



# Principal Investment Portfolios

## Central London Offices



**The Broadgate Centre**

### The Broadgate Centre, London EC2

#### Value £2,838m

372,000 sq m (4m sq ft) office,  
retail and leisure accommodation

12 hectare (30 acre) site

Adjoins Liverpool Street station  
(mainline and underground)

Distinctive environment for some of  
the world's largest corporations and  
leading professional practices

Approximately 30,000 employees  
based at Broadgate

Community website  
[www.vicinitee.com](http://www.vicinitee.com)

Freehold/virtual freehold

100% owned

Rent passing £150.9m pa

Average office passing rent  
£46.75 per sq ft

Weighted average lease term  
including breaks 11.8 years,  
to expiry 13.9 years

#### Tenants include:

ABN AMRO Holdings

Allianz Dresdner

Ambac

Ashurst

Bank of Scotland

Barclays Bank

Baring Investment Services

Calyon

Deutsche Bank

European Bank for Reconstruction  
& Development (EBRD)

F&C Management

Henderson Administration

Herbert Smith

ICAP

Lehman Brothers

Norinchukin

Prebon Marshall Yamane

Royal Bank of Scotland

Société Générale

Sumitomo Trust

Tokyo Mitsubishi

UBS

Western Asset Management

Williams de Bröe

The Broadgate Club

Broadgate is the premier City of London office estate. We have continued to invest in the development of the Estate. Works to enhance the public spaces providing new landscaped areas, retail amenities, improved lighting and signage are complete and the completion of 10 Exchange Square during the year has added a further 15,180 sq m (163,400 sq ft) to the Estate. As for all other buildings at Broadgate, its frame and mechanical and electrical services are designed to permit ongoing flexible updating of tenants' space as technology and operating requirements change.

Broadgate Estates Limited, a wholly owned subsidiary of British Land, manages the estate and maintains the external and common areas.

During the course of the year lease agreements were completed on a total of 13,100 sq m (141,000 sq ft) of office accommodation with Ambac in 6 Broadgate, Bank of Scotland in 155 Bishopsgate, F&C Management in Exchange House and with Western Asset and Herbert Smith in 10 Exchange Square. In addition, a further 740 sq m (8,000 sq ft) of retail accommodation has been agreed for letting to Monsoon and Gaucho Grill, complementing the retail and leisure facilities already available at Broadgate. The total rent passing of £150.9 million per annum has fallen by £0.8 million over last year, principally as a result of a rent free period granted as part of a lease renewal negotiation. Total rent reverts to £177.3 million per annum after expiry of EBRD's nil rent period in November 2006, upon rent reviews (with minimum uplifts) and upon expiry of rent free periods in respect of recent lettings.

#### WORLD MONUMENTS FUND IN BRITAIN

As part of its bid to protect both the context and the fabric of historic properties, the **World Monuments Fund** in Britain has launched a £1 million campaign to restore a unique group of lead statues from the golden age of English garden ornament. The work of the London sculptor and caster, John Cheere, they were destined for a palace near Lisbon. Delivered in 1755-6, the collection originally comprised close to a hundred pieces of which at least 22 survive, some badly weakened by the corrosion and eventual collapse of their iron inner cores.

*At an East End workshop, Tony Martin opens up the lead skin of one of the statues and piece by piece inserts a supportive skeleton of steel rods. When the strengthening work is complete, the surface scars will be gently and invisibly smoothed away.*

If you ask "Where is his monument?" look around you  
Sir Christopher Wren's epitaph.

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## Central London Offices



**Plantation Place South**

### Plantation Place, London EC3

#### Value £499m

65,300 sq m (703,000 sq ft) offices and retail accommodation

1.0 hectare (2.4 acre) site in the City of London

Close to Fenchurch Street and Cannon Street mainline stations and six tube stations

Freehold

100% owned

Rent passing £1.7m pa

Contracted rents £26.7m pa

Average office passing rent £52.05 per sq ft

Weighted average lease term including breaks 20.6 years, to expiry 21.4 years

#### Tenants include:

Accenture

Aspen Re

Chez Gerard (Bertorellis)

Davy's Wine Bar

Ernest Jones

Lady of Leisure

Molton Brown

Next

Royal & SunAlliance

Wachovia Bank NA

The Plantation Place Estate includes two newly completed office buildings: Plantation Place and Plantation Place South located on a strategic site in the centre of the insurance district of the City of London.

Plantation Place is the larger of the two buildings, with 48,150 sq m (518,000 sq ft) of office and ancillary accommodation and a further 2,200 sq m (24,000 sq ft) of retail accommodation. It was completed to shell and core in April 2005. The office accommodation is fully let already to Accenture, Wachovia Bank, Aspen Re and Royal & SunAlliance. All but three of the retail units (650 sq m/7,000 sq ft) are also let to a range of first-class high street retailers, restaurants and bars, such as Next, Molton Brown, Ernest Jones and Chez Gerard. Passing rents will rise to £26.6 million per annum by November 2007 on expiry of rent free periods.

Plantation Place South comprises 14,670 sq m (158,000 sq ft) of office and ancillary accommodation and a further 280 sq m (3,000 sq ft) of retail space. It was completed to shell and core in the summer of 2004 and brought to the market in the autumn. The retail unit has been let to Davy's Wine Bar whilst the office accommodation is currently available for letting.



**Regent's Place, Triton Square 'Opening/Capture', designed by Ben Longlands and Nikki Bell**

## Regent's Place, London NW1

### Value £547m

114,100 sq m (1.3m sq ft) office, retail, leisure and residential accommodation

4.2 hectare (10.4 acre) site, West End of London

Close to Euston mainline and four underground stations

2.0 hectares (4.9 acres) for further development at the North East quadrant and site to the West of the estate

Community website  
www.vicinitee.com

Mainly freehold

100% owned

Rent passing £28.5m pa

Average office passing rent

£33.57 per sq ft

Weighted average lease term

including breaks 11.0 years,

to expiry 14.0 years

### Tenants include:

Abbey

Atos Origin

Balfour Beatty

Capital One

Elexon

General Medical Council

HM Government

Hodder Headline

JP Morgan Chase Bank

WS Atkins

This thriving West End business quarter has a major Euston Road frontage and excellent transport links.

During the year, the letting of a further 4,740 sq m (51,000 sq ft) in 350 Euston Road to the General Medical Council was completed at a rent equating to £39.00 per sq ft pa, and the last available office floor in 350 Euston Road of 1,440 sq m (15,500 sq ft) was let to Balfour Beatty at a rent equating to £39.50 per sq ft. As a result of these lettings, the offices at Regent's Place are now 100% let and the passing rent of £28.5 million per annum is forecast to increase to £31.1 million per annum by July 2007, as rent free periods expire. This passing rent is slightly lower than last year (£28.9 million), principally as a result of the pre-agreed surrender of the University of Westminster lease in preparation for the further redevelopment of the North East quadrant.

Retail offers within Regent's Place enhance the estate, including a Sainsbury's convenience supermarket, Holmes Place Health Club, Starbucks and Pret a Manger, a Davy's wine bar, hairdressers and a large crèche. 350 Euston Road incorporates further retail units which are available for letting to a mix of tenants.

Based on the Regent's Place Travel Plan, the transport initiatives at Regent's Place are featured in Government best practice guidance documents on travel plans.

Triton Square, a large public open space in the heart of Regent's Place, with a diverse collection of art, has won a Civic Trust Award. Broadgate Estates Limited continues to manage the external and common areas.