



Press release

Title Landsec progresses its value enhancing strategy with retail park divestments
From Land Securities Group PLC ('Landsec', 'the Group')
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Landsec, one of the largest real estate companies in Europe, is pleased to announce the sale of two retail parks, the first divestments from its non-core retail park portfolio since the Group unveiled its new strategy for growth in October last year.

The two disposals, Derwent Howe Retail Park, a 120,000 sq ft site located in Workington, Cumbria and Blackpool Retail Park, were sold for £53.4m representing an average 15% premium to the March 2021 book value and an average yield to the purchasers of 7%. Landsec sold Derwent Howe Retail Park, Workington to Supermarket Income REIT, whilst the sale of Blackpool Retail Park was agreed with Columbia Threadneedle.

Both transactions are in line with Landsec's strategy to position the Group for long term growth and create value for all stakeholders. The disposals demonstrate the Group's commitment to realising capital in subscale sectors where it has little or no competitive advantage, allowing Landsec to reinvest into new value creating opportunities. Following the disposals, Landsec has seven retail parks remaining in its portfolio.

Phillip Davies Head of Investment, Landsec, commented: *"In line with our strategy we have been increasing portfolio recycling as we look to make the most of Landsec's strengths and invest in areas with greater growth possibilities. Retail parks represent a subscale sector for us and a clear opportunity to realise capital that can be better deployed in areas where we have a competitive advantage such as central London and urban mixed-use regeneration projects."*

Ends



About Landsec

At Landsec, we strive to connect communities, realise potential and deliver sustainable places. As one of the largest real estate companies in Europe, our £10.8 billion portfolio of well-connected retail, leisure, workspace and residential hubs. From the iconic Piccadilly Lights in the West End and the regeneration of London's Victoria, to the creation of retail destinations at Westgate Oxford and Trinity Leeds, we own and manage some of the most successful and memorable real estate in the UK.

We aim to lead our industry in critical long-term issues – from diversity and community employment, to carbon reduction and climate resilience. We deliver value for our shareholders, great experiences for our customers and positive change for our communities.

Find out more at landsec.com

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