

DEVELOPMENT PROGRAMME

Committed projects

201 Bishopsgate and The Broadgate Tower, London EC2

Work is now well underway on the next phase of Broadgate, which will comprise two imposing new buildings by architects Skidmore, Owings & Merrill, providing a total of 822,000 sq ft. The 35 storey tower and adjoining 13 storey building are meticulously designed to meet the needs of both financial and professional occupiers. Between the two buildings will be a major new public space and galleria, with shops, bars and cafes. 201 Bishopsgate and The Broadgate Tower are on programme for completion in 2008. The buildings represent the biggest speculative office development ever undertaken in the City of London. The development has attracted strong occupier interest, with over 500,000 sq ft of the space now let or under offer.

Ludgate West, London EC4

Construction of Ludgate West, which will provide 127,000 sq ft of new top specification accommodation. It will form the next phase of the successful Ludgate development. Within close proximity to St Paul's and Blackfriars, the building, designed by Skidmore, Owings & Merrill, will be available in late 2007. Some 88,000 sq ft is currently under offer.

Ropemaker, London EC2

Ropemaker is situated on a prominent City island site close to Moorgate. A revised planning consent has been secured for a building of 593,000 sq ft designed by Arup Associates for both professional and financial services occupiers. The building incorporates two trading floors of 42,500 sq ft and expansive roof terraces with stunning City views. Construction has commenced, with a scheduled completion date of mid 2009.

Osnaburgh Street, Regent's Place, London NW1

Following purchase of the freehold interest in the site from The Crown Estate, demolition has commenced, paving the way for a mixed use development comprising 490,000 sq ft of offices and residential space, designed by Terry Farrell and Partners on a 2.5 acre area on the west side of Regent's Place. This development will include a total of 151 residential units, a community theatre and additional retail provision around a new public square.



201 Bishopsgate and The Broadgate Tower, development under way



An artist's impression of The Leadenhall Building

The Leadenhall Building, London EC3

Designed by the Richard Rogers Partnership (recently renamed Rogers Stirk Harbour + Partners), the new 47 storey building will rise to a height of 736 ft and provide 612,000 sq ft of the highest quality office space in the City. 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. Demolition of the existing building on site is underway to allow for commencement of development and delivery of the building in early 2011.

Giltbrook Retail Park, Nottingham

Was purchased in mid-2006. We redesigned the project, achieved a revised planning consent and are proceeding with a 199,000 sq ft mixed used scheme of retail and industrial space, with improved environmental attributes. The development of the park is expected to complete in 2008, anchored by an adjacent existing IKEA store. Approximately 50% of the new area is under offer, attracting premium rents and confirming our expectations that Giltbrook will become an important regional retail destination.

Puerto Venecia, Zaragoza, Spain

Is a joint venture development project which will provide a retail park, a shopping centre and a specialist retail and leisure park, with ancillary facilities. Zaragoza is Spain's fifth largest city, approximately 300 kilometres from each of Madrid, Barcelona and Valencia. This important project will provide a new regional centre for the city, which will host the International EXPO in 2008.

Infrastructure works are making good progress – including the access required to enable the opening of the IKEA store in May 2007. IKEA will anchor the retail park and we have exchanged contracts with El Corte Ingles to anchor the shopping centre with an owner occupied store of distinctive design, providing over 400,000 sq ft. Other tenants for the retail park include Leroy Merlin, Conforama and Porcelanosa. Over 70% of the retail park has been pre-let, pre-sold or is under offer, with units planned to begin opening from the end of this year. We are in the process of further design enhancement for the retail and leisure centre, with good interest from major retailers.

35 Basinghall Street, EC2 (CLOUT)

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

Development Prospects

North East Quarter (NEQ), Regent's Place, London NW1

A detailed planning application has been submitted for the North East Quarter of the estate to provide 384,000 sq ft of offices and a total of 172 residential units. The office element is designed by Wilkinson Eyre, with the apartments by Munkenbeck + Marshall.

Colmore Row, Birmingham

Following the purchase, we are evolving design ideas to submit planning this year for a landmark tall building to deliver 249,000 sq ft in central Birmingham's prime office location. The team, with Hamiltons Associates as architect, are working closely with Birmingham City Council and other stakeholders to deliver a high quality building that will be an asset to the City. The project reinforces British Land's strategy to develop in prime locations to meet market demand.

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. In the year, outline planning consent was secured for a major extension to the park, which brings the total consented area up to 2 million sq ft of office accommodation. Individual plots are being brought forward for development to meet market demand.

New Century Park, Coventry

The site remains substantially let to Ericsson and telent plc, but has potential for 582,000 sq ft of business space together with a further 12 acres of residential development land. Development will be brought forward on a phased basis. Following the year end, contracts have been exchanged to sell the site into the BL Rosemound Joint Venture.

Deepdale Shopping Park, Preston

Planning consent has been secured for an extension to this successful park. A restricted retail consent has been received for 45,000 sq ft, six employment units (industrial) of 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, Toys 'R' Us and Arcadia.

Meadowhall – 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 site has potential for up to 1.3 million sq ft of residential and office accommodation, as well as industrial and mixed-use space. Proposals are being progressed for a 120,000 sq ft car showroom retail facility. Planning applications and development will be brought forward on a phased basis.



An artist's impression of Euston Station

Canada Water, London

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. Outline consent has been secured for the first phase, comprising 828 residential units.

Theale

Working with Countryside Properties, we are continuing to pursue a residential planning consent at Theale. Following planning refusal by the Local Authority, an Appeal has been submitted and is being processed.

Euston Station

British Land has been selected by Network Rail as its preferred Development Partner for the redevelopment of Euston Station, and a Memorandum of Understanding has been entered into. The 15 acre site has potential for up to 4 million sq ft of mixed-use development, including office, retail, residential and a new station.