

# Portfolio Highlights

<b>Portfolio Valuation</b> as at 30 September 2004	<b>Group</b> <b>£m</b>	<b>JVs</b> <sup>†</sup> <b>£m</b>	<b>Total</b> <b>£m</b>	<b>Portfolio</b> <b>%</b>	<b>Uplift</b> <sup>*</sup> <b>%</b>
<b>Offices</b>					
City	3,470.1	98.9	3,569.0	32.3	3.2
West End	683.4	38.7	722.1	6.5	3.6
Business parks and Provincial	240.1	8.8	248.9	2.2	3.0
Development	226.2	3.2	229.4	2.1	7.5
<b>All offices</b>	<b>4,619.8</b>	<b>149.6</b>	<b>4,769.4</b>	<b>43.1</b>	<b>3.4</b>
<b>Retail</b>					
Shopping centres	1,748.2	397.0	2,145.2	19.4	3.3
Superstores	1,263.8	181.0	1,444.8	13.1	0.7
Retail warehouses	1,258.5	262.0	1,520.5	13.7	9.0
High street	466.9	158.3	625.2	5.6	5.7
Development	17.0	2.2	19.2	0.2	1.1
<b>All retail</b>	<b>4,754.4</b>	<b>1,000.5</b>	<b>5,754.9</b>	<b>52.0</b>	<b>4.3</b>
<b>Industrial and distribution</b>	<b>156.0</b>	<b>30.9</b>	<b>186.9</b>	<b>1.7</b>	<b>2.1</b>
<b>Residential</b>	<b>254.6</b>	<b>2.0</b>	<b>256.6</b>	<b>2.3</b>	<b>0.2</b>
<b>Leisure</b>	<b>59.6</b>	<b>12.7</b>	<b>72.3</b>	<b>0.7</b>	<b>9.5</b>
<b>Other development</b>		<b>25.8</b>	<b>25.8</b>	<b>0.2</b>	<b>14.1</b>
<b>Total</b>	<b>9,844.4</b>	<b>1,221.5</b>	<b>11,065.9</b>	<b>100.0</b>	<b>3.8</b>

<sup>†</sup> British Land's share

<sup>\*</sup> Including valuation movement in developments, purchases and capital expenditure, and excluding sales

**Total assets** under management **£12.3 billion**, including partners' shares of joint ventures.

<b>Current Reversions</b> (excluding developments)	<b>Annualised</b> <b>Net Rents</b> <b>£m</b>	<b>Reversionary</b> <b>income</b> <b>(5 years) £m</b>	<b>Current</b> <b>yield</b> <b>%</b>	<b>Reversionary</b> <b>yield</b> <b>(5 years) %</b>
<b>Offices</b>				
City	177.4	59.2	5.0	6.6
West End	39.4	5.2	5.5	6.2
Business parks and Provincial	18.7	(0.3)	7.5	7.4
<b>All offices</b>	<b>235.5</b>	<b>64.1</b>	<b>5.2</b>	<b>6.6</b>
<b>Retail</b>				
Shopping centres	112.0	15.1	5.2	5.9
Superstores	79.4	3.2	5.5	5.7
Retail warehouses	75.3	10.6	5.0	5.7
High street	33.6	4.3	5.4	6.1
<b>All retail</b>	<b>300.3</b>	<b>33.2</b>	<b>5.2</b>	<b>5.8</b>
<b>Industrial and distribution</b>	<b>10.4</b>	<b>1.9</b>	<b>5.6</b>	<b>6.6</b>
<b>Residential</b>	<b>14.2</b>	<b>0.1</b>	<b>5.5</b>	<b>5.5</b>
<b>Leisure</b>	<b>4.6</b>	<b>0.4</b>	<b>6.4</b>	<b>6.9</b>
<b>Total</b>	<b>565.0</b>	<b>99.7</b> <sup>‡</sup>	<b>5.2</b>	<b>6.2</b>

<sup>‡</sup> £55.7 million contracted under expiry of rent free periods and minimum rental increases

**Long Lease Profile**

(excluding residential\* and developments)

	Weighted average lease term		Vacancy Rate %
	to expiry years	to first break years	
<b>Offices</b>			
City	14.4	12.7	10.0 <sup>†</sup>
West End	13.8	11.5	3.0
Business parks and Provincial	12.4	7.5	2.0
<b>All offices</b>	<b>14.2</b>	<b>12.2</b>	<b>8.3<sup>†</sup></b>
<b>Retail</b>			
Shopping centres	15.3	14.8	3.2
Superstores	22.0	22.0	0.0
Retail warehouses	16.8	16.4	1.1
High street	26.2	23.5	1.7
<b>All retail</b>	<b>18.8</b>	<b>18.2</b>	<b>1.8</b>
<b>Industrial and distribution</b>	<b>14.8</b>	<b>13.6</b>	<b>9.9</b>
<b>Leisure</b>	<b>43.3</b>	<b>42.2</b>	<b>2.4</b>
<b>Total</b>	<b>16.9</b>	<b>15.7</b>	<b>4.6<sup>†</sup></b>

Includes joint ventures

\* Predominantly let on short leases

<sup>†</sup> Lettings achieved since 30 September 2004 at recently completed developments have reduced the City offices vacancy rate to 7.7% and the total vacancy rate to 3.9%

**Security of Income**

(from 30 September 2004)

	% of income remaining at	
	expiry	first break
5 years	93.5	88.1
10 years	79.1	69.2
15 years	54.8	48.4

Includes joint ventures

Assumes no re-letting after first break or expiry

**Tenant Risk Profile:** 89% of rental income is rated at **negligible, low and low/medium risk**, by IPD using Experian Stress Score

**Development Programme**

		Net area sq m	Rent (est) pa	Construction cost	Cost to Complete
Completed	Total	104,070	£42.6m	£321.1m	
	British Land Share		£41.6m	£316.6m	
<b>Committed</b>	<b>Total</b>	<b>49,040</b>	<b>£22.4m</b>	<b>£175.2m</b>	<b>£166.3m</b>
	British Land Share		£22.4m	£175.2m	£166.3m
Development prospects	Total	586,980	£161.3m	£1,276.8m	£1,245.3m
	British Land Share		£157.0m	£1,250.4m	£1,219.0m