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Investment case

You can find tools and information to understand Land Securities' performance and make a more informed decision.

Strategy

We manage our Retail Portfolio and London Portfolio businesses through the property market's cycles, adjusting key investment and development activities ahead of changing conditions to maximise return and minimise risk.

Our markets

This section describes some of the market data which is important in determining property investment decisions.

Key performance indicators

A description of the Group's key performance indicators, and progress against them, can be found here.

Risks and how we manage them

The Group assesses all the risks facing the business and puts risk management at the centre of its decision-making. Here we describe the risks and the actions we have taken to mitigate them.

Our priorities

This section outlines the Group's three priorities – the need to act decisively and protect value today, while planning well ahead for tomorrow.

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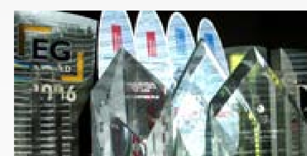
Our Awards



From our role as a landlord to our leadership of the sustainability agenda, we are consistently recognised for the quality of our work.

LATEST ACCOLADES

Responsible investment

Our vision of shaping the future of property is enhanced by our commitment to building strong partnerships.

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Management and governance

The Board is responsible for providing leadership for the Group. It ensures that the right strategy and controls, together with appropriate financial and human resources, are in place in order to deliver value – to shareholders and to the wider community. It also sets standards for ethical behaviour and for monitoring environmental and health and safety performance.

The role of the Board

The Board formulates strategy and monitors the operating and financial performance of the Group. It operates in accordance with a written schedule of matters reserved to the Board, a copy of which is available on the Role of the Board page. This schedule is backed by clearly defined written limits of delegated authority across the Group.

Key matters reserved to the Board include:

- authorisation of significant transactions in excess of £150m
- dividend policy
- internal controls and risk management (via the Audit Committee)
- remuneration policy (via the Remuneration Committee)
- shareholder circulars and listing particulars
- matters relating to share capital such as share buybacks and Rights Issues
- treasury policy and significant fundraising
- appointment / removal of Directors and Company Secretary

Board balance and independence

The roles of the Chairman and Chief Executive are split, with clear written guidance to support the division of responsibility. The Chairman is primarily responsible for the effective working of the Board, ensuring that all Directors are able to play a full part in its activities. The Chairman is also responsible for ensuring effective communication with shareholders and making sure that all Board members are aware of the views of major investors.

Francis Salway, as Group Chief Executive, is responsible for all aspects of the operation and management of the Group and its business. His role includes developing, for Board approval, an appropriate business strategy and ensuring that the agreed strategy is implemented in a timely and effective manner.

There exists a strong Non-executive element on the Board which currently consists of the Chairman, four Executive Directors and five Non-executive Directors. David Rough is the Senior Independent Director. The Board regards each of the five Non-executive Directors as being independent and the Chairman was independent at the time of her appointment to that position. The Board is satisfied that no individual or group of Directors has unfettered powers of discretion and that an appropriate balance exists between the Executive and Non-executive members of the Board, while not being so large as to be unwieldy.

Details of the roles, backgrounds and other commitments of the Directors are shown in the Directors' biographies. The Chairman holds at least two meetings a year with the Non-executive Directors without Executive Directors being present.

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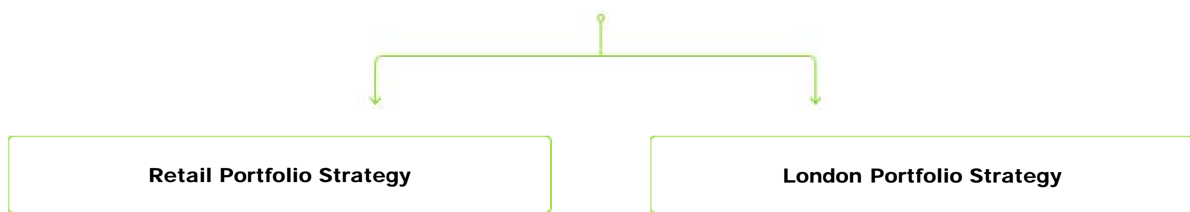
Strategy

Our strategy is simple: we manage our Retail Portfolio and London Portfolio 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.

The Group's Board of Directors directs strategy. It also monitors the balance sheet and financial performance to ensure capital is allocated appropriately – both across the two businesses and between investment and development activity. Each business benefits from the Group's ability to provide operating efficiencies, debt and other shared resources.



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.

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.

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.

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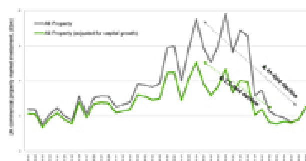
Our markets

Our business activities are focussed on two markets: the London office market and the retail property market. Both markets are cyclical, and we aim to generate outperformance versus our peers through the appropriate timing of property acquisitions, disposals and development.

The following market data is important in determining property investment decisions.

Liquidity in UK commercial property market



View larger chart

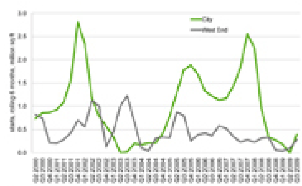
There has been much comment over the past couple of years of the “lack of liquidity” in property markets. Such comment is easy to make, when for example the Property Data Limited estimate of transaction volume in Q1 2009 was £4.1bn – less than a quarter of the £19.5bn seen in Q4 2006. However, capital values were some 40% higher in Q4 2006 than in Q1 2009, so this data does not reflect the transaction volumes in a like-for-like historical context. By stripping-out capital growth, we can focus on just the 'pure' level of stock that changed hands. When this is done, it can be seen that investment market volume fell not by a factor of 4, but by one of only 2.5, and that from its trough in Q3 2008, investment volume has since almost doubled.

Rental values and net income

View larger chart

It is important to bear in mind the difference between changes in ERV (estimated rental value) and income. This data compares ERV growth and net income growth at the all property level for the IPD sample of properties (estimated at about 50% of the UK investment market) over the last 28 years. It is comforting to note that because of the structure of the UK lease – upwards-only rent reviews, 10-15 year lease lengths – even prolonged periods of falling ERV have not resulted in negative net income growth

Construction pipeline in the City and West End office market



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On the supply side, good data is available on City and West End construction starts. This provides good visibility of the future pipeline and indicates that starts in the City have tailed off significantly since near-record levels in 2007. The West End market, because of tighter planning restrictions, is less cyclical with regards development starts, but it too has seen a notable reduction in schemes beginning in recent quarters.

London office vacancy rates

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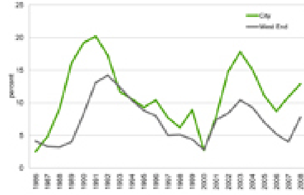

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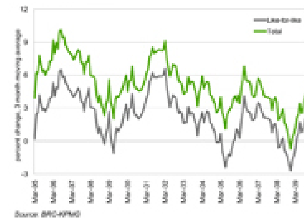
Vacancy is an important indicator of the health of all markets. In Central London, data is available historically on both the City and West End submarkets. Simple supply and demand economics means that in times of low vacancy, higher rents are achieved, and vice versa – because when there is a lot of something available, people do not need to drive the price up as much as when there is very little of it available. Generally, vacancy rates are lower in West End than in City, reflecting the more cyclical nature of the businesses locating in City, and also the concentration of occupier type there – mainly firms involved in financial services – compared to the West End – a broader cross-section of companies. As a rough rule of thumb, 'equilibrium vacancy' (the point below which real rental growth can be expected) is about 7.5% for City and 6% for West End. Vacancy rates are currently higher than this in both markets. However, when vacancy is reducing rental growth is often seen at levels of vacancy that are higher than the equilibrium, which bodes better for these markets in 2010.

Retail vacancy rates

View larger chart

The data on UK wide retail property vacancy rate is less good, however IPD do have a series on their sample going back to the early 1990s. The retail vacancy rate has consistently been lower than the all property average over the last 15 years.

Retail sales growth



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Retail sales growth, as measured by the BRC rolling three monthly number (which irons out some of the 'lumpiness' in monthly data), has proved very resilient over the last 15 years or so, with declines in total sales almost non-existent and falls in like-for-like sales also rare. At the end of October 2009, like-for-like and total sales growth stood at 2.2% and 4.4% respectively – the highest levels of growth seen on these measures since June 2007.

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Key performance indicators | Our performance at a glance

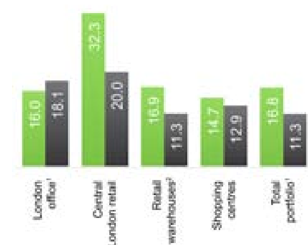
As at 31 March 2011

Objective	Metric	Progress
To deliver sustainable long-term shareholder returns	• Three year Total Shareholder Return (TSR) performance versus an index of comparator group of FTSE 350 companies	• 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	• IPD outperformance in each core sector	• 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	• Manage balance sheet gearing through achieving an approximate matching between receipts from disposals and outgoings on development and acquisitions	• 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	• £32m of development lettings • Progress lettings at One New Change • Progress Trinity Leeds pre-lettings	• £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	• Submit planning applications on five additional projects by end March 2011	• Four planning applications submitted (934,000 sq ft) and one submitted in April 2011
Ensure high levels of customer satisfaction	• Overall customer satisfaction in Retail and London businesses to exceed targets	• 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	• Employee engagement to exceed ETS industry benchmark	• 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	• Reduce carbon emmisions 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	• While our carbon emmissions are at a lower level than our benchmark, last year saw an increase in carbon emmissions 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

	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%

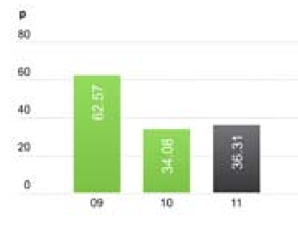
(1) Including share of joint ventures
(2) Our key valuation measure

Land Securities performance vs IPD — ungeared total property return (%) (12 months ended 31 March 2011)



View larger chart

Adjusted diluted earnings per share (p) (12 months ended March)



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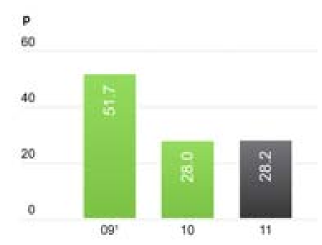
Dividend per share (p) (12 months ended March)



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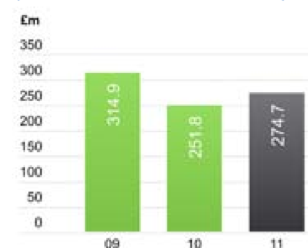
Revenue profit (£m) (12 months ended March)



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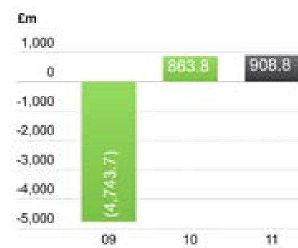
Valuation surplus/(deficit)[1] (£m)



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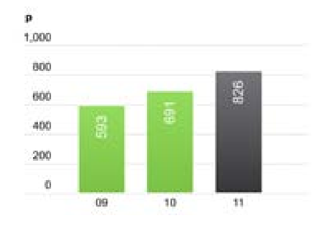
Adjusted diluted NAV per share (p)



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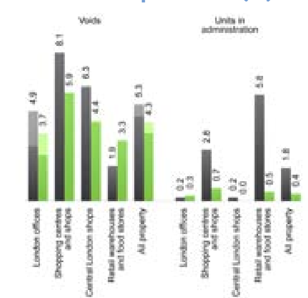
Voids and units in administration - like-for-like portfolio (%)



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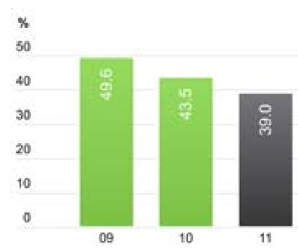
Group loan to value ratio[1] (%)



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Risks and how we manage them

We assess all the risks facing our business and put risk management at the centre of our decision-making. As at 31 March 2011.

Overview | Financial risks | Property investment risks | Property development risks

Our Board monitors a range of financial and non-financial risks which affect the business, and these are covered in the tables which follow. As property is a capital intensive business, we place a strong emphasis on the management of financial risks. In light of the relationship between risk and return, we set out below an overview of our management of financial risks in the context of our investment return objectives and also our approach to capital allocation.

The Group's primary financial metric is total return. For shareholders, total return consists of a combination of share price movement and dividend payments. On a portfolio of properties, total return consists of movements in asset valuations together with the income yield from receipt of rents. Although our focus is on total return, we recognise that, with property, income is an important component of total return – and that, for our shareholders, the dividend is likewise an important part of Total Shareholder Return.

When making capital allocation decisions (whether to buy, sell or develop a property), we do so on the basis of prospective ungeared total returns, adjusted for risk, relative to our weighted average cost of capital (WACC) and also relative to alternative investment opportunities. Our capital allocation decisions on properties are made on the basis of ungeared total returns because we manage gearing levels centrally at the Group balance sheet level.

Evidence shows that in the property sector, asset selection decisions are more important than sector allocation in terms of generating outperformance, and we would expect to focus our capital allocation decisions more around the choice between development and investment than around sector allocation. However, if there is a material difference in the prospective returns between sectors, this will be reflected in our capital allocation. Our capital management decisions are concerned not only with prospective returns, but also with risk both at the asset level and at Group level.

The assessment and management of risk is a dynamic process but, from a financial perspective, we believe there are four key areas of risk: our balance sheet gearing levels; the amount of property development we undertake; the terms and mix of our debt facilities; and the composition of our property portfolio. Our experience is that the first two of these risks, gearing levels and the amount of development, tend to be the principal sources of volatility of returns, and hence risk, for a property company. We describe below how we manage these key financial risks.

- Gearing magnifies the effect of movements in income on corporate earnings and the effect of movements in property values on shareholders' net assets (NAV). So, we assess balance sheet gearing levels in terms of both Interest Cover Ratios (ICR) and LTV ratios. The UK property sector tends to focus particularly on LTV ratios, and we seek to manage the business within an inner gearing range of 35% to 45% LTV, which we would expect to apply in normal market conditions. At certain stages of the cycle, we would be prepared to allow our LTV ratios to move to an outer range of 25% to 55% LTV. (To put these figures in the context of balance sheet gearing ratios calculated by reference to debt to equity, 35% to 45% LTV is approximately equivalent to 54% to 82% gearing on the basis of debt to equity). The amount of property development we undertake is the second key financial risk area.
- Property development has the potential to deliver new buildings at attractive rental income yields and also to generate valuation surpluses materially ahead of general market movements. However, property development can also be associated with higher volatility of valuation movements and income shortfalls if projects do not let up to plan. We therefore manage our risk exposure to development through both income and capital risk control measures. The income-related risk measure is that, adopting conservative assumptions on leasing, the targeted rental income from the unlet element of our development programme should not exceed the Group's retained earnings. The purpose of this is to safeguard against unlet development projects resulting in the Group having an uncovered dividend. We also control the proportion of our capital deployed in development: the proportion of our capital in development will generally not exceed 20% of our total capital upon completion of those schemes – save that, where a material part of the development programme is pre-let, this proportion can rise to 25%. In addition, we monitor the level of committed future capital expenditure on our development programme relative to the level of our undrawn debt facilities.
- In terms of risks relating to our debt facilities, we ensure that we have: a spread of maturity dates for debt facilities; a mix of fixed and flexible or repayable debt to ensure that we can manage liquidity around asset purchases and sales; and a high proportion of our debt at fixed interest rates or else hedged in order to manage our exposure to interest rate volatility. In addition, we monitor compliance and headroom around covenants in our debt facilities.
- Risks potentially arising from the composition of our property portfolio are managed through monitoring: asset concentration (our largest asset is only 6.2% of the total portfolio); tenant concentration (our largest tenant, the Government, represents only 7.8% of rents); the spread of lease expiry dates (we have an average unexpired lease term of 8.9 years with a maximum of 8.6% of gross rental income expiring or subject to break clause in any single year); and also the proportion of our portfolio represented by pre-development properties. In addition, we review the liquidity of assets in our portfolio and, in this respect, we generally favour full control and ownership of assets. Currently, 13.0% of our assets are held in joint ventures.

Our Board regularly reviews the appropriate risk appetite for the business through the cycle and uses its discretion as to when to increase or reduce risk exposure. We have recently demonstrated this with our decision to gain early mover advantage through restarting a large development programme in 2010/11 for delivery in 2012/14. Risk is not perceived by our Board to be negative as a matter of course; we are alive to the fact that taking on risk can be a source of financial outperformance at the appropriate stage in the cycle.

Risk description	Impact	Mitigation
Liability structure		
• Liability structure is unable to adapt to changing asset strategy or property values • Limited debt market capacity and/or liability structure • Movements in interest rates	• Reduced financial and operational flexibility, missed business opportunities and higher finance costs • Unable to meet existing debt maturities and fund forward cash requirements • Adversely affects Group profits	• Asset and Liability Committee meets three times a year to monitor both sides of the balance sheet and recommend strategy • Liquidity and gearing kept under regular review • Assess balance sheet gearing levels in terms of both interest cover ratios (ICR) and loan-to-value ratios (LTV) • Seek to manage the business within an inner gearing range of 35% to 45% LTV in normal market conditions • Assets available within the Security Group to sell/provide security for raising new debt

Risk description	Impact	Mitigation
Composition of our property portfolio		
• Asset concentration and lot size • Asset mix	• Liquidity and relative property performance • Creates excessive volatility in income and valuation movements	• Monitor asset concentration (our largest asset is only 6.2% of the total portfolio) • Average investment property lot size of £66.4m • Biannual portfolio liquidity review • Generally favour full control and ownership of assets (we have only 13.0% of assets in joint ventures) • Large multi-asset portfolio • Secure income flows under UK lease structure • Monitor the spread of lease expiry dates (we have an average unexpired lease term of 8.9 years with a maximum of 8.6% of gross rental income expiring or subject to break clauses in any single year • Monitor the proportion of our portfolio represented by pre-development properties.
Customers		
• Change in trends causes shifts in customer demand for properties	• Impact on new lettings, renewal of existing leases and reduced rental growth. Also risk of tenant insolvencies	• Bespoke research commissioned on the impact of structural change in the Retail sector, the results of which are factored into our Retail business plans • Research into London's continuing status as a global financial centre • Active development programme to maintain a modern portfolio well suited to occupier requirements • Strong relationships with occupiers • Variety of asset types and geographic spread • Diversified tenant base, with monitoring of tenant concentration (our largest tenant, the Government, represents only 7.8% of rents) • Of our income 62% is derived from tenants who make less than a 1% contribution to rent roll • Target for maximum % of leases subject to expiry in any one year • Experienced and skilled in-house leasing teams • Large portfolio allows portfolio leasing deals to reduce voids further
Environment		
• Properties do not comply with Government requirements and customer expectations on carbon reduction	• Leads to an increased cost base and an inability to attract or retain tenants	• Dedicated specialist environment personnel • Established policy and procedures including ISO 14001 certified environmental system • Active environmental programme addressing key areas of impact (energy and waste) • Active involvement in legislative working parties

Risk description	Impact	Mitigation
Health and safety		
• A failure to manage the safety of our employees, contractors, tenants and visitors to our properties	• Could lead to criminal/civil proceedings and resultant reputational damage	• Annual cycle of health and safety audits • Quarterly Board reporting • Dedicated specialist personnel • Established policies and procedures

Risk description	Impact	Mitigation
Planning constraints and localism		
• Significant cuts in the planning departments within local authorities • The Government's localism bill	• Could lead to delays to the granting of planning permissions • Could increase the propensity within London for local residents to hinder development proposals. Outside London, it may lead to an easing of planning constraints as local authorities seek to take advantage of the potential to retain increased non-domestic rate income, therefore it could see an increase in competitor schemes in close proximity to our existing sites	• Close working relationships with key local, metropolitan and Government planning authorities • Active membership in industry lobby groups • Active community engagement • Use of professional planning advisers
Development pipeline		
• Size of the speculative development pipeline and a failure to manage development activity in line with market cycle	• Could result in a major impact on resources, in particular funding, income and potentially dividend cover. If development projects are not let up to plan there could be higher volatility of valuation movements and income shortfalls	• Adopting conservative assumptions on leasing, the targeted rental income from the unlet element of our development programme should not exceed the Group's retained earnings • Proportion of capital employed in development programme (based on total costs to completion) will generally not exceed 20% of our total capital employed, save that where a material part of the development programme is pre-let, this proportion can rise to 25% • Monitor the level of committed future capital expenditure on our development programme relative to the level of our undrawn debt facilities • Risk analysis of speculative development pipeline on capital and income basis • Strategy of flexing size of development programme according to the outlook for the market cycle • In-house property market research capability • Skilled in-house development teams.

Risk description	Impact	Mitigation
People skills		
• Failure to have the right people and skills in the business	• Lack the skills required to execute the business objectives	• Succession planning and skill gaps reviewed by Nominations Committee • Implementation of talent management processes • Remuneration review undertaken by the Board • Monitoring of employee engagement through an annual survey • Internal communication programme • Appropriate mix of insourcing and outsourcing

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Our priorities

Over many years we have succeeded by being strong in managing day-to-day operations while maintaining a long-term perspective on value generation.

This approach guided our actions through a demanding 2008/09 and continues to be the key focus for the Group in the current financial year. In particular, we have kept a tight focus on three priorities – the need to *act decisively* and *protect value* today, while *planning well ahead* for tomorrow.

This page outlines our three priorities in more detail. And it discusses the actions we are taking to ensure that the Group can compete hard today while preparing for growth tomorrow.

Act decisively

We are completing sales to strengthen our balance sheet

Target sales not sell, sell, sell

Investment portfolio sales

A key part of managing our balance sheet was continuing to sell assets. The proceeds of £765.5m helped fund our development programme and reduce our group Loan To Value, a key driver of delivering future value. The assets sold were on average, 0.3% below their March valuations, against a market that as a whole fell by 2.5% over the period. We sold well and importantly none of the assets sold have impacted the appeal of our portfolio to our major customers.

We are taking tough, pragmatic decisions early

On track at Trinity Quarter

Trinity Quarter, Leeds

Our Trinity Leeds scheme will deliver a great shopping destination for Leeds. We're excited by the effect it will have on the city, but changing market conditions meant we had to take the tough decision to re-schedule completion. We still plan to open for Christmas 2012, and we're making good progress on the pre-lettings needed before we can restart construction.

We are responding quickly to changing conditions

It's all about timing

Development timing

The timing of new developments is critical now the market cycle is beginning to move into a new phase. In London, we think rental growth will return first in the West End, and we're now out to tender on three development projects Park House, W1; Selborne House, SW1 and Wellington House, SW1. Our plan is to start all three projects in 2010 (645,600 sq ft) with completions scheduled for late 2012 or early 2013, when we expect to see stronger occupational demand and rising rents.

Protect value

We are maximising revenue through asset management

Good news at Thomas More Square

News International letting

Thomas More Square is a business village on the edge of the City of London. With co-owners Cadillac Fairview, we took the decision to make

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Responsible investment

Our vision of shaping the future of property is enhanced by our commitment to building strong partnerships.

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the asset more attractive so it could compete harder for the right tenants. We refurbished reception areas and office accommodation, modernised piazzas and courtyards and created energy saving initiatives. News International has now made the decision to move into 192,000 sq ft of the site for a term of up to 10 years and a total rent of £4.2m per annum. This is the largest letting of secondhand office space in London for some time.

We are developing even stronger customer relationships

5

Saving for the future

The Ten Point Plan

During very demanding economic conditions we all need to support each other. That's the thinking behind The Ten Point Plan, an initiative supported by us to help landlords and tenants develop new ways to reduce service charges and lower other costs. Following publication of the plan, we created a dedicated team of employees and retailer employees that visited all of our centres and helped turn good ideas into tangible savings.

We are creating high quality products that meet people's needs

6

All change in the City

One New Change tops out

Our landmark City of London development, One New Change, has reached its highest point, with the last piece of cement placed at the top of the building in October. It is set to open in time for Christmas 2010 and will lead the transformation of the City into a seven-day shopping and leisure destination with a difference. Around half of the 65 shops and restaurants have already been let or reserved, and with already 33% of office space pre-let we are preparing for strong demand from office occupiers as we move towards opening.

Plan well ahead

We are managing risk in a changing market

7

Financial firepower

Debt repayment

During the Half Year we repaid £1.5 billion of debt. Our improved financial position helped us to maintain an AA credit rating, which in turn will help lower the cost of finance in the medium term, giving us considerable competitive advantage as we move into the next cycle. Meanwhile, the proceeds of recent asset sales and our Rights Issue means we have the resources needed to start developments and make acquisitions. Our financial flexibility should prove invaluable as a changing market generates attractive opportunities.

We are continuing to lead on sustainability

8

Reality TV

Energy screens at New Street Square

Our New Street Square, London EC4, development was built with the environment in mind. Now we've added new energy screens in the lift lobbies to ensure environmental performance stays top of mind for tenants. The screens provide a real-time picture of energy and water use within the building, with icons, graphs, words and images conveying what's going on. Early signs suggest better information really can influence behaviour and reduce waste.

We are creating excellent opportunities for future development

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Planning success

City Forum

We have received planning consent for our proposed City Forum scheme, a major mixed-use development in Islington, London. The application, submitted jointly with Frogmore and Galliard Homes, sets out plans for a residential-led development that will

make a major contribution to the regeneration of this part of the capital, just north of the City. It will include 720 homes; office, retail and restaurants; a new hotel; and student accommodation, together with community areas and more than 1,000 bike spaces.

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