



Creating value,
enhancing lives

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Foreword: Mark Allan, CEO



At Landsec, purpose sits at the heart of everything we do; we shape, curate and sustain places that create value. Value not just in the financial sense but societally by creating sustainable places that people want to be in.

To quantify this, we've assessed the full impact of our places and activities across the UK, as understanding our impact helps us identify where we're already adding value, and highlights areas where we can have an even greater impact. This report reviews our economic, social and environmental contributions in the communities we reside in.

Our impact on the local communities within which we operate is as important as our economic input. From the direct jobs we create, through to the environmentally friendly features we install, alongside our programmes and initiatives that drive community relations and unlock potential through internships to employment.

Today we employ over 600 staff directly, and through our partnerships, customers and supply chain we support a further 125,000 jobs across the UK, which brings £8.4bn of economic value to the UK.

In April 2023 we launched Landsec Futures, our landmark £20m fund which aims to unleash £200m of social value by 2030, by supporting at least 30,000 people from underrepresented socio-economic backgrounds towards long-term employment.

It's not just in our people we add value, it is in the places we create and maintain. We welcome millions of guests each year to our prime retail and leisure destinations, workplaces and mixed-use regeneration projects totalling almost 23 million square feet. Enabling our customers, from restaurateurs to retailers, to entrepreneurs and PLCs, to research, trade and thrive.

And through buying, selling and managing commercial property in the UK, we make a £15.4bn annual contribution to the economy. This is 18 times our annual revenue. Our development activities contributed a further £5bn to communities over the last decade.

Our work isn't done. We have a strong development pipeline to deliver new homes, offices and places for people. We'll continue to work with our partners, customers and communities to make a lasting, positive contribution to the places we serve.

As one of the UK's largest developers, I firmly believe that we have a significant role to play in driving sustainable economic growth for the UK but with an ambition to create a legacy through jobs, experiences and opportunity.

Creating healthy, prosperous local economies

We make a significant contribution to the economic prosperity of the UK. This starts with our people and our purpose. We have over 600 employees based in the UK and aim to provide them all with great careers.

Our teams in London generate an overall economic contribution of over £60m each year and provide a significant boost to the local area through wage spend, and in turn, the jobs this supports.

Our properties represent a major employment hub for their surrounding areas and help to maintain healthy, prosperous local economies in the communities they serve. The spending power of our employees forms an important part of the overall economic output generated by our business. We directly employ a further 125 people across our portfolio outside of London, in turn creating £9.3m of economic value each year.

We also make a significant contribution to the UK economy by directly generating taxes and related payments. Our employees contribute almost £7.6m per annum to the Treasury in income tax, for example. Overall, the real estate industry is a significant employer in the UK, contributing over £100 billion to the national economy.

We work to tackle some of the toughest issues facing society today – including social inequalities that disproportionately affect those furthest from the job market. As one of the largest listed commercial property company in the UK, we know we can have a big impact when we do things the right way.



£15.4bn Total contribution to the UK economy each year from people based at our places

£5bn Ten-year contribution to the economy through property development

125,000 Number of jobs across our workplace, retail and leisure destinations

Creating local opportunities

We believe we can help improve social mobility in real estate careers and provide opportunities for people of all backgrounds. This focus will unlock further economic growth for the places where we invest and the UK more widely.

In April 2023 we launched Landsec Futures, a £20m fund that aims to deliver around £200m of social value by 2030. This initiative will support at least 30,000 people from underrepresented socio-economic backgrounds towards long-term employment. It also provides the chance to increase the diversity of talent across the industry and in our business.

Landsec Futures reflects our approach to sustainability and is an important step towards delivering our purpose. The fund is being invested through four programmes that help create opportunities for people from a variety of backgrounds, allowing them to discover their true potential in real estate, while supporting our local communities.

Internships

Paid 6-month internships for people from underrepresented socio-economic backgrounds to start their career in the real estate industry. So far, we've delivered 15 internship

placements in a wide range of our London teams, with three more starting in Leeds and Manchester in October. Despite this being a new initiative, some of our alumni have continued on in Landsec in full-time, permanent employment.

Bursaries

We provide bursaries to support students from underrepresented socio-economic backgrounds doing placemaking courses at university. So far, we've provided seven bursaries for real estate and architecture students in Portsmouth, London, Leeds and Salford, alongside mentoring from Landsec professionals.

Unrestricted community grants

We offer unrestricted funding for the most pressing socio-economic challenges our communities are facing. Since 2023 we've provided over

£250,000 in grants to small charities and local community organisations in the places we serve.

Employability partnerships

We've formalised employability partnerships to support people into careers in the real estate industry. Since launching last year, these partnerships have supported over 3,000 people with the skills and opportunities to enter employment within our sector.

Between FY19/20 and FY23/24, we supported over 10,200 people facing barriers to employment, and created nearly £54m of social value in our local communities.

Through Landsec Futures, we'll continue to work with our community partners to create even more opportunities and address relevant local needs to support thriving local places around the UK.



Creating cleaner, greener communities

We firmly believe that improving environmental sustainability in the built environment is a moral and commercial imperative and we are committed to playing our part.

We were the first real estate company in the world to have our carbon emissions targets approved by the Science Based Targets Initiative in 2016. Since then, we've focused on implementing innovations that support our transition to a low-carbon world, and have committed to becoming a net zero carbon business by 2040.

To achieve this, we have a near-term target to reduce our emissions by 47 per cent by 2030, and a long-term target to reduce emissions by 90 per cent by 2040 from a 2019/20 baseline.

Setting ambitious, transparent targets is only part of the battle. We must work collaboratively with our industry, supply chain, customers and Government to create the right environment for success. In our carbon manifesto, we've set out the steps we think the Government can take to do just that.

The UK built environment contributes 25 per cent of total greenhouse gas emissions to the UK carbon footprint, which is why we're focused on how we can design, develop and manage our places whilst reducing the impact they have on the environment.



To achieve our near-term target, we're continuing to deliver our net zero transition investment plan. We're investing £135m across our existing buildings by 2030 on the following initiatives:

Replacing gas-fired heating equipment with electric systems such as air-source heat pumps, the first of which are being installed into several of our London office right now

Increasing renewable energy capacity of onsite renewable energy, by implementing and extending our solar photovoltaic (PV) arrays across retail assets where sufficient roof space is available.

LED lighting to replace fluorescent lighting across all assets.

Optimising building management systems and trialling predictive and self-adaptive (AI) technology to optimise heating, ventilation and air conditioning systems to ensure that energy intensive systems run in line with building demands.

Engaging with our customers to support them in identifying and implementing energy efficiency initiatives in their occupied spaces.

And, with approximately a third of carbon emissions from commercial buildings being produced before a building is even occupied, we're committed to designing and developing net zero carbon buildings.

We've recently delivered our first commercial net zero carbon building, The Forge, through innovative design and a world-first in off-site construction methods. We've also set ambitious targets to reduce the upfront embodied carbon of a typical building by 50 per cent by 2030, aiming for 500kgCO₂e/m² for offices and 400kgCO₂e/m² for residential. Achieving this will require us to rethink the way we design and develop our buildings. From prioritising asset retention, adopting new ways of design, and using sustainable materials – we will continue to work hard, and smart, to meet these targets.

Places need nature

We're also aware of the intrinsic link between the climate crisis and the decline of nature. This is why earlier this year we launched our nature strategy called 'Let nature in', as we believe that more nature leads to better, more desirable places, which in turn contributes to shaping successful cities.

Through the three guiding principles of our nature strategy and supporting targets we will:

1. Improve biodiversity and make sure nature can flourish in our urban spaces
2. Promote health, wellbeing and community engagement by creating and maintaining high-quality green spaces
3. Create nature-based solutions by incorporating nature-based solutions into the urban spaces we develop and operate in, to help us meet our net zero ambitions

This ensures natural solutions are prioritised in our future developments. We will always set higher standards for our development teams and partners than current government requirements.

We know we can't do this alone, but we believe that by being explicit in our targets we can incentivise and support action across our industry. And with active engagement from Government, we can drive a united approach that delivers the progress and outcomes required to protect our planet and make genuine change to let nature into our cities.

Our economic impact

624

Direct Landsec employees

275

Indirect Landsec employees

2,377

Total supply chain employment

91,090

Total jobs supported by customers

£70.8m

Total economic contribution (GVA) supported by all jobs

£5bn

Contribution to the economy over the last 10 years

Investing in places with meaning

We're one of the largest commercial property companies in Europe, and our diverse portfolio of over 100 unique locations delivers great places for people to shop, work, live and spend time.

From the iconic Piccadilly Lights in the West End and the regeneration of London's Victoria to the creation of retail destinations at Westgate Oxford and Trinity Leeds, we own and manage some of the most successful and memorable real estate in the UK. We also have a large pipeline of London office and urban regeneration opportunities.

Our developments in London include Lewisham Shopping Centre, Red Lion Court, and Timber Square. At Timber Square, Southwark, we're delivering our next net zero carbon commercial office scheme. Across the capital we have £2.9bn capital investment and a direct GVA across our business and supply chain of over £5bn.

Outside of London our impact is also significant, with commitments to major UK cities including Leeds, Manchester, Cardiff and Glasgow. In Leeds, we have almost 2.2m sq ft of commercial floorspace with a capital investment of £377m, and our customers contribute over £9m in business rates – going directly into the hands of local authorities.

We also have a strong presence in Scotland through Buchanan Galleries. Embedded into the fabric of Glasgow for the last 25 years, our capital investment is £80m, and we directly support over 800 local jobs.

Our work at much-loved shopping centres such as Bluewater in Kent, Trinity Leeds and St David's in Cardiff has established us as the partner of choice for brands, guests and local authorities.

Across Yorkshire as a whole, we work with over 250 brand partners; have a £377m capital investment; and directly support over 9,300 jobs.

We focus on well-connected retail, leisure, workplaces and mixed-use urban regeneration. Spotting the opportunities, building the partnerships and continually adapting to shape the places that meet the needs of a changing world for the long term.



Our places

Retail	Retail GVA	Workplace	Workplace GVA
White Rose, Leeds	£138m	New Street Square, London	£1.2bn
Southside, Wandsworth	£102m	Cardinal Place, London	£862m
Gunwharf Quays, Portsmouth	£102m	Nova Victoria, London	£792m
Bluewater, Kent	£102m	Cardinal Place, London	£546m
Xscape, Milton Keynes	£96m	One New Change, London	£479m
Brighton Marina	£95m	Queen Annes Gate, London	£446m
West India Quay, London	£74m	62 Buckingham Gate, London	£390m
The Peel Centre, Bracknell	£72m	Westminster City Hall, London	£230m
Bexhill Retail Park	£71m	The Zig Zag Building, London	£223m
Lakeside Retail Park	£68m	10, 20 & 30 Eastbourne Terrace, London	£219m
Westgate, Oxford	£63m	Hill House, London	£210m
St David's Dewi Sant, Cardiff	£53m	Dashwood, London	£166m
Trinity, Leeds	£52m	123 Victoria Street, London	£148m
Xscape, Yorkshire	£47m	32-50 Strand, London	£122m
Braintree Village	£42m	140 Aldersgate Street, London	£110m
Riverside Leisure Park, Norwich	£29m	Moorgate Hall, London	£89m
Cardigan Fields, Yorkshire	£26m	City Gate, London	£70m
Fountain Park, Scotland	£24m	24 Southwark Bridge Road, London	£40m
Clark's Village, Somerset	£22m	6-17 Tottenham Court Road, London	£28m
Parrs Wood Entertainment Centre, Manchester	£22m	MediaCity, Manchester*	£18m
Tower Park, Poole	£22m	Piccadilly Lights, London	£10m
Nene Valley Retail Park, Northampton	£22m	57 Buckingham Gate, London	£621k
Ravenside Retail Park, Chesterfield	£21m		
Bishop Centre, Taplow	£19m		
Eureka Leisure Park	£18m		
The O2 Centre, Camden*	£17m		
Lewisham Shopping Centre*	£15m		
Buchanan Galleries, Glasgow*	£15m		
Bentley Bridge Leisure Park	£14m		
Cambridge Leisure Park	£15m		
Buchanan Street	£12m		
Westwood Cross, Thanet	£2m		

Economic output (GVA) impacts have been estimated by planning and development consultancy Lichfields, drawing on Landsec data-bases, published research and national statistics. All figures are based on the 2023 calendar year.

*future mixed-use urban neighbourhood



Our development pipeline

We continue to invest in major UK cities including London, Leeds, Manchester and Glasgow. We've a strong development pipeline and we'll continue to work with our partners and customers alike to make a lasting, positive contribution to the communities we serve.

Central London

- Timber Square
- Thirty High
- Liberty of Southwark
- Red Lion Court
- Hill House
- 55 Old Broad Street

Mixed-Use

- Mayfield, Manchester
- MediaCity, Manchester
- The o2, Finchley Road
- Buchanan Galleries, Glasgow
- Lewisham Shopping Centre



The impact of our customers

2,541

direct customers leasing space across our UK portfolio

91,090

Total jobs supported by customers

£5.9bn

direct economic contribution per annum

Our most significant economic contribution comes from our property portfolio. This includes all the places that we build, manage and grow. Our contribution is made possible with the world-class businesses and brands that occupy our work, leisure, and retail spaces. Today, we have over 2,500 customers across the UK, comprising some of the world's most successful and innovative companies.

As well as attracting visitors from miles around, our spaces make a positive impact by creating jobs, inspiring individuals and boosting local economies. More than 91,000 jobs are directly supported across our properties, providing employment opportunities in major cities and other vibrant locations. The economic value created by these employees' totals £3.5bn in earnings and £5.9bn in output each year.

The impact that we have is felt acutely through our retail spaces. We forge deep partnerships with our brand partners, built on the simple idea that their success is our success. To do that, we make it as easy as possible for them to do good business. We're constantly striving to develop



new ways to help them do that. We get to know our brand partners, so we understand their changing needs and respond quickly. This helps us to retain brands and improve rental values, keeping our retail destinations attractive and resilient.

The spending associated with this employment supports a further 30,000 jobs in local shops and services across the length and breadth of England, Wales and Scotland. In many cases, our properties represent a major employment generator or hub for the surrounding area and helps maintain healthy, prosperous local economies across the UK.

Through payment of business rates, customers across our wider portfolio generate £387m in additional revenue each year for their local authorities. Meanwhile, across our portfolio, the

residents who live in Landsec properties contribute £48m in expenditure.

Meanwhile, there has been a fundamental shift in the way we work, and therefore the way we use office buildings. As the role of the office changes, there is a new opportunity for customers and landlords to work in partnership to meet changing needs. We currently have over 350 workplace customers occupying over 5.4 million square feet of office space. This represents a capital investment of over £2.8bn.

The impact of our partnerships

Our business relies on a network of key suppliers. This includes cleaning and security, construction contracting services, and professional and financial services.

We have strong, collaborative relationships with our partners. By working closely with our suppliers, we've the greatest positive impact. This impact starts with people, including over 2,300 direct employees supported by our supply chain nationally and the £107m of economic value they generate each year.

The diversity of their work creates a huge trickledown effect throughout other parts of the economy, in turn supporting a further 723 jobs across the wider UK supply chain network.

Our development partners have a crucial role to play in the design and delivery of our development vision, providing the perfect space for our customers and communities. The success of our recent developments such as The Forge in Southwark would not have been possible without the

hard work and dedication shown by our development partners.

We also have a significant future development pipeline. This includes the redevelopment of Red Lion Court, part of our one million square foot development to create a green office cluster in Southwark.

But our work never stops. We work in close collaboration with our supply chain, understanding their evolving needs and the role that they play in ours and their future success.



£107m GDP contribution of our supply chain per annum

£61m paid in wages by our partners per annum

2,377 workforce jobs supported by our partners



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