

# Portfolio description – Principal sectors, London offices £5.2 billion



## The Broadgate Estate

### Value £3,227m

372,000 sq m (4m sq ft) office,  
retail and leisure accommodation  
15 office buildings,  
plus development site  
12 hectare (30 acre) site  
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)  
**Tenants include:**  
ABN AMRO Holdings  
Allianz Dresdner  
Ambac  
Ashurst  
Bank of Scotland  
Barclays Bank  
Baring Investment Services  
Calyon  
Close Brothers  
Deutsche Bank

European Bank for Reconstruction  
& Development (EBRD)  
F&C Management  
Henderson Administration  
Herbert Smith  
ICAP  
Lehman Brothers  
Norinchukin  
Royal Bank of Scotland  
Société Générale  
Sumitomo Trust  
Tokyo Mitsubishi  
Tullet Prebon  
UBS  
Western Asset Management  
Williams de Bröe  
Freehold/virtual freehold  
100% owned  
Rent passing £151m pa  
Average office passing rent  
£46.80 per sq ft  
Weighted average lease term  
including breaks 10.5 years,  
to expiry 12.8 years

London offices comprise estates at Broadgate EC2 and a range of other Central London properties and Regent's Place, NW1.

## Broadgate, London EC2

Broadgate is the premier City of London office estate, consisting of **15 office buildings** and a site where we are developing 201 Bishopsgate and The Broadgate Tower. When these are completed the Estate will have increased to 445,900 sq m (4.8m sq ft) of Grade A office space.

The development of Broadgate has taken place in phases, with the most recent building (10 Exchange Square) being completed by us in 2004. The office buildings, designed by leading architects, are all **structurally independent**, ranging in size from 7,525 sq m (81,000 sq ft) to 38,090 sq m (410,000 sq ft) and accommodate office floor plates ranging from 77 sq m (828 sq ft) to 5,202 sq m (56,000 sq ft). Each building provides regular and efficient working space of the highest standard. The flexibility built into the design of the buildings readily allows occupiers to change floor layouts, create additional working space or install the latest technology to adapt to changing working needs. The Estate has a low vacancy rate of 1.2%.

Broadgate has excellent public transport facilities and is served by Liverpool Street station, one of the City's major transport interchanges, which provides mainline train services and four underground lines as well as a bus station and taxi services.

Within the Estate the buildings are set around three **landscaped squares** – Broadgate Circle, Exchange Square, and Finsbury Avenue Square – and the Bishopsgate Arcade. Each public space creates a unique working environment for the offices, which are served by restaurants, pubs, wine, bars, shops and health clubs as well as a five star hotel. In winter the open-air ice rink in Broadgate Circle provides a focal point for spectators and skaters alike. In summer, open air events take place in the squares for the entertainment of those who work in and around Broadgate. The Estate is managed by Broadgate Estates, a wholly owned subsidiary of British Land.

During the course of the year lease agreements were completed on a total of 6,000 sq m (64,500 sq ft) of office accommodation with ABN Amro in 199 Bishopsgate and with Western Asset, Herbert Smith and Close Brothers in 10 Exchange Square adding rent of £2.95 million per annum after expiry of rent-free periods.

Total rent reverts to £180 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.



**Regent's Place at night time**

**Value £580m**

92,900 sq m (1m sq ft) office, retail and leisure accommodation

5 buildings, plus development

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

Close to Euston mainline and 4 underground stations

2.0 hectares (4.9 acres) for further development at the North-East Quadrant and Osnaburgh Street

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

**Tenants include:**

Abbey

Atos Origin

Balfour Beatty

British Telecom

Capital One

Elexon

General Medical Council

HM Government

Hodder Headline

JP Morgan Chase Bank

Regus

Mainly freehold

100% owned

Rent passing £28m pa

Average office passing rent £33.16 per sq ft

Weighted average lease term including breaks 10.8 years, to expiry 14.0 years

**Regent's Place, London NW1**

Regent's Place is a vibrant and diverse business quarter with good communication links and an important frontage onto Euston Road. The estate includes five office buildings, with public spaces and retail units, plus two sites for development schemes.

**Euston Tower**

This 36-storey building on the south-east corner of Regent's Place is a prominent and recognisable feature within the northern area of London's West End. It provides office space of 30,600 sq m (333,000 sq ft) let to HM Government on leases which run through to 2019. A Sainsbury's convenience supermarket, Starbucks, Pret A Manger and Davy's wine bar, also have leases to 2019.

**338 Euston Road**

The 16-storey building with its 10,315 sq m (111,000 sq ft) of offices accommodates five tenants: Regus, Jetix Europe Limited, Guinness World Records Limited, British Telecom and Hodder Headline. The latter have recently restructured their leases, taking an extra floor to provide them with circa 59,000 sq ft (5,483 sq m) until May 2015.

**350 Euston Road**

This striking 8-storey development of 11,200 sq m (121,000 sq ft) with a full glass wall frontage was completed in 2001. The offices are fully let, to General Medical Council, Elexon Limited, Balfour Beatty and Capital One Bank. The majority of leases have expiry periods in excess of ten years.

**1, 4 & 7 Triton Square**

This 6-storey building was completed in 2001 and provides circa 20,167 sq m (217,000 sq ft) of lettable space. The offices of circa 17,250 sq m (185,600 sq ft) are let to Atos Origin and JP Morgan Chase on leases which expire between 2017 and 2022.

The Triton Square Mall provides a pedestrian through route from the northern edge of the Estate, with retail units and Holmes Place Health club on the ground floor. The mall also provides the Estate Office of Broadgate Estates Limited, who manage the external and common areas of Regent's Place and are an important link with occupiers.

**2-3 Triton Square**

This 7-storey office building was completed in 2002 and comprises circa 200,000 sq ft (18,587 sq m) of high-quality space let in its entirety to Abbey on a lease to 2022. It fronts onto Triton Square, an important public open space featuring a diverse collection of art.

The remainder of the buildings within Regent's Place are set within two proposed development sites: Osnaburgh Street and the North-East Quadrant (NEQ). They are ultimately intended to increase the floor space of the Estate by some further 92,900 sq m (1 million sq ft) of mixed use commercial and residential space.