

The British Land Company PLC ("British Land")

BRITISH LAND CITY LEASING UPDATE

Positive leasing progress at Broadgate and Norton Folgate

9 July 2025

British Land updates on an active first quarter across Broadgate and Norton Folgate, as occupiers continue to focus their attention on best-in-class space in core locations.

At Broadgate, leasing of new Storey space has been strong. Storey at 201 Bishopsgate, spanning 35,000 sq ft, is now fully let or under offer to 11 businesses including DocuSign and the National Institute for Health and Care Research, in line with target pricing and at an 18% premium to traditional net effective rents, including accounting for fit out depreciation. The recently completed Storey space at Broadgate Tower, spanning 12,500 sq ft, is also already 67% let or under offer within six weeks of launching.

Across the wider Broadgate campus, in the three months to 30 June 2025, there have been 12 leasing deals spanning 48,000 sq ft, 4.1% ahead of ERV, with a further 128,000 sq ft under offer, 8.0% ahead of ERV, including 30,000 sq ft at 1 Finsbury Avenue. Looking ahead, 1 Broadgate will complete in July and the office space is fully pre-let to A&O and JLL, with the exception of one floor.

At Norton Folgate, in the three months to 30 June 2025, there have been 11 leasing deals totalling £3.0m of rent, representing around a quarter of the space remaining. £2.1m of this is additional to the £14.6m of rent reported at year end results, demonstrating strong leasing momentum. New occupiers include Metaview, Hoxton Wealth and StackAdapt at average headline rents of £85 psf.

This leasing activity takes Norton Folgate to 64% let or under offer, rising to 77% when including leases in negotiations. The property remains on track to be fully let by the end of the financial year.

Nearby at Aldgate Place: Phase 2, our build-to-rent scheme The Alma, is now 50% let. Leasing velocity has picked up significantly in May and June and is expected to continue through to the Autumn.

Kelly Cleveland, Head of Real Estate at British Land said: "Leasing momentum at our City assets has continued into the new financial year due to the strength of demand and acute lack of supply in this part of London.

Both Storey and Norton Folgate provide exceptional space, with a vibrant environment that appeals to smaller, fast paced, innovative businesses, with a focus on brand and culture. These businesses typically take decisions at speed, and both spaces provide a range of options for them to move into quickly."

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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.

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