

Portfolio highlights

Valuation by use

	Total £m	Portfolio %	Uplift ² %	Uplift pre-stamp ³
Retail				
Shopping centres	2,431.0	19.4	4.8	7.7
Superstores	1,548.8	12.4	4.2	5.4
Retail warehouses	1,678.0	13.4	13.7	16.1
High street	1,196.7	9.6	9.1	10.8
Development	24.4	0.2	2.2	6.6
All retail	6,878.9	55.0	7.4	9.6
Offices				
City	3,671.1	29.4	6.3	6.3
West End	652.1	5.2	4.5	7.8
Business parks and provincial	248.8	2.0	3.1	3.3
Development	277.3	2.2	0.9	1.4
All offices	4,849.3	38.8	5.6	6.1
Industrial and distribution	205.5	1.6	6.4	7.7
Residential	292.1	2.3	(0.2)	(0.2)
Leisure	262.8	2.1	10.2	10.8
Other development	18.3	0.2	2.2	2.2
Total	12,506.9¹	100.0	6.5	8.0

¹ British Land's share of joint venture properties is £1,353 million

² including valuation movement in developments, purchases and capital expenditure, and excluding sales

³ excluding the effect of removal of Stamp Duty exemption for disadvantaged areas

Current reversions

(excluding developments)	Annualised net rents £m	Reversionary income* (5 years) £m	Current yield %	Reversionary yield (5 years) %
Retail				
Shopping centres	128.9	14.6	5.3	5.9
Superstores	85.0	2.1	5.5	5.6
Retail warehouses	77.5	15.5	4.6	5.5
High street	62.9	7.8	5.3	5.9
All retail	354.3	40.0	5.2	5.8
Offices				
City	178.2	55.9	4.9	6.4
West End	34.0	3.3	5.2	5.7
Business parks and provincial	18.8	(0.2)	7.6	7.5
All offices	231.0	59.0	5.1	6.3
Industrial and distribution	10.5	2.5	5.1	6.3
Residential	14.6	0.1	5.0	5.0
Leisure	15.2	1.9	5.8	6.5
Total	625.6	103.5[†]	5.1	6.0

* includes rent reviews, expiry of rent free periods, lease break/expiry and letting of vacant space at current estimated rental value (as determined by external valuers)

[†] £66.9 million contracted under expiry of rent free periods and minimum rental increases

Long lease profile

(excluding residential* and developments)

	Weighted average lease term, years:		Vacancy rate
	to expiry	to first break	%
Retail			
Shopping centres	15.3	14.8	3.2
Superstores	21.8	21.8	0
Retail warehouses	16.2	16.0	1.5
High street	27.2	25.6	0.6
All retail	19.0	18.5	1.8
Offices			
City	14.0	11.9	6.8
West End	12.1	9.8	1.0
Business parks and provincial	12.2	8.4	2.9
All offices	13.6	11.4	5.7
Industrial and distribution	14.7	12.9	19.1
Leisure	34.0	33.7	1.0
Total	17.1	15.9	3.5

includes 100% joint ventures

* predominantly let on short leases

Security of income

(from 31 March 2005)

	% of income remaining at:	
	expiry	first break
5 years	93.1	87.0
10 years	79.2	69.8
15 years	55.5	49.6

includes 100% joint ventures

assumes no re-letting after first break or expiry

Tenant risk profile: 88% of current rental income is rated 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	104,290	£42.5m	£309.7m	
	British Land share		£41.5m	£305.2m	
Committed	Total	159,430	£33.9m	£292.9m	£232.6m
	British Land share		£31.3m	£274.1m	£217.5m
Development prospects	Total	485,760	£152.6m	£1,357.3m	£1,330.4m
	British Land share		£151.1m	£1,348.1m	£1,321.3m

The British Land portfolio is positioned
for growth with security.