

Final Terms dated 5 February 2007

Land Securities Capital Markets PLC

Note Issuance Programme in the amount of £6,000,000,000 (the "Programme")

Issue of £500,000,000 Class A11 5.125% Notes due 7 February 2036

PART A - CONTRACTUAL TERMS

Defined terms used herein shall bear the same meanings ascribed to them in the Conditions set forth in the Base Prospectus dated 18 September 2006 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the offices of the Irish Paying Agent at 5 Harbourmaster Place, International Financial Services Centre, North Wall Quay, Dublin 1 and copies may be obtained from the Treasury Department, Land Securities Group PLC, 5 Strand, London WC2N 5AF.

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| 1. | Issuer: | Land Securities Capital Markets PLC |
| 2. | (i) Series Number: | 5 |
| | (ii) Sub-Class Number: | A11 |
| 3. | Relevant Currency or Currencies: | Sterling ("£") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | £500,000,000 |
| | (ii) Sub-Class: | £500,000,000 |
| 5. | (i) Issue Price: | 99.898 per cent. of the Aggregate Nominal Amount |
| | (ii) Net proceeds: | £497,490,000 |
| 6. | Yield | |
| | Indication of yield: | 5.132 per cent. |
| | | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield |
| 7. | Specified Denominations: | £50,000 and higher integral multiples of £1,000 |
| | | So long as the Notes are represented by a temporary Global Note or permanent Global Note and the relevant clearing |

system(s) so permit, the Notes will be tradeable only in the minimum authorised denomination of £50,000 and higher integral multiples of £1,000, notwithstanding that no definitive notes will be issued with a denomination above £99,000.

8. (i) Issue Date: 7 February 2007
- (ii) Interest Commencement Date (if Not Applicable different from the Issue Date):
9. Maturity Date: 7 February 2036
10. Instalment Date: Not Applicable
11. Interest Basis: From, and including 7 February 2007 to, but excluding, 7 February 2034 5.125 per cent. Fixed Rate.
From and including 7 February 2034 to but excluding the Maturity Date: 3 month GBP LIBOR + 0.937 per cent., Floating Rate.
12. Redemption/Payment Basis: Redemption at par
13. Put/Call Options: Issuer Call Option (further particulars specified below)
14. Status and Ranking: Priority 1 Notes/ Condition 3(a) applies
15. Method of distribution: Syndicated
16. Other relevant provisions: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. **Fixed Rate Note Provisions** Applicable (in respect of the period from and including the Issue Date to but excluding 7 February 2034)
 - (i) Interest Rate: 5.125 per cent. per annum payable semi-annually
 - (ii) Issue Spread: 0.67 per cent. per annum over Reference Gilt
 - (iii) Interest Determination Date: 7 February and 7 August in each year, not adjusted
 - (iv) Note Payment Date(s): 7 February and 7 August in each year, not adjusted

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| (v) | First Note Payment Date: | 7 August 2007 |
| (vi) | Fixed Coupon Amount(s): | £25.625 per £1,000 in Nominal Amount |
| (vii) | Broken Amount(s): | Not Applicable |
| (viii) | Day Count Fraction: | Actual/Actual (ISMA) |
| (ix) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| (x) | Reference Gilt: | UK Treasury 4.25 per cent. due June 2032 |
18. **Floating Rate Note Provisions**
- Applicable in accordance with Condition 6(f) (in respect of the period from and including 7 February 2034 to but excluding the Maturity Date)
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| (i) | Note Payment Dates: | Interest will be paid quarterly in arrear on 7 February, 7 May, 7 August and 7 November in each year commencing with the Note Payment Date falling in May 2034 subject to adjustment in accordance with the Business Day Convention specified below |
| (ii) | Business Day Convention: | Modified Following Business Day Convention |
| (iii) | Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| (iv) | Party responsible for calculating the Rate(s) of Interest, Interest Amount(s) and Redemption Amount (if not the Agent Bank): | Not Applicable |
| (v) | Screen Rate Determination: | |
| | - Relevant Rate: | 3 month GBP LIBOR |
| | - Interest Determination Date(s): | The first day of each Note Interest Period commencing (in respect of the first Note Interest Period) on 7 February 2034 |
| | - Relevant Screen Page: | Reuters page LIBOR01 |
| (vi) | ISDA Determination: | |
| | - Floating Rate Option: | Not Applicable |
| | - Designated Maturity: | Not Applicable |

-	Reset Date:	Not Applicable
(vii)	Margin(s):	As set out in item 19, below
(viii)	Minimum Rate of Interest:	Not Applicable
(ix)	Maximum Rate of Interest:	Not Applicable
(x)	Day Count Fraction:	Actual/365 (fixed)
(xi)	Additional Business Centre(s):	Not Applicable
(xii)	Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
(xiii)	Relevant Financial Centre:	London
(xiv)	Relevant Time:	11.00am
(xv)	Specified Duration:	Not Applicable
(xvi)	Representative Amount:	£1,000
19.	Floating Rate Step-Up (Condition 6(f))	Applicable
(i)	Note Step-Up Rate:	0.5622 per cent.
(ii)	Note Step-Up Date:	7 February 2034
(iii)	Margin (for purposes of Condition 6(f)):	0.3748 per cent.
20.	Zero Coupon Note Provisions	Not Applicable
21.	Indexed Note Provisions	Not Applicable
22.	Dual Currency Note Provisions	Not Applicable
23.	Other Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

24.	Issuer Call Option	Applicable
(i)	Optional Redemption Date(s):	As set out in Conditions 8 (b), (c), (d) and (e)
(ii)	Redemption Amount(s) and method, if any, of calculation of such amount(s):	As set out in Conditions 8 (b), (c), (d) and (e)

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| (iii) | If redeemable in part: | |
| (a) | Minimum Redemption Amount: | Not Applicable |
| (b) | Maximum Redemption Amount: | Not Applicable |
| (iv) | Notice period (if other than as set out in the Conditions): | As set out in Conditions 8 (b), (c), (d) and (e) |
| 25. | Final Redemption Amount | Par |
| 26. | Zero Coupon Notes/Indexed Notes | Not Applicable |
| 27. | Additional Redemption Provisions | Not Applicable |

STATUS AND RANKING OF THE NOTES

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| 28. | Class: | Class A Notes |
| 29. | Priority: | Priority 1 Notes |
| 30. | If Subordinated Notes, ranking in relation to other Classes of Subordinated Notes: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 31. | Form of Notes: | Bearer |
| (i) | If issued in Bearer form: | <p>Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note</p> <p>Definitive Notes will in no circumstances be issued to any person holding less than £50,000 in aggregate principal amount of Notes.</p> <p>If Definitive Notes are issued, Noteholders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the lowest Specified Denomination may be illiquid and difficult to trade.</p> |
| (ii) | If issued in Registered form: | Not Applicable |
| (iii) | If issued in any other form: | Not Applicable |
| 32. | Additional Financial Centre(s) or other special item provisions relating to Note | Not Applicable |

Payment Dates:

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| 33. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 34. | Details relating to Partly Paid Notes (amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment): | Not Applicable |
| 35. | Details relating to Instalment Notes: | Not Applicable |
| 36. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 37. | Consolidation provisions: | The provisions in Condition 1(c) apply |
| 38. | Other terms or special conditions: | Not Applicable |
| 39. | TEFRA rules: | TEFRA D |

ICL LOAN TERMS

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| 40. | Interest rate on relevant ICL Loan: | The rate payable on the Notes which are the subject of these Final Terms plus a margin of 0.01 per cent. per annum |
| 41. | Term of relevant ICL Loan: | 7 February 2036 |
| 42. | Other relevant provisions (including as to priority ranking and ICL Loan Payment Dates): | The ICL Loan Payment Dates are each Note Payment Dates as set out in item 17(iv) above. |

DISTRIBUTION

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| 43. | (i) If syndicated, names of Managers: | Citigroup Global Markets Limited, J.P. Morgan Securities Ltd., The Royal Bank of Scotland plc, Barclays Bank PLC, BNP Paribas, Commerzbank Aktiengesellschaft, HSBC Bank plc and Lloyds TSB Bank Plc |
| | (ii) Stabilising Manager (if any): | Citigroup Global Markets Limited as Stabilising Manager may over allot or effect transactions which stabilise or maintain the market price of the Notes at a level which might not otherwise prevail. Such stabilising, if commenced, may be discontinued at any time. |

44. If non-syndicated, name of Dealer: Not Applicable
45. Selling restrictions: The selling restrictions set out in the Base Prospectus apply
46. Additional selling restrictions: Not Applicable
47. Additional U.S. federal tax considerations: Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the details required to list and have admitted to trading the issue of Notes described herein pursuant to the Programme for the issuance of Notes by Land Securities Capital Markets PLC.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: _____

Duly authorised

PART B - OTHER INFORMATION

1. LISTING

- (i) Listing: Irish Stock Exchange
- (ii) Admission to trading: Application has been made to the Irish Financial Services Regulatory Authority, as competent authority under Directive 2003/71/EC, for the Final Terms to be approved. Application has been made to the Irish Stock Exchange for Notes to be admitted to the Official List and trading on its regulated market.
- (iii) Estimate of total expenses related to admission to trading: €500.00

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- S&P: AA
- Fitch: AA

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in Chapter 16 "*Subscription and Sale*", on page 266 of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. OPERATIONAL INFORMATION

- (i) ISIN: XS0286155071
- (ii) Common Code: 028615507
- (iii) Any clearing system other than Euroclear Bank S.A./N.V. and Clearstream Banking, Société Anonyme and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

