

## How we create value

We are commercially driven, but take a long-term and sustainable view of total return. Our net surplus (profit) goes to the Treasury and we also make a positive economic, social and environmental contribution in the areas where we do business.

*One business, one team,  
one common sense of purpose*



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### Our assets

Our assets range across commercial and residential real estate, agricultural land, parkland and forestry, and include over half of the foreshore and most of the seabed around the UK.

Environmental contribution

Making a positive impact

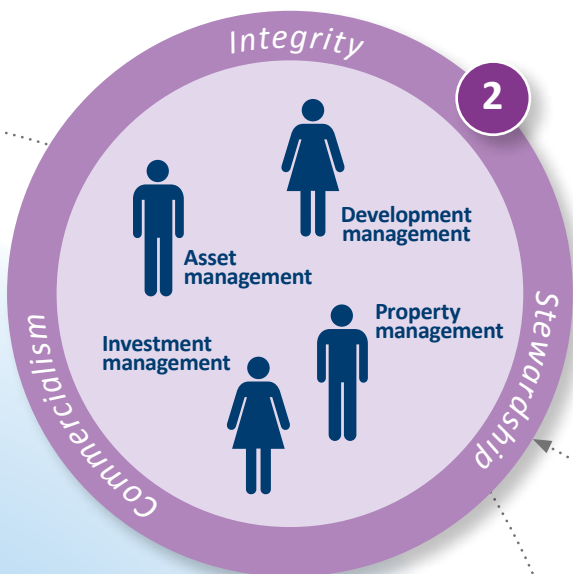
Economic contribution

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### Asset transactions

We buy, develop and sell property with a view to optimising the value of the estate. We raise capital principally by selling property, as we are unable to borrow, the proceeds from which are reinvested in the estate.



## Proactive management

We enhance the value of our portfolio through our core activities of asset, investment, development and property management. We employ a team of specialists with a depth of expertise and knowledge of their markets, which provides us with a source of competitive advantage – a benefit which is passed on to our customers.

We only invest in the UK and we manage our assets to optimise their value and the total contribution we make.

Social contribution



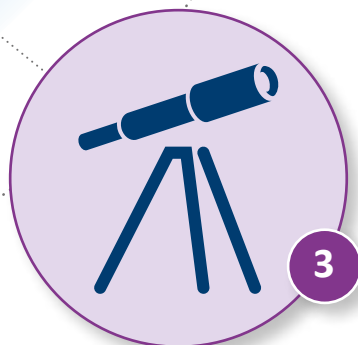
## Strategic partnerships

Our strategic partnerships provide working capital for the business to continue reinvestment across our portfolios' core areas, where we benefit from competitive advantage and critical mass.



Rents and licences

Our annual net surplus (profit) is paid to the Treasury for the benefit of the nation.



## Long-term portfolio optimisation

We look beyond short-term market volatility and concentrate instead on our medium- to long-term objectives with a focus on sustainability, customer focus and stakeholder engagement.