



Capital Markets Day

Landsec

MANCHESTER 2022

Itinerary for the day

Welcome

Presentation from Landsec

Strategic overview
MARK ALLAN

Mixed-use urban neighbourhoods
COLETTE O'SHEA

O2 case study
DAVID HEAFORD

Capital and returns
VANESSA SIMMS

Presentations and tour of MediaCity phases 1 and 2

Tram to Mayfield

Lunch

Presentation and tour of Mayfield

Drinks and food at The Depot

A clear strategic focus, grounded in our core purpose

Sustainable places. Connecting communities. Realising potential

A **clear focus** on driving growth in three key areas

CENTRAL LONDON
OFFICES

MAJOR
RETAIL
DESTINATIONS

MIXED-USE
URBAN
NEIGHBOURHOODS

Underpinned by a strong balance sheet and disciplined capital allocation

Building momentum in each part of our business

A clear view of the market and the actions we will take to deliver value

CENTRAL LONDON

Leading global city which offers strong attractions for new businesses and talent

HOW WE CREATE VALUE

- › Investment market remains strong
- › Strong occupational demand for the best space
- › Optimise high-quality portfolio and leverage strong development track record
- › Provide sustainable, flexible space which meets customers' needs via the places we create

OUR ACTIONS/PLANS

- › Continue to monetise mature assets
- › Implement net zero transition plan
- › Grow Myo flexible office offer to six locations by 2024
- › Deliver next phases of profitable development

MAJOR RETAIL DESTINATIONS

Clear strategic relevance for brands of prime retail locations in omnichannel world

HOW WE CREATE VALUE

- › Investment market stabilising
- › Occupational demand improving and rents stabilising in prime locations
- › Further improve operational performance via restructured and strengthened team
- › Provide the places for brands to thrive

OUR ACTIONS/PLANS

- › Continue to grow occupancy and optimise our brand mix
- › Build on our brand relationships and improve our guest experience
- › Strengthen our portfolio through selective recycling of capital and new opportunities

MIXED-USE URBAN NEIGHBOURHOODS

Attractive fundamentals supported by long-term macro trends

HOW WE CREATE VALUE

- › Attractive mix of returns in sectors with strong investment and occupational demand
- › Closely aligned to our purpose
- › Progress significant pipeline of opportunities
- › Build modern, sustainable mixed-use places, serving customers and the wider community

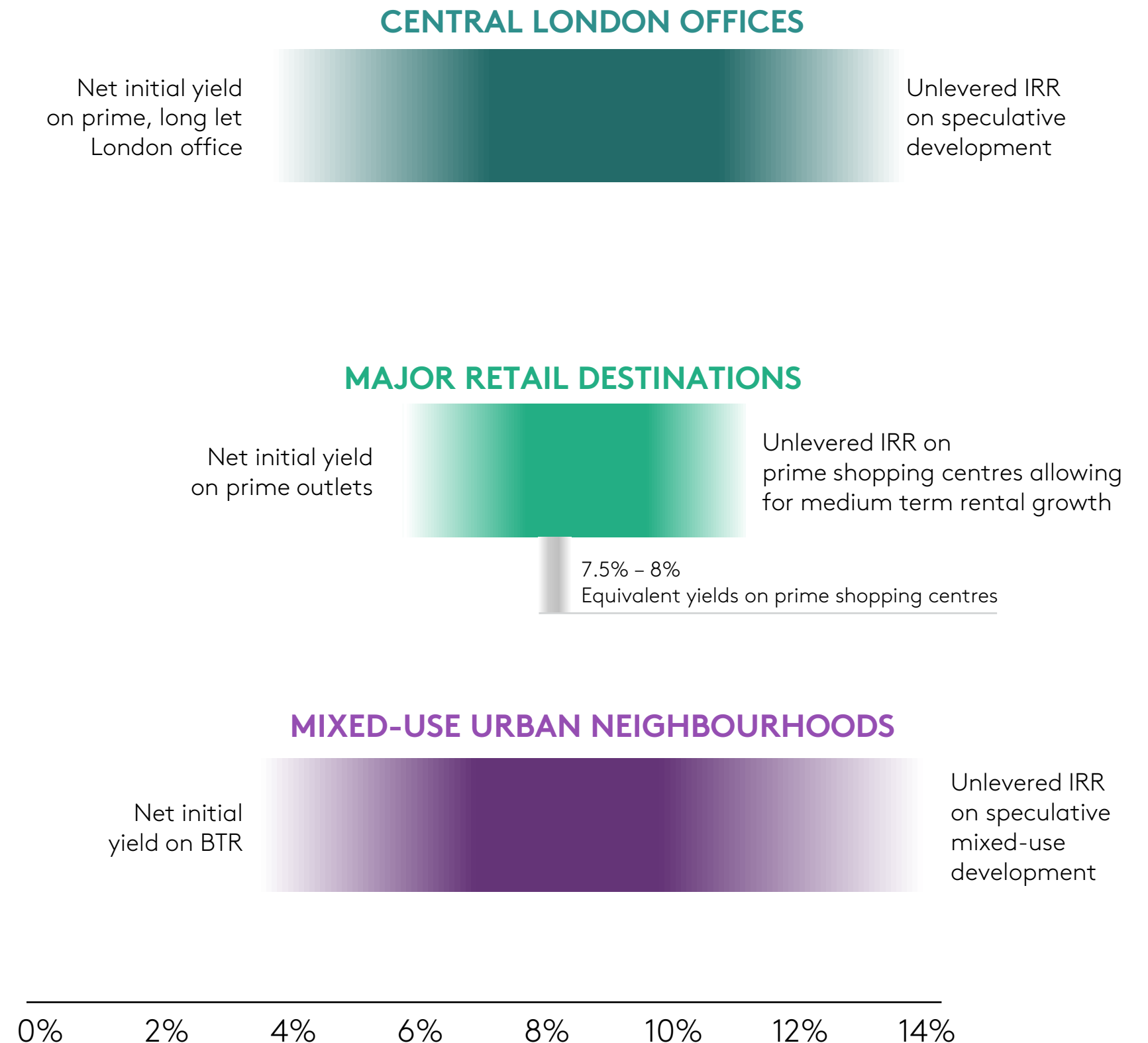
OUR ACTIONS/PLANS

- › Integrate U+I projects and people
- › Start Mayfield in 2022, MediaCity in 2023 and, subject to planning, O2 in 2023
- › Progress preparation of further large, mixed-use opportunities

Allocating our capital based on a clear perspective on relative value

- › Clear visibility of potential returns across our portfolio and new opportunities underpins capital allocation decisions
- › Flexibility to deploy capital across a wide spectrum of risk /return characteristics
- › More proactive approach to capital allocation in London to better exploit our expertise and competitive advantage
- › Confidence in high income yield in major retail destinations, with a view that prime locations can return to growth
- › Attractive mix of income, growth and development upside across multiple phases in mixed-use urban neighbourhoods

> Unlevered return expectations (constant cap rates)

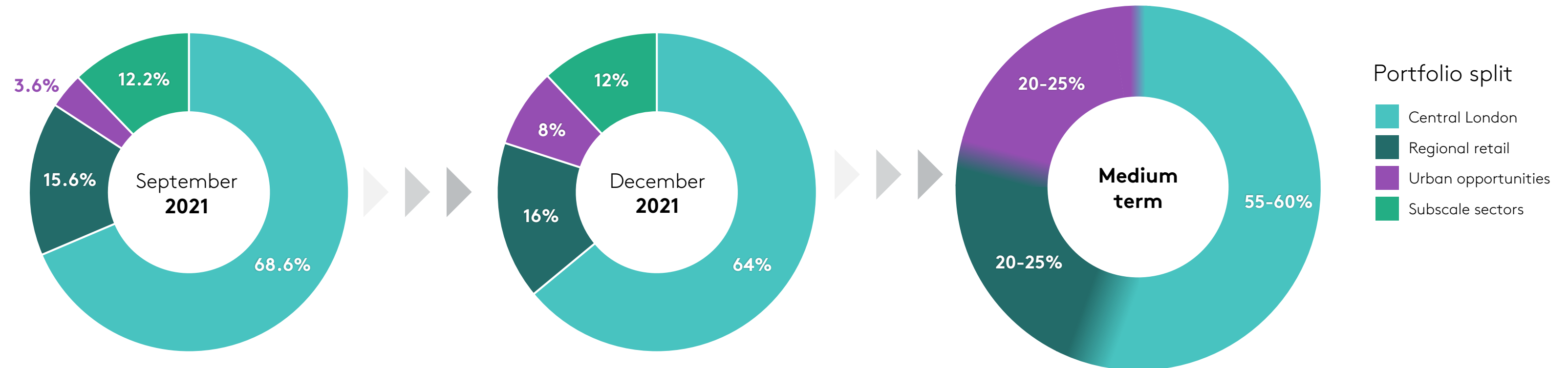


Delivery of strategy to enhance returns materially

- › Continue with programme to recycle c. £4bn of capital out of mature and subscale assets
- › Deliver significant pipeline in London and mixed-use urban neighbourhoods
- › Maintain strong capital base by balancing disposals with re-investment
- › Grow income and overall return on equity through more pro-active capital allocation



Our strategy's impact on portfolio weighting



Aim to deliver mid to high single digit return on equity through the cycle, split broadly equally between income and growth



Mixed-use urban neighbourhoods

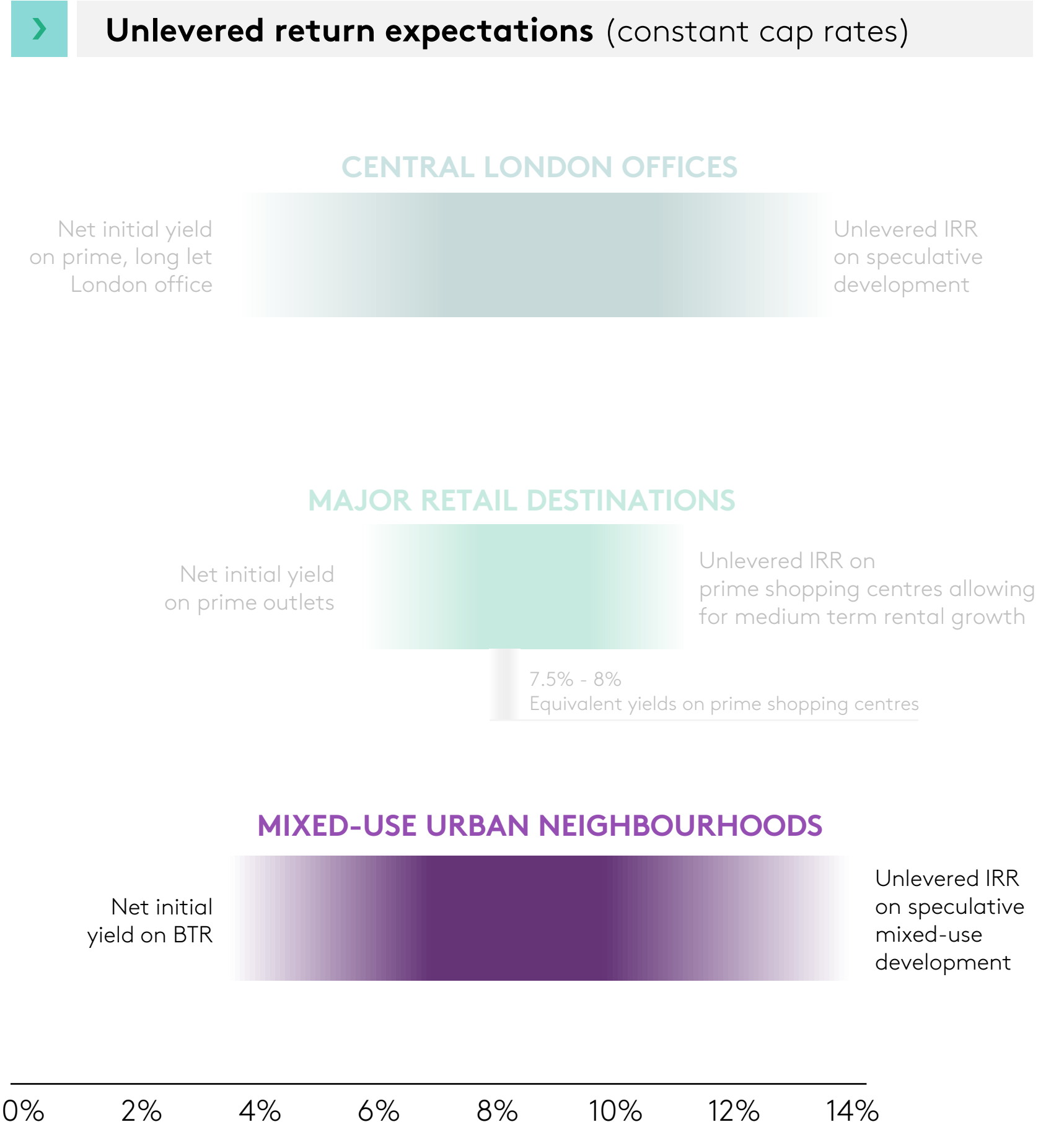
Colette O'Shea

CHIEF OPERATING OFFICER

Landsec

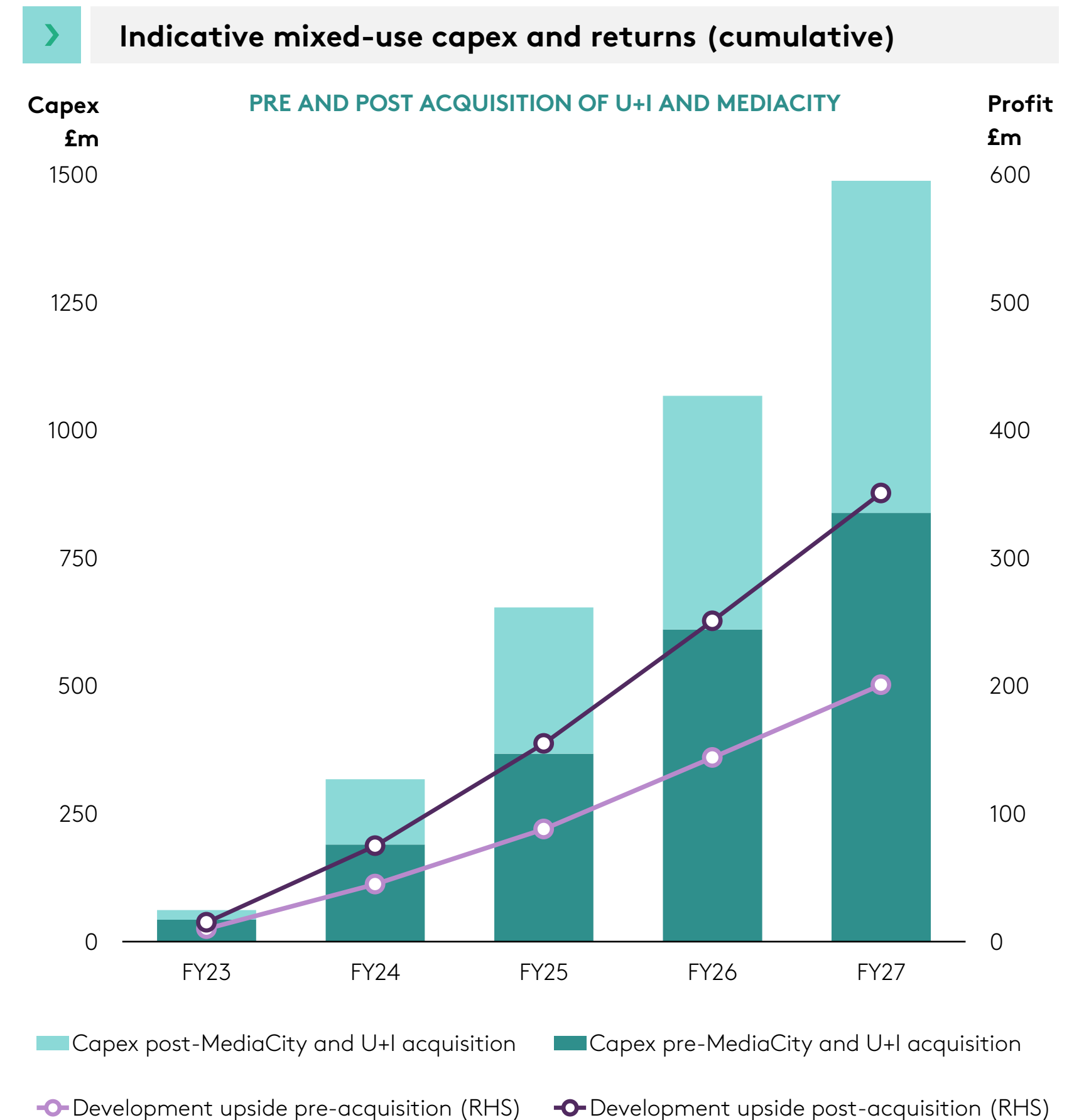
The attraction of mixed-use urban neighbourhoods

- › Supported by structural growth trends
 - Urbanisation and change of use in cities
 - Demographic and social change
- › Levelling up focus adds further political support
- › Attractive mix of returns
 - Income
 - Development upside
 - Medium-term growth potential
- › Balanced risk profile
 - Mixed-use product
 - Good geographical spread
 - Flexible phasing of capex



Recent acquisitions materially enhance our near-term pipeline

- › Urban opportunities now 8% of portfolio (September 2021: 4%), with significant opportunity to grow
- › Current portfolio of c. £890m, generating £58m of income p.a.
- › Pipeline of five key schemes with scope to deliver:
 - c. 7,000 residential units
 - c. 2.9m sq ft of offices
 - c. 0.9m sq ft of retail, leisure and other space
- › Two of five schemes have consent and are ready to start on site in the next 14 months
- › Potential capex of c. £1.5bn over the next five years, with c. 20% profit on total development cost



MediaCity

Europe's largest purpose built creative, tech and media hub

- › Acquired 75% stake for £426m, providing attractive combination of secure income and future growth
- › 1.7m sq ft of offices, studios, residential, leisure and retail, 96% let with a 10-year WAULT
- › £23m of net rental income per annum(our share), reflecting attractive 5.8% initial yield
- › Over half of income RPI-linked
- › Planning consent for further 637,000 sq ft of office and retail space and 1,200 homes
- › More than £400m capex over the medium term, with start on site of first office phase in 2023



MediaCity, Greater Manchester

U+I

Clear near-term potential

- › Acquired for £269m (£186m equity + £83m net debt)
- › Monetise majority of non-core assets in next two years
 - Targeting c. £190m – £210m through disposals
 - Principally located in south east, with mix of uses
 - Small lot sizes across 55 assets provides liquidity
- › Attractive in-price for core projects of c. £60m – £75m
- › Potential £400m – £600m of capex over next five to six years, with potential profit of c. £90 – £130m
- › Overall ungeared IRR expected of c.11 – 14%
- › U+I skills and experience complementary to Landsec's



› CGI of Mayfield, Manchester



› CGI of Liberty of Southwark, SE1

Significant development potential in U+I pipeline

MAYFIELD Manchester



Detailed planning (phase 1)

24 acres

1,500 homes

1,500,000 sq ft office space
120,000 sq ft retail / leisure space

Project TDC⁽¹⁾ £750m – £900m

Potential IRR 12 – 14%

Earliest start on site Q4 2022

LONGER TERM POTENTIAL



Morden Wharf, Greenwich Peninsula

- Promote agreement with planning for 1,500 new homes, 300,000 sq ft of warehouses and 60,000 sq ft of commercial space

Cambridge Northern Fringe East

- Promote agreement for potential £3bn residential and life science-led masterplan across 120 acres

8 Albert Embankment, SE1

- Potential to submit planning application for a mixed-use scheme at former Lambeth Fire Station

LIBERTY OF SOUTHWARK SE1



Detailed planning

1.7 acres

52 homes

160,000 sq ft office space
16,000 sq ft retail space

Potential TDC c. £225m

Potential IRR 10 – 12%

Earliest start on site Q3 2022

(1) Landsec share

Progressing preparation of future schemes in the existing pipeline

O2 SHOPPING CENTRE

Finchley Road



Planning submitted in January 2022

14 acres

c. 1,800 homes

180,000 sq ft of retail,
leisure and other space

Potential TDC £900m to £1,100m

Potential IRR 10 – 11%

Earliest start on site Q4 23

LEWISHAM SHOPPING CENTRE

SE13



Planning to be submitted 2022/23

13 acres

c. 2,200 homes

40,000 sq ft offices, 235,000 sq ft
of retail, leisure and other space

Potential TDC £1,000m to £1,200m

Potential IRR 10 – 11%

Earliest start on site Q4 24

BUCHANAN GALLERIES

Glasgow



Masterplan published for a
1.2m sq ft mixed-use scheme

9 acres

c. 380 homes

1.2m sq ft of retail,
office and other space

Potential TDC £550m to £700m

Potential IRR 12 – 14%

Earliest start on site Q1 24

Doubled the pipeline to nearly 9m sq ft and accelerated programme

Mixed-use urban neighbourhoods

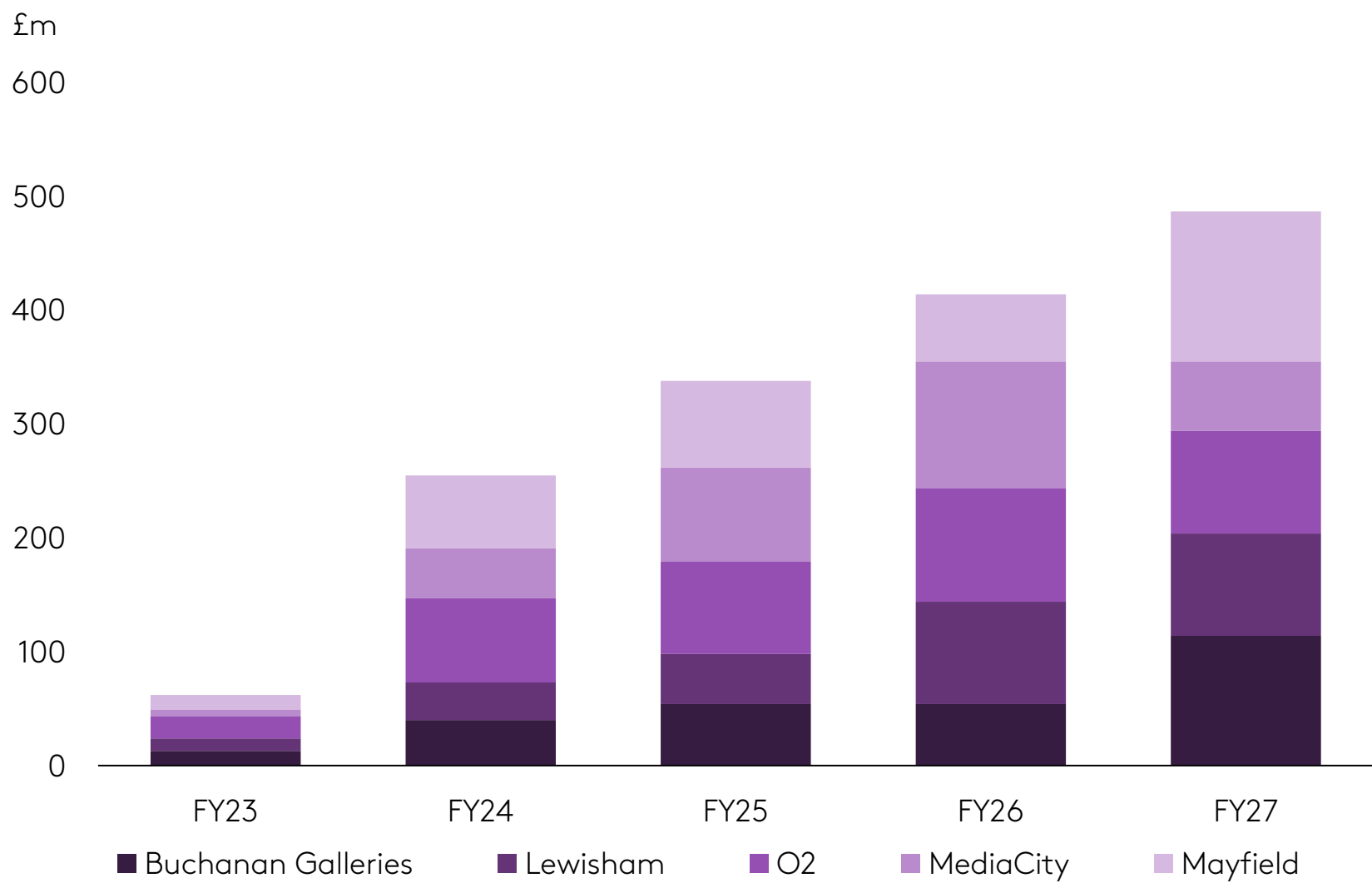
Near-term programme

	Ownership	Sq ft (000)	Use	Earliest start on site	Number of blocks	Estimated completion of phase 1	TOTAL SCHEME		
							Estimated scheme completion	Indicative TDC	Target yield on cost
								£m	%
MediaCity, Greater Manchester	75%	1,700	Office Residential Retail	2023	8	2025	2030	500 – 600	6.5 - 7.0
Buchanan Galleries, Glasgow	100%	1,400	Office Retail Residential	2024	11	2027	2031	550 – 700	6.5 - 7.0
Mayfield, Manchester	50%	2,500	Office Retail Residential	2022	18	2025	2032	750 - 900	6.5 - 7.0
O2, Finchley Road	100%	1,400	Residential Retail	2023	10	2026	2033	900 - 1,100	5.5 - 6.0
Lewisham, SE13	100%	1,800	Residential Retail	2024	14	2028	2037	1,000 - 1,200	5.5 - 6.0
Total		8,800						3,700 - 4,500	

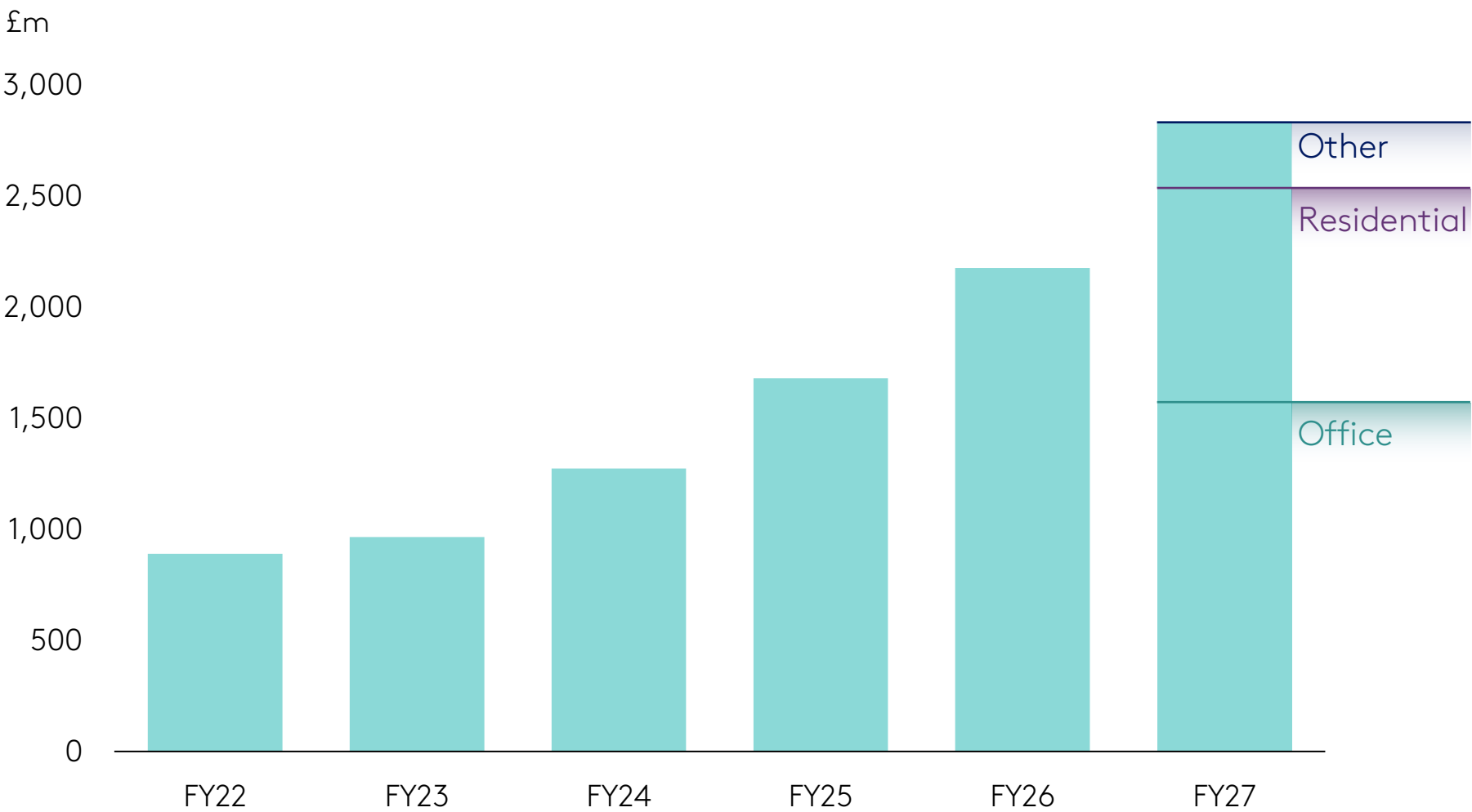
Note: All financial data is Landsec share
(1) Yield on cost excludes affordable housing

Clear trajectory to grow mixed-use urban neighbourhoods to c. 20-25% of our portfolio

Indicative phasing of expenditure



Potential growth in mixed-use urban neighbourhood portfolio⁽¹⁾



£1.5bn of capex over the next five years, expected to deliver a c. 20% profit on TDC

(1) Excludes market growth

Our vision for mixed-use urban neighbourhoods



Inspiring places
that respond to
the blurring of lines
between where we
live, work and spend
our **leisure time**



Places with **soul**
shaped around their
own unique identity
unlocking value
for stakeholders,
communities and
investors alike



Built with strong
placemaking skills



...with **sustainability**
at their heart –
greener spaces that
enhance quality of
life for local people
and support our
transition to **net zero**

Clear **near-term potential**
following latest deals

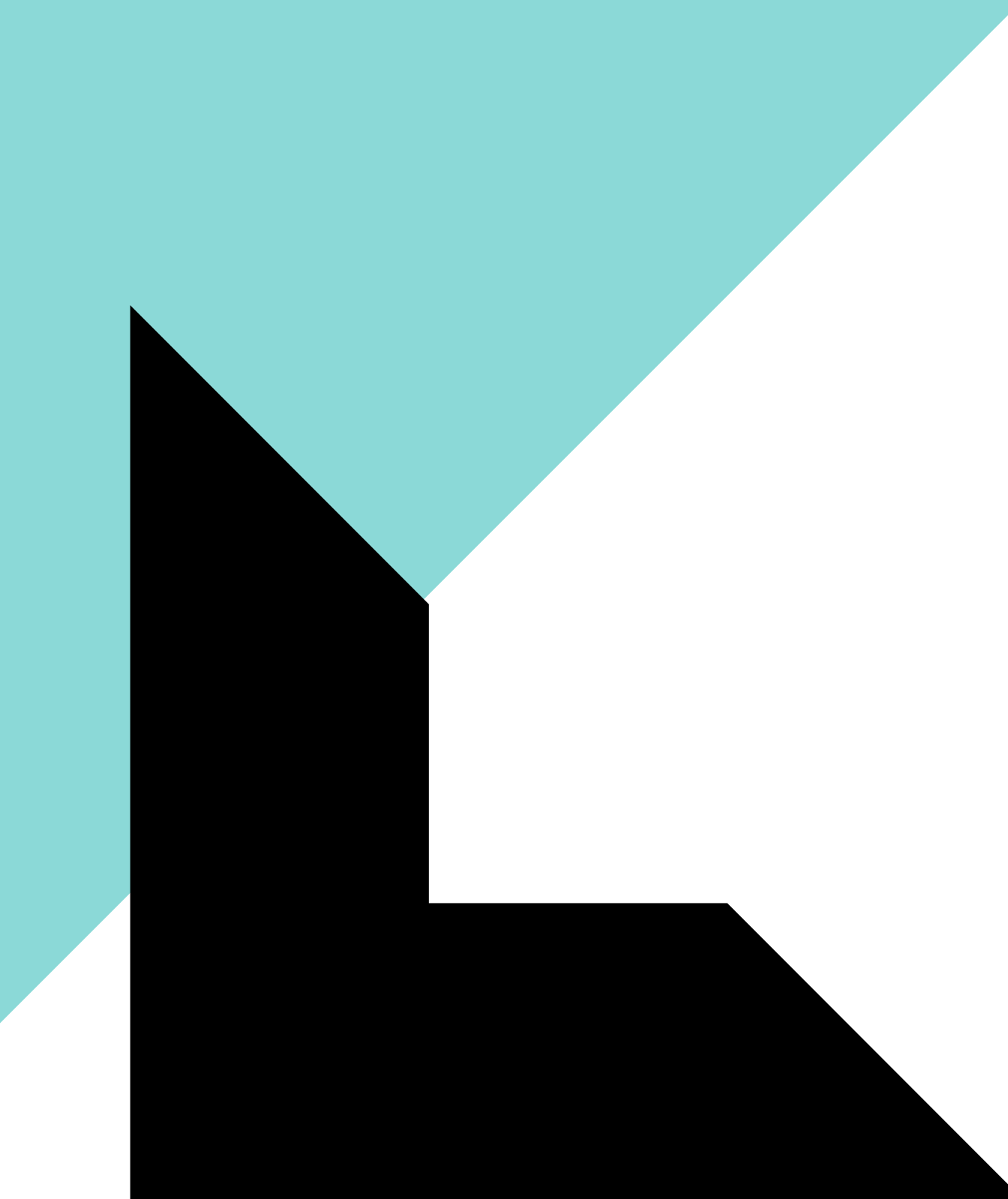
Attractive risk/return to
enhance overall returns

CONCLUSION

Phased commitments allow for
phased **capital recycling** and
modest **speculative exposure**

Potential to **grow** to **c. 20-25%**
of the portfolio in the next **five years**





O2

case study

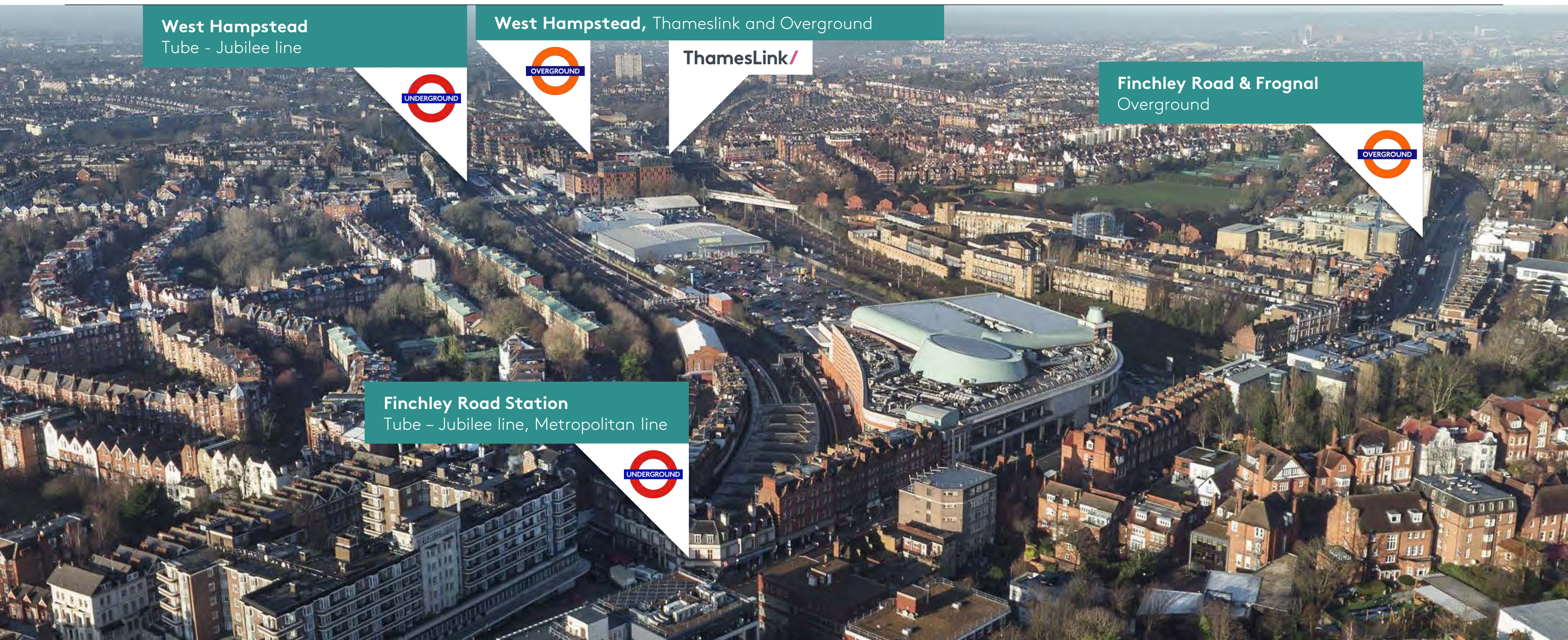
David Heaford

MANAGING DIRECTOR – DEVELOPMENT

Landsec

O2, Finchley Road

Current site



West Hampstead
Tube - Jubilee line



West Hampstead, Thameslink and Overground



ThamesLink

Finchley Road & Frognal
Overground

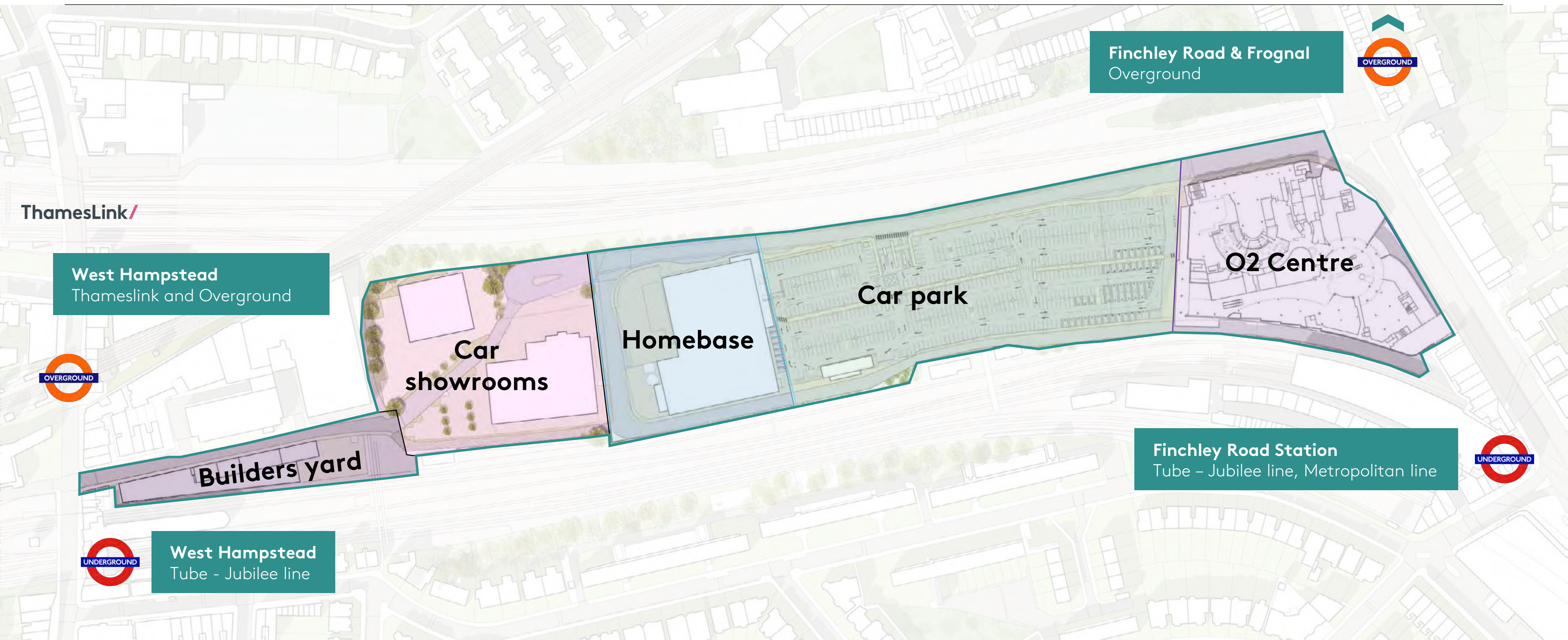


Finchley Road Station
Tube – Jubilee line, Metropolitan line



O2, Finchley Road

Current usage



O2, Finchley Road

Planning submitted

- › Scheme details:
 - 3 phases
 - 1,800 apartments
 - 7.5 acres park/public space
 - 180,000 sq ft commercial space
- › Enabling expected to commence Q4 2022
- › Earliest completion Q1 2026
- › Estimated IRR 10 – 11%
- › Net zero carbon scheme

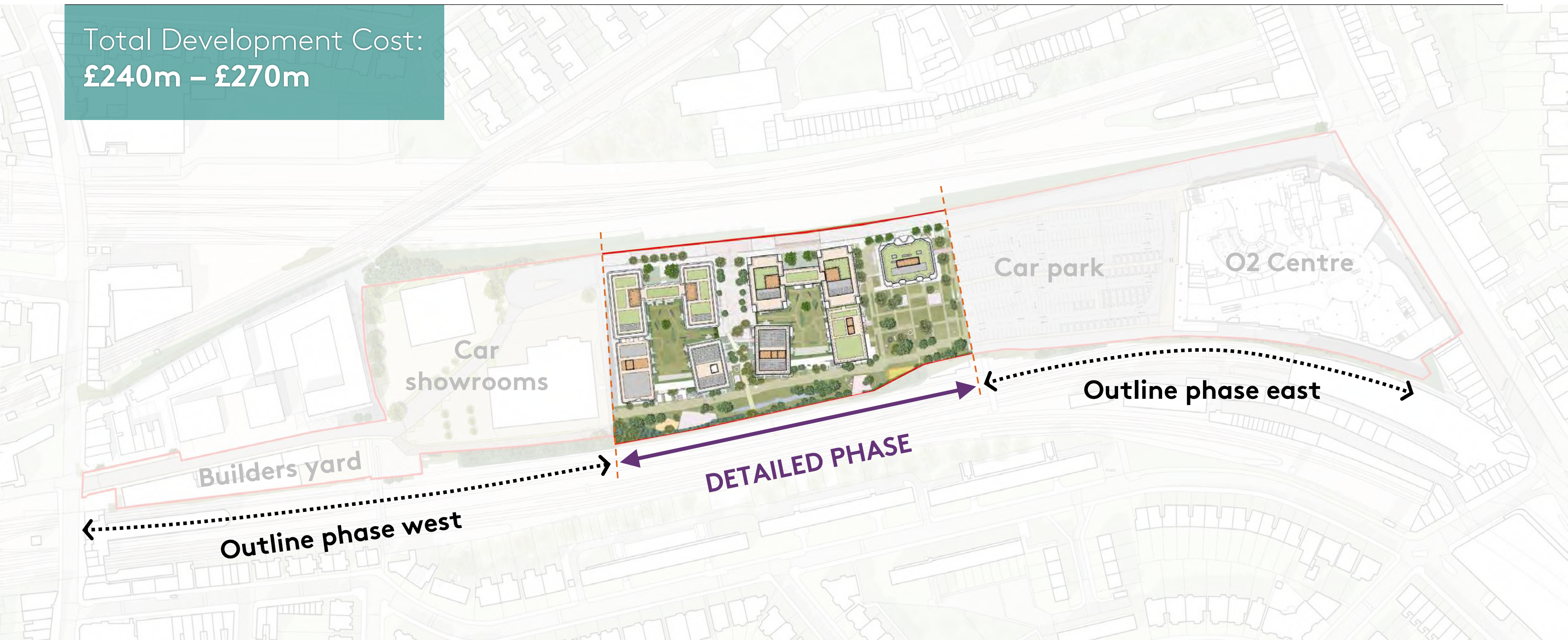


CGI of O2, Finchley Road

Detailed phase 1

Phase 1 – 608 homes, 3 plots

Total Development Cost:
£240m – £270m



Detailed phase 1

Phase 1 – 608 homes, 3 plots

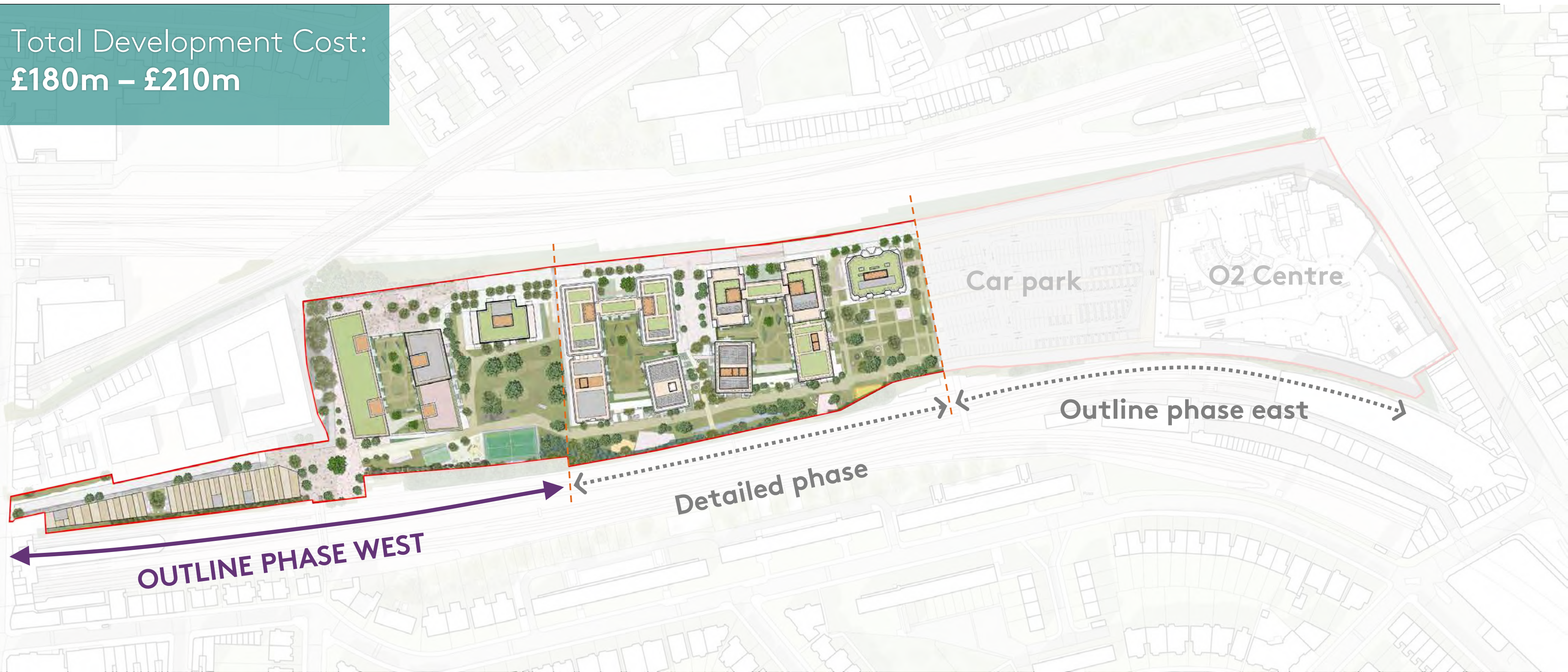
Total Development Cost:
£240m – £270m



Outline phase west

Phase 2 – 350 homes, 3 plots

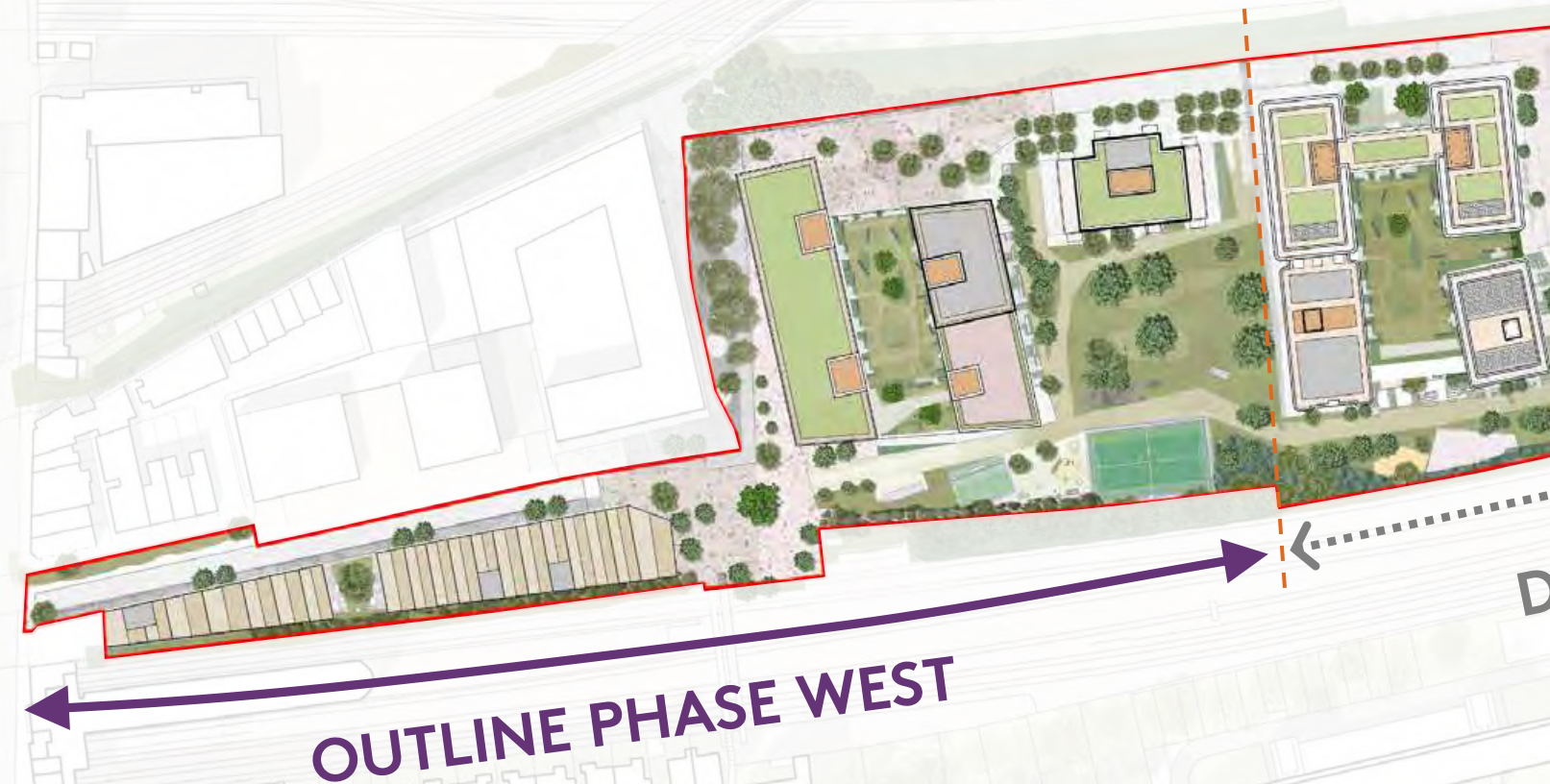
Total Development Cost:
£180m – £210m



Outline phase west

Phase 2 – 350 homes, 3 plots

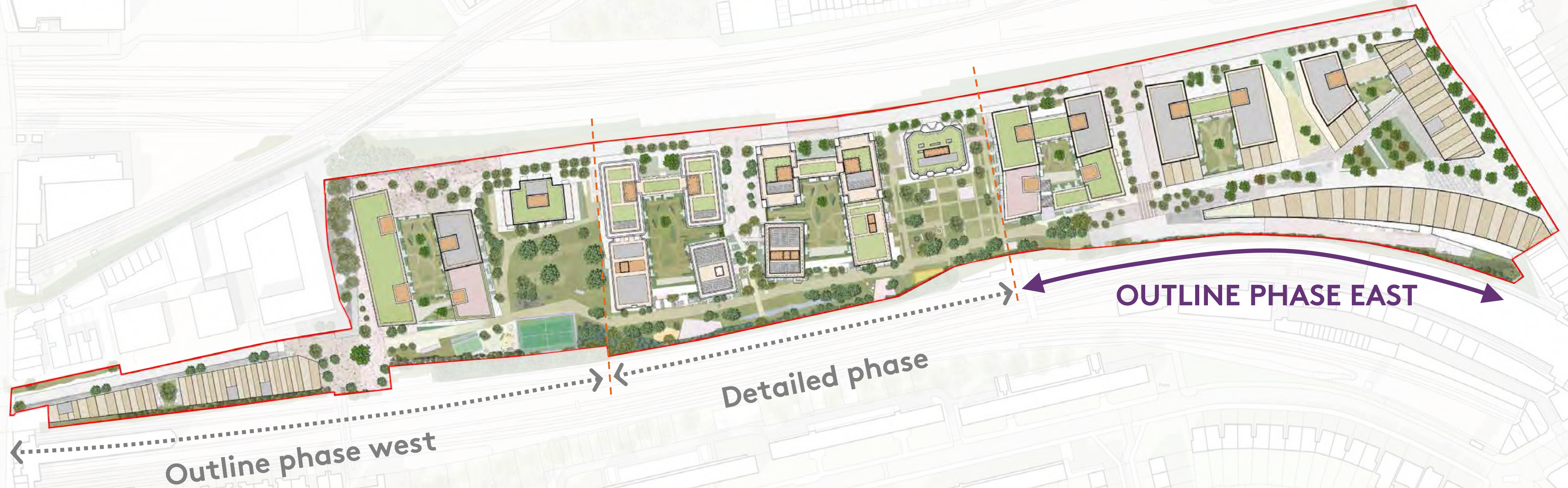
Total Development Cost:
£180m – £210m



Outline phase east

Phase 3 – 850 homes, 4 plots

Total Development Cost:
£480m – £620m



Outline phase east

Phase 3 – 850 homes, 4 plots

Total Development Cost:
£480m – £620m



O2, Finchley Road

Phase 1 detail

RESIDENTIAL STATISTICS



- › Total of 608 residential homes
- › Net zero carbon development
- › Average market monthly rents
 - Studio to 3-bed:
£1,600 to £3,500 per month

O2 RETURNS



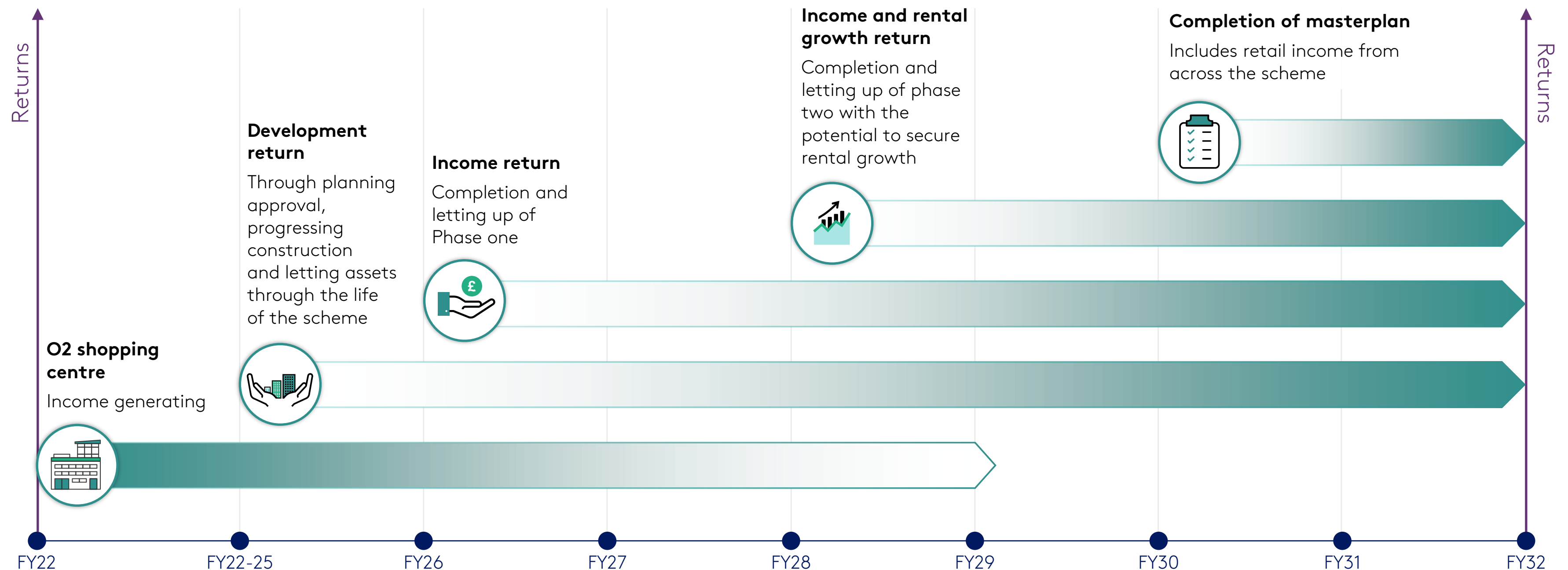
- › Phase 1 Total Development Cost
£240m – £270m
- › Target residential construction
costs £265 psf
- › Target IRR 10 – 11%

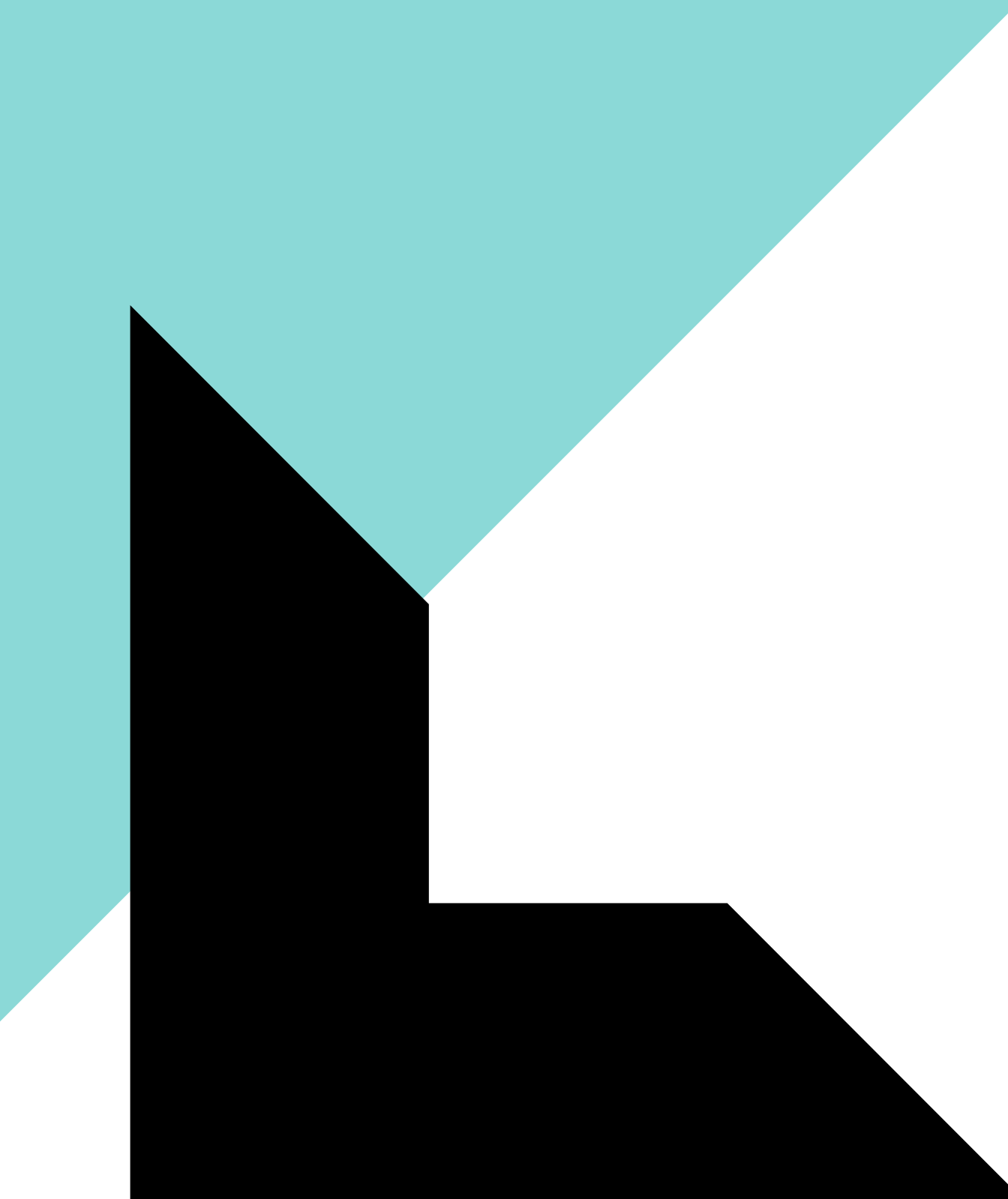


CGI of O2, Finchley Road

O2, Finchley Road – illustration of timing and returns

Combination of development, income and growth returns with income generated throughout the construction phase





Capital and returns

Vanessa Simms
CHIEF FINANCIAL OFFICER

Landsec

Stepping up activity across the business to drive future returns

- › Aim to deliver mid to high single digit return on equity through the cycle
- › Increased development activity to drive returns, with ungeared IRRs of 10 – 12% on London offices and 10 – 14% on mixed-use urban neighbourhoods
- › Development risk balanced by mix of uses, locations and phasing of commitments
- › Total capex of c. £2.8bn between 2022 – 2027, expected to generate c. 20% profit on TDC
- › Recycling capital out of c. £3bn mature/subscale assets to fund higher-returning opportunities
- › Maintain LTV below mid 30's percent



Pipeline provides attractive balance between London office and mixed-use urban neighbourhoods

- › Potential capex of c. £1.3bn in London office in next five years vs c. £1.5bn in urban neighbourhoods
- › Expect to generate >20% profit on cost on current London office projects
- › Current pipeline 52% pre-let
- › Planning to start Timber Square later this year if occupier demand remains strong
- › Added Liberty of Southwark to pipeline through U+I acquisition, with start expected in 2022
- › 6.3% yield on cost on future London office pipeline provides headroom vs potential cost inflation

Current programme	TDC	ERV	Gross yield on cost
	£m	£m	%
21 Moorfields, EC2	619	38	6.1
The Forge, SE1 ⁽¹⁾	148	10	6.4
Lucent, W1	245	13	5.3
n2, SW1	207	13	6.2
Current London office programme total	1,219	74	6.0

Future pipeline	Planning status	Indicative TDC	Indicative ERV ⁽¹⁾	Gross yield on cost
		£m	£m	%
Timber Square, SE1 ⁽¹⁾	Planning granted	400	26	6.5
Portland House, SW1 ⁽¹⁾	Planning granted	400	25	6.2
Liberty of Southwark, SE1	Planning granted	225	13	6.3 ⁽²⁾
Red Lion Court, SE1 ⁽¹⁾	Feasibility	320	20	6.3
Future London office pipeline total		1,345	84	6.3
Mixed-use urban neighbourhoods total		3,700-4,500		
TOTAL		5,045 – 5,845		

(1) Net zero development

(2) Yield on cost excluding affordable housing

Capital recycling out of mature and subscale assets

- › Sold £880m of assets since September 2020, on average 5% above book value
- › Intend to dispose of a further £1.7bn of London offices, capitalising on strong investor demand
- › Plan to dispose of £1.3bn of subscale assets over the medium term
- › Strong balance sheet allows for flexibility on timing to maximise value
 - Retail park values (£405m) +15.6% in 6 months to September 2021
 - Leisure values (£532m) +4.2% in 6 months to September 2021
- › Timing of disposals to broadly match investments, keeping net debt neutral

Disposals since September 2020

1 & 2 NEW LUDGATE, EC4

£552m

(1% above March 2020 book value)



7 SOHO SQUARE, W1

£78m

(4% above March 2020 book value)



HARBOUR EXCHANGE, E14

£197m

(13% above March 2021 book value)



DERWENT HOWE RETAIL PARK AND BLACKPOOL RETAIL PARK

£53m

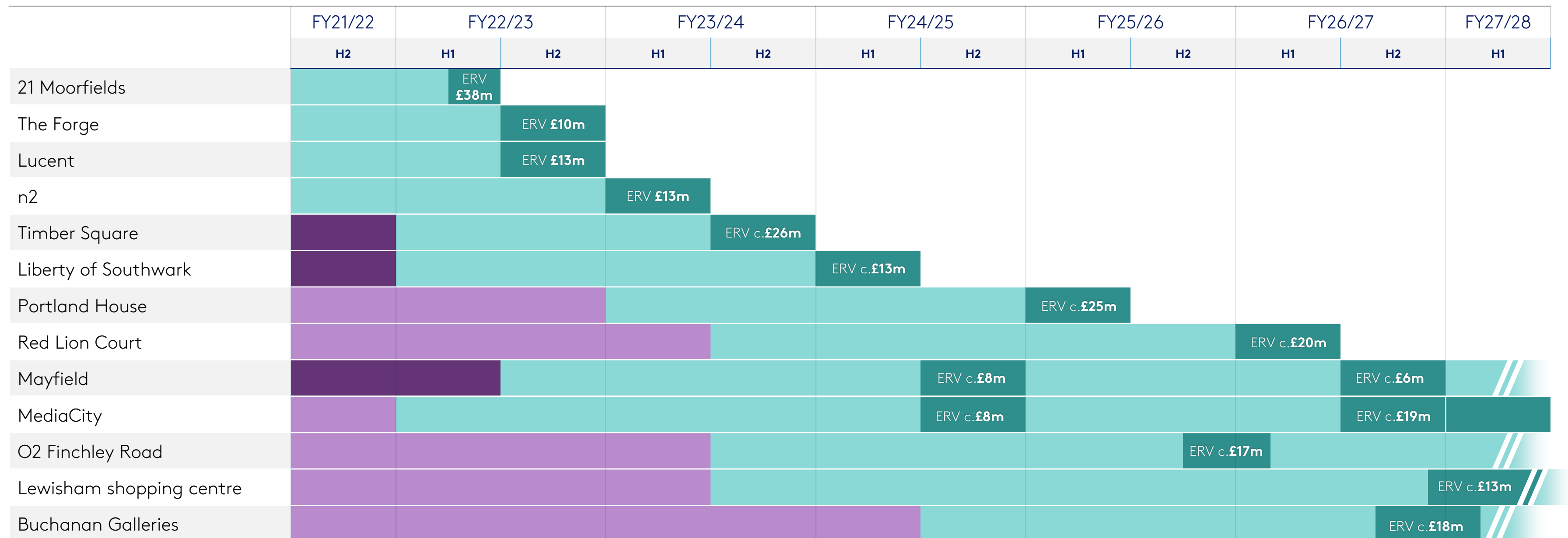
(15% above March 2021 book value)



Development pipeline a source of significant income growth

Phased delivery of income over next five years

INDICATIVE PHASING OF DEVELOPMENT COMPLETIONS AND POTENTIAL ERV DELIVERY

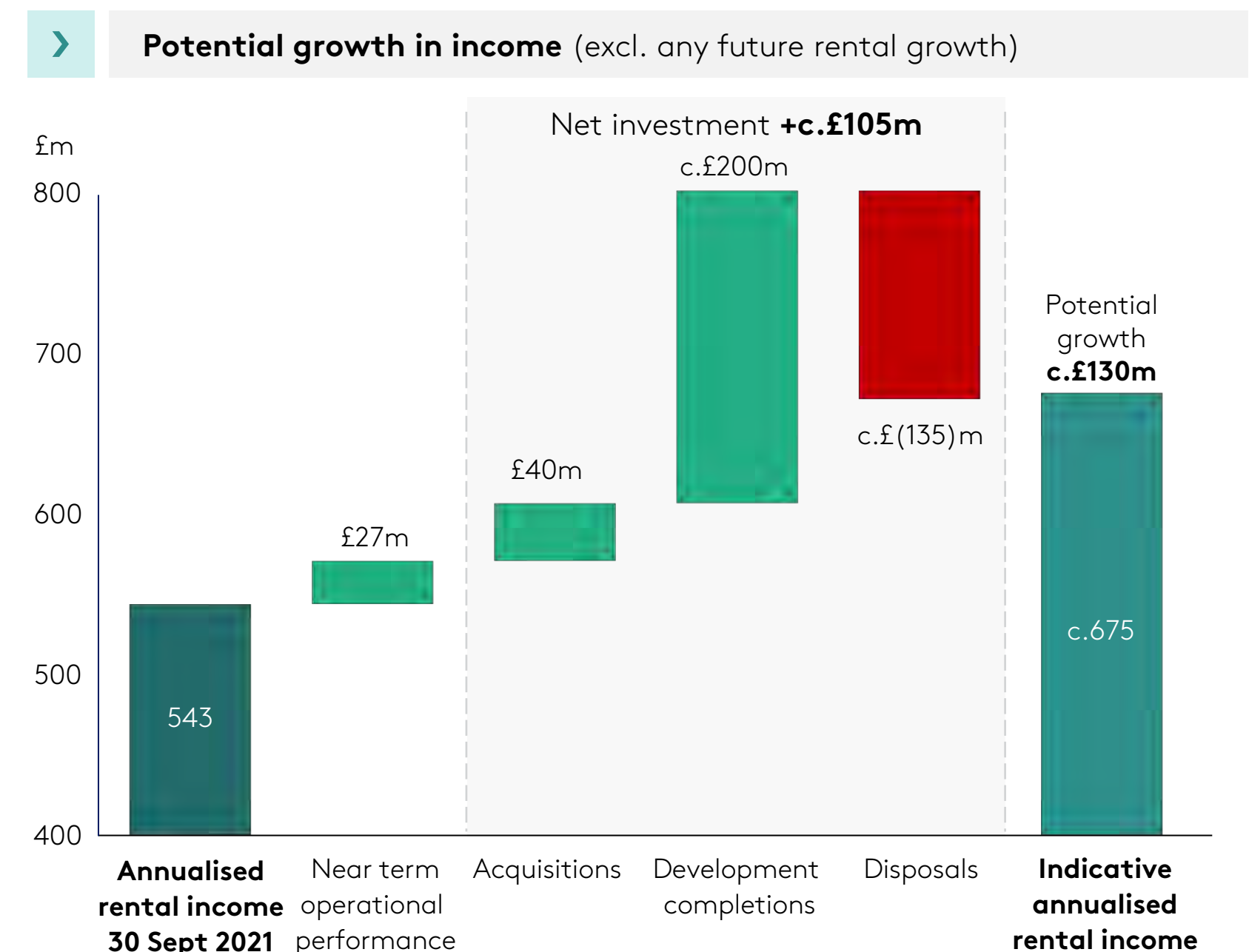


Note: All financial data is Landsec share
For proposed schemes, all ERVs are indicative, and in case of mixed-use, dependent on exact phasing of individual blocks

Design and planning
 Site preparation and enabling works
 On site
 Estimated completion

Delivery of strategy to drive growth in return on equity and income

- › Recycling capital out of mature/subscale assets into pipeline to drive increase in return on equity
- › Phased delivery of mixed-use schemes provides balanced, repeatable returns
- › Target development yield on cost of c. 5.5 – 7.0% on vs yield on disposals of c. 4.5%
- › Significant potential growth in income, whilst maintaining a net debt neutral position
- › Phased timing of commitments provides opportunity to balance timing of disposals



Assumptions: Operational performance: assumes stabilisation of vacancy rates, realisation of near-term reversion and further recovery in variable rents. See Half year results 2021 for further details.

Acquisitions: completion of MediaCity and increased stake in Bluewater post 30 September 2021.

Developments: assumes delivery of ERV in line with detail on slide 36, adjusted for incentives.

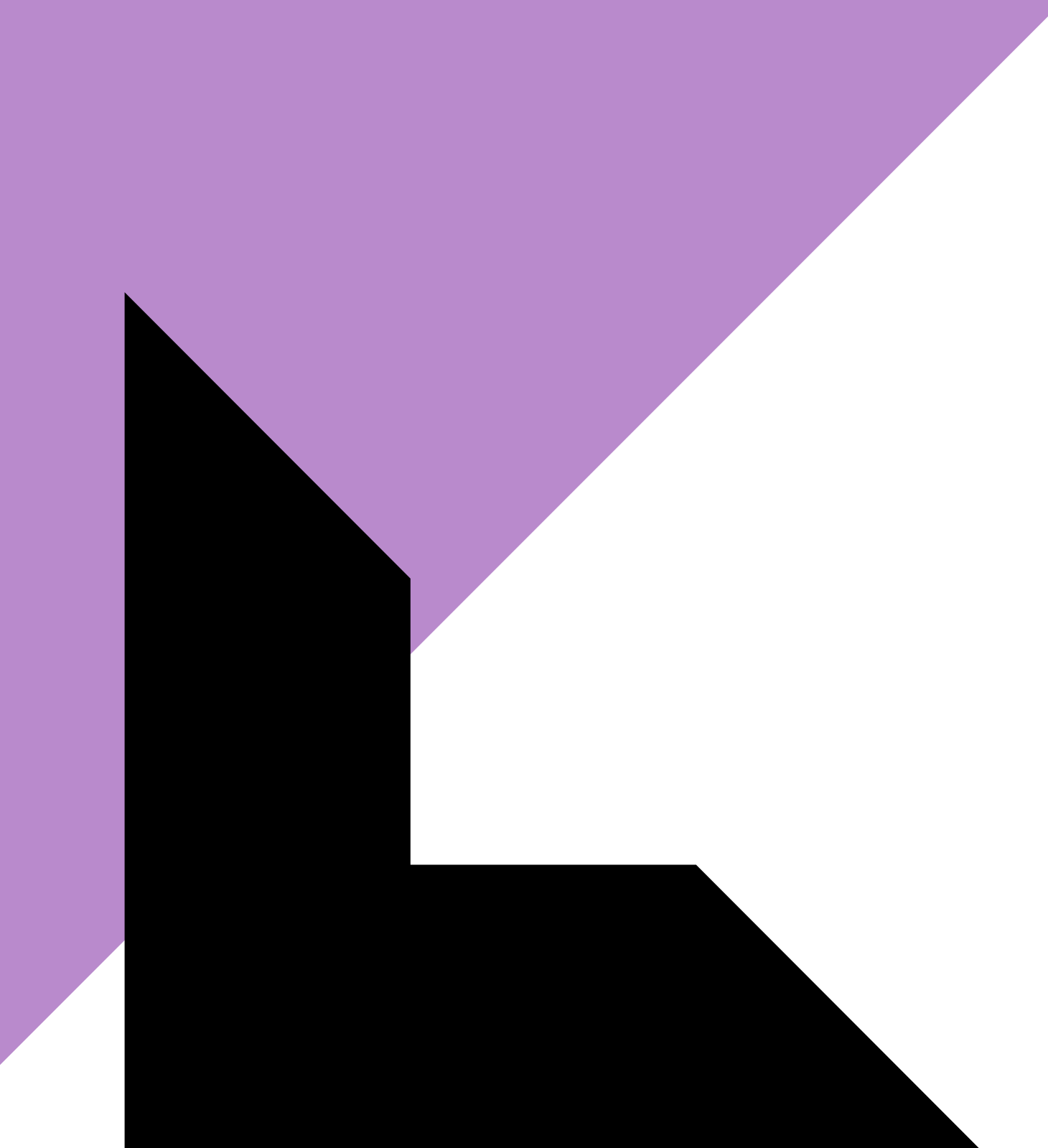
Disposals: disposals from the Central London portfolio of c.£1.7bn (NIY: 4.0%) and c.£1.3bn from the Subscale portfolio (NIY: 5.2%)



Capital Markets Day

Landsec

MANCHESTER 2022



MediaCity

Stephen Wild and Phillip Davies

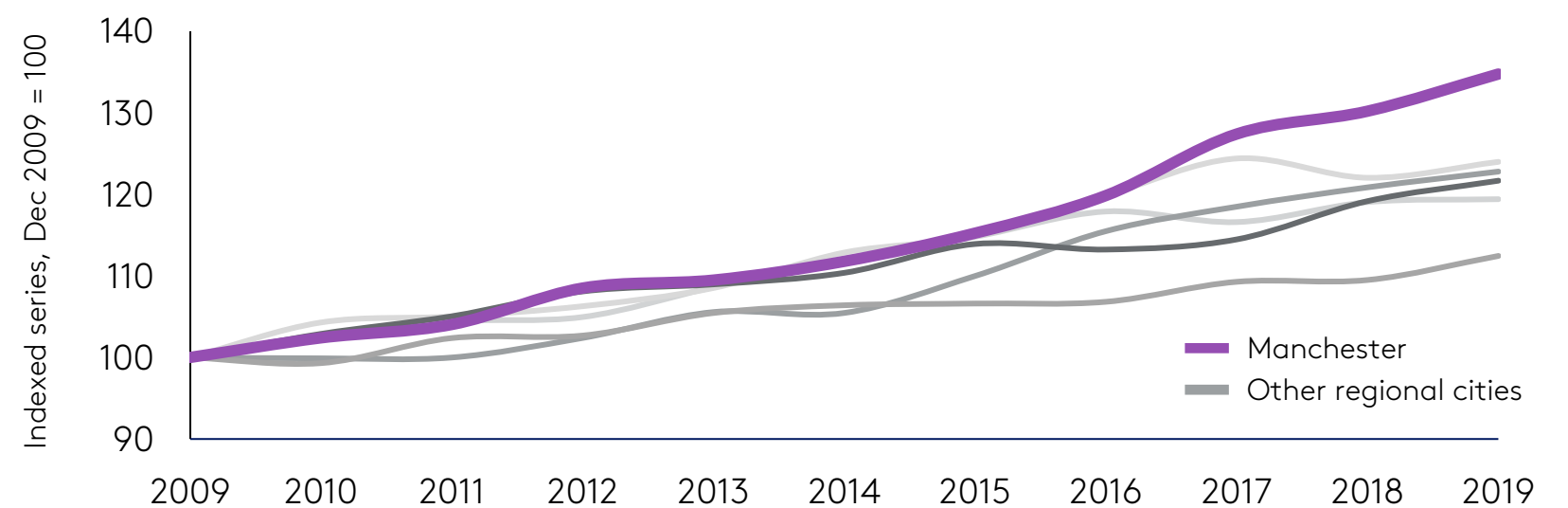
Landsec

Reasons to invest in Greater Manchester

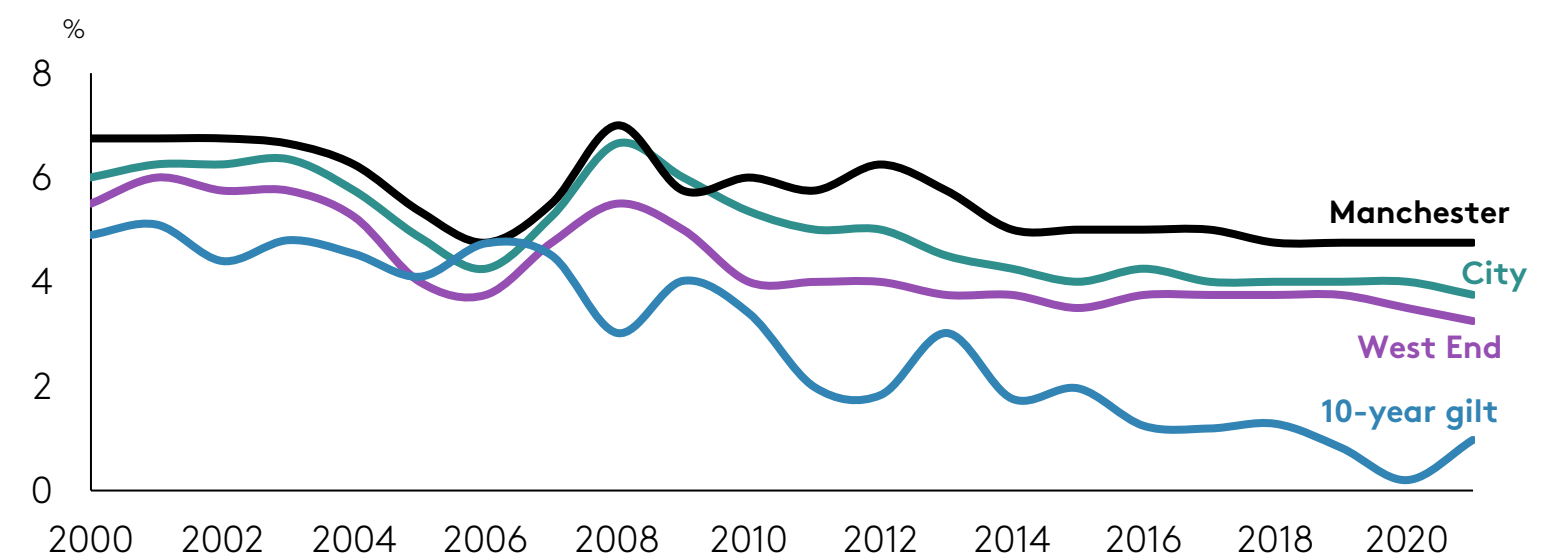
Large city centre with good growth prospects, underpinned by a vibrant TMT sector and at the forefront of the build-to-rent market

- › Largest regional economy outside London
- › Fastest growing economy in UK leading up to pandemic (GDP CAGR 2015-19: London 2.7% vs. Manchester 3.8%)
- › c.39m sq ft office stock, largest outside London. Equating to c. 17% of Central London office stock
- › Professional, scientific and tech now the largest employer group across the city, with continued growth expected
- › High-quality universities with strong graduate retention
- › Well placed to benefit from HS2 and levelling up agenda
- › Manchester and Salford's current deficit totalling in excess of 10,000 homes

Pre-pandemic economic growth – last 10 years



Office prime yields



Source: CBRE research, Bloomberg



MEDIA CITY

Stephen Wild

MEDIA CITY UK



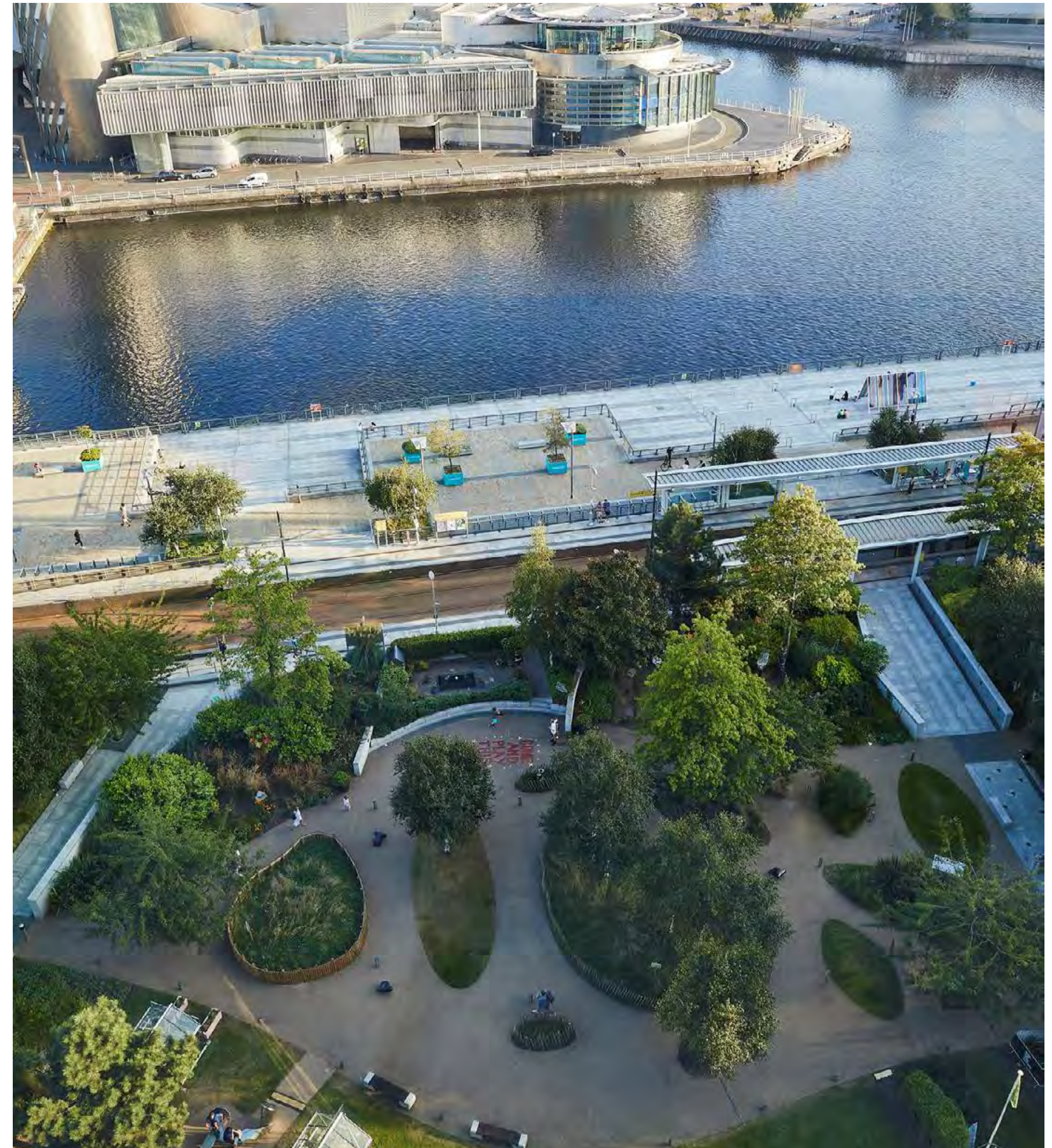
A formidable partnership – aligned on values and ambition

Peel – extensive experience in the North West

Landsec – track record of development skills

Together we can deliver the long-term vision for MediaCity by:

- bringing together creativity & technology to generate world-class content
- delivering culture & inclusivity through industry leading placemaking activity
- building a sustainable community in accordance with our ESG strategy
- designing & delivering workspace for the future creative & technology workforce





**All good places
have a back story.
A thread that
connects then
and now.**

We may have swapped dock workers for media makers, shipped goods for streamed content, but what drives us remains the same. MediaCity was and is a place of global export and exchange, with an international workforce, and the vision to make the impossible, possible. And that means we just don't look back on our history. We continue to live it.

Image: dock9, circa 1950s:
Six decades later it harbours
some of the greatest digital
revolutions of our time.

Our history

1894: The docks opened upon completion of the Manchester Ship Canal

1982: The docks close down

1987: The Ship Canal Company is acquired by the Peel Group

2007: The first spade in the ground at MediaCityUK

2011: BBC move 4,000 staff to MediaCityUK

2013: Coronation Street's production centre opens

2015: Legal and General Capital secured a 50% stake

2018: Kellogg's move its Northern HQ to MediaCityUK

2019: The Lightbox and The Green Rooms residential towers complete

2021: Landsec invest in MediaCity

2022: Glenbrook/Latimer residential development completes

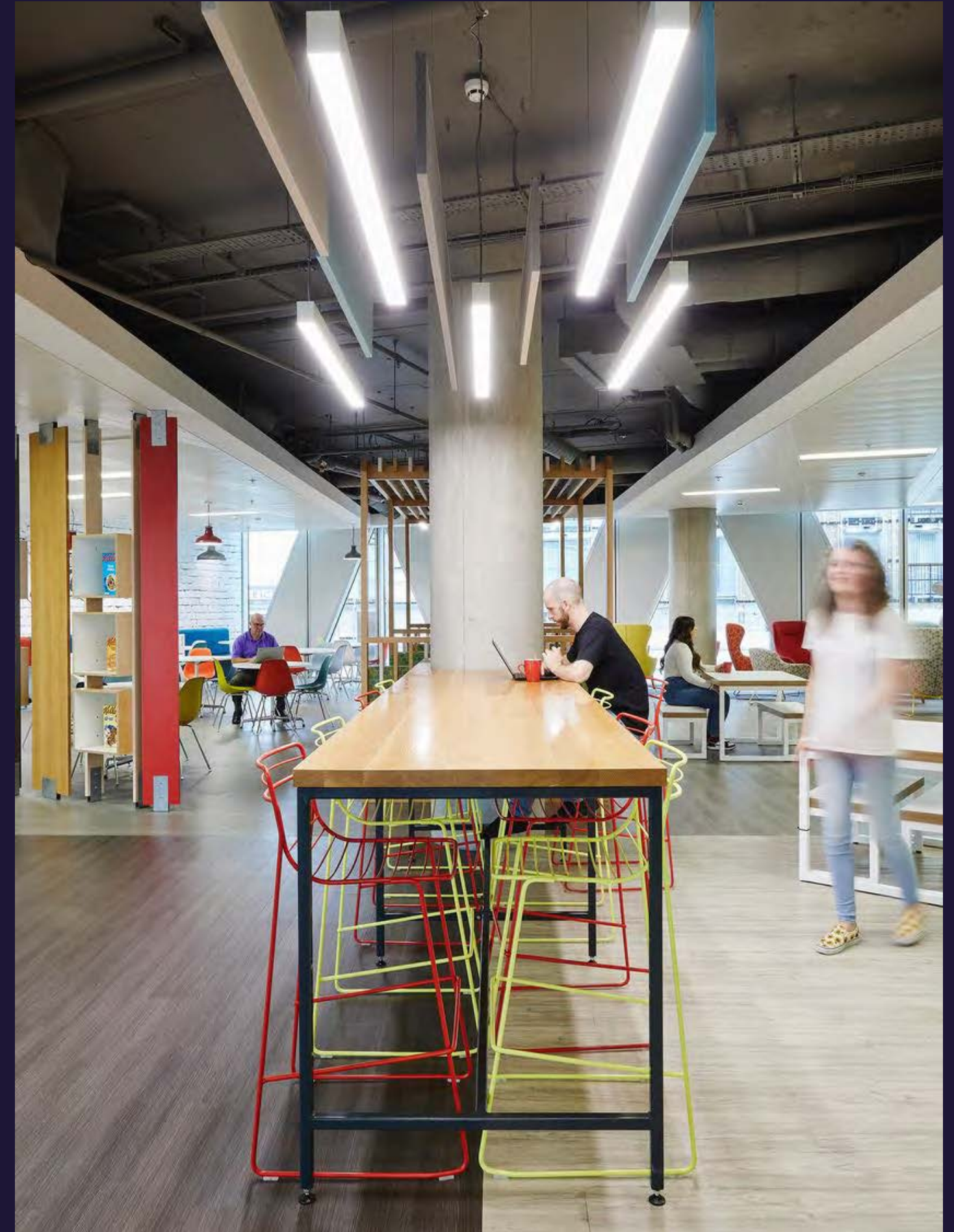


- Phase 1
- Phase 2



Phase 1: What have we built so far?

- 37.5-acre estate
- 1.7 million sq ft built estate
- 14 buildings in total, comprising:
 - A state-of-the-art dedicated broadcast studio centre
 - **Nine** office buildings with ancillary uses
 - **2,000 residents across four** towers with ancillary uses
 - Over 2,000 space multi-storey car park with ancillary retail
- Over **250** organisations, across a range of industry sectors, from TMT to retail and leisure
- **Two** mixed use hotels – Holiday Inn and Premier Inn





The most connected place in Europe

MediaCity is Europe's first Wired Certified Neighbourhood



Unrivalled

external connectivity through a dedicated private fibre optic network, with a minimum of two internet service providers to choose from

Extensive

on-site data centre with broadcast engineering support

Campus-wide wifi

with private SSID plus boosted indoor mobile coverage and capacity across our whole estate

1st

to achieve Wired Certified Platinum rating with nine certified buildings

20+

access to 20+ external connectivity providers

100Mb/s

ultra-fast internet, speeds of 100Mb/s

The UK's 1st

immersive 5G hub



Neutral

fibre connection owned by us, meaning that brand new internet service providers can be installed quickly and easily

250

creative and digital SMEs

10

high specification studios

4,000

BBC employees



1,000+

software engineers

1,000

ITV staff

50,000+

hours of global content created each year, reaching 100 million people worldwide

100+

tech start-ups in HOST, a tech and innovation hub

Biggest

television studio in Europe

Home to Coronation Street

the world's longest running soap



Iconic content

BBC Breakfast, Match of the Day, Blue Peter, Question of Sport, The Voice and Countdown



**Live
music**

**Restaurants
and bars**

**Resident
orchestra**

BBC *Philharmonia*

**Soap stars,
new comedy,
TV tours and
e-sports**



**Cinema
and
theatre**

**Quayside
shopping
mall**

**Iconic
architecture**



**World-rated
museums**



Box On The Docks



Van Gogh Alive





"It's more than a place to work. The contacts we've made, the collaboration, has been amazing. Being able to bump into someone and spark something is special. I've no doubt we've grown because of MediaCity."

Stuart Morgan,
Director of Audio Always

**"The dynamic mix
of business
and opportunity
here is important
for creativity
and future digital
growth."**

Colin McKevitt, Director of Badger & Combes





Developing the next generation of talent

Nurture

Where we

Next gen talent

There are over 10,000 students at MediaCity alone. At three institutions, including at the University of Salford's dedicated MediaCity campus, they study technology, film, games, animation, post-production, VFX, TV, radio and media courses. Graduates and alumni have found placements and jobs at the BBC, ITV, Channel Four, dock10 and many others.

A little further out, Greater Manchester is home to four universities, between them attracting the world's most talented young people, and producing 36,000 highly-skilled graduates every year.



10,000

students currently
studying at MediaCity

MediaCity and ESG

Creating a climate resilient neighbourhood

We've undertaken a Taskforce on Climate-related Financial Disclosure (TCFD) gap analysis and climate risk assessments for all MediaCity assets, to inform future Climate Resilience Action Plans

At MediaCity in 2020/21:



Our science-based target is to reduce our emissions intensity by 68% and our energy use by 25% per square metre in our offices by 1st April 2030 compared to the Best Practice Real Estate Energy Benchmark 2019 or, if a benchmark is not available, by comparison to the building's own 2019 – 2020 energy use.



We've started to develop a 10-year Biodiversity Action Plan for MediaCity to show how we are going to green the area for the benefit of people and wildlife over the next decade

6 assets are third party verified as net zero carbon in operation, as defined by the UK Green Building Council



The first developer to achieve the BREEAM communities standard at MediaCity in 2011



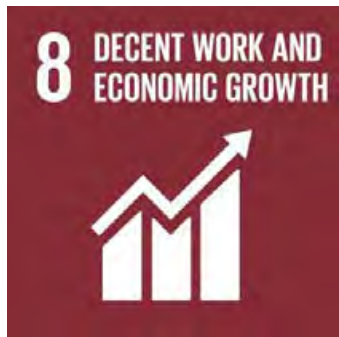
MediaCity joined GRESB in 2021



MediaCity has proudly received the Green Flag Award 3 years in a row

MediaCity environmental & social targets

1 year target
5 year target



- Determine the social value baseline of MediaCity and develop a monitoring plan using Peel L&Ps Social Value Framework
- Support at least one social enterprise/charity a year
- Facilitate at least one work experience of apprenticeship opportunity
- All permanent staff to complete the Carbon Literacy training course within 2 years of joining the business

- Investigate how the WELL Building Standard can be integrated into our asset operations



- Continual compliance with the requirements of the ISO 50001 standard
- Maintain our buildings Net Zero Carbon in Operation status against the UKGBC definition for Net Zero Carbon
- Identify sources of unnecessary single-use plastic from existing occupiers or events hosted
- Complete a feasibility study for on-site renewable energy projects for new and existing assets where possible

- Continual compliance with trajectory of our Science-Based Target to 2030
- Investigate operation Net Zero Carbon status for Quayside MediaCity
- Reduce absolute or activity-related water use by 25%, cumulatively from a 2018 baseline
- Provide public access to free drinking water
- Increase our recycling waste by 25%, from a 2018 baseline
- Embed sustainability into our procurement procedures of products and services for current assets and future projects



- Conduct a Sustainable Travel Survey for occupiers
- Engage with the Sustainability and Social Value Network
- Integrate climate-related risks as a standing agenda item for the Risk Management Group

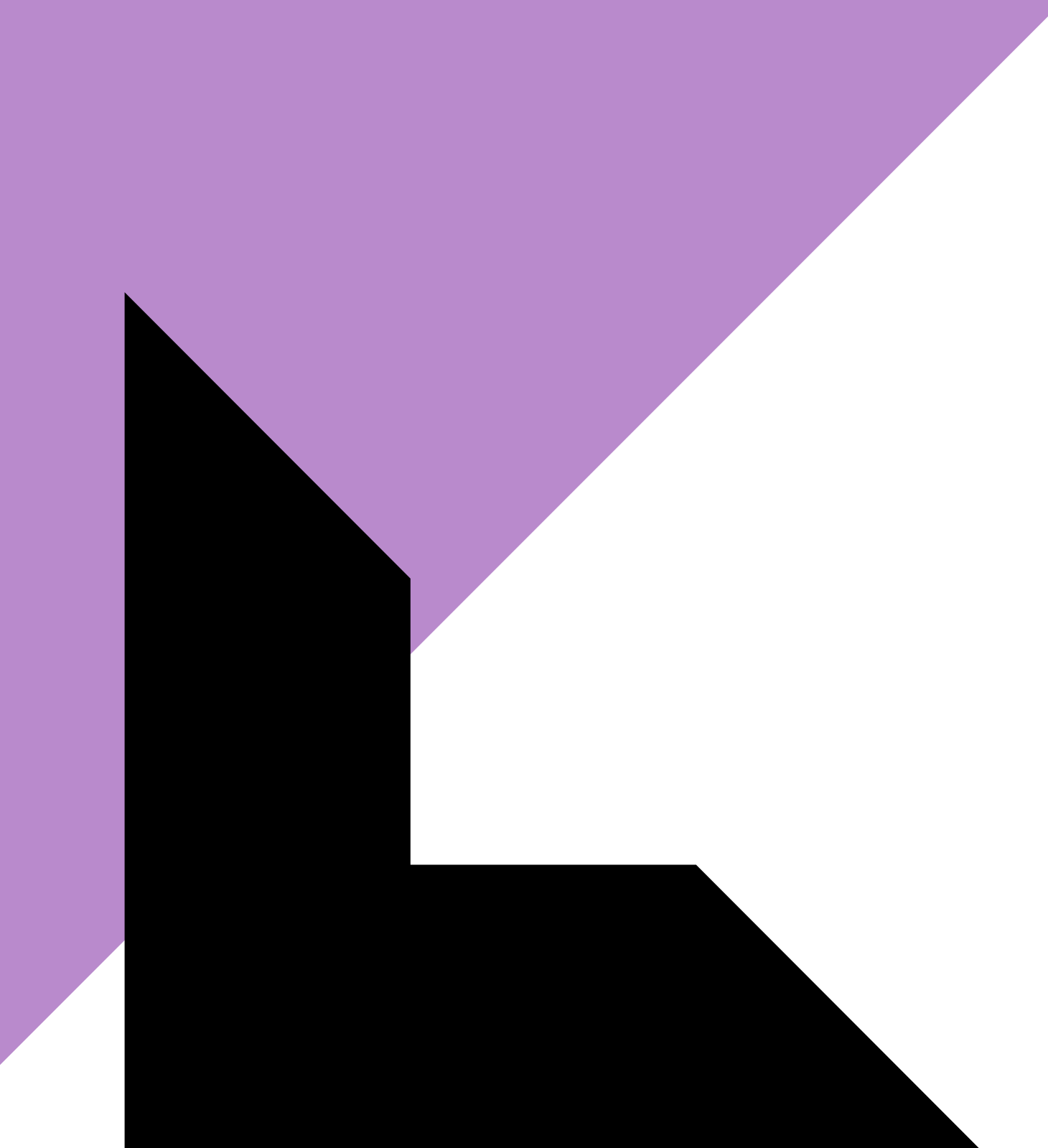
- Develop an EV strategy to increase the offering of EV infrastructure across the destination
- All our new commercial buildings will be BREEAM 'Very Good' or 'Excellent' where relevant
- Undertake carbon appraisals for new developments and major refurbishments managed by our business
- Develop an occupier engagement programme to support information sharing with stakeholders
- Develop a Climate Adaptation Action Plan



- To annually recycle 100% of green waste for use in landscaping at MediaCity
- Annually recycle grey water collected on site for use by our landscaping team

- To develop a 10-year Biodiversity Net Gain action plan
- Assess the possibility of retrofitting green/blue roofs and/or infrastructure for existing buildings and integrating green/blue infrastructure into new construction projects
- Investigate producing compost from food/coffee waste for use in onsite landscaping





MediaCity

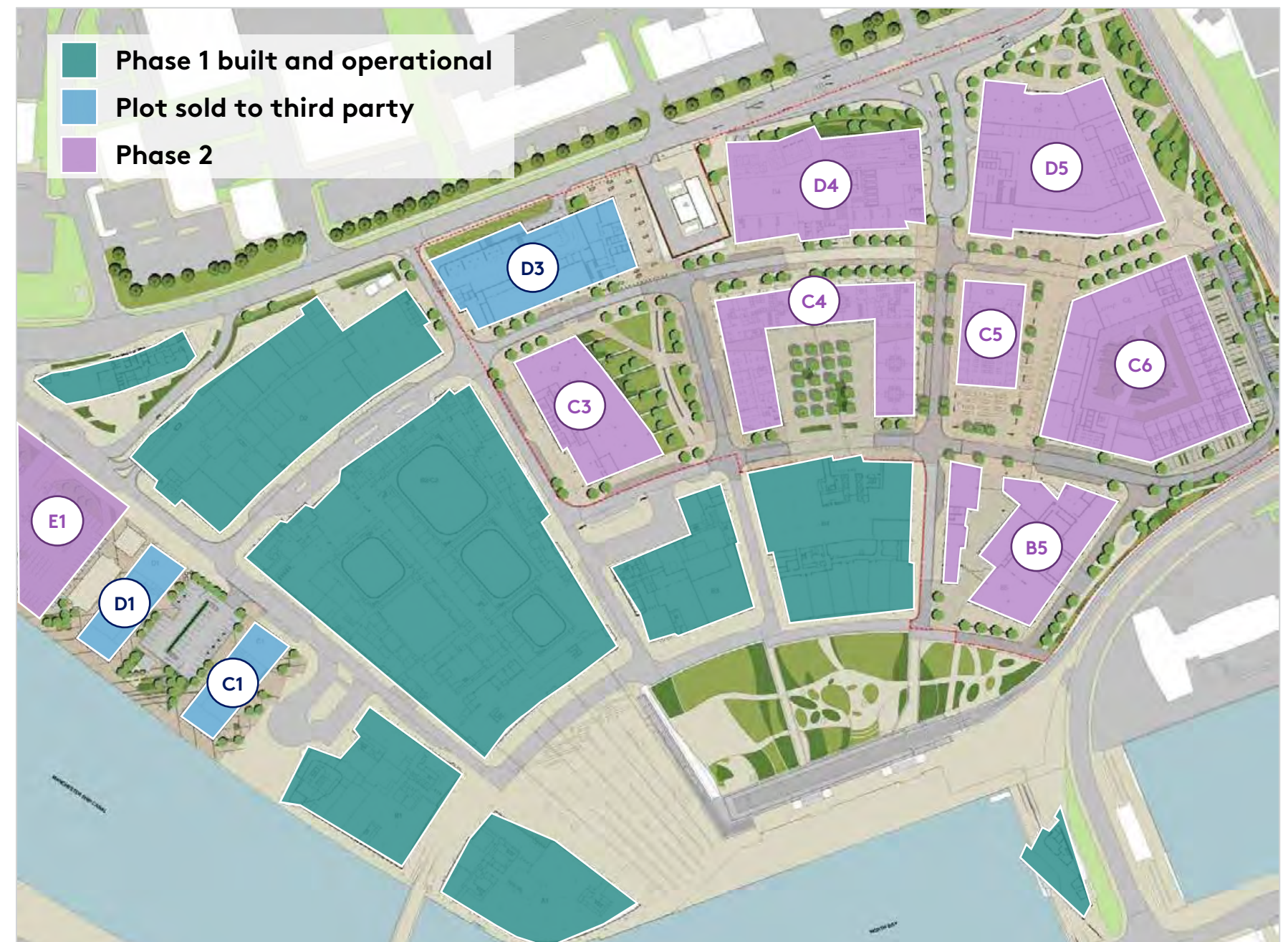
Phillip Davies

Landsec

MediaCity phase 2

Phased delivery will augment the established phase 1

- › 15 acres of undeveloped land divided into eight plots
- › Outline consent for a further 1.7m sq ft GIA of floorspace and 1,688 car parking spaces
- › 40/60 split between commercial and residential
- › We paid £26.6m (75%) reflecting £20 psf GIA or £2.37m per acre
- › Estimated TDC between £500 – £600m
- › Phased delivery over eight years



Flexibility over use, massing and phasing



1.7m sq ft including 1.1m sq ft of residential, 589,000 sq ft of offices, 48,000 sq ft of retail and leisure and 1,688 car parking spaces

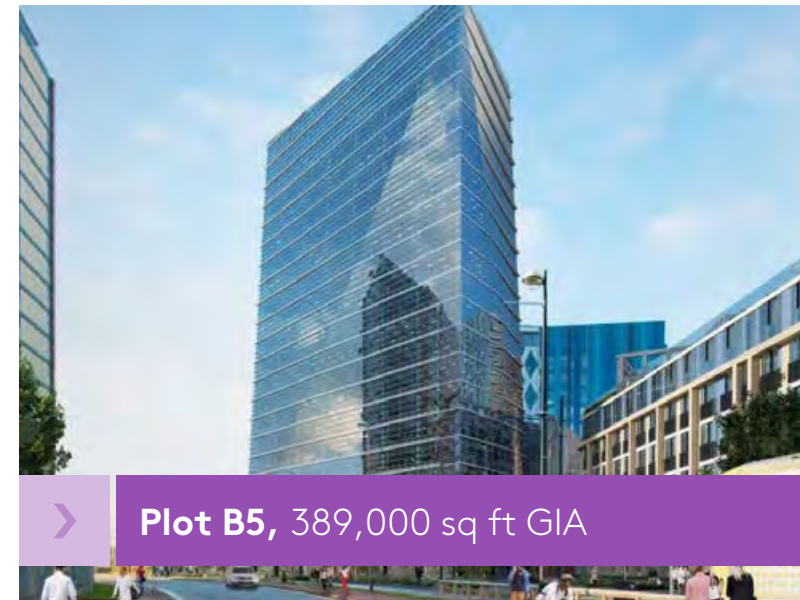


A contemporary office building in the heart of MediaCity

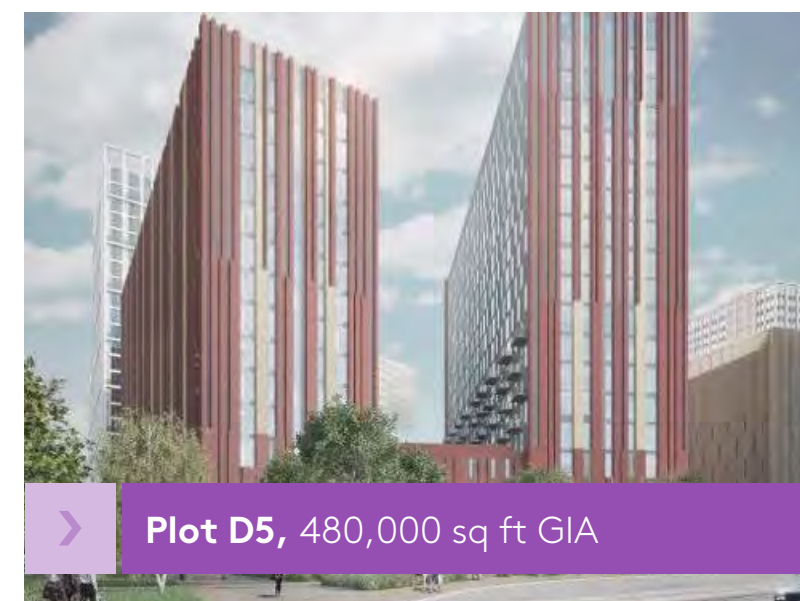
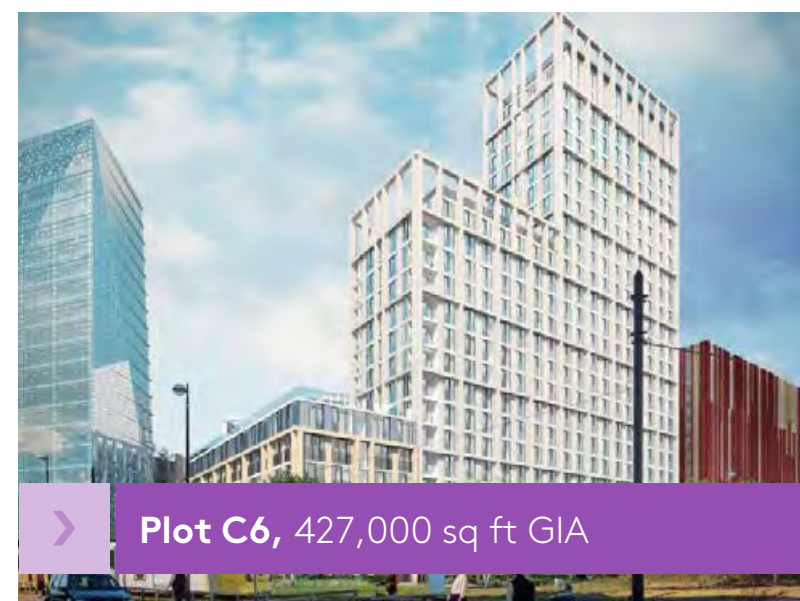
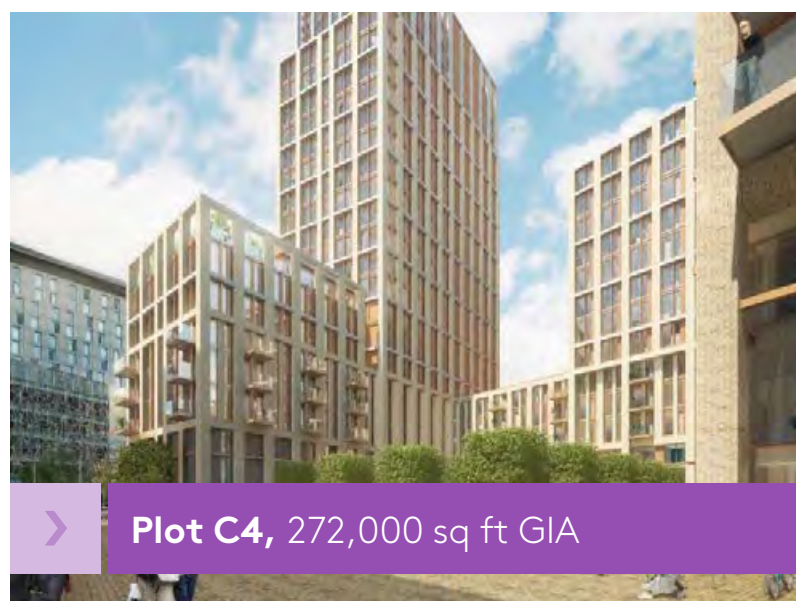
- › Undertaking stage 2 design to submit a revised planning application in April 2022 for 270,000 sq ft NIA/330,000 sq ft GIA of offices with ancillary retail
- › Earliest start on site in Q1 2023 with an estimated completion in Q1 2025
- › Fully divisible floor plates ranging from 26,000 to 31,000 sq ft. Rental aspirations of £31.50 psf
- › TDC of £100m to £110m
- › Targeting an ungeared IRR in excess of 11%



Flexibility over use, massing and phasing



1.7m sq ft including 1.1m sq ft of residential, 589,000 sq ft of offices, 48,000 sq ft of retail and leisure and 1,688 car parking spaces



37 ACRES of urban mixed-use neighbourhood totalling **3.5m sq ft** comprising of:

2.0m sq ft
of workspace

1.3m sq ft
of residential

134,000 sq ft
of hotel

124,000 sq ft of ancillary
retail and leisure uses

~£86m of rent (p.a. 100%), ~£1.4bn of value (100%)

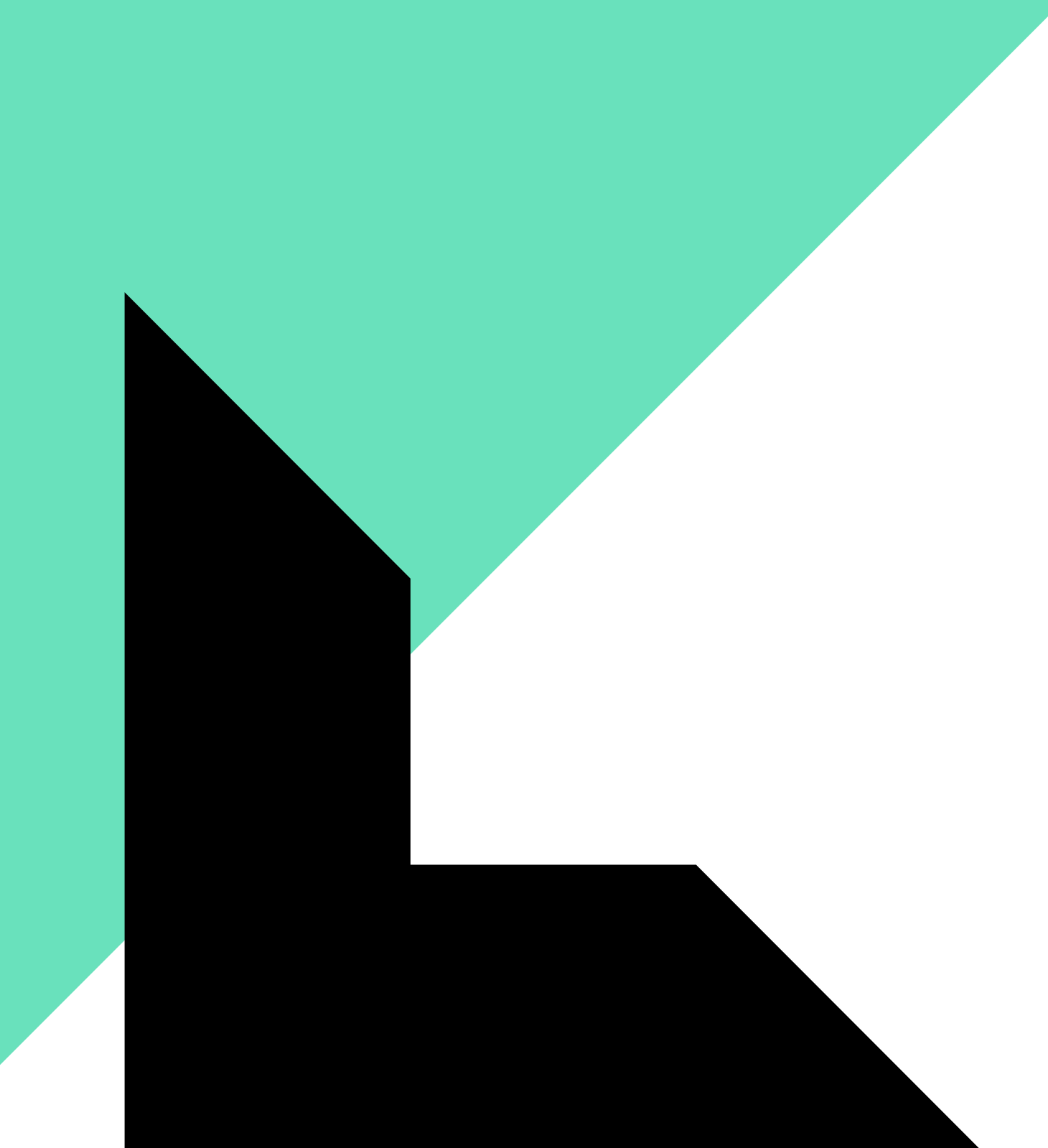




Capital Markets Day

Landsec

MANCHESTER 2022

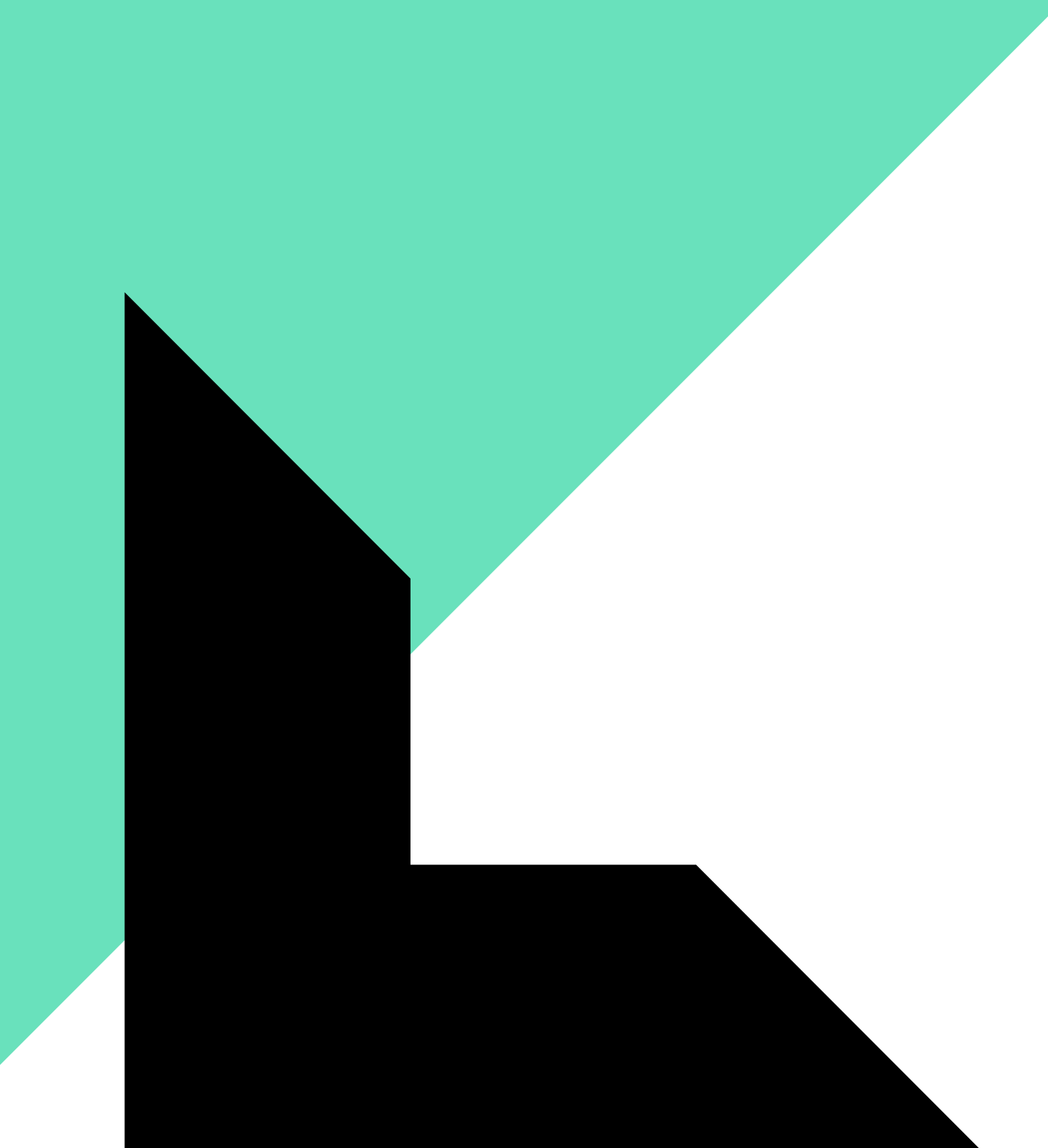


Councillor Bev Craig

Leader of Manchester City Council



Landsec



Landsec

Mayfield

Martyn Evans and Mike Hood

YOU MAYFIELD HERE
are

LANDSEC CAPITAL MARKETS DAY



AN ILLUSTRIOUS FUTURE BUILT ON AN INDUSTRIOUS PAST

**FIRE
STATION**

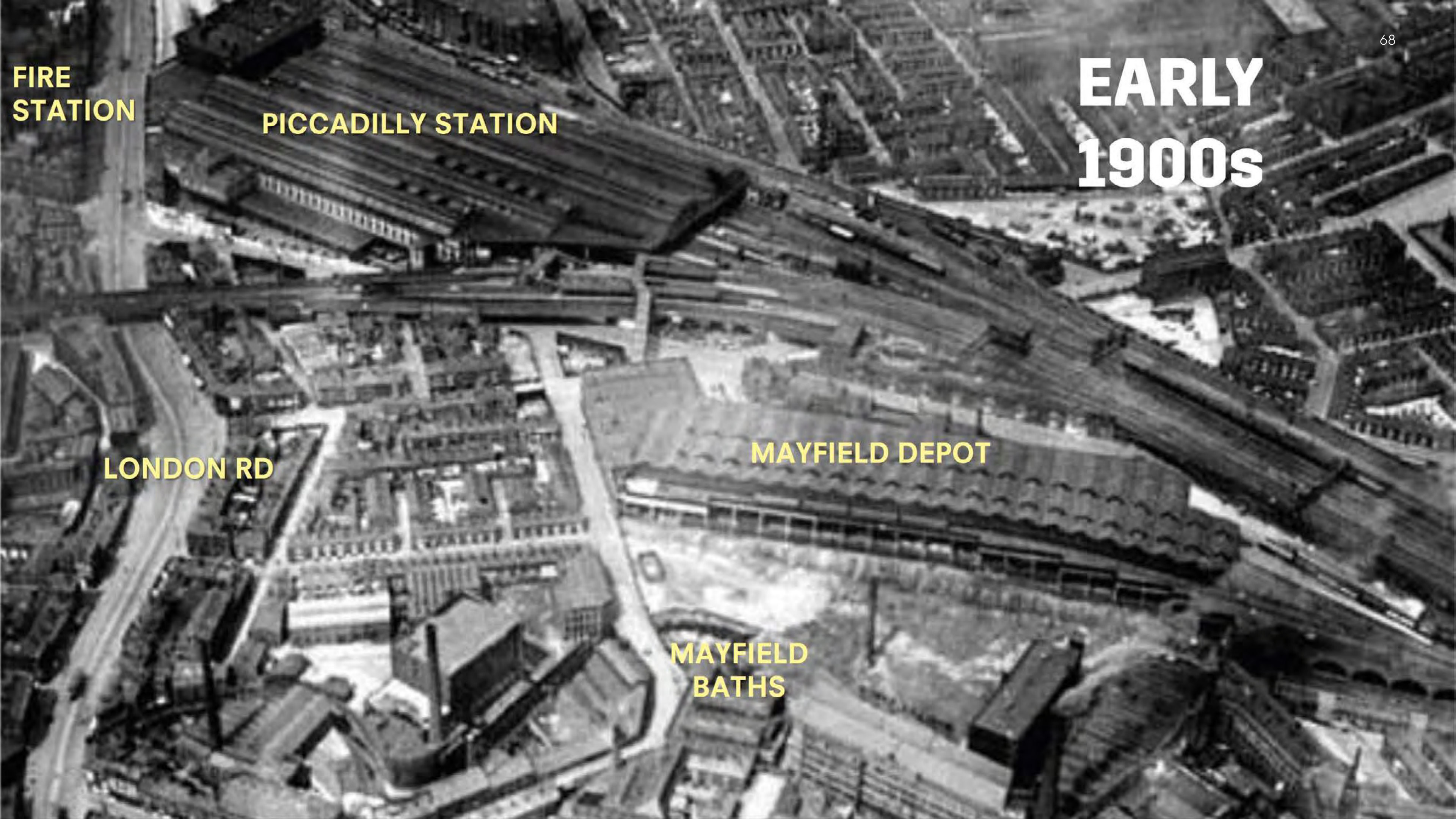
PICCADILLY STATION

**EARLY
1900s**

LONDON RD

MAYFIELD DEPOT

**MAYFIELD
BATHS**



1782 - THOMAS HOYLE
ARRIVES AT MAYFIELD





22ND DECEMBER 2016

THE RIGHT PARTNERSHIP

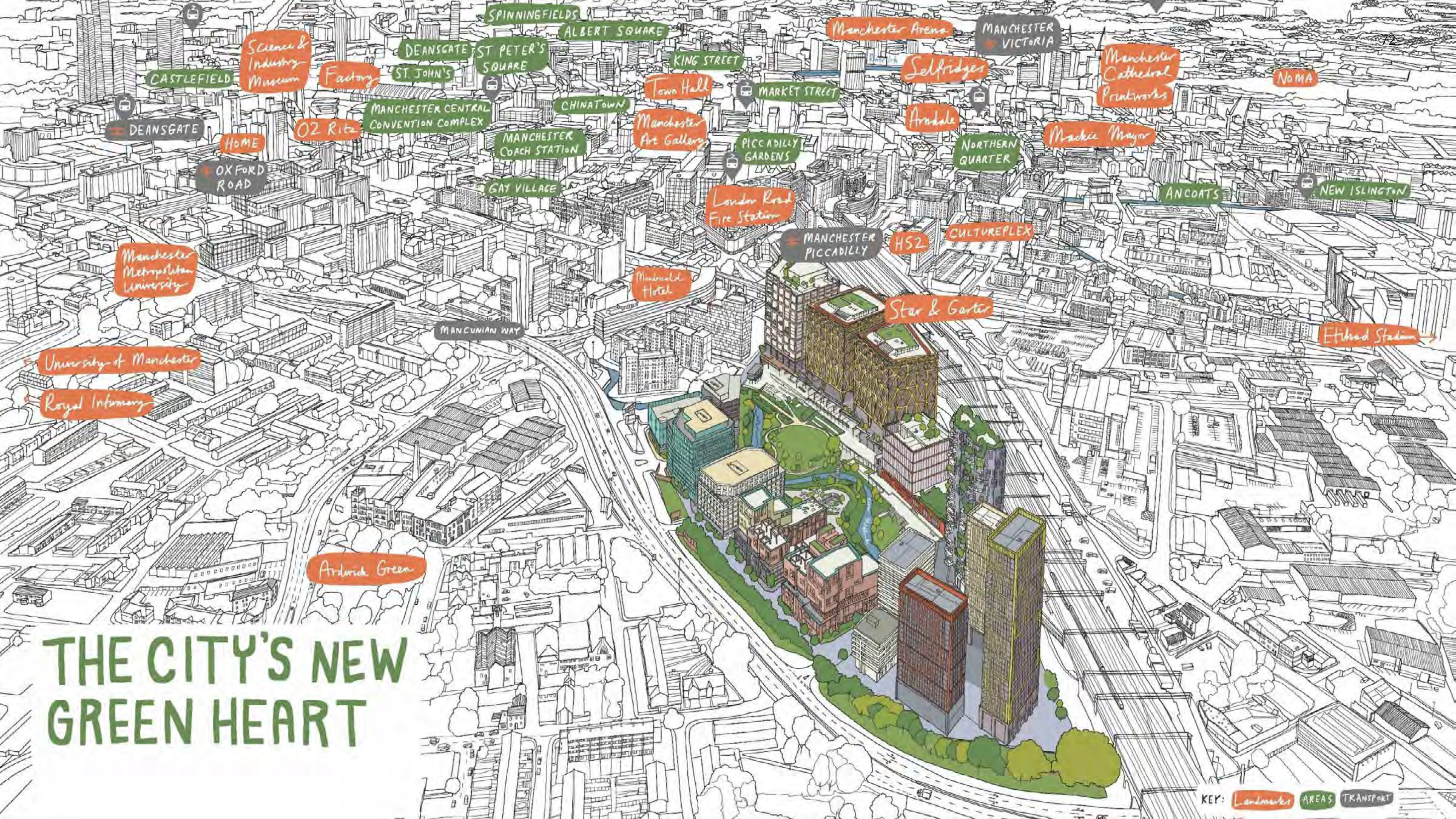


50%



MANCHESTER
CITY COUNCIL

50%



THE CITY'S NEW GREEN HEART







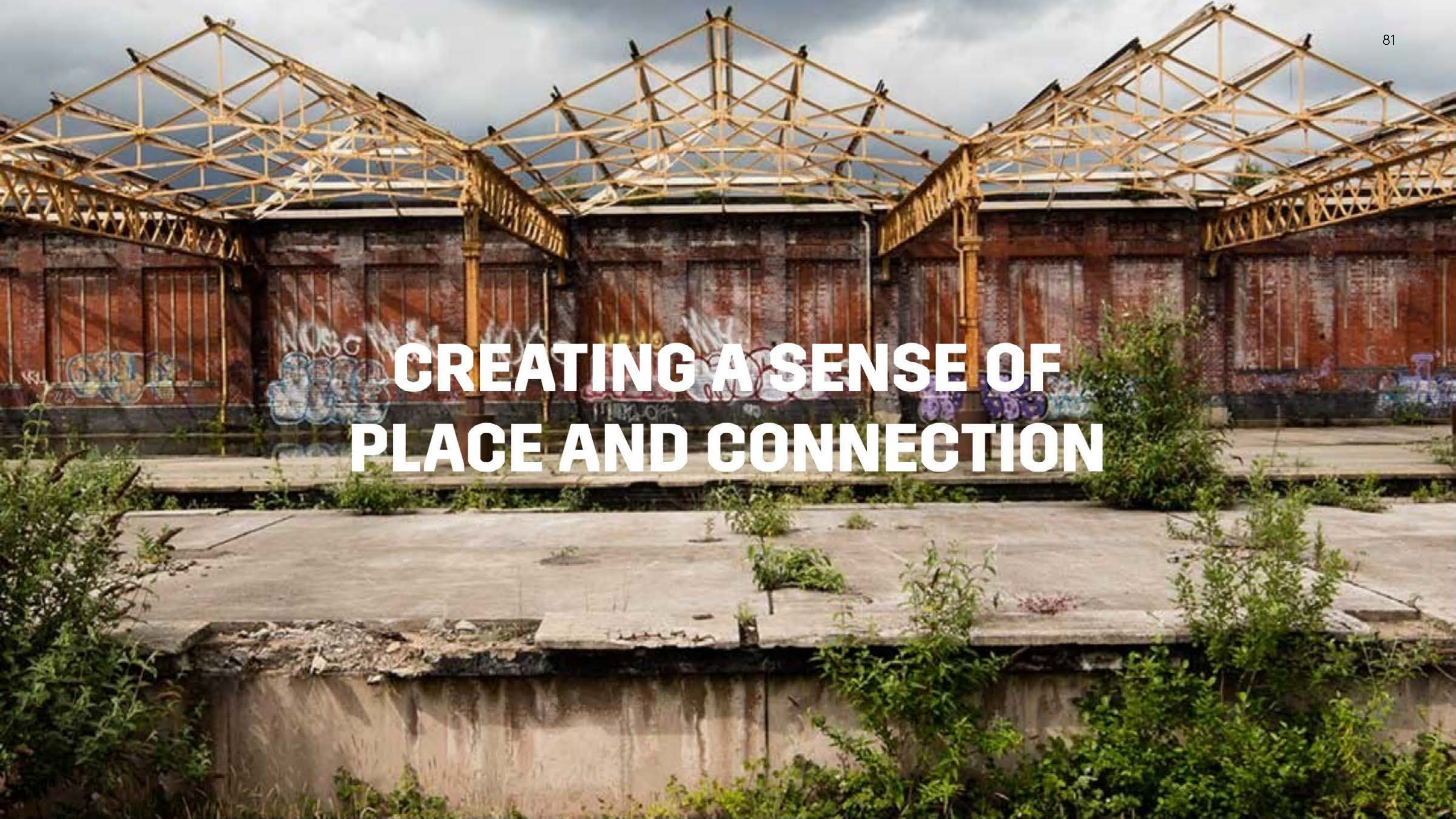












CREATING A SENSE OF PLACE AND CONNECTION



GRUB

MIF





MAYFIELD + CO

DIRT FACTORY





VIBRATION
GROUP

**E N G
I N E
N O.4**

BROADWICKLIVE

WAREHOUSE PROJECT

c300k ATTENDANCE DURING
OPENING SEASON – AUTUMN 2019

PRIDE LIVE

AUG 2019
c40K ATTENDANCE





ESCAPE TO FREIGHT ISLAND

c400k VISITORS
IN 2021

A wide-angle photograph of a modern park. In the foreground, a stream flows through a brick-lined channel. A curved path with a metal mesh railing runs along the stream. In the background, there are lush green trees and a modern building with a glass facade. The sky is blue with some clouds. The text "MANCHESTER'S FIRST CITY PARK FOR 100 YEARS" is overlaid in the center.

MANCHESTER'S FIRST CITY PARK FOR 100 YEARS







MAYFIELD PARK OPENING SEP 2022

94

- 
- An architectural rendering of Mayfield Park. The scene shows a winding river, the River Medlock, flowing through a lush green park. A brick wall with a metal mesh fence runs along the riverbank. In the background, there are modern buildings, including one with a distinctive checkered facade, and a large bridge. The sky is blue with scattered clouds. The word 'MAYFIELD' is visible on a building in the background.
- 13 acres of public realm
 - 6.5 acre park with River Medlock through its heart
 - Construction complete March 2022

24 ACRES
MIXED USE
QUARTER

1.5M SQ FT
OFFICE SPACE

16,000
NEW JOBS

ZERO NET
CARBON 2028

£1.5BN GDV

1,500 NEW HOMES

£7.4BN SOCIAL &
ECONOMIC UPLIFT

PHASE ONE

- 1 Mayfield Park
- 2 Poulton - Office
- 3 Car Park
- 4 Republic - Office

Public Realm & Highways Improvements

FUTURE RESIDENTIAL

- 5 Plot L
- 6 Plot K

FUTURE COMMERCIAL

MAYFIELD MASTERPLAN

PHASE 1



KEY STATISTICS

1M SQ FT GIA
OPPORTUNITY

400K SQ FT
OFFICES

400+
NEW HOMES

£30-40 PSF
OFFICE RENT

£200-230 PSF
OFFICE CONSTRUCTION
COST (GIA)

£450-500 PSF
RESIDENTIAL CAP
VALUE

£300M+
GDV

£200M+
CAPITAL DEPLOYMENT
OPPORTUNITY

12-14%
IRR

THE POULTON

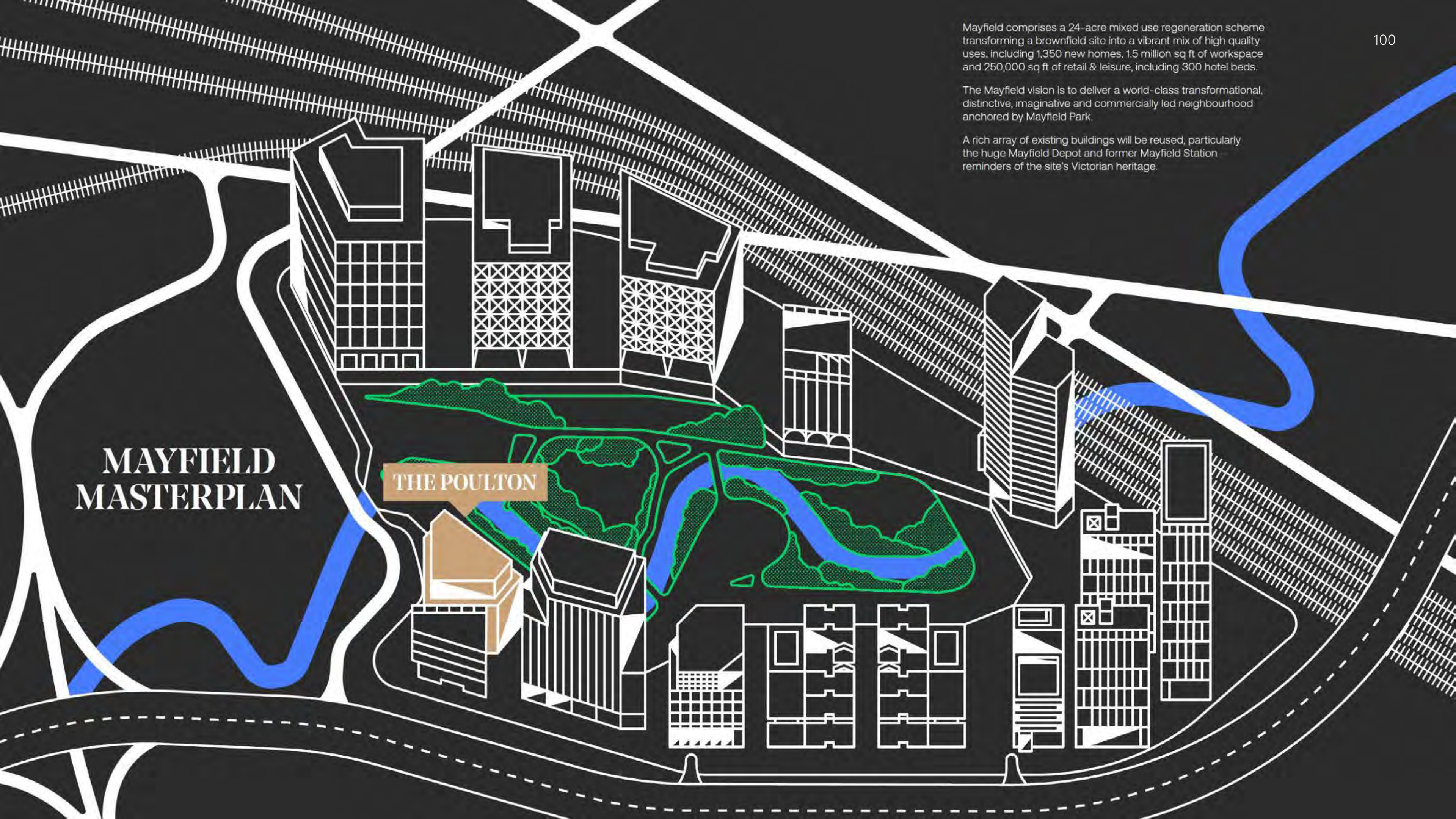


Striking and substantial, and with flexible floorplates, The Poulton will bring together a blend of businesses of different sectors and sizes to create a unique culture of contrasts, collaborations and experimentation. And the community spirit of the bygone Mayfield Baths resonates in the lively foyer with its decorative textures and double height ground floor café and breakout space overlooking Mayfield Park.

Mayfield comprises a 24-acre mixed use regeneration scheme transforming a brownfield site into a vibrant mix of high quality uses, including 1,350 new homes, 1.5 million sq ft of workspace and 250,000 sq ft of retail & leisure, including 300 hotel beds.

The Mayfield vision is to deliver a world-class transformational, distinctive, imaginative and commercially led neighbourhood anchored by Mayfield Park.

A rich array of existing buildings will be reused, particularly the huge Mayfield Depot and former Mayfield Station – reminders of the site's Victorian heritage.



MAYFIELD
MASTERPLAN

THE POULTON

POULTON

- 72,366 sq ft of Grade A office.
- Retail on ground and mezzanine level.
- 9 upper floors of office space.
- Start on site 2022





The Poulton foyer

THE REPUBLIC

The Republic forms a key component of the first phase of Mayfield providing Manchester with highly desirable BREEAM Excellent Grade A office space.

Defining the southern edge of the masterplan, the scheme considers openness, inclusivity, activity and a relationship with the new park at ground level. A public facing forum at ground floors offering cultural space with a double height mixed use purpose space blurring the park boundary with the building threshold.

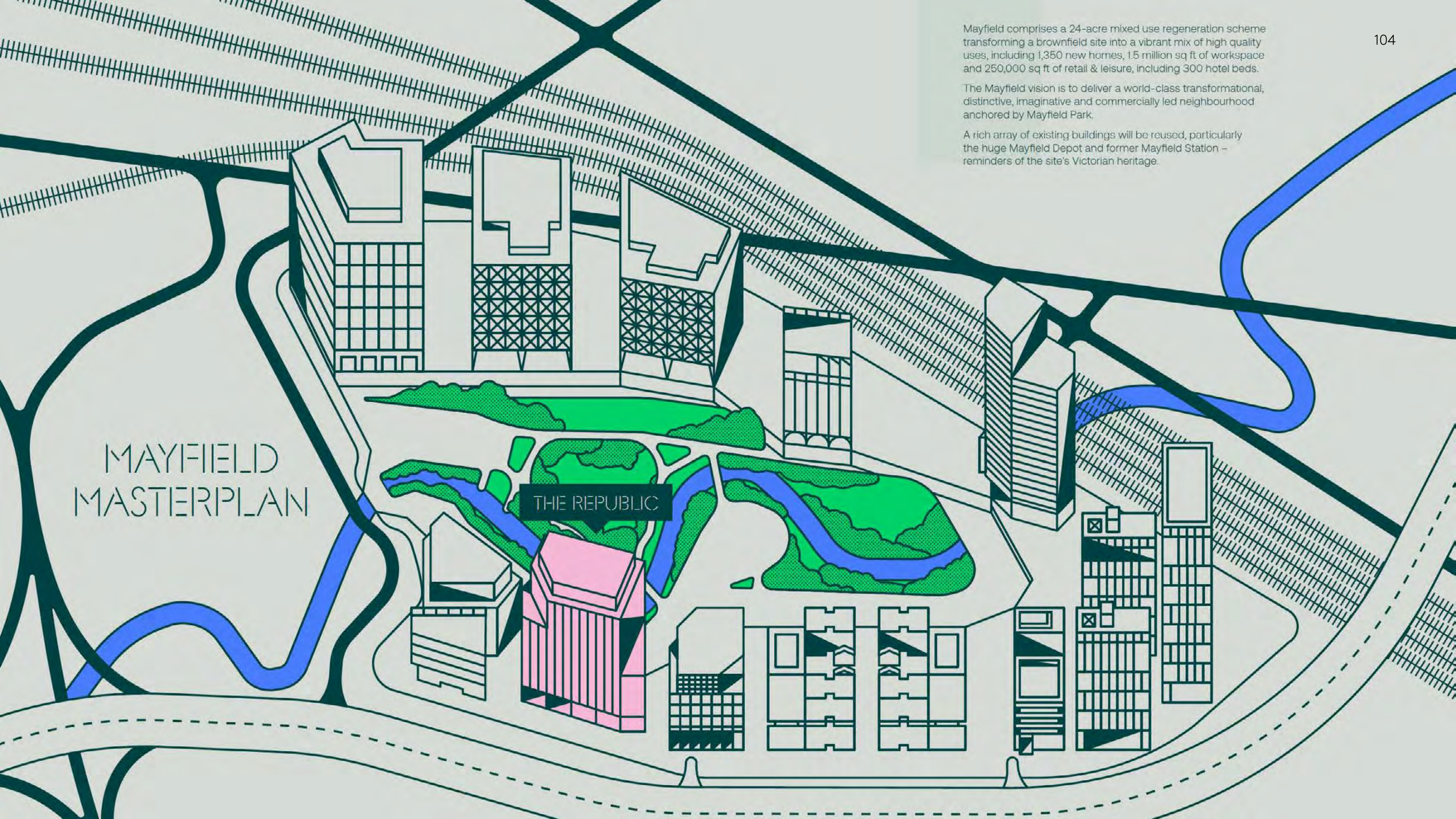
Mayfield comprises a 24-acre mixed use regeneration scheme transforming a brownfield site into a vibrant mix of high quality uses, including 1,350 new homes, 1.5 million sq ft of workspace and 250,000 sq ft of retail & leisure, including 300 hotel beds.

The Mayfield vision is to deliver a world-class transformational, distinctive, imaginative and commercially led neighbourhood anchored by Mayfield Park.

A rich array of existing buildings will be reused, particularly the huge Mayfield Depot and former Mayfield Station – reminders of the site's Victorian heritage.

MAYFIELD MASTERPLAN

THE REPUBLIC



REPUBLIC

- 243,878 sq ft of Grade A office.
- Flexible retail on ground and cultural events space.
- 10 upper floors office space.





CULTURAL POSSIBILITIES

This is a place that has the capability to be full of surprises, a venue loaded with inspiration. With its expansive, open and flexible ground floor, The Republic has the scope to accommodate a rolling programme of cultural events and experiences, inspiring visitors and all those based here.



Visualisation of The Republic

OUR VISION

MAYFIELD WILL DELIVER EXEMPLARY REGENERATION IN AN INCLUSIVE , AUTHENTIC WAY FROM IMMEDIATE WORTHWHILE TO LONG LASTING SOCIO-ECONOMIC GROWTH AND SOCIETAL WELLBEING . MAYFIELD WILL CREATE A BRAND NEW PART OF MANCHESTER'S CITY CENTRE THROUGH INTELLIGENT URBAN DEVELOPMENT THAT RETAINS MUCH OF THE HISTORIC, INDUSTRIAL INFRASTRUCTURE ALONGSIDE NEW, SUSTAINABLY-DESIGNED, MARKET-LEADING BUILDINGS IN 11 ACRES OF NEW, GREEN PUBLIC REALM INCLUDING MANCHESTER'S FIRST NEW PARK FOR 100 YEARS. 16,000 NEW JOBS ACROSS TECH, PROFESSIONAL SERVICES AND THE CREATIVE INDUSTRIES WILL FIND A HOME THERE. FIRST TIME BUYERS, PROFESSIONALS AND FAMILIES WILL FIND HOMES IN 1,500 NEW HOUSES AND APARTMENTS SURROUNDED BY BARS, CAFES, SHOPS AND LEISURE SPACES.

...AND

WHEN WE DO THIS WELL...TOGETHER...WE BENEFIT FROM LAND ENABLEMENT GAINS, RECURRING DEVELOPMENT MANAGEMENT FEES, DEVELOP-OUT PROFIT AND RECURRING INCOME WHERE WE RETAIN ASSETS TO CAPTURE THEIR LONG-TERM VALUE. THESE RETURNS ARE ATTRACTIVE, LONG TERM AND RISK BALANCED...AND SHARED WITH THE COMMUNITIES WITHIN WHICH WE A WORK.

THANK YOU

An architectural rendering of a modern urban development. The scene features several tall buildings with unique facades. One building has a prominent golden, diamond-patterned metal mesh facade. Another building to the right is made of glass with a dark brown frame. The ground level is a lush green park with winding paths, trees, and a large open grassy area. People are depicted walking on the paths and sitting on a bench. In the foreground, there's a building with a rooftop terrace where people are gathered. The sky is a mix of soft orange and grey, suggesting a sunset or sunrise. The overall atmosphere is one of a vibrant, modern community space.



Capital Markets Day

Landsec

MANCHESTER 2022