



Appendix

	Page
Top 10 assets by value	A2
Combined Portfolio valuation movements	A3
Like-for-like portfolio valuation analysis	A4
Combined Portfolio valuation movements – six months ended 31.03.17	A5
Like-for-like portfolio valuation analysis	A6
Yield changes	A7
Property – gilt yield spread	A8
Rental value performance	A9
Rental and capital value trends – LFL portfolio	A10
Rental and capital value trends – Retail LFL portfolio	A11
Rental and capital value trends – London LFL portfolio	A12
Portfolio performance relative to IPD Quarterly Universe	A13
Analysis of performance relative to IPD	A14
Development programme returns	A15
Development completions	A16
Development expenditure	A17
Future development opportunities	A18
Retailer affordability – shopping centres	A19
Prospective rental income	A20

	Page
Central London supply – March 2017	A21
Central London office market – development completions	A22
London office market – take-up	A23
Land Securities' London developments – construction contracts	A24
Voids and units in administration	A25
Retail Portfolio vacancy – 31 March 2017	A26
Reversionary potential	A27
Lease maturities – Combined Portfolio	A28
Rent reviews, lease expiries and breaks – Retail Portfolio	A29
Rent reviews, lease expiries and breaks – London Portfolio	A30
Reconciliation of cash rents and P&L rents to ERV	A31
Net rental income analysis	A32
Movement in adjusted net assets	A33
Cash flow and adjusted net debt	A34
Expected debt maturities	A35
REIT balance of business	A36
Financing	A37
Financial history	A38
The Security Group	A39



Top 10 assets by value as at 31 March 2017

Name	Principal occupiers	Ownership interest	Floor area	Annualised net rent ⁽¹⁾	Let by income	Weighted average unexpired lease term
		%	Sq ft (000)	£m	%	years
New Street Square, EC4	Deloitte, Taylor Wessing, Alix Partners, NetSuite, Stewarts Law, OC&C	100	Office: 669 Retail: 23	33.1	100	8.0
Cardinal Place, SW1 ⁽²⁾	EDF Trading, AT&T, Experian, Ruffer, Cambridge Associates, Capital Economics	100	Office: 456 Retail: 59	22.7	89	6.2
Bluewater, Kent	John Lewis, M&S, House of Fraser, Boots, Next, Top Shop, H&M	30	Retail: 1,828	28.6	95	5.6
One New Change, EC4	K&L Gates, CME, Dealogic, CBRE, Madison, Topshop, Panmure Gordon & Co	100	Office: 345 Retail: 216	28.3	98	7.1
1 Sherwood Street / Piccadilly Lights, W1	Hyundai, Coca-Cola, Samsung (pre-lets), Barclays, Boots	100	Office: 28 Retail: 75	7.3	65	7.3
20 Fenchurch Street, EC3	Liberty Mutual, Markel, RSA, Tokio Marine Kiln, DWF, CNA Services, Allied World, Ascot Underwriting	50	Office: 671 Retail: 17	20.3	100	13.6
Trinity Leeds	H&M, Topshop, Next, Primark, Boots, M&S, Everyman	100	Retail: 778	28.0	96	7.4
Gunwharf Quays, Portsmouth	Polo Ralph Lauren, M&S, Nike, Gap, Ted Baker, Michael Kors, Under Armour	100	Retail: 572	27.1	99	6.5
1 & 2 New Ludgate, EC4	Mizuho, Ropes & Gray, Commonwealth Bank of Australia, Petronas	100	Office: 355 Retail: 27	3.1	100	15.7
Queen Anne's Gate, SW1	Central Government	100	Office: 354	31.6	100	9.6

Aggregate value of top 10 assets: £6.1bn (42.3% of Combined Portfolio)

(1) Land Securities' share

(2) Cardinal Place, SW1 now excludes 16 Palace Street, SW1

Combined Portfolio valuation movements

Year ended 31 March 2017

	Market value 31 March 2017	Valuation change H1	Valuation change H2	Valuation change 12 months	Movement in equivalent yield
	£m	%	%	%	bps
Shopping centres and shops	3,860	-2.1	1.1	-0.9	8
Retail parks	861	-4.5	-	-4.5	24
Leisure and hotels	1,384	0.2	1.9	2.2	-6
Central London shops	1,514	-0.6	6.3	5.7	15
London offices	6,759	-2.1	-0.7	-2.8	13
Other	61	-4.1	-1.6	-5.4	-2
Total portfolio	14,439	-1.8	0.8	-1.0	9

Combined Portfolio valuation analysis

Year ended 31 March 2017

	Market value	Valuation change – Combined Portfolio excl. development programme	Valuation change – development programme	Valuation change – Combined Portfolio	Net initial yield	Equivalent yield	Movement in equivalent yield
	£m	%	%	%	%	%	bps
Shopping centres and shops	3,860	-1.3	5.7	-0.9	4.1	4.7	8
Retail parks	861	-4.5	-	-4.5	5.4	5.6	24
Leisure and hotels	1,384	2.2	-	2.2	5.2	5.4	-6
Central London shops	1,514	6.4	-0.7	5.7	2.4	3.9	15
London offices	6,759	-3.2	0.7	-2.8	3.0	4.5	13
Other	61	-6.0	2.7	-5.4	1.9	3.6	-2
Total portfolio	14,439	-1.2	1.3	-1.0	3.6	4.7	9

Combined Portfolio valuation movements

Six months ended 31 March 2017

	Market value	Valuation surplus – Combined Portfolio excl. development programme	Valuation surplus – development programme	Valuation surplus – Combined Portfolio	Net initial yield	Equivalent yield	Movement in equivalent yield
	£m	%	%	%	%	%	bps
Shopping centres and shops	3,860	0.9	5.6	1.1	4.1	4.7	-3
Retail parks	861	-	-	-	5.4	5.6	2
Leisure and hotels	1,384	1.9	-	1.9	5.2	5.4	-9
Central London shops	1,514	6.8	1.7	6.3	2.4	3.9	1
London offices	6,759	-0.2	-4.3	-0.7	3.0	4.5	4
Other	61	-1.9	2.7	-1.6	1.9	3.6	8
Total portfolio	14,439	1.0	-1.9	0.8	3.6	4.7	-1

Like-for-like portfolio valuation analysis

Year ended 31 March 2017

	Market value 31 March 2017	Valuation movement	Rental value change ⁽¹⁾	Net initial yield	Equivalent yield	Movement in equivalent yield
	£m	%	%	%	%	bps
Shopping centres and shops	3,663	-1.3	1.6	4.3	4.8	9
Retail parks	855	-4.2	0.6	5.5	5.6	24
Leisure and hotels	1,361	2.3	0.2	5.2	5.4	-6
Central London shops	1,267	6.9	4.7	2.5	4.1	7
London offices	4,153	-4.4	2.5	4.0	4.7	18
Other	61	-6.0	3.4	1.9	3.6	2
Total like-for-like portfolio	11,360	-1.4	1.9	4.2	4.8	11

(1) Rental value change excludes units materially altered during the period and Queen Anne's Gate, SW1

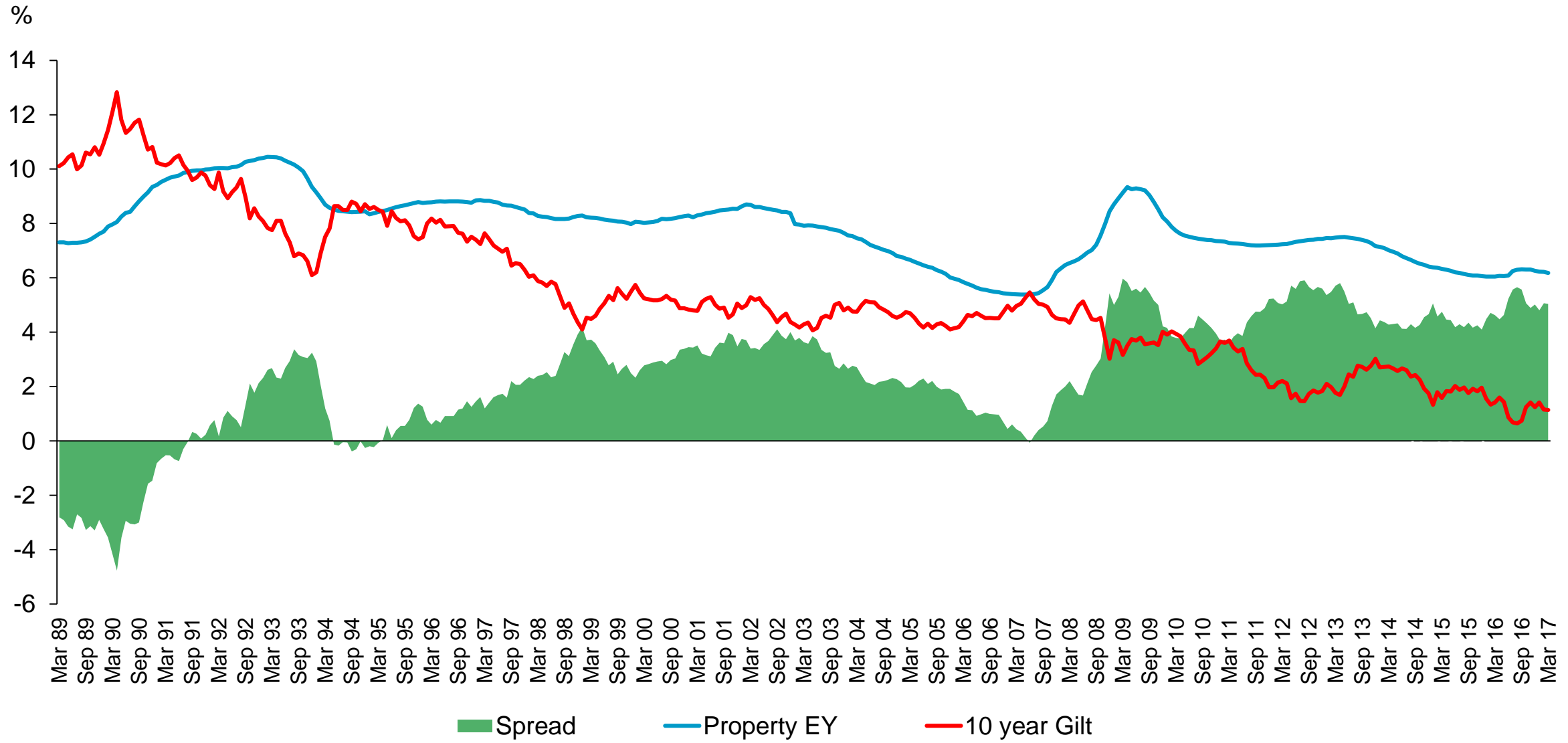
Yield changes

Like-for-like portfolio

	31 March 2016		31 March 2017		
	Net initial yield	Equivalent yield	Net initial yield	Topped-up net initial yield ⁽¹⁾	Equivalent yield
	%	%	%	%	%
Shopping centres and shops	4.4	4.7	4.3	4.4	4.8
Retail parks	5.1	5.4	5.5	5.8	5.6
Leisure and hotels	5.3	5.5	5.2	5.3	5.4
Central London shops	3.5	4.0	2.5	2.6	4.1
London offices	3.7	4.5	4.0	4.3	4.7
Other	2.6	3.6	1.9	1.9	3.6
Total like-for-like portfolio	4.2	4.7	4.2	4.4	4.8

(1) Topped-up net initial yield adjusted to reflect the annualised cash rent that will apply at the expiry of current lease incentives

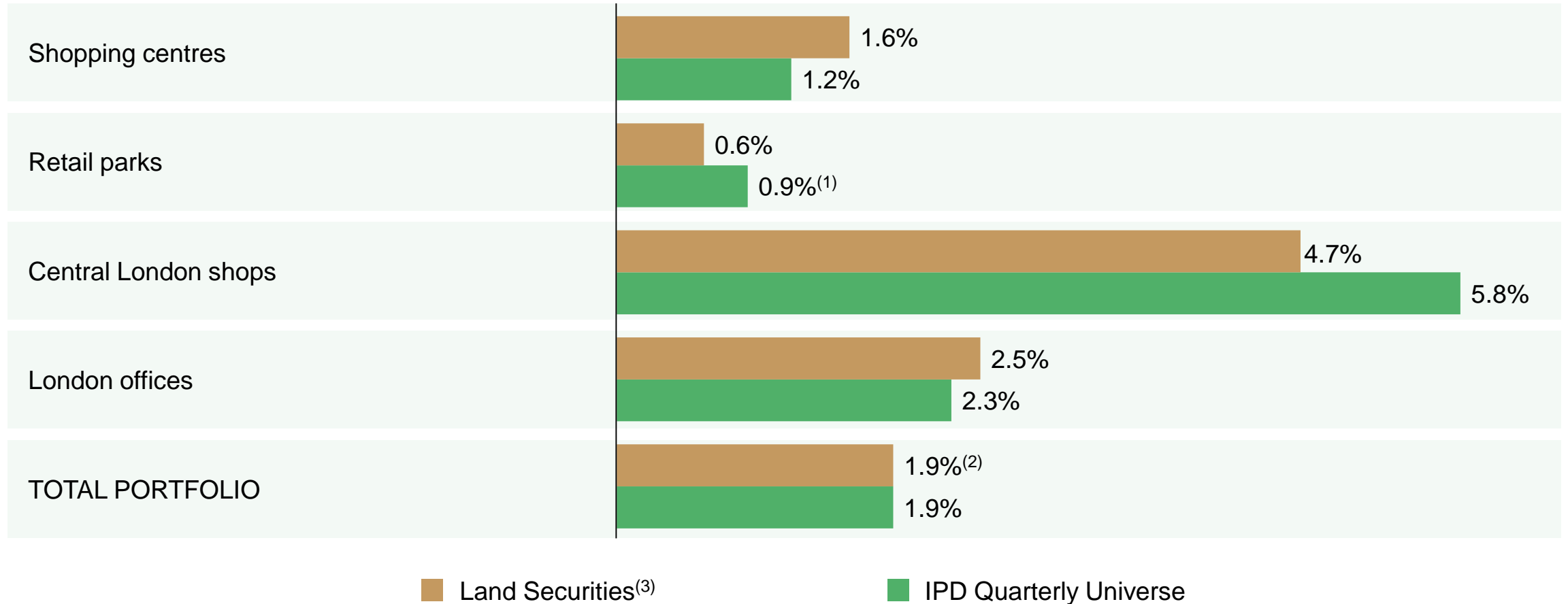
Property – gilt yield spread



(1) Source: Bloomberg, IPD Monthly Index All Property

Rental value performance

Like-for-like properties vs IPD Quarterly Universe (year ended 31 March 2017)



(1) IPD Retail Warehouses Quarterly Universe

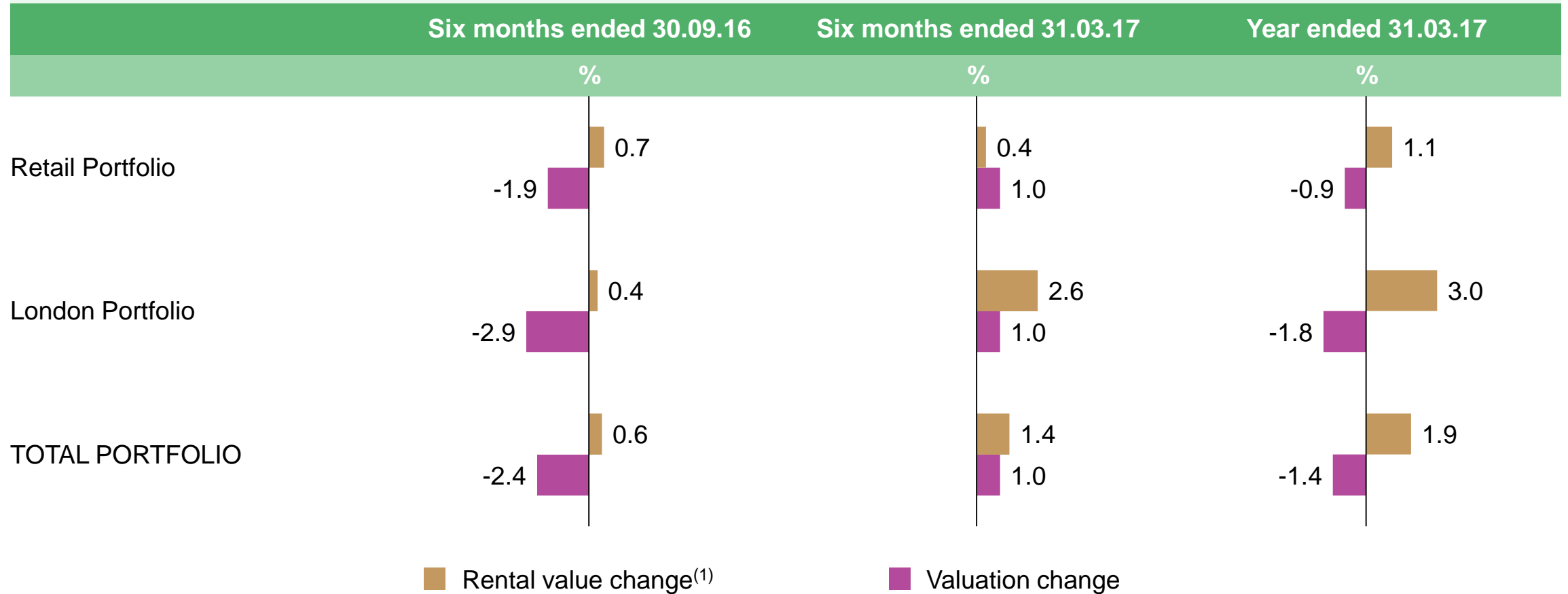
(2) Includes leisure, hotel portfolio and other

(3) Rental value performance figures exclude units materially altered during the period and also Queen Anne's Gate, SW1

Rental and capital value trends

Like-for-like portfolio

Like-for-like portfolio value at 31 March 2017: £11,360m

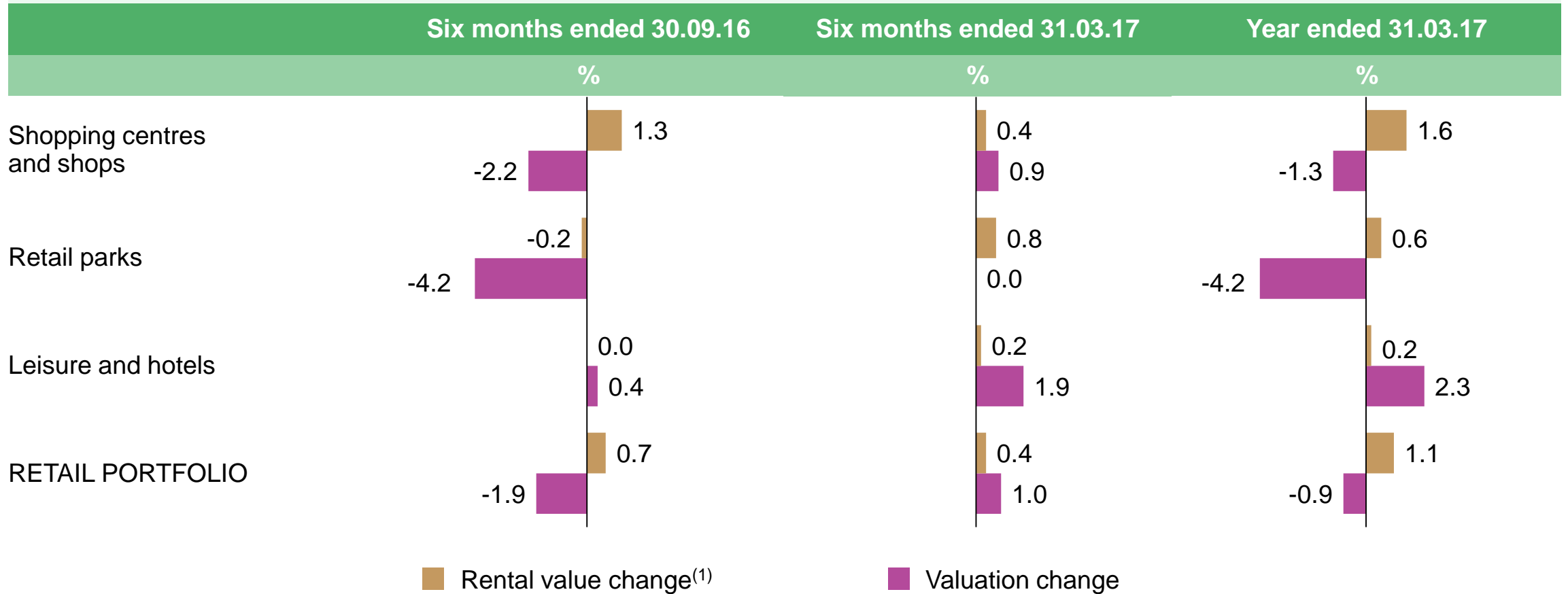


(1) Rental value change figures exclude units materially altered during the period and also Queen Anne's Gate, SW1

Rental and capital value trends

Retail like-for-like portfolio

Like-for-like portfolio value at 31 March 2017: £5,899m

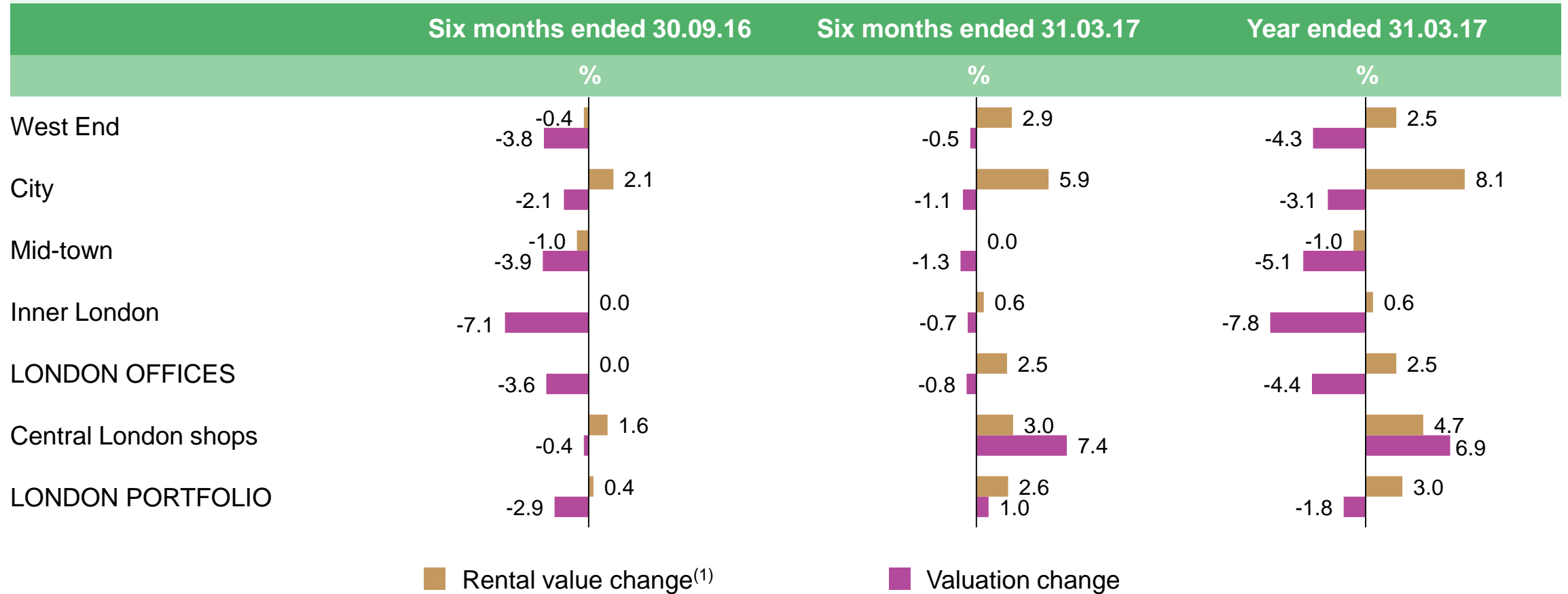


(1) Rental value change figures exclude units materially altered during the period

Rental and capital value trends

London like-for-like portfolio

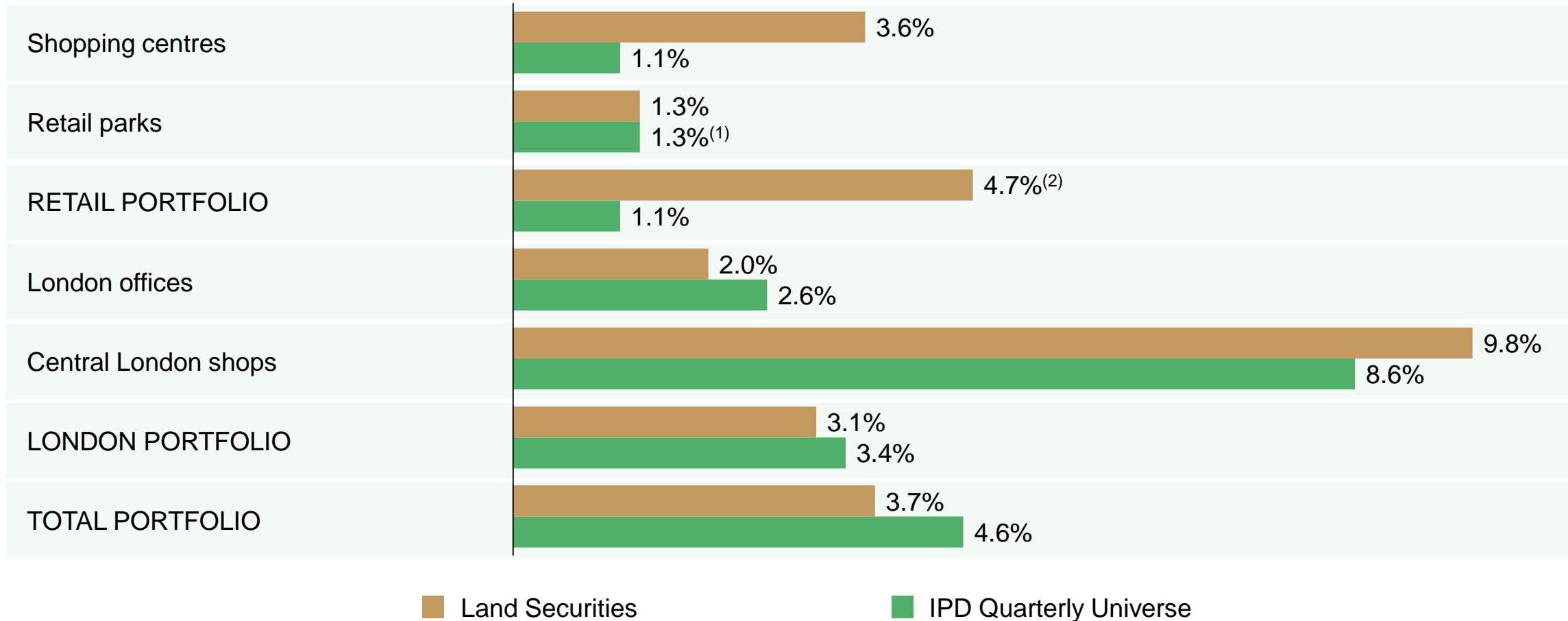
Like-for-like portfolio value at 31 March 2017: £5,461m



(1) Rental value change figures exclude units materially altered during the period and also Queen Anne's Gate, SW1

Portfolio performance relative to IPD Quarterly Universe

Ungearred total return (year ended 31 March 2017)

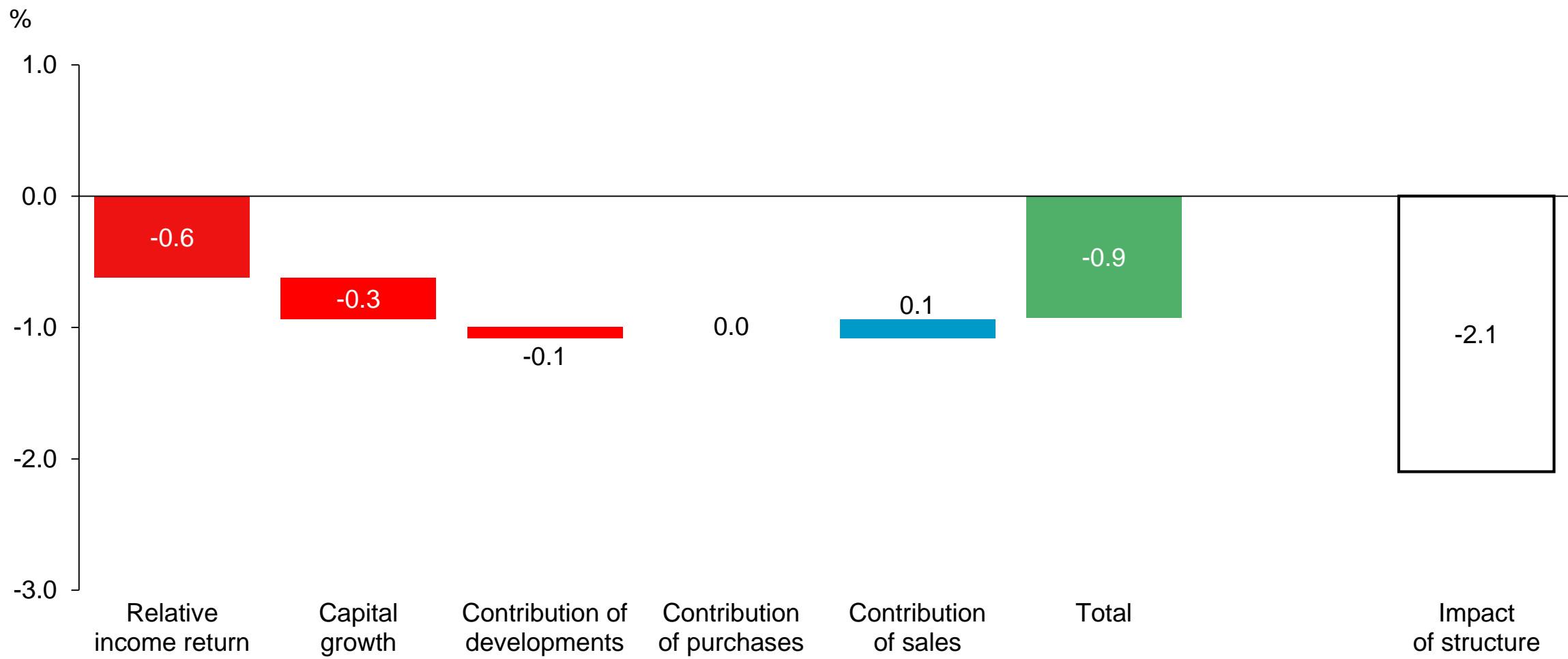


(1) IPD Retail Warehouses Quarterly Universe

(2) Includes leisure, hotel portfolio and other

Analysis of performance relative to IPD

Attribution analysis, ungeared total return, 12 months ended 31 March 2017, relative to IPD Quarterly Universe



Source: IPD

Development programme returns

Property	Floor space (net internal area)	Letting status at 31 March 2017	TDC ⁽¹⁾	Net income / ERV ⁽²⁾	Gross yield on cost	Valuation surplus to date	Market value at 31 March + outstanding TDC ⁽¹⁾	Gross yield on: Market value at 31 March + outstanding TDC
	Sq ft (000)	%	£m	£m	%	£m	£m	%
The Zig Zag Building, SW1 ⁽³⁾	231	89	182	17.0	9.3	181	382	4.5
20 Eastbourne Terrace, W2	93	90	67	6.4	9.6	59	130	4.9
Nova, Victoria, SW1 ⁽⁴⁾	561	47	259	20.6	8.0	134	396	5.2
Oriana, W1 – Phase II ⁽⁴⁾⁽⁵⁾	31	100	20	2.0	10.0	27	47	4.3
Westgate Oxford ⁽⁴⁾	793	68	212	13.9	6.6	32	247	5.6
Total	1,709		740	59.9	8.1	433	1,202	5.0

(1) Excludes allowances for letting voids and rent free periods, but includes estimated tenant capital contributions

(2) Represents net headline annual rent on let units plus net ERV at 31 March 2017 on unlet units

(3) Includes retail element of Kings Gate, SW1

(4) Land Securities' share, except floor space

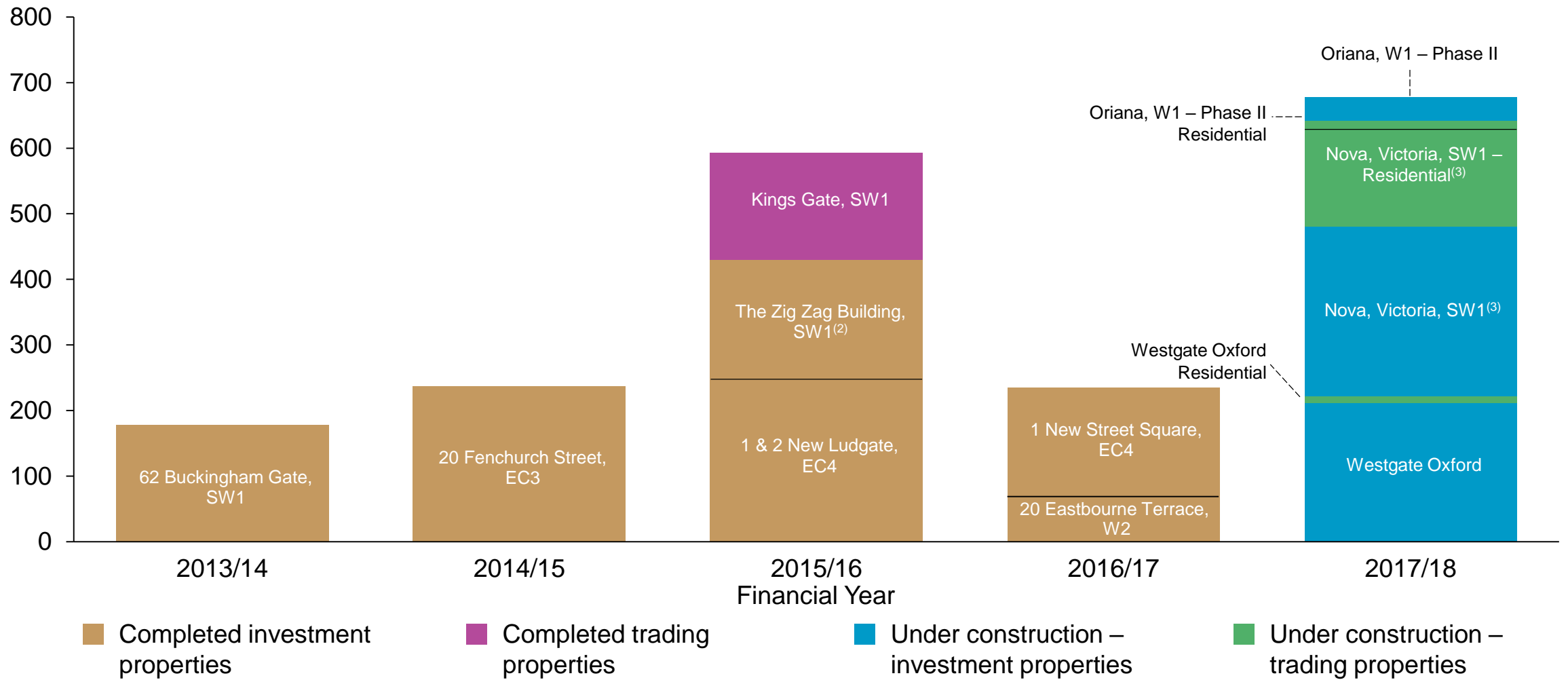
(5) Figures stated after the disposal of 28-32 Oxford Street, W1

Development programme – yield on TDC

London Portfolio: 8.7% (headline rents) 7.6% (P&L rents)
Retail Portfolio: 6.6% (headline rents) 6.2% (P&L rents)

Development completions

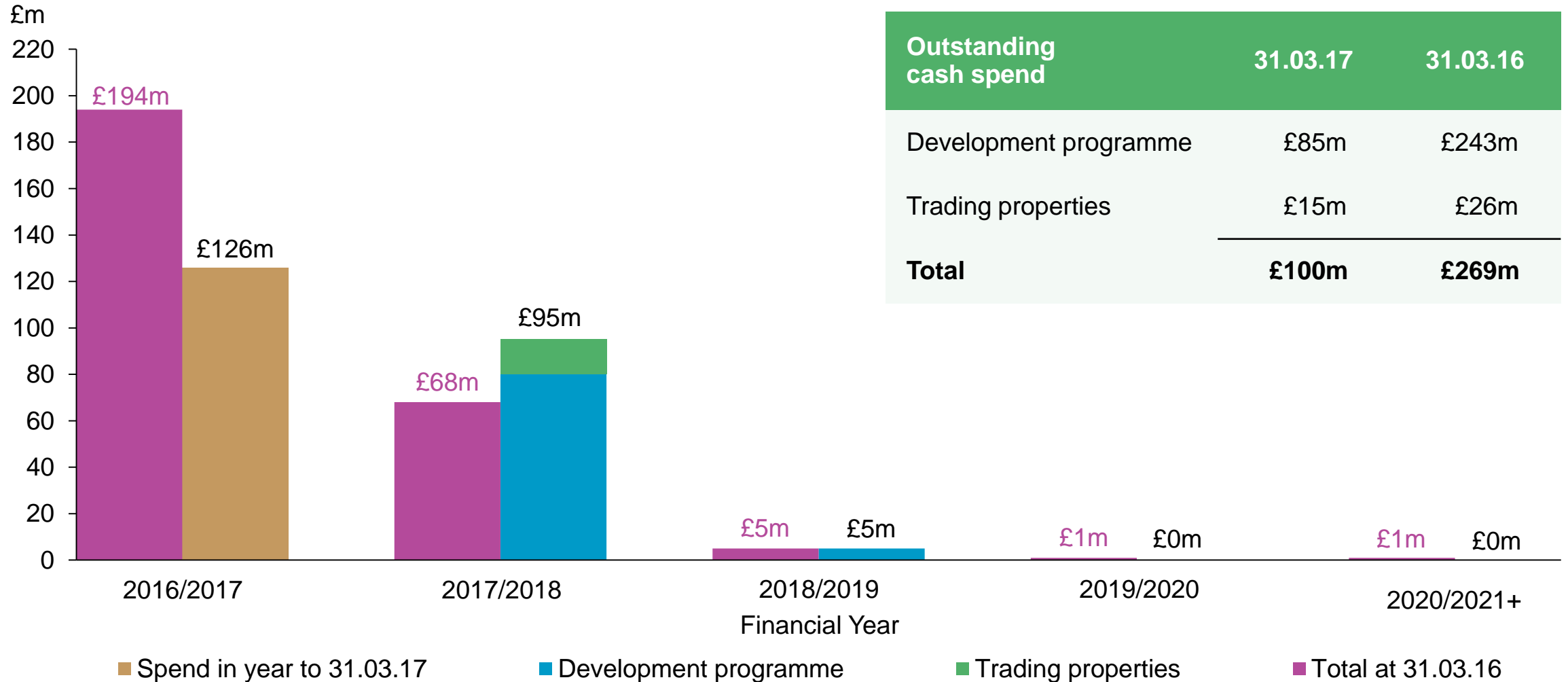
Total development cost (TDC) at completion £m⁽¹⁾



(1) Land Securities' share
 (2) Includes retail within Kings Gate, SW1
 (3) Completed in April 2017

Development expenditure

Estimated future spend



Outstanding cash spend	31.03.17	31.03.16
Development programme	£85m	£243m
Trading properties	£15m	£26m
Total	£100m	£269m

Estimated future spend includes the cost of residential space, but excludes interest

Future development opportunities

Property	Annualised net rent 31.03.17	Current area	Proposed area	Earliest start / possession / programme date	Comment
	£m	Sq ft (000)	Sq ft (000)		
21 Moorfields, EC2	-	120	522	April 2017	Demolition completed. Enabling work for piling commenced April 2017. Revised planning consent secured in February 2017, subject to revised S106 agreement.
Selly Oak, Birmingham	-	-	289	August 2017	Planning received. Site remediation complete.
Nova East, SW1	-	-	196	July 2018	Land returned to Land Securities in 2016 by LUL. Planning secured. Earliest start date July 2018.
1 Sherwood Street, W1	1.8	69	142	July 2018	Site behind Piccadilly Lights, W1. Planning secured. Subject to securing vacant possession.
Southwark estate, SE1 ⁽¹⁾	4.7	148	492	October 2019	Planning resolution for 134,000 sq ft at Sumner Street / Park Street, subject to S106 agreement. 358,000 sq ft in feasibility at Red Lion Court.
Total	6.5	337	1,641		

(1) Southwark estate, SE1 includes: Red Lion Court, 105 Sumner Street and 133 Park Street

Retailer affordability – shopping centres

Footfall and sales (52 weeks to 2 April 2017 vs 52 weeks to 3 April 2016)			Benchmarks		
Footfall	-1.6%	UK Footfall ⁽¹⁾	-2.5%		
Same centre					
Land Securities retail sales ⁽²⁾	1.7%	BRC Physical retail store sales ⁽³⁾	-1.9%	BRC All retail sales ⁽⁴⁾	0.3%
Same store					
Land Securities retail sales ⁽⁵⁾	-1.1%	BRC Physical retail store sales ⁽³⁾	-2.2%		

Key observations:

- Same centre retail sales were up 1.7% against a physical stores benchmark of -1.9%, driven by active asset management
- Rent to physical store sales ratios indicate rents are affordable

Occupancy cost trends	Rent to physical store sales ratio ⁽⁶⁾	Occupancy cost to physical store sales ⁽⁷⁾	Rent / sq ft
	%	%	£
Overall	10.3	17.6	39
Excluding anchor stores	12.1	20.3	51
Excluding anchor stores and MSUs	12.4	20.6	61
Catering only	10.1	16.7	45

Source: Land Securities, unless specified below; data is exclusive of VAT and for the 12 month figures above, based on c.1280 retailers that provide Land Securities with turnover data

(1) UK Footfall Benchmark provided by ShopperTrak (formerly Tyco Footfall)

(2) Land Securities' shopping centres same centre total sales. Based on all store sales in centres and takes into account new stores and new space

(3) BRC – KPMG Retail Sales Monitor (RSM). Based on twelve months non-food retail sales growth for physical i.e. bricks and mortar stores only (does not include online sales)

(4) BRC – KPMG Retail Sales Monitor (RSM). Based on an average of four quarters non-food retail sales growth including online sales

(5) Land Securities' shopping centres same store / same tenant like-for-like sales

(6) Rent as a percentage of total annual physical store sales

(7) Total Occupancy Cost (rent, rates, insurance and service charge) as a percentage of total annual physical store sales

Prospective rental income⁽¹⁾

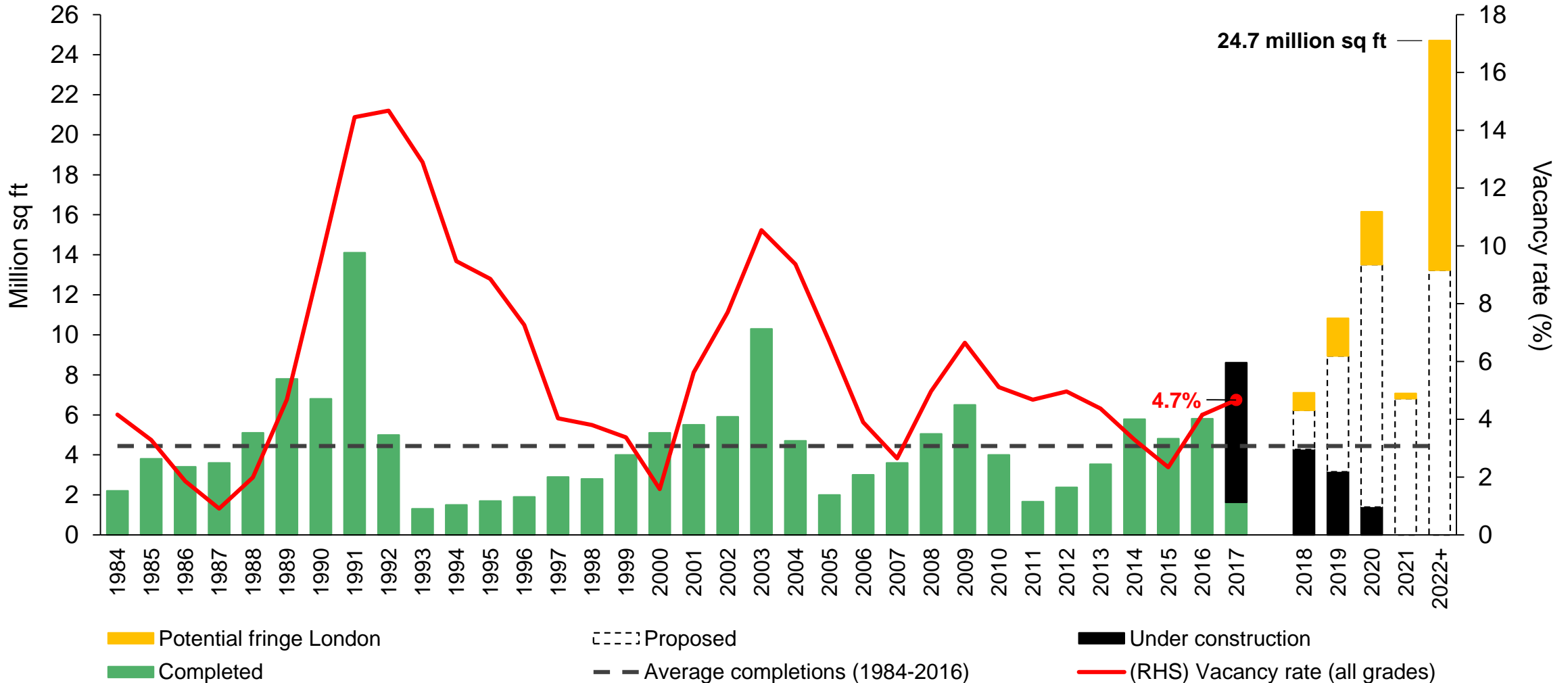
From the development programme

	London Portfolio £m	Retail Portfolio £m	Total Portfolio £m
31 March 2018			
Contracted	30.4	6.4	36.8
Non-contracted	13.6	1.9	15.5
Total prospective rental income	44.0	8.3	52.3
31 March 2019			
Contracted	30.4	9.3	39.7
Non-contracted	13.6	5.8	19.4
Total prospective rental income	44.0	15.1	59.1
31 March 2020			
Contracted	30.4	9.3	39.7
Non-contracted	13.6	5.8	19.4
Total prospective rental income	44.0	15.1	59.1
31 March 2021			
Contracted	30.4	9.3	39.7
Non-contracted	13.6	5.8	19.4
Total prospective rental income	44.0	15.1	59.1

(1) Prospective rental income represents contracted headline rent plus appraisal ERV, from the date of practical completion of a development

Central London supply – March 2017

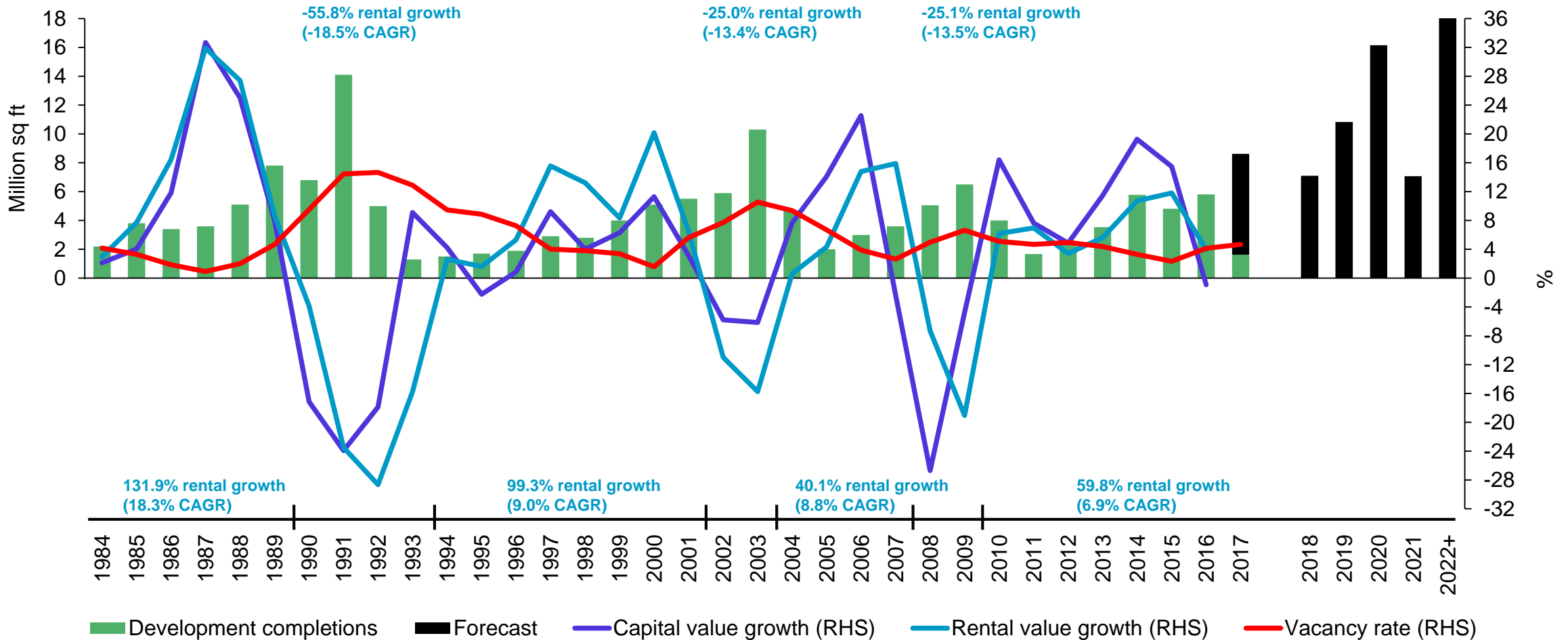
Grade A completions and vacancy⁽¹⁾



Completions / under construction includes fringe. Vacancy rate as of Q1 2017
 Source: CBRE, Knight Frank, Land Securities

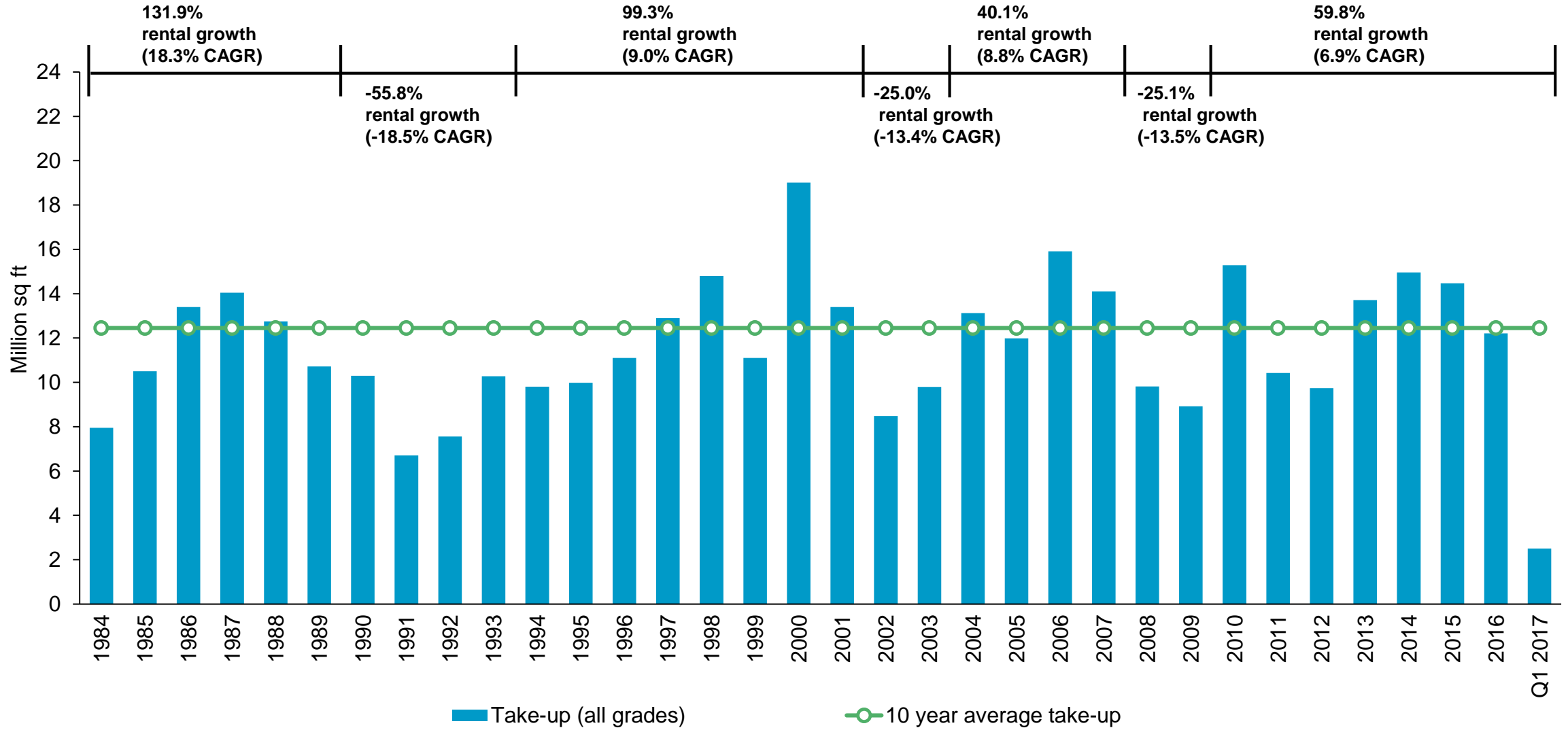
Central London office market

Development completions, vacancy and IPD rental and capital growth



Source: CBRE, Knight Frank, IPD, Land Securities

London office market – take-up

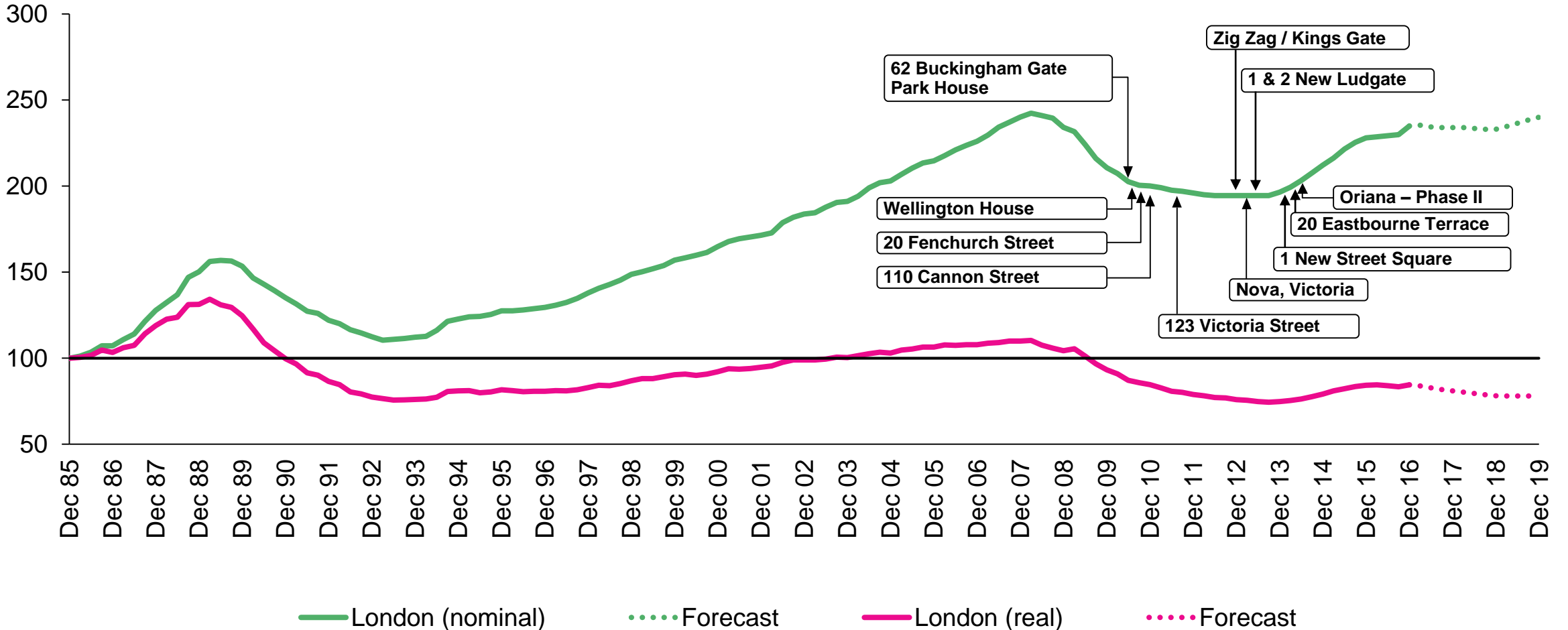


Source: CBRE

Land Securities' London developments

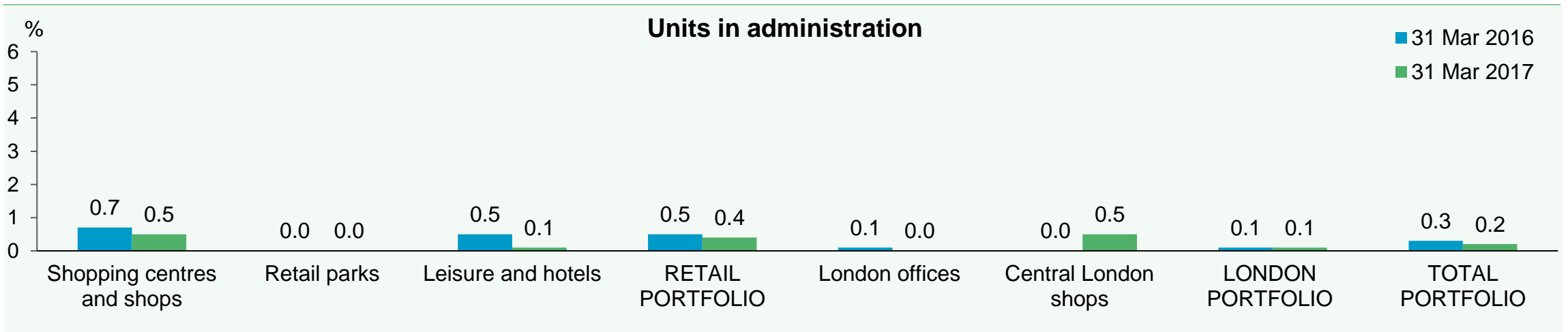
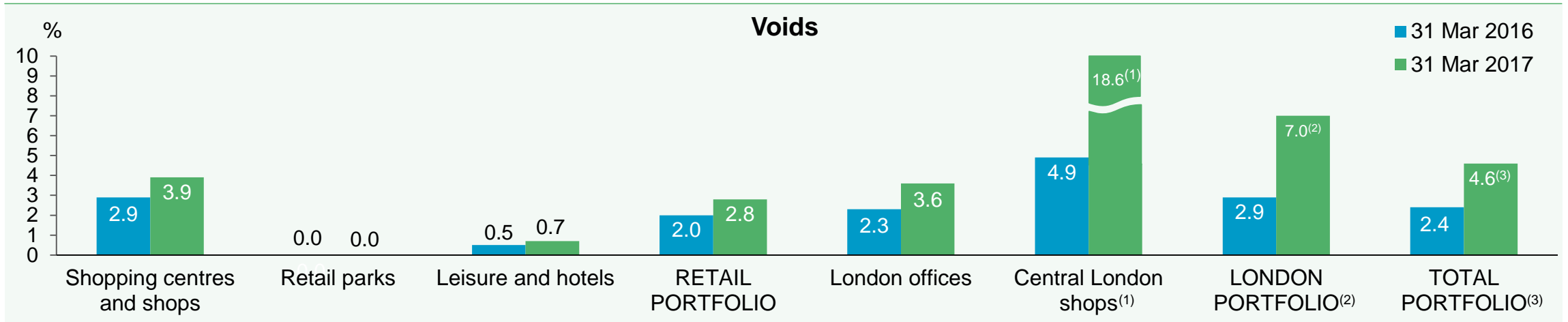
Construction contracts negotiated

Tender prices Dec 1985 = 100



Voids and units in administration

Like-for-like portfolio



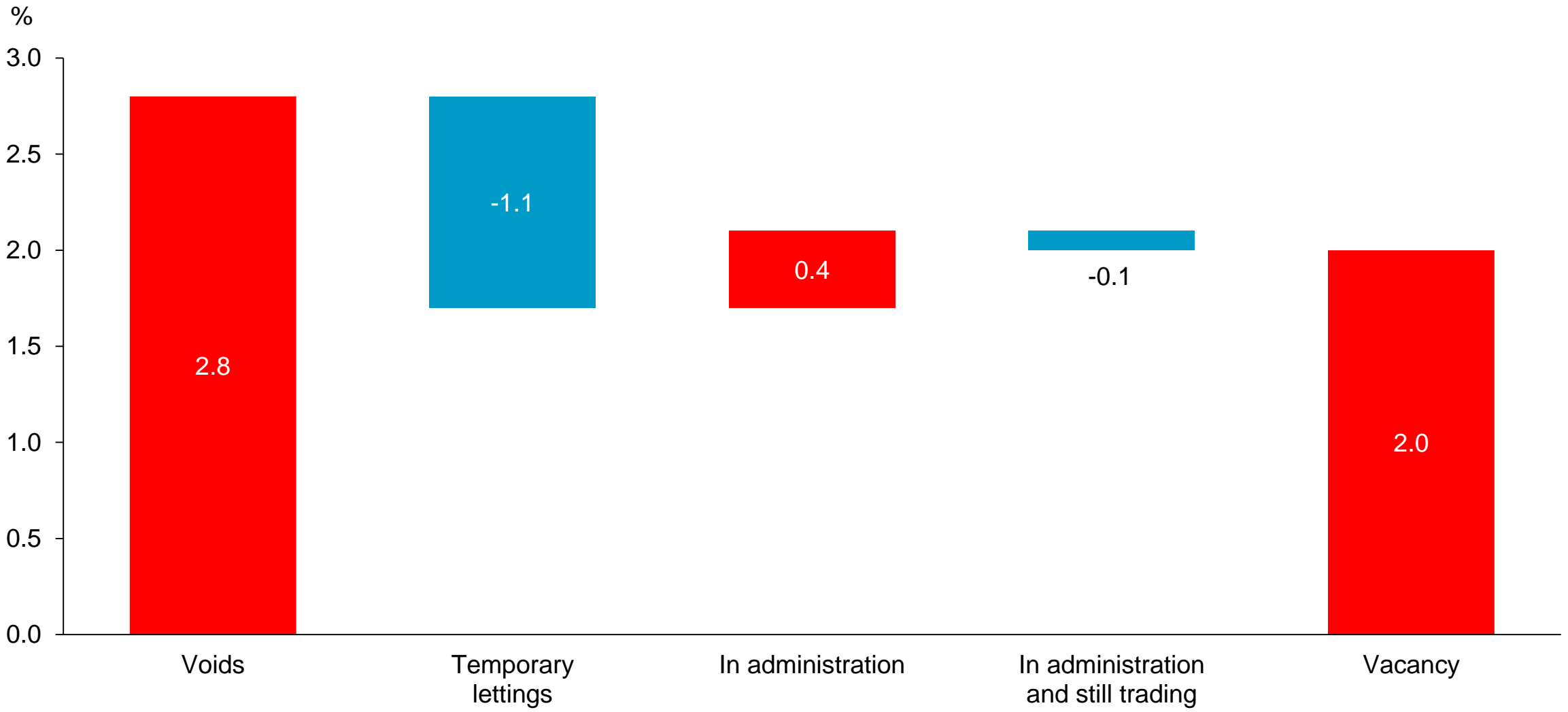
(1) 1.7% excl. Piccadilly Lights, W1

(2) 3.3% excl. Piccadilly Lights, W1

(3) 3.0% excl. Piccadilly Lights, W1

Retail Portfolio vacancy as at 31 March 2017

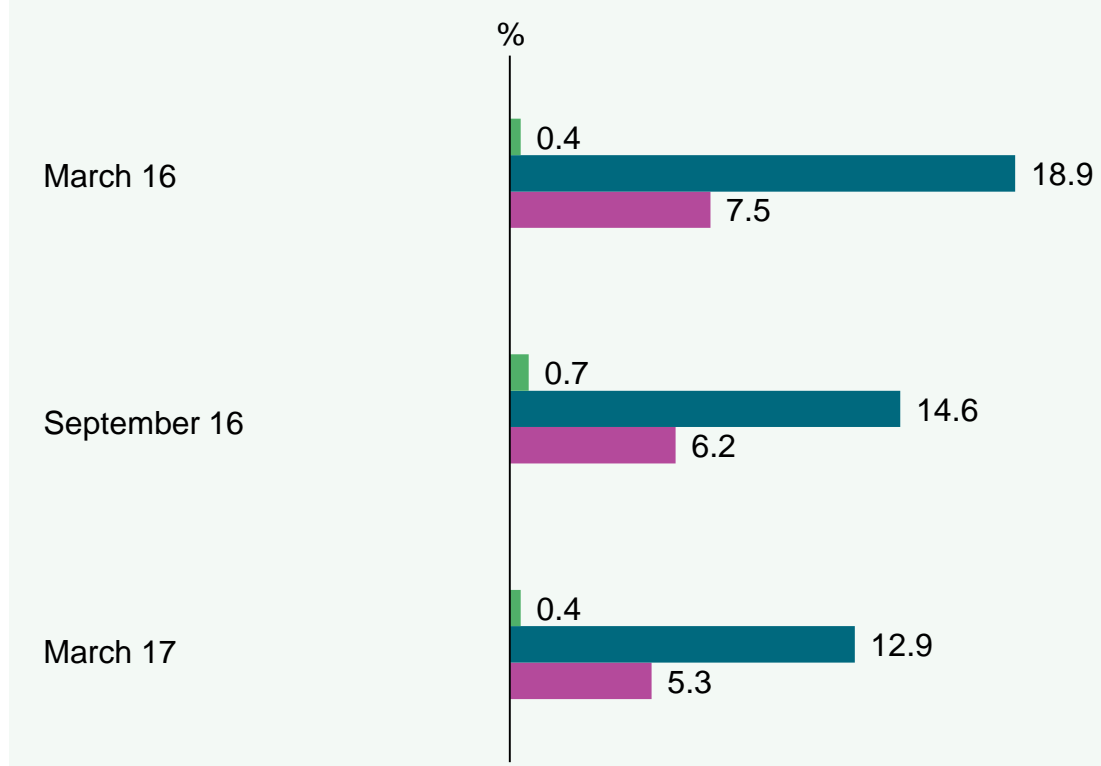
Like-for-like Retail Portfolio



Reversionary potential

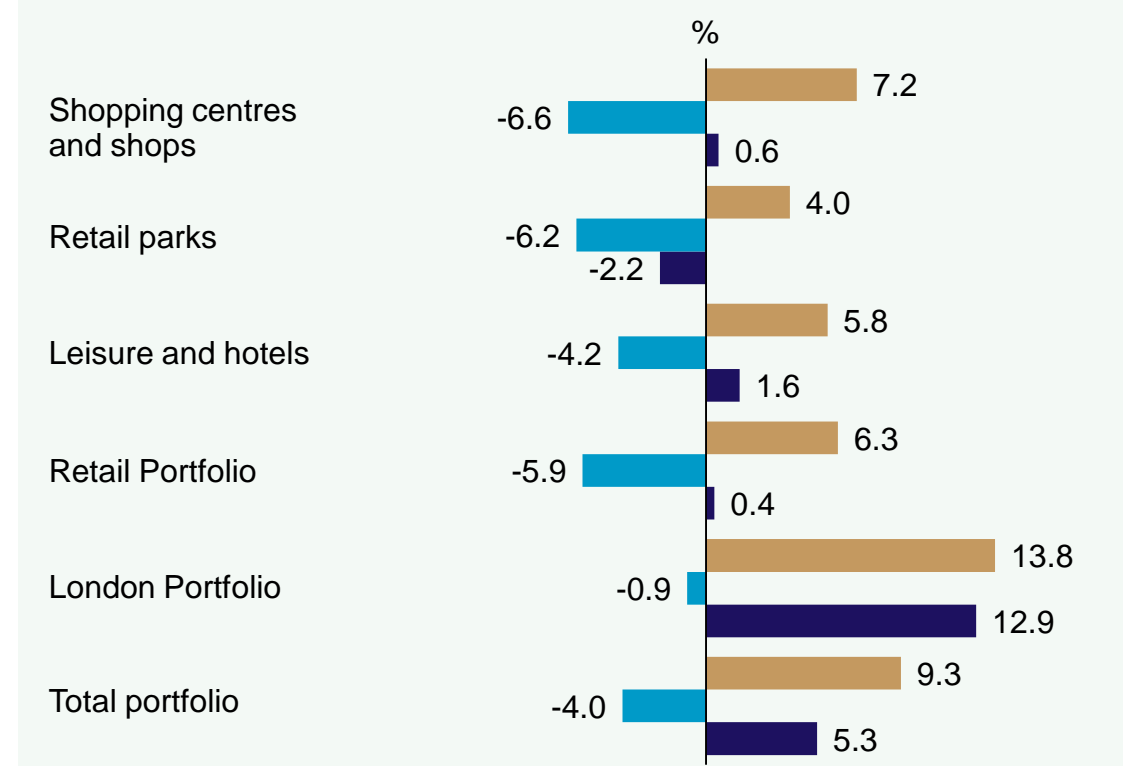
Like-for-like portfolio⁽¹⁾

Net reversionary potential⁽²⁾



■ Retail Portfolio
 ■ London Portfolio
 ■ Total portfolio

Reversionary potential⁽²⁾ at 31 March 2017



■ Gross reversionary potential
 ■ Over-renting
 ■ Net reversionary potential

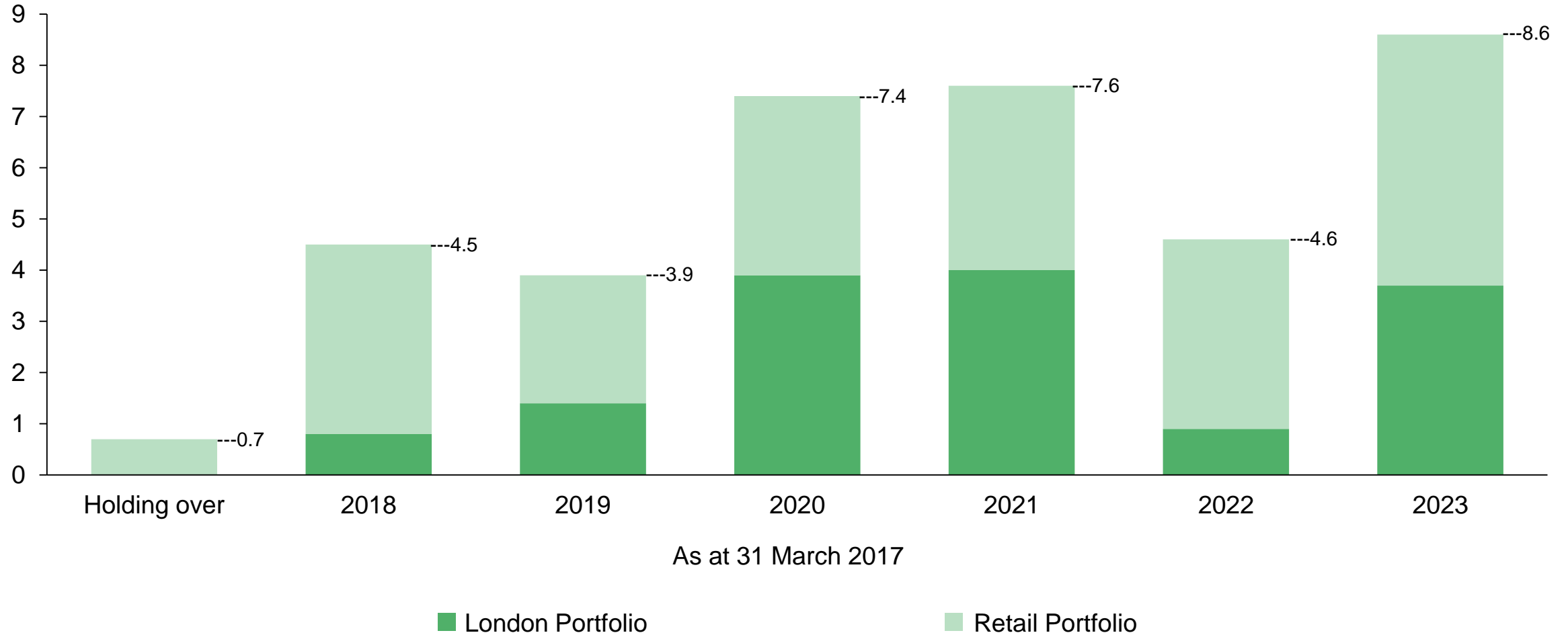
(1) Excludes Queen Anne's Gate, SW1

(2) Excludes voids and rent free periods

Combined Portfolio

Lease maturities (expiries and break clauses)

% of portfolio rental income



Rent reviews and lease expiries and breaks⁽¹⁾

Retail Portfolio excluding developments

	Outstanding £m	2017/18 £m	2018/19 £m	2019/20 £m	2020/21 £m	2021/22 £m	Total to 2022 £m
Rents passing from leases subject to review	65.2	44.2	36.8	28.6	23.5	14.1	212.4
Adjusted ERV ⁽²⁾	64.0	43.8	35.4	26.9	24.3	14.6	209.0
Over-renting ⁽³⁾	(3.5)	(2.1)	(2.7)	(1.9)	(0.7)	(0.5)	(11.4)
Gross reversion under lease provisions	2.3	1.7	1.3	0.2	1.5	1.0	8.0
	Outstanding £m	2017/18 £m	2018/19 £m	2019/20 £m	2020/21 £m	2021/22 £m	Total to 2022 £m
Rents passing from leases subject to expiries or breaks	4.1	22.6	15.5	21.9	21.9	22.7	108.7
ERV	4.1	23.5	14.8	21.3	21.8	21.9	107.4
Potential rent change	-	0.9	(0.7)	(0.6)	(0.1)	(0.8)	(1.3)

(1) This is not a forecast and takes no account of increases or decreases ERV before the relevant review dates.

(2) Adjusted ERV reflects ERV when reversion is expected at next rent review, or passing rent where the reversion to ERV is expected after 2022.

(3) Not crystallised at rent review because of upward only rent review provisions.

Rent reviews and lease expiries and breaks⁽¹⁾

London Portfolio excluding developments

	Outstanding £m	2017/18 £m	2018/19 £m	2019/20 £m	2020/21 £m	2021/22 £m	Total to 2022 £m
Rents passing from leases subject to review	10.5	39.9	47.7	28.6	59.4	32.7	218.8
Adjusted ERV ⁽²⁾	13.0	43.0	51.9	29.5	60.4	36.4	234.2
Over-renting ⁽³⁾	-	(0.1)	-	(0.6)	(0.8)	-	(1.5)
Gross reversion under lease provisions	2.5	3.2	4.2	1.5	1.8	3.7	16.9

	Outstanding £m	2017/18 £m	2018/19 £m	2019/20 £m	2020/21 £m	2021/22 £m	Total to 2022 £m
Rents passing from leases subject to expiries or breaks	0.1	5.2	8.6	23.8	24.9	5.3	67.9
ERV	0.1	6.1	10.5	29.9	28.4	6.2	81.2
Potential rent change	-	0.9	1.9	6.1	3.5	0.9	13.3

(1) This is not a forecast and takes no account of increases or decreases in ERV before the relevant review dates.

(2) Adjusted ERV reflects ERV when reversion is expected at next rent review, or passing rent where the reversion to ERV is expected after 2022.

(3) Not crystallised at rent review because of upward only rent review provisions.

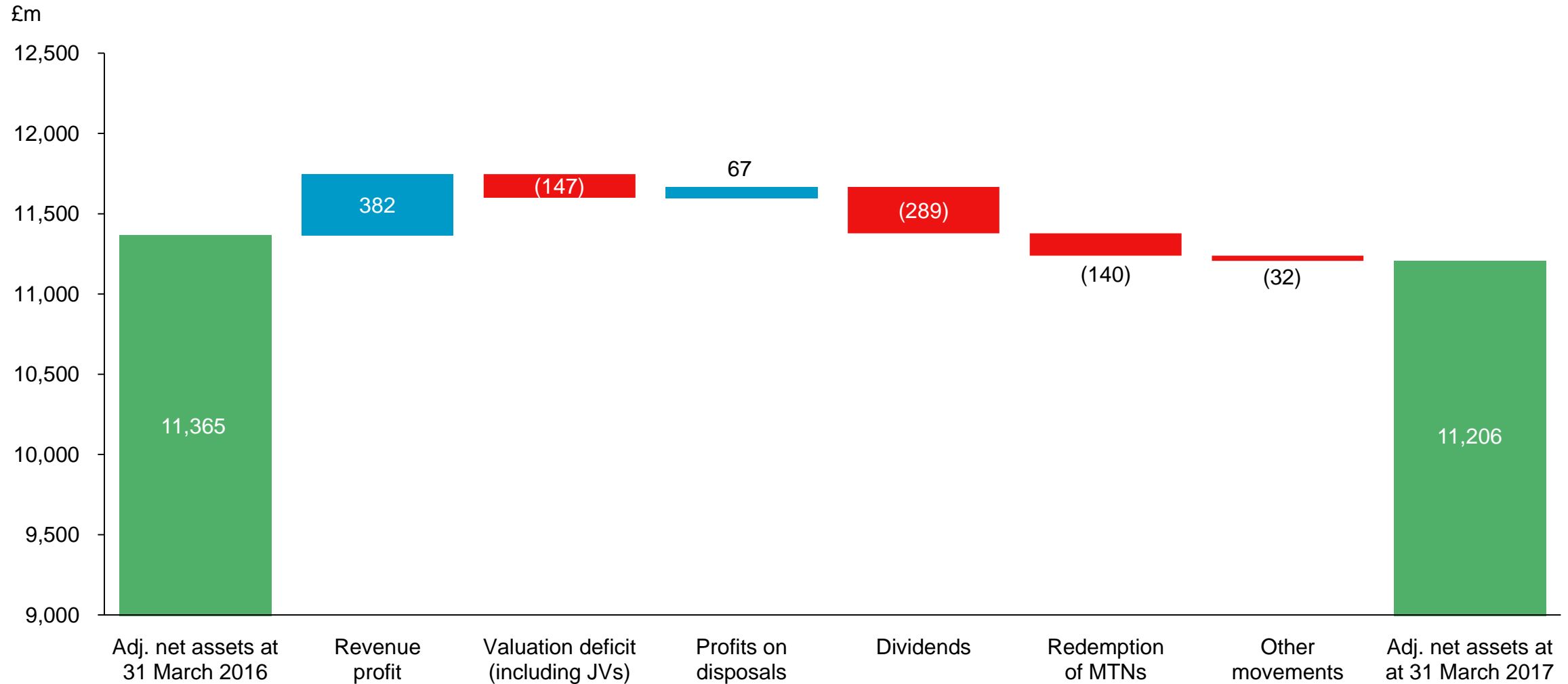
Reconciliation of cash rents and P&L rents to ERV

	Rents and ERVs at 31.03.17		
	Retail Portfolio	London Portfolio	Total
	£m	£m	£m
Annualised rental income	320.3	306.4	626.7
SIC15 adjustments and ground rent	(7.7)	(49.0)	(56.7)
Annualised net rent	312.6	257.4	570.0
Add back ground rents payable	9.4	3.3	12.7
Additional cash rent from unexpired rent free periods	11.8	53.5	65.3
Contracted additional income (from development programme and reconfigured units)	9.3	30.4	39.7
Net reversion on rent review or break / expiry	1.2	17.8	19.0
Other	(2.2)	7.0	4.8
Gross ERV from portfolio currently let (or agreed to be let)	342.1	369.4	711.5
Voids including development programme	13.7	30.6	44.3
Gross ERV	355.8	400.0	755.8

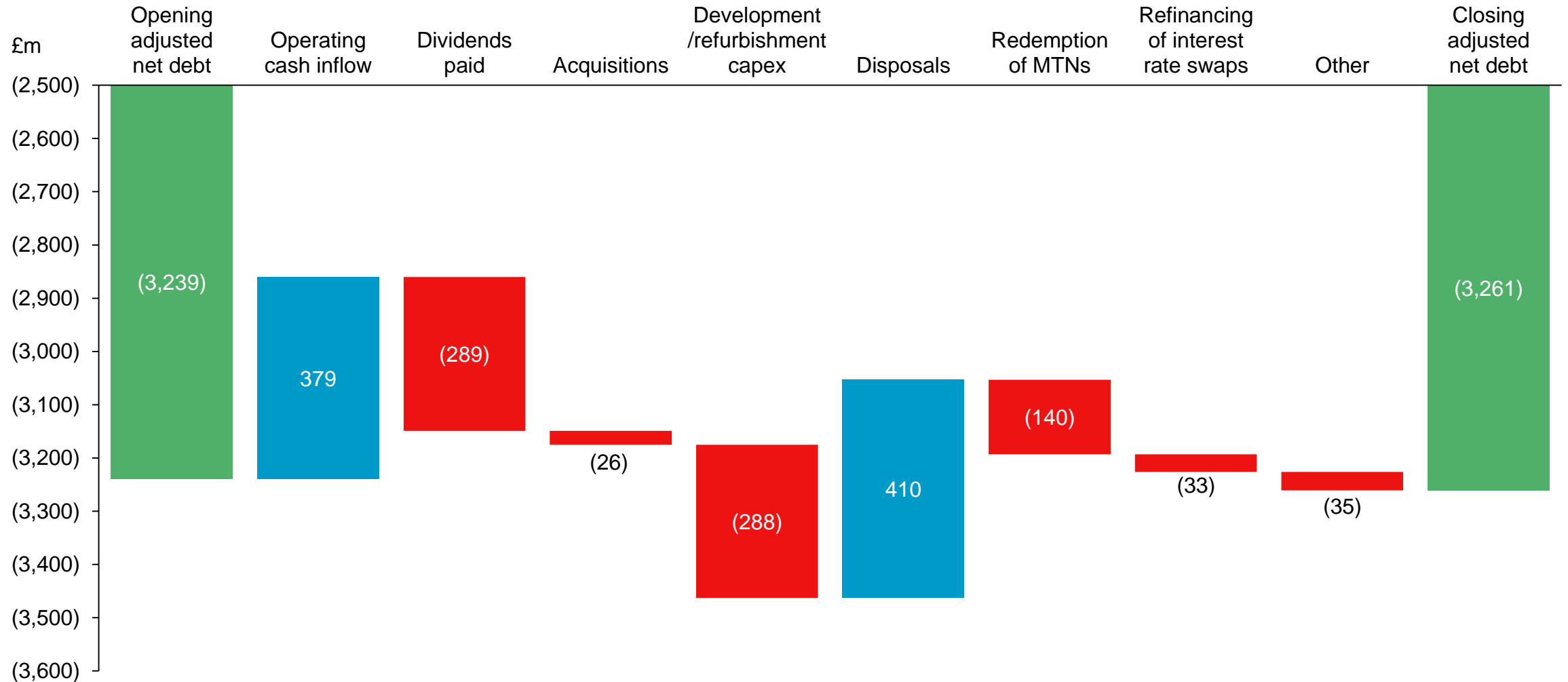
Net rental income analysis

	Year ended 31 March 2017					
	Retail Portfolio		London Portfolio		Combined Portfolio variance	
	2017	2016	2017	2016		
	£m	£m	£m	£m	£m	%
Like-for-like investment properties	295	289	203	199	10	2.0
Proposed developments	-	-	-	-	-	
Development programme	-	1	16	5	10	
Completed developments	-	-	62	45	17	
Acquisitions since 1 April 2015	2	1	2	1	2	
Disposals since 1 April 2015	9	28	-	21	(40)	
Non-property related income	9	10	2	4	(3)	
Total net rental income	315	329	285	275	(4)	-0.7

Movement in adjusted net assets

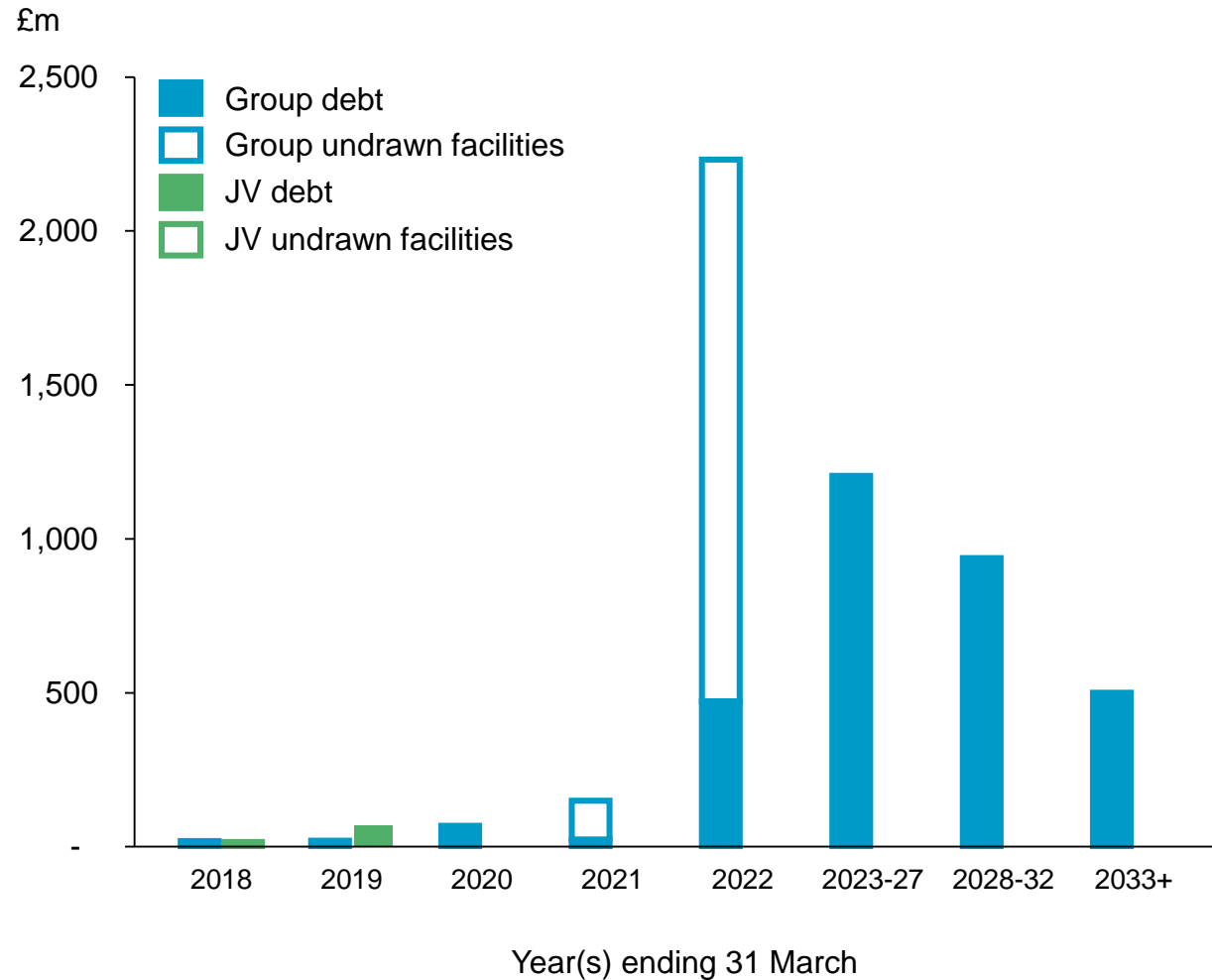


Cash flow and adjusted net debt⁽¹⁾



(1) On a proportionate basis

Expected debt maturities (nominal)⁽¹⁾



Year(s) ending 31 March	Expected debt maturities £m			
	Drawn debt		Undrawn debt	
	Group debt	JV ⁽²⁾ debt	Group debt	JV debt
2018	18	16	-	-
2019	20	70	-	-
2020	68	-	-	-
2021	24	-	125	-
2022	472	-	1,760	-
2023-27	1,205	-	-	-
2028-32	938	-	-	-
2033+	500	-	-	-

(1) Land Securities' proportionate share
 (2) Metro JV debt was redeemed post balance sheet

REIT balance of business

	Year ended 31.03.17			Year ended 31.03.16		
	Exempt £m	Residual £m	Adjusted results £m	Exempt £m	Residual £m	Adjusted results £m
Income						
Group revenue	785	148	933	804	211	1,015
Cost	(264)	(99)	(363)	(279)	(160)	(439)
Operating profit	521	49	570	525	51	576
Interest expense	(336)	-	(336)	(215)	-	(215)
Interest income	-	1	1	-	1	1
Profit before tax	185	50	235	310	52	362
Balance of business – 75% income test	78.7%	21.3%		85.6%	14.4%	
Assets						
Adjusted total assets ⁽¹⁾	14,088	991	15,079	14,256	939	15,195
Balance of business – 75% assets test	93.4%	6.6%		93.8%	6.2%	

Includes subsidiaries and joint ventures on a proportionate basis

(1) Calculated according to REIT rules

Financing

- Group LTV⁽¹⁾ at 22.2% up from 22.0% at March 2016
- Weighted average maturity of debt: 9.4 years
- Weighted average cost of debt: 4.2%
- £1.6bn cash and available facilities

	31.03.17	31.03.16
Bond debt	£2,798m	£2,804m
Total bank facilities and cash ⁽¹⁾	£2,105m	£2,018m
Drawn facilities ^{(1) (2)}	(£532m)	(£518m)
Available facilities and cash ⁽¹⁾	£1,573m	£1,500m
Adjusted net debt	£3,261m	£3,239m
Proportion of debt at fixed interest rates	88.9%	94.9%
Security Group LTV ⁽³⁾	28.3%	23.4%
Group LTV ⁽¹⁾	22.2%	22.0%
Interest cover ratio		
Group (excl. joint ventures)	3.8	3.1
REIT (finance cost ratio)	2.5	2.1

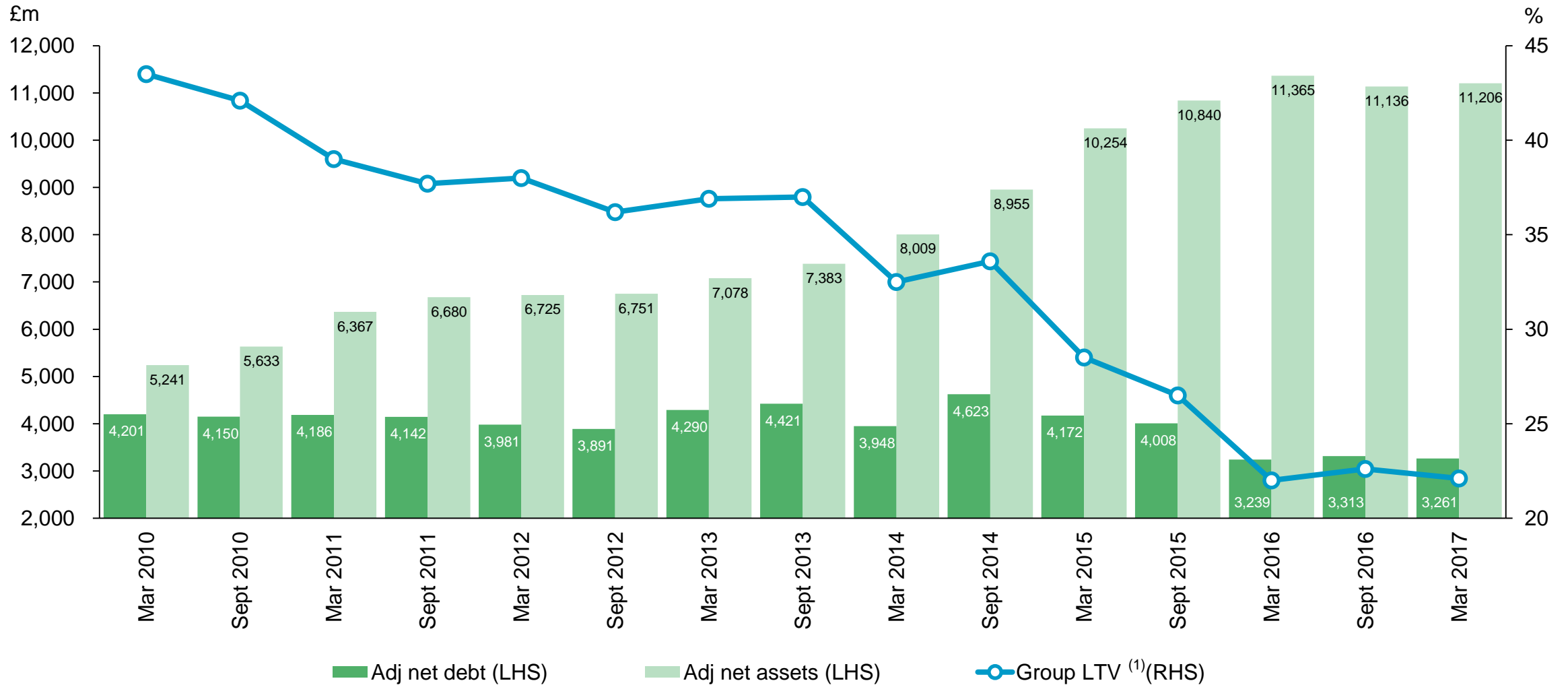
(1) On a proportionate basis

(2) Includes settlement of commercial paper in issue and any debt reserving

(3) 22.9% adjusting for our own bonds held in treasury (Mar 17)

Financial history

Adjusted net debt, adjusted net assets and Group LTV⁽¹⁾



(1) On a proportionate basis

The Security Group

Our Security Group funding arrangements provide flexibility to buy and sell assets, develop a significant pipeline and raise debt via a wide range of sources, subject to the following key parameters.

Covenant Tiering				
Operating Tier	LTV ⁽¹⁾	Key restrictions	Valuation tolerance from current Tier	Incremental debt from current Tier £bn
Tier 1	≤55%	• Minimal restrictions	Current	Current
Tier 2	>55%-65%	• Additional liquidity facilities	-49%	+3.5
Initial Tier 3	>65%-80%	• Payment restrictions • Debt amortisation	-57%	+4.8
Final Tier 3	>80%	• Disposals pay down debt • Potential appointment of property manager	-65%	+6.7

(1) Tiering can also be determined with reference to Interest Cover, although this is deemed a less likely limitation

(2) There is also a 5% allocation to “Non-UK” region, not shown or used

Portfolio concentration limits				
Sector concentration (% of collateral value)	Current £bn	Current %	Maximum permitted %	Acquisition headroom £bn
Office	6.2	48	85	31.8
Shopping centres and shops	5.1	39	60	6.7
Retail warehouses	0.8	7	55	13.9
Industrial	-	-	20	3.2
Residential	0.1	1	20	3.1
Leisure and hotels	0.7	5	20	2.4
Other	-	-	15	2.3

Regional concentration (% of collateral value) ⁽²⁾	Current £bn	Current %	Maximum permitted %	Acquisition headroom £bn
London	8.6	67	100	Unlimited
Rest of South East and Eastern	2.1	16	40	5.2
Midlands	0.1	1	40	8.4
North	1.2	9	40	6.6
Wales and South West	0.4	3	40	8.0
Scotland and Northern Ireland	0.5	4	40	7.9



Important notice

This presentation may contain certain ‘forward-looking’ statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements.

Any forward-looking statements made by or on behalf of Land Securities speak only as of the date they are made and no representation or warranty is given in relation to them, including as to their completeness or accuracy or the basis on which they were prepared. Land Securities does not undertake to update forward-looking statements to reflect any changes in Land Securities’ expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Information contained in this presentation relating to the Company or its share price, or the yield on its shares, should not be relied upon as an indicator of future performance.

