



London. At the end of the working day in London some 50,000 people will head home having spent the day in a Land Securities' owned office.



Land Securities is the UK's leading Real Estate Investment Trust. Half our multi-billion pound portfolio is in London, where we own many landmark buildings such as the Piccadilly Lights and Westminster City Hall, and are developing some of the capital's most innovative mixed-use schemes, such as Cardinal Place, Victoria and New Street Square in mid-town.

Strategy

Our strategy is to be a leading supplier of accommodation for major occupational requirements. We will achieve this through:

- Redeploying capital to maximise portfolio growth prospects while realising value as it is created
- Enhancing returns through development activities
- Creating strong relationships with occupiers in the London office and retail markets

London investment properties



Piccadilly Circus, W1

Iconic illuminated advertising in the heart of the West End. Piccadilly Circus is such a national icon and global tourist attraction that the advertising generates more income than the offices and ground floor retail buildings on the site.



Arundel Great Court, WC2

Acquired in 2006, this Mid-town property is located in a prominent position on the Thames and the Strand. The majority of the office buildings, 34,374m², are let to Deloitte until 2019. The property also includes the 189-bed Swissotel Howard Hotel adjacent to Temple Underground Station.



Ashdown House, W1

Acquired in 2005, this mixed-use property occupies a prominent position in Victoria which further consolidates Land Securities holdings in the area. The 21,000m² is fully let to the Government (DEFRA HQ) as well as holding various retail tenants including Boots and Dixons.



140 Aldersgate Street, EC1

Acquired in 2005, this Landflex building is a striking fusion of contemporary form and effortless function located adjacent to Barbican station. Landflex is an integrated accommodation package which enables occupiers to tailor their business accommodation requirements to their changing business needs.

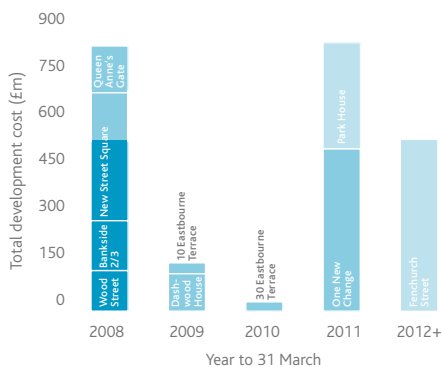
Recent performance

In London, we are responding to our customers' needs with innovative, relevant buildings and top quality customer service. Availability levels continue to decline for central London offices and as a result rental value growth has emerged strongly in the City and continues in the West End and Mid-town. We are also now benefiting from our decision to initiate large scale development projects early in the recovery cycle in London.

Retail portfolio valuation and performance summary

	30/09/07	31/03/07
Combined portfolio valuation	£8,260.1m	£7,461.3m
Like-for-like investment portfolio valuation	£4,908.4m	£4,725.0m
Rental income	£116.8mm	£119.4m
Gross estimated rental value	£289.1m	£264.1m
Voids by estimated rental value	4.4%	4.8%
Gross income yield	4.6%	4.4%

London Portfolio Development



- Development pipeline
- Development programme
- Development practically complete

Development

97,700m²

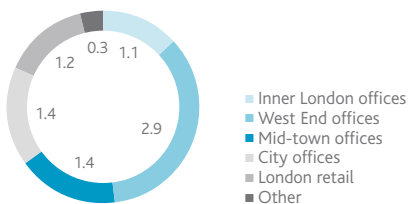
completed in H1, now 95% let

Development valuation surplus

7.6%

over twelve months

London portfolio valuation breakdown – £8.3bn



London share of investment portfolio

54.9%

Voids

4.4%

low void levels on like-for-like portfolio

Sales

£333.3m

15.3% above valuation

Net reversionary potential

19.1%

London portfolio valuation

£8.3bn

London development pipeline



One Wood Street, EC2

The delivery of this high quality space and much needed modern retail accommodation is the first step in the transformation of the Cheapside area. Global law firm, Eversheds, has pre-let the office accommodation which is due to be completed in 2007.



New Street Square, EC4

Designed by Bennetts architects, this environmentally leading development is furthering the regeneration of the Mid-town area. The scheme has pioneered many improvements and initiatives in the areas of sustainability, recycling, supply chain management and community liaison. It will welcome new occupiers such as Deloitte and Taylor Wessing upon completion in 2008.



50 Queen Annes's Gate, SW1

Formerly the Home Office, this building is undergoing a major refurbishment, both internally and externally. The refurbishment will create high specification offices for occupation by the Department for Constitutional Affairs in 2007.



Bankside 2&3, SE1

Located behind the Tate Modern, Bankside 2&3 will create a vital focal point for the area's expanding business community, opening up access from Southwark to the riverside and introducing new shops and cafes to the area. The Royal Bank of Scotland pre-let 100% of the office accommodation which is due to be completed in 2007.



Dashwood House, EC2

This 15 storey building is undergoing a comprehensive refurbishment, including replacement of the external cladding. Planning consent has also been given for the addition of a further three storeys to the building. The refurbished building will be a huge visual improvement with work commencing in 2007 and is expected to be completed in 2008.



10-30 Eastbourne Terrace, W2

This Landflex site comprises three 1950s office buildings with an 18 floor tower located in Paddington. Planning consent was received in 2006 to refurbish all three buildings to provide an additional 2,000m². Construction has commenced on the first phase of the project.



Park House, W1

Located on Oxford Street, this entire block of 0.42 hectares has been granted planning consent for mixed use redevelopment. Designed by Hamiltons Architects, the bold and contemporary design provides 9,300m² of retail accommodation, 15,300m² of office space as well as 39 high quality apartments, integrating three distinct uses in one building.



Victoria Transport Interchange

The proposed c.270,000 m² scheme will see a comprehensive redevelopment establishing Victoria Street as the centre of a reinvigorated part of the West End over the next decade. The scheme combines additional office, retail, leisure and residential accommodation with the benefit of enhanced and improved transport connections.

35% of 31,662m²
office space
pre-let



Case study

Located opposite St Paul's Cathedral, **One New Change** will create new office space as well as finally providing the City with the vibrant retail destination it has long demanded.

- 31,662m² office space
- 20,439m² retail and leisure space
- 35% office space pre-let
- New leisure destination
- Completion in 2010

The Jean Nouvel designed building occupies the high profile 2.5 acre site to the east of St Paul's Cathedral. With a public roof terrace on the 6th floor and up to 70 retailers housed on the lower three levels, it is expected to become the new heart of City retailing as well as a superb City office location. Kirkpatrick & Lockhart Preston Gates LLP ("K&L Gates") will take lease of some 11,150 m², which is split across the 4th and 5th floors, for a minimum term of 15.5 years. They retain an option on a further 1,500 m² on the 4th floor until 12 months prior to completion.

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