

Joint Venture		Portfolio Valuation £m	Rent £m ¹	Finance £m	BL interest £m
Portfolio	JV Partner				
BLT Properties Ltd 1 retail park, 8 Tesco superstores	Tesco PLC	316	16	185	79
Tesco BL Holdings Ltd 2 retail parks, 2 shopping centres each anchored by Tesco, 5 Tesco superstores	Tesco PLC	601	31	315	144
Tesco British Land Property Partnership district shopping centre anchored by Tesco	Tesco PLC	112	7	45	23
Tesco Aqua Limited Partnership 21 Tesco superstores	Tesco PLC	594	29	487	48
The Scottish Retail Property Limited Partnership shopping centre in Aberdeen	Land Securities PLC	252	15	119	70
BL Fraser Ltd 12 department stores	House of Fraser Limited	262	14	126	67
Eurofund Investments Zaragoza SL² Puerto Venecia, out-of-town shopping scheme	Private Investors and Copcisa Corp	239	–	46	85
Whiteley Village, Fareham factory outlet shopping centre	Universities Superannuation Scheme	45	3	–	24
BL Sainsbury Superstores Ltd 38 Sainsbury superstores, 1 Waitrose superstore	J Sainsbury plc	1,190	61	722	232

¹ Annualised net rents

² Development project

People

Individuals are essential ingredients in our long-term success. It is important that we retain and attract motivated and skilled professionals able to deliver our strategy and work effectively in a small and focused team.

The business model is people light and asset heavy – it leverages the work, skill and judgement of a relatively small staff over a large value of efficiently financed assets. The strategy and business changes introduced in 2005 are designed to emphasise the ‘human value added’ in order to lift performance at the property level, whilst retaining efficient translation to profits and net asset value via financial and fiscal structure. This is all the more important in a market where outperformance is going to be delivered through superior rental growth and an activist approach to asset selection and management.

Corporate responsibility

Our full Corporate Responsibility Report 2007/8 may be viewed at www.britishland.com/crReport/2007/. It is designed to be accessible and easy to navigate for users. The switch to online reporting, rather than circulation of full printed copies, is part of our efforts to improve our environmental performance.

Business review

We have provided herein a commentary on our markets, activities and prospects. Where we make forward looking statements they reflect our current views; future results will depend on many factors and interactions which may cause outcomes to differ from those anticipated.

Directors’ responsibility statement

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the management report, or ‘Business Review’, includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

By order of the Board, **Graham Roberts**, Finance Director