

OUR STAKEHOLDERS

We recognise that we have a responsibility to all our stakeholders

Delivering value to our stakeholders

Occupiers

Why we engage

Our long-term success depends on our ability to understand and respond to evolving occupier requirements

- To gather invaluable feedback on changing occupier trends, both businesses and individuals

Employees

To benefit from the skills and knowledge of our talent base

- Having an experienced, diverse, inclusive and engaged workforce underpins our success

Local communities and others

To gather feedback on the needs of the communities, neighbourhoods and charitable organisations

- Helps ensure our buildings play a positive role in their communities
- Provides support to local businesses, residents and the wider public

Shareholders and debt providers

To facilitate access to long-term and cost effective finance and strategic input

- Our relationship with shareholders and debt providers plays an important role in informing our strategy and monitoring our governance

Central and local government

To better understand public policy and regulatory frameworks, and influence policy outcomes

- Constructive engagement with central and local government
- We seek to impact policy positively

Suppliers

We seek to partner with like-minded businesses who engage and promote ethical supply chain practices

- To positively influence our supply chain and deliver value responsibly

Through effective engagement, we build strong and sustainable relationships with our stakeholders to deepen our understanding of their aims and priorities.

Below we outline why and how we engage with our stakeholders and the value we create. Our Section 172(1) Statement for the year ended 31 December 2024, on page 132, demonstrates how these responsibilities influenced some of the decisions taken by the Board in 2024.

How we engage

- We maintain ongoing dialogue through our Asset and Property Management teams
 - Provide high quality benefits such as our DL/Lounges
 - Best practice and data sharing on sustainability
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- Annual employee survey
 - Staff training provided on a wide range of issues, including professional, as well as personal health and wellbeing
 - Regular CEO-led town hall meetings
 - Four employee representatives on Responsible Business Committee
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- Employee volunteering
 - Work experience opportunities
 - Building open-days
 - Community funds and sponsorship donations
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- Open and transparent approach with shareholders and debt providers. 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)
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- We engage across a variety of levels including local planners, community groups and HMRC
 - Involvement in various bodies, such as Westminster Property Association and New West End Company
 - Represented the real estate sector at the Sustainable Markets Initiative Buildings Taskforce
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- Operation of our Supply Chain Responsibility Standard which includes our approach to net zero carbon
 - Adherence to strict Modern Slavery standards
 - Prompt payment and fair treatment of suppliers
 - Supplier onboarding procedures

Value created in 2024

- Promotion of DL/Member benefits, including lounges at DL/28 and DL/78, driving tenant retention and attraction
 - Energy consumption reduced by 9% in 2024; ongoing operationalisation of Intelligent Building Programme
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- 2023 employee survey results reviewed and appropriate action plans prepared and implemented
 - Continued focus on Disability and Accessibility
 - Inclusive leadership training for management
 - Two employees completed their two-year apprenticeship and have taken on new roles as Building Operations Support
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- Hosted four individuals on the #10,000 Interns programme
 - Sponsorship and Donations Committee continued focus on homelessness
 - £451k community fund and sponsorship donations committed in 2024
 - New Social Value Strategic Framework embedded into all community initiatives
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- Regular dialogue with all our lenders maintained and hosted a number of property tours
 - Maintained strong interest cover at 3.9 times
 - High level of cash and undrawn facilities (£487m at Dec 2024)
 - Early engagement in relation to refinancing
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- Worked with the WPA on response to new Westminster planning policy
 - Formed new concrete supply chain group to explore ways to accelerate decarbonisation of concrete
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- Publication of our latest Modern Slavery Statement, following an independent gap analysis by Unseen UK
 - Prompt payment of suppliers: 20 days (average)
 - Engaged further with suppliers on their ongoing compliance with our Supply Chain Responsibility Standard