Registration number: 115787

Broadgate REIT Limited

Interim Report and Financial Statements

for the six months ended 30 September 2023

Broadgate REIT Limited

Contents

Broadgate REIT Limited

Directors' Report
for the six months ended 30 September 2023

The Directors present their report on the affairs of Broadgate REIT Limited ("the Company") and its subsidiaries (together "the Group"), together with the interim financial statements for the six month period ended 30 September 2023.

Directors of the company
The Directors, who held office during the period, and up to the date of signing the interim financial statements, were as follows:

N Cahoon

G Noblett

D Richards

H Shah

D Lockyer

Each of the Directors (as detailed above) confirms that to the best of his/her knowledge that the interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB) and Listing Rules of The International Stock Exchange.

Principal activity
The principal activity of the Group and its subsidiaries is that of property investment in the United Kingdom.

Results for the six months
The Group made a loss after tax of £172m during the period, compared to a loss after tax of £126m in the six month period to 30 September 2022 ("prior period"). The loss is driven principally due to downward property valuations of £208m.

Dividends
Group dividends in the six month period totalled £42m (30 September 2022: £48m).

Key risks
The Directors consider that the key risks of this Group are the performance of the properties and tenant default. These risks are mitigated by a continually updated and refreshed campus business plan, including development activities, to ensure an appropriate mix of high quality space that is attractive for tenants, a preference for tenants with strong covenants on long leases.

The general risk environment in which the Group operates has been volatile in terms of the economic and political landscape, with future sentiment remaining fragile. Higher interest rates have had an impact on property market yields, leading to a decline in property value. The Directors remain mindful of ongoing macroeconomic challenges, including upwards yield pressure.

The principal risks of the Group remain consistent with those as detailed in the financial statements for the year ended 31 March 2023.

Going concern

The Group finances its operations by a mixture of equity, public debt issues, external loans and loans provided by shareholders. Whilst the Group is in a net current liability position, this is principally as a result of shareholder loans which have no predetermined repayment date and are therefore treated as current liabilities. The Directors have received letters of support from the shareholders confirming that they do not intend to call for repayment of these loans within twelve months of the signing of these financial statements. In preparing these financial statements the directors have considered the headroom on debt service covenants and reviewed the forecast cash flows of the Group.

As a consequence of this, the Directors feel that the Group is well placed to manage its financing and other business risks satisfactorily despite the uncertain economic climate, and have a reasonable expectation that the Group has adequate resources to continue in operation for at least 12 months from the signing date of these financial statements. Accordingly, they believe the going concern basis is an appropriate one.

Approved by the Board on 10.11.2023 and signed on its behalf by:

DocuSigned by:
Hursh Shah
923512BDC4694A4

Director

Independent review report to Broadgate REIT Limited

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Broadgate REIT Limited's condensed consolidated interim financial statements (the "interim financial statements") in the Interim Report and Financial Statements of Broadgate REIT Limited for the 6 month period ended 30 September 2023 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as issued by the IASB.

The interim financial statements comprise:

- the Consolidated Statement of Financial Position as at 30 September 2023;
- the Consolidated Income Statement and the Consolidated Statement of Comprehensive Income for the period then ended;
- the Consolidated Statement of Cash Flows for the period then ended;
- the Consolidated Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Interim Report and Financial Statements of Broadgate REIT Limited have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as issued by the IASB.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Interim Report and Financial Statements and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Interim Report and Financial Statements, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Interim Report and Financial Statements in accordance with the Listing Rules of the International Stock Exchange Authority which require that the financial information must be presented and prepared in a form consistent with that which will be adopted in the company's annual financial statements. In preparing the Interim Report and Financial Statements, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Interim Report and Financial Statements based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of assisting the directors in meeting the requirements of the Listing Rules of the International Stock Exchange Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants
London
10 November 2023

Broadgate REIT Limited

Consolidated Income Statement
for the six months ended 30 September 2023

	Note	Six months ended 30 September 2023 Unaudited £ m	Six months ended 30 September 2022 Unaudited £ m
Revenue	3	**122**	120
Cost of sales		**(45)**	(40)
Gross profit		**77**	80
Administrative expenses		**(3)**	(4)
Operating profit		**74**	76
Revaluation of Property	5	**(208)**	(200)
Loss before interest and tax		**(134)**	(124)
Finance income	4	**7**	30
Finance costs	4	**(45)**	(32)
Loss before tax		**(172)**	(126)
Income tax expense		**-**	-
Loss after tax for the six month period		**(172)**	(126)

Diluted and undiluted losses per share during the period were £9.05 (30 September 2022: losses per share £6.63).

Revenue and results are derived from continuing operations within the United Kingdom (UK).

The notes on pages 10 to 18 form an integral part of these interim financial statements.

Broadgate REIT Limited

Consolidated Statement of Comprehensive Income
for the six months ended 30 September 2023

	Note	6 months ended 30 September 2023 Unaudited £ m	6 months ended 30 September 2022 Unaudited £ m
Loss for the period		**(172)**	(126)
Items that may be reclassified subsequently to profit or loss			
Gain on cashflow hedge accounted interest derivatives	7	**6**	-
Total comprehensive expense for the period		**(166)**	(126)

The notes on pages 10 to 18 form an integral part of these interim financial statements.

Broadgate REIT Limited

(Registration number: 115787)

Consolidated Statement of Financial Position
as at 30 September 2023

	Note	30 September 2023 Unaudited £ m	31 March 2023 Audited £ m
Assets			
Non-current assets			
Investment properties	5	**4,053**	4,142
Other non-current financial assets	7	**31**	32
		4,084	4,174
Current assets			
Trade and other receivables		**26**	19
Cash and cash equivalents		**157**	175
		183	194
Current liabilities			
Trade and other payables		**(149)**	(112)
Loans and borrowings	6	**(1,066)**	(998)
		(1,215)	(1,110)
Net current liabilities		**(1,032)**	(916)
Non-current liabilities			
Loans and borrowings	6	**(1,566)**	(1,564)
Net assets		**1,486**	1,694
Equity			
Share capital	8	**19**	19
Share premium	8	**1,431**	1,431
Cash flow hedging reserve		**15**	9
Merger reserves		**(1,076)**	(1,076)
Retained earnings		**1,097**	1,311
Total equity		**1,486**	1,694

The financial statements on pages 5 to 18 were approved by the Board on 10.11.2023 and signed on its behalf by:

DocuSigned by:
Harsh Shah
923512BDC4694A4
Director

Broadgate REIT Limited

Consolidated Statement of Changes in Equity

for the six months ended 30 September 2023

	Share capital £ m	Share premium £ m	Cash flow hedging reserve £ m	Merger reserve £ m	Retained earnings £ m	Total £ m
Balance at 1 April 2022 (as restated) (audited)	19	1,431	-	(1,076)	2,131	2,505
Loss for the period (unaudited)	-	-	-	-	(126)	(126)
Total comprehensive expense for the six month period (unaudited)	-	-	-	-	(126)	(126)
Dividends paid in period (unaudited)	-	-	-	-	(48)	(48)
Balance at 30 September 2022 (as restated) (unaudited)	19	1,431	-	(1,076)	1,957	2,331
Balance at 1 April 2023 (audited)	**19**	**1,431**	**9**	**(1,076)**	**1,311**	**1,694**
Loss for the period (unaudited)	**-**	**-**	**-**	**-**	**(172)**	**(172)**
Other comprehensive income (unaudited)	**-**	**-**	**6**	**-**	**-**	**6**
Total comprehensive income/(expense) for the six month period (unaudited)	**-**	**-**	**6**	**-**	**(172)**	**(166)**
Dividends paid in period (unaudited)	**-**	**-**	**-**	**-**	**(42)**	**(42)**
Balance at 30 September 2023 (unaudited)	**19**	**1,431**	**15**	**(1,076)**	**1,097**	**1,486**

Prior year comparatives have been restated for a change in accounting policies in respect of rental concessions. Refer to note 2 for further information.

Broadgate REIT Limited

Consolidated Statement of Cash Flows
for the six months ended 30 September 2023

		Six months ended 30 September 2023 Unaudited £ m	Restated Six months ended 30 September 2022 Unaudited £ m
Cash flows from operating activities			
Cash generated from operations	(a)	**71**	71
Interest received		**5**	-
Interest paid		**(34)**	(25)
Net cash flow from operating activities		**42**	46
Cash flows from investing activities			
Development and other capital expenditure		**(103)**	(56)
Indirect taxes in respect of investing activities		**4**	(4)
Net cash flows from investing activities		**(99)**	(60)
Cash flows from financing activities			
Increase in shareholder loans		**82**	59
Decrease in secured borrowings		**(1)**	-
Dividends paid		**(42)**	(46)
Net cash flows from financing activities		**39**	13
Net decrease in cash and cash equivalents		**(18)**	(1)
Cash and cash equivalents at 1 April		**175**	156
Cash and cash equivalents at 30 September		**157**	155

(a) Cash generated from operations

Operating profit	**74**	76
Increase/(decrease) in operating debtors	**(1)**	3
Increase in operating creditors	**7**	2
Spreading of tenant incentives and guaranteed rent increases	**(5)**	(6)
Decrease in restricted cash asset	**(4)**	(4)
Cash generated from operations	**71**	71

Included in Cash and cash equivalents at the end of the 6 month period are tenant deposits of £33m (30 September 2022: £30m).

Prior year comparatives have been restated for a change in accounting policies in respect of tenant deposits. Refer to note 2 for further information.

The notes on pages 10 to 18 form an integral part of these interim financial statements.

Broadgate REIT Limited

Notes to the Interim Financial Statements
for the six months ended 30 September 2023

1 General information

The company is a private company limited by share capital, incorporated and domiciled in Jersey.

The address of its registered office is:
13-14 Esplanade
St Helier
JE1 1BD
Jersey

2 Accounting policies

Basis of preparation
The financial information included within this announcement has been prepared on a going concern basis using accounting policies consistent with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and in accordance with IAS 34 Interim Financial Reporting.

The interim financial statements for the period ended 30 September 2023 should be read in conjunction with the annual financial statements for the year ended 31 March 2023, which have been prepared in accordance with international accounting standards issued by the International Accounting Standards Board (IASB).

The same accounting policies, accounting judgements, estimates, presentation and methods of computation are followed in the half year report as applied in the Group's latest annual audited financial statements. The current period financial information presented in this document is unaudited.

In the opinion of the Directors of the Group, the interim financial statements enable investors to make an informed assessment of the results and activities of the Group for the period to 30 September 2023.

Adoption status of relevant new financial reporting standards and interpretations
A number of new standards and amendments to standards and interpretations have been issued for the current accounting period. The IASB issued narrow-scope amendments to IAS 12 that are yet to be adopted by the UK endorsement board, as part of the Pillar Two model implementation. The Group is currently assessing the impact of Pillar Two and the associated IAS 12 amendments. The following standards and interpretations which have been issued but are not yet effective include IAS 1 'Presentation of Financial Statements' on the classification of liabilities and non-current liabilities with covenants, IFRS 16 'Leases' on sale and leaseback arrangements, and limited scope amendments to both IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures' in respect of sale or contribution of assets between an investor and its associates or joint ventures. These amendments to standards that are not yet effective are not expected to have a material impact on the Group's results.

Change in accounting policy

Rental concessions
The Group changed its accounting policy in respect of concessions (or rental forgiveness) granted to tenants as outlined in the Group's audited financial statements for the year ended 31 March 2023.

The change in accounting policy is immaterial to the 30 September 2022 comparatives in the Income Statement for these interim financial statements. The opening balance restatement as outlined in the Group's audited financial statements for the year ended 31 March 2023 is shown in these interim financial statements in the Statement of Changes in Equity.

2 Accounting policies (continued)

Tenant deposits

The Group changed its accounting policy in relation to tenant deposits as detailed in the Group's audited financial statements for the year ended 31 March 2023. This change of accounting policy has led to a restatement of the 30 September 2022 comparatives disclosed in the consolidated statement of cash flows. The restatement has led to the Group recognising £12m of rental deposits and a further £18m of service charge deposits within cash and cash equivalents as at 30 September 2022.

The quantitative impact on each balance has been outlined in the table below.

	30 September 2022 Published	Tenant Deposits Restatement	30 September 2022 Restated
Consolidated Statement of Cash Flows (extract)			
Cash & cash equivalents at 1 Apr 22	126	30	156
Cash & cash equivalents at 30 Sep 22	125	30	155

	31 March 2022 Published	Rental Concessions Opening Balance Restatement	31 March 2022 Restated
Consolidated Statement of Changes in Equity (extract)			
Retained earnings	2,125	6	2,131
Total equity	2,499	6	2,505

Earnings per share

Earnings per share is calculated as the result for the financial year after taxation, divided by weighted average number of shares in issue for the period.

Critical judgements and key sources of estimation uncertainty

The preparation of these interim financial statements requires management to make critical accounting judgements and assess key sources of estimation uncertainty, that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results might differ from these estimates.

Key sources of estimation uncertainty:

The Group's key sources of estimation uncertainty are consistent with those disclosed in the Group's latest audited financial statements.

Critical accounting judgements:

The Group's critical accounting judgements are consistent with those disclosed in the Group's latest audited financial statements.

Broadgate REIT Limited

Notes to the Interim Financial Statements
for the six months ended 30 September 2023 (continued)

2 Accounting policies (continued)

Going concern

The Group finances its operations by a mixture of equity, debt and loans provided by shareholders. Whilst the Group is in a net current liability position, this is principally as a result of shareholder loans which have no predetermined repayment date and are therefore treated as current liabilities. The Directors have received letters of support from the shareholders confirming that they do not intend to call for repayment of these loans within twelve months of the signing of these financial statements. In preparing these financial statements the Directors have considered the headroom on debt service covenants and reviewed the forecast cash flows of the Group.

As a consequence of this the Directors feel that the Group is well placed to manage its financing and other business risks satisfactorily despite the uncertain economic climate, and have a reasonable expectation that the Group has adequate resources to continue in operation for at least 12 months from the signing date of these financial statements. Accordingly, they believe the going concern basis is an appropriate one.

3 Revenue

The analysis of the Group's revenue for the period from continuing operations is as follows:

	Six months ended 30 September 2023 £ m	Six months ended 30 September 2022 £ m
Rental income from investment property	**86**	83
Service charge income	**36**	30
Spreading of tenant incentives and guaranteed rent increases	**-**	7
	122	120

4 Finance income and costs

	Six months ended 30 September 2023 £ m	Six months ended 30 September 2022 £ m
Finance income		
Interest income on derivatives	**5**	-
Interest income on bank deposits	**2**	-
Revaluation gain on non-hedge accounted derivatives	**-**	30
Total finance income	**7**	30

Broadgate REIT Limited

Notes to the Interim Financial Statements
for the six months ended 30 September 2023 (continued)

4 Finance income and costs (continued)

	Six months ended 30 September 2023 £ m	Six months ended 30 September 2022 £ m
Finance costs		
Interest on secured bonds and Green loans	**(41)**	(32)
Revaluation loss on non-hedge accounted derivatives	**(3)**	-
Other finance costs	**(1)**	-
Total finance costs	**(45)**	(32)
Net finance costs	**(38)**	(2)

5 Investment properties

	Development £ m	Freehold £ m	Long leasehold £ m	Total £ m
Fair value				
1 April 2023	**390**	**30**	**3,722**	**4,142**
Additions	**95**	**-**	**20**	**115**
Movement in lease incentives and guaranteed rent increases	**-**	**-**	**4**	**4**
Revaluation movement included in Consolidated Income Statement	**20**	**(4)**	**(224)**	**(208)**
30 September 2023	**505**	**26**	**3,522**	**4,053**

The different valuation method levels are defined below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

5 Investment properties (continued)

These levels are specified in accordance with IFRS 13 'Fair Value Measurement'. Property valuations are inherently subjective as they are made on the basis of assumptions made by the valuer which may not prove to be accurate. For those reasons, we have classified the valuations of our property portfolio as Level 3 as defined by IFRS 13. Some of the inputs to the valuations are defined as "unobservable" by IFRS 13 and the significant inputs are analysed in the table below. Properties were valued as at 30 September 2023 by Cushman & Wakefield LLP.

Investment properties are valued by adopting the "investment method" of valuation. This approach involves applying capitalisation yields to current and estimated future rental streams, net of income voids arising from vacancies and rent-free periods and associated running costs. These capitalisation yields and rental values are based on comparable property and leasing transactions in the market, using the valuers' professional judgement. Other factors taken into account in the valuations include the tenure of the property, tenancy details and ground and structural conditions.

In the case of ongoing developments, the approach applied is the "residual method" of valuation, which is the investment method of valuation as described above, with a deduction for all costs necessary to complete the development, including a notional finance cost, together with a further allowance for remaining risk. Properties held for development are generally valued by adopting the higher of the residual method of valuation, allowing for all associated risks, or the investment method of valuation for the existing asset.

Additions include capital expenditure in response to climate change, in line with our Sustainability Strategy to reduce both the embodied carbon in our developments and the operational carbon across the Group's standing property portfolio.

Properties valued at £2,740m (31 Mar 2023: £2,916m) were charged to secure the borrowings of Broadgate Financing PLC. Properties valued at £736m (31 Mar 2023: £755m) were charged to secure the borrowings of Broadgate (PHC 3) Limited.

Investment properties valued at £4,053m (31 Mar 2023: £4,142m) were classified as Level 3 as defined by IFRS 13.

The table below shows the impact of changes in unobservable inputs (Level 3) on the fair value of the Group's property portfolio for the period ended 30 September 2023. These include Estimated Rental Value (ERV) and Net Equivalent Yield (NEY).

Fair value 30 September 2023	+5% ERV	-5% ERV	-25bps NEY	+25bps NEY	-5% costs	+5% costs
£m	£m	£m	£m	£m	£m	£m
4,053	220	(218)	286	(259)	35	(35)

Fair value 31 March 2023	+5% ERV	-5% ERV	-25bps NEY	+25bps NEY	-5% costs	+5% costs
£m	£m	£m	£m	£m	£m	£m
4,142	223	(220)	312	(281)	38	(38)

Broadgate REIT Limited

Notes to the Interim Financial Statements
for the six months ended 30 September 2023 (continued)

6 Loans and borrowings

	30 September 2023 £ m	31 March 2023 £ m
Secured on the assets of the group		
Class A3 4.851% Bonds due 2033	**144**	144
Class A4 4.821% Bonds due 2036	**399**	399
Class B 4.999% Bonds due 2033	**364**	364
Class C2 5.098% Bonds due 2035	**188**	189
	1,095	1,096
£420m Floating Rate Green Loan due 2026	**419**	419
	1,514	1,515
Other borrowings		
Term loan	**52**	52
Shareholder loans	**1,066**	995
	1,118	1,047
Gross Debt	**2,632**	2,562
Cash and short-term deposits	**(157)**	(175)
Interest rate derivative assets	**(31)**	(28)
Net Debt	**2,444**	2,359

At 30 September 2023, 100% of the secured bonds were fixed (31 March 2023: 100%). The bonds amortise from 2005 and are expected to be repaid by 2033. Legal repayment is required by 2036. The term loan matures on the date when all the bonds have been redeemed in full. The bonds are secured on properties of the Group valued at £2,740m (31 March 2023: £2,916m). The weighted average interest rate of the bonds is 4.93% (31 March 2023: 4.93%). The weighted average maturity of the bonds is 7.4 years (31 March 2023: 7.9 years).

The 5 year £420m Green Loan is secured against 100 Liverpool Street, is at a floating rate of interest and matures in June 2026. The loan is partially hedged with interest rate caps and swaps. At 30 September 2023 the average interest rate of the loan, including the effect of these derivatives, was 3.6% (31 March 2023: 3.3%.)

Broadgate REIT Limited

Notes to the Interim Financial Statements
for the six months ended 30 September 2023 (continued)

6 Loans and borrowings (continued)

Comparison of market values and book values and fair value hierarchy

		30 September 2023		31 March 2023	
	Level	Market Value £ m	Book Value £ m	Market Value £ m	Book Value £ m
Secured bonds	2	**1,019**	**1,095**	1,068	1,096
Green loan	2	**420**	**419**	420	419
Term loan	2	**52**	**52**	52	52
Interest rate derivative assets		**(31)**	**(31)**	(28)	(28)
		1,460	**1,535**	1,512	1,539

Fair value hierarchy has been defined in note 5.

The fair values of the bonds have been established by obtaining quoted market prices from brokers. The Green loan and term loan have been valued assuming they could be renegotiated at contracted margins.

The following table presents a maturity profile of the contracted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal flows.

30 September 2023	Within one year £m	One to two years £m	Two to five years £m	Over five years £m	Total £m
Bonds	**14**	**47**	**140**	**897**	**1,098**
Green Loan	**-**	**-**	**420**	**-**	**420**
Term loan	**-**	**-**	**-**	**52**	**52**
Shareholder loans	**1,066**	**-**	**-**	**-**	**1,066**
Total loans and borrowings	**1,080**	**47**	**560**	**949**	**2,636**
Interest payable	**82**	**79**	**162**	**161**	**484**
Total	**1,162**	**126**	**722**	**1,110**	**3,120**

7 Other non-current financial assets

	30 September 2023 £ m	31 March 2023 £ m
Non-current financial assets		
Restricted cash	**-**	4
Non-hedge accounted interest rate derivative asset	**10**	13
Cashflow hedge accounted interest rate derivative asset	**21**	15
	31	32

7 Other non-current financial assets (continued)

The amount related to interest rate derivative asset of £10m (31 March 2023: £13m), and the derivative used for hedging of £21m (31 March 2023: £15m), are categorised as Level 2 in the fair value hierarchy as defined by IFRS 13. The fair value hierarchy levels are defined in Note 5.

8 Share capital and premium

	30 September 2023 £ m	31 March 2023 £ m
Issued share capital and share premium - allotted, called up and fully paid		
Share capital of £1.00 each	**19**	19
Share premium	**1,431**	1,431
Total issued share capital and share premium	**1,450**	1,450

Net asset value per share at 30 September 2023 was £78 (31 March 2023: £88).

9 Capital Commitments

The Group had capital commitments contracted as at 30 September 2023 of £378m (31 March 2023: £446m).

10 Controlling parties

Broadgate REIT Limited operates as a joint venture between Euro Bluebell LLP, an affiliate of GIC, Singapore's sovereign wealth fund, and BL Bluebutton 2014 Limited, a wholly owned subsidiary of The British Land Company PLC.

11 Related party transactions

Related party disclosures noted below are in respect of transactions between the Group and its related parties as defined by International Accounting Standard 24.

During the six month period, British Land Property Management Limited received £1,863,969 (30 September 2022: £1,931,742) for asset management services, and £510,442 (30 September 2022: £431,672) for administration services, provided to the group. British Land Property Management Limited is a wholly owned subsidiary of The British Land Company PLC.

During the six month period, Broadgate (PHC 15a) Limited incurred £4,218,909 (30 September 2022: £4,935,521) of fees with Storey Spaces Limited under management agreements. Storey Spaces Limited is a wholly owned subsidiary of the British Land Company PLC.

During the six month period, Broadgate (PHC 3) Limited incurred £132,468 (30 September 2022: £217,115) of fees with Storey Spaces Limited under management agreements.

During the six month period, Broadgate (PHC 7) Limited incurred £38,982 (30 September 2022: £nil) of fees with Storey Spaces Limited under management agreements.

11 Related party transactions (continued)

During the six month period, Bluebutton Developer Company (2012) Limited incurred £1,077,611 (30 September 2022: £382,631) of development fees due to British Land Property Management Limited.

During the six month period, Bluebutton Developer (2FA) Limited incurred £1,931,328 (30 September 2022: £nil) of development fees due to British Land Property Management Limited.

During the six month period, the Company recharged £60,053 (30 September 2022: £75,690) of administration expenses borne by the Group on behalf of Euro Bluebell LLP, holder of 50% of the share capital of the Company, to Euro Clover Private Limited, a wholly owned subsidiary of Euro Bluebell LLP.