



Our local impact

At Landsec, we believe our role is to create value. For our business, our shareholders, customers, colleagues, partners, and local communities. Our purpose sits at the heart of everything we do; in the way we build sustainable places, create communities, and realise potential. To help quantify our contribution, we've assessed the full impact our places and activities have across the UK. At a national level we contribute £14.8 bn to the UK economy and through our 112 assets, directly and indirectly support 114,00 jobs. This report focuses on our local contribution to the Glasgow community around Buchanan Galleries.

Buchanan Galleries is a leading UK shopping destination located in the heart of Glasgow. The centre has been a cornerstone of city shopping for over 20 years and is today home to some of the country's biggest and finest fashion retailers, including Victoria's Secret, Mango, Hollister and an impressive public art collection which boasts several notable artworks including the captivating sculpture "Icarus" by Kenny Hunter. Retailers at Buchanan Galleries benefit from the fact Glasgow shoppers' average spend per head is second only to London's Oxford Street.

Our impact in the local community

Twenty plus years since it first opened, Buchanan Galleries remains a major part of Glasgow's thriving shopping and leisure scene. It has proved itself as a destination where visitors love to spend time and retailers love to be seen, and we are committed to ensuring it continues to be a competitive offer and gives back to the fantastic city it serves.

To this end, we're currently working with Glasgow City Council on plans to transform the local area – both by supporting the Covid-19 local recovery and delivering on our climate aspirations, which can in turn support the city's.

The delivery of a new mixed-use urban neighbourhood also brings with it the potential to generate significant numbers of jobs and economic benefit. Over 850 construction jobs could be created each year during the building works we have proposed, leading to over 9,500 permanent jobs for the city centre. On completion, this is projected to generate over £1 billion in Gross Value Added to the economy every year.

As part of [Landsec Futures](#), our £20 million social impact fund committed to enhancing social mobility in the real estate industry, Buchanan Galleries will deliver 3-year employability partnerships with Glasgow-based charities including:

- A series of successful education programmes with [Ahead Partnership](#), who are leading the charge in supporting people from underrepresented backgrounds into employment. We've been collaborating since 2018 in delivering employability-led programmes for local people to access the broad range of careers in the real estate industry. As part of this initiative, our Made in Glasgow challenge is inspiring young people to engage with the industry. Through focusing on sustainability, guest insights and design, individuals are building confidence and skills to help them develop careers in real estate.

- Collaborating with the [PEEK Project](#) – a social programme supporting the wellbeing of young people and families in Glasgow – to further build and develop their skills and confidence. We're supporting PEEK's 10-week "Thrive Young Volunteers" programme. It's fantastic to see many of those involved re-engage and support their peers.

- Providing unrestricted Community Grants for local charities and community groups working to address local charities.

Between 2022-23, Buchanan Galleries created £25,000 of social value for the Glasgow community and we continue to put local people and social organizations at the heart of our centre through the above partnerships.

Our environmental impact

Since becoming the first real estate company in the world to have its carbon emission target approved by the Science Based Targets Initiative in 2016, we've continued to implement innovations that support the transition to a low-carbon world. As part of our net zero transition investment plan, Buchanan Galleries has achieved an energy intensity reduction of 31% since 2019. We'll continue to concentrate on reducing our environmental and climate impact.



Landsec

Our impact in Buchanan Galleries



Economic contribution

Landsec employees	Total supply chain enjoyment
3 Landsec direct FTE jobs	23 Partner direct workforce jobs
Total jobs supported by tenants/customers	Total economic contribution (GVA) supported by all jobs
283 Customer direct workforce jobs	£13m Landsec, partners, and customers direct and indirect GVA



Key statistics

91

customers leasing at Buchanan Galleries

100%

ownership interest

£50-100m market value range

592,000 square feet Prime commercial floorspace



The bigger picture

Our wider economic impact across our places

£14.3bn contribution to the UK economy per annum

£4.8bn capital investment over last 10 years and 48,245 jobs through construction activity

114,150 jobs across our UK portfolio of 112 assets (direct and indirect)

2 million square metres of commercial floorspace

