

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.

