

**Title:** March 2021 quarter day rent collection  
**From:** Land Securities Group PLC (“Landsec”)  
**Date:** 13 April 2021

In response to the continued impact of Covid-19 on Landsec’s operations, the Company has issued the following information on March rent collection. Footfall and sales performance for the year to 31 March 2021 will be provided in our annual results announcement which will be published on 18 May 2021.

#### Cash collection and customer support

We continue to take a proactive approach to addressing the challenges the pandemic presents to our people, our customers and our business. Our marketing and operations teams have been working with our brand partners to prepare for yesterday’s re-opening of non-essential shops in England and Wales and the expected re-opening in Scotland on 26 April.

In early April 2020, we established a customer support fund of £80m for occupiers who most need our help to survive. To date, £39m of rent concessions has been allocated to customers. We expect this figure to increase as some of our customers, who have not yet paid their rent, enter into discussions with us following the Government’s announcement about re-opening non-essential retail and the lifting of the rent moratorium at the end of June. We will update on this at our annual results on 18 May.

£110m of rent was due on the 25 March payment date. The table below shows the amount and percentage of this rent collected within five working days after adjusting for the impact of customers having entered CVAs and administrations, concessions agreed out of the fund and agreed monthly and deferred payment terms. 67% of this net rent was paid within five working days, compared with 65% for the equivalent period last year.

#### 25 March 2021 quarter<sup>(1)(2)</sup>

	Gross amounts due 25 March £m	Impact of CVAs and admins £m	Agreed changes in payment terms			Net amounts due 25 March £m	Day 5 amount received £m	Day 5 amount received %	Day 5 amount received Mar 20 %
			Concessions £m	Monthly payment terms £m	Deferred payments £m				
Offices	63	-	-	(2)	-	61	53	87	86
Rest of Central London	9	-	-	(2)	-	7	2	29	47
Regional retail	16	-	(1)	(2)	-	13	5	38	36
Urban opportunities	5	-	-	-	-	5	2	40	35
Subscale sectors	17	(1)	-	(2)	-	14	5	36	30
	<b>110</b>	<b>(1)</b>	<b>(1)</b>	<b>(8)</b>	<b>-</b>	<b>100</b>	<b>67</b>	<b>67</b>	<b>65</b>

1. Including our proportionate share of subsidiaries and joint ventures.

2. All amounts are shown gross of VAT. Where an amount billed remains uncollected and is subsequently written off, the VAT component will be recovered by the Group.



Of the £33m of rent outstanding, £10m relates to customers who have withheld payment pending documentation of agreed concessions. Assuming all agreed concessions are completed and the £10m of withheld rent is received, the rent collection rate for the quarter would increase from 67% to approximately 77%.

For the period from 25 March 2020 to 24 March 2021, 84% of the net amounts due for this period has been received.

The reported collection rates for the net amounts due at each quarter day during the 2020/21 financial year are as follows (all as at day five):

#### **Day 5 collection rates during the 2020/21 financial year**

	<b>24 June 2020</b>	<b>29 Sept 2020</b>	<b>25 Dec 2020</b>	<b>25 Mar 2021</b>
	Day 5 amount received %	Day 5 amount received %	Day 5 amount received %	Day 5 amount received %
Offices	<b>81</b>	<b>82</b>	<b>87</b>	<b>87</b>
Rest of Central London	<b>29</b>	<b>33</b>	<b>29</b>	<b>29</b>
Regional retail	<b>29</b>	<b>28</b>	<b>36</b>	<b>38</b>
Urban opportunities	<b>29</b>	<b>36</b>	<b>40</b>	<b>40</b>
Subscale sectors	<b>24</b>	<b>20</b>	<b>33</b>	<b>36</b>
	<b>60</b>	<b>62</b>	<b>65</b>	<b>67</b>

#### **Ends**

#### **About Landsec**

At Landsec, we strive to connect communities, realise potential and deliver sustainable places.

As one of the largest real estate companies in Europe, our £11.8 billion portfolio spans 24 million sq ft (as at 30 September 2020) of well-connected retail, leisure, workspace and residential hubs. From the iconic Piccadilly Lights in the West End and the regeneration of London's Victoria, to the creation of retail destinations at Westgate Oxford and Trinity Leeds, we own and manage some of the most successful and memorable real estate in the UK.

We aim to lead our industry in critical long-term issues – from diversity and community employment to carbon reduction and climate resilience. We deliver value for our shareholders, great experiences for our customers and positive change for our communities.

Find out more at [landsec.com](https://www.landsec.com)



**Please contact:**

Investors

Ed Thacker

+44 (0)20 7024 5185

[Edward.Thacker@landsec.com](mailto:Edward.Thacker@landsec.com)

Press

Jonathan Sibun (Tulchan Group)

+44 (0)7779 999 683

[JSibun@tulchangroup.com](mailto:JSibun@tulchangroup.com)