OUR
HALF YEAR RESULTS

for 30 September 2024

Landsec

@LandsecGroup
Landsec.com

Half year results 2024

Mark Allan

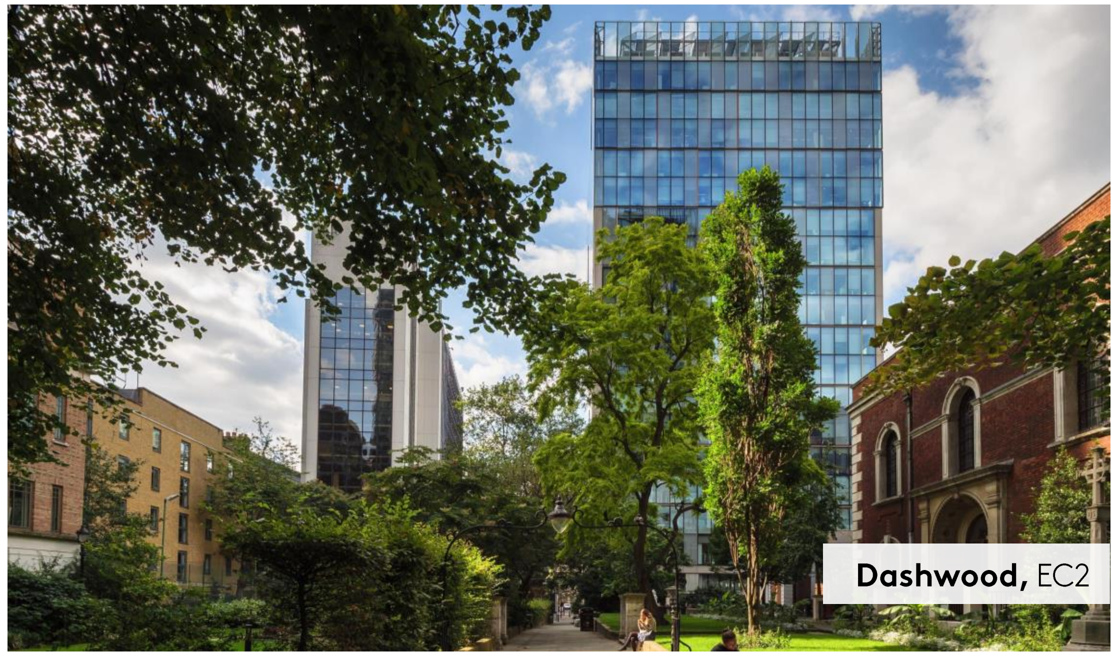
CHIEF EXECUTIVE OFFICER

Landsec

Strategic focus is delivering

Positive first half of year with clear future growth potential

High quality portfolio underpins growth



Dashwood, EC2

- Customers focussed firmly on best space
- Occupancy and rents continue to grow
- Portfolio materially outperforming

Delivering attractive income-led total returns

Gunwharf Quays, Portsmouth

- LFL net rental income +3.4%
- ROE over first six months +3.9%
- Increase in EPS guidance

Capitalising on accretive growth potential

Finchley Road, NW3

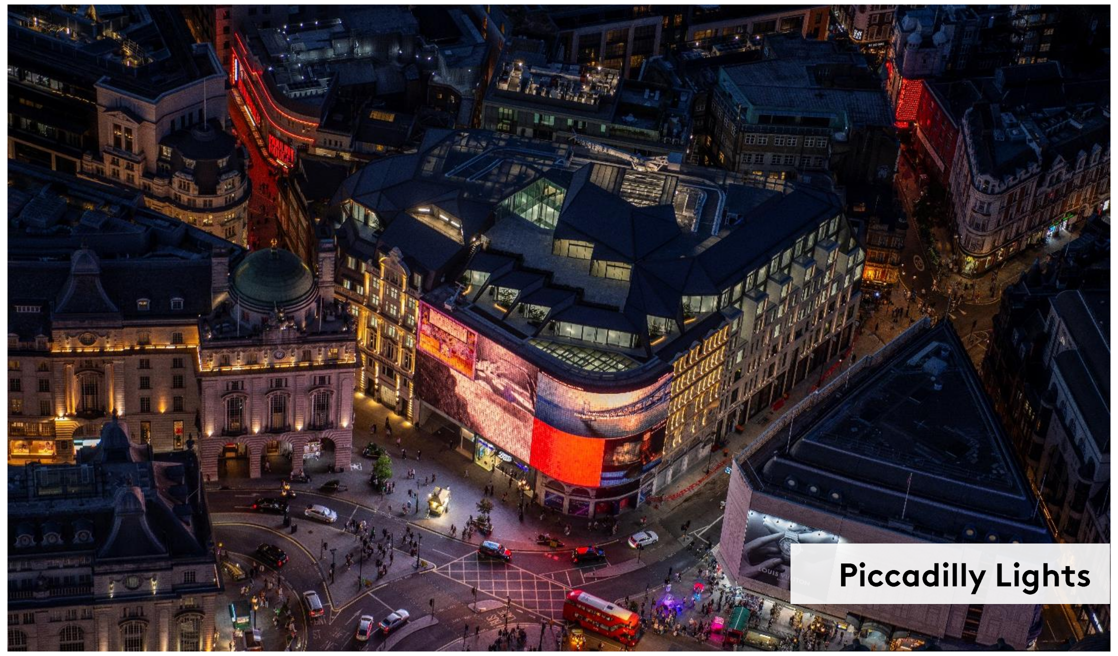
- Further expansion in major retail
- On-site with c. £850m London projects
- Ability to invest £1bn+ in residential by 2030

WELL PLACED TO GROW ATTRACTIVE 5.8% INCOME RETURN AND DELIVER ON 8-10% ROE TARGET

Portfolio and pipeline set for growth

Positive rent reversions plus substantial development opportunity

Central London


Piccadilly Lights

- £16m of lettings 3% above ERV
- 7% uplift on relettings/renewals
- Occupancy +60bps to 97.9%
- LFL net rental income +5.5%

Major retail

Trinity, Leeds

- £26m of lettings 7% above ERV
- 4% uplift on relettings/renewals
- Occupancy +70bps to 96.0%
- LFL net rental income +3.1%

Future pipeline

Mayfield, Manchester

- Preparing for start on site at Finchley Road
- New development agreement at Mayfield
- Planning submitted at Lewisham
- Potential for 6,000+ homes

Investment markets improving

Demand starting to return for best assets as rents continue to grow

Values return to modest growth

Nova, Victoria

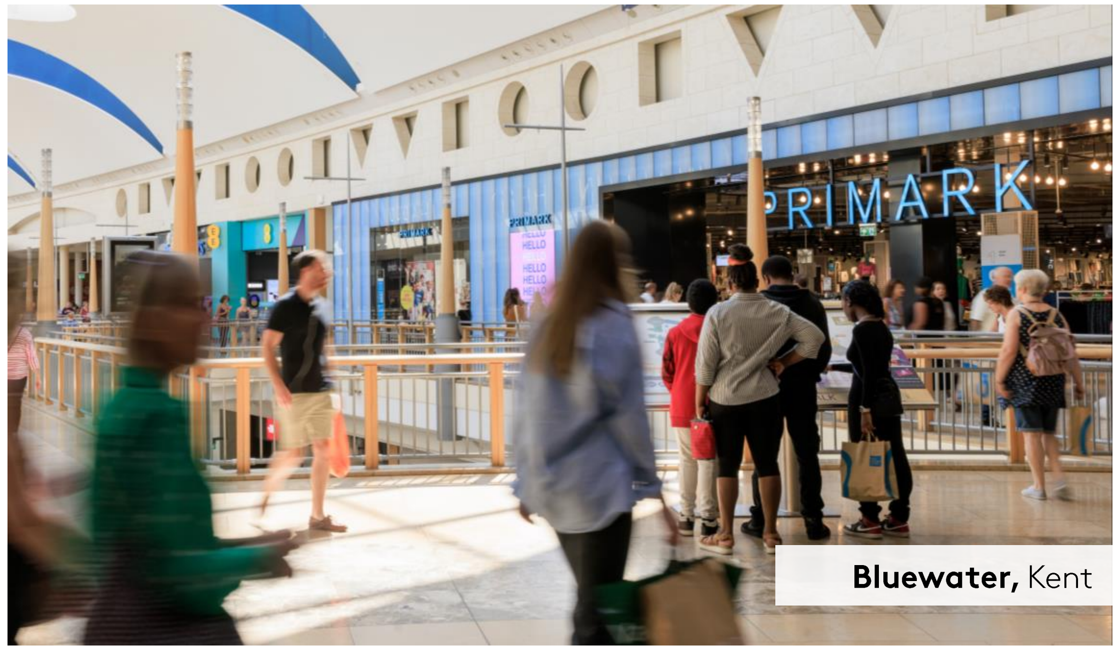
- Portfolio value +0.9%
- Overall yields stable
- Continued ERV growth

Accretive capital recycling

Ibis, E14

- Sold £464m non-core assets
- Reinvested £226m in expanding key places
- Expect further reinvestment in retail in H2

Strong capital base to support growth



Bluewater, Kent

- 34.9% LTV at attractive point in cycle
- Low 7.4x ND / EBITDA
- 10-year average debt maturity

Positive financial results

Raising EPS guidance due to higher LFL growth and cost efficiencies

	30 September 2024	30 September 2023	Change
EPRA earnings	**£186m**	£198m	+£1m/+0.1p adjusted for surrenders
EPRA EPS	**25.0p**	26.7p	
Dividend per share	**18.6p**	18.2p	+2.2%
Total return on equity	**+3.9%**	-2.4%	n/a

	30 September 2024	31 March 2024	
EPRA NTA per share	**871p**	859p	+1.4%
LTV	**34.9%**	35.0%	-0.1 %
Net debt/EBITDA (period-end)	**7.4x**	7.4x	-
Energy intensity vs 2019/20 baseline	**-19%**	-18%	-2%
Portfolio rated EPC A-B	**52%**	49%	

Operational review

Mark Allan

CHIEF EXECUTIVE OFFICER

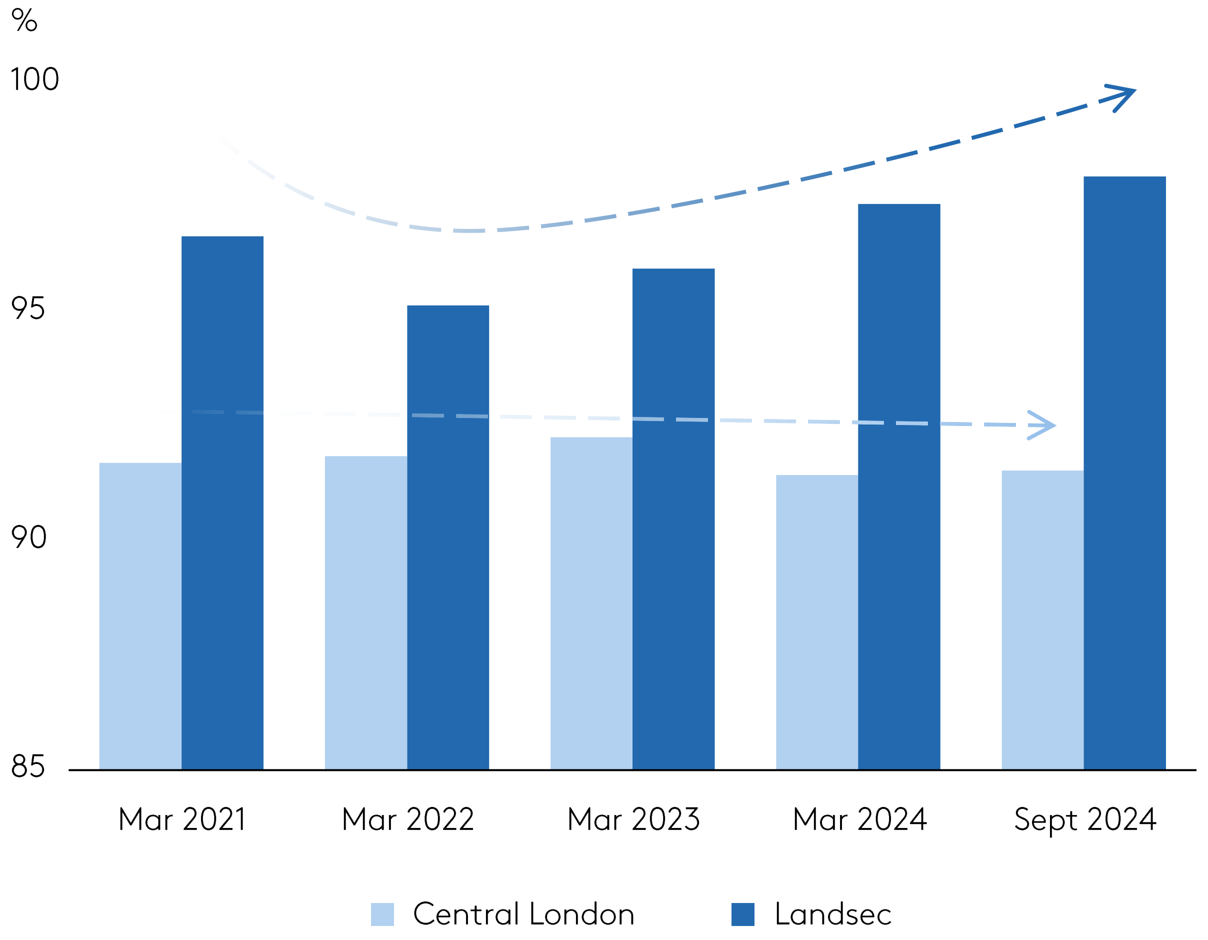
Landsec

Focus on quality underpins income / value growth

Customers focused on best space in each market

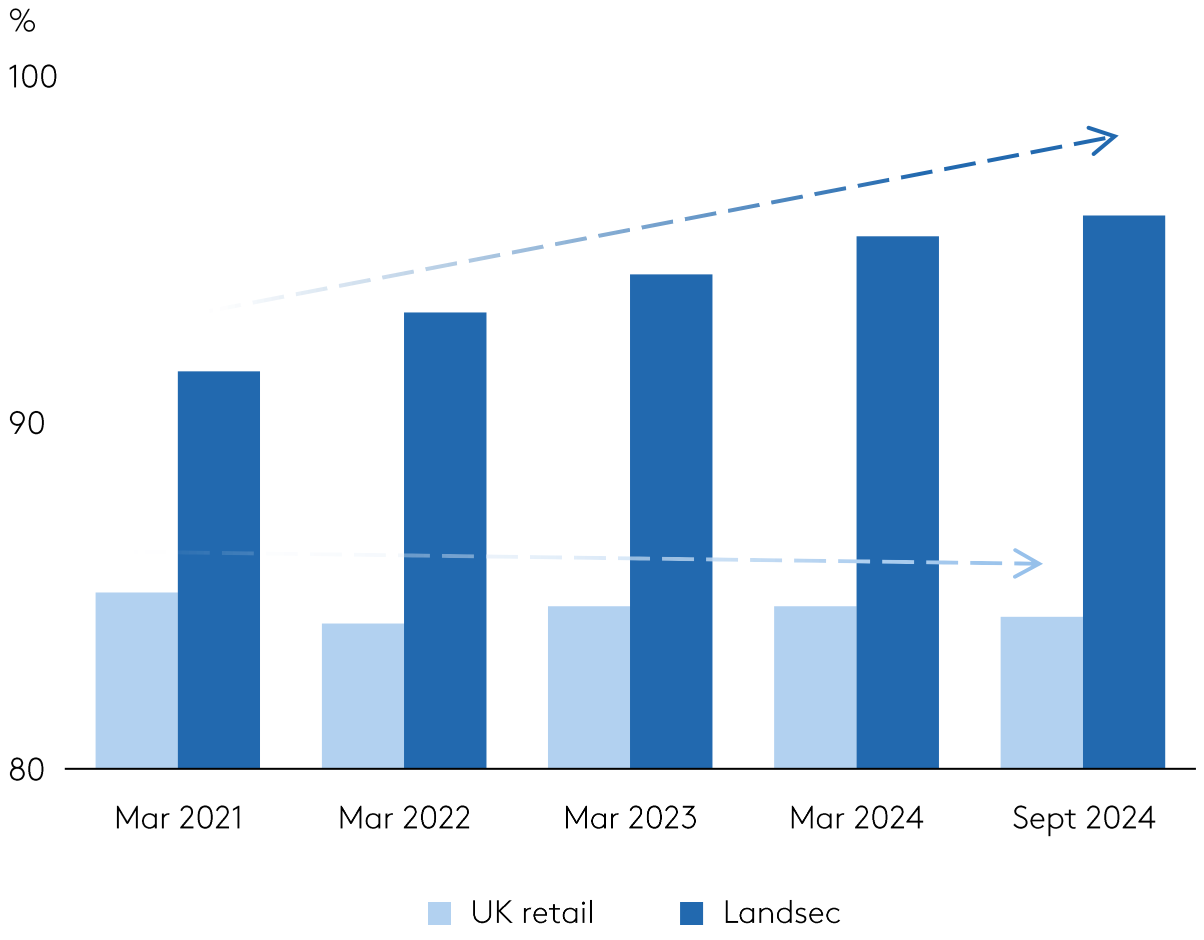
Central London – 65% of portfolio

Landsec occupancy vs overall London office market - CBRE



Major retail destinations – 20% of portfolio

Landsec occupancy vs overall UK retail market - LDC



Future pipeline

£2bn+
Highly sustainable offices in City, Victoria & Southbank

6,000+
Homes in high-growth areas in Manchester & London

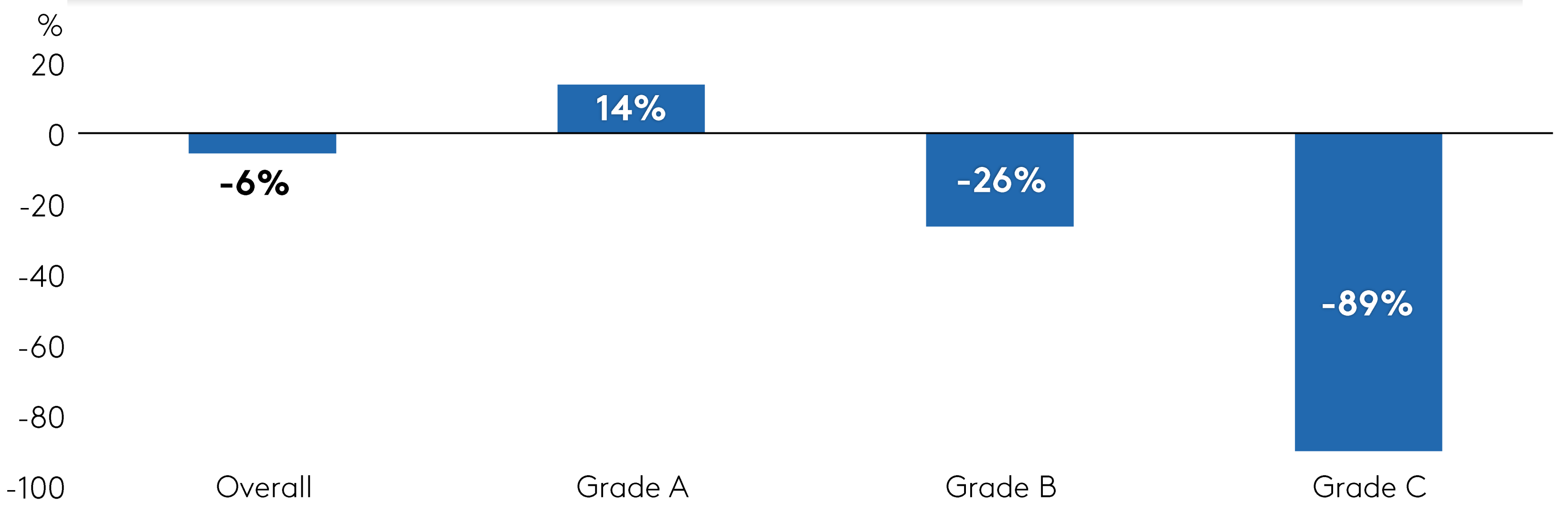
THREE KEY COMPETITIVE ADVANTAGES
HIGH QUALITY PORTFOLIO – STRONG CUSTOMER RELATIONSHIPS – ABILITY TO UNLOCK COMPLEX OPPORTUNITIES

Central London

Robust demand for high-quality space in right locations

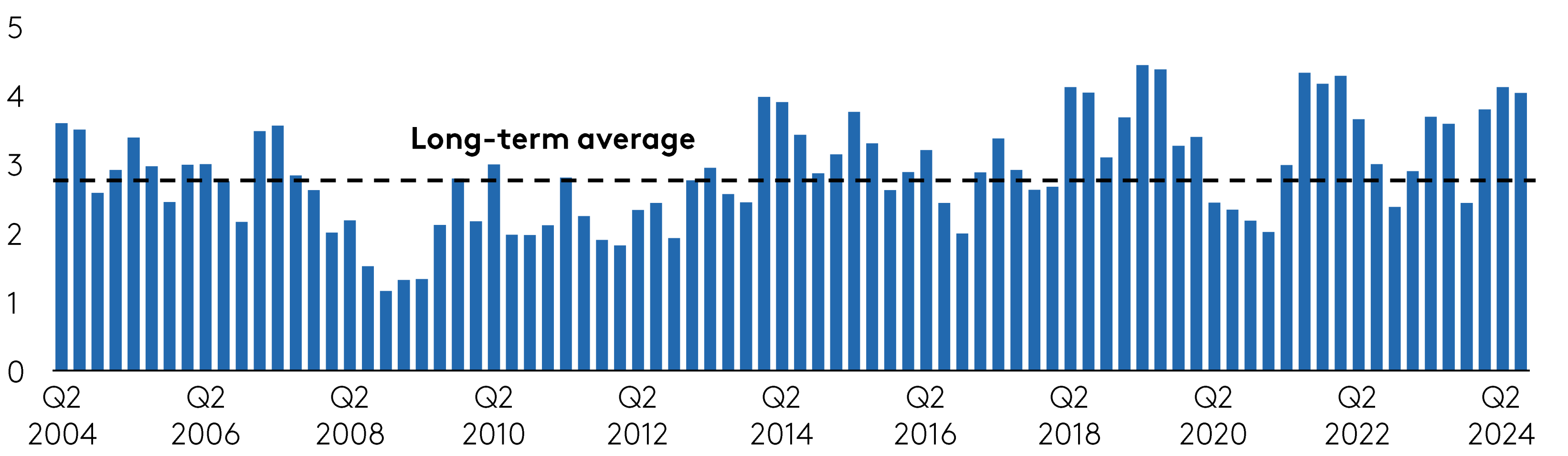
- Customers focused on best-in-class space
- Sustainability, connectivity and amenities remain key factors in decision making
- Limited supply of best-in-class space
- New record rents in our markets
- Take-up of Grade A space 14% above LT average
- Space under offer 40% above LT average

Central London[1] take-up relative to 20-year average – Last 12 months



Source: CBRE

Central London[1] space under offer – million sq ft



Source: CBRE

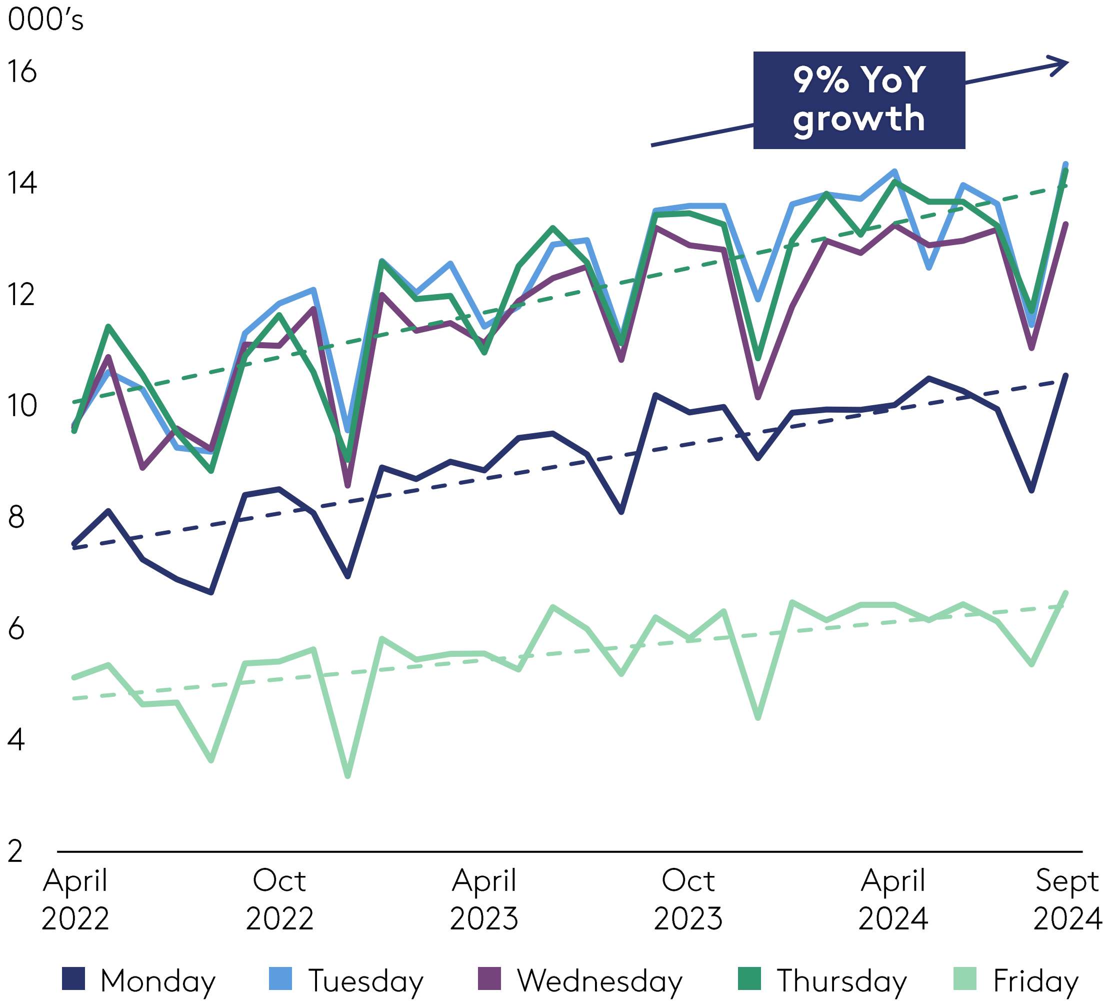
(1) West End, Midtown, City & Southbank

Central London

Growing utilisation and de-densification supports ongoing demand

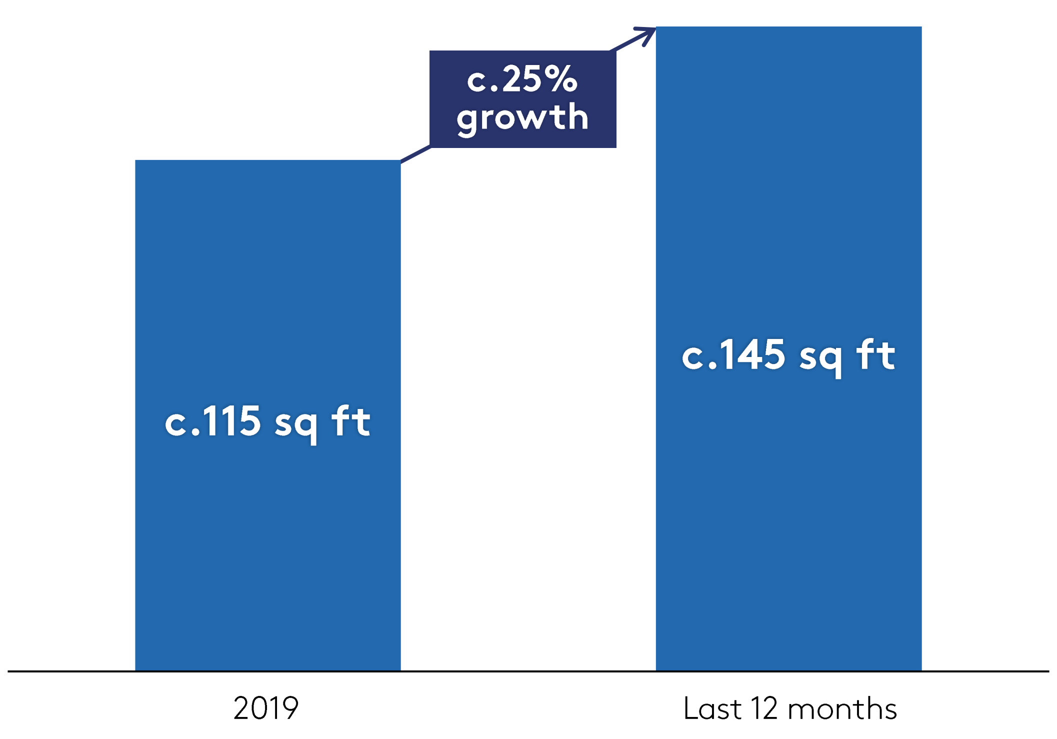
Office utilisation still trending higher

Unique daily turnstile tap-ins across Landsec portfolio



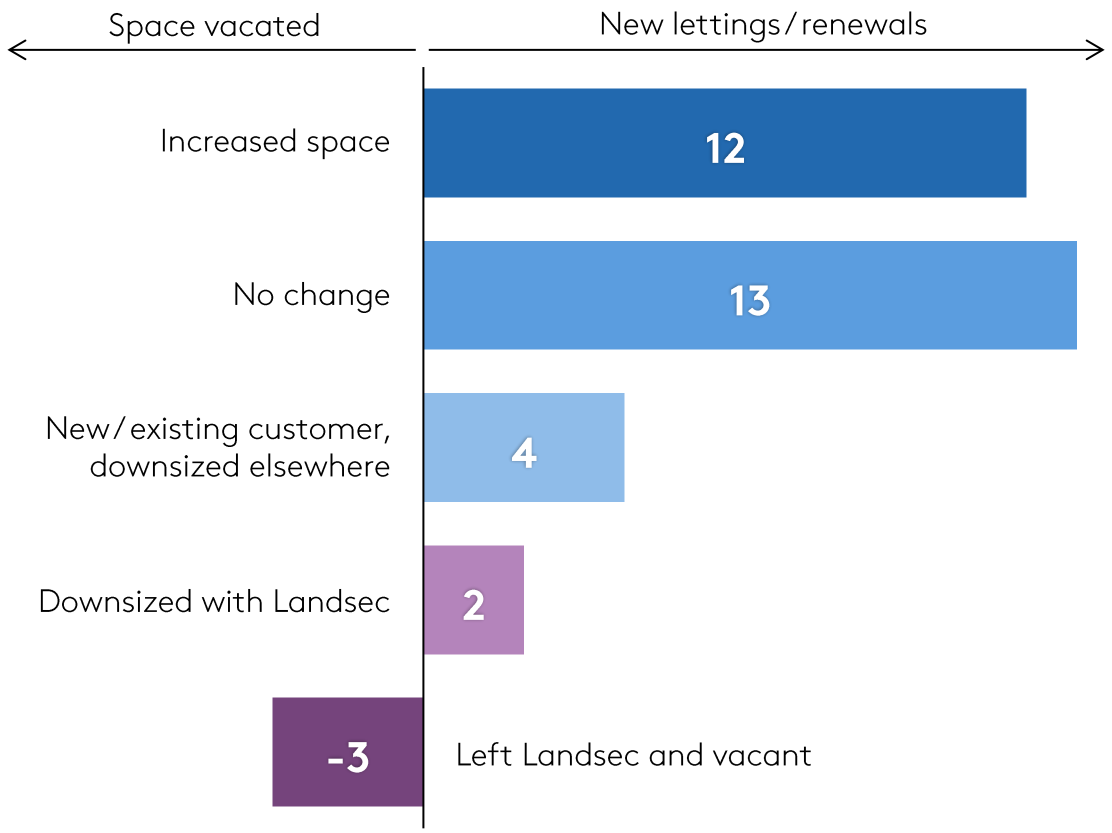
Customers planning for more space

Average sq ft / person for leases signed with Landsec



More upsizing than downsizing

Landsec leasing activity over last 12 months



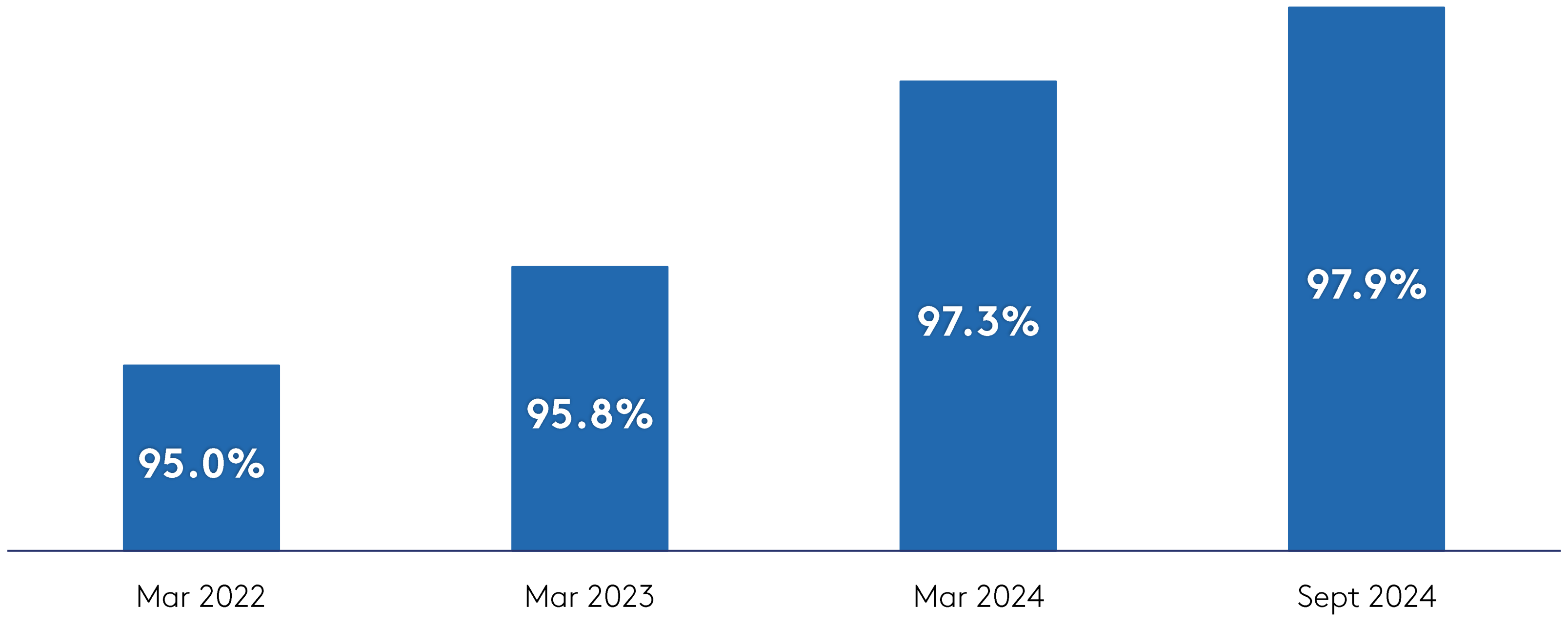
ROBUST CUSTOMER DEMAND DRIVES CONTINUED RENTAL GROWTH

Central London

Continued positive operational performance

- £9m of rent signed, 4% ahead of ERV
- £8m of rent ISH, 3% above ERV
- 7% uplifts on relettings/renewals
- Occupancy +60bps to 97.9% vs 91.5% for market
- Newly opened Myo locations in active lease-up
- 2.2% ERV growth, on track vs guidance

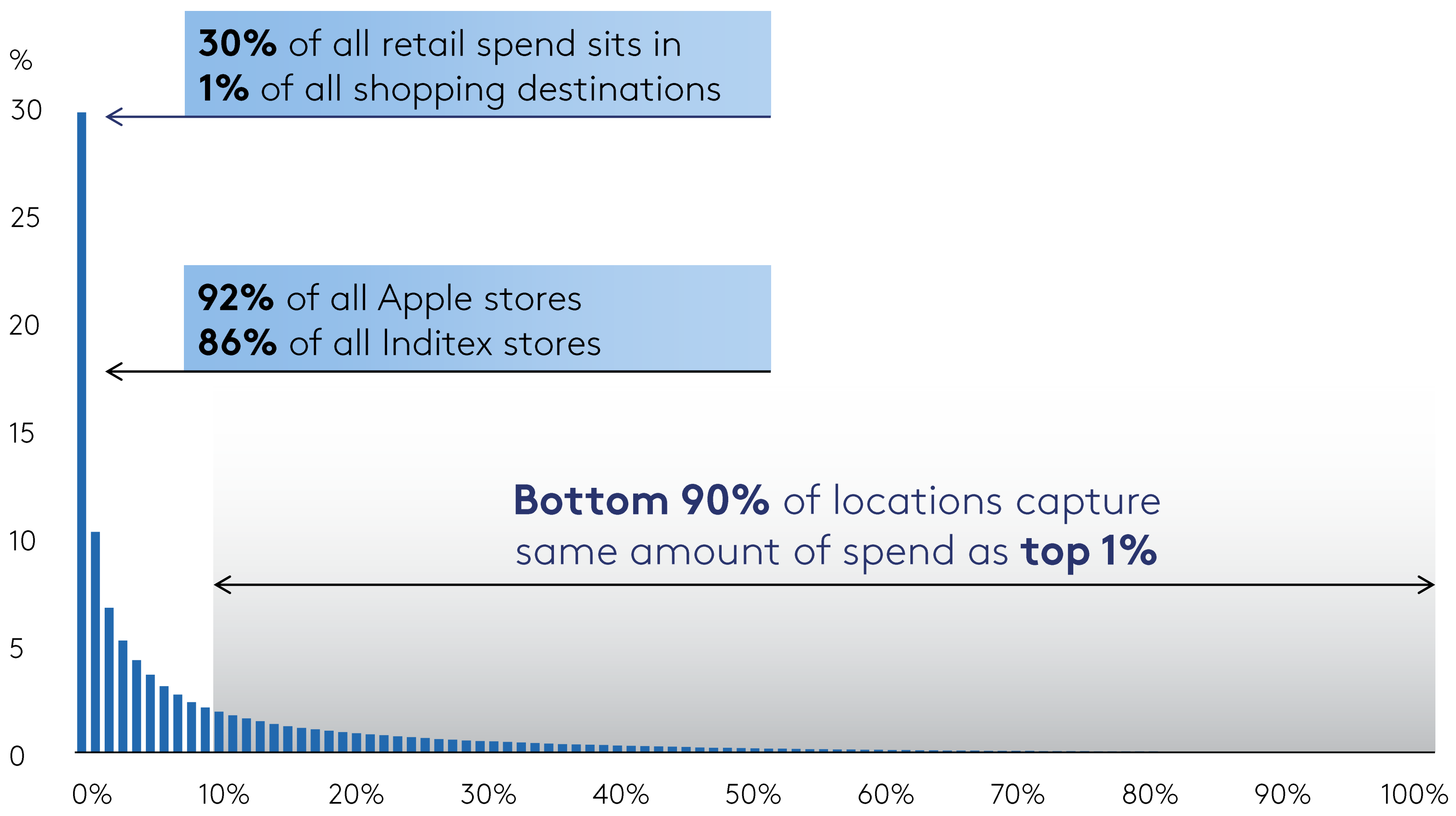
Best-in-class assets with high occupancy



Major retail destinations

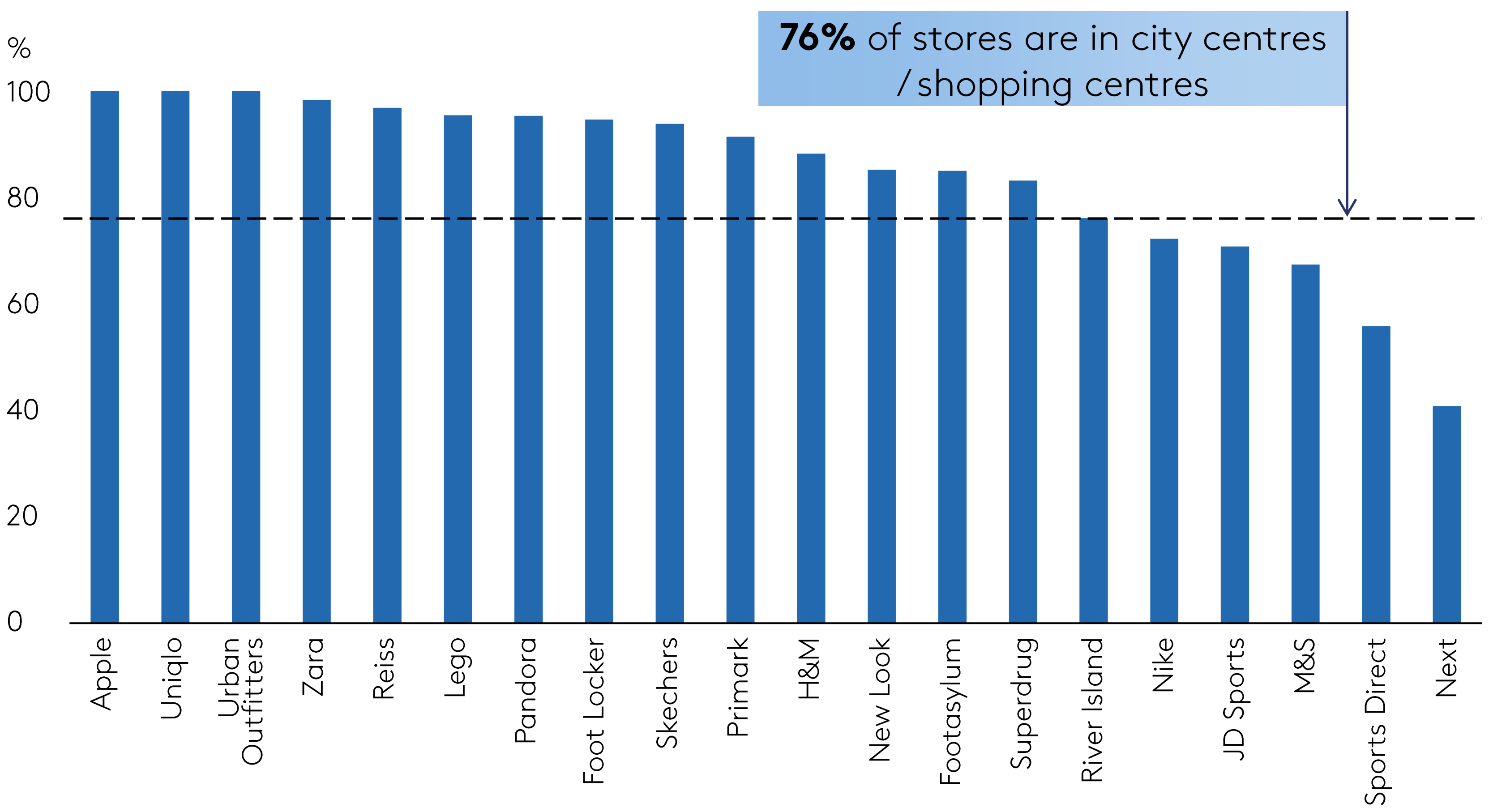
Brands focused on best access to consumer spend

Retail spend concentrated in small number of locations



Source: CACI – Shopping destinations ranked by potential non-food, in-store retail spend

Brands' stores concentrated in city centres / shopping centres



Source: LDC – Percentage of stores in city centres / shopping centres

CITY CENTRES, SHOPPING CENTRES AND OUTLETS MAKE UP 95% OF TOP 1% DESTINATIONS

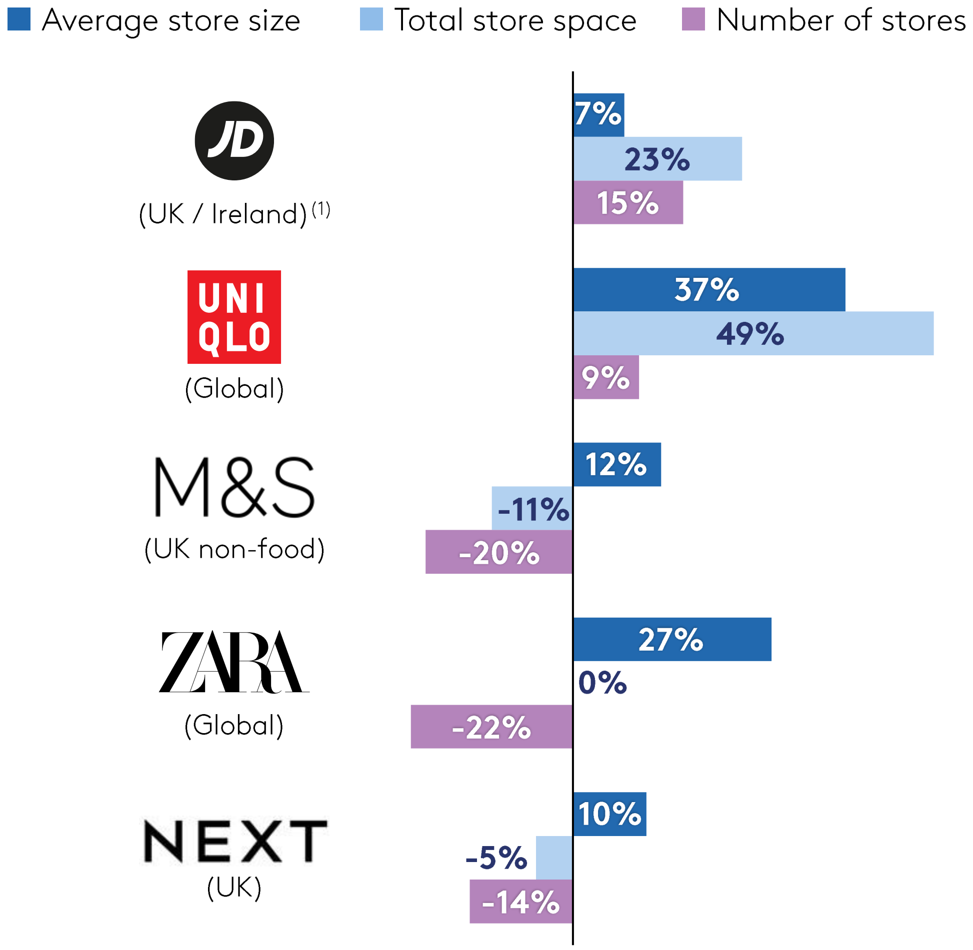
SALES DENSITIES IN KEY SHOPPING DESTINATIONS WELL AHEAD OF AVERAGE RETAIL LOCATIONS

Major retail destinations

Continued shift towards fewer, bigger, better stores

Stores c. 20% bigger than five years ago

Change in brands' store portfolios since 2018



1) 2023 data

Growing demand in our portfolio

Pull&Bear/Bershka – new stores at Bluewater

Primark – doubling space to 72,000 sq ft at White Rose

Zara – new 42,000 sq ft store at Trinity

JD Sports – new 32,000 sq ft store at St David's

Continued strong leasing activity

Last six months plus live deals

Upsizing
22 brands, Expanding by **150k** sq ft

+

New brands
23 brands, Expanding by **69k** sq ft

+

Existing customers, new locations
38 brands, Expanding by **152k** sq ft

=

Overall impact
+372k sq ft, **5.0%** of total lettable space

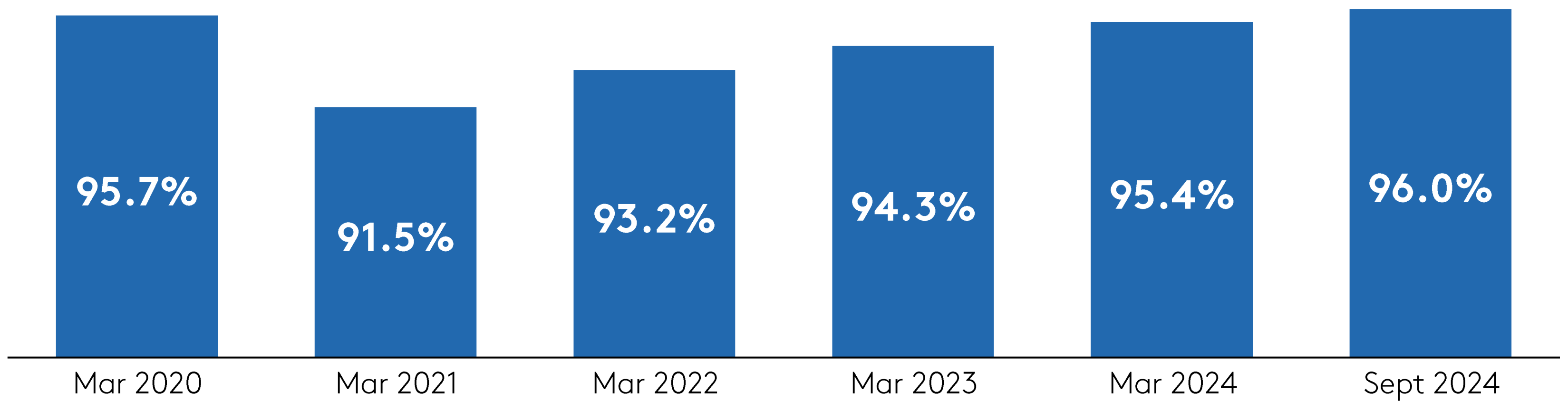
STRONG DEMAND FOR OUR LOCATIONS DRIVING RENTAL INCOME GROWTH

Major retail destinations

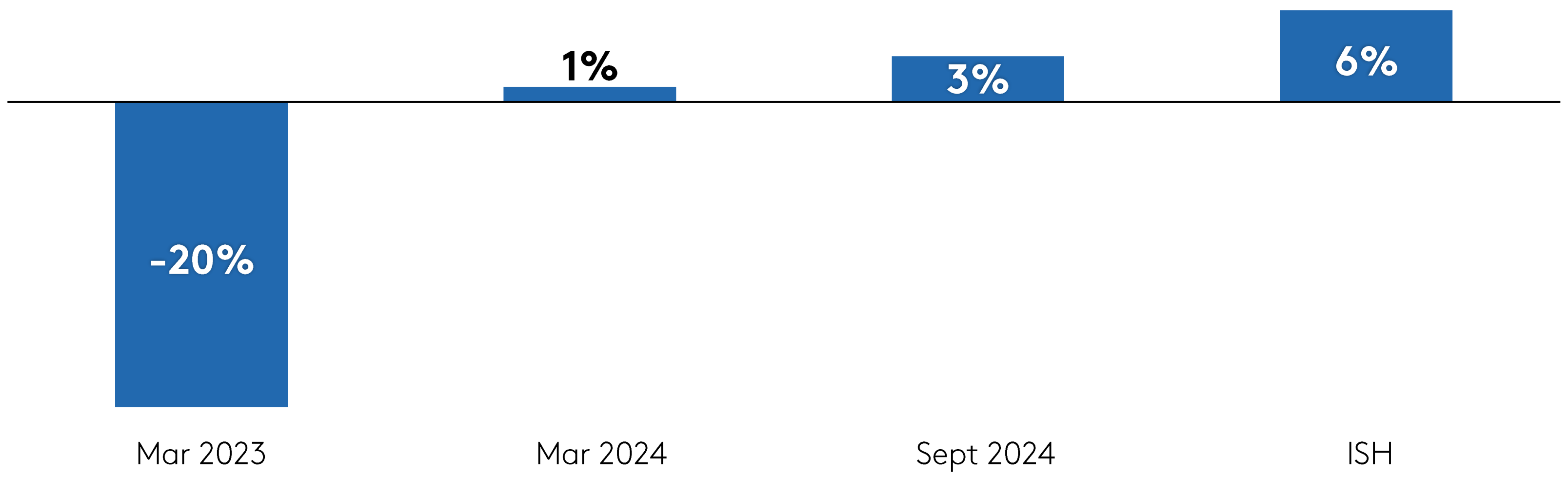
Increasing uplifts on relettings / lease renewals

- YTD retail sales +2.5%
- Footfall -1.3% YoY, partly due to timing of Easter
- £12m of lettings, 5% above ERV
- £14m of lettings ISH, 9% above ERV
- Like-for-like occupancy +70bps to 96.0%
- 30% of overall Group income, with rental uplifts on relettings / renewals building
- Valuers' ERV growth of 1.7% on track vs guidance

Major retail destinations occupancy ahead of pre-pandemic levels



Capturing growing rent reversions – Leasing vs previous passing rent

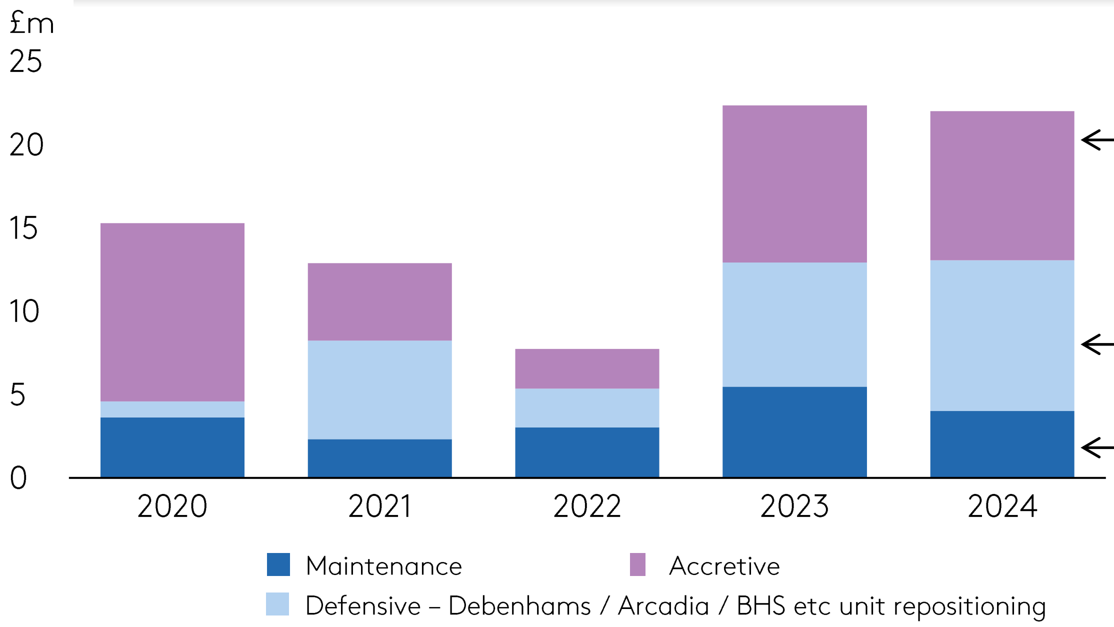


New investment – Major retail destinations

Attractive returns with accretive growth potential

- Day-one income return of 7-8% with growing rents
- Values well below replacement cost
- Limited maintenance capex, having repositioned space from larger tenant failures post Covid
- Expect to invest more in accretive capex, with mid-teens IRRs on near-term projects
- Majority pre-let, with blended yield on cost of c. 10%
- Return on overall future capex including maintenance spend c. 10%

Retail capex – expenditure on current portfolio

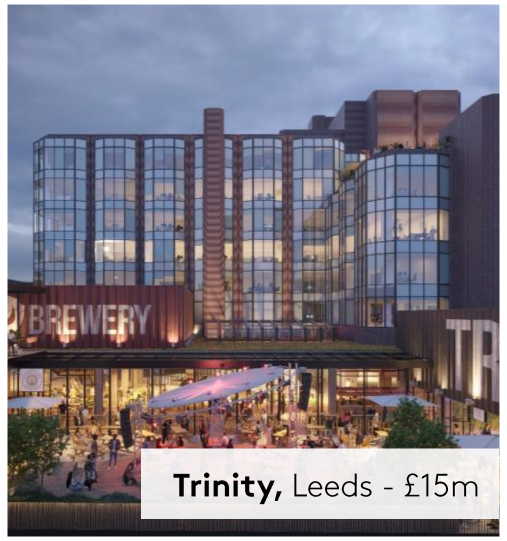


Rent / value enhancing

£25m total spend over last 5 years; all legacy issues now dealt with

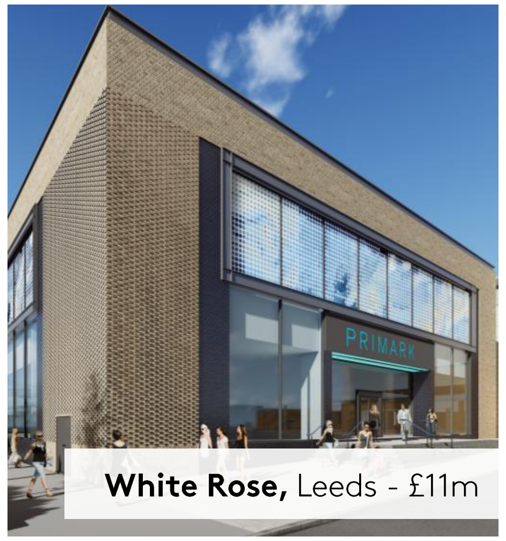
c. £4m pa on average (22bps of current GAV)

Case studies of current / near-term retail projects with mid-teens IRRs



Trinity, Leeds - £15m


St Davids, Cardiff - £17m


White Rose, Leeds - £11m

New investment – Central London

Significant pipeline of highly sustainable space

Two schemes on site with expected completion in late 2025

Timber Square, Southbank

383,000 sq ft

£442m TDC

7.0% gross yield on cost
10%+ yield on capex

Thirty High, Victoria

299,000 sq ft

£416m TDC

7.2% gross yield on cost
13%+ yield on capex

Future development potential

City

2 sites – 0.7m sq ft

c. £1.0bn TDC

2028-30 delivery

Southbank

4 sites – 0.9m sq ft

c. £1.1bn TDC

2027-30 delivery

ATTRACTIVE OPTIONALITY IN SUPPLY-CONSTRAINED MARKET

New investment – Residential

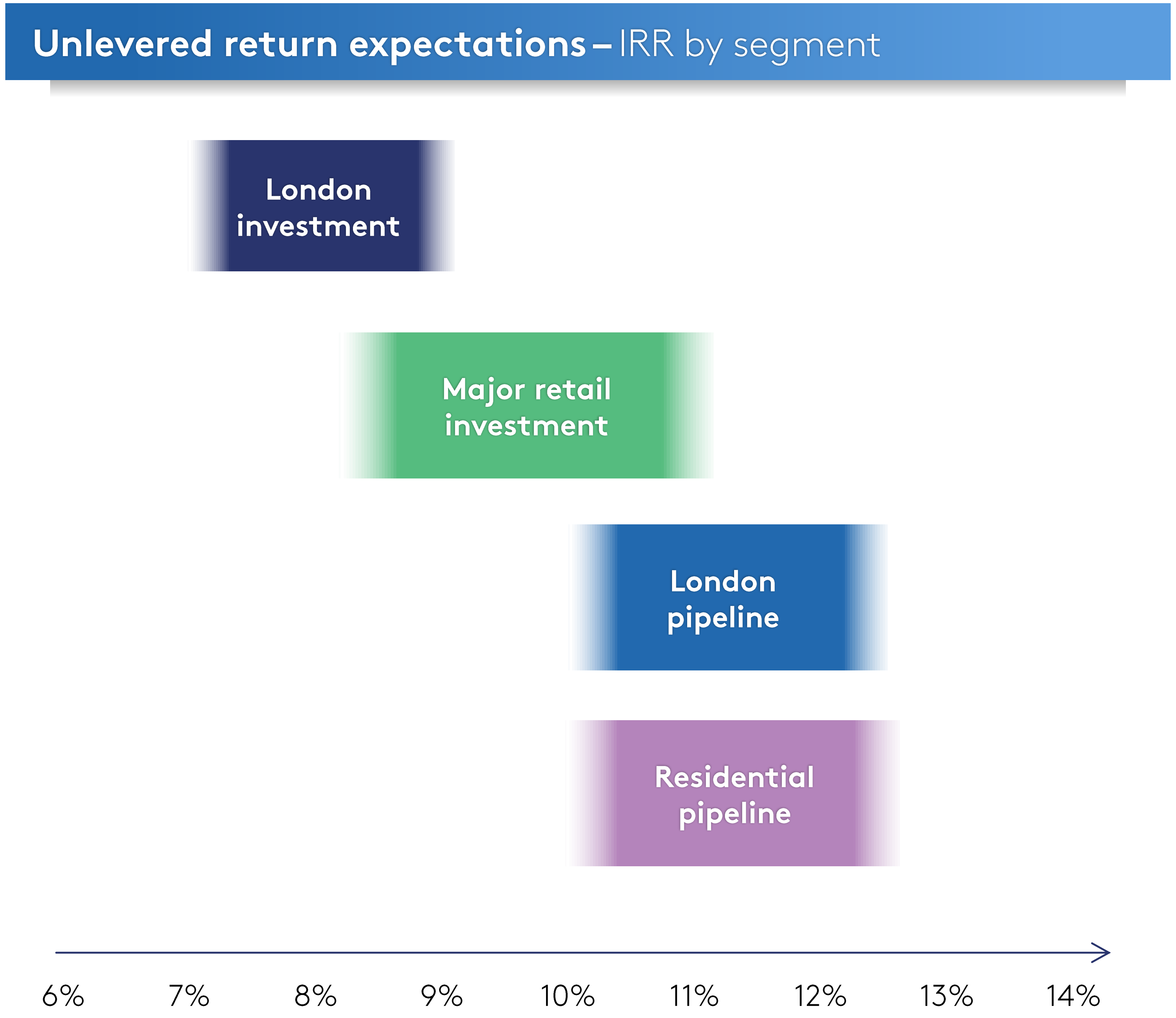
Growing visibility on 6,000+ homes pipeline in well-connected locations

Started preparations on site	Renegotiated development agreement	Submitted masterplan
		
1,800 homes	1,700 homes	2,800 homes, incl. student/co-living
Outline/detailed consent	Outline consent	Planning application submitted
Start by 2026; phased delivery 2028-2035	Start by 2026; phased delivery 2029-2034	Start by 2027; phased delivery 2029-2035

POTENTIAL TO INVEST £1BN+ BY 2030 AND C. £3BN OVER NEXT DECADE

Capital allocation
Clear view on risk / return prospects

- Major retail delivers most attractive risk / return
- Positive outlook for prime London offices reflecting relatively attractive yields and rental growth
- Rents for new office space rising, yet build cost and exit yields are higher too
- Focused regional pipeline on residential
- Development returns in residential returns more attractive given lower risk profile
- Confident in deploying more capital into major retail in second half



Financial review

Vanessa Simms

CHIEF FINANCIAL OFFICER

Landsec

Financial summary

Earnings at top end of expectations, as values return to modest growth

	30 September 2024	30 September 2023	Change
Gross rental income[1]	**£302m**	£323m	£13m or 1.7p/share reduction due to lower surrenders
EPRA earnings[1]	**£186m**	£198m	
EPRA earnings per share[1]	**25.0p**	26.7p	
Dividend per share	**18.6p**	18.2p	2.2%
Total return on equity	**3.9%**	-2.4%	n/a

	30 September 2024	31 March 2024	
EPRA net tangible assets per share	**871p**	859p	1.4%
Gross asset value[1]	**£9,957m**	£9,963m	0.9%[2]
Group LTV[1]	**34.9%**	35.0%	-0.1%
Net debt/EBITDA (period-end)	**7.4x**	7.4x	-

(1) Including our proportionate share of subsidiaries and joint ventures
(2) Uplift in portfolio value in H1

EPRA EPS ahead of guidance

LFL income growth and efficiency gains offset impact of disposals

- Net disposals of £0.5bn over past year reduced net rental income by £20m
- Lower surrenders vs prior year reduced net rental income by £13m, as expected
- Like-for-like[(1)] net rental income up £7m
- Admin expenses down 10%, with further efficiency improvements expected from next year onwards
- EPRA cost ratio down 2.2ppt to 20.8%
- EPRA earnings £186m up £1m vs prior period after adjusting for reduced surrender premiums

	30 September 2024	30 September 2023
	£m	£m
Gross rental income	**302**	323
Net service charge	**(6)**	(10)
Direct property expenditure	**(36)**	(36)
Bad debt	**9**	5
Net rental income	**269**	282
Administrative expenses	**(34)**	(38)
Operating profit	**235**	244
Finance expense	**(49)**	(46)
EPRA earnings	**186**	198
EPRA EPS (pence)	**25.0p**	26.7p

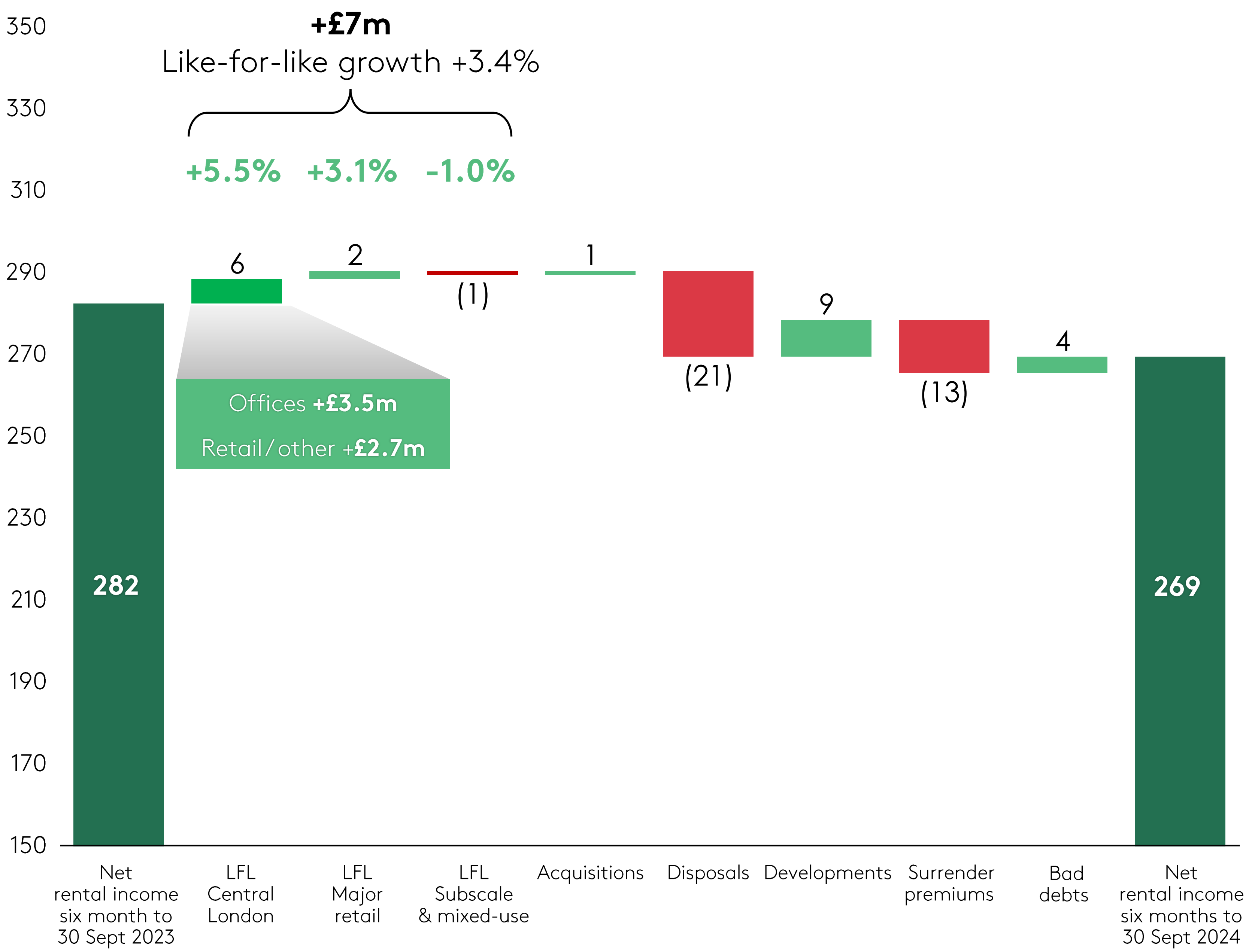
(1) Excluding period-on-period movements in surrender premiums and bad debt provision releases

Growth in like-for-like net rental income increases to 3.4%

Increasing outlook for full year growth

- LFL growth[1] ahead of guidance for the full year
- Agreed 6% uplifts on relettings/renewals
- Occupancy up 80bps over last twelve months
- Now expect LFL growth for full year to be closer to 4%, up from initial expectation of c. 2.8%
- Growing reversionary potential, including in major retail, underpins future LFL growth

Movement in net rental income (£m)



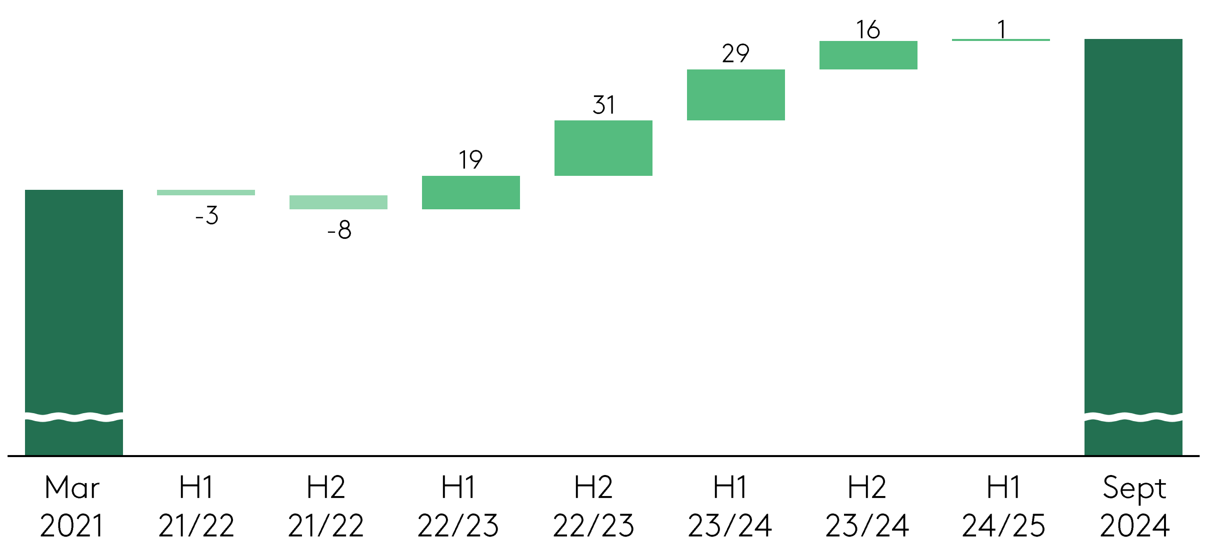
(1) Excluding period-on-period movements in surrender premiums and bad debt provision releases

Property values return to modest growth

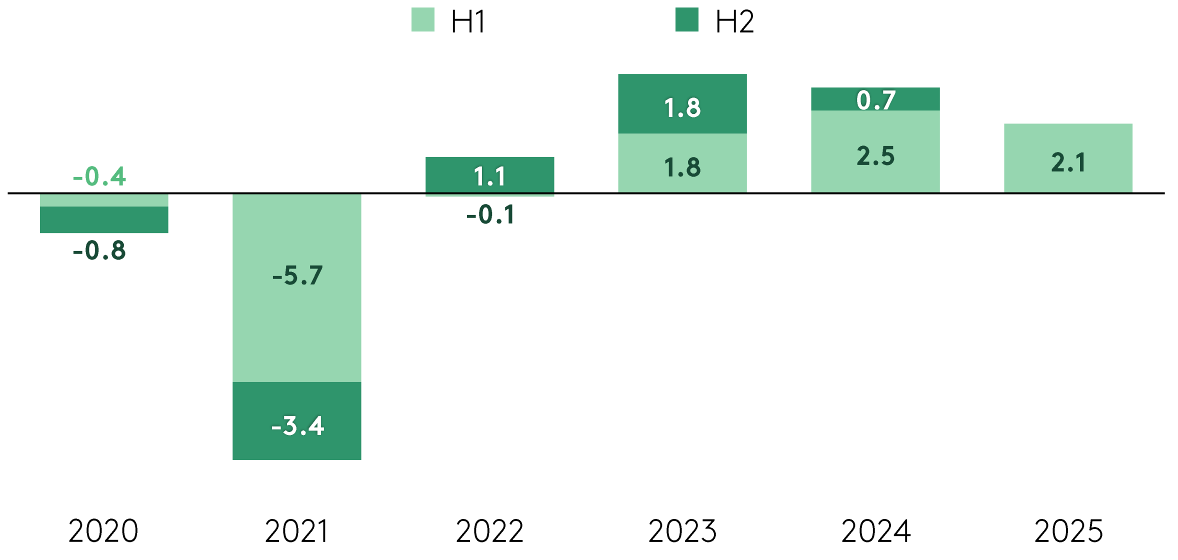
2.1% growth in rental values drives 0.9% increase in capital values

	Valuation as at 30 September 2024	Surplus/ (deficit)	Equivalent yield	LFL equivalent yield movement	LFL ERV movement
	£m	%	%	bps	%
CL offices, retail and other	*5,362*	*0.4*	*5.4*	*7*	*2.2*
CL developments	*1,080*	*2.9*	*5.4*	*n/a*	*n/a*
Central London	6,442	0.8	5.4	7	2.2
Major retail destinations	2,024	2.8	7.6	(17)	1.7
Mixed-use urban	705	(3.7)	7.5	25	2.7
Subscale sectors	786	2.0	7.7	(20)	0.3
Total Portfolio	**9,957**	**0.9**	**6.2**	**1**	**2.1**

Yield movement by six-month period (bps)



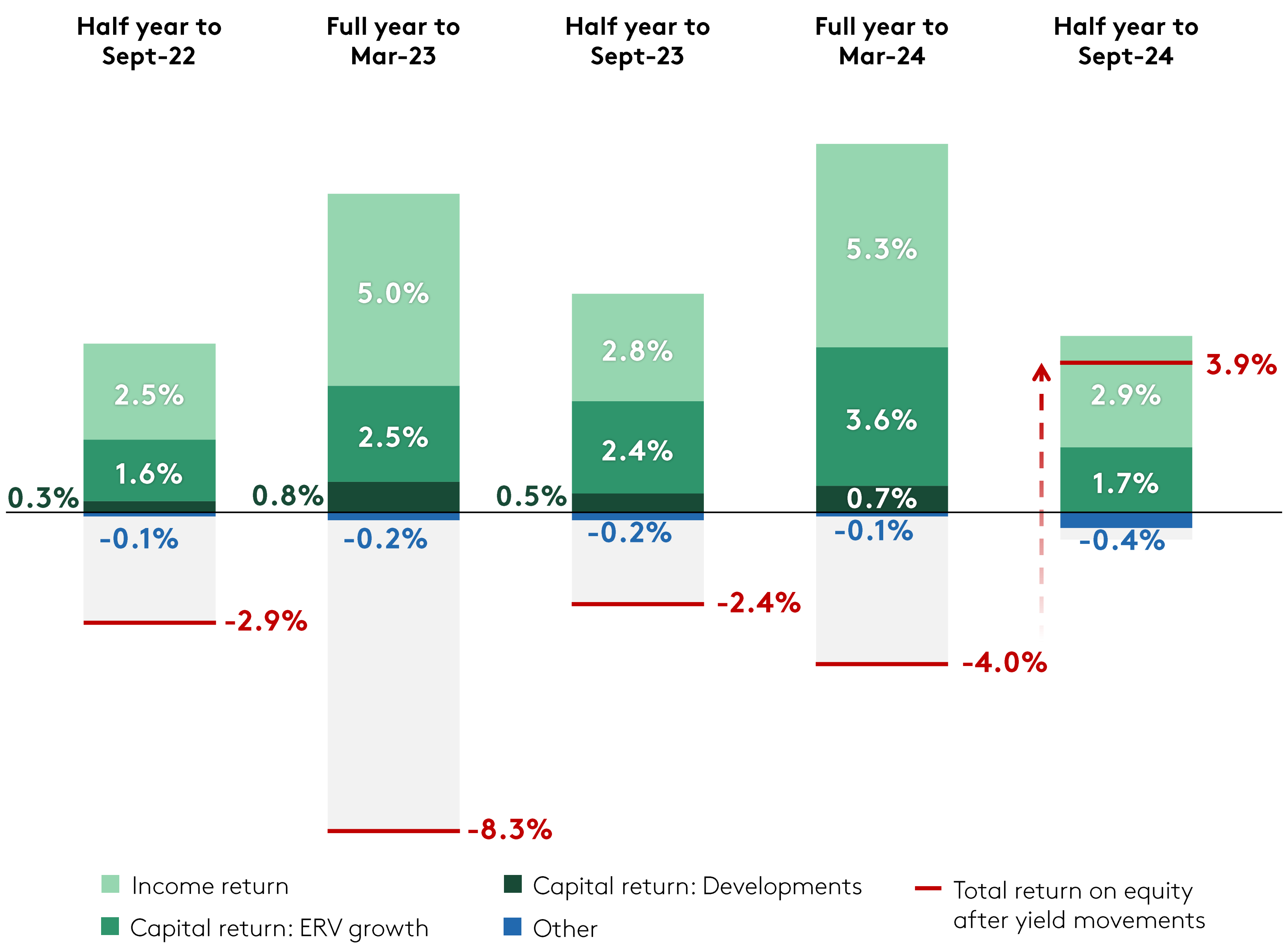
ERV growth by six-month period (%)



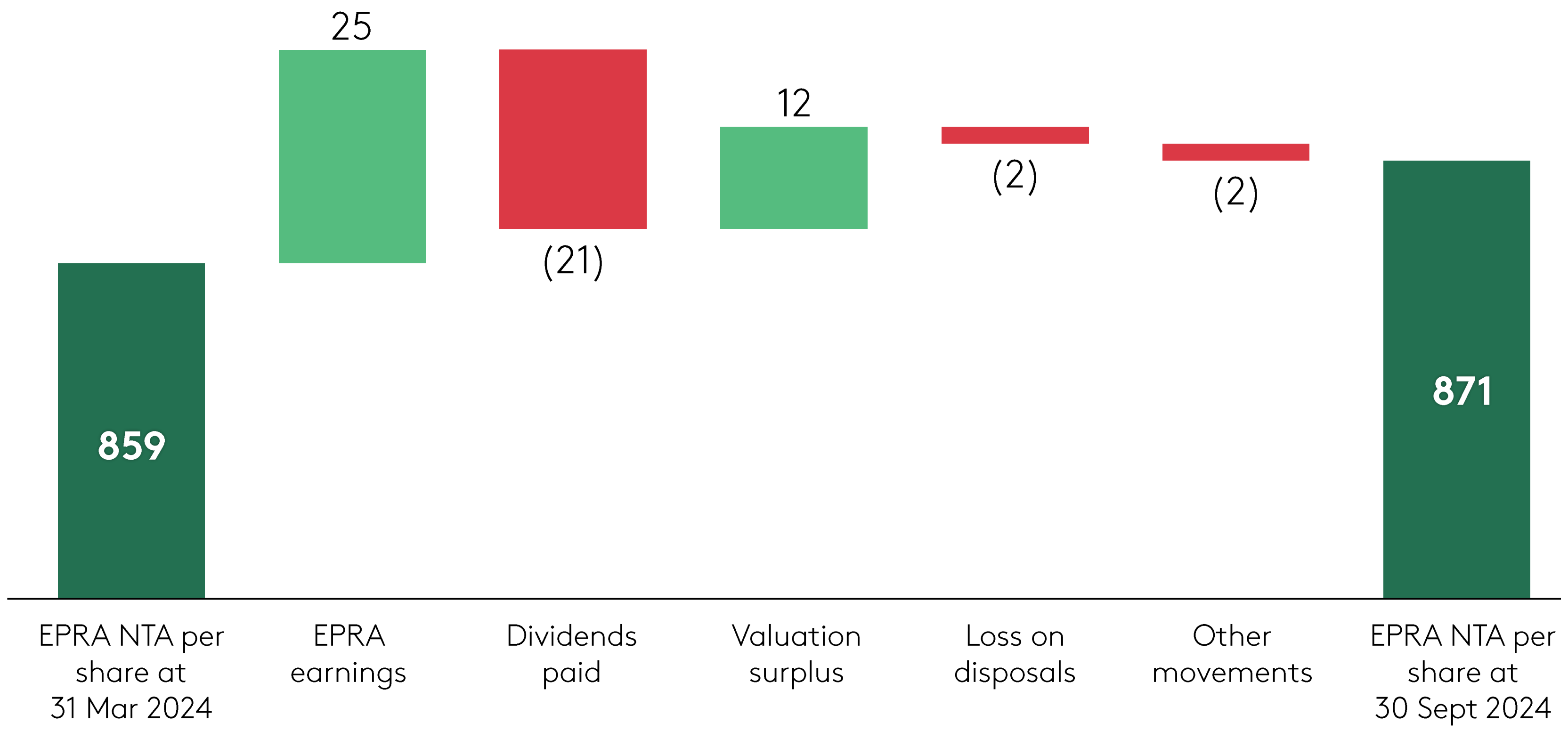
Total return on equity for first half year of 3.9%

Supported by 1.4% increase in EPRA NTA per share

Total return on equity



Movement in EPRA NTA per share (pps)

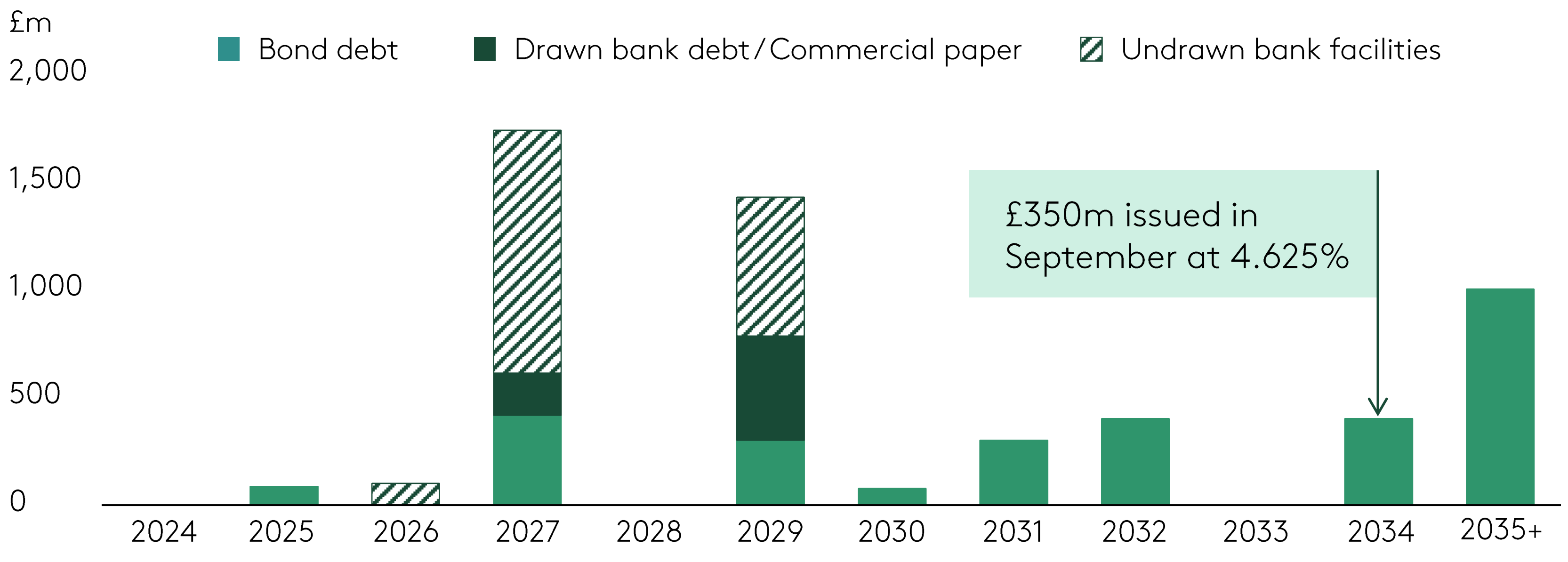


WELL-PLACED TO DELIVER 8-10% ROE TARGET

Maintained strong capital base

Capacity to invest at attractive point in cycle

No need to refinance any debt until 2027 – Debt maturity by calendar year[1]



- Issued £350m 10Y bond at 97bps margin
- Refinanced £2.25bn RCF at stable margins
- LTV of 34.4% pro-forma for £50m deferred consideration on hotel disposal at 6.0% coupon

	30 Sept 2024	31 March 2024
Adjusted net debt	**£3,510m**	£3,517m
Group LTV	**34.9%**	35.0%
Net debt / EBITDA (period-end)	**7.4x**	7.4x
Net debt / EBITDA (weighted average)	**7.4x**	7.3x
Interest cover ratio	**3.8x**	3.9x
Average debt maturity (yrs)	**10.0**	9.5
Weighted average cost of debt	**3.5%**	3.3%
Percentage of debt fixed (period-end)	**102%**	94%
Cash & undrawn facilities	**£2,176m**	£1,889m
Credit rating	**AA/AA-**	AA/AA-

(1) Commercial Paper maturity date refers to the maturity date of the bank facility which is reserved against it and the bank facilities shown are pro-forma for 100% ownership of Media City and RCF refinancing completed in October and November

Capital recycling

£690m of transaction activity since March

- Sold £464m in first half, in line with book value
- Total disposals since late 2020 now £3.1bn
- Invested £140m in major retail destinations
- Double-digit ungeared IRRs and 8%+ income yield
- Redeploy more capital in major retail in second half
- Assumed full control of MediaCity post period-end
- Continue to recycle capital over time

Capital recycling - since March 2024

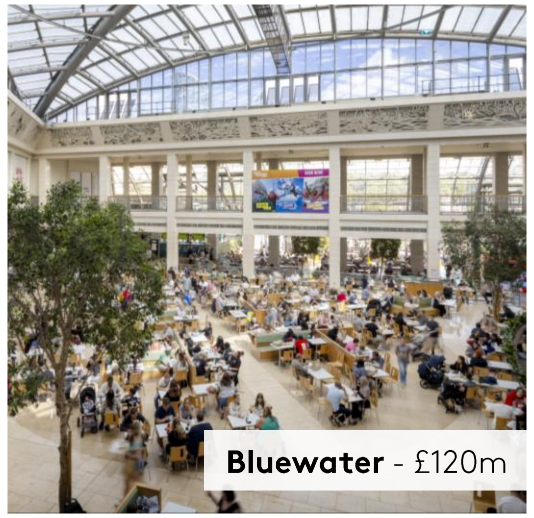
Disposals

Hotel portfolio - £400m

Retail park - £46m

Other - £18m

Acquisitions(1)


Bluewater - £120m


MediaCity - £84m


Buchanan Street - £15m

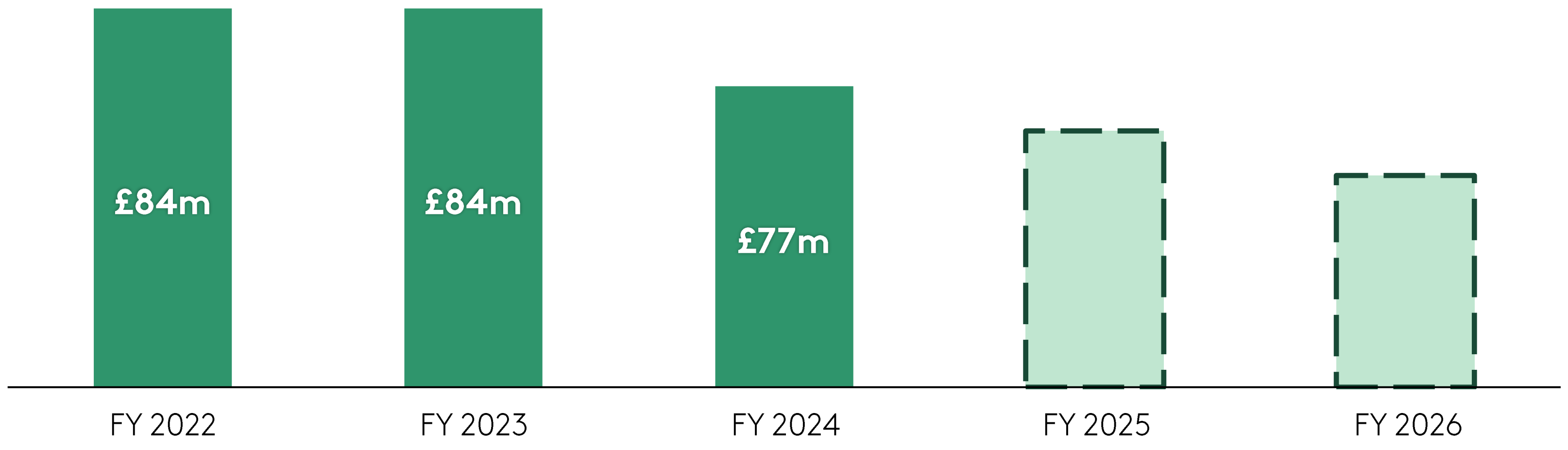
(1) Excluding £6m of smaller acquisitions adjacent to existing assets

Raising our earnings outlook

Improved LFL growth and cost efficiencies offset impact from disposals

- LFL income growth ahead of expectation
- Growing reversion to underpin future LFL growth
- Further improved efficiency with more to come
- Now expect FY25 EPS to be in line with FY24 level
- Dividend to grow by low-single digit percentage
- FY26 EPS expected to be ahead of FY25 driven by further LFL growth/efficiencies
- No benefit assumed from potential future acquisitions in increased EPS outlook

Capturing benefits of focus on efficiency – Admin expenses



Increasing EPS guidance – excl. potential benefit of acquisitions

Overview

Mark Allan

CHIEF EXECUTIVE OFFICER

Landsec

Outlook

Positioned for growth

- Repositioned business for new reality
- Growing reversionary potential across portfolio
- Yields for best assets stabilising
- Strong balance sheet
- Created significant optionality
- Clear growth potential in portfolio/pipeline

McLaren Construction / Ashley Read Photography

Our focus for the near future

Enhancing returns whilst maintaining strong capital base

- Drive like-for-like income growth
- Further optimise efficiency
- Expand major retail platform
- Unlock residential potential in pipeline
- Improve return on capital employed
- Grow EPS and return on equity

5.8% income return at NTA

+

LFL income growth

+

ERV growth and development upside

=

Well placed to deliver 8-10% ROE target and growth in EPS

Appendices

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Contents

Our sustainability framework

MATERIAL ISSUES

Decarbonising our portfolio

Enhancing nature and green spaces

Using resources efficiently

KEY TARGETS

Achieve net zero emissions by 2040:

Near-Term: reduce absolute scope 1, 2 and 3 emissions by 47% by 2030 from a 2019/20 baseline

Long-Term: reduce absolute scope 1, 2 and 3 emissions 90% by 2040 from a 2019/20 baseline

Reduce average embodied carbon by 50% compared with a typical building by 2030[1]

2024/25 HY PROGRESS

Progressing our Net Zero Transition Investment Plan, with installation of air source heat pumps at four office sites underway and completing installation of additional 550kWp solar PV at Gunwharf Quays

27% reduction in absolute carbon emissions (tCO_2e) compared with 2019/20 baseline

19% reduction in energy intensity (kWh/m^2) compared with 2019/20 baseline

Tracking an average 41% reduction in upfront embodied carbon[1] across development pipeline

52% of portfolio rated EPC ‘B’ or above

In line with our nature strategy, we developed nature action plans for all our sites

Zero waste sent to landfill with 67% of operational waste recycled

MATERIAL ISSUES

Embedding ESG

Doing the basics brilliantly

KEY TARGETS

All Landsec colleagues to have individual objectives to support the delivery of our vision

Build relationships with our strategic suppliers to enhance sustainable practices throughout our supply chain

2024/25 HY PROGRESS

All colleagues commit to setting sustainability objectives as part of our sustainability training and ESG metrics are included in the Long-Term Incentive Plan (LTIP) and Annual Bonus Plan for Executive Directors and employees

Over 660 suppliers have signed up to Our Supply Chain Commitment, including 100% of strategic suppliers, committing to work with us and address key sustainability issues

MATERIAL ISSUES

Creating opportunities and tackling local issues

Inclusive places

Improving wellbeing

KEY TARGETS

Empower 30,000 people facing barriers into employment with the skills and opportunities to enter the world of work by 2030 from 2019/20 baseline

Create £200m of social value in our local communities by 2030 from 2019/20 baseline

2024/25 HY PROGRESS

Progressing our Landsec Futures fund, supporting 1,765 people and creating £15m social value in the first six months of the year

12,014 people supported since 2019/20 baseline

£69m social value created since 2019/20 baseline

52% female representation across whole organisation

21% of colleagues from ethnic minority background across whole organisation vs. 18% UK average[2]

1) Reduction compared with typical buildings from GLA Whole Life Carbon Guidance (office: 1,000 kgCO2e/m2 GIA and residential: kgCO2e/m2 GIA)
2) Ethnicity facts and figures from GOV.UK

Sustainability leadership

Demonstrated by our performance across all key ESG benchmarks

Benchmark	Latest performance
GRESB Real Estate sector leader 2024; GRESB ★★★★★ 2024	**GRESB 2024** Real Estate Sector leader: 5-star rating for the ninth consecutive year Standing Investments: Regional Listed Sector Leader for Europe within Diversified Office/Retail (score 90% vs average 76%) Developments: Global Sector Leader Offices (score 99% vs average 86%)
Member of Dow Jones Sustainability Indices, Powered by the S&P Global CSA; Top 1% S&P Global Corporate Sustainability Assessment (CSA) Score 2023	**DJSI / S&P Global CSA 2024** Score 79 / top 100th percentile Ranked 2nd globally within REITs Sustainability Yearbook 2024 - top 1% among REITs
CDP Disclosure Insight Action	**CDP 2023** A- Leadership level – top 22% of companies in the peer group 2024 results yet to be published

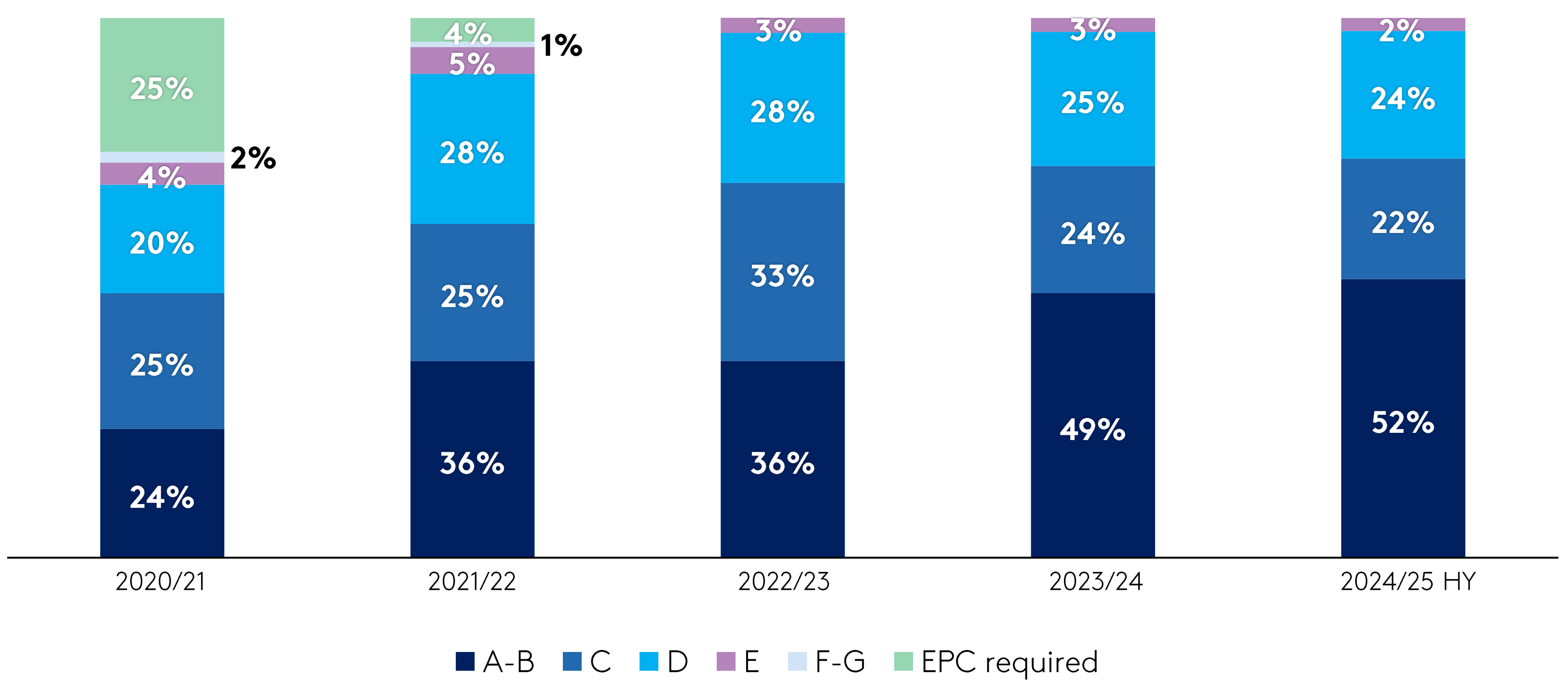
Benchmark	Latest performance
EPRA sBPR Gold	**EPRA 2024** Received our 11th Gold Award for best practice sustainability reporting
FTSE4Good	**FTSE4Good 2023** 97th percentile We continue to retain our established position in the FTSE4Good Index
Corporate ESG Performance Prime, rated by ISS ESG	**ISS ESG** Prime status. Rating B- Decile rank 1 / Transparency level: very high
Moody's Analytics	**Moody's Analytics** Overall ESG score: 62/100 Financial Services – Real Estate Europe sector average score: 41/100
MSCI ESG Ratings AAA	**MSCI ESG Rating** AAA rating
Sustainalytics, a Morningstar company	**Sustainalytics ESG Risk Rating** Score 7.4 negligible risk Included in 2024 Top-Rated ESG Companies List

Minimum Energy Efficiency Standards

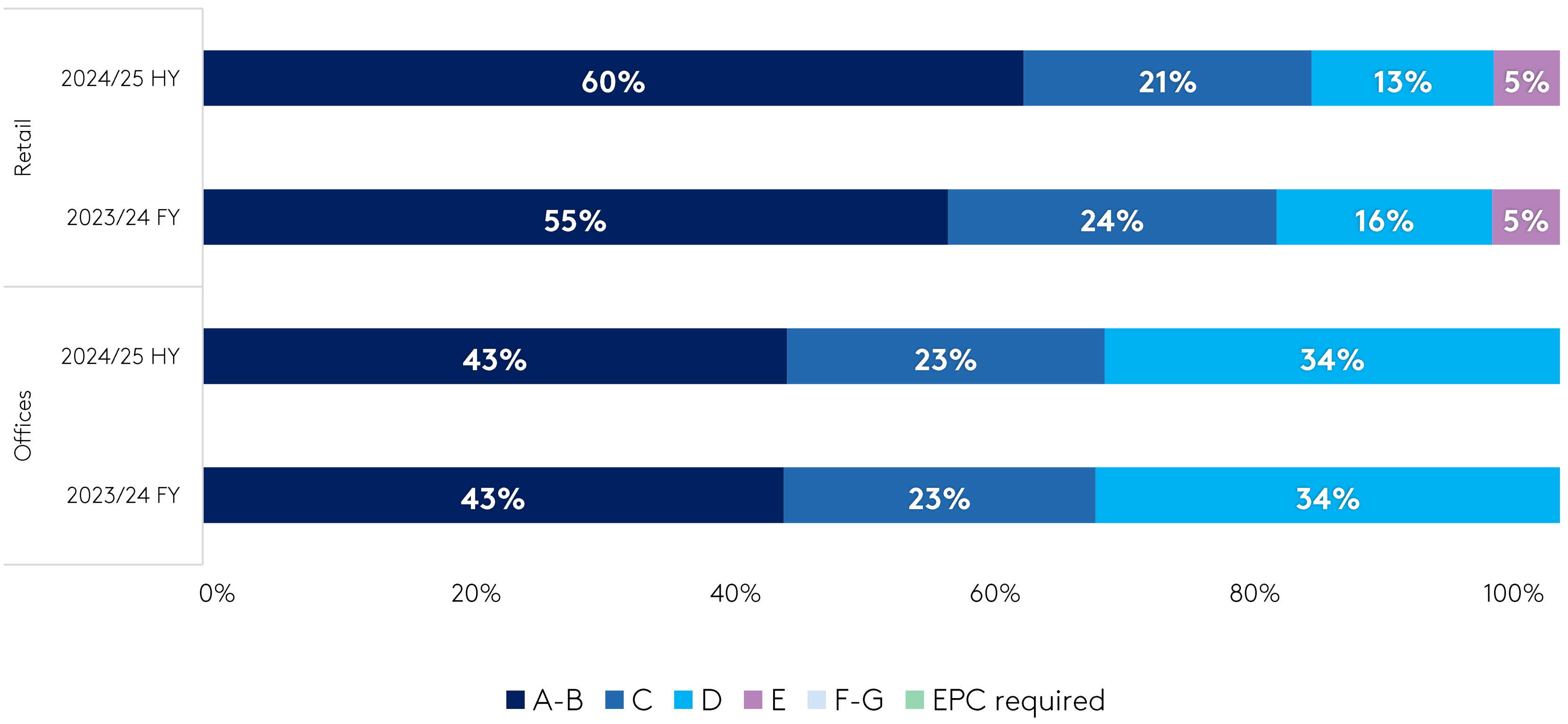
52% of portfolio already rated EPC 'B' or higher

- 100% compliant with 2023 MEES regulations requiring all non-domestic rented properties to achieve an EPC 'E' or above
- Net Zero Transition Investment Plan will see 50% of our office portfolio reach EPC 'B' by 2025 through the installation of air source heat pumps and achieve 100% EPC 'B' or above by 2030

Portfolio EPC rating (ERV) (1)



EPC rating by property type (ERV) (1) (2)



1) EPC data excludes spaces that are not required to have EPC, spaces designated for development, spaces with a registered EPC exemptions or spaces not covered by MEES regulations such as assets located in Scotland
2) EPC data 2023/24 FY Offices has been restated to account for adjusted ERV for recently completed developments to ensure alignment with Combined Portfolio Analysis figures

Reducing upfront embodied carbon
Practical example at Timber Square

Timber Square

- 383,000sqft office in London, SE1
- 48% embodied carbon reduction[(1),(2)]
- Targeting BREEAM Outstanding
- Targeting EPC A and NABERS UK 5 stars
- One of the largest hybrid building using steel and CLT in UK

Approach

Retention	› Print building – 80% retention of the structure of 1950s printworks resulting in a carbon saving of 234 $kgCO_2e/m^2$ GIA (5,860 tonnes CO_2e total)
Lean design	› Addition of 4 floors onto the existing Print building using Cross Laminated Timber (CLT) slabs which are c.25% lighter than a conventional concrete & steel construction › Use of CLT and steel hybrid frame allows a wider span between primary beams reducing the number of beams required when compared with a concrete and steel composite equivalent
Materials	› 115 tonnes of reused structural steel, saving 275 tonnes CO_2e and minimising virgin material usage › Raised Access Flooring salvaged from another Landsec building

Co-benefits

- Programme saving due to simplified installation of CLT slabs in comparison to a typical composite concrete and steel solution. An in-depth programme study will be completed at completion
- The hybrid structure gives a distinct aesthetic that makes the building stand out in the leasing market
- £25/sq ft saving from retention of the Print superstructure

Challenges

- Fire testing of the CLT was a more complex process than a typical structural solution, involving a full destructive test of a large-scale mock-up at the cost of c.£400k
- Engagement with insurers was required earlier in the design process than typical structural solution, project specific data had to be generated to allow the insurer to confirm insurance of the buildings during construction and post completion

1) Reduction compared with typical buildings from GLA Whole Life Carbon Guidance (office: 1,000 kgCO2e/m2 GIA)
2) Embodied carbon figure includes full Cat A installation for GLA comparison

Valuation movements
As at 30 September 2024

	Market value 30 September 2024	Valuation change	LFL ERV change	EPRA net initial yield	EPRA topped-up net initial yield[1]	Equivalent yield	LFL movement in equivalent yield
	£m	%	%	%	%	%	bps
West end offices	3,083	0.0	1.3	3.9	5.7	5.3	4
City offices	1,251	1.9	5.3	4.3	5.3	6.1	7
Retail and other	1,028	-0.4	(0.3)	4.2	4.6	5.0	11
Developments	1,080	2.9	n/a	(0.2)	(0.1)	5.4	n/a
Total Central London	**6,442**	**0.8**	**2.2**	**4.1**[2]	**5.4**[2]	**5.4**	**7**
Shopping centres	1,413	4.2	1.4	7.7	8.3	7.9	(22)
Outlets	611	-0.3	2.2	6.3	6.4	6.9	(10)
Total Major retail destinations	**2,024**	**2.8**	**1.7**	**7.3**	**7.7**	**7.6**	**(17)**
London	189	-5.6	3.7	4.4	4.2	6.6	6
Major regional cities	516	-3.0	2.4	6.6	6.7	8.1	33
Total Mixed-use urban	**705**	**-3.7**	**2.7**	**6.1**[2]	**6.1**[2]	**7.5**	**25**
Leisure	420	-1.1	(0.2)	8.4	8.6	8.7	(8)
Retail parks	366	5.6	1.1	5.8	6.6	6.6	(27)
Total Subscale sectors	**786**	**2.0**	**0.3**	**7.2**	**7.7**	**7.7**	**(20)**
Total Combined Portfolio	**9,957**	**0.9**	**2.1**	**5.2**[2	**6.2**[2]	**6.2**	**1**

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

Operational performance analysis
As at 30 September 2024

	Annualised rental income	Net estimated rental value	EPRA occupancy [1]	LFL occupancy change [1]	WAULT[1]
	£m	£m	%	ppt	Years
West end offices	158	188	98.7	(0.9)	6.4
City offices	71	98	96.5	2.8	7.4
Retail and other	41	55	98.1	0.9	5.4
Developments	9	100	n/a	n/a	n/a
Total Central London	**279**	**441**	**97.9**	**0.6**	**6.5**
Shopping centres	139	139	96.0	1.0	4.3
Outlets	47	50	95.9	(0.2)	2.9
Total Major retail destinations	**186**	**189**	**96.0**	**0.7**	**3.9**
London	11	16	88.5	(1.7)	7.5
Major regional cities	37	41	94.9	1.4	6.9
Total Mixed-use urban	**48**	**57**	**93.2**	**0.6**	**7.0**
Leisure	44	42	96.6	(0.4)	10.5
Retail parks	25	27	94.7	(2.5)	5.6
Total Subscale sectors	69	69	95.8	(1.2)	8.6
Total Combined Portfolio	**582**	**756**	**96.6**	**0.4**	**6.1**

1) Excluding developments.

Rent reviews and lease expiries and breaks[1]
Excluding developments

	Outstanding	2024/25	2025/26	2026/27	2027/28	2028/29	2030+	Total
	£m	£m	£m	£m	£m	£m		£m
Rents passing from leases subject to review	90	39	44	32	32	43	9	**289**
Gross reversion under lease provisions	**5**	**1**	**2**	**2**	**1**	**10**	**(1)**	**20**

	2024/25	2025/26	2026/27	2027/28	2028/29	2030+	Total
	£m	£m	£m	£m	£m		£m
Rents passing from leases subject to expiries or breaks[3]	43	52	63	51	60	225	**494**
ERV	46	51	64	50	63	237	**511**
Potential rent change	**3**	**(1)**	**1**	**(1)**	**3**	**12**	**17**
Incremental income from Queen Anne's Mansions[2]			(5)	(16)			**(21)**
Total reversion from rent reviews and expiries or breaks							**16**
Tenants in administration[4]							**6**
Vacancies							**21**
Total							**43**

1) This is not a forecast and takes no account of increases or decreases in ERV before the relevant review dates
2) £21m incremental lease income at Queen Anne's Mansions which will expire by Dec 2026.
3) Rents passing from leases subject to expiries or breaks does not include any lease where a reversion is expected from a rent review before the expiry or break date
4) Excludes tenants in administration where the administrator continues to pay rent

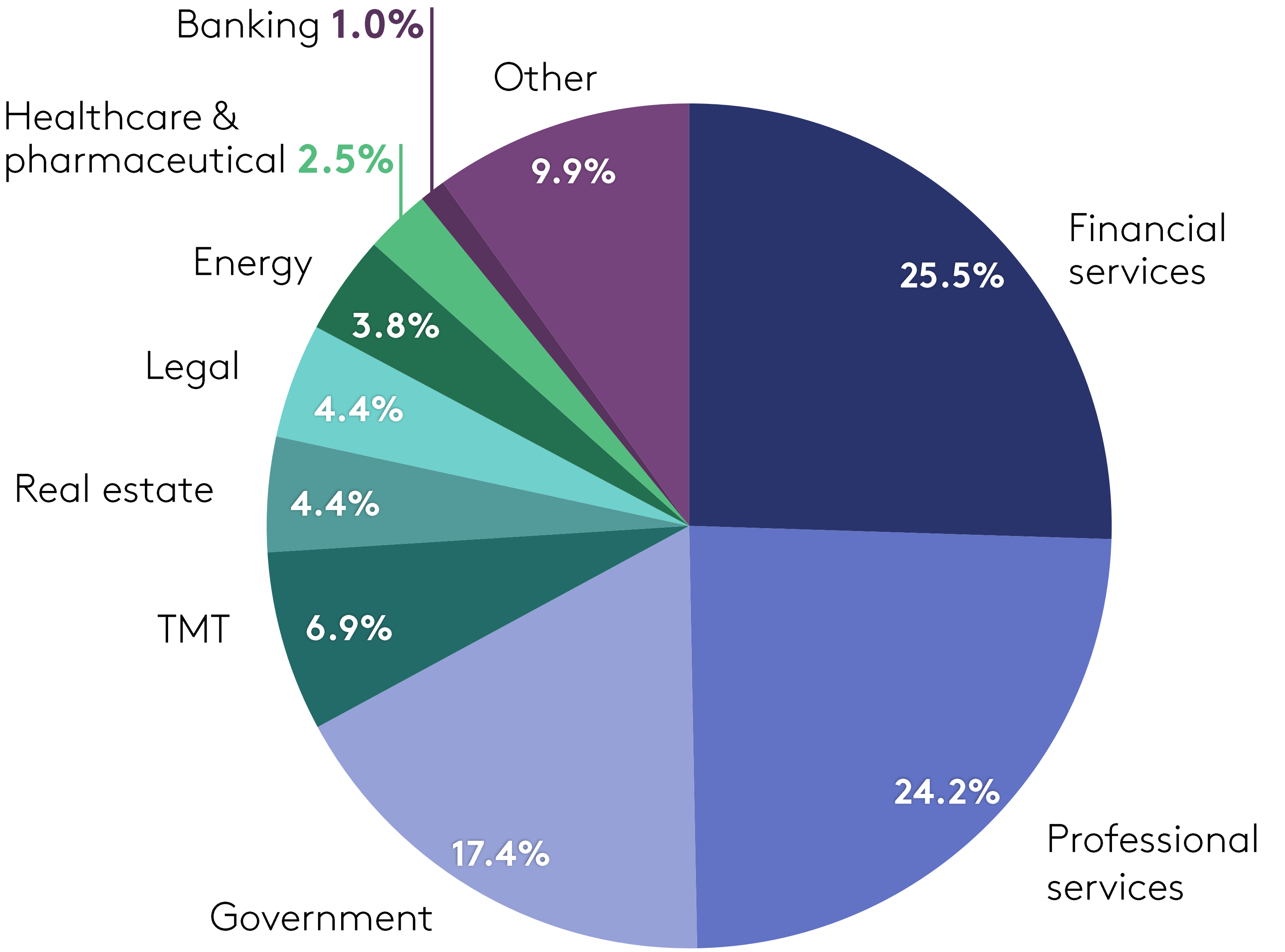
Central London office customers by sector

Diversified customer mix with limited exposure to tech and banks

Top 10 customers – Percentage of Central London annualised rental income

Central government	**12.2%**
Deloitte	**4.9%**
Taylor Wessing	**3.3%**
Qube Research & Technologies	**2.7%**
Wellington Management Company	**1.9%**
Schlumberger Oilfield UK	**1.7%**
DWS	**1.6%**
Eisler Capital	**1.5%**
K&L Gates	**1.5%**
AlixPartners	**1.4%**

Customers by sector – Percentage of Central London annualised rental income



Office-led development returns

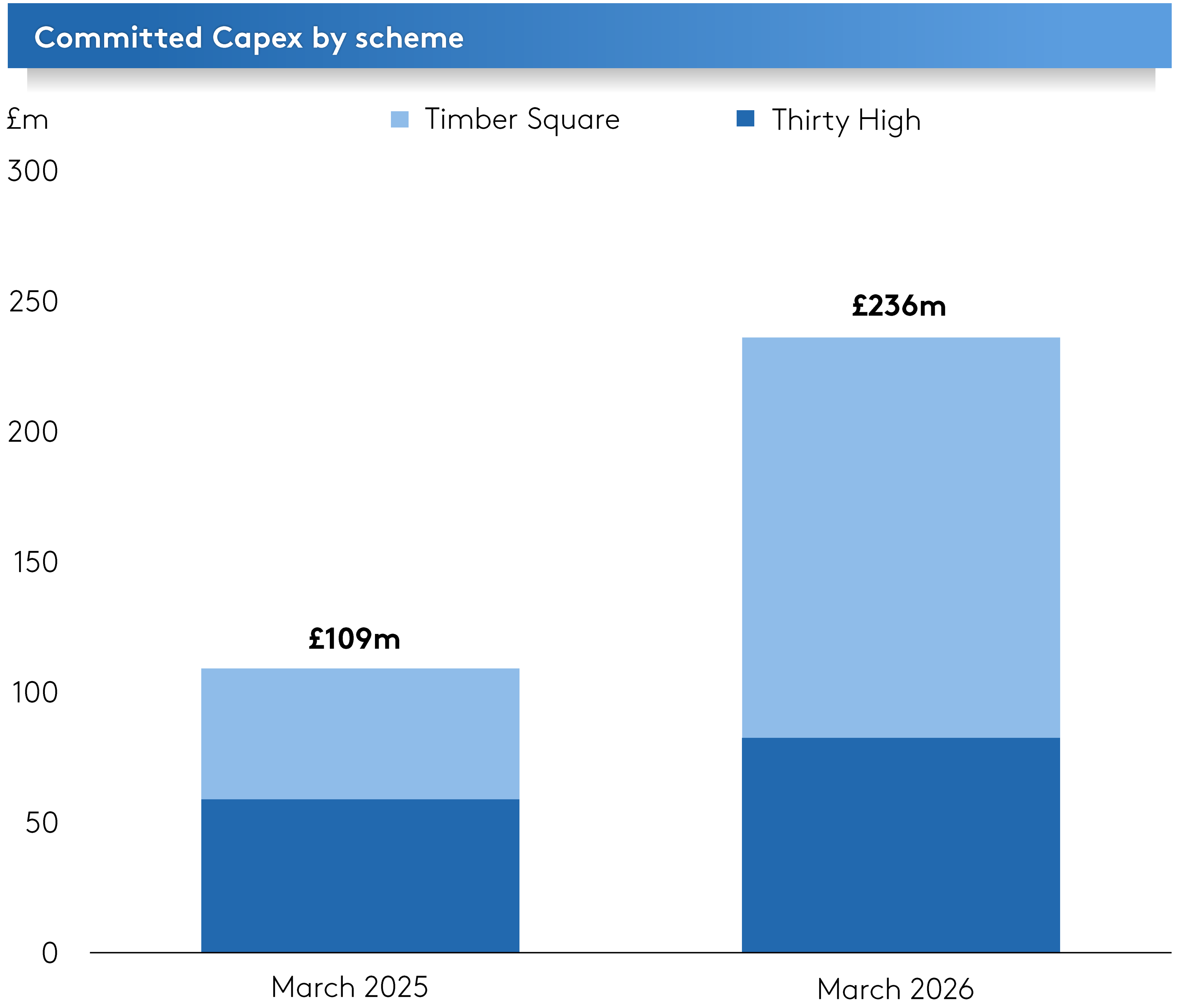
		Thirty High, SW1	Timber Square, SE1
Status		On site	On site
Estimated completion date		**Oct 2025**	**Dec 2025**
Description of use		Office – 89% Retail – 11%	Office –96% Retail – 4%
Landsec ownership	**%**	100	100
Size	**sq ft (000)**	299	383
Letting status	**%**	-	-
Market value	**£m**	300	205
Net income / ERV	**£m**	30	31
Total development cost (TDC) to date	**£m**	265	218
Forecast TDC	**£m**	416	442
Gross yield on cost	**%**	7.2	7.0
Valuation surplus / (deficit) to date	**£m**	34	(13)
Market value + outstanding TDC	**£m**	451	429
Gross yield on market value + outstanding TDC	**%**	6.6	7.2

Future development pipeline

Project	Proposed sq ft '000	Indicative TDC £m	Indicative ERV £m	Gross yield on TDC[1] %	Potential start date	Planning status
Office-led						
Red Lion Court, SE1	250				2025	Consented
Liberty of Southwark, SE1	220				2026	Consented
Old Broad Street, EC2	290				2025	Consented
Hill House, EC4	380				2026	Consented
Nova Place, SW1	60				2025	Design
Southwark Bridge Road, SE1	150				2026	Design
Timber Square Phase 2, SE1	290				2026	Design
Total	**1,640**	**2,250**	**160**	**7.1**		
Residential-led						
Mayfield, Manchester	1,820				2025	Consented
Finchley Road, NW3	1,400				2026	Consented
Lewisham, SE13	1,900				2026	Design
Total	**5,120**	**3,100-3,900**	**200-260**	**c.6-7**		
Total Future Pipeline	**6,760**					

1) Indicative figures.

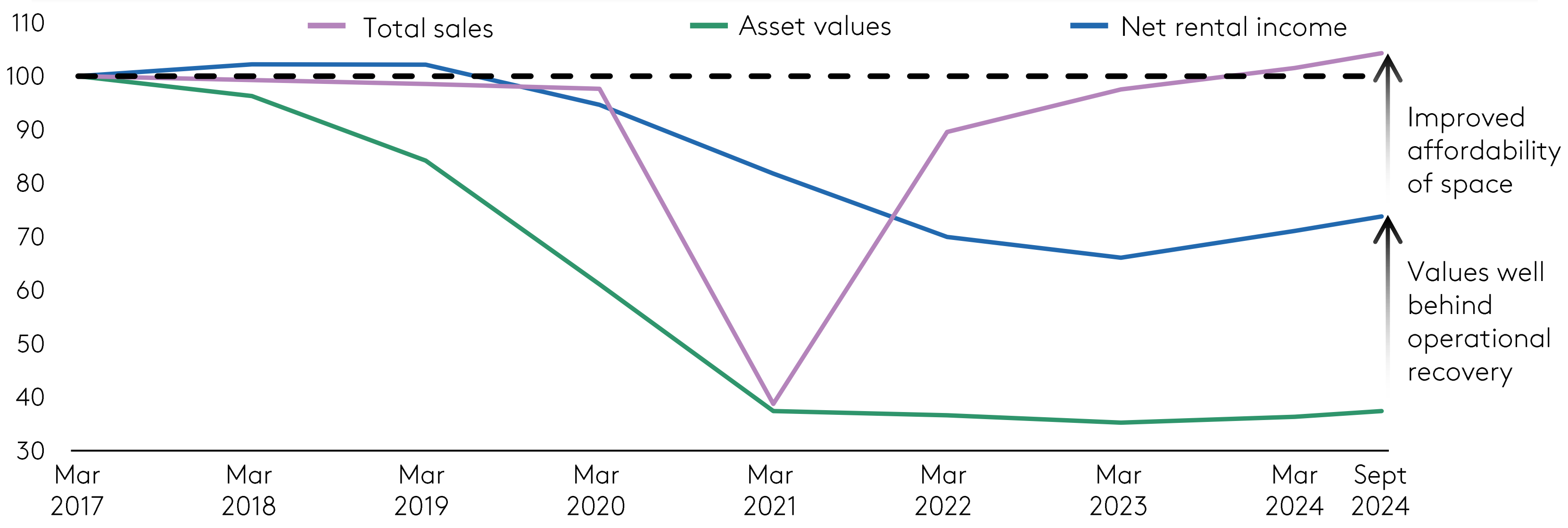
Future committed capital expenditure on committed pipeline



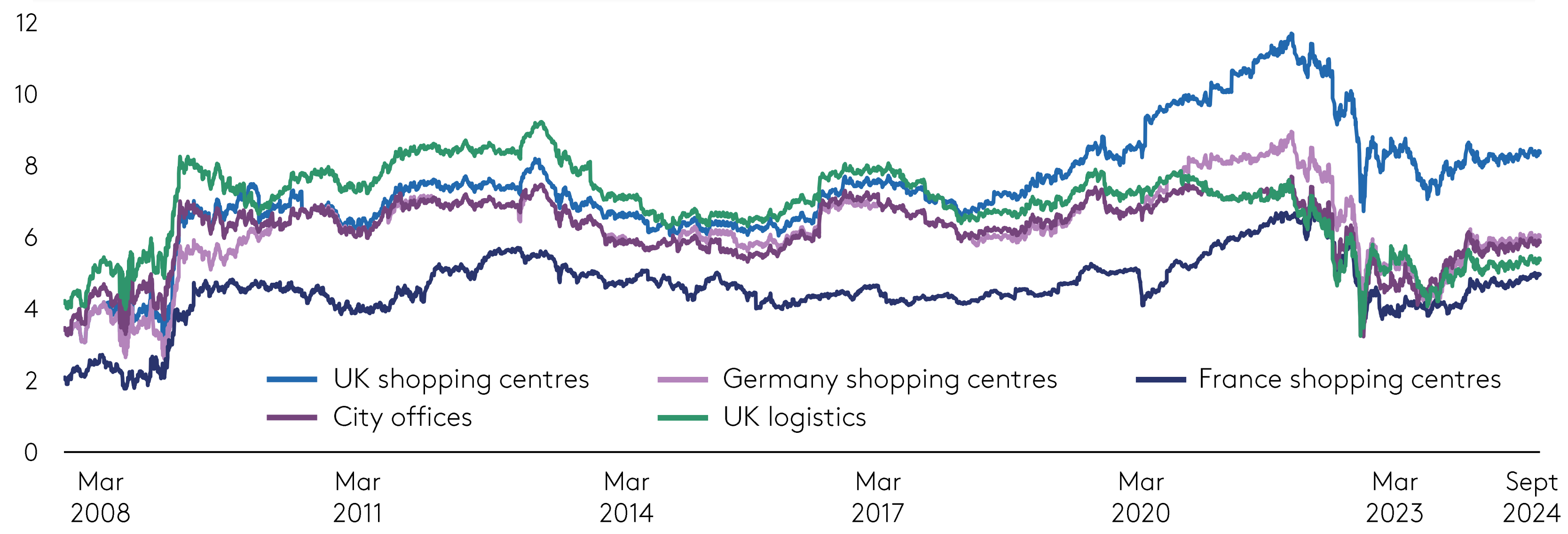
- £345m future committed capex on our two committed developments: Timber Square and Thirty High
- Expected ERV of £61m
- Delivering an attractive 7.1% gross yield on cost and 11% yield on capex

Major retail destinations – Economics
Attractive value in high and growing income returns

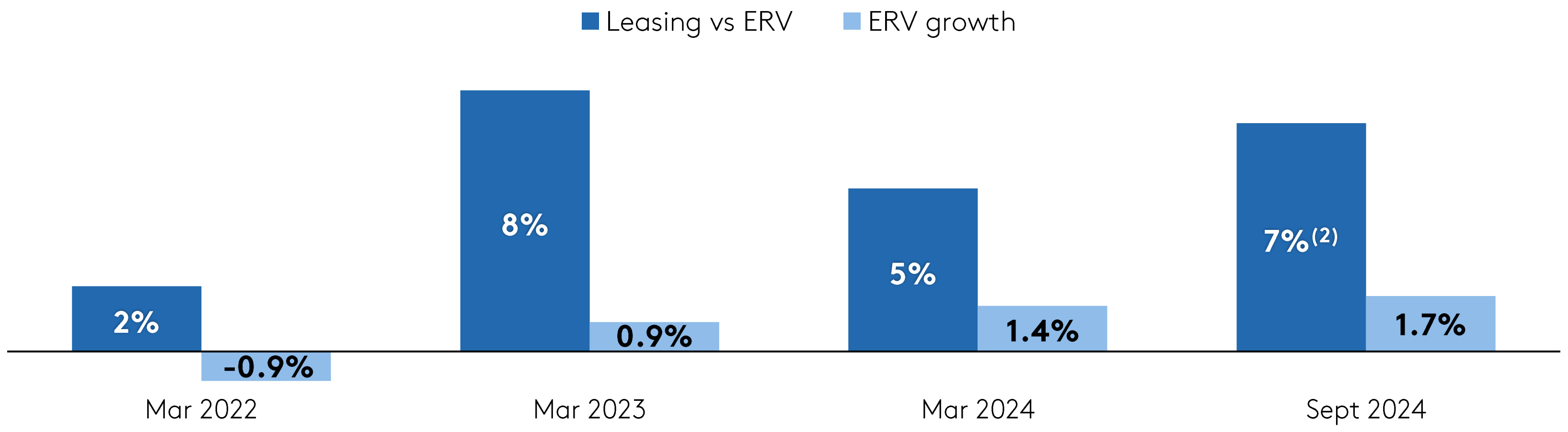
Landsec shopping centre values, rental income and retail sales[1] (index, Mar-17=100)



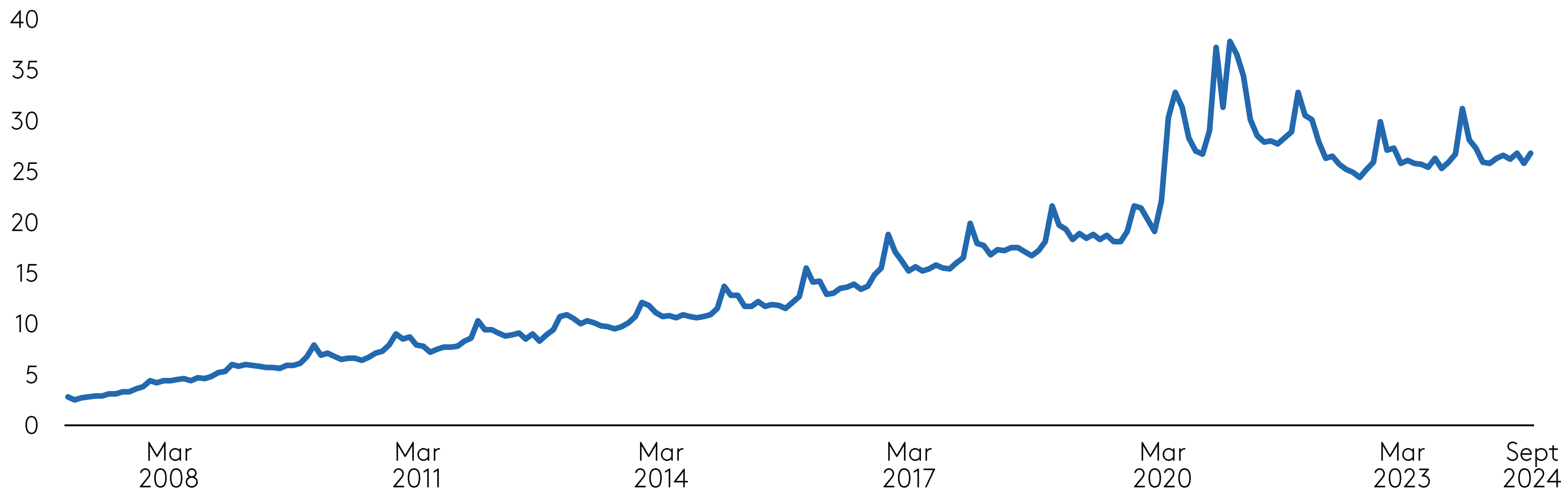
Risk premium – spread between prime yields and 5-year real interest rates



Landsec's Major retail portfolio - Leasing performance and ERV growth



Internet sales as a percentage of total retail sales (ratio) (%)



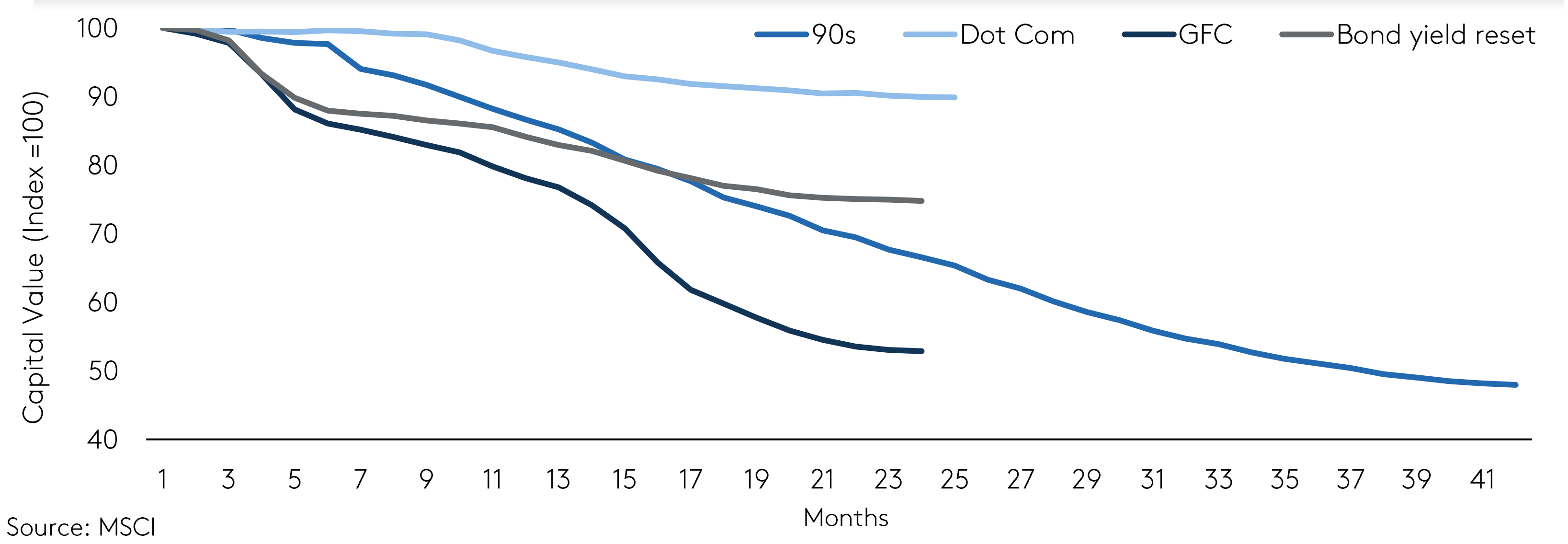
Source: ONS

1) Excluding bad debts
2) Includes lettings in solicitors' hands.

Central London office – Investment markets

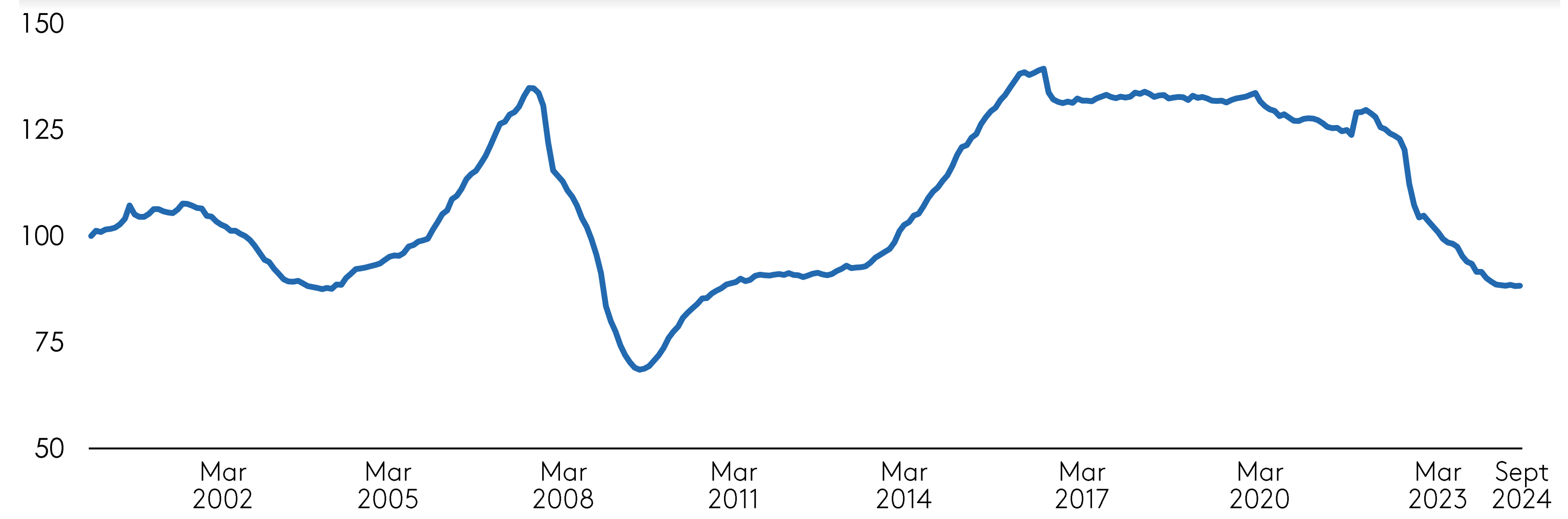
Values stabilising for best assets as signs of demand pick up

Peak to Trough (months), Cycle of Capital Value Decline Central London Offices



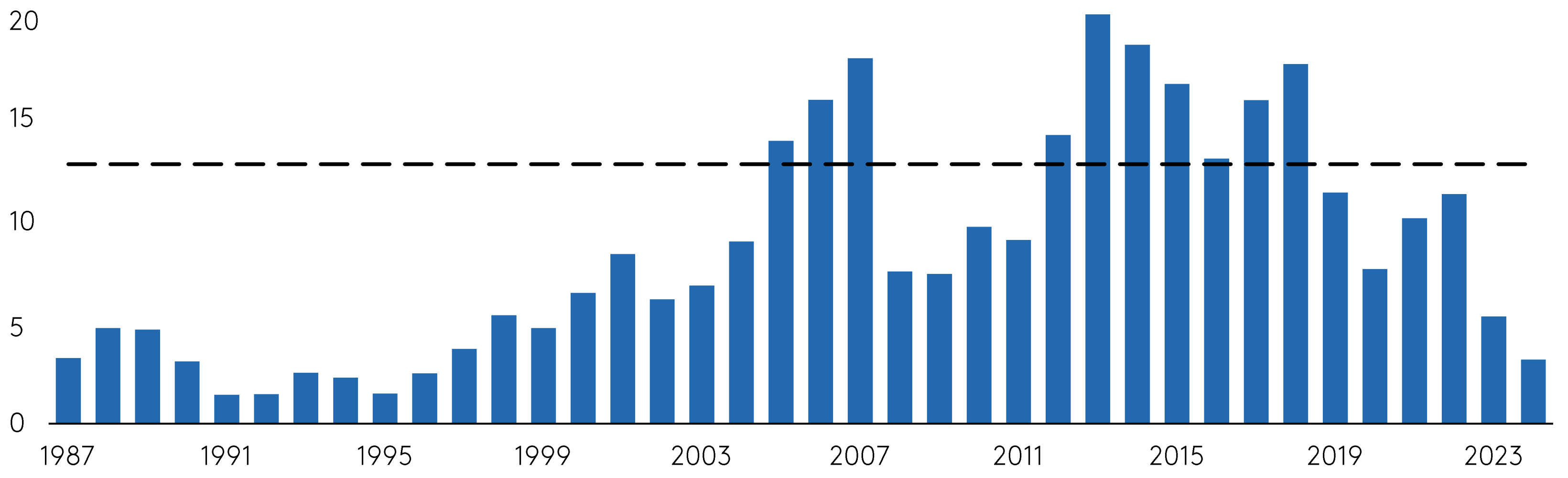
Source: MSCI

Central London Office Real Capital Values (Indexed Dec '99 = 100)



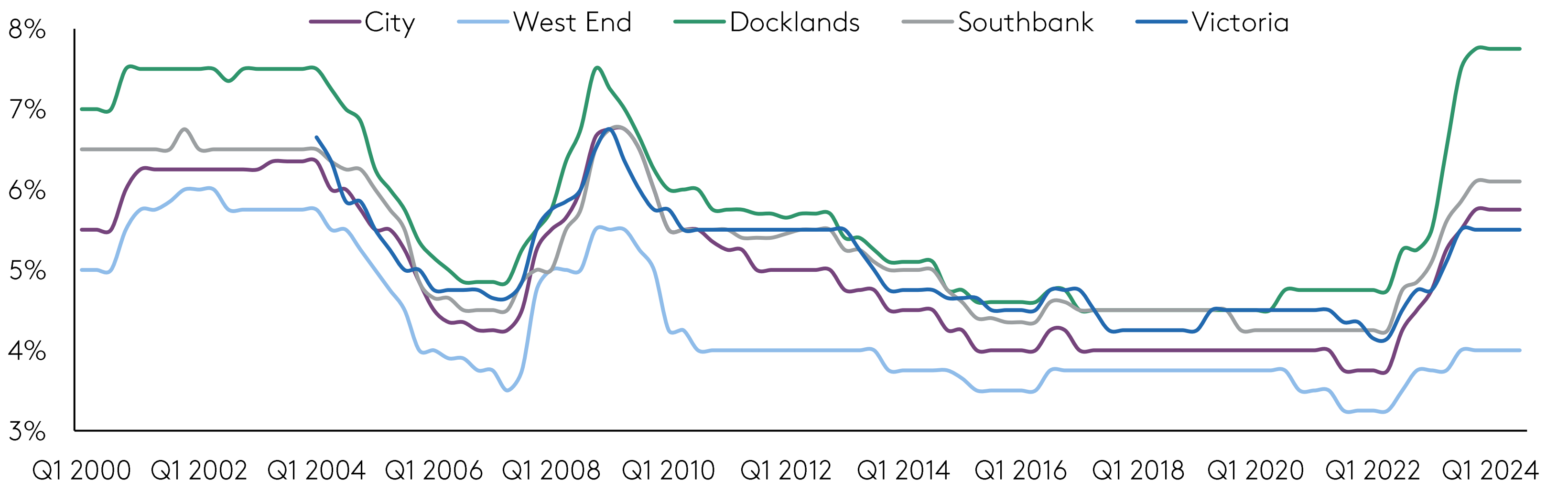
Source: MSCI

Central London Investment Volumes (£bn)



Source: CBRE

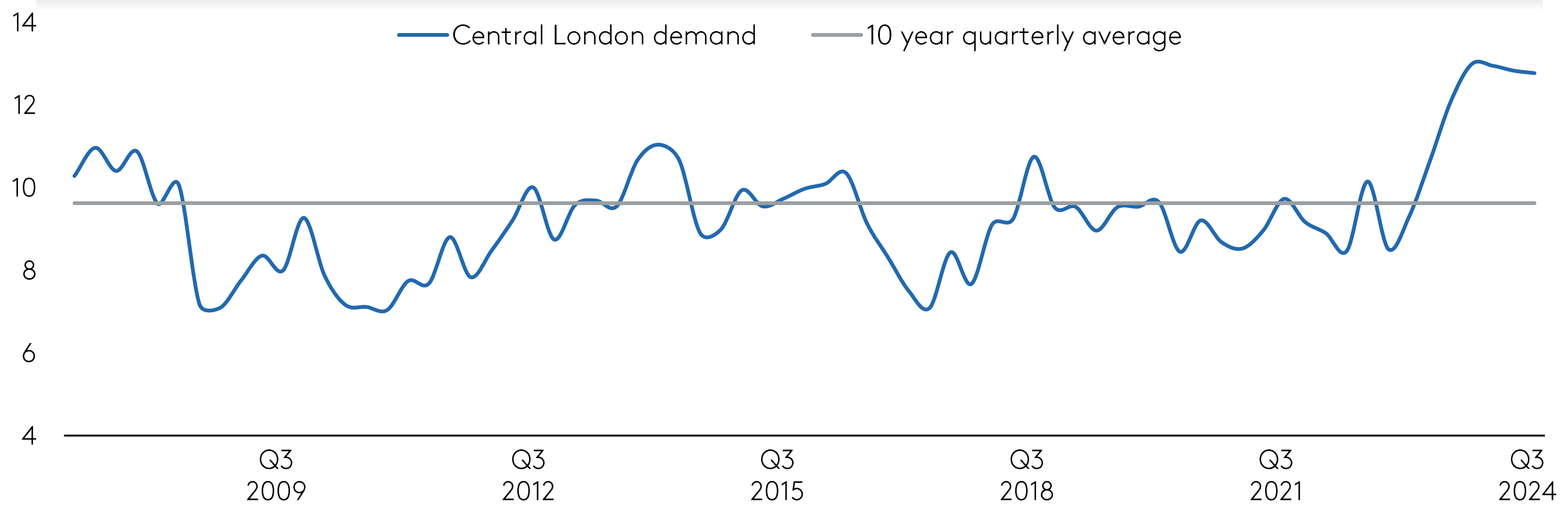
Central London Office Yields (%)



Source: CBRE

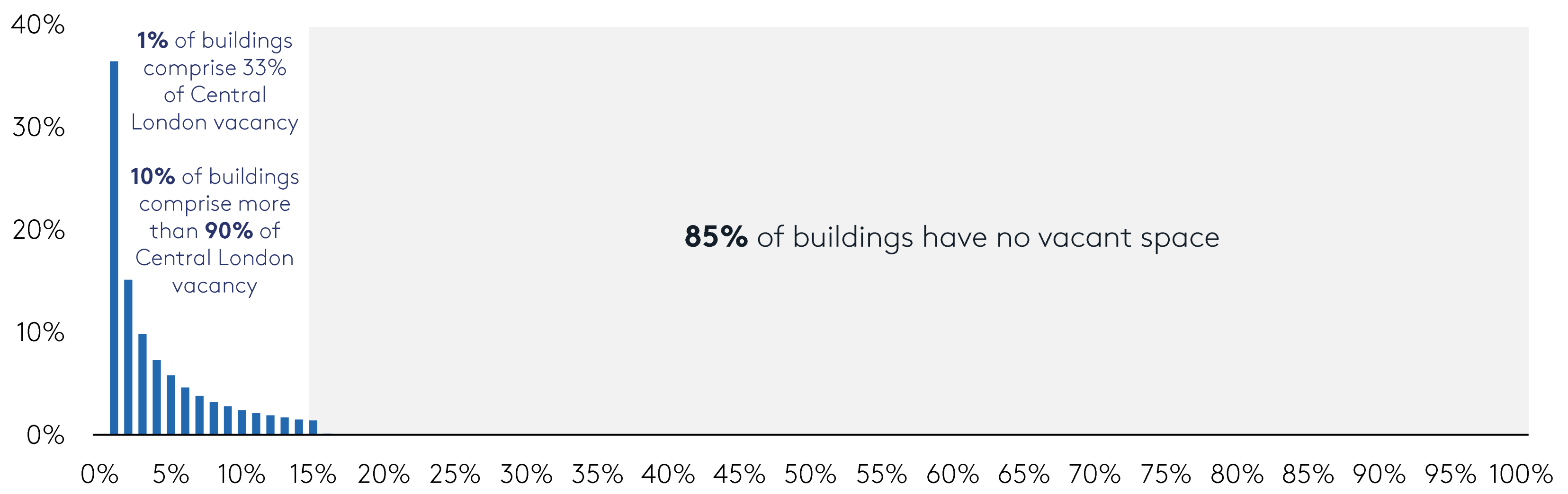
Central London office – Demand and supply
Sustained demand for best-quality stock

Central London Active Demand (million sq ft)



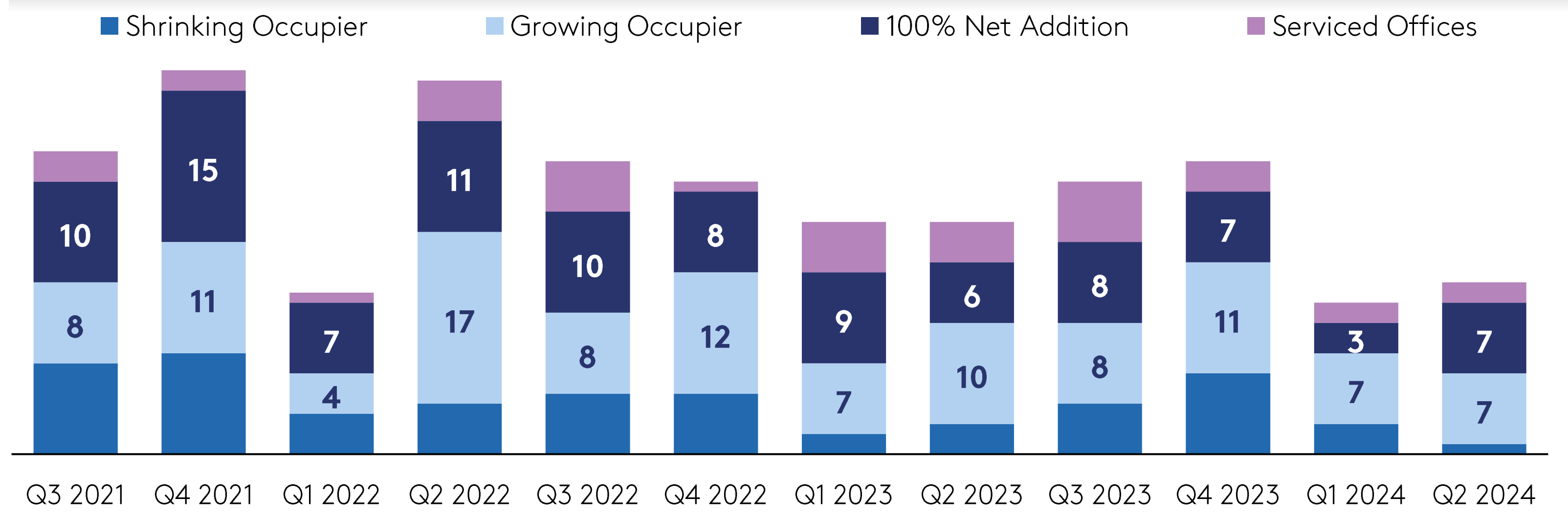
Source: C&W

Central London vacancy by building



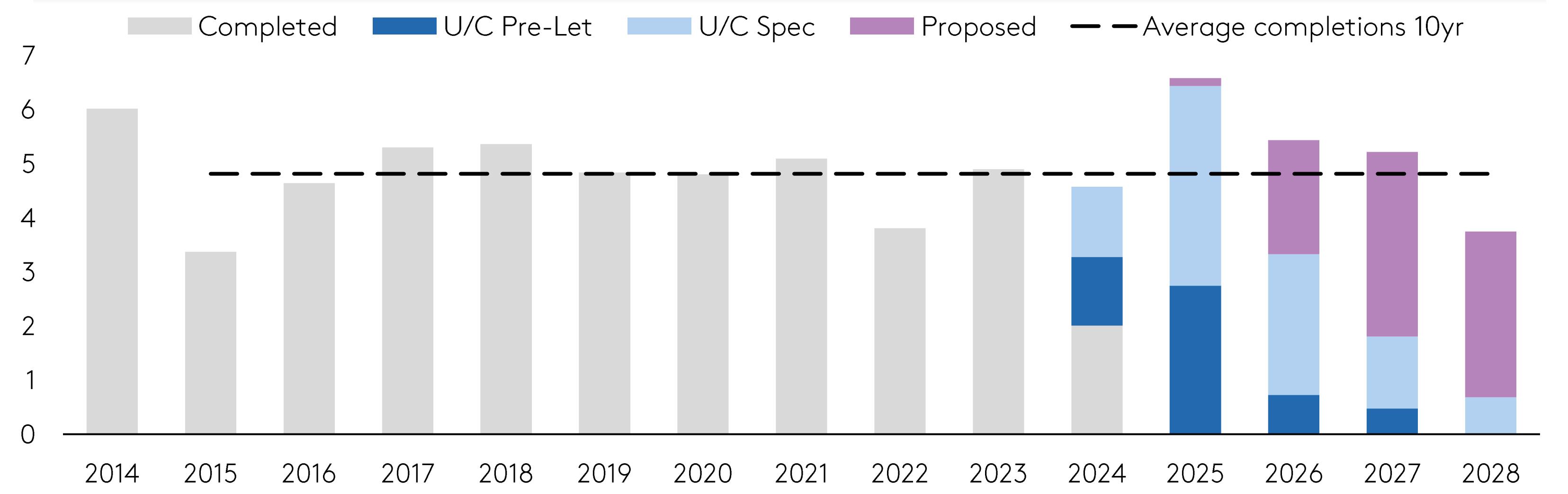
Source: JLL

Origin of take up of space over 20,000 sq ft



Source: CBRE

Central London Pipeline (million sq ft)



Source: Landsec & CBRE

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