

UBS 2008 Global Real Estate Conference

Land Securities – The Victoria Estate

Jonathan Evans – Head of Asset & Property Management
Victoria Fairhall – Development Manager



Land Securities – “potted” history

- 1940 British Scientists develop Radar
Harold Samuel buys Land Securities Investment Trust Limited
- 1946 The first computer, ENIAC, is invented
Acquisition of Mercia Estates Limited
- 1948 Olympics come to London
Acquisition of United City Property Trust
- 1955 Roger Bannister runs four minute mile
Ravenseft Properties and Ravensfield Investment Trust consolidated
- 1963 JFK assassinate
Pre-tax profits tipped the £1m mark
- 1967 First hand-held calculator invented
Pre-tax profits £2.46m
Portfolio valued at £189m
- 1971 Britain decimalised
Portfolio valued at £682m
Pre-tax profits £6.97m
Acquisition of The Westminster Trust





Land Securities – “potted” history

- 1977** The Queen’s Silver Jubilee
Land Securities moves into one building at Landsec House, EC4
- 1987** USSR launches “MIR” space station
Portfolio valued at £3bn and Peter Hunt appointed Chairman
- 1992** World Wide Web launched
Three developments finished in the West End including Grafton Street, Sanctuary Buildings and Esso House
- 1997** Hong Kong handed back to China
Portfolio valued at £5.76bn
- 2000** Y2K “Millennium Bug”
Land Securities owned 379 properties
- 2003** Concorde last flight
Portfolio valued at £7.8bn with £400m sales
Landflex launched
- 2006** Property Company of the Year (3rd time in four years)
Developer of the Year (2nd year in a row)
Cardinal Place – BCO Development of the Year, BCSC Supreme Gold Award





Victoria Defined (historic)

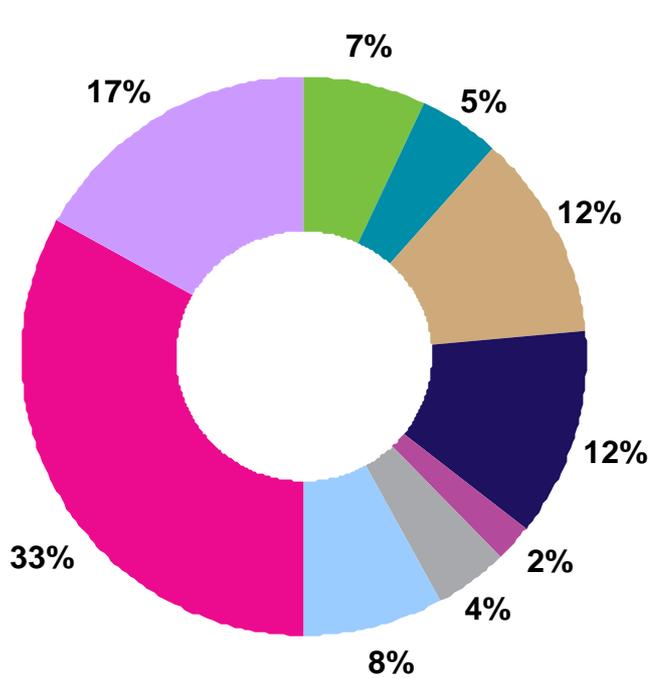
The heart of Westminster:

- 1050 The Abbey, Whitehall and the Palace of Westminster
- 1816 Vauxhall Bridge
- 1820-50 Thomas Cubbitt – Pimlico & Belgravia – London, Brighton and South Coast and the London, Chatham and Dover Railways
- 1847 Victoria Street
- 1860 Victoria Station – 115 million passengers each year
Underground – Circle, Victoria, District Lines
- 1862 Grosvenor Hotel
- 1871 Army & Navy Stores
- 1884 Westminster Cathedral
- Modern History Oil industry, Seat of Government and Residential

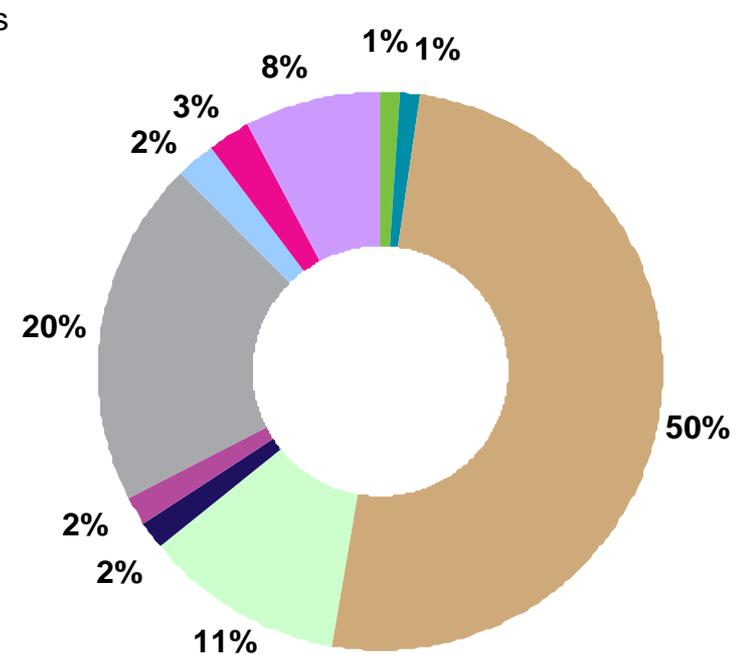


West End vs. City – occupier profiles

West End

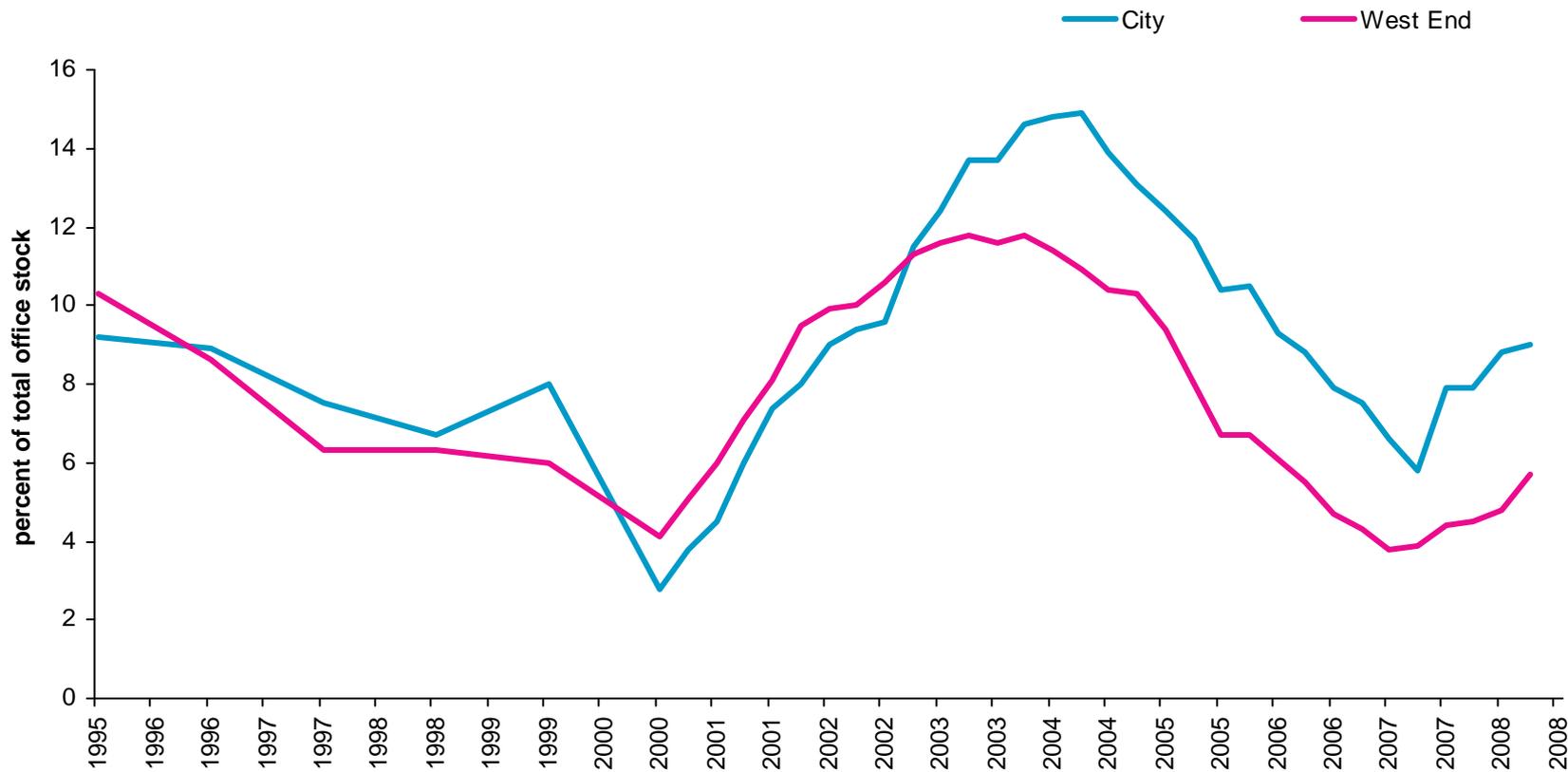


City



Source: LOD

Central London vacancy rates



Source: Knight Frank

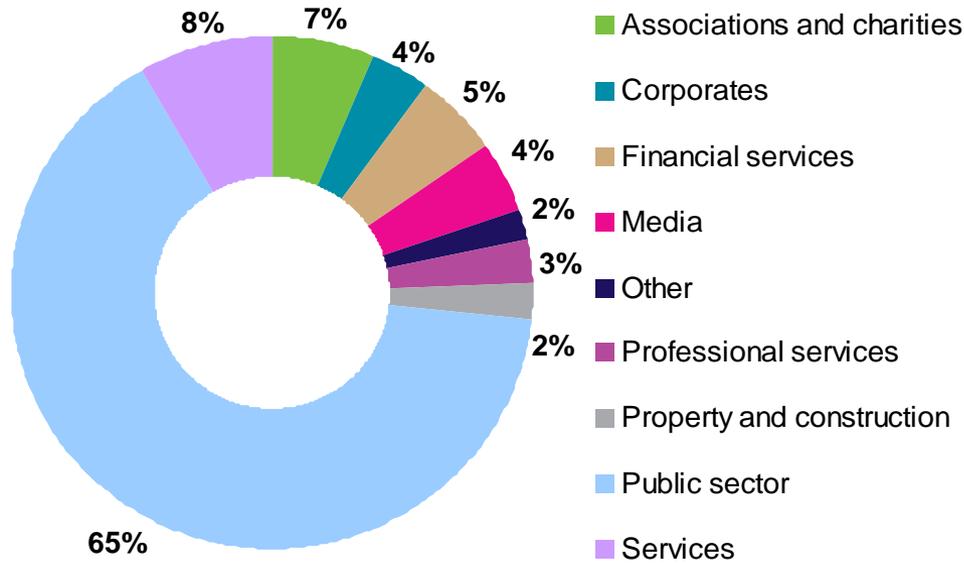
City: 89 million sq ft

West End: 69 million sq ft





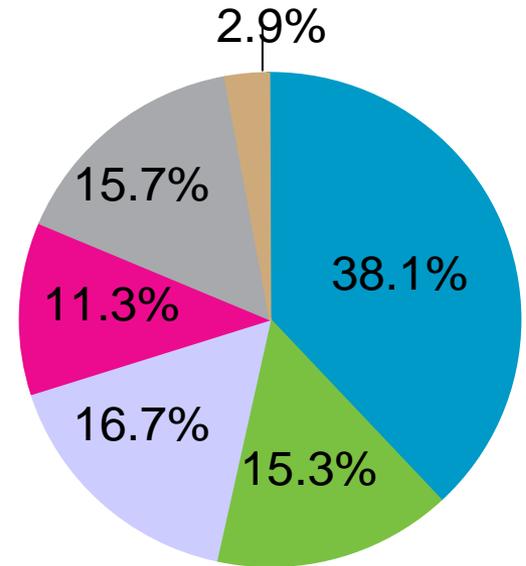
Victoria occupier base



Source: LOD

Public sector breakdown	
Government departments	64%
Transport for London	11%
Gov agencies / Quangos	8%
Emergency services	5%
Local government	5%
Parliamentary	4%
Embassies	4%

Land Securities London Portfolio



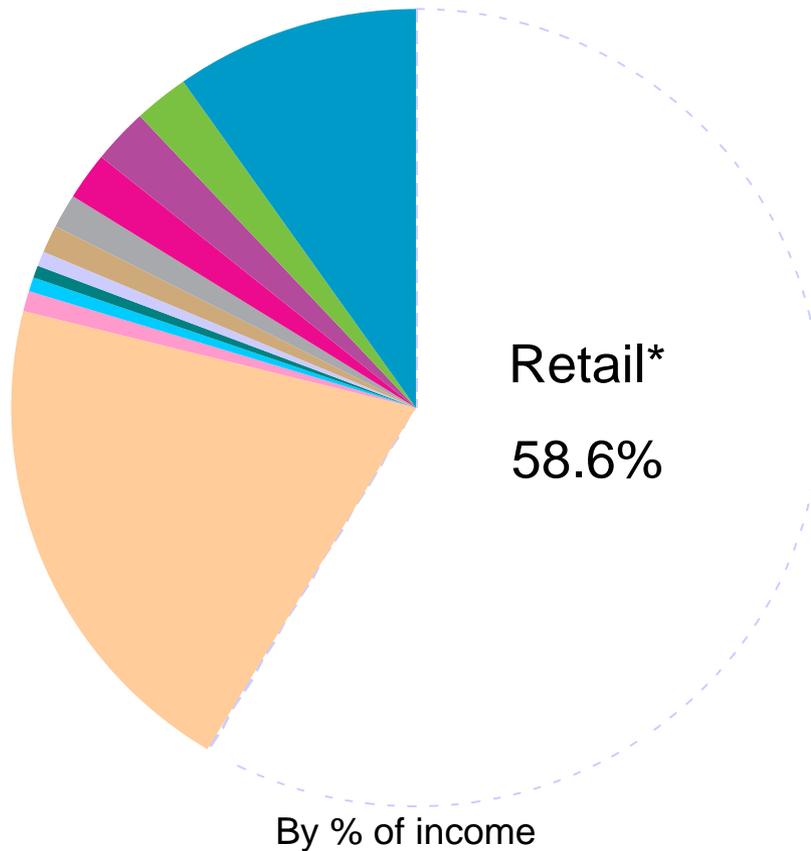
- West End
- City
- Midtown
- Inner London
- Central London shops
- Other

By capital value - £6.60bn



Land Securities - London offices

Tenant diversification



*includes London Retail

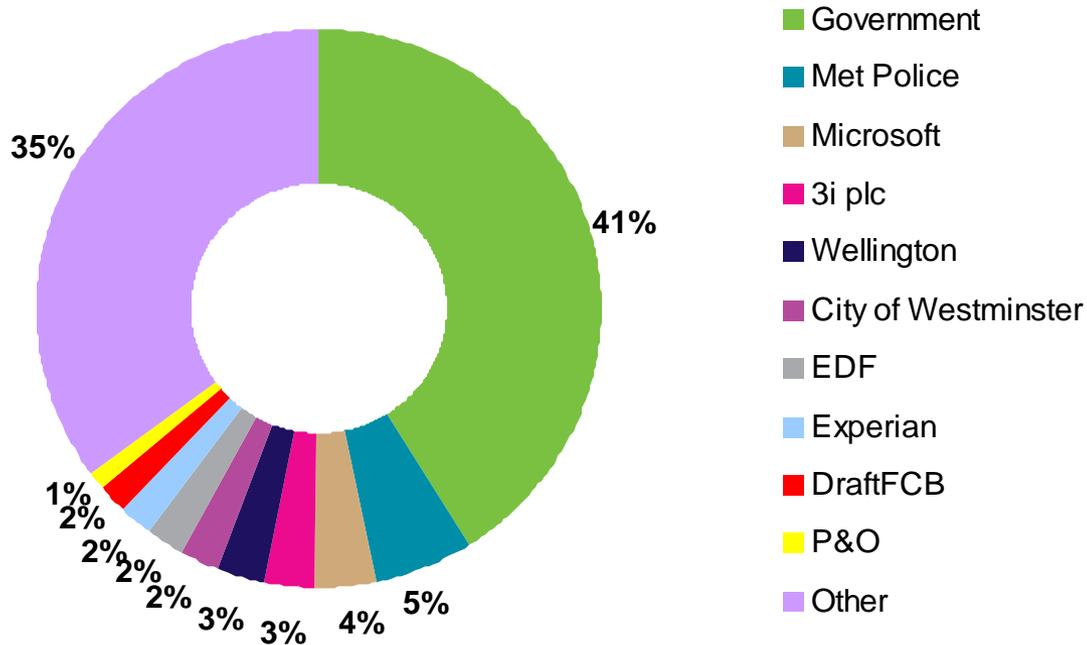
Top 10 office tenants by % of income

Government	9.6%
Deloitte	2.3%
RBS	2.3%
Metropolitan Police	1.9%
Mellon Bank	1.3%
Eversheds	1.1%
Microsoft	0.7%
Lloyds TSB	0.6%
Taylor Wessing	0.6%
Speechly Bircham	0.6%
	<hr/>
	21.0%
Office other	20.4%
Total	<hr/>
	41.4%

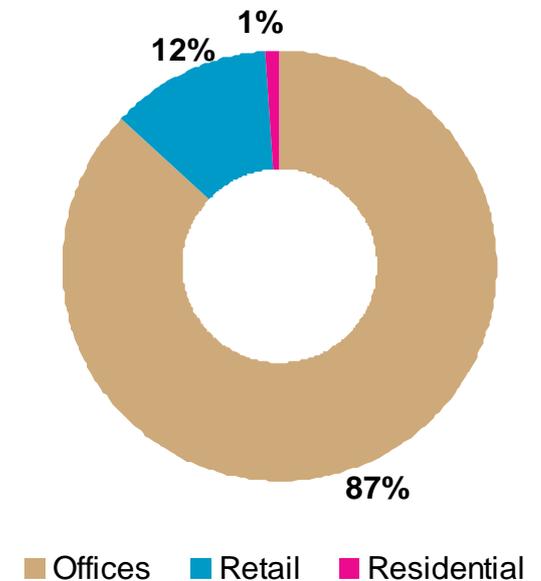


Land Securities – Victoria holdings

Victoria income by occupier



Victoria holdings by capital value

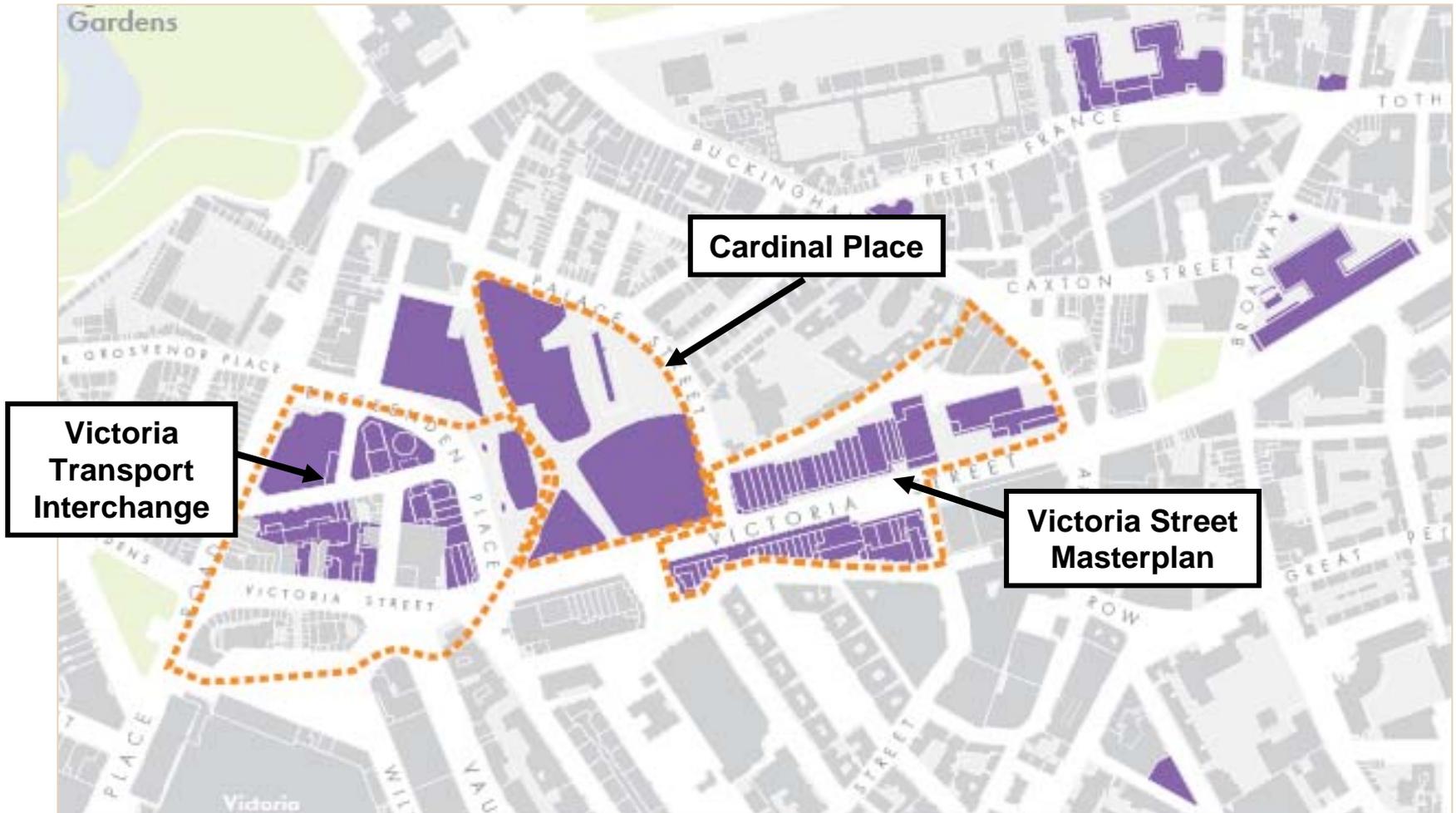


Source: Land Securities

Victoria accounts for 39% of the London portfolio by capital value

Land Securities' Victoria ownership

Land Securities acquired its first property in Victoria in the 1960's



Land Securities – Victoria

- 102 Petty France



- 30,138 sq m
- Let to Ministry of Justice

- Kingsgate House



- 14,400 sq m
- Let to Government

- Westminster City Hall



- 16,700 sq m
- Let to Westminster City Council



Land Securities – Victoria

- Portland House



- 29,250 sq m
- Multi-let

- Eland House



- 23,513 sq m
- Let to Government

- Selborne House



- 10,926 sq m
- Let to Government



Land Securities – Victoria

- 16 Palace Street



- 13,400 sq m
- Let to DP World and 3i

- Cardinal Place



- 46,990 sq m
- Multi-let

- Ashdown House



- 14,300 sq m
- Let to Government



Cardinal Place

- Location
- Counter-cyclical
- Mixed use – new retail
- Architecture
- Public Realm
- Regeneration
- Size
- “Portfolio effect”

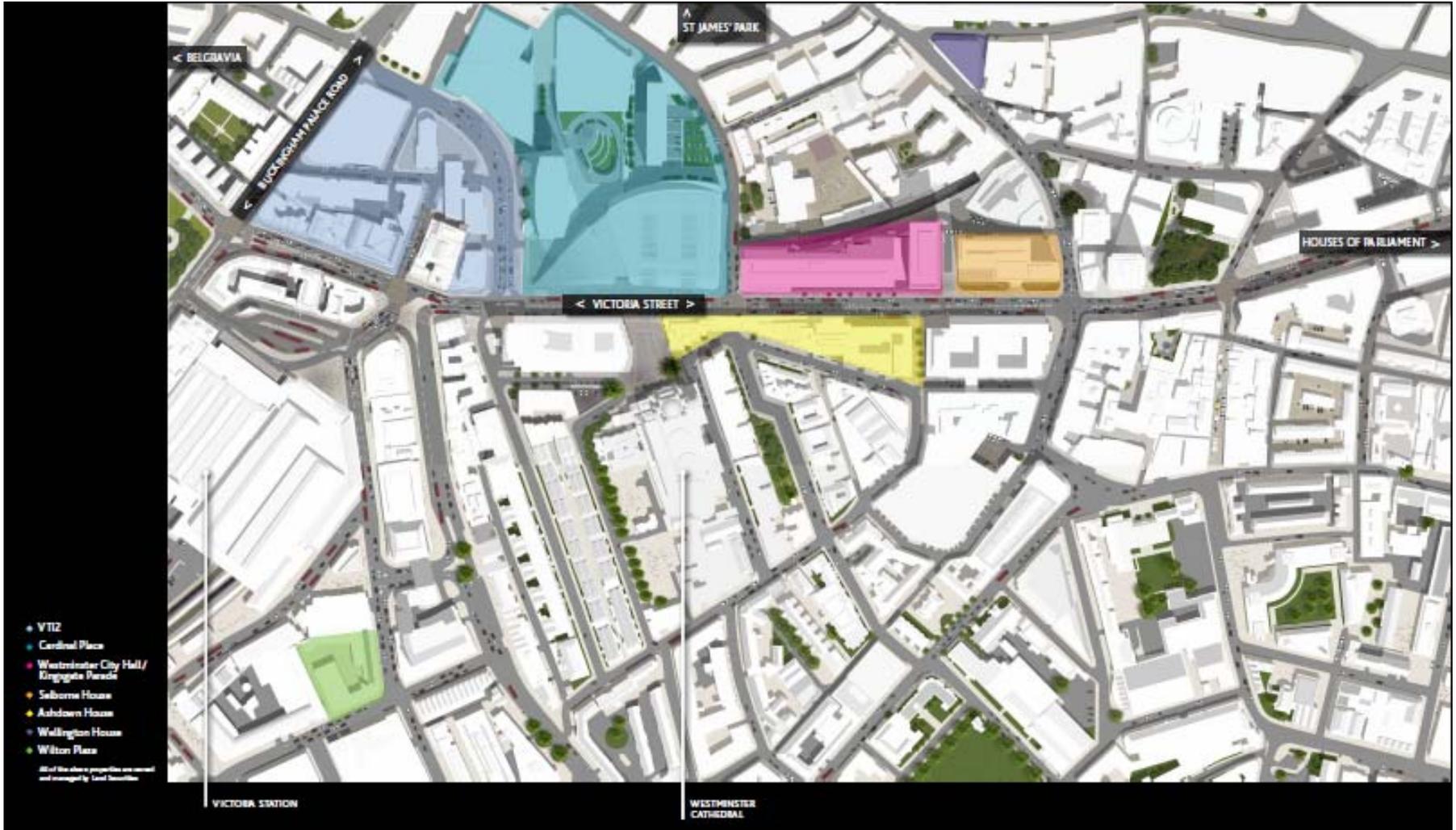


The Future of Victoria

Victoria Fairhall

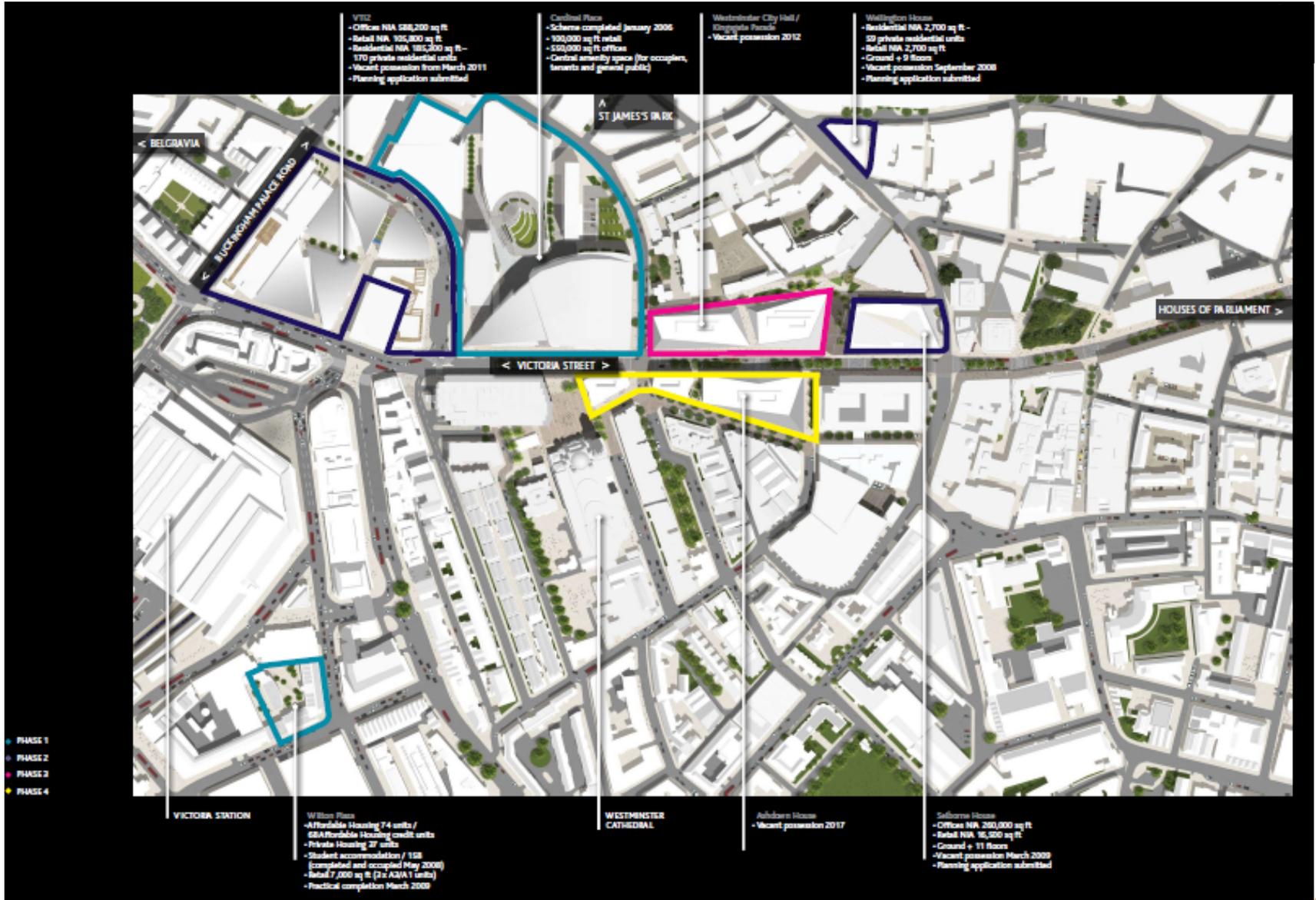
Development Manager, London Portfolio

Existing masterplan





Proposed masterplan



Selborne House

- Application Date: 23 September 2008
- New office building with ground floor retail
- Proposed area: 26,530 sq m
- Completion Date: January 2012



100% increase in existing floor area

Selborne House

Wellington House



Market housing

Wilton Plaza



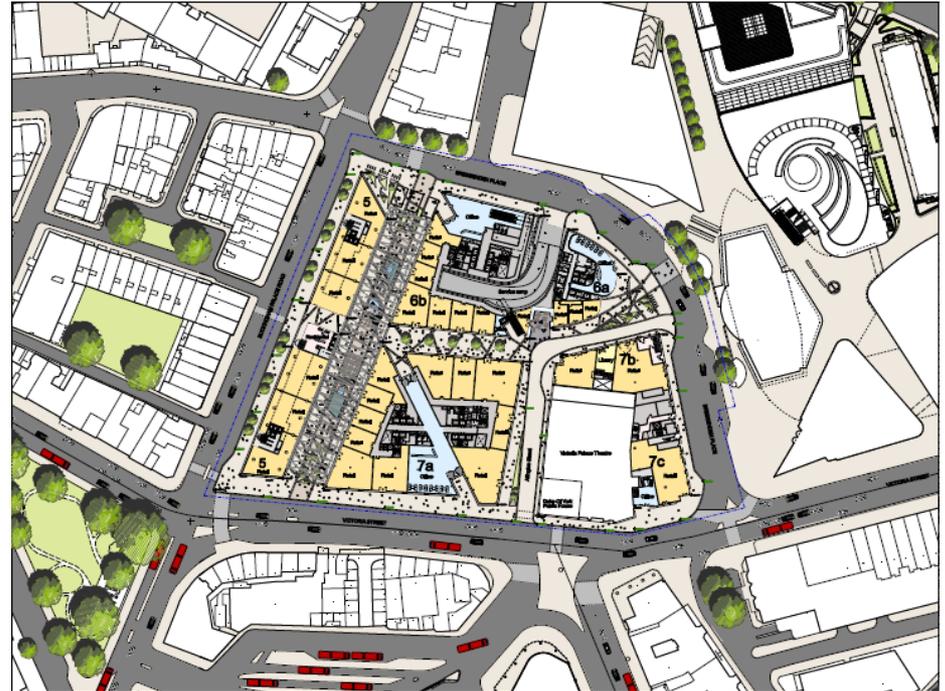
Affordable housing

Maximising site efficiency and value across the portfolio



Victoria Transport Interchange 2

- Existing site area: 6.2 acres
- Application date: 19 September 2008
- Proposed mixed use development:
 - Offices: 53,900 sq m
 - Private residential: 170 units
 - Affordable housing: 35 units
 - Retail: 10,000 sq m
- Phased completion of masterplan:
July 2014 to April 2018





150% additional public realm





World class architecture and new standards for sustainable development



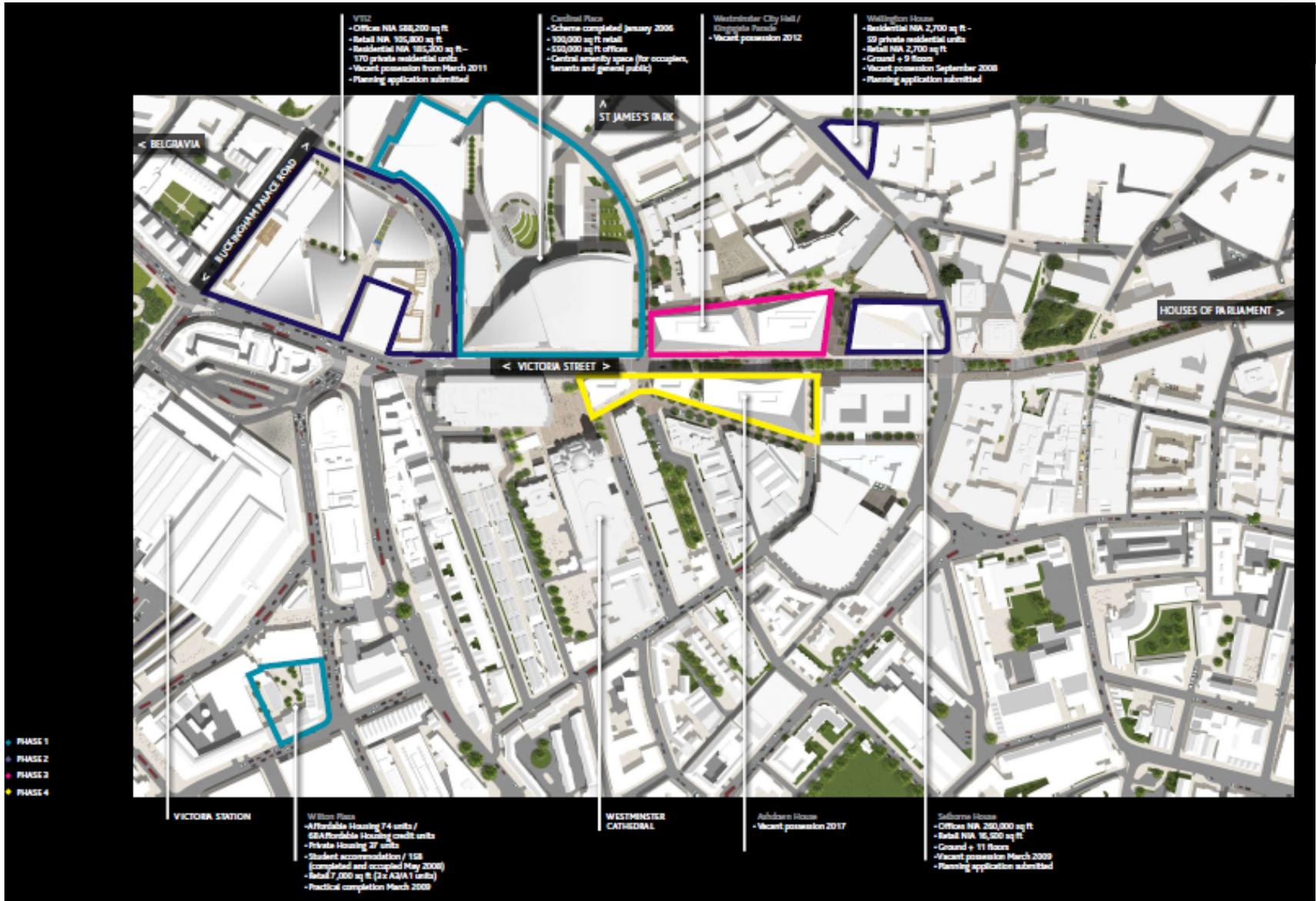
VTI 2



170 private apartments



Proposed masterplan and beyond...





Land Securities' view for Victoria

- Unique position of owning a cluster of buildings in a core London location
- Working closely with our management team to maximise income stream up to development commencement
- Transform / regenerate Victoria for the benefit of all of our Victoria holdings





Important notice

This presentation may contain certain ‘forward-looking’ statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements.

Any forward-looking statements made by or on behalf of Land Securities speak only as of the date they are made and no representation or warranty is given in relation to them, including as to their completeness or accuracy or the basis on which they were prepared. Land Securities does not undertake to update forward-looking statements to reflect any changes in Land Securities’ expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Information contained in this presentation relating to the Company or its share price, or the yield on its shares, should not be relied upon as an indicator of future performance.





Contacts

Edward Thacker

Investor Relations Manager

Tel: +44 (0) 20 7024 5185

Fax: +44 (0) 20 7024 5011

Email: edward.thacker@landsecurities.com

Web: www.landsecurities.com

Abby Guthkelch

Investor Relations Executive

Tel: +44 (0) 20 7024 5255

Fax: +44 (0) 20 7776 9305

Email: abby.guthkelch@landsecurities.com

Web: www.landsecurities.com

