

BUILDING BUSINESS, CREATING GROWTH

Our Socio-Economic Contributions Report 2012



INTRODUCTION

“There is much debate about how we might rebalance the UK economy and ensure that all regions benefit from economic growth more equally. This, the second review of our socio-economic impacts, contributes to that discussion.

Last year, PricewaterhouseCoopers (PwC) estimated how much our activities contribute to the UK economy, as well as the public purse, and how many jobs we support. For an update of this analysis, please see pages 12 to 14.

This year, we thought it would be interesting to explore how our major construction projects benefit communities across the UK. Any large building requires materials and skills from different regions. Working with PwC, we have quantified those benefits. This provides some useful insights into the significant contributions that construction makes to the UK economy, both at a national level and in supporting the regions (pages 2 to 11).

Together with our partners, we are investing in the UK economy and communities around the UK through our £2.1 billion development programme. PwC analysed expenditure across our committed UK development programme. This will support some 32,300 jobs from 2011 to 2015.



Once completed, our new buildings will be home to a wide range of businesses, including UBS, Aon and Debenhams, as well as providing retail space to brands such as M&S, Next, Boots and H&M. Our occupiers' activities in the commercial space we are creating will contribute £1.1 billion annually to the UK economy.

Although much of our construction activity takes place in central London, it has an effect that is felt in communities across the UK. For instance, The Leadenhall Building in the heart of London's insurance district is supporting steelworkers and young apprentices in Bolton. Similarly, the production of washrooms for 5 Broadgate in the City of London is helping fund jobs and training for people in the small town of Dalbeattie in Scotland.

Our development programme also attracts inward investment into the UK from international partners, such as Blackstone and Oxford Properties. In addition, through shares, we provide an efficient way for people and organisations to invest in prime commercial property.

We are now exploring opportunities with others to develop our socio-economic analysis further. If these are the impacts of our 2.3 million sq ft central London development programme, what impact is London's entire 37 million sq ft construction programme having?

We are pleased to share our information with you, and welcome your feedback. ▀ ▀

Chris Grigg
Chief Executive
cr@britishland.com

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ABOUT US

We are one of Europe's largest Real Estate Investment Trusts (REITs). We manage, finance and develop some of the UK's most iconic buildings. Each year, over 300 million people visit our properties, which are home to around 1,000 different organisations and retail brands.

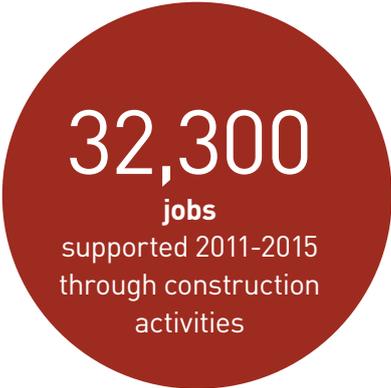
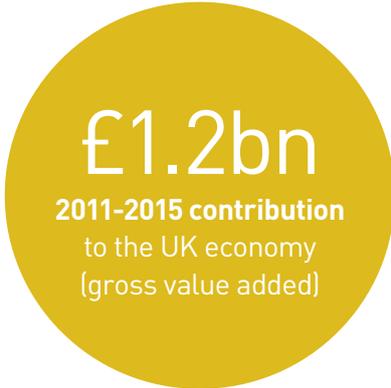
We focus mainly on prime UK retail locations and central London offices, and have a reputation for delivering industry-leading customer service. Our size and substance demand a responsible approach to business.

Throughout this report, 2012 refers to our financial year, covering 1 April 2011 to 31 March 2012. All contributions are estimated, except for British Land's Total Tax Contributions.

OUR CONSTRUCTION PROGRAMME



Since 2011, together with our development partners, we have committed £2.1 billion to create 2.3 million sq ft of office space and 1.7 million sq ft of retail space by 2015. We are leading central London's largest committed office development programme.



Developing buildings is a fundamental part of our business, which sees us working with teams of external specialists, such as architects, engineers, main contractors and trade contractors.



PwC analysed the contribution of British Land and our development partners across our committed UK development programme, as at 31 December 2011. Excluding land costs and interest payments, this comprises £1.1 billion of expenditure from 2011 to 2015.

In addition, we have a 1.4 million sq ft committed retail development in Continental Europe, at Puerto Venecia in Zaragoza. We also have 2.7 million sq ft of prospective development projects.

*Our future occupiers' annual contributions are the portion of those generated by their business activities at our properties, on the basis of our percentage ownership of each property. They were estimated based on the average density ratio of workers per sq ft of space developed and on the average gross value added per worker, once the buildings are fully occupied. Estimations do not include multiplier effects through supplier and employee expenditure.

Our analysis shows that every £1 million we spend on construction generates an estimated 31 jobs

Research by the UK Contractors Group highlights the significant contribution that construction makes to the UK economy, both at a national level and in supporting the regions. The construction sector employs 10.5% of the UK's workforce, providing jobs for 3.1 million people.[^]



[^] UK Contractors Group Construction in the UK Economy (2012)

OUR PROJECTS

Our major committed UK development projects*:

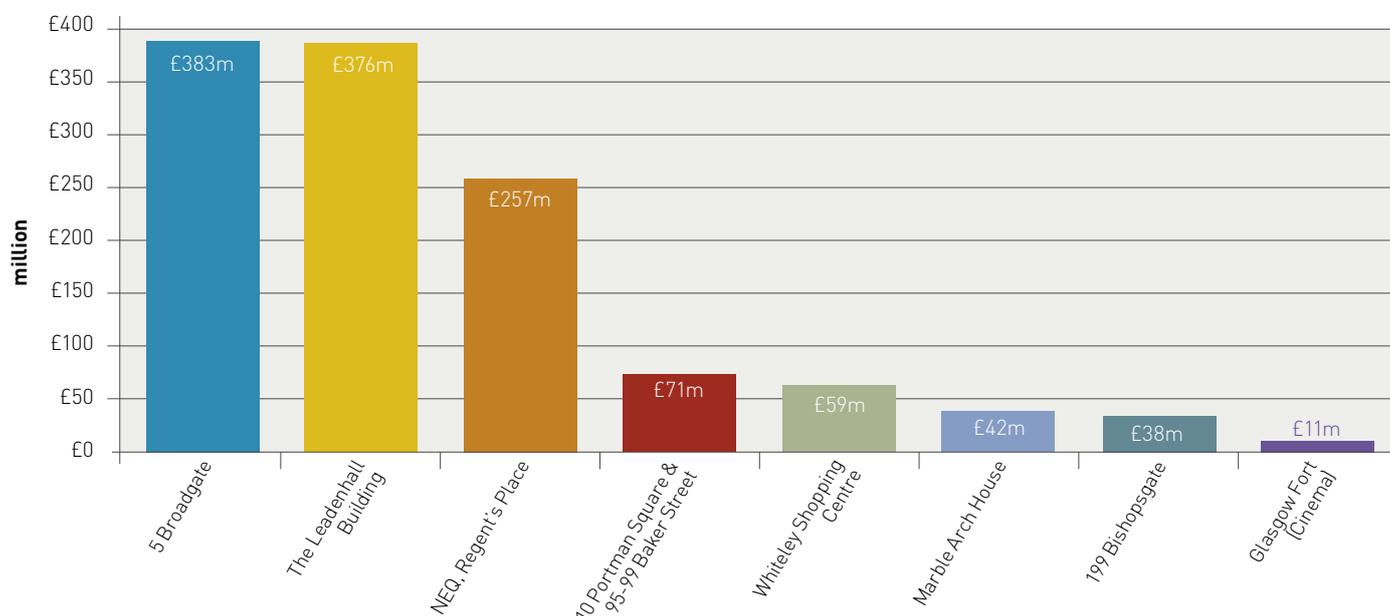
| | SQ FT | BRITISH LAND SHARE | OUR DEVELOPMENT PARTNERS | DUE FOR COMPLETION | OUR FUTURE OCCUPIERS [^] |
|--|---------|--------------------|--|--------------------|--|
| 5 Broadgate | 700,000 | 50% | Blackstone | 2014 | UBS |
| The Leadenhall Building | 610,000 | 50% | Oxford Properties | 2014 | Aon |
| NEQ, Regent's Place | 500,000 | 100% | | 2013 | Debenhams |
| Whiteley Shopping Centre | 302,000 | 50% | Universities Superannuation Scheme (USS) | 2013 | Marks & Spencer, Next, Tesco, H&M, Boots and others |
| 10 Portman Square and 95-99 Baker Street | 159,000 | 100% | | 2013 | |
| 199 Bishopsgate, Broadgate | 142,000 | 50% | Blackstone | 2012 | |
| Marble Arch House | 86,000 | 100% | | 2013 | |
| Glasgow Fort (Cinema) | 45,000 | 41% | Hercules Universal Trust (HUT) | 2013 | Vue Cinema, TGI Friday's, Prezzo, Harvester and others |

*This excludes projects that were committed after 31 December 2011, such as 39 Victoria Street. It includes 126,000 sq ft of residential space at NEQ, 25,000 sq ft of residential and retail space at 95-99 Baker Street, and 10,000 sq ft of residential space at Marble Arch House.

[^]Businesses that have signed pre-let agreements for space in our new buildings.

Our committed UK development programme will contribute an estimated £1.2 billion to the UK economy and support 32,300 jobs (directly and indirectly), from 2011 to 2015.

How our committed UK development programme contributes to the UK economy 2011 to 2015



HOW OUR EXPENDITURE CONTRIBUTES TO COMMUNITIES AROUND THE UK

PwC looked in greater detail at how our construction expenditure supports jobs and economic growth (gross value added) across the UK's regions.

Our construction expenditure is estimated to generate the greatest economic contributions in London, the South East, and Yorkshire and Humberside. Of the total construction sector's gross value added in those regions, our contributions represent around 2.1%, 0.4% and 0.6% respectively.

This analysis looks at the direct and indirect impacts of construction expenditure in each UK region. It does not estimate impacts that

expenditure in one region facilitates in other regions or nationally, and so the total contributions are smaller than those estimated above, which are at a national level.

It is based on analysis of some £740 million of construction expenditure for projects where work has already begun on site. This is less than the £1.1 billion analysed on pages 2 to 3 as it excludes all non-construction expenditure, including pre-construction design fees and post-construction fit-out costs. It also excludes expenditure relating to Glasgow Fort, where construction had not commenced and 199 Bishopsgate, which is a refurbishment project.

Where this construction is happening



HOW THIS IS CONTRIBUTING TO COMMUNITIES AROUND THE UK

Although much of our construction activity takes place in central London, it has an effect that is felt in communities across the UK.

From 2011 to 2015, off-site expenditure on our construction projects will have supported an estimated 4,300 jobs in communities around the UK, contributing approximately £186 million to the UK economy. Off-site expenditure comprises the design and manufacture of materials before they reach site.

In addition, London and the South East will benefit from £230.1 million of contributions and 4,600 jobs resulting from on-site expenditure. This comprises the assembly of manufactured products on site and services provided on site, as well as construction management costs and design fees during construction.

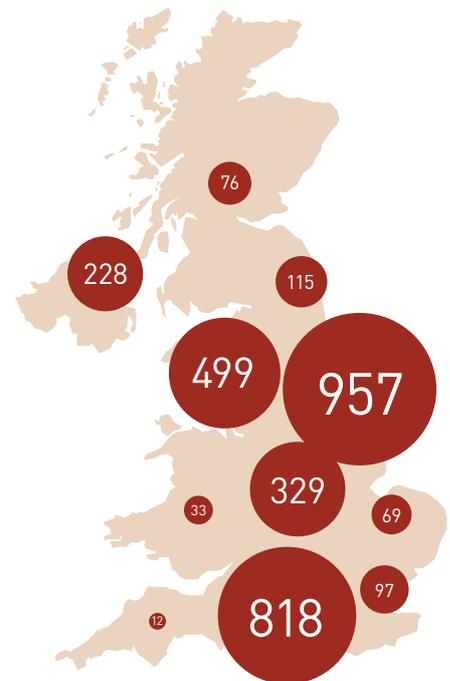
A further £152.4 million was spent abroad, of which 51% went to Continental Europe, 28% to China and 21% to the U.S. and unspecified locations.

Regional economies



Specific regions could not be identified for £41.7 million of UK contributions resulting from off-site expenditure.

Regional employment



Specific regions could not be identified for 1,100 of UK jobs resulting from off-site expenditure.

HOW THIS IS CONTRIBUTING TO LONDON AND THE SOUTH EAST

Over a five year period, almost £400 million of construction expenditure will have supported around 5,500 jobs in London and the South East, contributing some £280 million to the UK economy. This is largely through what we have categorised as on-site expenditure.

Our investment benefits many London-based advisory companies, consultants and creative agencies, from the concept design stages through to the marketing of space to potential occupiers. During construction, our focus on local procurement provides income to a wide range of small, local businesses. For instance, at The Leadenhall Building, some £1.7 million has been spent with local suppliers on construction packages such as blockwork design, site welfare

and electrical services, and £12 million has been invested in London-based advisory companies and consultants, many of which are creative SMEs.

Once fully occupied, our new buildings will be home to businesses that will contribute an estimated £1.1 billion per annum to the UK economy (gross value added), supporting 10,200 jobs. Over 50% of our central London development programme is already pre-let on unconditional contracts. Our pre-let agreements with UBS at 5 Broadgate and Aon at The Leadenhall Building were the two largest lettings in the City of London in 2011. By attracting some of the world's top financial institutions and professional practices, we bring investment into the UK and support jobs in London.



£20m

Contributed directly by British Land to local communities near our developments through the planning process, over the last two years.

SUSTAINABLE DEVELOPMENT

Our key construction suppliers are accredited through Building Confidence, which audits aspects such as health and safety management, environmental controls, ethical standards, employment regulations, quality assurance and financial management.

We also provide our suppliers with a clear understanding of our environmental, ethical and safety requirements through bespoke briefing materials, such as our Sustainability Brief for Developments.

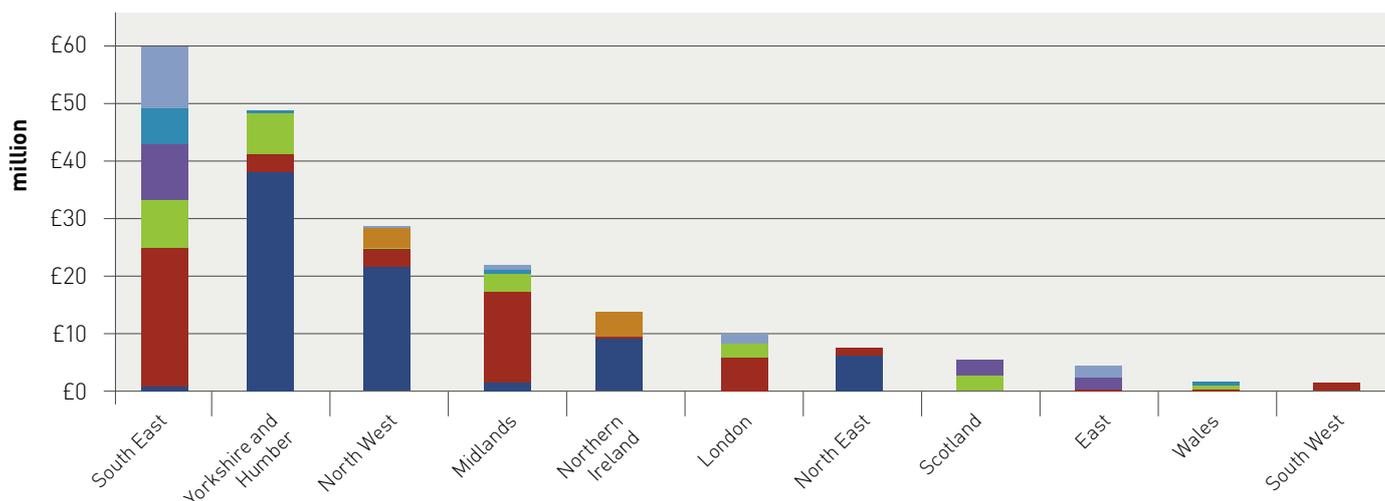
We measure the environmental impacts of our construction activity. For more information, please see www.britishland.com/crdata2012

COMMUNITY CHARTER

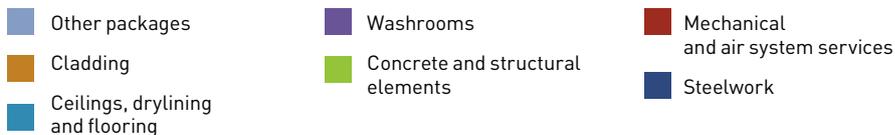
Our Community Charter sets out ten commitments to the people who live near our major properties and developments, covering our approach to community engagement and local issues, such as training, employment and education.

- ← Nathan Scott, one of a number of apprentices who is learning while he earns at Whiteley Shopping Centre in Hampshire. Designed by architect Corstorphine and Wright, Whiteley will serve a large catchment of 1.25 million people with an estimated £3.1 billion of potential spend. Anchored by Marks & Spencer, Next and Tesco, the development is now almost 80% pre-let or under offer.

Our off-site regional expenditure by material



A further £54.4 million was spent on other packages with UK firms, for which the specific region could not be identified.



| | EXPENDITURE | JOBS | CONTRIBUTION TO REGIONAL ECONOMIES | KEY REGIONS BENEFITING |
|--|-------------|-------|------------------------------------|---|
| Steelwork | £80m | 1,490 | £58m | Yorkshire and Humberside, North West, Northern Ireland and North East |
| Mechanical and electrical and air system services | £55m | 650 | £39m | South East, Midlands and London |
| Concrete and structural elements | £22m | 380 | £16m | South East and Yorkshire |
| Washrooms | £13m | 200 | £9m | South East, Scotland and East of England |
| Ceilings, drylining and flooring | £8m | 125 | £6m | South East and Wales |
| Cladding | £7m | 120 | £5m | North West and Northern Ireland |
| Other packages | £69m | 1,360 | £53m | South East and East of England |

On pages 7 to 9, we look in more detail at steel, our most significant construction package. On pages 10 to 11, we look at washrooms, a complex package involving multiple suppliers.

HOW THE STEELWORK FOR THE LEADENHALL BUILDING IS SUPPORTING JOBS IN BOLTON

Steel is our biggest construction package. From 2011 to 2015 we will have spent over £80 million on steelwork for our current committed UK construction programme.

This includes 18,500 tonnes of steel for The Leadenhall Building, 13,220 tonnes for 5 Broadgate and 4,080 tonnes for NEQ at Regent's Place.

The steelwork for The Leadenhall Building is particularly interesting as it will be on view. There is no central core and so the structure is stabilised by external megaframes of inclined steel columns.



The Leadenhall Building has been the catalyst for Watson Steel recruiting a further 20 skilled workers in Bolton

“Winning the contract for The Leadenhall Building provided a boost to our company. This was particularly important as our largest project, the Olympic stadium, had just come to an end and, at the same time, the UK fabricated steel market had shrunk from 1.2 million to 900,000 tonnes.

The Leadenhall Building is providing the Severfield-Rowen Group with 600,000 hours of work (300 full-time jobs for a year), of which two-thirds are being undertaken by Watson Steel, accounting for 80% of our turnover this year. The remaining 200,000 hours of work are supporting jobs at Severfield-Rowen's plants in Northern Ireland, Scotland and Yorkshire. The raw steel is also sourced from UK mills via Tata Corus, supporting the economy and communities at locations such as Port Talbot in South Wales and Scunthorpe in Yorkshire.

In the absence of The Leadenhall Building project, Watson Steel would have had to downsize, with redundancies sadly being unavoidable. There may also have been an impact on our apprenticeship programme, which sees us taking on around three apprentices each year, upskilling young people in partnership with local schools and colleges.

It is also worth noting that the complexity of The Leadenhall

Building has been the catalyst for us to convert the last of our low-value bays into a high-value bay, producing higher-value fabricated steel elements. As a result of this, we have recruited a further 20 skilled workers, as high-value steel takes around 30 hours per tonne to process, compared to just eight for low-value steel. Low-value work will now be picked up at other Severfield-Rowen plants around the UK. All of this positions us well for future high-value projects.”

Peter Miller

Director of Watson Steel Structures, part of the Severfield-Rowen Group





↑ From the steelworks in Bolton...



↑ ...to the heart of London's insurance district, the complex structural frame for The Leadenhall Building takes shape.

£80m
spent on steelwork for current committed UK construction programme

18,500 tonnes
of steel for The Leadenhall Building

400,000
hours of work for Bolton-based Watson Steel this year

"Historically, Bolton was known as the steel town, with three of the largest steelworks in the UK. However, as the construction industry slumped, the other two steelworks moved out of the town, leaving only Watson Steel.

At that time, Watson Steel helped protect local jobs, employing many of the people who previously worked with the other steel fabricators. The company is a source of local pride for the people of Bolton, taking on high-profile jobs that only two or three steelworks in the UK have the capacity to handle.

It also has an important impact on the entire local economy, probably supporting up to four times as many jobs with local suppliers as it does through direct employment.

The existence of Watson Steel over a long period of time means there is almost a nursery of entrepreneurial firms related to the steel industry. Some of the small firms providing Watson Steel with specialist services, such as painting and blasting, would probably disappear if there were large reductions to Watson Steel's business.

Overall, the impact of Watson Steel disappearing off the map would be hugely damaging for the local economy."

Les Harvey

Bolton President of Greater Manchester Chamber of Commerce



“Without doubt, the sheer scale and complexity of The Leadenhall Building is pushing us and our suppliers to innovate. Where these are UK firms, like Watson Steel, this helps retain expertise in the UK and keeps the UK globally competitive.

As an example of innovation, rather than pouring concrete on site we are preparing the concrete at our factory in Derbyshire and delivering it to site as pre-cast flat slabs.

This speeds up the process on site, is inherently safer and is a great example of how construction in London supports jobs around the UK.

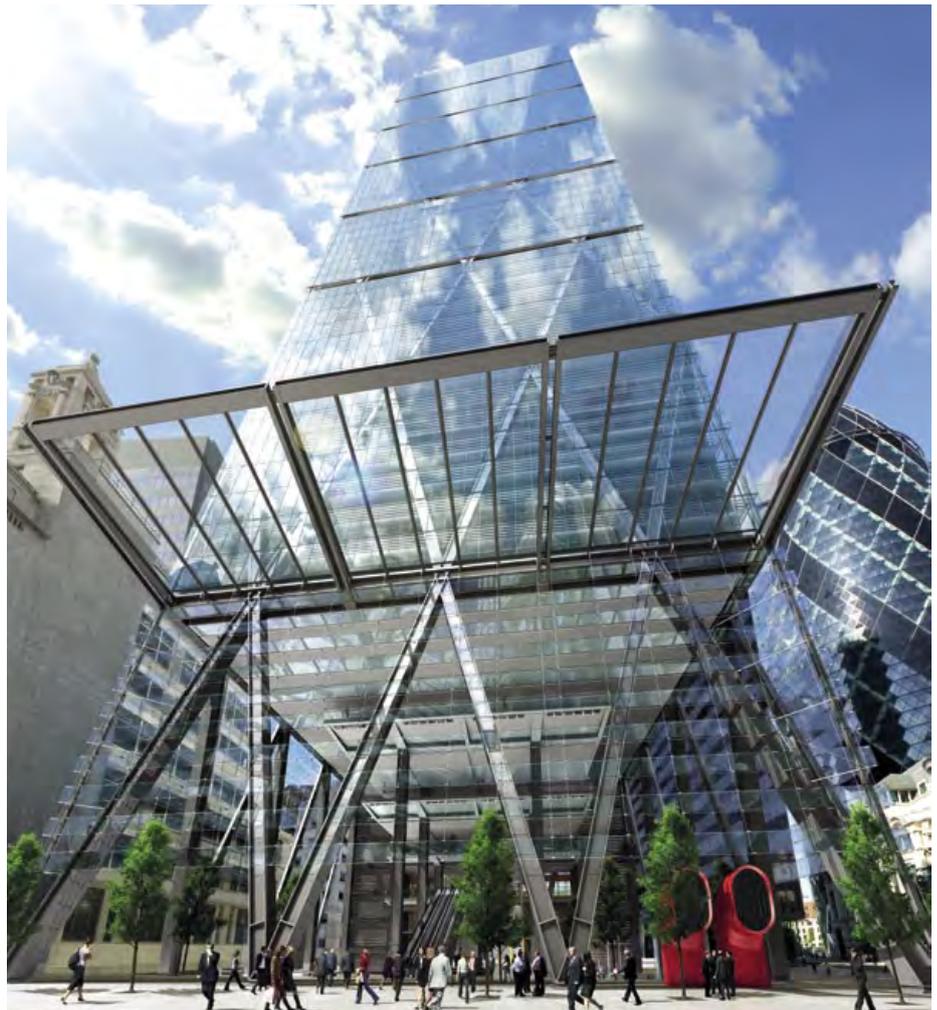
The value of this project is in its uniqueness – there won't be another Leadenhall Building.”

Andy Butler

Director at Laing O'Rourke, main contractor for The Leadenhall Building



↑ The Leadenhall Building has achieved National Skills Academy for Construction status. This will give local people the chance to receive training at all levels directly on site. At least 40 apprentices, five graduates and 65 NVQ students will work on the construction site and additional apprenticeships will be supported through the supply chain.



↑ A computer-generated image of the 47-storey Leadenhall Building, designed by Rogers Stirk Harbour + Partners. When fully occupied, The Leadenhall Building will support an estimated 2,000 jobs and its occupiers will contribute around £220 million gross value added to the UK economy. Global insurance firm Aon has agreed to lease 191,000 sq ft, relocating its Head Office from Chicago to London.

Laing O'Rourke is preparing the pre-cast flat slabs of concrete for The Leadenhall Building in Derbyshire

HOW THE WASHROOMS FOR 5 BROADGATE ARE SUPPORTING JOBS IN DALBEATTIE

Washrooms are one of our most complex construction packages. A study of 10 and 20 Triton Street at Regent's Place revealed that the supply chain for the washrooms began in Essex and spread globally, involving over 50 firms worldwide.

For example, the framing system was assembled in Scotland, using rolled steel sourced via EOS, a UK-based company, supplied by another British-located firm Corus, which, in turn, probably obtained iron ore from Brazil and recycled steel (up to 80% in this case) from the UK.

Swift Horsman recently won the contract to supply the washrooms for 5 Broadgate in the City of London. Over the last ten years, the firm has also supplied washroom pods, shower rooms and other products for many British Land developments. These include NEQ and 10 and 20 Triton Street at Regent's Place, 201 Bishopsgate, The Broadgate Tower, Ropemaker Place, York House and Plantation Place.



↑ A computer-generated image of 5 Broadgate, designed by Make Architects. This new building will allow financial services firm UBS to bring together its trading operation into one building in the City. Sustainability is a priority focus of the development, thanks to effective collaboration between UBS and British Land.

"The volume and the nature of the work from British Land are very important for us. Our long-term relationship with British Land has helped us to evolve and improve our product offering from a user's point of view, making it more durable and functional.

We're currently visiting British Land projects and speaking with the building engineers to identify more opportunities to improve. For example, architects might not think to incorporate access hatches that allow maintenance teams to service one toilet, while adjacent ones are in use - speaking with building engineers, we know this is important.

British Land's Sustainability Brief for Developments also drives our sustainability standards. For example, as part of our tender for 5 Broadgate, we worked with Make Architects to increase recycled content, exploring the feasibility of switching from traditional plasterboard to Thermacell, which has 100% recycled content."

Kevin Tutt
Project Director
at Swift Horsman



“The work we get from Swift Horsman makes up about 70% of our turnover. Since setting up six years ago, we’ve grown our business from just me to 12 people – all from the local area. The contracts Swift Horsman has won in London and elsewhere have definitely been good for our business and have supported jobs in Dalbeattie.”

Sam Paterson

Founder of Paterson Engineering, specialist architectural metalwork fabricator



up to
7,000
jobs supported at
5 Broadgate when
fully occupied

£70,000
invested in initiatives
to support local
employment and training
at Broadgate in 2012



↑ The supply chain for the washrooms at 10 and 20 Triton Street involved over 50 firms worldwide.



↑ Swift Horsman provides its own training school to give apprentices the chance to practice prefabricated techniques, an essential and large part of the company’s workload. Apprentices spend one week each month in the training school, with the remainder of their time spent on site alongside allocated mentors, applying the skills they have learnt.

WHAT NEXT?

We are in discussion with various organisations about extending this socio-economic analysis further and exploring the wider implications of our findings.

We believe that it may provide a useful analytical tool for understanding the socio-economic contributions of major development projects, notably looking at the geographical spread of those contributions. The planning sector has developed some fairly sophisticated tools to forecast the environmental impacts of projects, but needs to do more to understand the socio-economic impacts.

Our study can, we think, also make an interesting contribution to work that is taking place to improve the valuation of the social, economic and environmental impacts that businesses have through their supply chain.



OUR 2012 SOCIO-ECONOMIC CONTRIBUTIONS

For the second time, PwC has estimated how much we contribute to the UK economy, how many jobs we support and how much we contribute to the public purse, both directly through our activities and indirectly

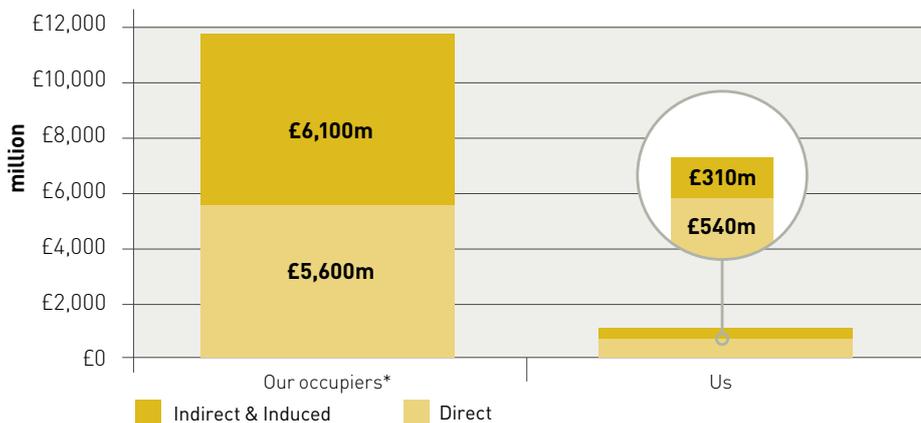
through our occupiers' business activities at our properties.

Looking at gross contributions (which do not take into account the extent to which part of the contribution might

have happened anyway), our most significant contributions to the UK economy are clearly through the space we provide to other businesses.

HOW WE CONTRIBUTE TO THE UK ECONOMY

Our overall contribution in 2012 (gross value added)



£11.7bn
contributed by our occupiers*

£850m
contributed by British Land

The main contributions made by both us and our occupiers come from:

- The direct generation of employment and gross value added (GVA), made up mainly of pre-tax profits and wage payments
- Expenditure with suppliers, which generates further employment and GVA (indirect)
- The knock-on effects on employment and GVA, as a result of employees (direct and indirect) spending their wages in the wider economy (induced).

At Broadgate in the City of London and Regent's Place in London's West End, our office occupiers support a large number of jobs in high-value services. Across the UK, our retail occupiers provide substantial employment to local people, and rates revenues which help fund local authority services.

This figure does not include the economic role we play by providing a way for people and organisations, such as pension funds, to invest in property, and by attracting foreign investment into the UK, for instance through our overseas share and debenture holders.

We help to generate jobs across the UK through our construction projects and ongoing property management services, as well as by providing office and retail sites which support employment.

*Occupier contributions are the portion of those generated by their business activities at our properties, on the basis of our percentage ownership of each property.

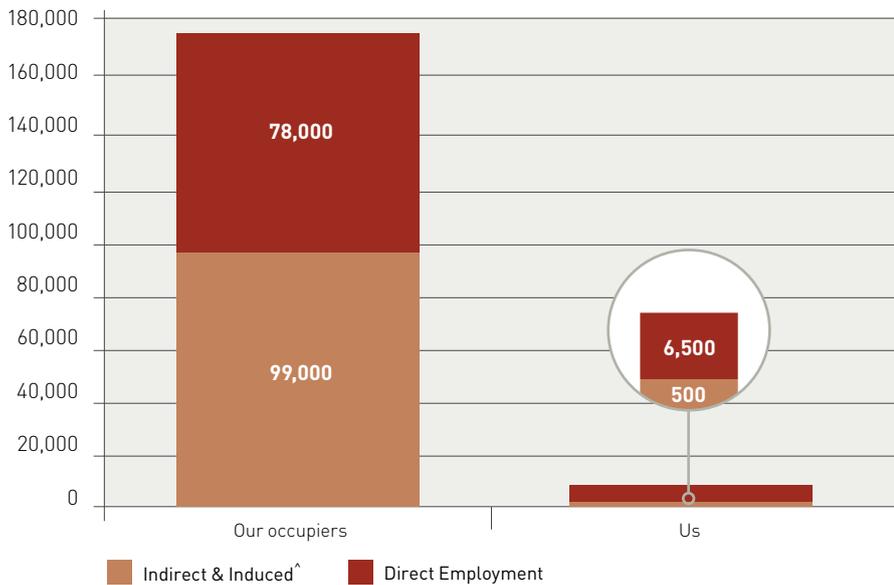
HOW WE SUPPORT JOBS

Our retail occupiers across the country support some 91,000 jobs (direct, indirect and induced[^]), while our office occupiers in London support an estimated 72,000 jobs. Of the total jobs supported, around 99,000 people are employed directly at our properties.

The vast majority of jobs we support ourselves result from our expenditure on new buildings, with our spending on construction and other suppliers supporting around 6,500 jobs in 2012. For more detail on our construction programme, please see pages 2 to 11.

Our direct employment comprised around 500 people employed by us or by our wholly-owned subsidiaries, such as Broadgate Estates Ltd.

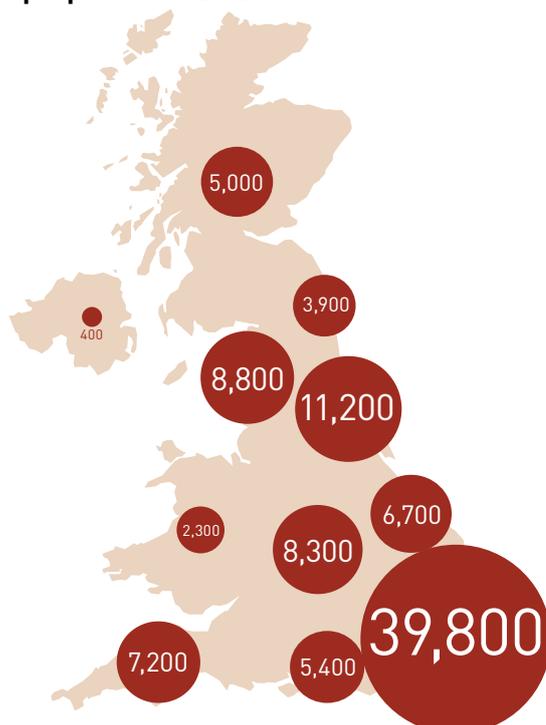
Jobs supported by us and our occupiers in 2012*



177,000
jobs supported by our occupiers

7,000
jobs supported by British Land

Jobs directly supported by our occupiers' business activities at our properties in 2012*



10
commitments in our Community Charter, including supporting local training and employment

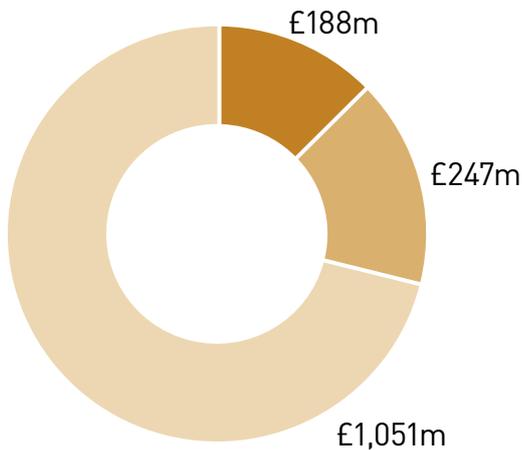
[^]Indirect jobs are supported through spending with suppliers. Induced jobs are supported through the spending of employees and suppliers' employees in the wider economy.

HOW WE CONTRIBUTE TO THE PUBLIC PURSE

Our status as a Real Estate Investment Trust affects the way we pay and administer tax (see glossary on the back cover). It means that our profits are predominately taxed via property investment dividends rather than corporation tax.



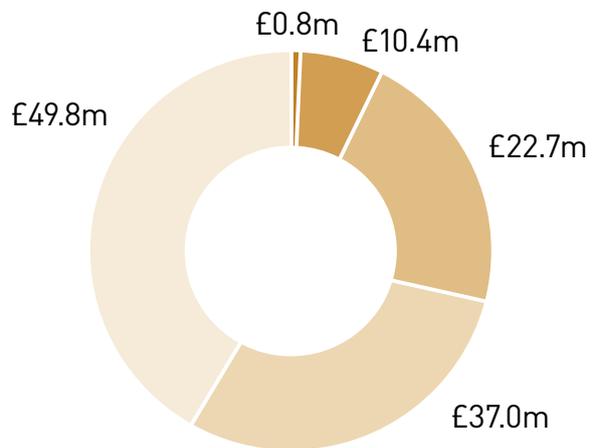
Our occupiers' tax contributions through business activities at our properties in 2012* (combining amounts borne and collected)



■ Corporation Tax ■ Business Rates ■ Payroll Taxes

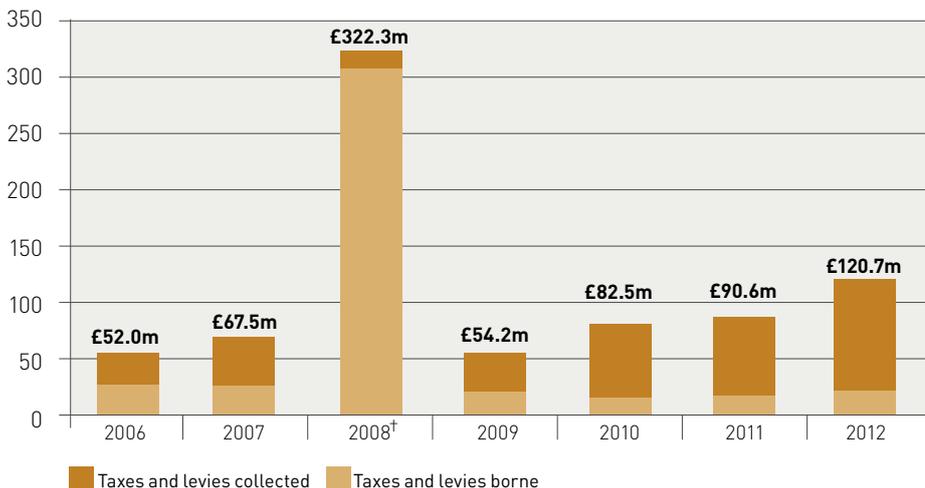
*PwC estimated the payroll taxes, business rates and corporation taxes borne and collected by our occupiers. There are other taxes that these businesses pay that were not included, and so the total taxes borne and collected by our occupiers are greater than £1.5 billion.

Our total tax contribution in 2012 by type of tax[^] (combining amounts borne and collected)



■ Planet Taxes (landfill tax, climate change levy and air passenger duty) ■ Profit Taxes (corporation tax and tax withheld on property income dividends)
 ■ Property Taxes and Levies (business rates, stamp duty and Section 106 payments) ■ Product Taxes (VAT and insurance premium tax)
 ■ People Taxes (payroll taxes and tax on benefits)

Our Total Tax Contributions since 2006[^]



[^]Source: Data provided by British Land in the PwC Total Tax Contribution survey for the Hundred Group.

[†] In the 2008 financial year, our corporation tax contribution spiked when we paid a one-off corporation tax charge of £291 million to convert to REIT status, equivalent to 2% of the market value of our investment properties.

GLOSSARY

GROSS VALUE ADDED (GVA) provides a snapshot of a company's overall contribution to the UK economy, both directly through its activities and indirectly through its spending. Direct contributions comprise those resulting from the demand of British Land's services, predominantly made up of pre-tax profits and wages. Indirect and induced contributions comprise the multiplier effect resulting from British Land's spending on suppliers, including operations and construction expenditure, and of its employees and suppliers' employees spending their wages in the wider economy.

JOBS SUPPORTED are estimated based on direct jobs (British Land employees

and construction jobs generated by our construction activities), indirect jobs (generated by spending on suppliers by British Land and our occupiers) and induced jobs (generated by the spending of direct and indirect employees). This methodology applies to jobs supported by British Land and by our occupiers, as well as to jobs supported at a national and regional level by our construction activity. Estimations of jobs that will be supported by British Land and by our occupiers in the future refer only to direct contributions.

REAL ESTATE INVESTMENT TRUSTS

(REITs) provide an equal opportunity for shareholders of all sizes to invest in property. Companies which own and/or

manage real estate can become a REIT and be exempt from paying corporation tax on profits from property rental income and capital gains on the sale of investment properties. In return, at least 90% of taxable property income must be distributed to shareholders as dividends.

TOTAL TAX CONTRIBUTION is a more comprehensive view of tax contributions than the accountancy defined tax figure quoted in most financial statements. It comprises taxes and levies borne directly, as well as taxes collected from others which we administered.

METHODOLOGY

This Report is based on analysis by PwC. PwC estimated employment, GVA and occupiers' tax contribution figures using modelling techniques and data provided by British Land. British Land's Total Tax Contribution was based directly on

British Land data. PwC also interviewed a number of the Company's construction suppliers and key stakeholders of these companies.

For a comparison of our socio-economic contributions in 2012 and 2010, please visit: www.britishland.com/crdata2012

For PwC's full methodology statement, please visit: www.britishland.com/pwc

WANT TO KNOW MORE?

To find out more or let us know your views, please email us at sarah.cary@britishland.com

Or write to:

Sarah Cary, Sustainable Developments Executive

British Land, York House,

45 Seymour Street, London W1H 7LX

T. +44 (0) 20 7486 4466

F. +44 (0) 20 7935 5552