

Out of town retail warehouses portfolio

Total value £1.6bn

British Land's share £1.4bn

66 retail warehouse properties,
of which:

40 retail parks with total

339 units; and

26 solus units

Total floor area 527,800 sq m

(5.7m sq ft) 58% with open

A1 use

Total site area 211 hectares

(521 acres)

Predominantly freehold

Total rent passing £86.7m pa,

British Land's share £73.6m pa

Average rent £15.79 per sq ft

Weighted average lease term

including breaks 17.0 years,

to expiry 17.1 years

Tenants include:

Asda

B&Q

Carpetright

Comet

Courts

Dixons Group

Focus Group

Homebase

Homestyle Group

JJB Sports

Matalan

PRG Powerhouse

Sainsbury's

Tesco

TK Maxx

Toys R Us



Priory Retail Park, Merton

British Land's retail warehouse investments represent 13% of the total portfolio. Included in these investments are:

Teesside Retail Park, Stockton-on-Tees

This freehold property is located at the intersection of the A66 and A19 trunk roads between Stockton-on-Tees and Middlesbrough.

Phase 1: purchased in 1992 and extended in 1998, provides 31,500 sq m (340,000 sq ft) of open A1 retail space arranged in 29 units, on a site of 19 hectares (47 acres).

Phase 2: a 3.3 hectare (8.1 acre) site, purchased in 1998 and located on the Park's principal access, comprises two retail units occupied by Comet and Office World totalling 3,900 sq m (42,000 sq ft) and three restaurant units totalling 1,090 sq m (11,700 sq ft).

Phase 3: an 11 hectare (27 acre) site, surrounding an existing leisure development (not in the company's ownership) which may be considered for future development for commercial uses. A planning consent in respect of part of the site for a 100 bedroom hotel and a public house is in place.

The adjacent Pets at Home unit comprising 740 sq m (8,000 sq ft) and the reversionary interest in the adjoining Toys R Us unit are also in the company's ownership. Total passing rent from Teesside is £7.5 million per annum.

Greyhound Retail Park, Chester

This freehold retail park investment is located to the west of the town centre close to other areas of retail warehousing. The Park extends to 19,100 sq m (205,000 sq ft) of mainly retail floor space. There are also two leisure units (cinema and bowling alley) where the rents are based on retail values. Tenants include Carpetright, Rosebys, DFS, Pets at Home and Dunelm. Almost all the retail units have a valuable open A1 non food planning consent. The total passing rent is £3.6 million per annum.

Homebase DIY Stores

The portfolio of stand alone Homebase stores is now 18 properties located mainly in the South East of England. Annual rents total £10.7 million which averages £151.25 per sq m (£14.05 per sq ft) and all are let on 20 year leases from December 2000. Total floor area is 70,745 sq m (761,500 sq ft).

The Kingston Centre, Kingston, Milton Keynes

(50% owned in joint venture)

The Kingston Centre was constructed in 1992 on a freehold 14 hectare (35 acre) site, close to junctions 13 and 14 of the M1 motorway and provides a total of 20,300 sq m (218,000 sq ft) of open A1 retail space.

The Centre includes a 12,700 sq m (136,000 sq ft) Tesco Extra superstore with a petrol filling station and five retail warehouses totalling 7,400 sq m (79,300 sq ft). There is a covered shopping mall with 12 units totalling a further 1,150 sq m (12,400 sq ft), a drive-thru McDonald's, a pub and a car showroom. Tesco has an overriding lease covering the superstore and mall units. Tenants of the retail warehouses are Boots, Mothercare, Benson's Bed Centre, Focus DIY and Holiday Hypermarket. The former car wash site is being redeveloped to provide a retail unit and a restaurant. Planning consent exists for a further two retail warehouse units. The total current rent is £5.0 million per annum.

Orbital Shopping Park, Swindon

This retail park adjoins a 13,935 sq m (150,000 sq ft) Asda superstore and comprises 18,950 sq m (204,000 sq ft) in six retail warehouse units let to Homebase, Comet, Next, Borders, JJB Sports and Boots and seven shop units let to a variety of retailers including Blockbuster, Lunn Poly and Carphone Warehouse, together with a health club. Rental income is £3.6 million per annum.

The Beehive Centre, Coldhams Lane, Cambridge

The site extends to seven hectares (17 acres) with a frontage to Coldhams Lane, off Newmarket Road, where other major retailers are represented. Accommodation includes 14 non-food retail units totalling 14,700 sq m (158,200 sq ft) and a supermarket of 6,500 sq m (70,000 sq ft) let to Asda. Other tenants include Carpetright, JJB Sports, Pets at Home, Maplin Electronics, TK Maxx and Toys R Us. Rental income is £3.0 million per annum.

Priory Retail Park, Merton

Acquired in January 2004, this scheme on 2.3 hectares (5.6 acres) is prominently located at the junction of the A24 and A238. The seven units, totalling 6,520 sq m (70,200 sq ft) are fully let to tenants including Currys, PC World, Carpetright, Harveys and Carphone Warehouse. The total passing rent is £1.6 million per annum.