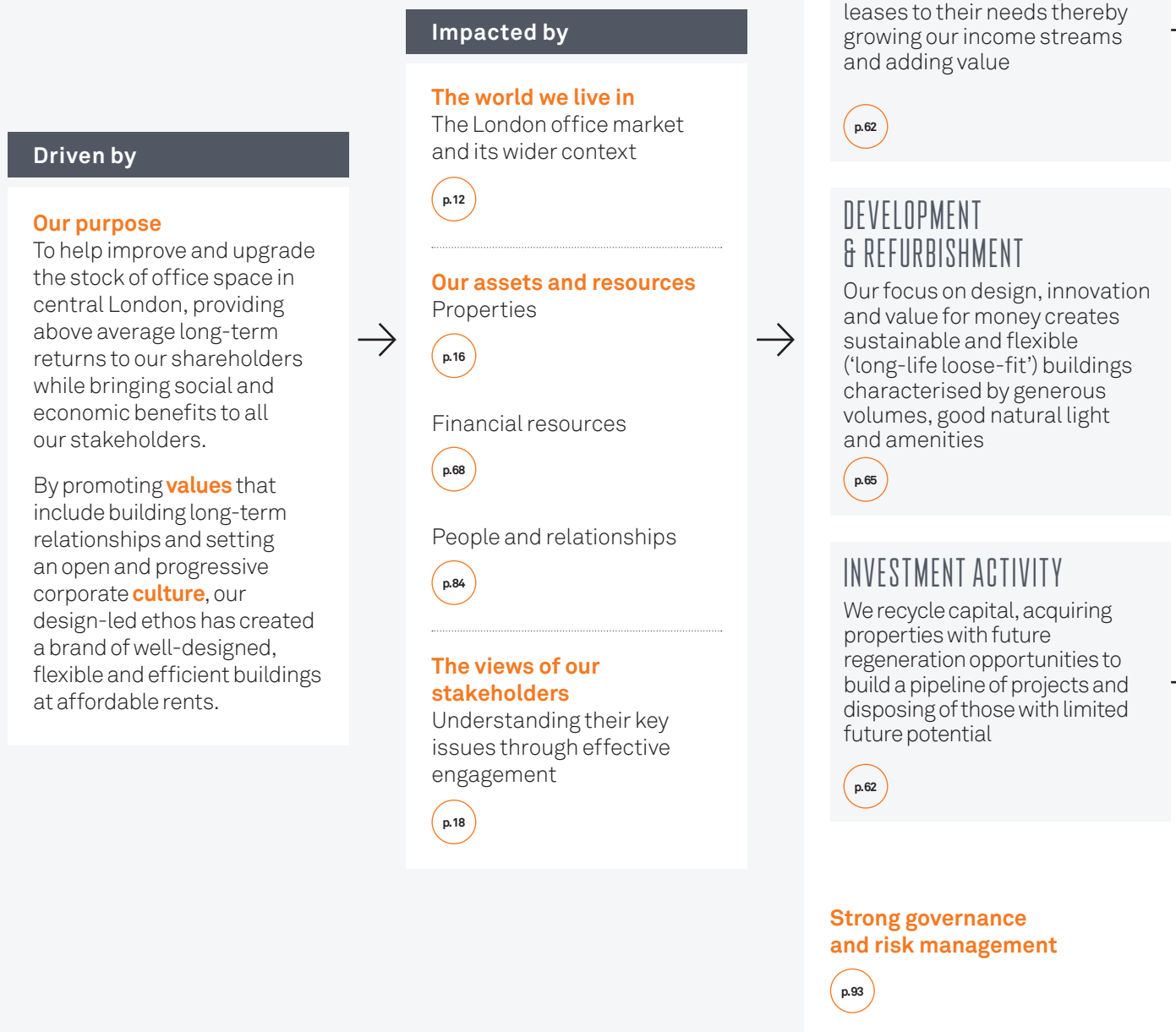


# OUR BUSINESS MODEL

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 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

**Responsible business**

**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**

**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**  
p.40