

OUR STAKEHOLDERS

We recognise that we have a **responsibility** to all our stakeholders.



Through effective engagement, we build strong and sustainable relationships with our stakeholders based on knowledge of their concerns and priorities.

Key stakeholder groups

Local communities & others

Our buildings play an important and positive role in the communities in which they sit. We are committed to supporting local businesses, residents and the wider public. Our support takes many forms, both financial and non-financial. Employee volunteering, work experience opportunities and building open days all contribute to establishing and maintaining effective connections.

Occupiers

Our success depends on our ability to understand and respond to the changing needs and aspirations of occupiers. We maintain ongoing dialogue through our Asset and Property Management teams, provide high quality amenity, such as our Member lounges, and take a collaborative approach to sustainability.

Employees

The success of the business stems from having an experienced, diverse, inclusive and engaged workforce. We undertake an annual employee survey. Staff receive training on a variety of topics and are kept informed of business activities through monthly town hall meetings and our intranet.

Suppliers

We seek to partner with like-minded businesses for our outsourced activities. Through regular interactions, we operate our Supply Chain Responsibility Standard which includes our approach to net zero carbon. We adhere to strict Modern Slavery standards and are signatories to the CICM Prompt Payment Code, working to treat our suppliers fairly.

Central & local government

As a responsible business, we are committed to constructive engagement with central and local government to ensure we support the wider community. We engage across a variety of levels including local planners, local community groups and HMRC. The Group seeks to positively impact policy through involvement in various bodies, such as the Westminster Property Association (WPA) and the New West End Company (NWECC).

Shareholders & debt providers

We have an open and transparent approach to engagement with shareholders and debt providers and see value in these long-term relationships. It plays an important role in helping inform our strategy and monitor our governance. We host a variety of events including roadshows, presentations, property tours and a combination of one-to-one and larger group meetings. All material news is published via Regulatory News Services (RNS).

Below we show the contribution provided to Derwent London by our stakeholders and the value we create in return. Our Section 172(1) Statement for the year ended 31 December 2023, on pages 130 to 133, demonstrates how these responsibilities influenced some of the decisions taken by the Board in 2023.

Contribution received	Value we create	Value created in 2023	Priorities for 2024
Feedback on the needs of local communities, neighbourhoods and charitable organisations so that our buildings can become, and remain, an integral part of the community.	Enhancement of the local area for the joint benefit of Derwent London, our occupiers and local communities. We operate as a responsible neighbour and member of the community.	<ul style="list-style-type: none"> £464k community fund and sponsorship donations committed Launched Social Value Strategic Framework 	<ul style="list-style-type: none"> Host four individuals through the #10,000 Interns programme Prioritise homelessness as a key focus of the Sponsorship and Donations Committee Embed the Social Value Strategic Framework into all community initiatives
Invaluable feedback on changing occupier trends and requirements. Collaboration on our net zero carbon and community initiatives.	Design-led, amenity-rich 'long-life, low carbon, intelligent' space which helps to retain and enrich talent. A community 'village' environment for our occupiers.	<ul style="list-style-type: none"> Opened second member lounge, DL/28, in Old Street Launched DL/Service initiative in selective areas of portfolio Ongoing roll-out and upgrades of DL/App Continued engagement and collaboration on energy usage 	<ul style="list-style-type: none"> Promotion of DL/Member benefits to build occupier awareness Work with occupiers to further reduce energy consumption Ongoing roll-out of Intelligent Building programme
Benefit of their talent, skills, knowledge and experience. Receipt of new ideas and perspectives.	An inclusive, fulfilling and high-performing workplace. Initiatives that support health and wellbeing. Long-term relationships with our occupiers, suppliers and other key stakeholders.	<ul style="list-style-type: none"> Membership of Business Disability Forum Ongoing staff training, development and wellbeing programme Established Health, Safety & Accessibility Working Group Progressed work on Disability Strategy and Action Plan Employee health and wellbeing programme 	<ul style="list-style-type: none"> Action focus group feedback from 2023 Employee Survey Roll out the 2024 Health & Wellbeing plan incorporating feedback from the Disability Survey Launch core skills programme for 2024 to include Emotional Intelligence and Thriving Personally & Professionally, among others
Expertise and service from our supply partners.	Sustainable relationships built on trust and mutual respect for human rights.	<ul style="list-style-type: none"> Engagement with suppliers through our Supply Chain Responsibility Standard questionnaire Prompt payment of suppliers (19 days) Issued our 2023 Modern Slavery statement 	<ul style="list-style-type: none"> Continue to progress the recommendations from Unseen UK on our Modern Slavery practices Further supplier engagement on compliance with the Supply Chain Responsibility Standard from the results of the questionnaire
Better understanding of public policy and regulatory frameworks and influence over policy, where appropriate.	We are helping to lead the industry in supporting the Government's net zero carbon ambitions and improving the carbon footprint of the built environment. We provide access to employment and training opportunities.	<ul style="list-style-type: none"> Represented real estate sector at Sustainable Markets Initiative (SMI) 50 Baker Street W1 planning application contained details of our social value offer Further work with WPA and NWECC on Oxford Street East regeneration 'Low risk' tax status with HMRC was confirmed in 2023 	<ul style="list-style-type: none"> Collaborate with industry bodies to reduce carbon emissions within the built environment Monitor new regulation/best practice guidelines and ensure our compliance Prepare for UK Sustainability Disclosure Standards (SDS) and Transition Plan Taskforce (TPT)
Long-term and cost-effective finance, strategic input and stewardship.	Maintenance of our strong financial position and delivering, above average long-term returns in a responsible manner.	<ul style="list-style-type: none"> Conservative financial position and leverage (LTV 27.9%) High interest cover of 4.1 times Green finance used to fund projects at 25 Baker Street W1 and Network W1 Ongoing open dialogue with equity and debt market participants 	<ul style="list-style-type: none"> Maintain an open dialogue through a series of individual and group events Maintain conservative financial position, with a focus on interest cover Early engagement in relation to refinancing