

Our business model

To create value, we buy, develop, manage and sell property, drawing on a range of financial, physical and social resources along the way.

Creating and protecting value

We aim to be a sustainable business by anticipating and responding to the changing needs of our customers, communities, partners and employees. We act early to position the Group for the conditions we see ahead and we take a long-term view of value creation. For us, it's about transforming financial, physical and social resources into financial, physical and social value for our shareholders and society.

Input

Financial

Including the different types of funds we use to invest in our business, from shareholder capital to borrowings.

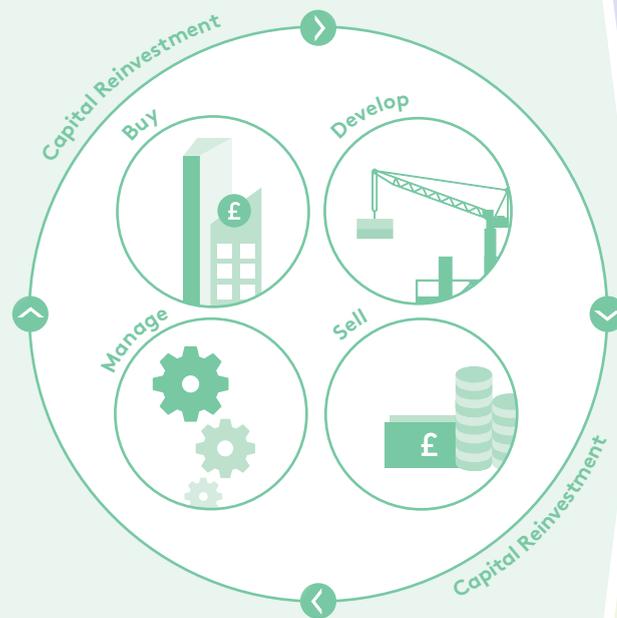
Physical

Including our land and buildings, the materials and technologies we use, and the natural environment.

Social

Including the relationships we have with customers, communities and partners and the capabilities of our employees.

Core activities



Output

Financial

Long-term growth in income and asset values, creating capacity for us to increase dividends for our shareholders.

 **To read our Financial review go to pages 30-37**

Physical

Space that creates value for us by meeting the changing requirements of our customers and communities and being a healthy environment for all.

 **To read our Physical review go to pages 38-41**

Social

Our ability to help businesses and people to thrive – including our own employees.

 **To read our Social review go to pages 42-47**

Creating sustainable long-term value

The way we manage the business – through the life-cycle of our assets – reflects our financial, physical and social approach and priorities.

