Purpose, values & culture

Our purpose communicates the Group's strategic direction and intentions to our employees, occupiers and wider stakeholders. Due to its importance, it is routinely reviewed by the Board. Further information on our progress towards achieving our purpose during 2023 can be reviewed on the following pages:



Long-life, low carbon, intelligent offices/See pages 18 to 27



Long-term returns for all our stakeholders/See pages 38 and 195

Embedding our culture

The Board reinforces our culture and values through its decisions, strategy and conduct. Culture and value 'fit' is a key consideration during our recruitment process, which is reinforced during our induction programme, town halls run by the CEO, and is monitored through performance appraisals.

As part of the six-monthly performance review cycle, our employees reflect on whether they demonstrate the core 'competencies' outlined in the review. These competencies include the ability to build strong internal and external relationships, communicate clearly, build trust, and demonstrate creativity, initiative and teamwork. These discussions reinforce the behaviours we wish to foster within our workforce and link our culture to our reward mechanisms.

Our senior management team undertake training to ensure they are supporting their teams and encouraging the behaviours which align with our culture. During 2023, management training covered the use of Personal Development Plans and strength profiles.

Assessment and monitoring

The Board monitors the culture and values of the Group via:

- Regularly meeting with management and inviting employees to present at Board and committee meetings.
- Receiving feedback via the four employee representatives that sit on our Responsible Business Committee.
- Assessing cultural indicators such as:
 - management's attitude to risk;
 - health and safety data;
 - compliance with the Group's policies and procedures; and
 - key performance indicators, including staff retention.
- Feedback from our wider stakeholders, including from occupier 'pulse surveys'.
- Promptness of payments to suppliers.
- Independent assurance was sought via the outsourced internal audit function and other advisers.

The feedback received from employee surveys provides valuable insights into what is valued and seen as corporate norms. The biennial employee survey includes a specific question on how our employees would describe our culture.

Vision

We craft inspiring and distinctive space where people thrive.

Purpose

Values

Why we do what we do

We design and curate long-life, low carbon, intelligent offices that contribute to London's position as a leading global city, while aiming to deliver above average long-term returns for all our stakeholders.

The qualities we embody

Our values articulate the qualities we embody and our underlying approach to doing business. They are embedded in our operational practices through the policies approved by the Board and the direct oversight and involvement of the Executive Directors. The feedback received from employee surveys provides valuable insights into what is valued and seen as corporate norms.



Strategy

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 benefiting the communities in which we operate and the wider environment. Successful implementation of our strategy requires our teams to work together with a shared vision and common values.



Culture

How we work together

Our culture has developed from our values and is a key strength of our business. The benefits of a strong culture are seen in our employees' engagement scores, retention rate and levels of productivity.