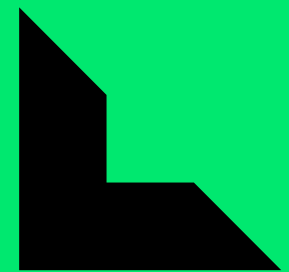




OUR HALF YEAR RESULTS



Landsec

14 November 2025

Strong income growth drives increase in EPS outlook

Positive momentum across entire business

NEAR TERM

A BEST-IN-CLASS OFFICE PORTFOLIO



- 52% of income
- LFL NRI growth 6.8%
- YTD lettings +6% vs previous rent¹

THE LEADING UK RETAIL PLATFORM



- 39% of income
- LFL NRI growth 5.0%
- YTD lettings +13% vs previous rent¹

LONGER TERM

£3BN+ RESIDENTIAL-LED PIPELINE



- Attractive structural growth prospects
- Long term LFL NRI growth > inflation
- Policy becoming more supportive

RAISING NEAR-TERM EPS GUIDANCE AND MEDIUM-TERM EPS GROWTH POTENTIAL

¹ Leases signed and ISH

Good early progress on executing our strategy

On track or ahead of plan on nine key objectives we set out in February

Near-term EPS growth mostly driven by assets/platform we have today

Five near-term objectives (1-3 yrs)	What we have done so far
• Capture growing reversion in retail/office portfolio • Reduce overhead costs to <£65m by FY27 • Release £0.3bn from pre-development assets • Exit residual £0.8bn retail/leisure parks • Invest £1bn in retail acquisitions + accretive capex	• Raised LFL NRI growth guidance for FY26 to c. 4-5% • Increased savings target to reach low £60m's by FY27 • On track to release half of 3Y target in year one • Sold £261m of retail parks in six months • Increasing number of opportunities coming to market

Strategy to ensure income growth prospects in 3-5 years are as good as they are today

Four longer-term objectives (2-5 yrs)	What we have done so far
• Release £2bn of capital from offices • Deliver low/mid single digit LFL NRI growth p.a. • Establish £2bn+ residential platform • Scale back office-led development by at least half	• Sold £295m of offices YTD, ahead of schedule • Set target CAGR in retail income of 4.5-7% • Planning consent secured at Mayfield and Lewisham • Committed projects down to c. £0.2bn by mid-26

Focus on sustainable income/EPS growth to drive long-term value

Clarity in priorities and decision-making

GROWING LIKE-FOR-LIKE INCOME



- LFL NRI growth up to 5.2%
- 10% uplifts on relettings/renewals
- Occupancy up to decade-high at 97.7%

SHIFTING PORTFOLIO MIX



- Highly active period of capital recycling
- Sold £644m low-returning assets¹
- Further capital recycling in second half

MAINTAINING SOLID CAPITAL BASE



- ERVs up 2.5% with valuations stable
- 38.9% LTV² and 8.6x ND/EBITDA
- Target <7x ND/EBITDA vs <8x previously

¹ Including £274m of disposals post period-end ² Pro-forma for net disposals since period-end

Financial results

Strong LFL income growth and cost savings drive 3.2% EPS growth

£284m

Net rental income
+5.2% LFL

25.8p

EPRA EPS
+3.2%

19.0p

Dividend
+2.2%

863p

NTA per share
-1.3%

38.9%

LTV¹
-0.4ppt

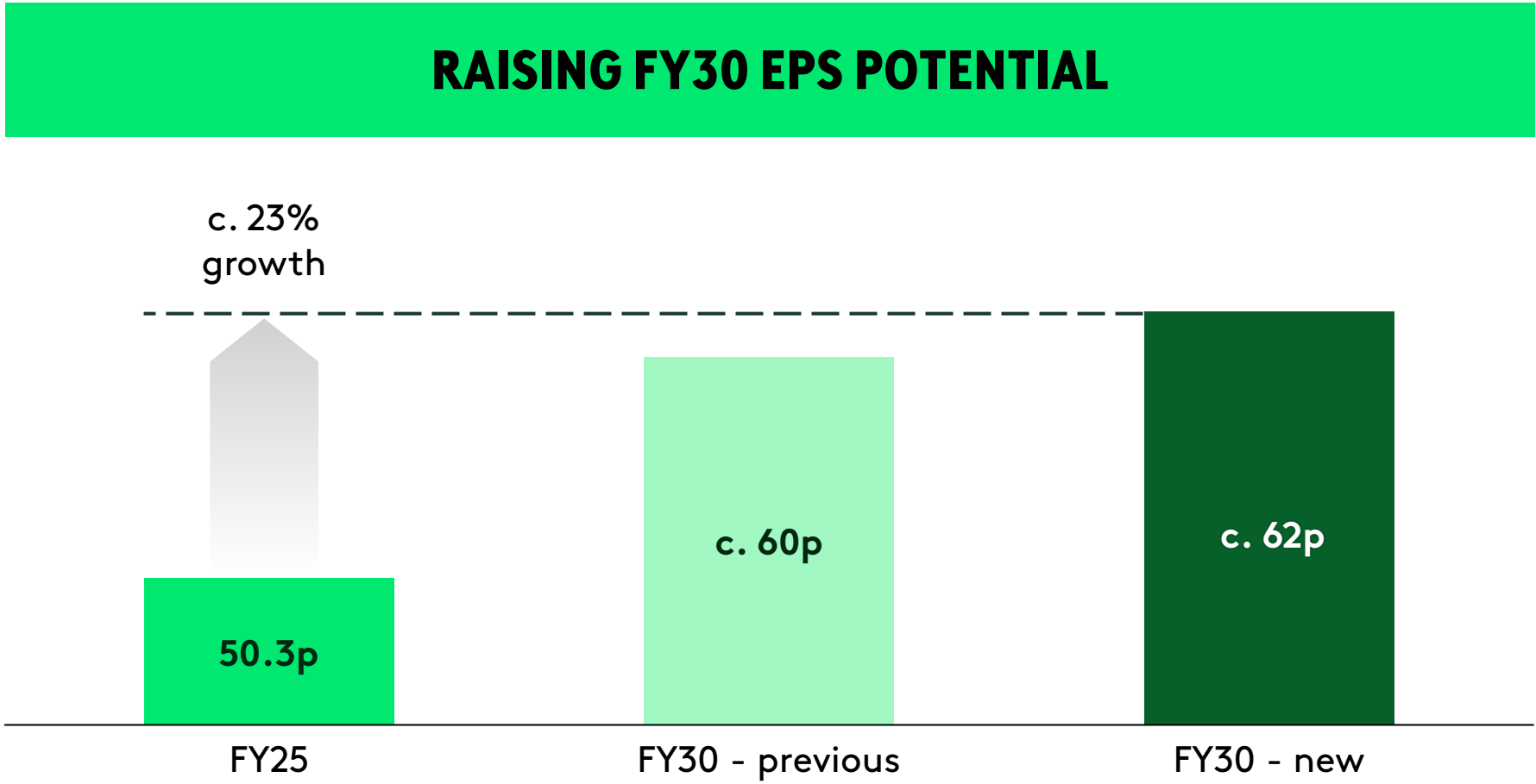
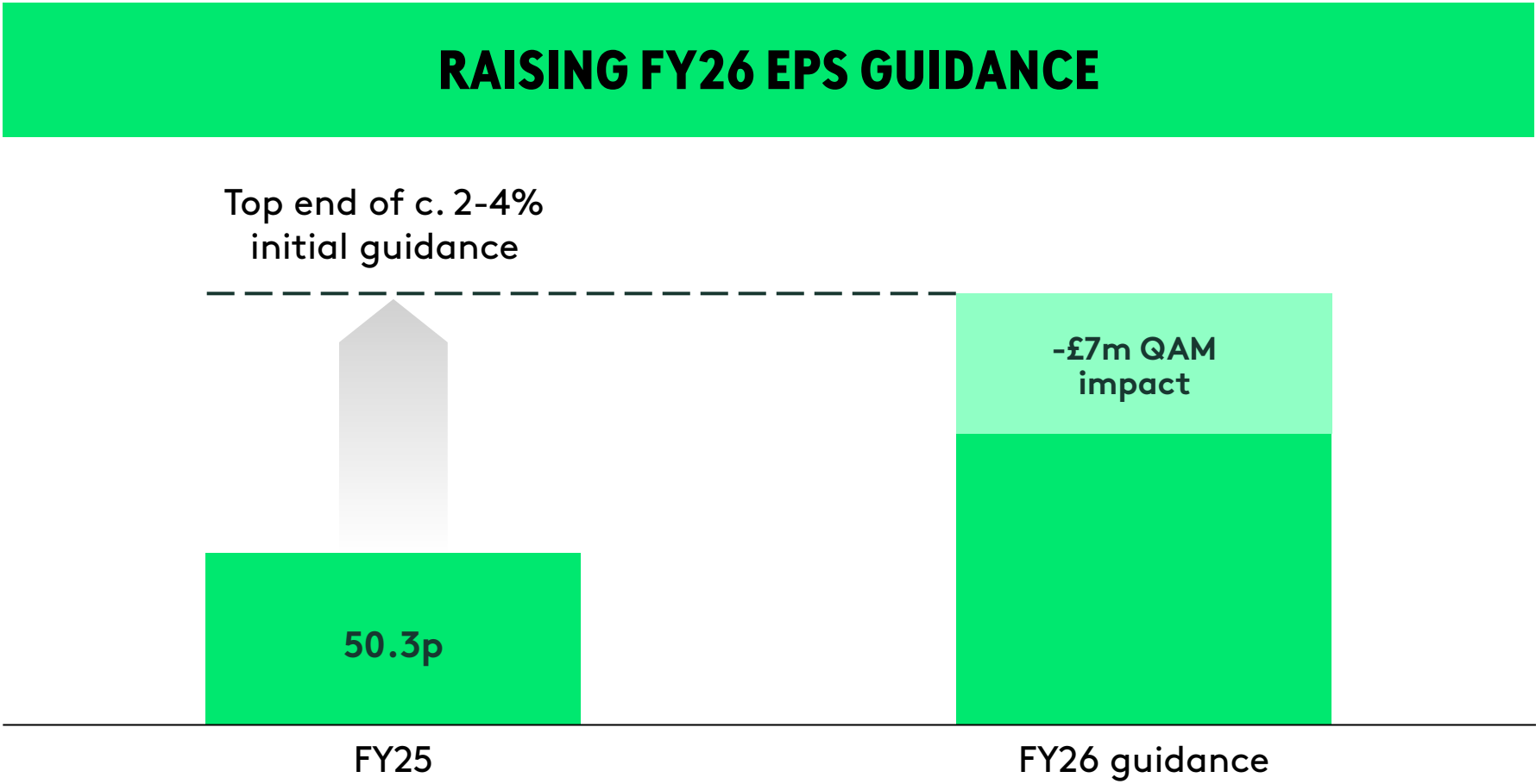
8.6x

Net debt/EBITDA
+0.7x

¹ Pro-forma for disposals since period-end

Raising near and medium-term EPS outlook

Underpinned by two best-in-class portfolios and market-leading platforms



- Expect higher LFL income growth and further cost efficiencies
- Raising outlook for EPS growth to top end of c. 2-4% guidance
- QAM impact -£7m as future income is turned into cash receipt on sale

- Potential EPS raised to c. 62p from c. 60p, implying c. 4-4.5% CAGR
- Higher retail income growth, more overhead savings, less development
- Benefit from investment in residential mostly beyond FY30

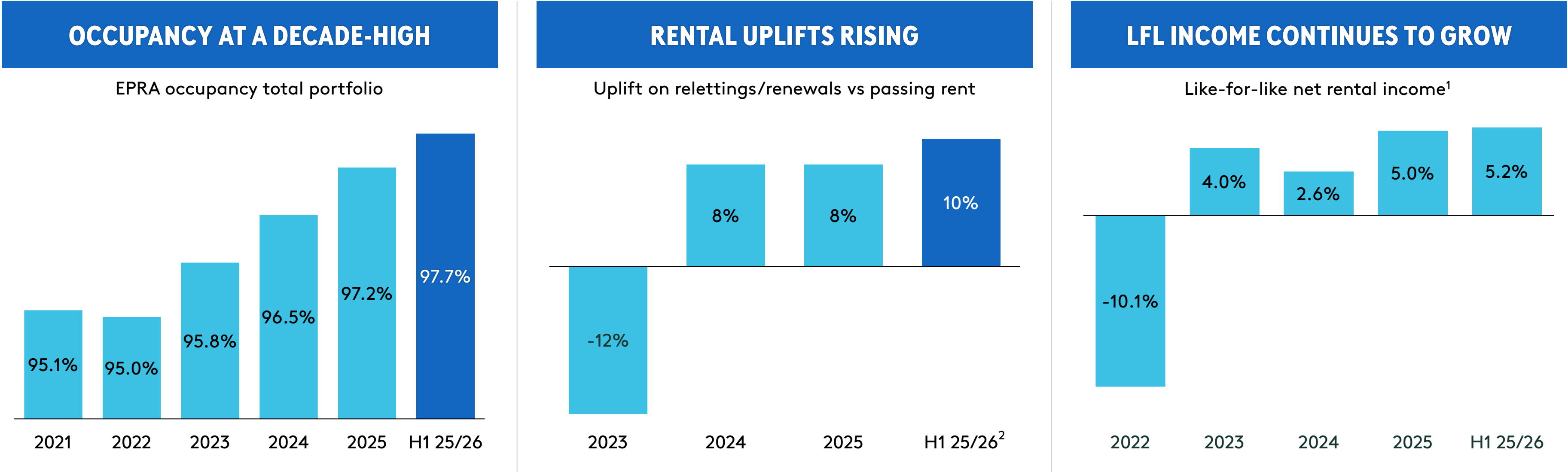
OPERATIONAL REVIEW

Mark Allan

CHIEF EXECUTIVE OFFICER

Attractive income growth across best-in-class portfolio

Market-leading leasing performance

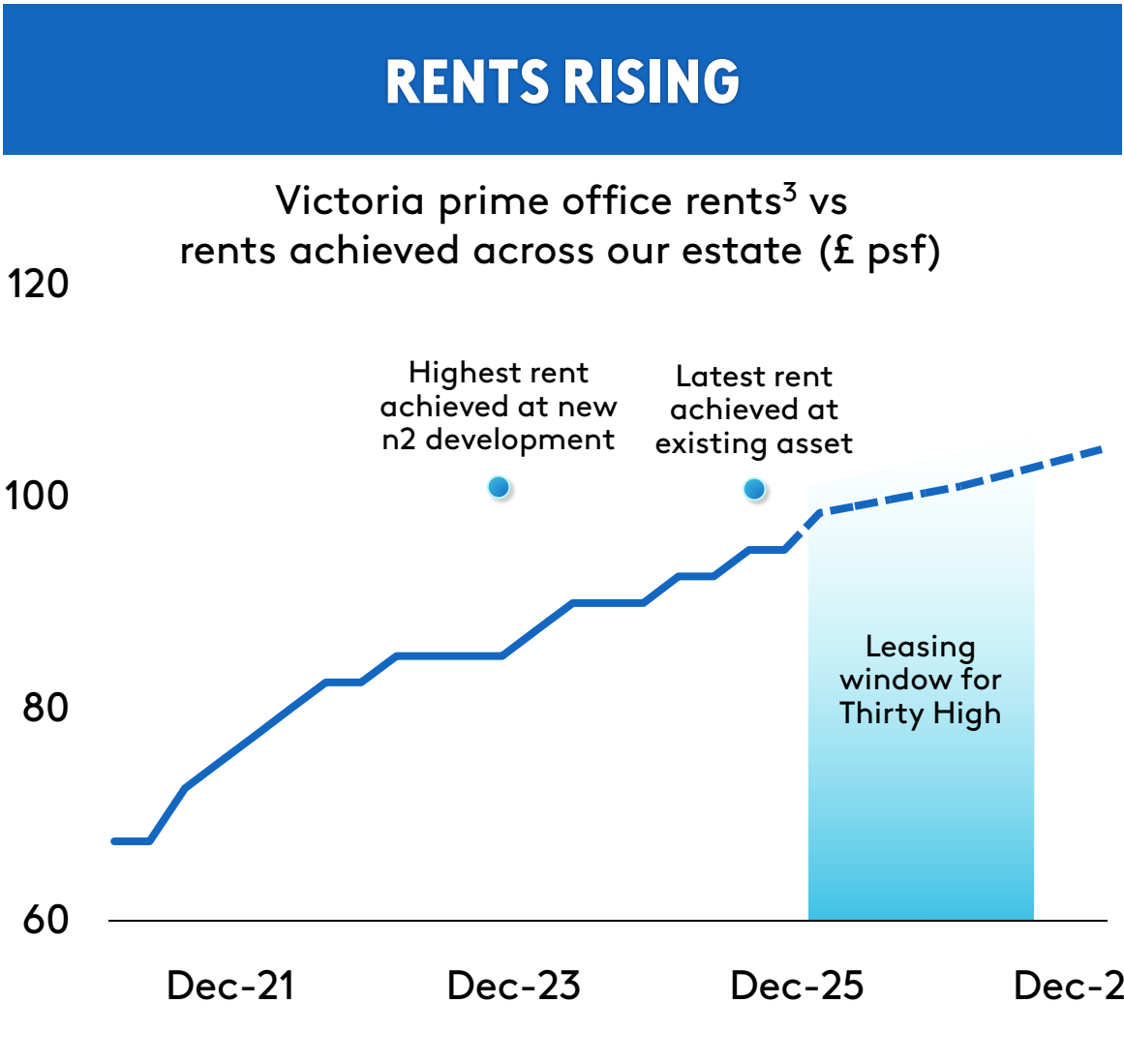
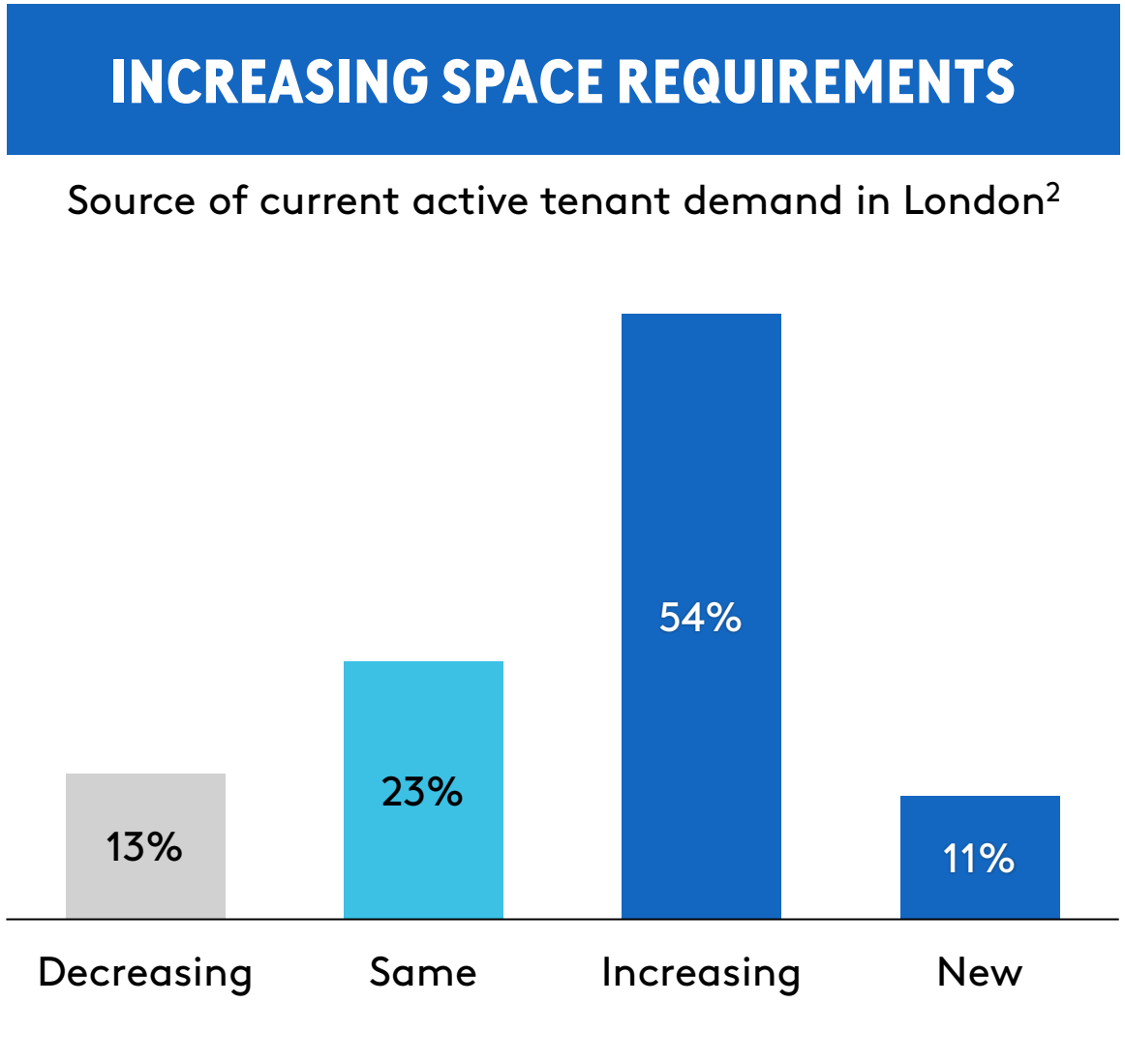
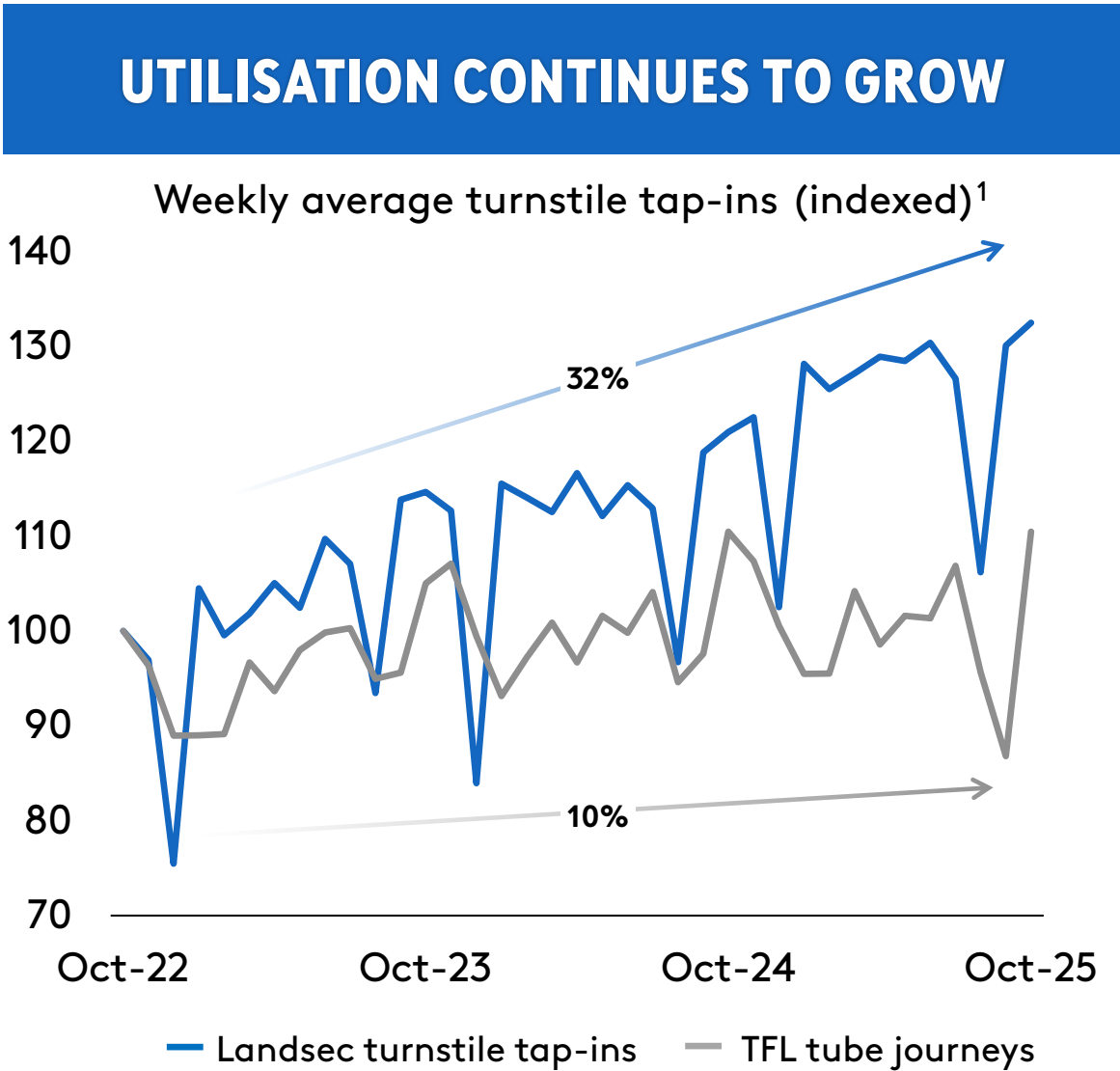


EXPECT C. 4-5% LFL NET RENTAL INCOME GROWTH THIS YEAR, UP FROM C. 3-4% INITIAL GUIDANCE

¹ Like-for-like growth excludes year-on-year movements in surrender premiums and bad debt recoveries
² Leases signed and ISH

Office-led places

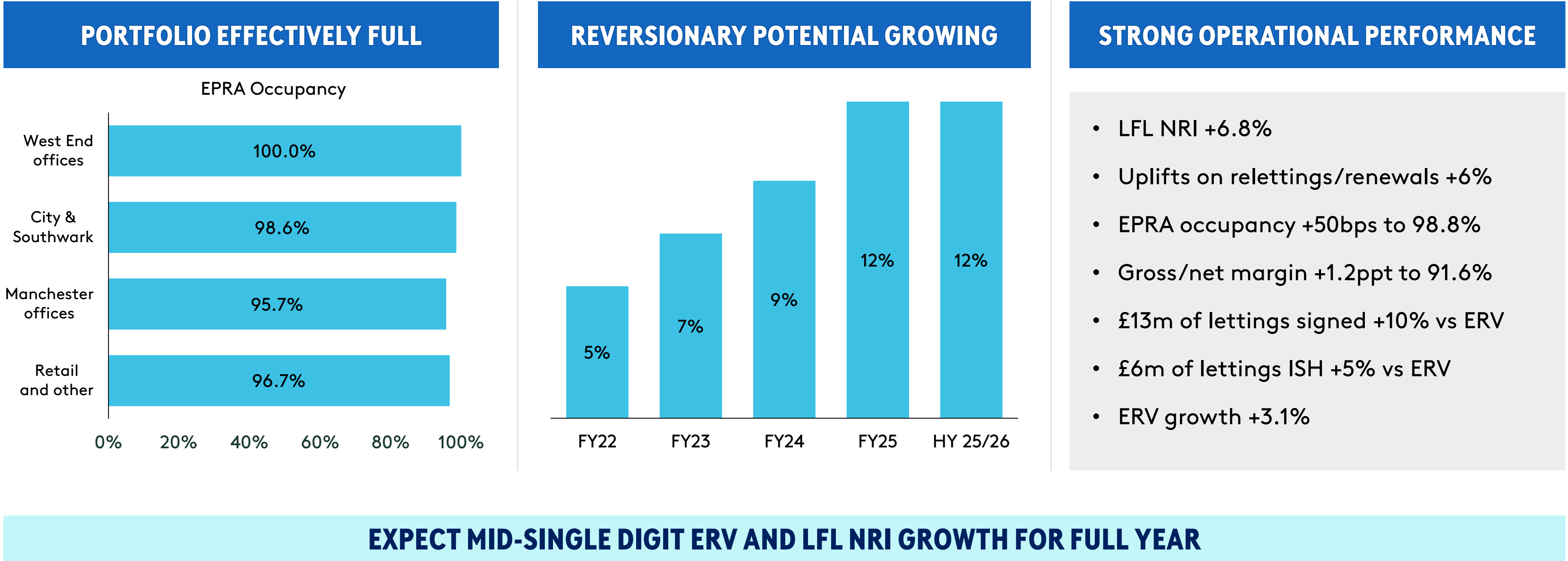
Strong customer demand for high-quality space in the right locations



DEMAND AND RENTAL GROWTH OUTLOOK FOR BEST ASSETS REMAINS POSITIVE

Office-led places

High LFL income growth driven by market-leading platform



Office-led places

Positive customer engagement on near-term office completions

EXPECT C. £58M NET EFFECTIVE RENT AND C. £43M INCREMENTAL FINANCE EXPENSE¹



Completion Mar-26

383,000 sq ft

ERV £31m

Good interest from multiple parties

Expect first lettings in next six months



Completion Jun-26

299,000 sq ft

ERV £30m

Expect leasing to start in new year



Completion Nov-25

76,000 sq ft

ERV £4m

Good interest from multiple parties



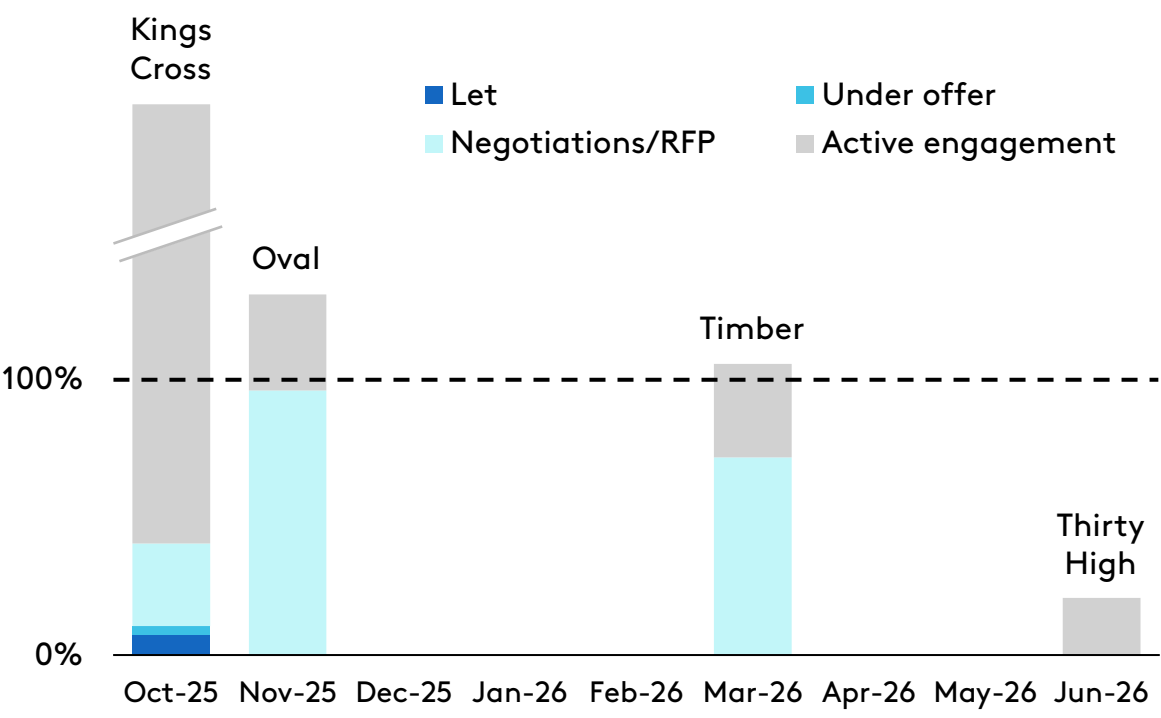
Completed Oct-25

82,000 sq ft

ERV £9m

Nearing 50% let, U/O or in negotiation

CURRENT CUSTOMER ENGAGEMENT



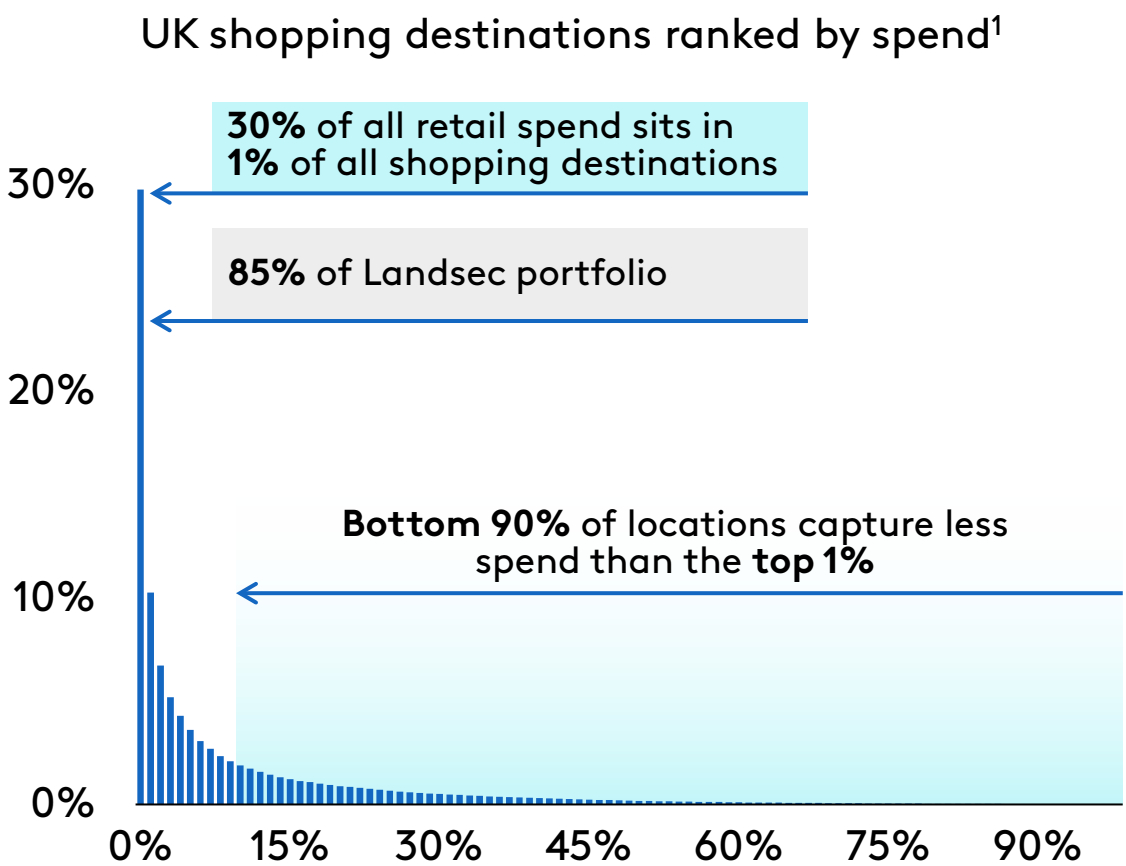
- Active interest >100% of near-term assets
- Expect 2 main projects to be c. 40% pre-let
- Target full lease-up 12M post completion

¹ £8m of finance costs are already being expensed as costs are not capitalised

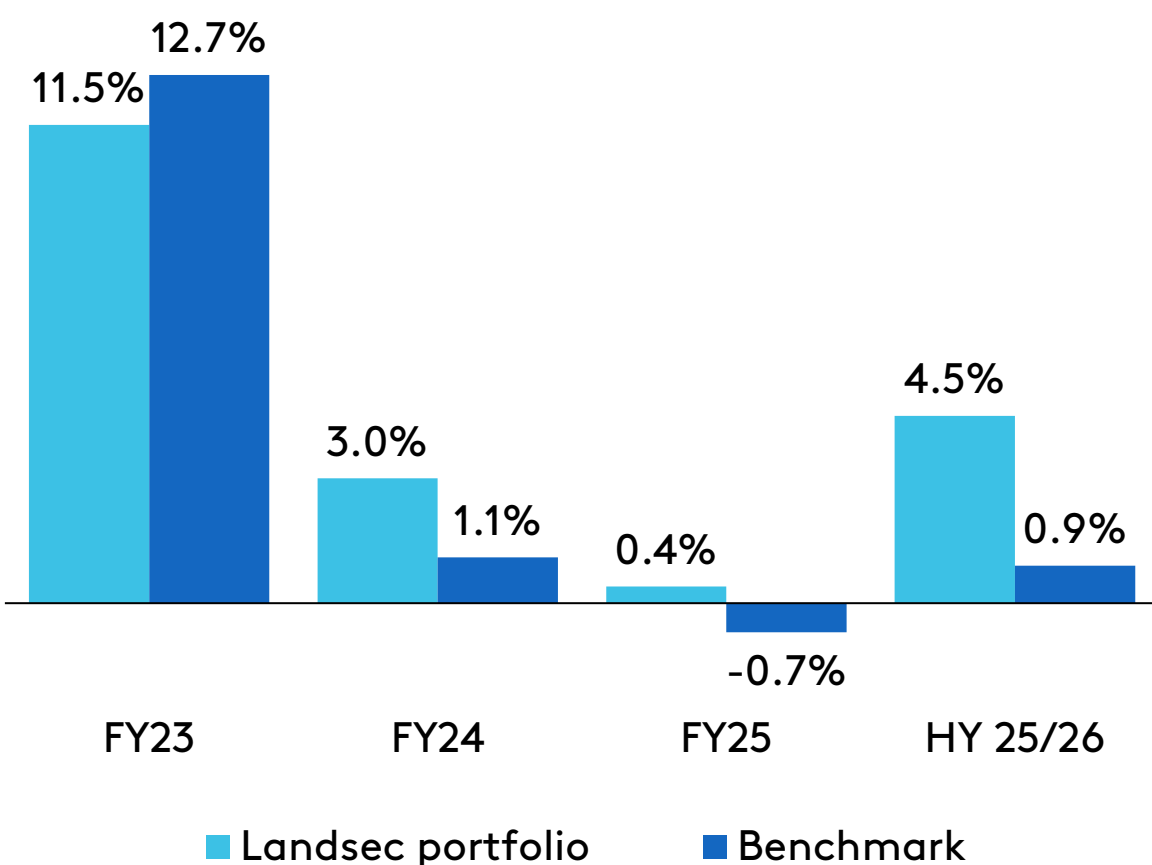
Retail-led destinations

Outperformance of high-quality portfolio proves attraction for key brands

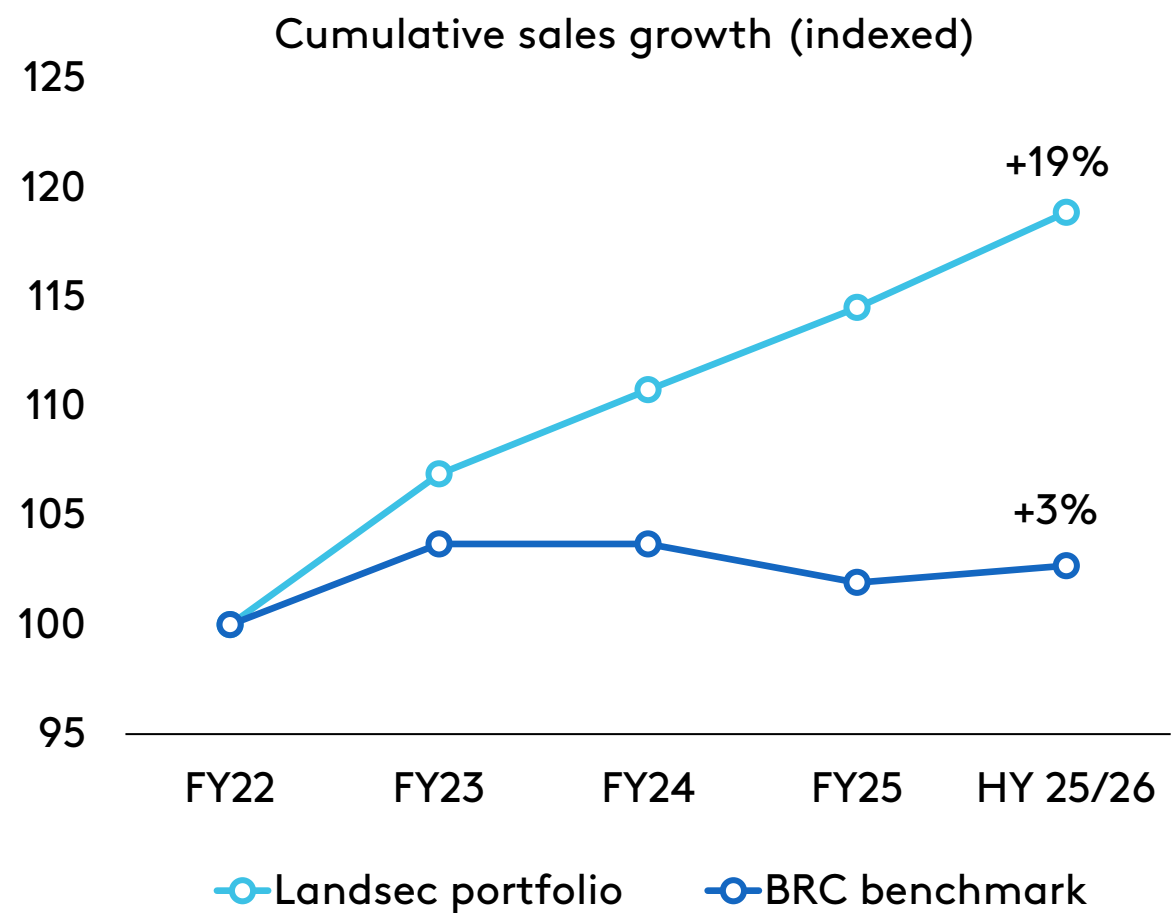
RETAIL SPEND FOCUSED ON BEST LOCATIONS



DRIVING SUPERIOR FOOTFALL GROWTH



HIGH 7.7% SALES GROWTH OVER LAST 6M

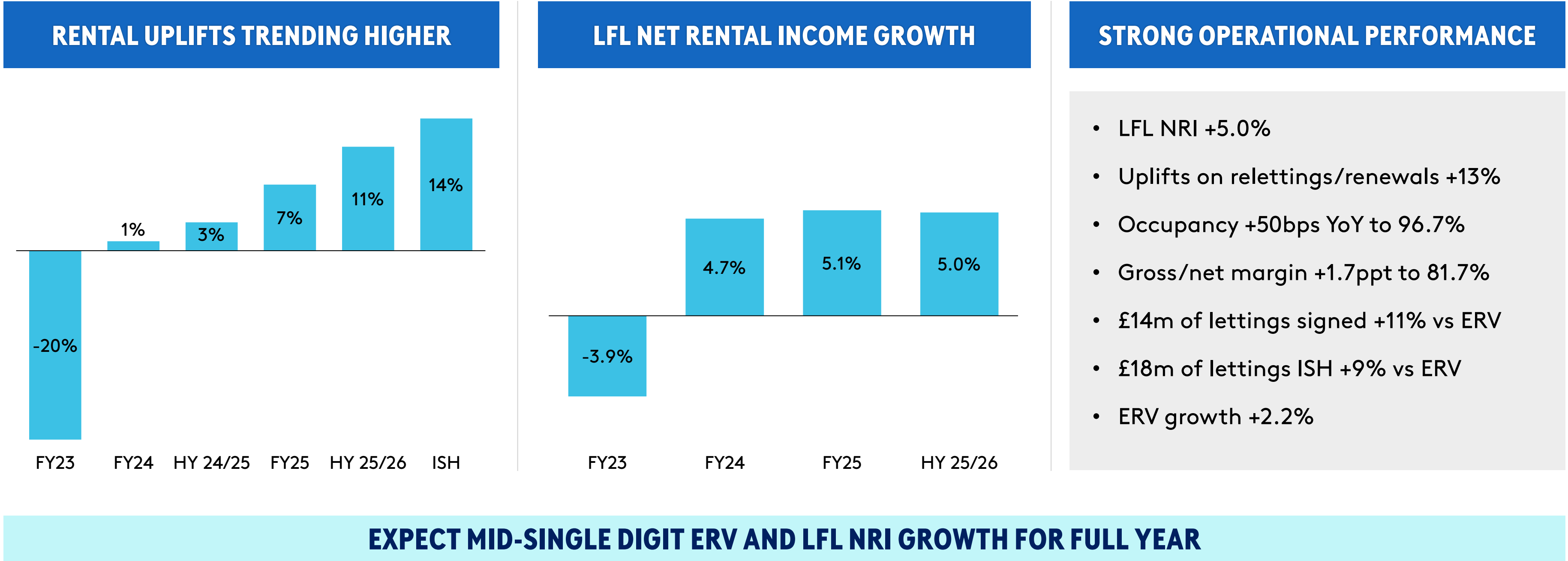


DELIVERED 16% HIGHER SALES GROWTH SINCE FY22 THAN OVERALL UK MARKET

¹ Source: CACI – Shopping destinations ranked by potential non-food, in-store retail spend

Retail-led destinations

Growing reversion supports attractive LFL income growth



Retail-led destinations

Strong income growth outlook based on market-leading platform

CREATING EXPERIENCE-LED PLACES

Selected new lettings during first half



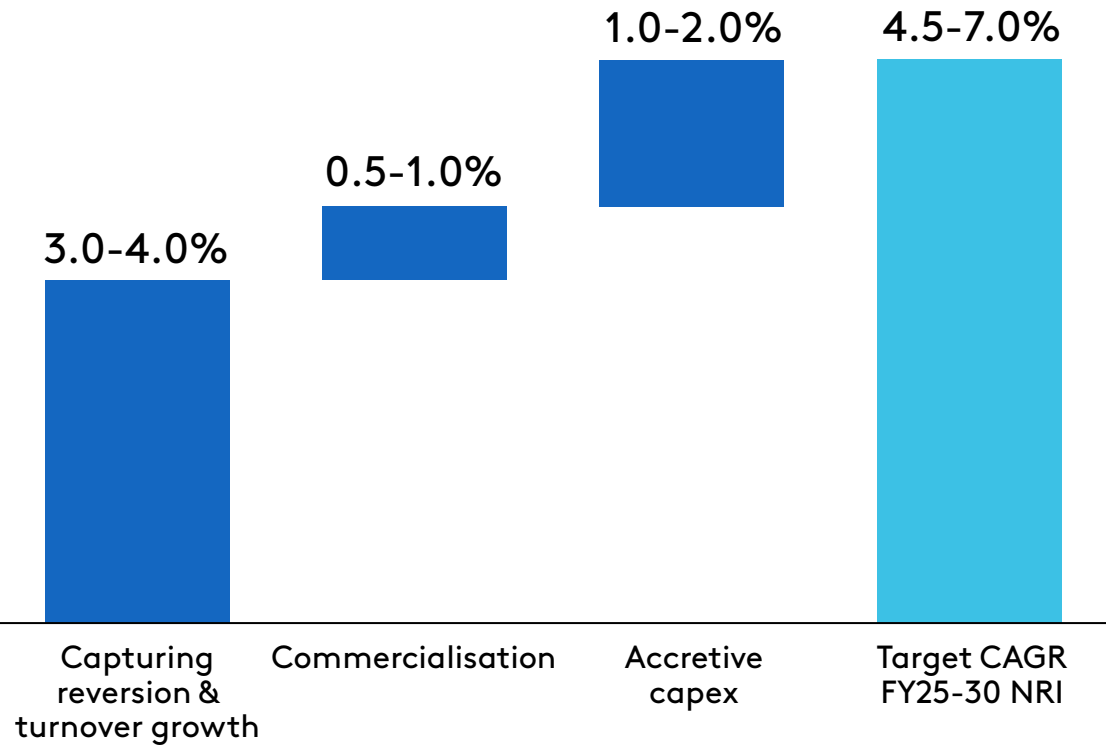
- Brands attracted by growing footfall/sales
- Enhancing F&B/leisure to add experience

INVESTING IN ACCRETIVE CAPEX



- £43m total cost
- 10% yield on cost

TARGETING 4.5-7% CAGR IN INCOME



- 60% of leases with turnover component
- Growing digital, events & services income

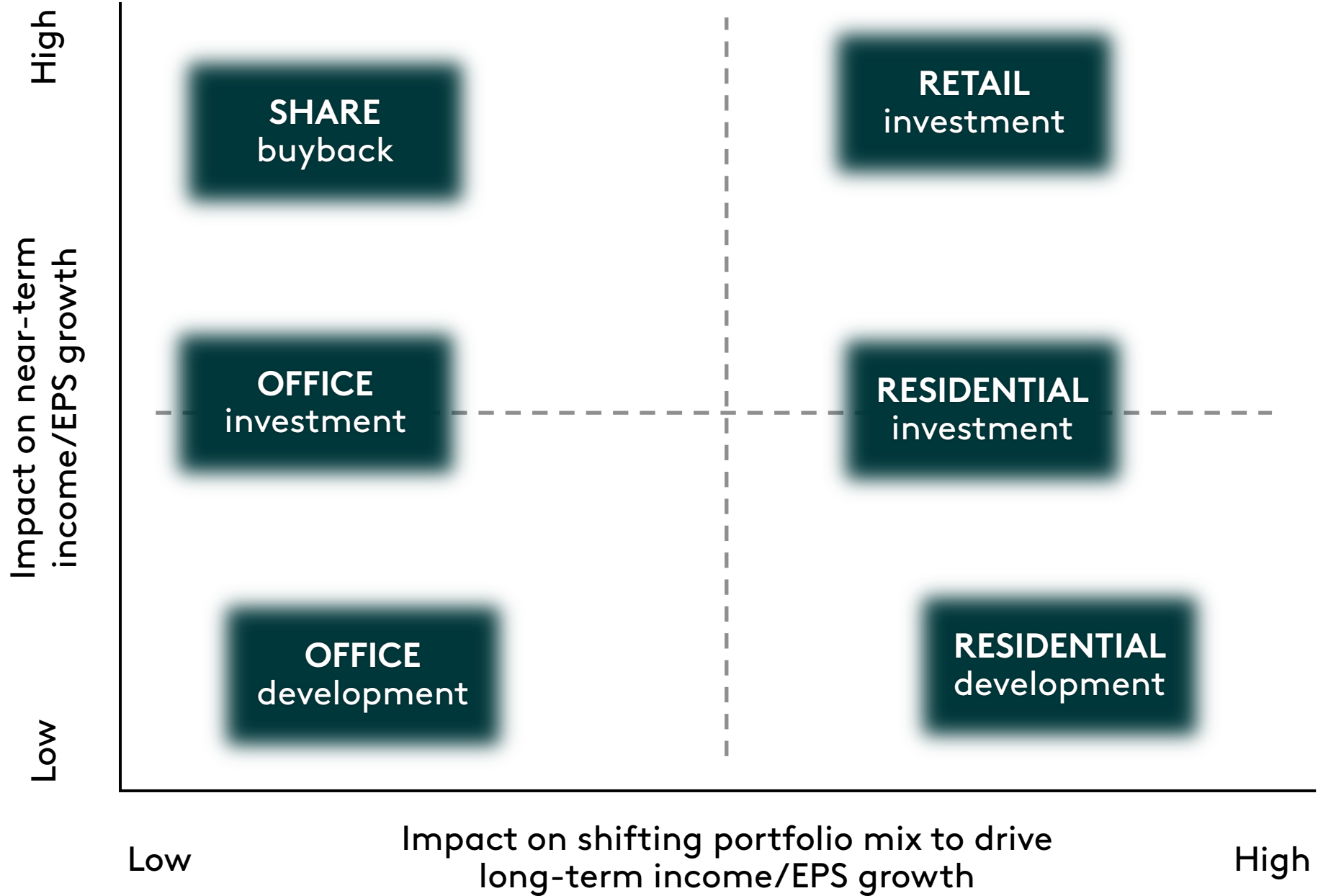
CAPITAL ALLOCATION

Mark Allan

CHIEF EXECUTIVE OFFICER

Clear framework for capital allocation decisions

Focus on driving income/EPS growth in near term and longer term



- OUR PRIORITIES IN THE NEXT 12-18 MONTHS
- Further capital recycling out of lower return assets to fund accretive investment in major retail
 - No meaningful new development commitments
 - Continue to monitor changes in risk/return
 - Further strengthen our robust capital base
 - Move towards ND/EBITDA of <7x in next two years

Sold £644m¹ of low-returning assets

Disposals to enhance income growth at small cost to NTA

QUEEN ANNE'S MANSIONS (£245M)



- 1970's office generating 0% total return
- Value depreciates to end of leases by 2026/28²
- Impact on FY26 EPS -£7m & FY27 EPS -£15m

PRE-DEVELOPMENT ASSETS (£72M)



- Two London office development sites
- -0.4% NRI yield
- Annualised EPS impact +1.0%

OUT-OF-TOWN PARKS (£261M)



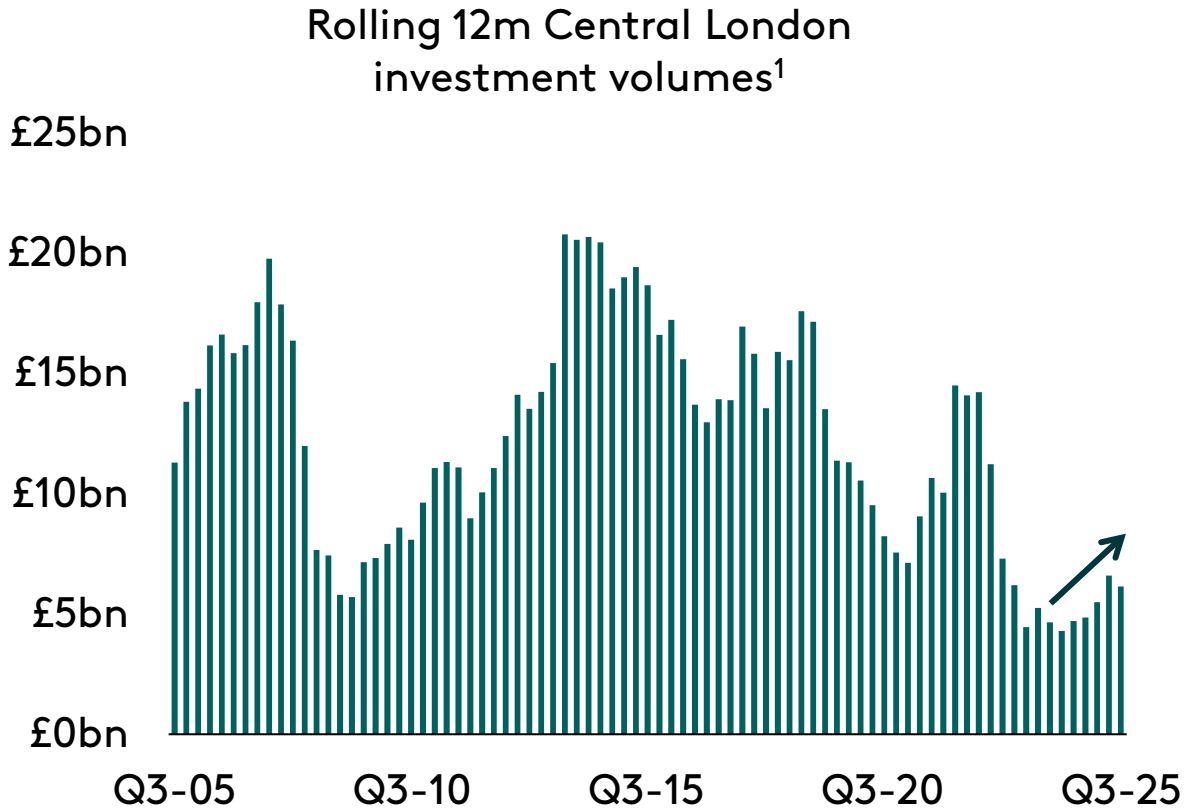
- Four retail parks
- 6.4% NRI yield with limited NRI growth
- Annualised EPS impact -1.0%

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

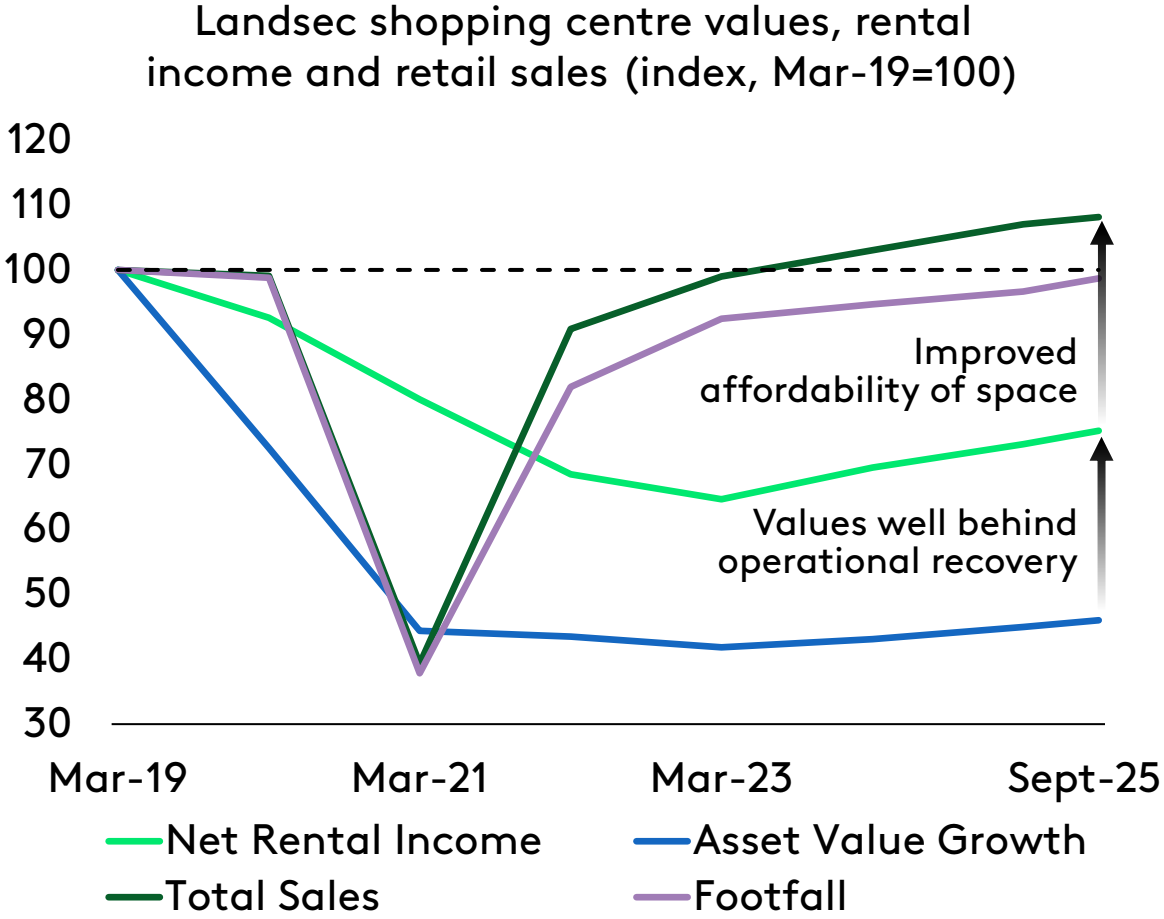
Further capital recycling

Opportunity to enhance EPS growth through decisive actions

INVESTMENT ACTIVITY PICKING UP



NEW RETAIL OPPORTUNITIES EMERGING



STRONG £1BN ACQUISITION TRACK-RECORD²

	8.2% day-one income return Net rent +6% IRR to date 15%
	9.7% day-one income return Net rent +9% IRR to date 20%
	7.5% day-one income return Net rent +10% IRR to date 11%

FOCUS ON ENSURING OUR NTA DELIVERS GROWING CASH FLOWS, GROWING EARNINGS & GROWING DIVIDENDS

¹ CBRE ² Performance since investment

Our current views on new development starts

More attractive risk-adjusted returns elsewhere for now

LONDON OFFICE DEVELOPMENT



- Positive market outlook to benefit high-quality existing assets as well
- Not enough upside in selling existing offices to develop new offices
- Sold two pre-development assets so far
- Opportunity to leverage expertise by working with third party capital

RESIDENTIAL DEVELOPMENT

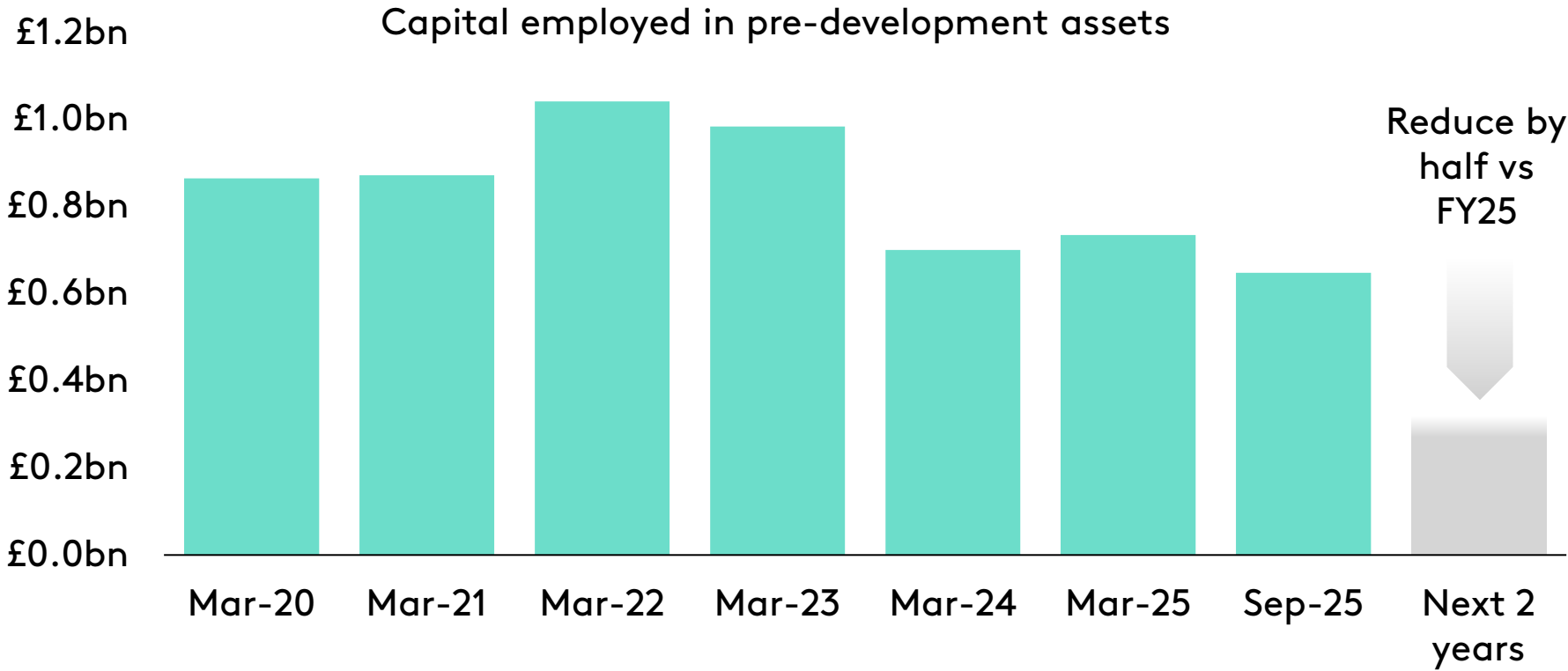


- Attractive longer-term structural growth opportunity
- 9,000-home pipeline with new planning secured at Mayfield/Lewisham
- Could shift portfolio mix towards higher income growth, less cyclical
- Public sector policy becoming more supportive to returns

Moving to structurally lower levels of development exposure

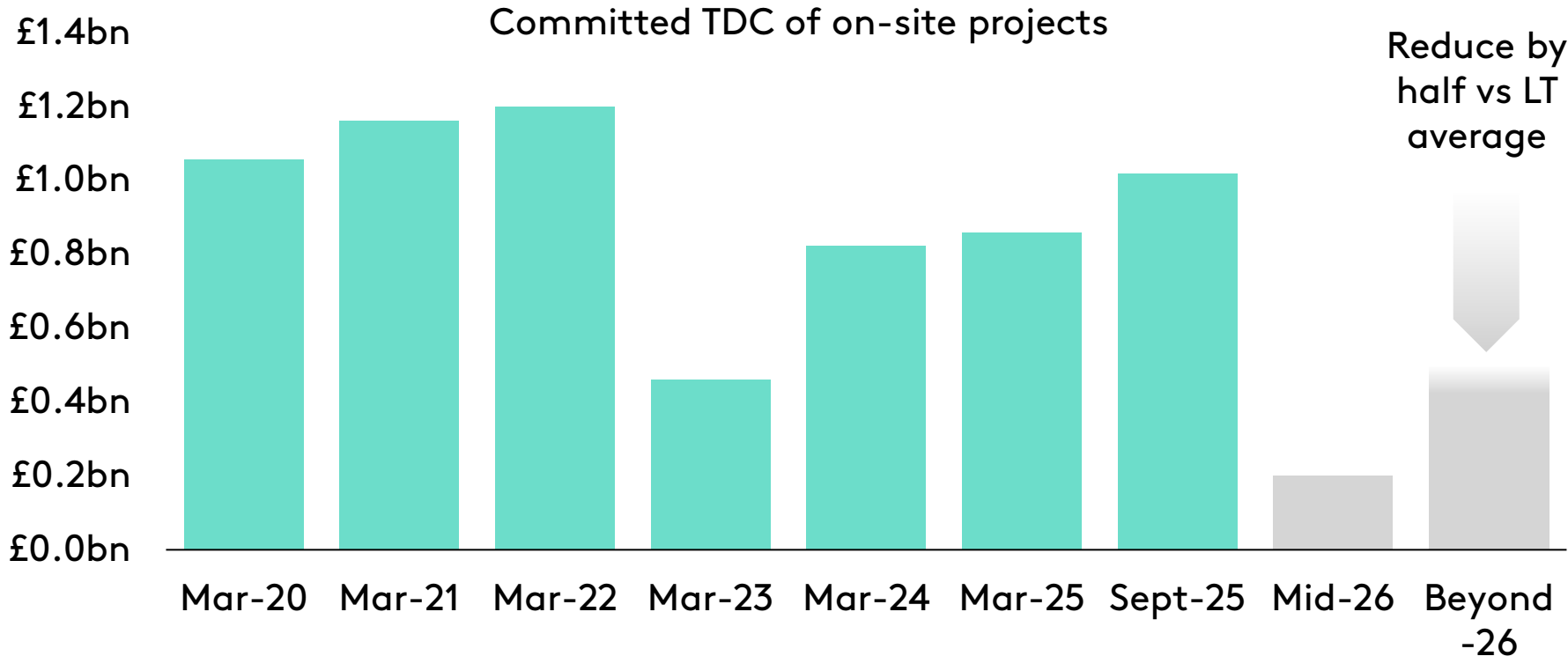
Reducing overall risk-profile and enhancing sustainable EPS growth

RELEASING CAPITAL FROM PRE-DEVELOPMENT ASSETS



- Had £0.7bn capital employed with c. 1% income yield
- Reduce capital employed by half in next 1-3 years
- Expect to deliver half of 3-year target this financial year

REDUCING ON-BALANCE SHEET DEVELOPMENT



- Committed development to come down to c. £0.2bn by mid-26
- Plan to keep committed development at roughly half of historic levels
- Greater proportion of balance sheet to become income-producing

FINANCIAL REVIEW

Vanessa Simms

CHIEF FINANCIAL OFFICER

Financial summary

Strong LFL income growth underpins EPS growth

£284m Net rental income +5.2% LFL¹	£192m EPRA Earnings +3.2%	25.8p EPRA EPS +3.2%	19.0p Dividend +2.2%
£10.8bn Portfolio valuation -0.1% LFL	863p NTA per share -1.3%	38.9% LTV² -0.4ppt	8.6x Net debt/EBITDA +0.7x

FOCUS ON SUSTAINABLE INCOME/EPS GROWTH TO DRIVE LONG-TERM SHAREHOLDER VALUE

¹ Like-for-like growth excludes year-on-year movements in surrender premiums and bad debt recoveries ² Pro-forma for disposals since period-end

EPRA earnings up 3.2%

Driven by £12m growth in LFL income¹ and further cost savings

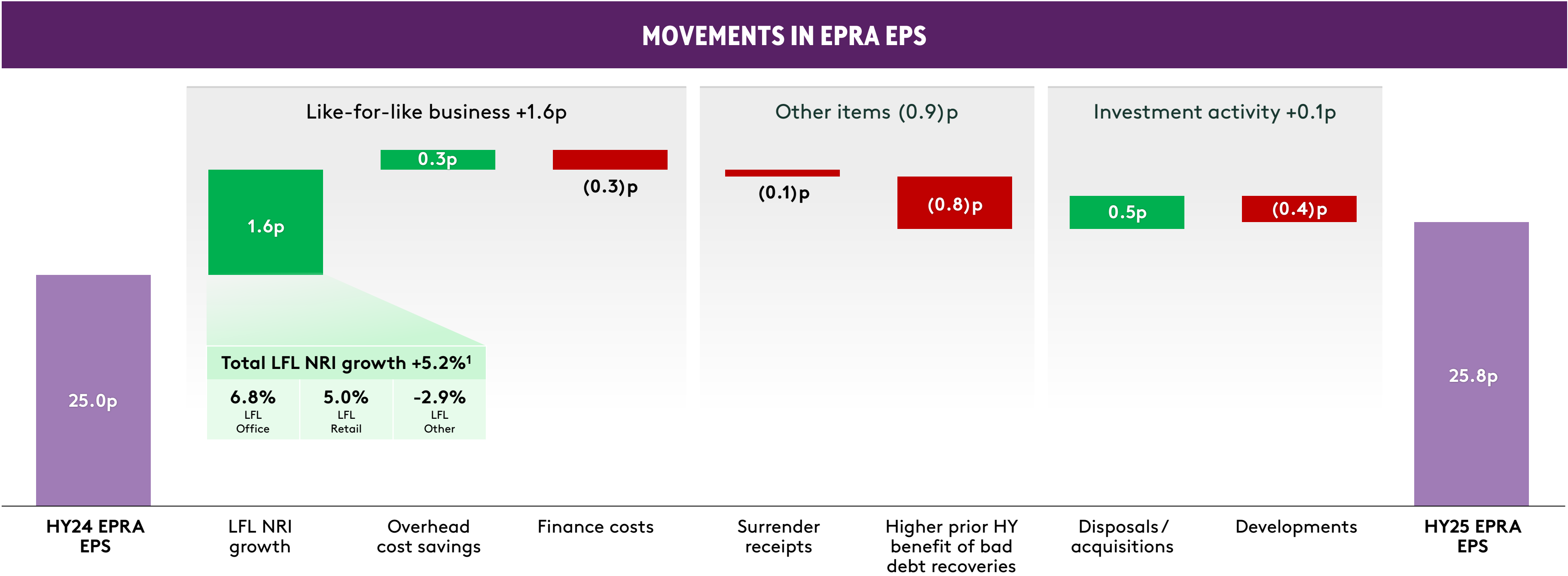
	30 Sept-25	30 Sept-24	Variance £m
	£m	£m	
Gross rental income	325	302	23
Net service charge	(6)	(6)	-
Direct property expenditure	(37)	(36)	(1)
Net other operating income	(1)	-	(1)
Bad debt	3	9	(6)
Net rental income	284	269	15
Administrative expenses	(32)	(34)	2
Operating profit	252	235	17
Finance expense	(60)	(49)	(11)
EPRA earnings	192	186	6
EPRA EPS (pence)	25.8p	25.0p	

- LFL net rental income up £12m
- Prior HY benefit from £4m rise in debt recoveries, principally on assets where management was brought in-house
- Limited benefit from surrender receipts at £3m (-£1m YoY)
- LFL gross to net rent margin up 1.3ppt to 87.7%
- Overhead cost down £2m
- Finance expense up, principally driven by acquisitions in H2 of FY25
- Average cost of debt 3.6%

¹ Like-for-like growth excludes year-on-year movements in surrender premiums and bad debt recoveries

EPRA EPS up 3.2%

Strong growth in LFL business, as benefit from Other items is minimal

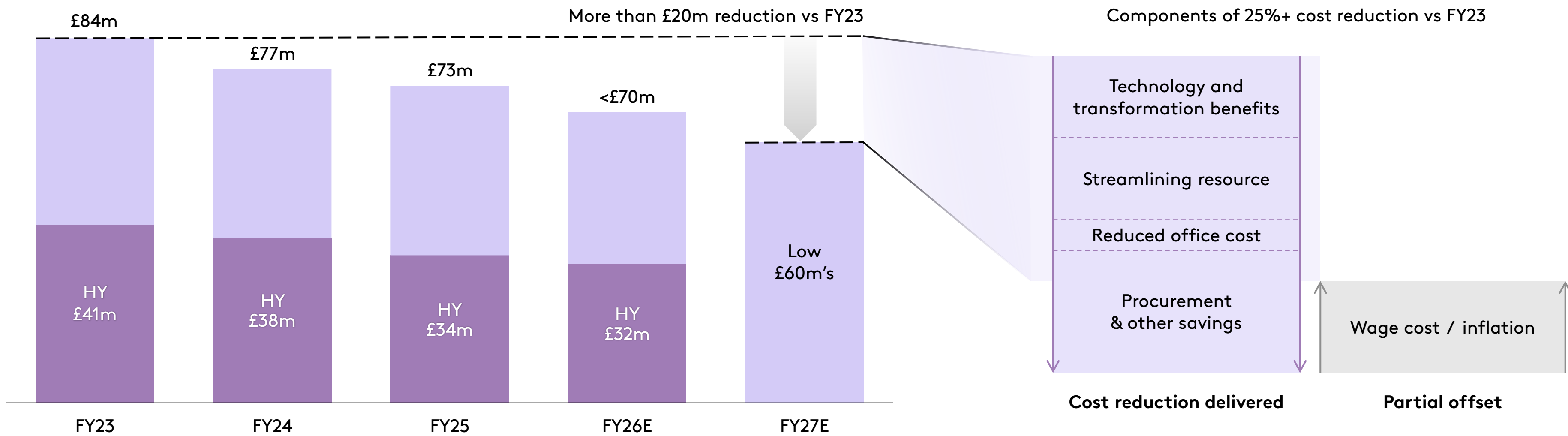


¹ Like-for-like growth excludes year-on-year movements in surrender premiums and bad debt recoveries

Overhead costs down 6%

Now targeting low £60m's by FY27, down from less than £65m previously

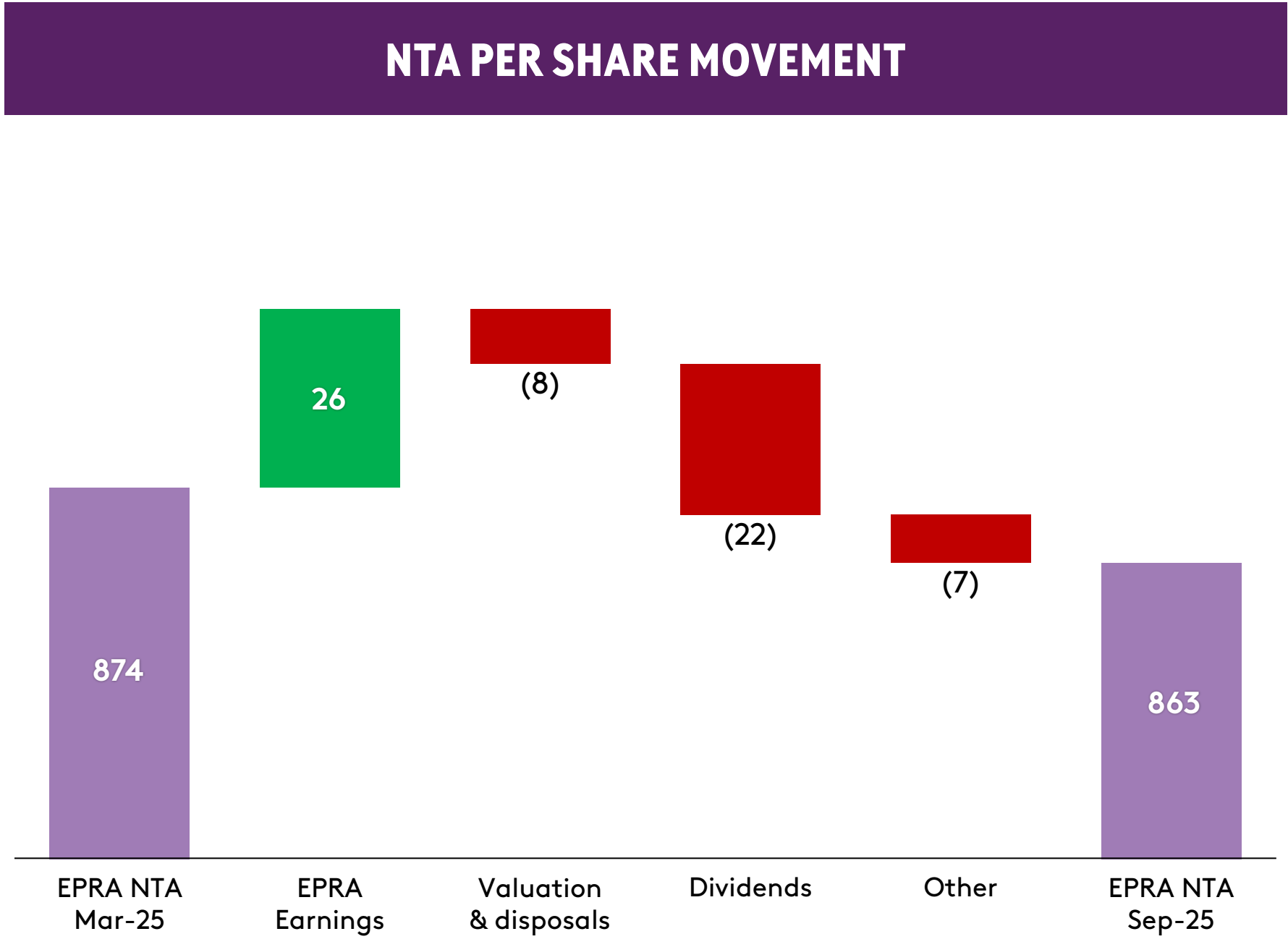
IDENTIFIED OPPORTUNITIES TO FURTHER IMPROVE EFFICIENCY



Portfolio valuation stable as ERVs grow 2.5%

Delivering sustainable income growth to drive attractive ROE over time

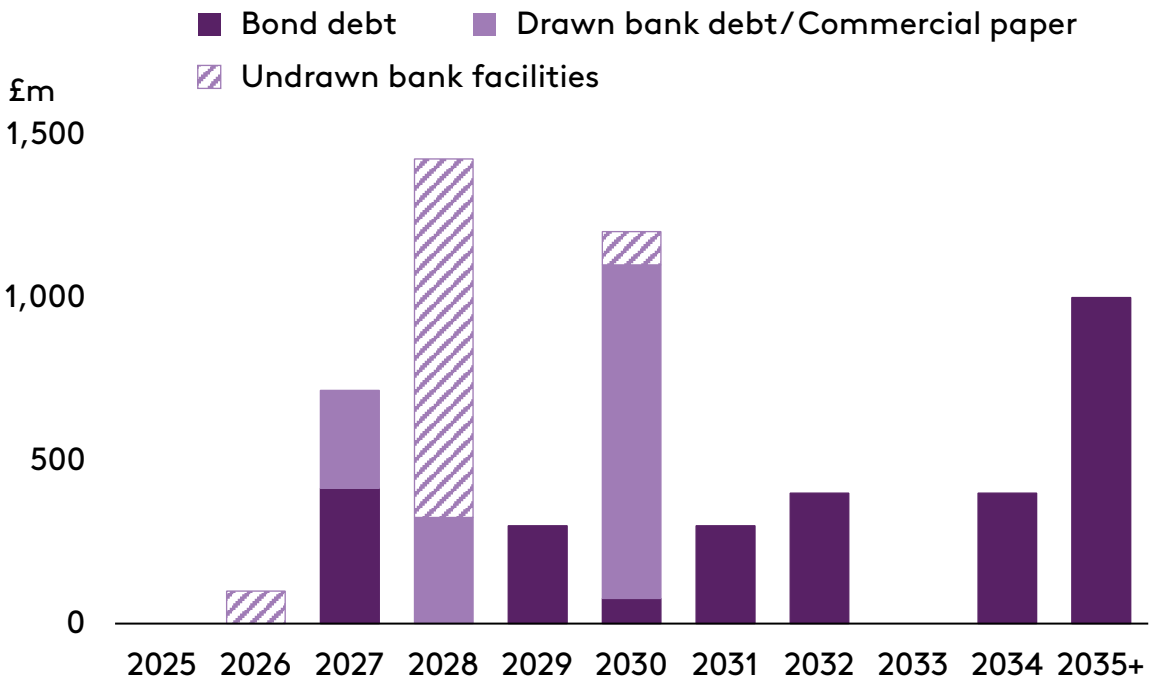
EXTERNAL PORTFOLIO VALUATION					
	Valuation	Surplus/ (deficit)	Equivalent yield	LFL equivalent yield movement	LFL ERV movement
	£m	%	%	bps	%
Offices, retail & other	5,928	(0.8)	5.8	12	3.1
Developments	1,171	(1.7)	5.6	n/a	n/a
Office-led places	7,099	(1.0)	5.8	12	3.1
Retail-led destinations	2,852	2.3	7.5	(4)	2.2
Future residential projects	298	0.6	6.7	(4)	0.8
Other assets	529	(0.5)	8.3	(6)	0.0
Total Portfolio	10,778	(0.1)	6.4	3	2.5



Further strengthening our robust capital base

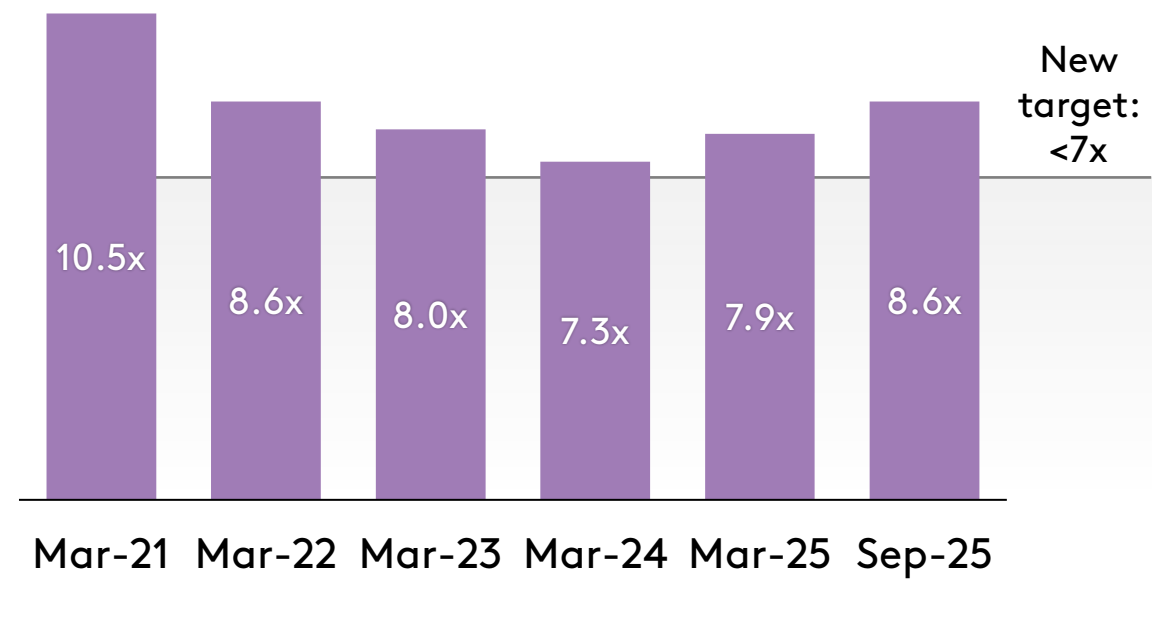
Targeting net debt/EBITDA of less than 7x

AVERAGE DEBT MATURITY OF 8.9 YEARS¹



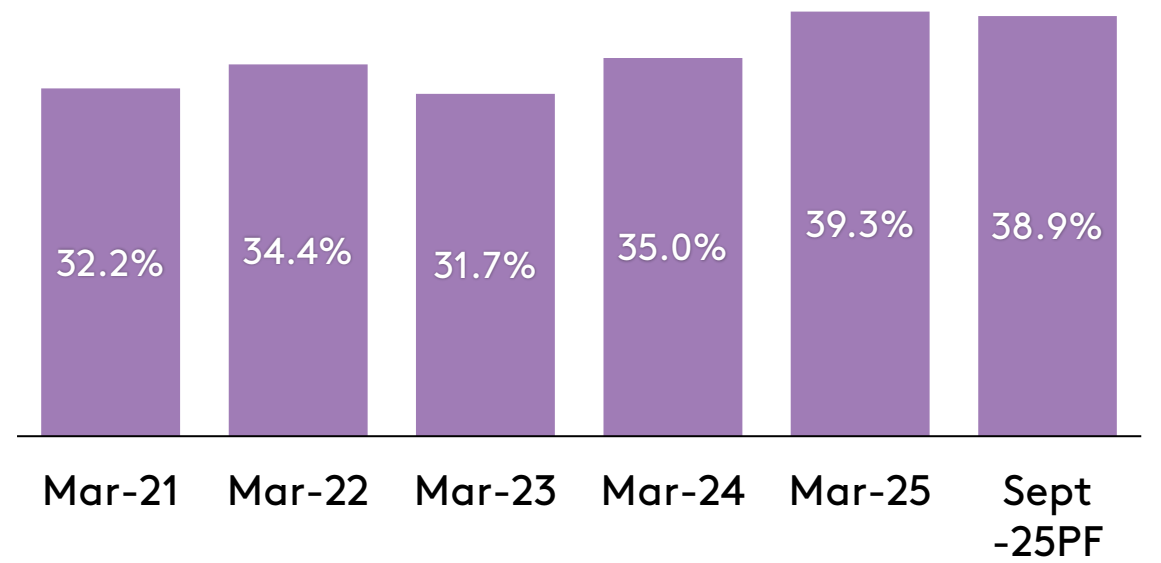
No need to refinance any debt until 2027 at the earliest

TARGET ND/EBITDA DOWN FROM <8X TO <7X



Expect to be below 7x within next two years

MOVING TO A LOWER LTV



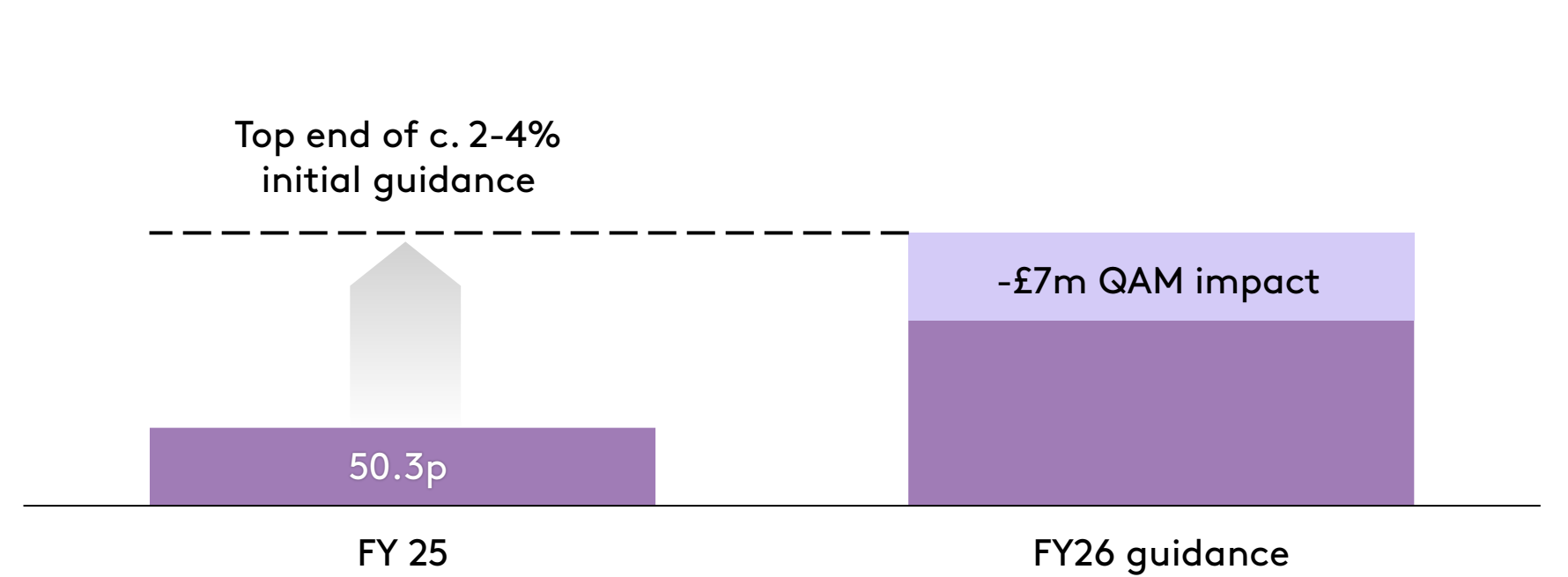
LTV to reduce to below 35% over time

MOVING TO LOWER RISK PROFILE DUE TO HIGHER INCOME AND LOWER DEVELOPMENT EXPOSURE

Positive near-term EPS outlook

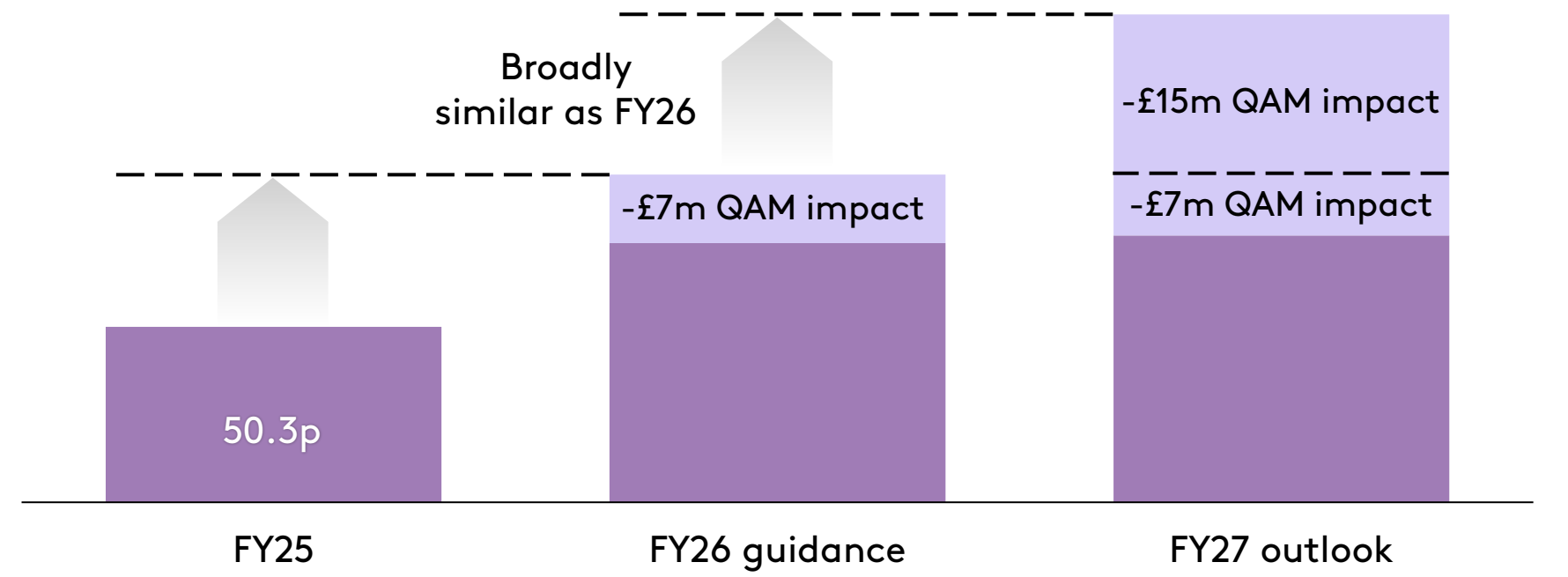
Underpinned by continued LFL income growth and further cost savings

RAISING FY26 EPS GUIDANCE



- Expect LFL NRI growth of c. 4-5%, up from 3-4% initial guidance
- Expect EPS growth to be at top end of 2-4% initial guidance (pre-QAM)
- QAM impact -£7m, as future income is turned into cash receipt on sale

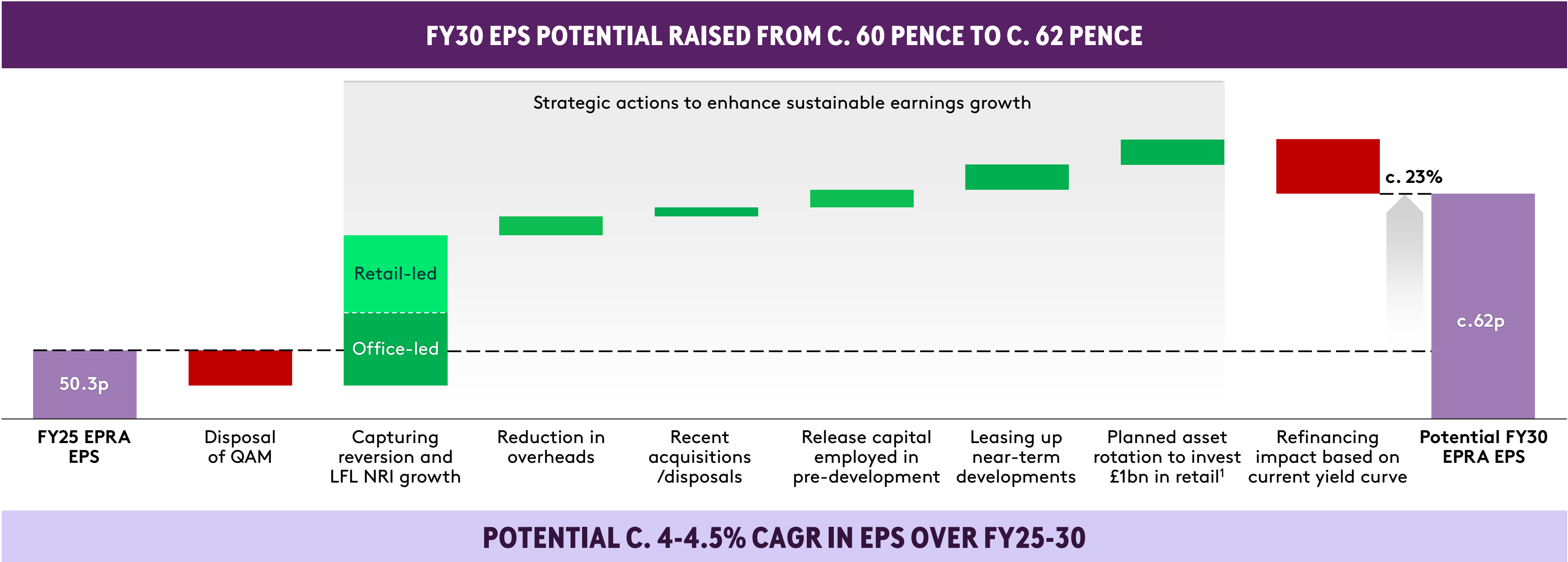
INITIAL FY27 EPS OUTLOOK



- Exact outturn will depend on pace of lease-up of office developments
- Currently expect broadly similar growth as FY26 (pre-QAM)
- QAM impact -£15m, as future income is turned into cash receipt on sale

Raising FY30 EPS potential

Move to higher income, higher future income growth, and lower risk



¹ Planned asset rotation out of offices to fund investment in residential expected to principally benefit EPS growth beyond FY30

29

OVERVIEW

Mark Allan

CHIEF EXECUTIVE OFFICER

What to expect from us

Clear focus, priorities and decision-making

NEAR TERM

OPTIMISE BEST-IN-CLASS OFFICE PORTFOLIO



- Capitalise on strong customer demand
- Lease upcoming development completions
- Recycle capital as investor demand picks up

GROW OUR LEADING UK RETAIL PLATFORM



- Leverage market-leading platform
- Deliver on 4.5-7% CAGR income target
- Invest £1bn in accretive acquisitions/capex

LONGER TERM

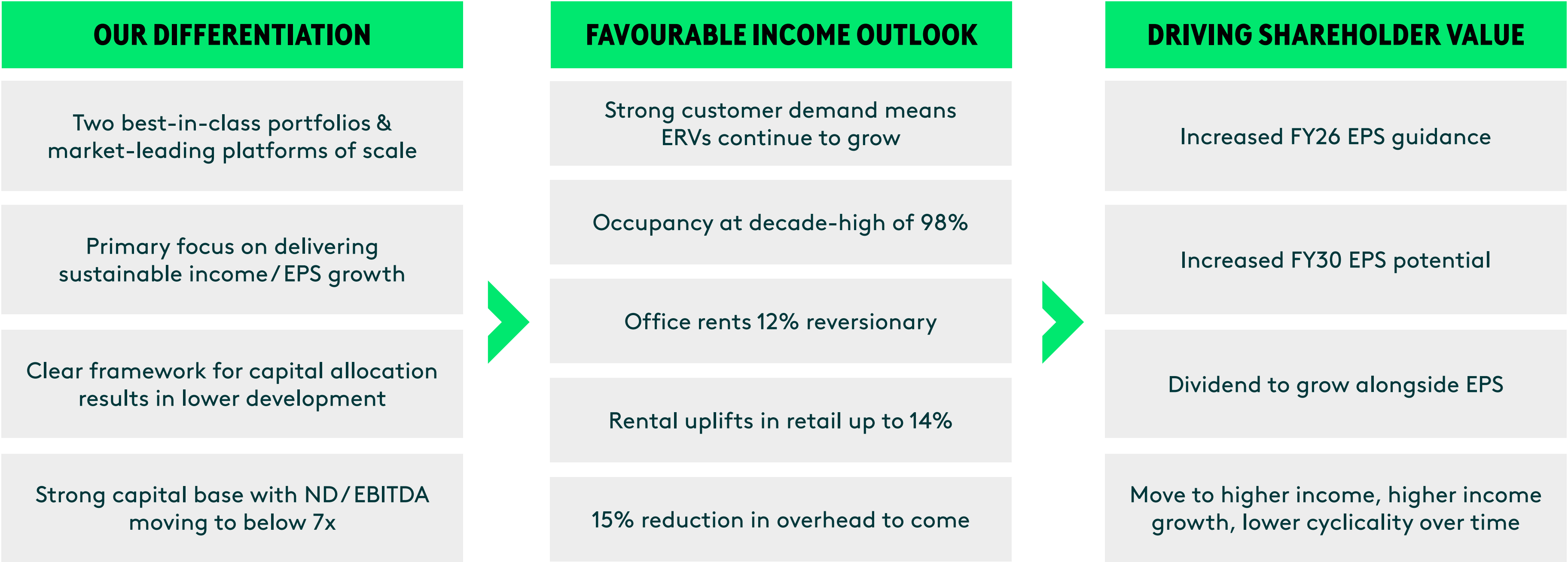
BUILD £2BN+ RESIDENTIAL PLATFORM



- Secure emerging public sector support
- Limited investment in near future
- Attractive opportunity in longer term

The Landsec opportunity

Well-positioned to drive significant value



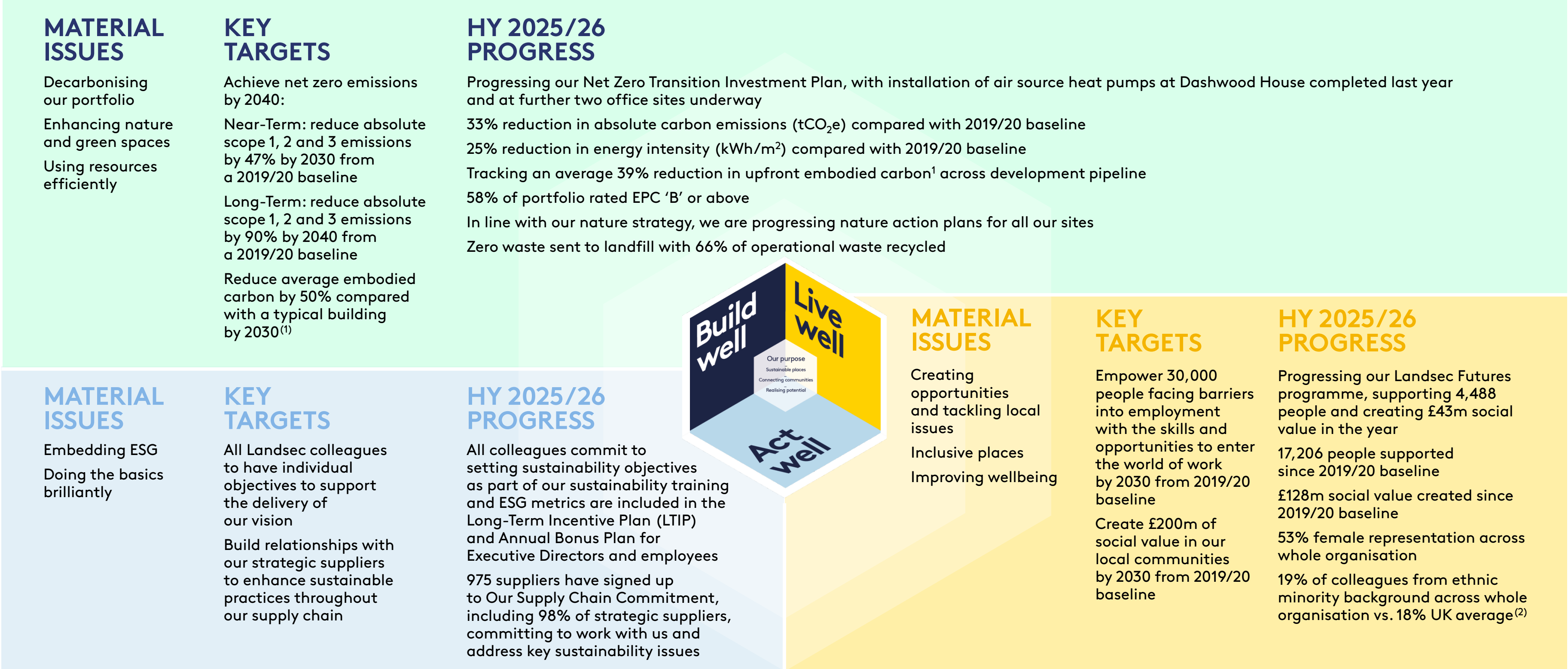
Q&A

APPENDICES

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		Diversified customer mix	
Sustainability leadership	37	Valuation movements	46
Demonstrated by our performance across all key ESG benchmarks		As at 30 September 2025	
Minimum Energy Efficiency Standards	38	Operational performance analysis	47
58% of portfolio already rated EPC ‘B’ or higher		As at 30 September 2025	
Income growth key driver of long-term value growth	39	Rent reviews and lease expiries and breaks	48
Real income pivotal in higher nominal rate environment		Excluding developments	
Leasing substantially outperforming	40	Office developments	49
Widening outperformance vs wider market			
Major retail destinations – Economics	41	Pre-development assets	50
Attractive value in high and growing income returns			
Central London office – Investment markets	42	Committed development capital expenditure	51
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Central London office – Demand and supply	43	Important notice	52
Sustained demand for best-quality stock			
Queen Anne’s Mansions (QAM)	44		
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Our sustainability framework



1) Reduction compared with typical buildings from GLA Whole Life Carbon Guidance (office: 1,000 kgCO₂e/m² GIA and residential: 850 kgCO₂e/m² GIA)
2) Ethnicity facts and figures from GOV.UK

Sustainability leadership

Demonstrated by our performance across all key ESG benchmarks

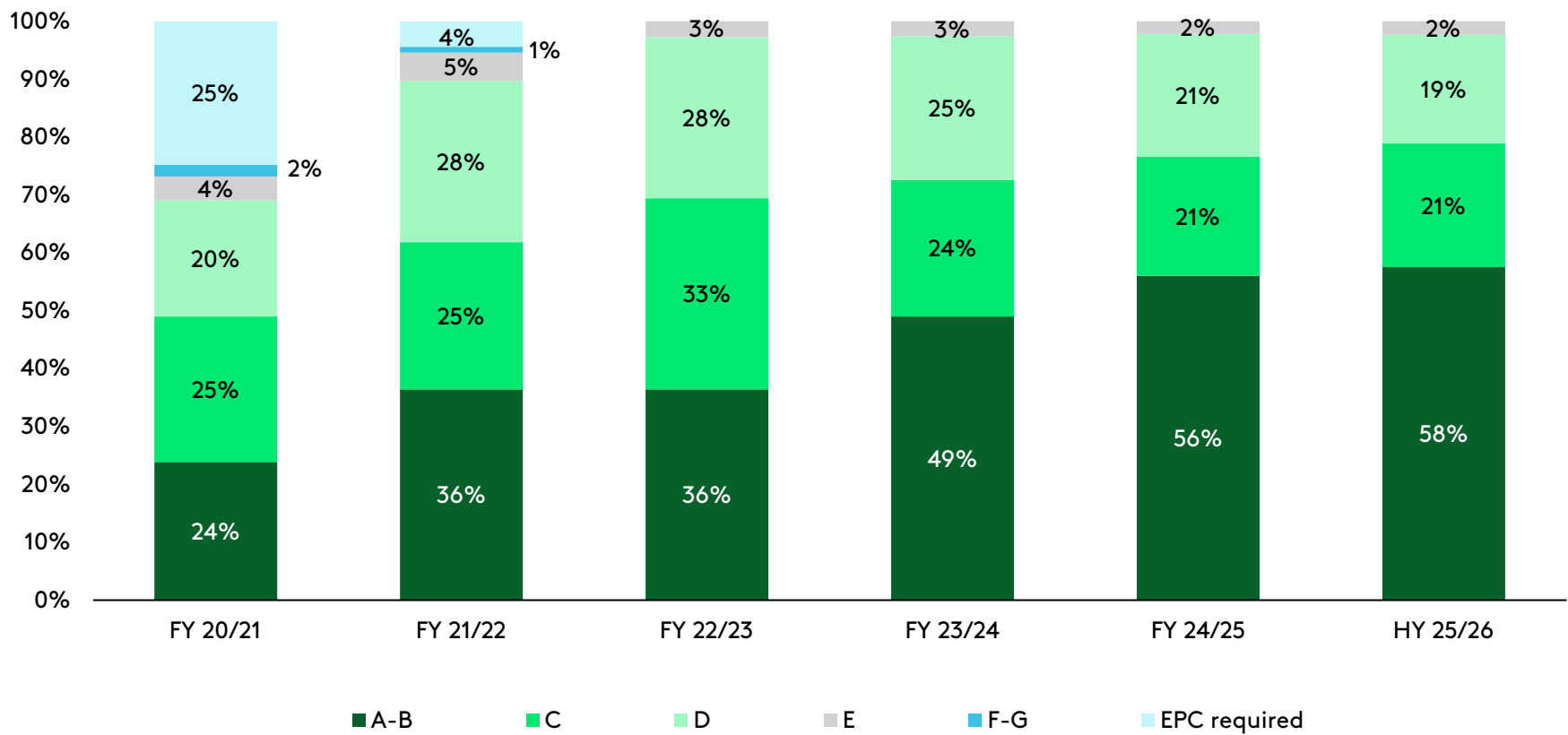
BENCHMARK	LATEST PERFORMANCE	BENCHMARK	LATEST PERFORMANCE
	GRESB 2025 Real Estate Sector leader: 5-star rating for the tenth consecutive year		EPRA 2025 Received our 12 th Gold Award for best practice sustainability reporting
	Standing Investments: Regional Listed Sector Leader for Europe within Diversified Office/Retail (score 92% vs average 79%) Developments: Global Sector Leader Offices (score 100% vs average 88%)	 FTSE4Good	FTSE4Good 2024 97 th percentile (as of December 2024)
	Dow Jones Best-in-Class Indices S&P Global CSA 2025 Score 79 / top 100th percentile (as of October 2025) Ranked 1 st globally within REITs Sustainability Yearbook 2025 - top 5% among REITs		ISS ESG Prime status. Rating B- (as of September 2025) Decile rank 1 / Transparency level: very high
	CDP 2024 Climate: A-list (top 2%) 2025 results yet to be published		Bloomberg ESG Scores Score: 6.43 with 10 being the best score (as of October 2025) 100th percentile in the Multi Asset Owners & Developers + REITs peer group
			MSCI ESG Rating AAA rating (as of September 2025)
			Sustainalytics ESG Risk Rating Score 7.1 negligible risk Top 2% for real estate (as of March 2025)

Minimum Energy Efficiency Standards

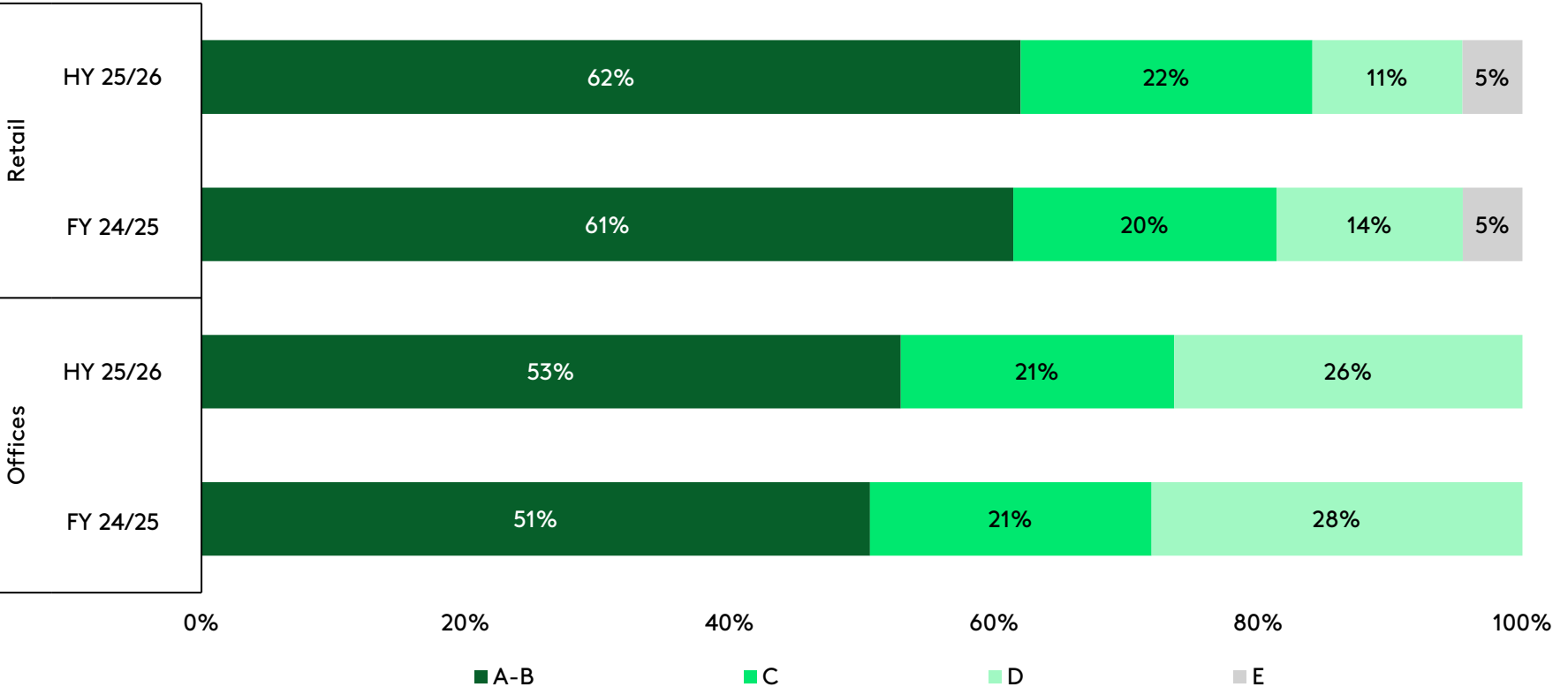
58% of portfolio already rated EPC 'B' or higher

- 100% compliant with 2023 MEES regulations requiring all non-domestic rented properties to achieve an EPC 'E' or above
- 53% of office portfolio is EPC 'B', with further progress expected at year-end following the completion of Timber Square and air source heat pump installations 16 Palace Street and One New Change

PORTFOLIO EPC RATING (ERV)¹



EPC RATING BY PROPERTY TYPE (ERV)¹

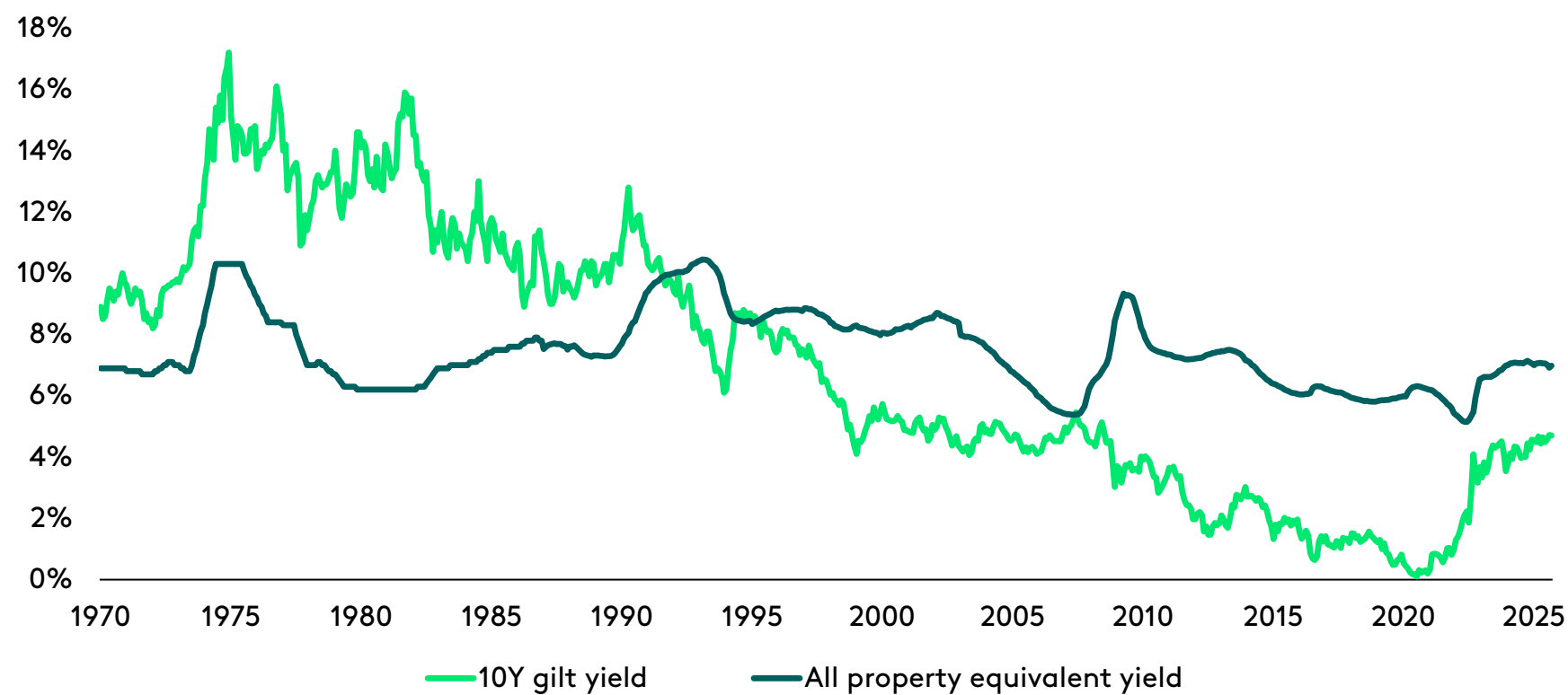


¹ EPC data excludes spaces that are not required to have EPC, spaces designated for development, spaces with a registered EPC exemptions or spaces not covered by MEES regulations such as assets located in Scotland

Income growth key driver of long-term value growth

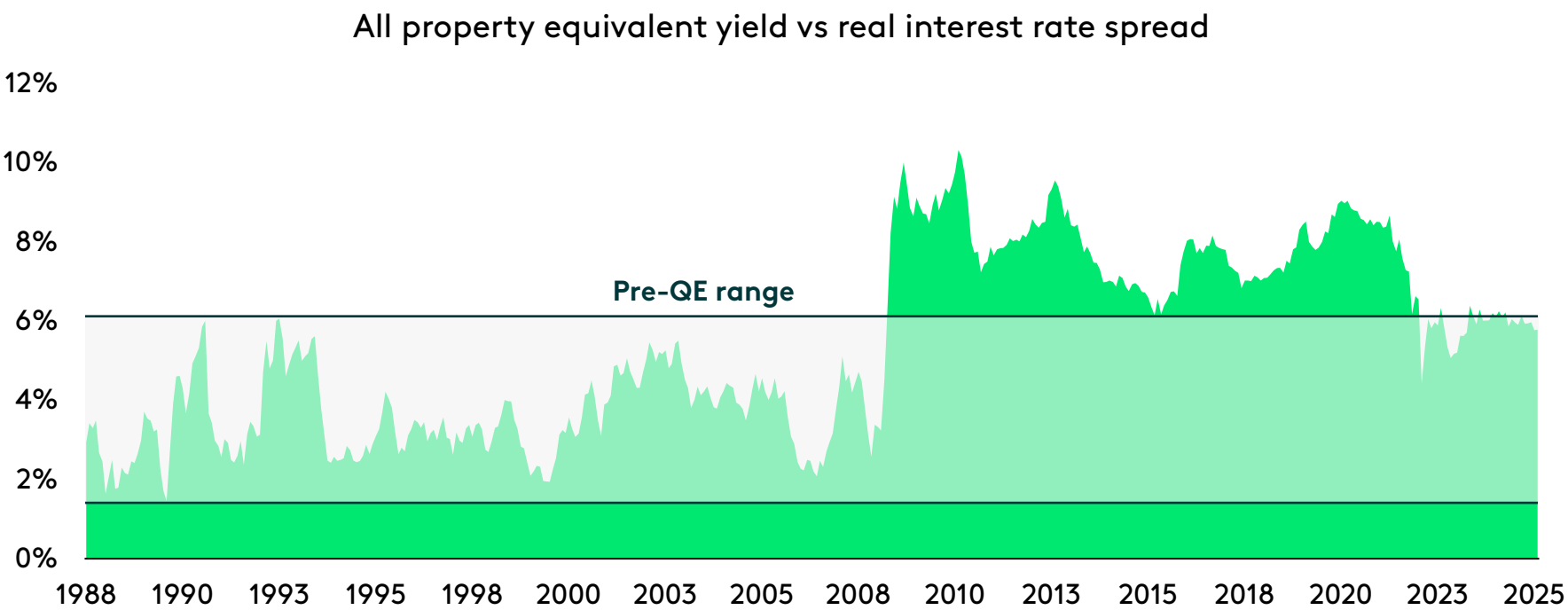
Real income pivotal in higher nominal rate environment

LITTLE CORRELATION BETWEEN PROPERTY YIELDS AND NOMINAL RATES¹



- Stable valuation yields mean value growth is driven by income growth
- Similar to equity markets where P/E multiples are stable in long run

REAL PROPERTY YIELDS ATTRACTIVE VS REAL INTEREST RATES¹



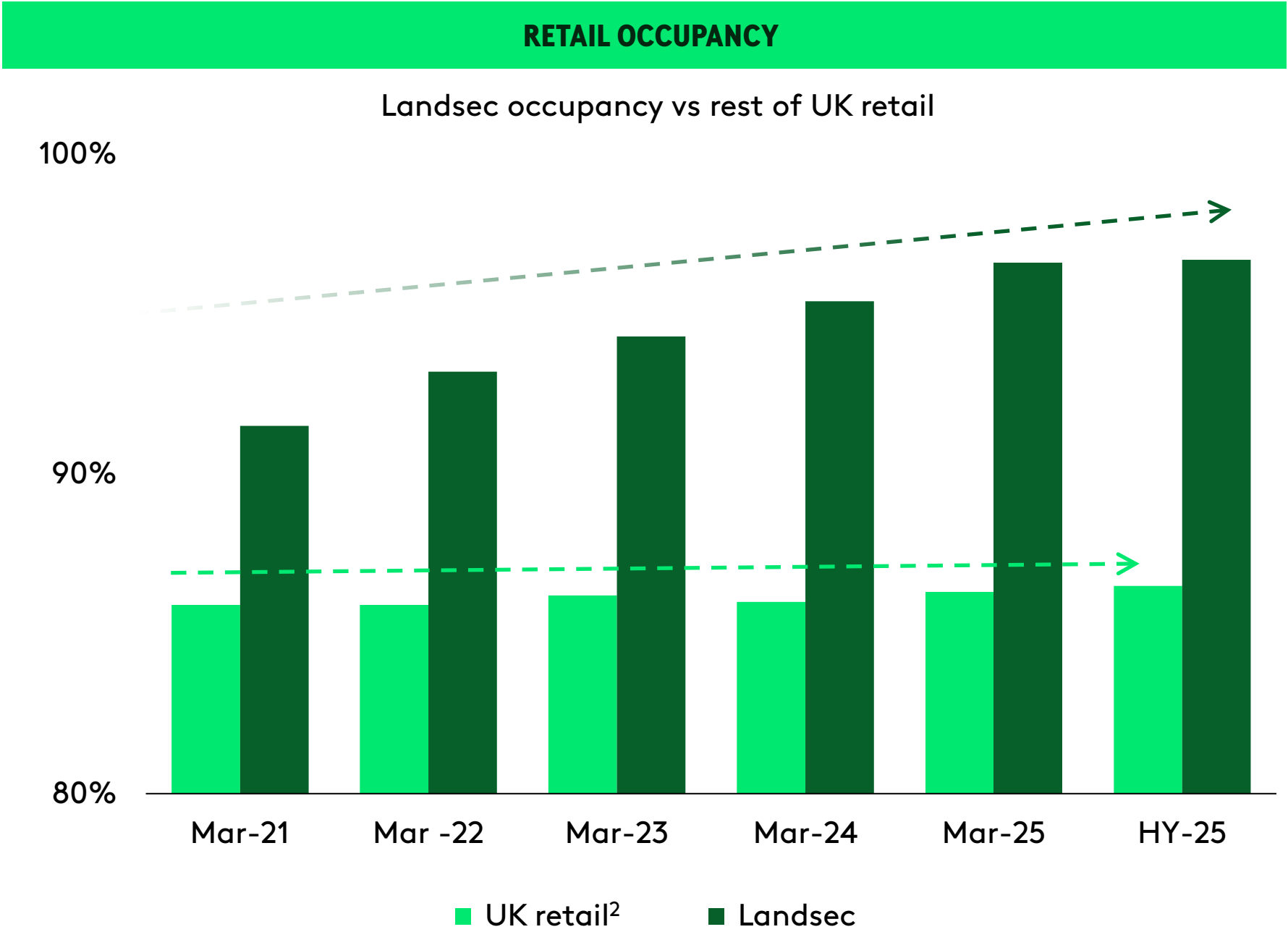
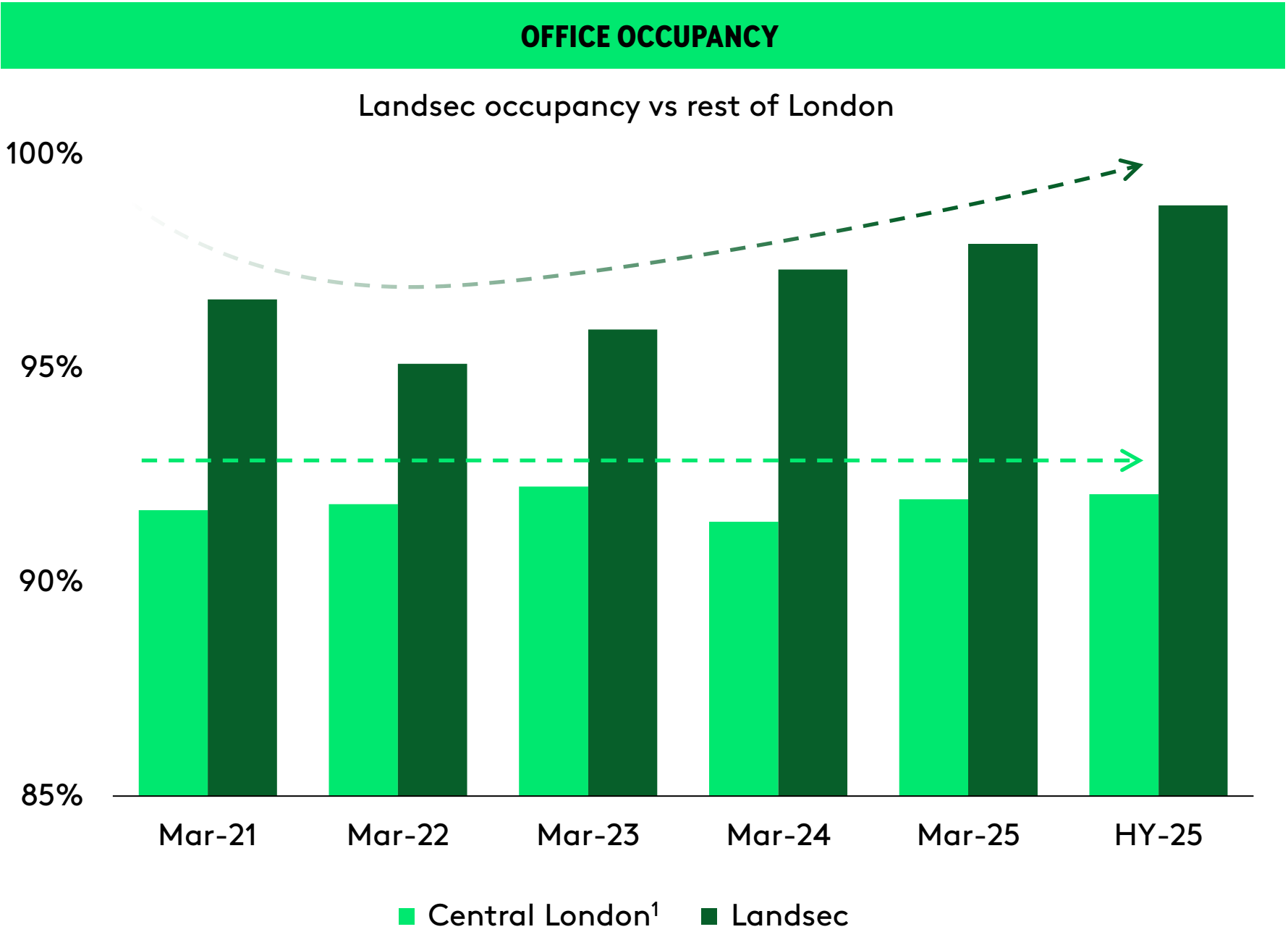
- Focus on assets where income stream is 'real' rather than nominal
- Valuation for 'real' assets attractive in historic pre-QE context

FOCUS ON SUSTAINABLE INCOME/EPS GROWTH

¹ Source: MSCI, Bloomberg

Leasing substantially outperforming

Widening outperformance vs wider market

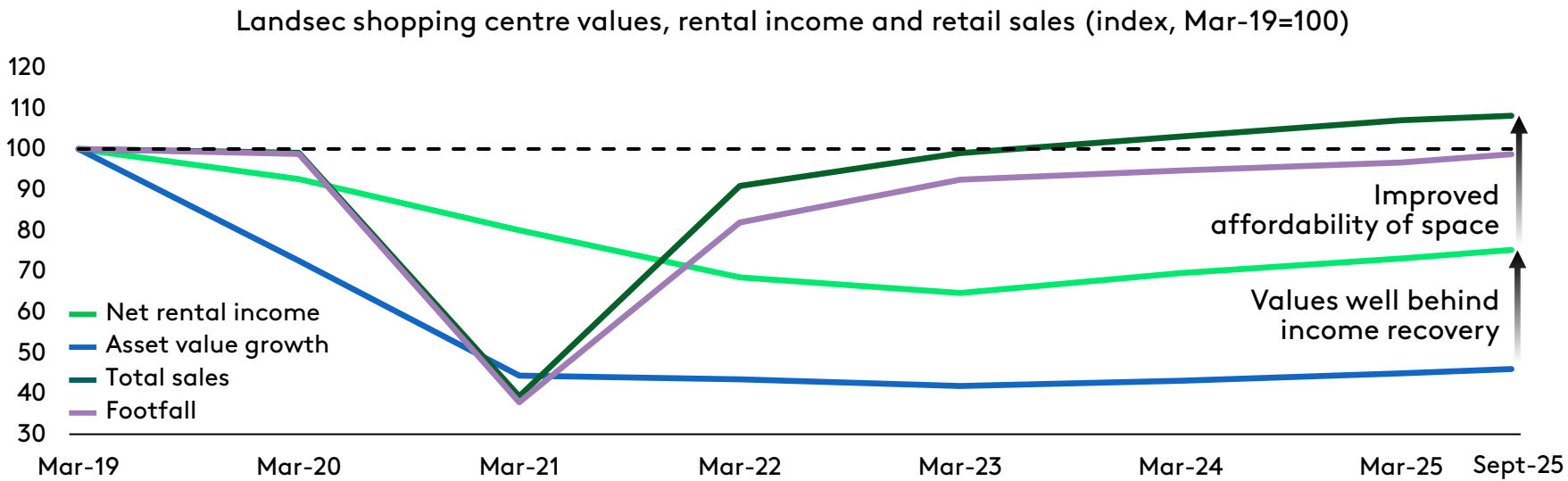


¹Source: CBRE ²Source: LDC

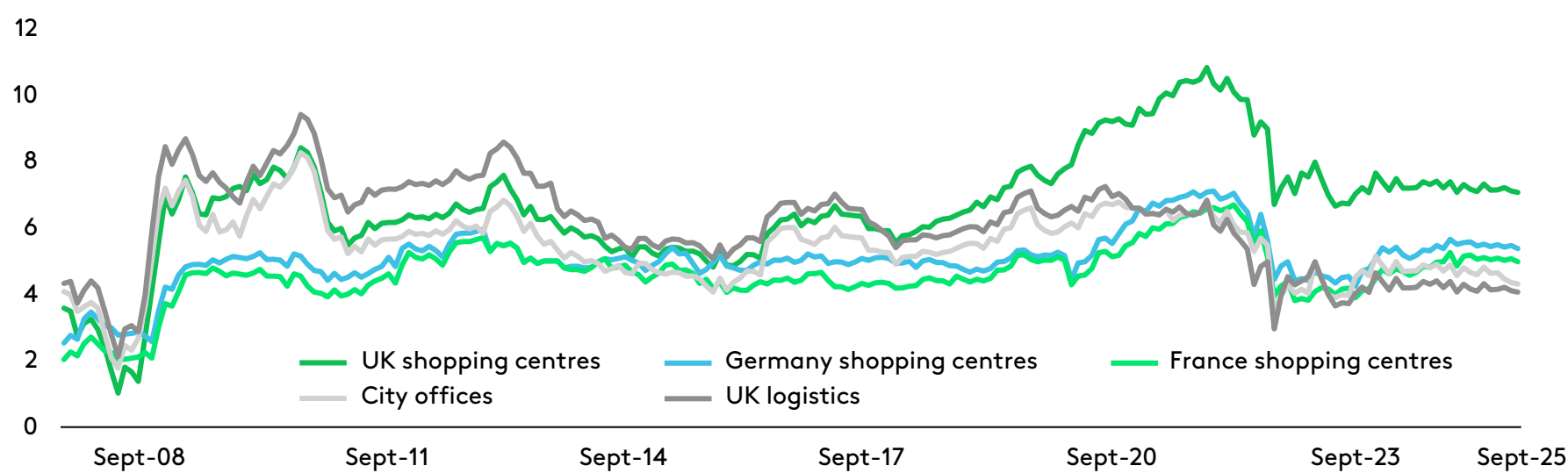
Major retail destinations – Economics

Attractive value in high and growing income returns

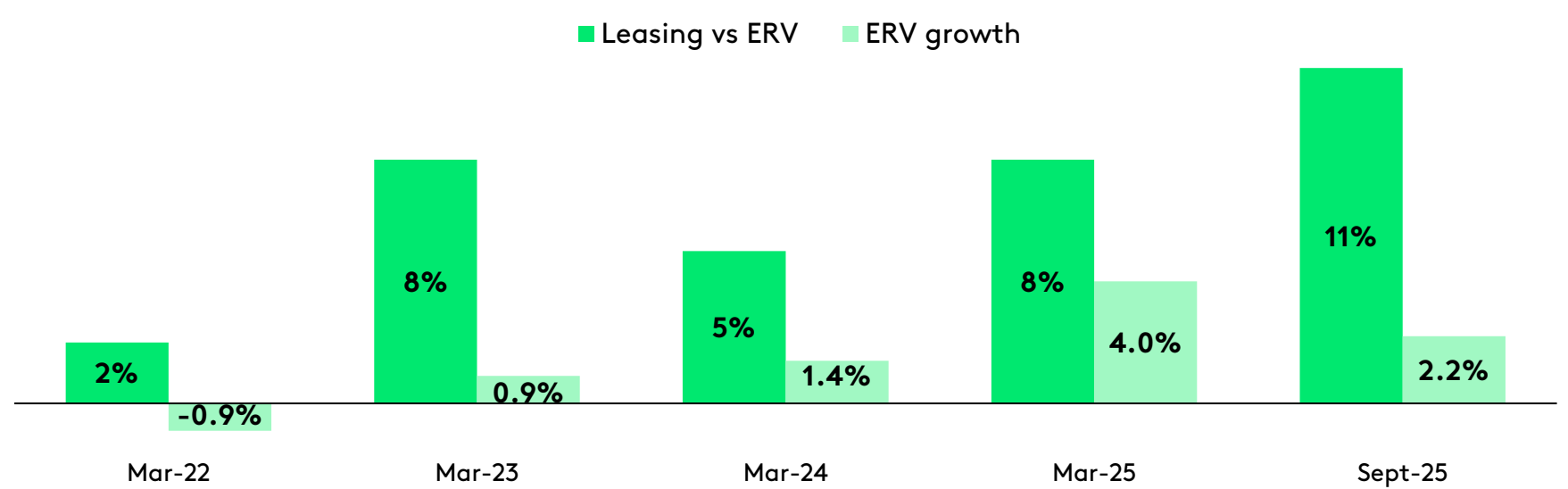
LANDSEC SHOPPING CENTRE VALUES, RENTAL INCOME AND RETAIL SALES¹ (INDEX, MAR-17=100)



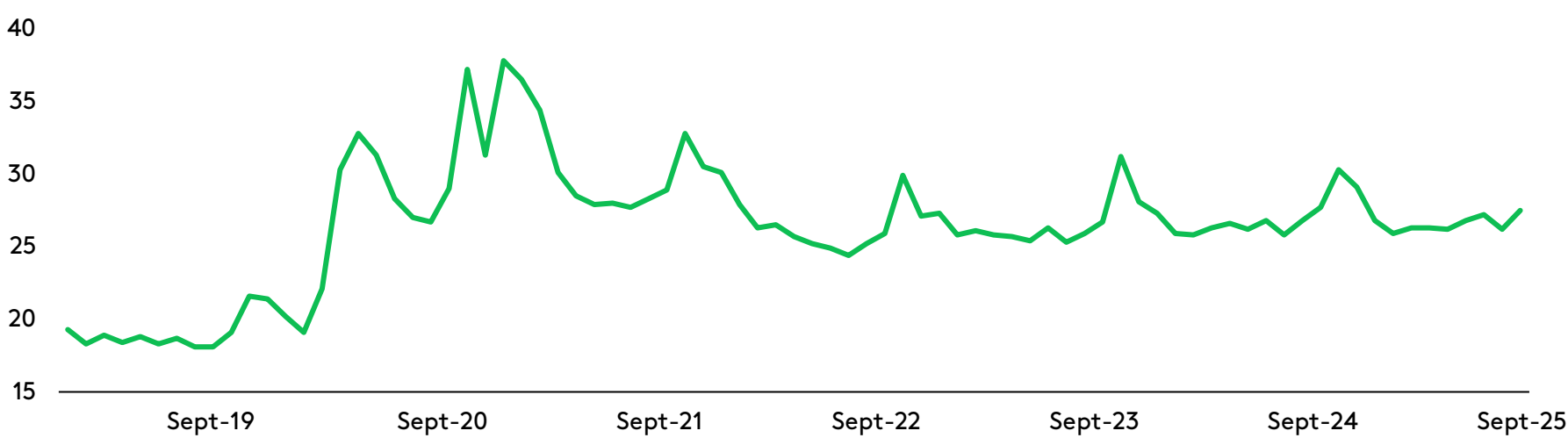
RISK PREMIUM – SPREAD BETWEEN PRIME YIELDS AND 5-YEAR REAL INTEREST RATES² (%)



LANDSEC'S RETAIL-LED PORTFOLIO - LEASING PERFORMANCE AND ERV GROWTH



INTERNET SALES AS A PERCENTAGE OF TOTAL RETAIL SALES⁴ (RATIO) (%)

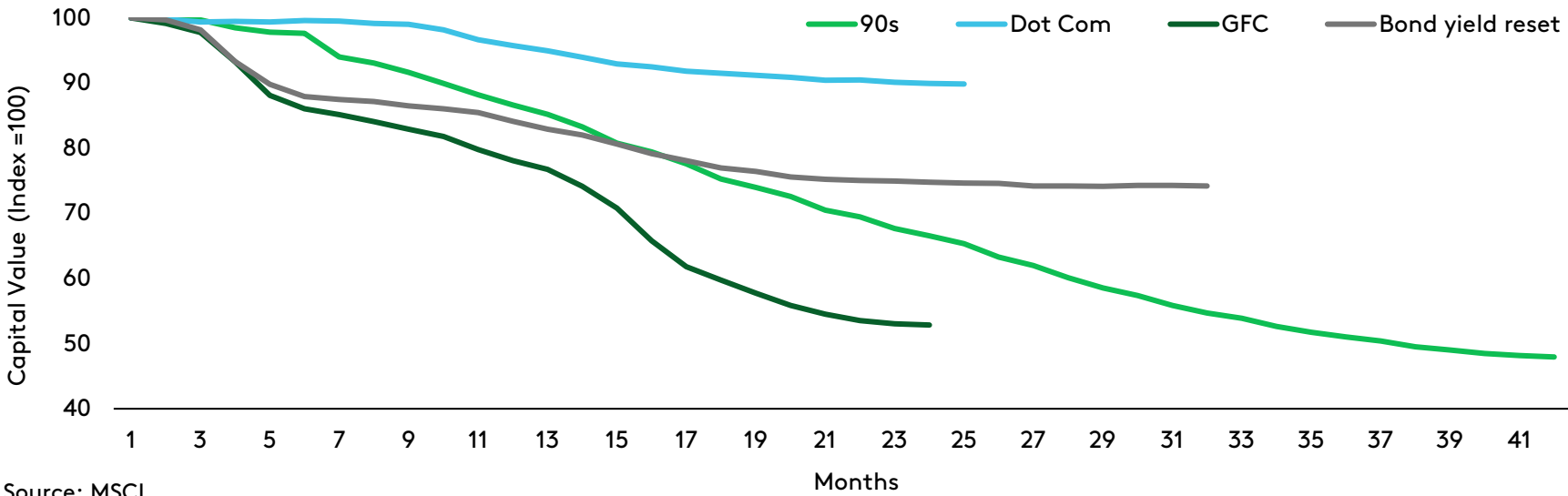


¹ Excluding bad debts ² Source: Landsec, Bloomberg, CBRE, ONS ³ Source: Landsec ⁴ Source: ONS

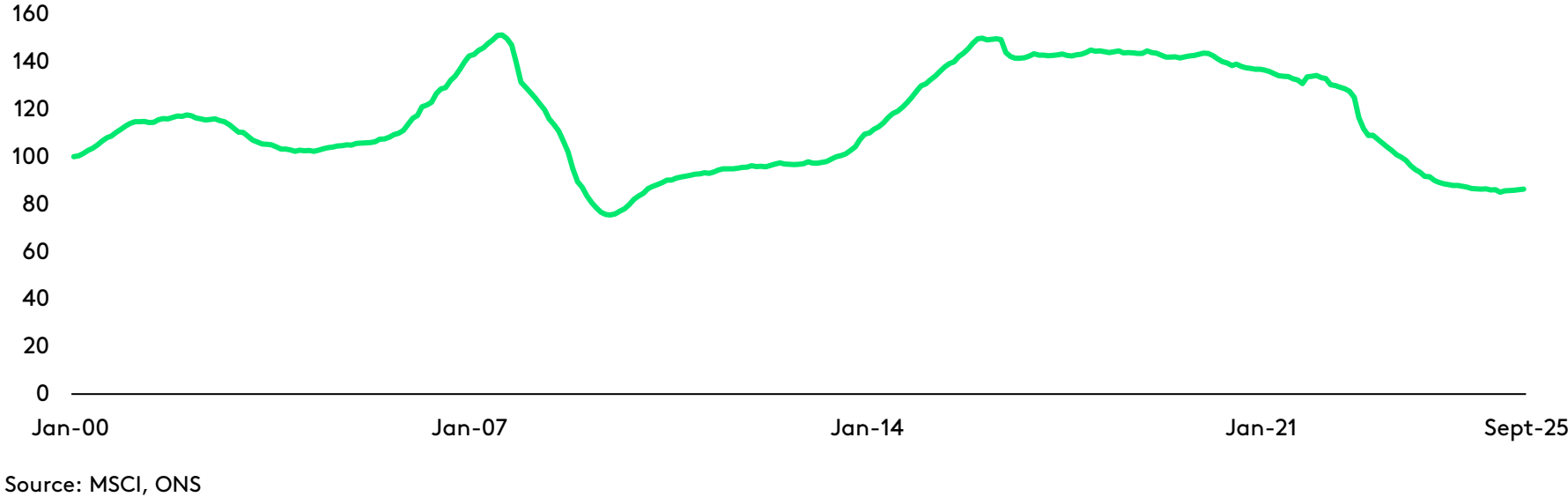
Central London office – Investment markets

Values stabilising for best assets as signs of demand pick up

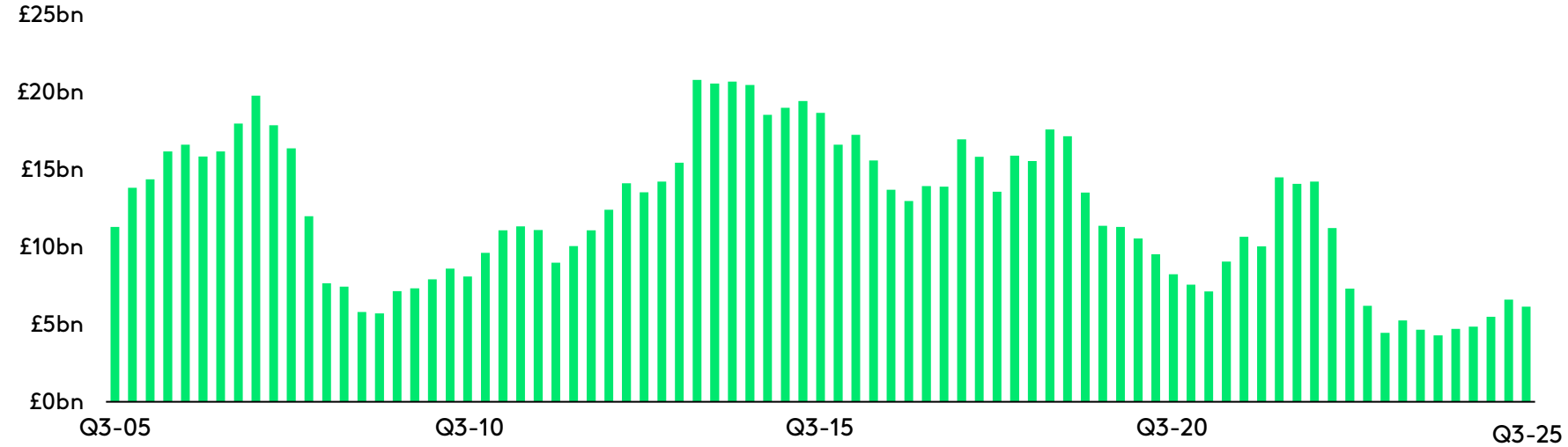
PEAK TO TROUGH (MONTHS), CYCLE OF CAPITAL VALUE DECLINE CENTRAL LONDON OFFICES



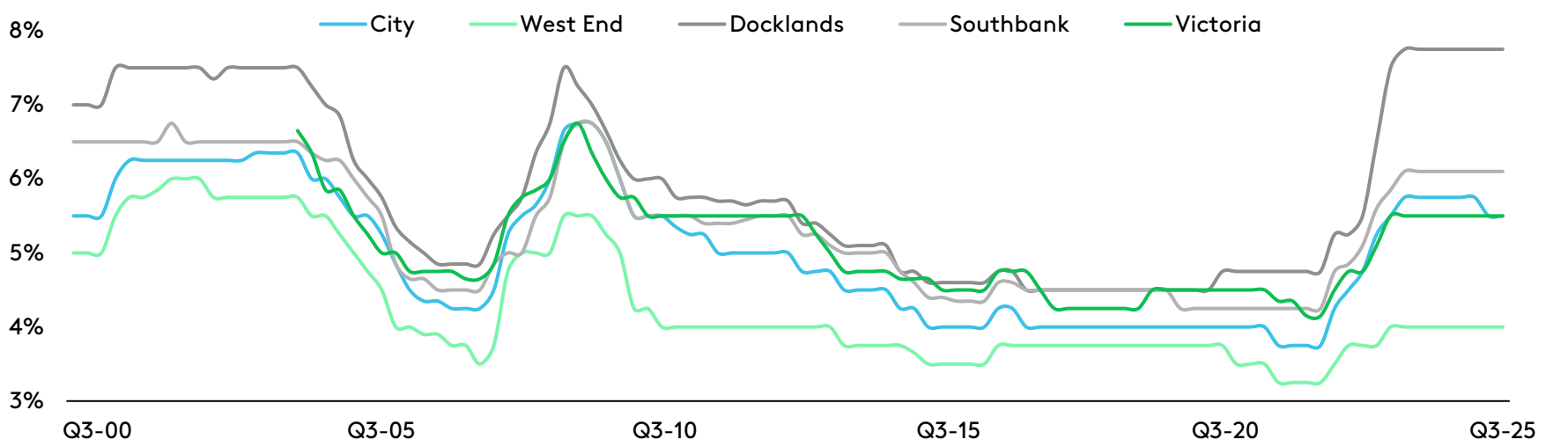
CENTRAL LONDON OFFICE REAL CAPITAL VALUES (INDEXED DEC '99 = 100)



CENTRAL LONDON INVESTMENT VOLUMES (ROLLING 12M, £bn)



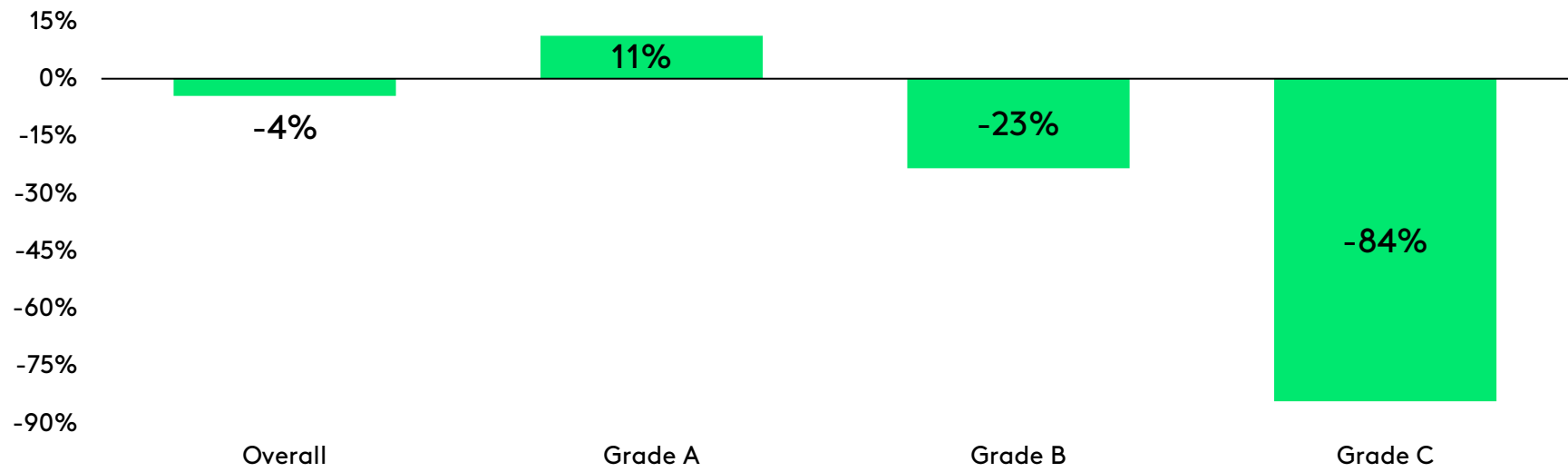
CENTRAL LONDON OFFICE YIELDS (%)



Central London office – Demand and supply

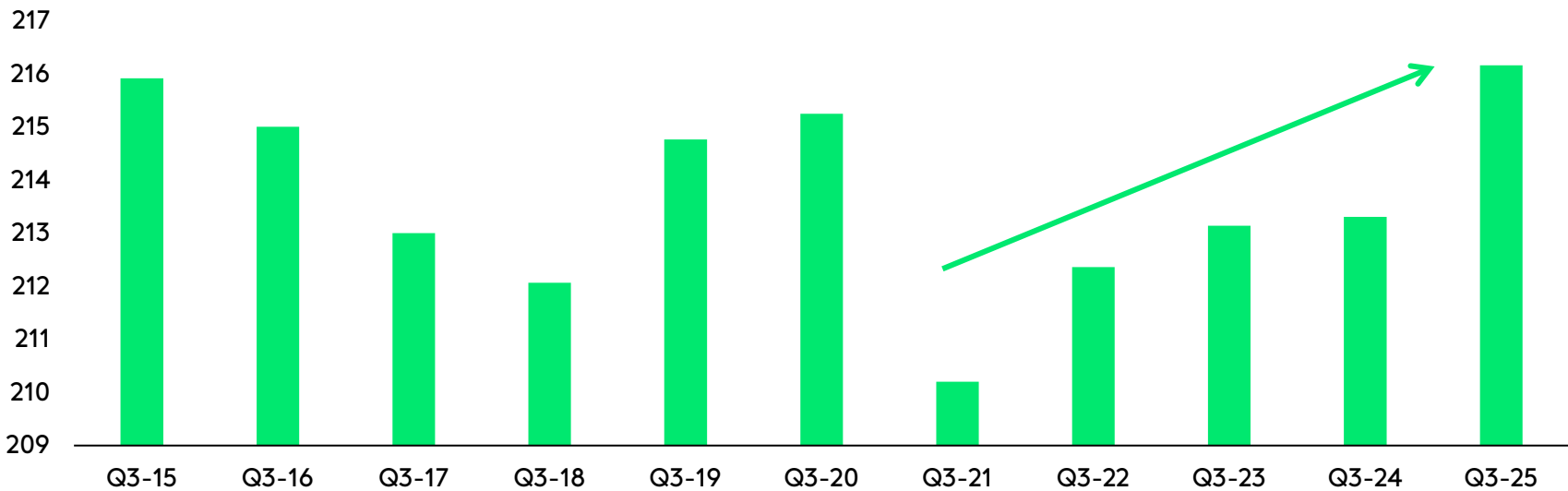
Sustained demand for best-quality stock

CENTRAL LONDON TAKE-UP RELATIVE TO THE 20-YEAR AVERAGE (LAST 12 MONTHS)



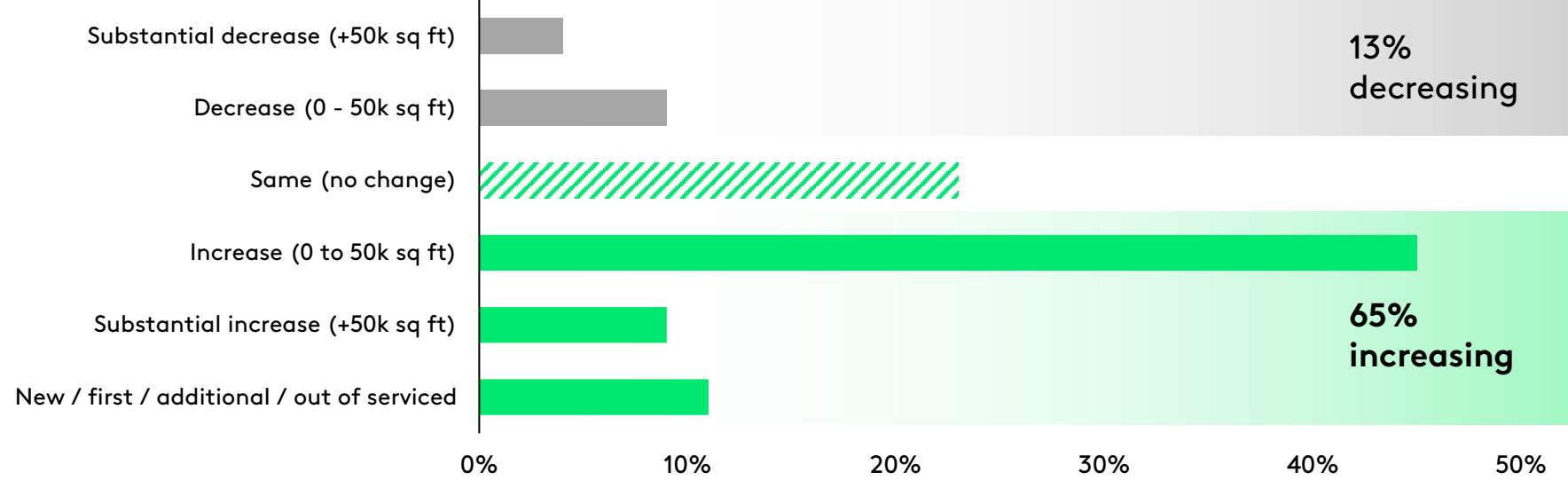
Source: CBRE

RECORD AMOUNT OF OCCUPIED OFFICE SPACE IN LONDON (M SQ FT, YEARLY AVERAGE)



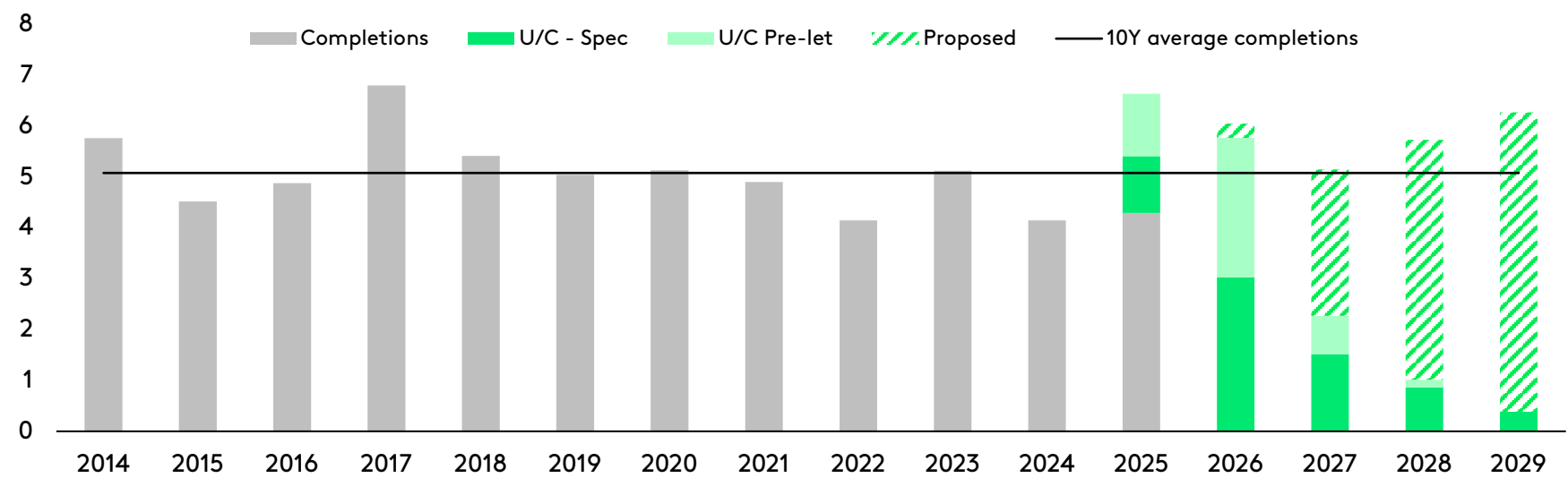
Source: CBRE

SPACE REQUIREMENTS FROM 13.2M SQ FT OF ACTIVE DEMAND (AS OF Q3 2025)



Source: Savills

CENTRAL LONDON PIPELINE (MILLION SQ FT)



Source: CBRE

Queen Anne's Mansions (QAM)

Background on disposal

- 354,000 sq ft 1970's office block which has been let to Government ever since
- Base income of £15m net rent pa which expires in Dec-28
- Additional £17m net finance lease income pa which expires in Dec-26, covering fit-out costs borne by Landsec in mid 2000's
- Building to be vacated by end of 2028 and require comprehensive redevelopment
- Valuation based on vacant possession value + sum of any residual income due as part of current leases, which means valuation goes down by an equal and opposite amount at every lease payment, so overall return on invested capital is ~0%
- Exchanged contracts for unconditional sale for £245m, expected to complete in Dec-25
- Sale means residual income will now be received as upfront cash capital receipt on disposal instead of income over the remainder of the lease
- Impact on earnings for FY 26 of -£7m and FY27 of -£15m, but no material impact for FY28 onwards as finance lease will have expired by then



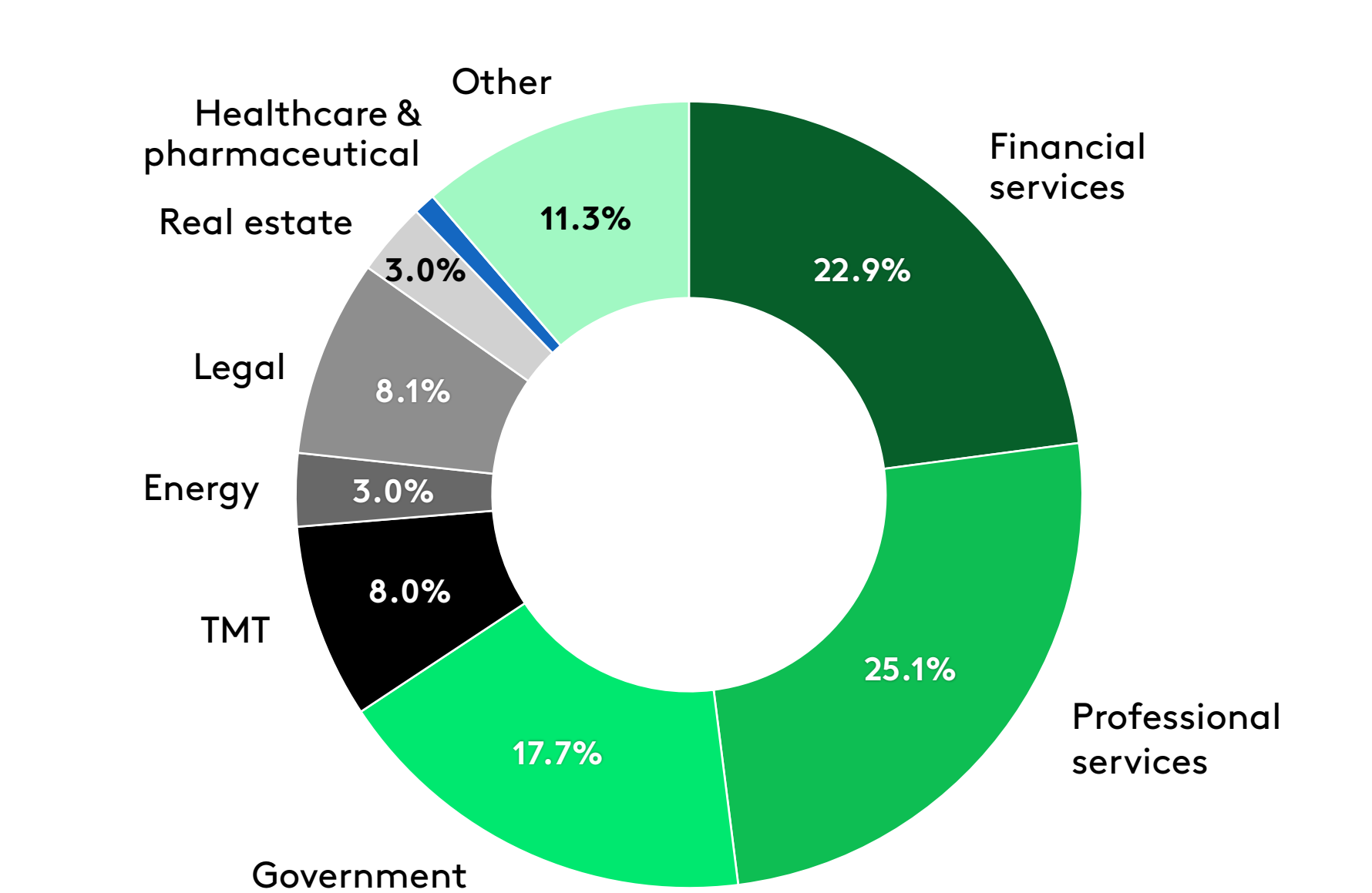
London office customers by sector

Diversified customer mix

TOP 10 CUSTOMERS - Percentage of London office annualised rental income

Central government	9.8%
Deloitte	4.0%
Taylor Wessing	2.8%
Qube Research & Technologies	2.6%
Wellington Management Company	1.5%
Eisler Capital	1.5%
Schlumberger Oilfield UK	1.4%
DWS	1.3%
Stewarts Law	1.2%
AlixPartners	1.1%

CUSTOMERS BY SECTOR - Percentage of London office annualised rental income



Valuation movements

As at 30 September 2025

	MARKET VALUE 30 SEPTEMBER 2025	VALUATION CHANGE	LFL ERV CHANGE ⁽¹⁾	EPRA NET INITIAL YIELD	EPRA TOPPED-UP NET INITIAL YIELD	EQUIVALENT YIELD	LFL MOVEMENT IN EQUIVALENT YIELD
	£m	%	%	%	%	%	bps
West end offices ⁽³⁾	3,087	(52)	2.7	4.7	5.9	5.6	20
City/Southwark offices	1,450	17	2.9	4.0	5.5	6.2	8
Manchester offices	262	2	2.6	6.9	6.9	8.5	21
Retail and other ⁽²⁾	1,129	(15)	4.7	4.4	4.6	5.0	(11)
Developments ⁽³⁾	1,171	(20)	n/a	0.0	0.0	5.6	n/a
Total Office-led	7,099	(68)	3.1	4.6	5.6	5.8	12
Shopping centres	2,206	48	2.2	7.3	7.9	7.8	(2)
Outlets	646	14	2.1	6.1	6.5	6.8	(11)
Total Retail-led	2,852	62	2.2	7.0	7.6	7.5	(4)
Developments	298	2	0.8	4.0	4.0	6.7	(4)
Total Residential-led	298	2	0.8	4.0	4.0	6.7	(4)
Retail and leisure parks	529	(2)	0.0	7.7	7.9	8.3	(6)
Total Other assets	529	(2)	0.0	7.7	7.9	8.3	(6)
Total Combined Portfolio	10,778	(6)	2.5	5.5	6.3	6.4	3

¹ Rental value change excludes units materially altered during the period

² Includes owner-occupied property

³ Includes non-current assets held-or-sale

Operational performance analysis

As at 30 September 2025

	ANNUALISED RENTAL INCOME	NET ESTIMATED RENTAL VALUE	EPRA OCCUPANCY ¹	LFL OCCUPANCY CHANGE ¹	WAULT ¹
	£m	£m	%	ppt	Years
West end offices	166	205	100.0	0.9	5.7
City/Southwark offices	89	105	98.6	1.7	7.6
Manchester offices	25	29	95.7	2.3	4.7
Retail and other	62	57	96.7	(0.6)	5.7
Developments	-	87	n/a	n/a	n/a
Total Office-led	342	483	98.8	0.5	6.0
Shopping centres	204	206	96.3	(0.2)	4.8
Outlets	49	53	98.5	1.1	2.9
Total Retail-led	253	259	96.7	0.0	4.4
Developments	12	26	86.4	(1.7)	6.9
Total Residential-led	12	26	86.4	(1.7)	6.9
Retail and leisure parks	49	49	97.3	(1.2)	8.6
Total Other assets	49	49	97.3	(1.2)	8.6
Total Combined Portfolio	656	817	97.7	0.4	5.6

¹Excluding developments

Rent reviews and lease expiries and breaks^{1,4}

Excluding developments

	OUTSTANDING	2025/26	2026/27	2027/28	2028/29	2029/30	2031+	TOTAL
	£m	£m	£m	£m	£m	£m	£m	£m
Rents passing from leases subject to review	105	30	23	21	45	11	16	251
Gross reversion under lease provisions	7	4	2	4	6	2	(3)	22

	2025/26	2026/27	2027/28	2028/29	2029/30	2031+	TOTAL
	£m	£m	£m	£m	£m	£m	£m
Rents passing from leases subject to expiries or breaks ³	87	61	73	66	27	216	530
ERV	90	67	75	71	29	243	575
Potential rent change	3	6	2	5	2	27	45
Total reversion from rent reviews and expiries or breaks							45
Vacancies and tenants in administration ⁴							16
Total							61

¹This is not a forecast and takes no account of increases or decreases in ERV before the relevant review dates

² QAM has been excluded from this table as completion of its disposal is expected in Dec 25.

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

⁴Excludes tenants in administration where the administrator continues to pay rent

Office developments

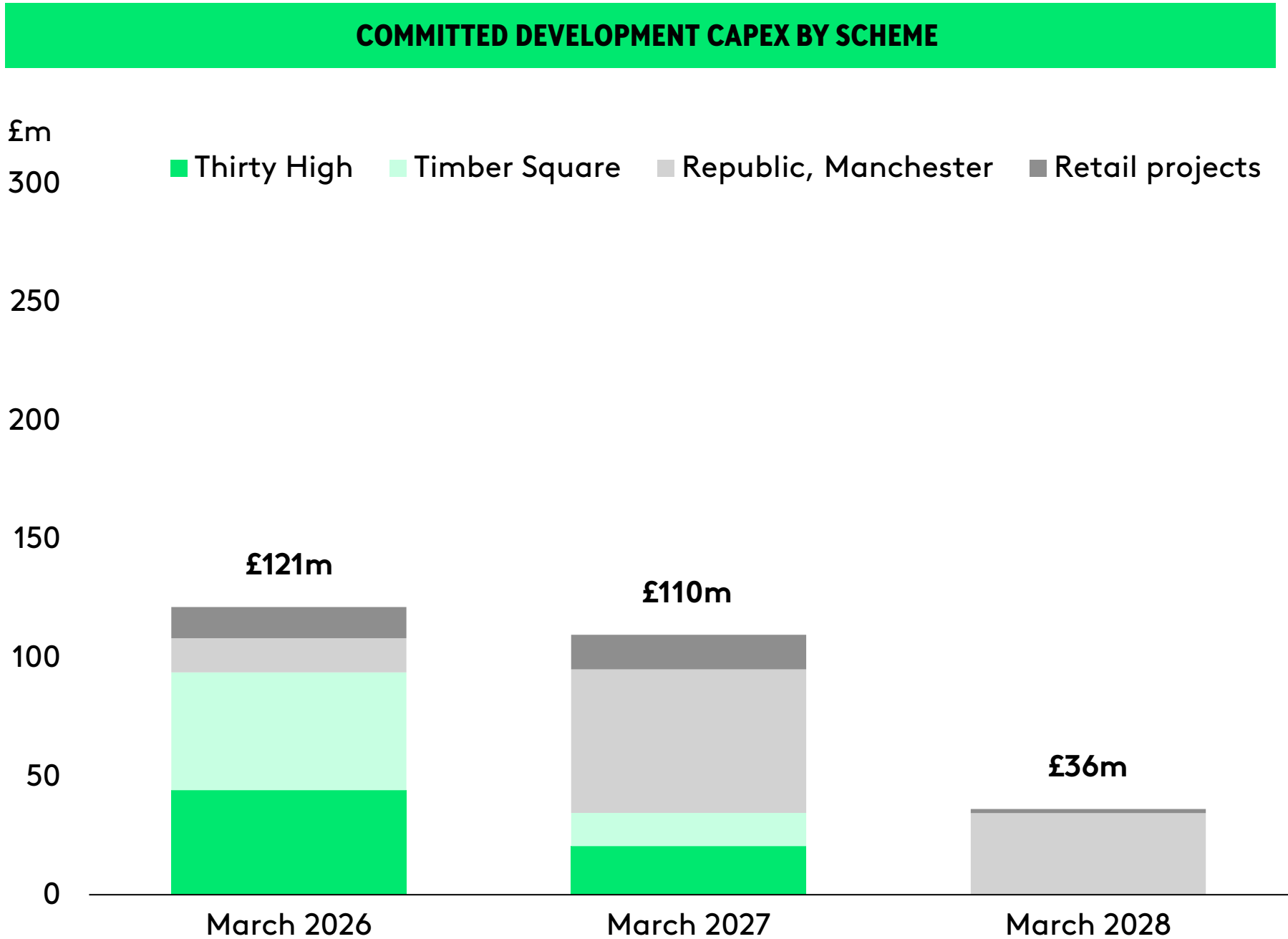
		THIRTY HIGH, SW1	TIMBER SQUARE, SE1	THE REPUBLIC, MANCHESTER
Status		On site	On site	On site
Estimated completion date (financial years)		Q1 FY27	Q4 FY26	Q4 FY28
Description of use		Office – 89% Retail – 11%	Office – 96% Retail – 4%	Office – 95% Retail – 5%
Landsec ownership	%	100	100	100
Size	sq ft (000)	299	383	244
Letting status	%	-	-	-
Market value	£m	383	354	24
Net income / ERV	£m	30	31	12
Total development cost (TDC) to date	£m	351	374	33
Forecast TDC	£m	420	446	152
Gross yield on cost	%	7.1	7.0	7.9
Valuation surplus / (deficit) to date	£m	31	(19)	(9)
Market value + outstanding TDC	£m	452	426	143
Gross yield on market value + outstanding TDC	%	6.6	7.3	8.4

Pre-development assets

PROJECT	CURRENT CAPITAL EMPLOYED £m	PROPOSED SQ FT '000	INDICATIVE TDC £bn	POTENTIAL START DATE	PLANNING STATUS
Office-led					
Old Broad Street, EC2				2026	Consented
Liberty of Southwark, SE1				2026	Consented
Hill House, EC4				2026	Consented
Nova Place, SW1				2027	Consented
Timber Square Phase 2, SE1				2027	Consented
Total	c.290	1,350	1.9		
Residential-led ⁽¹⁾					
Mayfield, Manchester			0.9	2027	Consented
Finchley Road, NW3			1.2	2027	Consented
Lewisham, SE13			1.5	2027	Consented
MediaCity Phase 2, Salford			n/m	n/m	Design
Total	c.270		3.6		
Other opportunities	c. 90	n/m			Various

¹ Indicative figures given multi-phased nature of schemes; subject to change depending on final scope, planning and design

Committed development capital expenditure



- £238m future committed capex on three office developments, Timber Square, Thirty High and Mayfield Republic
- Expected ERV on three office projects of £73m
- Expected gross yield on cost of 7.2% and 11% yield on capex
- £30m future committed capex on smaller retail projects
- Expected yield on cost of 9.8%

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