

#### How to navigate this report

This report includes interactive elements that allow you to go to specific pages and open weblinks.



Go to  
contents



Go to  
previous page



Back  
one page



Forward  
one page

# Building on our competitive advantages First to opportunities, in shape to act

Three years ago we set out our strategy to create sustainable value – focusing on areas where we have a genuine competitive advantage, underpinned by the strength of our balance sheet. Since then, we have sold mature London offices and made acquisitions that bring value, opportunity and long-term growth. And we've restructured our business to bring us closer to our customers and better able to take advantage of the changes on the horizon.

High-quality offices, in the right locations, continue to attract new businesses and talent; the future of major retail destinations is more positive than many people thought three years ago; and there remains a structural need to remodel city centres in a sustainable way. With flexibility on the timing of any future capital commitments, we are ready to seize the opportunities this new market environment presents.

But our strategy is about more than buildings. It's built on a vision and commitment to shape successful and sustainable urban places where our customers can achieve their goals and our communities can realise their potential. With the quality of our portfolio, expertise of our people and strength of our customer relationships underpinning our business, this strategy is the right one and we are well positioned to continue to pursue it.

## Contents

### Strategic report

002	Chairman's statement
004	Chief Executive's statement
008	Market context
010	Our top ten assets
011	Our stakeholders
012	Our business model
014	Our strategy
016	Our KPIs
017	Our strategic focus
020	Operating and portfolio review
028	Financial review
034	Our people and culture
040	Our approach to sustainability
041	Build well – our commitment to the environment
044	Live well – our commitment to our communities
045	Act well – our commitment to being a responsible business
047	Task Force on Climate-related Financial Disclosures (TCFD) statement
054	Managing risk
056	Principal risks and uncertainties
060	Going concern and viability
062	Non-financial information statement

### Governance

064	Introduction to the Corporate Governance Report from the Chairman
065	Board of Directors
069	Our governance structure
072	Executive Leadership Team
074	The Board in action
076	The Board and our stakeholders
080	The Board and our culture
082	Introduction from the Chairman of the Nomination Committee
084	Report of the Nomination Committee
085	Board induction
086	Board evaluation
088	Introduction from the Chairman of the Audit Committee
090	Report of the Audit Committee
096	Directors' Remuneration Report – Chairman's Annual Statement
098	Remuneration at a glance
100	Annual Report on Remuneration
114	Directors' Remuneration Policy Summary
117	Directors' Report

### Financial statements

120	Statement of Directors' Responsibilities
121	Independent Auditor's Report
129	Income statement
129	Statement of comprehensive income
130	Balance sheets
131	Statements of changes in equity
132	Statements of cash flows
133	Notes to the financial statements

### Additional information

187	Business analysis – EPRA disclosures
193	Business analysis – Group
195	Sustainability performance
199	Alternative performance measures
200	Combined Portfolio analysis
202	Reconciliation of segmental information note to statutory reporting
203	Ten year summary
205	Subsidiaries, joint ventures and associates
210	Shareholder information
213	Key contacts and advisers
214	Glossary
216	Cautionary statement