

Press Release

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Under embargo until 19 September 2008

LAND SECURITIES UNVEILS VISION FOR VICTORIA

Land Securities today announces the submission of a new planning application for its Victoria Transport Interchange 2 (VTI2) development proposal which forms part of its long term vision to transform the Victoria area and focuses just on the area to the north of Victoria Street.

The detailed plans, submitted to Westminster City Council for consideration, seek permission for a mixed use development which will create a new quarter in Victoria. The development will occupy a 2.5 hectare island site close to Victoria Station which is the capital's busiest transport hub with approximately 115 million passengers each year. The site is bounded by Bressenden Place to the north and east, Victoria Street to the south and Buckingham Palace Road to the west.

Master planned by internationally renowned award winning architects, Kohn Pederson Fox Associates (KPF), Benson & Forsyth and Lynch Architects, the 138,000m² (1.48m sq ft) proposed development of six buildings will deliver private and affordable housing, premium office space, and quality retail and leisure units.

The proposals provide a greatly improved public environment, including a public library/community space, gardens, safe and convenient open spaces, public art and works to improve the flow of people around the busy Victoria Station area through carefully designed wide pedestrian routes.

The new designs reflect the results of extensive community and stakeholder consultation in Westminster including direct feedback from local resident groups, ward councillors, Westminster City Council and the Greater London Authority (GLA). The height of the tallest building in the scheme is 90metres, which is lower than Portland House, and the new site is smaller, no longer incorporating land owned by Transport for London (TfL).

Key features of the proposal include:

- * A High quality development . premium office, retail, leisure and residential accommodation that will meet some of the existing demand for commercial and residential development in the area
- * Inclusion of affordable housing . nearly a quarter of the residential units have been allocated to units designed for shared ownership schemes
- * Transport . the proposals facilitate improvements to the Victoria line and the surface transport network
- * Car and cycle parking . a total of 140 parking spaces are proposed to relieve pressure on street-level parking, and more than 850 cycle spaces for workers, visitors and residents

- * Exemplar sustainability . the scheme has been designed to link up with the Pimlico District Heating System and will also incorporate the latest alternative technologies for heating and conversion to fuel cell technology

Colette O'Shea, Head of Development for Land Securities' London Portfolio, said:

"This is an important scheme for both Victoria and London. Land Securities has taken a significant step towards regenerating this part of Victoria and securing its future as a thriving commercial and residential hub.

Our regeneration of Victoria began with Cardinal Place, which completed in 2006 and which has already drawn new companies including Microsoft, Wellington Financial, EDF and 3i to the area. Our new scheme will attract further exciting occupiers who will in turn generate vibrant economic and social activity to enable the area to reach its full potential as a commercial heartland within the capital.

The plans submitted today have been developed through extensive consultation with the local community. We are therefore confident that our proposals reflect local stakeholders' needs and will deliver a community development where people will live, work and choose to spend their leisure time.+

The new plans have been developed following an initial application in 2007 and do not now include Portland House and Terminus Place to the south of Victoria Street.

Subject to planning consent, work on the scheme could start as early as 2010.

As part of Land Securities' long-term commitment to Victoria, additional planning applications will be submitted over the coming weeks for Selborne House, Victoria Street and Wellington House, Buckingham Gate.

- Ends -

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Notes to editors

- **About Land Securities**

Land Securities is the UK's leading Real Estate Investment Trust with a national portfolio of commercial property worth almost £14bn. Half our 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 One New Change in the City of London and Park House on Oxford Street.

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- VT12 is one of a series of planning submissions for the Victoria area. Applications for Selborne House and Wellington House will roll out over the course of the next few weeks.
- Applications for each will be submitted separately at the request of Westminster City Council. Information cannot be made public prior to submission.
- All details of the planning application will be available on Westminster City Council's website in due course.