



Press release

Title Landsec announces the purchase of an additional 25% stake in Bluewater
From Landsec
Date 22 December 2021

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Landsec has today announced that it has completed the acquisition of an additional 25% share in Bluewater from Lendlease Retail Partnership for £172m representing a net initial yield of 8.15% and an equivalent yield of 8.25%.

In a separate deal, Landsec will sell 25% of this share to co-owner M&G for its pro rata share of the purchase price with the deal completing in April 2022, at which point Landsec's ownership of Bluewater will be 48.75%.

Located in North West Kent, circa 23 miles East of Central London, Bluewater is one of the UK's largest out of town shopping centres and the largest of its kind in the South East of England. With an annual turnover in excess of £1bn⁽¹⁾ and a catchment population of 3.9 million people, Bluewater is home to strong brands including Apple, Amazon 4 Star, John Lewis, Marks & Spencer, Primark, and Zara alongside a 13-screen Showcase Cinema ranked in the top 5 cinemas in the UK based on box office takings.

Bruce Findlay, Managing Director, Retail at Landsec said, "We're making this acquisition at a time when retail values and rents are starting to stabilise. Together with our co-owners, we have a clear vision for Bluewater which builds on what is already a thriving retail destination. This investment underlines our strategic commitment to major retail destinations that offer something that can't easily be replicated online."

The acquisition follows the recent announcement that Landsec has created a new brand account management team alongside a new operating model for its retail business, as the Group accelerates its 'reimagine retail' strategic pillar.

Ends

(1) Pre-Covid turnover for the year ending 31st March 2020, inclusive of VAT.



About Landsec

At Landsec, we build and invest in buildings, spaces and partnerships to create sustainable places, connect communities and realise potential. We are one of the largest real estate companies in Europe, with a £11 billion portfolio of retail, leisure, workspace and residential hubs. Landsec is shaping a better future by leading our industry on environmental and social sustainability while delivering value for our shareholders, great experiences for our guests and positive change for our communities.

Find out more at landsec.com

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