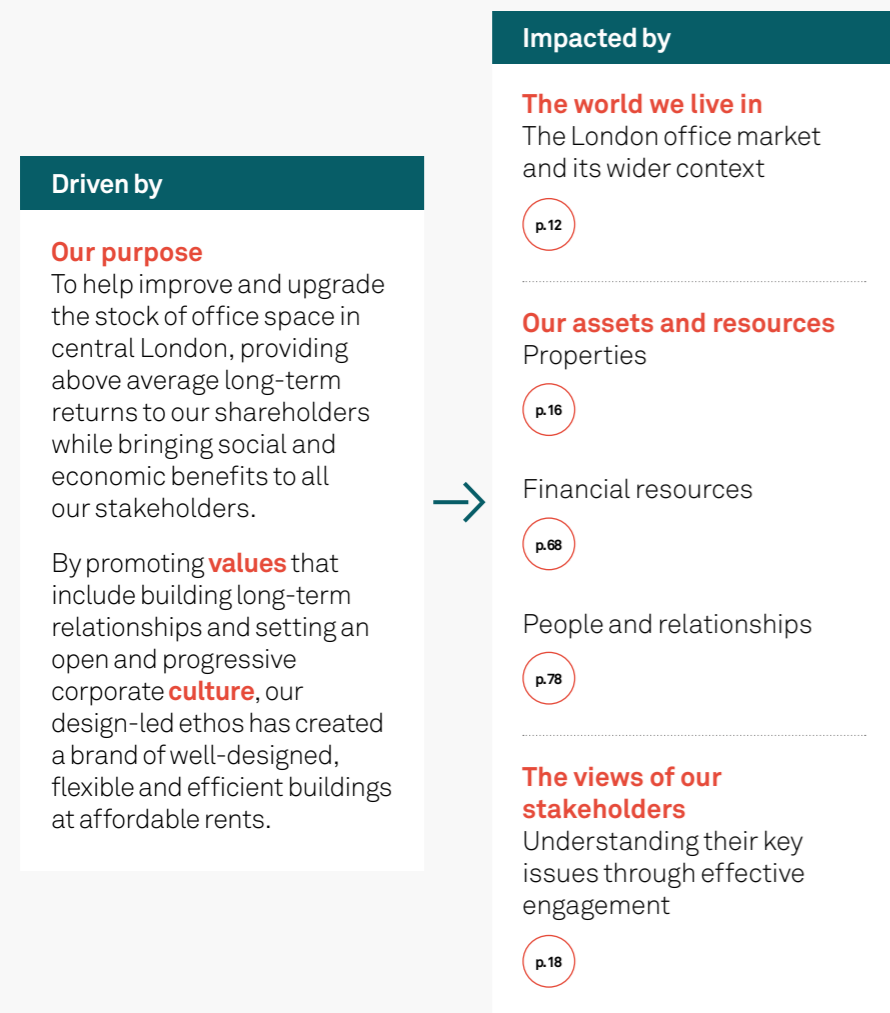


OUR BUSINESS MODEL

We apply our asset management and regeneration skills to the Group's 5.4m sq ft property portfolio using our people, relationships and financial resources to add value and grow income while benefitting the communities in which we operate and the wider environment beyond.



OUR VALUES

- Reputation, integrity and good governance
- Building long-term relationships and trust
- Focus on creative design and embracing change
- Openness and transparency
- Sustainability and responsibility

OUR CULTURE

- Hard-working and adaptable
- A passion to improve London's office spaces
- Progressive and pragmatic
- 'Open door' and inclusive
- Collaborative and supportive

How we add value

Our core activities

ASSET MANAGEMENT

Understanding our occupiers helps us tailor buildings and leases to their needs thereby growing our income streams and adding value.
[p.62](#)

DEVELOPMENT AND REFURBISHMENT

Our focus on design, innovation and value-for-money creates sustainable and flexible buildings characterised by generous volumes, good natural light and amenities.
[p.65](#)

INVESTMENT ACTIVITY

We are recyclers of capital, acquiring properties with future regeneration opportunities to build a pipeline of projects and disposing of those with limited future potential.
[p.63](#)

Strong governance and risk management

[p.84](#)

Driven by our five strategic objectives

1. TO OPTIMISE RETURNS AND CREATE VALUE FROM A BALANCED PORTFOLIO
[p.34](#)

2. TO GROW RECURRING EARNINGS AND CASH FLOW
[p.36](#)

3. TO ATTRACT, RETAIN AND DEVELOP TALENTED EMPLOYEES
[p.37](#)

4. TO DESIGN, DELIVER AND OPERATE OUR BUILDINGS RESPONSIBLY
[p.38](#)

5. TO MAINTAIN STRONG AND FLEXIBLE FINANCING
[p.39](#)

DISTINCTIVELY DERWENT

- Investing in emerging locations
- Focus on middle-market rents
- Strong balance sheet
- Experienced and collaborative team
- Proactive occupier relationships
- Design focus and innovation

Outputs

Adding value for stakeholders



Office space for today's businesses
[p.22](#)



Delivering above average long-term returns
[p.25](#)



Investing in neighbourhoods and communities
[p.26](#)

Outcomes

427,100 sq ft

New lettings in 2018, at a rent of £26.8m pa

£187.5m

Capital expenditure in 2018 and over £1bn in past 10 years

+10.4%

Average annual ordinary dividend growth over 10 years

+13.4%

Average annual total return over 10 years

£564,000

Invested to date in local initiatives by our Community Fund

Measured via our KPIs

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