



# Positive change. Lasting benefit.

Grosvenor Annual Review  
2023







## Introduction

**3** Chair’s Statement

**4** About Grosvenor

5 Property

7 Food & AgTech

8 Rural Estates

9 Philanthropy

## Our performance

**10** Chief Executive’s Statement

**17** Local perspectives

**20** Chief Financial Officer’s Statement

**24** Commercial highlights

24 Urban Property

28 Food & AgTech

28 Rural Estates

**29** Our objectives

**30** Delivering on our objectives

## Other information

**56** Our boards and committees

**58** A brief history of Grosvenor

**59** Glossary

**60** Contact us



Eccleston Yards, Belgravia, London



# Chair's Statement

I reflect on the past year with a great sense of pride in what Grosvenor achieved despite the inevitable economic and societal challenges brought by rising inflation, geopolitical uncertainty, and the lingering effects of Covid-19 three years on.

Grosvenor's journey over decades, if not centuries, has been one of constant evolution, embracing new challenges with a forward-thinking mindset. This period, and indeed this year, is no different. Our organisation once again successfully navigated a fluctuating economic landscape to deliver a resilient commercial performance, thanks to our robust business model and long-term approach.

However, our vision at Grosvenor extends beyond the pursuit of financial success. While that is a vital component, we have a deep-rooted belief that true success encompasses not only economic achievements but reaching the highest standards of societal responsibility.

It is our responsibility to take decisions that help address the pressing needs of today while shaping our long-term success and positively impacting future generations. With that in mind, positive

community engagement and making good progress on our environmental strategy, which includes improving land and property, remain at the heart of our operations.

This year, more than ever, we have committed to a sustainability strategy that prioritises the fight against climate change. We remain steadfastly focused on our Grosvenor-wide carbon commitment and I am delighted that our UK property business announced a 32% reduction in its carbon footprint in three years between 2019 and 2022.

Our leadership in rural land management is highlighted by our flagship partnership with the Atlantic Salmon Trust to deliver an ecosystem-wide conservation project to reinstate wild Atlantic salmon and sea trout populations across the River Laxford. Throughout this 10-year project, which started before the species was announced as red listed, we aim to restore 118 sq km of the landscape and plant up to a million trees, enhancing biodiversity and benefiting the whole ecosystem while enabling wild Atlantic salmon and sea trout to thrive.

In line with our commitment to sustainable development, we have made significant strides in focusing on affordable housing, ensuring that more people have access to safe and secure places to call home. Our new social enterprise, Grosvenor Hart Homes, achieved its first milestone last year through the provision of high-quality affordable homes paired with tailored support services for vulnerable children, young people, and families in Chester City Centre as part of a partnership with Cheshire West and Chester Council.

Our dedication to community growth and wellbeing has been further exemplified through the philanthropic activities of the Westminster Foundation, which has created yet more long-term partnerships with charities providing early intervention support to children and young people in our target areas of Westminster, Chester, and several rural areas around the UK. We also launched Fivefields, a unique charity hub for leading London charities. To me, Fivefields represents the culmination of a five-year vision to combine Grosvenor's property expertise and assets with the Westminster Foundation's leadership in the non-profit sector to amplify the impact of incredible charities working tirelessly to address some of society's most pressing issues.

In many ways, 2023 was a year of resilience and strategic progress. Looking ahead, we will continue to draw on these strategies with a clear focus on long-term value creation. We remain committed to advancing our sustainability goals, innovating our practices, and enhancing our contributions to the communities we serve.

As we do so, our people continue to be critical to our success. I would like to thank the entire Grosvenor team, and our partners, for their dedication and expertise. I would also like to thank my fellow Trustees for their continued support and counsel. Together, we are shaping a future that is not only profitable but also purposeful and sustainable.

**The Duke of Westminster**  
Chair of the Grosvenor Trustees  
19 March 2024



# About Grosvenor

Grosvenor is an international organisation whose activities span urban property, food and agtech, rural estate management and support for philanthropic initiatives.

Grosvenor's purpose is to deliver lasting commercial, social and environmental benefit...

## Improving property and places

We develop, manage, and invest to improve property and places across some of the world's leading cities.

Operating directly in the UK and North America, while backing local like-minded investment partners globally, we promote sustainability within the built environment, enhancing the wellbeing of customers and communities.

- Grosvenor Property UK
- Grosvenor Property Americas
- Grosvenor Diversified Property Investments

## Investing in companies helping to reshape food and agriculture – for the better

We are growing and actively developing an international portfolio of businesses rethinking how food is produced, distributed, and consumed – leading positive change that enhances human health, the natural environment, and the economic sustainability of farming and food production.

- Grosvenor Food & AgTech

## Striving to be a leading example of sustainability within the rural economy

Our UK Rural Estates work to protect, restore and enhance sensitive environmental habitats while improving rural property and places – contributing to the economic, social, and environmental wellbeing of the communities we are part of.

- Eaton Estate
- Abbeystead Estate
- Reay Forest Estate
- Grosvenor Farms
- Grosvenor TimberWorks

## Supporting vulnerable children and young people by tackling the causes and impact of intergenerational inequality

We support the Westminster Foundation's philanthropic initiatives aimed at providing sustainable help to build resilience and skills to lead a happy and healthy life.

Through Grosvenor Hart Homes we are developing a new social enterprise providing high-quality affordable homes paired with tailored support services.

...through everyday actions with a long-term perspective

In living up to our values of integrity, respect, and trust, we strive to take short-term business decisions with an eye on their long-term impact.

We believe business can thrive by adopting a mindset that values sustainable growth that benefits both people and the planet, ensuring that our activities help address the needs of today while taking responsibility for those of future generations.



# About Grosvenor Property

Our international property business invests directly in the UK and North America and also backs local like-minded property investment partners across the world.

We are an international property developer, manager and investor with a track record of over 340 years. Improving property and places across many of the world's leading cities, we promote sustainability within the built environment, enhancing the wellbeing of customers and communities.

Our UK and North American property businesses invest directly in developing and enhancing places that are dynamic, diverse and well connected. We see these as more resilient through cycles, better able to evolve to meet the needs of customers, and ideal platforms from which to diversify our rental income and sectoral mix.

Meanwhile, our Diversified Property Investments business backs specialist like-minded local partners who have a clear understanding of the changing demands of real estate in their markets to further diversify our sectoral and regional property exposure.



CGI of Burnaby, Vancouver



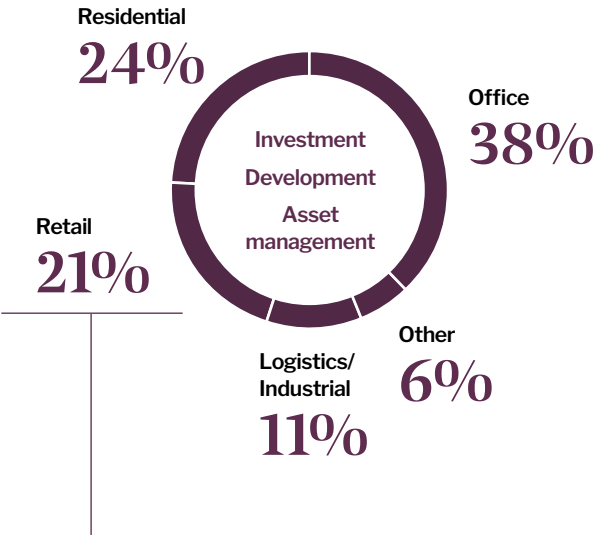
ULiving Student Housing, Brazil



About Grosvenor: **Property**  
continued

Our portfolio

Property UK Total number of assets	Property Americas Total number of assets	Diversified Property Investments Equity invested	Total number of investments
1,248	71	£600.8m	20
(2022:1,348)	(2022: 74)	(2022:£593.6m)	(2022:17)



Occupiers	
Traditional retail spend	71%
Services	29%
Location	
Non car-dependent	91%
Car-dependent	9%

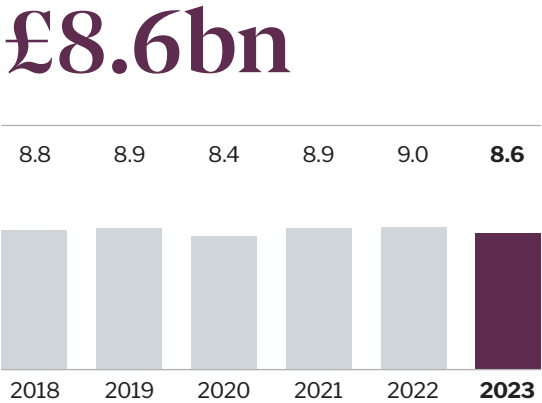
51% of the retail portfolio is in a prime city centre location

While we believe technological disruption will continue to have a significant impact on retail, we expect income from retail service occupiers to be less directly impacted than from more traditional retail operators.

Similarly, we believe that city centre and other non car-dependent locations will continue to prove, as they have done so far, to be more resilient.

Cities	Countries	Currencies
48	10	11
(2022: 47)	(2022:12)	(2022:10)

Property assets\*

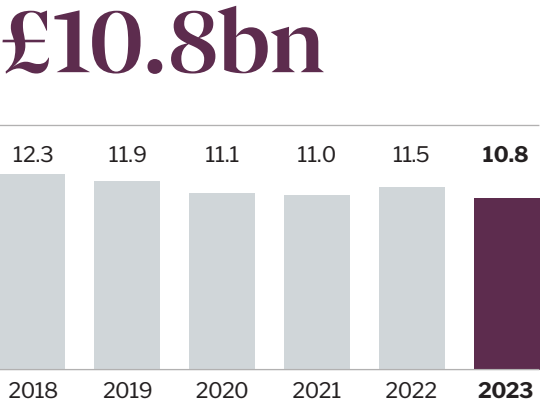


By Operating Company / Portfolio		
Property UK	£4,806m	56.2%
Property Americas	£1,769m	20.7%
Diversified Property Investments	£1,056m	12.3%
Asia Portfolio	£650m	7.6%
Europe Portfolio	£273m	3.2%

By sector		
Office	£3,226m	37.7%
Residential	£2,010m	23.5%
Retail	£1,812m	21.2%
Logistics/Industrial	£931m	10.8%
Student accommodation	£194m	2.3%
Other	£381m	4.5%

By activity		
Investment	£7,722m	90.3%
Development	£832m	9.7%

Assets under management\*



By Operating Company / Portfolio		
Property UK	£5,541m	51.4%
Property Americas	£2,932m	27.2%
Diversified Property Investments	£1,057m	9.8%
Asia Portfolio	£739m	6.9%
Europe Portfolio	£501m	4.7%

By sector		
Office	£4,002m	37.2%
Residential	£2,485m	23.1%
Retail	£2,777m	25.8%
Logistics/Industrial	£931m	8.6%
Student accommodation	£194m	1.8%
Other	£381m	3.5%

By activity		
Investment	£9,166m	85.1%
Development	£1,604m	14.9%

\* Includes assets held by Grosvenor Group Ltd and Trust-held urban property assets.



# About Grosvenor Food & AgTech

We are an active investor in companies that are reshaping food and agriculture around the world – for the better.

We identify entrepreneurs and businesses rethinking how food is produced, distributed, and consumed, supporting their growth as lead investors and highly engaged board members, helping them lead positive change in a way that enhances human health and the natural environment, while enabling the economic sustainability of farming and food production.

Managing a portfolio of 26 companies, we are one of the longest-established investment teams in the sector, with diverse portfolio exposure across sub-sector and stage.



## Portfolio value

# £391m

## Investments

# 26

North America	15
UK	7
Europe	2
Australia	1
South America	1





# About Grosvenor Rural Estates

We are responsible for the long-term stewardship of three rural estates in the United Kingdom: the Eaton Estate in Cheshire; the Abbeystead Estate in Lancashire; and the Reay Forest Estate, Sutherland, in the North-West Highlands of Scotland.

Working to protect, enhance, and restore sensitive environmental habitats, we seek to improve local property and places, contributing to the economic, social and environmental wellbeing of the communities we are part of.

Across our rural estates we manage and invest in three principal commercial activities:

- Grosvenor Farms, an award-winning commercial farm within our Eaton Estate in Cheshire, typically produces over 32 million litres of fresh milk a year – enough for 430,000 people every day – and grows 2,200 hectares (5,436 acres) of forage and grains for food production and animal feed. Our ambition is to be the UK's leading producer of milk and cereal grains, farming sustainably to reduce our emissions in line with the Grosvenor-wide carbon commitment and building on the significant carbon reductions already achieved in our dairy activities.

- The management of over 750 residential and commercial properties – including retail and leisure, offices and warehouses – the majority of which are located in rural Cheshire and parts of Chester City Centre.
- Grosvenor TimberWorks is a producer of sustainably grown British timber products. We bring together a progressive approach and long-term commitment to British woodland management with a dedication to the craftsmanship of high-quality timbers, using both precision machinery and traditional methods. From our state-of-the-art facility in Cheshire, we manufacture a range of specialist high-quality products only using timbers that are sustainably sourced from British woodlands.



Eaton Estate  
Cheshire

## 4,950 ha

(12,232 acres)

- 750 ha of woodland
- 104 ha of wetland
- 107 ha of hay meadow
- 3,658 ha of farmed land
- Over 65 km of public rights of way and permissive access

Farmed land

## 6,274 ha



Abbeystead Estate  
Lancashire

## 11,130 ha

(27,500 acres)

- 390 ha of woodland
- 3,377 ha of upland wetland comprising: 2,919 ha blanket bog (peatland), 107 ha of wet heath, 313 ha of rushy pasture and 38 ha of wet flushes
- 18 ha of hay meadow
- 3,152 ha of grassland and dry heath
- 2,616 ha of farmed land
- Two-thirds of the estate is designated as a Site of Special Scientific Interest
- More than 6,400 ha is open access and we also maintain over 40 km of public rights of way including footpaths, bridleways and permissive paths

Residential and  
commercial properties

## 763

also including village halls  
and schools  
(2022: 765)



Reay Forest Estate  
North-West Highlands, Scotland

## 38,800 ha

(96,000 acres)

- 1,762 ha of woodland
- 21,337 ha of wetland comprising 7,853 ha blanket bog (peatland) and 13,484 ha of wet heath
- 7,534 ha of grassland/heathland
- Six Sites of Special Scientific Interest
- Two Special Areas of Conservation safeguarding rare habitats
- One area is designated as a Special Protection Area for endangered birds
- Almost all 38,800 ha is open access (80 km of hill paths/tracks)



# About Grosvenor Philanthropy

Grosvenor's philanthropic activity is largely focused on supporting the Westminster Foundation – an independent organisation representing the charitable activity of the Duke of Westminster and Grosvenor businesses.

The Foundation provides long-term sustainable help and direction to children and young people early in life (aged 0–25) through opportunities to thrive, build confidence and raise aspirations. It works closely with organisations that support families, schools and local communities.

In addition, through our international network of operating businesses, we also provide direct financial support to other charities. Aligning with the Westminster Foundation's early intervention focus on children and young people, these are recommended by our local teams and within locations where we commit to third-party managed investments.



27 partnership grants awarded in 2023 worth

**£13.6m**

9 Fivefields grants\* awarded in 2023 worth

**£1.0m**

13 crisis (cost-of-living) grants awarded in 2023 worth

**£0.4m**

40 small grants awarded in 2023 worth

**£0.4m**

\* The Westminster Foundation/Grosvenor charity co-working space in Victoria. Subsidised rental agreements are tantamount to grant awards.

Charitable donations

**£3.0m**

Amount donated to the Westminster Foundation by Grosvenor (2022: £2.9m)

**£0.3m**

Other charitable contributions by Grosvenor (2022: £0.4m)



# Chief Executive's Statement

## 2023 Highlights

1. Our commercial activities proved resilient in the face of challenging market conditions, persistently high inflation, rising interest rates, and weak economic growth.
2. We are taking action to address climate change, exploring new solutions that connect and mutually benefit both urban and rural activities, investing in natural assets and renewable energy.
3. Progress in community investment and focused support on vulnerable children and young people – both remain a key priority.

We are getting used to the idea that the broadly stable economic and political environment of the last four decades – at least for the Western world – is not likely to return for the foreseeable future, if ever.

For anyone under the age of 60, this is quite a dramatic realisation. And yet, when considered over a longer timeframe, it is not so remarkable. In any period in history before this recent era, the degree of uncertainty we face today would have been familiar – war, inflation, weak growth, high interest rates, socio-economic disruption, technological change, and even migration are not new phenomena, albeit climate change and demographic change are.

Our approach at Grosvenor in addressing these difficulties is to remain true to – and guided by – our purpose and values, focusing on the resilience of our businesses, encouraging innovation and adaptability, and maintaining a close eye on prudent financial measures and ratios.

Grosvenor's purpose is to deliver lasting commercial, social, and environmental benefit. We strive to take everyday business decisions with an eye to the long term. And we believe business can thrive by adopting a mindset that values sustainable growth that benefits both people and the planet. We work to ensure that our activities help address the urgent needs of today while taking responsibility for those of future generations and with the ambition of leaving things better than we found them.

Our five key objectives remain consistent with those illustrated in last year's Annual Review: to deliver strong commercial results; to improve land, property, places, goods, and services; to efficiently use natural resources, restore and enhance the environment; to make a positive impact within communities; and to support long-term charitable causes. Working to realise these objectives, three key themes sum up our focus and performance in 2023.

“

We strive to take everyday business decisions with an eye to the long term. And we believe that business can thrive by adopting a mindset that values sustainable growth that benefits both people and the planet.

**Mark Preston**  
Executive Trustee & Chief Executive  
Grosvenor





## Chief Executive's Statement continued

**1.**  
**Our commercial activities proved resilient in the face of challenging market conditions, persistently high inflation, rising interest rates, and weak economic growth.**



25 Eccleston Place, Belgravia, London

Market uncertainties and upheavals have had a material impact on our businesses, impacting buyer and investor confidence, and ultimately growth. They have been a test of business resilience and adaptability, requiring more agility and more joined-up decision-making.

### **International urban property**

Grosvenor Property's financial performance in 2023 was largely as expected, delivering revenue profit of £41.5m and a total return of -0.2%, compared to £52.7m and 3.5% respectively the previous year.

While total returns from the urban property group were negative and consequently disappointing, we can legitimately describe the results as 'resilient' given underlying revenue strength and especially when they are compared with the market.

Three main considerations help contextualise these results.

### **The strength and quality of our portfolio continues to be demonstrated by its enduring appeal to occupiers.**

Through the careful management and constant improvement of our property assets and the benefit of their high specification and prime locations across several of the world's leading cities, we have continued to attract and retain occupiers, outperforming many of the market trends witnessed over the past year.

Our UK property business was the biggest contributor to 2023 revenue profit thanks to strong tenant demand. It also advanced its £90m retrofit programme by passing the one million sq ft milestone. The programme focuses on improving the operational efficiency of our buildings and therefore reducing carbon emissions. The business experienced particularly strong demand for its offices, especially from occupiers looking for high sustainability credentials. Our landmark developments, such as 65 Davies Street above the Bond Street Elizabeth line, Holbein Gardens near Sloane Square, and the Ice Factory in Belgravia were all fully pre-let ahead of completion.

In Canada, we maintained 100% occupancy across our investment portfolio, with 95.2% recorded across Grosvenor's share of assets in North America as a whole. Trading activity in the region proved more challenging – the Downtown San Francisco retail market in particular seeing average property prices lower than 10 years ago.

Total return levels were negatively affected by higher interest rates across our markets, leading to higher yields and falling property valuations in our direct and indirect portfolios in North America and Europe in particular. Valuations in the UK proved more resilient, as rental growth offset yield movements, resulting in a downward revaluation of less than 1%.



CGI of Mayfair West, Vancouver

Meanwhile, the overall valuation movement was positive in our Diversified Property Investments' international portfolio.

### **Having deliberately taken a cautious stance on our development pipeline in recent years, we are experiencing a lull in trading profit contribution.**

While we reduced the level of development activity in anticipation of leaner times, we nevertheless continue to progress a healthy pipeline of projects. In the UK, our joint venture with Mitsui Fudosan has moved to the construction phase on the South Molton development, a new low-carbon, mixed-use scheme that ranks as the largest in London's West End. We also redeveloped several

assets across our portfolio to launch a new flexible leasing office product.

In North America, as well as developing 163 rental homes in Berkeley, California, 260 rental apartments and a 6,000 sq ft public park in the Union Market neighbourhood of Washington, D.C., and advancing plans for a further 250+ rental homes in the city, we completed and submitted a development permit for Phase 1 of Mayfair West. This mixed-use masterplan involves one of Vancouver's largest undeveloped sites with the ultimate aim to turn 14 acres into a new 1.5 million sq ft mixed-use community comprising 17 buildings, over 1,600 homes catering to various income levels, and numerous facilities, including a two-acre public park.



# Chief Executive’s Statement continued

## Market sentiment and the outlook for valuations during 2023 caused us to reduce new capital investment activity.

A prudent stance leaves us with sufficient financial capacity and the continued ambition to significantly grow and diversify our international property investment activity as markets adjust and recover, and as interest and inflation rates ease.

Our diversified property investments business, which co-invests with like-minded partners in third-party managed joint ventures, added two new partners to a portfolio which includes industrial and logistics in Poland, the US and Australia, student housing in the US and Brazil, contemporary workplaces in the US and Ireland and medical facilities in the US. For the first-time, we gained exposure to the Indian market through a fund investment focused on logistics.

Our North American property business continues to work alongside large institutional investors to acquire income-producing properties and add value through physical improvements and leasing strategies. This is in addition to funding third-party developers to deliver high-quality homes through our Structured Development Finance programme.

In the UK, we created a £120m residential debt strategy, further diversifying our UK property business’s regional investment portfolio by financing projects across a broad range of residential tenures. This strategy makes funding available to developers bringing forward residential-led projects, including market sale, build-to-rent, affordable housing, student housing, and senior living, providing up to £30m per transaction.

We are seeing evidence of the gap between buyers and sellers narrowing, especially in North America where pricing expectations are resetting to pre-pandemic levels. It is also apparent that the institutional sell-off of property assets to rebalance their relative exposure to real estate may have run its course. With economic indicators improving and interest rates seemingly having peaked, we expect deal activity to increase and investment opportunities in 2024 and beyond to grow.



## Food & AgTech

Grosvenor Food & AgTech is an established investor in companies that are reshaping the food and agtech sector to make food production more economically and environmentally sustainable as well as better for human health.

During the past year, investor-backed food and agtech businesses faced a hostile funding environment and downward pressure on company valuations. We retained a healthy level of capital reserves, making no new investments, while committing £27.0m of new capital (2022: £111.0m) to existing portfolio companies to assist them in growing revenue, improving profit margins, and, where necessary, raising additional funding from others.

The combined value of the portfolio now stands at £391.0m (2022: £468.0m) as a result of the disposal of two investments and revaluations.

Although the adverse external market conditions challenged several of our portfolio companies, many made good commercial and financial progress, including:

- Vytelle, an industry leader in cattle genetics whose technology helps reproduce the best of beef and dairy cattle to improve yields and the environment, completed a Series B fundraise, enabling it to expand its worldwide operations.
- Oxbury, the leading UK agricultural bank helping British farmers manage their finances more efficiently and effectively and become more productive and sustainable, continued to attract investment and was recently granted a £100m loan guarantee, increasing its lending power.

- TemperPack, leading producer of a plant-based, sustainable insulation alternative to polystyrene and bubblewrap, continued its healthy growth trajectory by launching its WaveKraft platform, allowing customers to produce insulation materials on site, saving storage space, shipping costs and reducing carbon emissions. The company now employs more than 700 employees across three key facilities in the US.
- Gousto, a recipe box company helping UK households cook high-quality fresh foods, while reducing waste, returned to profitability despite record food inflation and the cost-of-living crisis affecting its UK market.

## Rural Estates

Commercial activity on our rural estates is predominantly centred around: Grosvenor Farms, one of the leading sustainable dairy and arable farms in the UK; a rural portfolio of more than 750 properties; and Grosvenor TimberWorks, a business processing sustainably grown British timber. Net profits across our rural estates amounted to £3.0m (2022: £2.1m) and were generated from improved profitability within farming coupled with resilient commercial and residential property income. Asset values decreased to £385.0m (2022: £387.0m), mainly because of a property sale and the conversion of several Chester City Centre market-let properties to affordable housing.





## Chief Executive's Statement continued

**2.**  
We are taking action to address climate change, exploring new solutions that connect and mutually benefit both urban and rural activities, investing in natural assets and renewable energy.

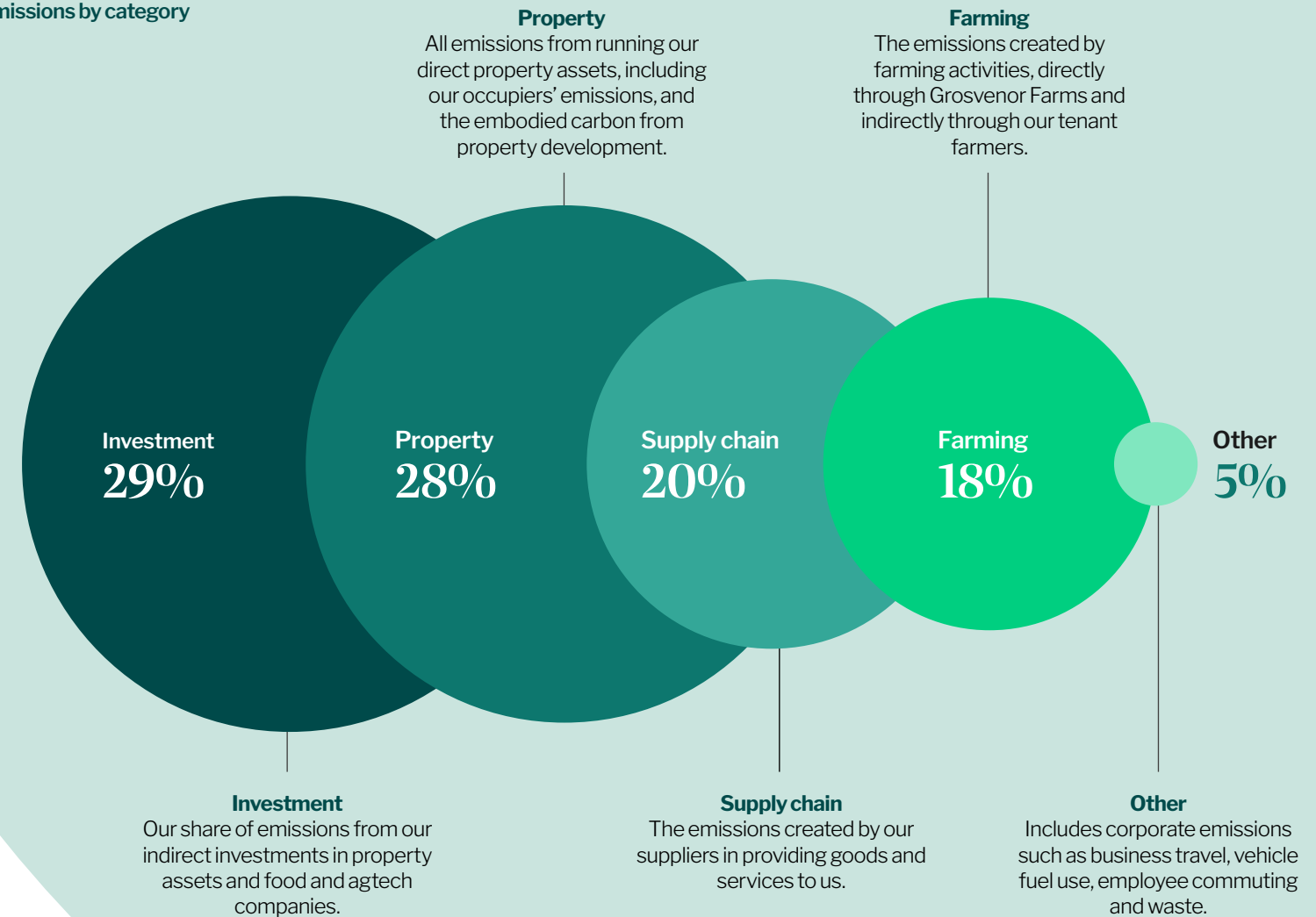
Last year, Grosvenor committed to deliver, at a minimum, a science-based target reduction in emissions in line with limiting global warming to 1.5°C across its international activities. We also committed each of our businesses that had not already done so, to adapt, develop, and publish their net zero carbon strategies. A year on, I am delighted that this milestone has been achieved.

Working to decarbonise our property holdings; investing in businesses and technologies able to disrupt the farming and food industry's carbon-intensive practices; and preserving, restoring, and enhancing our rural environments, we are making good progress. For example, our UK property business, the largest within the Group, further reduced its emissions from almost a quarter (24%) over two years, to almost a third (32%) over three years, targeting a verified science-based target to be net zero by 2040.

The 1.5°C target has acted as a catalyst for action: not only are we on a clear path to accelerate our decarbonisation activities, but climate risk and resilience is now embedded within our decision-making. In turn, this is spurring us to develop a business model that integrates the principles of the circular economy, driven by our ability to reduce our environmental impact, including through the reduction of waste at source, and by a desire to have a net positive effect on the planet.

## Our carbon reduction challenge

### Our 2021 baseline carbon emissions by category





Chief Executive's Statement  
continued

## Our carbon reduction commitment

Description and target type	Grosvenor entity	Pathway published and aligned to 1.5°C	Carbon commitment
<b>Reduce</b> The highest level of influence – for business units that primarily invest or manage assets directly, over which they can set quantitative reduction targets and action plans. • Absolute emissions reduction targets from a baseline	<b>Grosvenor Property UK</b>	✓	–52% by 2030, –90% by 2040
	<b>Grosvenor Property Americas</b>	✓	–42% by 2030, –90% by 2050
	<b>Grosvenor Rural Estates – energy and industrial</b>	✓	–42% by 2030, –90% by 2050
	<b>Grosvenor Rural Estates – forest, land and agriculture emissions</b>	✓	–30% by 2030, –72% by 2050
<b>Influence</b> Business units that primarily invest indirectly in assets or companies, over which they have some influence but cannot act alone. • Engagement targets	<b>Grosvenor Diversified Property Investments</b>	✓	100% of investment partners will have 1.5°C-aligned carbon reduction pathways at the point of exit by 2040 <sup>1</sup> , supported by interim targets.
	<b>Grosvenor Food &amp; AgTech</b>	✓	100% of qualifying portfolio companies will have 1.5°C-aligned carbon reduction pathways by 2040 <sup>1</sup> , supported by interim targets.
<b>Monitor</b> Other areas with evolving industry guidance or best practice, which will be regularly monitored. • Monitoring with aim of moving to 'Reduce' track	<b>Grosvenor Rural Estates – peatland</b>	N/A	We will monitor the latest science and industry guidance.

<sup>1</sup> Aligning with guidance from the Science-Based Targets Initiative (SBTi) and Greenhouse Gas Protocol.

The newly established Grosvenor Hart Homes social enterprise will align its operational activities to Grosvenor Property UK's development and operational emissions targets as the social enterprise scales its activities over the coming years.

## Our recent environmental sustainability progress



\* A double materiality review identifies and assesses the impact of the most material environmental and social issues for Grosvenor, as well as the impact Grosvenor's activities have on society and the planet.



## Chief Executive's Statement continued

We believe we can make the most of Grosvenor's unique makeup by better connecting different parts of our organisation, bringing mutual benefits to our urban and rural activities, to provide new and innovative solutions to the climate emergency. Our progress centres on three key areas:

### We are working to accelerate the decarbonisation of our activities:

- We believe that our progress can be accelerated and magnified by encouraging our partners, property occupiers, and suppliers to work alongside us, and by inspiring our people to think creatively in developing new solutions. By working in partnership with our supply chain we have been able to get more accurate data, better understand our impact, and more effectively target interventions.
- Specifically, within our UK property business, 44% of suppliers by spend now report emissions data to the business and 52% hold a validated science-based target. We have delivered an innovative SME Supplier Mentoring Programme, helping 29 partners achieve a validated science-based target and map and commit to reducing their own footprint.



Building on the success of the UK property business and our 2023 Grosvenor-wide carbon commitment to reduce our emissions in line with limiting global warming to 1.5°C, we have now developed and published ambitious decarbonisation strategies for all of our businesses.

**Tor Burrows**  
Group Sustainability Director  
Grosvenor

### We are embedding a climate risk and resilience approach into our decision-making processes:

- Informed by a double materiality review conducted in the last year, the focus of our time and capital is centred on those areas where we can have the biggest positive and lasting impact.
- The approach is integral to the making of investment decisions (whether by location and jurisdiction or by asset class) and to risk management and disclosures.
- We are of course ensuring that Grosvenor complies with climate regulations (such as TCFD<sup>2</sup>) but also projecting how we might need to adapt our strategy under a 2°C and 4°C scenario.
- We are building a robust reporting system across the Group to enable transparent and timely reporting against our commitments<sup>3</sup>.

### We are working to assess the benefits and implications of significantly increasing our investment and driving our own nature-based solutions and renewable energy opportunities to create better synergies across our urban and rural portfolios:

- We see great potential in accelerating investment into our natural assets. In the UK, we are stewards of around 55,000 hectares across Cheshire, Lancashire, and the Highlands of Scotland, a significant proportion of which is designated as Special Scientific Interest. And in our cities, we invest to improve biodiversity, for example, through the creation of urban parks, as we have recently done in Washington, D.C.
- Advancing our peatland and soil restoration schemes, delivering a landscape-scale, ecosystem-wide conservation project such as in the River Laxford catchment area of Scotland, or expanding tree and hedgerow planting, we are looking at ways to sequester carbon and improve biodiversity while preserving the raw beauty of unique and precious landscapes. Investing in natural assets in a rural setting offers the potential to help balance the environmental impact of our cities while bringing much-needed 'green investment' to the rural economy. We hope that this will allow us to operate in a circular way, mitigating our impact and creating a net positive approach.
- Equally, we see great potential in developing an ambitious renewable energy strategy across our operations to understand how best to invest in and secure a supply of deep green energy.

<sup>2</sup> TCFD – Taskforce on Climate-Related Financial Disclosures

<sup>3</sup> At April 2023, we are able to report an absolute carbon emissions intensity (scopes 1 and 2) of 0.041 tCO<sub>2</sub>e/m<sup>2</sup> as our agreed KPI set out in our Sustainability Finance Framework.



## Chief Executive's Statement continued

### 3. Progress in community investment and focused support on vulnerable children and young people – both remain a key priority.

Over the past year, we have maintained a strong focus on supporting vulnerable children and young people – something about which the Duke of Westminster is very passionate. Moreover, we have delivered significant benefits to the communities in which Grosvenor is active.

- Our newly created and first social enterprise – Grosvenor Hart Homes – began a partnership with Cheshire West and Chester Council to deliver its first affordable homes paired with tailored support services for vulnerable children, young people, and families in Chester City Centre. Our focus is now on demonstrating the success of our model in our early activities to then scale up the enterprise to provide more than 750 homes alongside co-ordinated and tailored support to improve outcomes for 2,000+ children and young people over the next 10 years.
- Bringing lawmakers' attention to the issue and stimulating policy innovation in the way vulnerable children, young people, and families are supported, we also worked with cross-party think tank Demos on a report highlighting how £4.3bn of public funds in the UK could be saved every year by taking a more holistic approach that can shift the focus from firefighting to prevention.
- 2023 saw £3.3m (2022: £3.3m) donated to philanthropic initiatives – predominantly in support of the Westminster Foundation's work to help provide structure and opportunity

to vulnerable young people through wonderful initiatives focused on mental health, youth hubs, education, sport and on mitigating the effects of the cost-of-living crisis.

- Since its launch in October 2021, our Greener Futures investment programme has already benefitted more than 35,000 people across 38 community projects in some of Westminster's most deprived postcodes. Hitting our funding target of £1m two years ahead of time was in no small part thanks to the contributions of our employees and partners who raised more than 20% of the funds towards it. We have worked in partnership with the charity Groundwork, the London Community Foundation, and the Westminster Foundation, also enabling over 3,390 hours of volunteering. These efforts have helped improve 6,500 sq m of public space, created 388 new habitats, and planted more than 100 trees. Forty-seven previously unemployed people accessed training, with 42 gaining qualifications and 25 securing long-term employment in the green economy.
- One of the UK's leading examples of city centre regeneration, Liverpool ONE, has transformed the fortunes of the city since opening 15 years ago. Our contribution to the city as a developer of the scheme and asset manager since, was laid out in a recently published independent impact report highlighting

how the 42-acre retail and entertainment destination has generated £4.1bn in economic activity, played a key role in stimulating a 24% growth in the value of the city's visitor economy, supported thousands of jobs, and contributed billions in local and national tax revenue.

There are so many more case studies I could highlight to show how our support for local communities is borne out of a desire to simply make the communities we are part of better. The pages of this review provide further illustrations, but one final example is worth mentioning here. Last year we installed seven defibrillators in various locations across villages in rural Cheshire. In a matter of a few months, two lives have already been saved. Sometimes some of the smallest initiatives end up having the greatest impact.

It is by continually focusing on the detail that we strive to meet our high-level objectives and ensure the security of the organisation and the livelihoods of those who depend upon us.

As ever, I am grateful to my 800+ Grosvenor colleagues for their contribution and all their effort.

#### **Mark Preston**

Executive Trustee & Chief Executive  
Grosvenor  
19 March 2024





# Local perspectives



## Property UK

2023's strong performance is testament to our increased resilience and diversification. With an irreplicable, dynamic portfolio benefiting from continual investment in sustainability, amenities and experiences, we attracted occupiers and partners seeking the best assets in our markets.

Despite a challenging backdrop, these differentiators drove rental outperformance and underpinned values. And, to support long-term success, we started on South Molton, a landmark net zero development in London's West End, launched a flex office offer and a significant residential lending strategy.

We've ambitious plans to grow the business while making a substantial economic, environmental and social contribution to the communities we're a part of. As a long-term organisation deeply ingrained in our markets, we can be bold and innovate even when the market is challenging. Over the next decade we'll invest £1.3bn in low-carbon development, new homes and office opportunities as well as London's success. These commitments will ensure our portfolio remains balanced and that our places deliver the vibrancy and sustainability that occupiers, residents and visitors want to see.

**James Raynor**  
Chief Executive  
Grosvenor Property UK

## Property Americas



In 2023, North American property values broadly declined in response to elevated interest rates; our results reflect this revaluation. Despite the challenging environment, our leasing activity in 2023 was a bright spot; at year end, our Canadian portfolio was 100% leased and our US portfolio remained very strong. We achieved significant development entitlement milestones in each of our cities and we topped out on our latest apartment project in Berkeley, California. Lastly, we improved our GRESB score again this year, illustrating our focused sustainability efforts.

We see strong residential supply and demand dynamics returning to our cities and we are optimistic that interest rate stability and price discovery could increase transaction volumes in 2024. We are positioning ourselves, along with our partners, to capitalise on the opportunities that will present themselves in this environment.

**Steve O'Connell**  
Chief Executive  
Grosvenor Property Americas





Local perspectives  
continued



## Diversified Property Investments



Last year was another period of significant progress in the ambitious growth of our business. We now have 14 partnerships in eight countries, covering seven sectors, and across five continents, following the addition of two new investment partners to our global portfolio. We have enjoyed collaborating with our partners throughout the year, to help them deliver their investment programmes through a period of both challenge and opportunity.

Our business is well positioned for expansion over the next few years. While huge economic and geo-political uncertainties remain in many parts of the world, our broad remit and extensive network of international relationships give us valuable insights across global real estate markets. This trusted network, which has taken our team many years to establish, grants privileged access to specialist local expertise, offering unparalleled opportunity to help identify 'best value'.

**Chris Taite**  
Chief Executive  
Grosvenor Diversified Property Investments



## Food & AgTech



Over the past year, the food and agtech sector, in common with the rest of the economy, experienced a challenging economic environment, poor investor confidence, and significant valuation pressures. Our priority has been to invest in the best of our existing portfolio and help our companies grow revenue, improve profit margins, and assist them in their efforts to raise funding – building their resilience and prospects.

Although the markets remain challenged, we are positive about the next 12 months, with several of our companies ready to scale up their operations and meet significant commercial milestones. To accelerate the growth of our best companies, we plan to provide hands-on expertise along with further investment while continuing to assess new investment opportunities.

Grosvenor Food & AgTech Managing Partners (left to right):

**Stephan Dolezalek, Anthony James,  
Katrin Burt, Monty Bayer**



Local perspectives  
continued



## Rural Estates

Over the past year, we have made great strides implementing innovative solutions to enhance the ecosystem services, the hidden benefits that nature provides, across the rural estates, which benefit the people and places in our communities. These activities have included investing in generating renewable energy from recycled manure on our farms, piloting private finance initiatives to advance environmental schemes – enabling greater natural flood management and carbon sequestration – as well as delivering landscape-scale, ecosystem-wide, conservation in the Scottish Highlands with the goal of restoring wild Atlantic salmon and sea trout populations.

Guided by a new 25-year strategy, in 2024 Grosvenor Farms will continue our mission to produce high-quality foods alongside restoring our precious ecosystems. Across the rural estates, our priority is to develop a detailed natural capital baseline, surveying measures including biodiversity, vegetation, soil organic content and peat depths, to inform our land-use decisions as we aim to deliver lasting economic, social and environmental benefit.

**Nicholas Dobbs**  
Head of Grosvenor Family Office & Rural Estates

## Philanthropy



2023 was a significant year for the Westminster Foundation. It saw the completion of a five-year ambition, led by our Chair, the Duke of Westminster, to be more innovative with our assets, combining Grosvenor's expertise in development with the Westminster Foundation's leadership in the charitable sector. The creation of Fivefields – the first-ever flexible workspace in London designed specifically for charities and social impact organisations – embodies the values of collaboration and partnership-building that are so important to us.

We take a generation-long approach to supporting children and young people, working to prevent deep-rooted issues before they become entrenched. This long-term outlook requires constant reappraisal. In the year ahead, we will refine our grant-giving strategy to ensure it continues to be informed by the most relevant evidence from partner and local communities, and is supported by our evolving youth voice structure. This will help provide a systemic understanding of the needs of children and young people and the best way to meet them.

**Kate Brown**  
Director  
Westminster Foundation





# Chief Financial Officer's Statement

## Resilient performance in a challenging year

Grosvenor is a long-standing organisation best known for our international property business. Yet, our commercial interests extend across a wide range of activities, including a food and agtech investment portfolio, the management of three UK rural estates, which include one of the UK's leading milk producers and a timber business producing the highest-quality British-grown timbers, and an insurance broker.

This increasingly diversified portfolio helps to provide financial resilience in the face of challenging economic conditions, whilst also contributing to our common purpose of delivering lasting commercial, social, and environmental benefit, helping to bring solutions to a variety of societal issues.

The economic headwinds associated with high inflation and rising interest rates, alongside continued geopolitical uncertainty, made 2023 challenging from both a market and financial environment perspective. Yet, by adopting a policy of low gearing and holding significant financial capacity, we have been and continue to be well-positioned to see through challenging times and take advantage of potential opportunities by maintaining a long-term view.

Our commercial businesses, while impacted by these adverse conditions, have again delivered resilient performance broadly in line with our expectations, thereby demonstrating the ongoing benefit of our international and sectoral diversification.

Although our headline results were impacted by modest decreases in asset values and our decision in previous years to slow down development activity, we saw strong underlying profitability, particularly in our UK property business.

As in previous years, we do not report the collective results of our commercial businesses as the variations in sectors and markets, together with their differences in size, are such that a consolidated set of financial metrics would neither be simple nor particularly meaningful.

Instead, this Annual Review sets out a summary of the individual performance of our main commercial activities, each of which is committed to working with our customers, communities, and partners to deliver on our purpose, contributing to the economic, social and environmental wellbeing of the communities we are part of.

“

Our commercial businesses, while impacted by a challenging market and constrained financial environment, have again delivered resilient performance, demonstrating the ongoing benefit of international and sectoral diversification.

**Robert Davis**  
Chief Financial Officer  
Grosvenor





## Chief Financial Officer's Statement continued

### Grosvenor Property

With higher interest rates leading to an increase in property yields, we saw decreases in some of our property asset values. However, the overall property portfolio – particularly in the UK – proved to be more resilient than we had expected at the start of the year, resulting in a positive total return before foreign exchange.

If the impact of valuation movements on both investment and trading properties is excluded, underlying profitability was significantly ahead of 2022, with the intended benefits from our 2022 property strategy revision starting to come through in our financial performance.

The net result for revenue profit, the key metric by which we measure our property business, was £41.5m, compared to £52.7m in 2022. The main driver of this decrease was an impairment recognised on our North American trading properties, notably residential development projects in San Francisco, without which revenue profit would have exceeded the prior year.

Total return on property assets for the year was -0.2%, compared to 3.5% in 2022. Before the impact of foreign exchange, our property return was 0.8%, compared to 1.9% in 2022. Given the prospect of tougher economic and market conditions, we had expected significant value falls associated with an outward yield movement on our properties.



CGI of 65 Davies Street, Mayfair, London

A positive result on this key metric before foreign exchange is therefore particularly pleasing, with our asset values having proven to be more resilient than expected, and the overall moderate value decrease of 2.7% being more than offset by the combination of recurring revenues and disposal profits.

Asset values held up particularly well in our UK property business, where prime commercial space with strong environmental credentials continued to be sought after by both the occupational and investment markets.

Our positive property return was offset by a foreign exchange loss impact of 1.0% (2022: gain of 1.6%). This was brought about by the strengthening of Sterling during 2023, which meant that our overseas assets were worth less when converted back into Sterling.

Grosvenor Property UK's revenue profit of £60.5m (2022: £38.3m) was higher than last year due to additional rental income from the successful leasing of some significant recently completed commercial developments and increased interest receivable on cash balances. Grosvenor Property UK completed developments in the year totalling 176,500 sq ft of net lettable space, with a combined annual rental value of nearly £20m. These projects were 87% leased by the end of the year,

supporting our belief that demand for high-quality, sustainable buildings in the best locations remains strong, with a particular highlight being the 100% letting of 65 Davies St, a 68,000 sq ft office development above the Bond Street Elizabeth line station.

Total return of 4.2% (2022: 1.8%) was an excellent result in the current environment, positively impacted by revaluations on development projects and strong disposal profits recognised on investment property sales in the year. Prime retail and office valuations on our Mayfair and Belgravia assets proved resilient, with 6–10% increases in rents more than offsetting moderate outward yield movements of 25 basis points.

Grosvenor Property Americas had a challenging year, with more substantial increases in property yields resulting in larger valuation decreases across parts of the investment portfolio, as well as impairments on some trading development projects. These impairments led to a revenue loss of £27.7m (2022: £14.8m profit), which combined with negative revaluations of £145.7m (2022: £24.0m gain) delivered a -7.9% total return (2022: 2.9%). The negative revaluations were most significant on our San Francisco assets, which have been heavily impacted by the difficulties in the Downtown area.



CGI of Ace, Berkeley, California



## Chief Financial Officer's Statement continued

As we had anticipated, Grosvenor's Diversified Property Investments business's revenue profit of £10.3m (2022: £16.3m) was lower than the prior year, as the business invested capital in new ventures that were not fully income-producing on day one. As well as deploying further capital in new acquisitions with existing partners, we invested in two new ventures, including our first investment in India where we committed US\$50m to IndoSpace, India's largest developer and manager of Grade A industrial and logistics space. Total return for the year was 3.1% (2022: 5.9%), reflecting more moderate valuation gains than in prior years, with rental increases being offset by higher yields on some of our investments.

### Grosvenor Food & AgTech

Adverse financial market conditions for food and agtech companies continued in 2023, resulting in a constrained funding environment and downward pressure on company valuations. Despite challenging market conditions, our key portfolio companies have continued to grow. We have focused our resources on supporting this growth, and enhancing resilience to external factors by helping our businesses to grow revenue, improve profit margins, and raise funding. Our level of investment was lower than previous years, with the total committed

being £27.0m (2022: £111.0m) and no new investments made in the year. This has allowed us to maintain a healthy level of capital reserves, enabling us to continue to support our best performing companies in the future.

At 31 December 2023, the portfolio was valued at £391.0m (2022: £468.0m), with the decrease due to revaluing the portfolio, reflecting current market conditions, and the disposal of two investments. To protect the commercial sensitivity of the businesses in which we invest, we have chosen not to publish aggregated financial performance metrics. However, there are some key developments from the year to highlight.

We were pleased to see several successful fundraises in the year including Vytelle, an industry leader in cattle genetics that completed its Series B fundraise, and Oxbury, the leading UK agricultural bank, which continues to attract investment and was recently granted a £100m loan guarantee, which increases its lending power. There was strong commercial progress by several other investments, including from Gousto, a recipe box company, that returned to profit in 2023 despite the significant inflationary pressures in the UK.



Challenges in the year included a delay to the new manufacturing facility at Ostara, a leader in nutrient recovery and producer of environmentally-friendly fertiliser, and the Chapter 11 bankruptcy filing by AeroFarms, a market leader in indoor vertical farming and microgreens. At AeroFarms, Grosvenor led the acquisition of the company assets out of bankruptcy, installed a new leadership team, and pulled together an investor syndicate focused on the company's microgreens farm located in Danville, Virginia, which is today nearing profitability.

### Grosvenor Rural Estates

Net profits across our rural estates were significantly higher at £3.0m (2022: £2.1m), the increase driven primarily by improved profits from farming activities, brought about by higher milk prices. Net property rental income was slightly down on the prior year, due to a combination of some disposals as well as an increase in investment in refurbishments. The overall portfolio value was broadly flat year-on-year at £385.0m (2022: £387.0m), with the downward impact of the disposals being offset by a moderate revaluation of 1.0% (2022: 7.0%) and three acquisitions.

Grosvenor TimberWorks continues to develop with all newly installed capabilities now commissioned. The sawmill is now fully operational, processing sustainably grown British timber from our own estates with the focus looking forwards to growing sales profitably.





## Chief Financial Officer's Statement continued

### Realty Insurances

Realty Insurances Limited, Grosvenor's wholly-owned firm of independent Chartered Insurance Brokers, specialises in customised insurance solutions for real estate owners, property developers and private clients. During 2023, Realty posted continuing strong financial results, growing annualised premiums placed by the company to £50.1m (2022: £45.0m); with commission and fee revenue earned of £8.2m (2022: £6.9m). Operating profit increased to £3.4m (2022: £3.2m). Over the last year, we have focused on making the business more resilient, including expanding the Realty team, to ensure that we can continue to best serve our clients. As a result, we expect that operating profits at Realty will be lower in 2024.

### Financial capacity, resilience, and new opportunities

We continue to maintain a strong balance sheet with high levels of liquidity and financial flexibility across our commercial businesses, including stress testing our financial capacity against a severe downturn. This allows us to take a considered approach when responding to volatile market conditions, ensuring that our decisions protect and enhance long-term value and deliver lasting commercial, social, and environmental benefit.



Financial capacity (cash and undrawn, committed credit lines) in our urban property business as at 31 December 2023 was £2.0bn (2022: £2.3bn), with a low level of gearing at 26.9%, (2022: 22.7%). The average weighted life of our debt facilities is 5.4 years, with 93% of the interest cost being fixed – providing important protection during the period of increasing interest rates.

In 2023, we also refinanced £540m of our Grosvenor Property back-up liquidity facilities, reinforcing our financial capacity. This was achieved with the help and support of our banking partners, reflecting the strength and long-term nature of our lending relationships and the health of our balance sheet.

Whilst inflation has now started to come down and the UK and North America both appear to have avoided a severe recession for the time being, significant political, economic, and market uncertainty remains. We therefore expect another year of modest returns with variability in financial performance across our diverse activities.

In line with our property strategy, we intend to continue with the expansion of Grosvenor Diversified Property Investments and the delivery of our development pipeline. Our disciplined approach to managing our liquidity and associated financial capacity means we remain well-placed to take advantage of attractive investment opportunities that may arise in the current environment.

Finally, I want to say how grateful we are to our many customers, partners, and stakeholders for choosing us and working with us, as well as a big thank you to the Grosvenor team for all the hard work and support that goes into delivering these financial results in a challenging market environment. It is our team's professionalism and dedication that allows us to continue to deliver lasting commercial, social, and environmental benefit, and I have confidence that, with your help, we will be able to continue to meet the challenges and find the right opportunities that lie ahead.

### Robert Davis

Chief Financial Officer  
Grosvenor  
19 March 2024



Motcomb Street, Belgravia, London



## Commercial highlights

# Urban Property

Financial capacity

## £2.0bn

(2022: £2.3bn)

Occupancy

## 95%

(2022: 95%)

Economic gearing

## 26.9%

(2022: 22.7%)

Property assets

## £8.6bn

(2022: £9.0bn)

Profit/(Loss) before tax

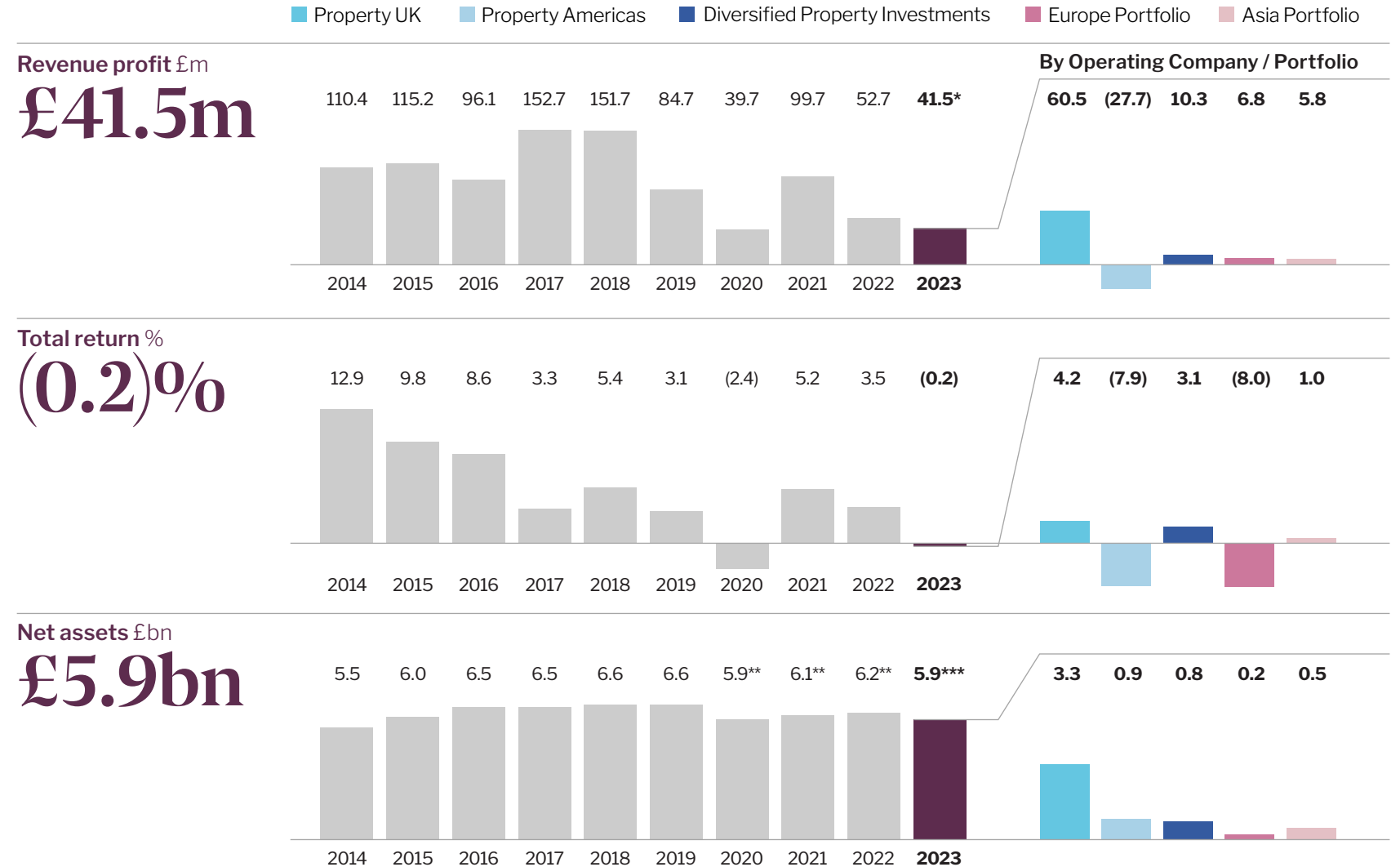
## £(28.6)m

(2022: £110.4m)

Assets under management

## £10.8bn

(2022: £11.5bn)



\* Included within revenue profit of £41.5m is £(14.2)m related to Group.

\*\* We have only included a deferred tax estimate in respect of the Trust-owned assets for the years 2020 to 2023.

\*\*\* Included within total net assets of £5.9bn is £0.3bn related to Group.



Commercial highlights: Urban Property continued

Rent collection %

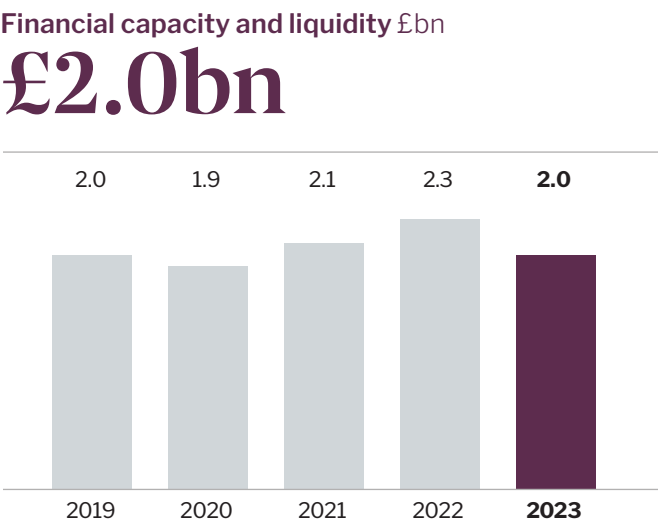
98%

	Collection of 2022 rent due	Collection of 2023 rent due
By sector		
Retail	93.7%	97.5%
Office	97.8%	98.2%
Residential	98.2%	98.6%
Industrial/Logistics	98.0%	98.3%
Student accommodation	99.8%	99.5%
Other	97.6%	99.1%
Total	96.4%	98.2%

	Collection of 2022 rent due	Collection of 2023 rent due
By Operating Company / Portfolio		
Property UK	96.3%	98.9%
Property Americas	96.7%	96.5%
Diversified Property Investments	97.7%	99.6%
Asia Portfolio	96.9%	95.8%
Europe Portfolio	94.9%	98.3%

Overall collections improved to 98.2% in 2023, driven by strong performance in Grosvenor Property UK.

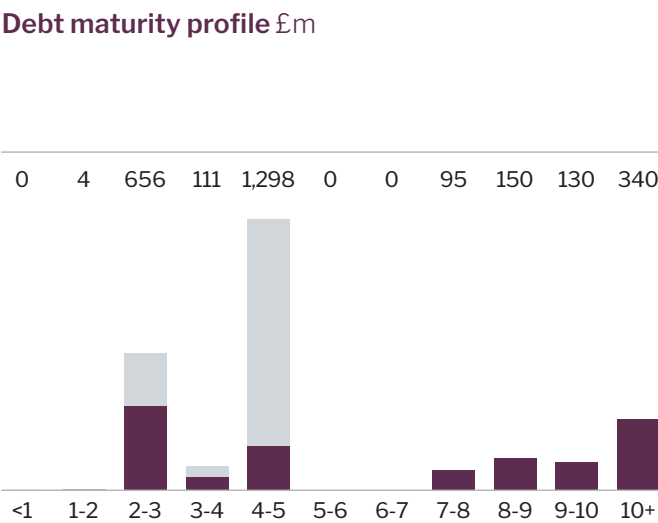
We have seen a significant improvement in retail rent collection rates, up from 93.7% to 97.5%, reflecting the continued increase in customer spending post-Covid.



We manage our financial capacity and liquidity with the dual aim of: first, ensuring sufficient liquidity for periods of significant global economic stress; and, second, ensuring that we are positioned to take advantage of opportunities at times when others are unable to access finance.

This is achieved by securing sufficient financial capacity, i.e. available cash and undrawn, committed, general use facilities which are immediately available.

At 31 December 2023, financial capacity decreased to £2.0bn, from £2.3bn at the end of 2022, largely as a result of investments in our Grosvenor Diversified Property Investments business and capital expenditure on developments. This level of capacity is sufficient to meet the aims referred to above.

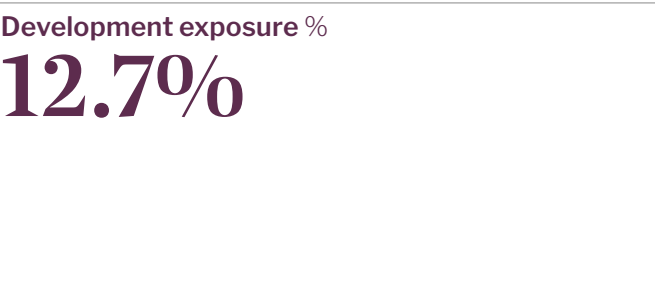
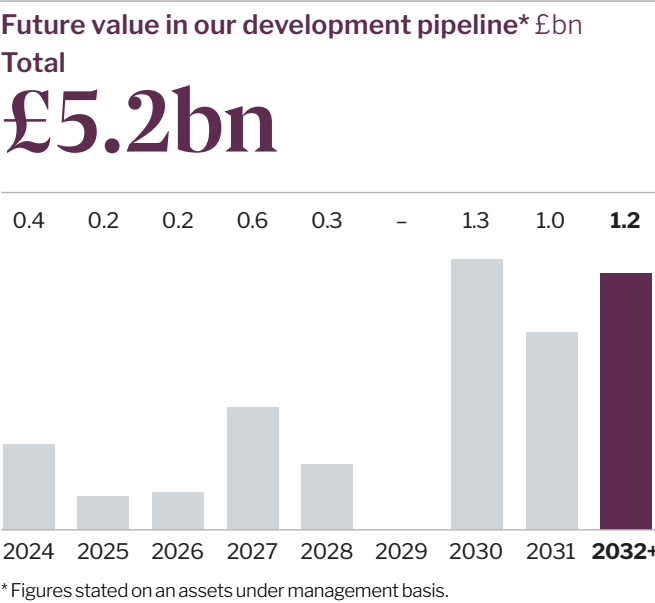


This chart shows the spread of maturities of our wholly-owned debt facilities, split between those that are drawn and undrawn.

The weighted average life of these facilities has decreased to 5.4 years (2022: 6.0 years) as a result of standing facilities being one year closer to maturity, partially offset by new facilities entered into during the year.



Commercial highlights: Urban Property continued



Monitoring our development progress

As a result of many years of planning and pre-construction activity, our property business has generated a development pipeline (see chart to the left) that at 31 December 2023 was capable of delivering gross development value of £5.2bn (2022: £6.1bn). This represents a decrease from last year due to the completion of several significant developments in the UK and the strengthening of Sterling during the year, which meant that the value of our overseas development pipeline is lower when converted back into Sterling. Development activity is a fundamental driver of future commercial, environmental and social value.

However, development activity usually involves increased risk, which we look to mitigate through a combination of factors, including use of joint ventures, market timing and pre-sales/pre-lets. To understand the level of risk in the business, we measure and monitor our exposure to development, both in terms of the overall capital exposure but also our speculative exposure (trading and rental).

At 31 December 2023, our total development exposure (including committed costs) decreased to 12.7% of the total property portfolio by value (2022: 13.9%). This is due to the completion of some significant development projects in the UK.

Our speculative exposure at 31 December 2023, was 9.1% of portfolio gross rental income (2022: 8.1%).

Taxes paid

Tax type	Total tax borne (£m) 2023	% of whole 2023	Total tax borne (£m) 3 years to 2023	% of whole 3 years to 2023
Taxes on income and gains in urban property portfolio directly owned by Trustees	24.9	22%	82.1	26%
Corporate income tax paid in the year	40.6	36%	84.4	27%
Property transaction taxes paid in the year	1.7	2%	32.9	10%
Annual property taxes	29.4	26%	70.3	22%
Employer taxes and social security costs	7.4	7%	29.0	9%
Irrecoverable VAT (UK only)	8.2	7%	18.6	6%
Total	112.2	100%	317.3	100%
Country/Region				
United Kingdom	61.9	55%	188.5	59%
Asia	17.1	15%	21.0	7%
United States	15.0	14%	34.3	11%
Canada	5.9	5%	28.9	9%
Australia	4.6	4%	10.8	3%
Poland	3.6	3%	5.3	2%
France	1.9	2%	11.0	3%
Spain	1.3	1%	8.2	3%
Other	0.9	1%	9.3	3%
Total	112.2	100%	317.3	100%

In order to manage our tax obligations, we respect not only the letter of the law but also its underlying intention. We achieve this through adhering to our Tax Policy, compliance with which is reviewed annually by our Trustees and adopted by all businesses. In the case of real estate, the underlying premise is simple — property should be taxed in the jurisdiction in which it is located.

We pay taxes on realised economic gains and profits, in accordance with applicable laws.

In the spirit of transparency, we analyse and report on tax contribution by type of tax borne and by country (see tables above).

In 2023, our economic share of tax payments totalled £112.2m (2022: £85.6m). This was higher than last year, primarily due to an increase in taxable gains in the UK and Japan, and an increase in income and gains from the urban property portfolio directly owned by the Trustees.



## Commercial highlights: Urban Property continued





### Our economic property interests by location

We develop, manage and invest in property in 48 cities around the world. This chart shows our economic property interests by location.










	2022	2023
1 United Kingdom	55.7%	56.2%
2 North America	27.1%	28.0%
3 Asia Pacific/Australia	9.3%	9.0%
4 Continental Europe	7.2%	6.1%
5 South America	0.7%	0.7%





#### United Kingdom

	2022	2023
 West End, London	52.3%	52.9%
 Liverpool	1.3%	1.4%
 Other UK	1.8%	1.9%
 Other London	0.3%	0.0%
<b>Total</b>	55.7%	56.2%










#### North America

	2022	2023
 Vancouver	8.0%	8.7%
 Washington, D.C.	4.5%	4.2%
 San Francisco	3.0%	3.2%
 Seattle	1.8%	1.6%
 San Jose	1.4%	1.1%
 Other USA	7.4%	8.5%
 Other Canada	1.0%	0.7%
<b>Total</b>	27.1%	28.0%

#### Asia Pacific/Australia

	2022	2023
 Hong Kong	5.2%	5.1%
 Nanjing	2.0%	1.9%
 Australia	1.4%	1.4%
 Tokyo	0.7%	0.6%
<b>Total</b>	9.3%	9.0%

#### Continental Europe

	2022	2023
 Poland	2.6%	2.7%
 Spain	2.2%	1.9%
 Sweden	1.4%	1.3%
 Ireland	0.0%	0.2%
 Lisbon	0.2%	0.0%
 Porto	0.2%	0.0%
 Italy	0.1%	0.0%
 Other Europe	0.2%	0.0%
 Other Portugal	0.3%	0.0%
<b>Total</b>	7.2%	6.1%

#### South America

	2022	2023
 São Paulo	0.6%	0.5%
 Other Brazil	0.1%	0.2%
<b>Total</b>	0.7%	0.7%

### Financial summary £m

#### Income statement – proportional

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net property income*	332.4	336.2	315.2	378.7	387.0	306.4	254.6	310.2	284.8	239.3
Administrative and other expenses	(148.2)	(154.6)	(158.3)	(168.5)	(174.1)	(164.9)	(164.0)	(157.5)	(158.0)	(124.5)
Net financing costs	(73.8)	(66.4)	(60.8)	(57.5)	(61.2)	(56.8)	(50.9)	(53.0)	(74.1)	(73.3)
<b>Group revenue profit/(loss)</b>	110.4	115.2	96.1	152.7	151.7	84.7	39.7	99.7	52.7	41.5
Net gains on revaluation and sale of investment properties	795.3	639.9	151.3	180.0	163.9	230.7	(342.8)	320.1	33.2	(56.7)
Tax and other non-controlling interests in joint ventures	(20.5)	(17.1)	(27.2)	(23.3)	(17.9)	(15.4)	1.7	(5.2)	(3.7)	(2.0)
Other	(20.7)	(23.7)	(5.6)	(14.4)	(27.9)	(47.7)	(21.4)	22.9	28.2	(11.4)
<b>Profit/(loss) before tax</b>	885.0	731.4	241.8	318.3	287.7	267.7	(324.5)	437.5	110.4	(28.6)

#### Balance sheet – proportional\*\*

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total property assets including share of joint ventures	7,614.0	8,367.2	8,223.1	8,599.8	8,754.3	8,847.6	8,432.1	8,945.8	8,993.2	8,553.9
Net debt	(1,084.5)	(1,296.7)	(795.7)	(1,261.8)	(1,186.4)	(1,147.8)	(1,365.6)	(1,565.1)	(1,500.9)	(1,640.9)
Deferred tax	(737.6)	(763.6)	(715.3)	(726.5)	(673.8)	(632.7)	(777.6)	(930.3)	(896.0)	(783.2)
Other liabilities	(212.0)	(191.8)	(217.2)	(138.6)	(328.5)	(438.5)	(361.3)	(387.6)	(376.2)	(214.3)
<b>Net assets (pre-minority assets)</b>	5,579.9	6,115.1	6,494.9	6,472.9	6,565.6	6,628.6	5,927.5	6,062.8	6,220.1	5,915.5
Minority interests	87.6	86.5	(2.0)	(2.6)	(0.9)	0.6	(0.6)	(0.6)	62.1	62.2
<b>Net assets</b>	5,492.3	6,028.6	6,496.9	6,475.5	6,566.5	6,628.0	5,928.1	6,063.4	6,158.0	5,853.3

\* The trading property impairment in 2023, following a profit in 2022, accounts for £45.0m of the decrease in net property income from 2022 to 2023.

\*\* Non-statutory basis. Incorporates both Grosvenor-controlled activities and share of joint ventures and associates. We have only included a deferred tax estimate in respect of the Trust-owned assets for 2020–2023.

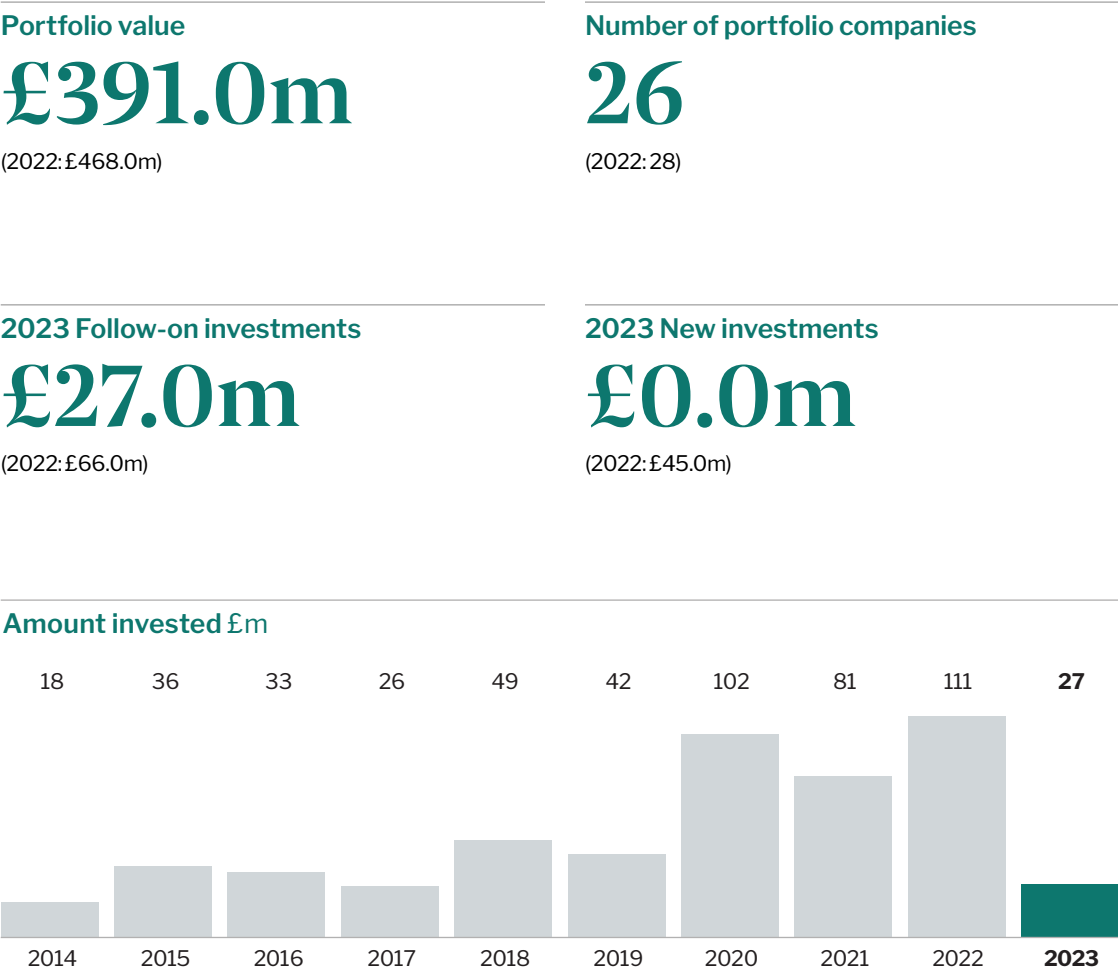


# Commercial highlights

## Food & AgTech

Despite adverse external conditions, our Food & AgTech portfolio companies have grown commercially and financially during 2023. During the year, we invested £27.0m (2022: £66.0m) into our existing portfolio which, combined with our Managing Partners’ hands-on expertise, has helped them to grow revenue, improve profit margins and raise funding. We maintain a healthy level of capital reserves, allowing us to continue supporting our best companies as well as seeking new investment opportunities. However, in 2023 there were no new investments added to the portfolio (2022: £45.0m).

At year end, our portfolio is valued at £391.0m (2022: £468.0m), arising from the disposal of two investments and the revaluation of existing investments. To protect the commercial sensitivity of the businesses in which we invest, we have chosen not to publish aggregated financial performance metrics.



# Commercial highlights

## Rural Estates



The Rural Estates saw an improved performance in the year, driven predominantly by strong trading performance at Grosvenor Farms, located on the Eaton Estate.

The profit increase in farming activity was partially offset by a reduction in rental income resulting from the sales of Grosvenor Shopping Centre in Chester, and residential property in Chester sold to Grosvenor Hart Homes.

Operating costs were greater than the previous year due to an intentional increase in refurbishment costs, and start-up costs for Grosvenor TimberWorks, the Eaton Estate's sawmill facility.

Asset values were reduced year-on-year due to the asset sales, offset partially by positive revaluations, and acquisitions on the Abbeystead Estate and Eaton Estate.

\* Based on EBITDA per the most recently approved audited financial statements and excluding central administrative recharges.



# Our objectives

To help guide how we meet our purpose of delivering lasting commercial, social and environmental benefit, we focus on five principal objectives:



## Deliver strong commercial results

We strive to deliver strong commercial returns while optimising environmental, social and governance outcomes.



## Improve land, property, places, goods and services

We are working to create sustainable urban property, and rural estates, while supporting the delivery of a better food system.



## Efficiently use natural resources, restore and enhance the environment

We are working to build on and accelerate our progress in significantly curbing our carbon emissions, reducing waste and actively managing, expanding and improving natural habitats.



## Make a positive impact within communities

We strive to support economic growth, while upholding fair and equal opportunities for all. We provide inclusive housing, educational and career opportunities to improve social mobility and enhance the wellbeing of our customers and local communities.



## Support long-term charitable causes

We support the Westminster Foundation, which represents the charitable activities of the Duke of Westminster and Grosvenor businesses. Its focus is to provide long-term sustainable help and inspiration to children and young people early in life through opportunities to thrive, build confidence and raise aspirations.

Learn more about how we have delivered on these objectives across the organisation through the selected case studies on the following pages...



Eaton Estate, Cheshire



# Delivering on our objectives



## Urban Property

# Construction on £500m South Molton development commences



South Molton, the West End's largest mixed-use development, started construction this year.

Regenerating a strategic location in Mayfair next to Oxford Street, this new £500m highly sustainable destination will deliver office space, market and onsite affordable housing, a five-star hotel, cafés, shops, restaurants, and a community space, all surrounded by new public spaces.

Supported by a 267,000 sq ft joint venture between Grosvenor and Mitsui Fudosan UK, the UK subsidiary of Japan's largest real estate company, the project is one in a series of initiatives aiming to revitalise the Oxford Street area.

Scheduled to complete in 2027, construction will support c.450 jobs including apprentices, and will be a leading example of how to create new thriving spaces whilst respecting architectural heritage and minimising environmental impact.

 [Visit SouthMoltonTriangle.com](https://www.visitSouthMoltonTriangle.com)



South Molton will redefine perceptions of Mayfair, creating exceptional office space set within a new destination in the heart of the capital. It signals our intent to invest over the long term in fantastic places that create lasting economic and social value.

**Rachel Dickie**  
Executive Director, Investment and Development  
Grosvenor Property UK



Delivering on our objectives  
continued

Urban Property

## Sustainable office developments pre-let in London



New developments Holbein Gardens, the Ice Factory and 65 Davies Street were all successfully let ahead of their completion, highlighting the attractiveness of Grosvenor's work to bring forward highly sustainable, well-located Grade A workspaces that offer the modern facilities occupiers seek.

We have seen continued strong demand for new sustainable and well-located offices with over 80% of projects completing in 2023 fully let ahead of delivery.

Accounting for over 100,000 sq ft of new office space, the developments include innovative approaches to delivering highly sustainable buildings, including the industry-leading retrofit of the existing 1980s Holbein Gardens office building, transforming it into a leading net zero workspace, now fully let at a premium rent for the locality.

Icon key on page 29

Urban Property

## New report demonstrates impact of 15 years of Liverpool ONE



2023 marked the 15th anniversary of Liverpool ONE, one of the UK's leading examples of city centre regeneration.

Demonstrating how Liverpool ONE acted as a catalyst to help transform the fortunes of the city, we commissioned an independent impact report showing how, between 2008 and 2023, the 42-acre retail and entertainment destination generated £4.1bn in economic activity, played a key role in a 24% growth in the value of the city's visitor economy, supported thousands of jobs and contributed billions in local and national tax revenue.

An early example of Levelling Up in action and addressing Liverpool City Council's ambitious vision to revive the city's fortunes, Grosvenor's commitment to creating a new city centre to an exceptional level of quality, combined with a focus on contemporary urban design, place shaping and sensitivity to local identity has underpinned Liverpool ONE's attractiveness to occupiers and visitors for almost a generation.

Over the last 15 years, Grosvenor's management of Liverpool ONE has seen it become one of the UK's leading retail and entertainment destinations, with average spend per head increasing by 89%, sales increasing by 195% and the catchment area increasing by 77%.



Liverpool ONE is a phenomenal asset for our city. Its design didn't just reshape our city centre, it reimaged it. Its offer didn't just reinvigorate our retail offer, it reinvented it. Its appeal didn't just stay within the city, it reached out across the UK and beyond. In many ways Liverpool ONE redefined this city's potential.

**Cllr Liam Robinson**  
Leader  
Liverpool City Council



Delivering on our objectives  
continued

#### Urban Property

# Grosvenor Property UK reduces emissions by 32% in three years



Our UK property business announced a 32% reduction in its carbon footprint between 2019 and 2022.

Successes in 2022 included our SME Supplier Mentoring Programme, which saw 29 smaller partners achieve a validated science-based target and commit to reducing their own footprint.

Overall, 44% of suppliers by spend now report emissions data to the business and 52% hold a validated science-based target, aligning them with the Paris Agreement's aim of limiting global warming to 1.5°C.

This has driven a significant jump in the accuracy of data being reported to the business and has led to a better understanding of operational impact – allowing for more effective targeting of interventions.

“

With 2022 the first full year of the pathway not impacted by any Covid-19 restrictions, and building occupancy and development activity normalising, this continued carbon reduction is a significant achievement.



**Ed Green**  
Director of Sustainability  
Grosvenor Property UK

52%

of suppliers by spend  
hold a validated  
science-based target



Delivering on our objectives continued



Urban Property  
**£120m UK residential debt strategy launched**



Icon key on page 29

Our UK property business created a £120m residential debt strategy, further diversifying our regional investment portfolio by financing projects across a broad range of residential tenures.

The strategy makes funding available to developers bringing forward residential-led projects, including market sale, build to rent, affordable housing, student housing, and senior living, providing up to £30m per transaction.

The funds are already fully deployed and supporting the delivery of 2,200 homes. Our partners include DWS Group, one of the world's leading asset managers, and Urban Splash, a regeneration specialist.

In 2024, we announced we would expand the strategy, building on the success of our initial allocation, deploying £900m of new and recycled capital by 2033/2034.

Urban Property

# Spotlight thrown on skills shortages in heritage retrofit



In 2023, Grosvenor partnered with the National Trust, Historic England, Peabody and the Crown Estate, commissioning research to highlight the skills and training challenges that will need to be overcome to ensure that the UK's historic buildings contribute to a net zero future.

*Heritage & Carbon: Addressing the Skills Gap* identified a need for 205,000 workers to focus solely on retrofitting historic buildings every year until 2050 to meet the UK's net zero targets – double the number of workers estimated to have the necessary skills.

Without urgently addressing the need for these extra skills and jobs, the report finds that the UK might face a backlog of retrofit projects in the 2030s.

The report calls for a long-term national retrofit strategy, led by the Government, bringing together training, funding, and standards to sensitively decarbonise our historic buildings. It also calls for the apprenticeship levy to be made more flexible, allowing unspent funds to be channelled into training more people in the heritage retrofit field.



Delivering on our objectives  
continued



Urban Property

# The Big Help Out



Greener Futures is Grosvenor Property UK's £1m+ investment programme, focused on communities and the climate emergency. It aims to improve people's lives by supporting training and jobs in the green economy, enabling communities to take climate action and improving disadvantaged young people's access to nature.

In 2023, Grosvenor hosted 'The Big Help Out' where more than 230 UK colleagues worked to improve green spaces around Westminster's Lisson Green Estate, and support Groundwork's Green Team and Westminster Wheels trainees.

Volunteers distributed more than 14,000 litres of mulch and soil and repurposed more than 400 plants and flowers from the Mayfair Coronation Garden Party – transforming 13 spaces across the Lisson Green Estate. Our Greener Futures investment programme and 3,200+ hours of volunteering over the past three years has resulted in 6,500 sq m of public space improved in some of Westminster's most deprived postcodes.

## 3,200+

hours of volunteering over the past three years

## 6,500 sq m

of public space improved in some of Westminster's most deprived postcodes



Delivering on our objectives continued



#### Urban Property

# Reducing embodied carbon through mass timber design



We advanced the design of a nine-storey residential building that would deliver over 250 rental apartments in Washington, D.C.

3300 Whitehaven will reposition a vacant, 1960s-era office building and potentially utilise a post-and-beam mass timber structure as a means of reducing the project's overall embodied carbon footprint. By taking this approach, the structural system alone would eliminate up to 7,900 metric tonnes of carbon equivalent from the building's carbon footprint, compared to buildings with conventional concrete structures.

Using mass timber will save foundation construction costs and we also anticipate that the biophilic design and higher ceilings will lead to significant rent premiums.

To further enhance its environmental impact and positioning, the project aspires to offer 100% electrification of residential unit appliances, integration of energy-efficient LED lighting and effective envelope design.

3300 Whitehaven demonstrates how we are advancing sustainability through design and working to minimise carbon emissions across our portfolio. To that end, in 2023, our Investment team increased its GRESB score (an industry ESG assessment of real estate assets) by 12 points since our initial submission in 2021. Simultaneously, our Development team maintained its strong score of 91, surpassing the relevant benchmark average by 12 points.

 [Visit Grosvenor.com](#)



“Improving again to 3 and 4 stars in our third GRESB reporting year is a strong reflection of the hard work we are doing to reduce our carbon footprint. Utilising an innovative building design at 3300 Whitehaven with the potential to substantially reduce carbon is another positive step towards achieving our sustainability goals.

**Tanja Milosevic**  
Associate Vice President, ESG  
Grosvenor Property Americas



## Delivering on our objectives continued



### Urban Property

## Meeting tenant and community needs in Washington, D.C.



A successful negotiation with Montgomery County led to a mutually beneficial outcome that protects profitability at our rental community, The Magnolia, and designates 35 affordable homes for the Bethesda region; 28 of the homes at the property are now allocated to individuals earning 60% of the area's median income (AMI), and a further seven homes are offered to those earning 50% of the AMI.

At 2001 Wisconsin Avenue, which is adjacent to 3300 Whitehaven – our redevelopment project in Georgetown, D.C. – we built a new athletic facility for our tenant, the British International School of Washington, which has extended its lease term by approximately six years. Designed to support student needs and the school's long-term requirements, the facility functions as both a gymnasium and auditorium with seating for 198 spectators, meaning functions that previously occurred elsewhere can now happen on site, benefiting the students, the school and the community.



“I am incredibly pleased with the outcome of our affordable programme at The Magnolia. For me, it is about building a community where residents in need can obtain quality housing, allowing them to thrive and contribute. The goal has always been to create a more inclusive community while ensuring our investors obtain a market-appropriate yield, which we've done here.

**Khash Bayani**  
Senior Asset Manager  
Grosvenor Property Americas



### Urban Property

## Implementing energy-saving solutions that improve our portfolio



67% of properties in our North American investment portfolio have a net zero asset plan and we are developing plans for the remaining 33%. These plans connect carbon reduction metrics with financial metrics, such as operational cost savings and payback periods, and enable us to assess strategies that contribute to achieving our carbon reduction targets and forecast potential financial incentives.

At 560 South Winchester, our commercial property in San Jose, California, we completed construction of a solar panel array and expect to offset approximately 30% of electricity consumption, saving 565,000 kWh annually – comparable to the amount of electricity used by 50 homes per year. A similar installation at Orchard Trimble business park, also in San Jose, is estimated to save approximately 2.3m kWh annually, equivalent to the amount of carbon sequestered by over 1,925 acres of US forests.

A pilot of Hank AI, a tool that autonomously optimises a building's management system to deliver increased tenant comfort, air quality and energy savings, proved a 34,000 kWh monthly reduction in energy consumption at one property compared to 2022. We may introduce the technology at several assets in 2024, further enhancing our portfolio composition.



“I am very proud of the work completed over the past year to improve our investment portfolio's overall climate impact. Between the solar projects at 560 South Winchester and Orchard Trimble that will offset significant energy consumption, and the implementation of technologies such as Hank AI to increase operational efficiency across our portfolio, we are taking meaningful steps towards achieving our net zero ambitions.

**Eric Nogueiro**  
Asset Manager  
Grosvenor Property Americas



Delivering on our objectives  
continued



Icon key on page 29

Urban Property

# Focusing on affordable housing and community growth



As part of our zoning application for North 40 Phase II, a mixed-use development in Los Gatos, California, our North American property business has committed to donate approximately 1.5 acres of land to a leading non-profit affordable housing developer that plans to build 67 apartments for individuals and families earning up to 60% of the areas' median income (AMI). Combined with Walnut Grove, a new affordable senior housing development in North 40 Phase 1, these projects account for half of the low- to very-low-income housing projects developed in Los Gatos since 2007, a region whose housing is chronically undersupplied.

The land donation, while providing critical inclusionary housing to the community and assisting the town in meeting its California State housing requirements, will satisfy most of our mandated affordable housing on Phase 2 and allows our development programme to deliver highly valuable, market rate housing on the balance of the site. The residential programme will include 360 new market rate rental apartments and for-sale and/or for-rent townhomes plus 23 affordable rental units available to those earning up to 60% of the AMI, complemented by various resident amenities, community-serving ground floor commercial spaces and a large public park.



[Visit LosGatosNorth40.com](#)

CGI



Delivering on our objectives continued

#### Urban Property

# Strong occupancy and new communities underway in North America



We maintained 100% occupancy across our Canadian investment portfolio in 2023, with overall occupancy for Grosvenor's share of assets in North America strong at 95.2%. Proactive capital improvements have helped positively position our properties, protect and enhance values, and attract new tenants, including new leases at commercial properties in Silicon Valley, San Francisco, and Washington, D.C.

We delivered a 260-rental home apartment building in the Union Market neighbourhood of Washington, D.C., on time and on budget. Margarite, which surpassed leasing expectations, prioritised physical and mental health

through its diverse elements and thoughtfully crafted spaces, such as a new 6,000 sq ft public park. The project team worked with a research group that uses neuroscience and environmental data to improve health outcomes.

In Vancouver, BC, we unveiled Phase 1 of the Mayfair West masterplan which will transform a vacant 14-acre site in the heart of the city. The first phase will feature a mix of homes for sale and for rent that will cater to various income levels. The masterplan will also feature a needed 69-space childcare facility and a two-acre community park.



The building itself is architecturally beautiful, with wood finishes, a gorgeous library, and an absolutely top-tier covered rooftop. All in all, I think it's one of the best places to live in Union Market, if not all of Northeast D.C.

**Miles Hamilton**  
Resident at Margarite



**Visit [MargariteDC.com](#)**  
**Visit [MayfairWest.ca](#)**



Delivering on our objectives  
continued

#### Urban Property

# Expanding into new territories



In 2023, Grosvenor Diversified Property Investments partnered with IndoSpace in their Logistics Parks IV Fund – Grosvenor's debut investment in India.

This partnership comes at a time of digital transformation in the country and provides us with access to growing e-commerce and manufacturing industries with a best-in-class specialist manager.

The business also entered Ireland for the first time through an investment in Fine Grain Property's Ireland Fund III, which focuses on creating contemporary workplaces in business parks across Ireland, helping employers to better attract and retain employees.

These investments form part of the strategy to double the size of our diversified property business and create a more globally balanced portfolio.



Grosvenor and Fine Grain Property's values are clearly aligned, and our partnership will allow us to continue to invest in enabling great workplace communities across Ireland, building success for our clients and delivering sustainable returns for our investors.

**Kevin Mahony**  
Finance Director  
Fine Grain Property

## c.£75m

committed to new territories  
in 2023



Visit [FineGrainProperty.com](https://www.finegrainproperty.com)



Delivering on our objectives  
continued

#### Urban Property

## Doubling our Diversified Property Investments portfolio



In 2023, we announced the global expansion strategy for Grosvenor Diversified Property Investments, which will see the business double in size to approximately £1.5bn in equity over the next five years – forming approximately 30% of Grosvenor’s overall commercial property assets.

Since 2012, our diversified property investments business has invested globally, alongside specialist local partners who have a clear understanding of the changing demands of real estate in their markets. While the business’s mandate remains global, the nearer-term focus is to expand our partner network in the Asian and European markets.

To support our growth ambitions, we appointed our first independent directors – Jonathan Lane as Non-Executive Chair, and Olivier Piani and Kishore Moorjani as Non-Executive Directors.

# 18

global partners  
to date



#### Urban Property

## Strengthening our approach to responsible investing



Grosvenor Diversified Property Investments published our Responsible Investment Strategy, articulating the standards we expect of ourselves and the chosen partners and networks with which we engage.

We also published our carbon pathway, in line with Grosvenor’s global carbon commitment. This delivery plan outlines how we will reduce emissions in line with the goal of limiting global warming to 1.5°C – committing that 100% of our partners will have 1.5°C-aligned carbon reduction pathways, on exit, by 2040.

With 99% of the business’s baseline emissions associated with Scope 3 emissions, ensuring alignment with partners is crucial – we only invest alongside specialist teams who show a tangible commitment to having a positive impact on the environment and society, and who strive to improve their environmental performance.

Our partners continue to demonstrate our shared environmental values, with Bridge Investment Group achieving a LEED Gold rating for its asset 10 West End in Minneapolis in 2023. Similarly in Poland, our partner REINO-IO has achieved an Excellent BREEAM rating for its Building Management.



Delivering on our objectives continued



Urban Property

# Acquiring strategic new assets with our global partners



Despite challenging market conditions, in 2023 Grosvenor Diversified Property Investments continued our investment programmes, making new acquisitions with our local partners in the US (MedProperties and FHR Capital), India (IndoSpace), Australia (Gateway Capital) and Ireland (Fine Grain Property).

This has expanded our already diversified investment portfolio further into the industrial/logistics, medical, and office

sectors and further strengthened our international relationships and knowledge.

In 2024, the business will continue working to better understand and help meet the challenges for growth for our existing partners, as well as forging new partnerships in complementary sectors and markets.



Delivering on our objectives  
continued

Food & AgTech

# Improving the sustainability of beef and dairy operations worldwide



We continued to actively invest in livestock company Vytelle, participating in its US\$20m Series B funding, helping to accelerate genetic progress in cattle, expanding its global operations, while delivering the most accessible, reliable, and predictable reproductive technology available to customers today.

Vytelle combines integrated monitoring systems – which enable producers to identify their elite performing beef and dairy cattle. The business’s unique, hormone-free, reproductive technologies help fast-forward genetic progress by matching animal traits with enhanced outcomes focused on improving the sustainability of beef and dairy operations worldwide.

The Kansas, US-headquartered business, was also named in the 2023 Deloitte Technology Fast 500™ which ranks the fastest-growing technology, media, telecommunications, life sciences, fintech, and energy tech companies in North America.

 [Visit Vytelle.com](https://www.vytelle.com)



“We are delighted to have secured this new investment; this is indicative of strong market interest in our products and services. We are grateful for the support of our investors who join us on our journey to ensure meat and milk are viable food choices for future generations.

**Kerryann Kocher**  
CEO  
Vytelle



Delivering on our objectives  
continued

Food & AgTech

# Follow-on funding for leading UK agricultural bank Oxbury



We increased our investment into portfolio company Oxbury Bank, the leading agricultural bank and software provider that is enabling British farmers to manage their finances more efficiently and effectively, helping them to become more productive and sustainable.

Grosvenor's investment, part of a series that included new and existing shareholders, follows Oxbury's recent agreement of a £100m loan guarantee with the British Business Bank, providing more lending power to benefit agricultural businesses.

We are excited to continue our partnership with Oxbury Bank as it enters the next stage of its growth and works towards an ambitious set of 2024 lending targets, enabling British farmers to become more productive and sustainable. This year, Oxbury Bank has solidified its position as a leading

agricultural banking and software provider, delivering exceptional growth and becoming established as the bank of choice for UK farmers.

In 2023, Oxbury launched instant access savings products and an asset finance lending service, alongside existing loan, working capital, and savings products, enabling UK farmers to invest in their productivity and the decarbonisation of their activities.

Its New Gen lending programme is encouraging 26 new entrants into the industry by removing major barriers such as access to finance for everything from purchasing land to livestock, as well as providing expert farm business advice.

The business achieved profitability in 2023, just two years after its launch, and is on track to achieve £1bn of lending, within the next 18 months.



We are excited to continue our partnership with Oxbury Bank as it enters the next stage of its growth and works towards an ambitious set of 2024 lending targets, enabling British farmers to become more productive and sustainable. This year, Oxbury Bank has solidified its position as a leading agricultural banking and software provider, delivering exceptional growth and becoming established as the bank of choice for UK farmers.

**Anthony James**  
Managing Partner  
Grosvenor Food & AgTech



Delivering on our objectives continued



## Food & AgTech

# Reshaping food and agriculture around the world... for the better



Across our portfolio of 26 businesses reshaping how food is produced, distributed, and consumed, our investment companies are continuing to develop their offering and deliver lasting solutions at scale, helping to build a better food system.

Successfully leading AeroFarms out of bankruptcy in September, we brought on board new leadership and focused our efforts on ramping up production at its state-of-the-art microgreens facility in Danville, Virginia. Through the support of customers like Whole Foods and Costco, the company has successfully increased its operations and is nearing profitability in the first half of 2024 – a first for a full-scale vertical farming company.

Leading UK recipe box company Gousto, which is helping people cook high-quality, fresh food at home with minimal waste and producing fewer emissions than a traditional supermarket shop, returned to profitability in 2023, despite the challenge of record food inflation and the cost-of-living crisis. A study by environmental services company Foodsteps established that, over the past year, Gousto customers' carbon footprints were 60,000 tonnes less than if they had consumed the equivalent meals from supermarket stores, also saving 22,000 tonnes of food waste.

TemperPack, a leading producer of a plant-based, sustainable insulation alternative to polystyrene and bubblewrap, continued its healthy growth by launching its WaveKraft platform.

WaveKraft allows customers to design and produce insulation materials on site, saving storage space and shipping costs, while reducing carbon emissions. The company now employs over 700 people across three key facilities in the US.

Fast-food giant McDonald's began trialling AgriWebb's software solutions, the market leader in combined arable and livestock management systems that help increase food producers' efficiency by saving both time and money as well as boosting productivity and traceability, giving consumers confidence in food produce.



[Visit AeroFarms.com](#)  
[Visit Gousto.co.uk](#)  
[Visit TemperPack.com](#)  
[Visit AgriWebb.com](#)



Delivering on our objectives continued



Food & AgTech

## Expanding production of environmentally-friendly fertiliser



Our portfolio company Ostara, the world leader in nutrient recovery and producer of environmentally-friendly fertiliser Crystal Green® – which improves crop performance and increases yields while reducing pollution – was awarded US\$7.6m as part of a US Department of Agriculture programme to increase innovative, sustainable, and farmer-focused solutions.

The funds are helping Ostara to expand its Crystal Green facility in Missouri, US, with the capacity to produce more than 200,000 tons and provide more farmers with its sustainable phosphate fertiliser, a finite global resource and essential plant nutrient.

Unlike conventional fertilisers, the nutrients in Ostara's Crystal Green products are minimally water soluble, always available and only released when triggered by natural chemical reactions in the growing roots of plants, increasing phosphate uptake, improving performance while reducing nutrient runoff, protecting our waterways from pollution.



Visit Ostara.com

Rural Estates

## Plans to generate renewable energy from recycled cow manure approved



Ambitious plans by Grosvenor Farms to develop an anaerobic digester and a neighbouring biogas upgrading facility to recycle cow manure into biomethane – a renewable natural gas – generating enough energy to heat 5,000 homes a year, were approved.

The proposed facilities at Lea Manor Farm and nearby Grange Farm in Chester, Cheshire, will reduce carbon emissions on the farm by approximately 2,500 tonnes CO<sub>2</sub> equivalent per year as well as contributing to the UK's energy resources via the national grid, helping to reduce the nation's reliance on fossil fuels.

In addition to enabling the generation of renewable energy, anaerobic digestion produces high-quality organic fertiliser – removing the need for resource-intensive chemical fertilisers on the farm. The technology helps to improve air quality by reducing pollutants such as ammonia and removes methane, lowering greenhouse gas emissions.



Delivering on our objectives continued



#### Rural Estates

## Grosvenor Farms overall winner of prestigious industry awards



Grosvenor Farms was named overall winner of the UK's premier dairy industry awards – the Cream Awards – in recognition of reducing the carbon footprint of its activities, improving carbon sequestration, and enhancing biodiversity.

The Cream Awards, which are organised by *British Dairying* magazine, is an annual event that showcases some of the brightest and best people, businesses, and innovations in the industry. Judges praised Grosvenor Farms on the Eaton Estate, Cheshire, for clearly demonstrating “the very close link between improving the farm environment and increasing business profitability and sustainability”.

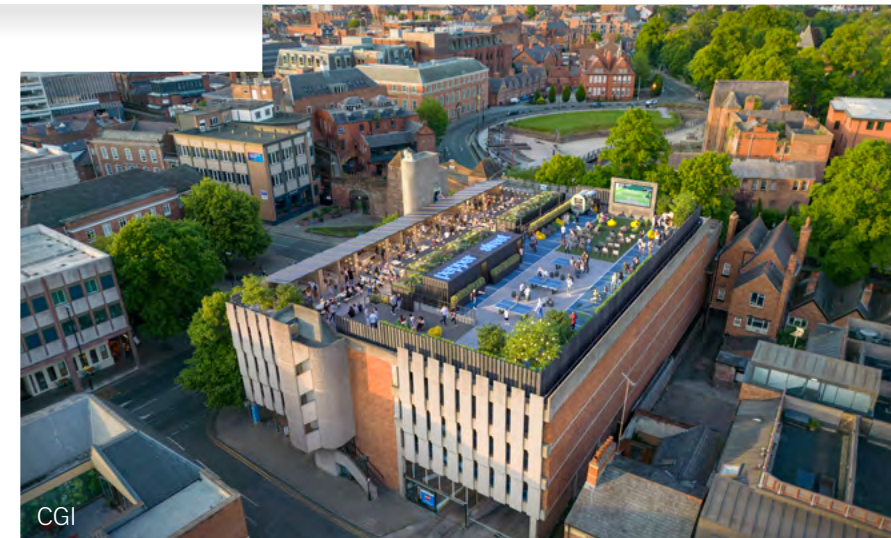
Grosvenor Farms – which has one of the lowest carbon footprints for its dairy activities – also received the Climate Positive Agriculture Award.



We have focused on a whole-farm approach which has driven our strategy for the last 10 years. We are now typically producing 32 million litres of milk as well as grains, in a proven financial and sustainable way. It is no coincidence that having a profitable farming system also corresponds with us reducing our carbon footprint.

#### David Craven

Dairy and Infrastructure Manager  
Grosvenor Farms



#### Rural Estates

## Rooftop hospitality venue to contribute to city's economic vibrancy



An innovative, versatile rooftop hospitality venue above a multi-storey car park in Chester received both planning and licensing committee approvals, clearing the way for a unique amenity that will enhance the city's offering and contribute to its economic vibrancy.

The exciting initiative on the Pepper Street car park in the city will provide family-friendly games – such as cornhole, lane shuffle and pétanque – fitness and wellbeing activities as well as food and drink offerings which can be enjoyed in cabana-styled covered seating areas.

The venue will also offer experiences such as a silent cinema, pop-up craft fairs for local artisan makers, and in the winter, igloos and curling.

The plans, inspired by several similar and successful schemes in London, were developed by Grosvenor's Eaton Estate and award-winning hospitality operator iKO Projects.

The venue, which opens this year, will create 50 jobs and has been granted consent for an initial period of three years.



We're really excited by the opportunity to develop a truly unique location, not just for Chester but the wider region. The focus from the beginning has been on bringing people together for good times, fantastic food, and great drinks in an alfresco environment, hidden in plain sight in the city centre. We've built an excellent reputation and we look forward to developing a standout experience for people in Chester and beyond.

#### Ian Gordon

Founder  
iKO Projects



Delivering on our objectives continued

Rural Estates

# Landscape-scale, ecosystem-wide conservation



In the North-West Highlands of Scotland, we continued to deliver our landscape-scale, ecosystem-wide conservation project to restore wild Atlantic salmon and sea trout populations in partnership with conservation charity the Atlantic Salmon Trust.

In addition to ongoing activities such as surveying and monitoring the environment and tagging over 2,000 fish, during 2023 we completed a detailed catchment audit to improve our understanding of the River Laxford's condition, capacity to support salmon and trout, and the key factors limiting fish populations, informing where to prioritise restoration efforts for the greatest effect.

We hosted an engagement and information event to inform our local communities about the project as well as a separate session for key stakeholders where we invited conservation

organisations from across the UK – including representatives from the Scottish Government, the Royal Society for the Protection of Birds and Wildlife Trusts – to hear about the far-reaching plans.

One of the aims of the project is to share the knowledge gained to benefit other river systems across the North Atlantic. The first paper, informed by research on the Laxford, was published in the journal *Ecology of Freshwater Fish*. The research found the first evidence of salmon parr maturing and subsequently smolting (where the young fish goes through physical changes in readiness for its ocean journey) within the same 12-month period. Scientists previously thought these two energy-demanding processes could not take place so close together, or that if they did it would harm populations of the fish.

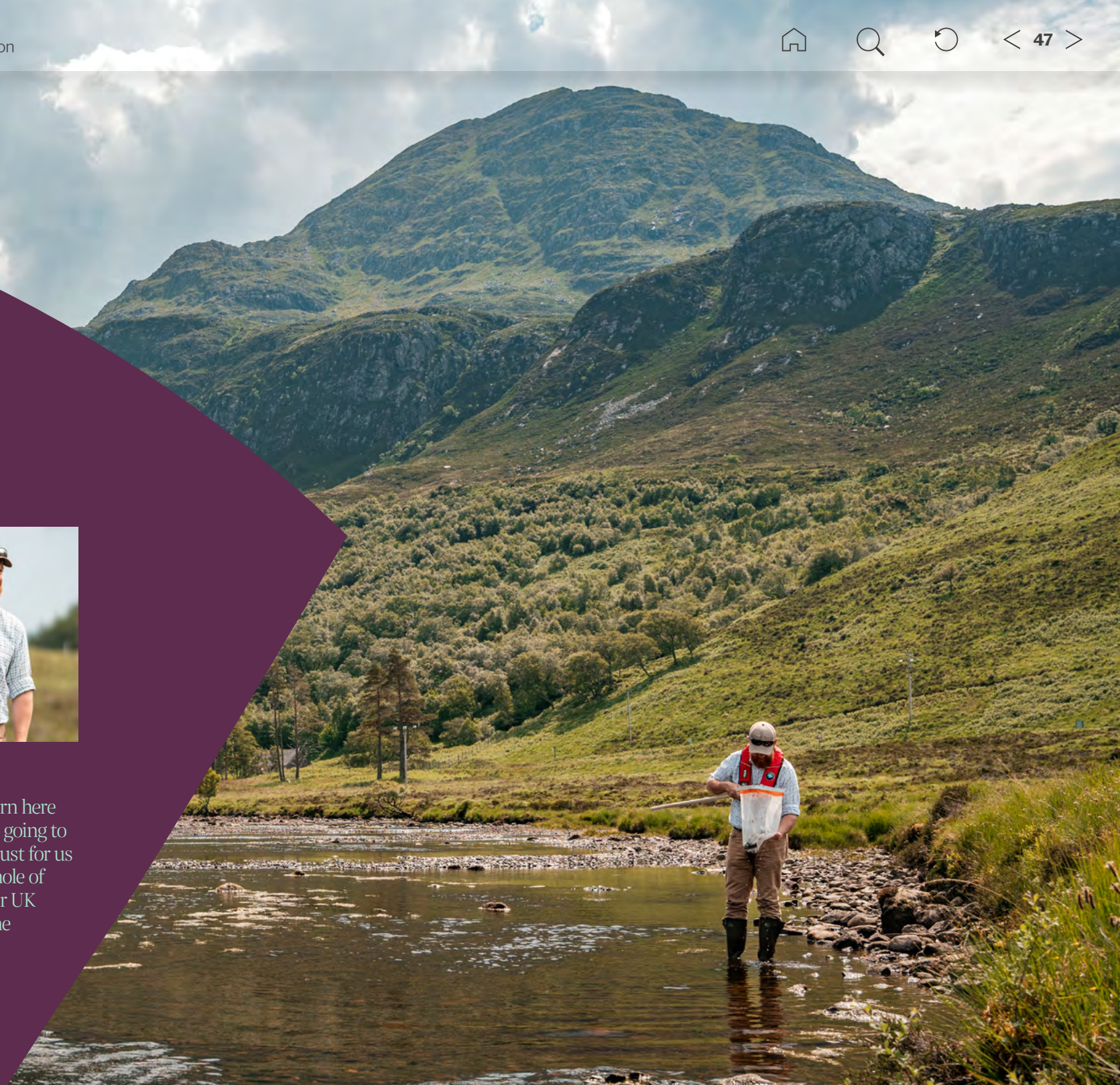


The lessons we learn here on the Laxford are going to be important not just for us but also for the whole of Scotland, the wider UK and right across the North Atlantic.

**Chris Conroy**  
Technical Lead  
Project Laxford



**Visit Grosvenor.com**





Delivering on our objectives  
continued



#### Rural Estates

## Life-saving defibrillators installed across the Eaton Estate



Icon key on page 29

A series of life-saving defibrillators were installed in key locations in rural villages on the Eaton Estate, Cheshire, to help keep communities safe.

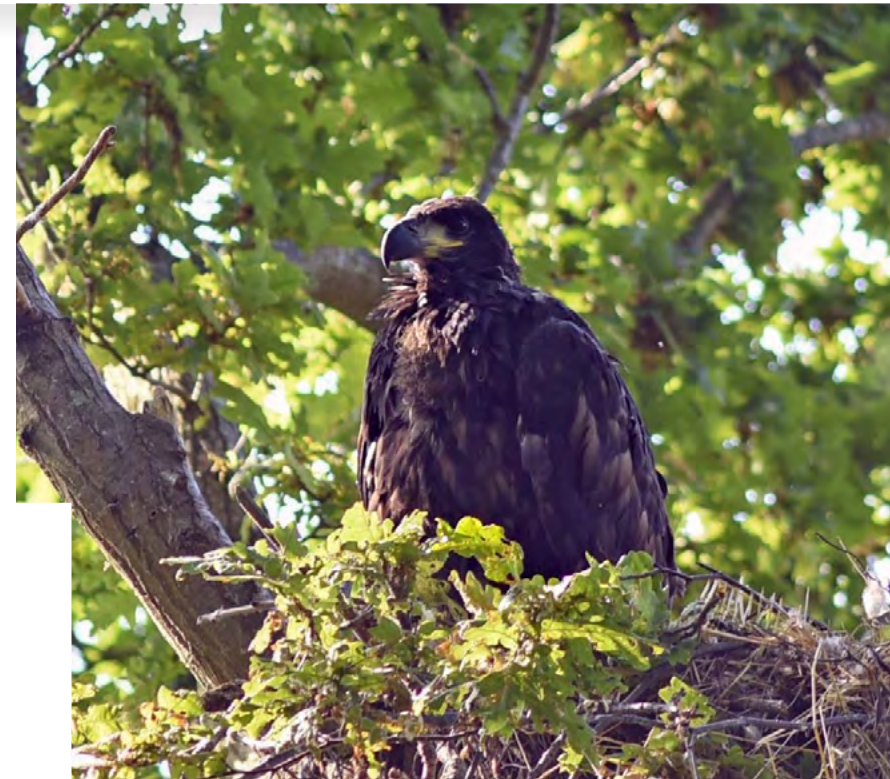
Seven defibrillators were installed by the communities and the estate within the villages of Aldford, Eccleston, Saughton, Churton, and Waverton, where they are easily accessible at any time of day.

In addition to being added to the National Defibrillator Network, known as The Circuit, the estate produced maps displaying their locations, including GPS co-ordinates references (a geocode system to identify any location on earth), which were shared with residents and commercial tenants, posted on noticeboards as well as with the parish councils so as many people as possible know where to find their nearest defibrillator. Since its introduction, one of the defibrillators in Aldford has already saved two lives.



The communities and the estate have come together to install defibrillators in central locations in the villages. Since their introduction, at least two lives have already been saved.

**Annabel Farbon**  
Agent  
Eaton Estate



#### Rural Estates

## Rearing England's first wild white-tailed eagle chick in over 240 years



A male white-tailed eagle which was relocated from a nest on the Reay Forest Estate, Scotland, and released on the Isle of Wight, reared the first chick to fledge from a wild nest in the country in over 240 years. Part of a conservation scheme aiming to reintroduce the species in England, the successful nest was described as a landmark moment for conservationists working to return the revered bird of prey in England.

White-tailed eagles are Britain's largest birds of prey with wingspans of up to 2.5m (over eight feet). The species was persecuted to extinction in England, with the last breeding pair thought to have been in 1780.

As part of the programme, which was led by Forestry England and the Roy Dennis Wildlife Foundation, a charitable trust dedicated to wildlife conservation and research, a male from the Reay Forest Estate and a female from the Outer Hebrides were released on the Isle of Wight in 2020 and successfully reared the male chick in summer 2023.



Delivering on our objectives continued

#### Rural Estates

## Private finance initiative trialled for environmental scheme



We launched an innovative pilot using private finance to fund an agricultural and environmental scheme on the Abbeystead Estate, Lancashire, improving 5.4 hectares of habitat, enabling natural flood management and carbon capture.

The scheme is backed by a community interest company – a business that exists for a social purpose – in collaboration between the Wyre Rivers Trust, which works to improve the environment across the Wyre catchment in North West Lancashire, and third-party investors.

We identified land at Far Barn – a former dairy farm that is now managed by the estate – where traditional environmental funding schemes were not compatible with ambitious plans to reinstate historic waterways, slowing the flow and storing more water upstream to reduce the risk of flooding downstream, while also further improving the habitat for rare and red-listed wader species.

The scheme will improve our understanding of private finance programmes used for projects such as this, as they are expected to become more commonplace, as well as provide greater flexibility and resource to help deliver greater environmental benefit.



#### Social enterprise

## Supporting innovative policymaking in public service delivery



As part of a collaboration with cross-party think tank Demos, a new report – *Wall to Wall Support* – was published last year, and launched at a House of Commons event, highlighting how £4.3bn of public funds could be saved every year by taking a holistic approach to providing public services and better supporting vulnerable children, young people, and families.

These costs are a direct result of the additional use of government services by young people and families needing support in areas such as housing, health, and employment due to being let down by the siloed nature of public service delivery. In this model, problems are not dealt with early enough and end up reaching a crisis point that is much more costly to resolve.

By supporting this report, our ambition is to bring lawmakers' attention to the issue and to stimulate policy innovation that can shift the focus from firefighting to prevention. Meanwhile, we hope to share the lessons of Grosvenor Hart Homes' approach to providing high-quality affordable homes paired with tailored support services so that its successes can be replicable.



Delivering on our objectives continued

#### Social enterprise

# Delivering affordable homes paired with tailored support



Initiated by the Duke of Westminster and established as a social enterprise in 2022, Grosvenor Hart Homes achieved its first milestone last year – the provision of high-quality affordable homes paired with tailored support services for vulnerable children, young people, and families in Chester City Centre – part of a partnership with Cheshire West and Chester Council.

Our ambition is to develop a self-sustaining, scalable model, founded on profit sufficiency – not profit maximisation – improving people's life outcomes by simultaneously addressing three major foundational blocks that are essential to overcoming disadvantage: the provision of high-quality affordable, and secure homes, paired with co-ordinated and, where needed, accelerated access to mental health and wellbeing, and support around employment and routes into employment.

Subject to demonstrating the success of our model in our early activities, we plan to make significant investments over the next 10 years to provide more than 750 homes alongside meticulously co-ordinated tailored support to improve outcomes for 2,000+ children and young people – focusing on Chester and the North West of England, as well as central London.



It was warm, welcoming, and felt like home. I was very impressed. It will have a positive impact on my mental health.

**Grosvenor Hart Homes Tenant**

## 750

homes targeted and paired with co-ordinated tailored support for 2,000+ children and young people



Visit [Grosvenor.com/harthomes](https://www.grosvenor.com/harthomes)



Delivering on our objectives continued



## Philanthropy & Urban Property

# Unique charity hub for leading London charities



By bringing together Grosvenor's significant property expertise with the Westminster Foundation's philanthropic leadership, we opened Fivefields, a flexible co-working facility designed specifically for charities and organisations that share a common interest in supporting children and young people.

The Westminster Foundation offers grant funding of up to 50% to support membership costs for charities, enabling them to be housed in a high-quality space in central London and supported by a like-minded community and wider group of peers who also occupy the space.

At every stage of the project, which was initiated personally by the Duke of Westminster, Grosvenor sought to deliver outstanding design, accessibility, and sustainability.

The Victorian Grade II listed space is now managed by a B Corp, extending the ethos of inclusivity to the long-term running of the space on behalf of members.

 [Visit Fivefields.community](https://www.visitfivefields.community)

Icon key on page 29



“We're delighted to be joining other charities at Fivefields, a move which has been made possible by our valued partnership with the Westminster Foundation. Collaboration is one of our key values and at the heart of what we do, so we're excited to be setting up headquarters somewhere that enables us to work together in different spaces, and network with other charities too.

**Susannah Hardyman**  
CEO  
Action Tutoring



“Fivefields is an opportunity for us to be more innovative with our resources and put the organisations that arguably do the most valuable work in the whole of society right at the heart of our property portfolio.

**The Duke of Westminster**



## Delivering on our objectives continued



### Philanthropy

## Plant your pants! Supporting the Country Trust



The Westminster Foundation is a long-standing partner of the Country Trust, which helps disadvantaged children from urban areas experience the great outdoors.

As millions of children miss out on the chance to experience the natural world that provides their food, water, and clean air, the charity bridges the gap by providing creative ways to learn about the environment.

Over the last year, the Westminster Foundation was proud to support the Country Trust's national Plant your Pants campaign, which captured the attention of thousands of children in towns and cities all around the country.

The fun campaign encouraged children to learn about the soil and life below ground by burying cotton underwear in school grounds, window boxes or plant pots and digging them up eight weeks later. The more holes in the pants, the more microorganisms in the soil, the healthier the soil.

The initiative is a great example of how the Country Trust uses enriching experiences to empower children to be curious about their natural surroundings and learn about the benefits of the great outdoors.



Visit [CountryTrust.org.uk](https://CountryTrust.org.uk)



### Philanthropy

## Giving young people the chance to shine



Participating in team sports is known to support a young person's physical and social development. It is a key area of focus for the Foundation and one of the reasons it formed a five-year partnership with Chance to Shine, a national charity working in targeted schools and communities to change young lives through cricket. A £500,000 grant is helping Chance to Shine expand its core cricket programmes in primary and secondary schools in Westminster and Chester and deliver all-year-round Street projects in disadvantaged communities.

In addition to the physical benefits of regular activity, the charity sends specialist cricket coaches to schools to teach children important life skills that will help them beyond the playground, including respect, fair play, communication, leadership, and perseverance.

By giving young people access to play cricket, Chance to Shine's programmes hugely boost the self-confidence of those who may otherwise not engage in sport. Since they were founded in 2005, they have inspired six million children across England, Wales and Scotland. The Westminster Foundation's grant will help them reach thousands more.



Visit [ChancetoShine.org](https://ChancetoShine.org)



We place a huge focus on not just getting young people active but using cricket as a tool to develop mental and social wellbeing. We're hugely grateful for the support of the Westminster Foundation, who allow us to build a solid foundation for the children we work with, in turn supporting them to fulfil their potential.

**Laura Cordingley**  
CEO  
Chance to Shine



Delivering on our objectives  
continued

#### Philanthropy

## Curbing the cost-of-living crisis



Given the extent and urgency of the cost-of-living crisis, the Westminster Foundation pledged £1m to charities helping children and their families in 2022/2023.

Created in addition to its usual grant-giving programme, the fund supported families, carers, refugees, those with special educational needs and disabilities, or low socio-economic status.

Between autumn 2022 and summer 2023, donations supported almost 100,000 people in Westminster, Chester and Lancashire, with essential food support, for example, through fresh hampers and supermarket vouchers, and excursions that offered respite to young carers and low-income households through sports and arts activities.

According to the Mayor's Fund for London, around 700,000 children in London live in poverty after housing costs. As such, the Foundation partnered with Westminster City Council and the Young Westminster Foundation to provide essential funding for youth activities and meals during half-term school breaks, ensuring children and young people remained engaged and well-fed during the holidays. In response to concerns surrounding holiday hunger, families were offered several meal options from hot meals to nutritious snacks, food parcels for home preparation, and food vouchers that could be redeemed at established stores.

Icon key on page 29



#### Philanthropy

## Supporting families to become healthy, stable, and self-sufficient



On a trip to our property business's San Francisco office, the Duke of Westminster visited the Homeless Prenatal Program (HPP), a beneficiary of the philanthropic support provided by the Westminster Foundation. Staff and clients shared how the nationally recognised family resource centre extends its services to reach thousands of low-income and homeless families annually.

The charity receives US\$50,000 each year as part of a five-year, US\$250,000 commitment from the Westminster Foundation. Funds help to empower people, particularly mothers motivated by pregnancy and parenthood, to find within themselves the strength and confidence they need to transform their lives through a variety of services and programmes.

The Duke's visit to the HPP took place shortly after he launched Grosvenor Hart Homes, Grosvenor's new UK-based social enterprise to improve the life chances of vulnerable children, young people and their families by providing high-quality affordable homes alongside tailored employment and wellbeing support programmes.

 [Visit HomelessPrenatal.org](https://www.visithomelessprenatal.org)



Delivering on our objectives  
continued



Philanthropy

## Allowing creative skills to flourish at Theatre Porto



The Westminster Foundation's grants aim to strengthen and enhance activities for children and young people, providing additional support to build their confidence and raise their aspirations.

One such grant was delivered to Theatre Porto, a leading specialist theatre company for children and young people in England, and the only one of its kind in Cheshire and Merseyside.

Their 'Young Creatives' project works with 14–19-year-olds interested in creative activities like filmmaking, photography, and innovative technology, which aims to fill a gap in provision for this age group around mental health and social isolation. The group is open to any young person aged 14–19 from, or around, Ellesmere Port, where 50% of young people experience socio-economic disadvantage.

Thanks to the support from the Westminster Foundation, this project allows young people to explore their interests, highlight their skills, and flourish in a safe environment.



Visit [TheatrePorto.org](https://TheatrePorto.org)



Philanthropy

## Supporting a new youth hub model in Westminster



The Westminster Foundation regularly supports youth hubs, given their expertise in understanding unique local challenges that young people face.

The Foundation has provided a combined grant of £1.5m over five years to support the development of key youth hubs in partnership with the Young Westminster Foundation. The grant helps four prominent youth clubs – Avenues Youth Project, St Andrew's Youth Club, Fourth Feathers Youth and Community Centre and Future Men – as they work in collaboration with other youth organisations to provide joined-up services for young people in Westminster.

The partnership covers core costs for the youth hubs, providing vital stability and ongoing support during a period where youth worker resources have experienced a significant reduction of 69% since 2010/2011.

By adopting new approaches like this youth hub model in Westminster, the Foundation helps sustain these important community spaces for future generations of young people.



Delivering on our objectives  
continued



#### Philanthropy

# Empowering youth workers with Young Minds



The Westminster Foundation's long-term partnership with Young Minds addresses a critical gap in mental health training for youth workers.

Young Minds, the UK's leading charity fighting for children and young people's mental health, recognised that insufficient training in mental health and a lack of confidence to respond positively to a young person's mental health challenges were common concerns among youth workers.

Funded by the Westminster Foundation, Young Minds partnered with UK Youth to scope, design, and develop new training courses, online information, and resources to support trusted adults in community settings.

The training engages and equips adults to support emerging mental health needs, provide early intervention help, and aims to remove the financial barrier to accessing support.

With access to online information and resources, Young Minds' support is free and always available. In the first six weeks after launch, there were over 13,000 page views, highlighting the demand for this provision, and the reach it is achieving.



Visit [YoungMinds.org.uk](https://YoungMinds.org.uk)

Icon key on page 29



# Our boards and committees

Grosvenor’s activities are overseen by three principal boards and committees.

## Grosvenor Trustees

Chaired by the Duke of Westminster, the Grosvenor Trustees are responsible for the organisation’s long-term stewardship. Preserving and enhancing its value and reputation, the Trustees are responsible for Grosvenor’s commercial and Family Office & Rural Estates activities, including matters relating to purpose, values, long-term strategy and, ultimately, success. They act as legal owners of a series of UK resident trusts, the beneficiaries of which are both current and future members of the Grosvenor family.

**Duke of Westminster**  
Chair of the Trustees

**Mark Preston**  
Executive Trustee & Chief Executive, Grosvenor

**William Kendall**  
Trustee, Grosvenor

**Michael McLintock**  
Chair, Group Investment Committee Trustee, Grosvenor

**Dame Fiona Reynolds DBE**  
Trustee, Grosvenor

**Alex Scott**  
Chair, Grosvenor Food & AgTech Trustee, Grosvenor

## Group Investment Committee

The Group Investment Committee oversees the organisation’s commercial activities and is responsible for capital allocation, strategy and performance.

**Michael McLintock**  
Chair, Group Investment Committee Trustee, Grosvenor

**Duke of Westminster**  
Chair of the Trustees

**Mark Preston**  
Executive Trustee & Chief Executive, Grosvenor

**Jonathon Bond**  
Chief Investment Officer, Grosvenor

**Robert Davis**  
Chief Financial Officer, Grosvenor

**William Kendall**  
Trustee, Grosvenor

**Dame Fiona Reynolds DBE**  
Trustee, Grosvenor

**Alex Scott**  
Trustee, Grosvenor

**Sir Philip Dilley**  
Independent Adviser

**Meredith Jenkins**  
Independent Adviser

**Chris Pratt**  
Independent Adviser

## Group Executive Committee

The Group Executive Committee works to facilitate understanding and support for Grosvenor’s purpose, fostering collaboration and knowledge sharing, developing talent and succession planning, promoting innovation and operational efficiency.

**Mark Preston**  
Chair, Group Executive Committee Executive Trustee & Chief Executive, Grosvenor

**Jonathon Bond**  
Chief Investment Officer, Grosvenor

**Tor Burrows**  
Group Sustainability Director, Grosvenor

**Robert Davis**  
Chief Financial Officer, Grosvenor

**Nicholas Dobbs**  
Head of Grosvenor Family Office & Rural Estates

**Anthony James**  
Managing Partner, Grosvenor Food & AgTech

**Ian Mair**  
Group Services Director, Grosvenor

**Steve O’Connell**  
Chief Executive, Grosvenor Property Americas

**James Raynor**  
Chief Executive, Grosvenor Property UK

**Chris Taite**  
Chief Executive, Grosvenor Diversified Property Investments



**Visit [Grosvenor.com/ourpeople](https://www.grosvenor.com/ourpeople)**  
to find out more about the people on our boards and committees



Our boards and committees continued

Significant responsibilities are devolved to boards across our urban property and food and agtech businesses.

### Grosvenor Property Americas Board

**Sarah Morgan-Silvester**  
Non-Executive Chair

**Steve O'Connell**  
Chief Executive, Grosvenor Property Americas

**Jonathon Bond**  
Non-Executive Director  
Chief Investment Officer, Grosvenor

**Robert Davis**  
Non-Executive Director  
Chief Financial Officer, Grosvenor

**Ellen Hall**  
Non-Executive Director

**Colin Shepherd**  
Non-Executive Director

**Graham Drexel**  
Executive Vice President & Chief Financial Officer, Grosvenor Property Americas

**James Patillo**  
Executive Vice President & Chief Development Officer, Grosvenor Property Americas

### Grosvenor Property UK Board

**Melanie Gee**  
Non-Executive Chair

**James Raynor**  
Chief Executive, Grosvenor Property UK

**Dawn Airey**  
Non-Executive Director

**Jonathon Bond**  
Non-Executive Director  
Chief Investment Officer, Grosvenor

**Robert Davis**  
Non-Executive Director  
Chief Financial Officer, Grosvenor

**Alistair Elliott**  
Non-Executive Director

**Sir Stephen Lovegrove KCB**  
Non-Executive Director

**Debbie Lee**  
Chief Financial Officer, Grosvenor Property UK

### Grosvenor Diversified Property Investments Board

**Jonathan Lane**  
Non-Executive Chair

**Chris Taite**  
Chief Executive, Grosvenor Diversified Property Investments

**Jonathon Bond**  
Non-Executive Director  
Chief Investment Officer, Grosvenor

**Robert Davis**  
Non-Executive Director  
Chief Financial Officer, Grosvenor

**Kishore Moorjani**  
Non-Executive Director

**Olivier Piani**  
Non-Executive Director

**Tim Budden**  
Chief Financial Officer, Grosvenor Diversified Property Investments

**Andy Yates**  
Chief Investment Officer, Grosvenor Diversified Property Investments

### Grosvenor Food & AgTech Board

**Alex Scott**  
Chair, Grosvenor Food & AgTech  
Trustee, Grosvenor

**Anthony James**  
Managing Partner, Grosvenor Food & AgTech

**Katrin Burt**  
Managing Partner, Grosvenor Food & AgTech

**Monty Bayer**  
Managing Partner, Grosvenor Food & AgTech

**Stephan Dolezalek**  
Managing Partner, Grosvenor Food & AgTech

**Jonathon Bond**  
Non-Executive Director  
Chief Investment Officer, Grosvenor

**Robert Davis**  
Non-Executive Director  
Chief Financial Officer, Grosvenor

**William Kendall**  
Non-Executive Director  
Trustee, Grosvenor

**Mark Preston**  
Non-Executive Director  
Executive Trustee & Chief Executive, Grosvenor

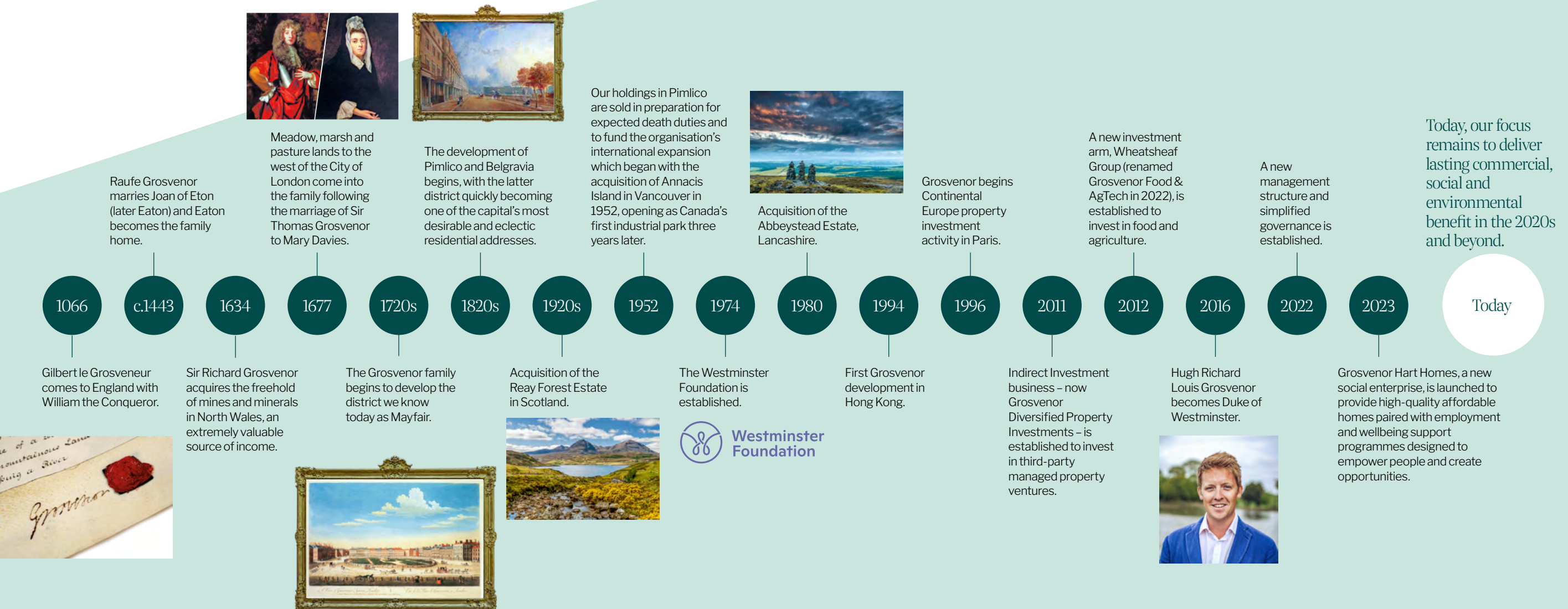
**Stefano Rettore**  
Non-Executive Director

**Fiona Emmett**  
Finance Director, Grosvenor Food & AgTech



# A brief history of Grosvenor

A long history, a proud heritage and an exciting future





# Glossary

### Area Median Income (AMI)

The area median income is the midpoint of a region’s income distribution, meaning that half of the households in a region earn more than the median and half earn less than the median.

### Assets under management

The total investment in property assets managed by the Group, including the future costs of committed developments.

### Building Research Establishment Environmental Assessment Method (BREEAM)

A method of assessing, rating and certifying the sustainability of buildings. Originated in the UK, but used in over 70 countries.

### CGI

Computer-generated image.

### Co-investment

Where Grosvenor invests equity in joint ventures or fund vehicles alongside third parties.

### Development exposure

Indicates the level of committed development activity, expressed as a proportion of total property commitments.

### Development pipeline

The development programme, including proposed projects that are not yet committed but are likely to proceed.

### Development property

A property that is being developed for future use as an investment property.

### Double materiality review

A review that identifies and assesses the impact of the most material environmental and social issues for Grosvenor, as well as the impact Grosvenor’s activities have on society and the planet.

### EBIDTA

A measure of financial operating performance, presenting earnings before interest, taxes, depreciation and amortisation.

### Economic gearing

Total Grosvenor (including Group and Indirect) short- and long-term borrowings, including bank overdrafts, less Group and Indirect cash and cash deposits, as a percentage of Shareholders’ funds.

### Financial capacity

Wholly-owned unrestricted cash and undrawn committed facilities.

### GRESB

A mission-driven and industry-led organisation that provides actionable and transparent environmental, social and governance (ESG) data to financial markets.

### Group

Grosvenor Group Limited and its subsidiary undertakings.

### Indirect investment

Grosvenor capital invested with third-party specialists who are responsible for the day-to-day management and business plan delivery of the opportunity.

### Investment property

A property that is held for the purpose of earning rental income or for capital appreciation or both.

### Joint venture

An entity in which Grosvenor invests and which it controls jointly with other investors.

### London estate

Grosvenor’s portfolio of properties in the Mayfair and Belgravia areas of London’s West End.

### Net zero carbon

A state in which the amount of carbon going into the atmosphere is balanced by the amount of carbon removed from the atmosphere.

### Occupancy rate

The average occupancy by floor area for the relevant year.

### Operating Companies

Grosvenor’s regional investment and development businesses.

### Portfolio companies

Companies in which Grosvenor Food & AgTech holds an economic interest.

### Property assets

Investments in property and property-related instruments: comprises investment properties, development properties, trading properties, mezzanine loans and equity investments in property companies.

### Proportional

The total of the Group’s wholly-owned and its share of jointly-owned property assets or net debt as accounted for on an International Financial Reporting Standards (IFRS) basis.

### Revenue profit

Profit before tax, excluding profits on the sale of investment properties, gains or losses on other non-current investments, revaluation movements, major refurbishment costs and derivative fair value adjustments.

### Science-Based Targets Initiative (SBTi)

The Science Based Targets initiative drives ambitious climate action in the private sector by enabling organisations to set science-based emissions reduction targets.

### Scope 1 emissions

All direct emissions from owned or controlled sources.

### Scope 2 emissions

All indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company.

### Scope 3 emissions

All other indirect emissions that occur in a company’s value chain.

### Shareholders’ funds

The balance sheet value of the Shareholders’ interest in the Group.

### Speculative exposure

Projected gross rental income on committed development projects that have not been pre-sold or pre-let; expressed as a percentage of total current gross rental income.

### Structured development finance

Lending to property developers that is subordinated to senior lending in return for a profit share in the completed development.

### Task Force on Climate-Related Financial Disclosures (TCFD)

Task force that recommends types of information that companies should disclose to support investors, lenders, and insurance underwriters in appropriately assessing and pricing risks related to climate change.

### Total return

Revenue profit before financial expenses but after major refurbishments, plus the net gain on revaluation and sale of investment properties and other investments and including fair value adjustments and exchange movements recognised in reserves, as a percentage of average property assets (before current year revaluations) and cash. Joint ventures and associates are treated proportionally for the purposes of this calculation.

### Trading property

Property held as a current asset in the balance sheet that is being developed with a view to subsequent resale.

### Westminster Foundation

An independent organisation representing the charitable activity of the Duke of Westminster and Grosvenor businesses that provides long-term sustainable help and direction to children and young people early in life (aged 0–25).



# Contact us

## Grosvenor Property

**Liverpool**  
5 Wall Street  
Management Suite  
Liverpool  
L1 8JQ  
United Kingdom  
+44 (0) 151 232 3210  
liverpoolone@grosvenor.com

**London**  
70 Grosvenor Street  
London  
W1K 3JP  
United Kingdom  
+44 (0) 20 7408 0988  
uk@grosvenor.com

**Luxembourg**  
46a Avenue John F Kennedy  
1855 Luxembourg  
+352 26 00 52 13  
europe@grosvenor.com

**San Francisco**  
One California Street  
Suite 3000  
San Francisco, CA  
94111  
USA  
+1 415 434 0175  
americas@grosvenor.com

**Vancouver**  
2000 The Grosvenor Building  
1040 West Georgia Street  
Vancouver, BC  
V6E 4H1  
Canada  
+1 604 683 1141  
americas@grosvenor.com

**Washington, D.C.**  
1701 Pennsylvania Avenue, NW  
Suite 450  
Washington, D.C.  
20006  
USA  
+1 202 293 1235  
americas@grosvenor.com

## Grosvenor Food & AgTech

**London**  
70 Grosvenor Street  
London  
W1K 3JP  
United Kingdom  
+44 (0) 207 408 0988  
gfa-investment.team@grosvenor.com

**California**  
3000 El Camino Real  
Building 4  
Suite 200  
Palo Alto, CA  
94306  
USA  
+1 628 244 0010  
gfa-investment.team@grosvenor.com

## Grosvenor Family Office & Rural Estates

**Abbeystead Estate**  
Abbeystead Estate Office  
Abbeystead  
Lancaster  
LA2 9BQ  
United Kingdom  
+44 (0) 1524 791314  
ruralestates.enquiries@grosvenor.com

**Eaton Estate**  
Eaton Estate Office  
Ecclestone  
Chester  
CH4 9ET  
United Kingdom  
+44 (0) 1244 684400  
ruralestates.enquiries@grosvenor.com

**Reay Forest Estate**  
Reay Forest Estate Office  
Achfary, Lairg  
Sutherland  
IV27 4PQ  
United Kingdom  
+44 (0) 1971 500221  
ruralestates.enquiries@grosvenor.com

**Grosvenor Farms**  
Aldford Hall Farm  
Aldford, Chester  
CH3 6HJ  
United Kingdom  
+44 (0) 1244 670160  
grosvenor.farms@grosvenor.com

**Grosvenor TimberWorks**  
Hatton Heath Mill  
Platts Lane, Hatton Heath  
Chester  
CH3 9AN  
United Kingdom  
+44 (0) 1244 207370  
ruralestates.enquiries@grosvenor.com

### Follow us on social media



**X**  
[@Grosvenor](#)  
[@GrosvenorPropUK](#)



**LinkedIn**  
[Grosvenor](#)  
[Grosvenor Food & AgTech](#)



**Instagram**  
[@thisisgrosvenor](#)



**Visit Grosvenor.com**



