

Pricing Supplement dated 2 November 2004

Land Securities Capital Markets PLC

Note Issuance Programme in the amount of £4,000,000,000 (the "Programme")

Issue of £323,410,000 5.396 per cent. Class A7 Notes due 31 July 2032 (the "Class A7 Notes")

This document constitutes the Pricing Supplement relating to the issue of Class A7 Notes described herein to be issued on the date hereof pursuant to the Programme. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (as amended from time to time) set forth in the Offering Circular dated 2 November 2004 (as supplemented from time to time, the "Offering Circular"). This Pricing Supplement must be read in conjunction with the Offering Circular.

1. Issuer: Land Securities Capital Markets PLC
2. (i) Series number: 1
- (ii) Sub-Class Number: A7
3. Relevant Currency or Currencies: Sterling
4. Aggregate Nominal Amount:
 - (i) Series: £2,298,288,000
 - (ii) Sub-Class: £323,410,000
5. (i) Issue Price: 100 per cent. of the Aggregate Nominal Amount
- (ii) Net proceeds: Not Applicable
6. Specified Denominations: £1,000
 (in the case of Registered Notes, this means the minimum integral amount in which transfers can be made). Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).
7. (i) Issue Date: 3 November 2004
- (ii) Interest Commencement Date (if different from the Issue Date): Issue Date
8. Maturity Date: 31 July 2032
9. Instalment Date: Not Applicable
10. Interest Basis: 5.396 per cent. Fixed Rate
11. Redemption/Payment Basis: Redemption at par
12. Put/Call Options: Issuer Call Option (further particulars specified below)
13. Status and Ranking: PRIORITY 1 DEBT/Condition 3(a) applies
14. Listing: Application has been made for the Notes to be listed on the Irish Stock Exchange

15. Method of distribution: Non-syndicated

16. Other relevant provisions: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. **Fixed Rate Note Provisions** Applicable

- (i) Interest Rate: 5.396 per cent. per annum payable semi-annually in arrear
- (ii) Issue Spread: 0.81 per cent. per annum
- (iii) Interest Determination Date: 31 January and 31 July in each year, not adjusted, with the exception of the Interest Determination Date in respect of the initial Note Interest Period, which will be 3 November 2004, not adjusted
- (iv) Note Payment Date(s): 31 January and 31 July in each year, not adjusted
- (v) First Note Payment Date: 31 January 2005
- (vi) Fixed Coupon Amount(s): £26.98 per Note of £1,000 in Nominal Amount
- (vii) Broken Amount(s): There will be a short initial Note Interest Period from, and including, the Issue Date to, but excluding, the First Note Payment Date. In respect of the initial Note Interest Period only, the Fixed Coupon Amount will be £13.05 per Note of £1,000 in Nominal Amount
- (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: 6 per cent. UK Treasury Gilt due June 2028

18. **Floating Rate Note Provisions** Applicable in accordance with Condition 6(f)

- (i) Note Payment Dates: Interest will be paid quarterly in arrear on 31 October, 31 January, 30 April and 31 July in each year commencing with the Note Payment Date falling in October 2030, 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 Interest Rate to be determined: Screen Rate Determination
- (iv) Party responsible for calculating the Interest Rates and Interest Amounts (if not the Agent Bank): Not Applicable
- (v) Screen Rate Determination:
 - Reference 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 31 July 2030

- 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 Interest Rate: Not Applicable
- (ix) Maximum Interest Rate: Not Applicable
- (x) Day Count Fraction: Actual/Actual (ISMA)
- (xi) Additional Business Centre(s): Not Applicable
- (xii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating the Interest Rate, if different from those set out in the Conditions: Not Applicable
- (xiii) Relevant Financial Centre: London
- (xiv) Relevant Time: 11.00 a.m.
- (xv) Specified Duration: Not Applicable
- (xvi) Representative Amount: £1,000
- 19. Floating Rate Step-Up (Condition 6(f))** Applicable
- (i) Note Step-Up Amount 0.786 per cent.
 - (ii) Note Step-Up Date 31 July 2030
 - (iii) Margin, (for the purposes of Condition 6(f)) 0.524 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)
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: Not Applicable
 - (b) Maximum Redemption Amount: Aggregate Nominal account
 - (iv) Notice period (if other than as set out in the Conditions): As set out in Conditions 8(b), (c), (d) and (e)

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| 25. Final Redemption Amount | Par |
| 26. Zero Coupon Notes/Indexed Notes | |
| (i) Accrual Yield/Reference Price on redemption under Condition 8(b)(iv): | Not Applicable |
| (ii) Redemption Amount(s) payable in relation to Indexed Notes on redemption under Condition 8(e): | 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: | Temporary Global Note exchangeable for Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |
| (ii) If issued in Registered form: | Not Applicable |
| 32. Additional Financial Centre(s) or other special provisions relating to Note Payment Dates: | Not Applicable |
| 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: | 5.406 per cent. (exceeding the rate payable on the Notes which are the subject of this Pricing Supplement by a margin of 0.01% per annum) |
| 41. Term of relevant ICL Loan: | 31 July 2032 |
| 42. Other relevant provisions (including as to priority ranking and ICL Loan Payment Dates): | ICL Loan Payment Dates are the Note Payment Dates set out in item 17(iv) above |

DISTRIBUTION

43. (i) If syndicated, names of Managers: Not Applicable
(ii) Stabilising Manager (if any): Not Applicable
44. If non-syndicated, name of Dealer: Not Applicable
45. Selling restrictions: The selling restrictions set out in the Offering Circular apply
46. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

47. ISIN Code: XS0204780554
48. Common Code: 020478055
49. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
50. Delivery: Delivery free of payment
51. Additional Paying Agent(s) (if any) Not Applicable

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the Programme for the issuance of Notes by Land Securities Capital Markets PLC.

RESPONSIBILITY

Land Securities Capital Markets PLC accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Land Securities Capital Markets PLC:

By:

Duly authorised