

# Principal Investment Properties

## The Broadgate Centre, London EC2

### Value £2.8bn

360,000 sq m (3.9m sq ft) office, retail and leisure accommodation  
13 hectare (34 acre) site  
Adjoins Liverpool Street station (mainline and underground)  
Distinctive environment for some of the world's largest corporations and leading professional practices  
Approximately 30,000 employees based at Broadgate  
Community website  
[www.vicinitee.com](http://www.vicinitee.com)

Freehold/virtual freehold

100% owned

Rent passing £168.5m pa

Average office passing rent £45.75 per sq ft

Weighted average lease term including breaks 14 years, to expiry 15.8 years

Tenants include:

ABN AMRO Holdings

Allianz

Ashurst Morris Crisp

Barclays Bank

Baring Investment Services

Crédit Lyonnais

Deutsche Bank

European Bank for

Reconstruction

& Development (EBRD)

F&C Management

Henderson Administration

Herbert Smith

Lehman Brothers

Norinchukin

Prebon Yamane

Royal Bank of Scotland

Société Générale

Sumitomo Trust

Tokyo Mitsubishi

UBS Warburg

Williams de Bröe

The Broadgate Club

Broadgate is the premier City of London office estate.

Our interest in Broadgate dates back more than 20 years and the assembly of the entire estate into British Land's ownership was finally completed by the acquisition in March 2003 of the virtual freehold interest held by Deutsche Bank at 1 Appold Street. The offices and ancillary accommodation of 17,200 sq m (185,100 sq ft) was leased back to the bank for a period of 15 years, without break. Earlier in the year the 50% holding of 201 Bishopsgate not already owned was purchased for £40.25 million. This site has a resolution to grant an improved planning permission for a 69,500 sq m (747,800 sq ft) office development.

In April 2003, the lease to EBRD of the 34,100 sq m (367,000 sq ft) building at One Exchange Square was restructured. The tenant's break clause in 2006 was removed and the new lease extended from 2016 to December 2022. The office rent has been maintained at £18,975,000 (£52.50 per sq ft) per annum with upward only rent reviews, next in 2006 and every five years thereafter. There will be a three years and five months nil rent period from June 2003. There are no take-backs or put options.

The external and common areas of the estate are being further enhanced by a major improvement programme to provide new landscaped areas, retail amenities, improved lighting and signage. Broadgate Circle and the Octagon are complete, with new lettings to a variety of retailers, and the works underway in Finsbury Avenue Square are due to complete at the end of this year. Broadgate Estates Limited, a wholly owned subsidiary of British Land, manages the estate and maintains the external and common areas.

Construction of the new 10 Exchange Square is expected to be completed in spring 2004, adding 15,180 sq m (163,400 sq ft) to the Broadgate Estate. As for all other buildings at Broadgate, its frame and mechanical and electrical services are designed to permit ongoing flexible updating of tenants' space as technology and operating requirements change.

The total rent passing of £168.5 million per annum is subject to upward only rent reviews. The weighted average unexpired lease term, including breaks, for the whole of Broadgate incorporating 1 Appold Street and the recent agreement with EBRD, has increased from 12.2 years to 14.0 years. The weighted average lease length to expiry has increased from 15.2 years to 15.8 years.



1 Appold Street, Broadgate