

LAND SECURITIES

Interim Report 30 September 1999

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FINANCIAL CALENDAR

1999

- 17 November** Announcement of interim results (unaudited)
- 29 November** Ex-dividend date for interim dividend
- 3 December** Record date for interim dividend

2000

- 10 January** Interim dividend payable
- May** Preliminary announcement
- July** Annual General Meeting and final dividend payable

Financial Highlights

	Six months to 30 September 1999	Six months to 30 September 1998	Change %
NET RENTAL INCOME	£223.1m	£211.0m	+5.7
REVENUE PROFIT	£147.1m	£143.7m	+2.4
PRE-TAX PROFIT	£151.7m	£144.7m	+4.8
EARNINGS PER SHARE	20.12p	19.32p	+4.1
INTERIM DIVIDEND PER SHARE	8.25p	7.85p	+5.1

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Review of the Group's Activities

Pre-tax profit for the half-year to 30 September 1999 increased by 4.8% to £151.7m, compared with £144.7m for the corresponding period last year.

After excluding the results of selling investment properties, profit before taxation was £147.1m, compared with £143.7m for the equivalent period last year. Your Board is declaring an interim dividend of 8.25p per share, an increase of 5.1% over the interim dividend paid in January 1999. This will be paid on 10 January 2000.

We are pleased to confirm the appointment of Mr Win Bischoff, Chairman of Schroders plc, as a Non-executive Director with effect from 1 November. We look forward to benefiting from his broad business experience and expertise.

PORTFOLIO REVIEW

We have continued to create shareholder value through our extensive development programme and by optimising the return from our investment portfolio.

The demand for office space in central London, against a background of limited supply, has stimulated further rental growth.

There is relatively little speculative development under construction and we are assembling a major site at 30 Gresham Street EC2 to provide approximately 350,000 ft² (32,520 m²) of office space. Plans will be submitted shortly to the City Corporation for the redevelopment of this well located site opposite Guildhall.

In central London we have completed and substantially let our two office developments at Theobald's Road WC1 and our mixed-use scheme at Tottenham Court Road W1. At Empress State Building SW6, adjoining Earls Court, the local authority has resolved that it is minded to grant planning permission for change of use for a 513-bedroom hotel, subject to completion of a Section 106 Agreement. The refurbishment of our 46,000 ft² (4,270 m²) offices at St Alban's House, Haymarket SW1, is due for completion early next year. We have started the redevelopment of Gulf House in Oxford Street W1 to provide 100,000 ft² (9,290 m²) of offices and 20,000 ft² (1,860 m²) of

first floor retail, over the existing shops, with completion planned for autumn 2001.

Many retailers are experiencing challenging conditions in a highly competitive trading environment. Pricing pressures, combined with the effects of new technology, and in particular the advance of e-commerce, are influencing retailer requirements. Against this background, retail demand continues to polarise to the dominant shopping centres.

In Birmingham, the Alliance partnership documentation was completed in July and the construction of the new Bull Ring market hall and multi-storey car park was started. We await the outcome of the public enquiry for compulsory purchase powers to complete the site assembly for Martineau Place while continuing negotiations with the Council for a new headlease to enable work to start early in 2000. Also in Birmingham, we are due to complete Caxtongate Phase II in December. This development is fully pre-let subject

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to completion of legal documentation; the residential element has been sold to Crosby Homes, a subsidiary of The Berkeley Group plc.

We are making good progress with the 265,000 ft² (24,620 m²) extension to The Bridges, Sunderland, with completion planned for next autumn; 96% of the scheme's income is secured or in solicitors' hands. At Canterbury we have concluded the development agreement with the local authority and preliminary works are underway. Exeter City Council has resolved that it is minded to grant planning permission for the 465,000 ft² (43,200 m²) Princesshay project and the Secretary of State's direction is now awaited. Consultations with York City Council continue and we propose to submit plans for a revised scheme on an enlarged site for Coppergate Phase II early next year.

At our leisure development, The Gate, in Newcastle, lease documentation has been

signed with Rank Plc to pre-let the multiplex cinema to Odeon Cinemas Ltd, and demolition works have started. We are making good progress with the development of the designer outlet and leisure scheme at Livingston, which we are undertaking in partnership with BAA McArthur Glen.

We continue to create opportunities for enhancing the performance of our retail warehouse portfolio in a restrictive planning environment. In particular, at Kingsway West, Dundee, detailed planning permission is awaited for the expansion of our retail park to provide some 340,000 ft² (31,590 m²). We are also reconfiguring and enlarging existing parks elsewhere in the portfolio, including Lakeside Retail Park at Thurrock, RetailWorld at Gateshead and our holdings at Chesterfield and Chadwell Heath, in order to achieve their full rental potential.

Our recently completed distribution warehouse developments at Tamworth and

Banbury have been let. We have acquired a site at Cardiff Bay to provide a 150,000 ft² (13,940 m²) industrial development. We have also exchanged contracts for the purchase of a site in Hemel Hempstead where we have applied for planning permission to build a 250,000 ft² (23,230 m²) industrial estate.

Further major development opportunities are being considered and we have been short-listed for several potential city centre projects.

Our acquisition policy is focused on sites or buildings with future development potential and those that offer good opportunities for growth. Since 30 September we have acquired the IBM Building, on London's South Bank, which is well located and has long term development potential. We have also recently acquired the Marlowe Arcade in Canterbury which will benefit from our adjoining Whitefriars development.

Review of the Group's Activities continued

We continue with our strategy of selling smaller properties, particularly in secondary locations.

RESULTS

Revenue profits have increased by £3.4m compared with the corresponding period last year. The increase of £12.1m in net rental income reflects initial income from completed developments, improved rents following reviews within the existing portfolio, savings in ground rents mainly due to the acquisition of the freehold of Dashwood House EC2, and further reductions in net property outgoings. At 30 September the annualised rent roll, net of ground rents, was almost £450m. The improvement in revenue profits has been achieved in spite of sales of high yielding smaller properties and the financing of an increasing level of development activity.

During the period under review we have increased the anticipated spend on our development programme and capital

expenditure amounted to £179.9m, almost entirely on our development activity. Since 30 September we have spent a further £82m on the two major investment acquisitions referred to previously. In the first half of the year we sold 35 properties for £66.5m, which produced a surplus over book value before taxation of £4.6m.

YEAR 2000

We have taken the action which we believe is necessary to ensure that the Group will be able to operate effectively through the millennium change. Assurances have been sought and received from key third parties that they have taken the appropriate steps to deal with the Year 2000 issue.

OUTLOOK

The economic background is generally favourable, with stronger growth in the United Kingdom than was anticipated and an encouraging outlook for the future. Voids within the portfolio are currently less than 1½% by rental value and in a low inflation

environment we have generally been encouraged by the rents achieved through reviews and renewals in the first half of the year.

We will continue to create opportunities principally through development rather than competing for standing investments, as this will provide shareholders with a higher return. Demographic and economic changes are strengthening the demand for an improved urban environment which provides a wide range of leisure and cultural activities and an increasing residential element. Our focus will remain on major schemes that contribute to the regeneration of town and city centres.

Low inflation and increasing competition, accelerated by technological advances which create greater price transparency, are putting the retail industry under pressure. We continue to work closely with retailers to ensure that we satisfy their current and future occupational requirements. The

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concept of working in partnership with local authorities and commercial organisations extends throughout our retail development programme.

Continuing consolidation in the banking and financial sectors will affect future occupier requirements and the increasing level of development activity in the City and Docklands may restrict future rental growth once second-hand space is returned to the market following planned relocations.

The impending change in Uniform Business Rate must include provisions to minimise the impact on those occupiers who will be liable for substantial increases. There are also signs that the significant increases in stamp duty are adversely affecting some sectors of the market, making property a less attractive investment when compared to equities or bonds. Further increases must be resisted strongly.

The state of the UK economy is generally sound for property investment and development. Our key challenge is to meet the changing requirements of occupiers in a low inflation, highly competitive and rapidly changing environment.



PETER G. BIRCH
Chairman



IAN J. HENDERSON
Chief Executive

Consolidated Profit and Loss Account

for the six months ended 30 September 1999

	Notes	£m	Six months to 30.9.99 unaudited £m	£m	Six months to 30.9.98 unaudited £m	£m	Year to 31.3.99 audited £m
GROSS PROPERTY INCOME	2		257.5		246.2		500.2
NET RENTAL INCOME	2		223.1		211.0		427.5
Property management and administration expenses			(15.8)		(14.3)		(29.0)
OPERATING PROFIT			207.3		196.7		398.5
Profit on sales of properties			4.6		1.0		.6
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST AND TAXATION			211.9		197.7		399.1
Interest receivable and similar income	3		11.9		19.9		38.7
Interest payable and similar charges	3		(72.1)		(72.9)		(144.5)
REVENUE PROFIT		147.1		143.7		292.7	
Profit on sales of properties		4.6		1.0		.6	
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			151.7		144.7		293.3
Taxation on:							
Revenue profit		(38.9)		(38.6)		(76.8)	
Property sales		(.7)		-		(.1)	
Taxation	4		(39.6)		(38.6)		(76.9)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			112.1		106.1		216.4
Dividends	5		(46.7)		(44.8)		(165.2)
RETAINED PROFIT FOR THE FINANCIAL PERIOD			65.4		61.3		51.2
		Basic	Diluted	Basic	Diluted	Basic	Diluted
EARNINGS PER SHARE	6	20.12p	20.02p	19.32p	19.18p	39.21p	38.95p
ADJUSTED EARNINGS PER SHARE	6	19.41p	19.35p	19.13p	19.01p	39.11p	38.86p

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Consolidated Balance Sheet

30 September 1999

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	Notes	30.9.99 unaudited £m	30.9.98 unaudited £m	31.3.99 audited £m
FIXED ASSETS				
Tangible assets				
Properties	7	7,037.7	6,454.6	6,910.5
Other tangible assets		13.8	11.3	13.1
		7,051.5	6,465.9	6,923.6
CURRENT ASSETS				
Debtors				
Investments and cash	9	376.8	529.0	486.6
		463.3	621.2	559.1
CREDITORS falling due within one year	10	(389.0)	(352.2)	(424.8)
NET CURRENT ASSETS		74.3	269.0	134.3
TOTAL ASSETS LESS CURRENT LIABILITIES		7,125.8	6,734.9	7,057.9
CREDITORS falling due after more than one year				
Borrowings	11	(1,547.0)	(1,598.1)	(1,567.4)
Other creditors	12	(21.8)	(19.9)	(20.1)
		5,557.0	5,116.9	5,470.4
CAPITAL AND RESERVES				
Called up share capital		557.7	549.5	554.3
Share premium account		301.8	258.8	284.0
Revaluation and other reserves		3,918.5	3,585.6	3,918.5
Profit and loss account		779.0	723.0	713.6
EQUITY SHAREHOLDERS' FUNDS		5,557.0	5,116.9	5,470.4

Consolidated Cash Flow Statement

for the six months ended 30 September 1999

	Six months to 30.9.99 unaudited £m	Six months to 30.9.98 unaudited £m	Year to 31.3.99 audited £m
NET CASH INFLOW FROM OPERATING ACTIVITIES (Note b)	199.3	195.6	409.9
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received	16.7	21.5	36.3
Interest paid	(81.1)	(83.2)	(143.7)
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	(64.4)	(61.7)	(107.4)
TAXATION – Corporation tax (paid)/repaid	(10.7)	20.6	(73.4)
NET CASH INFLOW FROM OPERATING ACTIVITIES AND INVESTMENTS AFTER FINANCE CHARGES AND TAXATION	124.2	154.5	229.1
CAPITAL EXPENDITURE			
Additions to properties and increase in other tangible assets	(179.9)	(101.3)	(261.4)
Sales of properties	66.5	39.3	126.0
NET CASH OUTFLOW ON CAPITAL EXPENDITURE	(113.4)	(62.0)	(135.4)
EQUITY DIVIDENDS PAID	(120.7)	(112.1)	(155.6)
CASH OUTFLOW BEFORE USE OF LIQUID RESOURCES AND FINANCING MANAGEMENT OF LIQUID RESOURCES	(109.9)	(19.6)	(61.9)
	115.8	30.7	60.7
FINANCING			
Issues of shares	.4	1.2	1.6
Decrease in debt	–	–	(.8)
NET CASH INFLOW FROM FINANCING	.4	1.2	.8
INCREASE/(DECREASE) IN CASH IN PERIOD	6.3	12.3	(.4)

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Notes to the Cash Flow Statement

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a) Reconciliation of Net Cash Flow to Movements in Net Debt

	Notes	Six months to 30.9.99 unaudited £m	Six months to 30.9.98 unaudited £m	Year to 31.3.99 audited £m
Increase/(decrease) in cash in period		6.3	12.3	(.4)
Decrease in debt		–	–	.8
Decrease in liquid resources		(115.8)	(30.7)	(60.7)
Increase in net debt resulting from cash flow	c)	(109.5)	(18.4)	(60.3)
Non-cash changes in debt	c)	20.4	52.5	82.5
Movement in net debt in period		(89.1)	34.1	22.2
Net debt brought forward		(1,082.7)	(1,104.9)	(1,104.9)
Net debt carried forward	c)	(1,171.8)	(1,070.8)	(1,082.7)

b) Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities

	Six months to 30.9.99 unaudited £m	Six months to 30.9.98 unaudited £m	Year to 31.3.99 audited £m
Operating profit (page 6)	207.3	196.7	398.5
Depreciation	1.4	1.2	2.4
(Increase)/decrease in debtors	(17.6)	(5.6)	2.9
Increase in creditors	8.2	3.3	6.1
Net cash inflow from operating activities	199.3	195.6	409.9

c) Analysis of Net Debt

	1.4.99 audited £m	Movements during six months unaudited		30.9.99 unaudited £m	30.9.98 unaudited £m
		Cash Flow £m	Non-Cash £m		
Cash at bank/(overdraft) and in hand	(.3)	6.3		6.0	12.4
Liquid resources	486.6	(115.8)		370.8	516.6
Debt due within one year	(1.6)	–	–	(1.6)	(1.7)
Debt due after one year	(1,567.4)	–	20.4	(1,547.0)	(1,598.1)
Net debt	(1,082.7)	(109.5)	20.4	(1,171.8)	(1,070.8)

Notes to the Interim Results

for the six months ended 30 September 1999

1 Interim Results

The Accounting Standards Board (ASB) has issued a non-mandatory statement “Interim Reports”, which seeks to codify best practice in the presentation of interim results. The Interim Results have been prepared having regard to the guidance in the ASB statement and on the basis of the accounting policies set out in the Group’s audited financial statements for the year ended 31 March 1999.

The financial information for the year to 31 March 1999 has been extracted from the Group’s financial statements to that date. These statements received an unqualified auditors’ report, did not contain a statement under Section 237(2) or (3) of the Companies Act 1985 and have been filed with the Registrar of Companies.

The Interim Results for the six months ended 30 September 1999 were approved by the Directors on 17 November 1999.

2 Net Rental Income

	Six months to 30.9.99 unaudited £m	Six months to 30.9.98 unaudited £m	Year to 31.3.99 audited £m
Rental income	234.6	224.1	453.6
Service charges and other recoveries	22.9	22.1	46.6
Gross property income	257.5	246.2	500.2
Ground rents payable	(8.0)	(9.0)	(18.6)
Other property outgoings	(26.4)	(26.2)	(54.1)
	(34.4)	(35.2)	(72.7)
	223.1	211.0	427.5

All income was derived from within the United Kingdom from continuing operations. No operations were discontinued during the period.

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Notes to the Interim Results

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3 Interest

RECEIVABLE:

	Six months to 30.9.99 unaudited £m	Six months to 30.9.98 unaudited £m	Year to 31.3.99 audited £m
Short term deposits and corporate bonds	11.4	19.2	36.8
Other interest receivable	.5	.7	1.9
	11.9	19.9	38.7

PAYABLE:

Borrowings not wholly repayable within five years	70.0	72.3	142.5
Borrowings wholly repayable within five years	.5	.1	1.0
Other interest payable	1.6	.5	1.0
	72.1	72.9	144.5

4 Taxation

The charge for taxation is made up as follows:

	Six months to 30.9.99 unaudited £m	Six months to 30.9.98 unaudited £m	Year to 31.3.99 audited £m
Revenue profit at the Corporation Tax rate of 30% (1998 31%)	44.1	44.5	90.7
Tax allowances on expenditure relating to properties	(6.1)	(6.5)	(12.8)
Movement in deferred taxation	.2	(.2)	(.3)
Other adjustments	.5	.8	(.3)
	38.7	38.6	77.3
Adjustments relating to previous years	.2	–	(.5)
On revenue profit	38.9	38.6	76.8
On property sales	.7	–	.1
	39.6	38.6	76.9

Notes to the Interim Results

for the six months ended 30 September 1999

5 Dividends

The interim distribution will amount to **£46.0m** (1998 £43.1m) based on the interim dividend of **8.25p per share** (1998 7.85p per share) calculated on **557.7m shares** (1998 549.5m shares) in issue on 30 September 1999. However, dividends shown in the Profit and Loss Account include **£0.7m** (1998 £1.7m) of prior year final dividend arising from increases in share capital before the record date of 11 June 1999.

6 Earnings per Share

Earnings per share are calculated on the profit on ordinary activities after taxation of **£112.1m** (1998 £106.1m) and on the weighted average number of shares in issue during the period of **557.6m** (1998 549.4m).

Adjusted earnings per share, calculated on the same weighted average number of shares but excluding the profit arising on sales of properties after taxation of **£3.9m** (1998 £1.0m), have been disclosed to show a measure of earnings that reflects the principal operating activities of the Group.

Diluted earnings per share are calculated on the profit on ordinary activities after taxation of **£117.9m** (1998 £113.0m), after adjusting for the effects of the exercise of conversion rights relating to the convertible bonds, and on the weighted average number of shares in issue during the period of **589.1m** (1998 589.0m), which takes into account the number of potential shares arising from the exercise of conversion rights and share options.

7 Properties

No interim valuation has been undertaken in respect of the Group's properties which are stated at the previous 31 March valuation adjusted for additions and sales. The Board has considered the issues involved in commissioning an interim valuation but, at present, has decided not to do so.

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Notes to the Interim Results

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8 Debtors	30.9.99 unaudited £m	30.9.98 unaudited £m	31.3.99 audited £m
Trade debtors	32.2	30.2	21.8
Capital debtors	15.4	.6	12.5
Other debtors	11.7	9.2	11.6
ACT recoverable	–	28.0	–
Prepayments and accrued income	27.2	24.2	26.6
	86.5	92.2	72.5

9 Investments and cash	30.9.99 unaudited £m	30.9.98 unaudited £m	31.3.99 audited £m
Short term deposits	370.8	516.6	486.6
Cash at bank and in hand	6.0	12.4	–
	376.8	529.0	486.6

10 Creditors falling due within one year	30.9.99 unaudited £m	30.9.98 unaudited £m	31.3.99 audited £m
Debentures and loans	1.6	1.7	1.6
Overdraft	–	–	.3
Trade and other creditors	19.1	15.5	18.9
Taxation and Social Security	87.2	142.2	58.4
Deferred taxation	.2	–	–
Proposed dividend	46.0	43.1	120.0
Capital creditors	77.6	.3	65.1
Accruals and deferred income	157.3	149.4	160.5
	389.0	352.2	424.8

Notes to the Interim Results

for the six months ended 30 September 1999

	30.9.99 unaudited £m	30.9.98 unaudited £m	31.3.99 audited £m
11 Borrowings falling due after more than one year			
Debentures, bonds and loans	1,296.7	1,297.3	1,296.6
Falling due within one year (Note 10)	(1.6)	(1.7)	(1.6)
	1,295.1	1,295.6	1,295.0
Convertible bonds	251.9	302.5	272.4
	1,547.0	1,598.1	1,567.4

At 30 September 1999 the fair value of the Group's financial liabilities was £2,121.9m. Fair value has been calculated by taking the market value, where available, and using a discounted cash flow approach for those financial liabilities that do not have published market values. It is the intention of the Group to repay its debentures, bonds and other loans at maturity.

	30.9.99 unaudited £m	30.9.98 unaudited £m	31.3.99 audited £m
12 Other creditors falling due after more than one year			
Deferred income	18.4	16.6	17.5
Deferred taxation	.1	.1	.1
Other creditors	3.3	3.2	2.5
	21.8	19.9	20.1

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Review Report by the Auditors

INDEPENDENT REVIEW REPORT TO LAND SECURITIES PLC

INTRODUCTION

We have been instructed by the Company to review the financial information set out on pages 6 to 14 and we have read the other information contained in the interim report for any apparent misstatements or material inconsistencies with the financial information.

DIRECTORS' RESPONSIBILITIES

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by, the Directors. The Listing Rules of the London Stock Exchange require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

REVIEW WORK PERFORMED

We conducted our review in accordance with guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board. A review consists principally of making enquiries of group management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the financial information.

REVIEW CONCLUSION

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30 September 1999.

PricewaterhouseCoopers
Chartered Accountants
London
17 November 1999

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Directors and Corporate Information

DIRECTORS

P G Birch CBE FCIB*
Chairman

I J Henderson BSc FRICS
Chief Executive

M R Griffiths FRICS
K Redshaw BSc FRICS

J I K Murray MA FCA

P B Hardy*

Sir Alistair Grant DL FRSE*

W F W Bischoff*

(appointed 1 November 1999)

* Non-executive and member of
Remuneration and Audit Committees

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Investor Information

REGISTRAR

Enquiries concerning holdings of ordinary shares, debentures or loan stocks in Land Securities PLC should be addressed to: Lloyds TSB Registrars, The Causeway, Worthing, West Sussex BN99 6DA. Telephone: 01903 502541.

Holders of the Company's ordinary shares, debentures and loan stocks should notify the Registrar promptly of any change of their address.

LOW COST SHARE DEALING FACILITY

The Company operates with Cazenove & Co a postal share dealing facility which provides shareholders with a simple, low cost way of buying and selling Land Securities PLC ordinary shares. For further information, or dealing forms, contact: Cazenove & Co, 12 Tokenhouse Yard, London EC2R 7AN. Telephone: 020 7606 1768.

DIVIDEND REINVESTMENT PLAN (DRIP)

The Company is considering the introduction of a DRIP to enable shareholders to use cash dividends to purchase Land Securities shares in the market. It is anticipated that the first opportunity for shareholders to use this facility would be with the final dividend for the financial year ending 31 March 2000. Detailed literature explaining the DRIP will be sent to shareholders prior to their first potential application.

CORPORATE INDIVIDUAL SAVINGS ACCOUNTS (ISAs)

The Company has arranged for a Corporate ISA to be managed by Lloyds TSB Registrars, who can be contacted at The Causeway, Worthing, West Sussex BN99 6UY. Telephone: 0870 24 24 244.

CAPITAL GAINS TAX

For the purpose of capital gains tax, the price of the Company's ordinary shares at 31 March 1982, adjusted for the capitalisation issue in November 1983, was 205p.

SHARE PRICE INFORMATION

The latest information on the Land Securities PLC share price is available on the Financial Times Cityline Service. Telephone: 0891 433133 (calls charged at 60p per minute).

HEAD OFFICE

5 Strand, London WC2N 5AF. Telephone: 020 7413 9000.

WEBSITE

This Report and the Report and Financial Statements for the year ended 31 March 1999 are available on the Company's website at www.landsec.co.uk

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