HERCULES PRE-LETS CHESTER LEISURE ANCHOR

Hercules Unit Trust (HUT), the specialist retail warehouse fund advised by British Land and managed by Schroders, is pleased to announce that Cineworld has signed for an 11-screen, multiplex cinema at Broughton Shopping Park in Chester. The cinema, part of a £13 million proposed leisure extension currently being considered by Flintshire City Council, will be the first multiplex in Flintshire.

The extension also includes five high quality, family restaurants in addition to public transport and public realm improvements.

Edward Cree, Senior Asset Manager for British Land, said: “We are delighted to confirm Cineworld’s long term commitment to HUT’s investment in Broughton. This will provide a tremendous boost to leisure jobs in the area and a modern, high-tech cinema for the whole community to enjoy.”

Steve Wiener, Chief Executive Officer of Cineworld, said: “We were impressed by Broughton Shopping Park’s significant catchment and are pleased to be able to provide Flintshire with its first multiplex. The deal means that Cineworld will be able to provide the latest technological advances to even more of its customers.”

The extension will be located on an underutilised area of car park on the southernmost retail terrace. New parking will be provided to replace spaces and a new public space will also be created in front of the restaurant and cinema entrances.

If approved, the proposals will provide a major boost to the local economy safeguarding existing jobs and creating at least 230 new ones as well as jobs during the construction of the scheme.

HUT was represented by Savills and Morgan Williams. Waring & Partners represented Cineworld.

Broughton Shopping Park, located just off Junction 35a of the A55, comprises 25 units, a stand-alone restaurant and a public house. Tesco and BHS anchor the scheme and other retailers include Topshop, River Island, Next, Brantano and Costa Coffee.

ENDS

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Notes to Editors

Hercules Unit Trust
Hercules Unit Trust (HUT) is a Jersey-based closed-ended property unit trust with a fixed life which has been extended to 2020, and is subject to further extension with unitholder consent. HUT’s primary investment focus is major retail warehouse or shopping park properties with a value in excess of £20 million in the United Kingdom and, in particular, those properties that dominate their catchment area, offer a critical mass of retailing and, where possible, have the benefit of Open A1 planning consent.

HUT is the UK’s largest specialist retail warehouse property unit trust with a portfolio of £1.5 billion. As at 30 June 2012, the Trust owned and managed 21 retail and shopping parks, including Glasgow Fort Shopping Park in Glasgow and Fort Kinnaird Shopping Park in Edinburgh, providing around 4.5 million sq ft of retail park space. Key tenants include Next, Boots, Arcadia, Marks & Spencer, Walmart, Kingfisher Group, Dixons, Home Retail Group and New Look.

British Land is HUT’s property adviser and Schroder Property Managers (Jersey) Ltd is the Fund Manager.

Schroder Property
Schroders has managed property funds since 1971 and has £10.1 billion (EUR 12.5 billion / US$ 15.8 billion) of gross property assets under management (at 30 June 2012) and has around 100 property staff located in 9 offices across the UK and Europe.

All of the property funds referred to are unauthorised collective investment schemes as defined in the Financial Services and Markets Act 2000. Promotion of these funds is restricted and access to full information about these funds is only available to those exempt from the restriction.

For further information about Schroders’ property business visit www.schroderproperty.com.

British Land
British Land is one of Europe’s largest Real Estate Investment Trusts (REITs) with total assets, owned or managed, of £15.8 billion (British Land share £10.3 billion), as valued at 31 March 2012. Through our property and finance expertise we attract experienced partners to create properties and environments which are home to over 1,000 different organisations and visited by over 300 million people each year. Our property portfolio is focused on prime retail locations and Central London offices which attract high quality occupiers committed to long leases. Our occupancy rate of 98.1% and average lease length to first break of 11.3 years are among the highest of the major UK REITs.

Retail assets account for 61% of our portfolio with around 27 million sq ft of retail space across 89 retail parks, 97 superstores, 12 shopping centres and 10 department stores. The retail portfolio is modern, flexible and adaptable to a wide range of formats and our active asset management delivers space which is attractive and meets the needs of both retailers and consumers. Over 80% of our retail parks have open A1 consent.

London offices, located in the City and West End, comprise 34% of the portfolio (which will rise to an estimated 40% on completion of current developments). Our 7 million sq ft of high quality office space includes Broadgate, the premier City office campus (50% share) and Regent’s Place in the West End. We have committed £1.2 billion to create Central London’s largest committed office development programme which will deliver 2.3 million sq ft of high quality space by 2014, including a 700,000 sq ft building at 5 Broadgate, the 610,000 sq ft Leadenhall Building in London’s insurance district and a 500,000 sq ft mixed office and residential scheme at Regent’s Place in the West End.

Managing our environmental, economic and social impacts is central to the way we do business and deliver value for our shareholders. We assess the issues that matter most to us and our stakeholders on an on-going basis and, where appropriate, adjust our strategic focus to reflect this. For the coming year we have adjusted our priorities to focus on managing our buildings efficiently, supporting communities, developing sustainable buildings and engaging our staff. For each of these priorities we are targeting our efforts and resources at initiatives where we can achieve the biggest impacts. Further details can be found on the British Land website at www.britishland.com.