# Land Securities Reports Significant Reduction in Pre-Tax Losses Amid Signs of Market Stabilization



**Land Securities Reports Halved Losses and Signs of Market Stabilization**

Land Securities, the FTSE 100-listed commercial property giant, reported a significant reduction in annual pre-tax losses, amounting to £341 million for the year ending March 31, 2024, down from £622 million the previous year. The company owns notable properties such as White Rose shopping center in Leeds and The O2 Centre in London.

The company has been affected by the surge in interest rates and the shift to remote working post-COVID-19, which led to a 6% decline in its property portfolio value, now valued at £9.96 billion. However, they noted that around 60% of their portfolio's value stabilized in the second half of the fiscal year.

Land Securities highlighted the potential for future interest rate cuts by the Bank of England, contributing to market stability. Furthermore, the firm's office spaces in London saw varying declines: West End office values fell by 3.6%, while the overall London office space dropped 13.9% initially but moderated to a 4.6% decline in the latter half of the year.

Despite the challenges, the company observed an 18% increase in daily visits to its buildings, indicating a gradual return to office work. Marking a strategic shift, Land Securities recently sold its 21-hotel portfolio for £400 million to focus on strategically advantageous assets. This divestiture is part of a broader effort to optimize their portfolio, impacting earnings by about 4% in 2024.