

In-Town Retail:

British Land's share

£1.5 billion

Total value £1.9 billion

6 shopping centres

2.3 million sq ft

36 department stores

5.6 million sq ft

23 high street shops

11 supermarkets

Major tenants:

Argos

Asda

Debenhams

House of Fraser

Marks & Spencer

Miss Selfridge

New Look

Next

Primark

River Island

Sainsbury's

Somerfield

TK Maxx

Topshop

Woolworths

Predominantly freehold

Rent passing,

British Land's share £83m pa

Weighted average lease term

including breaks 20.8 years,

to expiry 22 years

This portfolio includes shopping centres, department stores and high street shops in selected locations in major towns and cities.

Eastgate shopping centre, Basildon

The Eastgate centre provides the prime retail offer for Basildon town centre comprising 700,000 sq ft of retail space on two trading levels, 127,000 sq ft of offices and a 2,000 space multi-storey car park.

The centre is anchored by Asda and Debenhams.

A comprehensive refurbishment of the centre was completed in January 2008 which provides a contemporary shopping environment including new and expanded customer facilities.

The Peacocks, Woking

A long leasehold covered shopping mall of 417,890 sq ft on three trading levels built around a central atrium. Completed in 1992, the scheme is the prime retail destination in the town. There is a direct link to the Rhoda McGaw Theatre and six-screen cinema complex, and parking for 2,500 cars.

Debenhams anchors the scheme with a 137,000 sq ft store. There are a further 77 units, plus a 540 seat food court.

Bon Accord-St Nicholas centre, Aberdeen

Bon Accord-St Nicholas forms the Scottish Retail Property Limited Partnership, a joint venture with Land Securities.

Anchored by John Lewis, the centre provides the critical mass for the best shopping in the city, with over 80 retail units, leisure and office facilities. New Look have recently relocated upsizing to 55,000 sq ft and a new 54,000 sq ft store for Next is under construction with completion due in 2009.

St Stephen's, Hull

The scheme consists of a Tesco superstore of 108,500 sq ft, a covered street providing approximately 325,000 sq ft of retail accommodation in 35 units and kiosks, plus leisure uses totalling 85,000 sq ft, including a seven-screen cinema. In addition there is a 128-bedroom, three-star hotel and car parking for around 1,500 cars.

The tenant line-up includes H&M, Zara, Next, River Island, New Look, Topshop, Oasis and TK Maxx.

Department stores

We are investors in 36 department stores, 24 owned directly and 12 owned within the BL Fraser joint venture.

Of those owned directly, 22 are subject to leaseback to Debenhams for a minimum of 26 years unexpired. In total these comprise 3.3 million sq ft in locations including the flagship store in London's Oxford Street (366,700 sq ft); Market Street, Manchester (466,000 sq ft) and St Davids, Cardiff (140,000 sq ft). The total gross annual rent passing is £30.3m. The leases provide for minimum 2.5% per annum rental increases and five-yearly open market reviews from 2019 onwards.

The 12 stores within the BL Fraser joint venture comprise a total of approximately 1,640,000 sq ft in locations including Cardiff, Guildford and Leeds. All are let on leases to House of Fraser with approximately 32 years unexpired. The aggregate rent passing of approximately £14 million per annum is subject to open market review in 2009, when a minimum increase based on 3% per annum applies, and five-yearly thereafter.

Separately but on similar lease terms, we own the 500,000 sq ft House of Fraser store in Corporation Street, Birmingham. We also own the Primark store in Kingston upon Hull.

High Street

These comprise 23 high street shops located in prime high street positions throughout the UK, and 11 supermarkets located in smaller market towns.