

# Press Release

24 January 2012

Land Securities Group PLC (“Land Securities”)

## BOARD CHANGES

### FRANCIS SALWAY TO HAND OVER CHIEF EXECUTIVE ROLE TO ROBERT NOEL

Land Securities announces that Francis Salway has decided to stand down at the end of the financial year on 31 March 2012 from the position of Chief Executive and leave the business. He will be succeeded by Robert Noel, currently Managing Director, London Portfolio.

Francis Salway, 54, joined Land Securities in 2000 and became Chief Executive in 2004. Under his leadership, the Company has fostered a strong customer focus, delivered over eight million square feet of development projects, including the award winning One New Change in the City and Princesshay in Exeter, and its property portfolio has materially outperformed the index for commercial property in the UK.

Commenting on his departure, Francis Salway said:

“I have had a wonderful eight years as Chief Executive of Land Securities, and I am delighted that our achievements as a Board include a smooth succession process. The business is in very good shape and has strong leadership for the future. From a personal perspective, I now have the opportunity to fulfil my plan to take on a new challenge for the balance of my career.”

Robert Noel, 47, joined Land Securities in 2010 as Managing Director, London Portfolio, from Great Portland Estates where he was Property Director. He has led the London team in starting several major developments, releasing capital from sales of schemes such as Park House, W1, brought a focus on lengthening and strengthening income through intensive asset management and negotiated partnerships on key projects such as 20 Fenchurch Street, EC3.

Commenting on his new role, Robert Noel said:

“I am delighted to be asked to take over as Chief Executive of Land Securities. The business enters 2012 well positioned with high quality assets, a strong balance sheet and an excellent team. We will build on these strengths and I am looking forward to working with my colleagues to make the most of the opportunities ahead.”

Land Securities Chairman, Alison Carnwath said:

“Francis has been an excellent Chief Executive for Land Securities and has been unrelenting in his focus to build a more efficient and effective company. He leaves behind a robust business and a stronger team and it was clear to the Board that he had also identified a natural successor.

“I, and the whole of the Board, look forward to working with Robert as Chief Executive and believe that with his leadership allied to our portfolio, people and financial strength we will deliver attractive levels of shareholder return through the cycle.”

Having made the decision to leave the Company at the end of the financial year on 31 March, Francis Salway will receive payments relating only to his contribution and performance as Chief Executive up to that date. Robert Noel will assume the post of Chief Executive on a salary of £680,000.

## **Ends**

### **Notes to Editors**

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**Land Securities** is the UK's largest commercial property company and a member of the FTSE 100. The company owns and manages more than 29 million sq ft of property, from shopping centres to offices. For more information see [www.landsecurities.com](http://www.landsecurities.com)