

Retail Portfolio Investor Conference
Richard Akers – Managing Director
15 July 2011

2010/11 Results – Retail Portfolio

- Total return 15.4%
- Relative outperformance⁽¹⁾ 2.6%
- LFL voids down from 8.7% to 5.1%
- LFL net rental income growth 6.3%
- Capital turnover £678m
- Lettings of £27.2m

Retail Portfolio IPD outperformance

| | 1 year | 5 years | 10 years |
|-------------------|--------|---------|----------|
| Shopping centres | 1.6% | 0.7% | 1.2% |
| Retail warehouses | 5.0% | 0.7% | 0.5% |



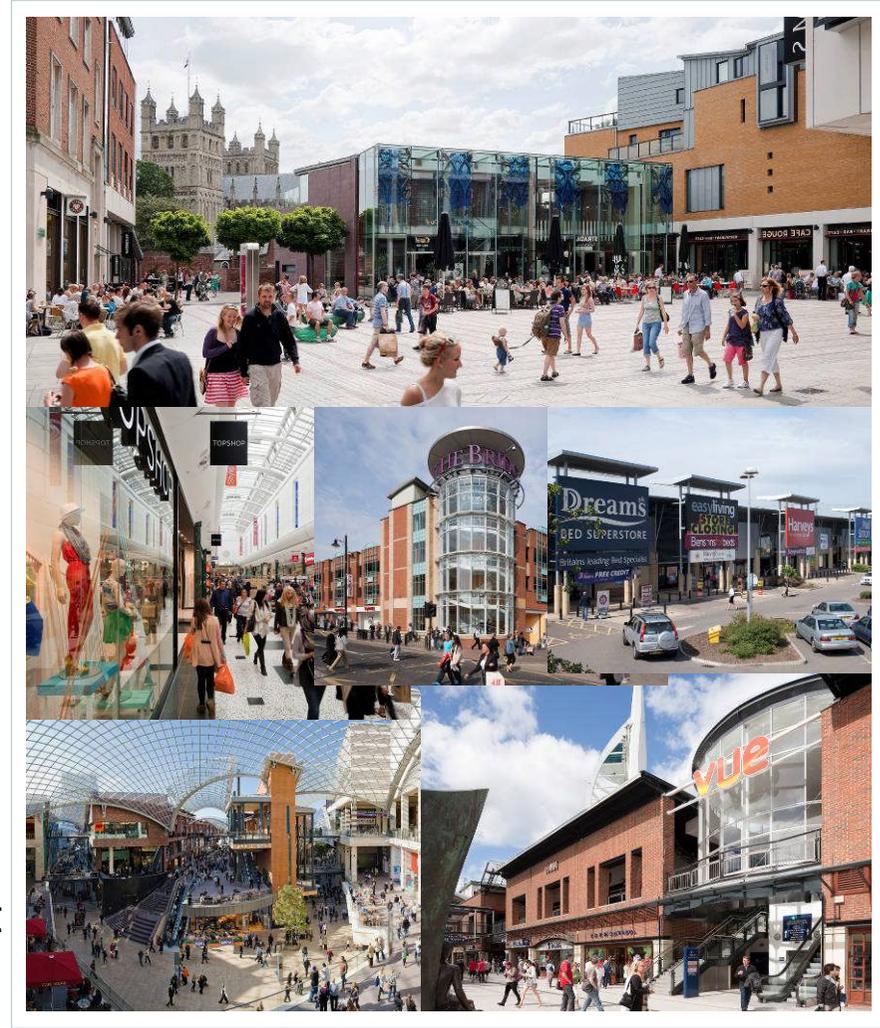
Gunwharf Quays, Portsmouth

(1) *Ungearred total return (12 months ended 31 March 2011)*

“...expect to hear about our plans for the other half of our assets...”
 “You will see us increasing our activity in out of town development.”

Active strategy

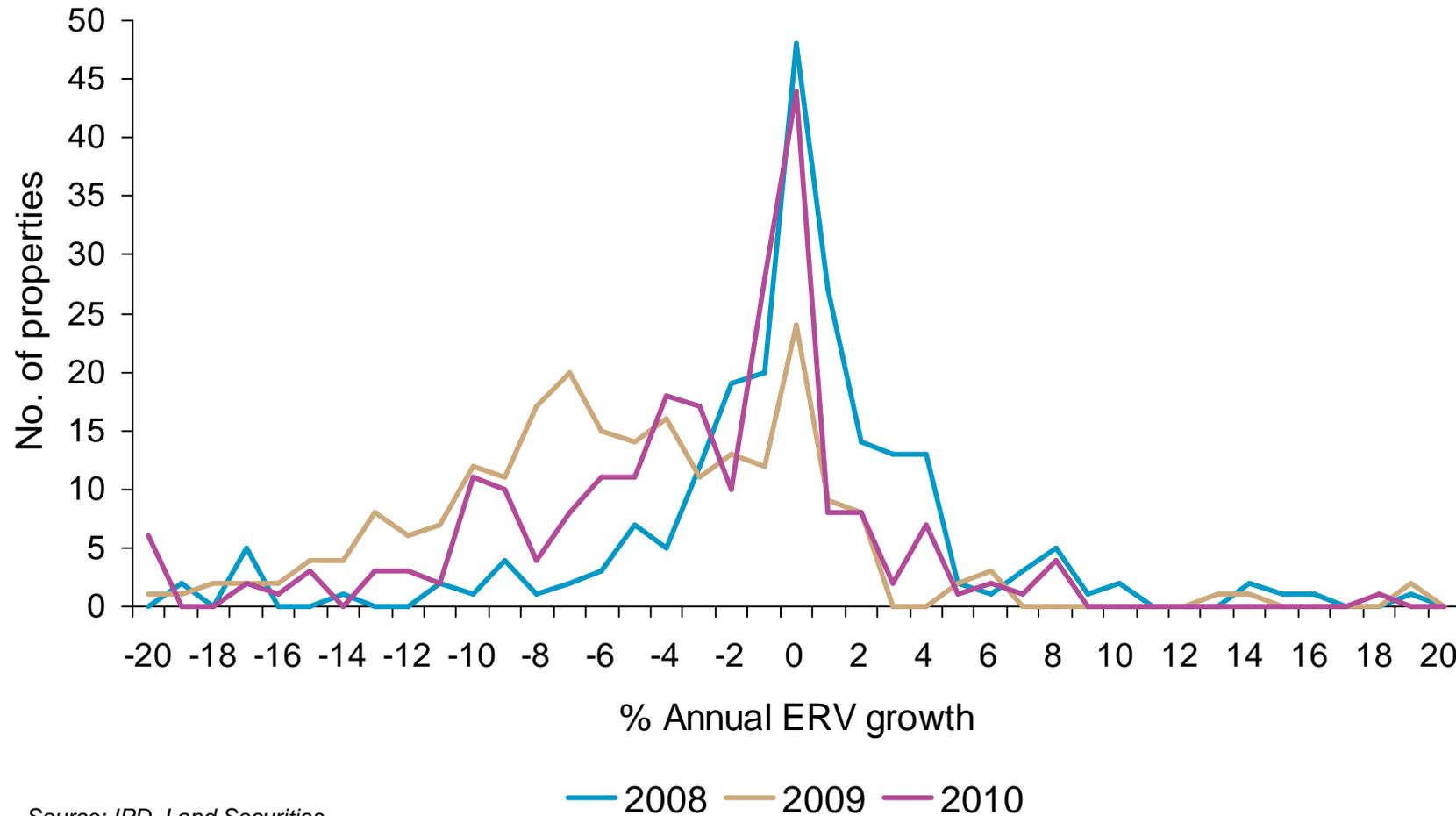
- Selecting the right assets
 - Guided by affordability
 - Active plan or sell
- Taking advantage of change in retail
 - Working with the winning retailers
 - Managing out the losing retailers
- Developing into a supply constrained market
 - 15% ungeared IRR on development



We aim to raise assets in the retail hierarchy

It will be all about the stock picking.....

Distribution of ERV growth – shopping centres



Source: IPD, Land Securities

Range in growth rates of up to 40% in some years – important to select the right stock

Taking advantage of change

- Development of new formats
- Pursuing multi-channel
- Globalisation



John Lewis at home, Chester

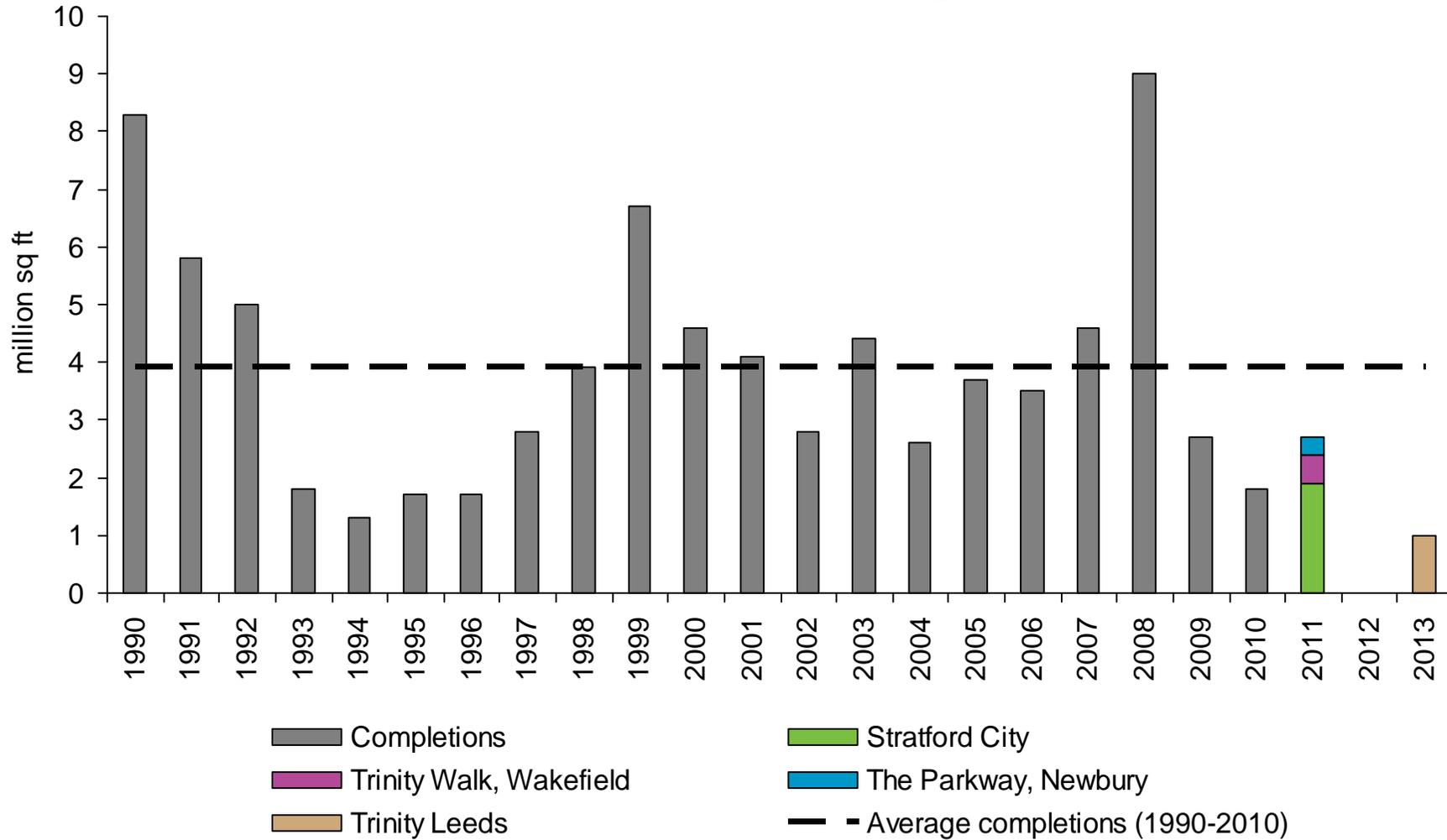


Forever 21, Buchanan Street, Glasgow

Benefiting from change in the retail sector

Shopping centre development completions

Amount of development space completing



Source: History: Cushman & Wakefield, Pipeline: BCSC

No shopping centre development completions in 2012...and then Trinity Leeds

Active strategy

Because “buying the market” is not good enough

- Consumer weakness will hold back rental growth in the short term
- Structural change will hold back rental growth in the medium term
- No sub-sector or category will be immune



Individual assets can buck the trend



Consumer economy

Sales

(Exclusive of VAT) 12 months rolling

to March 2011

to June 2011

-0.9%

-1.2%

Rent collection – Retail Portfolio

June 2010

June 2011

5 days

95.8%

97.5%

10 days

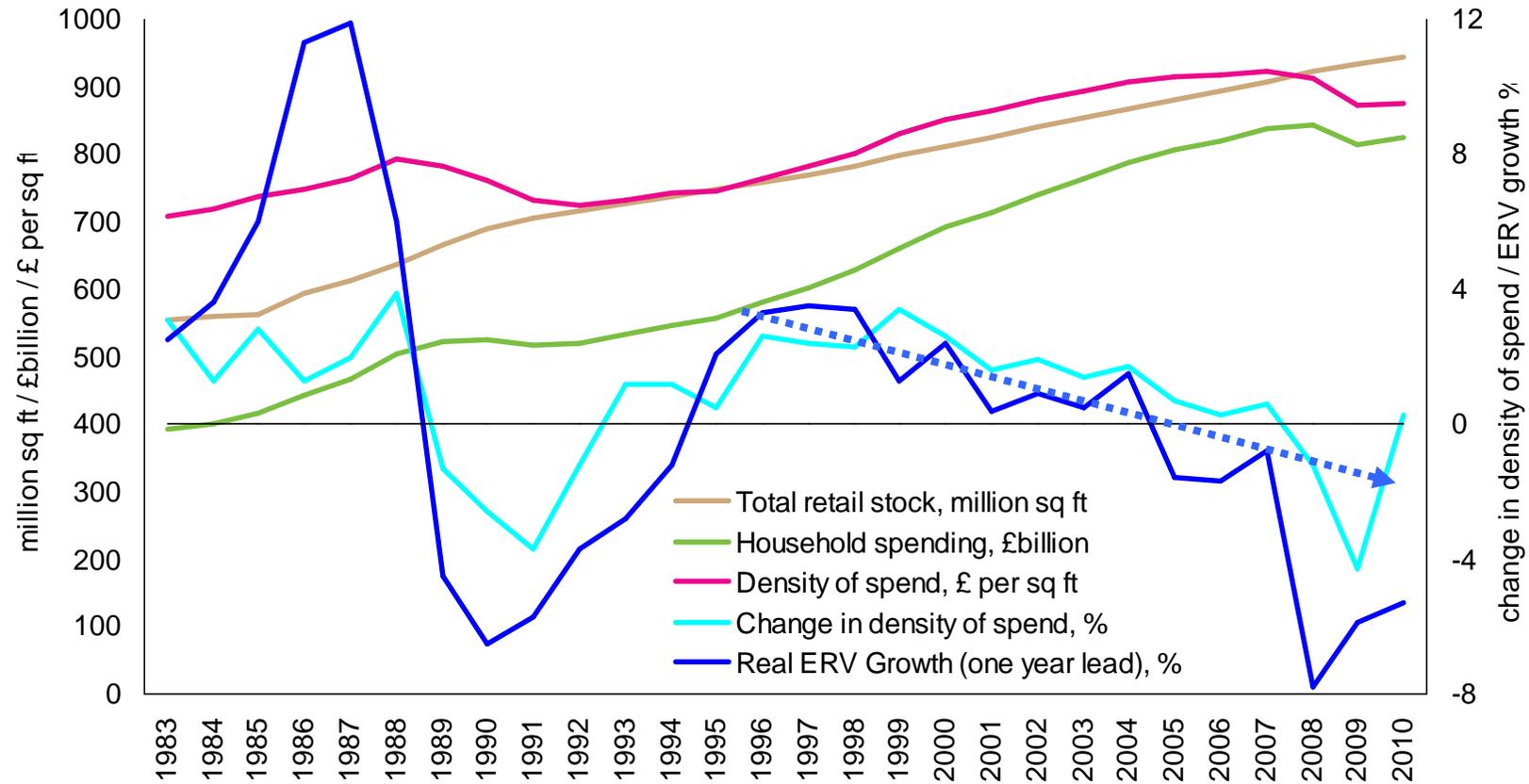
97.2%

98.8%

Sales weaker as predicted. Rent collection stronger

Retail space, sales and sales density

Rate of change in sales density...



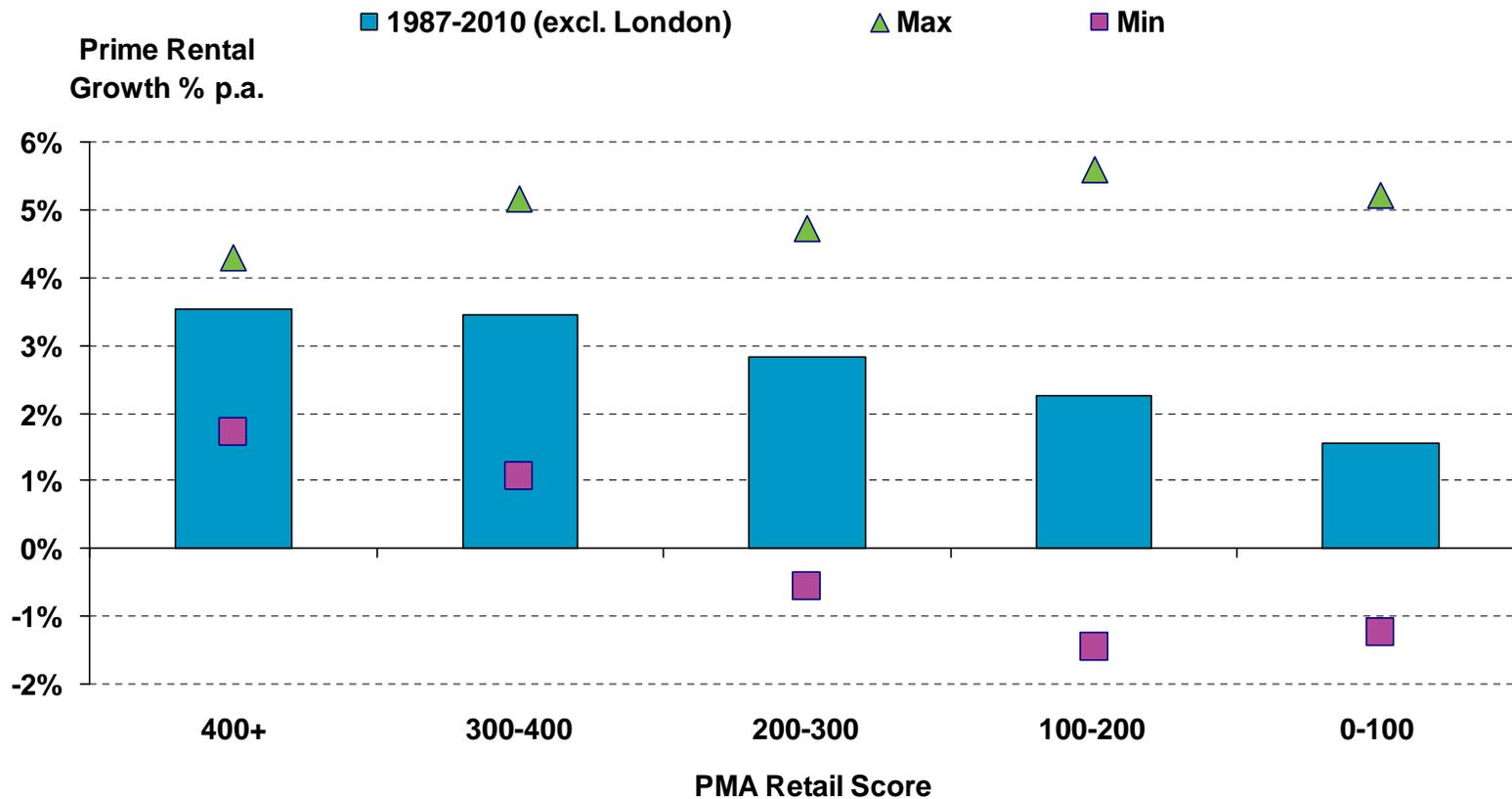
Source: PMA, ONS, Land Securities

...leading to lower future rental growth



Regional rental value growth

Rental value growth ranges – PMA rankings



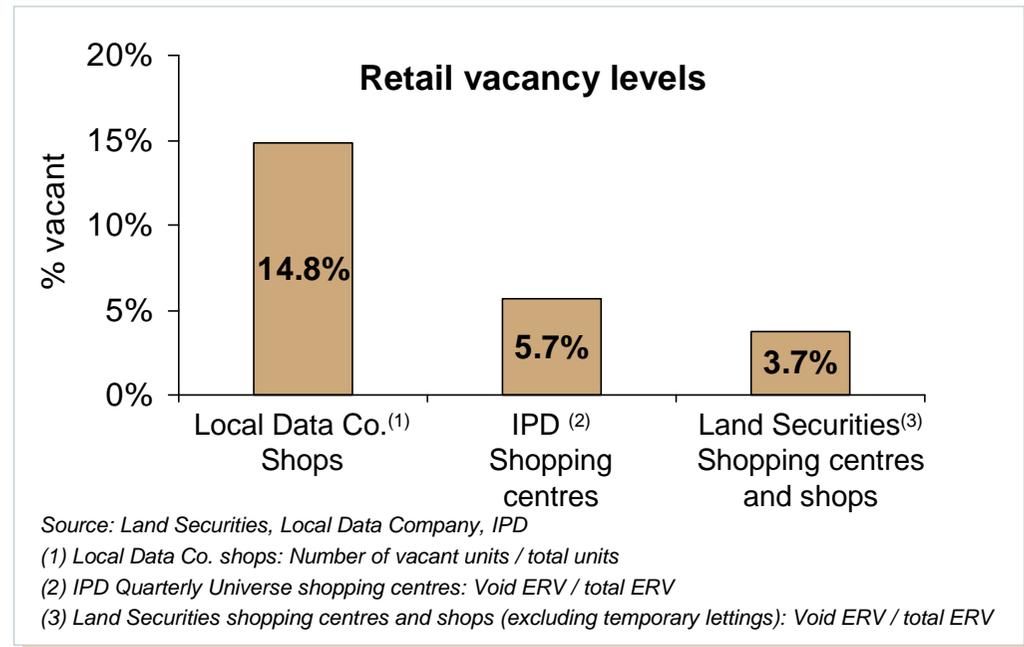
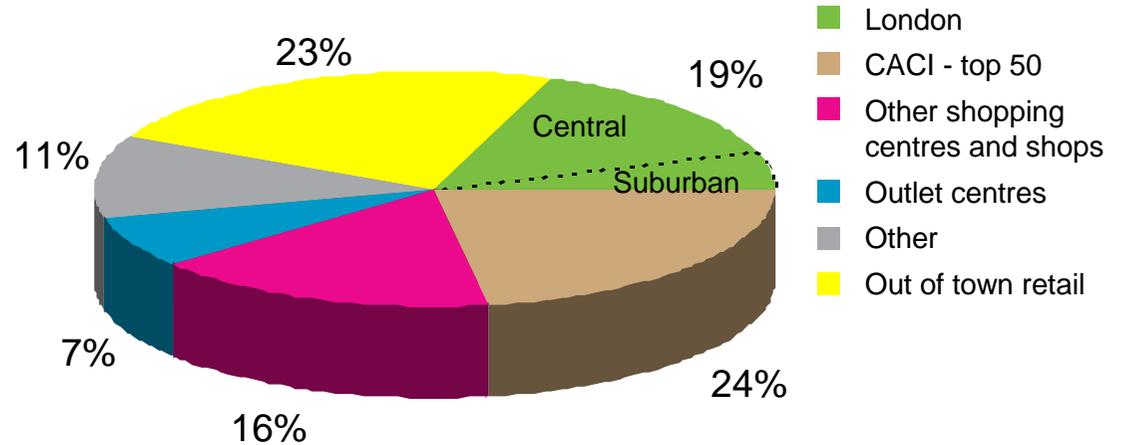
Source: PMA, Agents Sources

Some winners in medium & smaller towns but also greater downside risk

Portfolio

- The portfolio is well positioned
- We have the right balance of risk / opportunity
- We have oriented retail warehouses more to fashion and food
- We have genuine mixed use destinations in our shopping centres portfolio

**Land Securities retail by capital value
(at 31 March 2011)**





Summary

- Selecting the right assets
- Taking advantage of change in the retail sector and staying close to our strongest customers
- Well positioned portfolio
- Selectively developing grounded on pre-lets

Gary Sherwin

Ronan Faherty

Ashley Blake
Dominic O'Rourke

Lester Hampson



Staying close to retailers

Ronan Faherty, Commercial Director





Understanding the retail environment is driving all we do

- Strengthened retailer relationships driving new lettings
- Sector knowledge aligning retailers' desire for space to our opportunities
- Data driving risk management and protecting value



The team



Property

John
Grimes

20 years
property
experience

Retail

Catherine
Thomas

Debenhams
Jaeger

Retail

Gemma
Pratt

H&M

Retail

Sean
Curtis

M&S
Westfield

Agency

Naomi
Howard

Lunson
Mitchell

International

Andrew
Turf

Crate & Barrel

Caruso
- The Grove
- The Americana



The winners

Sainsbury's

Waitrose



TESCO

FOREVER 21



GILLY HICKS
SYDNEY



H&M

THE WHITE COMPANY
LONDON

KURT GEIGER

Dune



Nando's

Bill's

Jamie's
ITALIAN



wagamama

DEBENHAMS

M&S

John Lewis

PRIMARK



Recent deals include:

- Trinity Leeds
- The Bridges, Sunderland
- Westwood Cross, Thanet
- The Centre, Livingston



Forever 21

185-221 Buchanan Street,
Glasgow

- Launched Forever 21 in Scotland
- Two new format stores in our portfolio





185-221 Buchanan Street,
Glasgow

- Created a flagship store
- Released a development opportunity for Buchanan Galleries



Retailer affinity



Retailer brochures



Leasing product



Brand Partnerships



Mall retailing



Brand Empire



Pop-up shop



Providing strategic support

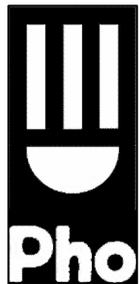
AÉROPOSTALE



Crate&Barrel

WILLIAMS-SONOMA

candylicious



Waitrose



LINDEX





Risk management

- The best available market research and insight
- Relationships with venture capitalists and banks
- Trading performance
- Retailer relationships and insight
- Shopping centre and consumer insight



Jane norman

- Identified in August 2010
- Worked directly with the management team and their funders
- All stores in our portfolio have remained open



JJB Sports

- Identified 6 months prior to the CVA
- In direct conversation with the management team
- Ready to re-let all stores to other operators prior to CVA
- We have agreed terms on all stores





In the press

hmv

HomeForm Group

FURNITURE
Village

JAEGER

Thorntons

COMET

Clinton
CARDS

Alexon
est • 1929





What our customers say

100%

of directors rate
Land Securities as
a good or excellent
Landlord, compared
to 72% in 2009

“If every landlord behaved like
that it would be a lot better a
market place to operate in.” HMV



Property Managers Association

2010 Landlord of the Year

“We have a longstanding
relationship with Land Securities
and so we were able to talk to
them about what we were trying to
achieve.” John Lewis



In summary

People

Retailer affinity

Understanding the opportunity

Managing the risk



Shopping centres

Ashley Blake, Head of Retail Portfolio
Management



Action on every asset

- 24 shopping centres valued at £2.85 billion
 - 1.6% outperformance against IPD
 - Average rent of £26 psf across portfolio
1. Active asset management critical to performance
 2. Experience and retailer relationships are key
 3. Strengthened team with new talent introduced. Team of 15 asset managers of which 7 have joined in the past 2 years



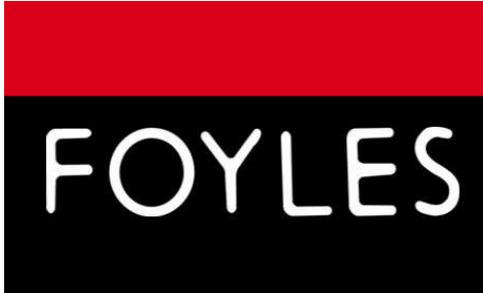
Cabot Circus, Bristol



- Enhancing the tenant mix



Cabot Circus, Bristol



- New tenants and formats brought into Bristol City centre
- Spa and gym added to already very successful leisure element – 23 catering outlets and cinema
- First Foyles and Sanctuary outside Central London
- Footfall 7.6% up. Average dwell-time now 79 minutes
- Car park usage up over 20%
- Valuation up 4.7%

Lewisham Shopping Centre, London



Lewisham Shopping Centre, London

TIGER

COSTA



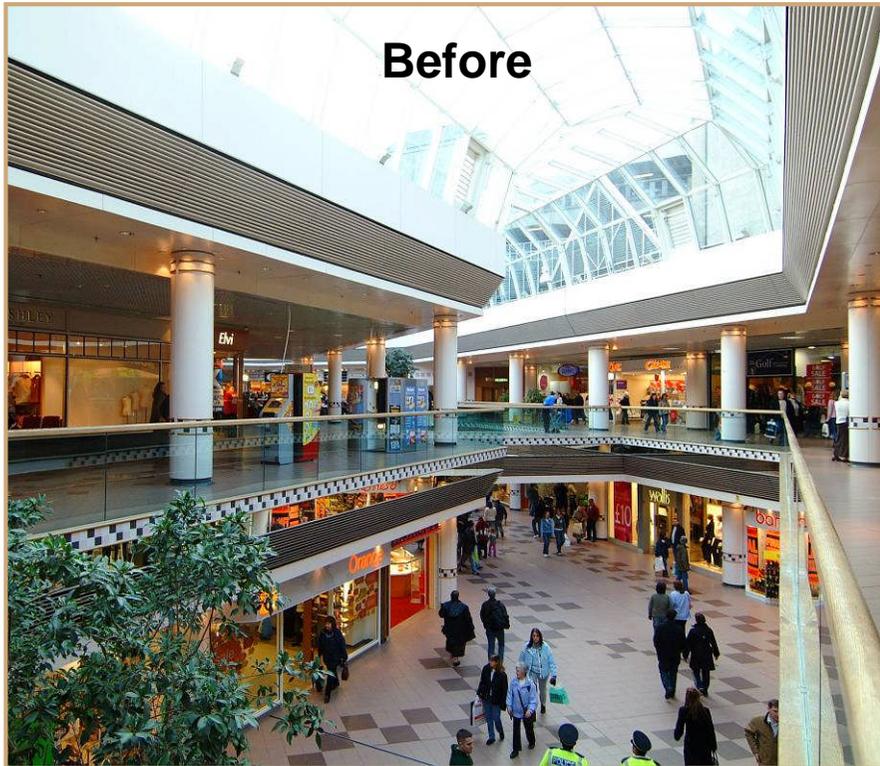
- Tripling of JD Sports space – opening end of July
- Splitting Mothercare to Tiger and Costa – opening August
- Doubling of Carphone Warehouse to provide new concept store
- Footfall up 3.9% to end of March
- Opportunity for new leisure and catering hub to be constructed in redundant space on top of the centre
- Valuation up 5.6%

St Johns, Liverpool



- Valuation down 2.6%
- New Aldi in ex-Woolworths space
- Re-developed six units into a new Home Bargains anchor store
- Working on new food court development and agreed terms with national catering operators

Bon Accord and St Nicolas, Aberdeen



- Currently being refurbished. To complete October 2011

Bon Accord and St Nicolas, Aberdeen



- Introduced new brands including Radley, Disney, Lipsy and H&M in a new 20,000 sq ft store
- New food court to open with refurbished scheme. Café Rouge and Pret-A-Manger confirmed
- Valuation up 1.1%

Gunwharf Quays, Portsmouth



- Enhancing the brands on offer – 23 leasing and renewal deals in last financial year



Gunwharf Quays, Portsmouth



- Jamie's has produced a 20-25% increase in footfall and sales in the adjacent part of the centre



Gunwharf Quays, Portsmouth



- New brands include Kurt Geiger, White Company, Cath Kidston and Hugo Boss
- Improved tenant mix resulted in 7.9% increase in sales
- ERVs increased by over 20% on these new lettings
- Valuation up 19.5%

Gunwharf Quays, Portsmouth

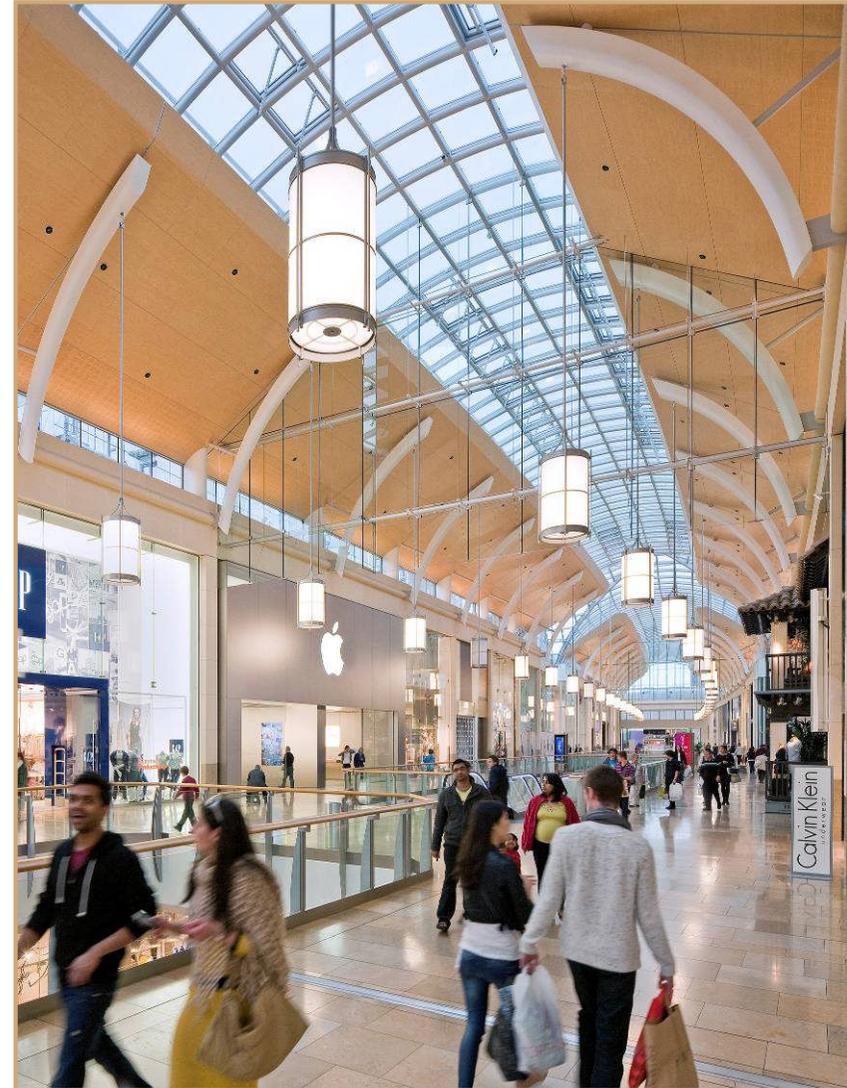


- Exchanged on Europa House, adding 340 car spaces and enabling us to accommodate even more shoppers and car park revenue



St David's, Cardiff

- Footfall over 37 million
- Up 7.4% in the 6 months to March 2011
- Car park usage up 66%
- Sales running at £1m per day on average
- New brands include Mango, Tesco, Cath Kidston, Gap and Krispy Kreme
- Valuation up 6.2%



West12 Centre, Shepherds Bush, London



- New 128 bed Hotel at W12 being constructed along with a Foxtons and Carphone Warehouse. Pre-let 20 year lease to Accor (Ibis)
- 10 lettings in the centre including Cycle Surgery and Headmasters
- Valuation up 12.8%

The Bridges, Sunderland



The Bridges, Sunderland



- Development to add new 60,000 sq ft anchor to the centre
- Pre-let to Primark for 20 years
- This will drive rents in our weakest mall, Walworth Way North
- Centre is virtually fully let and footfall up 2% year-on-year
- Valuation up 4.7%



The Centre, Livingston



- New anchors Wilkinsons and Iceland
- Footfall held at 2010 levels
- Valuation up 4.8%



The Centre, Livingston



- 70,000 sq ft Primark under construction – opening spring 2012



Corby Town Centre



- Extended the centre, brought in new brands and Primark as an anchor
- Valuation up 0.4%
- Now exploring a disposal to recycle capital



O2 Centre, Finchley



- Advanced plans to extend first floor catering – terms agreed with four operators
- Enhanced digital and car parking revenue
- Valuation up 5.7%



Westgate, Oxford

- Selective transaction in a city with a strong destination for shoppers, day-trippers, tourists and students
- City resistant to structural change in locations
- Achieved 99% let whilst development feasibility worked up
- Potential to develop new retail and catering in one of UK's most under-supplied major cities
- Valuation up 5.1%



Overgate, Dundee



- New brands include Superdry, Apple (Stormfront) and Paperchase. Doubled Carphone Warehouse.
- Re-gearred and extended Sports Direct and Argos by 10 years
- Purchased adjoining shops (10/14 Reform Street) to enable future asset management
- Valuation up 4.7%





Action on every asset

1. A plan for every asset being actioned by a strong team of asset managers
2. Enhanced brands, new leisure and anchor stores being added to boost the centres as destinations
3. The portfolio is being strengthened and any asset that doesn't meet performance targets is reviewed for disposal



Retail warehouses

Dominic O'Rourke, Head of Retail
Warehousing

Retail warehouse portfolio

- 20 assets & five Harvest JV food stores
 - 3.5 million sq ft
 - £1.3bn capital value (incl. Harvest JV)
 - 77% Open A1 consent by floor area
 - Average rent of £19.70 psf
 - Solid income – 46%
food/fashion/department store/lifestyle
 - 5.0% outperformance against IPD
1. Proactive management on every asset
 2. Excellent retailer relationships
 3. Planning expertise



Retail is challenging and changing

ASDA



HOBBYCRAFT
The Arts & Crafts Superstore

Arcadia Group Limited



Sainsbury's



HOMEBASE

currys



DEBENHAMS



next

mothercare

next
HOME

MARKS &
SPENCER



pets at home

ASDA
LIVING

M&S
SIMPLY
FOOD

COMET

John Lewis

Blacks
THE OUTDOOR EXPERTS

FOCUS
diy & gardening



home bargains

SMYTHS
Toy Superstore

Every asset has a story



Bourges Boulevard, Peterborough



Bourges Boulevard, Peterborough

the evening
Telegraph



**300 JOBS
HOPE AT
£20M STORE**

Giant superstore in pipeline for former Parcelforce site

A DERELICT city site could be transformed into a £20million retail superstore with 500 parking spaces.

Although in the earliest stages of development, the store planned for land at Maskew Avenue, New England, could create 300 jobs and be ready to open in 2015.

Full story: Page 5

Greyhound Retail Park, Chester

Phase II Greyhound Retail Park

Chester

John Lewis at Home
opening Autumn 2011

A Land Securities retail park



185,000 sq ft
of retail floor space

763 spaces
for customer parking

Open A1 non-food
food consent on part



Greyhound Retail Park, Chester



Greyhound Retail Park, Chester



Retail World Team Valley, Gateshead



Retail World Team Valley, Gateshead



Ravenside Retail Park, Chesterfield



Nene Valley Retail Park, Northampton



Ravenside Retail Park, Bexhill-on-Sea



Ravenside Retail Park, Bexhill-on-Sea



Ravenside Retail Park, Bexhill-on-Sea



TODAY (Friday) brings the first chance for local people to see plans for a new Marks and Spencer store which the company wants to open at Ravenside Retail Park, Clyne Gap. There will also be another opportunity tomorrow.

The proposed store would extend across 2,000 square feet, be roughly equivalent in size to the existing Marks and Spencer store in Eastbourne, and, if approved, would bring 100 new jobs to the town.

Land Securities, the owners of Ravenside and Britain's largest commercial property company, together with representatives from Marks and Spencer and the development team working on the project, will be on hand to explain the scheme and to answer questions about it.

Details of the proposals will be displayed in the Studio at the De La Warr Pavilion, Bexhill - today

by **Nigel Jarrett**
nigel.jarrett@press.co.uk

between 10am and 6pm, and tomorrow from 10am until 3pm.

The new store would effectively replace the existing Ocean Bowling unit at Ravenside, which a Land Securities spokesman said was closing down of its own volition.

It would represent a change of use, thus requiring planning consent from Rother District Council, and would embody all the features of a "traditional" Marks and Spencer store - men's, women's and children's clothing, food and drink, household goods and a cafeteria. Heronine Mackrill, of Land Securities, said: "We're delighted to present an opportunity to bring Marks and Spencer one of the UK's leading and most popular retailers to Bexhill. We're very confident it will add to the attractiveness of Bexhill as a shopping destination." Spencer Sheen, head of property

planning at Marks and Spencer, added: "We've been looking to open a new store in Bexhill for a while. We are delighted to have identified this great site.

"Not only does this proposal give our local customers increased access to fantastic quality M&S products, but it will create 100 new jobs for the area."

The invitation to local people to view the proposals and to talk to the developer is by way of a "pre-submission consultation" - finding out what people think and gauging support for a new store prior to a bid for formal planning permission being made.

Marks and Spencer has more than 600 stores in the UK, ranging from its 120,000 square foot flagship store in London's Oxford Street, through out-of-town stores of up to 100,000 square feet and down to 7,000 square foot Simply Food stores.

The company traces its history back to 1834 when a Russian-born

Polish refugee opened "Marks Pen & Bazaar", a stall in Leeds' Kirke gate market, at which every item sold cost a penny.

The Ravenside retail and leisure park has 15 units, featuring several big-name stores including a 24-hour Tesco supermarket plus branches of B&Q, Boots, Next, Currys, Halfords, Wickes, Comet, Pets at Home and PC World.

The site also has RFC and Mc Donald's eateries, parking for all most 900 cars and is home to Bexhill Leisure Pool.

Rother District Council's head of planning, Tim Hocking, said: "The council will consider any planning application submitted on the Marks and Spencer proposal in due course.

"It would be inappropriate to give any opinion on the scheme at this stage, as this could prejudice the planning process. Any application will be considered on planning grounds only."



Marks and Sparks would be good for the town

IN a time where everything seems to be about wall-to-wall cutbacks and making ends meet, it's a great change to see one of the country's best-loved retailers looking to expand into Bexhill. Marks and Spencer has its eye on a sizeable unit at Ravenside Retail Park, which we understand is soon to be vacated by the long-standing leisure facility, Ocean Bowling.

While it is a great shame Bexhill will be losing its ten pin bowling lanes, the news that such a prestigious firm is hoping to take the vacant lease so quickly is encouraging.

If these plans get the go-ahead Marks and Spencer is not just proposing to put in a food outlet.

Instead the company hopes to set up a traditional M&S store with all the trimmings, comparable to the branch in Terminus Road, Eastbourne.

Bexhill does want for this kind of all-encompassing shopping outlet, more so over the last couple of years since Woolworths was forced to close.

There's a chance to make your views known to Marks and Spencer representatives, alongside those from landlords Land Securities, at the De La Warr Pavilion today (from 10am to 6pm) and tomorrow (from 10am to 3pm).

If successful, this move will not only broaden the range of shopping in Bexhill, but will undoubtedly result in creating more jobs for the town.

Summary

1. Proactive management on every asset
2. Excellent retailer relationships
3. Planning expertise



Retail development

Lester Hampson, Head of Retail
Development



Retail Development

- Retailers continue to seek quality space in the right locations but hampered by scarcity of supply
 - Top 50 locations
 - Out of town

Opportunities already driving performance



Retail Development – top 50 centres

| | Size sq ft | TDC £m |
|---|----------------|---------------|
| Development programme | | |
| Trinity Leeds | 817,000 | 358 |
| 185-221 Buchanan Street, Glasgow | 160,000 | 65 |
| Total | 977,000 | 423 |
| Potential forward development pipeline | | |
| Buchanan Galleries extension, Glasgow | | |
| Westgate Centre, Oxford | | |
| Total | | c. 350 |

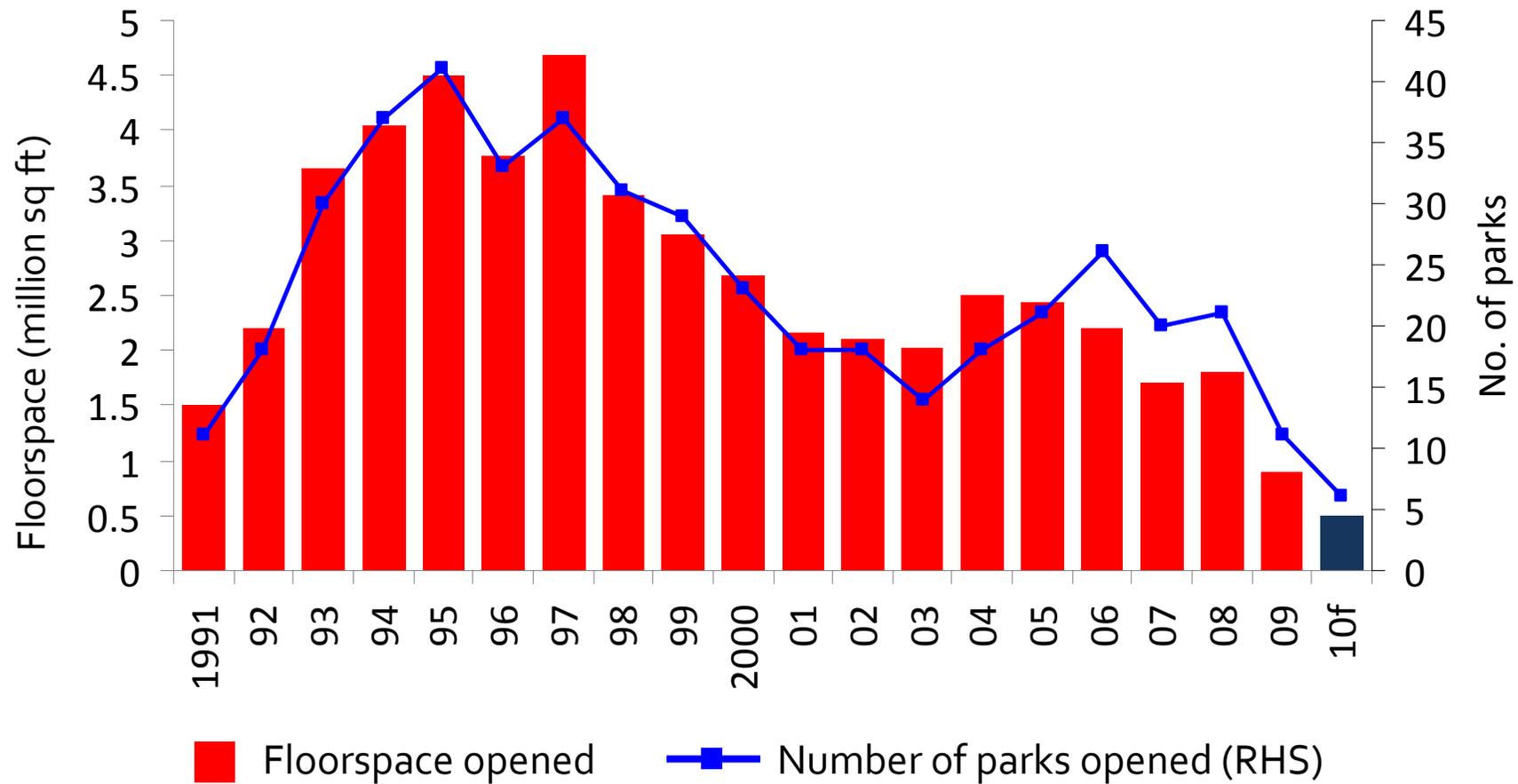


Out of town

- Understand customer requirements
- Focus on food and fashion sectors
- Better returns through development
- Lower risk
- Scarcity of opportunity



Development pipeline – retail warehouses



Source: Colliers International



Programme financials

- 8 projects identified, totalling 1.2m sq ft with a TDC to Land Securities of c. £300m in a £1.3bn portfolio
- Further projects to be added to the programme over time
- All projects deliver an ungeared IRR in excess of 15% and ahead of internal hurdle rates



Lincoln - a focus on food and fashion

- Ungeared IRR >20%
- TDC c. £20m
- 110,000 sq ft extended store for Sainsbury
- Now open and trading well



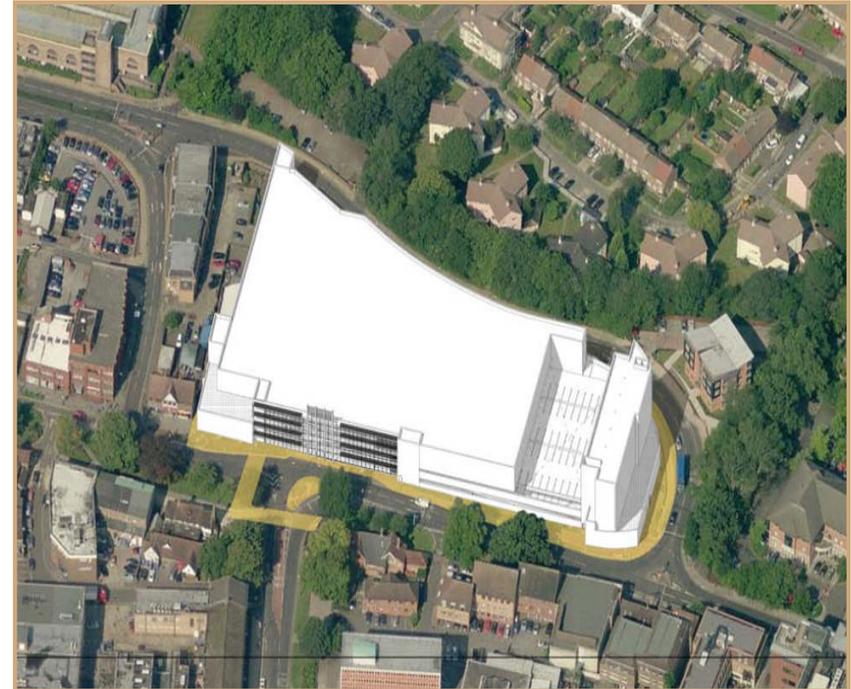
Wandsworth - understanding the customer

- Ungeared IRR >15%
- TDC c. £12.5m
- Planning consent granted for store extension, hotel, retail unit & additional parking
- Investment capital already recycled



Crawley - lower risk

- Ungeared IRR >15%
- TDC c. £40m
- First development with Morrisons
- Planning application shortly to be submitted
- 94% of income signed or in solicitors' hands



Project Berlin - scarcity of opportunity

- Ungeared IRR >15%
- TDC c. £60m
- Motorway junction location
- Off market agreement with landowner



Taplow - better returns through development

- Ungeared IRR >15%
- TDC c. £40m
- Sourced from within the portfolio
- Tesco committed
- Pre-planning consultation underway



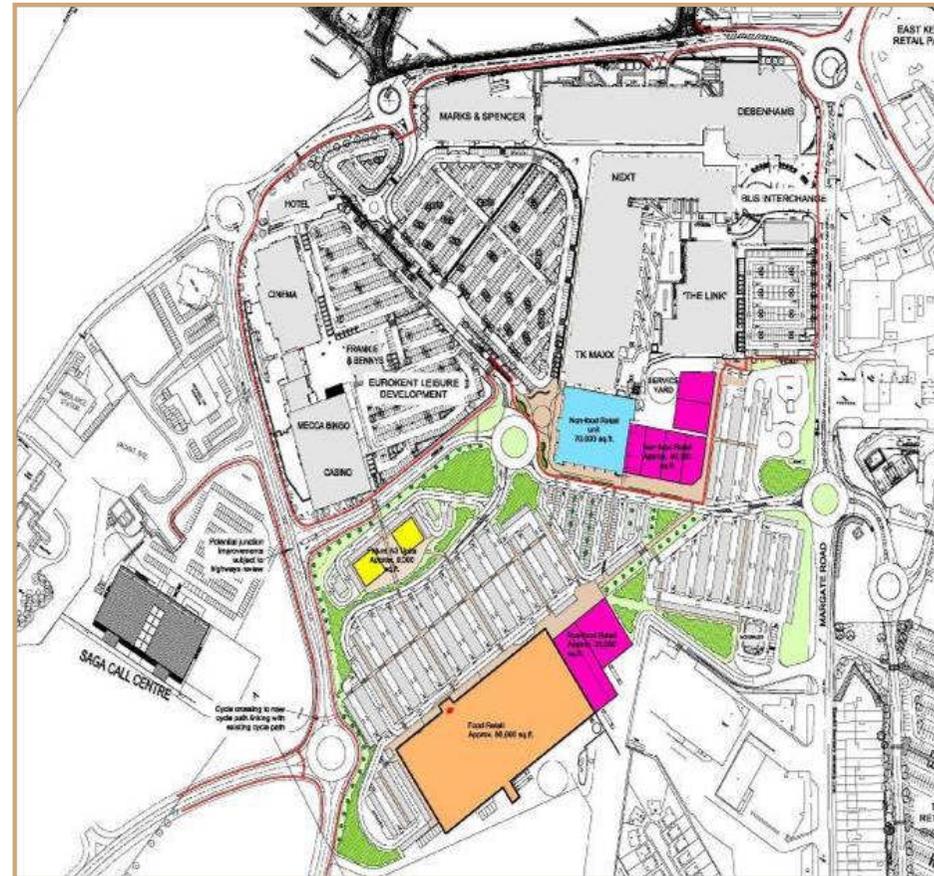
Current



Future

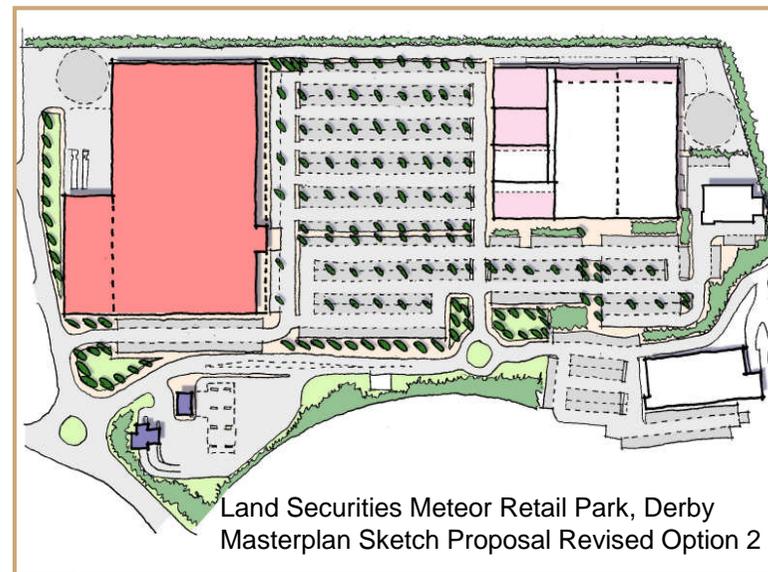
Thanet - better returns through development

- Ungeared IRR >15%
- TDC c. £10m
- Acquired from Harvest JV
- Primark significant new anchor for Westwood Cross



Derby - better returns through development

- Ungeared IRR >15%
- TDC c. £40m
- Smart portfolio management
- Planning consent granted
- Good operator demand





Summary

- Understand customer requirements
- Focus on food and fashion sectors
- Better returns through development
- Lower risk
- Market facing acquisition team
- Exciting pipeline
 - 12 feasibilities being undertaken
 - Proposals out on three sites
 - Exclusivity agreement on two sites with a leisure operator



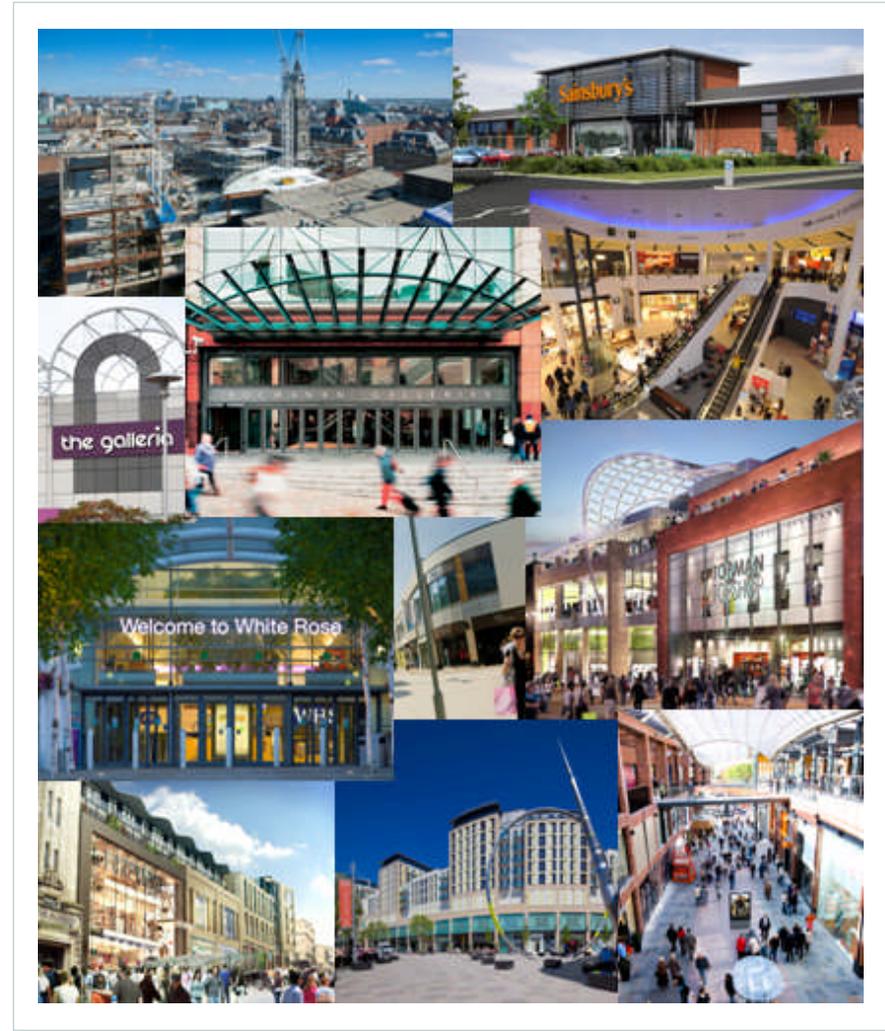
Conclusion

Richard Akers

Managing Director, Retail Portfolio

Conclusion

- Clear and consistent strategy
- The right assets
- The right skills
- Development exposure
- The financial strength of Land Securities
- The reputation and responsible approach



Building our momentum...

Q & A

Trinity Leeds

Lester Hampson

Neil Read, Project Director

Trinity Leeds



Styling Leeds – consumer insight

The image shows a screenshot of a Facebook page for a group named "Styling Leeds". The page header includes the Facebook logo, a search bar, and navigation tabs for "Wall", "Info", "Photos", "Discussions", "Poll", and "Links". The main content area features a post from "Styling Leeds" with the text "Did anyone make it to the Leeds Vintage Fair on Sunday?" and a timestamp of "17 hours ago". Below the post is a text input field with the placeholder "Write something...", an "Attach" button with icons for photo, video, link, and application, and a "Share" button. A "Filters" button is also visible. The post content includes a quote: "Looking good and dressing well is a necessity. Having a purpose in life is not." by Oscar Wilde. Below the quote, it says "312 People Like This" and lists three profile pictures with names: Libby Gray, Adelelynn Ordonada, and Alex Tibbenham. The post also features a link to a news article titled "Men's style scouts hit Leeds streets - Yorkshire Evening Post" with the URL www.yorkshireeveningpost.co.uk and a brief description: "Men's style scouts hit Leeds streets - Style scouts searching for Britain's Best Dressed Real Man hit Leeds to run the rule over its men." Below the link, it says "2 hours ago - Comment - Like - Share". The post includes three photos: a man in a hat working on a yellow garment, a storefront window display, and a mannequin in a floral dress. At the bottom, it says "We like 10 new photos".

facebook

Search

Styling Leeds Did anyone make it to the Leeds Vintage Fair on Sunday? x 17 hours ago

Wall Info Photos Discussions Poll Links

Write something...

Attach:

Share

Filters

Styling Leeds

Men's style scouts hit Leeds streets - Yorkshire Evening Post
www.yorkshireeveningpost.co.uk
Men's style scouts hit Leeds streets - Style scouts searching for Britain's Best Dressed Real Man hit Leeds to run the rule over its men.
2 hours ago - Comment - Like - Share

Styling Leeds When fashion retailers get it right, we feel lovely.

312 People Like This

Libby Gray Adelelynn Ordonada Alex Tibbenham

We like 10 new photos



The local economy

- 411,000 working within the Metropolitan District
- 109,000 workers within the City centre
- Value of the City's economy: £14.6bn
- Student population of 200,000



Student economy





Right time

Shopping centre development completions



Source: History: Cushman & Wakefield, Pipeline: BCSC, Land Securities





Right town

Retail footprint ranking: 2013

| Centre Name | Minor Class Name | 2013 Scenario Comparison Expenditure (£ million) |
|---------------------|----------------------------|--|
| London - West End | National Centres | 3,356 |
| Birmingham | National Centres | 2,103 |
| Glasgow | National Centres | 2,020 |
| Leeds | Principal Centres | 1,931 |
| Manchester | National Centres | 1,785 |
| Nottingham | Principal Centres | 1,513 |
| Liverpool | National Centres | 1,411 |
| Bristol | Principal Centres | 1,363 |
| Westfield - London | Large Urban Regional Malls | 1,280 |
| Newcastle-Upon-Tyne | Principal Centres | 1,192 |

With the introduction of Trinity Leeds, Leeds will be ranked as the 4th largest shopping location by weighted spend in 2013

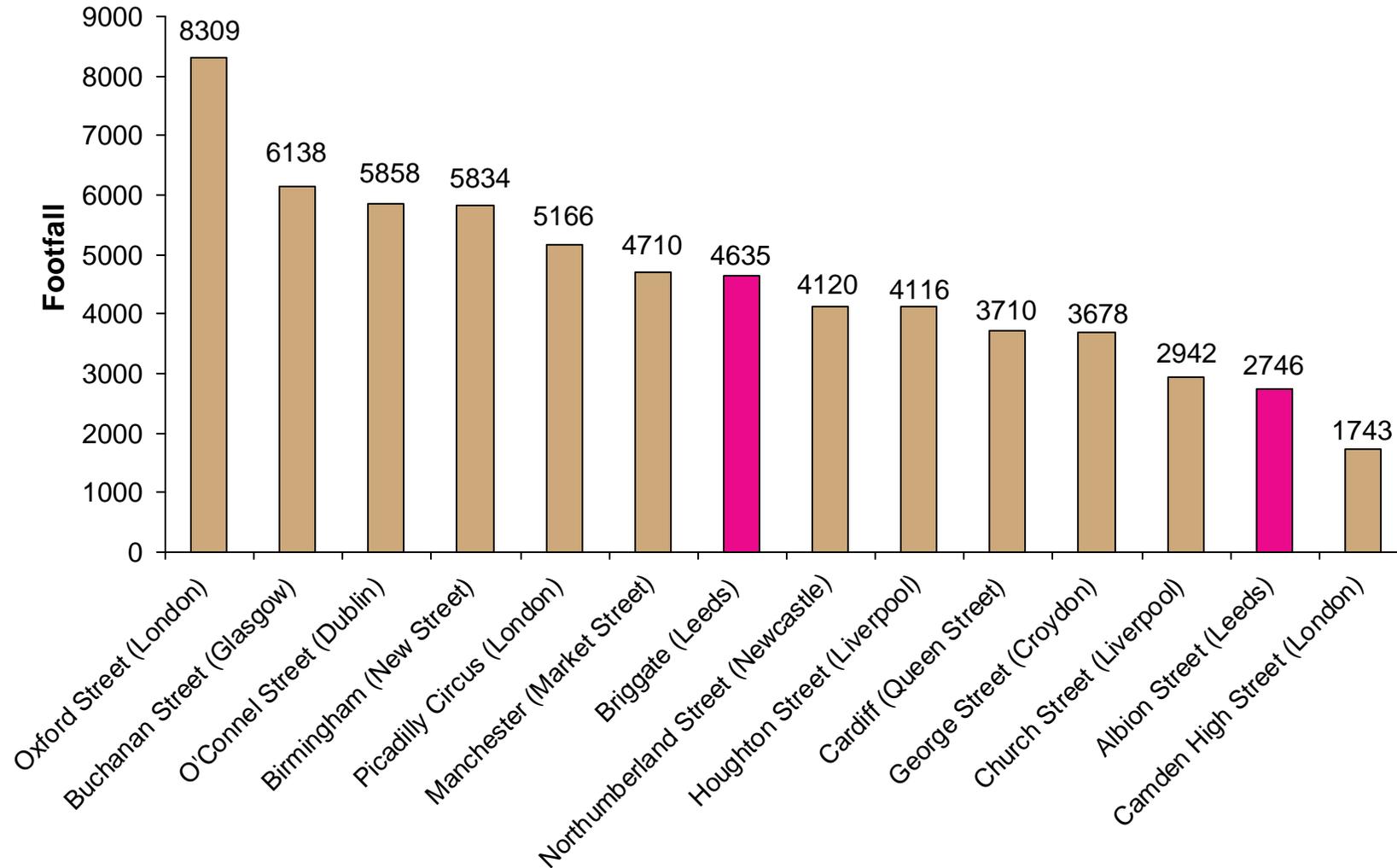
Source: CACI





Right location

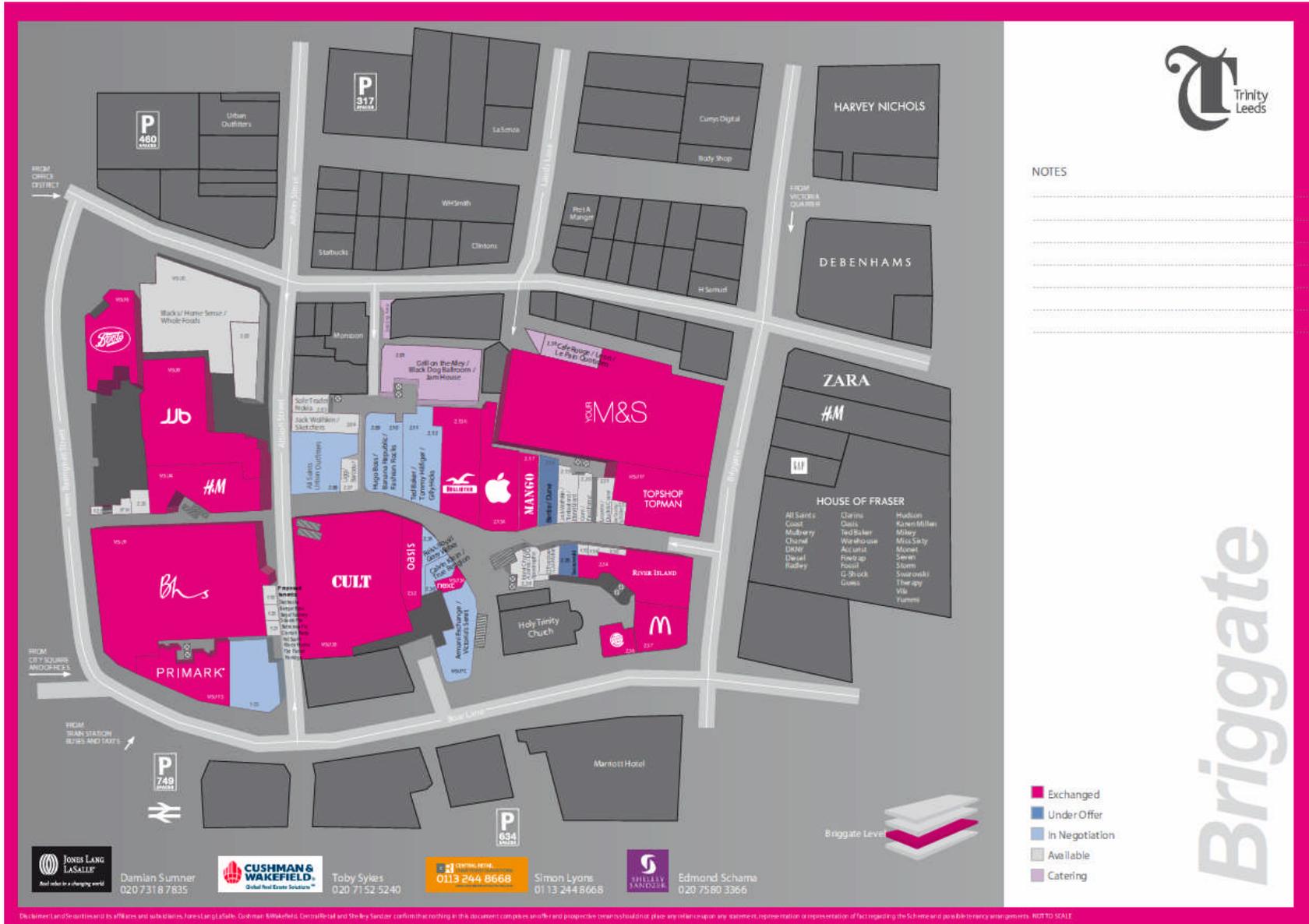
Pedestrian movement UK benchmark – Sample average hourly rate of footfall over a 12-hour period



Source: Space Syntax 2009

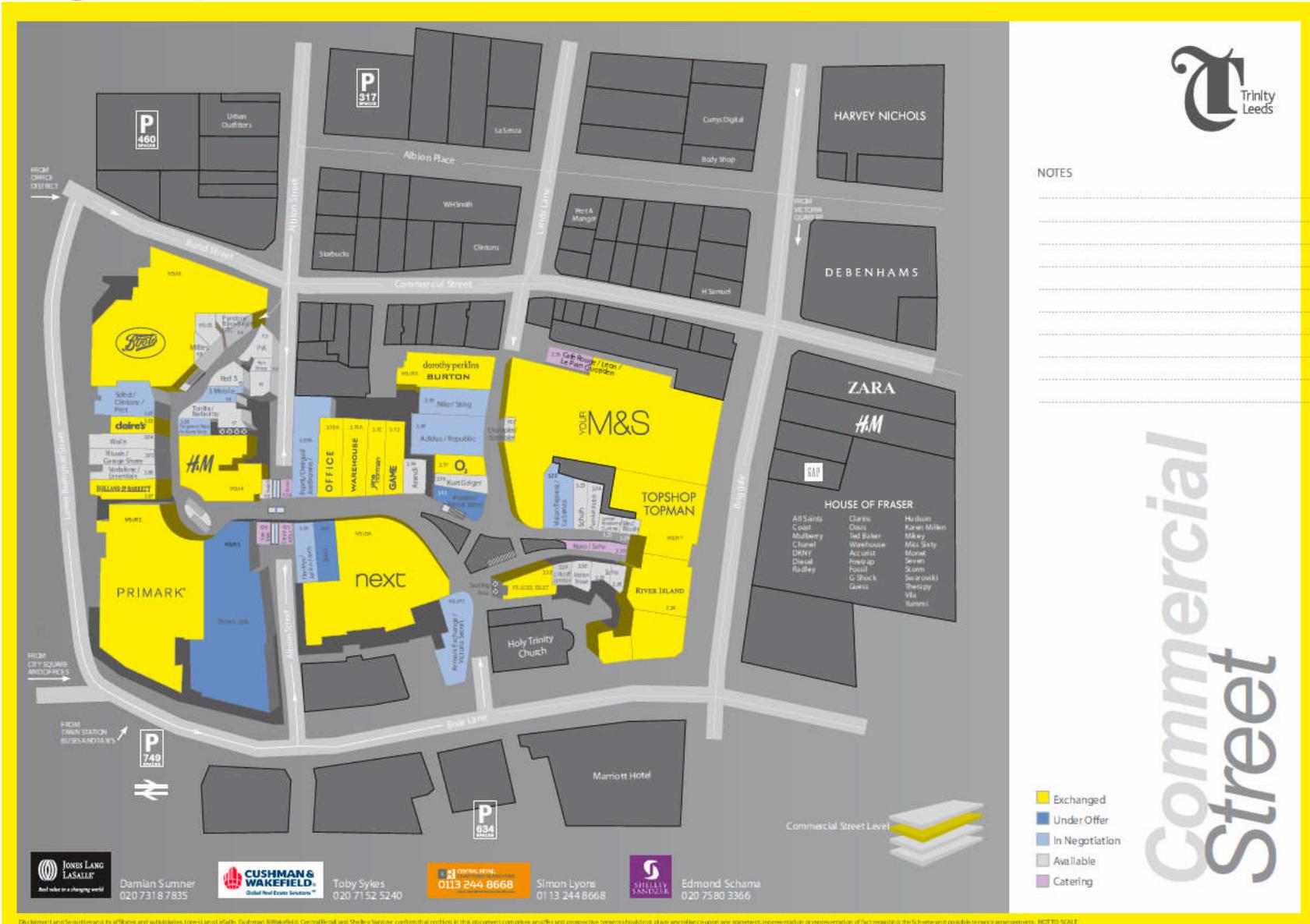


Right space



Disclaimer: Landlord and/or landlord's officers and subsidiaries, Jones Lang LaSalle, Cushman & Wakefield, Commercial Real Estate and The Key Services, confirm that nothing in this document constitutes an offer and prospective tenants should not place any reliance upon any statement, representation or representation of fact regarding the Scheme or any possible arrangements. NOT TO SCALE

Right space



Disclaimer: Land is advertised by all plans and subdivisions. Jones Lang LaSalle, Cushman & Wakefield, Crenshaw and Shelley Manzell are not responsible for the accuracy or completeness of the information contained in this document. The plan and prospective tenants are not intended to be a contract. Any statements, representations or omissions in this document are made in good faith and are not intended to be a contract. The plan and prospective tenants are not intended to be a contract. The plan and prospective tenants are not intended to be a contract. NET TO SCALE.

Metrics

- Valuation uplift 27.4%
- Ungeared IRR >15%
- ERV £28.5m
- TDC £358m
- Yield on cost 8%





Business enablers

- Responding to Local Authority needs
 - Social Impact Plan with Laing O'Rourke and Construction Leeds
 - Employing a local workforce
 - Paying a Living Wage
 - Delivering training programme with subcontractors
 - Dedicated public art budget

- Providing for local communities
 - Liaison with schools and universities
 - Set up a small community initiatives fund (£2,500pcm)
 - Engaging Civic Society and other community groups



Execution

- Re-started August 2010
- Opening spring 2013
- 33% of programme complete
- TDC £358m
- Laing O'Rourke procured 75% of the contract works





Site tour



Trinity Leeds - Thursday 23 of June 2011 at 08:58

White Rose

Gerald Jennings

Portfolio Director – North & Scotland



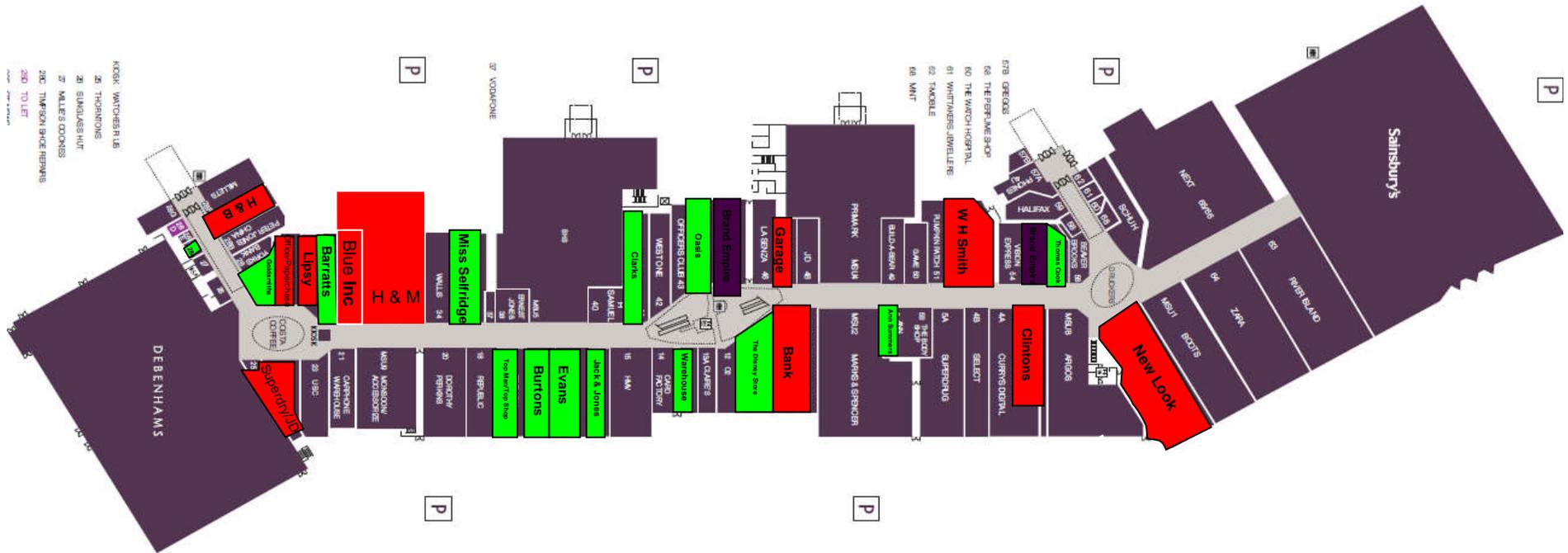
White Rose, Leeds



- Opened March 1997
- 700,000 sq ft
- 75 acres
- 99% occupancy
- M&S, Debenhams, Primark, Sainsbury's



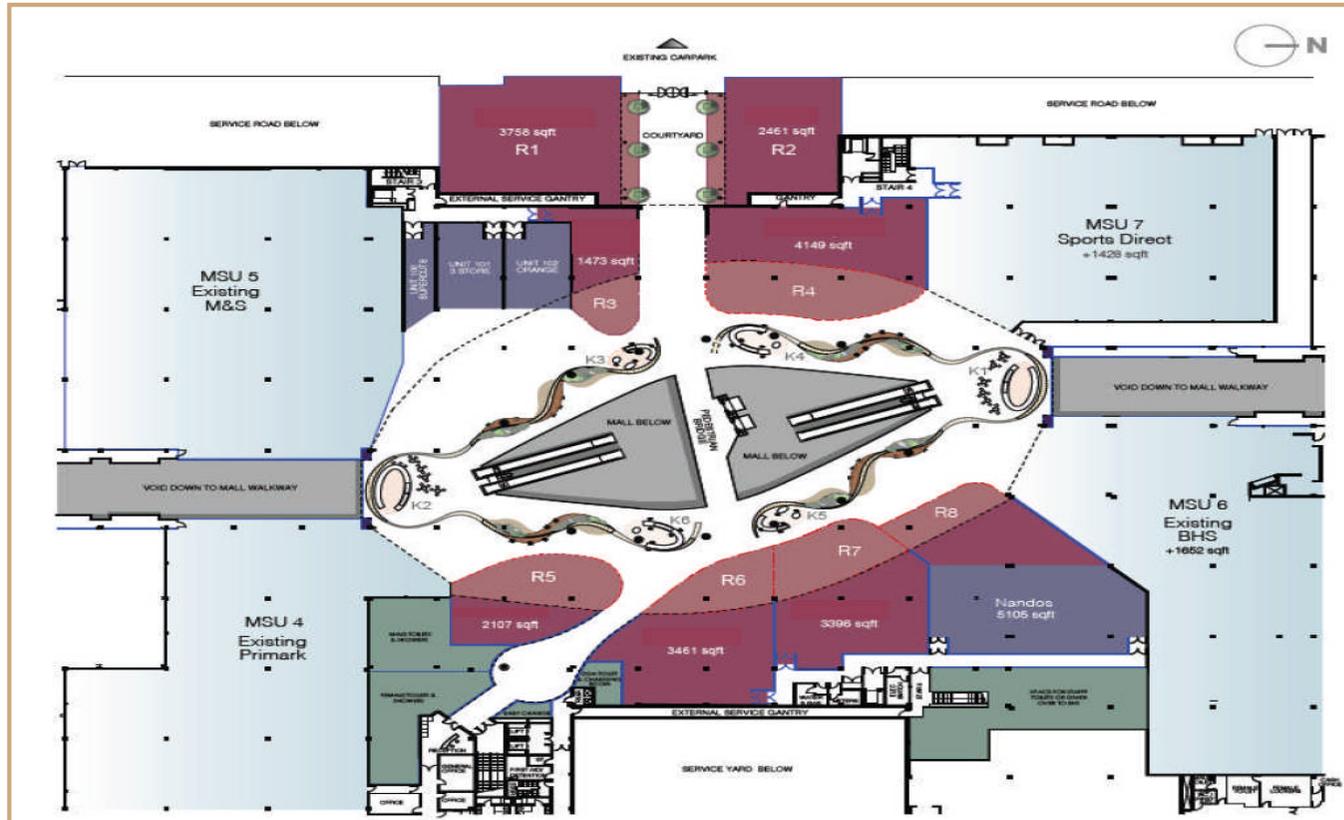
Recent asset management activity



- Letting activity
- Tenant mix improvements
- Lease re-gears to de-risk
- Rent reviews producing growth
- New outline planning permission for 46,800sq ft



Proposed food court



- Restaurant demand
- Exclusive leases with turnover provisions
- Refurbished environment
- Increased dwell and spend



Ownerships & options



- White Rose 75 acres
- Adjoining land 45 acres
- Option land 50 acres
- Millshaw Industrial Estate 30 acres

Community activity



- CR strategy
- Long term approach to engagement
- ARISE initiative
- Change in mindset



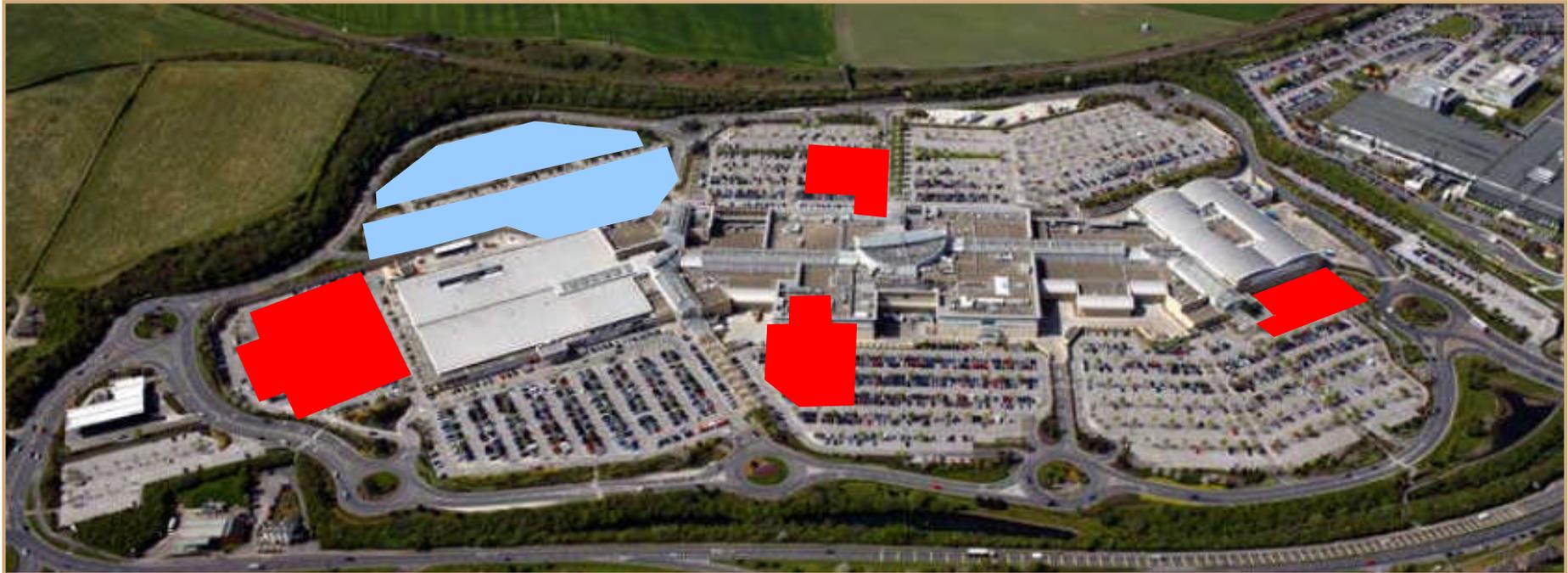
South Leeds



- Investment Partnership for South Leeds
- Working with Leeds City Council and private sector
- Investment Strategy launched to inform Leeds' core strategy and site allocation



Demand for future expansion



- Building on success
- Demand for an additional 250,000 sq ft
- Potential for complementary uses
- Sustainable long term growth

Retail Portfolio Investor Conference

15 July 2011





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.

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Contacts

Edward Thacker

Director of Investor Relations

Tel: +44 (0) 20 7024 5185

Fax: +44 (0) 20 7024 5011

Email: edward.thacker@landsecurities.com

Web: www.landsecurities.com

Melanie Shaw

IR and Digital Communications Manager

Tel: +44 (0) 20 7024 5255

Fax: +44 (0) 20 7024 5011

Email: melanie.shaw@landsecurities.com

Web: www.landsecurities.com

