



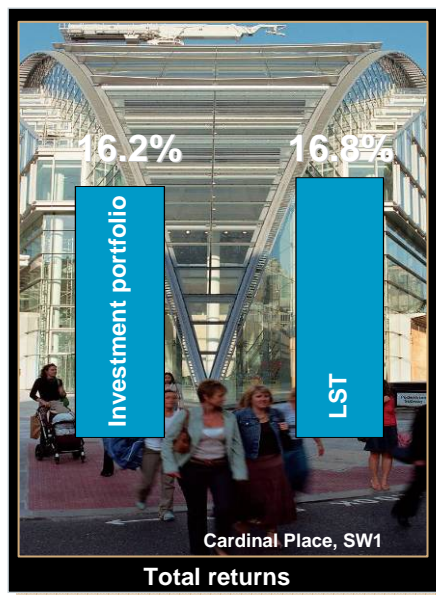
# Land Securities Annual General Meeting

17 July 2007

Paul Myners, Chairman

Francis Salway, Group Chief Executive

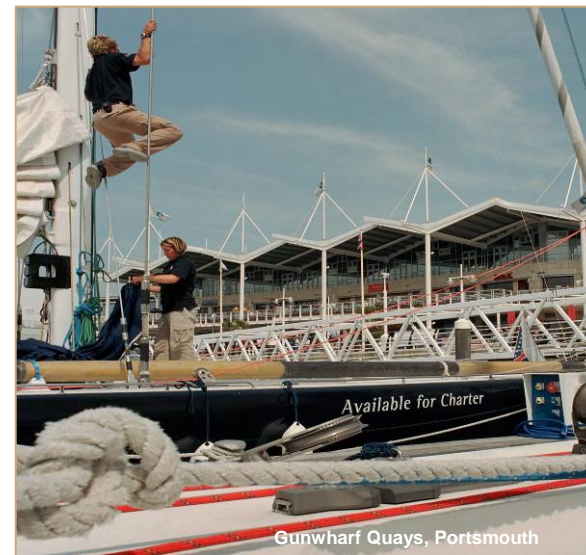
## Achievements



Delivered on our objectives

## Land Securities as a REIT

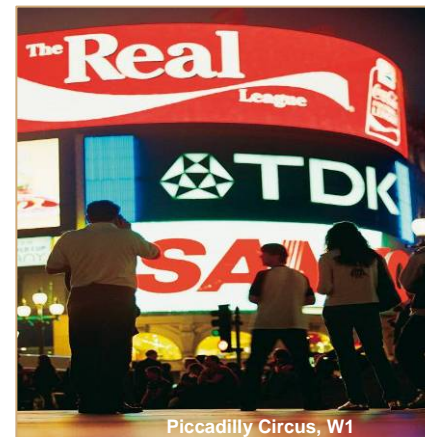
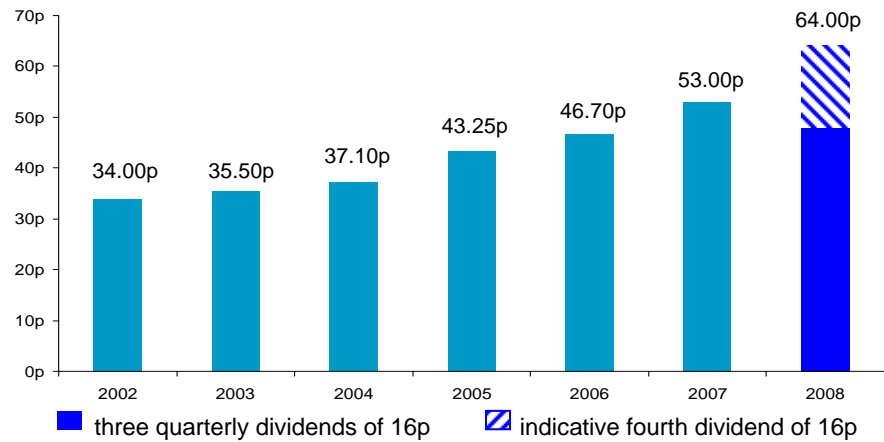
- Change in tax status
- Removal of £1.3bn latent capital gains tax liability
- £75m corporation tax saving per annum
- One-off conversion charge of £315m
- REIT regulations do not restrict our strategy



Strategic flexibility maintained in an improved tax environment



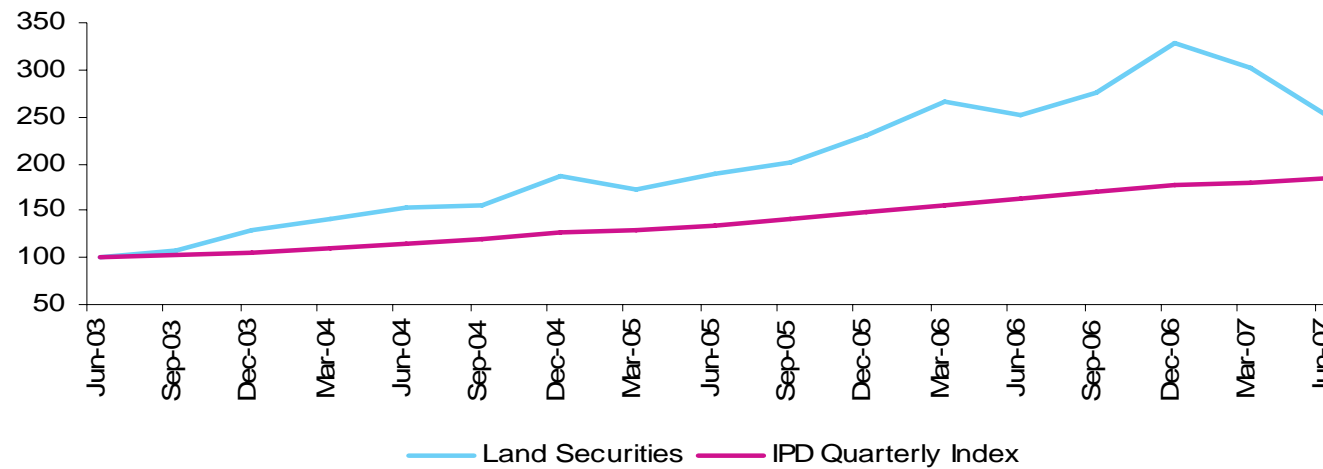
## Dividend growth



Substantial increase in dividends

## Land Securities' shares vs. direct property

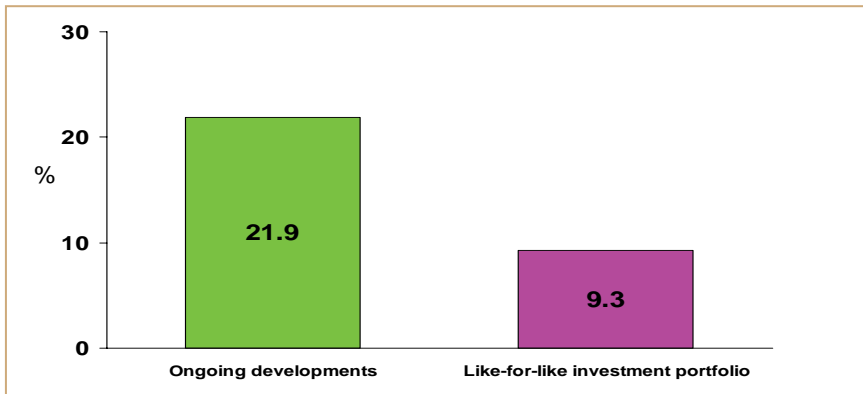
Total shareholder return / total return



Higher returns from LS shares than direct property market over 4 years

## Development performance

### Valuation surplus



**Developments: 33% of total valuation surplus on 17% of asset base**

## Princesshay, Exeter

Mixed-use scheme of 530,000 ft<sup>2</sup> including:

- 130,000 ft<sup>2</sup> Debenhams anchor store
- Six stores - 107,000 ft<sup>2</sup>
- 60 new shops - 200,000 ft<sup>2</sup>
- 122 city centre apartments
- Restaurants and cafes
- Completion September 2007



Creating shareholder value through regeneration skills

## New Street Square, London EC4

- Size: 690,000 ft<sup>2</sup>
- No of buildings: 5
- Lettings progress: c.61% of scheme let, with a further 13% currently under offer
- 93% demolition waste recycled / reused
- Key tenants: Deloitte, Taylor Wessing



Timing the London office cycle



## Winning planning consents .....



### 20 Fenchurch Street

- Planning permission granted 10 July
- 600,000 ft<sup>2</sup> office tower
- Comprises office, retail, restaurant and a publicly accessible Sky Garden



### Eastern Quarry

- Resolution to grant outline planning permission
- 640 acres
- 6,250 new homes
- c. 2.5 million ft<sup>2</sup> of commercial and community floorspace

..... to create a future development pipeline

## Growth in Land Securities Trillium

- 51 million ft<sup>2</sup> under management
- New business
  - SMIF
  - Accor
  - Royal Mail
- Potential new business
  - Defence Training Review
  - Northern Ireland Civil Service
  - Building Schools for the Future



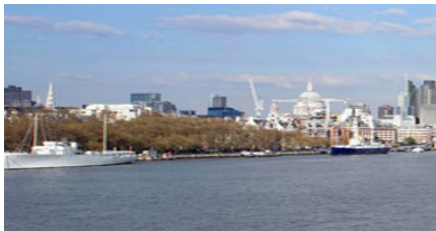
45% growth in floor space under management in 2006/07

## Priorities for 2007/08



## Q1 performance update

- c. 700,000 ft<sup>2</sup> of accommodation from our development programme let or currently in solicitors' hands
- £485.7m of investment property disposals at 3.8% above valuation
- £66.0m invested in additional PPP contracts and contracts exchanged for a further £163.5m



Successful execution of key priorities



