

Press Release

Land Securities Group PLC (“Land Securities”)

27 January 2012

BUCHANAN STREET DEVELOPMENT SCORES FOUR NEW DEALS

Land Securities has secured four more retailers at 185–221 Buchanan Street, a 155,000 sq ft development in Glasgow. The development is scheduled for retail opening in March 2013.

These new deals emphasise that Buchanan Street remains a sought after retail location. The four new brands, which are securing circa 15,000 sq ft in total, are Fat Face, Skechers, Watches of Switzerland and Office. These retailers join Forever21, Paperchase and Gap who committed to the development in 2011.

With 14 months to go before the scheduled retail opening, the project is 90.7% pre-let by income, which is unprecedented considering the challenging economic conditions. Only one unit remains available on Buchanan Street, the UK’s second busiest shopping street, and two units are available on West Nile Street.

It is expected that the 155,000 sq ft scheme will play an important role in affirming Glasgow’s national and international position as a major fashion destination and the style capital of Scotland. The development is located opposite Buchanan Galleries and will create a new prime pitch on Buchanan Street.

Land Securities Development Director, Nick Davis, said: “These new lettings demonstrate that retailer demand for new, well configured space on Buchanan Street remains strong.

“There have been few development starts in the UK over the last 12 months due to the uncertain economic climate. To be 90.7% pre let at this stage of the project demonstrates the strength of Glasgow, and in particular Buchanan Street as a shopping location.

Page 2 of 2

“Our continued investment in Glasgow will create 120 new jobs as well as apprenticeships during the construction phase.”

The development also includes 49 residential apartments, which are due to be completed in autumn 2013.

DTZ and Culverwell represented Land Securities with the lettings.

Ends

Notes to Editors

A CGI of the new stores is available on request.

For further information, please contact:

Land Securities Group PLC

Donal McCabe

T: +44 (0)20 7024 5460

Donal.mccabe@landsecurities.com

Lesley van Dijk

T: +44 (0) 20 7024 5079

Lesley.vandijk@landsecurities.com

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