

Our values articulate the qualities we embody and our underlying approach to doing business (responsibly, with integrity and openness). Our values are embedded in our operational practices through the policies approved by the Board (see page 109) and the direct oversight and involvement of the Executive Directors.

Our culture has developed from our values and is a key strength of our business. The benefits of a strong culture is seen in our employees' engagement, retention and productivity. As the cultural tone of a business comes from the boardroom, safeguarding our culture is a key factor in the development of Board succession plans (see page 116).

The Board reinforces our culture and values through its decisions, strategy and conduct. Further information on how our Board factors stakeholders into its decisions is on page 106 and its s172 statement is on page 95.

The Board monitors and assesses the culture of the Group by regularly meeting with management and reviewing the outcomes of employee surveys. In addition to a direct question asking our employees to describe our culture, the employee survey also provides valuable insights into what is valued and seen as corporate norms. The Board was pleased to note that when our employees described the core characteristics of our culture in the 2019 employee survey, the top five responses were passionate, creative, professional, hard working and reputable. Further information on the employee survey is on page 84. Board engagement with employees is on page 104.

The Board also assesses cultural indicators such as management's attitude to risk, behaviours and compliance with the Group's policies and procedures. This is predominantly done through direct engagement with management at Board meetings and independent assurance is sought via the outsourced internal audit function and other advisers.

The Executive Committee has been delegated responsibility for ensuring that policies and behaviours set at Board level are effectively communicated and implemented across the business. If the Board is concerned or dissatisfied with any behaviours or actions, it seeks assurance from the Executive Committee that corrective action is being taken. The Board has not needed to seek corrective action during 2019.

Governance framework and Board resources

Corporate governance is essential to ensuring our business is run in the right way for the benefit of all of our stakeholders. Our governance framework (see page 97) was established to provide clear lines of accountability and responsibility. It also assists with the sharing of information and facilitates fast decision making and effective oversight.

Our governance arrangements support the development and delivery of strategy by:

- ensuring accountability and responsibility;
- facilitating the sharing of information to inform decisions;
- establishing engagement programmes with key stakeholders (see pages 18 to 19);
- maintaining a sound system of risk oversight, management and an effective suite of internal controls (see pages 50 to 57);
- providing independent insight and knowledge from the Non-Executive Directors; and
- facilitating the development and monitoring of key performance indicators (see pages 40 to 43).

If any Director has concerns about the running of the Group or a proposed course of action, they are encouraged to express those concerns which are then minuted. No such concerns were raised during 2019.

The Board maintains a formal schedule of matters which are reserved solely for its approval. These matters include decisions relating to the Group's strategy, capital structure, financing, any major property acquisition or disposal, the risk appetite of the Group and the authorisation of capital expenditure above the delegated authority limits.

Board approval is required for:	
Major property acquisitions or disposals	Valued above £20m
Major capital expenditure projects	Projected costs above £10m
Material occupier leases or contracts	Rental income greater than 7.5% of the Group's total rental income

Although the Board is formally required to authorise capital expenditure above this limit, the open nature of our organisation means that the Board is aware of all active projects within our portfolio. The Board review and approve the 'Schedule of matters reserved for the Board' on an annual basis.

The Directors utilise an electronic Board paper system which provides immediate and secure access to papers. The Chairman of the Board and the chairs of the committees set the agendas for upcoming meetings with support from the Company Secretary.

We aim to ensure that the information shared with our Board is of sufficient depth to facilitate debate and to fully understand the content without becoming unwieldy and unproductive. Papers are required to be clear and concise with any background material included as an appendix. We often invite the author of the paper/report to join the Board in their discussions, to enable our Directors to truly 'drill down' into the data supplied and question management directly.

All Directors have access to the services of the Company Secretary and any Director may instigate an agreed procedure whereby independent professional advice may be sought at the Company's expense. No such advice was sought by any Director during the year.