



Savills acquires British Land's third-party property management portfolio

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British Land has agreed to sell the third-party portfolio within its property management business, Broadgate Estates, to international real estate advisor Savills. The disposal will enhance Savills' current service offering within its property management operation, which covers 360 million sq ft in the UK, and enable British Land to dedicate Broadgate Estates to maintaining a premium experience for visitors to its own portfolio, in line with its strategy of creating Places People Prefer.

Broadgate Estates was established in 1986 and has since grown into a team of 500 people managing 83 assets across the UK, approximately half of which are owned by British Land. The Company's services include managing the customer experience, financial control and reporting, management of facilities and public realm and supporting clients in reducing their environmental impact. The third-party portfolio comprises contracts to manage 28 locations in London and Liverpool for 14 clients. Approximately 160 employees are expected to transfer to Savills under the terms of this agreement.

Chris Grigg, Chief Executive, British Land, said: "Broadgate Estates has been a stand-out success story for British Land and now delivers an excellent experience for 250,000 people every day. Our ability to curate a premium environment and respond to how people want to use our spaces is a powerful tool in creating Places People Prefer. This transaction will enable us focus exclusively on our own assets and increase the service we provide to customers as our business becomes increasingly mixed-use."

Mark Ridley, Deputy Global CEO of Savills said: "Property Management is key to our business and this unique opportunity to work with Broadgate Estates' highly regarded team on many of the UK's key trophy assets is incredibly exciting. The team's expertise complements our existing market leading UK Property Management team and will undoubtedly strengthen Savills Global Property Management business providing great opportunities for all transferring staff. The client base developed by Broadgate Estates is first class and we look forward to developing further the high-quality offer that Broadgate Estates delivers to strengthen relationships with new and existing customers. We are delighted to strengthen our long standing links with British Land and look forward to welcoming the team into our business."

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About British Land

Our portfolio of high quality UK commercial property is focused on Retail around the UK and London Offices. We own or manage a portfolio valued at £18.1 billion (British Land share: £13.5 billion) as at 30 September 2017 making us one of Europe's largest listed real estate investment companies.

Our strategy is to provide places which meet the needs of our customers and respond to changing lifestyles - Places People Prefer. We do this by creating great environments both inside and outside our buildings



and use our scale and placemaking skills to enhance and enliven them. This expands their appeal to a broader range of occupiers, creating enduring demand and driving sustainable, long term performance.

Our Retail portfolio is focused on Regional and Local multi-let centres, and accounts for 49% of our portfolio. Our Offices portfolio comprises three office-led campuses in central London as well as high quality standalone buildings and accounts for 49% of our portfolio. Increasingly our focus is on providing a mix of uses and this is most evident at Canada Water, our 46 acre redevelopment opportunity where we have plans to create a new neighbourhood for London.

Sustainability is embedded throughout our business. Our places, which are designed to meet high sustainability standards, become part of local communities, provide opportunities for skills development and employment and promote wellbeing. Our industry-leading sustainability performance led to British Land being awarded a five star rating in the 2017 Global Real Estate Sustainability Benchmark for the second year running.

In April 2016 British Land received the Queen's Award for Enterprise: Sustainable Development, the UK's highest accolade for business success for economic, social and environmental achievements over a period of five years.

Further details can be found on the British Land website at www.britishland.com.

About Savills

Savills plc. is a global real estate services provider listed on the London Stock Exchange. We have an international network of more than 600 offices and associates throughout the Americas, the UK, continental Europe, Asia Pacific, Africa and the Middle East, offering a broad range of specialist advisory, management and transactional services to clients all over the world.

Our people combine entrepreneurial spirit and a deep understanding of specialist property sectors with the highest standards of client care.