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Top 10 assets by value as at 30 September 2015

Name	Principal occupiers	Ownership interest	Floor area	Annualised net rent ⁽¹⁾	Let by income	Weighted average unexpired lease term
		%	Sq ft (000)	£m	%	Years
Cardinal Place, SW1	EDF Trading, Wellington, M&S	100	Office: 554 Retail: 107	37.4	98	6.2
New Street Square, EC4	Deloitte, Taylor Wessing, Charles Russell Speechlys	100	Office: 671 Retail: 22	32.1	96	8.7
Bluewater, Kent	John Lewis, M&S, House of Fraser, Boots, Next	30	Retail: 1,805	28.6	94	7.1
One New Change, EC4	K&L Gates, Friends Life, CME, Dealogic, CBRE, Madisons, Topshop, Panmure Gordon & Co	100	Office: 345 Retail: 218	28.9	100	7.8
Trinity Leeds	H&M, Topshop, Next, Primark, Boots, BHS	100	Retail: 778	28.2	99	10.3
Piccadilly Lights, W1	Hyundai, Barclays, Boots, McDonald's, Coca-Cola, Clear Channel	100	Office: 41 Retail: 62	19.5	91	4.3
Queen Anne's Gate, SW1	Central Government	100	Office: 354	30.7	100	11.1
20 Fenchurch Street, EC3	Liberty Mutual, Markel, RSA, Tokio Marine Kiln, DWF, CNA Services, Allied World, Ascot Underwriting	50	Office: 674 Retail: 14	-	98	15.3
1 & 2 New Ludgate, EC4	Ropes & Gray, Mizuho, Commonwealth Bank of Australia, Petronas	100	Office: 355 Retail: 27	-	92	17.8
Gunwharf Quays, Portsmouth	Ralph Lauren, Reiss, Nike, Ted Baker, Michael Kors, Hackett, Crew	100	Retail: 595	23.5	100	6.9

Aggregate value of top 10 assets: £6.1bn (42% of Combined Portfolio)

(1) Land Securities' share

Combined Portfolio valuation movements

Six months ended 30 September 2015

	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	3,695.2	1.7	7.6	1.8	4.3	4.7	(2)
Retail warehouses and food stores	1,211.7	(0.1)	-	(0.1)	5.3	5.5	(1)
Leisure and hotels	1,475.5	2.8	-	2.8	5.6	5.8	(8)
Central London shops	1,449.3	6.4	9.3	6.8	3.0	4.1	(29)
London offices	6,681.1	5.1	6.4	5.4	2.6	4.5	3
Non-current assets held for sale	n/a	3.6	n/a	3.6	n/a	n/a	n/a
Other	68.7	0.2	-	0.2	2.0	3.7	57
Total portfolio	14,581.5	3.4	6.8	3.8	3.6	4.7	(3)



Yield changes

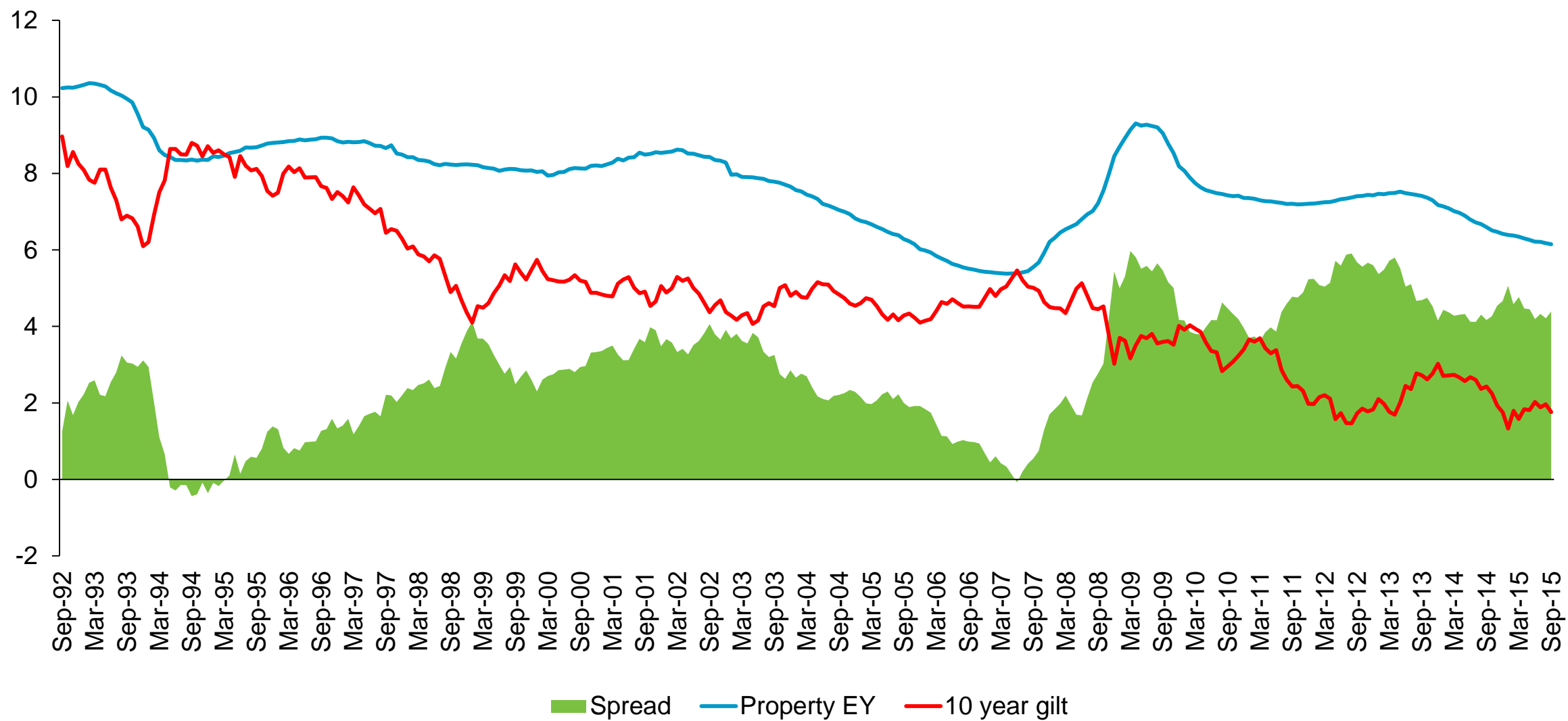
Like-for-like portfolio

	31 March 2015		30 September 2015		
	Net initial yield	Equivalent yield	Net initial yield	Topped-up net initial yield ⁽¹⁾	Equivalent yield
	%	%	%	%	%
Shopping centres and shops	4.5	4.8	4.5	4.6	4.8
Retail warehouses and food stores	5.4	5.5	5.5	5.6	5.5
Leisure and hotels	5.6	5.9	5.6	5.6	5.8
Central London shops	3.6	4.4	3.5	3.6	4.1
London offices	4.0	4.5	3.9	4.1	4.6
Other	1.5	3.5	2.0	2.3	3.7
Total like-for-like portfolio	4.4	4.8	4.4	4.5	4.8

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



Property – gilt yield spread

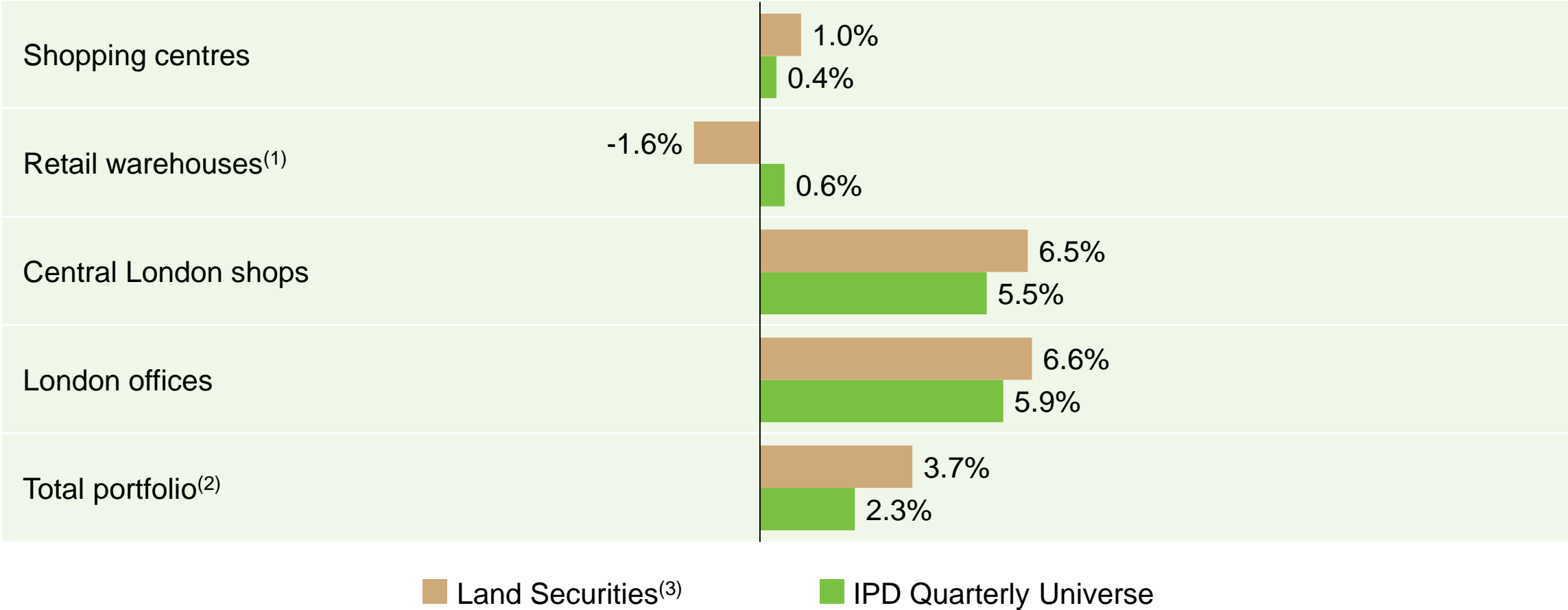


Source: Bloomberg, IPD Monthly Index All Property



Rental value performance

Like-for-like properties vs. IPD Quarterly Universe (six months ended 30 September 2015)



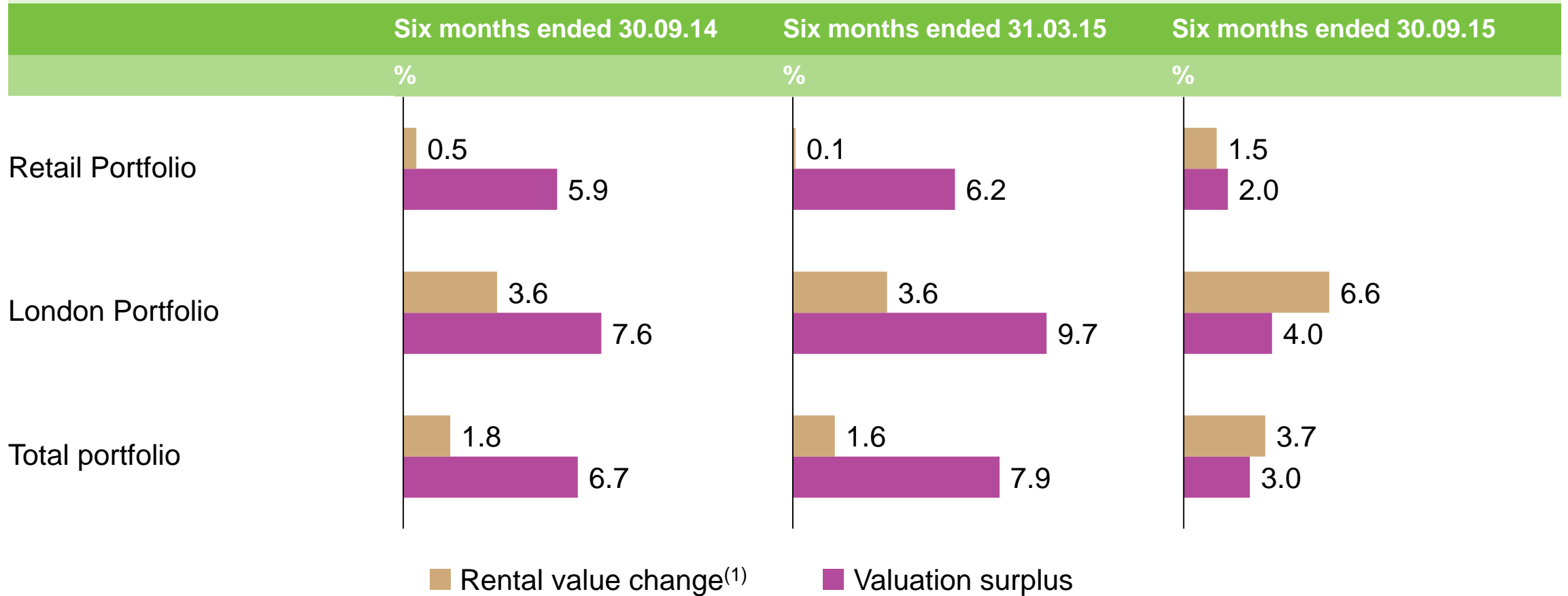
(1) Includes food stores for Land Securities
(2) Land Securities measure includes leisure, hotel portfolio and other
(3) Rental value growth figures excludes units materially altered during the year and also Queen Anne's Gate, SW1



Rental and capital value trends

Like-for-like portfolio

Like-for-like portfolio value at 30 September 2015: £10,850.8m

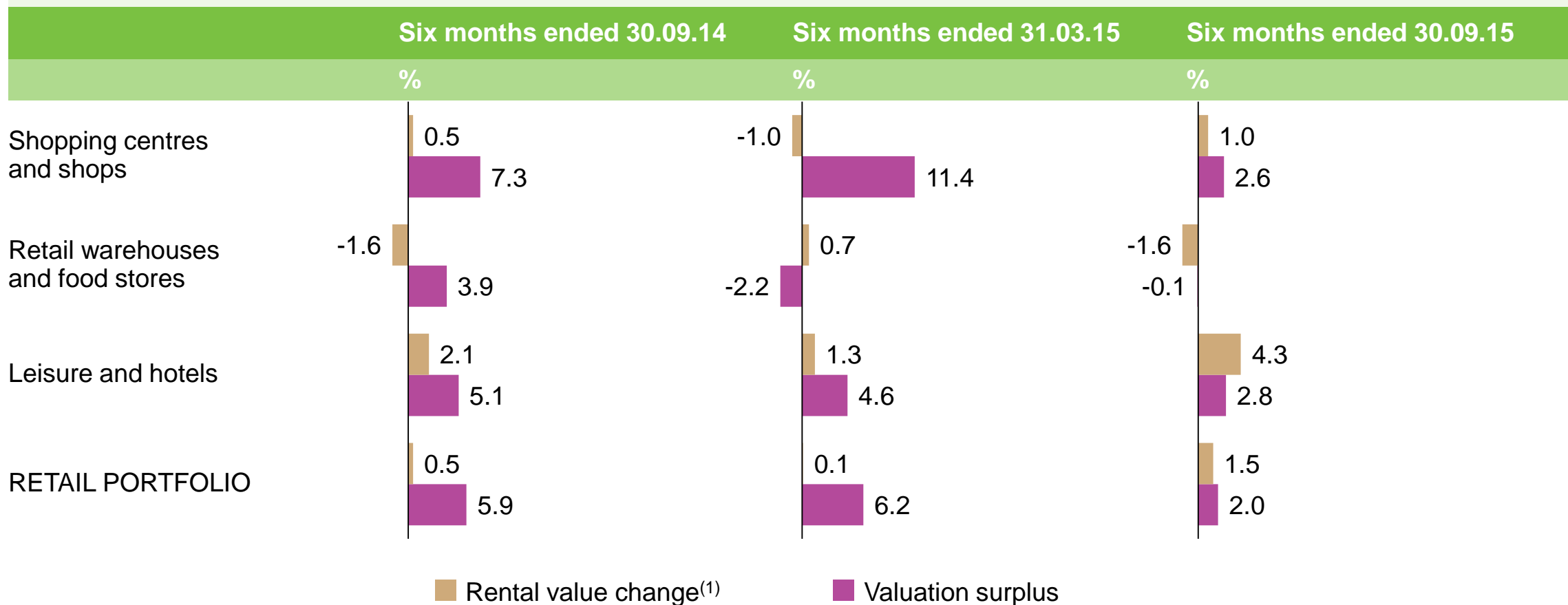


(1) Rental value growth figures exclude units materially altered during the year and also Queen Anne's Gate, SW1

Rental and capital value trends

Retail like-for-like portfolio

Like-for-like portfolio value at 30 September 2015: £5,330.6m

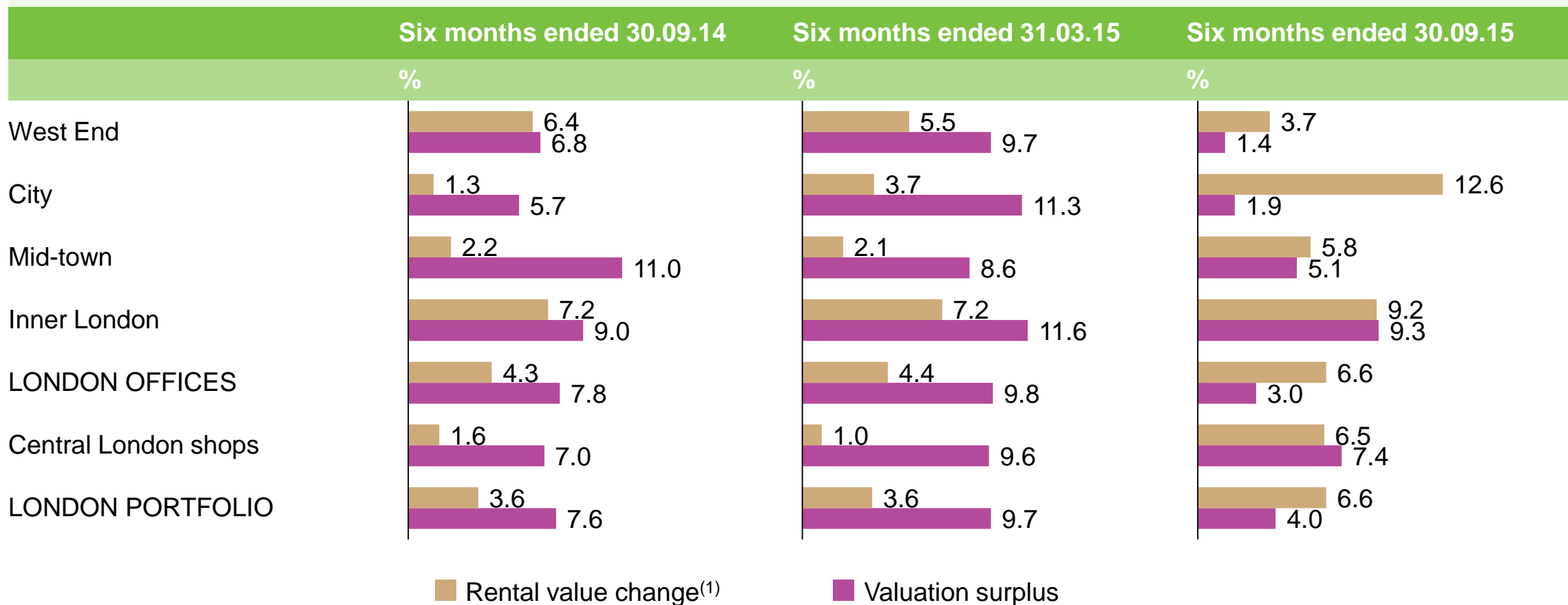


(1) Rental value growth figures exclude units materially altered during the year

Rental and capital value trends

London like-for-like portfolio

Like-for-like portfolio value at 30 September 2015: £5,520.2m

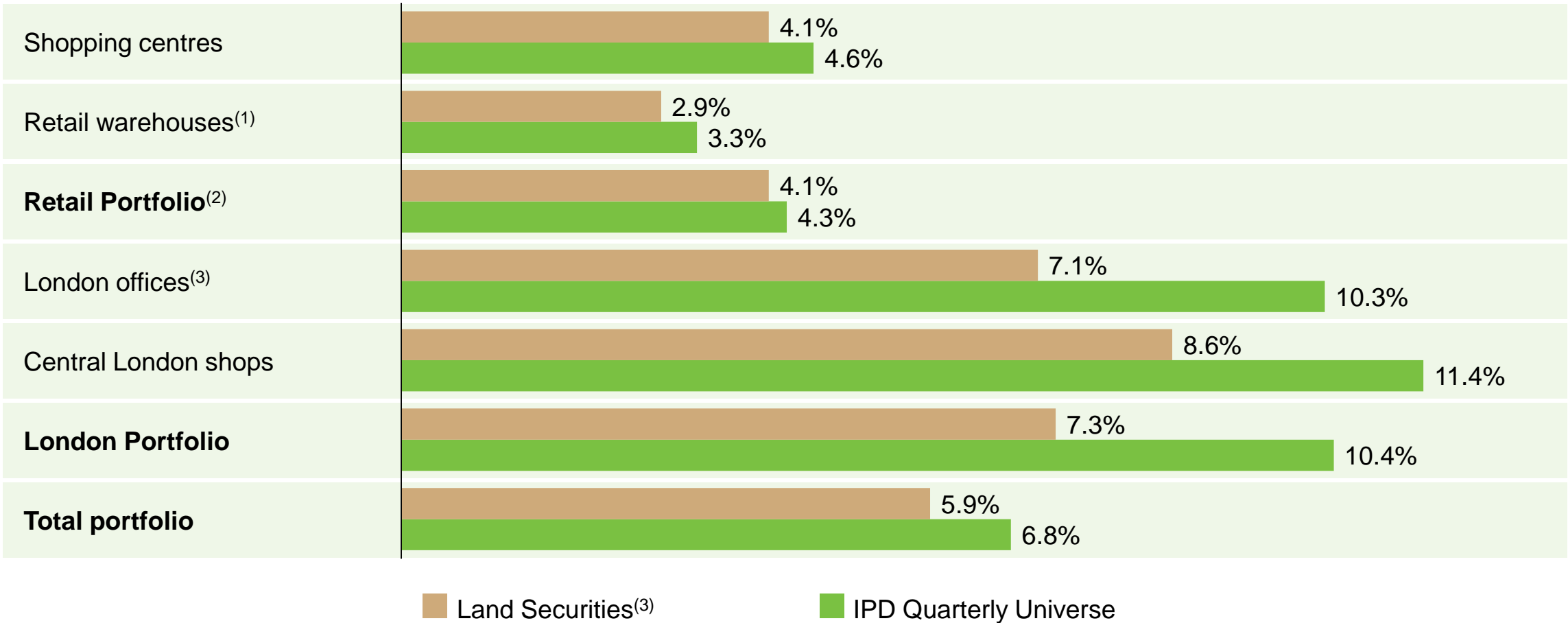


(1) Rental value growth figures exclude units materially altered during the year and also Queen Anne's Gate, SW1



Portfolio performance relative to IPD Quarterly Index

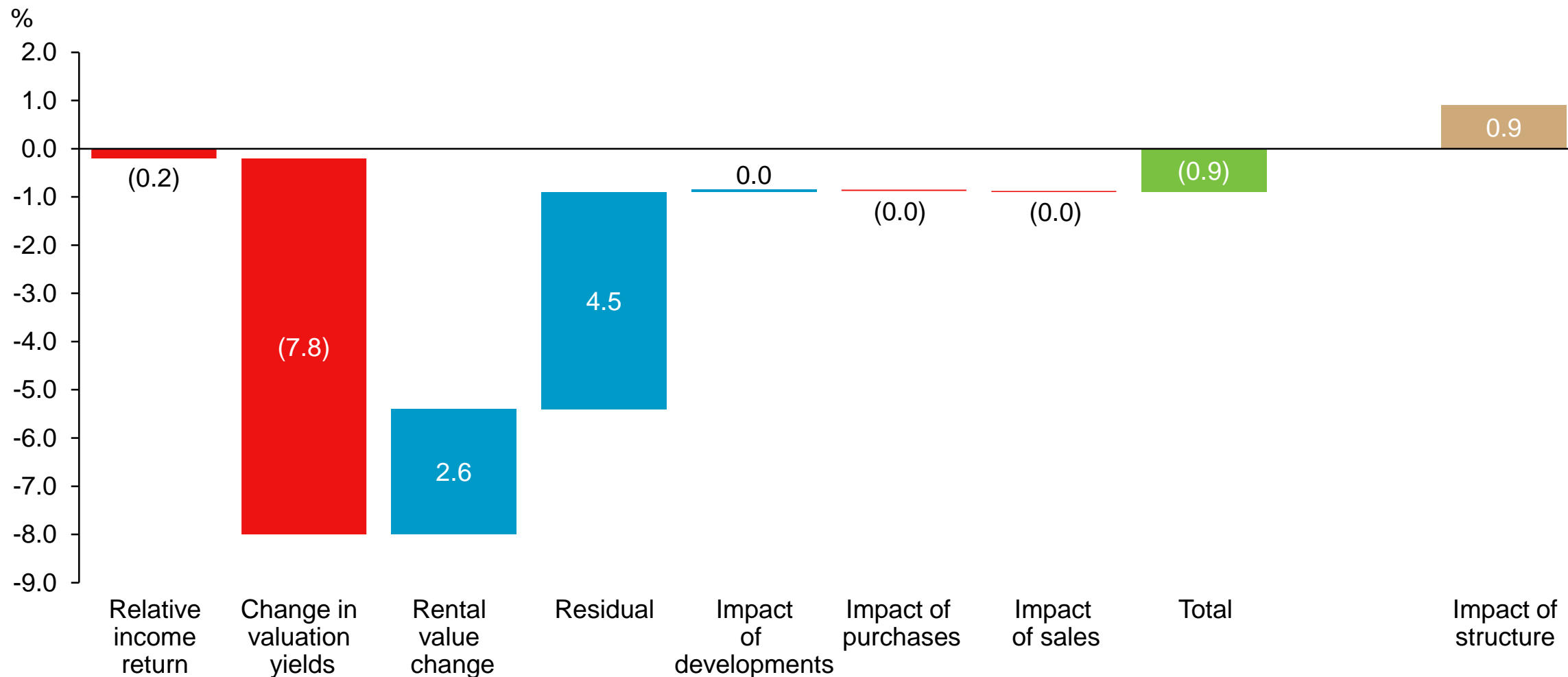
Ungeared total return (six months ended 30 September 2015)



(1) Includes food stores for Land Securities
(2) Includes leisure and hotels for Land Securities
(3) Land Securities total return higher by 0.3% for London offices and 0.6% for total portfolio if adjusted for capital and value extracted from Queen Anne's Gate, SW1 through the bond issue in 2009

Analysis of performance relative to IPD

Attribution analysis, ungeared total return, six months ended 30 September 2015, relative to IPD Quarterly Universe



Development programme returns

Property	Floor space (net internal area)	Letting status at 30 Sept	TDC ⁽¹⁾	Net income / ERV ⁽²⁾	Gross yield on cost	Valuation surplus to date	Market value at 30 Sept + outstanding TDC ⁽¹⁾	Gross yield on: TDC ⁽¹⁾ + valuation surplus to date
	Sq ft (000)	%	£m	£m	%	£m	£m	%
The Zig Zag Building, SW1 ⁽³⁾	234	37	179	16.2	9.1	147	326	5.0
1 & 2 New Ludgate, EC4	382	92	248	23.7	9.6	245	500	4.8
Nova, Victoria, SW1 – Phase I ⁽⁴⁾	560	15	247	20.1	8.1	77	332	6.2
Oriana, W1 – Phase II ⁽⁴⁾	73	91	37	3.3	8.9	49	86	3.8
20 Eastbourne Terrace, W2	93	-	66	5.3	8.0	21	88	6.1
1 New Street Square, EC4	275	100	179	15.5	8.7	121	301	5.2
Westgate, Oxford ⁽⁴⁾	804	33	209	13.9	6.7	16	226	6.2
Total	2,421		1,165	98.0	8.4	676	1,859	5.3

(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 30 September 2015 on unlet units

(3) Includes retail element of Kings Gate, SW1

(4) Land Securities' share, except floor space

(5) All figures exclude residential properties

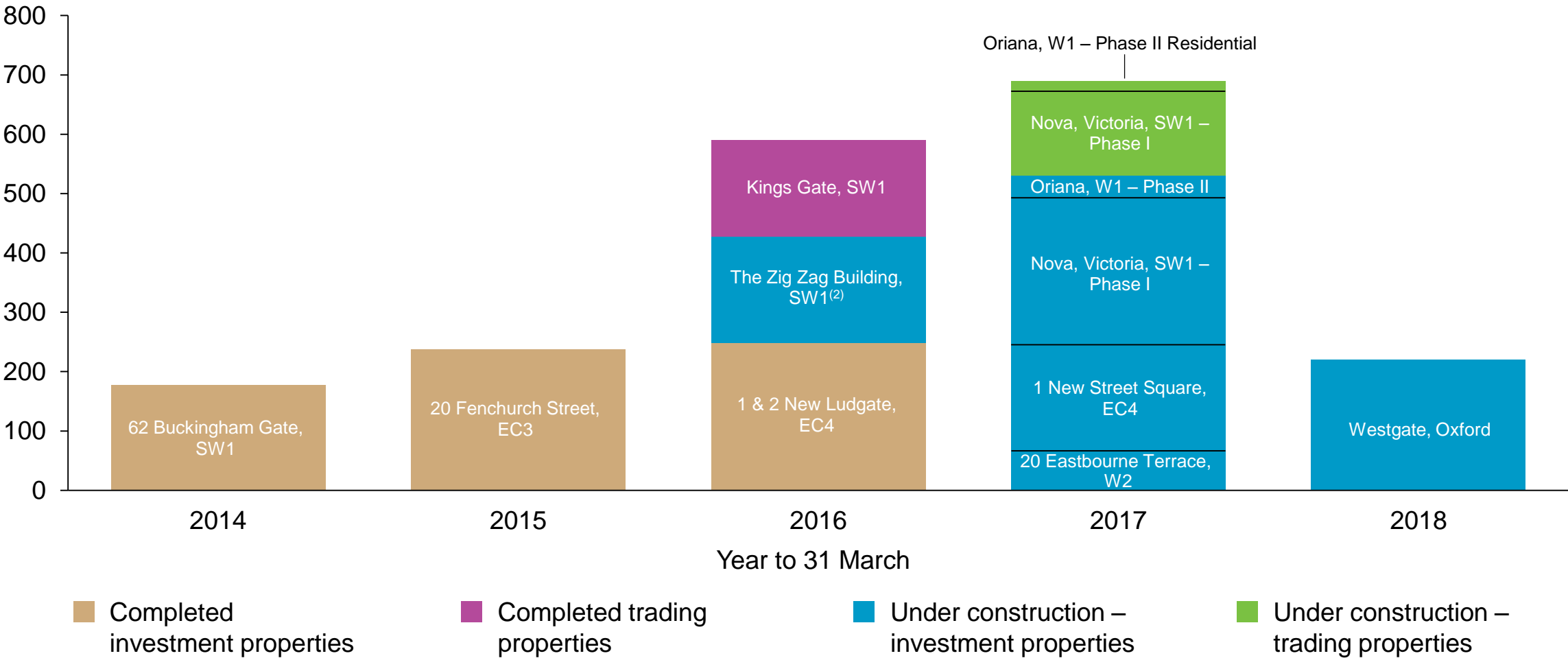
Development programme - yield on TDC

London Portfolio: 8.8% (headline rents) 7.5% (P&L rents)
Retail Portfolio: 6.7% (headline rents) 6.3% (P&L rents)



Development completions

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

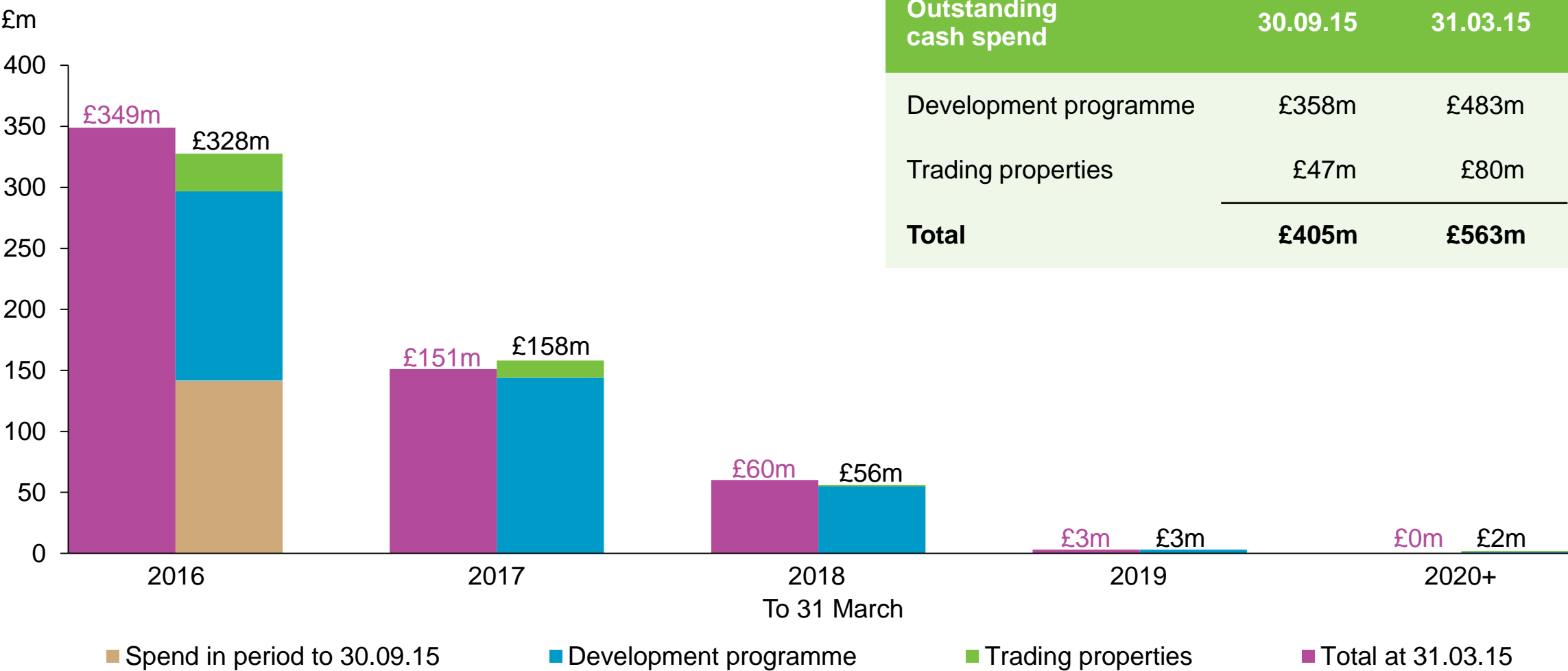


(1) Land Securities' share
(2) Includes retail within Kings Gate, SW1



Development expenditure

Estimated future spend



Outstanding cash spend	30.09.15	31.03.15
Development programme	£358m	£483m
Trading properties	£47m	£80m
Total	£405m	£563m

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



Future development opportunities

Property	Annualised net rent 30.09.15	Current area	Proposed area	Earliest start / possession date	Comment
	£m	Sq ft (000)	Sq ft (000)		
Buchanan Galleries, Glasgow	16.6 ⁽¹⁾	700	1,170	2017	Deferred while the Edinburgh Glasgow Improvement Programme is delivered by Network Rail
Worcester Woods	-	-	240	March 2016	Subject to planning permission and completion of acquisition
21 Moorfields, EC2	-	120	515	December 2015	Secured planning consent and progressing section 106 agreement
Selly Oak, Birmingham	-	-	360	April 2016	Planning received. Site remediation ongoing
Portland House, SW1	8.7	312	362	March 2020	Maintaining residential optionality in 2020
Nova, Victoria, SW1 – Phase II	-	-	194	August 2016	Land returned to Land Securities in 2016 once TfL has completed upgrade works
1 Sherwood Street, W1	1.8	69	143	January 2017	Site behind Piccadilly Lights, W1. Subject to planning permission
Ealing Filmworks	-	-	219	March 2017	Detailed planning consent granted. Compulsory Purchase Order confirmed
Southwark Estate, SE1 ⁽²⁾	2.8	227	343	June 2020	In feasibility
Total	29.9	1,428	3,546		

(1) c.75% will be retained throughout construction period

(2) Southwark Estate, SE1 includes: Red Lion Court, City Gate, 14-24 Southwark Bridge Road, 105 Sumner Street and 133 Park Street

Prospective rental income⁽¹⁾

From the development programme and completed developments

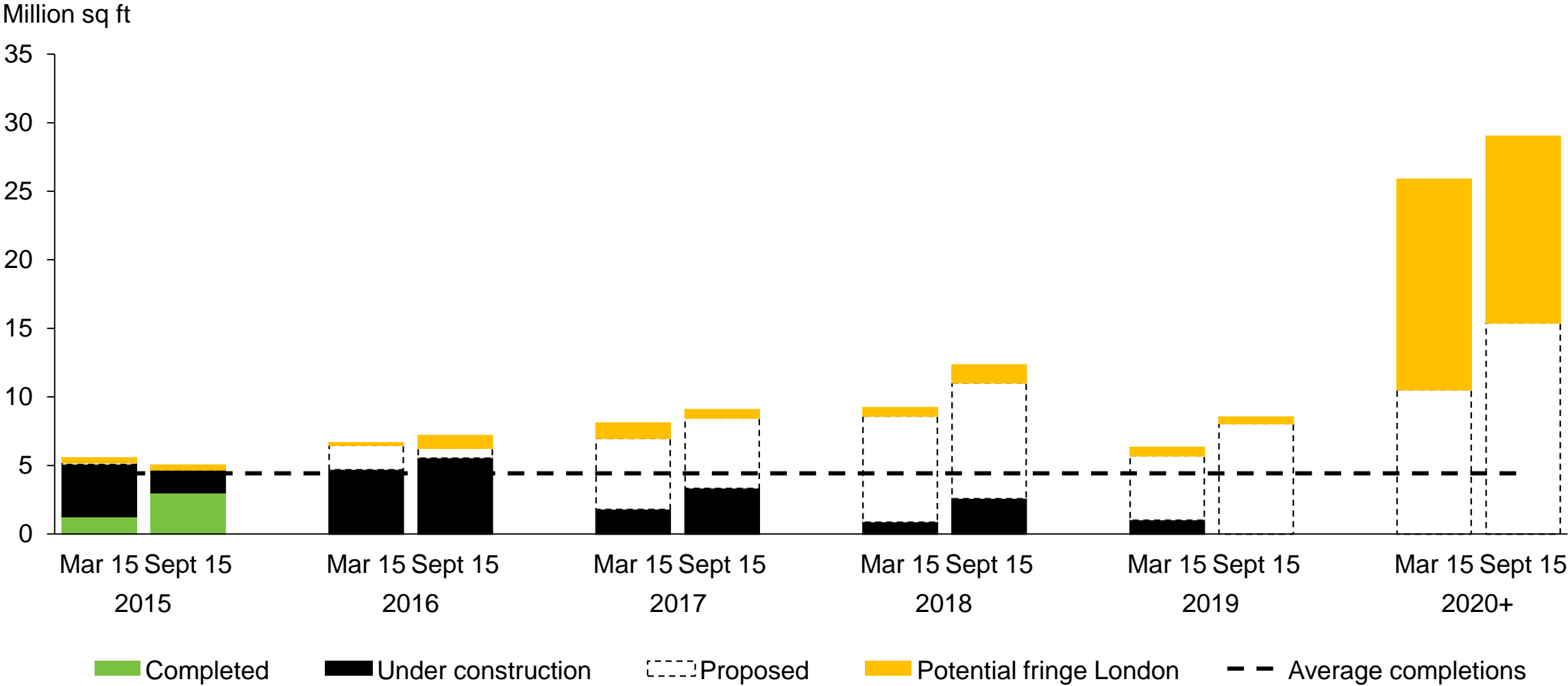
	London Portfolio £m	Retail Portfolio £m	Total portfolio £m
31 March 2016⁽²⁾			
Contracted	32.9	2.7	35.6
Non-contracted	5.3	-	5.3
Total prospective rental income	38.2	2.7	40.9
31 March 2017			
Contracted	80.5	2.7	83.2
Non-contracted	28.8	-	28.8
Total prospective rental income	109.3	2.7	112.0
31 March 2018			
Contracted	84.8	4.6	89.4
Non-contracted	36.8	3.9	40.7
Total prospective rental income	121.6	8.5	130.1
31 March 2019			
Contracted	84.8	7.3	92.1
Non-contracted	36.8	9.3	46.1
Total prospective rental income	121.6	16.6	138.2
31 March 2020			
Contracted	84.8	7.3	92.1
Non-contracted	36.8	9.3	46.1
Total prospective rental income	121.6	16.6	138.2

(1) Prospective rental income represents net income/ERV which is headline annual rent on let units plus appraisal ERV at 30 September 2015 on unlet units, both after rents payable, from the date of practical completion of a development

(2) Prospective rental income for 31 March 2016 represents six months income for the second half of the financial year

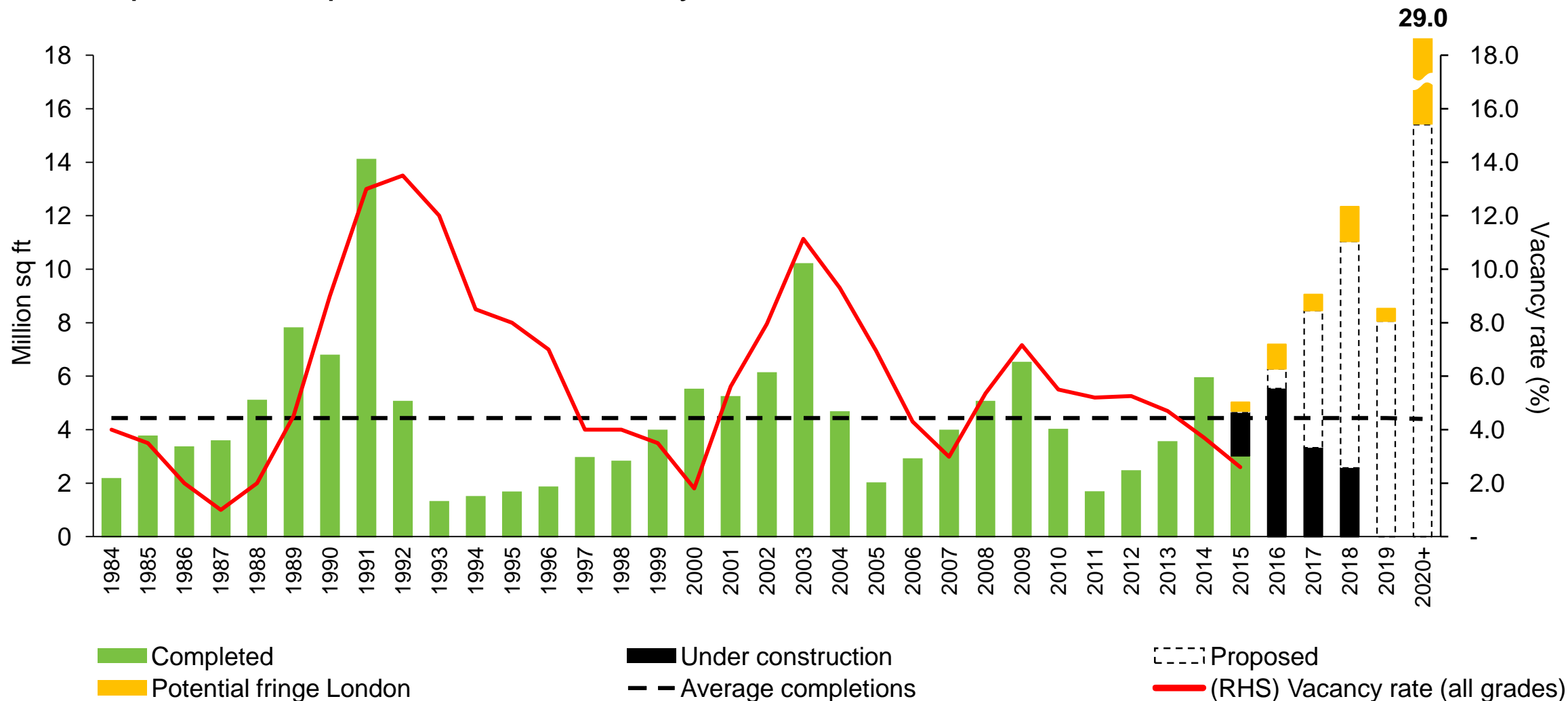


Central London Supply – Mar 15 and Sept 15 forecasts

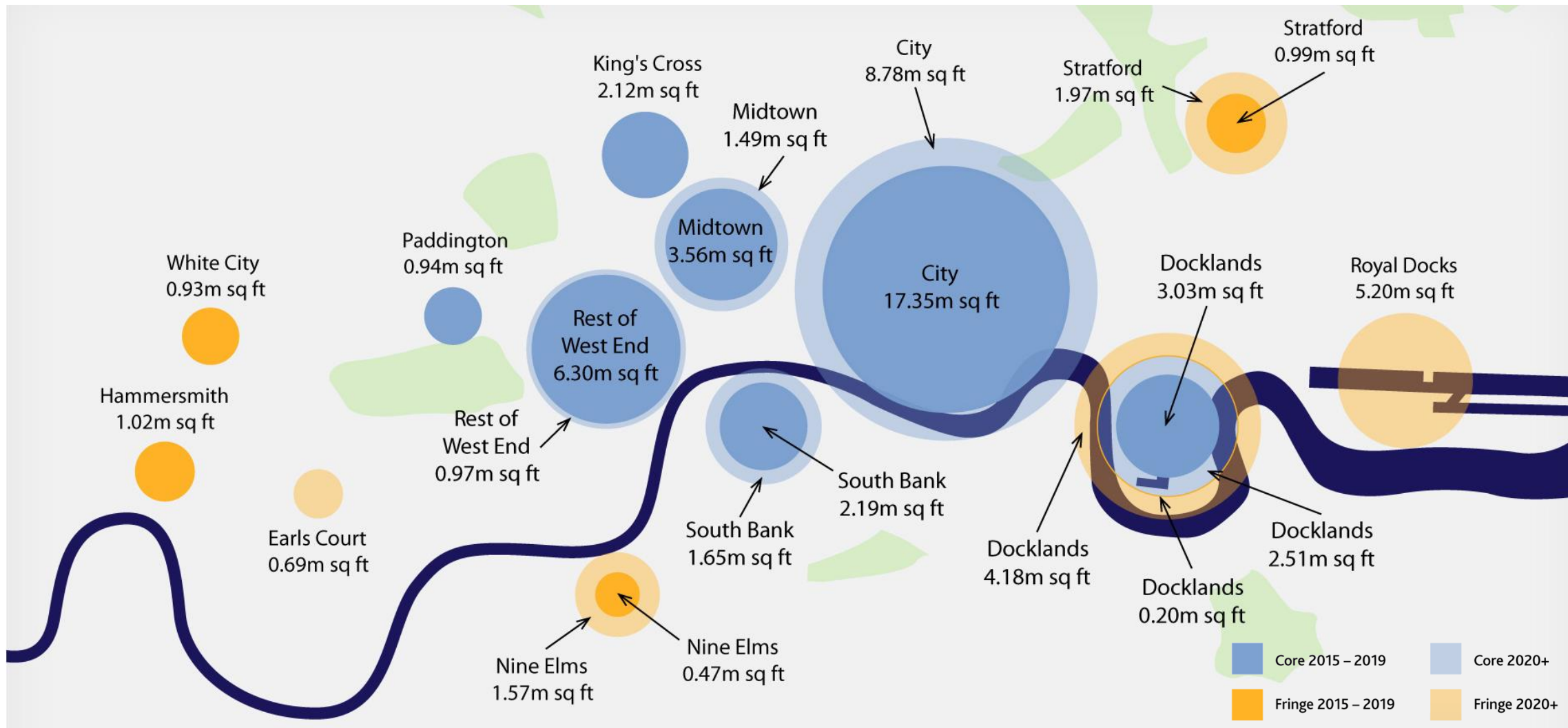


Central London supply – September 2015

Development completions and vacancy



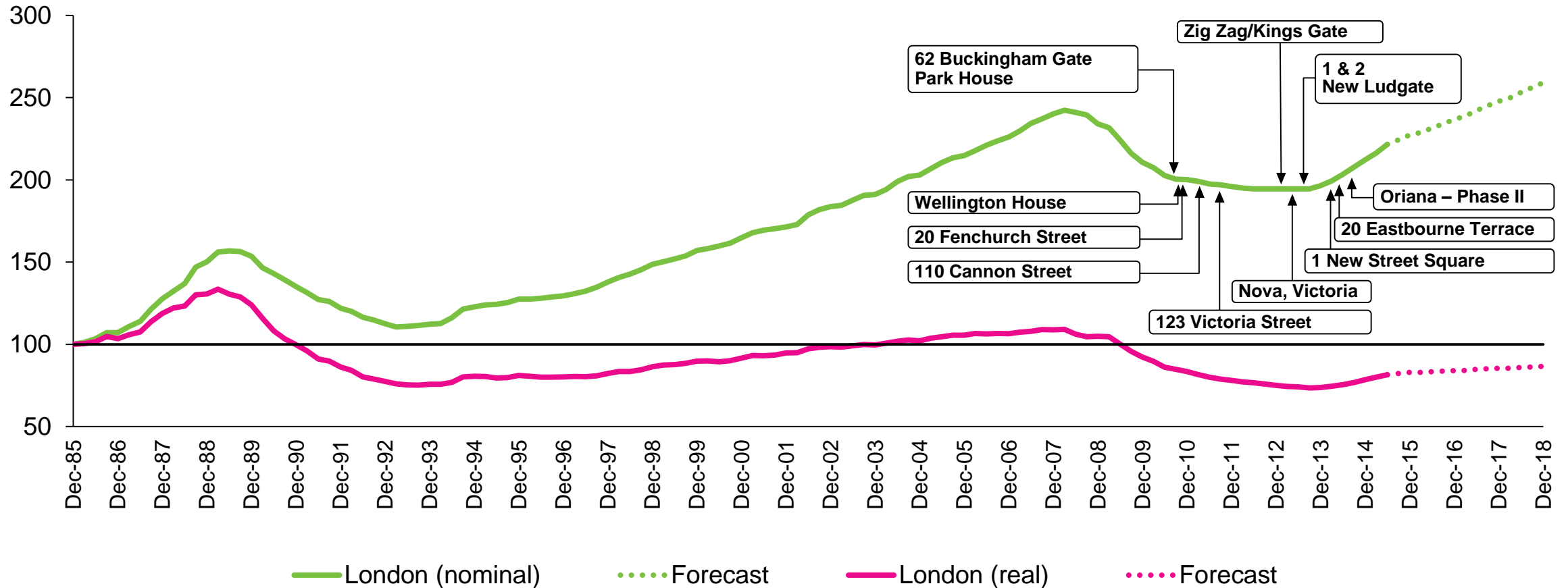
Central London supply – proposed office schemes



Land Securities' London developments

Construction contracts negotiated

Tender prices Dec 1985 = 100



Retailer affordability – shopping centres

Footfall and sales

(26 weeks to 04.10.15 vs 26 weeks to 05.10.14)

Footfall	4.1% ↑	(Benchmark ⁽¹⁾ -1.1%) ↓
Same store sales ⁽²⁾	3.8% ↑	(Benchmark ⁽³⁾ 2.6%) ↑
Same centre sales ⁽⁴⁾	5.2% ↑	

Annual figures

(52 weeks to 04.10.15 vs 52 weeks to 05.10.14)

Footfall	3.0% ↑	(Benchmark ⁽¹⁾ -1.2%) ↓
Same store sales ⁽²⁾	4.0% ↑	(Benchmark ⁽³⁾ 2.2%) ↑
Same centre sales ⁽⁴⁾	5.5% ↑	

- Our same centre sales were up 5.2%, 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 3.8% against the British Retail Consortium non-food benchmark, which was up 2.6%

Occupancy cost trends

	Rent to sales ratio ⁽⁵⁾	Occupancy cost to sales ⁽⁶⁾	Rent/sq ft
	%	%	£
Overall	9.9	17.0	39
Excluding anchor stores	11.7	19.8	51
Excluding anchor stores and MSUs	12.4	20.9	64

Source: Land Securities, unless specified below; data is exclusive of VAT and, for the 12 month figures above, based on c.930 retailers that provide Land Securities with turnover data

(1) FootFall (now part of Tyco Retail Solutions)

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

(3) BRC – KPMG RSM statistics based on non-food like-for-like weighted average

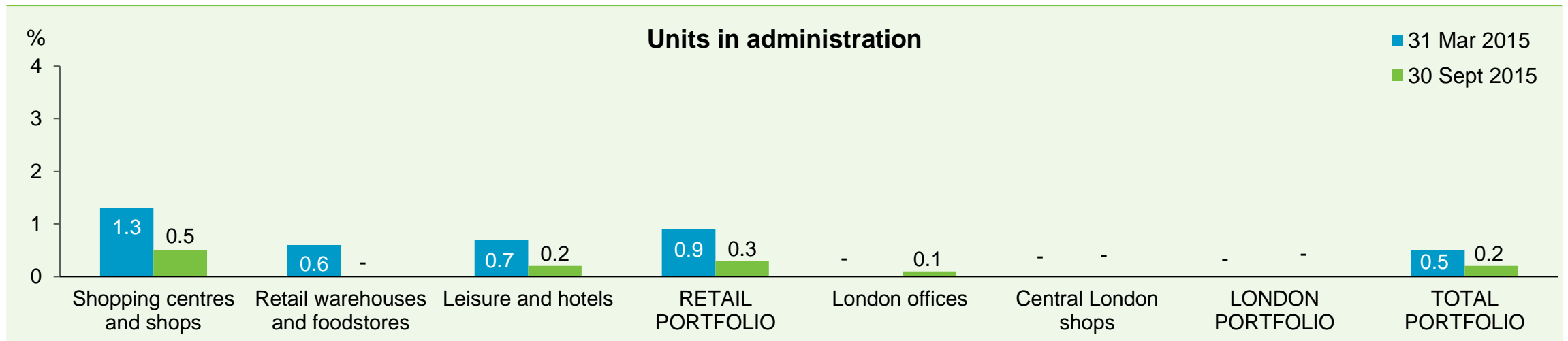
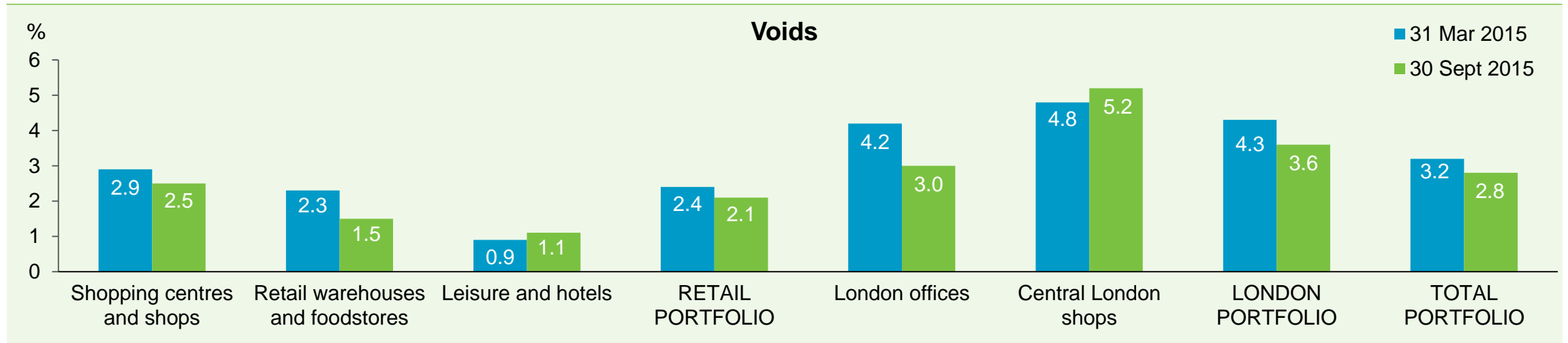
(4) Based on all store sales in centres open for more than 12 months

(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

Voids and units in administration

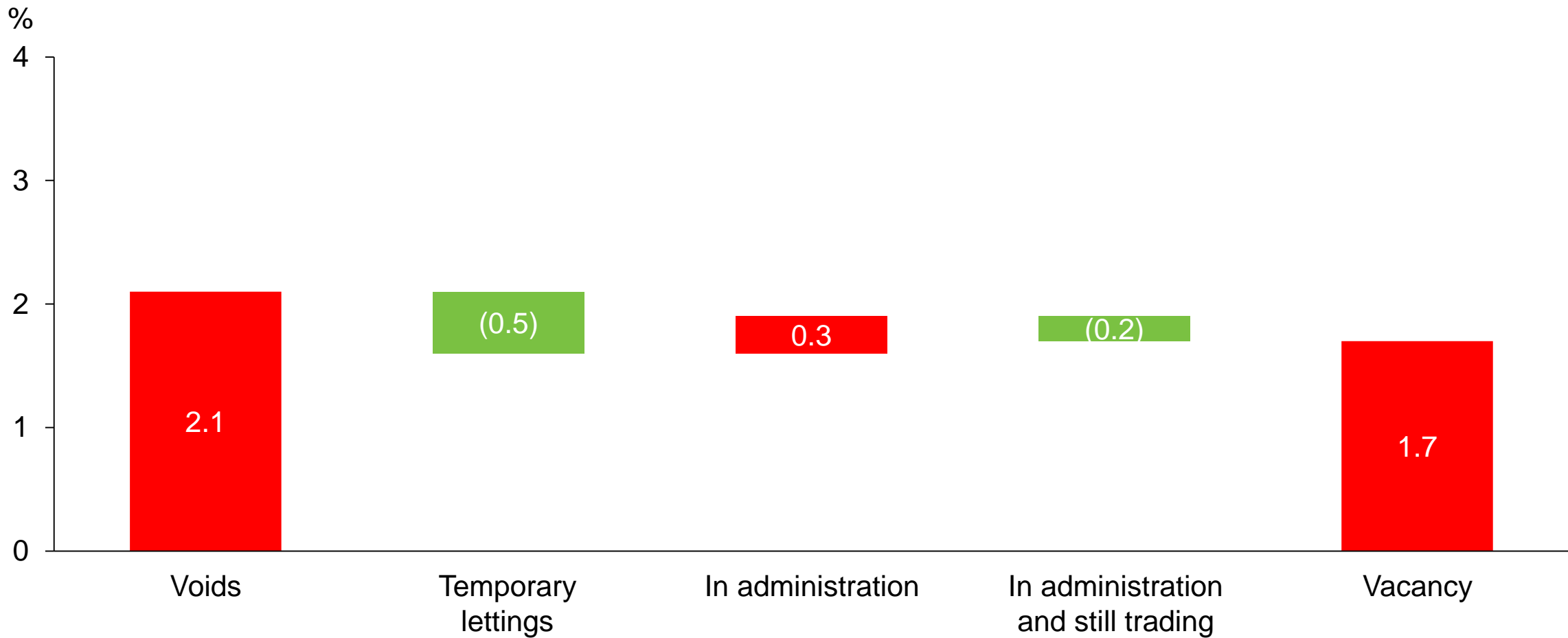
Like-for-like portfolio





Retail Portfolio vacancy as at 30 September 2015

Like-for-like Retail Portfolio





Reversionary potential

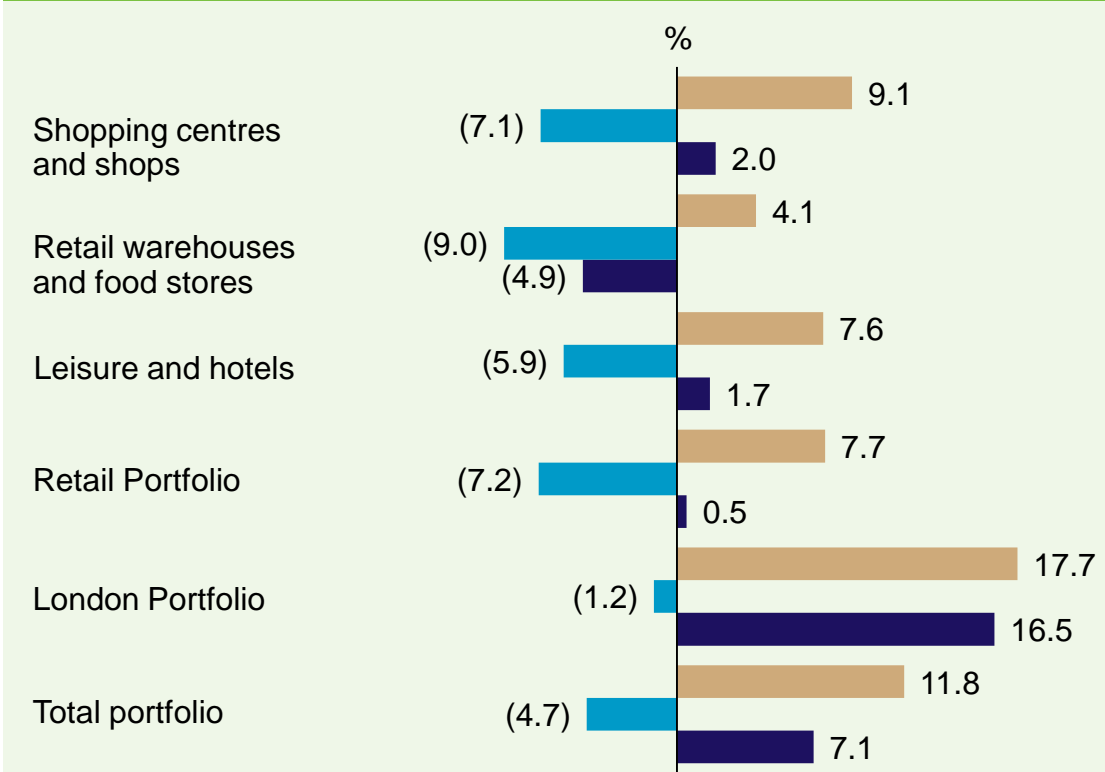
Like-for-like portfolio⁽¹⁾

Net reversionary potential⁽²⁾



■ Retail Portfolio ■ London Portfolio ■ Total portfolio

Reversionary potential⁽²⁾ at 30 September 2015



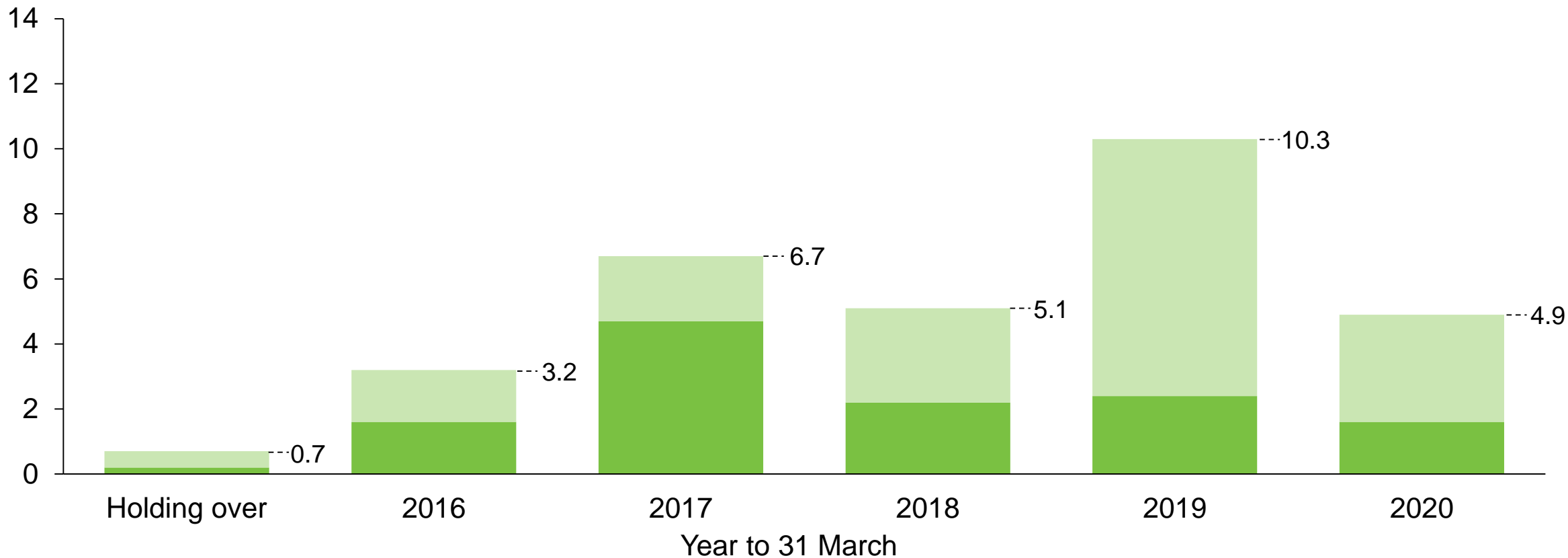
■ Gross reversionary potential ■ Over-renting ■ Net reversionary potential

(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



London Portfolio – excluding pre-developments

Retail Portfolio – excluding pre-developments

Rent reviews and lease expiries and breaks⁽¹⁾

Retail Portfolio excluding developments

	Outstanding £m	2015/16 £m	2016/17 £m	2017/18 £m	2018/19 £m	2019/20 £m	Total to 2020 £m
Rents passing from leases subject to review	72.5	57.4	33.6	45.5	31.3	15.1	255.4
Adjusted ERV ⁽²⁾	73.4	59.6	32.3	44.1	30.4	15.5	255.3
Over-renting ⁽³⁾	(3.2)	(3.0)	(2.4)	(3.4)	(2.6)	(0.2)	(14.8)
Gross reversion under lease provisions	4.1	5.2	1.1	2.0	1.7	0.6	14.7

	Outstanding £m	2015/16 £m	2016/17 £m	2017/18 £m	2018/19 £m	2019/20 £m	Total to 2020 £m
Rents passing from leases subject to expiries or breaks	3.0	9.6	11.8	17.3	47.5	20.1	109.3
ERV	3.2	9.6	11.9	16.9	49.7	19.6	110.9
Potential rent change	0.2	0.0	0.1	(0.4)	2.2	(0.5)	1.6

(1) This is not a forecast and takes no account of increases or decreases in rental values 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 2020

(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	2015/16 £m	2016/17 £m	2017/18 £m	2018/19 £m	2019/20 £m	Total to 2020 £m
Rents passing from leases subject to review	25.0	28.4	14.9	43.0	50.2	21.3	182.8
Adjusted ERV ⁽²⁾	25.5	29.5	15.7	44.7	51.5	22.6	204.4
Over-renting ⁽³⁾	(1.1)	0.0	0.0	(0.2)	0.0	(0.2)	(1.5)
Gross reversion under lease provisions	1.6	1.1	0.8	1.9	1.3	1.5	8.2

	Outstanding £m	2015/16 £m	2016/17 £m	2017/18 £m	2018/19 £m	2019/20 £m	Total to 2020 £m
Rents passing from leases subject to expiries or breaks	1.3	9.4	28.1	10.9	13.6	8.6	71.9
ERV	1.4	11.4	37.4	15.6	15.9	10.4	92.1
Potential rent change	0.1	2.0	9.3	4.7	2.3	1.8	20.2

(1) This is not a forecast and takes no account of increases or decreases in rental values 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 2020

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

Reconciliation of cash rents and P&L rents to ERV

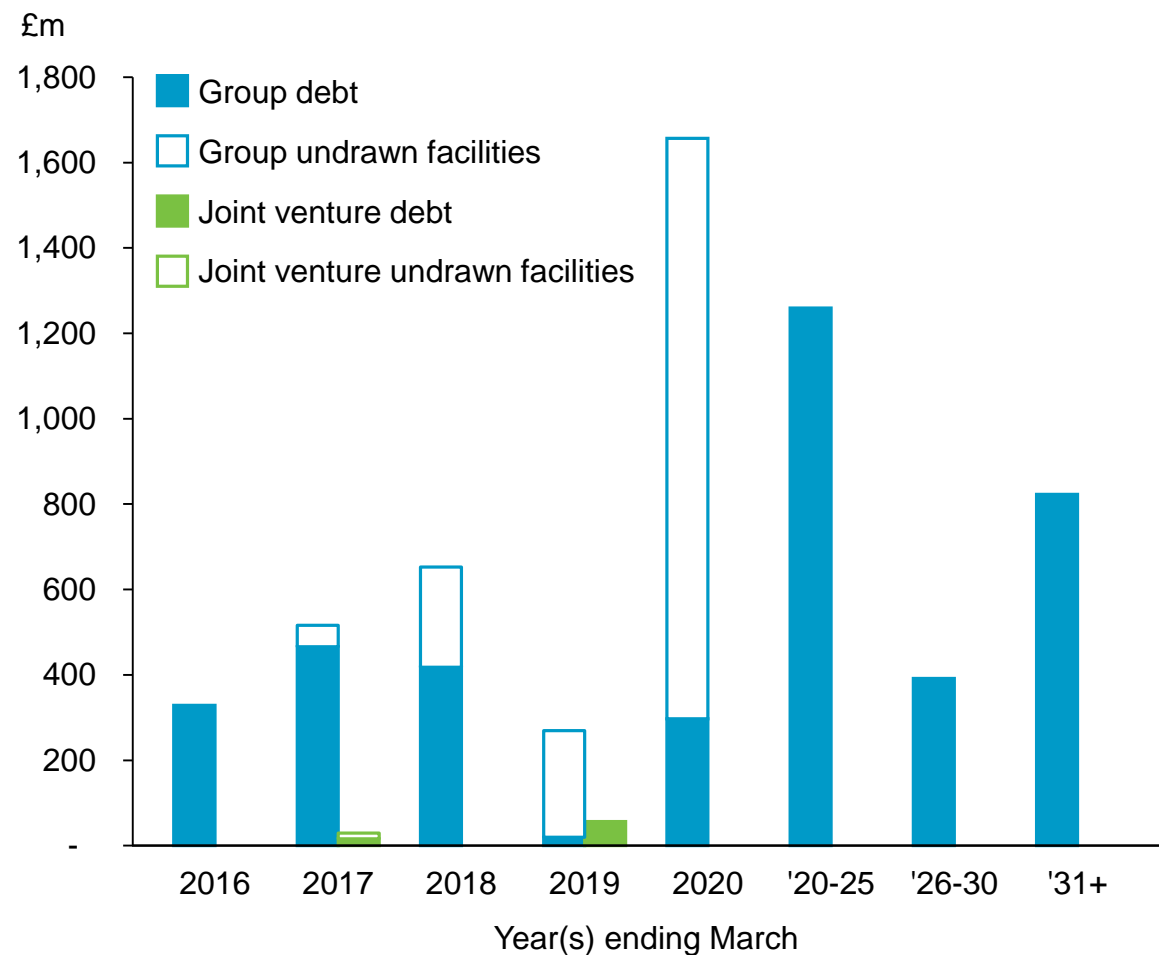
	Rents and ERVs at 30.09.15		
	Retail Portfolio	London Portfolio	Total
	£m	£m	£m
Annualised rental income	347.5	278.3	625.8
SIC15 adjustments and ground rent	(5.9)	(40.0)	(45.9)
Annualised net rent	341.6	238.3	579.9
Add back ground rents payable	9.6	2.6	12.2
Additional cash rent from unexpired rent free periods	9.0	52.9	61.9
Contracted additional income (from development programme and reconfigured units)	2.2	49.3	51.5
Other	(4.5)	21.5	17.0
Gross ERV from portfolio currently let (or agreed to be let)	357.9	364.6	722.5
Voids including development programme	19.5	48.0	67.5
Gross ERV	377.4	412.6	790.0

Net rental income analysis

	Six months ended 30 September					
	Retail Portfolio		London Portfolio		Combined Portfolio variance	
	2015	2014	2015	2014 ⁽¹⁾		
	£m	£m	£m	£m	£m	%
Like-for-like investment properties	139.2	133.2	105.8	102.6	9.2	3.9
Proposed developments	5.0	3.6	-	-	1.4	
Development programme	0.5	0.7	6.5	(1.6)	7.9	
Completed developments	1.5	0.4	12.7	11.4	2.4	
Acquisitions since 1 April 2014	15.0	7.1	3.9	-	11.8	
Disposals since 1 April 2014 ⁽¹⁾	0.9	23.5	6.4	14.7	(30.9)	
Non-property related income	5.5	3.5	1.9	3.3	0.6	
Total net rental income	167.6	172.0	137.2	130.4	2.4	0.8

(1) Includes non-current assets held for sale

Expected debt maturities (nominal)⁽¹⁾



Year(s) ending March	Expected debt maturities £m			
	Drawn debt		Undrawn debt	
	Group ⁽²⁾ debt	JV debt	Group debt	JV debt
2016	335	-	-	-
2017	466	16	50	14
2018	418	-	235	-
2019	20	56	250	-
2020	297	-	1,360	-
2021-25	1,259	-	-	-
2026-30	391	-	-	-
2031+	823	-	-	-

(1) Land Securities' proportionate share

(2) Commercial paper maturities will be met using existing undrawn bank facilities or disposal proceeds

Financing

- Group LTV⁽¹⁾ at 26.5% down from 28.5% at March 2015
- Weighted average maturity of debt: 8.3 years
- Weighted average cost of debt: 4.6%
- £1.4bn cash and available facilities
- £125m new commitment added to syndicated facility taking total size to £1.4bn

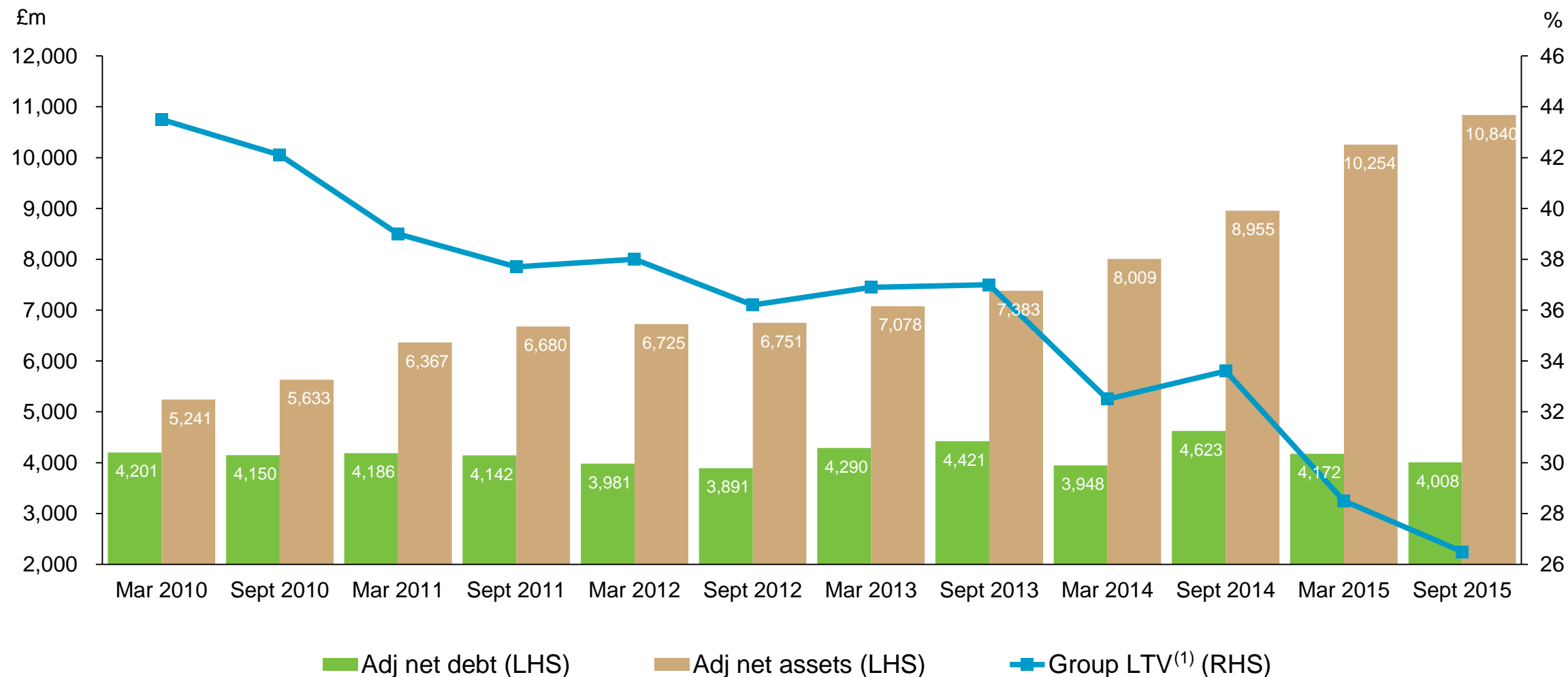
	30.09.15	31.03.15
Bond debt	£3,211.3m	£3,218.5m
Total bank facilities and cash ⁽¹⁾	£2,521.6m	£2,391.9m
Drawn facilities ^{(1) (2)}	(£1,119.8m)	(£1,030.5m)
Available facilities and cash ⁽¹⁾	£1,401.8m	£1,361.4m
Adjusted net debt	£4,008.3m	£4,171.7m
Proportion of debt at fixed interest rates	91.8%	90.9%
Security Group LTV	28.6%	31.5%
Group LTV ⁽¹⁾	26.5%	28.5%
Interest cover ratio		
Group (excl. joint ventures)	3.14	2.52
REIT (finance cost ratio)	2.24	2.25

(1) On a proportionate basis

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

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	(48%)	+3.4
Initial Tier 3	65%-80%	• Payment restrictions • Debt amortisation	(56%)	+4.7
Final Tier 3	>80%	• Disposals pay down debt • Potential appointment of property manager	(64%)	+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	5.8	44.7	60.0	5.0
Shopping centres and shops	4.9	37.4	60.0	7.3
Retail warehouses	1.1	8.8	55.0	13.3
Industrial	0.0	0.0	35.0	7.0
Residential	0.4	2.8	35.0	6.4
Other	0.8	6.3	15.0	1.3

Regional concentration (% of collateral value) ⁽²⁾	Current £bn	Current %	Maximum permitted %	Acquisition headroom £bn
London	8.5	64.5	100.0	Unlimited
Rest of South East and Eastern	1.9	14.8	40.0	5.4
Midlands	0.2	1.8	40.0	8.3
North	1.5	11.6	40.0	6.1
Wales and South West	0.4	3.2	40.0	8.0
Scotland and Northern Ireland	0.5	4.1	40.0	7.8



Strategic land – delivering plots to house builders

– unlocking value



Harrow

- 57 acres masterplan
- Phase I (sold)
 - 20 acres
 - Sold March 2015
- Phase II (owned)
 - 10 acres
 - Consent for 140 homes and 220 student housing units
 - Revised consent approved
- Remainder (option)
 - 27 acres



Stansted

- 1,700 acres adjacent to second runway
- Planning appeal for 700 homes on 348 acres awaiting determination
- Current use agricultural and mineral extraction



Ebbsfleet

- 1,100 acres wholly owned
- 415 acres in 50:50 JV
- Infrastructure being put in
- Exchanged contracts on the sale of 586 private homes
- Terms agreed on additional 539 private homes
- Land for 375 affordable housing units sold to Circle Housing



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.

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