

Out of Town Retail Warehouses Portfolio

Total value £1.4bn

British Land's share £1.1bn

69 retail warehouse properties,
of which:

41 retail parks with total
329 units; and

28 solus units

Total floor area 532,000 sq m
(5.7m sq ft)

Total site area 214 hectares
(528 acres)

Predominantly freehold

Total rent passing £81.9m pa,
British Land's share £62.2m pa

Average rent £14.31 per sq ft

Weighted average lease term
including breaks 17.7 years, to
expiry 17.9 years

Tenants include:

Asda

B&Q

Carpentryright

Comet

Courts

Dixons Group

Focus Group

Homebase

Homestyle Group

JJB Sports

Matalan

Powerhouse

Sainsbury's

Tesco

TK Maxx



Orbital Shopping Park, Swindon

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This retail park was recently acquired following completion of its construction by Asda Walmart, adjoining a 13,935 sq m (150,000 sq ft) Asda superstore. The park comprises 18,950 sq m (204,000 sq ft) in six retail warehouse units and seven shop units let to a variety of retailers, together with a health club. Rental income is £3.6 million per annum.

Homebase D.I.Y. Stores

The portfolio of stand alone Homebase stores is now 19 properties located mainly in the South East of England. Annual rents total £11 million which averages £147.70 per sq m (£13.72 per sq ft) and all are let on 20 year leases from December 2000. Total floor area is 75,065 sq m (808,000 sq ft).

British Land's retail warehouse investments represent 11% of the total portfolio.

Major retail parks in the portfolio include:

Teesside Retail Park, Stockton on Tees

Phase 1: 31,500 sq m (340,000 sq ft) open A1 retail space let in 28 units, on a site of 19 hectares (47 acres).

Phase 2: a 3.3 hectare (8.1 acre) site. Restaurant units of total 1,090 sq m (11,700 sq ft) have been constructed and let. Construction of 3,900 sq m (42,000 sq ft) retail space was completed in October 2002 and 2,800 sq m (30,000 sq ft) let to Comet; the remaining 1,115 sq m (12,000 sq ft) is under offer.

Phase 3: an 11 hectare (27 acre) site for development for commercial use. Total passing rent from Teesside is £7.1 million per annum.

Greyhound Retail Park, Chester

The Park extends to 19,100 sq m (205,000 sq ft) of mainly retail space. There are also two leisure units (cinema and bowling alley) where the rents are based on retail values. Almost all the retail units have a valuable open A1 non-food planning consent. The total passing rent is £3.4 million per annum.

The Kingston Centre, Kingston, Milton Keynes

(50% owned in joint venture)

A 14 hectare (35 acre) site with a total of 21,200 sq m (228,000 sq ft) of open A1 retail space. The Centre includes a 12,700 sq m (136,400 sq ft) Tesco Extra superstore with a petrol filling station; five retail warehouses totalling 7,400 sq m (79,300 sq ft); a covered shopping mall with 12 units totalling a further 1,150 sq m (12,400 sq ft), and ancillary facilities. Tesco has an overriding lease covering the superstore and mall units.

The total current rent is £3.5 million per annum.

The Beehive Centre, Coldhams Lane, Cambridge

(50% owned in joint venture)

A seven hectares (17 acres) site with accommodation including 11 non-food retail units totalling 14,200 sq m (152,800 sq ft) and a supermarket of 6,500 sq m (70,000 sq ft) let to Asda. The construction of a further retail unit of 570 sq m (6,100 sq ft) was completed in December 2002 and is let to Multiyork Furniture.

Rental income is £3.8 million per annum.