

### Supermarkets Portfolio

**Total value £1.5bn**

**British Land's share £1.3bn**

93 supermarkets located across England, Wales and Northern Ireland

Total floor area 464,000 sq m (5.0m sq ft)

Total site area 166 hectares (411 acres)

Total car spaces c.30,000

86 freeholds, 7 long leaseholds

71 stores 100% owned

22 stores owned 50% in joint ventures

Total rent passing £92.8m pa,

British Land's share £66.7m pa

Average rent £18.61 per sq ft

Weighted average lease term to break and expiry 22.5 years

Tenants:

Sainsbury's (44 stores)

Somerfield (30 stores)

Tesco (14 stores)

Safeway (3 stores)

Waitrose (1 store)

Co-op (1 store)



Sainsbury's Croydon

British Land's investment in supermarkets now represents 13.2% of the total portfolio.

We calculate that we are the largest owner of UK Supermarket properties, other than the occupiers themselves.

In an increasingly restrictive planning environment and limited new supply, the retailers continue to require more and larger stores and are prepared to commit to full lease lengths of over 20 years.

These investments, acquired over some 14 years, have been enlarged by 40 extensions adding a total of 56,600 sq m (609,000 sq ft), of which 16,100 sq m (173,000 sq ft) has been completed during the year.

During the year 42 rent reviews have been settled, with rents achieved at Chiswick and Croydon of over £23 per sq ft. At Croydon, we also acquired the 70% interest in the property we did not already own and funded an extension of 2,050 sq m (22,000 sq ft).

In addition to this supermarket portfolio, British Land also owns, directly or 50% in joint ventures, a further 20 supermarkets which are included in the retail park and shopping centre portfolios, and total a further 125,000 sq m (1,345,000 sq ft).