

## OUR YEAR IN REVIEW

Demand for our high quality, well-located product remained strong through 2024, enabling us to secure £18.9m of new lettings during the year. This includes 25 Baker Street W1 where the offices are now fully let ahead of completion. Progress continued on other regeneration projects, notably at 50 Baker Street W1 where we secured resolution to grant planning consent and acquired the remaining 50% interest from our JV partner. Property yields stabilised in H2 and ERV growth doubled in the year, returning the portfolio to capital growth.

### Operational highlights

**£18.9m**

Lettings, 6.2% above December 2023 ERV

**3.1%**

EPRA vacancy rate (December 2023: 4.0%)<sup>R</sup>

**60%**

Major on-site projects pre-let

**50 Baker St**

Achieved planning & acquired remaining 50% for £44.4m (before costs)

### ESG highlights

**137kWh/sqm**

Energy intensity (2023: 149 kWh/sqm)<sup>R</sup>

**12,357tCO<sub>2</sub>e**

Operational carbon footprint (2023: 14,370 tCO<sub>2</sub>e)

**69.2%**

EPC rating A or B (by ERV) including projects (2023: 68.4%) – market average < 30%

**£451k**

Community fund & sponsorship donations committed

### Portfolio performance

**0.2%**

Capital return  
(2023: -10.6%)

**4.1%**

Total property return<sup>R</sup>  
(2023: -7.3%)

**5.73%**

True equivalent yield  
(2023: 5.55%)

**4.3%**

ERV growth  
(2023: 2.1%)



## Financial highlights

3.2%

Total return<sup>R</sup> (2023: -11.7%)

3,149p

EPRA NTA per share<sup>1,2</sup> (2023: 3,129p)

£276.9m

Gross property & other income  
(2023: £265.9m)

£189.6m

Net rental income (2023: £186.2m)

106.5p

EPRA earnings per share<sup>1,2</sup> (2023: 102.0p)

80.5p

Dividend per share (2023: 79.5p)

3.9x

Interest cover ratio<sup>3</sup> (2023: 4.1x)

29.9%

EPRA loan-to-value ratio<sup>1,3</sup> (2023: 27.9%)

1 EPRA performance measure – see page 283 for definitions.

2 See note 38 on page 255 in the financial statements for reconciliation to IFRS figures.

3 See note 40 on page 261 in the financial statements for calculation.

R Links to remuneration – see pages 33 to 37.