

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, M&S	100	Office: 554 Retail: 107	29.4	97	6.0
New Street Square, EC4	Deloitte, Taylor Wessing, Speechley Bircham	100	Office: 671 Other: 22	33.6	100	9.6
One New Change, EC4	K&L Gates, Friends Life, CME, SMBC, Dealogic, CBRE	100	Office: 345 Retail: 215	27.1	100	8.9
Queen Anne's Gate, SW1	Central Government	100	Office: 324	29.4	100	12.6
Trinity Leeds	H&M, Topshop, Next, Primark, River Island	100	Retail: 817	19.9	97	11.5
Piccadilly Lights, W1	Hyundai, Barclays, Boots, McDonalds, TDK, Coca-Cola, Clear Channel	100	Office: 22 Retail: 54 Other: 20	15.5	99	5.0
Gunwharf Quays, Portsmouth	Ralph Lauren, M&S, Nike, GAP, Ted Baker	100	Retail: 627	23.5	100	7.2
White Rose, Leeds	Sainsbury's, Debenhams, M&S, Primark, H&M	100	Retail: 699	21.5	99	7.6
20 Fenchurch Street, EC3	Markel, Kiln, Liberty Mutual, Liberty Syndicates, RSA, DWF, CNA, Allied World	50	Office: 677 Retail: 13	-	87	16.8
62 Buckingham Gate, SW1	Schlumberger, Rolls Royce, World Fuel Services, OMV	100	Office: 260 Retail: 15	-	65	10.9

Aggregate value of top 10 assets: £4.7bn
(40% of combined portfolio)

* Land Securities' share

Combined portfolio valuation surplus

12 months ended 31 March 2014

	Combined portfolio excluding development programme	Development programme	Combined portfolio
	%	%	%
Shopping centres and shops	2.5	-	2.5
Retail warehouses and food stores	0.3	15.2	0.7
Leisure and hotels	3.1	-	3.1
Central London shops	14.4	27.8	16.1
London offices	7.2	21.6	10.8
Total combined portfolio	5.1	22.3	7.1

Page A 3

Combined portfolio valuation movements

Six months ended 31 March 2014

	Value £m	% of portfolio	Valuation surplus - %	Net initial yield - %	Equivalent yield - %	Movement in equivalent yield - bps
Shopping centres and shops	3,020.4	25.5	2.3	5.5	5.9	(17)
Retail warehouses and food stores	1,210.4	10.2	2.5	5.1	5.7	(11)
Leisure and hotels	1,231.7	10.4	1.6	6.3	6.6	(12)
Central London shops	1,220.6	10.3	9.2	3.6	4.9	(29)
London offices	5,042.5	42.5	7.7	3.4	5.0	(26)
Other	133.8	1.1	10.0	2.6	3.6	82
Total portfolio	11,859.4	100.0	5.2	4.4	5.4	(20)

Page A 4

Combined portfolio valuation movements

12 months ended 31 March 2014

	Value £m	% of portfolio	Valuation surplus - %	Net initial yield - %	Equivalent yield - %	Movement in equivalent yield – bps
Shopping centres and shops	3,020.4	25.5	2.5	5.5	5.9	(26)
Retail warehouses and food stores	1,210.4	10.2	0.7	5.1	5.7	(12)
Leisure and hotels	1,231.7	10.4	3.1	6.3	6.6	(27)
Central London shops	1,220.6	10.3	16.1	3.6	4.9	(38)
London offices	5,042.5	42.5	10.8	3.4	5.0	(40)
Other	133.8	1.1	12.5	2.6	3.6	58
Total portfolio	11,859.4	100.0	7.1	4.4	5.4	(29)

Page A 5

Combined portfolio valuation movements

	Market value 31.03.14 £m	Valuation surplus H1 %	Valuation surplus H2 %	Valuation surplus 12 months %	Movement in equivalent yield bps
Shopping centres and shops	3,020.4	0.2	2.3	2.5	(26)
Retail warehouses and food stores	1,210.4	(1.8)	2.5	0.7	(12)
Leisure and hotels	1,231.7	1.4	1.6	3.1	(27)
Central London shops	1,220.6	6.9	9.2	16.1	(38)
London offices	5,042.5	2.9	7.7	10.8	(40)
Other	133.8	2.5	10.0	12.5	58
Total portfolio	11,859.4	1.9	5.2	7.1	(29)

Page A 6

Yield changes

Like-for-like portfolio

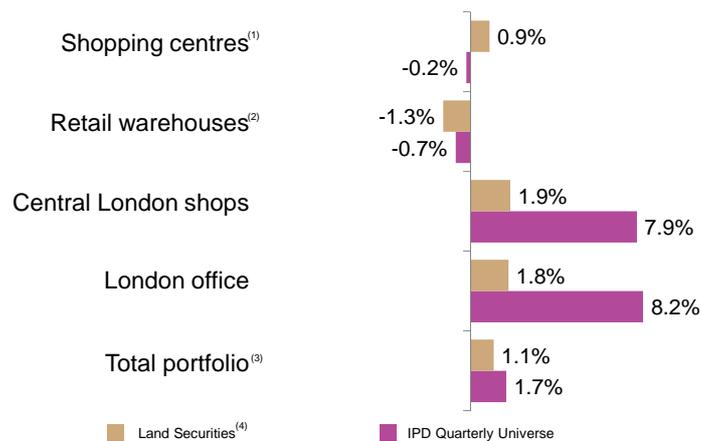
	31 March 2013		31 March 2014		
	Net initial yield (%)	Equivalent yield (%)	Net initial yield (%)	Topped-up net initial yield ⁽¹⁾ (%)	Equivalent yield (%)
Shopping centres and shops	6.1	6.1	5.9	6.1	6.0
Retail warehouses and food stores	5.5	5.9	5.5	5.9	5.8
Leisure and hotels	6.7	6.7	6.4	6.4	6.4
Central London shops	4.3	5.3	3.8	4.1	4.9
London offices	4.9	5.5	4.6	5.2	5.1
Other	3.6	4.4	3.2	3.2	4.3
Total like-for-like portfolio	5.4	5.8	5.1	5.5	5.5

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

Page A 7

Rental value performance

Like-for-like properties versus IPD Quarterly Universe (12 months ended 31 March 2014)



(1) Includes shops outside central London for Land Securities

(2) Includes food stores for Land Securities

(3) Includes leisure and hotels

(4) Rental value change excludes units materially altered during the year and also Queen Anne's Gate, SW1

Page A 8

Rental and capital value trends

Like-for-like portfolio

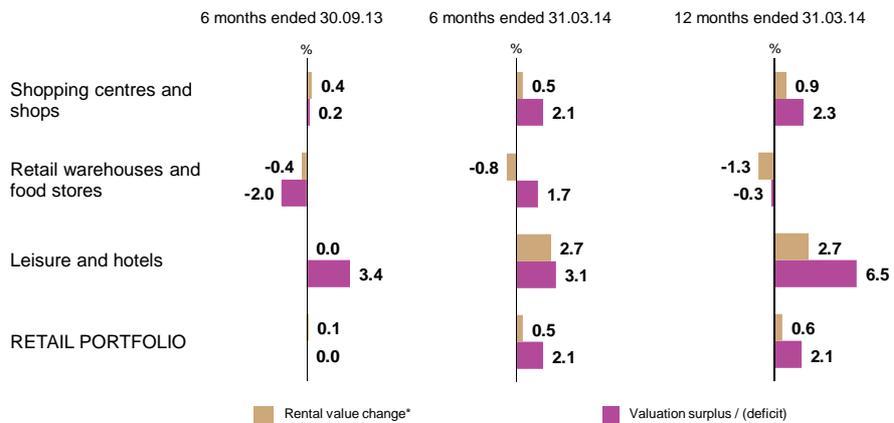


(1) Rental value growth figures exclude units materially altered during the year and also Queen Anne's Gate, SW1

Retail Portfolio like-for-like portfolio

Rental and capital value trends

Like-for-like portfolio value at 31 March 2014: £4,069m



* Rental value figures exclude units materially altered during the year

London Portfolio like-for-like portfolio

Rental and capital value trends

Like-for-like portfolio value at 31 March 2014: £4,301m

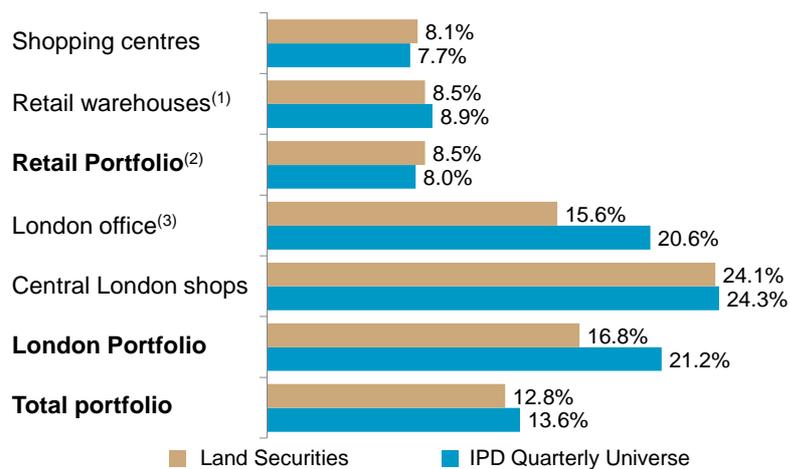


(1) Rental value figures exclude units materially altered during the year and also Queen Anne's Gate, SW1

Page A 11

Portfolio performance relative to IPD Quarterly Index

Ung geared total return (12 months ended 31 March 2014)



(1) Includes food stores for Land Securities

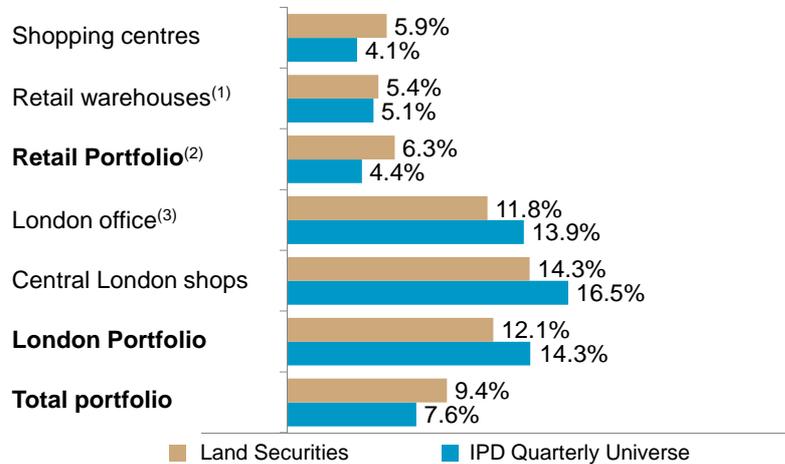
(2) Includes leisure and hotels for Land Securities

(3) Land Securities total return higher by 0.4% for London offices and 0.1% for total portfolio if adjusted for capital extracted from Queen Anne's Gate, SW1 through bond issue

Page A 12

Portfolio performance relative to IPD Quarterly Index

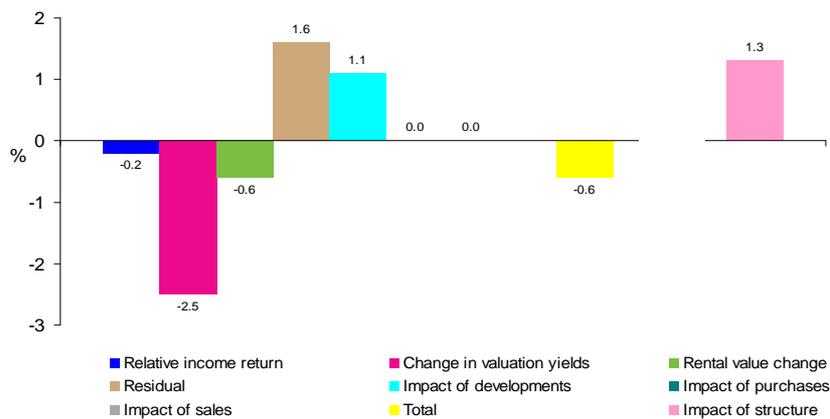
Ung geared annualised total return (3 years ended 31 March 2014)



- (1) Includes food stores for Land Securities
- (2) Includes leisure and hotels for Land Securities
- (3) Land Securities annualised total return higher by 0.4% for London offices and 0.1% for total portfolio if adjusted for capital extracted from Queen Anne's Gate, SW1 through bond issue

Analysis of performance relative to IPD

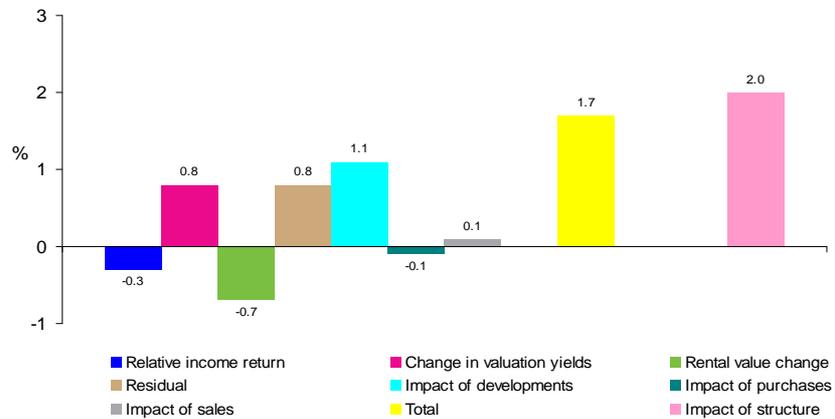
Attribution analysis, ungeared total return, 12 months to 31 March 2014, relative to IPD Quarterly Universe



Source: IPD

Analysis of performance relative to IPD

Attribution analysis, ungeared annualised total return, 3 years to 31 March 2014, relative to IPD Quarterly Universe



Source: IPD

Page A 15

De-risking development

	Total development cost £m	Current status (At 14 May 2014)
Park House, W1	412	SOLD
62 Buckingham Gate, SW1	179	65% LET
Wellington House, SW1	55	SOLD
Almondvale Retail Park, Livingston	16	100% LET
Lindis Retail Park, Lincoln	16	100% LET
Garraff Lane, Wandsworth	37	SOLD
Trinity Leeds	372	97% LET
110 Cannon Street, EC4	45	SOLD
123 Victoria Street, SW1	154	100% LET
185-221 Buchanan Street, Glasgow	49	99% LET
Buchanan Gardens, Glasgow	9	SOLD
20 Fenchurch Street, EC3	239	87% LET
Crawley	39	98% LET
The Zig Zag Building, SW1	174	7% PRE-LET
Kings Gate, SW1	159	82% PRE-SOLD*
Bishop Centre, Taplow	39	82% PRE-LET
Whalebone Lane, Chadwell Heath	18	SOLD
Nova, Victoria, SW1- Phase I Residential	138	68% PRE-SOLD*
Nova, Victoria, SW1- Phase I Commercial	245	0% PRE-LET
20 Eastbourne Terrace, W2	66	0% PRE-LET
Oriana, W1- Phase II	51	64% PRE-LET
1 & 2 New Ludgate, EC4	257	49% PRE-LET
1 New Street Square, EC4	177	0% PRE-LET
	2,946	

* Sales exchanged by unit

Schemes committed since January 2010 67% de-risked through sales or lettings

Page A 16

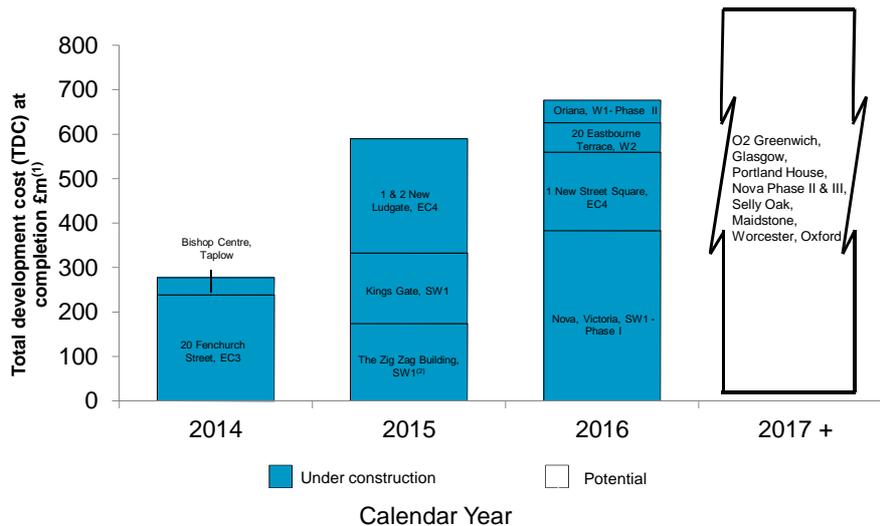
Development returns

Property	Letting status at 31 March	TDC ⁽¹⁾	Net income / ERV	Gross yield on cost	Valuation surplus to date	Market value at 31 March + outstanding TDC ⁽¹⁾	Gross yield on: TDC ⁽¹⁾ + valuation surplus to date
	%	£m	£m	%	£m	£m	%
123 Victoria Street, SW1	93	154	13.9	9.0	97	262	5.5
62 Buckingham Gate, SW1	65	179	18.6	10.4	139	323	5.8
20 Fenchurch Street, EC3 ⁽⁴⁾	87	239	21.5	9.0	137	377	5.7
The Zig Zag Building, SW1 ⁽²⁾	4	174	15.8	9.1	36	210	7.5
1 & 2 New Ludgate, EC4	0	257	22.6	8.8	32	289	7.8
Nova, Victoria, SW1- Phase I ⁽⁴⁾	0	245	20.0	8.2	30	276	7.3
Oriana, W1- Phase II ⁽⁴⁾	64	40	3.0	7.6	16	55	5.4
20 Eastbourne Terrace, W2	0	66	5.3	8.0	3	69	7.7
1 New Street Square, EC4	0	177	16.0	9.0	4	181	8.8
Bishop Centre, Taplow	82	39	2.7	6.9	9	48	5.6
Total		1,570	139.4	8.9	503	2,090	6.7

- (1) Excludes allowances for letting voids and rent free periods, but includes estimated tenant capital contributions
 (2) Includes retail element of Kings Gate, SW1
 (3) All figures exclude residential properties
 (4) Land Securities' share

Page A 17

Land Securities' developments

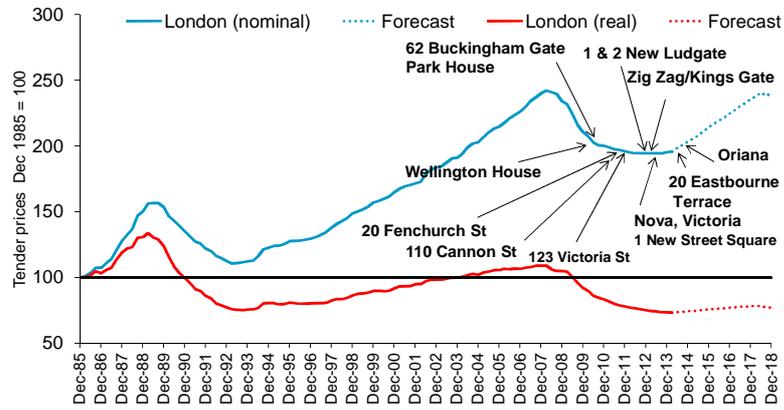


- (1) Land Securities' share
 (2) Includes retail within Kings Gate, SW1

Page A 18

Land Securities' London developments

Construction contracts negotiated



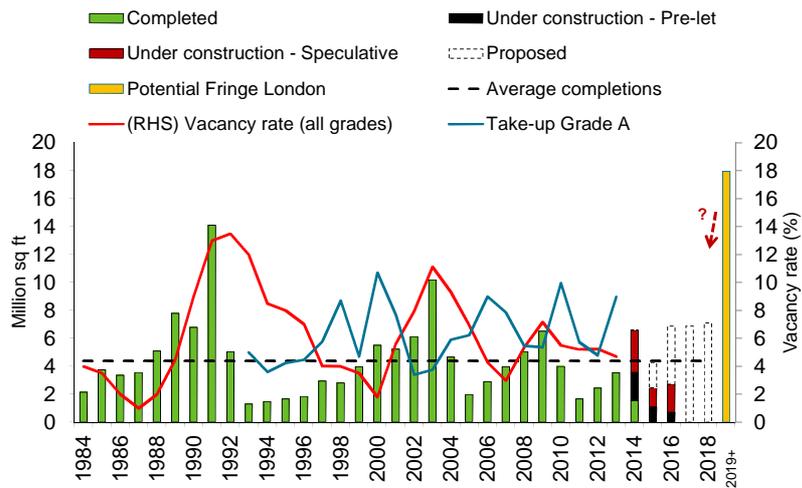
Source: EC Harris, HM Treasury, Land Securities

Securing construction contracts at the right point in the cycle

Page A 19

Supply – central London

Development completions & vacancy

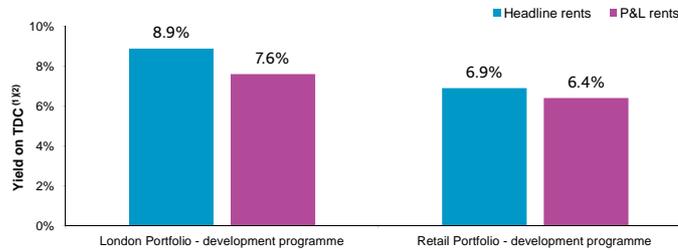


Source: CBRE, Knight Frank, Land Securities

Page A 20

Development contribution

Income yield and valuation surplus – development pipeline



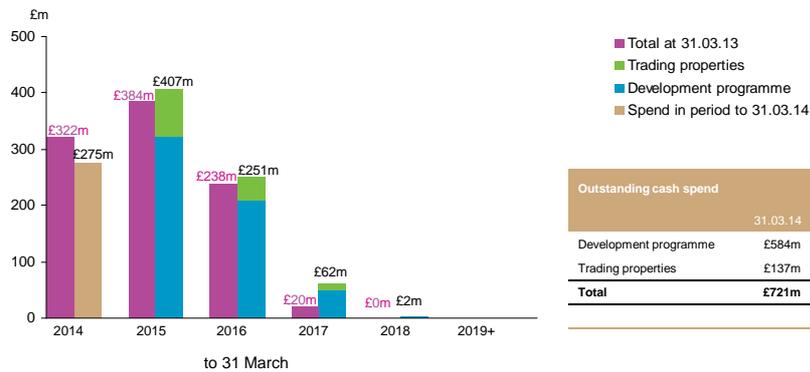
	London Portfolio development programme £m	Retail Portfolio development programme £m
TDC ⁽¹⁾	1,542	39
Valuation surplus / (deficit) crystallised to date	497	9

(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 £11.3m for London Portfolio and nil for Retail Portfolio

Development

Estimated future spend



Outstanding cash spend		
	31.03.14	31.03.13
Development programme	£584m	£863m
Trading properties	£137m	£101m
Total	£721m	£964m

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

Retailer affordability – shopping centres

Footfall and sales

(53 weeks to 06.04.2014 vs 53 weeks to 07.04.2013)

Footfall	↓ 0.8%	(Benchmark ⁽¹⁾ ↓ 2.6%)
Same store sales ⁽²⁾	↑ 0.9%	(Benchmark ⁽³⁾ ↑ 2.1%)
Same centre sales ⁽⁴⁾	↑ 4.7%	

Quarterly figures

(14 weeks to 06.04.2014 vs 14 weeks 07.04.2013)

Footfall	↑ 0.1%	(Benchmark ⁽¹⁾ ↓ 2.0%)
Same store sales ⁽²⁾	↑ 2.1%	(Benchmark ⁽³⁾ ↑ 3.5%)
Same centre sales ⁽⁴⁾	↑ 4.7%	

- Our same centre sales were up 4.7%, driven by replacing weaker retailers and reducing voids.
- Rent to sales ratios indicate rents are affordable.
- Our measured same store like-for-like sales were up 0.9% against the British Retail Consortium non-food benchmark, which was up 2.1%.

Occupancy cost trends

	Rent to sales ratio ⁽⁵⁾ %	Occupancy cost to sales ⁽⁶⁾ %	Rent/sq ft £
Overall	10.2	17.8	28
Excluding anchor stores	11.7	20.2	36
Excluding anchor stores & MSUs	12.6	21.5	45

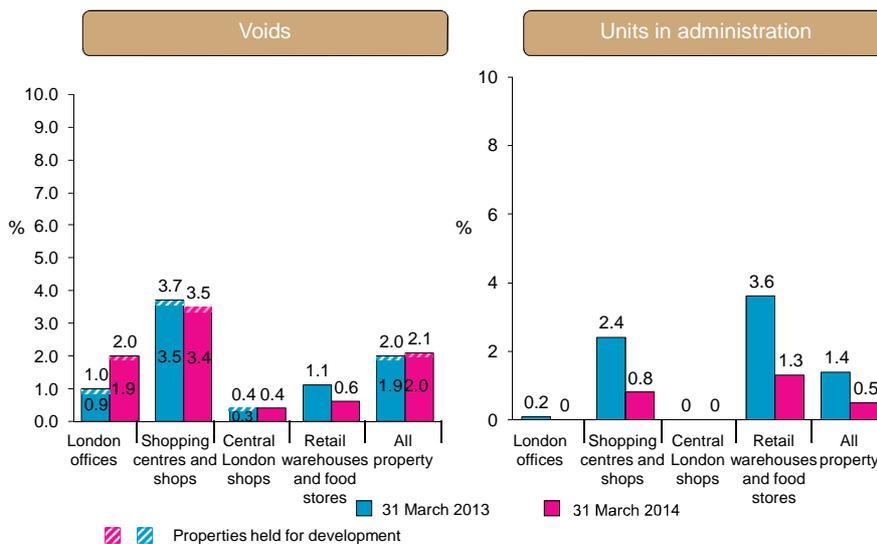
Source: Land Securities, unless specified below; data is exclusive of VAT and, for the 12 month figures above, based on c.870 retailers that provide Land Securities with turnover data (approximately half of shopping centre units).

- UK Experian footfall
- Land Securities' shopping centres same store / same retailer like-for-like sales
- BRC – KPMG RSM statistics based on non-food like-for-like weighted average
- Based on all store sales in centres open for more than 12 months
- Rent as a percentage of total annual sales
- Total occupancy cost (rent, rates, insurance and service charge) as a percentage of total annual sales

Page A 23

Voids and units in administration

Like-for-like portfolio



Page A 24

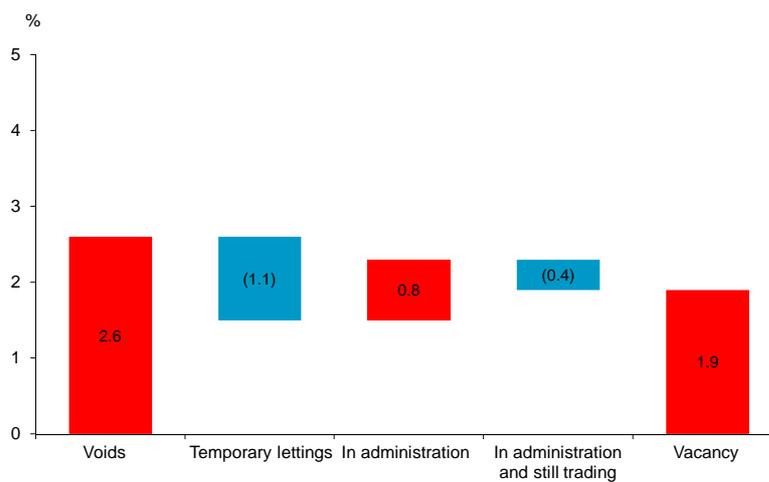
Retail Portfolio voids and units in administration



Page A 25

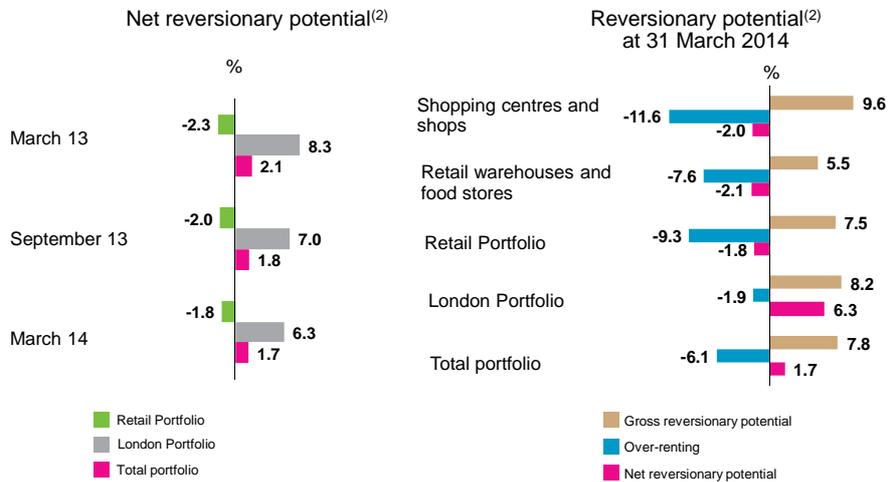
Retail Portfolio vacancy

Like-for-like Retail Portfolio



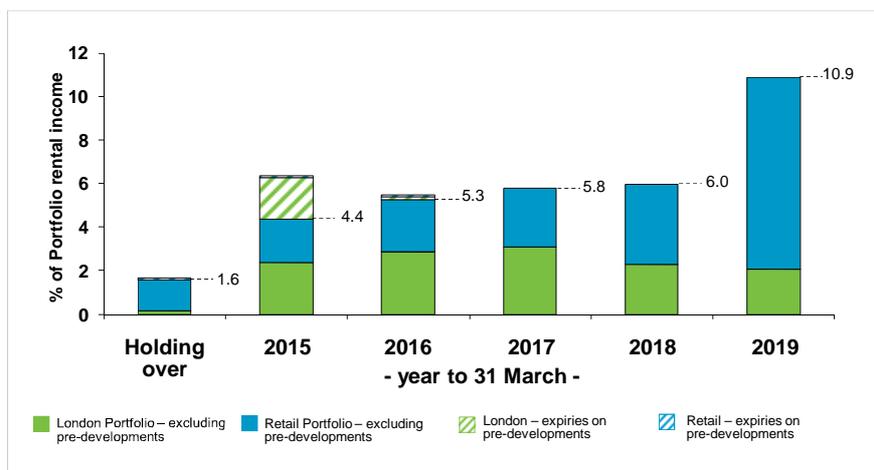
Page A 26

Reversionary potential Like-for-like portfolio⁽¹⁾



(1) Excludes Queen Anne's Gate, SW1
 (2) Excludes voids and rent free periods

Combined portfolio Lease maturities (expiries and break clauses)



Unexpired lease term Combined portfolio

	Like-for-like portfolio	Like-for-like portfolio + acquisitions + completed developments
	Mean years ⁽¹⁾	Mean years ⁽¹⁾
Retail Portfolio		
Shopping centres and shops	7.3	7.9
Retail warehouses and food stores	8.7	9.2
Leisure and hotels	5.8	9.6
London Portfolio		
West End	8.7	8.6
City	6.4	7.5
Mid-town	11.0	11.0
Inner London	13.0	13.0
Central London shops	9.3	9.0
TOTAL	8.5	9.0

(1) Mean is the rent-weighted average remaining term on leases subject to lease expiry/break clauses.

Page A 29

Rent reviews and lease expiries and breaks⁽¹⁾ Retail Portfolio

	Outstanding £m	2014/15 £m	2015/16 £m	2016/17 £m	2017/18 £m	2018/19 £m	Total 2014-19 £m
Rents passing from leases subject to review	61.0	79.6	42.9	33.6	49.8	21.3	227.2
Current ERV	61.1	75.5	40.9	30.8	48.9	20.9	217.0
Over-renting*	(5.4)	(5.8)	(4.0)	(3.4)	(2.4)	(1.4)	(17.0)
Gross reversion under lease provisions	5.5	1.7	2.0	0.6	1.5	1.0	6.8

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

	Outstanding £m	2014/15 £m	2015/16 £m	2016/17 £m	2017/18 £m	2018/19 £m	Total 2014-19 £m
Rents passing from leases subject to expiries or breaks ⁽²⁾	9.1	12.1	15.0	16.4	22.2	52.2	117.9
Current ERV	10.8	13.2	14.7	15.0	20.6	50.4	113.9
Potential rent change	1.7	1.1	(0.3)	(1.4)	(1.6)	(1.8)	(4.0)

(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 £0.6m passing rent outstanding; £0.4m in 2014/15; £0.7m in 2015/16; £0.0m in 2016/17; £0.1m in 2017/18; £0.2m in 2018/19

Page A 30

Rent reviews and lease expiries and breaks ⁽¹⁾

London Portfolio

	Outstanding £m	2014/15 £m	2015/16 £m	2016/17 £m	2017/18 £m	2018/19 £m	Total 2014-19 £m
Rents passing from leases subject to review	29.0	18.7	53.2	20.6	33.0	20.5	146.0
Current ERV	28.0	20.9	54.1	21.1	33.8	21.1	151.0
Over-renting*	(1.6)	(0.2)	(1.0)	(0.2)	(0.3)	-	(1.7)
Gross reversion under lease provisions	0.6	2.4	1.9	0.7	1.1	0.6	6.7

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

	Outstanding £m	2014/15 £m	2015/16 £m	2016/17 £m	2017/18 £m	2018/19 £m	Total 2014-19 £m
Rents passing from leases subject to expiries or breaks ⁽²⁾	1.1	25.6	18.1	18.3	13.8	12.7	88.5
Current ERV	0.8	29.5	20.1	18.6	17.5	13.1	98.8
Potential rent change	(0.3)	3.9	2.0	0.3	3.7	0.4	10.3

(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 nil passing rent outstanding; £11.0m in 2014/15; £0.8m in 2015/16; nil in 2016/17; nil in 2017/18; nil in 2018/19

Page A 31

Reconciliation of cash rents and P&L rents to ERV

	Rents and ERVs at 31.03.14		
	Retail Portfolio £m	London Portfolio £m	Total £m
Annualised rental income	371.4	269.0	640.4
SIC15 adjustments and ground rent	(19.3)	(30.8)	(50.1)
Annualised net rent	352.1	238.2	590.3
Add back ground rents payable	11.4	2.2	13.6
Additional cash rent from unexpired rent free periods	23.4	16.5	39.9
Contracted additional income (from development programme & reconfigured units)	2.2	40.2	42.4
Other	(24.4)	(1.7)	(26.1)
Gross ERV from portfolio currently let (or agreed to be let)	364.7	295.4	660.1
Voids including development programme	9.1	95.3	104.4
Gross ERV	373.8	390.7	764.5

Page A 32

Prospective rental income

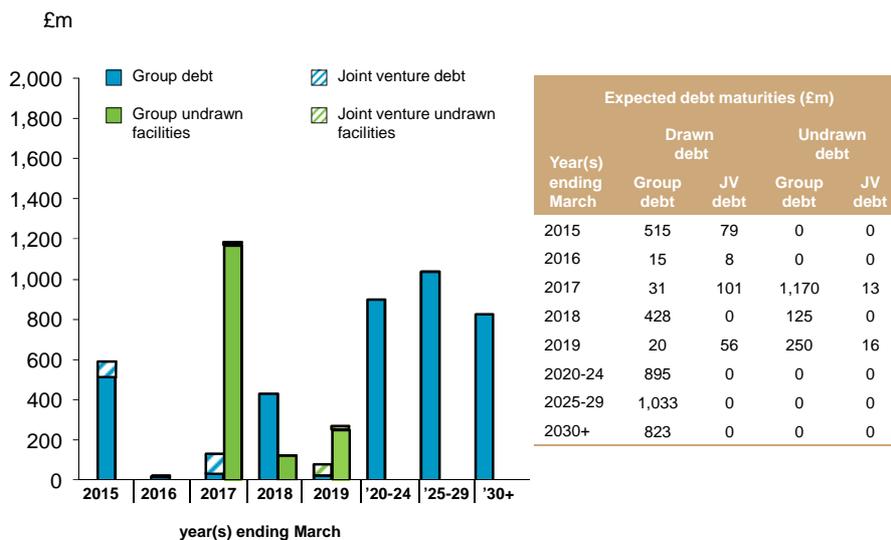
From the development programme

	London Portfolio £m	Retail Portfolio £m	Total Portfolio £m
31 March 2015			
Contracted	44.7	1.7	46.4
Non-contracted	25.1	0.4	25.5
Total prospective rental income	69.8	2.1	71.9
31 March 2016			
Contracted	56.7	2.2	58.9
Non-contracted	36.1	0.5	36.6
Total prospective rental income	92.8	2.7	95.5
31 March 2017			
Contracted	57.8	2.2	60.0
Non-contracted	69.7	0.5	70.2
Total prospective rental income	127.5	2.7	130.2
31 March 2018			
Contracted	58.8	2.2	61.0
Non-contracted	77.9	0.5	78.4
Total prospective rental income	136.7	2.7	139.4
31 March 2019			
Contracted	58.8	2.2	61.0
Non-contracted	77.9	0.5	78.4
Total prospective rental income	136.7	2.7	139.4

*Prospective rental income represents current ERV, from the date of practical completion of a development

Page A 33

Expected debt maturities (nominal)



Page A 34

Revenue profit

Year ended 31.03.13 £m		Year ended 31.03.14 £m	Change %
533.0	Profit before tax	1,108.9	108.0%
	Adjustments:		
(217.5)	Net gains on revaluation of investment properties	(763.8)	
1.6	(Profit) / loss on disposal of investment properties	(16.0)	
-	Profit on disposal of joint ventures	(2.5)	
(38.0)	Profit on disposal of trading properties	(2.4)	
(3.1)	Impairment release on trading properties	(5.0)	
(0.1)	Profit on long-term development contracts	(1.0)	
(2.0)	Fair value movement on interest-rate swaps	(15.2)	
(2.5)	Adjustment for proportionate share of earnings	(5.0)	
19.3	Other items	21.6	
290.7	Revenue profit	319.6	9.9%

Page A 35

Net rental income analysis

	Year ended 31 March					
	Retail Portfolio		London Portfolio		Combined portfolio variance	
	2014 £m	2013 £m	2014 £m	2013 £m	£m	%
Like-for-like investment properties	245.8	237.6	202.8	205.3	5.7	1.3
Proposed developments	-	-	-	-	-	
Development programme	(0.1)	(0.7)	9.1	6.1	3.6	
Completed developments	26.8	5.0	22.1	20.1	23.8	
Acquisitions since 1 April 2012	40.8	10.1	1.4	(0.2)	32.3	
Sales since 1 April 2012	15.9	24.4	18.6	31.1	(21.0)	
Non-property related income	6.0	4.3	4.8	4.6	1.9	
Total net rental income	335.2	280.7	258.8	267.0	46.3	8.5

Page A 36

Cashflow and debt

	Year ended:	
	31.03.14 £m	31.03.13 £m
Opening net debt	(3,698.6)	(3,183.2)
Operating cash inflow before tax	172.5	246.7
Dividends paid	(175.6)	(178.3)
Acquisitions & other investments	(3.7)	(243.9)
Development/refurbishment capital expenditure	(222.1)	(275.0)
Other capital expenditure	(1.6)	(2.0)
Total capital expenditure	(227.4)	(520.9)
Disposals	821.9	509.9
Business combination	(119.7)	(404.3)
Joint ventures	(83.5)	(119.6)
Purchase of own shares	(16.0)	(34.9)
Tax paid	(13.9)	(0.1)
Other cash movements and non-cash movements	9.8	(13.9)
Closing net debt	(3,330.5)	(3,698.6)
Gearing – on book value of balance sheet debt	39.6%	49.4%
Adjusted gearing ⁽¹⁾	46.7%	58.1%
Adjusted gearing ⁽¹⁾ – on a proportionate basis	49.3%	60.6%
Interest cover (excluding joint ventures)	2.6x	2.4x

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

Page A 37

Group LTV and ICR

31.03.13		31.03.14	
£3,698.6m	Closing net debt		£3,330.5m
37.7%	Security Group LTV		35.5%
36.9%	Group LTV – on a proportionate basis		32.5%
	Interest cover ratio		
2.4x	Group (excl. joint ventures)		2.6x
2.1x	REIT (Finance: Cost ratio)		2.6x

Page A 38

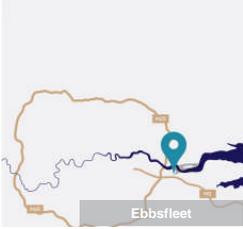
Flexible funding structure



- Our Security Group funding arrangements provide:
 - the business with operational flexibility to buy and sell assets, undertake a large scale development programme and move companies around the Group. Flexibility normally associated with an unsecured funding structure;
 - high quality security including partnership interests which allows lenders to lower the cost of our debt and increase the amount they are willing to lend;
 - access to many different forms of finance, including long dated debt;
 - borrow up to 80% LTV.
- Our Non-Restricted Group funding arrangements provide:
 - flexibility to fund on an asset specific basis. This is important where partners require geared returns.

Efficient funding structure

Strategic land – unlocking value

 <p>Harrow</p>	<ul style="list-style-type: none"> ▪ 57 acres masterplan ▪ Phase I (owned) <ul style="list-style-type: none"> ▪ 20 acres ▪ Consent for 314 homes ▪ Phase II (owned) <ul style="list-style-type: none"> ▪ 10 acres ▪ Consent for 140 homes ▪ Remainder (option) <ul style="list-style-type: none"> ▪ 27 acres 	 <p>Stansted</p>	<ul style="list-style-type: none"> ▪ 1,700 acres adjacent runway II ▪ Appeal pending for permission on 266 acres ▪ Current use agricultural and mineral extraction
 <p>Ebbsfleet</p>	<ul style="list-style-type: none"> ▪ 1,100 acres owned ▪ 415 acres in 50:50 JV ▪ Infrastructure being put in ▪ 1st plot of 150 homes sold ▪ Terms agreed on second plot of 170 homes 	 <p>Lodge Hill</p>	<ul style="list-style-type: none"> ▪ 790 acres ▪ Masterplan application for 5,000 homes pending ▪ Long term contract with DIO

Delivering plots to housebuilders

Harrow, Kodak site



Page A 43

Easton Park, Stansted



Page A 44

Ebbsfleet



Lodge Hill, Chattenden

