



**Landsec**

# **£7,000,000,000 Multicurrency Programme**

## **Investor Report**

---

---

**Last Reporting Date to current Reporting Date**

**31 March 2024 to 30 September 2024**

---

---

**20 December 2024**

**£7,000,000,000 Multicurrency Programme  
Investor Report**

**CONTENTS**

	<b>Page</b>
1. SUMMARY.....	3
(A) Security Group Debt Summary.....	3
(B) Security Group Debt Priority Summary.....	3
(C) Portfolio Summary.....	3
(D) Ratio Summary.....	3
(E) Covenant Regime.....	4
(F) Principal Account Balances.....	4
2. PORTFOLIO SUMMARY.....	5
3. FINANCING SUMMARY.....	7
(A) Bonds issued under Programme.....	7
(B) Other Facilities under Programme.....	7
(C) Liquidity Analysis.....	7
(D) Maturity Analysis.....	8
4. COVENANTS SUMMARY.....	9
(A) Financial Covenant Tests.....	9
(B) Potential Events of Default and Events of Default since last Reporting Date	10
5. RATING TESTS.....	10

## £7,000,000,000 Multicurrency Programme Investor Report

### 1. SUMMARY

#### (A) Security Group Debt Summary

Debt Instrument	Nominal Amount	Ratings		
		S&P	Fitch	Moody's
Bonds (A5 – A19 Notes)	4,446,753,500	AA	AA-	Not Rated
ACF Facilities	-	Not Rated	Not Rated	Not Rated
ECP	482,772,254	Not Rated	F-1	P-1
Unsecured Loans/Overdraft	1,100,000	Not Rated	Not Rated	Not Rated
<b>Total</b>	<b>4,930,625,754</b>			

#### (B) Security Group Debt Priority Summary\*

	Last Period 31 March 24	Current Period 30 September 2024	Change %
Priority 1 Debt	4,219,953,500	4,446,753,500	5.4%
Priority 2 Debt	-	-	-
Subordinated Debt	-	-	-
Unsecured Debt	679,357,699	483,872,254	-28.8%
<b>Total</b>	<b>4,899,311,199</b>	<b>4,930,625,754</b>	<b>0.6%</b>

\* This refers to gross debt outstanding in the Security Group

#### (C) Portfolio Summary

	Last Period 31 March 2024	Current Period 30 September 2024	Change
Total Collateral Value*	9,198,325,000	9,242,160,001	0.5%
Annualised Gross Rental Income (as per P/L) for Estate***	537,736,108	518,082,982	-3.7%
Number of Further Credit Assets	6	5	-
Number of Property Holdings**	117	95	-18.8%

\* Includes deduction of insolvency carve-out

\*\*Including 7 properties held in Further Credit Assets

\*\*\*Annualised Gross Rental Income at 31 March 2024 has been restated to exclude non-securitised portion of St Davids asset

#### (D) Ratio Summary

	Priority 1 Debt*	Priority 2 Debt	Unsecured Debt	Total Debt
LTV	32.3%	-	5.2%	37.5%

\* Principal Account Balances (refer to F) have been allocated against Priority 1 Debt

**£7,000,000,000 Multicurrency Programme  
Investor Report**

**(E) Covenant Regime**

Tier (1,2 or 3)	Tier 1
-----------------	--------

**(F) Principal Account Balances**

	Last Period	Current Period	Change %
Disposal Proceeds Account	Nil	Nil	Nil
Income Replacement Account	Nil	Nil	Nil
Debt Collateralisation Account*	1,500,639,000	1,467,639,000	-2.0%
Liquidity Reserve Account	Nil	Nil	Nil
Specific Tax Reserve Account	Nil	Nil	Nil
General Tax Reserve Account	Nil	Nil	Nil

\* Current Period balance consists of £1,467,639,000 bonds held in Notes DCA Ledger.

## £7,000,000,000 Multicurrency Programme Investor Report

### 2. PORTFOLIO SUMMARY

<b>Portfolio Information</b>				
Number of Property Holdings in Securitisation Estate <sup>1</sup>				95
Number of Further Credit Assets in Securitisation Estate				5
Additional Obligors since last Reporting Date				5
Additional Further Credit Assets since last Reporting Date				-
Additional Mortgaged Properties since last Reporting Date				4
Released/Disposed Obligors since last Reporting Date				8
Released/Disposed Mortgaged Properties since last Reporting Date				24
Released Further Credit Assets Since last Reporting Date				1
Disposal Threshold (30% of Market Value)				2,874,011,268
Disposal Threshold Value <sup>2</sup>				563,230,000
Aggregate Value of Mortgaged Properties (as of most recent Valuation), including Further Credit Assets				9,246,960,000
<b>Sector Concentration Limits</b>	<b>Max % TCV</b>	<b>% TCV as at last Reporting Date</b>	<b>% TCV on Reporting Date</b>	<b>Change %</b>
Office	85	55.7	57.7	2.0
Shopping Centres and Shops	100	29.1	31.2	2.1
Retail Warehouses	55	5.3	5.0	-0.3
Industrial	20	-	-	-
Residential	20	0.5	0.5	-
Leisure and Hotels	25	9.4	4.5	-4.9
Other	15	-	1.1	1.0

<sup>1</sup> This number includes 7 properties held in the 5 further credit assets in the Security Group Estate.

<sup>2</sup> The Disposal Threshold was reset in September 2024 following Rating Affirmations from Fitch and S&P, with reference to the March 2024 valuation numbers.

**£7,000,000,000 Multicurrency Programme  
Investor Report**

<b>Geographic Concentration Limits</b>	<b>Max % TCV</b>	<b>% TCV as at last Reporting Date</b>	<b>% TCV on Reporting Date</b>	<b>Change %</b>
London	100	72.4	72.6	0.2
Rest of South East and Eastern	70	15.4	15.0	-0.5
Midlands	40	2.8	4.3	1.6
Wales and South West	40	1.2	0.9	-0.3
North	40	6.1	5.5	-0.5
Scotland and Northern Ireland	40	2.2	1.7	-0.4
Non-UK	5	-	-	-

**Tenant Concentration Limits**

Top 10 tenants as a percentage of aggregate passing rent of Estate	20.8% of Aggregate Passing Rent of the Estate
Single largest tenant by Passing Rent and percentage of aggregate Passing Rent*	£12.6m with 2.4% of Aggregate Passing Rent of the Estate
Single tenant concentration limit	15% of Aggregate Passing Rent of the Estate
<i>*Only applies to non-government tenants and those with ratings below AA by Fitch and/or S&amp;P</i>	

**Developments<sup>3</sup>**

Number of new Board-approved Developments since last Reporting Date (incl. Non-Mortgaged Properties) <sup>4</sup>	0
Aggregate Projected Development spend from date of report to PC date <sup>5</sup>	370,568,746
Aggregate percentage of Developments that are pre-let/pre-sold (based on projected annualised rental income or presales at completion of development, weighted against total development cost)	5.4%

<sup>3</sup> Uncompleted, Board approved developments as at 30 September 2024.

<sup>4</sup> Last reporting date is 31 March 2024.

<sup>5</sup> Refers to cash spend for uncompleted Board approved developments only.

**£7,000,000,000 Multicurrency Programme  
Investor Report**

**3. FINANCING SUMMARY**

**(A) Bonds issued under Programme**

Notes	Bonds in issue (£)	Bonds held in treasury (£)*	Net bonds in issue (£)	Expected Maturity	Final Maturity	Ratings	
						S&P	Fitch
Class A5	607,923,000	521,351,000	86,572,000	31/03/2025	31/03/2027	AA	AA-
Class A6	317,226,000	252,064,000	65,162,000	30/09/2027	30/09/2029	AA	AA-
Class A7	321,604,500	244,238,000	77,366,500	31/07/2030	31/07/2032	AA	AA-
Class A11	500,000,000	449,986,000	50,014,000	07/02/2034	07/02/2036	AA	AA-
Class A13	300,000,000	-	300,000,000	08/02/2029	08/02/2031	AA	AA-
Class A14	500,000,000	-	500,000,000	22/09/2037	22/09/2039	AA	AA-
Class A15	500,000,000	-	500,000,000	22/09/2057	22/09/2059	AA	AA-
Class A16	350,000,000	-	350,000,000	29/03/2027	29/03/2029	AA	AA-
Class A17	400,000,000	-	400,000,000	15/09/2032	15/09/2034	AA	AA-
Class A18	300,000,000	-	300,000,000	18/09/2031	19/09/2033	AA	AA-
Class A19	350,000,000	-	350,000,000	23/09/2034	23/09/2036	AA	AA-
<b>Total</b>	<b>4,446,753,500</b>	<b>1,467,639,000</b>	<b>2,979,114,500</b>				

\* Held in DCA Notes Ledger

**(B) Other Facilities under Programme**

Facility Type	Amount (£)	Expected Maturity	Final Maturity*	Ratings	
				S&P	Fitch
ACF Facility	1,430,000,000	29/03/2026	29/03/2026	Not Rated	Not Rated
ACF Facility	560,000,000	09/08/2026	09/08/2026	Not Rated	Not Rated
ACF Facility	400,000,000	19/02/2027	19/02/2027	Not Rated	Not Rated
Bilateral Facility	125,000,000	25/01/2026	25/01/2026	Not Rated	Not Rated
Bilateral Facility	100,000,000	01/11/2026	01/11/2026	Not Rated	Not Rated
<b>Total</b>	<b>2,615,000,000</b>				

\*Certain commitments are due to mature prior to the Final Maturity date

\*\* Except for the £100m bilateral facility, the facilities were refinanced on 1 November 2024 and replaced with a £2.25bn facility, consisting of two equal tranches maturing on 30 October 2027 and 30 October 2029

**(C) Liquidity Analysis**

Liquidity Requirements

Required Liquidity Amount	£Nil
---------------------------	------

Liquidity Facility Availability

Amount of Committed Liquidity Facilities	£Nil
Amount credited to Income Replacement Account	£Nil

## £7,000,000,000 Multicurrency Programme Investor Report

### Liquidity Drawings

Required Liquidity Drawings	£Nil
Liquidity Facility Available for Drawing	£Nil
Liquidity Drawn (Lesser of Required Drawings and Available for Drawing)	£Nil

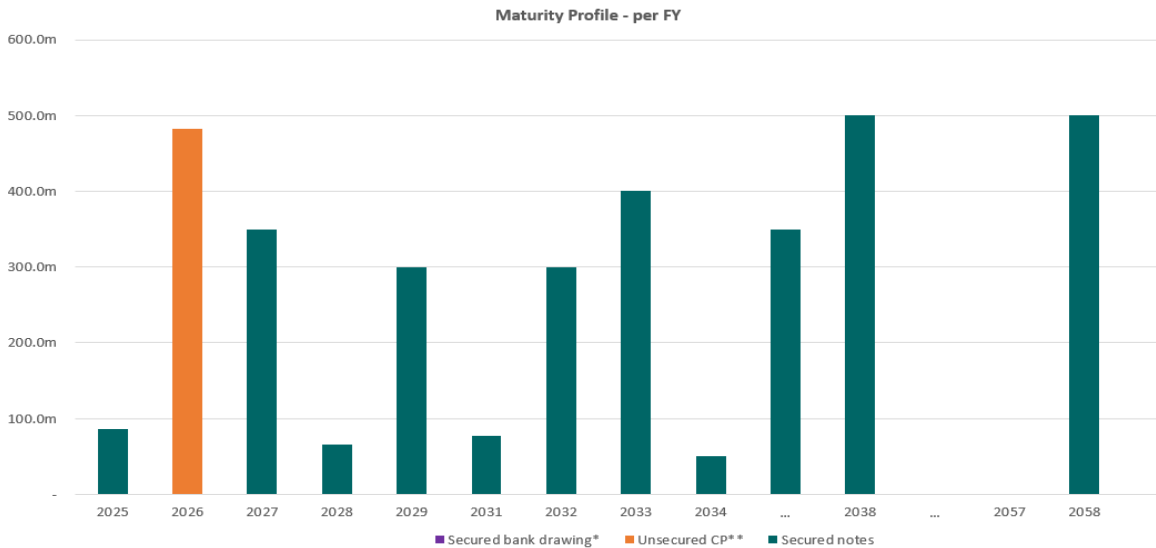
### Liquidity Facility Shortfall

Required Liquidity Drawings	£Nil
Liquidity Facility Available for Drawing	£Nil
Shortfall (Lesser of Required Drawings less Available for Drawing and Zero)	£Nil

### Liquidity Facility Balance

Liquidity Opening Balance	£Nil
Less: Repayment	£Nil
Plus: Liquidity Drawn	£Nil
Liquidity Balance Brought Forward	£Nil

## (D) Maturity Analysis



\*Bank facilities have been refinanced in Nov-24

\*\*Commercial paper maturity date refers to the maturity date of bank facility which is reserved against it



**£7,000,000,000 Multicurrency Programme  
Investor Report**

**4. COVENANTS SUMMARY**

**(A) Financial Covenant Tests**

<ul style="list-style-type: none"> <li>• <b>LTV Test</b> <span style="float: right;"><b>37.5%</b></span> (<b>Security Group Net Debt Outstanding</b> divided by the <b>Total Collateral Value</b> multiplied by 100)</li> </ul>	
<ul style="list-style-type: none"> <li>• <b>Security Group Net Debt Outstanding</b> <span style="float: right;">£4,930,625,754</span> aggregate of each Obligor's Financial Indebtedness then outstanding including loan guarantees, loan indemnities or similar instruments, Performance Bonds, ICL Loans corresponding to zero coupon or indexed notes, Guarantees of any of the above</li> </ul>	
<p><b>less</b> <span style="float: right;">(£1,467,639,000)</span></p> <p>Amounts in Debt Collateralisation Account, Disposal Proceeds Account, Approved Blocked Account, and the value of any Eligible Investments made with funds standing to the credit of the above accounts</p>	
<p><b>Subtotal</b> <span style="float: right;"><b>£3,462,986,754</b></span></p>	
<ul style="list-style-type: none"> <li>• <b>Total Collateral Value</b></li> </ul>	
<p>the Market Value of the Estate as shown in the most recent Valuation Report on the Estate as adjusted by: <span style="float: right;">£8,618,040,001</span></p>	
<p><b>deducting</b> the Market Value of any Mortgaged Property (other than a Trading Property) valued in connection with the most recent Valuation Report on the Estate which has been Disposed of after the date thereof; and the Market Value attributable to each Mortgaged Property (the legal and beneficial title of which is owned by an Obligor which has ceased to be under Common Control) valued in connection with the most recent Valuation Report on the Estate <span style="float: right;">Nil</span></p>	
<p><b>deducting</b> insolvency carve-out <span style="float: right;">(£4,800,000)</span></p>	
<p><b>adding</b> the Market Value of any Mortgaged Property (other than a Trading Property) added to, and remaining in, the Estate since the most recent Valuation Report on the Estate; an amount equal to all costs of development incurred/spent by the Obligors in respect of any Development Projects since the date of the most recent Valuation Reports for such Development Projects, provided that the Development Test is satisfied as of the most recent Calculation Date; and the Market Value of any Mortgaged Property which is a Trading Property <span style="float: right;">Nil</span></p>	
<p><b>adding</b> the Agreed Value of any Further Credit Assets <span style="float: right;">£628,920,000</span></p>	
<p><b>Subtotal</b> <span style="float: right;"><b>£9,242,160,001</b></span></p>	

**£7,000,000,000 Multicurrency Programme  
Investor Report**

• **HISTORICAL ICR**

(ratio of the Historical EBITDA to the Historical Interest Charges)

9.5x

**(B) Potential Events of Default and Events of Default since last Reporting Date**

<b>Details</b>	<b>Action</b>	<b>Rectified</b>
None Occurred	N/A	N/A

No Obligor Event of Default, P1 Trigger Event or P2 Trigger Event has occurred as at this reporting date.

**5. RATING TESTS**

<b>Details</b>
N/A