



Press release

Title Landsec sells 1 & 2 New Ludgate for £552m to Sun Venture
From Land Securities Group PLC ('Landsec' or the 'Company')
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Landsec is pleased to announce that it has exchanged contracts to sell 1 & 2 New Ludgate to Sun Venture for a cash consideration of £552m in a transaction that demonstrates the strong investor demand for high quality London assets. Completion is expected to take place by the end of this month and is unconditional. The proceeds will initially be used to pay down debt before being reinvested into growth opportunities over time.

Occupying a highly prominent 1.5 acre site next to the Old Bailey with views of St Paul's Cathedral, 1 & 2 New Ludgate provide a combined 389,615 sq ft of office and retail accommodation developed by Landsec in 2015. The assets generate an annualised contracted rental income of £23.7m and were valued at 31 March 2020 at £546.4m.

1 New Ludgate comprises 183,305 sq ft of office and retail accommodation and is multi-let to several occupiers, including Ropes & Gray International LLP and Commonwealth Bank of Australia. 2 New Ludgate comprises 206,310 sq ft of office and retail accommodation, with the offices let entirely to Mizuho Bank.

The transaction supports Landsec's strategy to leverage its existing strengths and position the business for growth. The company's strategy is based on four priorities: Optimise Central London; Reimagine Regional retail; Realise capital from Subscale sectors; and Grow through Urban opportunities. 1 & 2 New Ludgate showcase the value Landsec has created in its central London portfolio and the company's targeted approach to recycling capital into growth opportunities over time.

The deal is the second UK acquisition for Sun Venture, and follows their recent acquisition of One New Oxford Street from Nuveen Real Estate, one of the largest investment managers globally, on behalf of Central London Office Fund (CLOF) and British Airways Pension Trustees Limited.

Landsec was advised by CBRE and BCLP. JLL and CMS acted for Sun Venture.

Marcus Geddes, Head of Property at Landsec, commented:

"The sale of 1 & 2 New Ludgate crystallises the value created by our team as we continue to execute our strategy of optimising our central London portfolio through a targeted recycling programme into new opportunities."



Ricky Au, Chairman of Sun Venture, said:

“1 & 2 New Ludgate are best-in-class assets and we are pleased to have them in our portfolio. London remains attractive to investors taking a long-term view, and this second acquisition forms part of our strategy to expand our presence overseas. Sun Venture remains committed to deliver value to our tenants, investors, and business associates for our London assets.”

Ends

About Landsec

At Landsec, we strive to connect communities, realise potential and deliver sustainable places.

As one of the largest real estate companies in Europe, our £11.8 billion portfolio spans 24 million sq ft (as at 30 September 2020) of well-connected retail, leisure, workspace and residential hubs. From the iconic Piccadilly Lights in the West End and the regeneration of London’s Victoria, to the creation of retail destinations at Westgate Oxford and Trinity Leeds, we own and manage some of the most successful and memorable real estate in the UK.

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

Find out more at landsec.com

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About Sun Venture

Sun Venture is a Singapore-based multi-asset investment firm with asset classes in real estate, public markets, and private equity. Its real estate unit owns and manages a portfolio of prime commercial buildings across Singapore and London.

For further information on Sun Venture: <https://sunventure.com/>