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Company overview



Annual Report 2011


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Land Securities at a glance

Land Securities is a FTSE 100 company and the largest Real Estate Investment Trust (REIT) in the UK on the basis of equity market capitalisation.

Retail Portfolio

25
shopping centres

20
retail parks

20.6 million sq ft
of retail accommodation

1,600
approx. number of retailers

London Portfolio

9.5 million sq ft
of office and retail accommodation

50,000
people working in offices owned by us

500
organisations provided with accommodation

5,000
acres of strategic land holdings ripe for regeneration

From our top properties to our strategy, vision and values, we describe the qualities that help to set this company apart.

What we do

We own, develop and manage offices, shopping centres and retail parks in the UK. By meeting the needs of businesses and communities, we create long-term value for shareholders and opportunities for employees.

Our values and vision

Our vision and values inspire and guide what we do and how we do it. Having a clear purpose and shared principles help to make us successful and sustainable.

Strategy and performance

Our strategy is simple: we manage our businesses through the property market's cycles, adjusting key investment and development activities ahead of changing conditions to maximise return and minimise risk.

Summary of our businesses

We own, develop and manage commercial property through two business divisions – the Retail Portfolio and the London Portfolio. Read about our business model, strategy and performance in each area.

Top 10 properties

As the UK's largest commercial property company, we own some of the highest profile buildings in the country.



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What we do

We own, develop and manage offices, shops and housing in the UK. By meeting the needs of businesses and communities, we create opportunities for employees and long-term value for shareholders.

Land Securities is the UK's largest Real Estate Investment Trust (REIT) with a commercial property portfolio worth approximately £10.6bn (as at 31 March 2011). We are a FTSE 100 company, who own and manage approximately 29 million sq ft of commercial property and provide property services to more than 2,500 private and public sector clients.



Our vision
Shaping the future of property.

[Learn more](#)

We go beyond bricks and mortar, through design, community engagement and customer service to create places where people choose to shop, are proud to work and want to live.

In January 2009 we sold our Trillium property outsourcing business and now focus our activities on the London and Retail businesses.

In London, we are helping to reshape one of the world's great cities. Using our

knowledge, experience and scale, we develop and manage the highest quality office, retail and residential space. The portfolio has been substantially re-configured over recent years with an emphasis on a number of "clusters" of properties within central London to achieve economies of scale and cross-benefits between new schemes and surrounding holdings. There are major clusters in the West End, City & Docklands, Mid-town and South Bank, augmented by strategic land sites including Ebbsfleet Valley, Lodge Hill and North Harlow.

In Retail, we have established the reputation as one of the industry's most active and forward thinking owners and managers of retail property. The business operates across many sub-sectors of the retail market including shopping centres, factory outlets, retail parks and food super stores and is also involved in ancillary uses to retail such as leisure, restaurants and cafes, residential apartments, car parking and hotels. Our shopping centre and retail park portfolio extends across the whole of the UK with retail holdings in a large portion of key cities, such as Aberdeen, Bristol, Cardiff, Glasgow, Leeds, Liverpool, Portsmouth. Our Retail experience is focused on delighting the customers who make 260 million visits to these locations and creating environments in which retailers can thrive.

London Portfolio



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Retail Portfolio



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Our vision and values



Our vision and values inspire and guide what we do and how we do it. Having a clear purpose and shared principles help to make us successful and sustainable.

Our vision

Following a consultative exercise across the business we launched a new corporate vision 'shaping the future of property'.

The vision highlights that in everything that we do, we should aim to lead - to be the company that sets the standards for tomorrow. This is relevant in every area of our operation from designing a new building to collecting rents, from managing our carbon footprint to setting the service charge, from looking at new business opportunities to signing new leases.

Through the workshops five key themes were identified as being the areas of focus which underpin our business and our competitive strengths:

- Thought leadership
- Best team
- Strong partnerships
- Business excellence
- Sustainable environment

Our values

Certain core values form the foundation of Land Securities. These embody the way in which we work together to deliver effective customer relationships. By putting these values into action we strengthen our ability to deliver high levels of customer service and business performance over the long term.

All our values support and enhance each other and are relevant to our business. Everyone who works with us should believe in and uphold our core values. Treating them simply as words on a page is not sufficient. It is only by using and demonstrating them on a daily basis that they come to have true meaning.

Customer Service

Showing potential and existing clients that customer service is at the heart of our organisation and governs our every action is key to our success. Addressing customer needs and delivering unique solutions helps us to build and maintain enduring relationships. Even if we do not directly serve the external customer, we serve someone who does.

Respect

It is important that we show respect for the individual and treat others as we would like to be treated. A culture in which communication is two-way, clear and constructive, and the contributions of all team members are valued, as well as differences respected, will support learning and continuous improvement and enable us to stay ahead of the competition.

Integrity

This is central to the way we do business and crucial to our external credibility and continued respect in the market place. To demonstrate integrity everyone must follow ethical business practices, be reliable, trustworthy and honest, deliver our promises and have a fair minded approach.

People into Action



Our People into Action awards recognise ordinary people who do the extraordinary without being asked; who give that little bit extra; who care what impact their behaviour has on others and who we are.

LEARN MORE

Excellence

Maintaining competitive advantage and giving the best possible quality and value for money for every project or service we deliver. To be the best at what we do and deliver better than our competitors, we will continually update our own job skills and set, meet and exceed standards.

Innovation

This is essential to grow our business and continue to be recognised as the market leader. Land Securities will continually improve, embrace change and provide employees with the opportunity to learn and develop. We will create an environment where people are encouraged to demonstrate innovation by successfully implementing new ideas.

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Strategy and performance

Our strategy is simple: we manage our businesses through the property market's cycles, adjusting key investment and development activities ahead of changing conditions to maximise return and minimise risk.

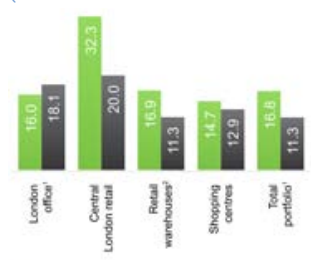
In property investment, we add value through active management of assets and the timing of acquisitions and disposals. In development, we create the right product at the right point in the cycle while keeping a tight focus on cost and timing.

[Our performance at a glance](#) [Key performance indicators](#)

	31 March 2011	31 March 2010	Change
Valuation surplus / deficit ⁽¹⁾	£908.8m	£863.8m	Up 9.7%
Basic NAV per share	885p	750p	Up 18.0%
Adjusted diluted NAV per share ⁽²⁾	826p	691p	Up 19.5%
Group LTV (loan to value) ⁽¹⁾	39.0%	43.5%	
Net debt	£3,313.6	£3,263.4m	Up £50.2m
Revenue profit ⁽¹⁾	£274.7m	£251.8m	Up 9.1%
Basic EPS	162.33p	144.04p	Up 12.7%
Adjusted diluted EPS	36.31p	34.08p	Up 6.5%
Dividend	28.2p	28.0p	Up 0.7%

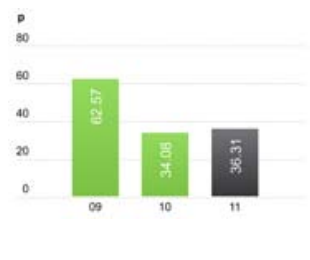
(1) Including share of joint ventures
 (2) Our key valuation measure

Land Securities performance vs IPD Adjusted diluted earnings per share Dividend per share (p)
 — ungeared total property return (p) (12 months ended March)
 (%) (12 months ended 31 March 2011)

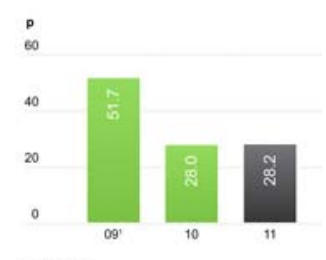


1. Land Securities total return higher by 0.9% for London offices and 0.5% for total portfolio if adjusted for capital extracted from Queen Anne's Gate, SW1 through bond issue.
 2. Includes food stores for Land Securities.

[View larger chart](#)



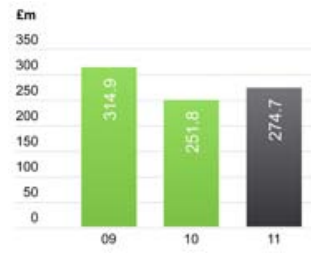
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1. Restated

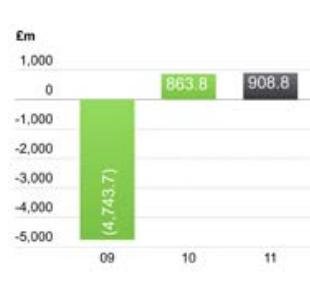
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Revenue profit (£m) (12 months ended March)



[View larger chart](#)

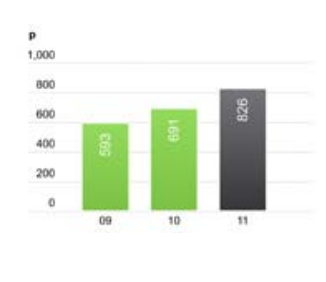
Valuation surplus/(deficit)⁽¹⁾ (£m)



1. Includes share of joint ventures.

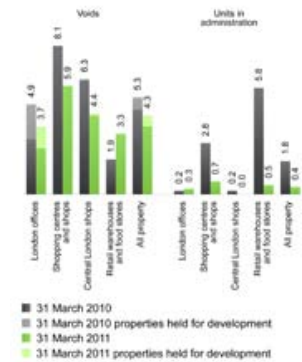
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Adjusted diluted NAV per share (p)

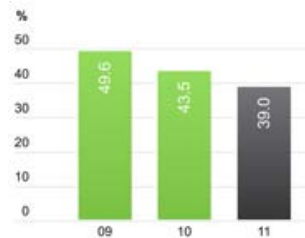


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Voids and units in administration - Group loan to value ratio⁽¹⁾ (%)
like-for-like portfolio (%)



[View larger chart](#)



1. Includes share of joint ventures.

[View larger chart](#)

As at 31 March 2011

Objective	Metric	Progress
To deliver sustainable long-term shareholder returns	<ul style="list-style-type: none"> Three year Total Shareholder Return (TSR) performance versus an index of comparator group of FTSE 350 companies 	<ul style="list-style-type: none"> TSR outperformed competitor group by 3.6% for two year period from April 2009 (date of introduction of TSR performance metric)
Maximise the returns from the investment portfolio	<ul style="list-style-type: none"> IPD outperformance in each core sector 	<ul style="list-style-type: none"> Shopping centres - outperformed IPD sector benchmark by 1.6% Retail warehouses - outperformed IPD sector benchmark by 5.0% London offices - underperformed IPD sector benchmark by 1.8%
Manage our balance sheet effectively	<ul style="list-style-type: none"> Manage balance sheet gearing through achieving an approximate matching between receipts from disposals and outgoings on development and acquisitions 	<ul style="list-style-type: none"> There were £614m of disposals in the year. Acquisitions were at £400m and, in addition, capital expenditure totalled £249m, giving outgoings of £649m against the £614m of disposals. With rising values, this contributed to a reduction in our LTV ratio, moving from 43.5% to 39.0%.
Maximise development lettings	<ul style="list-style-type: none"> £32m of development lettings Progress lettings at One New Change Progress Trinity Leeds pre-lettings 	<ul style="list-style-type: none"> £25.6m of lettings achieved with London Portfolio £13.6m and Retail Portfolio £12.0m One New Change retail element 100% let and offices 73% let Trinity Leeds at 53% pre-let and 4.5% in solicitors' hands
Grow London development pipeline	<ul style="list-style-type: none"> Submit planning applications on five additional projects by end March 2011 	<ul style="list-style-type: none"> Four planning applications submitted (934,000 sq ft) and one submitted in April 2011
Ensure high levels of customer satisfaction	<ul style="list-style-type: none"> Overall customer satisfaction in Retail and London businesses to exceed targets 	<ul style="list-style-type: none"> In both the London and Retail Portfolios we moved to an overall customer satisfaction score. Retail scored 4.27 against a target of 4.17 and London scored 4.18 against a target of 3.74
Attract, develop, retain and motivate high-performance individuals	<ul style="list-style-type: none"> Employee engagement to exceed ETS industry benchmark 	<ul style="list-style-type: none"> Exceeded with grand mean score of 3.15 (classified as excellent by our external survey provider) compared to the ETS industry benchmark score of 3.12
Continually improve sustainability performance	<ul style="list-style-type: none"> Reduce carbon emissions from managed portfolio by 30% by 2020 (against 2001 benchmark) Increase reused/recycled waste in London and Retail Portfolios Establish long-term reduction target for water reduction 	<ul style="list-style-type: none"> While our carbon emissions are at a lower level than our benchmark, last year saw an increase in carbon emissions from our portfolio. We believe this was largely as a result of adverse weather conditions Retail achieved 78% waste diverted from landfill (against a 70% target) London achieved 70% waste recycled (against a 70% target) Technologies researched and normalised target to be set for 2011/12

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Summary of our businesses

We own, develop and manage commercial property through two business divisions - the Retail Portfolio and the London Portfolio. Read about our business model, strategy and performance in each area.

Retail Portfolio



Our strategy:

Using our ability to unlock the potential within properties and places, we provide new and better ways for retailers to connect with customers. The environments we create and manage aim to enable occupiers to increase footfall, grow sales and offer a great leisure experience.

We work to spot, unlock and maximise the potential of shopping centres and retail parks throughout the UK. We look for opportunities to move assets up the retail hierarchy through proactive asset management improvements such as refurbishment and reconfiguration. And we look for opportunities to develop new retail locations and urban regeneration projects, with a focus on mixed-use destinations with the potential to perform well over the long term.

Our aim is to be the provider and partner of choice for retailers and local authorities. We want to be recognised as a market leader in terms of customer focus, design and innovation.

Key facts:

- £4.8bn total Retail Portfolio value.
- 25 shopping centres and 20 retail parks.
- 20.6 million sq ft of retail accommodation.
- Approximately 1,600 retail occupiers.

[Learn more about Retail Portfolio](#)

London Portfolio



Our strategy:

Using our knowledge, understanding and scale, we develop and invest to create high quality space for world-class businesses and brands. The spaces we provide enable organisations to enhance their performance and improve day-to-day life for employees, shoppers and local residents.

We focus on developing and managing prime London assets, creating a balanced portfolio that blends strong investment assets with medium- and long-term development opportunities.

To meet demand and mitigate risk, we put emphasis on mixed-use schemes providing office, retail and leisure accommodation. We operate in a cyclical market and take early, decisive action on the timing and scope of key portfolio decisions. We increase the return on our development activities by clustering assets in key areas, so our work to create or enhance a new asset increases the attraction and value of our other assets nearby.

Key facts:

- £5.7bn total London Portfolio value.
- 9.5 million sq ft of office and retail accommodation.
- Accommodation provided for more than 500 organisations.

[Learn more about London Portfolio](#)

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Top 10 properties

On this page you will find a list of our top 10 assets by latest valuation (as at 31 March 2011). Please note that where the asset is owned as part of a joint venture, this valuation only takes into account our share of ownership.

Property Name	Description	Property Size	Value Range
<p>Cardinal Place, SW1</p>   <p>VIEW LOCATION ON GOOGLE MAPS</p>	<p>Stunning trio of buildings encompassing office space and retail accommodation. This landmark site is home to 24 retailers, including a Marks & Spencer anchor store, together with blue-chip businesses.</p> <p>Principal Occupiers: Microsoft, 3i, EDF Trading</p> <p>Key Facts:</p> <p>100% Ownership Interest</p> <p>£37.5m Annualised Net Rent</p> <p>Freehold Freehold / Leasehold</p> <p>100% Let by Income:</p>	<p>649,000 sq ft</p> <p>> £200m</p> <p>Fast facts</p> <p>Full details</p>	
<p>New Street Square, EC4</p>   <p>VIEW LOCATION ON GOOGLE MAPS</p>	<p>Innovative offices with retail and restaurants. Recreating traditional ground-level routes, including a delightful public square, the property offers office space with attractive retail and leisure facilities.</p> <p>Principal Occupiers: Deloitte, Taylor Wessing, Speechly Bircham</p> <p>Key Facts:</p> <p>100% Ownership Interest</p> <p>£31.8m Annualised Net Rent</p> <p>Leasehold Freehold / Leasehold</p> <p>100% Let by Income:</p>	<p>693,000 sq ft</p> <p>> £200m</p> <p>Fast facts</p> <p>Full details</p>	
<p>One New Change, EC4</p> 	<p>A unique office and leisure destination in an iconic building in the City of London, with a roof terrace offering stunning views of St Paul's cathedral. The retail and leisure space opened on 28 October 2010.</p> <p>Principal Occupiers: K&L Gates, H&M, Hobbs, Links of London, Marks & Spencer, Reiss, Topshop</p>	<p>564,000 sq ft</p> <p>> £200m</p> <p>Fast facts</p> <p>Full details</p>	



[VIEW LOCATION ON GOOGLE MAPS](#)

Key Facts:

342,000 sq ft **222,000 sq ft**
Office Area Retail Area

100% **73% Office / 100% Retail** **£27.4m** **n/a**
Ownership Interest Letting Status ERV Planning Status

October 2010 **£542m** **£542m**
Completion Date Development Costs (to date) Development Costs (Total)

Queen Anne's Gate, SW1



[VIEW LOCATION ON GOOGLE MAPS](#)

This refurbished Home Office building is now occupied by the Ministry of Justice. It was built by Land Securities in 1977, to designs by Sir Basil Spence.

354,000 sq ft **> £200m**

[Fast facts](#) [Full details](#)

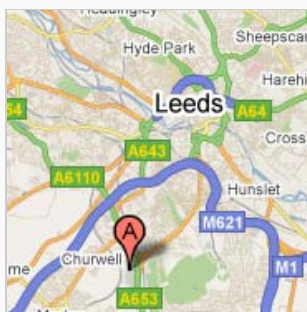
Principal Occupiers:

Central Government

Key Facts:

100% **£27.3m** **Freehold** **100%**
Ownership Interest Annualised Net Rent Freehold / Leasehold Let by Income:

White Rose Centre, Leeds



[VIEW LOCATION ON GOOGLE MAPS](#)

Award-winning shopping centre with more than 100 stores and a range of cafes and food outlets. Located on the outskirts of Leeds, it serves a large and loyal catchment ensuring a consistently strong performance from retailers.

699,000 sq ft **> £200m**

[Fast facts](#) [Full details](#)

Principal Occupiers:

Sainsbury's, Debenhams, Primark, M&S

Key Facts:

100% **£21.0m** **Leasehold** **98%**
Ownership Interest Annualised Net Rent Freehold / Leasehold Let by Income:

Gunwharf Quays, Portsmouth

Offering a unique blend of outlet shopping, leisure and entertainment on a stunning waterfront location, this landmark scheme has 500,000 sq ft of

627,000 sq ft **> £200m**



bustling mixed-use space.

[Fast facts](#)

[Full details](#)



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Principal Occupiers:

Vue Cinema, M&S, Nike, Gap

Key Facts:

100%

Ownership Interest

£19.2m

Annualised Net Rent

Freehold

Freehold / Leasehold

99%

Let by Income:

Cabot Circus, Bristol



Opened in September 2008, this exceptional new retail, leisure and residential space integrates seamlessly with the city centre. It provides Bristol with the quality and choice of amenities it deserves.

1,323,000 sq ft

> £200m

[Fast facts](#)

[Full details](#)



[VIEW LOCATION ON GOOGLE MAPS](#)

Principal Occupiers:

House of Fraser, Harvey Nichols, H&M

Key Facts:

50%

Ownership Interest

£19.4m

Annualised Net Rent

Leasehold

Freehold / Leasehold

97%

Let by Income:

Bankside 2 & 3, SE1



A contemporary office, retail and leisure space. The two buildings occupy a prime site on the South Bank, opposite the City and close to the West End.

417,000 sq ft

> £200m

[Fast facts](#)

[Full details](#)



[VIEW LOCATION ON GOOGLE MAPS](#)

Principal Occupiers:

Royal Bank of Scotland

Key Facts:

100%

Ownership Interest

£16.1m

Annualised Net Rent

Leasehold

Freehold / Leasehold

100%

Let by Income:

Piccadilly Lights, W1



Offices, retail, leisure and a world famous advertising landmark. 2009 saw the introduction of enhanced LED screens and a flagship branch of Barclays.

77,000 sq ft

> £200m

[Fast facts](#)



[VIEW LOCATION ON GOOGLE MAPS](#)

Principal Occupiers:

TDK Europe, SANYO Europe, Barclays, Boots

Key Facts:

100%	£12.2m	Freehold	95%
Ownership Interest	Annualised Net Rent	Freehold / Leasehold	Let by Income:

St David's, Cardiff



This mixed-use scheme has transformed Cardiff city centre and showcases the best of the UK high street in its two level grand arcade.

2,367,700 sq ft > **£200m**

[Fast facts](#) [Full details](#)



[VIEW LOCATION ON GOOGLE MAPS](#)

Principal Occupiers:

John Lewis, New Look, H&M

Key Facts:

967,700 sq ft			
Retail Area			
50%	86%	£15.2m	n/a
Ownership Interest	Letting Status	ERV	Planning Status
1/10/2009	£344m	£365m	
Completion Date	Development Costs (to date)	Development Costs (Total)	

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Joint ventures

Sometimes it makes business sense to join forces with other property investors; so that we can manage the urban environment more efficiently and drive above average returns from our joint ownerships.



20 Fenchurch Street Limited Partnership

A 50:50 joint venture partnership between Land Securities and Canary Wharf Group, which was set up in October 2010 to develop 20 Fenchurch Street, EC3. Land Securities and Canary Wharf Group have been appointed as joint Development Managers and both are responsible for the leasing, with Land Securities taking the lead. Canary Wharf Group, has been appointed as Construction Manager. Planning consent for the proposed 37 storey building was granted in October 2009. It will provide approximately 690,000 sq ft of world class space in floor plate sizes of 14,000 sq ft to 28,000 sq ft with a skygarden on the top three floors. Completion to the ground floor level is planned for February 2012. Construction of the superstructure will follow, with completion of the project anticipated in the second quarter of 2014.



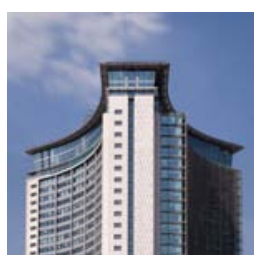
Birmingham Alliance

A joint venture partnership between Hammerson plc, Pearl Group Ltd (previously Henderson Global Investors Ltd) and Land Securities, is proposing to develop a site known as Martineau Galleries. To date, the Birmingham Alliance has brought to the city Martineau Place, completed in 2001, Bullring in 2003 and Bullring Link in 2004. Martineau Galleries is the fourth and final phase of its retail-led regeneration plans for the city.



Bristol Alliance

A partnership between Land Securities and Hammerson plc which regenerated Bristol's city centre. The new Cabot Circus is an innovative, large scale development providing retail, leisure, restaurants, offices, car parking, student accommodation and a hotel, creating some 1.5 million sq ft of mixed-use space in total. Having received detailed planning consent in December 2003, and signed the development agreement with Bristol City Council on 14 June 2004, works commenced on site in mid 2005. The new scheme opened its doors on 25 September 2008, quickly establishing the dominant position in one of the UK's most important cities.



Empress State Partnership

A joint venture between Land Securities and Capital & Counties (capco, formerly Liberty International), which was set up in August 2008. Its sole asset is Empress State next to Earl's Court centre, London. Empress State is a 445,000 sq ft 30-storey office tower with an 8,600 sq ft retail and leisure Plaza Building to the front of the site. It has been owned by Land Securities since its development in the 1960s and was substantially refurbished and extended in 2003. It was let in its entirety on a 15-year lease to 2019 to Metropolitan Police with RPI rent uplifts and has shown reliable investment performance since then. There is an opportunity for Land Securities to partner Capital & Counties in their major regeneration plans for the area through our 50% share in Empress State.



The Harvest Limited Partnership

In November 2007 we launched The Harvest Limited Partnership, a 50:50 joint venture with J Sainsbury. This adds our expertise in development to Sainsbury's desire to add new space to stores, with the two companies working together to unlock and realise the development potential of a number of sites. Initially, we contributed a Sainsbury's supermarket in our ownership while Sainsbury's contributed two freehold stores. In December 2007 we increased the portfolio with the purchase of the Maltings shopping centre in Salisbury for £27.5m, this 95,000 sq ft property includes a Sainsbury's store, 27 retail units and a car park. In 2008 we added a further store into the Partnership, this time in Lincoln plus the adjacent Lindis Retail Park. The JV currently owns 5 assets with re-development potential.

Metro Shopping Fund Limited

A joint partnership with Delancey which has been running since June 2004. Combining a selection of shopping centre assets valued at approximately £400m. The properties are all located outside Central London and include Shopstop at Clapham Junction. The largest asset is Southside, Wandsworth which was purchased by the partnership in 2005. Some of the assets have valuable development angles



which the partnership will explore at the appropriate time.



Oriana Partnership

A joint venture with Frogmore Real Estate Partners. Set up in 2007, the Partnership owns two large and very prominent consolidated holdings on the north west corner of the junction of Oxford Street and Tottenham Court Road. The partnership is one of the dominant owners in this section of the east end of Oxford Street, immediately opposite Tottenham Court Road underground station. The holdings are from a variety of dates, and the site was assembled mainly in the 1990s by Land Securities with a view to longer term development. The former Virgin Megastore block is now being considered for a minor redevelopment to improve the configuration of its retail space and the accommodation over.

The total net floor area of the current accommodation is 267,750 sq ft, about 70% of which is retail space. The holdings have been very successful assets in terms of performance since 2007, with rental 'Zone A' improving substantially towards the £300 psf mark. The possibility of contributing a major scheme as part of the regeneration of this area is being actively pursued.



Scottish Retail Property Limited Partnership

In a joint venture with British Land Plc, the Scottish Retail Property Limited Partnership was created in March 2004. This venture comprises Bon Accord and St Nicholas shopping centres with the objective of providing both benefits of scale and the ability to maximise the long term value of the centres. The centres extend to 700,000 sq ft with over 60 stores anchored by John Lewis, Marks & Spencer, Boots, New Look, Next, Top Shop and River Island. The centres have the strongest retail mix in the city, including two department stores - a 200 000 sq ft John Lewis and 110 000 sq ft Marks and Spencer,



St David's Partnership

As substantial landowners in Cardiff city centre, Land Securities and Capital Shopping Centres Plc (formerly Liberty International) began exploring retail development opportunities in partnership to maximise Cardiff's many commercial, cultural and civic amenities. In 2004, The 'St David's Partnership' received detailed planning approval to deliver a 1 million sq ft mixed-use scheme, one of the largest retail led developments in the UK. St David's 2, which is anchored by John Lewis, includes new shops, cafes and restaurants and 304 residential units. Set around streets, arcades and squares breathing new life and vibrancy into Cardiff, the Centre opened on 22 October 2009 reinforcing Cardiff as a major national and international capital city.



Thomas More Square Estate Co-ownership

The Thomas More Square Estate Co-ownership was formed between Land Securities and Cadillac Fairview, the property arm of Ontario Teachers' Pension Fund in 2007, shortly after Land Securities had acquired the Estate. This comprises 560,000 sq ft of predominantly office accommodation of Grade A quality with retail to the ground floor of some areas of the Estate.

The Estate is a dominant holding adjacent to St Katharine's Dock on the south side of the City of London and has provided an opportunity to upgrade and re-present a substantial and consolidated holding including the renewal of public areas and the 'front of house' of the various buildings. This has enabled a major letting of 192,000 sq ft to News International in 2009 reducing very substantially the void areas on the Estate. The holding forms part of a larger area of about 35 acres between St Katharine's Dock and Tobacco Dock with long-term potential

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