

# Appendix



## Top 10 assets by value

Name	Principal occupiers	Ownership interest (%)	Floor area (000 sq ft)	Annualised net rent* (£m)	Let by income (%)	Weighted average unexpired lease term (yrs)
Cardinal Place, SW1	Microsoft, Wellington Management	100	Retail: 83 Office: 563	37.3	97	6.5
New Street Square, EC4	Deloitte, Taylor Wessing	100	Retail: 19 Office: 674	32.2	100	11.8
One New Change, EC4	K&L Gates, CME, H&M, M&S, Topshop	100	Retail: 222 Office: 342	4.6	84	11.9
Queen Anne's Gate, SW1	Government	100	Office: 354	27.8	100	15.0
White Rose Centre, Leeds	Sainsbury's, Debenhams, M&S, Primark	100	Retail: 699	21.3	100	7.6
Gunwharf Quays, Portsmouth	Vue Cinema, M&S, Nike, Gap	100	Retail: 336 Office: 30 Other: 261	20.4	99	6.5
Cabot Circus, Bristol	House of Fraser, Harvey Nichols, H&M	50	Retail: 1,228 Other: 95	19.9	96	9.8
Bankside 2&3, SE1	RBS	100	Retail: 38 Office: 379	16.2	100	15.7
St David's, Cardiff	John Lewis, New Look, H&M	50	Retail: 1,400	14.9	88	8.5
Piccadilly Circus, W1	Boots, Barclays, TDK	100	Retail: 56 Office: 16 Other: 5	13.8	94	3.4

Aggregate value of top 10 assets: £4.0bn

\* Land Securities' share

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## Investment portfolio valuation movements

Six months ended 30 September 2011

	Value £m	% of portfolio	Valuation surplus - %	Net initial yield - %	Equivalent yield - %	Movement in equivalent yield - bps
<b>Shopping centres &amp; shops</b>	2951 <sup>(1)</sup>	27.3	1.3	5.4	6.2	(8)
<b>Retail warehouses</b>	1,243 <sup>(2)</sup>	11.5	0.7	5.1	5.6	4
<b>Central London retail</b>	1,065	9.8	2.4	4.0	5.4	(11)
<b>London offices</b>	4,647	43.0	3.0	4.5	5.6	(11)
<b>Other</b>	907	8.4	1.7	5.8	6.2	(3)
<b>Total portfolio</b>	10,813	100.0	2.1	4.9	5.8	(7)

(1) Includes £178m of shops

(2) Includes £74m of food stores

## London development

	Earliest completion	Existing area sq ft	Proposed area sq ft	Subtotal sq ft	Increase %
<b>Schemes on site</b>					
Wellington House, SW1	2012	53,000	66,000		
123 Victoria Street, SW1	2012	217,000	227,000		
62 Buckingham Gate, SW1	2013	118,000	269,000		
30 Old Bailey / 60 Ludgate Hill, EC4	2013	207,000	377,000		
20 Fenchurch St, EC3	2014	313,000*	695,000*	<b>1,634,000</b>	<b>80.0</b>
<b>Consented schemes (or resolution to grant consent received)</b>					
Kingsgate House, SW1	2015	201,000	336,000		
Arundel Great Court, WC2	2015	451,000	664,000		
20 Eastbourne Terrace, W2	2016	81,000	95,000		
1 New Street Square, EC4	2016	123,000	255,000		
Victoria Circle, SW1	2016	488,000	949,000	<b>2,299,000</b>	<b>71.1</b>
<b>Schemes in design</b>					
Portland House, SW1	2018	317,000	362,000	<b>362,000</b>	<b>14.2</b>
<b>Total</b>				<b>4,295,000</b>	<b>67.2</b>

\* Total area of development. Land Securities' share 50%

## Retailer affordability – shopping centres

### Footfall and sales

(52 weeks to 02.10.2011 vs 52 weeks to 03.10.2010)

Footfall	↓ 0.1%	(Benchmark <sup>(1)</sup> ↓ 1.6%)
Same store sales <sup>(2)</sup>	↓ 2.9%	(Benchmark <sup>(3)</sup> ↓ 0.9%)

### Half-yearly figures

(26 weeks to 02.10.2011 vs 26 weeks to 03.10.2010)

Same store sales <sup>(2)</sup>	↓ 2.6%	(Benchmark <sup>(3)</sup> ↓ 1.4%)
Same centre sales <sup>(4)</sup>	↑ 4.1%	
Footfall	↓ 0.2%	(Benchmark <sup>(1)</sup> ↓ 1.7%)

- Our measured same store VAT exclusive like-for-like sales were down 2.6% against the British Retail Consortium benchmark, which was down 1.4% on a VAT inclusive basis, implying outperformance by our centres on a VAT equivalent basis.

### Occupancy cost trends

	Rent to sales ratio <sup>(5)</sup> %	Occupancy cost to sales <sup>(6)</sup> %	Rent/sq ft £
Overall	9.4	15.4	21
Excluding anchor stores	11.6	18.5	30
Excluding anchor stores & MSUs	12.9	20.2	38

Source: Land Securities, unless specified below; data is exclusive of VAT and, for the 12 month figures above, based on c.750 retailers that provide Land Securities with turnover data (approximately half of shopping centre units).

(1) UK Experian footfall

(2) Land Securities' shopping centres same store / same retailer like-for-like sales (VAT exclusive)

(3) BRC – KPMG RSM statistics (VAT inclusive)

(4) Based on all store sales in centres open for more than 12 months (i.e. including those retailers open in the 26 weeks to 02.10.2011 but not in the 26 weeks to 03.10.2010)

(5) Rent as a percentage of total annual sales

(6) Total occupancy cost (rent, rates, insurance and service charge) as a percentage of total annual sales

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## Retail like-for-like portfolio

### Rental and capital value trends

Like-for-like portfolio value at 30 September 2011: £4,175.0m



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

(2) Central London shops performance in 6 months ended 31.03.11 driven predominantly by Piccadilly Circus, W1

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## London office like-for-like portfolio

### Rental and capital value trends

Like-for-like portfolio value at 30 September 2011: £3,816.4m

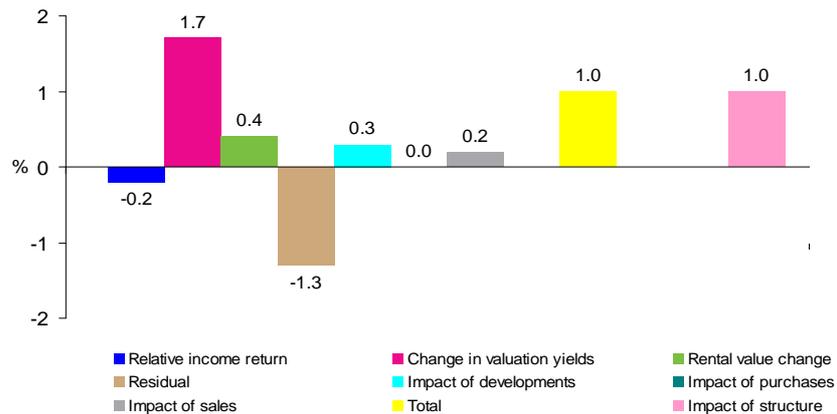


(1) Rental value figures exclude units materially altered during the year and also Queen Anne's Gate, SW1

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## Analysis of performance relative to IPD

Attribution analysis, ungeared total return, 6 months to 30 September 2011, relative to IPD Quarterly Universe



Source: IPD

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## Yield changes

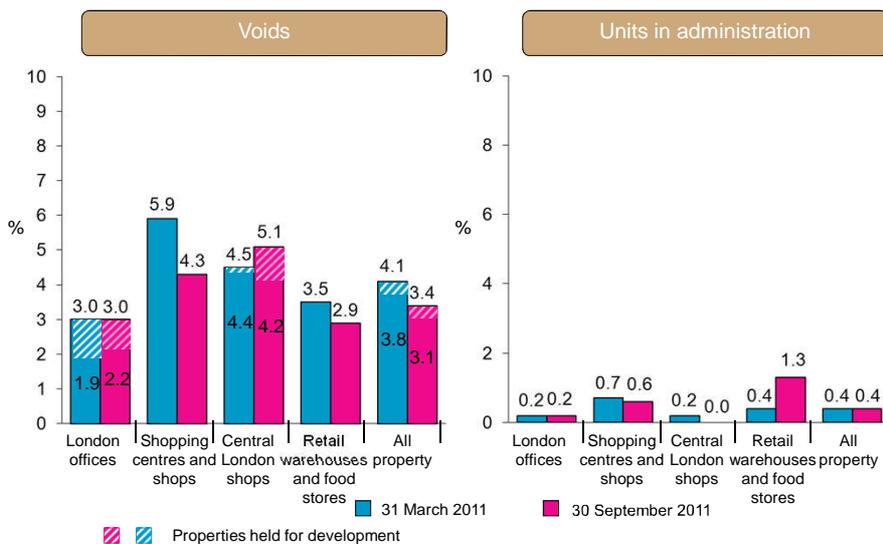
### Like-for-like portfolio

	31 March 2011		30 September 2011		
	Net initial yield (%)	Equivalent yield (%)	Net initial yield (%)	Topped-up net initial yield <sup>(1)</sup> (%)	Equivalent yield (%)
Shopping centres and shops	5.9	6.4	6.0	6.2	6.3
Retail warehouses and food stores	5.1	5.6	5.1	5.3	5.6
Central London shops	4.1	5.7	4.1	4.6	5.5
London office	5.7	5.8	5.4	5.6	5.7
<b>Total portfolio</b>	<b>5.6</b>	<b>6.0</b>	<b>5.4</b>	<b>5.7</b>	<b>5.9</b>

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

## Voids and units in administration

### Like-for-like portfolio



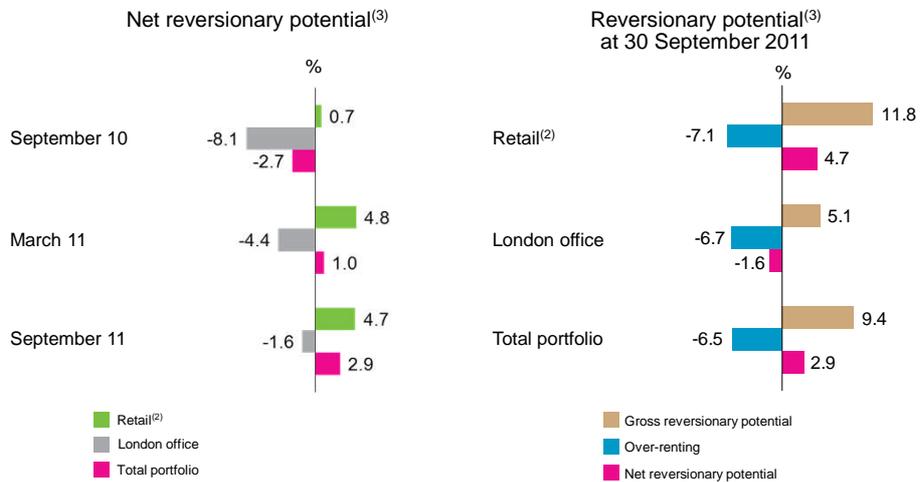
## Retail Portfolio voids and units in administration



## Analysis of voids

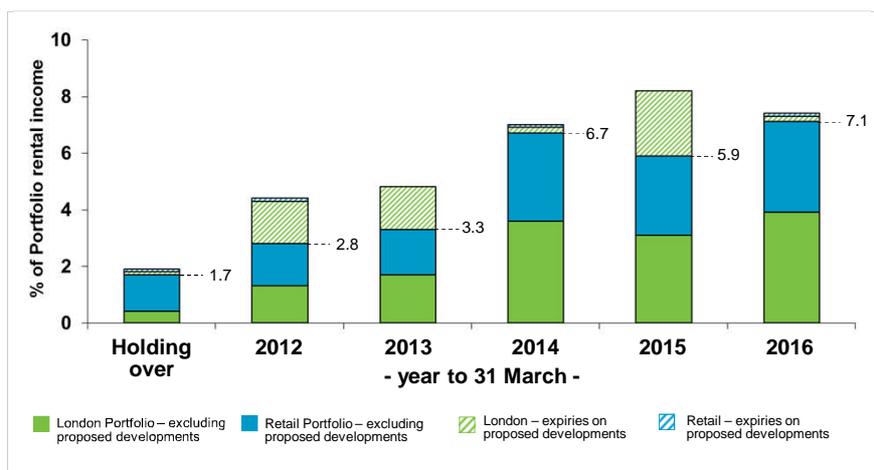
	Gross ERV of voids £m	Cumulative total portfolio ERV £m	Voids as proportion of cumulative total gross ERV %
<b>Like-for-like:</b>			
Available to let	13.5	579.7	
Subject to temporary lettings	4.9	584.8	
Unavailable to let (includes properties held for redevelopment)	1.6	586.3	
<b>Total like-for-like</b>	<b>20.0</b>		<b>3.4</b>
<b>Non like-for-like items:</b>			
Pre-development voids	0.0	588.6	
Acquisitions	1.3	615.6	
Completed and 95% let developments	0.0	627.3	
Completed developments not yet 95% let	6.7	670.6	
Developments to complete in 2011/12	0.0	670.6	
Developments to complete in 2012/13 or later	63.7	755.5	
<b>Total portfolio</b>	<b>91.7</b>		<b>12.1</b>

## Reversionary potential Like-for-like portfolio<sup>(1)</sup>



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## Investment portfolio Lease maturities (expiries and break clauses)



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## Unexpired lease term Investment portfolio

	Like-for-like portfolio		Like-for-like portfolio + acquisitions + completed developments <sup>(1)</sup>	
	Median years <sup>(1)</sup>	Mean years <sup>(1)</sup>	Median years <sup>(1)</sup>	Mean years <sup>(1)</sup>
<b>Retail</b>				
Shopping centres and shops	6.8	8.0	6.9	8.4
Central London shops	3.8	5.3	3.8	5.4
Retail warehouses and food stores	9.9	9.2	10.2	9.7
<b>Offices</b>				
West End	5.7	8.6	5.6	8.7
City	4.7	6.2	4.5	5.9
Mid-town	14.3	11.5	13.3	11.5
Inner London	10.4	12.1	11.4	12.1
Rest of UK	2.5	2.6	2.5	2.6
<b>Other</b>	6.5	8.2	6.5	8.3
<b>TOTAL</b>	<b>7.5</b>	<b>8.7</b>	<b>7.5</b>	<b>8.9</b>

(1) Median is the number of years until half the income is subject to lease expiry/break clauses. Mean is the rent-weighted average remaining term on leases subject to lease expiry/break clauses.

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## Rent reviews and lease expiries and breaks <sup>(1)</sup> Retail Portfolio

	Outstanding £m	2011/12 £m	2012/13 £m	2013/14 £m	2014/15 £m	2015/16 £m	Total 2011-16 £m
Rents passing from leases subject to review	37.1	54.7	26.5	41.7	26.7	21.5	208.2
Current ERV	36.7	55.9	26.0	39.1	26.2	21.8	205.7
Over-renting*	(2.8)	(1.6)	(1.8)	(3.5)	(1.3)	(1.2)	(12.2)
<b>Gross reversion under lease provisions</b>	<b>2.4</b>	<b>2.8</b>	<b>1.3</b>	<b>0.9</b>	<b>0.8</b>	<b>1.5</b>	<b>9.7</b>

\* Not crystallised at rent review because of upward only rent review provisions

	Outstanding £m	2011/12 £m	2012/13 £m	2013/14 £m	2014/15 £m	2015/16 £m	Total 2011-16 £m
Rents passing from leases subject to expiries or breaks <sup>(2)</sup>	7.7	9.1	9.0	17.8	15.8	18.2	77.6
Current ERV	9.1	9.4	9.3	16.0	15.9	18.6	78.3
<b>Potential rent change</b>	<b>1.4</b>	<b>0.3</b>	<b>0.3</b>	<b>(1.8)</b>	<b>0.1</b>	<b>0.4</b>	<b>0.7</b>

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

(2): Includes lease expiries/breaks on properties subject to planning proposals for development or refurbishment totalling £0.4m passing rent outstanding; £0.7m in 2011/12; £0.2m in 2012/13; £0.4m in 2013/14; £0.3m in 2014/15; £0.6m in 2015/16

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## Rent reviews and lease expiries and breaks <sup>(1)</sup>

### London Portfolio

	Outstanding £m	2011/12 £m	2012/13 £m	2013/14 £m	2014/15 £m	2015/16 £m	Total 2011-16 £m
Rents passing from leases subject to review	23.0	18.9	51.2	33.5	17.9	35.9	180.4
Current ERV	22.0	17.0	49.5	33.2	19.2	35.6	176.5
Over-renting*	(1.7)	(2.0)	(3.4)	(0.9)	0.0	(2.0)	(10.0)
<b>Gross reversion under lease provisions</b>	<b>0.7</b>	<b>0.1</b>	<b>1.7</b>	<b>0.6</b>	<b>1.3</b>	<b>1.7</b>	<b>6.1</b>

\* Not crystallised at rent review because of upward only rent review provisions

	Outstanding £m	2011/12 £m	2012/13 £m	2013/14 £m	2014/15 £m	2015/16 £m	Total 2011-16 £m
Rents passing from leases subject to expiries or breaks <sup>(2)</sup>	2.4	15.3	17.3	20.9	30.0	22.5	108.4
Current ERV	3.0	14.1	18.8	22.8	31.9	24.0	114.6
<b>Potential rent change</b>	<b>0.6</b>	<b>(1.2)</b>	<b>1.5</b>	<b>1.9</b>	<b>1.9</b>	<b>1.5</b>	<b>6.2</b>

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

(2): Includes lease expiries/breaks on properties subject to planning proposals for development or refurbishment totalling £0.4m passing rent outstanding; £8.1m in 2011/12; £8.1m in 2012/13; £1.1m in 2013/14; £12.5m in 2014/15; £1.1m in 2015/16

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## Reconciliation of cash rents and P&L rents to ERV

	Rents and ERVs at 30.09.11		
	Retail Portfolio £m	London Portfolio £m	Total £m
<b>Annualised rental income</b>	322.6	298.0	620.6
SIC15 adjustments and ground rent	(12.1)	(18.7)	(30.8)
<b>Annualised net rent</b>	<b>310.5</b>	<b>279.3</b>	<b>589.8</b>
Add back ground rents payable	12.1	3.9	16.0
Additional cash rent from unexpired rent free periods	14.0	11.5	25.5
Contracted additional income (from development programme)	16.9	22.5	39.4
Other	(2.4)	(2.9)	(5.3)
<b>ERV from portfolio currently let (or agreed to be let)</b>	<b>351.1</b>	<b>314.3</b>	<b>665.4</b>
Voids including development programme	22.2	67.9	90.1
<b>Annual gross ERV</b>	<b>373.3</b>	<b>382.2</b>	<b>755.5</b>

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## Profile of cash rents / ERV

	Cash Rents and ERVs at 30.09.11		
	Retail Portfolio £m	London Portfolio £m	Total £m
Net rental income subject to market reviews <sup>1</sup> (excluding development programme)	225.8	235.4	461.2
Net rental income subject to market reviews <sup>1</sup> – (development programme only)	15.6	5.0	20.6
Net rental income subject to fixed or RPI increases <sup>2,4</sup>	2.1	36.5	38.6
Net commercialisation income and managed car park income profit	14.7	-	14.7
Turnover rents <sup>3</sup>	52.3	2.4	54.7
<b>Rent in payment (net of ground rent)</b>	<b>310.5</b>	<b>279.3</b>	<b>589.8</b>
Add back ground rents payable	12.1	3.9	16.0
Other	-	0.1	0.1
Additional cash rent from unexpired rent free periods (non-development)	14.0	8.8	22.8
Additional cash rent from unexpired rent free periods (completed developments)	-	2.7	2.7
Contracted additional income (from development programme & reconfigured units)	16.9	22.5	39.4
Reversions on rent review – positive reversion	16.8	14.6	31.4
Reversions on rent review – over-rented	(17.5)	(9.0)	(26.5)
Reversions on lease break / expiry	-	1.4	1.4
Turnover adjustment	(1.6)	-	(1.6)
Theoretical over renting on RPI indexed leases <sup>4</sup>	(0.1)	(10.0)	(10.1)
<b>ERV from portfolio currently let (or agreed to be let)</b>	<b>351.1</b>	<b>314.3</b>	<b>665.4</b>
Voids – development programme	16.2	53.8	70.0
Voids - other	6.0	14.1	20.1
<b>Annual Gross ERV</b>	<b>373.3</b>	<b>382.2</b>	<b>755.5</b>

1 Includes tenants in administration  
2 Fixed and RPI increases over next 5 years, assuming future RPI at 3% pa, total £6.1m (£5.8m London Portfolio and £0.3m Retail Portfolio)  
3 Includes Accor hotel portfolio  
4 Includes Queen Anne's Gate, SW1: £27.8m of current income and within this there is £12.5m of over-renting

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## Prospective rental income From the development programme

### Cash income

	London Portfolio £m	Retail Portfolio £m	Total Portfolio £m
<b>2012</b>			
Contracted	7.0	17.8	24.8
Balance	0.8	0.2	1.0
<b>Total prospective rental income</b>	<b>7.8</b>	<b>18.0</b>	<b>25.8</b>
<b>2013</b>			
Contracted	15.7	19.6	35.3
Balance	2.6	0.1	2.7
<b>Total prospective rental income</b>	<b>18.3</b>	<b>19.7</b>	<b>38.0</b>
<b>2014</b>			
Contracted	20.7	26.3	47.0
Balance	3.7	7.1	10.8
<b>Total prospective rental income</b>	<b>24.4</b>	<b>33.4</b>	<b>57.8</b>
<b>2015</b>			
Contracted	26.1	30.0	56.1
Balance	9.5	17.5	27.0
<b>Total prospective rental income</b>	<b>35.6</b>	<b>47.5</b>	<b>83.1</b>
<b>2016</b>			
Contracted	25.8	30.8	56.6
Balance	28.6	18.8	47.4
<b>Total prospective rental income</b>	<b>54.4</b>	<b>49.6</b>	<b>104.0</b>

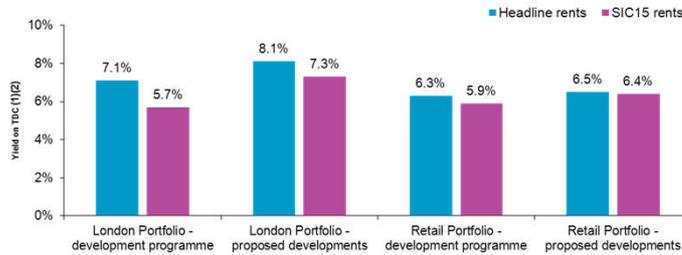
### SIC15 income

	London Portfolio £m	Retail Portfolio £m	Total Portfolio £m
<b>2012</b>			
Contracted	19.4	21.7	41.1
Balance	3.2	0.1	3.3
<b>Total prospective rental income</b>	<b>22.6</b>	<b>21.8</b>	<b>44.4</b>
<b>2013</b>			
Contracted	22.3	23.8	46.1
Balance	3.8	5.9	9.7
<b>Total prospective rental income</b>	<b>26.1</b>	<b>29.7</b>	<b>55.8</b>
<b>2014</b>			
Contracted	22.4	28.9	51.3
Balance	14.4	14.7	29.1
<b>Total prospective rental income</b>	<b>36.8</b>	<b>43.6</b>	<b>80.4</b>
<b>2015</b>			
Contracted	22.6	28.5	51.1
Balance	29.2	15.8	45.0
<b>Total prospective rental income</b>	<b>51.8</b>	<b>44.3</b>	<b>96.1</b>
<b>2016</b>			
Contracted	22.5	28.4	50.9
Balance	42.1	16.0	58.1
<b>Total prospective rental income</b>	<b>64.6</b>	<b>44.4</b>	<b>109.0</b>

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## Development contribution

### Income yield and valuation surplus – development pipeline



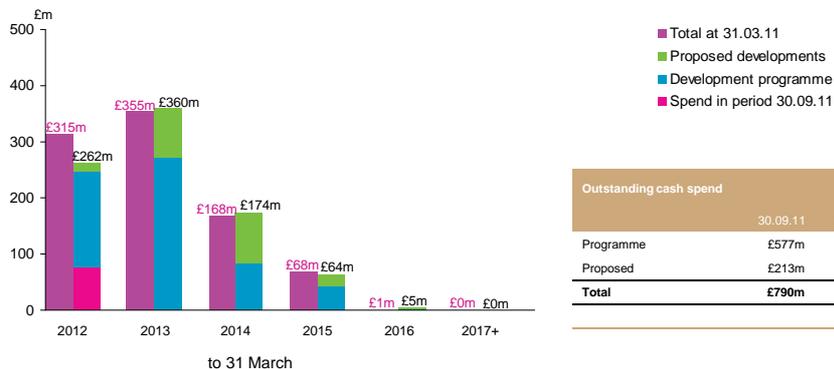
	London Portfolio – development programme	London Portfolio – proposed developments	Retail Portfolio – development programme	Retail Portfolio – proposed developments
TDC <sup>(1)</sup>	1,114	273	778	55
Valuation surplus / (deficit) crystallised to date	(10)	n/a	31	n/a

(1) Total development cost (TDC) – includes land and capitalised interest

(2) For the purposes of calculating yields the total cost of residential has been excluded. This amounts to £ nil for London Portfolio and £11.7m for Retail Portfolio

## Development

### Estimated future spend



Outstanding cash spend	30.09.11	31.03.11
Programme	£577m	£526m
Proposed	£213m	£381m
<b>Total</b>	<b>£790m</b>	<b>£907m</b>

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

## Revenue profit

6 months ended 30.09.10 £m		6 months ended 30.09.11 £m	Change %
455.3	<b>Profit before tax</b>	378.9	-16.8
	Adjustments:		
(314.1)	Net gains on revaluation of investment properties	(211.5)	
(16.4)	Profit on disposal of investment properties	(25.4)	
2.0	JV net liabilities adjustment	0.4	
(2.9)	Profit on disposal of trading properties	(0.4)	
(0.2)	Impairment (release) / charge on trading properties	0.7	
(4.0)	Profit on long-term development contracts	(0.1)	
7.5	Fair value movement on interest-rate swaps	8.3	
8.7	Other items	8.4	
<b>135.9</b>	<b>Revenue profit</b>	<b>159.3</b>	<b>+17.2</b>

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## Adjusted diluted EPS reconciliation

	6 months ended 30 September 2011			
	Pre-tax profit measure £m	Taxation £m	Earnings measure £m	Adjusted diluted earnings per share (pence)
<b>Reported results excluding non-controlling interest</b>	378.3	8.0	386.3	49.9
Revaluation surplus - Group	(172.3)	-	(172.3)	(22.3)
- Joint ventures	(39.2)	-	(39.2)	(5.1)
Profit on disposal of investment properties	(25.4)	-	(25.4)	(3.3)
Fair value movement on interest-rate swaps	8.3	-	8.3	1.1
Eliminate effect of bond exchange de-recognition	8.1	-	8.1	1.1
Impairment charge on trading properties	0.7	-	0.7	0.1
Profit on disposal of trading properties	(0.4)	-	(0.4)	(0.1)
Profit on long-term development contract	(0.1)	-	(0.1)	-
Joint venture tax adjustment	0.3	(0.3)	-	-
Joint venture net liabilities adjustments	0.4	-	0.4	0.1
Non-tax revenue adjustments	-	(8.0)	(8.0)	(1.0)
	<b>158.7</b>	<b>(0.3)</b>	<b>158.4</b>	<b>20.5</b>
Non-controlling interest	0.6			
<b>Revenue profit</b>	<b>159.3</b>			

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## Net rental income analysis

	Six months ended 30 September					
	Retail Portfolio		London Portfolio		Combined portfolio variance	
	2011	2010	2011	2010	£m	%
	£m	£m	£m	£m	£m	%
Like-for-like investment properties	118.9	119.9	133.8 <sup>(1)</sup>	130.0	2.8	1.1
Proposed developments	0.8	1.4	0.6	1.3	(1.3)	
Development programme	5.3	3.3	8.6	0.7	9.9	
Completed developments	1.4	0.5	3.2	2.0	2.1	
Acquisitions since 1 April 2010	9.9	3.9	-	-	6.0	
Sales since 1 April 2010	2.6 <sup>(2)</sup>	7.7	4.4 <sup>(3)</sup>	5.4	(6.1)	
Non-property related income	2.0	2.0	2.2	1.4	0.8	
<b>Net rental income</b>	<b>140.9</b>	<b>138.7</b>	<b>152.8</b>	<b>140.8</b>	<b>14.2</b>	<b>5.1</b>

(1) Includes £4.8m surrender premium and £2.6m of dilapidations releases

(2) Includes £1.2m relating to the Bullring rents

(3) Includes £3.2m of dilapidations releases

## Cashflow and debt

	6 months ended	Year ended
	30.09.11	31.03.11
	£m	£m
Opening net debt	(3,313.6)	(3,263.4)
Operating cash inflow before tax	100.3	214.2
Dividends paid	(66.9)	(143.0)
Property acquisitions	(55.6)	(371.3)
Development/refurbishment capital expenditure	(115.8)	(221.6)
Other capital expenditure	-	(4.5)
Total capital expenditure	(171.4)	(597.4)
Disposals – other	185.2	535.0
Disposals – joint ventures	-	0.3
Joint ventures	4.9	4.5
Purchase of own shares	(14.8)	-
Tax paid	(1.1)	(60.7)
Other cash movements and non-cash movements	(26.2)	(3.1)
<b>Closing net debt</b>	<b>(3,303.6)</b>	<b>(3,313.6)</b>
Gearing – on book value of balance sheet debt	46.4%	48.6%
Adjusted gearing <sup>(1)</sup>	56.4%	59.5%
Adjusted gearing <sup>(1)</sup> – including notional share of joint ventures	62.0%	65.7%
Interest cover (excluding joint ventures)	2.70x	2.22x

(1) Book value of balance sheet debt increased to recognise nominal value of debt on refinancing in 2004 divided by adjusted net asset value

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## Group LTV and ICR

31.03.11 £m		30.09.11 £m	
3,313.6	Closing net debt	3,303.6	
40.1%	Security Group LTV	38.4%	
39.0%	Group LTV - including notional share of joint ventures	37.7%	
Interest cover ratio			
2.22x	Group (excl. joint ventures)	2.70x	
1.92x	REIT (Finance: Cost ratio)	1.93x	

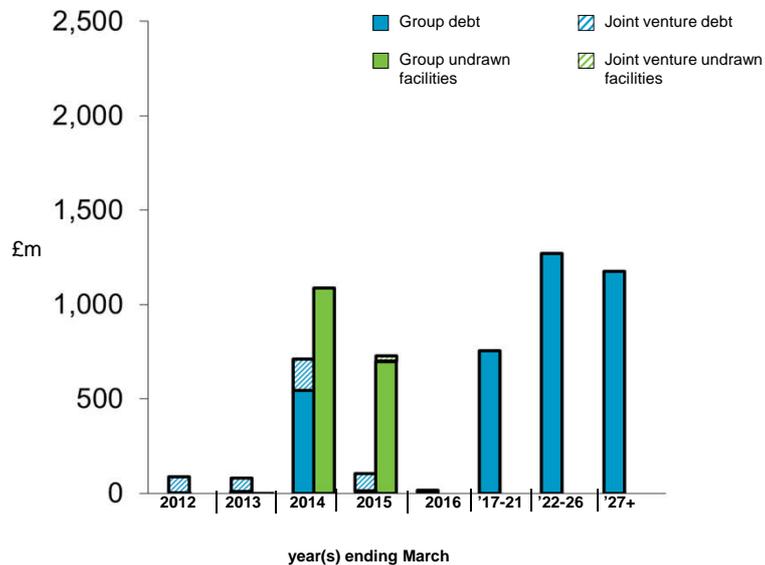
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## REIT balance of business

	6 months ended 30.09.11			6 months ended 30.09.10		
	Exempt £m	Residual £m	Adjusted results £m	Exempt £m	Residual £m	Adjusted results £m
<b>Income</b>						
Group revenue	380.6	8.6	389.2	368.2	49.3	417.5
Cost	(127.3)	(8.3)	(135.6)	(128.0)	(40.8)	(168.8)
Operating profit	253.3	0.3	253.6	240.2	8.5	248.7
Interest expense	(117.0)	-	(117.0)	(127.3)	-	(127.3)
Interest income	-	5.6	5.6	-	5.5	5.5
<b>Profit before tax</b>	<b>136.3</b>	<b>5.9</b>	<b>142.2</b>	<b>112.9</b>	<b>14.0</b>	<b>126.9</b>
Balance of business	95.8%	4.2%		89.0%	11.0%	
<b>Assets</b>						
Adjusted total assets	10,538.6	920.7	11,459.3	9,476.3	931.8	10,408.1
Balance of business – 75% assets test	92.0%	8.0%		91.1%	8.9%	

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## Expected debt maturities (nominal)



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## Security Group



- Provides shareholders with:-
  - Attractive cost of debt
  - Access to a diverse range of debt
  - Flexibility to accommodate different gearing levels
  - No financial default above 1.0 x ICR or below 100% LTV
- Provides debtholders with strong covenants:-
  - Security over a pool of assets
  - Persuasive regime of financial and operational covenants
  - Bespoke and regular reporting
- The business retains operational and financial flexibility:-
  - Asset management initiatives
  - Undertaking development projects
  - Purchases and sales to rebalance the portfolio
  - Raising suitable forms of finance in either part of the Group

**Flexible and efficient debt funding structure**

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