



FIG. 1.1 TOTAL ENERGY USE AND COSTS GRI: EN3, EN4, EN6

	Energy use (kWh)								Estimated energy costs (£)	
	2009/10				2008/09				2009/10	2008/09
	Electricity	Gas	Other energy	Total	Electricity	Gas	Other energy	Total		
British Land controlled energy use across our multi-let managed portfolio										
Offices	68,775,483	20,895,317	NA	89,670,800	53,961,132	22,038,146	NA	75,999,278	£6,491,216	£5,876,529
Shopping centres	15,149,077	2,086,957	NA	17,236,034	16,517,558	2,910,178	NA	19,427,736	£1,378,618	£1,687,959
Retail parks	5,406,872	26,656	NA	5,433,528	8,976,613	151,534	NA	9,128,147	£477,429	£876,008
Continental Europe	15,033,126	7	315,112	15,348,245	5,675,301	1,295,553	339,348	7,310,202	£1,592,777	£832,646
Sub-total	104,364,558	23,008,937	315,112	127,688,607	85,130,604	26,395,411	339,348	111,865,363	9,940,040	9,273,142
Additional energy use										
Occupied controlled energy use in our offices	97,853,970	NA	NA	97,853,970	76,327,311	NA	NA	76,327,311	£8,630,720	£7,411,382
Energy use in areas occupied by Broadgate Estates in buildings not owned by British Land	50,400	4,000	NA	54,400	NR	NR	NR	NR	£4,527	NR
Fuel use in British Land owned vehicles	NA	NA	407,914	407,914	NA	NA	NA	NR	NR	NR
Energy use on British Land development sites	801,553	NA	175,647	977,200	NR	NR	NR	NR	£70,697	NR
Sub-total	98,705,923	4,000	583,561	99,293,484	76,327,311	NA	NA	76,327,311	£8,705,944	£7,411,382
Total energy use										
TOTAL	203,070,481	23,012,937	898,673	226,982,091	161,457,915	26,395,411	339,348	188,192,674	£18,645,984	£16,684,524

DATA NOTES

Our portfolio changes significantly over time, with properties bought and sold relatively frequently. Our total energy use is affected by these changes, as well as by our energy efficiency initiatives. We also continue to improve the accuracy and comprehensiveness of data gathering, which means that we are often capturing more data.

Electricity, gas and other energy use across our multi-let managed portfolio and developments. British Land controlled energy use comprises small power and lighting in common parts across our entire portfolio. In our offices, it also comprises central heating and cooling plant (HVAC) and small power and lighting in areas occupied by British Land or our wholly-owned subsidiary, Broadgate Estates. Energy use for 2008/09 was restated, following a thorough review of data for accuracy, as well as the addition of previously unreported historic energy use for British Land controlled central plant, and occupier controlled energy use in our offices. Fuel use for vehicles was converted from litres to kWh using Carbon Trust recommended factors of 10.96 for diesel, 6.98 for LPG and 9.61 for petrol. Other energy use for British Land Development sites consists of oil and diesel fuel use in generators. Fuel use for generators on development sites was converted to kWh using the Carbon Trust recommended factor of 10.96 (www.carbontrust.co.uk). Occupier controlled energy use is only provided across our offices as we do not currently gather this data across our retail portfolio, although we hope to work with targeted retailers to start recording this going forward.

This year 105 properties with a common parts floor area of 1,935,789m² were in the managed portfolio: 22 offices, 63 retail parks, 8 shopping centres and 12 Continental European properties. Each property used different energy sources, with 96 properties reporting electricity data, 29 reporting gas data and 2 reporting other energy use data (geothermal and oil). 91 properties reported energy data in 2008/9 (with a common parts floor area of 2,011,999m²): 21 offices, 56 retail parks, 4 shopping centres and 10 Continental European properties. Each property reported different energy sources, with 91 properties reporting electricity data, 28 properties reporting gas data and 2 reporting other energy use (geothermal and oil).

Collection of development sites energy data requires improvement, although we increased the number of projects reporting data. Five development projects reported data in 2009/10 compared to one in 2008/09. One significant project did not report in 2009/10. Due to the overall weakness of the data and variation in energy use among different types of construction sites, no calculation of pro-rata has been undertaken to account for this unreported project.

Energy costs calculated using 'DECC and National Stats Publication: Quarterly Energy Prices March 2010'. Electricity: 2009: £0.0882/kWh, 2008: £0.0971/kWh. Gas: 2009: £0.02035/kWh, 2008: £0.0289/kWh. For Continental Europe – cost information provided by assets. Where no cost information provided, a €/kWh was used based on information provided in the EU Europe's Energy Portal www.energy.eu/#prices. 2009 prices were applied to both years. Electricity price applied to Continental Europe geothermal energy use as no data available. Exchange rate of 0.89 £:€ applied (average rate for 2009).



FIG. 1.2 TOTAL BRITISH LAND CONTROLLED ENERGY USE

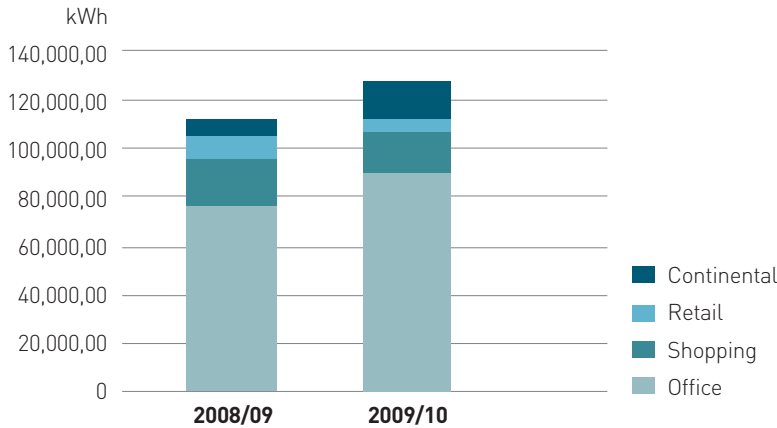


FIG. 1.3 ENERGY INTENSITY GRI: EN26

British Land controlled areas

Energy intensity per m ² (kWh)	2009/10	2008/09	% change
Offices	171.17	200.79	15% reduction
Shopping centres	22.07	26.50	17% reduction
Retail parks	9.54	10.86	12% reduction
Continental Europe	54.79	48.75	12% increase

DATA NOTES

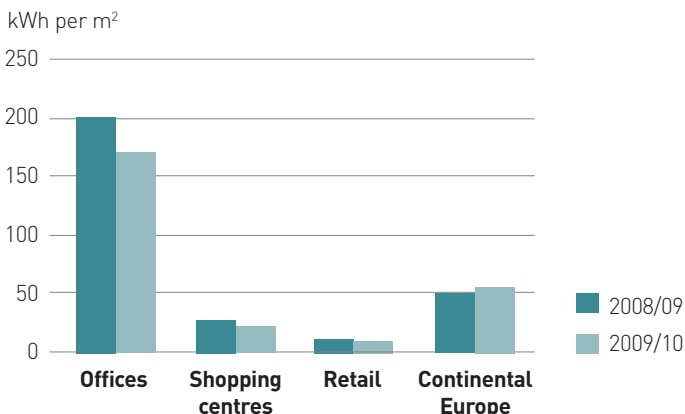
We focus on energy intensity because this removes the impact of changes in our portfolio, as we buy and sell properties, and the effect of increases in the number of properties reporting data, as we improve data collection across our portfolio.

Properties that were sold or purchased during the year were excluded from the intensity calculations for that year. 83 properties with a combined floor area of 2,029,530m² reported energy use per m² in 2009/10, out of a total of 105 properties with a combined floor area of 2,192,499m². These comprised 19 offices, 48 retail parks, 4 shopping centres and 12 Continental European properties. 75 properties reported energy use per m² in 2008/09 out of 91 properties. These comprised 14 offices, 48 retail parks, 3 shopping centres and 10 Continental European properties.

Floor areas were only included for properties that provided energy use data. Floor areas for shopping centres and retail parks were calculated based on the number of car park spaces (this is based on an assumption of an average car park size of 4.60m x 2.45m = 11.27m²) and the addition of 20% to that floor area to account for other areas such as management offices and covered walk way areas, to reflect the amount of common space that British Land manages, for example lighting car parks. Floor areas for office properties were restated to improve their accuracy based on a review of floor plans, with net lettable areas subtracted from gross internal areas to calculate common parts floor areas.

British Land controlled energy use comprises small power and lighting in common parts across our entire portfolio. In our offices, it also comprises controlled energy use for total building central heating and cooling plant (HVAC). Offices energy intensity per m² was calculated using offices gross internal areas. Common parts energy intensity per m² for the other portfolio types was calculated using the common parts floor area for that portfolio type.

FIG. 1.4 ENERGY INTENSITY IN BRITISH LAND CONTROLLED AREAS GRI: EN26



DATA NOTES

British Land controlled energy intensity per m² comprises common parts across all property types, as well as central heating and cooling in offices.



FIG. 1.5 ANNUAL LIKE-FOR-LIKE ENERGY USE AND SAVINGS GRI: EN26

	Energy use (kWh)										Estimated energy savings (£)
	2009/10					2008/09					2009/10
	Electricity	Gas	Other energy	Total energy	% change between 2008/09 to 2009/10	Electricity	Gas	Other energy	Total energy		
British Land controlled											
Offices	41,963,123	17,302,251	NA	59,265,374	10% reduction	45,456,339	20,055,102	NA	65,511,441	£364,122	
Common parts	14,961,429	NA	NA	14,961,429	3% reduction	15,454,993	NA	NA	15,454,993	£43,532	
Central heating and cooling	25,637,312	17,302,251	NA	42,939,563	11% reduction	28,366,680	20,055,102	NA	48,421,782	£296,751	
Areas occupied by British Land/ Broadgate Estates	1,364,382	NA	NA	1,364,382	17% reduction	1,634,666	NA	NA	1,634,666	£23,839	
Shopping centres	13,011,859	1,885,357	NA	14,897,216	22% reduction	16,110,226	2,906,604	NA	19,016,830	£294,058	
Retail parks	4,562,037	26,656	NA	4,588,693	13% reduction	5,238,763	35,986	NA	5,274,749	£59,877	
Continental Europe	5,164,231	NR	315,112	5,479,343	2% reduction	5,229,303	NR	338,158	5,567,461	NA	
Total	64,701,250	19,214,264	315,112	84,230,626	12% reduction	72,034,631	22,997,692	338,158	95,370,481	£718,057	

DATA NOTES

Our annual like-for-like portfolio comprises those properties that were in our portfolio for the whole of last year and this year. 70 like-for-like properties reported energy use data in 2009/10, from 105 total properties: 16 offices, 44 retail parks, 3 shopping centres and 7 Continental European properties. These comprised 66% of total British Land controlled energy use this year. Gas data for Continental Europe was excluded due to concerns over the accuracy of the data.

Energy cost savings were estimated based on the financial savings of any decrease in kWh between reporting years, using prices stated in 'Quarterly Energy Prices March 2010' by the Department of Energy and Climate Change (March 2010). In the UK, these were based on £0.0882 per kWh for electricity and £0.02035 per kWh for gas. In Continental Europe, these were based on cost information provided by assets where available and otherwise on prices stated in Europe's Energy Portal www.energy.eu/#prices. Continental Europe data was not reported in 2008/9 and therefore an energy saving comparison has not been calculated. Electricity rates per kWh were applied to geothermal energy (used at one property in Continental Europe) as cost data was not available. An exchange rate of 0.89 £:€ was applied, based on the average 2009 rate published by www.x-rates.com.

FIG. 1.6 ANNUAL LIKE-FOR-LIKE ENERGY USE GRI: EN26

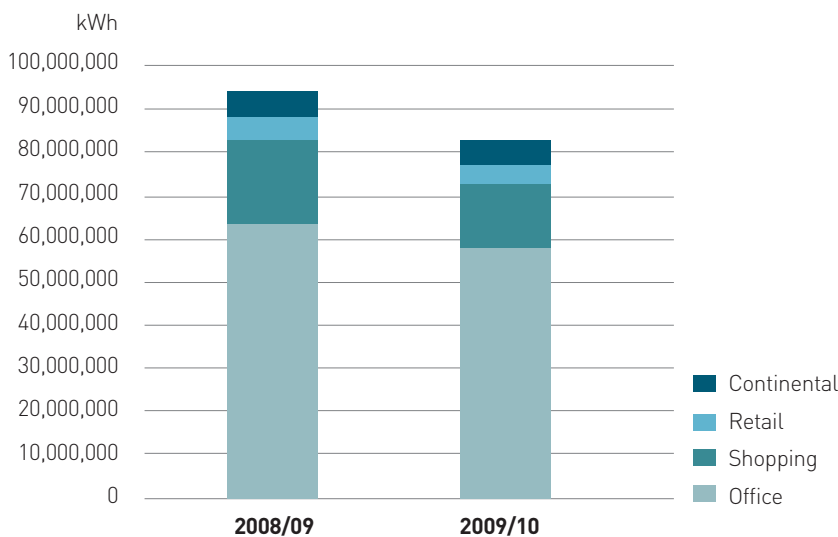




FIG. 1.7 LONG-TERM LIKE-FOR-LIKE ENERGY USE GRI: EN5, EN7, EN26

British Land controlled common parts	Energy use (kWh)						
	2009/10				2004/05		
	Electricity	Gas	Total	% change	Electricity	Gas	Total
Offices	11,911,932	1,401,965	13,313,897	11% reduction	13,480,171	1,498,281	14,978,452
Shopping centres	12,840,731	1,779,828	14,620,559	24% reduction	16,707,572	2,622,638	19,330,210
Retail parks	1,264,444	1,320	1,265,764	29% increase	976,355	4,257	980,612
Total	26,017,107	3,183,113	29,200,220	17% reduction	31,164,098	4,125,176	35,289,274

DATA NOTES

Our long-term like-for-like portfolio comprises those properties that were in our portfolio for the whole of 2004/05 and 2009/10. 22 like-for-like properties reported energy use data in 2009/10, from 105 total properties: 7 offices, 13 retail parks, 2 shopping centres, and 0 Continental European properties. This comprised 46% of total British Land controlled energy use. The only energy types that were reported by like-for-like properties in 2004/05 and 2008/09 were electricity and gas. Common parts gas data was derived as 10% of total building gas for consistency with methodology used in previous years

FIG. 1.8 LONG-TERM LIKE-FOR-LIKE ENERGY USE GRI: EN5, EN7, EN26

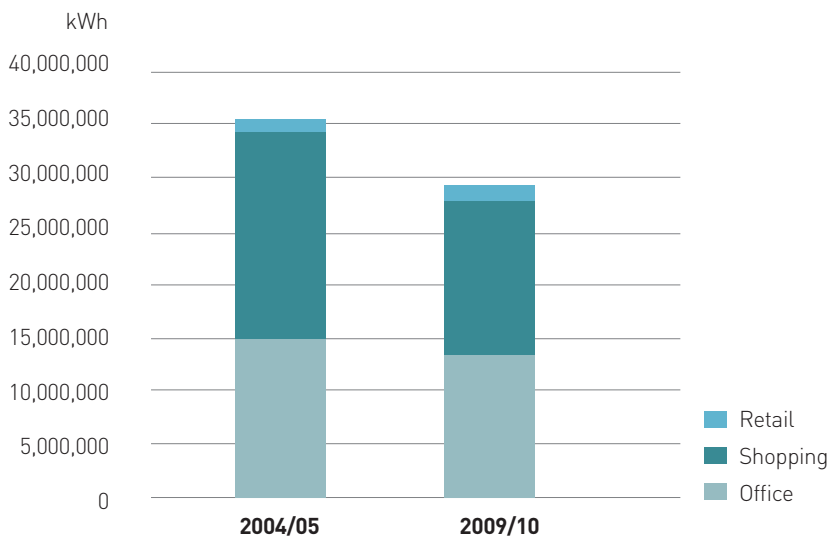


FIG. 1.9 LONG-TERM ENERGY USE TRENDS GRI: EN5, EN7

British Land controlled common parts	Total energy use (kWh)					
	2009/10	2008/09	2007/08	2006/07	2005/06	2004/05
Offices	28,505,327	21,813,317	15,630,266	16,918,926	18,353,065	22,098,460
Shopping centres	17,236,034	19,427,736	17,504,817	24,472,760	25,943,503	23,492,979
Retail parks	5,433,528	9,128,148	8,303,531	3,207,721	2,562,858	1,496,083
Continental Europe	15,348,245	7,310,202	NR	NR	NR	NR
Residential	NA	NA	NA	NA	123,516	227,326
Total	66,523,134	57,679,403	41,438,615	44,599,407	46,982,942	47,314,848

DATA NOTES

Our portfolio changes significantly over time, with properties bought and sold relatively frequently. Our total energy use is affected by these changes, as well as by our energy efficiency initiatives. We are also capturing more data as we continue to improve the accuracy and comprehensiveness of data gathering.

96 properties reported energy use in 2009/10: 22 offices, 56 retail parks, 6 shopping centres and 12 Continental European properties. 91 properties reported energy use in 2008/09; 57 properties reported in 2007/08; 55 properties in 2006/07, 82 properties in 2005/06 and 85 in 2004/05

Offices common parts gas data was derived as 10% of total building gas (where common parts gas is appropriate) for consistency with methodology used in previous years, affecting the figures above compared to our total annual performance.



FIG. 1.10 LONG-TERM TOTAL ENERGY USE TRENDS ACROSS BRITISH LAND CONTROLLED COMMON PARTS

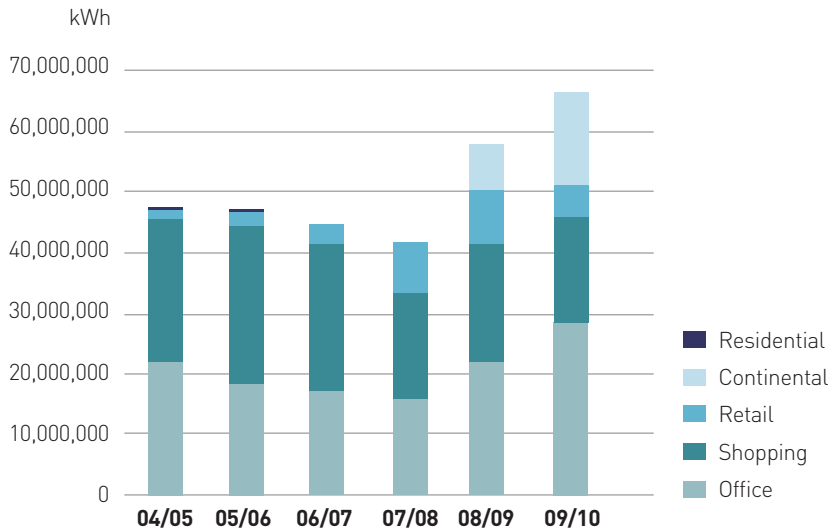


FIG. 1.11 TOTAL ENERGY USE AND COSTS ACROSS OUR OFFICE PORTFOLIO

	Energy use (kWh)						Estimated energy savings (£)	
	2009/10			2008/09			2009/10	2008/09
	Electricity	Gas	Total	Electricity	Gas	Total		
British Land controlled Common parts	26,451,898	NA	26,451,898	19,570,974	NA	19,570,974	£2,333,057	£1,900,342
British Land controlled Central heating and cooling	40,959,203	20,895,317	61,854,520	32,755,492	22,038,146	54,793,638	£4,037,821	£3,817,461
British Land controlled Areas occupied by British Land/ Broadgate Estates	1,364,382	NA	1,364,382	1,634,666	NA	1,634,666	£120,338	£158,726
Occupier controlled Occupied demises	97,853,970	NA	97,853,970	76,327,311	NA	76,327,311	£8,630,720	£7,411,382
Total	166,629,453	20,895,317	187,524,770	130,288,443	22,038,146	152,326,589	£15,121,936	£13,287,910

DATA NOTES

22 offices reported energy use data in 2009/10.
 22 offices reported electricity data in 2009/10.
 18 offices reported gas data in 2009/10.

In the UK, energy costs were calculated based on energy use using prices stated in 'Quarterly Energy Prices March 2010' by the Department of Energy and Climate Change (March 2010). 2009/10 energy costs were based on £0.0882 per kWh for electricity and £0.02035 per kWh for gas. 2008/09 energy costs were based on £0.0971 per kWh for electricity and £0.0289 per kWh for gas.

Energy use for 2008/09 was restated, following a thorough review of data for accuracy, as well as the addition of historic energy use for British Land controlled central heating and cooling, and for occupier controlled demises.



FIG. 1.12 WHO CONTROLS ENERGY USE ACROSS OUR OFFICE PORTFOLIO

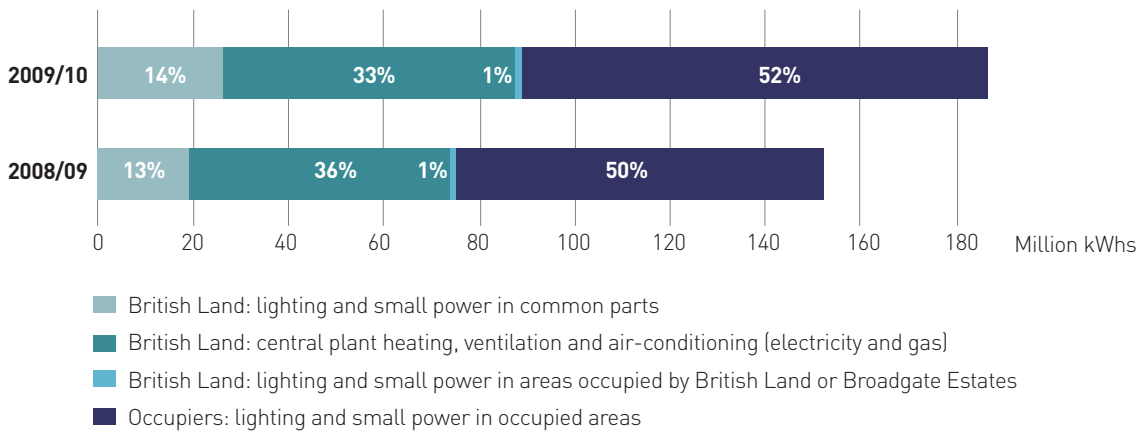


FIG. 1.13 OFFICE ENERGY INTENSITY GRI: EN26

	Energy intensity per m ² (kWh)			Energy intensity per full-time equivalent (kWh)		
	2009/10	2008/09	% change	2009/10	2008/09	% change
British Land controlled: Common parts	149.30	141.23	6% increase	NA	NA	NA
British Land controlled: Central heating and cooling	127.87	155.69	18% reduction	NA	NA	NA
British Land controlled: Areas occupied by British Land	209.30	231.27	9% reduction	4,233	4,765	11% reduction
Occupier controlled: Occupied demises	285.34	324.93	12% reduction	NR	NR	NR
Total building intensity	377.20	427.10	12% reduction	12,752	NR	N/A

DATA NOTES

We focus on energy intensity because this neutralises the impact of changes in our portfolio, as we buy and sell properties, and the effect of increases in the number of properties reporting data, as we improve data comprehensiveness across our portfolio. It also allows us to establish energy benchmarks for offices so that we can compare the performance of individual properties to the relevant benchmarks, identifying opportunities for improvement and learning from examples of good practice.

This energy use data comprises electricity, gas, oil and any other energy use across our multi-let managed asset office portfolio. The floor area data comprises floor areas of properties reporting energy use in our multi-let managed asset office portfolio.

Where a property has not reported a resource use type, the corresponding floor area was removed from the floor area total used to calculate energy intensity per m² for that property type. Properties that were sold or purchased within each reporting year were excluded from the intensity calculations for that year. 19 offices reported m² energy use in 2009/10.

kWh/m² figures for 'British Land controlled: areas occupied by British Land' covers electricity use for small power and lighting and a proportion of central heating and cooling.

Floor areas for offices were reviewed this year, with gross internal areas and net lettable areas derived from building surveys; floor areas for common parts were then calculated by subtracting net lettable areas from gross internal areas.

- Offices central heating and cooling energy intensity per m² was calculated using offices gross internal areas
- Common parts energy intensity per m² for was calculated using the common parts floor area
- Offices occupied areas energy intensity per m² was calculated using net lettable areas.
- Total office energy intensity per m² was calculated using total building energy use and gross internal areas.

Full time equivalents for 'British Land controlled: areas occupied by British Land' are staff and contractors employed at Head Office at year end (184). Total building intensity is based on the number of occupier full time equivalents at year end.



FIG. 1.14 ENERGY INTENSITY ACROSS OUR OFFICE PORTFOLIO

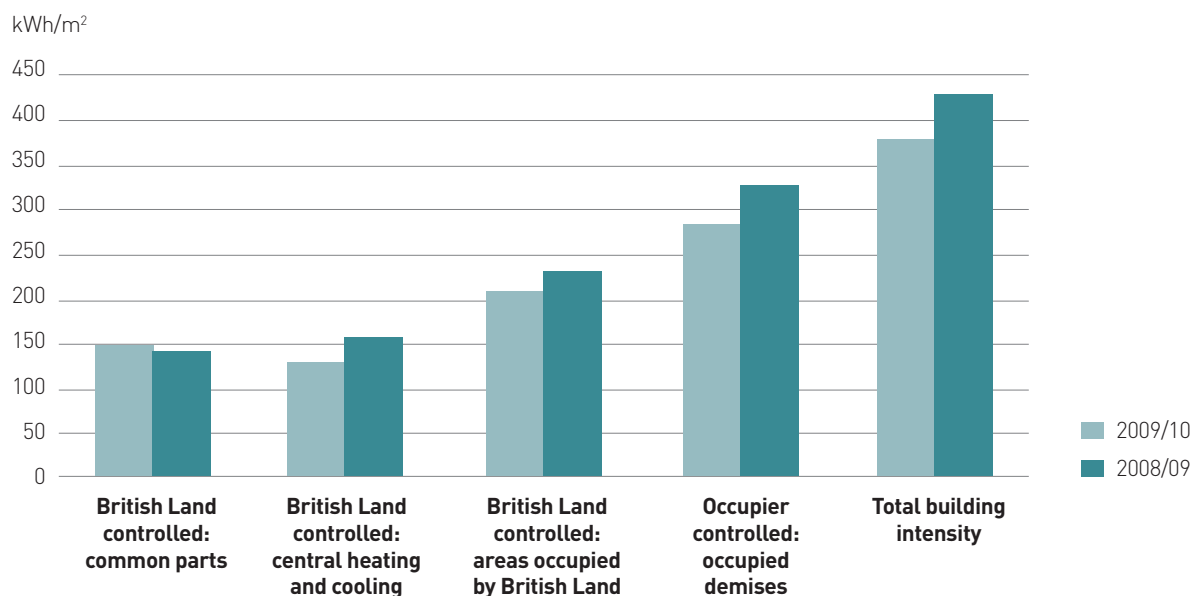


FIG. 1.15 DEVELOPMENTS ENERGY EFFICIENCY

Percent better than Part L 2006 Building Regulations	2009/10	2008/09
201 Bishopsgate	NA	24.34
4 Broadgate Refurbishment	36.00	NA
6 Broadgate Refurbishment	31.00	NA
The Broadgate Tower	NA	18.60
10 Triton Street, Regent's Place	32.39	19.53
20 Triton Street, 's Place	31.32	26.12
North East Quadrant, Regent's Place – Main	25.52	25.00
North East Quadrant, Regent's Place – Henry Street	30.21	30.00
North East Quadrant, Regent's Place – Residential	21.17	21.00
One Osnaburgh Street, Regent's Place – Residential	14.23	14.23
Colmore Row	NA	NR
Whitely Village Redevelopment, Fareham	NR	NA
21-25 St James Street – Residential	22.00	NA
The Leadenhall Building	NA	37.55
Ropemaker Place	32.70	32.70
Kingston Centre, Milton Keynes – Four units	16.20	NA
Lower Don Valley	NR	NR
Average	26.61	24.91

DATA NOTES

UK office and retail development projects active this year which require a Part L assessment; 2008/09 includes projects inactive during 2009/10. Ratings may change as projects progress and more accurate assessments of energy efficiency are made.



FIG. 1.16 ENERGY PERFORMANCE CERTIFICATE RATINGS

Energy Performance Certificates (rating)

	A	B	C	D	E	F	G
Offices							
England – existing buildings	0	0	5	9	5	1	0
England – new buildings	0	3	2	0	0	0	0
Scotland – existing buildings	0	0	0	0	0	0	0
Scotland – new buildings	0	0	0	0	0	0	0
Total	0	3 (12%)	7 (28%)	9 (36%)	5 (20%)	1 (4%)	0
Retail							
England – existing buildings	0	25	56	27	19	6	6
England – new buildings	0	0	2	0	0	0	0
Scotland – existing buildings	0	0	0	1	0	4	5
Scotland – new buildings	0	0	0	0	0	0	0
Total	0	25 (17%)	58 (38%)	28 (19%)	19 (13%)	10 (7%)	11 (7%)

DATA NOTES

All properties owned or sold within the year holding Energy Performance Certificate ratings. Existing buildings are those in British Land’s portfolio (including buildings not managed by British Land). New buildings are buildings completed within the financial year 2008/09 or 2009/10. Retail properties comprise both shopping centres and retail parks. Scotland and England are listed separately as each country calculates ratings differently. No certificates held for Continental Europe properties during the reporting period.

FIG. 1.17 ENERGY PERFORMANCE CERTIFICATE RATINGS – EXISTING BUILDINGS

Number of certificates

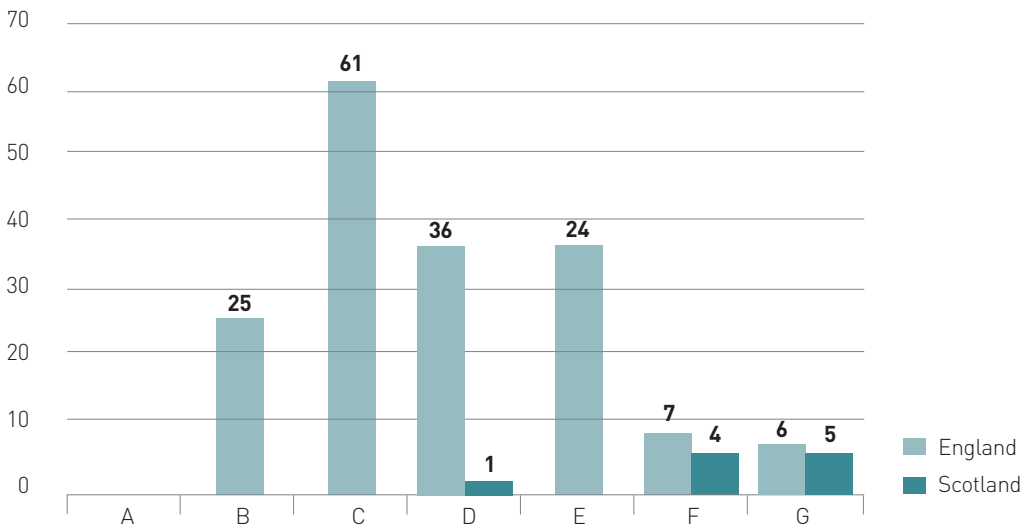




FIG. 1.18 ENERGY PERFORMANCE CERTIFICATE RATINGS – NEW BUILDINGS

