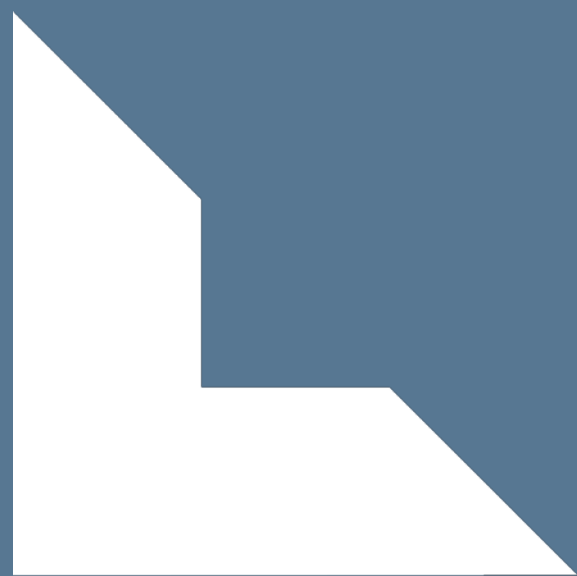


APPENDICES

Year ended 31 March 2018



Landsec



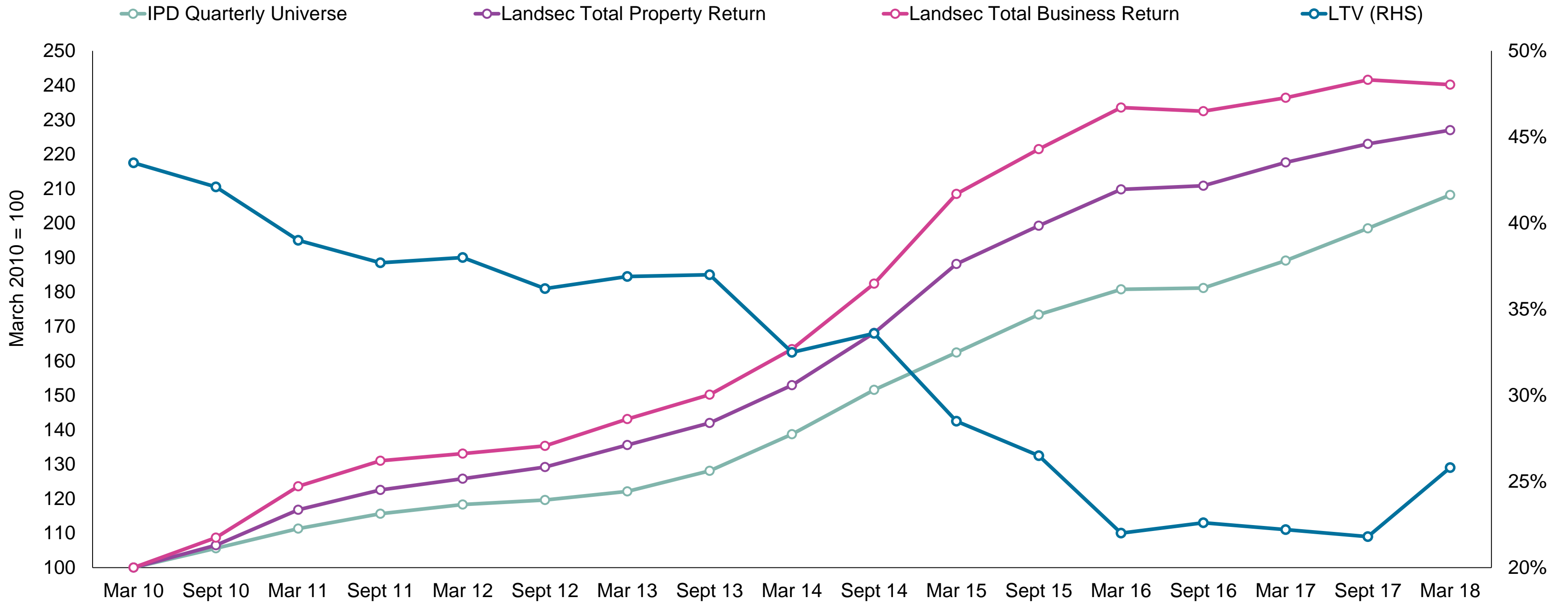
Contents

	Page
Performance	A2
Top 10 assets by value	A3
Combined Portfolio valuation movements	A4
Combined Portfolio valuation analysis – year ended 31 March 2018	A5
Combined Portfolio valuation analysis – six months ended March 2018	A6
Like-for-like portfolio valuation analysis – year ended 31 March 2018	A7
Yield changes	A8
Property – Gilt yield spread	A9
Rental value performance – LFL properties vs IPD Quarterly Universe	A10
Rental and capital value trends – LFL portfolio	A11
Rental and capital value trends – Retail LFL portfolio	A12
Rental and capital value trends – London LFL portfolio	A13
Portfolio performance relative to IPD Quarterly Universe	A14
Analysis of performance relative to IPD	A15
Development programme returns	A16
Pipeline development opportunities	A17
Retailer affordability – shopping centres including London retail	A18
Central London supply – 31 March 2018	A19
Central London office market	A20

	Page
Central London second hand additions vs IPD rental value growth	A21
London office market – take-up	A22
Central London annual rolling take-up	A23
Voids and units in administration	A24
Retail Portfolio vacancy – 31 March 2018	A25
Reversionary potential	A26
Lease maturities – Combined Portfolio	A27
Rent reviews, lease expiries and breaks – Retail Portfolio	A28
Rent reviews, lease expiries and breaks – London Portfolio	A29
Reconciliation of cash rents and P&L rents to ERV	A30
Net rental income analysis	A31
Cash flow and adjusted net debt	A32
Expected debt maturities	A33
REIT balance of business	A34
Financing	A35
Financial history	A36
The Security Group	A37
The Security Group – Portfolio concentration limits	A38

Performance

Creating shareholder value while strengthening the balance sheet



Source: IPD Quarterly Universe and Landsec

Top 10 assets by value as at 31 March 2018

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, Stewarts Law, OC&C Services, Blake Morgan	100	Office: 669 Retail: 23	35.0	99	7.1
Cardinal Place, SW1 ⁽²⁾	Wellington Management International, EDF Trading, Experian, Ruffer, Intuit, Cambrie Associates	100	Office: 456 Retail: 59	23.6	99	6.2
One New Change, EC4	K&L Gates, Turner & Townsend, CME Operations, SMBC Nikko Capital Markets, Dealogic, CBRE Global Investors, Topshop	100	Office: 345 Retail: 216	29.1	98	5.9
Bluewater, Kent	John Lewis, M&S, House of Fraser, Boots, Next, Topshop, H&M	30	Retail: 1,789	28.8	95	5.9
Gunwharf Quays, Portsmouth	Polo Ralph Lauren, Michael Kors, Coach, Kate Spade, Armani Outlet, Ted Baker, M&S, Nike	100	Retail: 568	26.7	97	7.1
Trinity Leeds	H&M, Topshop, Next, Primark, Apple, Hollister, M&S, Everyman	100	Retail: 791	26.4	97	5.1
1 & 2 New Ludgate, EC4	Mizuho, Ropes & Gray, Commonwealth Bank of Australia, Petronas, Hitachi, ZS Associates	100	Office: 355 Retail: 27	21.4	100	14.6
Queen Anne's Gate, SW1	Central Government	100	Office: 354	32.4	100	8.6
White Rose, Leeds	Sainsbury's, Next, M&S, Debenhams, H&M, Primark	100	Retail: 886	23.0	99	5.8
Nova, SW1	London Executive Offices, Central Government, Reply, Egon Zehnder, Advent International, BHP Billiton	50	Office: 481 Retail: 79	3.6	97	12.4

Aggregate value of top 10 assets: £5.7bn (41% of Combined Portfolio)

(1) Landsec share

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

Combined Portfolio valuation movements

Year ended 31 March 2018

	Market value 31 March 2018	Valuation change H1	Valuation change H2	Valuation change 12 months	Movement in equivalent yield
	£m	%	%	%	bps
Shopping centres and shops	4,152	-0.6	-1.9	-2.5	18
Retail parks	809	0.9	-1.2	-0.2	-7
Leisure and hotels	1,309	-0.1	0.7	0.6	-
Central London shops	1,480	0.2	0.4	0.6	14
London offices	6,294	-	0.1	0.1	-1
Other	59	-4.3	-6.1	-10.3	1
Total portfolio	14,103	-0.1	-0.5	-0.7	6

Combined Portfolio valuation analysis

Year ended 31 March 2018

	Market value 31 March 2018	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	4,152	-2.9	4.3	-2.5	4.3	4.9	18
Retail parks	809	-1.1	42.2	-0.2	5.1	5.6	-7
Leisure and hotels	1,309	0.6	-	0.6	5.1	5.4	-
Central London shops	1,480	0.6	-	0.6	3.1	4.1	14
London offices	6,294	-0.8	44.5	0.1	3.6	4.5	-1
Other	59	-10.3	-	-10.3	1.3	3.6	1
Total portfolio	14,103	-1.2	18.3	-0.7	4.0	4.7	6

Combined Portfolio valuation analysis

Six months ended 31 March 2018

	Market value 31 March 2018	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	4,152	-2.1	1.6	-1.9	4.3	4.9	6
Retail parks	809	-1.5	16.0	-1.2	5.1	5.6	-3
Leisure and hotels	1,309	0.7	-	0.7	5.1	5.4	-
Central London shops	1,480	0.4	-	0.4	3.1	4.1	1
London offices	6,294	-0.5	28.6	0.1	3.6	4.5	-3
Other	59	-6.1	-	-6.1	1.3	3.6	9
Total portfolio	14,103	-0.8	10.6	-0.5	4.0	4.7	-1

Like-for-like portfolio valuation analysis

Year ended 31 March 2018

	Market value 31 March 2018	Valuation movement	Rental value change ⁽¹⁾	Net initial yield	Equivalent yield	Movement in equivalent yield
	£m	%	%	%	%	bps
Shopping centres and shops	3,558	-3.0	0.8	4.4	4.9	10
Retail parks	786	-1.1	-1.0	5.4	5.6	-3
Leisure and hotels	1,304	0.7	1.0	5.1	5.4	-5
Central London shops	1,357	0.9	1.5	3.1	4.1	2
London offices	4,440	-1.5	-1.6	4.3	4.6	-4
Other	55	-11.1	-3.5	1.2	3.6	1
Total like-for-like portfolio	11,500	-1.5	-0.2	4.4	4.8	1

(1) Rental value change excludes units materially altered during the period and other non like-for-like movements

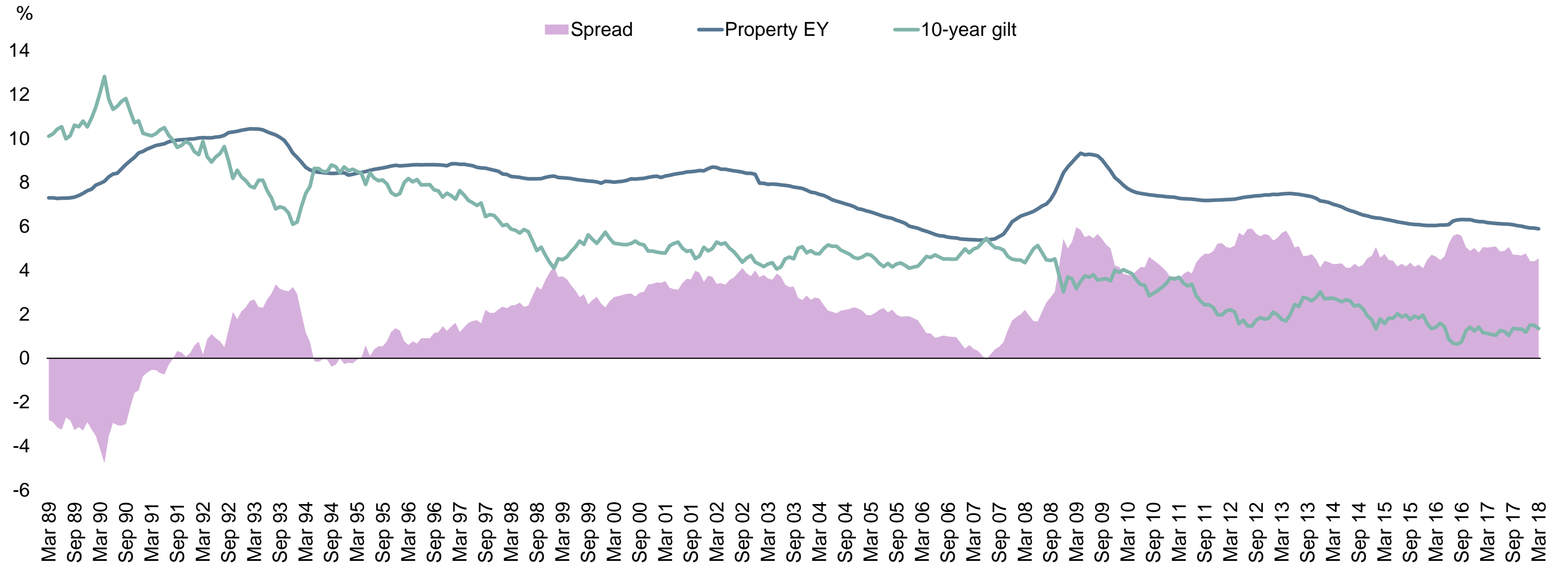
Yield changes

Like-for-like portfolio

	31 March 2017		31 March 2018		
	Net initial yield	Equivalent yield	Net initial yield	Topped-up net initial yield ⁽¹⁾	Equivalent yield
	%	%	%	%	%
Shopping centres and shops	4.3	4.8	4.4	4.6	4.9
Retail parks	5.5	5.6	5.4	5.6	5.6
Leisure and hotels	5.2	5.5	5.1	5.3	5.4
Central London shops	2.5	4.0	3.1	3.2	4.1
London offices	4.0	4.6	4.3	4.6	4.6
Other	1.9	3.6	1.2	1.2	3.6
Total like-for-like portfolio	4.2	4.7	4.4	4.6	4.8

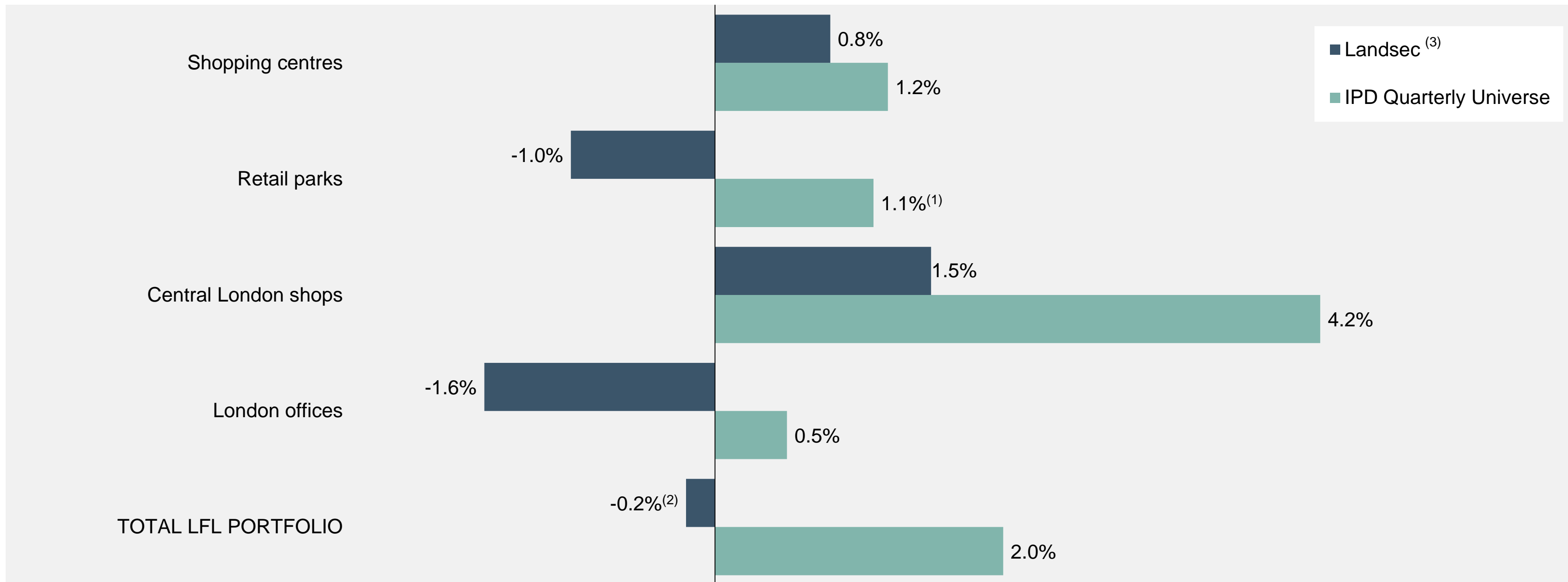
(1) Topped-up net initial yield adjusted to reflect the annualised cash rent that will apply at the expiry of current lease incentives

Property – gilt yield spread



Rental value performance

Like-for-like properties vs IPD Quarterly Universe (year ended 31 March 2018)



(1) IPD Retail Warehouses Quarterly Universe

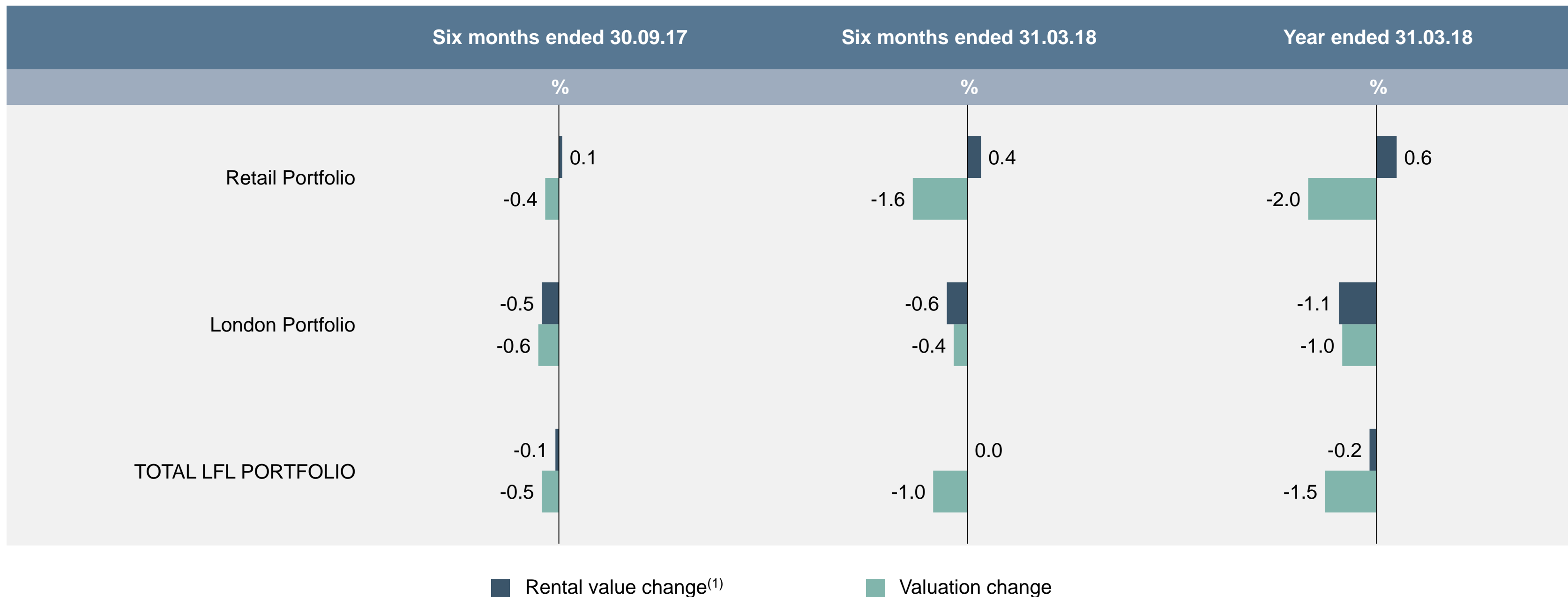
(2) Includes leisure, hotel portfolio and other

(3) Rental value performance figures exclude units materially altered during the year and other non like-for-like movements

Rental and capital value trends

Like-for-like portfolio

Like-for-like portfolio value at 31 March 2018: £11,500m

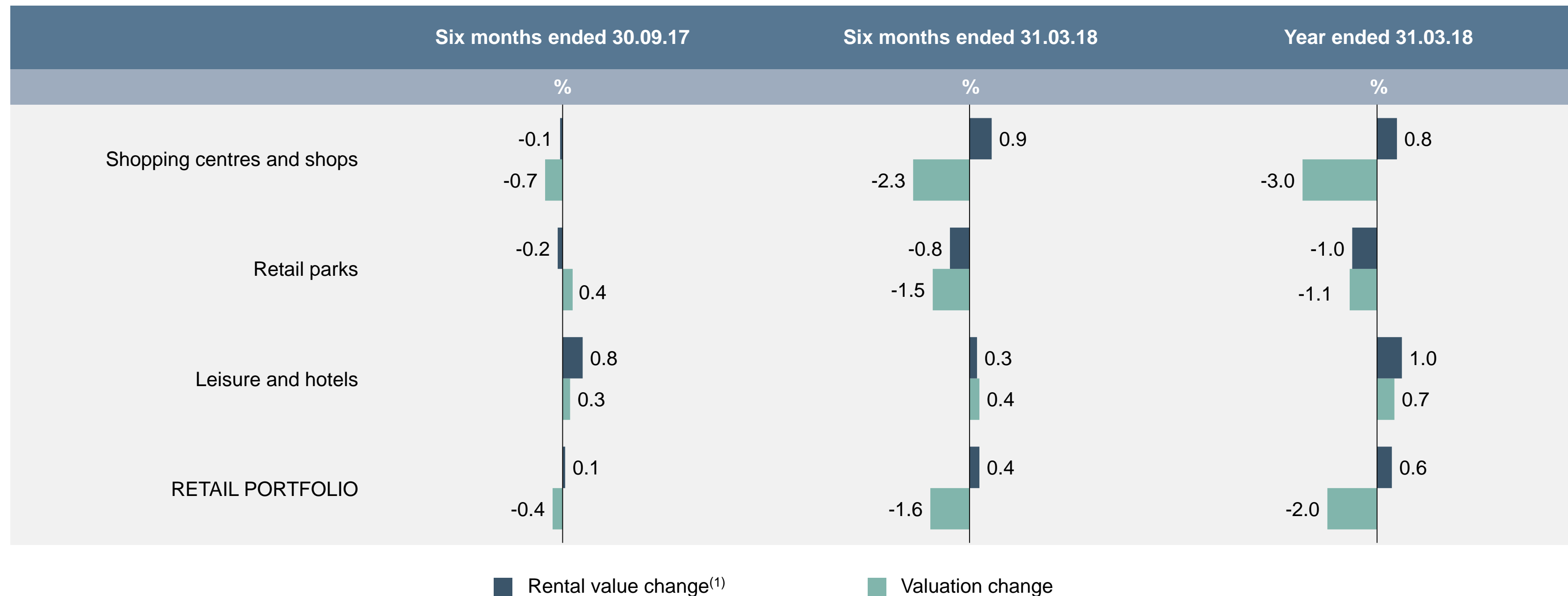


(1) Rental value change figures exclude units materially altered during the year and other non like-for-like movements

Rental and capital value trends

Retail like-for-like portfolio

Like-for-like portfolio value at 31 March 2018: £5,664m

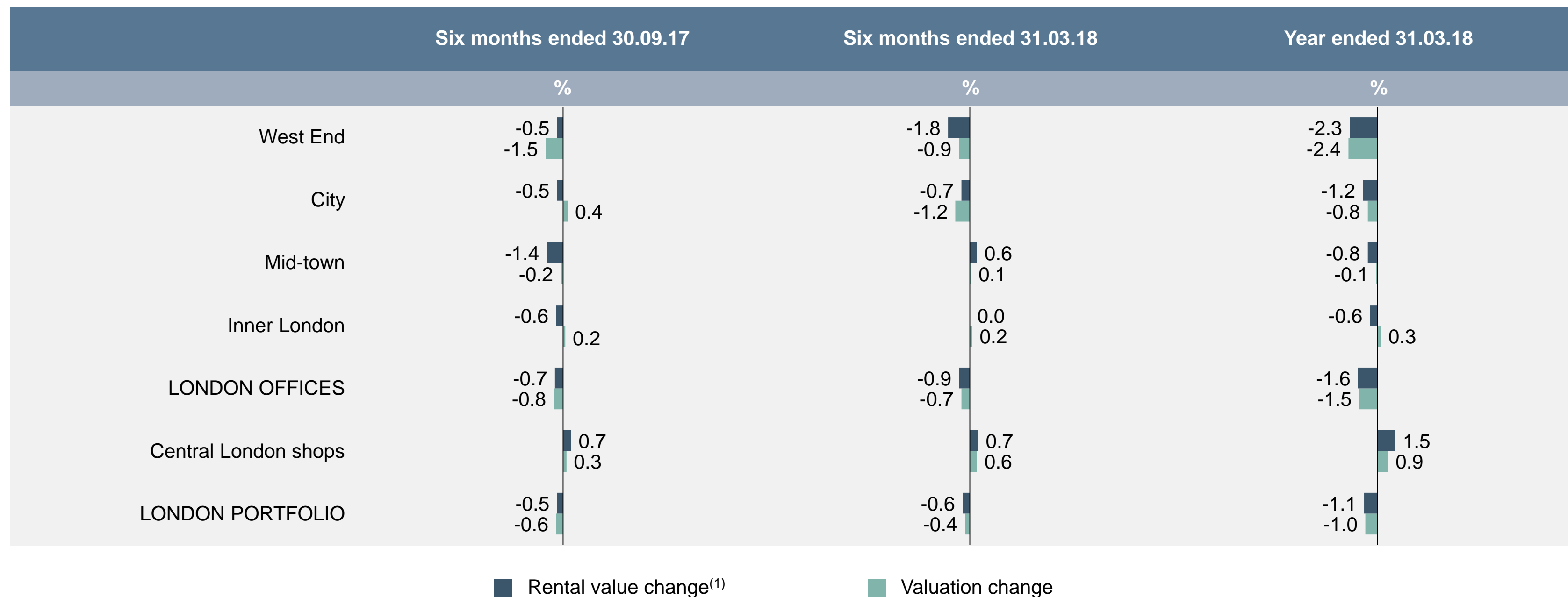


(1) Rental value change figures exclude units materially altered during the year and other non like-for-like movements

Rental and capital value trends

London like-for-like portfolio

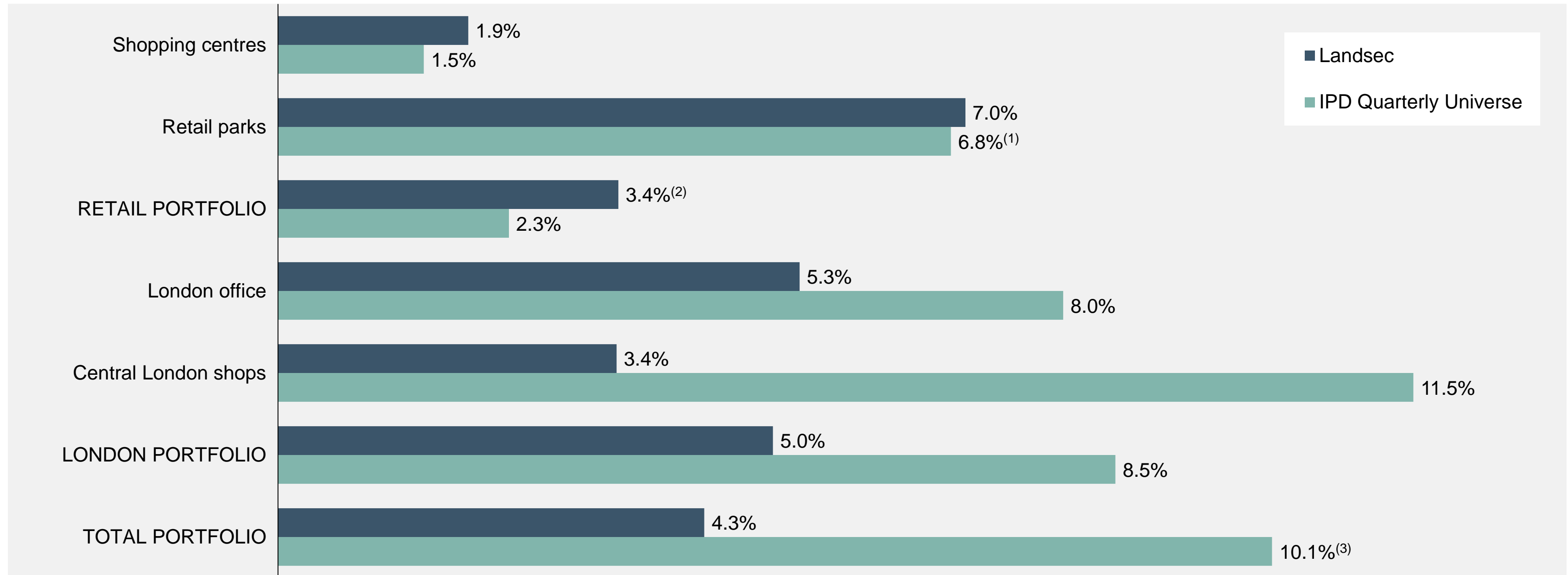
Like-for-like portfolio value at 31 March 2018: £5,836m



(1) Rental value change figures exclude units materially altered during the year and other non like-for-like movements

Portfolio performance relative to IPD Quarterly Universe

Ungeared total return (year ended 31 March 2018)



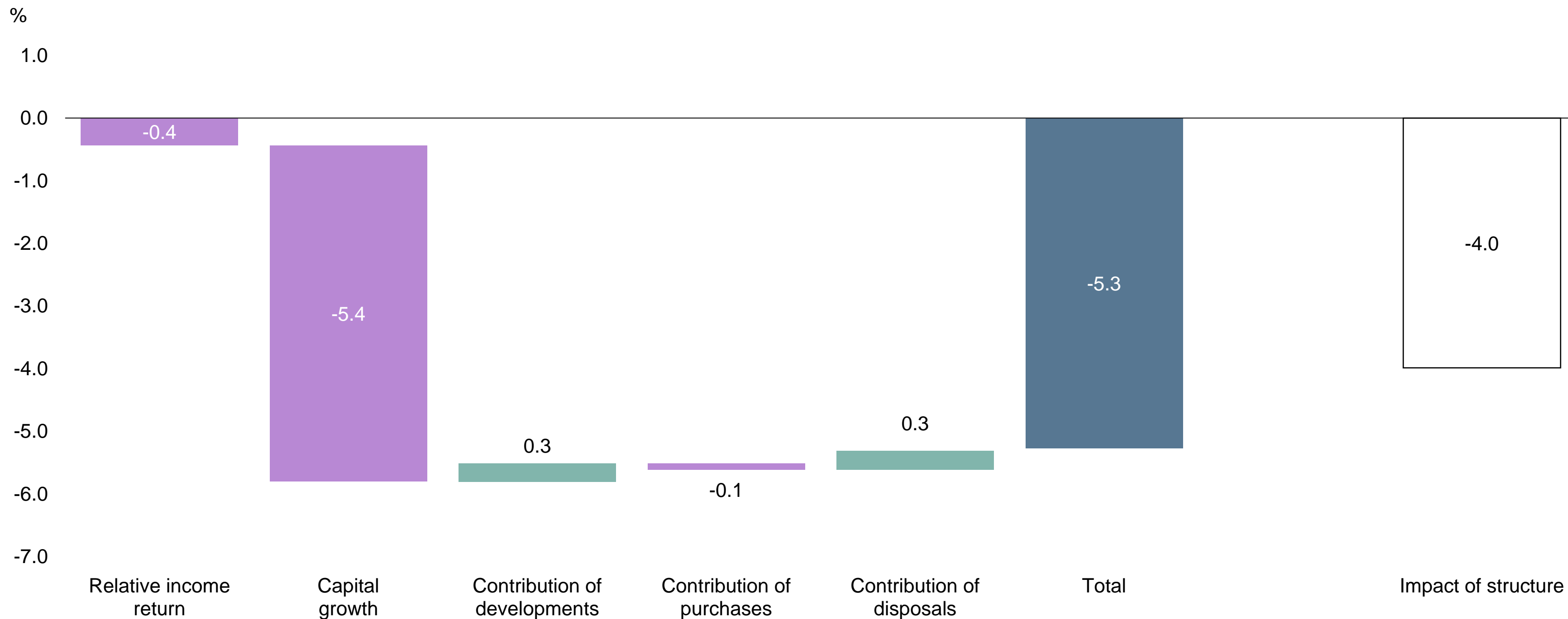
(1) IPD Retail Warehouses Quarterly Universe

(2) Includes leisure, hotel portfolio and other

(3) IPD All Property Quarterly Universe

Analysis of performance relative to IPD

Attribution analysis, ungeared total return, year ended 31 March 2018, relative to IPD Quarterly Universe



Development programme returns

Property	Floor space (net internal area)	Letting status at 31 March 2018	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	%
21 Moorfields, EC2	564	83 ⁽³⁾	583	38	6.5	51	634	6.0
Selly Oak, Birmingham ⁽⁴⁾	190	91	34	3	7.4	6	40	6.1
Westgate Oxford ⁽⁴⁾	800	90	218	14	6.3	42	271	5.1
Total	1,554		835	54	6.5	99	945	5.7

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

(2) Represents headline annual rent on let units plus ERV at 31 March 2018 on unlet units, net of ground rent

(3) We have entered into a conditional agreement for lease with Deutsche Bank for between 469,000 and 564,000 sq ft at 21 Moorfields, EC2. The letting status of 83% represents a letting of 469,000 sq ft

(4) Landsec share, except floor space

Development programme – yield on TDC

London Portfolio: 6.5% (headline rents) 7.2% (P&L rents)

Retail Portfolio: 6.4% (headline rents) 6.0% (P&L rents)

Pipeline of development opportunities

Property	Annualised net rent 31 March 2018	Current area	Proposed area	Earliest start / possession / programme date	Comment
	£m	Sq ft (000)	Sq ft (000)		
Nova East, SW1	–	–	137	March 2019	Land due to be returned later this year after completion of theatre refurbishment. Now working on detailed design. Potential start date of March 2019.
Nova Place, SW1	–	–	59	December 2021	Land due to be returned later this year after completion of theatre refurbishment. Working on detailed design for lightweight structure. Potential start date of December 2021.
1 Sherwood Street, W1	1.8	52	142	April 2019	Site behind Piccadilly Lights, W1. Planning and listed building consent secured. Complex site assembly complete and now in detailed design. Potential start on-site date of April 2019.
Sumner Street, SE1	0.2	14	135	October 2019	Planning consent secured. Potential start on-site in October 2019.
Red Lion Court, SE1	4.5	134	357	January 2020	Development opportunity on river. Aiming to submit planning application this financial year.
Total	6.5	200	830		

Retailer affordability

Shopping centres

Footfall and sales (52 weeks to 1 April 2018 vs 52 weeks to 2 April 2017)				
Benchmarks				
Footfall	-1.9%	UK Footfall ⁽¹⁾	-2.5%	
Same centre				
Landsec retail sales ⁽²⁾	-0.5%	BRC physical retail store sales ⁽³⁾	-2.2%	BRC All retail sales ⁽⁴⁾ -0.1%
Same store				
Landsec retail sales ⁽⁵⁾	-1.0%	BRC Physical retail store sales ⁽³⁾	-2.9%	
Occupancy cost trends	Rent to physical store sales ratio ⁽⁶⁾	Occupancy cost to physical store sales ⁽⁷⁾	Rent / Sq ft	
	%	%	£	
Overall	10.3	17.7	38	
Excluding anchor stores	12.4	20.8	52	
Excluding anchor stores and MSUs	12.5	20.7	57	
Catering only	10.8	18.7	45	

Key observations:

- Same centre retail sales were down 0.5% against a physical stores benchmark of -2.2%, driven by active asset management
- Rent to physical store sales ratios indicate rents are affordable

Source: Landsec, unless specified below; data is exclusive of VAT and for the 12 month figures above, based on c.1,440 retailers that provide Landsec with turnover data

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

(2) Landsec 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 an average of four quarters 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

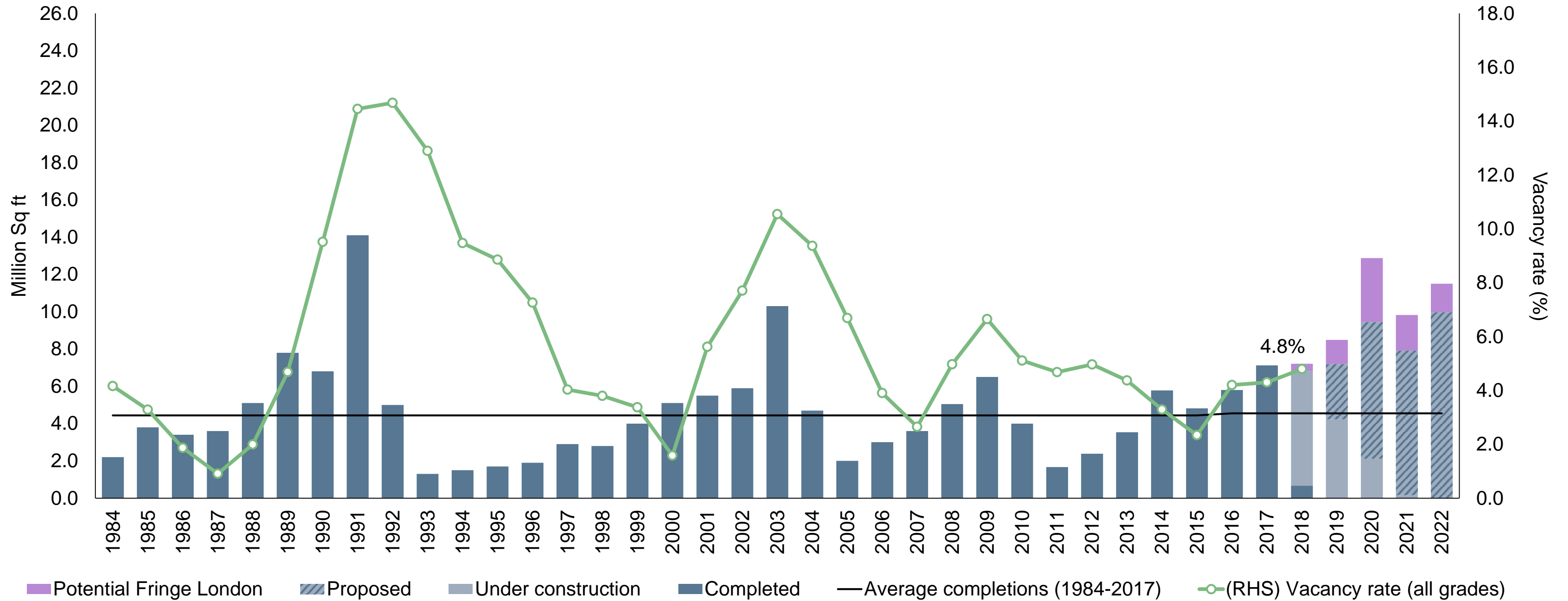
(5) Landsec shopping centres same store / same tenant like-for-like sales

(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

Central London supply as at 31 March 2018

Grade A completions and vacancy rate⁽¹⁾



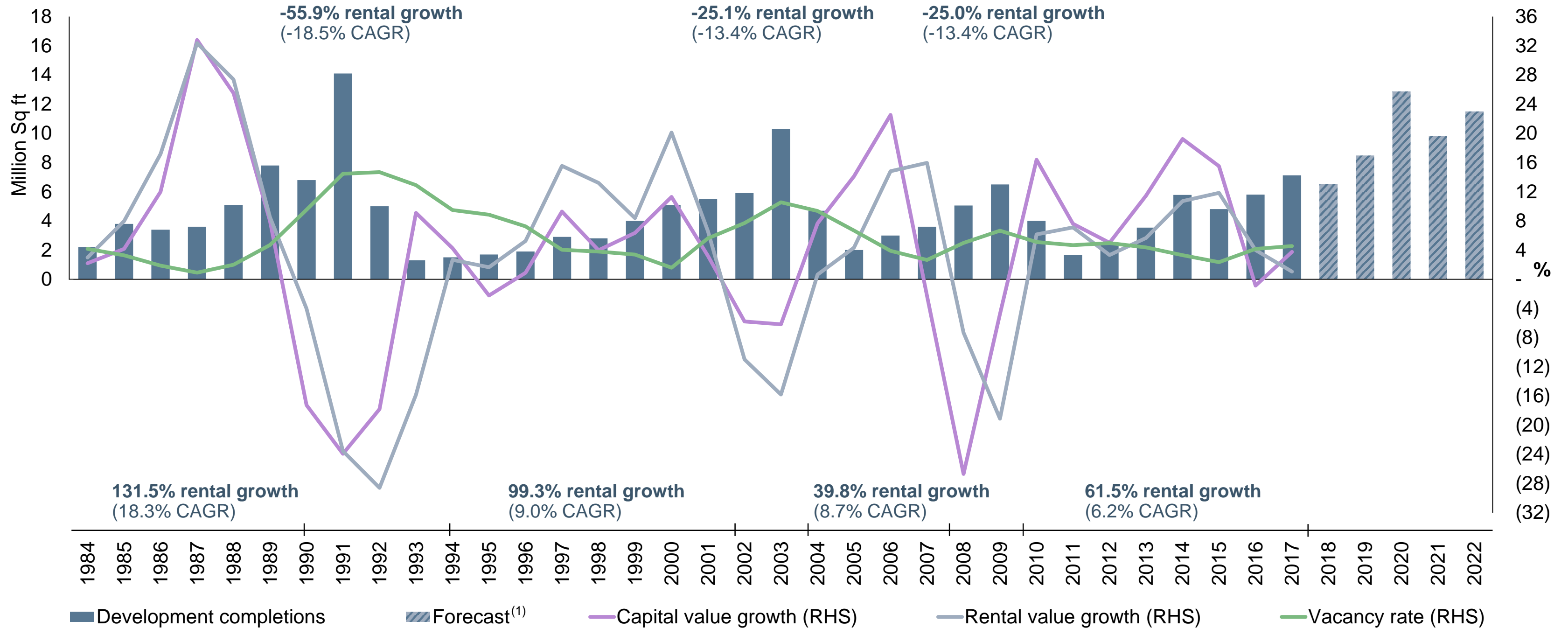
Source: CBRE, Knight Frank, Landsec

(1) Completions / under construction includes fringe. Vacancy rate as at Q1 2018. Supply pipeline monitors schemes above 20,000 sq ft (2017 onwards)

(2) Landsec estimated future supply based on data from CBRE and Knight Frank

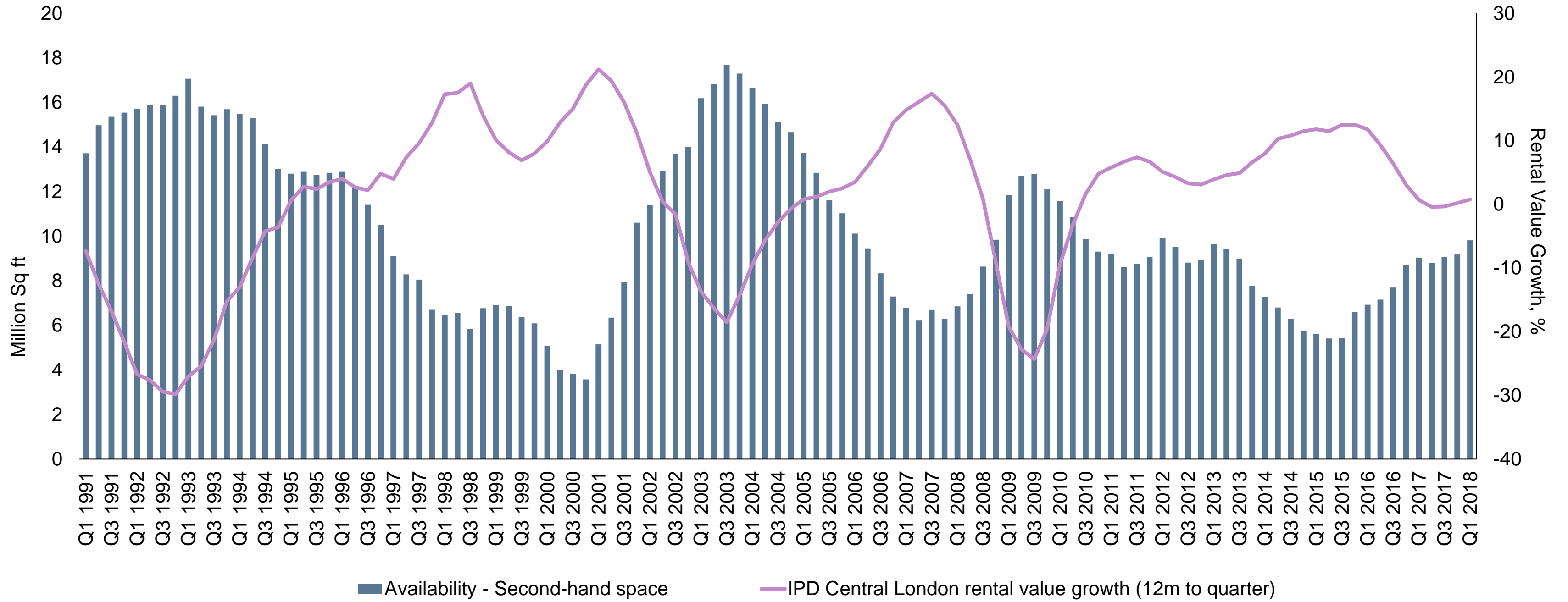
Central London office market

Development completions, vacancy and IPD rental and capital growth



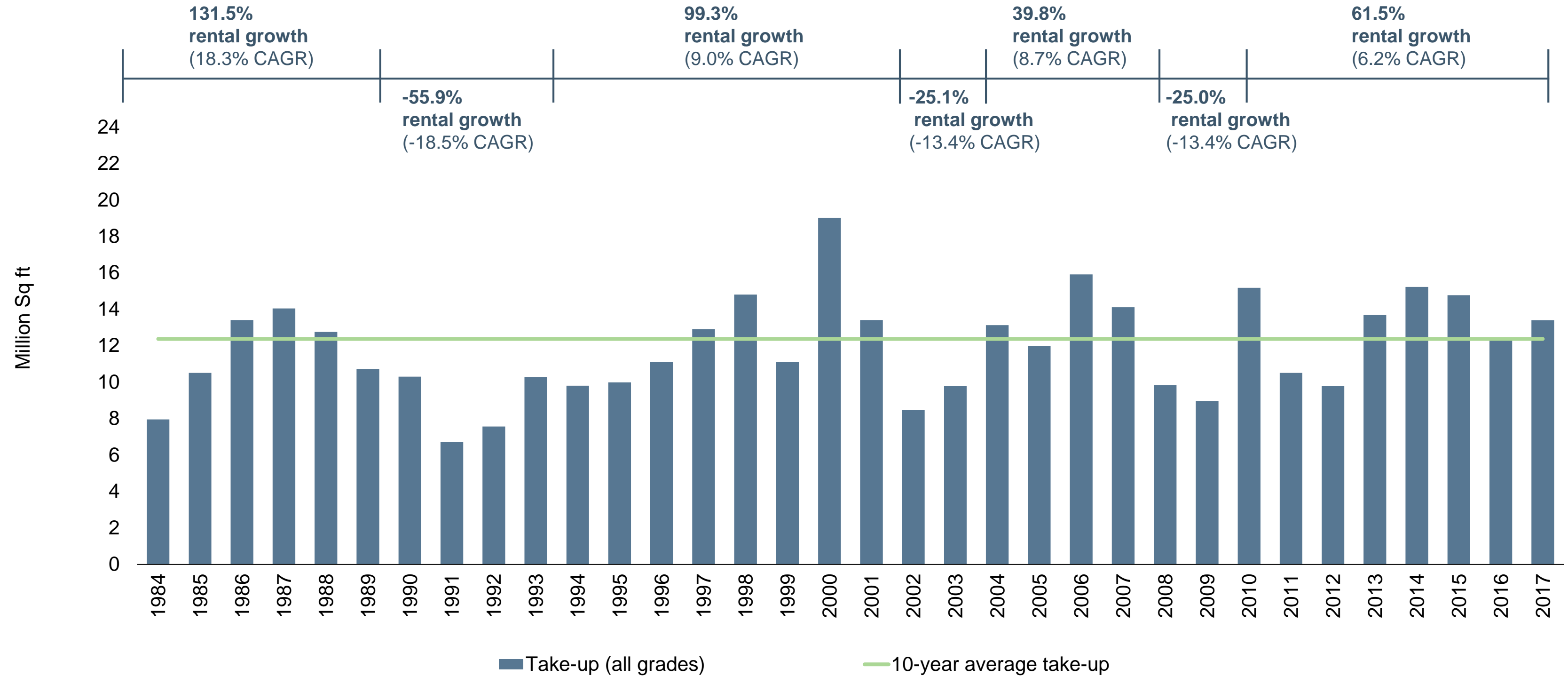
Source: CBRE, Knight Frank, IPD Annual Index, Landsec
 (1) Landsec forecast based on data from CBRE and Knight Frank

Central London second-hand additions vs IPD rental value growth



Source: CBRE, IPD Monthly Index

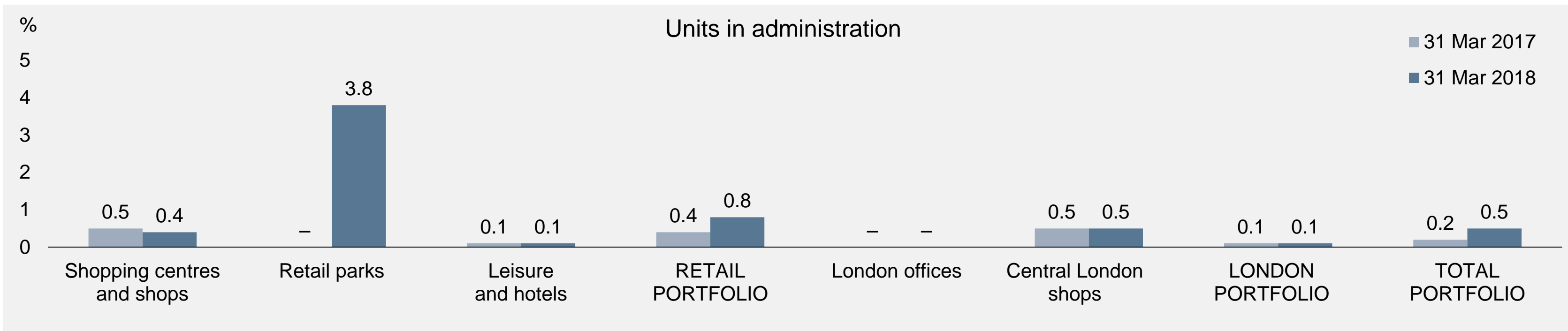
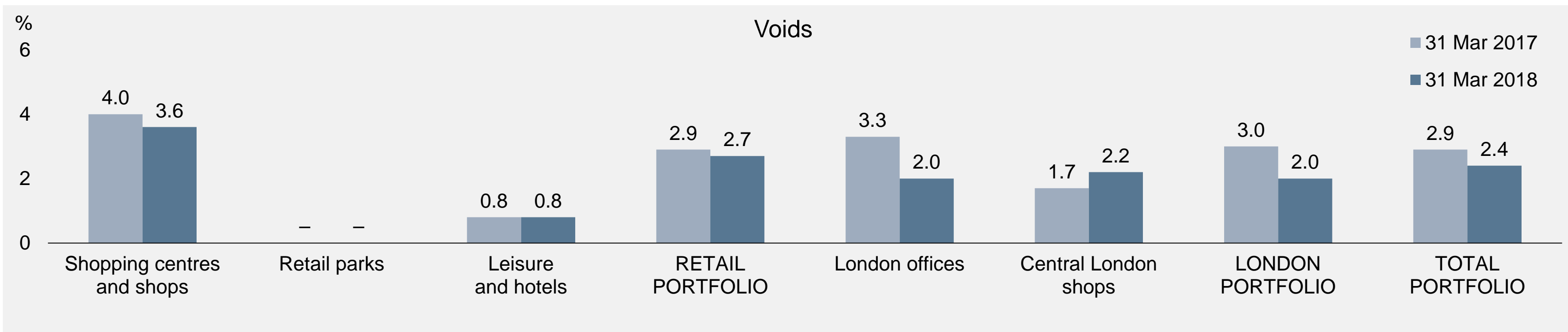
Central London office market – take-up



Source: CBRE, IPD Annual Index

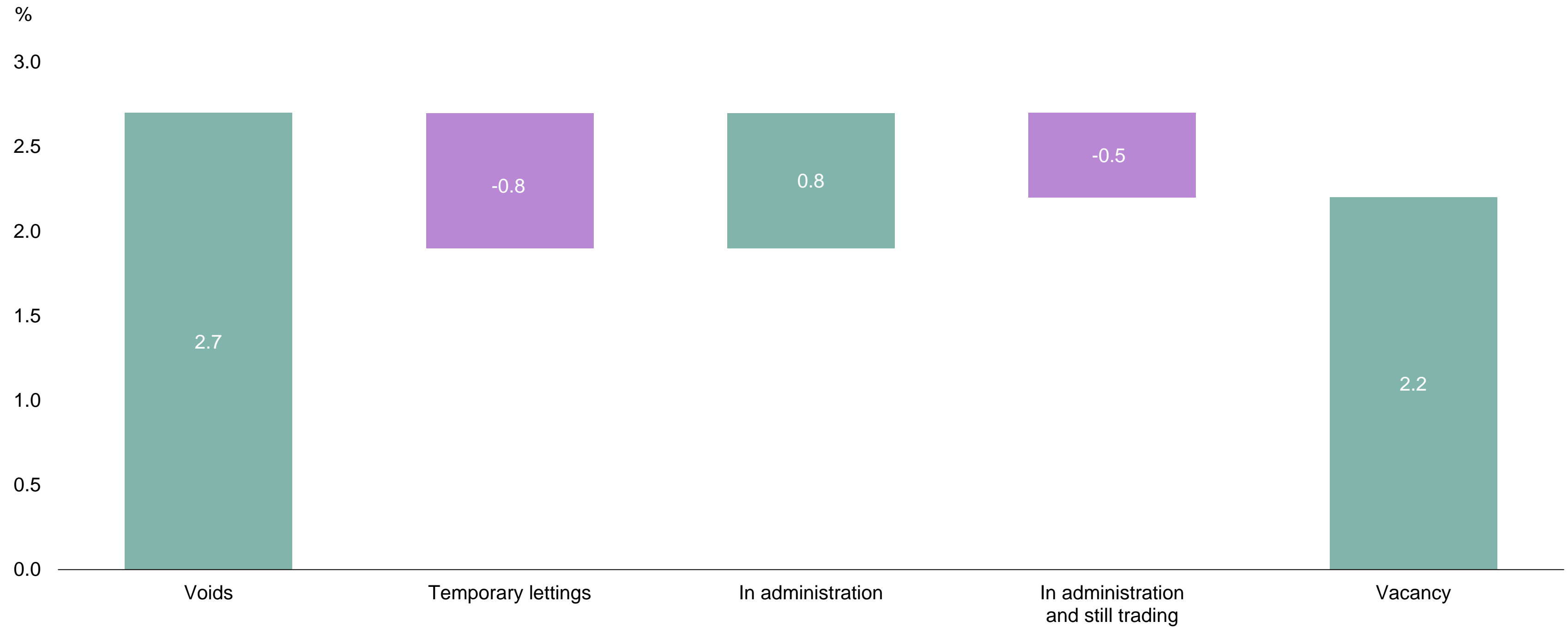
Voids and units in administration

Like-for-like portfolio



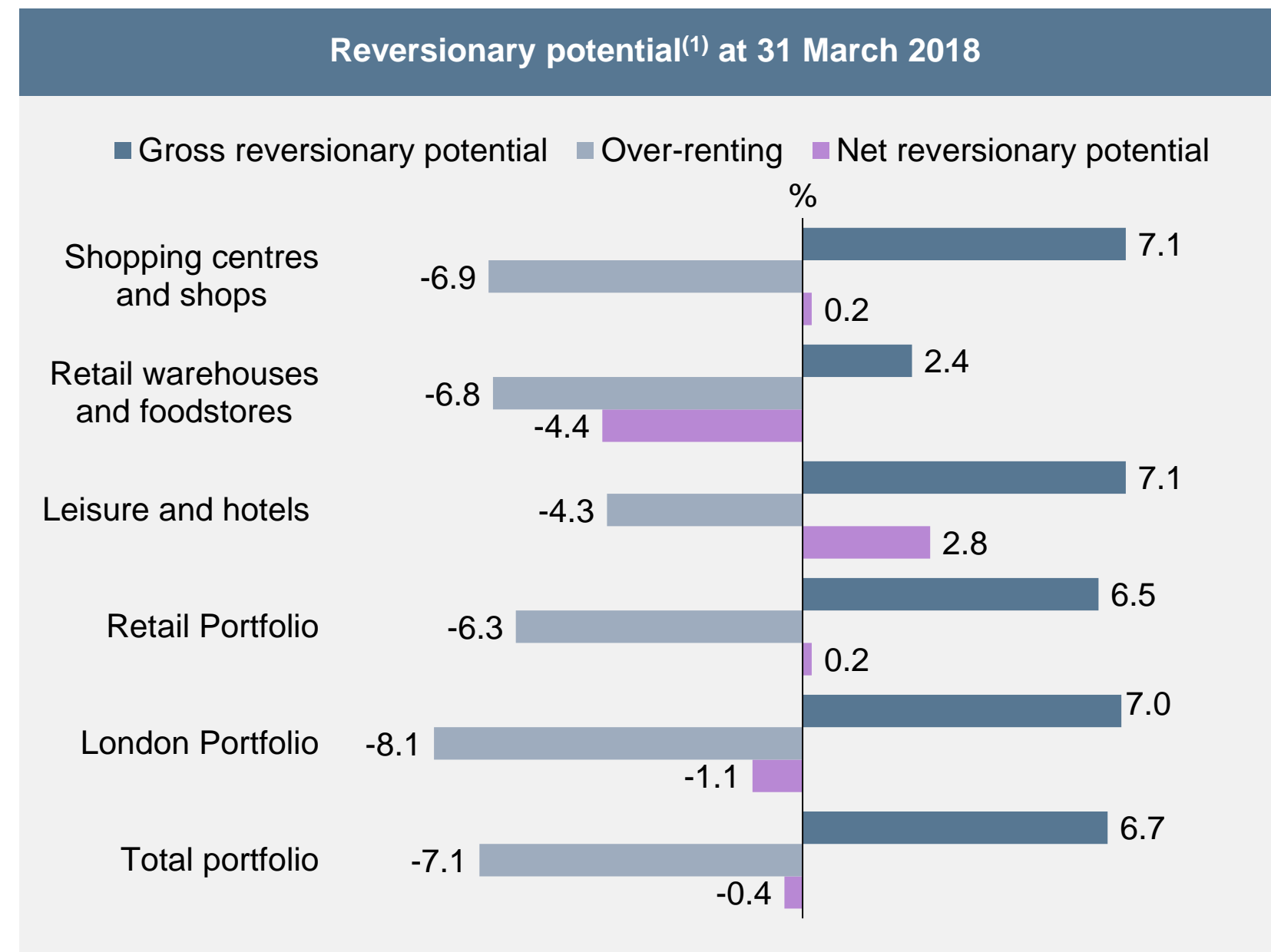
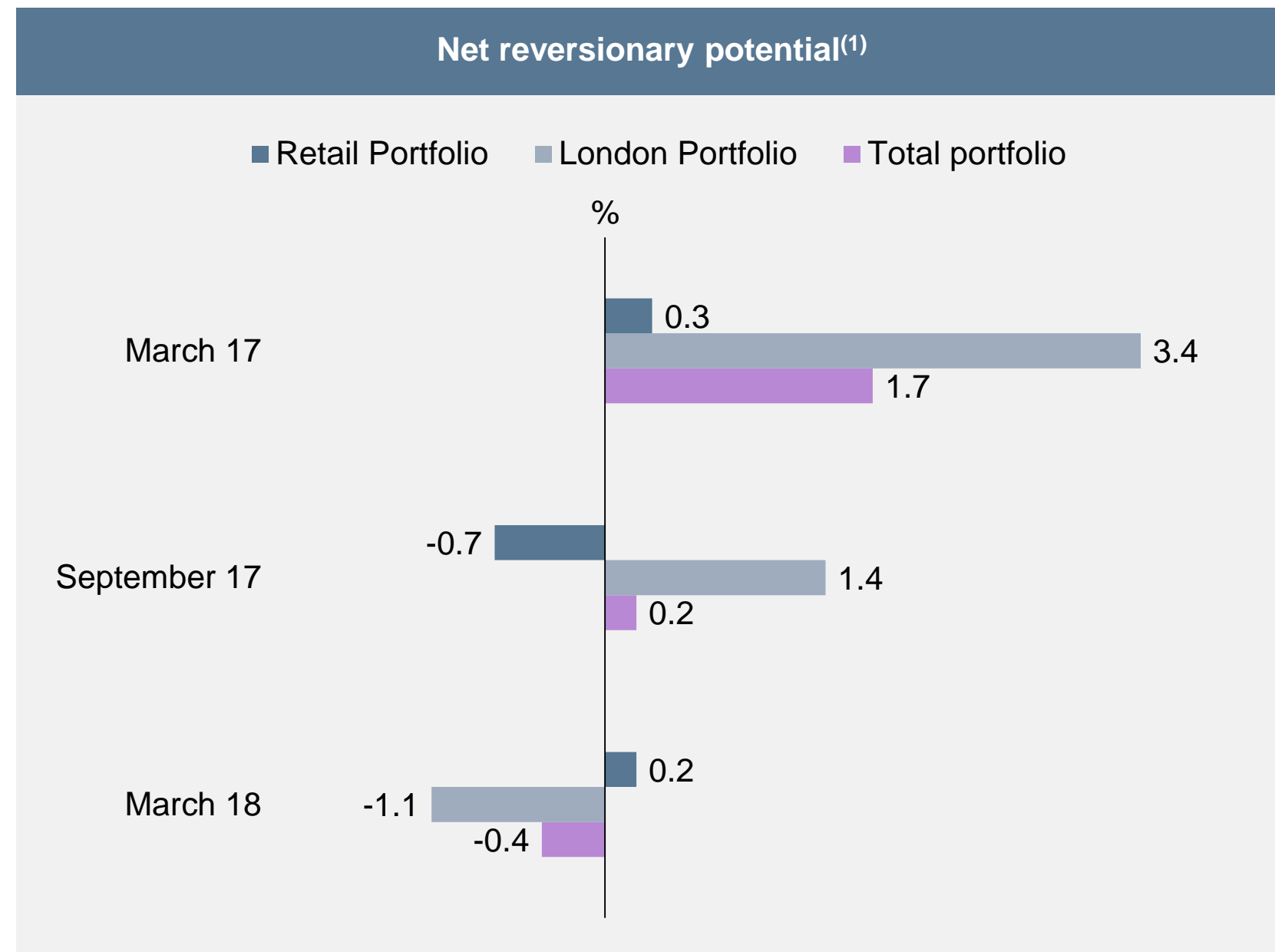
Retail Portfolio vacancy as at 31 March 2018

Like-for-like Retail Portfolio



Reversionary potential

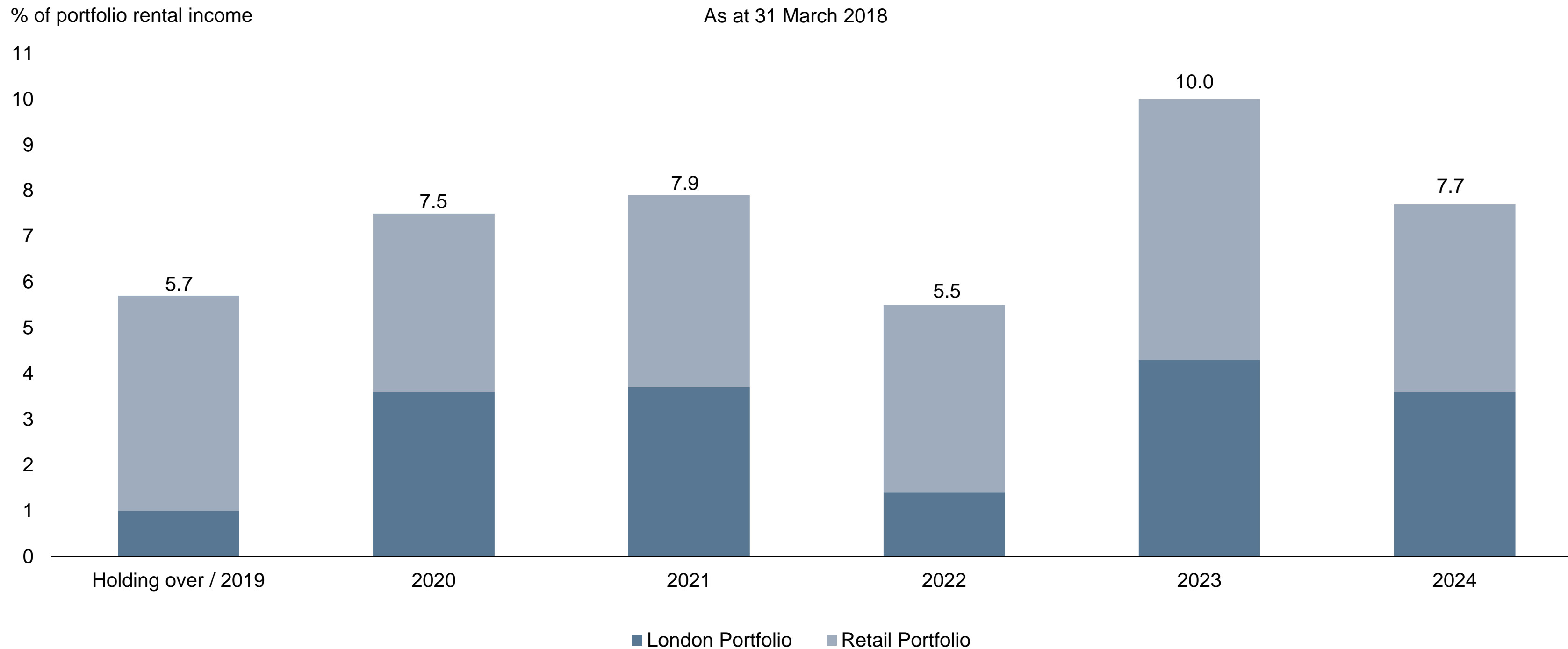
Like-for-like portfolio



(1) Excludes voids and rent free periods

Combined Portfolio – excluding development programme

Lease maturities (expiries and break clauses)



Rent reviews and lease expiries and breaks⁽¹⁾

Retail Portfolio excluding developments

	Outstanding £m	2018/19 £m	2019/20 £m	2020/21 £m	2021/22 £m	2022/23 £m	Total to 2023 £m
Rents passing from leases subject to review	96.5	41.9	24.4	18.5	12.9	7.7	201.9
Adjusted ERV ⁽²⁾	94.3	40.2	23.3	18.0	12.7	7.8	196.3
Over-renting ⁽³⁾	(4.1)	(2.9)	(1.7)	(0.6)	(0.5)	(0.4)	(10.2)
Gross reversion under lease provisions	1.9	1.2	0.6	0.1	0.3	0.5	4.6
		2018/19 £m	2019/20 £m	2020/21 £m	2021/22 £m	2022/23 £m	Total to 2023 £m
Rents passing from leases subject to expiries or breaks		29.2	25.3	26.5	26.3	37.2	144.5
ERV		30.5	24.2	26.6	25.2	35.9	142.4
Potential rent change		1.3	(1.1)	0.1	(1.1)	(1.3)	(2.1)
Total reversion from rent reviews and expiries or breaks							2.5
Voids (excluding development programme)							9.7
Total							12.2

(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 2023

(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	2018/19 £m	2019/20 £m	2020/21 £m	2021/22 £m	2022/23 £m	Total to 2023 £m
Rents passing from leases subject to review	20.8	33.7	16.8	65.7	47.0	17.9	201.9
Adjusted ERV ⁽²⁾	22.8	35.4	17.1	64.3	47.7	18.4	205.7
Over-renting ⁽³⁾	(0.1)	(0.2)	-	(2.2)	(1.1)	(0.1)	(3.7)
Gross reversion under lease provisions	2.1	1.9	0.3	0.8	1.8	0.6	7.5
		2018/19 £m	2019/20 £m	2020/21 £m	2021/22 £m	2022/23 £m	Total to 2023 £m
Rents passing from leases subject to expiries or breaks		6.9	23.4	24.0	9.0	28.4	91.7
ERV		8.2	25.2	24.9	9.5	30.5	98.3
Potential rent change		1.3	1.8	0.9	0.5	2.1	6.6
Total reversion from rent reviews and expiries or breaks							14.1
Voids (excluding development programme)							7.0
Total							21.1

(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 2023

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

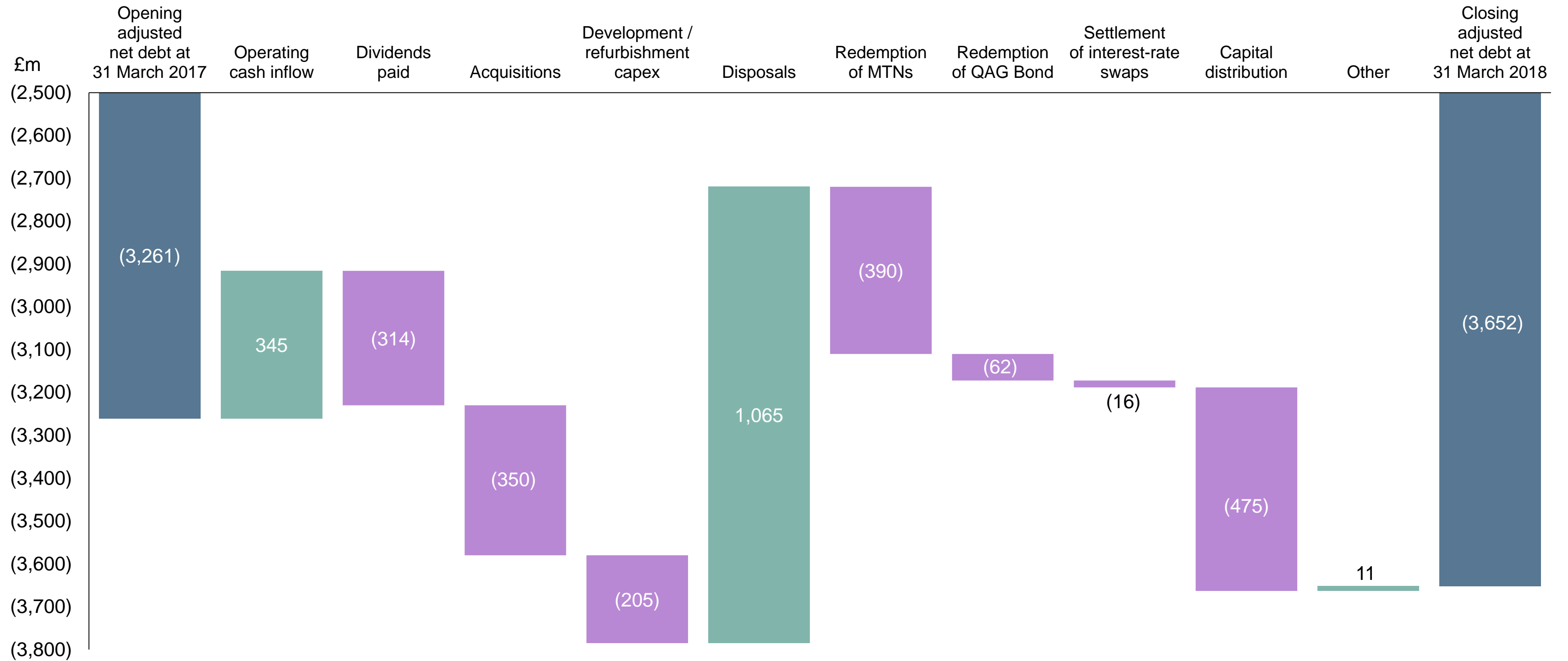
Reconciliation of cash rents and P&L rents to ERV

	Rents and ERVs at 31 March 2018		
	Retail Portfolio	London Portfolio	Total
	£m	£m	£m
Annualised rental income	345.7	308.9	654.6
SIC15 adjustments and ground rent	(12.3)	(19.5)	(31.8)
Annualised net rent	333.4	289.4	622.8
Add back ground rents payable	10.3	3.5	13.8
Additional cash rent from unexpired rent free periods	7.8	49.6	57.4
Contracted additional income (from development programme and reconfigured units)	10.2	35.8	46.0
Net (over renting)/reversion on rent review or break/expiry	0.6	(0.9)	(0.3)
Other	(0.1)	16.5	16.4
Gross ERV from portfolio currently let (or agreed to be let)	362.2	393.9	756.1
Voids including development programme	10.4	13.5	23.9
Gross ERV	372.6	407.4	780.0

Net rental income analysis

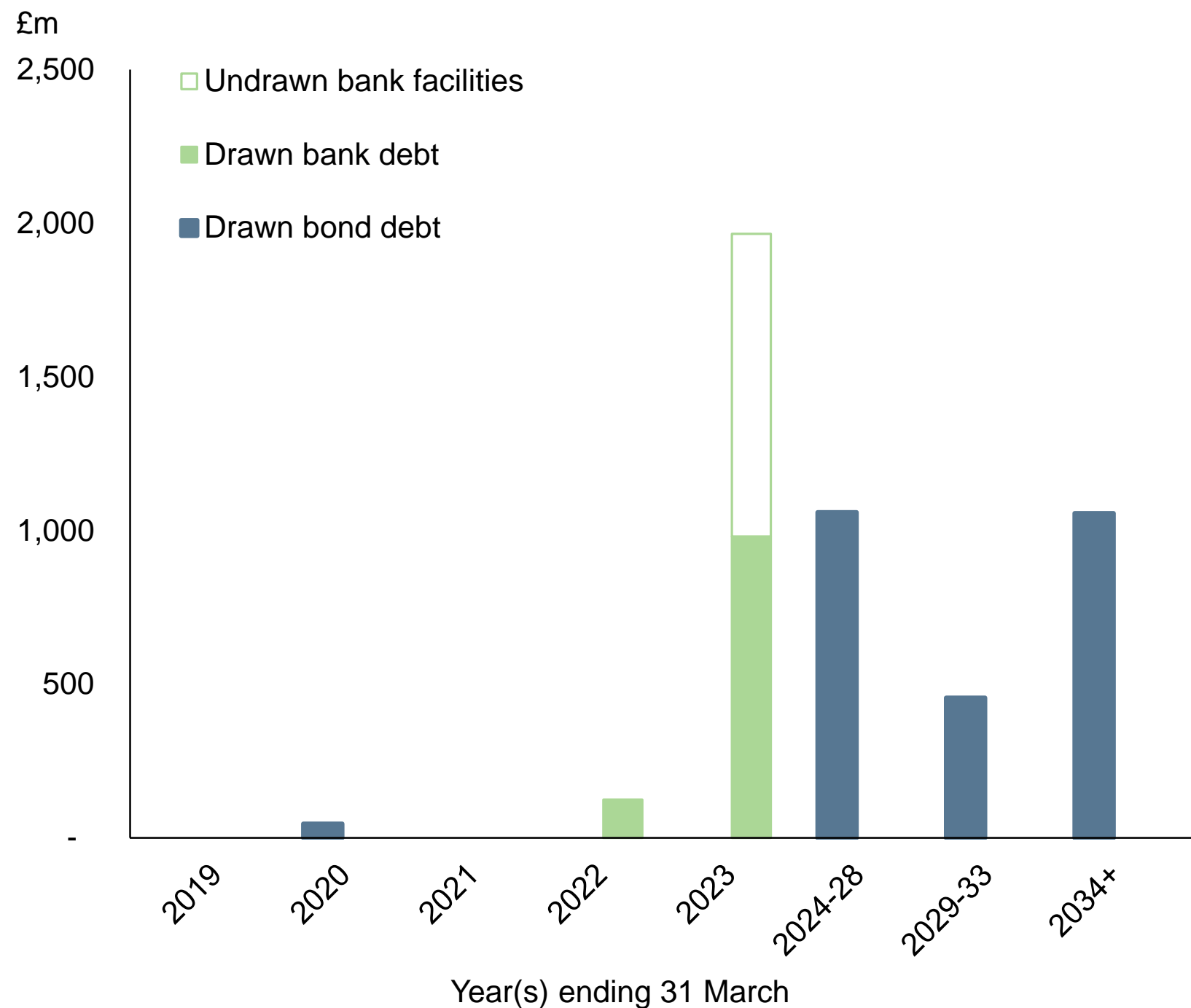
	Year to 31 March					
	Retail Portfolio		London Portfolio		Combined Portfolio variance	
	2018	2017	2018	2017		
	£m	£m	£m	£m	£m	%
Like-for-like investment properties	283	285	222	222	505	-0.4%
Proposed developments	-	-	-	-	-	
Development programme	5	-	-	-	5	
Completed developments	-	-	56	43	56	
Acquisitions since 1 April 2016	20	-	-	-	20	
Disposals since 1 April 2016	5	21	7	18	12	
Non-property related income	9	9	4	2	13	
Total net rental income	322	315	289	285	611	1.8%

Cash flow and adjusted net debt⁽¹⁾



(1) On a proportionate basis

Expected debt maturities (nominal)



Year(s) ending 31 March	Expected debt maturities ⁽¹⁾ £m	
	Drawn debt	Available facilities
	Group debt	Group debt
2019	—	—
2020	46	—
2021	-	—
2022	125	—
2023	981	984
2024-28	1,060	—
2029-33	456	—
2034+	1,056	—

(1) Includes settlement of commercial paper and debt reserving but excludes cash

REIT balance of business

	Year ended 31 March 2018			Year ended 31 March 2017		
	Exempt £m	Residual £m	Adjusted results £m	Exempt £m	Residual £m	Adjusted results £m
Income						
Group revenue	661	182	843	785	148	933
Cost	(169)	(152)	(321)	(264)	(99)	(363)
Operating profit	492	30	522	521	49	570
Interest expense	(188)	-	(188)	(371)	-	(371)
Interest income	30	1	31	35	1	36
Profit before tax⁽¹⁾	335	31	365	185	50	235
Balance of business – 75% income test	92%	8%	100%	79%	21%	100%
Assets						
Adjusted total assets ⁽¹⁾	13,899	726	14,625	14,088	991	15,079
Balance of business – 75% assets test	95%	5%	100%	93%	7%	100%

Includes subsidiaries and joint ventures on a proportionate basis

(1) Calculated according to REIT rules

Financing

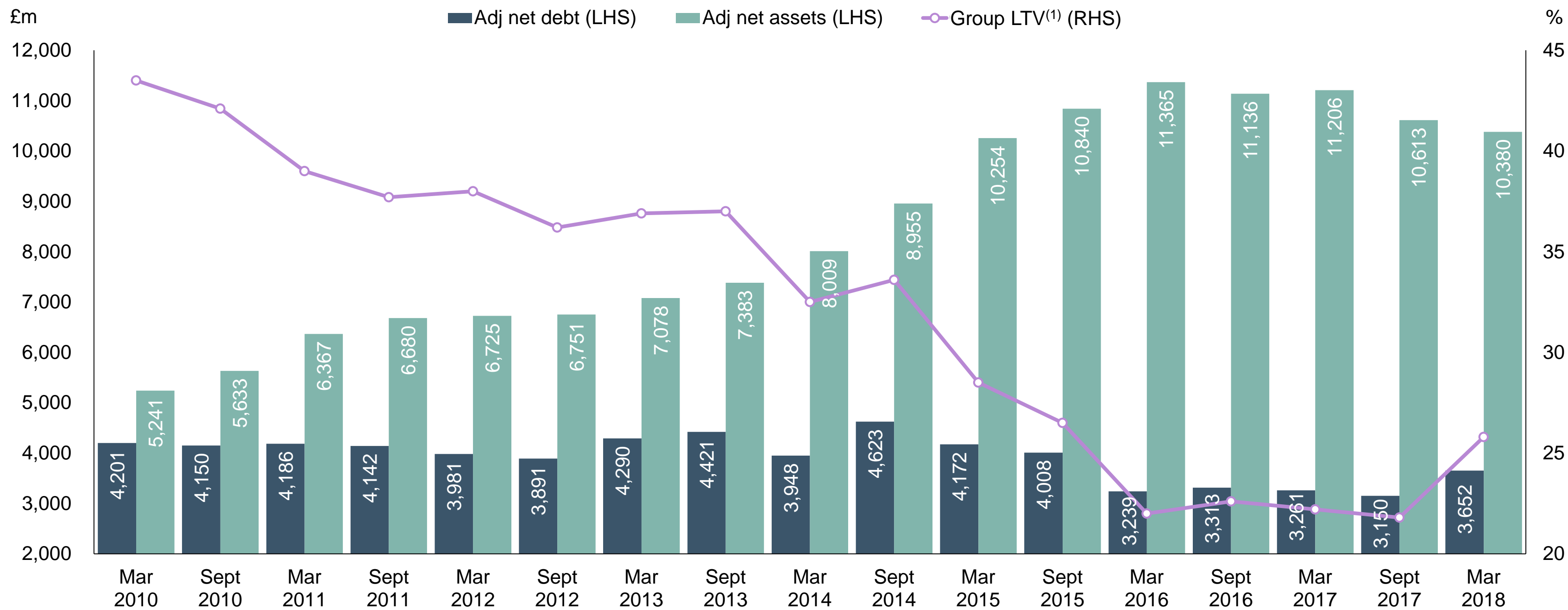
- Group LTV⁽¹⁾ at 25.8% up from 22.2% at March 2017
- Weighted average maturity of debt: 13.1 years (March 2017: 9.4 years)
- Weighted average cost of debt: 2.6% (March 2017: 4.2%)
- £1.1bn cash and available facilities

	31 March 2018	31 March 2017
Bond debt	£2,617m	£2,798m
Total bank facilities and cash ⁽¹⁾	£2,167m	£2,015m
Drawn facilities ⁽¹⁾⁽²⁾	(£1,100m)	(£532m)
Available facilities and cash ⁽¹⁾	£1,067m	£1,573m
Adjusted net debt	£3,652m	£3,261m
Proportion of debt at fixed interest rates	83.3%	88.9%
Security Group LTV	27.2%	28.3%
Group LTV ⁽¹⁾	25.8%	22.2%
Interest cover ratio		
Group (excl. joint ventures)	5.0x	3.8x
REIT (finance cost ratio)	3.2x	2.5x

(1) On a proportionate basis

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

Financial history



(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. This is subject to covenant tiering which progressively increases operational restrictions in response to higher gearing levels or lower interest cover.

Covenant Tiering

Operating Tier	LTV ⁽¹⁾	Key restrictions	Valuation tolerance from current position	Incremental debt from current position £bn
Tier 1	≤55%	Minimal restrictions	Current	Current
Tier 2	>55%-65%	Additional liquidity facilities	-51%	+3.8
Initial Tier 3	>65%-80%	Payment restrictions Debt amortisation	-58%	+5.2
Final Tier 3	>80%	Disposals pay down debt Potential appointment of property manager	-66%	+7.2

Control Framework

- There are covenants to protect security effectiveness, limit portfolio concentration risk and control churn of the portfolio
- The structure, which is overseen by a Trustee, is designed to flex with the business and broadly the covenants can be altered in three ways⁽²⁾:
 - Trustee discretion – if the change is not materially prejudicial to the interests of the most senior class of debt holders
 - Rating affirmation – that the change will not lead to a credit rating downgrade
 - Lender consent
- An example of how sector and regional concentration limits have changed to reflect the shape of the business is shown on the next slide

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

(2) Please refer to our most recent Base Prospectus (which is on our website) for full details of the Security Group's terms and conditions

The Security Group

Portfolio concentration limits

30 September 2012

Sector concentration (% of collateral value)	£bn	%	Maximum permitted %
Office	3.9	44	60
Shopping centres and shops	3.0	33	60
Retail warehouses	1.1	13	55
Industrial	-	1	35
Residential	0.1	1	35
Leisure and hotels	-	-	-
Other	0.8	8	15
Regional concentration (% of collateral value)	£bn	%	Maximum permitted %
London	5.5	62	75
Rest of South East and Eastern	1.0	11	40
Midlands	0.2	3	40
North	1.2	13	40
Wales and South West	0.5	5	40
Scotland and Northern Ireland	0.5	6	40
Non-UK	-	-	5

31 March 2018

Sector concentration (% of collateral value)	£bn	%	Maximum permitted %	Acquisition headroom £bn
Office	6.0	44	85	37
Shopping centres and shops	5.6	41	100	N/A
Retail warehouses	0.8	6	55	15
Industrial	-	-	20	3
Residential	0.1	1	20	3
Leisure and hotels	1.2	8	25	3
Other	-	-	15	2
Regional concentration (% of collateral value)	£bn	%	Maximum permitted %	Acquisition headroom £bn
London	8.6	63	100	N/A
Rest of South East and Eastern	2.4	18	70	24
Midlands	0.2	1	40	9
North	1.4	10	40	7
Wales and South West	0.6	4	40	8
Scotland and Northern Ireland	0.5	4	40	8
Non-UK	-	-	5	1

Portfolio concentration limits have been amended over time to reflect the changing shape of the business.

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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