

04 British Land's opportunistic but risk-averse strategy seeks to achieve long-term growth in shareholder value by:

- **focusing on prime assets** in the office and retail sectors;
- **creating exceptional long-term investments** with strong covenants, long lease profiles and growth potential;
- **enhancing property returns** through active management and development; and
- **maximising equity returns** through optimal financing and joint ventures.

The key to high returns is flexibility, both in terms of business organisation and financing to take advantage of shifts in the property market.

“Toad Hall,” said the Toad proudly, “is an eligible self-contained gentleman’s residence, very unique; dating in part from the fourteenth century but replete with every modern convenience. Up-to-date sanitation. Five minutes from church, post office and golf-links...”

Kenneth Grahame, *The Wind in the Willows* (1908)