



Landsec

Press release

Title **Landsec acquires additional 17.5% stake in Bluewater**

From Landsec

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Landsec announces that it has completed the acquisition of an additional 17.5% stake in Bluewater from GIC for £120m, increasing its ownership in one of the UK's leading retail destinations to 66.25%.

Based on the income Landsec's existing investment in Bluewater generated over the year to March 2024, this acquisition increases the company's net rental income by £10.3m on an annualised basis.

This transaction is in line with Landsec's objective to grow its investment in major retail destinations, recycling capital from its recent non-core disposals in an earnings accretive way.

Bruce Findlay, Managing Director – Retail at Landsec said: "This transaction underscores our ability to continue to create value through prime investments in scarce, major retail destinations with attractive return profiles. Bluewater is one of the UK's top retail destinations and a key part of our strategy to further build our relationships with key brands."

Ends



About Landsec

At Landsec, we build and invest in buildings, spaces and partnerships to create sustainable places, connect communities and realise potential. We are one of the largest real estate companies in Europe, with a portfolio of retail, leisure, workspace and residential hubs. Landsec is shaping a better future by leading our industry on environmental and social sustainability while delivering value for our shareholders, great experiences for our guests and positive change for our communities.

Find out more at landsec.com

About Bluewater

This retail and leisure destination has been a prominent fixture of the UK retail scene since its opening in March 1999. Since then, and under Landsec's stewardship, Bluewater has continued to develop into one of the few truly experience-led retail destinations in the country.

Now spanning over 240 acres and boasting more than 300 stores, restaurants, and entertainment venues, attracting over 27 million visitors annually, Bluewater's enduring appeal sets it apart as a place that has stood the test of time, and continues to evolve to attract visitors long into the future, setting the standard for experience-led, catchment dominant retail and leisure destinations.

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