WELCOME TO LIVERPOOL ONE

Landsec

Agenda

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Mark Allan

DRIVING GROWTH ACROSS OUR PLATFORM
Bruce Findlay

PANEL SESSION

LIVERPOOL ONE
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TOUR OF LIVERPOOL ONE

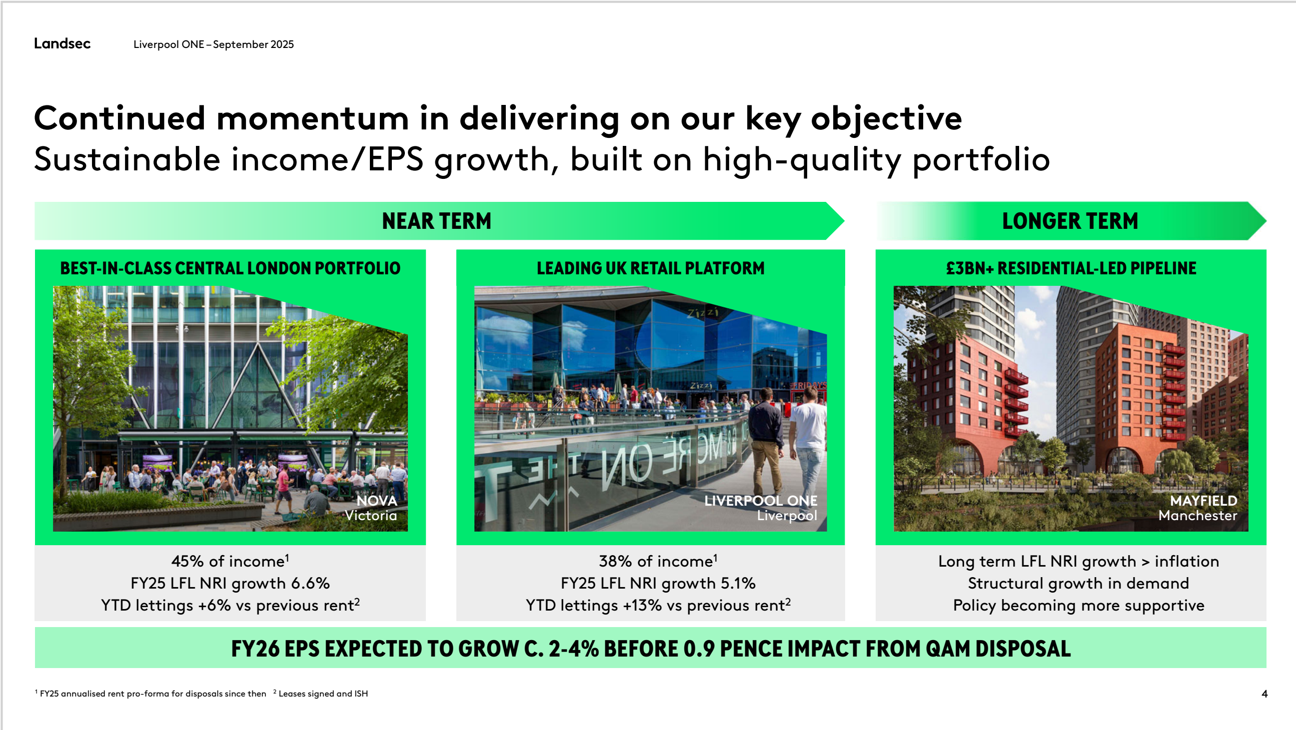
Thank you Ed and good morning everyone.

Thank you for coming to Liverpool, to see our latest and most significant addition to our major retail platform. As we walk around later and you will hear more from the team about what has been delivered so far and our plans for the future. I am sure you will see what we meant when we said that Liverpool ONE truly is one of the top retail destinations in the UK.

Later today, you will also hear from leading global brands such as Inditex and Sephora, alongside several others, why they choose to work with us and invest in our destinations.

And you will hear from Bruce how we expect to drive material income growth across our retail platform over the next couple of years, building on the market-leading position we have created for ourselves.

But before all that, I just want to provide you with an update on the positive momentum we have been building across the wider business since our FY results in May.

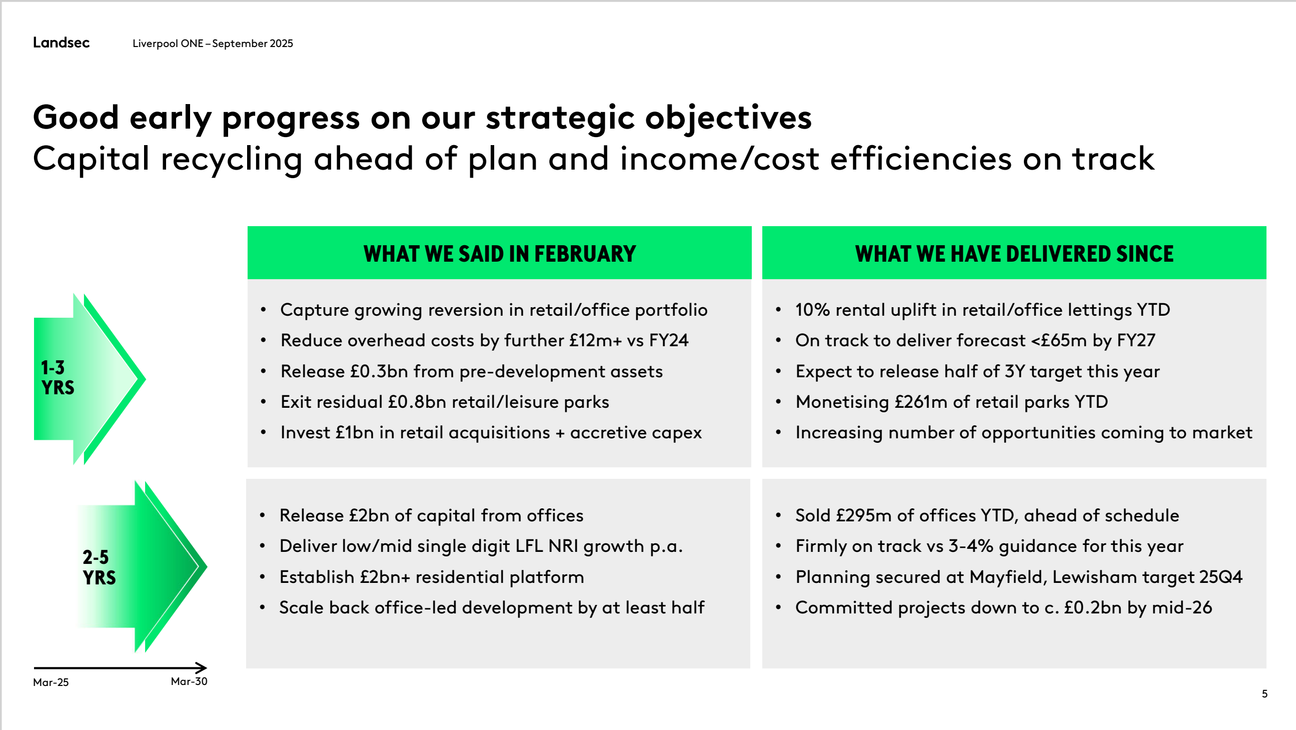


Our primary financial objective is to deliver sustainable income and EPS growth, both for the near term and for the longer term.

In February, we set out a series of clear strategic objectives that will drive this and since May, we have seen good progress against all of these. This is underpinned by the high-quality portfolio we have created, as customers remain focused on the best space in both London offices as well as major retail. As such, we are continuing to lease space ahead of ERV and previous passing rent, especially in major retail, and our occupancy remains high.

As these two segments combined make up around 85% of our income, this rental growth is set to drive the majority of our EPS growth in the near term, with residential expected to add to this in the longer term.

Based on our overall performance to date, we therefore remain firmly on track to deliver on our guidance of 2-4 % EPS growth for the year, before the impact of the disposal of Queen Anne's Mansions we announced a few weeks ago, which will reduce this year's EPS by 0.9 pence.



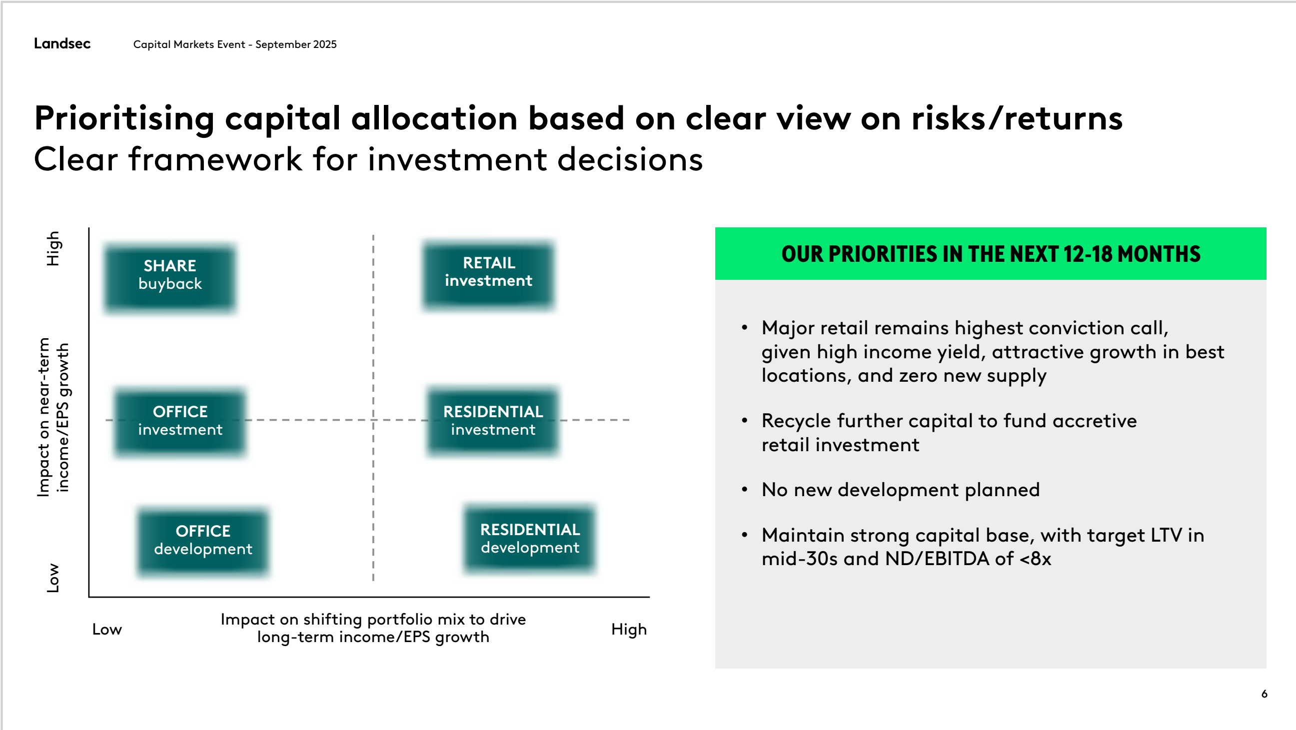
Alongside this continued operational strength, we are making good early progress on the key strategic objectives we outlined 6 months ago. We continue to capture the growing reversionary potential in our office and retail portfolio, as I mentioned earlier, and we are on track to deliver an over 10% reduction in overhead costs.

I will provide a bit more detail on our progress in terms of capital recycling in a moment, but overall, we are ahead of plan on all fronts:

- we set a target to reduce our capital employed in pre-development assets by around £0.3 billion over the next three years, and we expect to deliver half of this target during the current year;
- we are in legals or have already sold one-third of our retail and leisure parks;
- and we have sold nearly £300 million of offices, over twelve months ahead of plan;

In terms of investment, we are seeing an increasing number of opportunities in major retail, with visibility on about £1.5 billion of potential deals coming to market over the next 12-18 months. These won't all be for us, but overall provide an attractive near-term growth opportunity.

At the same time, our committed development exposure will come down from c. £1 billion to only around £200 million over the next c. 9 months, as our two major on-site London office projects complete, freeing up capacity for acquisitions, whilst we have made further planning progress in residential, where we are starting to see a positive shift in public sector policy intended to improve the viability of residential development.



Looking ahead, we continue to prioritise our capital allocation decisions based on our clear framework.

This looks at how our investment decisions contribute to income and EPS growth in the short term compared to how they shift our portfolio mix such that it can continue to deliver sustainable income and EPS growth for the long term.

As delivering sustainable income growth will result in an attractive total return on equity over time, this is our main focus, more so than short term changes in NTA.

Within this, major retail investment remains our highest conviction call, given the high income yield, attractive income growth and lack of new supply, so as liquidity in office markets is gradually returning and we are ahead of schedule in terms of disposals so far, we will look to accelerate recycling further capital out of offices into major retail in the near term. We will, to some extent, be pragmatic on disposal values, as the yield spread between the two and the superior income growth for the best quality retail assets is meaningful.

So while NTA remains a relevant measure, we are much more concerned with how we can most effectively turn that NTA into growing cash flow, growing earnings and growing dividends. As risk-adjusted returns in retail are more attractive at the moment, we are not planning to commit additional capital to new development in the near term, so committed development will drop to a low level by mid-2026.

And finally, retaining a strong and flexible capital base remains a key priority for us.

Landsec Liverpool ONE – September 2025

Recycling capital out of low-returning assets
Focus on income and income growth

QUEEN ANNE'S MANSIONS (£245M)

Asset generates 0% total return
Value depreciates to end of leases by 2026/28[2]
Impact on FY26 EPS -0.9p

PRE-DEVELOPMENT ASSETS (£72M)

Two sites sold/in legals
-0.4% NRI yield
Annualised EPS impact +1.0%

RETAIL PARKS (£261M)

Four parks sold/in legals
6.4% NRI yield with 0.0% FY25 LFL NRI growth
Annualised EPS impact -1.0%

MONETISING £644M[1] OF LOW-RETURNING CAPITAL EMPLOYED AT COST TO NTA OF 1.0%

[1] Including £66m of smaller disposals [2] Finance lease net rental income of £17m p.a. expiring in Dec-26 and base net rental income of £15m p.a. expiring in Dec-28 after which current tenant will vacate the building

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On that front, we have had an active period in terms of capital recycling, as we have sold, or are close to selling, £644 million of low-returning assets since March.

Our largest disposal was Queens Anne's Mansions, which we sold for £245 million in a deal which will complete in early December. This asset generated zero total return, despite the high short-term income, as the valuation depreciates with every rental payment until the end of the leases. As the sale effectively transforms the outstanding finance lease income into a capital receipt on sale, this will reduce EPS for this year by 0.9 pence, but it has virtually no impact on EPS from FY28 onwards and de-risks the value of the site by transferring all the planning risk for a change of use to the buyer.

We also sold, or are in legals on the sale of two pre-development assets, which generated a negative income return.

And we have sold three retail parks, with a fourth in legals. Combined, these make up one-third of our portfolio of retail/leisure parks, and whilst these delivered a reasonable income return, income growth has been limited.

All in all, this means we are monetising nearly £650 million of capital which generated no or limited return at a cost to NTA of 1.0% when comparing sales to March book values, as our focus is on driving income growth and EPS growth.

Strong performance of recent £0.9bn major retail acquisitions
Operational growth adds to attractive day-one returns

BLUEWATER

Acquired £126m (Dec-21) + £120m (Jun-24)
Day-one income return 8.2%
Occupancy +110bps and Net Rent +6%[1]
IRR to date 15%

ST DAVID'S

Acquired £103m (Mar-23)
Day-one income return 9.7%
Occupancy +340bps and Net Rent +9%
IRR to date 20%

LIVERPOOL ONE

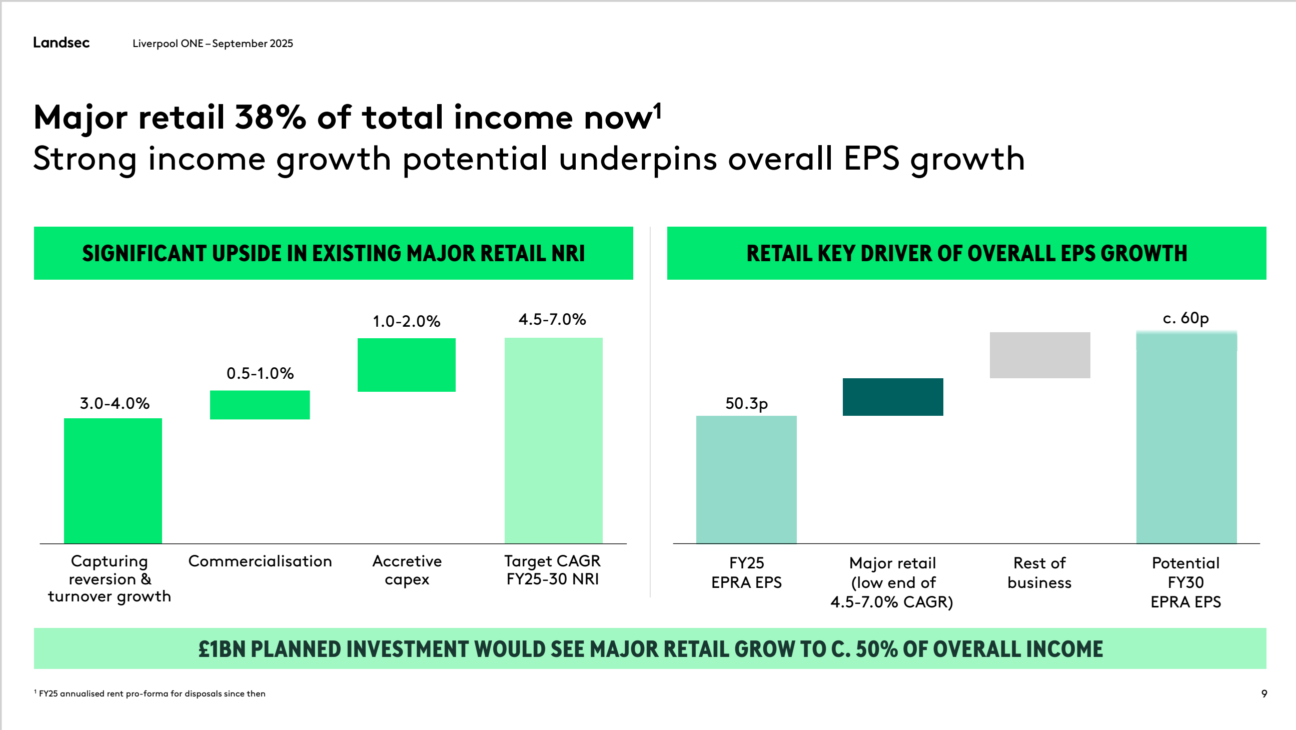
Acquired £490m (Dec-24) + £20m (Apr-25)
Day-one income return 7.5%
Occupancy +170bps and Net Rent +10%[1]
IRR to date 10%

[1] Since first acquisition

This is where Major Retail comes in, as the returns we have delivered on our recent acquisitions of close to £1 billion have been strong.

For all our acquisitions, we have driven an increase in occupancy and net rental income is up – especially over the last two years, after some of the initial over-renting had burned off.

Given the high day-one income returns, this means ungeared IRRs are double digit. So as long as we can see similar returns to these on offer for investing in new acquisitions, we will remain fairly pragmatic about valuations when it comes to disposals to fund this, provided that the impact on EPS and EPS growth is meaningfully positive.



Following our recent activity, major retail now makes up nearly 40% of our income, even though it is only 25% of our portfolio value.

This would grow to around 50% based on our planned expansion, but aside from this, we have clearly identified plans to drive meaningful annual growth in net rental income across our existing portfolio.

Bruce will talk you through the details of this in a minute, but at the low end of our 4.5-7% target growth, our major retail platform is expected to contribute about 4-5 pence to overall EPS growth over the next five years, and it was this low end that our 60 pence FY30 EPS potential is based on.

This includes the interest cost of planned capex investments in our retail portfolio, so anything above the low end will flow straight to higher earnings.

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Current outlook
Growing momentum in delivering on our key objective

FOCUS ON SUSTAINABLE INCOME /EPS GROWTH

- Best-in-class portfolio with strong customer demand
- London investment market gradually recovering
- ERVs continue to grow
- Clear upside to EPS from capital recycling
- No new development commitments in near term
- Maintain strong balance sheet

SUPPORTED BY STRONG OPERATIONAL PERFORMANCE

- Portfolio 97% full, with growing reversionary potential
- Retail lettings YTD +13% vs previous rent and +12% vs ERV
- Office lettings YTD +6% vs previous rent and +9% vs ERV
- On track to reduce overhead costs by >10% over FY26-27
- Firmly on track vs guidance of 3-4% LFL NRI growth

FY26 EPS EXPECTED TO GROW C. 2-4% BEFORE 0.9 PENCE IMPACT FROM QAM DISPOSAL

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So, in terms of current outlook, we are seeing growing momentum in our primary objective to deliver sustainable income and EPS growth, underpinned by the best in class portfolio we have created, as customer demand remains strong.

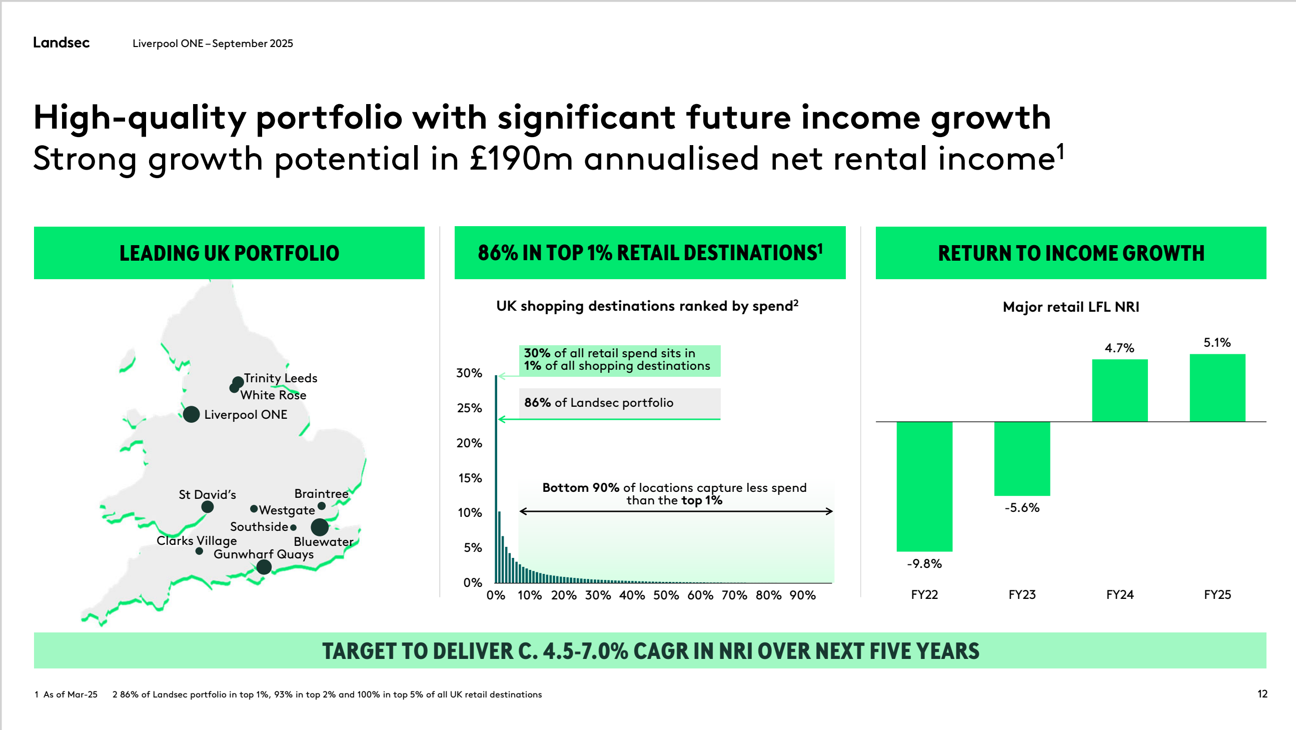
Investment market liquidity is gradually returning, and we continue to see clear upside to EPS from capital recycling, with new investment for now focused on major retail, as we do not plan to start any new developments in the near term.

All this remains underpinned, as always, by our commitment to maintain a strong balance sheet, with a target LTV in the mid 30s and net debt / EBITDA of less than 8 times.

Our portfolio remains virtually full, with strong uplifts on relettings and renewals and leasing well ahead of ERV for both office and retail. So, we are firmly on track vs the guidance we gave at the start or the year to deliver 3-4 % like-for-like rental growth, and with that our positive outlook for EPS.

So with that, we'll play a short video of the retail portfolio and then hand over to Bruce.

Good afternoon everyone. My name is Bruce Findlay and I am the Managing Director of Retail.

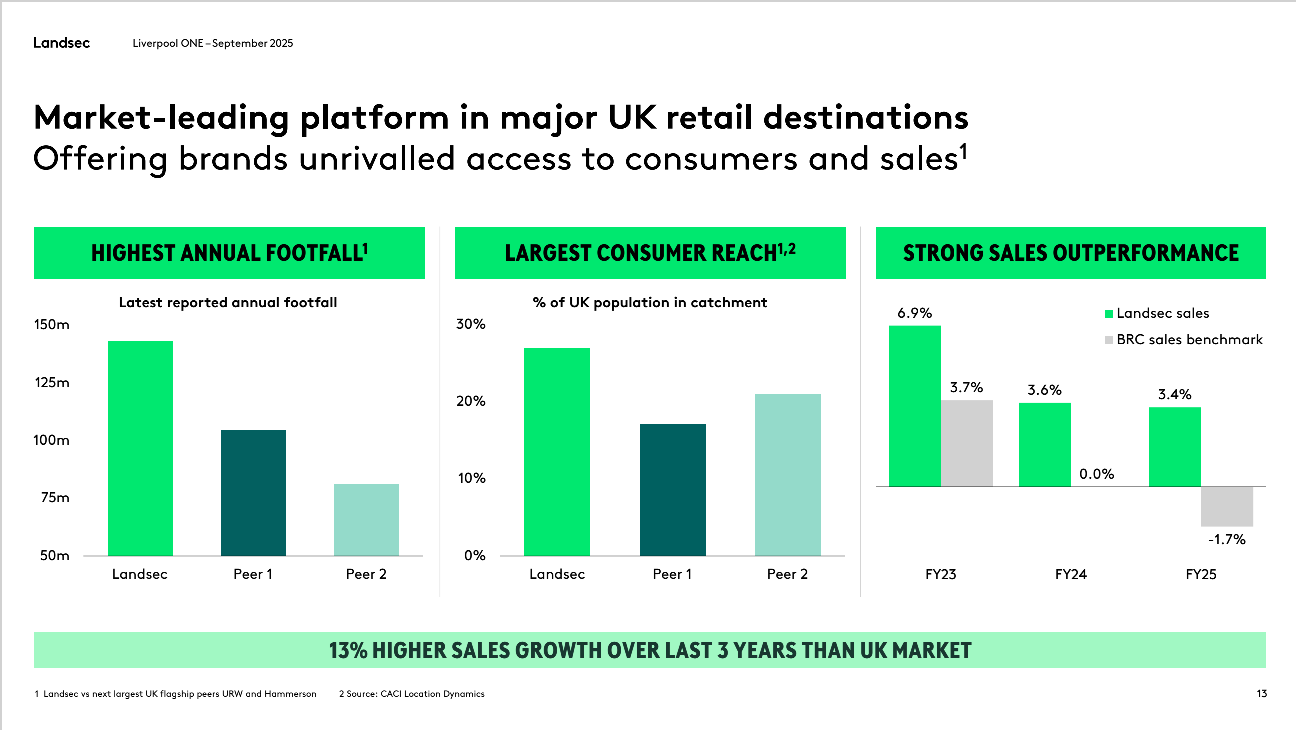


You have just heard from Mark about retail's growth potential and its importance to our EPS growth over the next 5 years, so let's take a look at how we plan to achieve our targeted growth.

At the heart of this sits our high-quality nationwide portfolio of leading retail destinations. The top 1% of all retail locations in the UK provide access to 30 % of total UK consumer spending power, and this is where almost 90 % of our assets are.

Thanks to consumer resilience and the renewed investment by brands in these top destinations, we have moved on from a phase of post pandemic reset into a new phase of strong income growth. And looking forward, we see the potential for net income to grow 4.5 to 7% per annum, which translates into overall growth of around one-third over the next 5 years.

Now let's go into more detail of what's behind this top line income growth.



Our high-quality portfolio's growth is driven by our market leading retail platform.

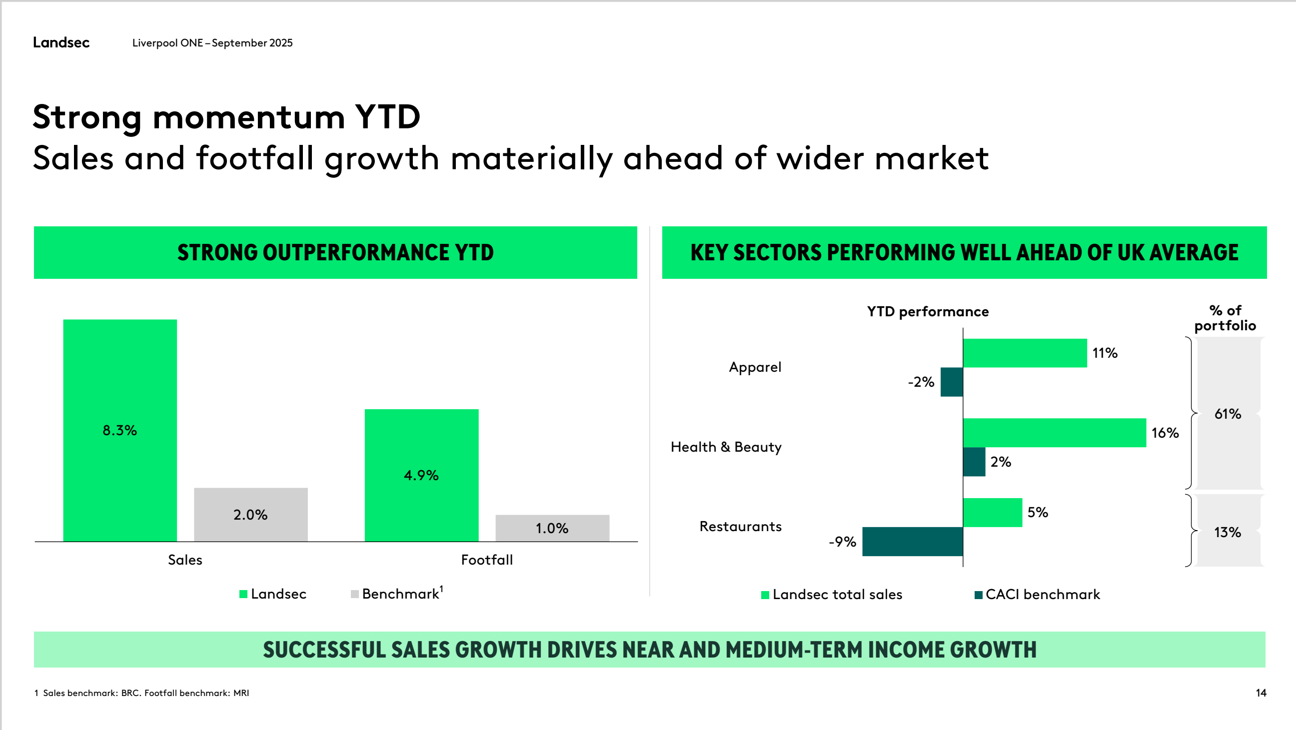
Our Platform is not just the people working at Landsec and our Service partners. Its potential is in how we work together to create value for brands.

Our platform provides brands with access to more footfall and a bigger consumer reach in the UK than any other platform, creating an unrivalled ability for brands to convert that footfall into awareness and sales, which is as important as ever in a busy multi-channel world. Consumers are savvier than ever and spoilt for choice. The experiences we offer are the differentiator.

The success of this is reflected in the fact that over past 3 years our platform has consistently outperformed national benchmark KPIs, delivering 13 % higher cumulative sales growth than the wider market.

That is what brands are after and that is what is key to position our retail platform for growth.

So, where are we today?



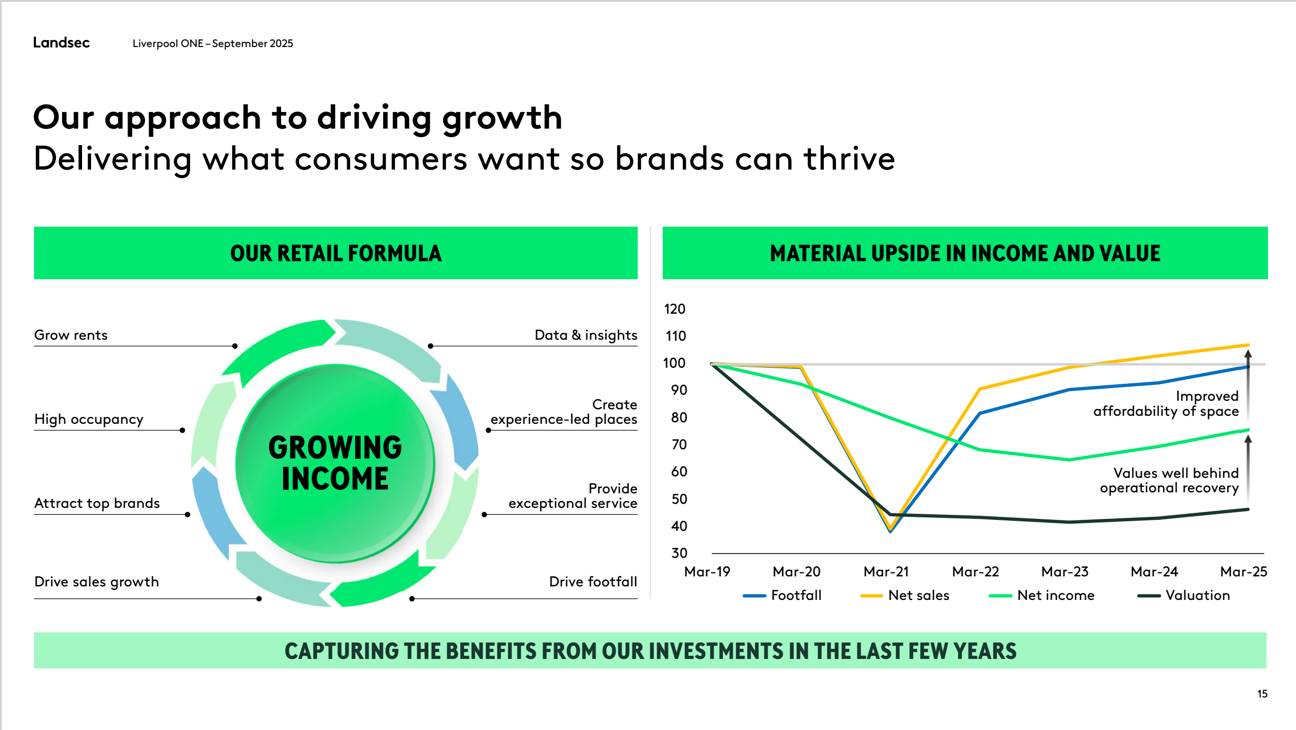
Whilst our outperformance over the last few years has been strong, we have seen the gap vs the wider market grow even further this year.

Over the first five months of the fiscal year, total sales across the Portfolio are up just over 8% and footfall is up nearly 5 %, which is materially ahead of the market.

Our recent investments in key growth categories with the leading retailers are paying off, as shown on the right, as these figures point to the impact of the investments we made together with our brand partners in recent years in upsizing, relocating and opening new store formats across the UK.

I will go into more detail about some examples of working with leading global & domestic retailers and the impact they have had on our results later in this presentation. But given the link to turnover in many of our leases, this sales growth has a positive impact on our income in the near term, and also in the medium term, as higher sales attract more brands, which in turn delivers more income

This is something that is fundamental to the success of our retail platform – what we refer to internally as our retail formula.



What makes a great shopping experience? Finding the brands you know, like and love. All of the consumer surveys indicate this as being the single biggest factor in consumers' decisions on where to visit. Of course, accessibility, a safe and clean environment also play a part in positive shopping experiences.

Our unrivalled access to consumer data generated at our locations provides us with the insights into the market to shape our strategy and make better informed leasing decisions while keeping on top of our shopper preferences and patterns.

Working to improve the experience of our places and refreshing the brand line up is key to attracting footfall that in turn leads to conversion into net sales for the brand partners, which drives demand for space and resulting occupancy levels, which in turn creates the rental tension that fuels the rental growth that leads to value creation. Forming a virtuous circle that then attracts more brands to the location and so the cycle goes on.

This has resulted in the strong recovery in footfall and sales we have seen on the right of the slide, which is a trend we expect to continue.

As the graph indicates, market pricing in terms of income and valuations has been lagging behind the operational performance we have seen the past 3 years: that is the opportunity.

Now let's look at a few examples that illustrate how the formula comes to life at our locations.

Creating best experience
Leading brands to create experience-led places

INDITEX EXPANSION

Number of stores up from 7 in FY23 to 19 by FY26
Total space +187% to 410k sq ft
Largest store partner for Inditex in UK

SEPHORA UK ENTRY

Omni-channel/experiential store based
Realised 4 out of 6 UK store openings in L12M
Online sales +19% since growing store estate[1]

UNIQLO GROWTH

Number of stores up from 3 in FY23 to 5 by FY26
Total space +164% to 79k sq ft
Liverpool store does 10x sales of previous brand

[1] Last 12 months

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With over 50% of our 10 million square feet of retail space having been renewed or relet in the past three years we have taken the opportunity to transform our brand line up across our locations.

This slide highlights examples of how our platform has worked with three global brands to facilitate their rapid growth ambitions. You will also see these three portfolio-wide examples come to life here at Liverpool One as we tour the estate later today.

The last three years have seen the world's leading retail group, Inditex, successfully upsize and relocate Zara locations from Cardiff to Leeds to Bluewater, as seen on the image here on the left, as part of their focus on fewer, bigger, better flagship stores.

The outperformance of these Zara stores gave Inditex the confidence to roll out their other brands, resulting in them almost tripling their floor space with us. With an increase from seven to 19 stores, we are Inditex's largest store partner in the UK.

Following the exciting market re-entry of Sephora in 2023, four of the six stores they have opened in the UK in the past 12 months are within our portfolio. This has created a buzz and excitement for our guests, many of whom queued through the night to be at the grand openings.

And the last example is Uniqlo, who filled the gap that The GAP left in the market for easy to wear, high quality essentials wardrobe items. Their recent growth story has seen them more than double their floor space with us, via new stores and upsizes.

This highlights the importance of being in the best destinations for the world's top brands.

Creating best experience
Enhancing F&B and leisure to add to consumer experience

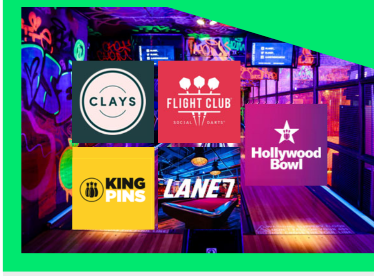
SOCIAL EATING CONCEPTS

Expanding successful Trinity Kitchen
New concepts planned at Liverpool and Cardiff

ELEVATING DINING OPTIONS

F&B leasing up 80% over last 2 yrs vs prior 2 yrs
Improved quality and range of dining offer

GROWING LEISURE



Opened several new leisure concepts in last 12M
Increased footfall and dwell time

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Creating those best destinations is not just about retail, but also about elevating the entire guest experience through an improved F&B and leisure experience.

We continue to invest in creating a refreshed, high-quality dining, grab & go and leisure offering, which adds to the overall experience of our places and pulls in more consumers for longer stays.

In Leeds, we are building on the success of the hugely popular Trinity Kitchen by expanding the social dinning concept here and we have similar plans for Cardiff and here in Liverpool, which you will hear more about later.

We are also elevating the dining options in our centres, to increase the appeal to a wider range of guests, with quality brands such as Ivy Asia, Sticks n Sushi and Flat Iron to name a few.

And we have been adding more leisure and competitive socialising concepts, with leading national operators' examples such as Lane 7 and Flight Club.

All of these drive increased footfall, increased dwell time, increased sales and hence, growing income for us.

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Creating best experience
Attracting right brands drives growth across wider assets

M&S, WHITE ROSE

New 132,000 sq ft flagship store
14% uplift in centre footfall
26% uplift in sales

ZARA, TRINITY

New 42,000 sq ft flagship store
9% uplift in centre footfall
17% uplift in sales

GRAVITY, SOUTHSIDE

Repurposed 80,000 sq ft department store
9% uplift in centre footfall
22% uplift in sales

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By attracting the right brands and giving shoppers the newness they crave, we can affect an entire scheme's performance.

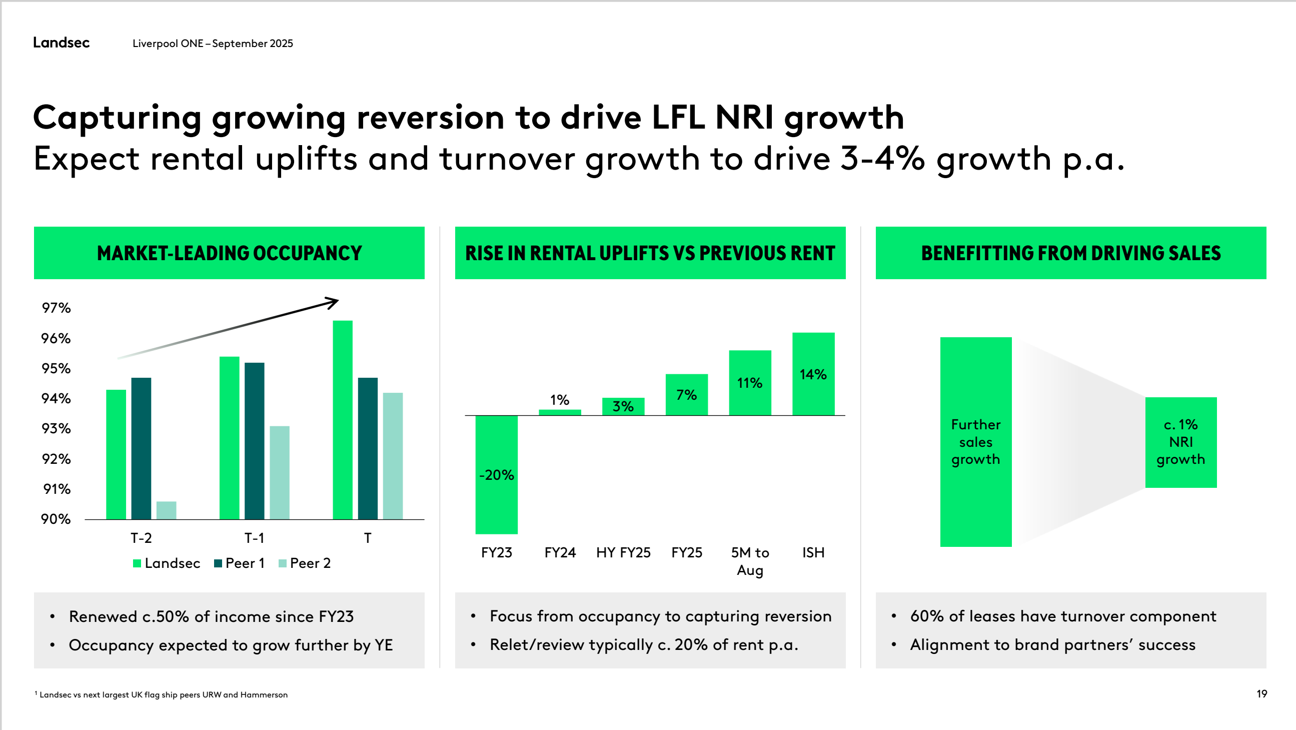
Here you see three examples of transformative lettings. The most recent of these openings is the Zara relocation to Trinity, where they opened a 40,000 square foot store trading over 3 floors.

Footfall to Trinity is up almost 10 % since the Zara opening a year ago, and with that, total sales across the entire scheme are up 17 %. As a result, overall turnover income is up 15 % at this scheme.

We have seen similar results with key lettings in White Rose and Southside, so this in a nutshell is our retail formula in action.

Based on our data and insights we know what consumers want so by providing the right experience, we can drive footfall, which in turn drives sales. This attracts more of the right brands, which in turn drives further growth in footfall and sales, and so on.

And all of that of course translates into income growth for us.



Improved KPI performance is what getting the formula right brings.

Our successful model has resulted in market leading occupancy, which we expect to grow further by the year end. As a result, we continue to see rental uplifts versus previous passing rents grow on a consistent basis across the portfolio. For FY25, this was up 7 %, but lettings signed to date are up 11 %, whilst deals in solicitors' hands are up 14 %.

As we typically relet or review around 20 % of our rent roll per year, you can see how these types of uplifts drive our like for like income growth, with sales growth driving incremental like for like income through turnover rents.

Around 60% of our leases have some element of turnover link. Different units show different levels of growth and have different turnover performance hurdles, so it is impossible to provide you with a precise number of how sales growth translates into turnover growth, but as an indication, if sales would grow broadly in line with inflation, we would expect this to deliver circa 1% growth in income for us.

Alongside some further improvement in margins, these two components are expected to drive 3 to 4% growth in like for like income per year, as variable income forms a further significant part of our income growth potential.

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Target to grow £21m commercialisation income by >50%

Growth to add 0.5-1% to our NRI growth p.a.

MANAGED OPERATIONS

Car parking NRI +£3m by FY30 (+27%)
EV charging NRI +£2m by FY27
Expected investment <£1m

EVENTS & BRAND EXPERIENCES

Innovative activations of space
Income +£2m by FY30
Expected investment c. £2-3m

DIGITAL MEDIA

Installing first new digital screens
Advertising income +£5m by FY30
Expected investment c. £2-3m

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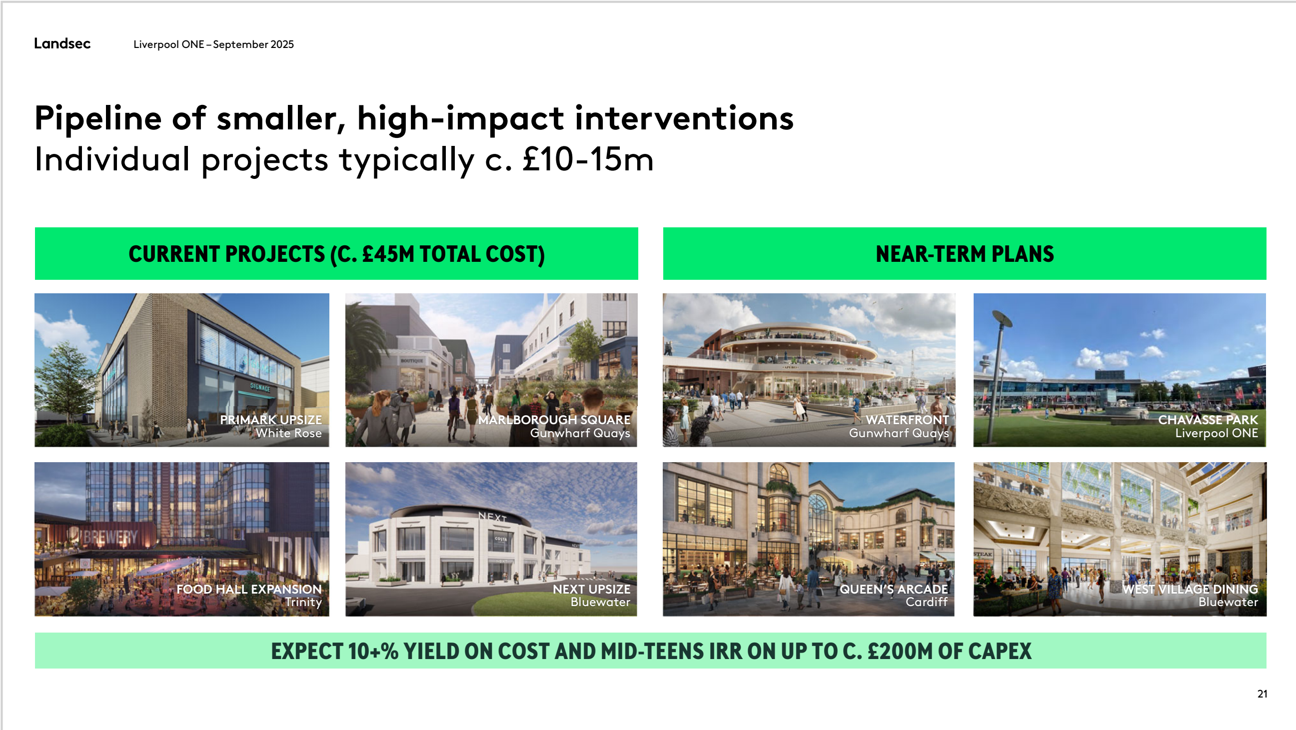
Underpinning our ability to generate income from our places is the variety of consumer touch points that we are able to monetise.

From the arrival at a paid multi-storey car park, to the connection to an EV charge point, to the events and brand experiences we host, and digital media income streams we have, we are able to monetise our spaces thanks to the access to consumer footfall and “eyeballs” we can reach.

These are very low-cost investments which generate high returns so when adding all of this up, we see the potential for current commercialisation income of £21 million per year to grow by more than half by 2030, which would add 0.5 to 1 % to our NRI growth per annum.



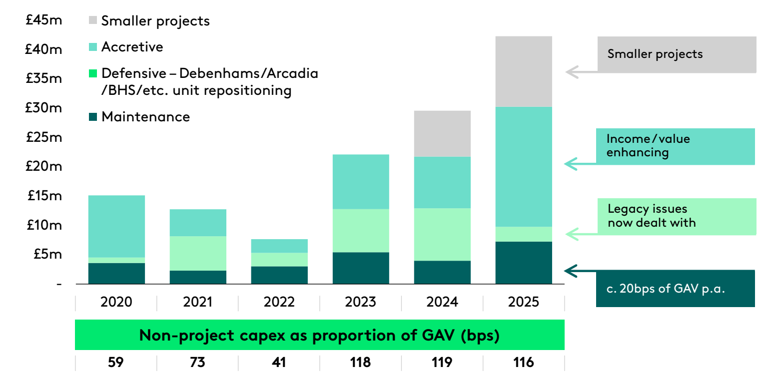
Shaping places that will stand the test of time requires investment. We plan to invest up to £200 million in a range of smaller projects across our portfolio over the next few years, which tend to generally range between £10-15 million per project. This has already started with the left of the slide highlighting some of the projects that are currently on site.

Overall, these investments are expected to deliver a double-digit yield on cost and mid-teens returns. Each individual project will add to the wider proposition, further enhancing our portfolio, as we continuously evolve our places to be contemporary and stay relevant for the future.

As we tour Liverpool there will be a few call outs – in particular the opportunity to make more of the public realm and lettable space at Chavasse Park for the local community, as well as the domestic and international tourists. You will hear more about this later.

Investing in our portfolio
High return on incremental investment

INVESTING IN ACCRETIVE CAPEX



INDICATIVE ANNUAL INVESTMENT

Commercialisation	c. £1m
Leasing	c. £20m
Maintenance	c. £5-10m
Non-project capex	**c. £26-30m**
Smaller projects	c. £40m

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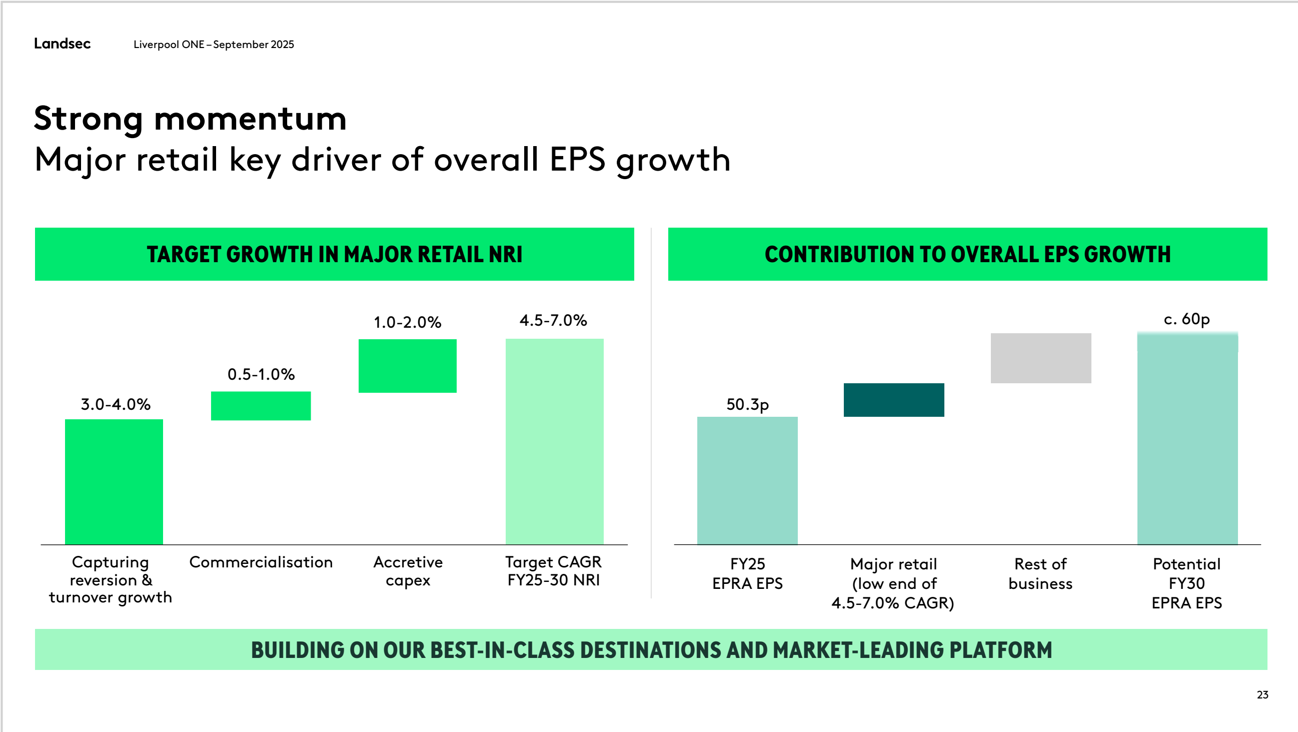
This slide summarises what this means for our expected total investment, including investment alongside brands in terms of leasing.

Post the pandemic, we had to deal with the legacy issues of repositioning units that had been let to Debenhams, Arcadia etc, but those are now behind us.

We have stepped up value-add capex in the last two years, partly reflecting the expansion of our portfolio, as capex as a percentage of GAV has grown less.

Excluding the capex on smaller projects I touched on earlier, we would expect this to remain at broadly similar levels going forward. The only truly defensive spend is a small element of maintenance, which is around 20 bps per year, as the majority of spend delivers immediate income growth.



So, with the leading retail platform in the UK, this is how we get to the potential to deliver 4.5 to 7 % growth in income per year across our existing portfolio.

Taking into account the interest cost on the capex plans I was just outlining, this means that excluding acquisitions, major retail has the potential to add 4 to 5 pence to EPS at the low end of this range, which is what our guidance for FY30 EPS is based on.

And given the high 7.3 % current income return, this level of growth means major retail has the potential to deliver double-digit overall returns.

We continue to see the momentum in our business grow, as we work with and invest alongside our brand partners to deliver attractive growth for both of us.

Landsec

RETAILER
PANEL DISCUSSION

Good afternoon everyone, my name is Tim Treadwell, Head of the Retail Portfolio at Landsec. I am responsible for investment and asset management in the retail business and had the pleasure of leading the team that worked on the Liverpool ONE transaction last year.

Before we head out for a tour, I will take you through the reasons why we think this is such a brilliant addition to our platform and what we have already been able to achieve in the ten months since we acquired the centre, much of which is building on the themes Bruce outlined earlier.

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Liverpool ONE
One of the leading retail destinations in the UK

OVERVIEW

- 42 acres of Liverpool City Centre
- Opened in 2008
- 1.65m sq ft mixed-use destination
- 140 shops, 30 bars/restaurants
- 33m footfall generating £531m sales
- 44.7% market share in core catchment[1]
- Market share growing to 46.2% post new openings

[1] Primary and Secondary Catchment

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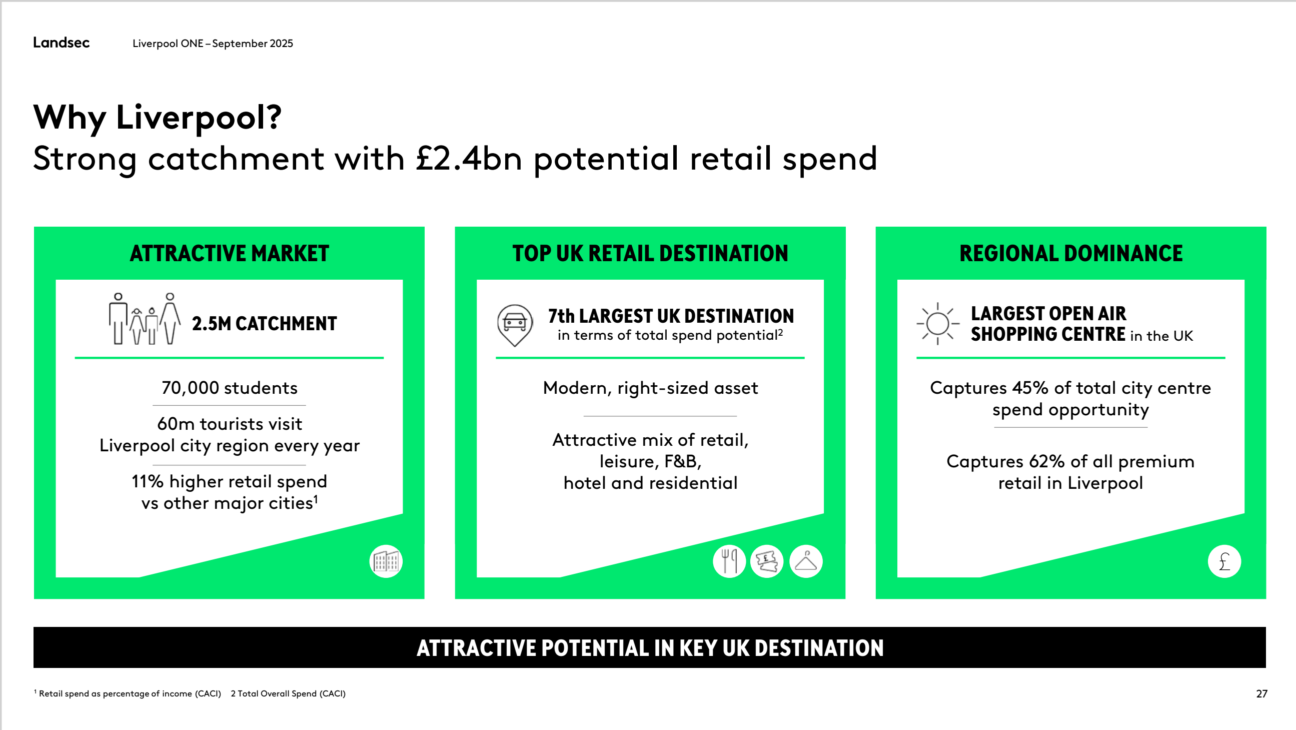
As you will have seen on your walk from the train station this morning, Liverpool ONE is an open-air, destination centre, covering 42 acres in central Liverpool. It comprises 1.7m square feet of mixed-use space, centred around high-quality retail, together with a wide range of food and beverage and other leisure facilities.

Its location and offer mean it really is the heart of Liverpool and this can be seen in its high footfall and its dominance of the core catchment.



So what is it that makes us like Liverpool, and Liverpool ONE in particular, so much?

As you have heard, our retail portfolio is focused on places where brands and customers want to be. We want destinations that are located in strong catchments, are dominant in those catchments and where we have management control of the asset - with Liverpool ONE, we have all three!

The catchment is strong, with 2.5 million people representing a potential retail spend of £2.4bn, the seventh largest destination in the UK on this basis.

The centre is dominant, located in the prime pitch of Liverpool with the historic waterfront close by. It captures over 40% of total city centre spend and contains nearly two-thirds of the premium retail in the city.

Finally, having full management control of the centre allows us to apply the platform Bruce talked about and leverage the skills and insights this brings to the table. I will update you on the progress we have made since acquisition in a moment.

The strong footfall and sales that Liverpool ONE generates makes it a key destination for leading brands and the evidence is clear to see:

Liverpool One is the first UK location outside London where Inditex has chosen to operate all four of its major brands;

It is a top 5 store in the UK for leading global brands such as JD Sports, Zara, Sephora and many others;

It is also the location of the 1st stores of digital native brands Arne and Montirex;

This year, 25 brands have opened new stores including Uniqlo, Sephora and Wingstop, making it the busiest year since opening. Retailers' commitment to the centre is underlined by the £20m invested in store fit-outs this year alone.

Scarce opportunity to obtain full control of a Top 10 retail destination
Comprising 19% of Landsec retail platform

TRANSACTION OVERVIEW

- Bought 92% stake in December 2024 for £490m
- c.18-month process
- £35m payment deferred for 2 years at 0% cost
- Income return on initial £455m outlay c. 7.5%
- Income 4% below ERV, with ERVs growing
- Increased our stake to 96.5% since acquisition

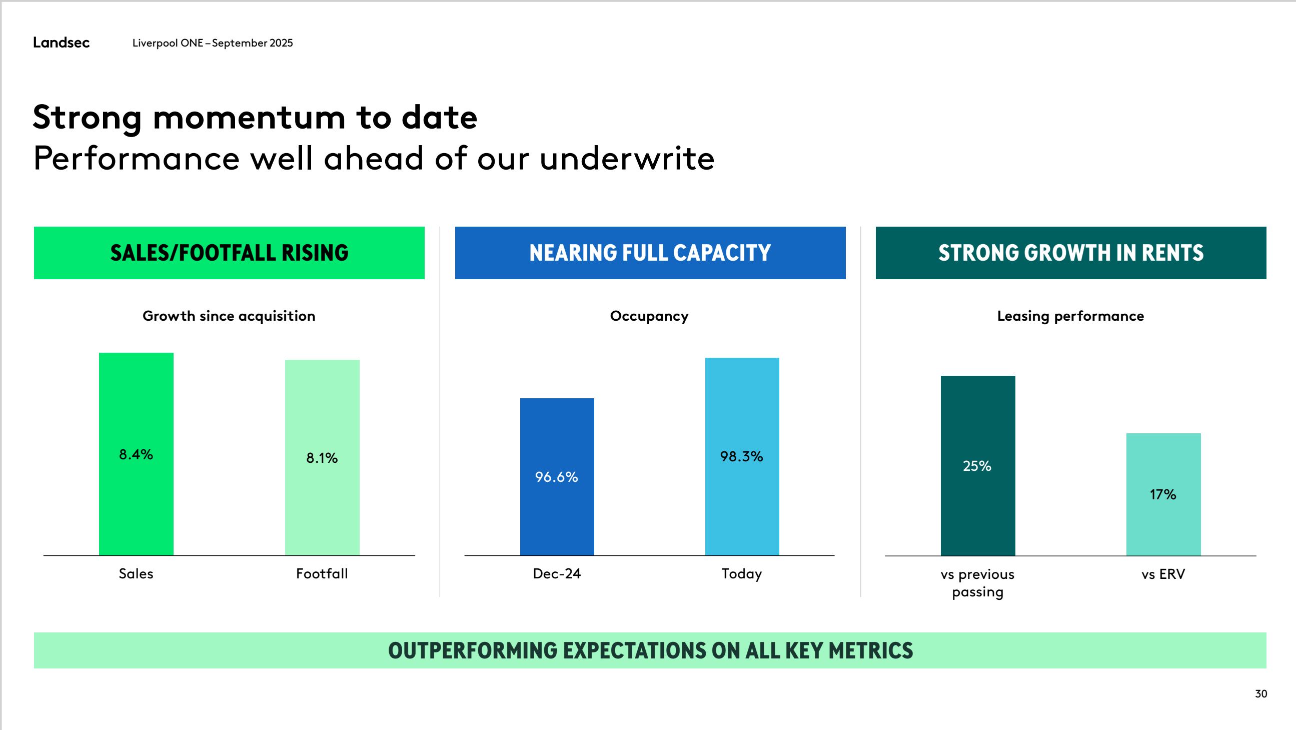
Moving on to the transaction itself.

Back in December 2024, we acquired a 92% stake, and control of the asset, from ADIA and Grosvenor, for a total consideration of £490m. Since then we have increased our stake to 96.5%.

The initial deal was not straightforward and ultimately took about 18 months to craft. The final terms included a deferred payment to ADIA of £35m (for two years at zero interest cost) and an element of performance based overage.

All-in-all this provided us with a 7.5% day-one income return and a low double-digit IRR.

At the time of purchase Liverpool ONE had 4% reversionary potential which, combined with the benefits of bringing in our operating platform, we expected to drive income growth that would more than offset the impact of paying the remaining £35m at the end of 2026.

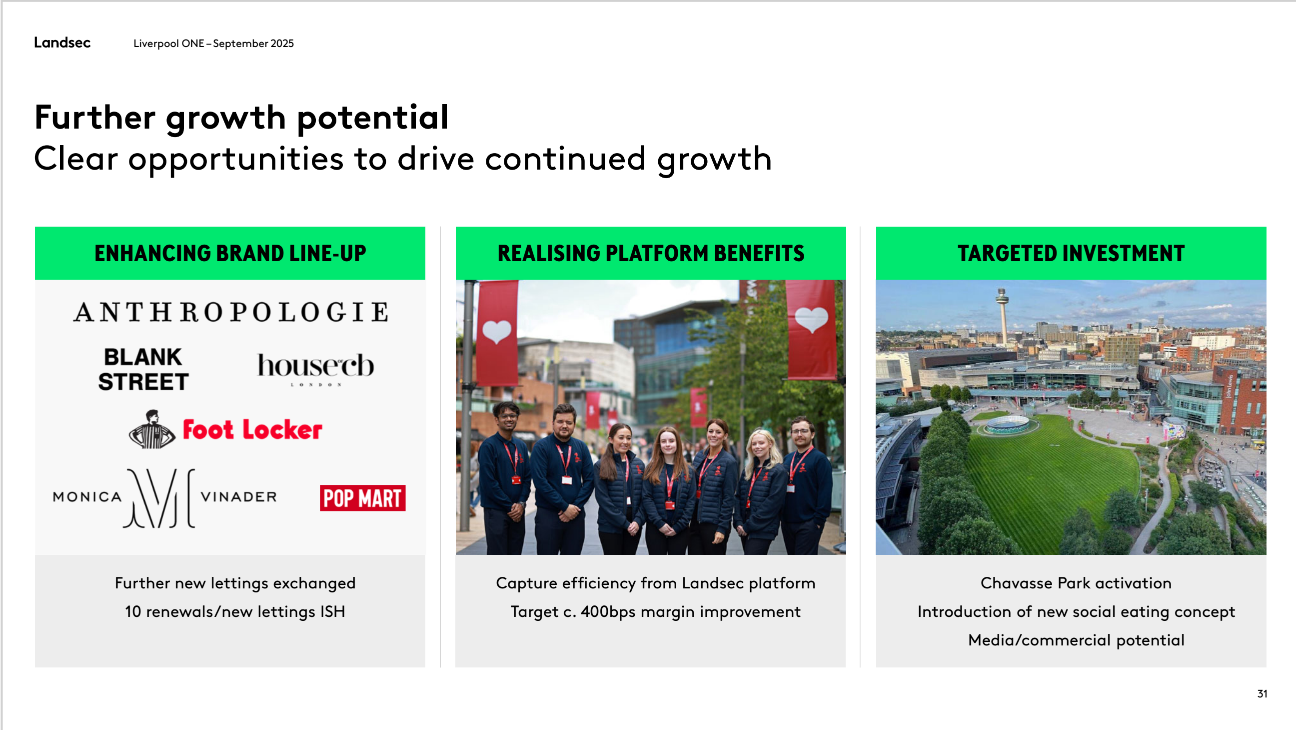


I am happy to report that the performance since our acquisition has exceeded our expectations on pretty much every front.

Since late last year, sales and footfall are both up more than 8%, substantially ahead of UK benchmarks; occupancy is up 170 basis points to over 98%, which effectively means the centre is full; all this is driving significant rental tension, with leases signed to date a substantial 25% above previous passing rents and 17% above ERV.

During the tour you will hear much more about the brands we have brought to Liverpool ONE and how they are performing.

Overall, these numbers very much confirm the attractiveness of the investment we have made.

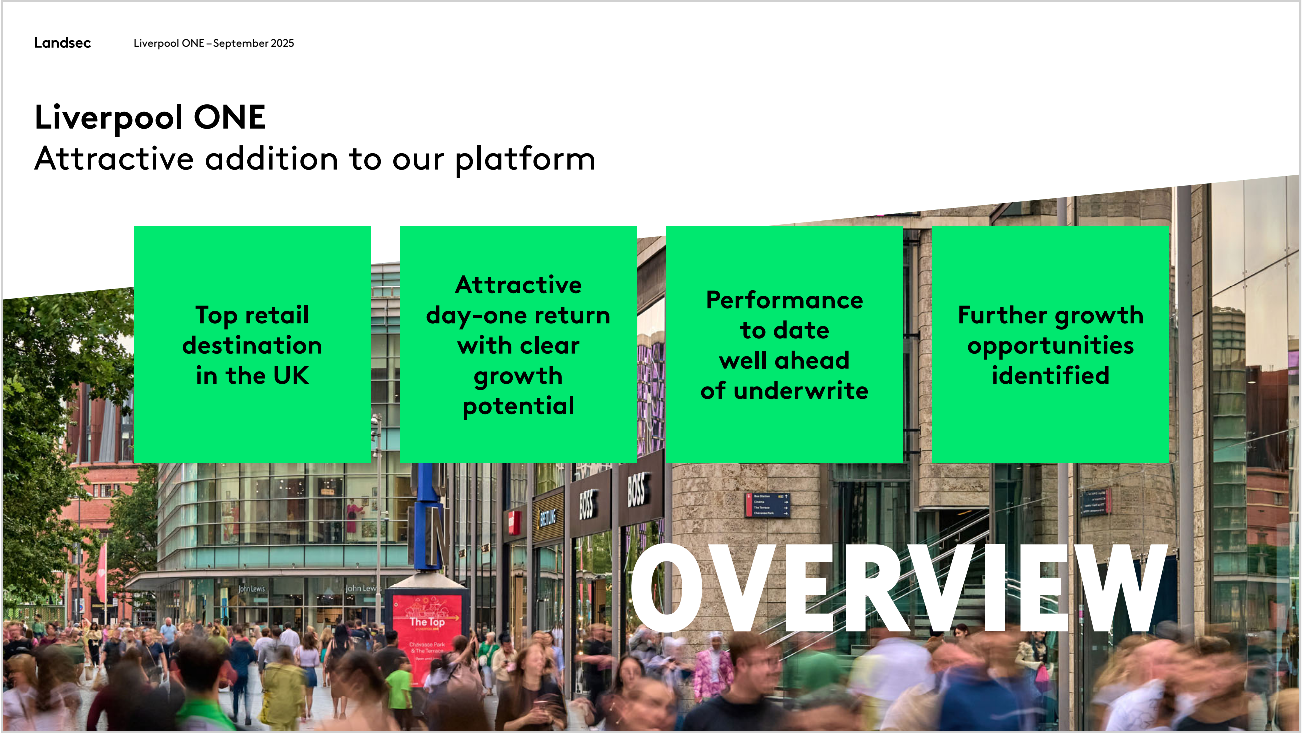


However, we are far from done yet.

In addition to the lettings we have achieved year to date, we have a further ten renewals, or new lettings, in solicitors' hands - all with brands that will further enhance our leading consumer proposition.

Using the scale of the Landsec platform, there are further benefits to come. We are aiming to improve our margin by circa 400 basis points through efficiency savings from areas such as procurement, marketing and systems enhancements.

And finally, as Bruce mentioned earlier, we plan to invest in targeted, accretive capex projects to further enhance the offer; such as via the introduction of a new social dining concept at Chavasse Park and digital media. Again, you will hear more about this on the tour later.



So to conclude,

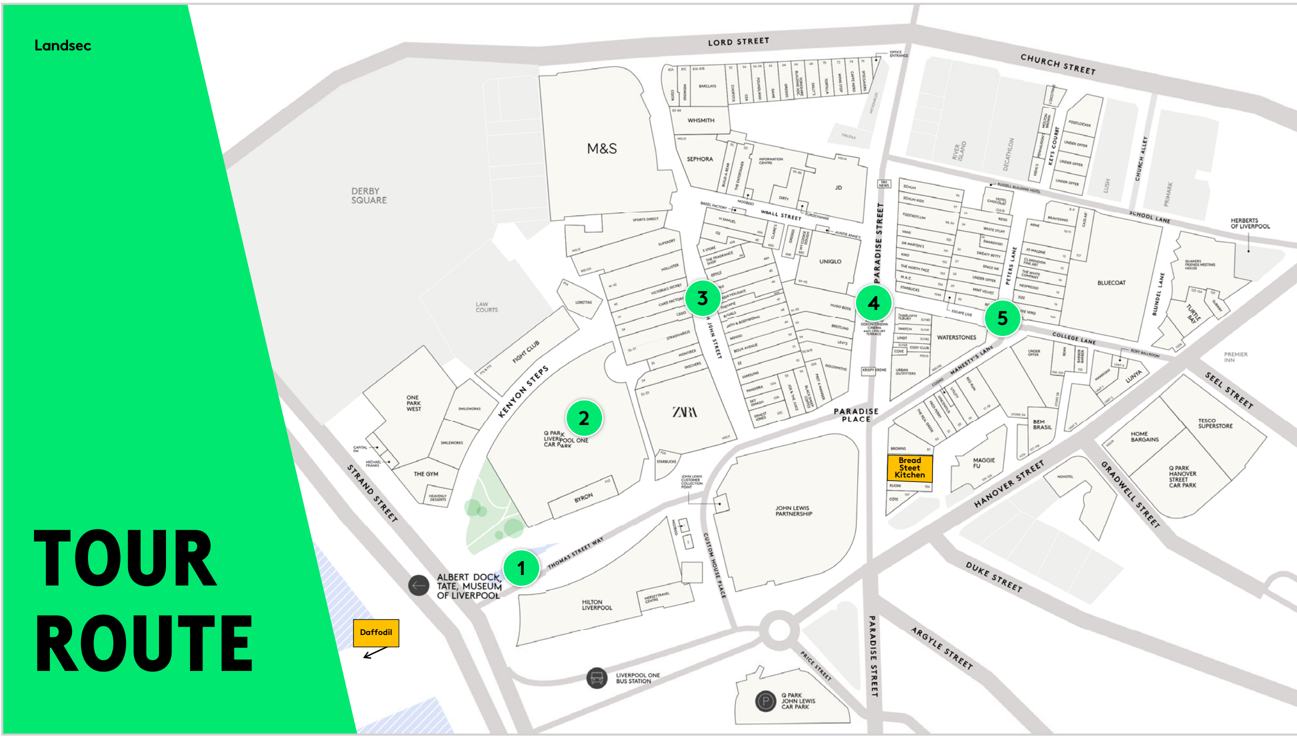
We are delighted to have acquired another top 10 UK retail destination. The day-one income return of 7.5% was attractive and our performance do date is well ahead of our underwrite – a trend we expect to continue.

Landsec

TOUR DETAILS

Rob Deacon

ASSET MANAGEMENT DIRECTOR


Landsec
TOUR ROUTE
LORD STREET
CHURCH STREET
DERBY SQUARE
M&S
WHSMITH
SEPHORA
JD
UNIQLO
BLUECOAT
WATERSTONES
PARADISE STREET
PARADISE PLACE
SCHOOL LANE
COLLEGE LANE
PETERS LANE
RUNDEL LANE
HERBERTS OF LIVERPOOL
SEEL STREET
KENYON STEPS
STRAND STREET
THOMAS STREET WAY
ONE PARK WEST
THE GYM
ZARA
BYRON
JOHN LEWIS PARTNERSHIP
CUSTOM HOUSE PLACE
HANOVER STREET
GRADWELL STREET
DUKE STREET
ARGYLE STREET
HILTON LIVERPOOL
ALBERT DOCK, TATE, MUSEUM OF LIVERPOOL
Daffodil
Bread Steet Kitchen
MAGGIE FU
HOME BARGAINS
TESCO SUPERSTORE
Q PARK HANOVER STREET CAR PARK
LIVERPOOL ONE BUS STATION
Q PARK JOHN LEWIS CAR PARK
1
2
3
4
5


WELCOME TO
LIVERPOOL ONE
The Works
ETRO BANK
Landsec