

21 Dividend

The proposed final dividend of 8.25 pence per share, totalling £43m (2006: 11.8 pence per share, totalling £61m) was approved by the Board on 21 May 2007 and is payable on 17 August 2007 to shareholders on the register at the close of business on 20 July 2007. The first quarterly dividend of 6.5 pence per share, totalling £34m, was paid on 18 May 2007.

The reconciliation of movements in shareholders' funds shows total dividends paid in the year of £91m (17.4 pence per share) comprising the 2007 interim dividend of £30m (5.6 pence per share) paid on 16 February 2007, and the 2006 final dividend of £61m (11.8 pence per share) paid on 18 August 2006.

22 Segment information

Primary and secondary segments

Since the UK is the predominant location of the Group's property portfolio, these financial statements and related notes represent the results and financial position of the Group's primary business segment. The secondary reporting format by property use is shown below:

	Offices		Retail		Other		Total	
	2007 £m	2006 £m	2007 £m	2006 £m	2007 £m	2006 £m	2007 £m	2006 £m
Net rental income: Group only	228	238	306	318	27	33	561	589
Segment assets	6,184	5,189	8,940	7,400	1,256	923	16,380	13,512
Capital expenditure	487	491	1,016	506	147	45	1,650	1,042

Segment assets include the Group's share of Funds and Joint Ventures.

23 Capital commitments

	2007 £m	2006 £m
British Land	753	1,077
Share of funds (note 11)	59	14
Share of joint ventures (note 11)	73	33
	885	1,124

24 Contingent liabilities

There were no contingent liabilities of the Parent for guarantees to third parties at 31 March 2007 (2006: £nil).

TPP Investments Limited, a wholly owned ring-fenced special purpose subsidiary, is a partner in The Tesco British Land Property Partnership and, in that capacity, has entered into a secured bank loan under which its liability is limited to £23m (2006: £44m) and recourse is only to the partnership assets.

25 Related party transactions

Sir John Ritblat, Chairman of the Group until the end of 2006, held an effective 1% equity interest in, and is a non-executive Chairman of, Colliers CRE PLC who are amongst the Group's managing agents and as such received fees for their services.

Sir Derek Higgs, Deputy Chairman of the Group until 14 July 2006, is a non-executive director of Jones Lang LaSalle who are amongst the Group's managing agents and as such received fees for their services.

Details of transactions with funds and joint ventures including debt guarantees by the Company are given in notes 4 and 24. During the year the Group recognised performance and management fees receivable from unit trusts of £27m (2006: £26m) and joint venture management fees of £3m (2006: £3m).