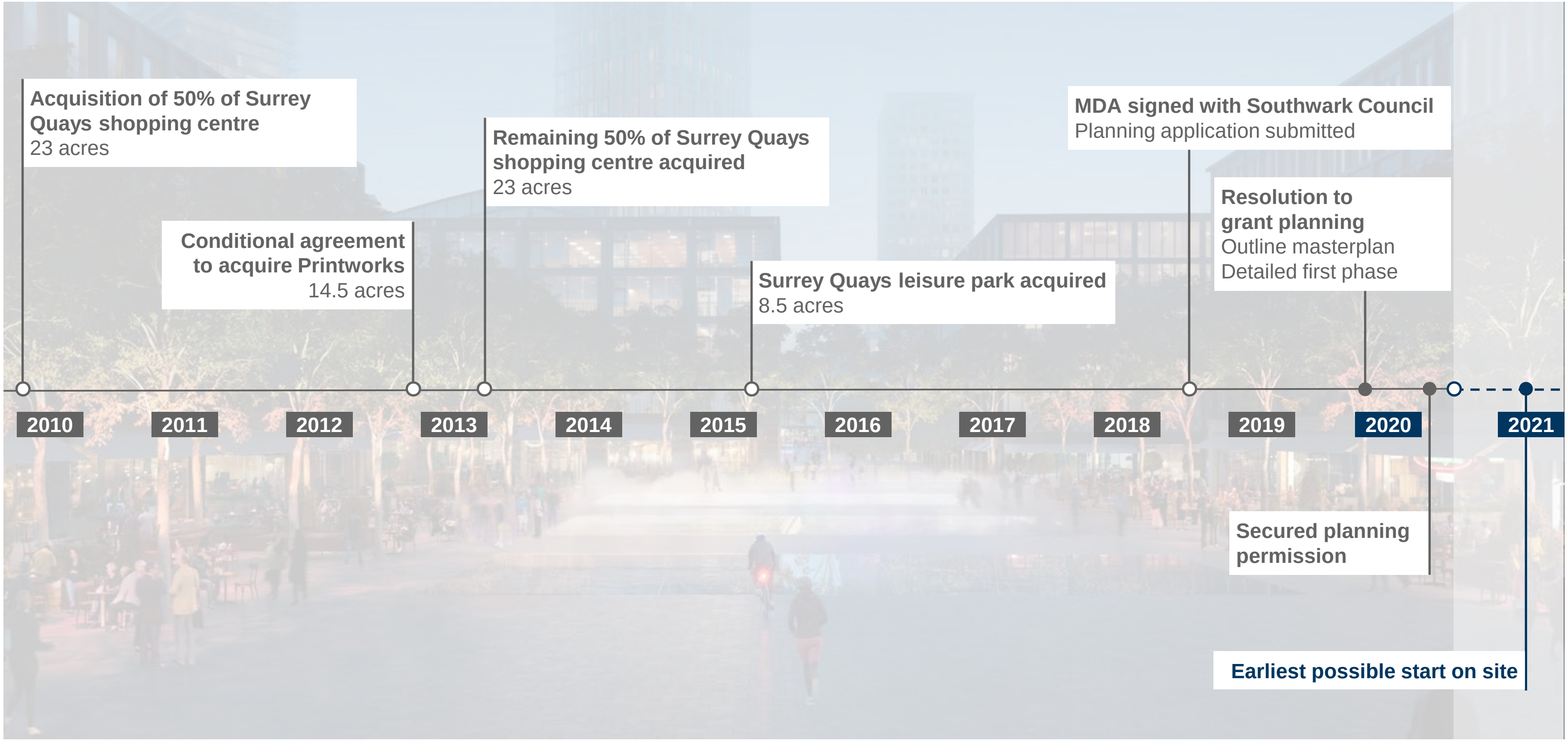
Canada Water – Illustrative Scheme

	Masterplan	*First detailed plots*
	Secured planning for our 53 acre scheme	
Total NIA (sq ft)	5.0m	0.6m
Commercial (sq ft)	2.1m	0.3m
Retail & Leisure (sq ft)	0.7m	0.1m
New Homes (units)	3,000	265

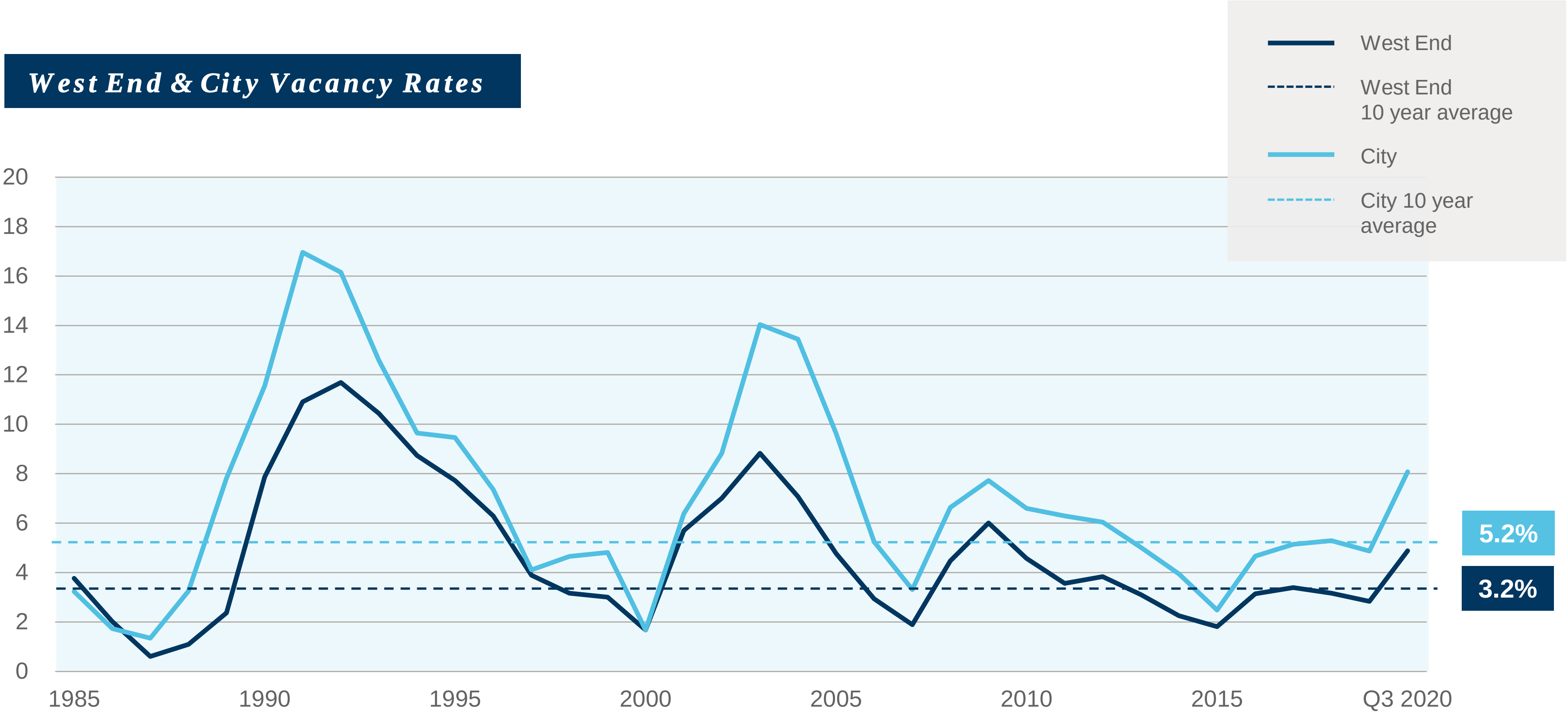
Buildings highlighted above reflect indicative First Major Scheme, totaling 1.9m sq ft

Note: The figures above are indicative and are likely to change as development plans evolve

Canada Water: key milestones and timeline



Vacancy Central London



Source: CBRE (historic)

Our 2030 Sustainability Strategy

Net Zero Carbon by 2030

- **50% less** embodied carbon emissions at our developments, to below 500kg $C0_2e$ per m^2 by 2030
- **100% of developments** delivered after April 2020 to be net zero embodied carbon
- **75% reduction** in operational carbon intensity across our portfolio by 2030
- **Transition vehicle** financing the retrofitting of our standing portfolio from an internal carbon levy of £60 per tonne on our developments

Place-based approach

- **Place-based approach to social contribution**
- Using our **Local Charter** to focus on key issues
- **Partnering with local stakeholders**
- Impactful **education and employment** partnerships at each place

Responsible business

- Champion of responsible employment
- Promoting diversity and inclusion, everywhere
- Mandating prompt payment
- Integrating wellbeing, everywhere
- Active against modern slavery

Championing UN SDGs

Environmental leadership

- Targeting a 5 star rating in GRESB in 2022

Sustainability Indices Performance

HY 2020/21 performance

EPRA Sustainability Reporting Awards
2020: Gold for 9th year

Carbon Disclosure Project
2019: B
2018: A-

Global Real Estate Sustainability Benchmark
2019: Green star for 10th year

MSCI ESG Ratings
2020: AAA rating

FTSE4Good
2020: 96th percentile

Social Mobility Index
2020: Top 75 for the third consecutive year

Other benchmarks and awards

MSCI disclaimer and details on additional ESG benchmarks are available at:
https://www.britishland.com/sustainability/performance/benchmarking

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