Registration number: 115787

Broadgate REIT Limited

Interim Report and Financial Statements

for the six months ended 30 September 2024

Broadgate REIT Limited

Contents

Broadgate REIT Limited

Directors' Report
for the six months ended 30 September 2024

The Directors present their report on the affairs of Broadgate REIT Limited ("the Company") and its subsidiaries (together "the Group"), together with the condensed consolidated interim financial statements for the six month period ended 30 September 2024.

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

N Cahoon

G Noblett

D Richards (resigned 18 October 2024)

H Shah

D Lockyer

The following director was appointed after the period end:

K M Cleveland (appointed 18 October 2024)

Each of the Directors (as detailed above) confirms that to the best of their knowledge that the condensed consolidated 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 £19m during the period, compared to a loss after tax of £172m in the six month period to 30 September 2023 ("prior period"). The loss is driven principally due to downward property valuations of £66m. The loss of £19m has decreased from the loss in the comparative period due to a lower revaluation loss in the six month period to 30 September 2024.

Net assets have decreased by £57m in the period, in line with the revaluation loss in the period.

There was a share issuance of £11m during the period (31 March 2024: £nil). See Note 9 for further disclosure.

Dividends
Group dividends in the six month period totalled £47m (30 September 2023: £42m).

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.

We remain vigilant regarding the risks posed by ongoing macroeconomic and escalating geopolitical uncertainties. However, the UK economy has shown more resilience than expected, with recent declines in inflation and a favourable outlook for lower interest rates. The Directors continue to oversee our response to these external challenges, with a proactive, risk-focused approach to our business, implementing measures to mitigate the impact on the business.

The principal risks of the Group remain consistent with those as detailed in the financial statements for the year ended 31 March 2024.

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 condensed consolidated interim financial statements. In preparing these condensed consolidated interim 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 condensed consolidated interim financial statements. Accordingly, they believe the going concern basis is an appropriate one.

Approved by the Board on 19.11.2024 and signed on its behalf by:

DocuSigned by:
Hursh Shah
923512BDC4694A4...

Director
Hursh Shah

Independent review report to the Directors of 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 2024 (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 2024;
- the Consolidated Income Statement and Consolidated Statement of Comprehensive Income for the period then ended;
- the Consolidated Statement of Changes in Equity for the period then ended;
- the Consolidated Statement of Cash Flows 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. 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 directors of the company as a body, for management purposes, in connection with assisting the directors in meeting the requirements of the Listing Rules of the International Stock Exchange Authority and for no other purpose. Our report may not be made available to any other party without our prior written consent. 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
19 November 2024

Broadgate REIT Limited

Consolidated Income Statement
for the six months ended 30 September 2024

	Note	Six months ended 30 September 2024 Unaudited £ m	Six months ended 30 September 2023 Unaudited £ m
Revenue	3	**124**	122
Cost of sales		**(35)**	(45)
Gross profit		**89**	77
Administrative expenses		**(3)**	(3)
Operating profit		**86**	74
Revaluation of Property	5	**(66)**	(208)
Profit/(loss) before interest and tax		**20**	(134)
Finance income	4	**8**	7
Finance costs	4	**(47)**	(45)
Loss before tax		**(19)**	(172)
Income tax expense		**-**	-
Loss after tax for the six month period		**(19)**	(172)

Diluted and undiluted losses per share during the period were £0.95 (30 September 2023: losses per share £9.05).

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

Broadgate REIT Limited

Consolidated Statement of Comprehensive Income
for the six months ended 30 September 2024

	Note	6 months ended 30 September 2024 Unaudited £ m	6 months ended 30 September 2023 Unaudited £ m
Loss for the period		**(19)**	(172)
Items that may be reclassified subsequently to profit or loss			
(Loss)/gain on cashflow hedge accounted interest rate derivatives	7	**(2)**	6
Total comprehensive expense for the period		**(21)**	(166)

The notes on pages 11 to 19 form an integral part of these condensed consolidated interim financial statements.

Broadgate REIT Limited

(Registration number: 115787)

Consolidated Statement of Financial Position
as at 30 September 2024

	Note	30 September 2024 Unaudited £ m	31 March 2024 Audited £ m
Assets			
Non-current assets			
Investment properties	5	**4,279**	4,132
Owner-occupied properties	6	**19**	19
Other non-current financial assets	7	**18**	18
		4,316	4,169
Current assets			
Other current financial assets	7	**-**	6
Trade and other receivables		**30**	35
Cash and cash equivalents		**163**	184
		193	225
Current liabilities			
Trade and other payables		**(172)**	(146)
Loans and borrowings	8	**(1,473)**	(1,304)
		(1,645)	(1,450)
Net current liabilities		**(1,452)**	(1,225)
Non-current liabilities			
Loans and borrowings	8	**(1,506)**	(1,529)
Net assets		**1,358**	1,415
Equity			
Share capital	9	**19**	19
Share premium	9	**1,442**	1,431
Cash flow hedging reserve		**10**	12
Merger reserves		**(1,076)**	(1,076)
Retained earnings		**963**	1,029
Total equity		**1,358**	1,415

The notes on pages 11 to 19 form an integral part of these condensed consolidated interim financial statements.

Broadgate REIT Limited

(Registration number: 115787)

Consolidated Statement of Financial Position

as at 30 September 2024 (continued)

The condensed consolidated interim financial statements on pages 5 to 19 were approved by the Board on .... and signed on its behalf by:
19.11.2024

DocuSigned by:
Hursh Shah
923512BDC4694A4... ....
Director
Hursh Shah

Broadgate REIT Limited

Consolidated Statement of Changes in Equity

for the six months ended 30 September 2024

	Share capital £ m	Share premium £ m	Cash flow hedging reserve £ m	Merger reserve £ m	Retained earnings £ m	Total £ m
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
Balance at 1 April 2024 (audited)	**19**	**1,431**	**12**	**(1,076)**	**1,029**	**1,415**
Loss for the period (unaudited)	**-**	**-**	**-**	**-**	**(19)**	**(19)**
Other comprehensive expense (unaudited)	**-**	**-**	**(2)**	**-**	**-**	**(2)**
Total comprehensive expense for the six month period (unaudited)	**-**	**-**	**(2)**	**-**	**(19)**	**(21)**
Dividends paid in period (unaudited)	**-**	**-**	**-**	**-**	**(47)**	**(47)**
New share capital subscribed (unaudited)	**-**	**11**	**-**	**-**	**-**	**11**
Balance at 30 September 2024 (unaudited)	**19**	**1,442**	**10**	**(1,076)**	**963**	**1,358**

The notes on pages 11 to 19 form an integral part of these condensed consolidated interim financial statements.

Broadgate REIT Limited

Consolidated Statement of Cash Flows
for the six months ended 30 September 2024

		Six months ended 30 September 2024 Unaudited £ m	Six months ended 30 September 2023 Unaudited £ m
Cash flows from operating activities			
Cash generated from operations	(a)	**84**	71
Interest received		**3**	5
Interest paid		**(37)**	(34)
Net cash flow generated from operating activities		**50**	42
Cash flows from investing activities			
Development and other capital expenditure		**(191)**	(103)
Indirect taxes in respect of investing activities		**(7)**	4
Net cash flows from investing activities		**(198)**	(99)
Cash flows from financing activities			
Issue of ordinary shares		**12**	-
Increase in shareholder loans		**174**	82
Decrease in secured borrowings		**(12)**	(1)
Dividends paid		**(47)**	(42)
Net cash flows from financing activities		**127**	39
Net decrease in cash and cash equivalents		**(21)**	(18)
Cash and cash equivalents at 1 April		**184**	175
Cash and cash equivalents at 30 September		**163**	157

(a) Cash generated from operations

Operating profit	**86**	74
Increase in trade and other receivables	**(5)**	(1)
(Decrease)/increase in trade and other payables	**(3)**	7
Spreading of tenant incentives and guaranteed rent increases	**6**	(5)
Decrease in restricted cash asset	**-**	(4)
Cash generated from operations	**84**	71

Included in Cash and cash equivalents at the end of the 6 month period are tenant deposits of £36m (30 September 2023: £33m).

The notes on pages 11 to 19 form an integral part of these condensed consolidated interim financial statements.

Broadgate REIT Limited

Notes to the Condensed Consolidated Interim Financial Statements
for the six months ended 30 September 2024

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:
26 New Street
St Helier
JE2 3TE
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 condensed consolidated interim financial statements for the period ended 30 September 2024 should be read in conjunction with the annual financial statements for the year ended 31 March 2024, 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 condensed consolidated interim financial statements enable investors to make an informed assessment of the results and activities of the Group for the period to 30 September 2024.

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 Group has applied the following new standards and amendments to the financial statements for the first time for the period ended 30 September 2024: IFRS 17 'Insurance Contracts', amendments to IAS 8 impacting the definition of accounting estimates, Pillar Two model rules and associated IAS 12 amendments, amendments to IAS 12 impacting deferred tax related to assets and liabilities arising from a single transaction, and amendments to IAS 1 and IFRS Practice Statement 2 impacting the disclosure of accounting policies. The new standards and amendments listed above did not have any material impact on amounts recognised in prior years and are not expected to materially affect current and future years. The Group has assessed the impact of the Pillar Two tax legislation (effective 1 January 2024). The Group is not expected to meet the minimum thresholds for the legislation to apply.

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', IFRS 18 'Presentation and Disclosure in 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 and IFRS 18 'Presentation and Disclosure in Financial Statements'. With the exception of IFRS 18, these amendments to standards that are not yet effective are not expected to have a material impact on the Group's results.

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 condensed consolidated interim financial statements. In preparing these condensed consolidated interim 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 condensed consolidated interim financial statements. Accordingly, they believe the going concern basis is an appropriate one.

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 accounting judgements and key sources of estimation uncertainty

The preparation of these condensed consolidated 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 condensed consolidated interim financial statements.

Critical accounting judgements:

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

3 Revenue

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

	Six months ended 30 September 2024 Unaudited £ m	**Six months ended 30 September 2023 Unaudited £ m**
Rental income from investment property	**98**	86
Service charge income	**30**	36
Spreading of tenant incentives and guaranteed rent increases	**(4)**	-
	124	122

4 Finance income and costs

	Six months ended 30 September 2024 Unaudited £ m	**Six months ended 30 September 2023 Unaudited £ m**
Finance income		
Interest income on derivatives	**6**	5
Interest income on bank deposits	**2**	2
Total finance income	**8**	7
Finance costs		
Interest on secured bonds and Green loans	**(41)**	(41)
Revaluation loss on non-hedge accounted derivatives	**(4)**	(3)
Other finance costs	**(2)**	(1)
Total finance costs	**(47)**	(45)
Net finance costs	**(39)**	(38)

5 Investment properties

	Development £ m	Freehold £ m	Long leasehold £ m	Total £ m
Fair value				
1 April 2024 (audited)	**633**	**8**	**3,491**	**4,132**
Additions (unaudited)	**187**	**-**	**25**	**212**
Movement in lease incentives and guaranteed rent increases (unaudited)	**-**	**-**	**1**	**1**
Revaluation movement included in Consolidated Income Statement (unaudited)	**36**	**-**	**(102)**	**(66)**
30 September 2024 (unaudited)	**856**	**8**	**3,415**	**4,279**

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).

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 2024 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.

5 Investment properties (continued)

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 £2,630m (31 March 2024: £2,711m) were charged to secure the borrowings of Broadgate Financing PLC. Properties valued at £740m (31 March 2024: £734m) were charged to secure the borrowings of Broadgate (PHC 3) Limited.

Investment properties valued at £4,279m (31 March 2024: £4,132m) were classified as Level 3 as defined by IFRS 13.

	Valuation at 30 September 2024 £ m	Valuation technique	Estimated rental value (ERV) per sq ft Weighted average £	Net equivalent yield (NEY) Weighted average %	Development properties costs to come £m
Investment properties	**4,279**	Investment methodology & Residual Site valuation (Developments only)	66	5.5	1,034

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 2024. These include Estimated Rental Value (ERV) and Net Equivalent Yield (NEY) for investment properties and Costs to complete for development properties.

Fair value 30 September 2024	+5% ERV	-5% ERV	-25bps NEY	+25bps NEY	-5% costs	+5% costs
£m	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**
4,279	243	(233)	294	(260)	35	(35)

6 Owner-occupied properties

Within the group, the property that sits in entity Broadgate Eldon Properties Limited is leased to Bluebutton Developer Company (2012) Limited and Bluebutton Developer (2FA) Limited, which are both subsidiaries within the Group. therefore, this property is classified as an owner-occupied property in accordance with IAS 40 'Investment Properties'.

	£ m
Owner occupied property	
1 April 2024 (audited)	**19**
Revaluation movement included in Consolidated Income Statement (unaudited)	**-**
30 September 2024 (unaudited)	**19**

7 Other financial assets

	30 September 2024 (unaudited) £ m	31 March 2024 (audited) £ m
Non-current financial assets		
Cashflow hedge accounted interest rate derivative asset	**18**	18

The amount related to the derivative used for hedging of £18m (31 March 2024: £18m), is categorised as Level 2 in the fair value hierarchy as defined by IFRS 13. The fair value hierarchy levels are defined in Note 5.

	30 September 2024 (unaudited) £ m	31 March 2024 (audited) £ m
Current financial assets		
Non-hedge accounted interest rate derivative asset	**-**	6

The non-hedge accounted interest rate derivative asset matured in July 2024.

8 Loans and borrowings

	30 September 2024 (unaudited) £ m	31 March 2024 (audited) £ 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	**353**	364
Class C2 5.098% Bonds due 2035	**186**	187
	1,082	1,094
£420m Floating Rate Green Loan due 2026	**419**	419
	1,501	1,513
Other borrowings		
Term loan	**52**	52
Shareholder loans	**1,426**	1,268
	1,478	1,320
Gross Debt	**2,979**	2,833
Cash and cash equivalents	**(163)**	(184)
Interest rate derivative assets	**(18)**	(24)
Net Debt	**2,798**	2,625

At 30 September 2024, 100% of the secured bonds were fixed (31 March 2024: 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 £2,630m (31 March 2024: £2,711m). The weighted average interest rate of the bonds is 4.93% (31 March 2024: 4.93%). The weighted average maturity of the bonds is 6.5 years (31 March 2024: 6.9 years).

The 5 year £420m Green Loan is secured on the property held in Broadgate (PHC 3) Limited, is at a floating rate of interest and matures in June 2026. The loan is partially hedged with interest rate swaps. At 30 September 2024 the average interest rate of the loan, including the effect of these derivatives, was 3.4% (31 March 2024: 3.6%).

8 Loans and borrowings (continued)

Comparison of market values and book values and fair value hierarchy

		30 September 2024 (unaudited)		31 March 2024 (audited)	
	Level	**Market Value £ m**	**Book Value £ m**	**Market Value £ m**	**Book Value £ m**
Secured bonds	2	**1,066**	**1,082**	1,069	1,094
Green loan	2	**420**	**419**	420	419
Term loan	2	**52**	**52**	52	52
Interest rate derivative assets		**(18)**	**(18)**	(24)	(24)
		1,520	**1,535**	1,517	1,541

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.

9 Share capital and premium

	30 September 2024 (unaudited) £ m	31 March 2024 (audited) £ m
Issued share capital and share premium - allotted, called up and fully paid		
Share capital of £1.00 each	**19**	19
Share premium	**1,442**	1,431
Total issued share capital and share premium	**1,461**	1,450

157,746 shares of £1 each were issued during the period for £73.96 per share. As such, share capital increased by £157,746, and share premium increased by £11,509,114.

Net asset value per share at 30 September 2024 was £72 (31 March 2024: £74).

10 Capital Commitments

The Group had capital commitments contracted as at 30 September 2024 of £877m (31 March 2024: £300m).

11 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 2023 Limited, a wholly owned subsidiary of The British Land Company PLC.

12 Related party transactions

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

During the six month period, British Land Property Management Limited received £1,660,322 (30 September 2023: £1,863,969) for asset management services, and £511,068 (30 September 2023: £510,442) 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 £3,640,828 (30 September 2023: £4,218,909) 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 £217,847 (30 September 2023: £132,468) of fees with Storey Spaces Limited under management agreements.

During the six month period, Broadgate (PHC 7) Limited incurred £123,737 (30 September 2023: £38,982) of fees with Storey Spaces Limited under management agreements.

During the six month period, Bluebutton Developer Company (2012) Limited incurred £2,576,034 (30 September 2023: £1,077,611) of development fees due to British Land Property Management Limited.

During the six month period, Bluebutton Developer (2FA) Limited incurred £3,228,298 (30 September 2023: £1,931,328) of development fees due to British Land Property Management Limited.

During the six month period, the Company recharged £28,916 (30 September 2023: £60,053) 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.

During the six month period, Broadgate Eldon Properties Limited charged £79,421 (2023: £79,421) in rent to Broadgate Developer Company (2012) Limited. During the six month period, Broadgate Eldon Properties Limited charged £71,000 (2023: £71,000) in rent to Broadgate Developer (2FA) Limited. The property is accounted for as Owner-occupied property in these Group accounts (see Note 6).

13 Subsequent events

There were no subsequent events since 30 September 2024.