OUR BUSINESS MODEL

We apply our asset management and regeneration skills to the Group's 5.6m 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.

Driven by

Our purpose

To help improve and upgrade the stock of office space in central London, providing above average long-term returns to our shareholders while bringing social and economic benefits to all our stakeholders.

By promoting values that include building long-term relationships and setting an open and progressive corporate culture, our design-led ethos has created a brand of well-designed, flexible and efficient buildings at affordable rents.

Impacted by

The world we live in

The London office market and its wider context



Our assets and resources

Properties



Financial resources



People and relationships



The views of our stakeholders

Understanding their key issues through effective engagement



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



DEVELOPMENT & REFURBISHMENT

Our focus on design, innovation and value for money creates sustainable and flexible ('long-life loose-fit') buildings characterised by generous volumes, good natural light and amenities



INVESTMENT ACTIVITY

We recycle capital, acquiring properties with future regeneration opportunities to build a pipeline of projects and disposing of those with limited future potential



Strong governance and risk management



Driven by our five strategic objectives

TO OPTIMISE RETURNS
AND CREATE VALUE
FROM A BALANCED
PORTFOLIO

TO GROW RECURRING EARNINGS AND GASH FLOW

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TO ATTRACT, RETAIN
AND DEVELOP TALENTED
FMPI DYFFS

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TO DESIGN, DELIVER
AND OPERATE
OUR BUILDINGS
RESPONSIBLY

FINANCING

TO MAINTAIN STRONG AND FLEXIBLE

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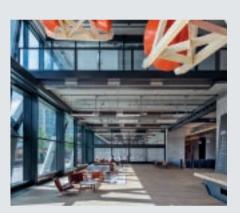
Responsible business

Adding value for stakeholders



Office space for today's businesses





Delivering above average long-term returns





Investing in neighbourhoods and communities



Outcomes

498,500 sq ft

New lettings agreed in 2019, at a rent of £34.0m pa

790,000 sq ft

On-site developments, 72% pre-let

+10.4%

Average annual ordinary dividend growth over 10 years

+11.9%

Average annual total return over 10 years

£385,000

Awarded in 2019 by our Community Fund and Sponsorship and Donations Committee

Measured via our KPIs

