

Annual Report & Accounts 2005



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Historic Royal Palaces, a Royal Charter Body with charitable status, is responsible for the care, conservation and presentation to the public of the unoccupied royal palaces: HM Tower of London; Hampton Court Palace; Kensington Palace State Apartments; the Banqueting House at Whitehall; and Kew Palace with Queen Charlotte's Cottage.

Front cover | Hammering the competition *The best architects always insist on high-quality materials, and for generations this small Dorset quarry has been the main source of the fine Purbeck marble used to restore many of Britain's most distinguished buildings.*

Foreword

As Britain's largest property investment company, we are aware that the pace of development can be remarkably swift. The built environment, on the other hand, evolves far more slowly and we are mindful of the need to preserve its integrity for future generations.

British Land liaises closely with many organisations which are equally concerned with securing its future: heritage groups, preservation societies, architectural and environmental bodies. Among the many foundations with which we work are English Heritage, The Civic Trust, Department for Culture, Media and Sport, Historic Churches Preservation Trust, CABE, The National Trust and The Scottish National Trust.

Each group has a different remit but all are united by the belief that the country's architectural inheritance and green spaces should be actively managed to yield the greatest long-term benefit. Our Annual Report looks at the ways in which hands-on conservation helps ensure that the legacy of the past is never forgotten. British Land is delighted to celebrate the work of colleagues and friends who, like ourselves, have a responsibility for shaping the fabric of the world we live in.

Our most distinctive features

**Largest UK
property portfolio**
continuous
asset selection

Focused business
92% of portfolio
positioned in retail and
central London offices

Growing earnings
built in and
further potential

Secure risk profile
consistent, integrated
business model

**Superior
total returns**
over long term

Quality assets
best property in
prime locations

Long leases
sustainable, assured
cash flows

Actively adding value
intense pursuit of
asset management
and development
gains

Financial acumen
efficient capital
structure

Able management
a key to all
we do