

Development Programme

Committed projects

201 Bishopsgate and The Broadgate Tower, EC2

Detailed planning consent has been secured for an enlarged development comprising two buildings totalling 76,000 sq m (822,000 sq ft) designed by the Chicago office of Skidmore, Owings & Merrill (SOM) for this next phase of the Broadgate Estate. Construction commenced in Autumn 2005.

The 35-storey Broadgate Tower which, when complete, will rise to 165m (540 ft) will adjoin the 13-storey 201 Bishopsgate building. Between the two buildings will be a major new public space and galleria, with shops, bars and cafes.

The development is made possible by the major engineering feat of creating a raft that sits over the railway lines that run into Liverpool Street Station. It is upon this raft that both buildings are being constructed.

The buildings represent the biggest speculative office development ever undertaken in the City of London and are on programme for completion in 2008.

Construction cost	£292m
Lettable area	76,000 sq m (822,000 sq ft)
Site area	2.3 acres
Tenure	Long leasehold
Ownership	100% owned
ERV	£40.4m pa

The Willis Building, 51 Lime Street, EC3

This 44,130 sq m (475,000 sq ft) development, designed by Foster and Partners, is currently under construction following the pre-letting of the entire building to leading insurance broker, Willis Group.

The building occupies a prime site directly opposite Lloyd's of London and is currently the biggest pre-let development under construction in the City of London. The development comprises a 29-storey building, adjoining a 10-storey building. Both are on programme for completion early in 2007.

Construction cost	£191m
Lettable area	43,200 sq m (465,000 sq ft) office 930 sq m (10,000 sq ft) retail/storage
Site area	1.24 acres
Tenure	Freehold
Ownership	100% owned
ERV	£21.3m pa
Pre lettings	43,200 sq m (465,000 sq ft) to Willis Group

Ludgate West, EC4

Construction has started on Ludgate West, which will provide 11,800 sq m (127,000 sq ft) of new top specification accommodation. It will form the next phase of the successful Ludgate development. Close to St Paul's and Blackfriars, it is convenient to get to and well-served by amenities. Designed by Skidmore, Owings & Merrill, the new building will be available in late 2007.

Construction cost	£48m
Lettable area	11,800 sq m (127,000 sq ft)
Site area	0.45 acres
Tenure	Freehold
Ownership	100% owned
ERV	£6.1m pa

The York Building, W1

Following completion of demolition in April 2005, construction of the new building has commenced on this imposing island site close to Marble Arch. The building will incorporate, in part, the new head office for British Land.

The building, designed by EPR, will provide 8,640 sq m (93,000 sq ft) total office space, with adaptable and efficient floor plates. There will be 1,770 sq m (19,000 sq ft) of retail and ancillary space and 22 high-quality residential apartments. The York Building is programmed for completion in the fourth quarter of 2006.

Construction cost	£56m
Lettable area	8,640 sq m (93,000 sq ft) office 1,770 sq m (19,000 sq ft) retail/leisure 2,420 sq m (26,000 sq ft) residential
Site area	0.7 acres
Tenure	Geared long lease
Ownership	100% owned
ERV	£6.3m pa (net of ground rent)

Ropemaker Place, EC2

In March 2006 the Company purchased the units in The Ropemaker Place Property Unit Trust from DB Real Estate. The Trust owns the freehold interest in Ropemaker Place, an island site with an existing detailed planning consent for a 46,900 sq m (505,000 sq ft) office development. The site is close to both Moorgate and Liverpool Street stations. The existing 20-storey consented design is being reviewed to maximise efficiency and floor area. The building will offer expansive floor plates, and finishes of the highest standard. Work will start on site later this year for completion mid 2009.

Construction cost	£208m
Lettable area	50,910 sq m (548,000 sq ft)*
Site area	1.24 acres
Tenure	Freehold
Ownership	100% owned
ERV	£27.6m pa

* Subject to revised planning – existing consent for 46,900 sq m (505,000 sq ft)

We commit to projects on the basis of pre-lets or anticipated market demand, creating quality assets for the portfolio.

Blythe Valley Park, Solihull (Plot G2)

Construction is under way for a two storey 3,250 sq m (35,000 sq ft) extension of the existing Arup campus at the successful Blythe Valley Park. The building is pre-let to Arup and due for completion in Q4 2006.

Construction cost	£6m
Lettable area	3,250 sq m (35,000 sq ft)
Site area	2.0 acres
Tenure	Freehold
Ownership	100% owned
ERV	£0.7m pa
Pre lettings	35,000 sq ft to Ove Arup and Partners

Developments in the CLOUT Fund (British Land share 35.94%)

One Coleman Street, EC2

One Coleman Street, when complete, will provide circa 16,700 sq m (180,000 sq ft) of prime office accommodation which is fully pre-let to Legal and General for its new London office headquarters. Construction of the new building is well under way and will be handed over to Legal & General for fitting out in early 2007.

Forward funding of One Coleman Street, London, EC2 has been completed with DIFA Deutsche Immobilien Fonds AG, the Hamburg-based open-ended real estate fund, for around £125 million.

Construction cost	£110m including land and interest
Lettable area	16,700 sq m (180,000 sq ft)
Site area	0.5 acres
Tenure	Long lease
Ownership	Forward sold to DIFA

35 Basinghall Street, EC2

This development has been forward sold to Standard Chartered Bank as their new London headquarters. 35 Basinghall Street will provide 18,500 sq m (199,000 sq ft) of prime office space on nine floors. The project is now under construction and due for completion in June 2007.

Construction cost	£106m including land and interest
Lettable area	18,500 (199,000 sq ft)
Site area	0.6 acres
Tenure	Freehold
Ownership	Forward sold to Standard Chartered Bank

Development prospects

Blythe Valley Park, Solihull

British Land has developed this successful business park, in partnership with Solihull Metropolitan Borough Council.

Considerable potential remains at Blythe Valley Park for new development. Outline planning consent is in place for up to 111,500 sq m (1.2 million sq ft) of office accommodation across the park. Individual plots are being brought forward for development to meet market demand.

Construction cost	£108m
Lettable area (undeveloped)	64,900 sq m (699,000 sq ft)
Site area	37.9 acres developable
Tenure	Freehold
Ownership	100% owned
ERV	£14.0m pa

Following adoption of the Solihull UDP allocating the release of further land for development, a planning application is to be submitted for an additional 74,300 sq m (800,000 sq ft) expansion of the Business Park.

Regent's Place, NW1

In joint venture with the Crown Estate, a resolution to grant planning consent has been received recently for 45,500 sq m (490,000 sq ft) of offices and residential space, designed by Terry Farrell and Co. on a one hectare (2.5 acre) area on the West side of Regent's Place, Osnaburgh Street. This mixed use addition will include residential units, a community theatre and additional retail provision around a new public space.

Proposals are also being progressed for the North-East quadrant of the estate to provide 48,200 sq m (519,000 sq ft) of offices and residential units. The office element is designed by Wilkinson Eyre, with the apartments by Munkenbeck and Marshall.

Construction cost	£425m
Lettable area	67,000 sq m (721,000 sq ft) commercial 26,800 sq m (288,000 sq ft) residential
Site area	4.9 acres developable
Tenure	Freehold/long leasehold
Ownership - NEQ	100% owned
- Osnaburgh Street	Development agreement with The Crown Estate
ERV	£31.6m pa – commercial floor space only

The Leadenhall Building, EC3

Designed by the Richard Rogers Partnership, the new building will rise to a height of 224m (736 ft), which will make it one of the tallest structures in the City of London. On completion The Leadenhall Building will provide 55,800 sq m (601,000 sq ft) of the Grade A office space in the City.

With 47 storeys, the spectacular scale of the public space at the base of the building, featuring mature trees and a range of retail and amenity provision, will be unprecedented in London.

Detailed planning consent has been secured by British Land and terms agreed to secure vacant possession in January 2007.

Construction cost	£286m
Lettable area	55,800 sq m (601,000 sq ft)
Site area	0.86 acres
Tenure	Freehold
Ownership	100% owned
ERV	£31.4m pa

New Century Park, Coventry

The site remains substantially let to telent plc but has potential for 54,000 sq m (582,000 sq ft) of business space together with a further 12 acres of residential development land.

Construction cost	£84m (including infrastructure)
Lettable area	54,000 sq m (582,000 sq ft)
Site area	67 acres developable
Tenure	Freehold
Ownership	100% owned
ERV	£8.1m pa

Phase II, Gallions Reach, Beckton

The next phase of development has now received a planning consent for open A1 retail adjacent to phase I, which commenced trading in 2003. Construction will commence once pre-lets have been secured on part of the space. Phase I is almost fully let to retailers including Tesco, Arcadia, Next, Borders, HMV, Boots and TK Maxx.

Construction cost	£9m
Lettable area	8,730 sq m (94,000 sq ft) including mezzanines
Tenure	Freehold
Ownership	100% owned
ERV	£1.4m pa

Deepdale Shopping Park, Preston

Planning consent has been secured for an extension to this successful park. A restricted retail consent has been received for 4,200 sq m (45,000 sq ft), six employment units (industrial) of 2,000 sq m (22,000 sq ft), a crèche and six sheltered housing units. The consent remains conditional upon a transfer of part of the retail consent from the adjacent HUT holding. Phase I has been trading for nearly 20 years and is let to Marks & Spencer, Clarks, JJB, Next, Argos, Toy 'R' Us and Arcadia.

Construction cost	£12m
Lettable area	4,200 sq m (45,000 sq ft) retail 2,000 sq m (22,000 sq ft) industrial
Tenure	Freehold
Ownership	100% owned
ERV	£1.2m pa

The Lower Don Valley, Sheffield

This proposed mixed-use development is set to transform the area situated around the Meadowhall Shopping Centre in Sheffield.

Currently at the master planning stage, the work of Urban Strategies Inc. includes major residential and office accommodation, as well as industrial and mixed-use space. In addition, a 37,960 sq m (409,000 sq ft) MGM Grand regional casino complex, 15,840 sq m (171,000 sq ft) car showroom, and other retail facilities are also proposed.

Canada Water

At Canada Water, in joint venture with Canada Quays Ltd, the Company has entered into a Development Agreement with the London Borough of Southwark for the development of a major mixed-use scheme, which includes master planning 40 acres of the Rotherhithe Peninsula. A planning application was submitted in November last year.

Theale

Working with Countryside Properties, we are continuing to pursue a residential planning consent at Theale. A detailed planning application has been submitted and negotiations with the local planning authority are being actively progressed.

Hudson Kearley, 1st Viscount Devonport 1856–1934

Pencil drawing by Frederick Sargent

The Victorian distaste for 'tradesmen' was no bar to ambitious Mr Kearley. From modest beginnings he rose without trace and suddenly his International Stores were everywhere – 200 branches by 1890 alone. His secret was buying direct from the producers and selling under his 'own brand' label, much as the Co-operative Movement had done fifty years earlier. The Grocer King was no socialist, however, and he was long remembered in London's East End for the ruthlessness with which, as Chairman of the Port of London Authority, he broke the dockers' strike of 1912. After a decent interval, a grateful nation rewarded him with a Viscounty in 1917.