

Title Landsec announces sale of 123 Victoria Street office for £211m
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LANDSEC ANNOUNCES SALE OF 123 VICTORIA STREET OFFICE FOR £211M

Landsec has exchanged contracts for the unconditional sale of 123 Victoria Street, SW1 to SevenCitiesLdn, on behalf of Seven Capital PLC, for a total consideration of £211m.

123 Victoria Street is a 245,000 sq ft office block which was built in the 1970s and last refurbished in 2012. Taking into account upcoming lease events, the estimated foregone net rental income yield over the next five years is 6.0%.

As part of its primary focus on delivering sustainable income and EPS growth, in early 2025 Landsec set out its ambition to release £2bn of capital out of offices by 2030, to reinvest this capital into assets which can deliver higher income and income growth over time. Since then, the company has sold over £550m of offices, so it remains on track vs this objective.

Of the total consideration, £181m will be received on the expected completion of the sale next month, with the remaining £30m payable within 36 months. Landsec will receive 6.0% interest p.a. on this outstanding balance, which is ahead of the company's marginal cost of borrowing.

The disposal reduces Landsec's NTA per share by 0.3%. All else equal, the initial proceeds will reduce the company's March 2026 LTV of 38.7% by 0.9ppt and ND/EBITDA of 8.4x by 0.3x on a pro-forma basis.

Mark Allan, Chief Executive commented:

"Our primary financial objective is to deliver sustainable growth in income and EPS and the sale of 123 Victoria Street is firmly supportive of that. In total, we have now achieved asset sales of £1.0bn since we announced our updated strategy in early 2025.

"More broadly, since the start of the year we have continued to see strong customer demand for our best-in-class assets, which is translating into continued like for like income growth. This strong occupational market backdrop and continued progress on asset recycling, coupled with our sector-leading debt maturity profile and highly efficient cost base, means we remain well placed to deliver on the acceleration in EPS growth we set out at our full year results in May."

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](https://landsec.com)

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