

The British Land Company plc

Q3 trading update

Strong leasing momentum supports earnings outlook

21 January 2026

British Land releases a trading update for the three months to 31 December 2025.

Simon Carter, Chief Executive, said: *"In the third quarter we continued to build on the leasing momentum we saw in the first half, delivering 882,000 sq ft of leasing across 151 deals, 8.5% ahead of ERV, and 10.2% ahead of previous passing rent. Strong occupational fundamentals across our London campuses and retail parks are driving deals ahead of previous passing rent and supporting the lease up of our developments.*

"Within our campus portfolio, demand from Science & Technology occupiers continues to accelerate and we are pleased to have completed 63,000 sq ft of lettings at One Triton Square, with a further 166,000 sq ft under offer. In retail parks, performance remains strong, with 383,000 sq ft of deals ahead of previous passing rents and continued growth in footfall.

"After another good quarter and encouraging start to the fourth quarter, we reiterate our expectation to deliver at least 28.5p underlying earnings per share for FY26, with growth of at least 6% expected for FY27 (30.2p)."

Operational performance

- British Land completed 882,000 sq ft of leasing across the portfolio in the three months to 31 December 2025.
- Deals were 8.5% ahead of ERV and 10.2% ahead of previous passing rent.
- A further 1.8m sq ft is under offer, 8.1% ahead of ERV and 14.6% ahead of previous passing rent.

Campuses

- 380,000 sq ft of leasing across 61 deals, 6.6% ahead of ERV and 19.6% ahead of previous passing rent. A further 1.1m sq ft is under offer, 5.5% ahead of ERV.
- Including deals signed post period end, 63,000 sq ft of leasing is now completed or exchanged at One Triton Square. New occupiers include a range of biopharmaceutical, healthcare and technology companies, with continued strong demand from these high-growth sectors. There is a further 166,000 sq ft of space under offer and the building as a whole is now 72% let or under offer by floor area.
- British Land will also be joining the Regent's Place campus in the summer as it relocates its head office from York House to 20 Triton Street. An occupier has signed a new lease for the space to be vacated at York House.
- Broadgate continues to perform well with 178,000 sq ft of leasing in the quarter and a further 806,000 sq ft under offer. This includes several lease renewals as occupiers prioritise high-quality, well-located buildings that can meet modern performance and amenity standards, against a constrained supply backdrop in the City.

Retail

- 502,000 sq ft of leasing across 90 deals, including 383,000 sq ft on retail parks, 12.0% ahead of ERV, with a further 727,000 sq ft under offer, 12.5% ahead of ERV.
- With the retail park portfolio now largely rack rented and the high levels of occupancy, deals completed in the period were 4.7% ahead of previous passing rent, with under offers 5.4% ahead of previous passing rent.
- The retail park format continues to perform strongly, with occupancy at 99% and footfall up 2.2% year on year.

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Investors

Jonty McNuff, British Land

07931 684 272

Media

Charlotte Whitley, British Land

07887 802 535

About British Land

British Land is a UK commercial property company focused on real estate sectors with the strongest operational fundamentals: London campuses and retail parks. We own or manage a portfolio valued at £15.2bn (British Land share: £9.8bn) as at 30 September 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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