

**We are a central London property investment and development company owning over £1.1 billion of real estate.**

We aim to deliver superior returns to our shareholders by unlocking the often hidden potential in retail and office property.

Today's market is very different from that of only 12 months ago but we continue to outperform. We have adjusted our priorities to face the market conditions although our business model, which is sound, remains unchanged. We are confident that we are well placed for the future.