Landsec

Press Release

Title	**Landsec sells London pre-development asset for £63m**
From	Landsec
Date	29 June 2026

Landsec announces it has sold its pre-development asset at 55 Old Broad Street to private equity real estate firm AshbyCapital for £63m.

With an NRI yield of 0%, the sale of this asset adds c.1% to EPRA EPS on an annualised basis and comes at a cost to NTA of less than 0.2%.

Landsec will act as Development Manager for Ashby, who will fund the full cost of a new c. 300,000 sq ft office development on the site, with completion expected by 2029. In this role, Landsec is entitled to receive a development management fee and potential performance-related payments.

The sale is in line with Landsec's strategy to reduce its capital employed in low/non-yielding pre-development assets, which is one of the drivers behind its potential to deliver c. 5% CAGR in EPS between now and FY30. The transaction allows Landsec to leverage its significant development expertise without committing any of its own balance sheet capital.

ENDS

ABOUT LANDSEC

We identify and shape places that create opportunity, enhance quality of life, and bring joy to the people connected to them.

This is how we've created the UK's leading portfolio of urban places and one of the largest real estate companies in Europe.

Our £10 billion portfolio is built around premium workplaces, the country's pre-eminent retail platform, and a residential pipeline that will redefine urban life.

We've honed this ability over 80 years. Spotting the opportunities, building the partnerships, and continually adapting to shape the places that meet the needs of a changing world.

Places where life happens. Where businesses grow. And where cities are defined.

Find out more at Landsec.com

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