

Title: December quarter rent collection
From: Land Securities Group PLC (“Landsec”)
Date: 12 January 2021

In response to the continued impact of Covid-19 on Landsec’s operations, the Company has issued the following information on December rent collection.

Cash collection and customer support

We continue to take a proactive approach to addressing the challenges the pandemic presents to our people, our customers and our business. In early April 2020, we established a customer support fund of £80m for occupiers who most need our help to survive. To date, £24m of rent concessions have been allocated to customers.

£112m of rent was due on the 25 December payment date. The table below shows the amount and percentage of this rent collected within five working days after adjusting for the impact of customers having entered CVAs and administrations, concessions agreed out of the fund and agreed monthly and deferred payment terms. 65% of this net rent was paid within five working days, compared with 94% for the equivalent period last year.

25 December 2020 quarter⁽¹⁾⁽²⁾

	Gross amounts due 25 December £m	Impact of CVAs and admins £m	Agreed changes in payment terms			Deferred payments £m	Net amounts due 25 December £m	Day 5 amount received £m	Day 5 amount received %	Day 5 amount received Dec 19 %
			Concessions £m	Monthly payment terms £m						
Offices	64	-	(1)	(3)	-	60	52	87	96	
Rest of Central London	9	-	-	(2)	-	7	2	29	87	
Regional retail	17	(1)	-	(2)	-	14	5	36	90	
Urban opportunities	5	-	-	-	-	5	2	40	93	
Subscale sectors	17	(1)	-	(1)	-	15	5	33	90	
	112	(2)	(1)	(8)	-	101	66	65	94	

1. Including our proportionate share of subsidiaries and joint ventures, as explained in the Presentation of financial information above.
2. All amounts are shown gross of VAT. Where an amount billed remains uncollected and is subsequently written off, the VAT component will be recovered by the Group.

Of the £35m of rent outstanding, £14m relates to customers who have withheld payment pending documentation of agreed concessions.

The table below provides a similar analysis for the rents which were due between 25 March and 24 December 2020. 80% of the net amounts due for this period have been received.

For the period ended 24 December 2020⁽¹⁾⁽²⁾

	Gross amounts due for the period ⁽³⁾ £m	Impact of CVAs and admins £m	Agreed changes in payment terms		Net amounts due for the period ⁽³⁾ £m	Amounts received to date £m	Amounts received to date %
			Concessions £m	Deferred payments £m			
Offices	224	-	-	(2)	222	220	99
Rest of Central London	77	(1)	(4)	-	72	59	82
Regional retail	153	(8)	(11)	(3)	131	76	58
Urban opportunities	23	(1)	(1)	(1)	20	11	55
Subscale sectors	76	(5)	(5)	(2)	64	42	66
Total	553	(15)	(21)	(8)	509	408	80

1. Including our proportionate share of subsidiaries and joint ventures, as explained in the Presentation of financial information above.
2. All amounts are shown gross of VAT. Where an amount billed remains uncollected and is subsequently written off, the VAT component will be recovered by the Group.
3. Due dates from 25 March 2020 to 24 December 2020. Does not include 25 December 2020 quarter day rents.

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](https://www.landsec.com)

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