22 May 2025

STRONG OCCUPATIONAL FUNDAMENTALS IN OUR MARKETS DELIVERING ABOVE INFLATION RENTAL GROWTH

Simon Carter, Chief Executive Officer said:

"I am pleased with our strong operational and financial performance this year. We continue to lease space at rents significantly ahead of valuers' expectations which, combined with good cost control and successful asset management, means we have maintained our underlying earnings per share, despite significant development activity which will be a key driver of future earnings growth. Values increased 1.6%, with a particularly strong performance from retail parks, up 7.1% and campuses returned to growth in the second half of the year, increasing by 0.8%."

"The continued occupational strength of our key markets and the resulting above inflation rental growth gives us confidence for the future and in our strategy, despite ongoing macro volatility. Return to the office is in full swing, with mid-week occupancy back to pre-pandemic levels, and value and multi-channel retailers are competing aggressively for space on our retail parks. This, combined with the acute lack of supply in both these markets is resulting in strong rental tension, which will translate into future earnings growth and underpins our guidance of 3-5% per annum rental growth across the portfolio."

FINANCIAL

- Underlying Profit £279m, up 4%
- Underlying earnings per share 28.5p (FY24: 28.5p)
- Dividend per share 22.80p (FY24: 22.80p)
- EPRA cost ratio 17.5% (FY24: 16.4%)
- Total property return +6.9% and total accounting return +5.0%

BALANCE SHEET

- EPRA Net Tangible Assets per share 567p, up 1%
- LTV 38.1% (FY24: 37.3%)
- Group Net Debt to EBITDA 8.0x (FY24: 6.8x)
- £2.2bn of financing activity, of which £1.3bn new finance raised
- £1.8bn undrawn facilities and cash, with no requirement to refinance until late 2028
- Fitch Senior Unsecured credit rating at 'A' with stable outlook (affirmed July 2024)

CAPITAL ACTIVITY

- £597m of disposals in FY25, including Meadowhall and stake in 2 Finsbury Avenue
- £738m of retail parks acquired, at a blended net equivalent yield of 7.1%
- Raised £301m via an equity placing in October 2024
- Progressing 2.4m sq ft committed development pipeline

OPERATIONAL METRICS

- Portfolio occupancy 98%[1]: Campuses 97%[1], Retail & London Urban Logistics 99%
- Leased 3.3m sq ft, 8.6% ahead of ERV with 0.9m sq ft under offer, 15.0% ahead of ERV
- Campus leasing: 1.5m sq ft, 7.5% ahead of ERV, with 0.3m sq ft under offer, 9.2% ahead of ERV and as at 16 May 2025, a further 1.7m sq ft in negotiations on 1.5m sq ft of space
- Retail & London Urban Logistics leasing: 1.8m sq ft, 10.5% ahead of ERV and 0.6m sq ft under offer, 18.4% ahead of ERV
- Like-for-like net rental growth +3%: Campuses[2] +2%, Retail & London Urban Logistics +5%

PORTFOLIO VALUATION

- Values up 1.6% (H1: +0.2% vs H2: +1.5%): Campuses -0.8%, Retail & London Urban Logistics +5.0%, with Retail Parks +7.1%
- Inflection in Campus valuations, largely driven by the development pipeline, with values in H2 FY25 +0.8% (H1 FY25: -1.7%)
- ERV growth of 4.9%: Campuses 4.3%, Retail & London Urban Logistics 5.6%, with Retail Parks 6.0%
- Net equivalent yield -4 bps to 6.1%: Campuses +14 bps to 5.6%, Retail Parks & London Urban Logistics -27 bps to 6.6%

SUSTAINABILITY

- GRESB rating of 5* for both standing investments and developments, scoring 100/100 for our developments
- 68% of the portfolio rated EPC A or B, up from 58% at FY24

OUTLOOK

- Reiterating guidance of 3-5% per annum ERV growth across the portfolio
- Expect FY26 Underlying earnings per share to be broadly flat, which equates to Underlying Profit growth of 2%
- Expect 3-6% per annum earnings growth in subsequent years, including c.4p of Underlying earnings per share from developments in FY27

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[1] Occupancy excludes recently completed developments at Norton Folgate, Aldgate, The Priestley Centre, The Optic and Dock Shed at Canada Water

[2] Campuses excluding Storey

SUMMARY PERFORMANCE

Year ended	31 March 2025	31 March 2024	% Change
INCOME STATEMENT			
Underlying Profit[1]	**£279m**	£268m	4%
Underlying earnings per share[1]	**28.5p**	28.5p	-%
IFRS profit after tax	**£338m**	£1m	
IFRS basic earnings per share	**35.1p**	(0.1)p	
Dividend per share	**22.80p**	22.80p	-%
Total accounting return[1]	**5.0%**	(0.5)%	

As at	31 March 2025	31 March 2024	
BALANCE SHEET			
Portfolio at valuation (proportionally consolidated)	**£9,486m**	£8,684m	1.6% [2]
EPRA Net Tangible Assets per share[1]	**567p**	562p	1%
IFRS net assets	**£5,710m**	£5,312m	
Net Debt to EBITDA (Group)[3, 4]	**8.0x**	6.8x	
Loan to value (proportionally consolidated)[4, 5]	**38.1%**	37.3%	
Fitch Senior Unsecured credit rating	**A**	A	

Year ended	31 March 2025	31 March 2024
OPERATIONAL STATISTICS		
Lettings and renewals over 1 year	**2.8m sq ft**	2.8m sq ft
Total lettings and renewals	**3.3m sq ft**	3.3m sq ft
Committed and recently completed developments	**3.3m sq ft**	2.8m sq ft
SUSTAINABILITY PERFORMANCE		
MSCI ESG	**AAA rating**	AAA rating
GRESB (standing investments / developments)	**5* / 5***	5* / 5*

1. See Note 2 to the condensed financial statements for definition and calculation.
2. Valuation movement during the year (after taking account of capex) of properties held at the balance sheet date including developments (classified by end use), purchases and sales.
3. Net Debt to EBITDA on a Group basis excludes joint venture borrowings and includes distributions and other receivables from joint ventures.
4. See Note 8 to the condensed financial statements for definition, calculation and reference to IFRS metrics.
5. EPRA Loan to value is disclosed in Table E of the condensed financial statements.

RESULTS PRESENTATION AND INVESTOR CONFERENCE CALL

A presentation of the results will take place at 9am on Thursday 22 May 2025 at London Stock Exchange, 10 Paternoster Square, London, EC4M 7LS and will be broadcast live via webcast and conference call. The details for the conference call and webcast are as follows:

UK Toll Free Number:	0800 260 6466
International:	+44 20 3481 4247
Conference ID:	98929
Click for access:	Webcast link

A replay and accompanying slides will be made available at Britishland.com

FOR INFORMATION CONTACT

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CHIEF EXECUTIVE'S REVIEW

OVERVIEW

Our operational and financial performance has been strong this year as we've focused on the controllable elements of the business and executing our strategy. Good levels of leasing ahead of ERV, active cost discipline and our earnings accretive retail parks acquisition partially funded via a £301m equity placing, enabled us to grow Underlying Profit by 4% and maintain Underlying earnings per share (EPS) despite significant development activity. Strong demand for our retail parks and campuses continued in FY25 and translated into ERV growth of 4.9%, at the top end of our guidance range, and 3% like-for-like net rental growth on the standing portfolio.

Portfolio values were up by 1.6%, with growth accelerating in the second half of the year. Encouragingly campus values passed an inflection point with values up 0.8% in the second half compared to a valuation decline of 1.7% in the first half of the year. This was largely driven by a valuation uplift of our best-in-class campus development pipeline, which increased by 3.2% in the second half, and we expect that our developments will be a key driver of earnings growth going forward.

Overall EPRA Net Tangible Assets (NTA) per share was up 5p as increased property valuations and retained profits more than offset the slightly dilutive NTA impact of the placing. Including dividends paid in the year of 22.88p per share, total accounting return was 5.0%. We continue to deliver good ERV growth, which we expect to be a key driver of value going forward, and reiterate our guidance of 3-5% per annum rental growth across the portfolio.

We have been nimble in seizing opportunities this year. Since 1 April 2024, we have disposed of £597m of assets, on average 2% ahead of March 2024 book value. The most notable disposals were the sale of Meadowhall and 50% of our stake in 2 Finsbury Avenue, the proceeds of which have been invested into £738m of retail parks and our best-in-class campus development pipeline.

It is the continued occupational strength of our key markets that gives us confidence for the future and in our strategy, despite continued macro volatility. 'Return to office' is in full swing, with utilisation (Tuesday-Thursday) back at pre-Covid levels and retailers continue to expand their presence on retail parks due to their affordability and strong trading. Looking forward, we feel confident that we are deploying capital into the right markets.

OPERATIONAL UPDATE

Operational momentum in the business continues, with 3.3m sq ft of leasing across the portfolio, 8.6% ahead of ERV, with a further 0.9m sq ft under offer, 15% ahead of ERV. In the year, we delivered 3% like-for-like net rental income growth across the portfolio, driven by strong leasing at good rental levels. Occupancy was 98%, excluding asset management initiatives and developments completed in the last 12 months.

On our campuses, we completed 1.5m sq ft of leasing, 7.5% ahead of ERV, the second highest volume of leasing in 15 years. 1m sq ft of these were new deals including to Citadel at 2 Finsbury Avenue and Akin at 155 Bishopsgate and 0.5m sq ft were renewals and regears, demonstrating demand for existing assets in our core locations. As at 31 March 2025, there is a further 0.3m sq ft under offer, 9.2% ahead of ERV. Occupancy on our campuses is 97%, excluding asset management initiatives and developments completed in the last 12 months. On an EPRA basis, occupancy is at 83%, where the majority of vacancy is concentrated in new space on our campuses. Demand for this space is strong, and we are making good progress on leasing.

Retail parks continue to be the preferred format for many retailers due to their affordability, adaptability and accessibility. The portfolio remains virtually full at 99% occupancy and ERV growth in the year was 6.0%, above our guided range of 3-5%. Leasing volumes in the year were 1.1m sq ft, 9.6% ahead of ERV. There was a significant increase in leasing transactions in the second half of the year and a further 0.5m is under offer, 11% ahead of ERV, demonstrating continued competitive tension for space and the formats' resilience in the wake of the Autumn Budget.

STRATEGY

Five years on from the first Covid lockdown, it is striking how differently things have played out from the perceived wisdom at the time. Many were convinced that work from home would be the norm and the majority of shopping would be done online, delivered to front doors. We were not so sure, and so we stayed close to our customers, followed the data, looked at what we were doing in our own lives and across British Land. Based on this we became increasingly convinced that we could generate good returns by taking a contrarian position. So over the next five years, we bought £1.2bn of retail parks and committed to 3m sq ft of best-in-class campus developments, at a time when there was very little new supply coming into both markets.

Fast forward to today, the 'return to office' trend is clear, and our retail parks have never been busier or more highly occupied. This has driven strong net absorption of space, particularly over the past year, and as a result we are seeing above inflation rental growth as well as renewed investor demand across both markets, enhancing our conviction in our strategy.

CAMPUSES

'Return to office' trends have accelerated this year, with many large businesses mandating their staff back to the office between three and five days a week. We are seeing this play out on our campuses, where office utilisation is back to pre-Covid levels on Tuesday to Thursday, and Monday is increasingly catching up with those days.

So, what does this mean for our portfolio? Previously, we have spoken about the strength of demand for best-in-class developments in core Central London locations i.e. HQ space in the most central locations next to key transport infrastructure that we deliver on our campuses. The strength of this demand continues with the number of active requirements over 100,000 sq ft in Central London reaching a record high of 36 at the end of March 2025.[3] This together with a tight supply picture is resulting in very strong rental growth.

Take the City as an example, where there is a 5.3m sq ft shortfall of new or substantially refurbished space to 2029.[4] At Broadgate, we have seen asking rents for pre-lets of best-in-class developments like 2 Finsbury Avenue increase by c.10-15% since the deal with Citadel signed in April 2024 and Cushman & Wakefield are forecasting rents for this type of space to grow by a further c.8% per annum to 2028. To capitalise on these dynamics, we have committed to upgrading Broadgate Tower. The scheme is expected to complete in late 2026, where the supply picture is particularly tight with only 12 tower floors available in the City.[5] We expect to attract occupiers looking for well located, high quality office space in a thriving campus environment and are already in conversations on 100,000 sq ft of space.

So, for the very best space the picture is positive, but what about the rest? Importantly, we are now seeing unfulfilled demand target good 'existing stock' in these core Central London locations. Vacancy for this space in the City has declined by 21% since 2023, and rents are increasing.[6] This is beneficial for our standing campus portfolio and is highlighted by 0.5m sq ft of renewals and regears completed on our campuses this year. We expect this trend to continue with unfulfilled demand for best-in-class space in core locations gravitating to good existing buildings in these locations. However, some occupiers still want to secure a new building and are adding emerging locations to their searches which can meet their demand for high quality workspace, with good amenities, and transport connectivity, but at a lower price point. These markets have been quiet since Covid, but leasing activity for new space here has more than doubled since 2023, albeit from a low base, and we are seeing increasing enquiries and negotiations for the new space we have just delivered at Canada Water.

Science and technology

Targeting fast growing occupiers is a key part of our campus strategy. The science and technology sector continues to grow driven by the rise of AI. Demand from these businesses is concentrated in the Golden Triangle (London, Oxford and Cambridge), which benefits from a strong ecosystem of academic and research institutions and a deep pool of talent. In the year we let the entirety of The Optic, a new 100,000 sq ft office and lab building located on the Peterhouse Technology Park to ARM Holdings, demonstrating the strength in demand from science and tech occupiers for new space in Cambridge.

In London, the Knowledge Quarter is the centre of this activity, as businesses cluster around world leading institutions like The Francis Crick Institute, University College London, University College London Hospital and The Turing Institute. Given its location in the heart of the Knowledge Quarter, we believe that Regent's Place has huge potential, and our aim is to replicate the success of Broadgate on this campus, through the delivery of world class buildings, public realm and amenities. We were therefore pleased to secure planning for Euston Tower in March 2025 to deliver a 560,000 sq ft office and innovation tower in the West End.

RETAIL PARKS

A key strategic call in 2021 was to deploy capital into retail parks, which have become the preferred physical format for many retailers, due to their affordability, accessibility and adaptability. This decision is paying off. Over the last four years, retail parks have been the best performing subsector in UK real estate and we have delivered a total property return of 12.7% per annum, outperforming the wider retail park sector by 380 bps.

The affordability of parks is highlighted by their low occupancy cost ratio (rent, rates and service charge as a percentage of total sales) which has reduced from 17.7% in 2016 to 9.2% today. Their location on major arterial roads on the outskirts of towns and cities with ample free car parking, means they are both highly accessible and ideal for click and collect, returning goods to store and increasingly shipping from store. The adaptability of a retail park unit, which is essentially a steel framed box, is an important feature for retailers who face significant challenges in remodelling stores on the high street and in shopping centres.

Retailers are increasingly wanting to expand on parks. Since 2016, there have been net store closures of -4,488 on the high street and -1,003 within shopping centres, but +792 net store openings at retail parks, reflecting this incremental demand.[7] With increasing retailer costs following the Autumn Budget, our conversations with key retailers suggest they are looking to offset these with efficiencies, therefore we expect the shift to parks to accelerate, as businesses opt to take more affordable space. This is already playing out on our retail parks, where leasing volumes in the second half were 2.5 times that of the first, and we have a further 0.5m sq ft of deals under offer, 11% ahead of ERV.

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[3] JLL
[4] CBRE / Cushman & Wakefield
[5] Cushman & Wakefield: New and newly refurbished City availability, level 17 and above
[6] Cushman & Wakefield
[7] Local Data Company, a Green Street Company

These strong occupational fundamentals combined with low capital expenditure requirements, pricing below replacement cost and 6-7% cash yields on day one, make retail parks an attractive investment. Since 1 April 2024, we have deployed £738m of capital into this subsector including the seven retail parks partially funded via a £301m equity placing in October 2024. Our leading scalable platform means that when we acquire retail parks, minimal additional overheads are required to operate more assets and our relationships with retailers gives us confidence in our ability to drive above market rental growth. Retail parks now make up 32% of our portfolio, up from 15% when we set out our strategy in 2021.

LONDON URBAN LOGISTICS

London urban logistics is a small part of the portfolio today, but our 1.2m sq ft pipeline provides good optionality for us to grow this in the future. Our urban logistics strategy is development-led, focused on densification and repurposing opportunities in London. The sequencing of our development programme means the first schemes we'll deliver are located in London's Zone 1 and 2, where the occupational fundamentals are strong. The first is Mandela Way, a 144,000 sq ft multi-storey facility in Southwark, which we will be delivering later this year.

CAPITAL ALLOCATION

Actively recycling capital is an important way we create value. We dispose of dry assets where we have completed our asset and development management activities and redeploy capital into opportunities with higher returns. We currently see the strongest occupational fundamentals and most attractive returns in retail parks and best-in-class developments on our campuses. Since we launched our strategy in 2021, we have recycled £3.8bn of gross capital and 93% of our portfolio is now in our chosen markets.

Since 1 April 2024, we have disposed of £597m of assets, on average 2% ahead of March 2024 book value, including the sale of our 50% stake in the Meadowhall Shopping Centre for £360m, completed in July 2024. We have an excellent track record of using joint ventures to accelerate returns, stretch our equity, share risk and earn high margin development management fees. Partners are attracted by our strong capabilities in development and asset management and our excellent track record of delivery. In January 2025, Broadgate REIT, owned equally by British Land and GIC, entered into a 50:50 joint venture agreement with Modon Holding to deliver the 750,000 sq ft 2 Finsbury Avenue development. Our share of cash proceeds received were £100m.

We have also taken advantage of opportunities to deploy £738m into high quality retail parks since 1 April 2024. This included the acquisition of seven retail parks for £441m partially funded via a £301m equity placing, which combined, added 0.2p to Underlying EPS this year and will add 0.4p in FY26. These acquisitions further build upon our market leading position in retail parks and we will look to continue to acquire in the future, but will remain disciplined on price.

In the London office investment market, there are early signs that liquidity is increasing with £2.6bn of transactions in Q1 2025, up by nearly 30% on the previous quarter. Demand for larger lot sizes is also increasing with seven deals over £100m transacted in Q1 2025 compared to ten deals in the whole of 2024. If this trend continues, we will look to recycle capital out of our mature, lower returning office assets.

The resilience of our balance sheet is of utmost importance as it gives us the ability to navigate macroeconomic uncertainties and the flexibility to invest in opportunities as they arise. Loan to value (LTV) on a proportionally consolidated basis was 38.1% at 31 March 2025 (37.3% at 31 March 2024) and Group Net Debt to EBITDA was 8.0x (6.8x at 31 March 2024). We remain disciplined in our management of leverage and whilst these metrics are at the upper end of our internal ranges, they remain comfortable at this point in the cycle. With values inflecting, income to come from our development pipeline and a continued focus on recycling capital, our expectation is these metrics will reduce over time. For example, Group Net Debt to EBITDA would be c.7x taking into account the annualised impact of FY25 net purchases and upcoming financing of joint venture developments post completion.

We have continued to be active in debt markets, on new and extended transactions with debt providers across a range of markets. During the year, our total financing activity amounted to £2.2bn, comprising £1.3bn of new finance raised, £700m of facility extensions, and £150m of existing debentures repurchased. These strategic transactions have maintained the diverse sources of our finance and extended the debt maturity profile. As a result of this activity, at March 2025 we have £1.8bn of undrawn facilities and cash. Based on these facilities and our current commitments we have no requirement to refinance until late 2028.

Based on our policy of setting the dividend at 80% of Underlying EPS, the Board are proposing a final dividend of 10.56p, bringing the total dividend to 22.80p per share for the year, in line with the prior year.

SUSTAINABILITY

We continue to make good progress against our sustainability strategy, which is focused on areas that drive commercial advantage, such as stronger occupational and investment demand for buildings with lower carbon. The percentage of the portfolio which is rated EPC A or B increased to 68%, up from 58% at FY24.[8] We remain on track to meet the proposed Minimum Energy Efficiency Standard of EPC B by 2030, and the cost of this is estimated to be around £100m, of which around two thirds will be recovered through the service charge. Since FY19 we have spent a cumulative £26m on these initiatives, c.70% of which has been recovered via service charges.

[8] Measured by ERV

We are a sector leader in sustainable development, retaining our 5-star rating in GRESB's annual sustainability assessment for both standing investments and developments, outperforming last year's scores on both metrics. Our standing investments scored 90/100 and we scored a maximum 100/100 on our developments. Both scores are 14 points ahead of the GRESB average.

OUTLOOK

Sentiment towards real estate and liquidity in our markets continued to improve during the year supported by falling inflation and interest rates, however heightened geopolitical and macroeconomic uncertainty persists, in particular with regard to global trade disputes. Against this backdrop, our cash flow predictability and the above inflation rental growth characteristics of our portfolio are increasingly important.

We are encouraged by the strong occupational fundamentals which are reducing vacancy in our markets. As such, we reiterate our guidance of 3-5% per annum rental growth across the portfolio.

Assuming medium term interest rates do not increase materially from here, we expect investment markets to continue to improve. We are already seeing good activity for retail parks and there are early signs of increasing liquidity for larger lot size offices as the investment market responds to the strong rental growth prospects for high quality space.

We expect FY26 Underlying earnings per share to be broadly flat, which equates to Underlying Profit growth of 2%. The full year benefit of the earnings accretive retail parks acquisition and associated equity placing, like for like rental growth of 3-5%, the lease up of completed developments, further reductions in admin expenses to below £80m and increased fee income are expected to offset the impact of onsite development and a 20-30 bps increase in our weighted average interest rate.

Going forward we expect to deliver 3-6% per annum earnings growth utilising our identified five levers:

- Driving like-for-like rental growth on our portfolio
- Income from committed developments (c.5p of EPS per annum, with c.80% of this to be delivered by the end of FY27)
- Increased fee income
- Disciplined cost control; and
- Continued recycling of capital from mature office assets into higher returning opportunities

Volatility creates opportunities for those that can be nimble as we showed with our opportunistic acquisitions, disposals and capital market issuances this year. With 3-5% ERV growth per annum, a portfolio yield over 6%, and development upside, we expect to deliver income focused total accounting returns of 8-10% through the cycle.

MARKET BACKDROP

LONDON OFFICE MARKET

The occupational market continues to improve. Take up of space in Central London in Q1 2025 (calendar year) was 2.1m sq ft, 29% ahead of Q1 2024 and in line with the 5-year average.[9] Take up for new space in the City core is double that of Q1 2024.[9] The forward looking indicators are positive with under offers, a key measure of demand, 7% above the 10-year average.[9] We are seeing particularly strong demand in the City with under offers 23% ahead of the 10-year average.[9] This is expected to continue, as the number of active requirements over 100,000 sq ft in Central London reached a record high at the end of March 2025 at 36.[10]

The supply picture for best-in-class space in core locations remains constrained. Vacancy for new or refurbished space in core Central London is 2.0%.[11] This is especially stark in the City, where forecast supply is c.4.7m sq ft until the end of 2029, made up of 0.8m sq ft of vacant new space today, 1.9m sq ft of speculative space under construction and 2.0m sq ft of forecast new starts. Over the same period, 10m sq ft of demand for is anticipated based on historic take-up, meaning a shortfall of 5.3m sq ft of space.

These tight supply demand dynamics for new space are resulting in unfulfilled demand targeting good 'existing stock' in core Central London locations. As an indicator of this, in the City, there has been a 21% reduction of second-hand availability since 2023[9] and a 66% reduction in second-hand sub-let availability since the peak in Q1 2021.[12]

In the investment market, there are signs that liquidity is increasing. Investment volumes have increased this financial year to £7.2bn compared to £6bn in the prior year, with £2.6bn of transactions in Q1 2025, up by nearly 30% on the previous quarter. Given the strong rental growth prospects, a number of core investors are re-entering the market and value-add investors are continuing to pursue refurbishment and repositioning opportunities.

RETAIL PARK MARKET

The occupational market for retail parks is strong, with numerous retailers expanding their out-of-town footprint. Since 2016, there have been net store closures of -4,488 on the high street, -1,003 within shopping centres, but +792 net store openings at retail parks, reflecting this incremental demand.[13]

Vacancy rates on parks remain very low due to increased demand from retailers who prefer the format due to the affordability, accessibility and adaptability, coupled with limited supply coming through. There has been virtually no new supply of retail parks over the last 10 years, given planning restrictions and values below replacement cost, and retail parks make up just 8% of UK retail.

Investment volumes in the financial year were £3.4bn, twice the volume of the prior year of £1.7bn.

URBAN LOGISTICS MARKET

In London, take up in FY25 was low at 0.7m sq ft, as businesses continue to take more time to consider larger capital investment in new properties. Vacancy in inner London remains low at 0.2%, however vacancy in Greater London has ticked up to c.3%, and in outer East London is at c.5%.[14]

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[9] Cushman & Wakefield
[10] JLL
[11] CBRE: core Central London defined as West End and City; rest of space: Midtown, Southbank & Docklands
[12] CBRE
[13] Local Data Company, a Green Street Company
[14] Savills: calendar year Q1 2025 (20k sq ft+, built or refurbished post 2000)

BUSINESS REVIEW

KEY METRICS

Year ended	31 March 2025	31 March 2024
Portfolio valuation	£9,486m	£8,684m
Occupancy[1,2]	97.7%	97.2%
Weighted average lease length to first break	5.3 yrs	5.2 yrs
Total property return	6.9%	2.0%
– Yield shift	-4 bps	+33 bps
– ERV movement	4.9%	5.9%
– Valuation movement	1.6%	(2.6)%
Lettings/renewals (sq ft) over 1 year	2.8m	2.8m
Lettings/renewals over 1 year vs ERV	+8.6%	+15.1%
Gross capital activity	£1,729m	£869m
– Acquisitions	£738m	£55m
– Disposals	£(597)m	£(410)m
– Capital investment	£394m	£404m
Net investment/(divestment)	£535m	£49m

On a proportionally consolidated basis including the Group's share of joint ventures and excluding non-controlling interests

1. Where occupiers have entered CVA or administration but are still liable for rates, these are treated as occupied. If units in administration are treated as vacant, then the occupancy rate would reduce from 97.7% to 97.0%.
2. Occupancy excludes recently completed developments at Norton Folgate, Aldgate, The Priestley Centre, The Optic and Dock Shed at Canada Water.

PORTFOLIO PERFORMANCE

At 31 March 2025	Valuation £m	H1 valuation movement %	H2 valuation movement %	FY valuation movement %	ERV movement %	Yield shift bps	Total property return %	Net equivalent yield %
Campuses	**5,501**	**(1.7)**	**0.8**	**(0.8)**	**4.3**	**+14**	**3.1**	**5.6**
City	2,646	(1.7)	1.8	0.2	6.0	+14	4.2	5.5
West End	2,097	(1.5)	0.4	(1.2)	3.1	+14	3.2	5.7
Canada Water & other Campuses (incl. resi)	758	(2.3)	(1.4)	(3.6)	(5.0)	+39	(1.0)	6.0
Retail & London Urban Logistics	**3,985**	**3.0**	**2.5**	**5.0**	**5.6**	**-27**	**13.2**	**6.6**
Retail Parks	3,018	5.1	2.8	7.1	6.0	-32	16.0	6.4
Shopping Centres & other retail	643	(0.3)	3.8	2.1	5.1	-23	12.3	8.0
London Urban Logistics	324	(2.6)	(2.6)	(4.9)	0.8	+13	(2.4)	5.0
Total	9,486	0.2	1.5	1.6	4.9	-4	6.9	6.1

See supplementary tables for detailed breakdown

The value of the portfolio was up 1.6%, with valuation growth accelerating in the second half of the year (H2: +1.5% vs H1: +0.2%). The majority of the valuation performance was driven by strong ERV growth of 4.9%, at the upper end of our guidance range, with yields moving marginally in by -4 bps.

Campus valuations were down 0.8% in the year, but there was an inflection point in H2 where values increased by 0.8% vs a 1.7% decline in H1. Yield movements stabilised in H2 with a +2 bps yield shift vs +12 bps in H1. ERV growth across our campuses was 4.3% reflecting strong leasing activity and limited supply. The value of our West End portfolio was down 1.2%, with +14 bps yield shift partially offset by ERV growth of 3.1%. In the City, portfolio values were up 0.2% with ERV growth of 6.0% offsetting +14 bps yield expansion. Values declined marginally on our standing assets, while the values of our best-in-class developments such as 2 Finsbury Avenue and 1 Broadgate were up 8% and 5% respectively.

The value of our retail park portfolio increased 7.1% in the year, with continued strong ERV growth of 6.0%, driven by continued occupier demand and high occupancy on our parks, and inward yield shift of -32 bps. London urban logistics values declined by 4.9% based on outward yield shift of +13 bps. ERV growth on the standing portfolio was 0.8% in the year, with performance impacted by the small size of the portfolio, where there were limited lease events.

The retail portfolio outperformed the MSCI All Retail benchmark by 390 bps on a total return basis for the year to 31 March 2025, whilst our campuses outperformed the MSCI benchmark for All Offices by 120 bps. Overall, our portfolio outperformed the MSCI All Property total return index by 50 bps.

Capital activity

From 1 April 2024	Campuses £m	Retail & London Urban Logistics £m	**Total £m**
Purchases	-	738	738
Sales	(147)	(450)	(597)
Development Spend	275	35	310
Capital Spend	57	27	84
Net Investment	**185**	**350**	**535**
Gross Capital Activity	**479**	**1,250**	**1,729**

On a proportionally consolidated basis including the Group's share of joint ventures and excluding non-controlling interests.

We have been active in the investment market with gross value of our capital activity totalling £1.7bn in the year. We have sold £450m of non-core retail and shopping centres, including our 50% stake in the Meadowhall Shopping Centre joint venture for £360m, which completed in July 2024. In January 2025, we also sold 50% of our stake in the 750,000 sq ft 2 Finsbury Avenue development to Modon Holding and received cash proceeds of £100m, retaining a 25% interest.

In the year, we acquired a total of 15 retail parks located across the UK, for £738m, as well the remaining 12.5% interest in New Mersey Retail Park in Speke. These parks were earnings accretive from day one and partially funded through our equity placing in October 2024.

We also invested £394m in our best-in-class development pipeline and asset management initiatives on the standing portfolio.

CAMPUSES

KEY METRICS

Year ended	31 March 2025	31 March 2024
Portfolio valuation	**£5,501m**	£5,278m
Occupancy[1]	**96.5%**	95.8%
Weighted average lease length to first break	**6.2 yrs**	5.8 yrs
Total property return	**3.1%**	(2.3)%
– Yield shift	**+14 bps**	+50 bps
– ERV growth	**4.3%**	5.4%
– Valuation movement	**(0.8)%**	(5.3)%
Total lettings/renewals (sq ft)	**1,500,000**	679,000
Lettings/renewals (sq ft) over 1 year	**1,193,000**	561,000
Lettings/renewals over 1 year vs ERV	**+7.5%**	+8.7%
Like-for-like rental growth[2]	**+2%**	+4%

On a proportionally consolidated basis including the Group's share of joint ventures and excluding non-controlling interests

1. Occupancy excludes recently completed developments at Norton Folgate, Aldgate, The Priestley Centre and Dock Shed at Canada Water.
2. Like-for-like rental growth excludes the impact of surrender premia, CVAs & admins, provisions for debtors and tenant incentives, and Storey. Including Storey, campus like-for-like income would be +1% in both FY24 and FY25.

CAMPUSES OPERATIONAL REVIEW

Campuses were valued at £5.5bn, down 0.8%. This was driven by outward yield shift of +14 bps, partly offset by ERV growth of 4.3%, which is at the upper end of our guided range of 3-5% for the year.

Lettings and renewals (including Storey) totalled 1.5m sq ft, 7.5% ahead of ERV. As at 31 March 2025, we had a further 250,000 sq ft under offer, 9.2% ahead of ERV. As of 16 May 2025, we had 1.7m sq ft in negotiations on 1.5m sq ft of space. The weighted average lease length to break is 6.2 years and the weighted average lease length of lettings in the year is 9.3 years.

Occupancy on our campuses is 97%, which excludes new developments and recently refurbished space. On an EPRA basis, occupancy is at 83%, where the majority of vacancy is concentrated in new space on our campuses, where demand is most concentrated, and we are making good progress on leasing.

Campuses like-for-like rental growth was 2%[15], with our core campuses of Broadgate, Regent's Place and Paddington Central growing by 3%[16], driven by strong leasing and asset management initiatives. Overall, leasing was 21.8% ahead of previous passing rent and fully offset the impact of expiries and breaks.

BROADGATE

Broadgate's central location next to Liverpool Street Station, high quality workspace, excellent range of amenities and public realm continue to attract and retain occupiers at the campus with occupancy remaining high at 97%.

Leasing activity (excluding Storey) covered 712,000 sq ft, of which 638,000 sq ft were long term deals, 10.0% ahead of ERV. Significant deals include:

- 261,000 sq ft pre-let with Citadel at 2 Finsbury Avenue, with options to lease up to another 121,000 sq ft, meaning the building is already 33% pre-let at a minimum and c.50% pre-let if the option space is taken into account
- 77,000 sq ft new letting to US law firm, Akin on recently surrendered, newly refurbished floors at 155 Bishopsgate
- 85,000 sq ft regear with Marex at 155 Bishopsgate, upsizing from 75,000 sq ft in the building
- 101,000 sq ft with A&O Shearman exercising their option on space at 1 Broadgate and signing an additional 7,000 sq ft to maximise their space take
- 56,000 sq ft of retail leasing at Broadgate Central, the ground floors of 1 Broadgate and 100 Liverpool Street, to brands including Ralph Lauren, Mango, Luca Faloni, Hobbs and Whistles

Broadgate saw a valuation increase of 0.8%, with ERV growth of 7.3% offsetting outward yield shift of +15 bps.

[15] Excludes Storey

REGENT'S PLACE

Regent's Place continues to gain momentum as a science and technology hub, capitalising on its location in London's Knowledge Quarter where technology meets science, close to leading academic and research institutions including University College London, The Wellcome Trust and The Francis Crick Institute.

Leasing activity (excluding Storey) covered 124,000 sq ft, of which 120,000 sq ft were long term deals, 1.6% ahead of ERV. Key activity includes:

- The completion of lab space at 20 Triton Street and a 20,000 sq ft letting to Synthesia, the UK's most valuable generative AI media company. They bring the total number of AI occupiers on the campus to 7
- Relation Therapeutics, an end-to-end biotech business developing transformational medicines, doubling their space take at 338 Euston Road to 13,000 sq ft. The business has already upsized twice on the campus, initially taking 6,000 sq ft at 338 Euston Road in 2022, growing to 7,000 sq ft in 2024 and then doubling their space take in 2025
- The launch of a 6,700 sq ft lab incubator space at Drummond Street in partnership with Co-Laboratories, a dynamic, community-led incubator built for life science startups. The space is already c.30% let to four fast growing organisations since its launch in April

Regent's Place valuation was marginally down 0.8%, with ERV growth largely offsetting outward yield shift of +12 bps. Occupancy at the campus is 96%.

PADDINGTON CENTRAL

Paddington Central's location and excellent connectivity, next to Paddington Station with access to the Elizabeth Line and Heathrow Express, continues to attract and retain occupiers, with occupancy remaining high at 99%.

Leasing activity (excluding Storey) covered 212,000 sq ft, 172,000 sq ft of which were long term deals, 1.3% ahead of ERV. Key deals include:

- Two regears with Vertex and a global technology business covering 142,000 sq ft at 2 and 4 Kingdom Street

Paddington Central saw valuation declines of 1.9% driven by outward yield shift of +10 bps. This has been partially offset by ERV growth of 2.9%.

STOREY: FLEXIBLE OFFICE SPACE

Storey is a key part of our campus proposition and provides occupiers with the flexibility to expand and contract depending on their requirements. The quality of the space, central location and access to campus amenities make the space appealing to scale up and overseas businesses looking to open a UK Headquarters.

Storey is currently operational across 258,000 sq ft and leasing activity covered 157,000 sq ft across 43 deals in the year. Occupancy is at 97%, above our target of 90%.

CANADA WATER

Momentum at Canada Water has continued during the year with the first phase of the Masterplan nearing completion. Dock Shed, which includes a mix of workspace with a leisure centre on the ground floors is now complete. Three Deal Porters Way, comprising 119,000 sq ft of workspace and The Founding, comprising 186 homes is due to complete this summer. Notwithstanding this progress, the valuation of Canada Water declined 6.5% in the year, largely reflecting the higher sensitivity of development sites to yield movements.

Placemaking initiatives are taking shape. In November 2024, we unveiled a new, Asif Khan designed boardwalk, across Canada Dock connecting Canada Water tube station to Surrey Quays Shopping Centre, and what will be the new town centre. April 2025 saw the opening of Corner Corner, a 55,000 sq ft cultural hub located in Surrey Quays Shopping Centre overlooking Canada Dock. The space is operated by Broadwick live, the former operator of Printworks London, and features collaborative workspaces, live music, and food and beverage outlets alongside London's largest indoor urban vertical farm. The venue welcomed 100,000 visitors in its first month of operation, with another 500,000 visitors expected by the end of the year.

Dock Shed, which includes 180,000 sq ft of workspace on the upper floors and a leisure centre built for Southwark Council on the lower floors is now complete. Across the office space at both Dock Shed and Three Deal Porters, we have seen increasing levels of interest from a variety of businesses looking for brand new workspace at a lower price point, and we have 6,000 sq ft of space under offer with our first occupier and 180,000 sq ft of space in negotiations.

At The Founding, we have sold 46 residential units to date at an average price of £1,250 psf, above target pricing levels and attractive relative to competing schemes. We expect sales velocity to increase when we reach practical completion this summer.

A key benefit of the Canada Water planning consent is that it provides significant flexibility over the mix of uses we can deliver, allowing us to flex our plans in response to changing market conditions. Looking forward, the next phases of the Masterplan are likely to have a higher residential element. For example, we are currently seeing strong demand from student housing developers, so we will likely partner or sell some plots to them to benefit from their expertise and accelerate returns.

RETAIL & LONDON URBAN LOGISTICS

KEY METRICS

Year ended	31 March 2025	31 March 2024
Portfolio valuation	**£3,985m**	£3,406m
– Of which Retail Parks	**£3,018m**	£2,128m
– Of which Shopping Centres	**£435m**	£753m
– Of which London Urban Logistics	**£324m**	£313m
Occupancy[1]	**98.6%**	98.5%
Weighted average lease length to first break	**4.6 yrs**	4.7 yrs
Total property return	**13.2%**	9.6%
– Yield shift	**-27 bps**	+15 bps
– ERV growth	**5.6%**	6.3%
– Valuation movement	**5.0%**	2.1%
Total lettings/renewals (sq ft)	**1,766,000**	2,628,000
Lettings/renewals (sq ft) over 1 year	**1,577,000**	2,282,000
Lettings/renewals over 1 year vs ERV	**+10.5%**	+17.8%
Like-for-like rental growth[2]	**+5%**	+1%

On a proportionally consolidated basis including the Group's share of joint ventures and excluding non-controlling interests.
1. Where occupiers have entered CVA or administration but are still liable for rates, these are treated as occupied. If units in administration are treated as vacant, then the occupancy rate for retail would reduce from 98.6% to 97.4%.
2. Like-for-like rental growth excludes the impact of surrender premia, CVAs & admins and provisions for debtors and tenant incentives.

RETAIL & LONDON URBAN LOGISTICS OPERATIONAL REVIEW

Valuations in these subsectors increased by 5.0% in the year, with retail parks up 7.1%, shopping centres and other retail up 2.1% and London urban logistics values down 4.9%. ERV growth across the three subsectors was 5.6%, driven by retail parks, where ERVs grew by 6.0%, exceeding our ERV growth guidance of 3-5%.

We continue to lease well, with 1.8m sq ft of lettings and renewals signed in the year, 10.5% ahead of ERV, with a further 622,000 sq ft under offer, 18.4% above March 2024 ERV. Excluding a small number of outliers (12 out of 208 deals) related to space previously let at very high legacy rents, leasing was ahead of previous passing rents (8.6% behind if these are included). Weighted average lease length is 4.6 years.

Overall occupancy in the three subsectors remained high at 99%. Like-for-like rental growth for retail & London urban logistics was 5% for the year. This was a result of the continued strong performance of our retail parks, the preferred format for many retailers, and an improved market at our shopping centres. Like-for-like growth at our retail parks contributed an additional £6m to net rental income. The over rent on our portfolio has narrowed significantly over the last 3 years given strong ERV growth and we continue to lease ahead of ERV.

RETAIL PARKS

Retail parks are the preferred format for many retailers due to their affordability, adaptability and accessibility. Despite being virtually full, we continue to see significant leasing momentum with 1.1m sq ft of deals signed in the year, 9.6% above ERV. There was a significant increase in leasing transactions in the second half of the year, with 802,000 sq ft completed compared to 311,000 sq ft in H1, and we have a further 0.5m under offer, 11.0% ahead of ERV, demonstrating continued competitive tension for space. Occupancy remains high at 99%, driven in part by a 93% retention rate for those with break or expiries in the year and reflecting strong demand and limited supply. Key activity in the year includes:

- Leading omni-channel retailers continue to expand on retail parks, with 78,000 sq ft let or under offer to Marks and Spencer and 54,000 sq ft let or under offer to Next
- Smyths Toys signed four deals covering 63,000 sq ft, including a new 15,000 sq ft unit at Biggleswade
- JD Sports signed four deals across 37,000 sq ft including new units at Colchester and Giltbrook
- Mango signed two new leases at Teesside and Broughton totalling 10,000 sq ft
- Mountain Warehouse signed two new leases at Milton Keynes and Didcot totalling 16,000 sq ft
- B&Q signed the 43,000 sq ft former Homebase unit at Biggleswade
- Following the opening of InHealth in FY24 at Denton, we have further diversified the occupier line up on the park, including MyDentist, and CVS Vets signing 5,000 sq ft and 2,000 sq ft leases respectively

SHOPPING CENTRES

We continue to actively manage our shopping centres, maintaining occupancy and driving rents forward. We have completed 522,000 sq ft of deals, 8.4% ahead of ERV and occupancy is now at 98%.

We prefer the occupational fundamentals of retail parks and have said we will reduce our exposure to covered centres at the right time and price. In line with this, we completed the sale of our 50% stake in the Meadowhall Shopping Centre joint venture to our partner Norges Bank Investment Management for £360m in the year.

RETAIL FOOTFALL AND SALES

	31 March 2024 – 5 April 2025	
	% growth on prior year[1]	Performance vs benchmark[2,3]
Footfall		
– Portfolio	0.1%	+30 bps
– Retail Parks	0.3%	+50 bps
Sales		
– Portfolio	1.6%	+120 bps
– Retail Parks	1.9%	+150 bps

1. Compared to the equivalent weeks in the prior year
2. Footfall benchmark: Springboard MRI overall
3. Sales benchmark: BRC UK total instore retail sales

LONDON URBAN LOGISTICS

In London urban logistics we have assembled a 1.2m sq ft pipeline. We are making good progress on site with our first development at Mandela Way in Southwark, building a 144,000 sq ft urban logistics scheme in Central London. Construction is progressing to plan and is due to complete in Q3 2025. This multi-storey logistics facility is the first of its kind. It is set across four floors, serviced by five goods lifts large enough for a fork-lift truck and three separate cargo bike lifts, with ample loading space at ground level. Marketing began in October 2024 and, whilst it is early days, interest has been broad with a mix of traditional and non-traditional logistics occupiers. In the year, we also achieved planning consent for a multi-storey logistics hub at Verney Road, located approximately a mile from Mandela Way. This means that 3 out of 5 sites in our pipeline now have consent.

DEVELOPMENTS

At 31 March 2025	Sq ft '000	Current Value £m	Cost to complete £m	ERV £m	ERV Let & under offer £m
Committed	2,405	929	330	83.5	29.9
Near term	698	116	309	31.1	-
Medium term	7,040	671	3,641	259.4	-
Total pipeline	**10,143**	**1,716**	**4,280**	**374.0**	**29.9**

On a proportionally consolidated basis including the Group's share of joint ventures (except area which is shown at 100%)

Development Pipeline

Developments are a driver of long-term value creation. In FY24, higher interest rates caused yields to move out and funding costs to rise. As a result, we increased the return hurdles for our new developments and now target IRRs of 12-14% on our campuses and mid teens on our London urban logistics developments. We are in the right markets with good supply demand tension, and are securing higher rents, and our new developments are exceeding these hurdles.

Construction cost inflation appears to be levelling off and higher funding costs have resulted in limited new supply coming on stream. We expect our committed and recently completed developments, in addition to asset management initiatives, to deliver c.5p of future Underlying earnings per share growth, with 80% to be delivered by the end of FY27.

We are currently on site with 2.4m sq ft of space, delivering £83.5m of ERV, of which 36% is already let or under offer. Total development exposure is now 3.5% of portfolio gross asset value. Speculative exposure, which is based on ERV and includes space under offer is 8.2% and within our internal risk parameter of 12.5%. Development valuations were up 2.3%.

Completed Developments

At 31 March 2025	Sector	BL Share %	100% sq ft '000	PC Calendar Year	ERV £m
Norton Folgate	Office	100	335	Q3 2024	26.3
Aldgate Place: Phase 2	Residential	100	138	Q2 2024	6.9
The Priestley Centre	Science & technology	100	86	Q2 2024	3.5
The Optic	Science & Technology	100	101	Q1 2025	4.5
Canada Water: Dock Shed (Plot A2)	Mixed use	50	245	Q1 2025	5.6
Total Completed			**905**		**46.8**

We completed five developments totalling 905,000 sq ft in the year. At Norton Folgate, we completed the fit out of 56,000 sq ft of fully fitted floors in July. Unlike HQ space with large floorplates that we deliver on our campuses, this type of space typically leases after completion given the smaller floorplates and target customer. We are 56% let or under offer on space within the scheme and are seeing good interest in the rest, with 56,000 sq ft of deals in negotiations and a high velocity of viewing numbers.

Aldgate Place also reached practical completion in the year. The scheme comprises 159 premium rental apartments with 19,000 sq ft of office space and 8,000 sq ft of retail and leisure space. It is well located, adjacent to Aldgate East and between Liverpool Street and Whitechapel stations. The apartments launched in September, and we are 38% let.

We recently completed The Optic on the Peterhouse Technology Park, a 101,000 sq ft office and lab building, which we have let in its entirety to Arm Holdings. We also completed the development of The Priestley Centre in Guildford. The building was 63% pre-let to LGC, a leading global life sciences company, and we are in discussions with potential occupiers on the remainder.

At Canada Water, we completed Dock Shed, which consists of 180,000 sq ft of office space on the upper floors and a leisure centre built for Southwark Council on the lower floors. Across the office space at both Dock Shed and Three Deal Porters, we have seen increasing levels of interest from a variety of businesses looking for brand new workspace at a lower price point, and we have 6,000 sq ft of space under offer with our first occupier and 180,000 sq ft of space in negotiations.

Committed Developments

As at 31 March 2025	Sector	BL Share %	100% sq ft '000	PC Calendar Year	ERV £m[1]	Gross Yield on Cost%[2]
1 Triton Square	Science & Technology	50	306	Q3 2025	17.3	6.8
Mandela Way	Logistics	100	144	Q3 2025	4.2	5.8
1 Broadgate	Office	50	546	Q2 2025	20.2	5.8
2 Finsbury Avenue	Office	25	749	Q2 2027	19.7	7.8
Broadgate Tower	Office	50	396	Q4 2026	18.5	8.3
Canada Water: Plot A1[3]	Mixed use	50	264	Q2 2025	3.6	7.3
Total Committed			**2,405**		**83.5**	

1. Estimated headline rental value net of rent payable under head leases (excluding tenant incentives).
2. Gross yield on cost is the estimated annual rent of a completed development divided by the total cost of development including the site value at the point of commitment and any actual or estimated capitalisation of interest, expressed as a percentage return.
3. Canada Water Plot A1 includes Three Deal Porters Way and The Founding

Our committed pipeline stands at 2.4m sq ft. At Broadgate, we committed to 2 Finsbury Avenue and Broadgate Tower, best-in-class office schemes to capitalise on the favourable demand, supply fundamentals in the City and at Regent's Place we committed to 1 Triton Square, a world class science and technology building, to capitalise on its location in London's Knowledge Quarter.

We are currently on site at Mandela Way, where we are leveraging our planning and development expertise to deliver an urban logistics facility in Southwark, in London's Zone 2. Construction is progressing on programme and the building is due to complete in Q3 2025.

The development of 1 Broadgate is progressing on programme and, with the exception of one floor, the office space is fully pre-let to JLL and A&O Shearman.

Near Term Pipeline

Our near term pipeline covers 698,000 sq ft, including the development of 1 Appold Street at Broadgate into a 404,000 sq ft best-in-class office building; Verney Road, an urban logistics development in Southwark, located approximately a mile away from Mandela Way and a 92,000 sq ft office development at West One, located over Bond Street station.

Medium Term Pipeline

Our medium term pipeline covers 7m sq ft. This includes Euston Tower, where we have achieved planning consent to deliver a 560,000 sq ft office and innovation tower in London's Knowledge Quarter; Botley Road in Oxford, where we have achieved planning to build 235,000 sq ft of science and technology facilities; three urban logistics developments covering 0.9m sq ft including The Box at Paddington Central, Finsbury Square Car Park and Hannah Close in Wembley, as well as future phases of the Canada Water Masterplan.

FINANCE REVIEW

Year ended	31 March 2025	31 March 2024
Underlying Profit[1,2]	**£279m**	£268m
Underlying earnings per share[1,2]	**28.5p**	28.5p
IFRS profit after tax	**£338m**	£1m
Dividend per share	**22.80p**	22.80p
Total accounting return[1]	**5.0%**	(0.5)%
EPRA Net Tangible Assets per share[1,2]	**567p**	562p
IFRS net assets	**£5,710m**	£5,312m
Loan to value[3,4,5]	**38.1%**	37.3%
Net Debt to EBITDA (Group)[3,6]	**8.0x**	6.8x
Weighted average interest rate[4]	**3.6%**	3.4%
Senior Unsecured credit rating	**A**	A

1. See Note 2 to condensed financial statements for definition and calculation.
2. See Table B within supplementary disclosures for reconciliations to IFRS metrics.
3. See Note 8 to condensed financial statements for definition, calculation and reference to IFRS metrics.
4. On a proportionally consolidated basis including the Group's share of joint ventures and excluding non-controlling interests.
5. EPRA Loan to value is disclosed in Table E of the condensed financial statements.
6. Net Debt to EBITDA on a Group basis excludes joint venture borrowings, and includes distributions and other receivables from joint ventures.

OVERVIEW

Underlying Profit was £279m, up 4% on the prior year as strong demand for our retail parks and campuses continued through FY25 and translated into 3% like-for-like net rental growth on the standing portfolio. This was further supported by our capital activity, increased fee income and a disciplined approach to costs. We remained active in recycling capital with the sale of £597m of assets, whilst re-investing £738m into retail parks and maintaining good momentum on our pipeline of best-in-class developments. Our accretive retail park purchases were partially funded through a successful £301m equity placing in October 2024. Underlying earnings per share (EPS) were flat for the year at 28.5p despite the increase in Underlying Profit, primarily as a result of taking a number of properties into development which are expected to drive future earnings growth. Based on our policy of setting the dividend at 80% of Underlying EPS, the Board are proposing a final dividend of 10.56p, bringing the total dividend to 22.80p per share for the year, in line with the prior year.

IFRS profit after tax for the year to 31 March 2025 was £338m, compared with a profit after tax for the prior year of £1m, reflecting the improved valuation performance of the Group's properties and those of its joint ventures, partly offset by the one-off capital receipt from the surrender premium received at 1 Triton Square in the prior year.

Notwithstanding recent uncertainties relating to global trade disputes, sentiment towards real estate and liquidity in our sub-markets continued to improve during the year, supported by falling inflation and interest rates. This improvement in sentiment was evident in our own activity with the recent joint venture sell down of a share in 2 Finsbury Avenue at Broadgate, one of the largest London office transactions in the market over the past 12 months, as well as our successful equity placing and concurrent purchase of seven retail parks in October 2024. Whilst the placing was earnings accretive, EPRA Net Tangible Assets (NTA) per share was diluted by 11p, which was more than offset by increases in property values on a proportionally consolidated basis of 1.6% or 13p. Overall, EPRA NTA per share was up 5p in the year, at 567p, and including dividends paid of 22.88p per share, total accounting return was 5.0%.

Balance sheet strength continues to be of utmost importance and underpins our capital allocation framework, providing the business with a platform to grow and remain front footed. Loan to value (LTV) on a proportionally consolidated basis was 38.1% at 31 March 2025 (37.3% at 31 March 2024) and Group Net Debt to EBITDA was 8.0x (6.8x at 31 March 2024). Both metrics remain within our internal ranges as we continue to recycle capital from mature assets into our best-in-class developments and higher returning opportunities.

We have continued to be active in financing with debt providers across a range of markets. During the year, our total financing activity amounted to £2.2bn, comprising £1.3bn of new finance raised, £700m of facility extensions, and £150m of existing debentures repurchased. These transactions have maintained the diverse sources of our finance and extended the debt maturity profile. As a result of this activity, at March 2025 we have £1.8bn of undrawn facilities and cash. Based on these facilities and our current commitments we have no requirement to refinance until late 2028.

Fitch Ratings, as part of their annual review in July 2024, affirmed all our credit ratings with a stable outlook, including the Senior Unsecured rating at 'A'. This rating has been held since 2018.

PRESENTATION OF FINANCIAL INFORMATION AND ALTERNATIVE PERFORMANCE MEASURES

The Group financial statements are prepared under IFRS (UK-adopted International Accounting Standards) where the Group's interests in joint ventures are shown as a single line item on the income statement and balance sheet and all subsidiaries are consolidated at 100%.

Management considers the business principally on a proportionally consolidated basis when setting the strategy, determining annual priorities, making investment and financing decisions, and reviewing performance. This includes the Group's share of joint ventures on a line-by-line basis and excludes non-controlling interests in the Group's subsidiaries. The financial key performance indicators are also presented on this basis.

A summary income statement and summary balance sheet which reconcile the Group income statement and balance sheet to British Land's interests on a proportionally consolidated basis are included in Table A within the supplementary disclosures.

Management uses a number of performance metrics in order to assess the performance of the Group and allow for greater comparability between years, however, does not consider these performance measures to be a substitute for IFRS measures. See our supplementary disclosures for reconciliations, in addition to Note 2 in the condensed financial statements and the glossary found at www.britishland.com/glossary.

Management monitors Underlying Profit as it is an additional informative measure of the underlying recurring performance of our core property rental activity and excludes the non-cash valuation movement on the property portfolio when compared to IFRS metrics. It is based on the Best Practices Recommendations of the European Public Real Estate Association (EPRA) which are widely used alternate metrics to their IFRS equivalents, with additional Company adjustments when relevant (see Note 2 in the condensed financial statements for further detail).

Management monitors EPRA NTA as this provides a transparent and consistent basis to enable comparison between European property companies. Linked to this, the use of Total Accounting Return allows management to monitor return to shareholders based on movements in a consistently applied metric, being EPRA NTA, and dividends paid.

Loan to Value (proportionally consolidated) and Net Debt to EBITDA (Group and proportionally consolidated) are monitored by management as key measures of the level of debt employed by the business to meet its strategic objectives, along with a measurement of risk. It also allows comparison to other property companies who similarly monitor and report these measures. The definitions and calculations of Loan to Value and Net Debt to EBITDA are shown in Note 8 of the condensed financial statements.

INCOME STATEMENT

1.1 UNDERLYING PROFIT

Underlying Profit is the measure that we use to assess income performance. This is presented below on a proportionally consolidated basis. No company adjustments were made in the year to 31 March 2025. In the year to 31 March 2024, £120m was excluded from the calculation of Underlying Profit (see Note 2 of the condensed financial statements for further details) in relation to the lease surrender at 1 Triton Square.

Year ended	Section	31 March 2025 £m	31 March 2024 £m
Gross rental income		484	476
Property operating expenses		(45)	(36)
Net rental income	1.2	439	440
Net fees and other income		25	23
Administrative expenses	1.3	(82)	(87)
Net financing costs	1.4	(103)	(108)
Underlying Profit		279	268
Underlying tax		(4)	(3)
Non-controlling interests in Underlying Profit		-	1
EPRA and Company adjustments		63	(265)
IFRS profit after tax	2	338	1
Underlying EPS		28.5p	28.5p
IFRS basic EPS	2	35.1p	(0.1)p
Dividend per share	3	22.80p	22.80p

1.2 NET RENTAL INCOME

	£m
Net rental income for the year ended 31 March 2024	440
Disposals	(30)
Acquisitions	29
Developments	(11)
Like-for-like net rent	10
Surrender premia	9
Provisions for debtors and tenant incentives	(8)
Net rental income for the year ended 31 March 2025	439

The disposal of non-core assets over the past 24 months has resulted in a reduction of net rents by £30m for the year, primarily due to the sale of our share in the Meadowhall Shopping Centre joint venture in July 2024.

Proceeds from disposals have subsequently been deployed into income producing retail parks and our developments. We acquired one retail park for £55m in FY24 and were significantly more active in FY25, post the Meadowhall disposal, acquiring a total of £738m of retail parks. As a result, net rents increased by £29m in the year.

To drive future value, we have an active development pipeline and properties moving into this pipeline reduced net rents by £11m, largely driven by the surrender of the 1 Triton Square lease in September 2023 and subsequent commitment to the development. Additional reductions came from Broadgate Tower moving to development, as well as 1 Appold Street which is now vacant and classified as a development. These reductions were partially offset by leasing space in our recently completed developments at Norton Folgate and 3 Sheldon Square. Our committed developments and significant asset management initiatives are expected to deliver c.5p of EPS per annum, with c.80% of this to be delivered by the end of FY27.

Like-for-like net rental growth across the portfolio was 3% in the year, adding £10m to net rents.

Campus like-for-like net rental growth was 2%, with our core campuses of Broadgate, Regent’s Place and Paddington Central growing by 3%. Growth was driven by strong leasing at Regent’s Place, including the impact of new lettings to AI and other innovation businesses across various floors at 338 Euston Road and 350 Euston Road, as well as positive leasing momentum we are seeing on existing stock at Broadgate including 155 & 199 Bishopsgate and 10 Exchange Square. Overall, leasing was 21.8% ahead of previous passing rent and fully offset the impact of a tenant break at 1 Finsbury Avenue, as well as the impact of breaks and expires on non-core assets in the portfolio, such as 54 The Broadway in Ealing, which reduced campus like-for-like net rental income by £2m.

Like-for-like net rental growth for retail & London urban logistics was 5% for the year. This was a result of the continued strong performance of our retail parks, the preferred format for many retailers, and an improved occupational market at our Shopping Centres. Like-for-like growth at our retail parks contributed an additional £6m to net rental income and included upsides from successful new store openings at Glasgow Fort and Teesside. The over rent on our portfolio has narrowed significantly over the last 3 years with strong ERV growth, and we continue to lease ahead of ERV given the strong demand for space and profitability of the retail park format for retailers.

Surrender premium receipts, which are excluded from like-for-like growth, added £9m to net rental income as we negotiated the surrender of space at 155 Bishopsgate and 20 Triton Street in order to quickly capture positive reversion on these assets. This space is now 88% let significantly above previous passing rents.

The impact of provisions made against debtors and tenant incentives on net rents was negative £8m compared to the prior year. This was primarily due to the one-off benefit from the collection of arrears relating to Arcadia in FY24.

1.3 ADMINISTRATIVE EXPENSES

We have continued our disciplined approach to cost control and administrative expenses decreased £5m or 6% to £82m. We have also capitalised on the existing British Land platform, adding property acquisitions and onboarding new developments with minimal incremental cost. Fee income also increased in the year as we continue to work closely with third party capital, earning the full fee from managing Meadowhall whilst continuing to earn fees on our joint venture assets and developments. As a result, the Group's EPRA cost ratio was 17.5% (FY24: 16.4%), with the prior year benefitting from the one-off Arcadia collection of arrears noted above.

1.4 NET FINANCING COSTS

	£m
Net financing costs for the year ended 31 March 2024	**(108)**
Net divestment	19
Developments	(15)
Financing activity, market rates and other movements	1
Net financing costs for the year ended 31 March 2025	**(103)**

Net financing costs decreased by £5m to £103m. Disposals of £1bn over the last 24 months reduced costs in the year by £33m, partially offset by the £14m impact from £0.8bn of acquisitions, and the equity placing, made over the same period.

Funding of our committed development pipeline and other maintenance capex increased financing costs by £15m, after interest on development expenditure being capitalised. Our interest was capitalised on development spend at an average rate of 3.4% during the year, below our marginal cost of borrowing.

The interest rate on our debt is 97% hedged for the year ending 31 March 2026, and 77% hedged on average over the next 5 years, with a gradually declining profile. Our interest rate hedging, which includes fixed rate debt, interest rate swaps, and interest rate caps (where the strike rates are below current SONIA) has continued to mitigate the impact of higher market rates on our interest costs. Our weighted average interest rate will gradually trend towards market rates over time, as we have the benefit of our existing hedging and our active approach to interest rate management.

2. IFRS PROFIT AFTER TAX

IFRS profit after tax includes the valuation movements on investment properties, fair value movements on financial instruments and associated deferred tax, Capital financing costs and any Company adjustments. These items are not included in Underlying Profit. In addition, the Group's investments in joint ventures are equity accounted in the IFRS income statement but are included on a proportionally consolidated basis within Underlying Profit.

The IFRS profit after tax for the year ended 31 March 2025 was £338m, compared with £1m in the prior year. IFRS basic EPS was 35.1p, compared to (0.1)p in the prior year. The IFRS profit after tax for the year primarily reflects the Underlying Profit of £279m, the increase in value of the Group's properties of £148m, £43m capital and other finance costs being the fair value movement on derivatives and hedge accounted debt, a £42m loss on disposal of investment properties, joint ventures and revaluation of investments, and Underlying and Capital taxation for the year.

The basic weighted average number of shares in issue during the year was 965m (31 March 2024: 927m), an increase on the prior year following the issuance of a further 71m ordinary shares via the £301m share placing in October 2024.

3. DIVIDENDS

Our dividend is semi-annual, and in line with our dividend policy, is calculated at 80% of Underlying EPS based on the most recently completed six-month period. Applying this policy, the Board are proposing a final dividend for the year ended 31 March 2025 of 10.56p per share, bringing the total dividend to 22.80p per share for the year. Payment will be made on Friday 25 July 2025 to shareholders on the register at close of business on Friday 20 June 2025. 8.56p will be payable as a Property Income Distribution and 2.00p will be payable as a non-Property Income Distribution. A Dividend Reinvestment Plan (DRIP) is provided by Equiniti Financial Services Limited which enables the Company's shareholders to elect to have their cash dividend payments used to purchase the Company's shares. More information can be found at www.shareview.co.uk/info/drip.

BALANCE SHEET

As at	Section	31 March 2025 £m	31 March 2024 £m
Property assets		9,489	8,688
Other non-current assets		64	73
		9,553	8,761
Other net current liabilities		(218)	(248)
Adjusted net debt	6	(3,637)	(3,261)
EPRA Net Tangible Assets		5,698	5,252
EPRA NTA per share[1]	4	567p	562p
Non-controlling interests		-	13
Other EPRA adjustments[1]		12	47
IFRS net assets	5	5,710	5,312

On a proportionally consolidated basis

1. See Note 2 to condensed financial statements for definition and calculation.

4. EPRA NET TANGIBLE ASSETS PER SHARE

	Pence
EPRA NTA per share at 31 March 2024	562
Valuation performance	13
Underlying Profit	27
Dividend	(23)
Other	(1)
Equity placing	(11)
EPRA NTA per share at 31 March 2025	567

The 1% increase in EPRA NTA per share reflects a valuation increase of 1.6%, retained earnings and other movements, partially offset by the earnings accretive equity placing in October 2024.

Campus valuations were down 0.8% for the year, driven by outward yield shift of 14 bps to 5.6% net equivalent yield offset by ERV growth of 4.3%. The strong ERV growth performance reflects our successful leasing activity and the premium customers are placing on our best-in-class London campuses. Campus valuations inflected in the second half of the year with values up 0.8% (H1: -1.7%) as ERV growth accelerated to 2.6% and yields remained broadly stable.

Retail & London urban logistics valuations were up 5.0%, driven by yield compression of 27 bps to 6.6% net equivalent yield supported by ERV growth of 5.6%. Retail parks were the strongest performer with values up 7.1%, as parks remain an attractive investment proposition given that they are the preferred physical format for many retailers and supply remains restricted.

5. IFRS NET ASSETS

IFRS net assets at 31 March 2025 were £5,710m, an increase of £398m from 31 March 2024. This was primarily due to the IFRS profit after tax of £338m, the October 2024 equity raise of £301m, partially offset by dividends paid in the year of £221m.

CASH FLOW, NET DEBT AND FINANCING

6. ADJUSTED NET DEBT

	£m
Adjusted net debt at 31 March 2024	**(3,261)**
Disposals	590
Acquisitions	(738)
Proceeds from equity placing	294
Development & asset management initiatives	(466)
Net cash from operations	270
Dividend	(220)
Other[1]	(106)
Adjusted net debt at 31 March 2025	**(3,637)**

1. Other includes financing activity, working capital and other cash movements.

Adjusted net debt is a proportionally consolidated measure including our share of joint ventures. It represents the principal amount of gross debt, less cash, short term deposits and liquid investments and is used in the calculation of proportionally consolidated LTV and Net Debt to EBITDA. A reconciliation between the Group net debt as disclosed in Note 8 to the condensed financial statements and adjusted net debt is included in Table A within the supplementary disclosures.

We have continued to actively recycle capital in the year, with disposals and the proceeds from the equity placing, offset by acquisitions reducing adjusted net debt by £146m. We also continued to invest in our best-in-class development pipeline as well as asset management initiatives on the standing portfolio which combined, increased adjusted net debt by £466m.

Net cash from operations offset by the dividend payment reduced net debt by £50m and was offset by movements in working capital and other cash movements.

7. FINANCING

	Group		Proportionally consolidated	
	31 March 2025	31 March 2024	**31 March 2025**	31 March 2024
Net debt / adjusted net debt[1,2]	**£2,647m**	£2,081m	**£3,637m**	£3,261m
Principal amount of gross debt	**£2,740m**	£2,225m	**£3,738m**	£3,443m
Loan to value[2]	**31.7%**	28.5%	**38.1%**	37.3%
Net Debt to EBITDA[2,3]	**8.0x**	6.8x	**9.3x**	8.5x
Weighted average interest rate	**3.2%**	2.6%	**3.6%**	3.4%
Interest cover	**5.7x**	5.9x	**3.7x**	3.5x
Weighted average maturity of drawn debt	**5.2 years**	6.1 years	**5.0 years**	5.8 years

1. Group data as presented in Note 8 of the condensed financial statements. The proportionally consolidated figures include the Group's share of joint ventures' net debt and represents the principal amount of gross debt, less cash, short term deposits and liquid investments.
2. Note 8 of the condensed financial statements sets out the calculation of the Group and proportionally consolidated LTV and Net Debt to EBITDA.
3. Net Debt to EBITDA on a Group basis excludes joint venture borrowings, and includes distributions and other receivables from joint ventures.

We have continued to be active in financing with debt providers across a range of markets. During the year, our total financing activity amounted to £2.2bn, comprising £1.3bn of new finance raised, £700m of facility extensions, and £150m of existing debentures repurchased. These strategic transactions have maintained the diverse sources of our finance and extended the debt maturity profile.

The new £1.3bn of unsecured debt has been raised incorporating our standard unsecured financial covenants, in public bond and bank markets:

- £300m Sterling bond issued in March 2025, with 7 year maturity, at a spread 98bps above Gilts;
- £100m bi-lateral bank revolving credit facility (RCF) signed in March 2025;
- £730m syndicated RCF with a group of 14 banks including two new relationships, signed in October 2024. This RCF replaced a £525m syndicated RCF due to mature in May 2025; and
- £200m in two bi-lateral RCFs with banks who were also new relationships for us, signed in May and July 2024.

Our public unsecured sterling bond, issued under our EMTN programme, generated strong support from debt investors, with an order book more than three times covered at the issuance price of Gilts + 98bps (5.25% coupon). Alongside this issuance we conducted a tender for our legacy secured debentures, repaying a total of £150m, including £72m of the 5.357% 2028s and £78m of the 5.264% 2035s, with security released accordingly from the related collateral asset pool.

The new RCFs have initial 5 year maturities and may be extended by a further two years at our request and with the agreement of each bank for its participation. Sustainability KPIs are included in all these RCFs, linked to BREEAM ratings and Energy Performance Certificates, aligned with our Sustainability Strategy. In British Land and our joint ventures we have now have a total of £2.7bn (£2.4bn British Land share) of Green and Sustainability/ESG linked loans and facilities.

Extensions by one year of a number of existing RCFs and term loans, in total £700m, have been agreed during the year, to maturities in 2029/30.

As a result of this activity, at March 2025 we have £1.8bn of undrawn facilities and cash. Based on these facilities and our current commitments we have no requirement to refinance until late 2028. In keeping with our usual practice, we expect to refinance or replace debt facilities ahead of maturities and to continue to be active in financing markets.

Our weighted average interest rate at 31 March 2025 was 3.6%, a 20 bps increase from 31 March 2024. This reflects our interest rate hedging profile which reduces the impact of higher market interest rates. Our debt is 97% hedged over the year to 31 March 2026, and 77% hedged on average over the next five years.

At 31 March 2025, our proportionally consolidated LTV was 38.1%, up from 37.3% at 31 March 2024. Disposals in the year, primarily our share in the Meadowhall Shopping Centre joint venture, decreased LTV by 390 bps, whilst development spend and acquisitions, offset by the equity placing, together added 490 bps. The net impact of property valuation and other movements decreased LTV by a further 20 bps.

Net Debt to EBITDA for the Group increased to 8.0x at 31 March 2025 (6.8x at March 2024) and on a proportionally consolidated basis the ratio increased to 9.3x (8.5x at March 2024). Movements in Net Debt to EBITDA were driven by capital activity in the year and development spend.

We remain disciplined in our management of leverage and whilst these metrics are at the upper end of our internal ranges, they remain comfortable at this point in the cycle. With values inflecting, income to come from our development pipeline and a continued focus on recycling capital, our expectation is these metrics will reduce over time. For example, Group Net Debt to EBITDA would be c.7x taking into account the annualised impact of FY25 net purchases and upcoming financing of joint venture developments post completion.

We have an advantageous debt structure which gives access to diverse sources of finance through debt raised by British Land and in our joint ventures. Our debt in British Land (except for the debentures) is unsecured with no interest cover covenants. At March 2025, we retain significant headroom to our debt covenants, meaning the Group could withstand a fall in asset values across the portfolio of 36%, prior to taking any mitigating actions. Joint venture debt is arranged as required by the business of each relevant entity and secured on its assets, non-recourse to the Group, and the majority is “covenant light” with no LTV default limits.

Fitch ratings, as part of its annual review in July 2024 affirmed all our credit ratings, with stable outlook; Senior Unsecured ‘A’, long term IDR ‘A-‘ and short term IDR ‘F1’.

Our strong balance sheet, established lender relationships, access to different sources of finance and liquidity, all provide a platform for us to deliver on our strategy.

David Walker
Chief Financial Officer

ABOUT BRITISH LAND

British Land is a UK commercial property company focused on real estate sectors with the strongest operational fundamentals: London campuses, retail parks, and London urban logistics. We own or manage a portfolio valued at £14.6bn (British Land share: £9.5bn) as at 31 March 2025.

Our purpose is to create and manage Places People Prefer – outstanding places that deliver positive outcomes for all our stakeholders on a long term, sustainable basis. We do this by leveraging our best in class platform and proven expertise in development, repositioning and active asset management.

We have both a responsibility and an opportunity to manage our business in an environmentally and socially responsible manner. Our approach to sustainability is focused on three pillars: Greener Spaces, Thriving Places and Responsible Choices.

Read more about us at www.britishland.com.

RISK MANAGEMENT AND PRINCIPAL RISKS

RISK MANAGEMENT

We maintain a comprehensive and well-established risk management and internal control framework that enables us to effectively identify, assess and manage both financial and non-financial risks. This encompasses principal risks that could affect our solvency and liquidity, as well as emerging risks. Our objective is not to eliminate risk entirely, but to manage exposures within our defined risk appetite, while at the same time maximising opportunities.

Our integrated approach to risk management combines a top-down strategic view with a complementary bottom-up operational process. While the Board retains ultimate responsibility for risk management and the internal control environment, day-to day risk management is embedded within our business units and core operations. This is underpinned by our 'three lines of defence' model:

1. Operational management is responsible for the day-to-day identification and mitigation of risks.
2. The Risk Committee and internal risk team oversee and integrate risk management practices across the Group.
3. Internal audit provides independent assurance on the effectiveness of the Group's risk management and internal control processes.

We maintain a clearly defined risk appetite, respond quickly to changes in our risk profile and foster a strong risk management culture across the business, with clear roles and responsibilities.

Throughout the year, we have maintained focus on both key external risks and operational risks, particularly in the context of ongoing macroeconomic and geopolitical uncertainties. While the UK economy has been relatively resilient, the overall risk environment remains elevated due to persistent inflation, higher interest rates, and changes in the global geopolitical environment, including the potential impact of global tariffs. The Board, alongside key committees, continues to maintain robust oversight of these risks through a measured, risk-aware approach, especially with regard to capital allocation, financial stability, and managing development and financing activities.

The Board has undertaken a robust assessment of the principal and emerging risks facing the Group, including those that could impact its business model, future performance, solvency, liquidity, or strategic priorities. The Board considers that the fundamental nature of our principal risks and uncertainties have remained broadly unchanged over the past year. However, we have seen a reduction in the likelihood of external risks associated with the retail property market, driven by improvements in both investment and occupational markets, along with our strategic focus on retail parks.

As the broader risk landscape continues to evolve, our assessment of the eleven external and internal principal risks is outlined in the table on the following pages, highlighting key changes in their risk profile. The Group's approach to managing and mitigating these risks will be included in our 2025 Annual Report and Accounts. Our comprehensive risk management process, alongside the Group's continued ability to be flexible in adapting to both principal risks and emerging risks, remains critical to sustaining long-term performance and achieving our strategic objectives.

EXTERNAL PRINCIPAL RISKS

Principal Risk	Status at year end	Change since prior year	Commentary
Macroeconomic **Changes in the macroeconomic environment and shifts in fiscal and monetary policy can pose risks and opportunities in property and financing markets, impacting our strategy and financial performance.**	Medium to High	Stable	Risk assessment The macroeconomic outlook remains uncertain and risk elevated, influenced by persistent inflation, higher interest rates, and evolving geopolitical dynamics, including the potential impact of global tariffs. Throughout the year, the Board and key committees have closely monitored these macroeconomic factors and their impact on our portfolio strategy, market conditions and customers, responding proactively as needed. This has included actively managing the business through strategic capital allocation, maintaining financial strength, and mitigating development and financing risks (as outlined under their respective risks). Opportunity/approach Our diversified business model, financial strength and experienced leadership team positions us well to navigate ongoing market challenges and capitalise on opportunities.
Political, Legal and Regulatory **Significant political events and regulatory changes, along with government policies, could impact our strategy and performance, by creating uncertainty that delays investor and occupier decisions or reduces the UK's investment appeal, especially affecting real estate or our customers.**	Medium to High	Stable	Risk assessment The political, legal and regulatory risk outlook remains uncertain and heightened. This is primarily due to macroeconomic conditions, ongoing geopolitical conflicts in Ukraine and the Middle East, renewed tensions between India and Pakistan, the recent prospect of significant global tariffs, and potential shifts in government regulations. These factors could affect interest rates, customer demand, supply chains, cyber security and compliance risks. Opportunity/approach We closely track political and regulatory changes to manage potential impacts and engage with Government and industry bodies on emerging policies.
Major Events/Business Disruption **Global or national events such as civil unrest, terrorism, pandemics, cyber-attacks, extreme weather, environmental disasters or power shortages can significantly impact our business, portfolio, customers, people and supply chain. These events could result in sustained asset value or income impairment, liquidity or business continuity challenges, share price volatility, or loss of key customers or suppliers.**	Medium	Stable	Risk assessment Global political and economic uncertainties remain elevated, posing potential risks to the Group's operations and stakeholders. Key concerns include conflicts, terrorism, cyber security threats, and evolving geopolitical events, all of which could disrupt economic stability and supply chains. Opportunity/approach The challenges faced in recent years have demonstrated the resilience of our business model and the effectiveness of our crisis management plans. We continue to remain vigilant in addressing ongoing risks posed by external threats.

Principal Risk	Status at year end	Change since prior year	Commentary
Property Markets			
A decrease in investor demand or weakening occupier demand in our property markets could adversely affect underlying income, rental growth and capital performance. Additionally, structural changes in consumer and business practices, such as the growth of online retailing and hybrid working, could also negatively impact demand for our assets.			
Campuses	Medium	Stable	Risk assessment The campus property market risk outlook has remained generally stable. Structural challenges persist for secondary offices due to hybrid working models and the potential effects of AI on future space requirements. Meanwhile, the prime London office market continues to show strong fundamentals, supported by low vacancy rates, a reduced development pipeline, and growing demand for premium, sustainable space. Investment volumes are rising, with a particular focus on smaller lot sizes and value add opportunities alongside early signs of growing demand for larger lot sizes. Opportunity/approach Our campus model focuses on well-connected, best-in-class buildings with leading sustainability and design credentials, surrounded by attractive public spaces and amenities. This strengthens our offer as occupiers seek out the best space for their business needs.
Retail	Low to Medium	Decrease	Risk assessment The retail property market risk outlook has improved, driven by stronger occupational markets and positive investor sentiment in our preferred retail park sector. While challenges remain, including broader macroeconomic uncertainties, rising retailer costs following the Autumn Budget, and the potential implications of the proposed Employment Rights Bill, we anticipate the shift towards retail parks will continue, as businesses seek more affordable space. Opportunity/approach Our retail portfolio strategically focuses on retail parks, aligned with the growth of convenience and an omni-channel retail strategy. We will continue to seek acquisition opportunities in retail parks, leveraging our scale and asset management expertise for value creation.
London urban logistics	Low	Stable	Risk assessment The risk outlook for the London urban logistics property market has stayed stable at a relatively low level, reflecting its small share of our portfolio. Although vacancy in the broader market has increased over the past year, alongside weaker rental growth expectations, the sector's long term fundamentals remain compelling. Opportunity/approach Our urban logistics portfolio strategically focuses on development-led initiatives, involving the intensification and repurposing of existing buildings in London.

INTERNAL PRINCIPAL RISKS

Principal Risk	Status at year end	Change since prior year	Commentary
Portfolio Strategy **Inappropriate portfolio strategy and subsequent execution could lead to income and capital underperformance. This could result from incorrect sector selection and weighting, poor timing of investment and divestment decisions, exposure to developments, the wrong mix of assets, occupiers and region concentration, inadequate due diligence, or inappropriate co-investment arrangements.**	Medium	Stable	Risk assessment Our portfolio strategy risk levels remain broadly stable. Despite ongoing uncertainty, sentiment and liquidity in our submarkets improved over the year, supported by declining inflation and interest rates. We maintained discipline in capital allocation - advancing asset sales while reinvesting in retail parks and best-in-class campus developments. Opportunity/approach We have a diversified portfolio strategy and invest in subsectors with strong rental growth prospects. We will continue to actively recycle capital out of mature assets into targeted acquisitions and developments in our chosen sectors.
Development **Development offers opportunity for outperformance but carries elevated risks, including leasing exposure, construction timing and costs, contractor failure, adverse planning decisions, and shifts in occupational or investment markets**.	Medium	Stable	Risk assessment Development risk remains stable. New commitments at 2 Finsbury Avenue, Broadgate Tower and Mandela Way, increased our development pipeline, but we remain within risk tolerances, mitigating exposure through pre-lets, fixed price contracts and joint ventures. Return and yield targets have been adjusted to reflect higher exit yields and finance costs and future developments will be assessed against these criteria and our balance sheet capacity. Opportunity/approach We remain focused on driving performance through value-accretive development, particularly with joint venture partners. Our strong balance sheet, contractor relationships and development management expertise position us well to advance our pipeline while effectively managing associated risks.
Financing **Failure to manage financing risks could result in a shortage of funds to sustain operations or debt repayments. This risk includes reduced availability of debt, higher costs, leverage impacts and covenant breaches.**	Low to Medium	Stable	Risk assessment Our financing risk remained stable. Despite continued volatility in interest rates and credit markets in FY25, we have undertaken £2.2bn of financing activity, 97% of our debt is hedged through to 31 March 2026, and 77% is hedged on average over the next 5 years. Our financial position remains strong, with £1.8bn in undrawn facilities and cash. Based on these facilities and current commitments we have no requirement to refinance until late 2028. Opportunity/approach The macroeconomic environment underscores the importance of a strong balance sheet. Fitch reaffirmed our ‘A’ unsecured credit rating, with a stable outlook. With favourable access to debt capital markets, we are well positioned to support business needs and emerging opportunities.

Principal Risk	Status at year end	Change since prior year	Commentary
Environmental and Social Sustainability **This risk encompasses environmental and social factors, with potential impacts on performance, reputation, operations, assets and our 2030 sustainability goals. It includes climate-related physical risks, rising regulatory costs, declining demand for less sustainable buildings and social impacts on communities.**	Medium	Stable	Risk assessment Despite a shifting landscape, our environmental and social sustainability risk remains stable. We're making strong progress towards our 2030 Sustainability Strategy, particularly in enhancing the energy efficiency of our standing portfolio, with 68% now rated EPC A or B. Opportunity/approach We recognise both a responsibility and an opportunity to manage our business in an environmentally and socially responsible manner. Our Sustainability Strategy focuses on three pillars - Greener Spaces, Thriving Places, and Responsible Choices – addressing key environmental, social and governance priorities.
People and Culture **Inability to attract, retain and develop talent with the right skills and mindset could impact our ability to deliver our strategy and drive performance. A thriving, inclusive culture is essential to effective decision-making and maintaining our competitive advantage, to allow us to achieve our performance driven goals. This risk includes employee engagement, talent retention, diversity and inclusion, manager effectiveness and aligning corporate values with employee initiatives.**	Medium	Stable	Risk assessment People and culture risk remained stable this year, underpinned by strong employee engagement at 79% and a culture aligned with our purpose, strategy and values. While competition for top talent persists, the recruitment landscape has become more balanced. Opportunity/approach Our priority is ensuring we have the right talent in place to deliver on strategic goals, supported by a compelling employee value proposition. We recognise that our people and culture are critical to driving performance and maintaining British Land's position as an employer of choice.
Customer **The Group's primary source of income is rent received from our customers. This could be adversely affected by non-payment of rent; occupier failures; evolving customer needs; leasing challenges; poor customer service; and potential changes in lease structures.**	Medium	Stable	Risk assessment Our overall customer risk remains broadly stable, supported by strong rent collection and robust leasing activity. While there has been an increase in retailer administrations and restructuring plans in the market, we have proactively limited their financial impact. Opportunity/approach Successful customer relationships are critical to our business growth. Our business model revolves around our customers. Our strategic positioning across campuses, retail parks and London urban logistics, along with strong collaborative relationships, is focused on providing high quality spaces, while maintaining sustainable occupancy costs.

Principal Risk	Status at year end	Change since prior year	Commentary
Operational and Compliance **Failure to manage key operational risks, such as cyber security, health and safety, third party relationships and internal controls, could impact reputation, income and capital values. Additionally, compliance failures such as breaches of regulations, third party agreements, loan agreements or tax legislation could also damage reputation and our financial performance.**	Low to Medium	Stable	Risk assessment Operational and compliance risks remained stable, with no significant issues reported. We continuously monitor risks across people, processes, and technology, and have strengthened our cyber security, IT infrastructure, and internal control framework. We also updated our enterprise-wide risk assessments for fraud, bribery, corruption and money laundering, to enhance our mitigation measures. Opportunity/approach The Risk Committee oversees and monitors our key operational and compliance risks across the business. Our goal is to optimise operational capabilities, create efficiencies in people, processes and technology, and simultaneously establish appropriate controls to mitigate risks. Moving forward, we will continue investing in enhancing our operational risk management platform, ensuring adaptability to the dynamic environment, while safeguarding the business and allowing us to seize potential future opportunities.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Statement of Directors' Responsibilities below has been prepared in connection with the full Annual Report and Accounts for the year ended 31 March 2025. Certain parts of the Annual Report and Accounts have not been included in this announcement as set out in Note 1 of the condensed financial statements.

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the directors to prepare Financial Statements for each financial year. Under that law the directors have prepared the Group Financial Statements in accordance with UK-adopted International Accounting Standards and the Company Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing the Financial Statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted International Accounting Standards have been followed for the Group Financial Statements and United Kingdom Accounting Standards, comprising FRS 101 have been followed for the Company Financial Statements, subject to any material departures disclosed and explained in the Financial Statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the Financial Statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Directors' confirmations

The Directors consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed in Corporate Governance report, confirms that, to the best of their knowledge:

- the Group Financial Statements, which have been prepared in accordance with UK-adopted International Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group;
- the Company Financial Statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Company; and
- the Strategic Report and Directors' Report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

David Walker
Chief Financial Officer

21 May 2025

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2025

	Note	2025 Underlying[1] £m	2025 Capital and other £m	2025 Total £m	2024 Underlying[1] £m	2024 Capital and other £m	2024 Total £m
Revenue	3	**454**	**–**	**454**	401	174	575
Costs[2]	3	**(123)**	**–**	**(123)**	(92)	(54)	(146)
	3	**331**	**–**	**331**	309	120	429
Joint ventures (see also below)[3]	7	**90**	**–**	**90**	100	(179)	(79)
Administrative expenses		**(82)**	**–**	**(82)**	(85)	–	(85)
Valuation movements on property	4	**–**	**148**	**148**	–	(131)	(131)
Loss on disposal of investment properties, joint ventures and revaluation of investments		**–**	**(42)**	**(42)**	–	(23)	(23)
Net financing charges							
financing income	5	**2**	**–**	**2**	1	–	1
financing charges	5	**(62)**	**(43)**	**(105)**	(56)	(41)	(97)
		(60)	**(43)**	**(103)**	(55)	(41)	(96)
Profit (loss) before taxation		**279**	**63**	**342**	269	(254)	15
Taxation		**(4)**	**–**	**(4)**	(3)	(11)	(14)
Profit (loss) for the year after taxation		**275**	**63**	**338**	266	(265)	1
Attributable to non-controlling interests		**–**	**–**	**–**	1	1	2
Attributable to shareholders of the Company		**275**	**63**	**338**	265	(266)	(1)
Earnings per share:							
basic	2			**35.1p**			(0.1)p
diluted	2			**35.0p**			(0.1)p

All results derive from continuing operations.

	Note	2025 Underlying[1] £m	2025 Capital and other £m	2025 Total £m	2024 Underlying[1] £m	2024 Capital and other £m	2024 Total £m
Results of joint ventures accounted for using the equity method							
Underlying Profit		**90**	**–**	**90**	100	–	100
Share of joint venture result[4]		**–**	**11**	**11**	–	–	–
Valuation movements on property	4	**–**	**(14)**	**(14)**	–	(179)	(179)
Capital financing charges		**–**	**(3)**	**(3)**	–	(5)	(5)
Profit on disposal of properties		**–**	**6**	**6**	–	5	5
	7	**90**	**–**	**90**	100	(179)	(79)

1. See definition in Note 2 and a reconciliation between Underlying Profit and IFRS profit in Note 11.
2. Included within ‘Costs’ is a credit relating to provisions for impairment of tenant debtors, accrued income and tenant incentives and contracted rent increases of £2m (2023/24: £14m credit).
3. Included within ‘Joint ventures’ is a credit relating to the movement of provision for impairment of equity investments and loans to joint ventures of £18m (2023/24: £42m credit) excluding the Meadowhall Shopping Centre joint venture disposal.
4. The share of joint venture result relates to Broadgate REIT Limited’s share of the 2 Finsbury Avenue joint venture, disclosed in further detail in Note 7.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2025

	2025 £m	2024 £m
Profit for the year after taxation	338	1
Other comprehensive income (expense):		
Items that may be reclassified subsequently to profit or loss:		
Gains (losses) on cash flow hedges		
– Joint ventures	–	(1)
	–	(1)
Reclassification of foreign exchange differences to the income statement	–	(1)
Other comprehensive income (expense) for the year	–	(2)
Total comprehensive income (expense) for the year	338	(1)
Attributable to non-controlling interests	–	2
Attributable to shareholders of the Company	338	(3)

CONSOLIDATED BALANCE SHEET

As at 31 March 2025

	Note	2025 £m	2024 £m
ASSETS			
Non-current assets			
Investment and development properties	6	**6,130**	5,229
		6,130	5,229
Other non-current assets			
Investments in joint ventures	7	**2,462**	2,429
Other investments		**48**	54
Property, plant and equipment		**16**	19
Interest rate and currency derivative assets	8	**73**	79
		8,729	7,810
Current assets			
Trading properties	6	**22**	22
Debtors		**36**	34
Interest rate and currency derivative assets	8	**9**	20
Cash and cash equivalents	8	**57**	88
		124	164
Investment properties held-for-sale	6	**22**	–
		146	164
Total assets		**8,875**	7,974
LIABILITIES			
Current liabilities			
Short term borrowings and overdrafts	8	**(311)**	(10)
Creditors		**(263)**	(260)
Corporation tax		**(6)**	(8)
Interest rate and currency derivative liabilities	8	**(2)**	–
		(582)	(278)
Non-current liabilities			
Debentures and loans	8	**(2,417)**	(2,202)
Other non-current liabilities		**(107)**	(121)
Deferred tax liabilities		**(3)**	(5)
Interest rate and currency derivative liabilities	8	**(56)**	(56)
		(2,583)	(2,384)
Total liabilities		**(3,165)**	(2,662)
Net assets		**5,710**	5,312
EQUITY			
Share capital		**253**	235
Share premium		**1,589**	1,310
Merger reserve		**213**	213
Other reserves		**13**	13
Retained earnings		**3,642**	3,528
Equity attributable to shareholders of the Company		**5,710**	5,299
Non-controlling interests		**–**	13
Total equity		**5,710**	5,312
EPRA Net Tangible Assets per share[1]	2	**567p**	562p

1. See definition in Note 2 and a reconciliation between EPRA Net Tangible Assets and IFRS net assets in Note 11.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

	Note	2025 £m	2024 £m
Income received from tenants		**414**	367
Surrender premia received[1]		**–**	149
Fees and other income received		**57**	47
Operating expenses paid to suppliers and employees		**(211)**	(177)
Cash generated from operations		**260**	386
Interest paid		**(57)**	(51)
Interest received		**2**	3
Corporation taxation payments		**(7)**	(6)
Distributions and other receivables from joint ventures	7	**72**	77
Net cash inflow from operating activities		**270**	409
Cash flows from investing activities			
Development and other capital expenditure		**(216)**	(312)
Purchase of investment properties		**(726)**	(58)
Sale of investment properties[2]		**292**	390
Purchase of investments		**(4)**	(7)
Indirect taxes paid in respect of investing activities		**(2)**	1
Loan repayments from joint ventures[3]	7	**93**	–
Investment in and loans to joint ventures		**(292)**	(186)
Capital distributions from joint ventures	7	**2**	–
Net cash outflow from investing activities		**(853)**	(172)
Cash flows from financing activities			
Issue of ordinary shares	10	**295**	1
Dividends paid	9	**(220)**	(213)
Dividends paid to non-controlling interests		**–**	(2)
Capital payments in respect of interest rate derivatives		**(8)**	(31)
Repayment of lease liabilities		**(3)**	(3)
Purchase of non-controlling interests		**(13)**	–
Proceeds from new borrowings	8	**297**	–
Repayment of bank and other borrowings		**(132)**	(385)
Drawdowns on bank and other borrowings		**138**	361
Net drawdown (repayment) of revolving credit facilities		**198**	(2)
Net cash inflow (outflow) from financing activities		**552**	(274)
Net decrease in cash and cash equivalents		**(31)**	(37)
Cash and cash equivalents at 1 April		**88**	125
Cash and cash equivalents at 31 March	8	**57**	88
Cash and cash equivalents consists of:			
Cash and short term deposits		**21**	58
Tenant deposits		**36**	30

1. Surrender premia received includes £nil (2023/24: £149m) of the consideration for the surrender of 1 Triton Square. Refer to Note 3 for further information.
2. Includes the sale of investment in Meadowhall Shopping Centre joint venture of £158m (2023/24: £nil) and the sale of investment properties to 1 Triton Square joint venture of £nil (2023/24: £193m). Refer to Note 7 for further information.
3. Loan repayments from joint ventures of £93m (2023/24: £nil) relates to a repayment of joint venture loan from Broadgate REIT Limited as part of the 2 Finsbury Avenue joint venture transaction. Refer to Note 7 for further information.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

	Share capital £m	Share premium £m	Hedging and translation reserve £m	Revaluation reserve £m	Merger reserve £m	Retained earnings £m	Total £m	Non-controlling interests £m	Total equity £m
Balance at 1 April 2024	**235**	**1,310**	**–**	**13**	**213**	**3,528**	**5,299**	**13**	**5,312**
Profit for the year after taxation	–	–	–	–	–	338	338	–	338
Other comprehensive income	–	–	–	–	–	–	–	–	–
Total comprehensive income for the year	–	–	–	–	–	338	338	–	338
Shares issued in the year[1]	18	279	–	–	–	–	297	–	297
Fair value of share and share option awards	–	–	–	–	–	(3)	(3)	–	(3)
Purchase of non-controlling interests[2]	–	–	–	–	–	–	–	(13)	(13)
Dividends payable in year (22.88p per share)	–	–	–	–	–	(221)	(221)	–	(221)
Balance at 31 March 2025	**253**	**1,589**	**–**	**13**	**213**	**3,642**	**5,710**	**–**	**5,710**
Balance at 1 April 2023	234	1,308	2	13	213	3,742	5,512	13	5,525
(Loss) profit for the year after taxation	–	–	–	–	–	(1)	(1)	2	1
Losses on cash flow hedges – joint ventures	–	–	–	(1)	–	–	(1)	–	(1)
Reclassification of foreign exchange differences to the income statement	–	–	(2)	1	–	–	(1)	–	(1)
Other comprehensive expense	–	–	(2)	–	–	–	(2)	–	(2)
Total comprehensive (expense) income for the year	–	–	(2)	–	–	(1)	(3)	2	(1)
Shares issued in the year	1	2	–	–	–	–	3	–	3
Fair value of share and share option awards	–	–	–	–	–	2	2	–	2
Dividends payable in year (23.20p per share)	–	–	–	–	–	(215)	(215)	–	(215)
Dividends payable by subsidiaries	–	–	–	–	–	–	–	(2)	(2)
Balance at 31 March 2024	235	1,310	–	13	213	3,528	5,299	13	5,312

1. On 2 October 2024, the Company announced a share placing, retail offer and subscription of 71,227,309 ordinary shares of 25p each at a price of 422 pence per share, resulting in an increase in share capital of £18m and share premium of £277m. See Note 10 for further information.
2. On 12 June 2024, the Group acquired the remaining 12.5% interest of the Speke Unit Trust for a cash consideration of £13m, which represented the entirety of the Group's non-controlling interest. As a result of this acquisition, the Group has £nil non-controlling interests as at 31 March 2025 (2023/24: £13m).

1 Basis of preparation, material accounting policies and accounting judgements

Basis of preparation

The financial information set out above does not constitute the Company's statutory accounts for the years ended 31 March 2025 or 2024, but is derived from those accounts. Statutory accounts for 2024 have been delivered to the Registrar of Companies and those for 2025 will be delivered following the Company's Annual General Meeting. The auditor has reported on those accounts and their reports on those accounts were unqualified. The auditors' report did not contain statements under Section 498(2) or (3) of the Companies Act 2006.

The financial statements for the year ended 31 March 2025 have been prepared on the historical cost basis, except for the revaluation of properties, investments classified as fair value through profit or loss and derivatives. The financial statements have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The Group has applied the following minor amendments to standards to the financial statements for the first time for the year ended 31 March 2025: IAS 1 'Presentation of Financial Statements' on the classification of liabilities and non-current liabilities with covenants, IFRS 16 'Leases' on sale and leaseback arrangements and IFRS 8 'Operating Segments' Agenda Decision. The amendments did not have any material impact on amounts recognised in prior years and are not expected to materially affect current and future years.

The standards and amendments which have been issued but are not yet effective include IFRS 18 'Presentation and Disclosure in Financial Statements' and amendments to both IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' in respect of the classification and measurement of financial instruments. With the exception of IFRS 18, which the Group is still assessing and the impact to the financial statements is not yet known, these amendments to standards that are not yet effective are not expected to have a material impact on the Group's results.

These financial statements are presented in Pounds Sterling which is the functional currency of the Group, to the nearest million.

Going concern

The financial statements are prepared on a going concern basis. The consolidated balance sheet shows that the Group is in a net current liability position, predominantly due to short term borrowings and overdrafts of £311m and current creditors of £263m. The Group has access to £1.8bn of undrawn facilities and cash, which provides the Directors with a reasonable expectation that the Group will be able to meet these current liabilities as they fall due. In making this assessment the Directors took into account forecast cash flows and covenant compliance, including stress testing through the impact of sensitivities as part of a 'severe but plausible downside scenario'. Before factoring in any income receivable, the undrawn facilities and cash would also be sufficient to cover forecast capital expenditure, property operating costs, administrative expenses, maturing debt and interest for a minimum of 12 months from the approval date of these financial statements.

Having assessed the principal risks, the Directors believe that the Group is well placed to manage its financing and other business risks satisfactorily despite the uncertain economic climate, and have a reasonable expectation that the Company and the Group have adequate resources to continue in operation for at least 12 months from the signing date of these financial statements. Accordingly, they believe the going concern basis is an appropriate one.

Critical accounting judgements and key sources of estimation uncertainty

In applying the Group's accounting policies, the Directors are required to make critical accounting judgements and assess key sources of estimation uncertainty that affect the financial statements.

Key sources of estimation uncertainty

Valuation of investment and development properties and the net realisable value of trading properties: The Group uses external professional valuers to determine the relevant amounts. The primary source of evidence for property valuations should be recent, comparable market transactions on an arm's length basis. However, the valuation of the Group's property portfolio is inherently subjective, as it is based upon valuer assumptions and estimations that form part of the key unobservable inputs of the valuation, which may prove to be inaccurate. Further details on the valuers' assumptions and estimates have been provided in Note 6. Additionally, the Group's investment in joint ventures can be materially impacted by the joint venture property portfolio, and as such sensitivity disclosures of the joint venture property portfolio have been provided in Note 6.

1 Basis of preparation, material accounting policies and accounting judgements (continued)

Critical accounting judgements
The Directors do not consider there to be any critical accounting judgements in the preparation of the Group's financial statements.

The following items are ongoing areas of accounting judgement, however, the Directors do not consider these accounting judgements to be critical and material accounting judgement has not been required for any of these items in the current financial year.

REIT status: British Land is a Real Estate Investment Trust (REIT) and does not pay tax on its tax adjusted property income or gains on investment property sales, provided that at least 90% of the Group's tax adjusted property income is distributed as a dividend to shareholders, which becomes taxable in their hands. In addition, the Group has to meet certain conditions such as ensuring the property rental business represents more than 75% of total profits and assets. Any potential or proposed changes to the REIT legislation are monitored and discussed with HMRC. It is management's intention that the Group will continue as a REIT for the foreseeable future.

Accounting for joint ventures: In accordance with IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements' and IFRS 12 'Disclosure of Interests in Other Entities', an assessment is required to determine the degree of control or influence the Group exercises and the form of any control to ensure that the financial statement treatment is appropriate. The assessment undertaken by management includes consideration of the structure, legal form, contractual terms and other facts and circumstances relating to the relevant entity. This assessment is updated annually and there have been no changes in the judgement reached in relation to the degree of control the Group exercises within the current or prior year. An assessment was performed for the 2 Finsbury Avenue joint venture transaction within the Broadgate joint venture that occurred in the current year, and the 1 Triton Square joint venture transaction that occurred in the prior year (see Note 7). No critical accounting judgement was identified in the assessment of the 2 Finsbury Avenue joint venture transaction within the Broadgate joint venture in the current financial year, owing to the ownership structure of the joint venture. As previously disclosed, no critical accounting judgement was identified in the assessment of the 1 Triton Square joint venture transaction in the prior year. Group shares in joint ventures resulting from this process are disclosed in Note 7 to the financial statements.

Joint ventures are accounted for under the equity method, whereby the consolidated balance sheet incorporates the Group's share of the net assets of its joint ventures. The consolidated income statement incorporates the Group's share of joint ventures profits after tax.

Accounting for transactions: Property transactions are complex in nature and can be material to the financial statements. Judgements made in relation to transactions include whether an acquisition is a business combination or an asset; whether held for sale criteria have been met for transactions not yet completed; accounting for transaction costs and contingent consideration; and application of the concept of linked accounting. Management considers each transaction separately in order to determine the most appropriate accounting treatment, and, when considered necessary, seeks independent advice. Management considered the accounting of the Meadowhall Shopping Centre joint venture disposal and the 2 Finsbury Avenue joint venture transaction within the Broadgate joint venture in the current year, as well as the 1 Triton Square joint venture transaction in the prior year (see Note 7).

2 Performance measures

Management considers the business on a proportionally consolidated basis when reviewing performance. This includes the Group's share of joint ventures on a line-by-line basis and excludes non-controlling interests in the Group's subsidiaries. Management uses a number of performance measures in order to assess the performance of the Group. These performance measures include various proportionally consolidated, European Public Real Estate Association (EPRA) and Underlying measures, which are non-GAAP measures and therefore Alternative Performance Measures (APMs) that are disclosed in these financial statements. Management does not consider these performance measures and APMs to be a substitute for IFRS measures. Reconciliations between the APMs and IFRS measures are included within the supplementary disclosures (Table B).

Earnings per share

The Group measures financial performance with reference to Underlying earnings per share, the EPRA earnings per share and IFRS earnings per share. The relevant earnings and weighted average number of shares (including dilution adjustments) for each performance measure are shown below, and a reconciliation between these is shown within the supplementary disclosures (Table B).

EPRA earnings per share is calculated using EPRA earnings, which is the IFRS profit after taxation attributable to shareholders of the Company excluding investment and development property revaluations, gains/losses on investment and trading property disposals, changes in the fair value of financial instruments and associated close-out costs and their related taxation.

Underlying earnings per share is calculated using Underlying Profit adjusted for Underlying taxation, with the dilutive measure being the primary disclosure measure used. Underlying Profit is the pre-tax EPRA earnings measure, with additional Company adjustments for items which are considered to be unusual and/or significant by virtue of their size and nature. No Company adjustments were made in the current year to 31 March 2025. In the prior year to 31 March 2024, £25m of rent receivable, £149m of surrender premia receivable, and £54m of tenant incentive impairment were excluded from the calculation of Underlying Profit (see Note 3 for further details).

	2025			2024		
Earnings per share	**Relevant earnings £m**	**Relevant number of shares million[1]**	**Earnings per share pence**	Relevant earnings £m	Relevant number of shares million	Earnings per share pence
Underlying						
Underlying basic	**275**	**962**	**28.6**	265	927	28.6
Underlying diluted	**275**	**965**	**28.5**	265	929	28.5
EPRA						
EPRA basic	**275**	**962**	**28.6**	385	927	41.5
EPRA diluted	**275**	**965**	**28.5**	385	929	41.4
IFRS						
Basic	**338**	**962**	**35.1**	(1)	927	(0.1)
Diluted	**338**	**965**	**35.0**	(1)	927	(0.1)

1. On 2 October 2024, the Company announced a share placing, retail offer and subscription of 71,227,309 ordinary shares of 25p each at a price of 422 pence per share, resulting in a 71,227,309 increase in the number of shares. See Note 10 for further information.

2 Performance measures (continued)

Net asset value

The Group measures financial position with reference to EPRA Net Tangible Assets (NTA), Net Reinvestment Value (NRV) and Net Disposal Value (NDV). The net assets and number of shares for each performance measure are shown below. A reconciliation between IFRS net assets and the EPRA net asset valuation metrics, and the relevant number of shares for each performance measure, is shown within the supplementary disclosures (Table B). EPRA NTA is a measure that is based on IFRS net assets excluding the mark-to-market on derivatives and related debt adjustments, the carrying value of intangibles, as well as deferred taxation on property and derivative valuations. The metric includes the valuation surplus on trading properties and is adjusted for the dilutive impact of share options.

	2025			2024		
Net asset value per share	**Relevant net assets £m**	**Relevant number of shares million[1]**	**Net asset value per share pence**	Relevant net assets £m	Relevant number of shares million	Net asset value per share pence
EPRA						
EPRA NTA	**5,698**	**1,005**	**567**	5,252	934	562
EPRA NRV	**6,283**	**1,005**	**625**	5,782	934	619
EPRA NDV	**5,768**	**1,005**	**574**	5,389	934	577
IFRS						
Basic	**5,710**	**999**	**572**	5,312	927	573
Diluted	**5,710**	**1,005**	**568**	5,312	934	569

1. On 2 October 2024, the Company announced a share placing, retail offer and subscription of 71,227,309 ordinary shares of 25p each at a price of 422 pence per share, resulting in a 71,227,309 increase in the number of shares. See Note 10 for further information.

Total accounting return

The Group also measures financial performance with reference to total accounting return. This is calculated as the movement in EPRA NTA per share and dividend paid in the year as a percentage of the EPRA NTA per share at the start of the year.

	2025			2024		
	Movement in NTA per share pence	**Dividend per share paid pence**	**Total accounting return**	Movement in NTA per share pence	Dividend per share paid pence	Total accounting return
Total accounting return	**5**	**22.9**	**5.0%**	(26)	23.2	(0.5%)

3 Revenue and costs

	2025			2024		
	Underlying £m	Capital and other £m	Total £m	Underlying £m	Capital and other £m	Total £m
Rent receivable[1]	317	–	317	284	25	309
Spreading of tenant incentives and contracted rent increases	3	–	3	10	–	10
Surrender premia[1]	10	–	10	3	149	152
Gross rental income	330	–	330	297	174	471
Service charge income	77	–	77	59	–	59
Management and performance fees (from joint ventures and assets under management)	20	–	20	17	–	17
Other fees and commissions	27	–	27	28	–	28
Revenue	454	–	454	401	174	575
Service charge expenses	(68)	–	(68)	(48)	–	(48)
Property operating expenses	(35)	–	(35)	(36)	–	(36)
Movement in impairment of trade debtors and accrued income	(5)	–	(5)	14	–	14
Movement in impairment of tenant incentives and contracted rent increases[1]	7	–	7	–	(54)	(54)
Other fees and commissions expenses	(22)	–	(22)	(22)	–	(22)
Costs	(123)	–	(123)	(92)	(54)	(146)
	331	–	331	309	120	429

1. In the prior year, on 25 September 2023, the Group completed a deed of surrender in relation to an in-force lease of one of its investment properties. The consideration for the surrender was a £149m premium paid by the tenant on the completion date. In line with the requirements of IFRS 16, the surrender transaction was treated as a modification to the lease, with the surrender premium received recognised in full through the income statement at the point of completion, which represented the modified termination date of the lease. At the point of modification, the lease had associated tenant incentive balances of £54m, and as the right to receive these amounts was extinguished through the lease modification, an impairment was recognised in full through the income statement at the point of completion. Also at the point of modification, the lease had an associated deferred lease premium balance of £25m, which in line with the surrender premium received, was recognised in full through the income statement at the point of completion. Owing to the unusual and significant size and nature of this transaction, and in line with the Group's accounting policies, all elements of the transaction have been included within the Capital and other column of the income statement.

Net rental income (gross rental income less property operating expenses) recognised during the year ended 31 March 2025 from properties which were not subject to a security interest was £238m (2023/24: £222m). Property operating expenses relating to investment properties that did not generate any rental income were £2m (2023/24: £2m). Contingent rents of £5m (2023/24: £9m) that contain a variable lease payment were recognised in the year.

4 Valuation movements on property

	2025 £m	2024 £m
Consolidated income statement		
Revaluation of properties	**148**	(131)
Revaluation of properties held by joint ventures accounted for using the equity method	**(14)**	(179)
	134	(310)

5 Net financing charges

	2025 £m	2024 £m
Underlying		
Financing charges		
Facilities and overdrafts	**(36)**	(46)
Derivatives	**50**	51
Other loans	**(106)**	(83)
Obligations under head leases	**(3)**	(3)
	(95)	(81)
Development interest capitalised	**33**	25
	(62)	(56)
Financing income		
Deposits, securities and liquid investments	**2**	1
	2	1
Net financing charges – Underlying	**(60)**	(55)
Capital and other		
Financing charges		
Capital financing costs	**–**	(1)
Valuation movement on fair value hedge accounted derivatives	**9**	12
Valuation movement on fair value hedge accounted debt	**(12)**	(14)
Valuation movement on non-hedge accounted derivatives	**(40)**	(38)
	(43)	(41)
Net financing charges – Capital and other	**(43)**	(41)
Total financing income	**2**	1
Total financing charges	**(105)**	(97)
Net financing charges	**(103)**	(96)

Interest payable on unsecured bank loans and related interest rate derivatives was £55m (2023/24: £25m). The Group's weighted average interest rate was 3.2% (2023/24: 2.6%), and on a proportionally consolidated basis was 3.6% (2023/24: 3.4%).

6 Property

Property reconciliation for the year ended 31 March 2025

	Campuses Level 3 £m	Retail & London Urban Logistics Level 3 £m	Developments Level 3 £m	Investment and development properties Level 3 £m	Trading and held-for-sale properties £m	Total £m
Carrying value at 1 April 2024	1,995	2,686	548	5,229	22	5,251
Additions						
– property purchases[1]	–	730	–	730	–	730
– development expenditure	22	5	78	105	–	105
– capitalised interest and staff costs	7	1	10	18	–	18
– capital expenditure on asset management initiatives	19	31	1	51	–	51
– head lease assets and right-of-use assets	–	4	–	4	–	4
	48	771	89	908	–	908
Disposals	(59)	(82)	–	(141)	–	(141)
Reclassifications	237	–	(259)	(22)	22	–
Revaluations included in income statement	(52)	189	11	148	–	148
Movement in tenant incentives and contracted rent uplift balances	4	2	2	8	–	8
Carrying value at 31 March 2025	2,173	3,566	391	6,130	44	6,174
Lease liabilities						(111)
Less valuation surplus on right-of-use assets[2]						(3)
Valuation surplus on trading properties						5
Group property portfolio valuation at 31 March 2025						6,065
Non-controlling interests[3]						–
Group property portfolio valuation at 31 March 2025 attributable to shareholders						6,065

1. Included within property purchases of £730m are seven retail parks acquired for consideration of £441m on 2 October 2024. The retail park acquisition was funded by the equity placing disclosed in Note 10.
2. Relates to properties held under leasing agreements. The fair value of right-of-use assets is determined by calculating the present value of net rental cash flows over the term of the lease agreements. IFRS 16 right-of-use assets are not externally valued, their fair values are determined by management and are therefore not included in the Group property portfolio valuation of £6,065m above.
3. The non-controlling interests were fully acquired during the year. As a result of this acquisition, the Group has £nil property non-controlling interests as at 31 March 2025 (2023/24: £14m).

6 Property (continued)

Property valuation

The different valuation method levels are defined below:

Level 1: **Quoted prices (unadjusted) in active markets for identical assets or liabilities.**

Level 2: **Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).**

Level 3: **Inputs for the asset or liability that are not based on observable market data (unobservable inputs).**

These levels are specified in accordance with IFRS 13 'Fair Value Measurement'. Property valuations are inherently subjective as they are made on the basis of assumptions made by the valuer which may not prove to be accurate. For these reasons, and consistent with EPRA's guidance, we have classified the valuations of our property portfolio as Level 3 as defined by IFRS 13. The inputs to the valuations are defined as 'unobservable' by IFRS 13. These key unobservable inputs are net equivalent yield and estimated rental values for investment properties, and costs to complete for development properties. Further analysis of these key unobservable inputs have been included later in this note. There were no transfers between levels in the year.

The Group's total property portfolio was valued by external valuers on the basis of fair value, in accordance with the latest version of the RICS Valuation – Global Standards (incorporating the International Valuation Standards) and the UK national supplement (the "Red Book"), published by The Royal Institution of Chartered Surveyors.

The information provided to the valuers, and the assumptions and valuation models used by the valuers, are reviewed by the property portfolio team, the Head of Real Estate and Investment, the Chief Financial Officer and the Chief Executive Officer. The valuers meet with the external auditor and also present directly to the Audit Committee at the interim and year end review of results on a rotational basis.

Investment properties, excluding properties held for development, are valued by adopting the 'investment method' of valuation. This approach involves applying capitalisation yields to current and future rental streams net of income voids arising from vacancies or rent-free periods and associated running costs. These capitalisation yields and future rental values are based on comparable property and leasing transactions in the market using the valuers' professional judgement and market observation. Other factors taken into account in the valuations include the tenure of the property, tenancy details and ground and structural conditions.

In the case of ongoing developments, the approach applied is the 'residual method' of valuation, which is the investment method of valuation as described above, with a deduction for all costs necessary to complete the development, including a notional finance cost, together with a further allowance for remaining risk. Properties held for development are generally valued by adopting the higher of the residual method of valuation, allowing for all associated risks, or the investment method of valuation for the existing asset.

The valuers of the Group's property portfolio have a working knowledge of the various ways that sustainability and Environmental, Social and Governance factors can impact value and have considered these, and how market participants are reflecting these in their pricing, in arriving at their Opinion of Value and resulting valuations as at the balance sheet date. These may be:

- physical risks;
- transition risks related to policy or legislation to achieve sustainability and Environmental, Social and Governance targets; and
- risks reflecting the views and needs of market participants.

Where available, the Group has shared physical climate and transitional risk assessments with the valuers which they have reviewed and taken into consideration to the extent that current market participants would.

Valuers observe, assess and monitor evidence from market activities, including market (investor) sentiment on issues such as longer term obsolescence and, where known, future Environmental, Social and Governance related risks and issues which may include, for example, the market's approach to capital expenditure required to maintain the utility of the asset. In the absence of reliable benchmarking data and indices for estimating costs, specialist advice on cost management may be required which is usually agreed with the valuer in the terms of engagement and without which reasonable estimates/assumptions may be needed to properly reflect market expectations in arriving at the Opinion of Value.

6 Property (continued)

A breakdown of valuations split between the Group and its share of joint ventures is shown below:

	2025			2024		
	Group £m	Joint ventures £m	Total £m	Group £m	Joint ventures £m	Total £m
Knight Frank LLP	713	69	782	682	58	740
CBRE	2,368	139	2,507	1,580	821	2,401
Jones Lang LaSalle	2,753	632	3,385	2,612	613	3,225
Cushman & Wakefield	231	2,581	2,812	256	2,076	2,332
Total property portfolio valuation	6,065	3,421	9,486	5,130	3,568	8,698
Non-controlling interests[1]	–	–	–	(14)	–	(14)
Total property portfolio valuation attributable to shareholders[2]	6,065	3,421	9,486	5,116	3,568	8,684

1. The non-controlling interests were fully acquired during the year. As a result of this acquisition, the Group has £nil property non-controlling interests as at 31 March 2025 (2023/24: £14m).
2. The £96m difference between the total property portfolio valuation for joint ventures of £3,421m (2023/24: £3,568m) and the total investment and trading properties of £3,325m (2023/24: £3,593m) disclosed in Note 7 relates to £115m of property included within investments in joint ventures, £17m (2023/24: £18m) of headleases and a £2m (2023/24: £7m) trading property deficit, both at Group share.

Information about fair value measurements using unobservable inputs (Level 3) as at 31 March 2025

			ERV per sq ft			Equivalent yield			Costs to complete per sq ft		
Investment	Fair value at 31 March 2025 £m	Valuation technique	Min £	Max £	Average £	Min %	Max %	Average %	Min £	Max £	Average £
Campuses	2,086	Investment methodology	28	136	67	5	9	6	–	171	41
Retail & London Urban Logistics	3,539	Investment methodology	2	41	20	4	18	7	–	69	3
Developments	391	Residual methodology	29	113	70	5	6	5	225	1,337	899
Total	6,016										
Trading and held-for-sale properties at fair value	49										
Group property portfolio valuation	6,065										

7 Joint ventures

Summary movement for the year of the investments in joint ventures

	Equity £m	Loans £m	**Total £m**
At 1 April 2024	1,362	1,067	**2,429**
Additions	59	219	**278**
Disposals	(99)	(6)	**(105)**
Disposal of investment in Meadowhall Shopping Centre joint venture	(64)	(92)	**(156)**
Capitalisation of loans	63	(63)	**–**
Share of profit after taxation[1]	84	6	**90**
Distributions and dividends:			
– Capital	(2)	–	**(2)**
– Revenue	(68)	(4)	**(72)**
Hedging and exchange movements	(1)	1	**–**
At 31 March 2025	1,334	1,128	**2,462**

1. The share of profit after taxation includes equity accounted profits of £72m (2023/24: £121m losses) and a credit relating to the movement of provision for impairment of equity investments and loans of £18m (2023/24: £42m credit) excluding the Meadowhall Shopping Centre joint venture disposal.

Meadowhall Shopping Centre joint venture disposal

On 12 July 2024, the Group completed the disposal of its 50% shareholding in the Meadowhall Shopping Centre joint venture to the joint venture partner, Norges Bank Investment Management, for a total consideration of £158m. The carrying amount of the investment in the joint venture on the disposal date was £156m, resulting in a loss on disposal after transaction costs of £1m which has been accounted for within the Loss on disposal of investment properties, joint ventures and revaluation of investments line within the Capital and other column of the consolidated income statement.

2 Finsbury Avenue joint venture transaction

On 24 January 2025, Broadgate REIT Limited ('Broadgate') entered into a new 50:50 joint venture arrangement with Modon Holding PSC in relation to a wholly owned development property, 2 Finsbury Avenue. All of the following figures are at 100% from the perspective of the new 2 Finsbury Avenue joint venture. The transaction value of the development property transferred by Broadgate on the formation of the new joint venture was £401m. This created a total gain on disposal of £34m of which £17m related to Modon Holding PSC's interest in the joint venture and was realised on the transaction date. Broadgate recognised a gain on disposal of £10m net of transaction costs of £7m (British Land Group share of gain on disposal: £5m).

For the year ended 31 March 2025, Broadgate recognised a total share of the joint venture profit of £22m (British Land Group share: £11m). This included the remaining £17m gain on disposal of property into the new joint venture which was unrealised at the transaction date. Between 24 January 2025 and 31 March 2025, Broadgate provided further loan funding of £26m into the joint venture and recognised an investment in joint ventures of £232m as at 31 March 2025 (British Land Group share: £116m). Broadgate received £190m of cash consideration in relation to the sale of the property to the joint venture (net of transaction costs of £7m) and used £93m of this to repay capital to the British Land Group.

1 Triton Square joint venture transaction

In the prior year, on 15 March 2024, the Group entered into a new 50:50 joint venture arrangement with Royal London Mutual Insurance Society Limited in relation to a wholly-owned investment property, 1 Triton Square. The transaction value of the assets transferred by the Group on the formation of the joint venture at 100% was £385m of investment property with a resulting loss on disposal of £68m in the year ended 31 March 2024. The £54m of tenant incentives impairment arising from the surrender transaction of 1 Triton Square, forms part of the £68m loss on disposal (see Note 3 for further information). The remaining £14m loss on disposal has been accounted for within the loss on disposal of investment property line within the Capital and other column of the consolidated income statement.

The Group recognised a share of the joint venture's loss of £2m and share of net assets less shareholder loans of £79m in relation to the 1 Triton Square joint venture for the year ended 31 March 2024. The Group received £190m of cash consideration in relation to the sale of the investment and development properties to the joint venture (net of transaction costs of £3m).

7 Joint ventures (continued)

The summarised income statements and balance sheets below show 100% of the results, assets and liabilities of joint ventures to the nearest million.

Joint ventures' summary financial statements as at 31 March 2025

See page 47 for additional information on each joint venture	Broadgate[1]	Meadowhall[2]	WOSC	BL West End
Group share	50%	0%[2]	25%	25%
Summarised income statements				
Revenue[5]	242	26	8	28
Costs	(72)	(5)	(4)	(9)
	170	21	4	19
Administrative expenses	3	–	–	–
Net interest payable	(66)	(6)	–	(6)
Underlying Profit	107	15	4	13
Share of joint venture result[1]	22	–	–	–
Net valuation movements on property	4	1	–	(33)
Capital financing charges	(4)	–	–	–
Profit (loss) on disposal of properties	10	(1)	–	–
Profit (loss) before taxation	**139**	**15**	**4**	**(20)**
Taxation	–	–	–	–
Profit (loss) after taxation	**139**	**15**	**4**	**(20)**
Other comprehensive (expense) income	(1)	2	–	–
Total comprehensive income (expense)	**138**	**17**	**4**	**(20)**
British Land share of total comprehensive income (expense)	**69**	**8**	**1**	**(5)**
British Land share of distributions payable	**45**	**3**	**2**	**3**
Summarised balance sheets				
Investment and trading properties	4,179	–	126	415
Investments in joint ventures[1]	232	–	–	–
Other non-current assets	14	–	–	13
Current assets	30	–	2	2
Cash and cash equivalents	160	–	4	13
Gross assets	**4,615**	**–**	**132**	**443**
Current liabilities	(147)	–	(5)	(13)
Bank and securitised debt	(1,529)	–	–	(160)
Loans from joint venture partners	(1,671)	–	(56)	(13)
Other non-current liabilities	–	–	(4)	(14)
Gross liabilities	**(3,347)**	**–**	**(65)**	**(200)**
Net assets (liabilities)	**1,268**	**–**	**67**	**243**
British Land share of net assets less shareholder loans[3]	**634**	**–**	**17**	**61**

1. On 24 January 2025, Broadgate REIT Limited ('Broadgate') entered into a new 50:50 joint venture arrangement with Modon Holding PSC in relation to Broadgate's wholly-owned development property, 2 Finsbury Avenue. For further details, refer to page 44 of Note 7.
2. On 12 July 2024 the Group completed the disposal of its 50% shareholding in the Meadowhall Shopping Centre joint venture. The summarised income statement therefore includes 100% of the results of Meadowhall up to the date of disposal, 12 July 2024. The summarised balance sheet as at 31 March 2025 reflects the resulting nil Group share of Meadowhall following the disposal.
3. In accordance with the Group's accounting policies, the Group recognises a nil equity investment in joint ventures in a net liability position at year end.
4. Included in the column headed 'Other joint ventures' are contributions from the following: BL Goodman Limited Partnership, Bluebutton Property Management UK Limited, City of London Office Unit Trust, Reading Gate Retail Park Co-Ownership, Eden Walk Shopping Centre Unit Trust and the Whiteley Shopping Centre Unit Trust.
5. Revenue includes gross rental income at 100% share of £332m (2023/24: £375m).

7 Joint ventures (continued)

Canada Water	Paddington[3]	1 Triton Square	SouthGate	Hercules Unit Trust JV	Other joint ventures[4]	**Total 2025**	**Total Group share 2025**
50%	25%	50%	50%	50%			
9	62	1	17	18	19	430	190
(8)	(19)	(1)	(4)	(3)	(5)	(130)	(57)
1	43	–	13	15	14	300	133
(1)	(1)	–	–	–	–	1	–
1	(26)	–	(1)	–	–	(104)	(43)
1	16	–	12	15	14	197	90
–	–	–	–	–	–	22	11
(55)	(17)	(8)	21	16	20	(51)	(14)
–	(5)	–	–	–	–	(9)	(3)
–	–	–	–	–	4	13	6
(54)	**(6)**	**(8)**	**33**	**31**	**38**	**172**	**90**
–	–	–	–	–	–	–	–
(54)	**(6)**	**(8)**	**33**	**31**	**38**	**172**	**90**
–	–	–	–	–	–	1	–
(54)	**(6)**	**(8)**	**33**	**31**	**38**	**173**	**90**
(27)	**(1)**	**(4)**	**16**	**15**	**18**	**90**	
–	**2**	**–**	**4**	**7**	**8**	**74**	
759	855	419	164	215	219	7,351	3,325
–	–	–	–	–	–	232	116
–	14	–	–	–	–	41	14
2	4	4	1	1	5	51	18
6	22	4	6	8	5	228	108
767	**895**	**427**	**171**	**224**	**229**	**7,903**	**3,581**
(25)	(25)	(8)	(6)	(2)	(8)	(239)	(105)
(126)	(512)	–	–	–	–	(2,327)	(996)
–	(451)	(271)	–	–	(101)	(2,563)	(1,152)
–	–	–	(28)	–	–	(46)	(18)
(151)	**(988)**	**(279)**	**(34)**	**(2)**	**(109)**	**(5,175)**	**(2,271)**
616	**(93)**	**148**	**137**	**222**	**120**	**2,728**	**1,310**
308	**–**	**74**	**69**	**110**	**61**	**1,334**	

The borrowings of joint ventures and their subsidiaries are non-recourse to the Group. All joint ventures are incorporated in the United Kingdom, with the exception of Broadgate REIT Limited, Eden Walk Shopping Centre Unit Trust and Southgate Property Unit Trust which are incorporated in Jersey.

These financial statements include the results and financial position of the Group's interest in BL Goodman Limited Partnership. Accordingly, advantage has been taken of the exemptions provided by Regulation 7 of the Partnership (Accounts) Regulations 2008 not to attach the partnership accounts to these financial statements.

7 Joint ventures (continued)

Summary of joint venture details

Joint venture	Name	Partner	Property sector	Group share
Broadgate REIT Limited	Broadgate	Euro Bluebell LLP (GIC)	City Campuses	50%
MSC Property Intermediate Holdings Limited	Meadowhall	Norges Bank Investment Management	Shopping Centre	0%[1]
WOSC Partners Limited Partnership	WOSC	Norges Bank Investment Management	Shopping Centre	25%
BL West End Offices Limited	BL West End	Pimco Prime	West End Campuses	25%
BL CW Upper Limited Partnership	Canada Water	Australian Super	Other Campuses	50%
Paddington Property Investment Limited Partnership	Paddington	Euro Emerald Private Limited (GIC)	West End Campuses	25%
One Triton Holding Limited	1 Triton Square	The Royal London Mutual Insurance Society Limited	West End Campuses	50%
Southgate Property Unit Trust	SouthGate	Aviva Investors	Shopping Centre	50%
Hercules Unit Trust joint venture	Hercules Unit Trust JV	The Prudential Assurance Company Limited	Retail Parks	50%

1. On 12 July 2024 the Group completed the disposal of its 50% shareholding in the Meadowhall Shopping Centre joint venture.

8 Net debt

	Footnote	2025 £m	2024 £m
Secured on the assets of the Group			
5.264% First Mortgage Debenture Bonds 2035	1	**250**	321
5.0055% First Mortgage Amortising Debentures 2035		**83**	85
5.357% First Mortgage Debenture Bonds 2028	1	**164**	217
		497	623
Unsecured			
2.375% Sterling Unsecured Bond 2029		**299**	299
5.25% Sterling Unsecured Bond 2032	1	**297**	–
2.67% Senior Notes 2025		**37**	37
2.75% Senior Notes 2026		**37**	37
3.81% Senior Notes 2026		**99**	98
3.97% Senior Notes 2026		**99**	97
4.16% Senior US Dollar Notes 2025	2	**76**	76
5.003% Senior US Dollar Notes 2026	2	**63**	63
Floating Rate Senior Notes 2028		**80**	80
Floating Rate Senior Notes 2034		**101**	101
Facilities and overdrafts	3	**568**	351
Term loans	3	**475**	350
		2,231	1,589
Gross debt	4	**2,728**	2,212
Interest rate and currency derivative liabilities	5	**58**	56
Interest rate and currency derivative assets	6	**(82)**	(99)
Cash and cash equivalents	7	**(57)**	(88)
Total net debt		**2,647**	2,081
Net debt attributable to non-controlling interests		**–**	1
Net debt attributable to shareholders of the Company		**2,647**	2,082

Total net debt	**2,647**	2,081
Amounts payable under leases	**114**	127
Total net debt (including lease liabilities)	**2,761**	2,208
Net debt attributable to non-controlling interests (including lease liabilities)	**–**	1
Net debt attributable to shareholders of the Company (including lease liabilities)	**2,761**	2,209

1. On 13 March 2025 the Group issued £300m 5.25% bonds due in 2032. The bonds were issued at a discount of £1m, and after issue costs have an effective interest rate of 5.5%. The proceeds were used to redeem £78m 5.264% bonds due in 2035 and £72m 5.357% bonds due in 2028, by way of a cash tender. £130m of the £150m total aggregate nominal amount was settled on the bearer settlement date of 27 March 2025. The remaining £20m was settled on the registered settlement date of 8 April 2025. The 5.264% 2035 bonds were redeemed at a discount and the 5.357% 2028 bonds were redeemed at a premium.
2. Principal and interest on these borrowings were fully hedged into Sterling at a floating rate at the time of issue.
3. Facilities and overdrafts have been represented for the year ended 31 March 2024 to exclude term loans. Term loans of £350m are now disclosed separately. As a result, facilities and overdrafts are disclosed as £351m, previously £701m.
4. The principal amount of gross debt at 31 March 2025 was £2,740m (2023/24: £2,225m). Included in this is the principal amount of secured borrowings and other borrowings of non-recourse companies of £501m (2023/24: £633m).
5. Interest rate and currency derivative liabilities includes non-current interest rate and currency derivative liabilities of £56m (2023/24: £56m) and current interest rate and currency derivative liabilities of £2m (2023/24: £nil).
6. Interest rate and currency derivative assets includes non-current interest rate and currency derivative assets of £73m (2023/24: £79m) and current interest rate and currency derivative assets of £9m (2023/24: £20m).
7. Cash and cash equivalents includes tenant deposits of £36m (2023/24: £30m) and cash and short term deposits not subject to a security interest amount to £21m (2023/24: £58m).

8 Net debt (continued)

Loan to value (LTV)

LTV is the ratio of principal amount of gross debt less cash, short term deposits and liquid investments to the aggregate value of properties and investments, excluding non-controlling interests. EPRA LTV has been disclosed in Table E.

Group LTV

	2025 £m	2024 £m
Group LTV	**31.7%**	28.5%
Principal amount of gross debt	**2,740**	2,225
Less cash and short term deposits (consolidated statement of cash flows)[1]	**(21)**	(58)
Plus cash attributable to non-controlling interests	**–**	1
Total net debt for LTV calculation	**2,719**	2,168
Group property portfolio valuation (Note 6)	**6,065**	5,130
Investments in joint ventures (Note 7)	**2,462**	2,429
Other investments and property, plant and equipment (consolidated balance sheet)[2]	**50**	56
Less property and investments attributable to non-controlling interests	**–**	(14)
Total assets for LTV calculation	**8,577**	7,601

Proportionally consolidated LTV

	2025 £m	2024 £m
Proportionally consolidated LTV	**38.1%**	37.3%
Principal amount of gross debt	**3,738**	3,443
Less cash and short term deposits[3]	**(101)**	(183)
Plus cash attributable to non-controlling interests	**–**	1
Total net debt for proportional LTV calculation	**3,637**	3,261
Group property portfolio valuation (Note 6)	**6,065**	5,130
Share of property of joint ventures (Note 6)	**3,421**	3,568
Other investments and property, plant and equipment (consolidated balance sheet)[2]	**50**	56
Less property attributable to non-controlling interests	**–**	(14)
Total assets for proportional LTV calculation	**9,536**	8,740

1. Cash and short term deposits exclude tenant deposits of £36m (2023/24: £30m).
2. The £14m (2023/24: £17m) difference between other investments and plant, property and equipment per the consolidated balance sheet totalling £64m (2023/24: £73m) relates to a right-of-use asset recognised under a lease which is classified as property, plant and equipment which is not included within total assets for the purposes of the LTV calculation.
3. Cash and short term deposits exclude tenant deposits of £64m (2023/24: £57m).

8 Net debt (continued)

Net Debt to EBITDA

Net Debt to EBITDA is the ratio of principal amount of gross debt less cash, short term deposits and liquid investments to earnings before interest, tax, depreciation and amortisation (EBITDA).

The Group ratio excludes joint venture borrowings and includes distributions and other receivables from joint ventures.

Group Net Debt to EBITDA

	2025 £m	2024 £m
Group Net Debt to EBITDA	**8.0x**	6.8x
Principal amount of gross debt	**2,740**	2,225
Less cash and short term deposits (consolidated statement of cash flows)[1]	**(21)**	(58)
Plus cash attributable to non-controlling interests	**–**	1
Total net debt for Group Net Debt to EBITDA calculation	**2,719**	2,168
Underlying Profit (Table A)	**279**	268
Plus Net financing charges (Note 5)	**60**	55
Less Underlying Profit due to joint ventures[2]	**(90)**	(100)
Plus distributions and other receivables from joint ventures[3]	**84**	88
Plus depreciation and amortisation (Table A)	**8**	8
Total EBITDA for Group Net Debt to EBITDA calculation	**341**	319

Proportionally consolidated Net Debt to EBITDA

	2025 £m	2024 £m
Proportionally consolidated Net Debt to EBITDA	**9.3x**	8.5x
Principal amount of gross debt	**3,738**	3,443
Less cash and short term deposits[4]	**(101)**	(183)
Plus cash attributable to non-controlling interests	**–**	1
Total net debt for proportional Net Debt to EBITDA calculation	**3,637**	3,261
Underlying Profit (Table A)	**279**	268
Plus Net financing charges (Table A)	**103**	108
Plus depreciation and amortisation (Table A)	**8**	8
Total EBITDA for proportional Net Debt to EBITDA calculation	**390**	384

1. Cash and short term deposits exclude tenant deposits of £36m (2023/24: £30m).
2. Underlying Profit due to joint ventures of £90m (2023/24: £100m) (consolidated income statement).
3. Includes distributions and other receivables from joint ventures of £72m (2023/24 £77m) (consolidated statement of cash flows) and fees and other income received from joint ventures of £12m (2023/24: £11m).
4. Cash and short term deposits exclude tenant deposits of £64m (2023/24: £57m).

8 Net debt (continued)

British Land Unsecured Financial Covenants

The two financial covenants applicable to the Group unsecured debt are shown below:

	2025 £m	2024 £m
Net Borrowings not to exceed 175% of Adjusted Capital and Reserves	**47%**	40%
Principal amount of gross debt	**2,740**	2,225
Less cash and short term deposits (consolidated statement of cash flows)[1]	**(21)**	(58)
Plus the relevant proportion of cash and deposits of the partly owned subsidiary/non-controlling interests	**–**	1
Net Borrowings	**2,719**	2,168
Share capital and reserves (consolidated balance sheet)	**5,710**	5,312
Deferred tax liabilities (Table A)	**4**	6
Trading property surplus (deficit) (Table A)	**3**	(1)
Exceptional refinancing charges (see below)	**107**	147
Fair value adjustments of financial instruments (Table A)	**(23)**	(55)
Less reserves attributable to non-controlling interests (consolidated balance sheet)	**–**	(13)
Adjusted Capital and Reserves	**5,801**	5,396

In calculating Adjusted Capital and Reserves for the purpose of the unsecured debt financial covenants, there is an adjustment of £107m (2023/24: £147m) to reflect the cumulative net amortised exceptional items relating to the refinancings in the years ended 31 March 2005, 2006 and 2007.

	2025 £m	2024 £m
Net Unsecured Borrowings not to exceed 70% of Unencumbered Assets	**43%**	38%
Principal amount of gross debt	**2,740**	2,225
Less cash and short term deposits not subject to a security interest	**(21)**	(58)
Plus cash attributable to non-controlling interests	**–**	1
Less principal amount of secured and non-recourse borrowings	**(501)**	(633)
Net Unsecured Borrowings	**2,218**	1,535
Group property portfolio valuation (Note 6)	**6,065**	5,130
Investments in joint ventures (Note 7)	**2,462**	2,429
Other investments and property, plant and equipment (consolidated balance sheet)[2]	**50**	56
Less investments in joint ventures (Note 7)	**(2,462)**	(2,429)
Less encumbered assets	**(905)**	(1,137)
Unencumbered Assets	**5,210**	4,049

1. Cash and short term deposits exclude tenant deposits of £36m (2023/24: £30m).
2. The £14m (2023/24: £17m) difference between other investments and plant, property and equipment per the balance sheet totalling £64m (2023/24: £73m) relates to a right-of-use asset recognised under a lease which is classified as property, plant and equipment which is not included within unencumbered assets for the purposes of the covenant calculation.

9 Dividends

The final dividend payment for the six-month period ended 31 March 2025 will be 10.56p. Payment will be made on 25 July 2025 to shareholders on the register at close of business on 20 June 2025.

PID dividends are paid, as required by REIT legislation, after deduction of withholding tax at the basic rate (currently 20%), where appropriate. Certain classes of shareholders may be able to elect to receive dividends gross. Please refer to our website www.britishland.com/dividends for details.

Payment date	Dividend	Pence per share	2025 £m	2024 £m
Current year dividends				
25.07.2025	2025 Final	10.56		
15.01.2025	2025 Interim	12.24	**122**	
		22.80		
Prior year dividends				
26.07.2024	2024 Final	10.64	**99**	
05.01.2024	2024 Interim	12.16		113
		22.80		
28.07.2023	2023 Final	11.04		102
Dividends disclosed in consolidated statement of changes in equity			**221**	215
Dividends settled in cash			**221**	215
Timing difference relating to payment of withholding tax			**(1)**	(2)
Dividends disclosed in consolidated statement of cash flows			**220**	213

10 Share capital and reserves

	2025	2024
Number of ordinary shares in issue at 1 April	**938,764,023**	938,334,977
Share issues	**71,656,481**	429,046
At 31 March	**1,010,420,504**	938,764,023

Of the issued 25p ordinary shares, nil shares were held in the ESOP trust (2023/24: 7,376), 11,266,245 shares were held as treasury shares (2023/24: 11,266,245) and 999,154,259 shares were in free issue (2023/24: 927,490,402). No treasury shares were acquired by the ESOP trust during the year. All issued shares are fully paid.

On 2 October 2024, the Company announced a share placing, retail offer and subscription of 71,227,309 ordinary shares of 25p each at a price of 422 pence per share. The Company raised gross proceeds of £301m and net proceeds of £295m. Consequently, the Company's share capital increased by £18m and share premium by £277m. The new shares are fully paid and rank pari passu in all respects with those ordinary shares of the Company in issue prior to the placing.

11 Segment information

The Group allocates resources to investment and asset management according to the sectors it expects to perform over the medium term, and reports under two operating segments, being Campuses and Retail & London Urban Logistics.

The relevant gross rental income, net rental income, operating result and property assets, being the measures of segment revenue, segment result and segment assets used by the management of the business, are set out on the following pages. Management reviews the performance of the business principally on a proportionally consolidated basis, which includes the Group's share of joint ventures on a line-by-line basis and excludes non-controlling interests in the Group's subsidiaries. The chief operating decision maker for the purpose of segment information is the Executive Committee.

Gross rental income is derived from the rental of buildings. Operating result is the net of net rental income, fee income and administrative expenses. No customer exceeded 10% of the Group's revenues in either year.

11 Segment information (continued)

Segment result

	Campuses		Retail & London Urban Logistics		Unallocated		Total	
	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m
Gross rental income								
British Land Group	95	85	235	210	–	–	330	295
Share of joint ventures	111	111	35	59	–	–	146	170
Total	206	196	270	269	–	–	476	465
Net rental income								
British Land Group	79	71	222	207	–	–	301	278
Share of joint ventures	98	95	32	56	–	–	130	151
Total	177	166	254	263	–	–	431	429
Operating result								
British Land Group	93	89	222	206	(52)	(56)	263	239
Share of joint ventures	89	85	30	54	–	(2)	119	137
Total	182	174	252	260	(52)	(58)	382	376

Reconciliation to Underlying Profit	2025 £m	2024 £m
Operating result	382	376
Net financing charges	(103)	(108)
Underlying Profit	279	268
Reconciliation to profit before taxation		
Underlying Profit	279	268
Capital and other	63	(254)
Underlying Profit attributable to non-controlling interests	–	1
Total profit before taxation	342	15

A reconciliation between net financing charges in the consolidated income statement and net financing charges of £103m (2023/24: £108m) in the segmental disclosures above can be found within Table A in the supplementary disclosures. Of the total revenues above, £nil (2023/24: £nil) was derived from outside the UK.

11 Segment information (continued)

Segment assets

	Campuses		Retail & London Urban Logistics		Total	
	2025 £m	2024 £m	**2025 £m**	2024 £m	**2025 £m**	2024 £m
Property assets						
British Land Group	**2,397**	2,360	**3,671**	2,760	**6,068**	5,120
Share of joint ventures	**3,107**	2,922	**314**	646	**3,421**	3,568
Total	**5,504**	5,282	**3,985**	3,406	**9,489**	8,688

Reconciliation to net assets

British Land Group	**2025 £m**	2024 £m
Property assets	**9,489**	8,688
Other non-current assets	**64**	73
Non-current assets	**9,553**	8,761
Other net current liabilities	**(310)**	(331)
EPRA net debt[1]	**(3,545)**	(3,178)
EPRA NTA (diluted)	**5,698**	5,252
Non-controlling interests	**–**	13
EPRA adjustments	**12**	47
Net assets (consolidated balance sheet)	**5,710**	5,312

1. A reconciliation between EPRA net debt and IFRS net debt can be found within Table A in the supplementary disclosures.

12 Subsequent events

There have been no significant subsequent events post the balance sheet date.

SUPPLEMENTARY DISCLOSURES

Unaudited unless otherwise stated

Table A: Summary income statement and balance sheet (Unaudited)

Summary income statement based on proportional consolidation for the year ended 31 March 2025

The following pro forma information is unaudited and does not form part of the consolidated financial statements or the notes thereto. It presents the results of the Group, with its share of the results of joint ventures included on a line-by-line basis and excluding non-controlling interests.

	Year ended 31 March 2025				Year ended 31 March 2024			
	Group £m	Share of joint ventures £m	Less non-controlling interests £m	Proportionally consolidated £m	Group £m	Share of joint ventures £m	Less non-controlling interests £m	Proportionally consolidated £m
Gross rental income[1,2]	338	146	–	484	308	170	(2)	476
Property operating expenses[3]	(32)	(13)	–	(45)	(22)	(15)	1	(36)
Net rental income	306	133	–	439	286	155	(1)	440
Administrative expenses[4]	(82)	–	–	(82)	(85)	(2)	–	(87)
Net fees and other income	25	–	–	25	23	–	–	23
Ungeared income return	249	133	–	382	224	153	(1)	376
Net financing charges	(60)	(43)	–	(103)	(55)	(53)	–	(108)
Underlying Profit	189	90	–	279	169	100	(1)	268
Underlying taxation	(4)	–	–	(4)	(3)	–	–	(3)
Underlying Profit after taxation	185	90	–	275	166	100	(1)	265
Valuation movements on property (Note 4)				134				(310)
Other capital and taxation (net)[5]				(71)				42
Result attributable to shareholders of the Company				338				(3)

1. Group gross rental income includes £8m (2023/24: £11m) of all-inclusive rents relating to service charge income.
2. Group gross rental income in the prior year excludes £25m of rent receivable and £149m of surrender premia received within the Capital and other column of the income statement (see Note 3).
3. Group property operating expenses in the prior year excludes £54m of provisions for impairment of tenant incentives and contracted rent increases within the Capital and other column of the income statement (see Note 3).
4. Administrative expenses includes £8m (2023/24: £8m) of depreciation and amortisation.
5. Includes other comprehensive income.

Table A: Summary income statement and balance sheet (continued)

Summary balance sheet based on proportional consolidation as at 31 March 2025

The following pro forma information is unaudited and does not form part of the consolidated primary statements or the notes thereto. It presents the composition of the EPRA NTA of the Group, with its share of the net assets of the joint ventures included on a line-by-line basis, excluding non-controlling interests, and assumes full dilution.

	Group £m	Share of joint ventures £m	Share options £m	Mark-to-market on derivatives and related debt adjustment £m	Lease liabilities £m	Valuation surplus on trading properties £m	Intangibles and deferred tax £m	EPRA NTA 31 March 2025 £m	EPRA NTA 31 March 2024 £m
Campuses properties	2,476	3,110	–	–	(85)	3	–	5,504	5,282
Retail & London Urban Logistics properties	3,698	330	–	–	(43)	–	–	3,985	3,406
Total properties[1]	6,174	3,440	–	–	(128)	3	–	9,489	8,688
Investments in joint ventures	2,462	(2,462)	–	–	–	–	–	–	–
Other investments	48	–	–	–	–	–	(7)	41	46
Other net (liabilities) assets	(324)	(102)	11	–	128	–	–	(287)	(304)
Deferred tax liability	(3)	(1)	–	–	–	–	4	–	–
Net debt[2]	(2,647)	(875)	–	(23)	–	–	–	(3,545)	(3,178)
Net assets	5,710	–	11	(23)	–	3	(3)	5,698	5,252
EPRA NTA per share (Note 2)								567p	562p

1. Included within the total property value of £9,489m (2023/24: £8,688m) are right-of-use assets net of lease liabilities of £3m (2023/24: £4m), which in substance relates to properties held under leasing agreements. The fair values of right-of-use assets are determined by calculating the present value of net rental cash flows over the term of the lease agreements.
2. EPRA net debt of £3,545m represents adjusted net debt used in proportionally consolidated LTV and Net Debt to EBITDA calculations of £3,637m (see Note 8), less tenant deposits of £64m and issue costs and fair value hedge adjustments of £28m.

EPRA Net Tangible Assets movement

	Year ended 31 March 2025 £m	Year ended 31 March 2025 Pence per share	Year ended 31 March 2024 £m	Year ended 31 March 2024 Pence per share
Opening EPRA NTA	5,252	562	5,487	588
Income return	275	27	265	28
Capital and other return	95	11	(285)	(31)
Dividend paid	(221)	(23)	(215)	(23)
Dilution due to issue of shares	297	(10)	–	–
Closing EPRA NTA	5,698	567	5,252	562

Table B: EPRA Performance measures (Unaudited)

EPRA Performance measures summary table

		2025		2024	
		£m	Pence per share	£m	Pence per share
EPRA Earnings	– basic	**275**	**28.6**	385	41.5
	– diluted	**275**	**28.5**	385	41.4
			Percentage		Percentage
EPRA Net Initial Yield			**5.0%**		5.1%
EPRA ‘topped-up’ Net Initial Yield			**5.5%**		5.8%
EPRA Vacancy Rate			**10.0%**		10.0%
EPRA Cost Ratio (including direct vacancy costs)			**17.5%**		16.4%
EPRA Cost Ratio (excluding direct vacancy costs)			**10.5%**		9.2%

	2025		2024	
	Net assets £m	Net asset value per share (pence)	Net assets £m	Net asset value per share (pence)
EPRA NTA	**5,698**	**567**	5,252	562
EPRA NRV	**6,283**	**625**	5,782	619
EPRA NDV	**5,768**	**574**	5,389	577
		Percentage		Percentage
EPRA LTV		**40.7%**		40.5%

Calculation and reconciliation of Underlying/EPRA/IFRS Earnings and Underlying/EPRA/IFRS Earnings per share (Audited)

	2025 £m	2024 £m
Profit (loss) attributable to the shareholders of the Company	**338**	(1)
Exclude:		
Group – Underlying taxation	**4**	3
Group – Capital and other taxation	**–**	11
Group – valuation movements on property (Note 4)	**(148)**	131
Group – loss on disposal of investment properties, joint ventures and revaluation of investments	**42**	23
Group – Capital and other revenue and costs (Note 3)	**–**	(120)
Joint ventures – share of joint venture result[1]	**(11)**	–
Joint ventures – valuation movements on property (Note 4)	**14**	179
Joint ventures – capital financing charges	**3**	5
Joint ventures – profit on disposal of properties	**(6)**	(5)
Changes in fair value of financial instruments and associated close-out costs (Note 5)	**43**	41
Non-controlling interests in respect of the above	**–**	1
Underlying Profit	**279**	268
Group – Underlying taxation	**(4)**	(3)
Underlying Earnings – basic and diluted	**275**	265
Group – Capital and other revenue and costs (Note 3)	**–**	120
EPRA Earnings – basic and diluted	**275**	385
Profit (loss) attributable to the shareholders of the Company	**338**	(1)
IFRS Earnings – basic and diluted	**338**	(1)

1. The share of joint venture result relates to Broadgate REIT Limited’s share of the 2 Finsbury Avenue joint venture, disclosed in further detail in Note 7.

Table B: EPRA Performance measures (Unaudited continued)

	2025 Number million	2024 Number million
Weighted average number of shares[1]	973	938
Adjustment for treasury shares	(11)	(11)
IFRS/EPRA/Underlying Weighted average number of shares (basic)	962	927
Dilutive effect of share options	–	–
Dilutive effect of ESOP shares	3	2
EPRA/Underlying Weighted average number of shares (diluted)	965	929
Remove anti-dilutive effect	–	(2)
IFRS Weighted average number of shares (diluted)	965	927

1. On 2 October 2024, the Company announced a share placing, retail offer and subscription of 71,227,309 ordinary shares of 25p each at a price of 422 pence per share, resulting in a 71,227,309 increase in the number of shares. See Note 10 for further information.

Net assets per share (Audited)

	2025		2024	
	£m	Pence per share	£m	Pence per share
IFRS net assets	5,710		5,312	
Deferred tax arising on revaluation movements	4		6	
Mark-to-market on derivatives and related debt adjustments	(23)		(55)	
Dilution effect of share options	11		11	
Surplus (deficit) on trading properties	3		(1)	
Intangible assets	(7)		(8)	
Less non-controlling interests	–		(13)	
EPRA NTA	5,698	567	5,252	562
Intangible assets	7		8	
Purchasers' costs	578		522	
EPRA NRV	6,283	625	5,782	619
Deferred tax arising on revaluation movements and the (surplus) deficit on trading properties	(5)		(6)	
Purchasers' costs	(578)		(522)	
Mark-to-market on derivatives and related debt adjustments	23		55	
Mark-to-market on debt	45		80	
EPRA NDV	5,768	574	5,389	577

EPRA NTA is considered to be the most relevant measure for the Group and is now the primary measure of net assets. EPRA NTA assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax. Due to the Group's REIT status, deferred tax is only provided at each balance sheet date on properties outside the REIT regime. As a result, deferred taxes are excluded from EPRA NTA for properties within the REIT regime. For properties outside of the REIT regime, deferred tax is included to the extent that it is expected to crystallise, based on the Group's track record and tax structuring. EPRA NRV reflects what would be needed to recreate the Group through the investment markets based on its current capital and financing structure. EPRA NDV reflects shareholders' value which would be recoverable under a disposal scenario, with deferred tax and financial instruments recognised at the full extent of their liability.

	2025 Number million	2024 Number million
Number of shares at year end[1]	1,010	938
Adjustment for treasury shares	(11)	(11)
IFRS/EPRA number of shares (basic)	999	927
Dilutive effect of share options	1	3
Dilutive effect of ESOP shares	5	4
IFRS/EPRA number of shares (diluted)	1,005	934

1. On 2 October 2024, the Company announced a share placing, retail offer and subscription of 71,227,309 ordinary shares of 25p each at a price of 422 pence per share, resulting in a 71,227,309 increase in the number of shares. See Note 10 for further information.

Table B: EPRA Performance measures (Unaudited continued)

EPRA Net Initial Yield and 'topped-up' Net Initial Yield (Unaudited)

	2025 £m	2024 £m
Group property portfolio valuation (Note 6)	**6,065**	5,116
Share of property of joint ventures (Note 6)	**3,421**	3,568
Less developments, residential and land	**(1,590)**	(1,460)
Completed property portfolio	**7,896**	7,224
Allowance for estimated purchasers' costs	**534**	484
Gross up completed property portfolio valuation (A)	**8,430**	7,708
Annualised cash passing rental income	**450**	422
Property outgoings	**(28)**	(32)
Annualised net rents (B)	**422**	390
Rent expiration of rent-free periods and fixed uplifts[1]	**39**	55
'Topped-up' net annualised rent (C)	**461**	445
EPRA Net Initial Yield (B/A)	**5.0%**	5.1%
EPRA 'topped-up' Net Initial Yield (C/A)	**5.5%**	5.8%
Including fixed/minimum uplifts received in lieu of rental growth	**5**	5
Total 'topped-up' net rents (D)	**466**	450
Overall 'topped-up' Net Initial Yield (D/A)	**5.5%**	5.8%
'Topped-up' net annualised rent	**461**	445
ERV vacant space	**56**	51
Reversions	**27**	8
Total ERV (E)	**544**	504
Net Reversionary Yield (E/A)	**6.5%**	6.5%

1. The weighted average period over which rent-free periods expire is one year (2023/24: one year).

EPRA Net Initial Yield (NIY) basis of calculation

EPRA NIY is calculated as the annualised net rent (on a cash flow basis), divided by the gross value of the completed property portfolio. The valuation of our completed property portfolio is determined by our external valuers as at 31 March 2025, plus an allowance for estimated purchasers' costs. Estimated purchasers' costs are determined by the relevant stamp duty liability, plus an estimate by our valuers of agent and legal fees on notional acquisition. The net rent deduction allowed for property outgoings is based on our valuers' assumptions on future recurring non-recoverable revenue expenditure.

In calculating the EPRA 'topped-up' NIY, the annualised net rent is increased by the total contracted rent from expiry of rent-free periods and future contracted rental uplifts where defined as not in lieu of growth. Overall 'topped-up' NIY is calculated by adding any other contracted future uplift to the 'topped-up' net annualised rent.

The net reversionary yield is calculated by dividing the total estimated rental value (ERV) for the completed property portfolio, as determined by our external valuers, by the gross completed property portfolio valuation.

The EPRA Vacancy Rate is calculated as the ERV of the unrented, lettable space as a proportion of the total rental value of the completed property portfolio.

EPRA Vacancy Rate (Unaudited)

	31 March 2025 £m	31 March 2024 £m
Annualised potential rental value of vacant premises	**56**	51
Annualised potential rental value for the completed property portfolio	**555**	512
EPRA Vacancy Rate	**10.0%**	10.0%

Table B: EPRA Performance measures (Unaudited continued)

EPRA Cost Ratios (Unaudited)

	2025 £m	2024 £m
Property operating expenses	32	21
Administrative expenses	82	85
Share of joint ventures expenses	13	17
Less: Performance and management fees (from joint ventures and assets under management)	(13)	(17)
Net other fees and commissions	(12)	(6)
Ground rent costs and operating expenses de facto included in rents	(22)	(27)
EPRA Costs (including direct vacancy costs) (A)	80	73
Direct vacancy costs	(32)	(32)
EPRA Costs (excluding direct vacancy costs) (B)	48	41
Gross Rental Income less ground rent costs and operating expenses de facto included in rents	320	277
Share of joint ventures (GRI less ground rent costs)	138	168
Total Gross rental income less ground rent costs (C)	458	445
EPRA Cost Ratio (including direct vacancy costs) (A/C)	17.5%	16.4%
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	10.5%	9.2%
Overhead and operating expenses capitalised (including share of joint ventures)	8	6

In the current year, employee costs in relation to staff time on development projects have been capitalised into the base cost of relevant development assets.

Table C: Gross rental income (Audited)

	2025 £m	2024 £m
Rent receivable[1]	466	463
Spreading of tenant incentives and contracted rent increases	(2)	7
Surrender premia	20	6
Gross rental income	484	476

1. Group gross rental income includes £8m (2023/24: £11m) of all-inclusive rents relating to service charge income.

The current and prior year information is presented on a proportionally consolidated basis, excluding non-controlling interests.

Table D: Property related capital expenditure (Unaudited)

	Year ended 31 March 2025			Year ended 31 March 2024		
	Group £m	Share of joint ventures £m	Total £m	Group £m	Share of joint ventures £m	Total £m
Acquisitions	**730**	**–**	**730**	58	–	58
Development	**105**	**205**	**310**	144	210	354
Investment properties						
Incremental lettable space	**2**	**–**	**2**	1	–	1
No incremental lettable space	**43**	**39**	**82**	23	26	49
Tenant incentives	**6**	**1**	**7**	24	7	31
Other material non-allocated types of expenditure	**4**	**4**	**8**	3	3	6
Capitalised interest	**14**	**19**	**33**	17	8	25
Total property related capital expenditure	**904**	**268**	**1,172**	270	254	524
Conversion from accrual to cash basis	**(7)**	**35**	**28**	40	(11)	29
Total property related capital expenditure on cash basis	**897**	**303**	**1,200**	310	243	553

The above is presented on a proportionally consolidated basis, excluding non-controlling interests and business combinations. The 'Other material non-allocated types of expenditure' category contains capitalised staff costs of £8m (2023/24: £6m).

Table E: EPRA LTV (Unaudited)

	Year ended 31 March 2025				Year ended 31 March 2024			
		Proportionally consolidated				Proportionally consolidated		
	Group £m	Share of joint ventures £m	Non-controlling interests £m	Total £m	Group £m	Share of joint ventures £m	Non-controlling interests £m	Total £m
Include:								
Gross debt	**2,740**	**998**	**–**	**3,738**	2,225	1,218	–	3,443
Net payables	**224**	**87**	**–**	**311**	227	104	–	331
Exclude:								
Cash and cash equivalents	**(57)**	**(108)**	**–**	**(165)**	(88)	(152)	1	(239)
EPRA Net Debt (A)	**2,907**	**977**	**–**	**3,884**	2,364	1,170	1	3,535
Include:								
Property portfolio valuation	**6,065**	**3,421**	**–**	**9,486**	5,130	3,568	(14)	8,684
Other financial assets	**43**	**–**	**–**	**43**	46	–	–	46
Intangibles	**7**	**–**	**–**	**7**	8	–	–	8
EPRA Total Property Value (B)	**6,115**	**3,421**	**–**	**9,536**	5,184	3,568	(14)	8,738
EPRA LTV (A/B)	**47.5%**			**40.7%**	45.6%			40.5%

SUPPLEMENTARY TABLES

Data includes Group's share of Joint Ventures

FY25 RENT COLLECTION

Rent due between 25 March 2024 and 24 March 2025	Campuses	Retail & London Urban Logistics	Total
Received	99.7%	99.9%	99.8%
Outstanding	0.3%	0.1%	0.2%
	100.0%	**100.0%**	**100.0%**
Total	**£189m**	**£219m**	**£408m**

MARCH QUARTER 2025 RENT COLLECTION

Rent due between 25 March 2025 and 15 May 2025	Campuses	Retail & London Urban Logistics	Total
Received	98.6%	93.4%	95.9%
Outstanding	1.4%	6.6%	4.1%
	100.0%	**100.0%**	**100.0%**
Total	**£46m**	**£51m**	**£96m**

PURCHASES

12 months to 31 March 2025	Sector	Price (100%) £m	Price (BL Share) £m	Annualised Net Rents £m[1]
Completed				
New Mersey Shopping Park, Speke (non-controlling interest)	Retail Park	13	13	2
Southampton Road Retail Park, Salisbury	Retail Park	23	23	2
M7 Portfolio (Three Assets)[2]	Retail Park	47	47	4
Brookfield Portfolio (Two Assets)[3]	Retail Park	158	158	11
Inshes Retail Park, Inverness	Retail Park	28	28	2
Brookfield Portfolio (Seven Assets)[4]	Retail Park	441	441	29
Orbital Retail Park, Cannock	Retail Park	28	28	2
Total		**738**	**738**	**52**

1. British Land share of annualised rent topped up for rent frees.
2. Enham Arch Retail Park, Andover; Queen's Drive Retail Park, Kilmarnock; and St David's Retail Park, Bangor.
3. Orchard Centre, Didcot, and Cyfarthfa Shopping Park, Merthyr Tydfil.
4. Elliott's Field Shopping Park, Rugby; Central Retail Park, Falkirk; Wellington Retail Park, Waterlooville; Ravenhead Retail Park, St Helens; Cleveland Retail Park, Middlesbrough; Telford Forge Shopping Park, Telford; and Chilwell Retail Park, Nottingham. Annualised net rent based off NIY.

SALES

12 Months to 31 March 2025	Sector	Price (100%) £m	Price (BL Share) £m	Annualised Net Rents £m[1]
Completed				
Meadowhall	Shopping Centre	720	360	26
New Century Park Land	Other	2	2	-
Homebase Derby	Retail Park	8	8	1
Tesco Plymouth	Other	5	5	-
Homebase portfolio (Feltham, Frome & Reigate)	Retail Park	37	37	3
Wells Street 19-23	West End	19	19	2
158-164 Bishopsgate	Other	26	26	2
Woking Lion Retail Park	Retail Park	40	40	2
2 Finsbury Avenue Joint Venture	City	401	100	-
33-37 New George St Plymouth	Other	-	-	-
Exchanged				
International House	Standalone Office	23	23	-
Total		**1,281**	**620**	**36**

1. British Land share of annualised rent topped up for rent frees.

PORTFOLIO VALUATION BY SECTOR[1,2]

As at 31 March 2025	Group £m	Joint Ventures £m	Total £m[1]	FY Value Growth %[2]	FY Value Growth £m[2]	2025 Portfolio Weighting %	2024 Portfolio Weighting %
City	441	2,205	2,646	0.2	6	27.9	29.1
West End	1,572	525	2,097	(1.2)	(25)	22.1	24.0
Other Campuses	228	377	605	(3.1)	(19)	6.4	5.9
Residential[3]	153	-	153	(5.4)	(9)	1.6	1.8
Campuses	**2,394**	**3,107**	**5,501**	**(0.8)**	**(47)**	**58.0**	**60.8**
Retail Parks	2,817	201	3,018	7.1	207	31.8	24.5
Shopping Centres	322	113	435	1.6	12	4.6	8.7
London Urban Logistics	324	-	324	(4.9)	(17)	3.4	3.6
Other Retail	208	-	208	4.0	8	2.2	2.4
Retail & London Urban Logistics	**3,671**	**314**	**3,985**	**5.0**	**210**	**42.0**	**39.2**
Total	**6,065**	**3,421**	**9,486**	**1.6**	**163**	**100**	**100**
Standing Investments	5,675	2,253	7,928	1.7	140	83.6	83.3
Developments	390	1,168	1,558	1.4	23	16.4	16.7

1. Property valuation as at 31 March 2025, including capital expenditure in the year. On a proportionally consolidated basis including the Group's share of joint ventures and excluding non-controlling interests.
2. Valuation movement during the year (gross valuation less capital expenditure) of properties held at the balance sheet date, including developments (classified by end use), purchases and sales.
3. Standalone residential.

ACCOUNTING BASIS: ANNUALISED GROSS RENTAL INCOME

	Annualised as at 31 March 2025		
Accounting Basis £m	Group	Joint Ventures	Total
City	16	81	97
West End	61	17	78
Other Campuses	12	-	12
Residential	2	-	2
Campuses	**91**	**98**	**189**
Retail Parks	192	14	206
Shopping Centres	39	9	48
London Urban Logistics	8	-	8
Other Retail	14	-	14
Retail & London Urban Logistics	**253**	**23**	**276**
Total[1]	**344**	**121**	**465**

On a proportionally consolidated basis including the Group's share of joint ventures and excluding non-controlling interests.

1. Annualised accounting rent as at 31 March 2025, which differs from the gross rental income seen in the year as a result of leasing activity, capital activity, properties moving from and to development and other movements.

PORTFOLIO NET YIELDS[1,2]

As at 31 March 2025	EPRA NIY (%)	EPRA TUNIY[3] (%)	Overall TUNIY[4] (%)	EPRA NEY (%)	NEY Movement (bps)	EPRA NRY[5] (%)	ERV Growth[6] (%)
City Offices	3.9	4.2	4.3	5.5	14	6.0	6.0
West End Offices	4.5	4.8	4.8	5.7	14	6.4	3.1
Other Campuses	1.4	4.0	4.3	6.3	39	7.3	(5.0)
Residential	1.0	1.2	1.2	5.5	n/a	5.9	5.5
Campuses	**3.9**	**4.3**	**4.4**	**5.6**	**14**	**6.3**	**4.3**
Retail Parks	6.1	6.6	6.7	6.4	(32)	6.4	6.0
Shopping Centres	8.1	8.7	8.9	8.4	(12)	8.6	4.4
London Urban Logistics	3.5	3.5	3.6	5.0	13	5.2	0.8
Other Retail	5.9	6.3	6.3	7.0	(48)	7.0	10.2
Retail & London Urban Logistics	**6.1**	**6.6**	**6.7**	**6.6**	**(27)**	**6.7**	**5.6**
Total Portfolio	**5.0**	**5.5**	**5.5**	**6.1**	**(4)**	**6.5**	**4.9**

On a proportionally consolidated basis including the Group's share of joint ventures and excluding non-controlling interests.

1. Including notional purchaser's costs.
2. Excluding committed developments and assets held for development.
3. Including rent contracted from expiry of rent-free periods and fixed uplifts not in lieu of rental growth.
4. Including fixed/minimum uplifts (excluded from EPRA definition).
5. Net reversionary yield is the anticipated yield to which the initial yield will rise (or fall) once the rent reaches the estimated rental value, assuming 100% occupancy.
6. As calculated by MSCI.

TOTAL PROPERTY RETURN (AS CALCULATED BY MSCI)

12 months to 31 March 2025	Campuses		Retail & London Urban Logistics		Total	
%	British Land	MSCI	British Land	MSCI	British Land	MSCI
Capital Return	(0.1)	(2.1)	6.0	3.1	2.3	1.5
ERV Growth	4.3	3.1	5.6	2.6	4.9	3.7
Yield Movement[1]	14 bps	12 bps	(27) bps	(19) bps	(4) bps	(5) bps
Income Return	3.2	4.1	6.8	6.0	4.5	4.8
Total Property Return	**3.1**	**1.9**	**13.2**	**9.3**	**6.9**	**6.4**

On a proportionally consolidated basis including the Group's share of joint ventures and excluding non-controlling interests.

1. Net equivalent yield movement.

TOP 20 OCCUPIERS BY SECTOR[1]

As at 31 March 2025	Share of Retail & London Urban Logistics Rent (%)
Next	5.2
M&S	4.8
Walgreens Boots Alliance	4.2
TJX (TK Maxx)	3.5
Currys	3.1
Kingfisher	3.1
JD Sports	2.7
DFS	2.6
Frasers Group	2.2
Matalan	2.1
J Sainsbury	1.8
Hutchison Whampoa	1.7
Pets at Home	1.6
River Island	1.4
Smyths Toys	1.4
Asda Group	1.3
SCS Properties	1.3
Tapi	1.2
Tesco	1.2
B&M	1.2
Total Top 20	**47.6**

As at 31 March 2025	Share of Campus Rent (%)
Meta	12.8
Dentsu	5.1
Softbank	4.7
Reed Smith	4.6
Herbert Smith Freehills	3.8
SEFE Energy	3.4
Sumitomo Mitsui	2.9
TP ICAP	2.3
Janus Henderson	2.3
Interpublic Group	2.0
Bank of Montreal	1.9
Mayer Brown	1.9
Mimecast	1.6
Accor	1.6
Marex Spectron Group	1.6
Credit Agricole	1.6
Milbank LLP	1.4
Visa	1.4
Dimensional Fund Advisors	1.1
LGC Investments	1.1
Total Top 20	**59.1**

1. Excludes occupiers who have entered administration or CVA.

LEASE LENGTH & OCCUPANCY

	Average Lease Length (Yrs)		Occupancy Rate (%)	
As at 31 March 2025	To Expiry	To Break	EPRA Occupancy	Occupancy[1,2,3]
City	8.1	6.5	83.7	97.4
West End	6.1	5.0	89.0	96.4
Other Campuses	13.6	11.7	64.0	86.2
Residential	11.0	10.7	30.4	100.0
Campuses	**7.6**	**6.2**	**82.5**	**96.5**
Retail Parks	6.1	4.6	97.4	98.6
Shopping Centres	6.0	4.4	94.5	98.4
London Urban Logistics	2.9	2.3	100.0	100.0
Other Retail	7.7	6.2	96.9	96.9
Retail & London Urban Logistics	**6.1**	**4.6**	**97.1**	**98.6**
Total	**6.7**	**5.3**	**90.0**	**97.7**

1. EPRA Occupancy vs Occupancy: Occupancy excludes recently completed developments at Norton Folgate, Aldgate, The Priestley Centre, The Optic and the Dock Shed at Canada Water.
2. Space allocated to Storey is shown as occupied where there is a Storey tenant in place otherwise it is shown as vacant. Total occupancy for Campuses would rise from 96.5% to 96.8% if Storey space was assumed to be fully let.
3. Where occupiers have entered administration or CVA but are still liable for rates, these are treated as occupied. If units in administration are treated as vacant, then the occupancy rate for Retail & London Urban Logistics would reduce from 98.6% to 97.4%, and total occupancy would reduce from 97.7% to 97.0%.

VALUATION BASIS: ANNUALISED RENT & ESTIMATED RENTAL VALUE (ERV)

	Annualised Rent (Valuation Basis) £m[1]			ERV £m	Average Rent £psf	
As at 31 March 2025	Group	Joint Ventures	Total	Total	Contracted[2]	ERV
City[3]	13	75	88	130	61	69
West End[3]	67	14	81	110	72	84
Other Campuses	6	-	6	20	37	41
Residential	2	-	2	9	37	60
Campuses	**88**	**89**	**177**	**269**	**59**	**67**
Retail Parks	189	13	202	216	22	20
Shopping Centres	39	9	48	51	23	20
London Urban Logistics	8	-	8	12	17	25
Other Retail	14	-	14	16	17	16
Retail & London Urban Logistics	**250**	**22**	**272**	**295**	**21**	**20**
Total	**338**	**111**	**449**	**564**	**29**	**30**

On a proportionally consolidated basis including the Group's share of joint ventures and excluding committed, near term and assets held for development.

1. Gross rents plus, where rent reviews are outstanding, any increases to ERV (as determined by the Group's external valuers), less any ground rents payable under head leases, excludes contracted rent subject to rent free and future uplift.
2. Annualised rent, plus rent subject to rent free.
3. £psf metrics shown for office space only.

RENT SUBJECT TO OPEN MARKET RENT REVIEW

For year to 31 March As at 31 March 2025	2026 £m	2027 £m	2028 £m	2029 £m	2030 £m	2026-28 £m	2026-30 £m
City	29	4	1	14	5	34	53
West End	9	1	2	1	1	12	14
Other Campuses	-	-	-	-	1	-	1
Campuses	**38**	**5**	**3**	**15**	**7**	**46**	**68**
Retail Parks	16	19	11	15	13	46	74
Shopping Centres	-	2	2	1	1	4	6
London Urban Logistics	-	-	1	-	-	1	1
Other Retail	1	1	1	1	1	3	5
Retail & London Urban Logistics	**17**	**22**	**15**	**17**	**15**	**54**	**86**
Total	**55**	**27**	**18**	**32**	**22**	**100**	**154**

On a proportionally consolidated basis including the Group's share of joint ventures and excluding non-controlling interests, and excluding committed, near term and assets held for development.

RENT SUBJECT TO LEASE BREAK OR EXPIRY

For year to 31 March As at 31 March 2025	2026 £m	2027 £m	2028 £m	2029 £m	2030 £m	2026-28 £m	2026-30 £m
West End	9	6	7	11	30	22	63
City	9	7	4	18	3	20	41
Other Campuses	1	1	1	1	-	4	5
Campuses	**19**	**14**	**12**	**30**	**33**	**46**	**109**
Retail Parks	37	29	26	27	27	91	146
Shopping Centres	6	8	9	7	5	23	34
London Urban Logistics	3	-	5	-	-	7	7
Other Retail	2	1	1	-	1	5	6
Retail & London Urban Logistics	**48**	**38**	**41**	**34**	**33**	**126**	**193**
Total	**67**	**52**	**53**	**64**	**66**	**172**	**302**
% of contracted rent	**14**	**11**	**11**	**13**	**13**	**36**	**62**

On a proportionally consolidated basis including the Group's share of joint ventures and excluding non-controlling interests excluding committed and near term, and assets held for development.

RECENTLY COMPLETED & COMMITTED DEVELOPMENTS

As 31 March 2025	Sector	BL Share %	100% Sq Ft '000	PC Calendar Year	Current Value £m	Cost to come[1] £m	ERV[2] £m	Let & Under Offer[4] £m	Gross Yield on Cost[5] %
Aldgate Place: Phase 2	Residential	100	148	Q2 2024	148	6	6.9	2.1	5.1
The Priestley Centre	Science & Technology	100	86	Q2 2024	41	1	3.5	2.1	7.9
Norton Folgate	Office	100	335	Q3 2024	381	20	26.3	14.6	5.5
Canada Water: Dock Shed (Plot A2)	Mixed Use	50	245	Q1 2025	51	8	5.6	-	6.9
The Optic	Science & Technology	100	101	Q1 2025	70	2	4.5	4.5	6.3
Total Recently Completed			**915**		**691**	**37**	**46.8**	**23.3**	**5.8**
1 Broadgate	Office	50	546	Q2 2025	310	47	20.2	17.4	5.8
Canada Water: Plot A1[3]	Mixed Use	50	264	Q2 2025	97	22	3.6	0.1	7.3
1 Triton Square	Science & Technology	50	306	Q3 2025	210	38	17.3	0.2	6.8
Mandela Way	London Urban Logistics	100	144	Q3 2025	48	16	4.2	-	5.8
The Broadgate Tower	Office	50	396	Q4 2026	149	73	18.5	6.0	8.3
2 Finsbury Avenue[4]	Office	25	749	Q2 2027	115	134	19.7	6.2	7.8
Total Committed			**2,405**		**929**	**330**	**83.5**	**29.9**	**7.0**

On a proportionally consolidated basis including the Group's share of joint ventures (except area which is shown at 100%).

1. From 31 March 2025. Cost to come excludes notional interest as interest is capitalised individually on each development at our capitalisation rate.
2. Estimated headline rental value net of rent payable under head leases (excluding tenant incentives).
3. Canada Water Plot A1 includes Three Deal Porters Way and The Founding.
4. Pre-let & under offer excludes 121,000 sq ft of office space under option.
5. Gross yield on cost is calculated by dividing the ERV of the project by the total development costs, including the land value at the point of commitment, and any actual / estimated capitalisation of interest.

NEAR TERM DEVELOPMENT PIPELINE

As at 31 March 2025	Sector	BL Share%	100% sq ft '000	Earliest Start on Site	Current Value £m	Cost to come £m[1]	ERV £m[2]	Planning Status
1 Appold Street	Office	50	404	Q1 2026	58	190	19.8	Consented
West One	Office	25	92	Q1 2026	30	36	3.6	Consented
Verney Road	London Urban Logistics	100	202	Q2 2026	28	83	7.7	Consented
Total Near Term			**698**		**116**	**309**	**31.1**	

On a proportionally consolidated basis including the Group's share of joint ventures (except area which is shown at 100%).

1. From 31 March 2025. Cost to come excludes notional interest as interest is capitalised individually on each development at our capitalisation rate.
2. Estimated headline rental value net of rent payable under head leases (excluding tenant incentives).

MEDIUM TERM DEVELOPMENT PIPELINE

As at 31 March 2025	Sector	BL Share %	100% Sq ft '000	Planning Status
Euston Tower	Office	100	563	Consented
5 Kingdom St	Office	100	214	Consented
Botley Road	Science & Technology	100	235	Consented
Hannah Close, Wembley	London Urban Logistics	100	668	Pre-submission
The Box, Paddington	London Urban Logistics	100	122	Consented
Finsbury Square	London Urban Logistics	100	81	Pre-submission
Canada Water: Future Phases[1]	Mixed Use	50	4,770	Outline Consent
Canada Water: Printworks (Plots H1 & H2)	Mixed Use	50	387	Consented
Total Medium Term			**7,040**	

On a proportionally consolidated basis including the Group's share of joint ventures (except area which is shown at 100%).

1. The London Borough of Southwark has the right to invest in up to 20% of the completed development. The ownership share of the joint venture between British Land and AustralianSuper will change over time depending on the level of contributions made, but will be no less than 80%.

FORWARD-LOOKING STATEMENTS

This Press Release contains certain (and we may make other verbal or written) ‘forward-looking’ statements. These forward-looking statements include all matters that are not historical facts. Such statements reflect current views, intentions, expectations, forecasts and beliefs of British Land concerning, among other things, our markets, activities, projections, strategy, plans, initiatives, objectives, performance, financial condition, liquidity, growth and prospects, as well as assumptions about future events and developments. Such ‘forward-looking’ statements can sometimes, but not always, be identified by their reference to a date or point in the future, the future tense, or the use of ‘forward-looking’ terminology, including terms such as ‘believes’, ‘considers’, ‘estimates’, ‘anticipates’, ‘expects’, ‘forecasts’, ‘intends’, ‘continues’, ‘due’, ‘potential’, ‘possible’, ‘plans’, ‘seeks’, ‘projects’, ‘budget’, ‘ambition’, ‘mission’, ‘objective’, ‘goal’, ‘guidance’, ‘trends’, ‘future’, ‘outlook’, ‘schedule’, ‘target’, ‘aim’, ‘may’, ‘likely to’, ‘will’, ‘would’, ‘could’, ‘should’ or similar expressions or in each case their negative or other variations or comparable terminology. By their nature, forward-looking statements involve inherent known and unknown risks, assumptions and uncertainties because they relate to future events and circumstances and depend on circumstances which may or may not occur and may be beyond our ability to control, predict or estimate. Forward-looking statements should be regarded with caution as actual outcomes or results may differ materially from those expressed in or implied by such statements. Recipients should not place reliance on, and are cautioned about relying on, any forward-looking statements. Important factors that could cause actual results (including the payment of dividends), performance or achievements of British Land to differ materially from any outcomes and results expressed or implied by such forward-looking statements include, among other things, changes and/or developments as regards: (a) general business and political, social and economic conditions globally, (b) the United Kingdom’s evolving relationship with the European Union, (c) industry and market trends (including demand in the property investment market and property price volatility), (d) competition, (e) the behaviour of other market participants, (f) changes in government policy, law and other regulation including in relation to the environment, sustainability-related issues, landlord and tenant law, health and safety and taxation (in particular, in respect of British Land’s status as a Real Estate Investment Trust), (g) inflation and consumer confidence, (h) labour relations, work stoppages and increased costs for, or shortages of, talent, (i) climate change, natural disasters and adverse weather conditions, (j) terrorism, conflicts or acts of war, (k) British Land’s overall business strategy, risk appetite and investment choices in its portfolio management, (l) legal or other proceedings against or affecting British Land, (m) cyber-attacks and other disruptions and reliability and security of IT infrastructure, (n) changes in occupier demand and tenant default, (o) changes in financial and equity markets including interest and exchange rate fluctuations, (p) changes in accounting practices and the interpretation of accounting standards, (q) the availability and cost of finances, including prolonged higher interest rates, (r) changes in construction supplies and labour availability or cost inflation (s) global conflicts and trade and tariff policies and their impact on supply chains and the macroeconomic outlook, and (t) public health crises. Please refer to the section of this Press Release headed ‘Risk Management and Principal Risks’ and the Annual Report for a discussion of certain additional risks and other factors that could cause British Land's actual results, performance and achievements to differ materially. Information contained in this Press Release relating to British Land or its share price or the yield on its shares are not guarantees of, and should not be relied upon as an indicator of, future performance, and nothing in this Press Release should be construed as a profit forecast or profit estimate, or be taken as implying that the earnings of British Land for the current year or future years will necessarily match or exceed the historical or published earnings of British Land. Any forward-looking statements made by or on behalf of British Land speak only as of the date they are made. 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Other than in accordance with our legal and regulatory obligations (including under the UK Financial Conduct Authority’s UK Listing Rules, Disclosure Guidance and Transparency Rules, the UK Market Abuse Regulation, and the requirements of the Financial Conduct Authority and the London Stock Exchange), British Land does not intend or undertake any obligation to update or revise publicly forward-looking statements to reflect any changes in British Land’s expectations with regard thereto or any changes in information, events, conditions or circumstances on which any such statement is based. This document shall not, under any circumstances, create any implication that there has been no change in the business or affairs of British Land since the date of this document or that the information contained herein is correct as at any time subsequent to this date. 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