



Positive change.  
Lasting benefit.

Grosvenor  
Annual Review  
2024







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Grosvenor TimberWorks, Cheshire, UK

The financial information set out on page 30 is derived from Grosvenor Group Limited's statutory Financial Statements and management information for the Trust-owned urban property assets. Grosvenor Group Limited's statutory Financial Statements have been delivered to the Registrar of Companies and are available online.

The auditors have reported on those accounts: their reports were unqualified, did not draw attention to any matters by way of emphasis and did not contain statements under Section 498 (2) or (3) of the Companies Act 2006.



CGI of Mayfair West, Vancouver, British Columbia, Canada





# Chair's Statement

Looking back on the past year, Grosvenor's commitment to creating meaningful, long-term impact through our activities has never felt more important. Despite the current economic uncertainty and geopolitical challenges, our businesses have remained focused on shaping places that can thrive long into the future.

## A year of strong performance

From international urban property to food and agtech, rural estate management and philanthropic initiatives, Grosvenor delivered another year of strong commercial and environmental performance and made a real difference to the communities we work alongside.

In the UK, our property business performed very well. Developing high-quality strategic partnerships has been a key part of our activity this year. A standout example has been our joint venture with Norges Bank Investment Management, attracting significant inward investment to London's Mayfair. Further afield, our partnership with a Canadian pension fund and a private family office to develop the Brentwood Block in British Columbia will introduce 1,730 much-needed new homes to Metro Vancouver. Meanwhile, Grosvenor Diversified Property Investments saw a significant uplift in revenue profit through new investment opportunities around the world.

Our ability to partner with like-minded investors across a range of countries and markets – from student housing in Brazil to medical facilities in the US – underlines Grosvenor's appeal and the strength of our approach.

## Environmental focus

Our work to reduce carbon emissions and enhance natural landscapes has been equally significant.

Grosvenor's urban property businesses have taken great strides in improving energy efficiency, including by investing in the retrofitting of buildings – a complex, but crucial activity that will reduce emissions. In food and agtech, our investments are helping disrupt carbon-intensive farming and food industry practices. And across our rural estates, we are taking pioneering approaches to land restoration and biodiversity enhancement. One example includes using laser technology to model our rural estates in 3D as part of extensive environmental surveys so we can gather vital data in soil quality and carbon emissions. This baselining of natural capital will help us make informed decisions about how we manage our land, as well as offer data that can be shared with other public and private bodies working in nature protection.

## Creating opportunities for young people

Beyond our commercial and environmental projects, we continue to work hard to support vulnerable children and families, providing the help they need to build brighter futures. Through Grosvenor Hart Homes and the Westminster Foundation, we are creating targeted housing solutions and funding initiatives that open opportunities for young people to thrive in the early stages of their life, setting them up for a successful future. This work reinforces our ethos of shaping stronger, more resilient communities alongside generating financial returns.

I am enormously proud of what Grosvenor achieves year-on-year. Our success is only possible because of the motivation and expertise of our people. Without their dedication, our strong results – whether financial, environmental or social – simply would not happen. Alongside my fellow Trustees, I would like to thank the entire Grosvenor team for their ongoing support. Their work, detailed throughout this Review, has resulted in shared successes that we can all take great pride in.

**The Duke of Westminster**  
Chair of Grosvenor Trustees  
18 March 2025

# About Grosvenor

Grosvenor's international activities are united by a single purpose: to deliver lasting commercial, social and environmental benefit.

We apply our deep expertise in urban property, food and agtech, rural estate management and support of philanthropic initiatives to pursue sustainable growth that benefits both people and the planet. And we ensure that our activities help address the urgent needs of today while taking responsibility for those of future generations.

## Urban Property

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

## Food & AgTech

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.

## Rural Estates

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

## Philanthropy

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 and direction to vulnerable children and young people (aged 0–25), working closely with organisations supporting families, schools and local communities to deliver early intervention programmes that create opportunities to thrive, build confidence and raise aspirations.

## Social Enterprise

We support Grosvenor Hart Homes, a new social enterprise that provides high-quality affordable homes simultaneously paired with employment and wellbeing support programmes, tailored around the needs of individuals and designed to empower them to overcome disadvantage and achieve better outcomes in life.



About Grosvenor in 2024

# Positive change. Lasting...



## Commercial

Strong financial performance with **£86m underlying profit**, **£82m revenue profit** and **3.4% total return**

New partnership with **Norges Bank Investment Management** will support the long-term competitiveness and appeal of our London portfolio

**£93m** invested by our **Diversified Property Investments** team into student housing, build to rent and logistics

**New North American joint ventures** help advance our pipeline of over 6,100 new homes

## Social

Grosvenor Hart Homes becomes a **registered provider of social housing**

**43 projects** helping communities take climate action, creating access to training and jobs in the green economy, and improving access to nature, **benefiting 40,400 people** since 2022

**50 years of philanthropic giving** celebrated by the Westminster Foundation

**Inclusive Spaces and Places** report marks a significant shift in public discourse and approach to inclusive design in UK buildings and public spaces



## Environmental

**All parts of Grosvenor now working to a science-based pathway** to help address both the climate and nature crises

Reached a **26% carbon reduction** within our UK property business since 2019

**Baselining of over 55,000 ha of natural capital** on our rural estates captures information on the health of soils and all living things to help inform our future actions

Our **AeroFarms investment**, which uses **less than 5% of the water** and a fraction of the land of a conventional farm, is also now 100% renewable energy powered through Renewable Energy Credits



# ...benefit.





## About Grosvenor

# Urban Property

An international property developer, manager and investor with a track record of almost 350 years, we operate directly in the UK and North America while backing local like-minded property investment partners worldwide.

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.





Our portfolio

Property UK  
Total number of assets  
**1,168**  
(2023:1,248)

Diversified Property Investments  
Equity invested  
**£579.4m**  
(2023:£600.8m)

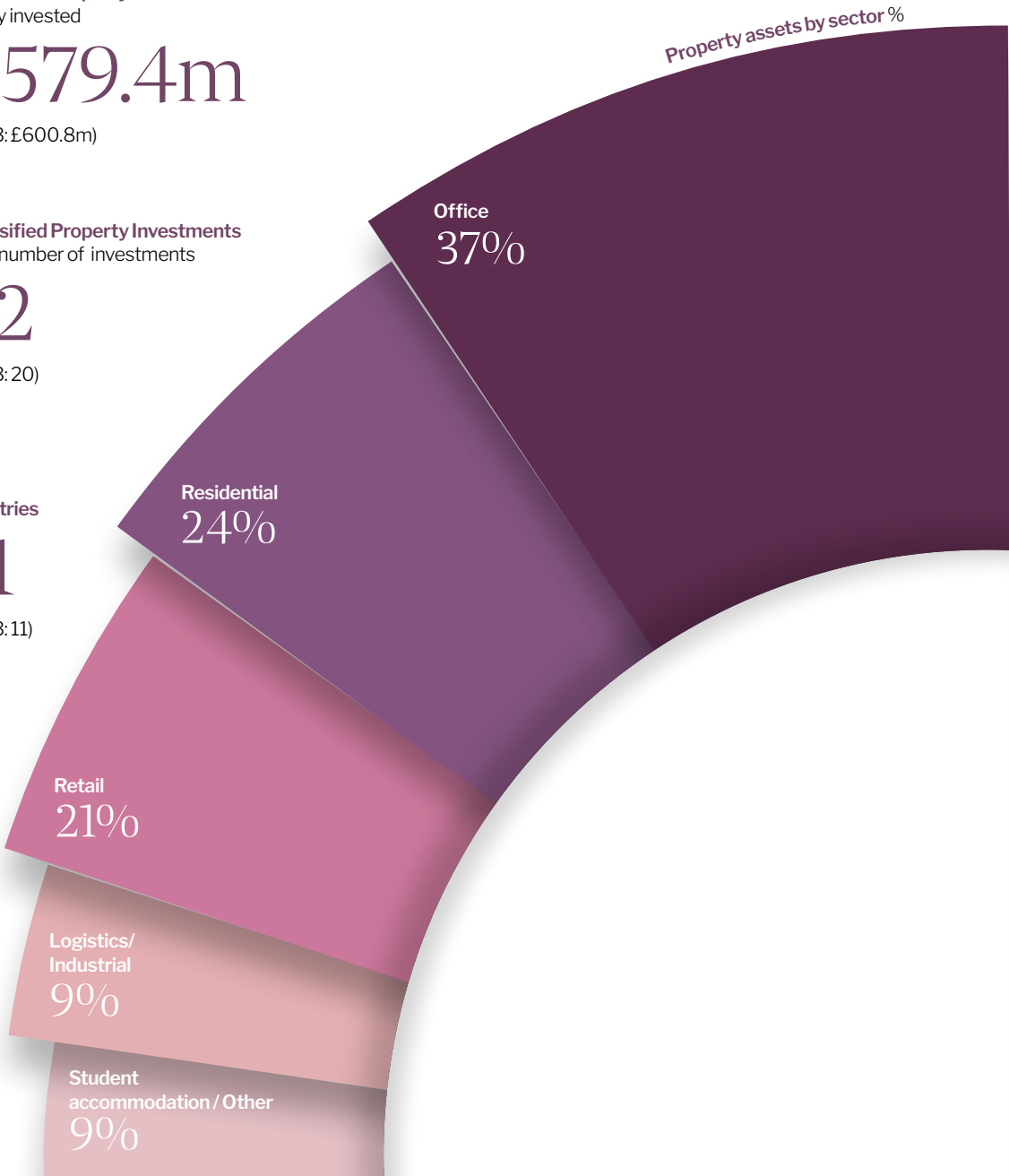
Property Americas  
Total number of assets  
**60**  
(2023:71)

Diversified Property Investments  
Total number of investments  
**22**  
(2023:20)

Cities  
**48**  
(2023:48)

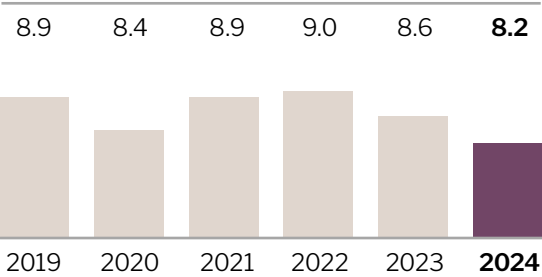
Countries  
**11**  
(2023:11)

Currencies  
**11**  
(2023:11)



Property assets\*

**£8.2bn**



By Operating Company/Portfolio		
Property UK	£4,868m	59.6%
Property Americas	£1,510m	18.5%
Diversified Property Investments	£1,036m	12.7%
Asia Portfolio	£568m	6.9%
Europe Portfolio	£187m	2.3%

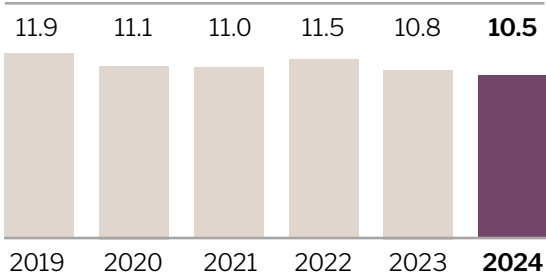
By sector		
Office	£3,013m	36.9%
Residential	£1,916m	23.5%
Retail	£1,705m	20.9%
Logistics/Industrial	£768m	9.4%
Student accommodation	£299m	3.6%
Other	£468m	5.7%

By activity		
Investment	£7,330m	89.7%
Development	£839m	10.3%

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

Assets under management\*

**£10.5bn**



By Operating Company/Portfolio		
Property UK	£5,897m	56.4%
Property Americas	£2,588m	24.7%
Diversified Property Investments	£1,036m	9.9%
Asia Portfolio	£587m	5.6%
Europe Portfolio	£354m	3.4%

By sector		
Office	£3,537m	33.8%
Residential	£2,451m	23.4%
Retail	£2,932m	28.0%
Logistics/Industrial	£768m	7.4%
Student accommodation	£299m	2.9%
Other	£475m	4.5%

By activity		
Investment	£8,865m	84.7%
Development	£1,597m	15.3%





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. We help 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 23 companies, we are one of the longest-established investment teams in the sector, with diverse portfolio exposure across sub-sector and stage.

Portfolio value

£469.6m

(2023: £391.0m)

Investments

23

(2023: 26)

North America	13
UK	6
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.

Farmland

## 6,274 ha

Residential and commercial properties

## 763

also including village halls and schools

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, one of the UK's leading dairy and arable farms, works by the principles of regenerative agriculture and circular farming to produce high-quality foods in a commercially and environmentally sustainable way.

Located on Grosvenor's Eaton Estate, Cheshire, we produce over 32 million litres of fresh milk a year – enough for 430,000 people every day – and are long-term suppliers to both Tesco and Müller. We also grow around 45,000 tonnes of forage for animal feed and 4,500 tonnes of grains and oilseeds.

- We manage and work to enhance over 600 properties in rural Cheshire and Chester. Our portfolio includes homes, offices, warehouses, farms, community facilities and schools. We aim to provide high-quality properties that meet modern needs, improving their sustainability while preserving their heritage value.

- 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.







Eaton Estate  
Cheshire

4,950 ha

(12,232 acres)

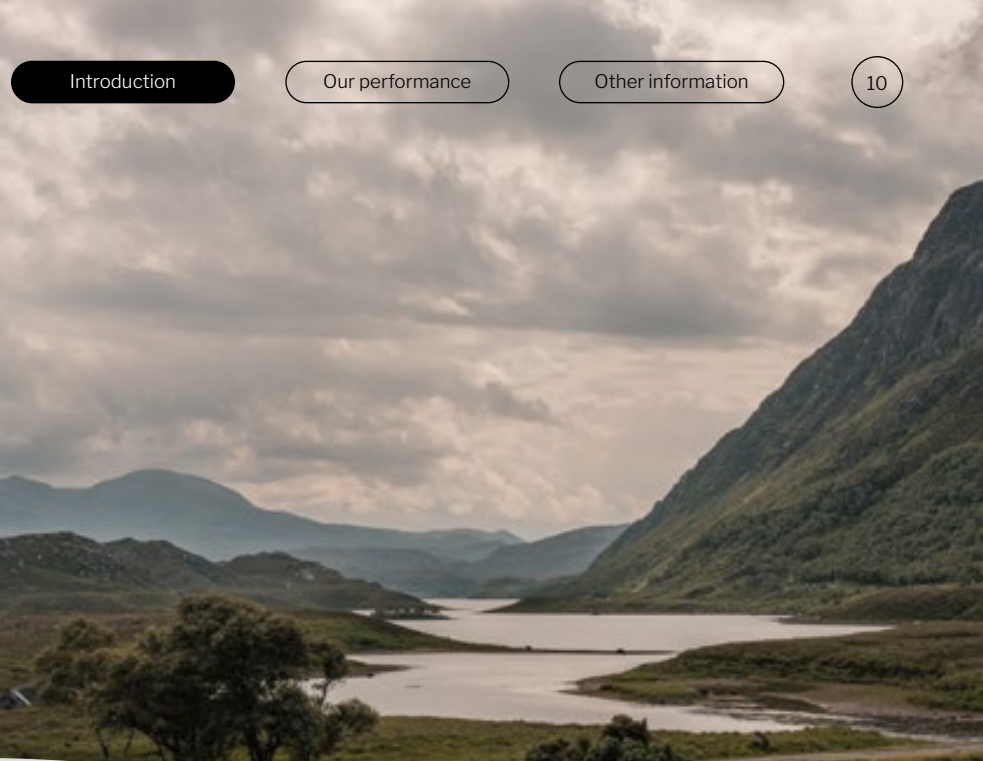
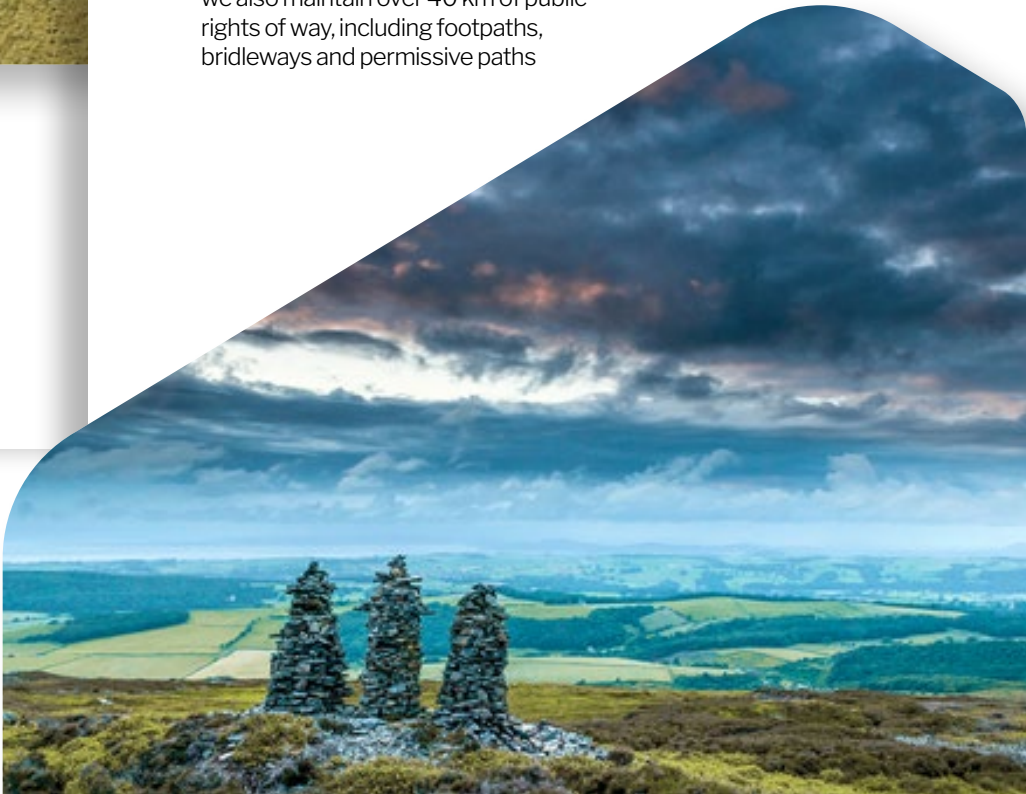
- 750 ha of woodland
- 104 ha of wetland
- 107 ha of hay meadow
- 3,658 ha of farmed land
- Over 65 km of public rights of way and permissive access

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



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 grantmaking trust and registered charity representing the charitable interests of the Duke of Westminster and Grosvenor businesses.

## The Westminster Foundation

The Foundation provides long-term sustainable help and direction to vulnerable children and young people by working closely with organisations supporting families, schools and local communities. This early intervention is critical to health, security and fulfilment. It focuses grantmaking on inspiring children and young people (aged 0–25) in life's early stages, giving them opportunities to thrive, build confidence and raise their aspirations.

Through our international network of operating businesses, the Westminster Foundation also provides direct financial support to other charities, which are recommended by our local teams and are within locations where our teams operate or are committed to third-party-managed investments.

## Charitable donations by Grosvenor

### £1.9m

Amount donated to the Westminster Foundation by Grosvenor (2023: £3.0m)

### £1.0m

Amount donated to the Grosvenor Square Garden Education Centre by Grosvenor (2023: £0.0m)

### £0.2m

Other charitable contributions by Grosvenor (2023: £0.3m)



## Westminster Foundation grants awarded in 2024

31 partnership grants worth

### £3.1m

29 Fivefields\* grants worth

### £1.1m

45 small grants worth

### £0.4m

42 grants based on recommendations from Grosvenor Giving committees worth

### £1.0m

\* Fivefields is the Westminster Foundation/Grosvenor charity co-working space in Victoria. The Westminster Foundation provides grants directly to charity members of the co-working space.





About Grosvenor

# Social Enterprise

Grosvenor Hart Homes is a new social enterprise on a mission to improve the life chances of vulnerable children, young people and their families.

Addressing three critical foundations, we provide high-quality affordable homes simultaneously paired with mental health and wellbeing support and routes into employment and self-employment, professionally coordinated and tailored to the needs of individuals. This holistic approach is designed to empower families to overcome disadvantage and achieve better outcomes in life.

## 2024

Grosvenor Hart Homes is recognised as a registered provider of social housing, having been established in 2022 and launched in 2023

## 1st

pilot programme in partnership with Cheshire West and Chester Council

## 69

homes across two sites: 29 newly refurbished flats and houses in Chester's city centre and 40 newly built three- and four-bed family homes in Ellesmere Port

## £2.4m

Estimated savings (by social impact consultancy Sonnet) to the public purse as a result of wraparound support delivered as part of our first pilot project

## 2026

External evaluation report due







# Chief Executive's Statement

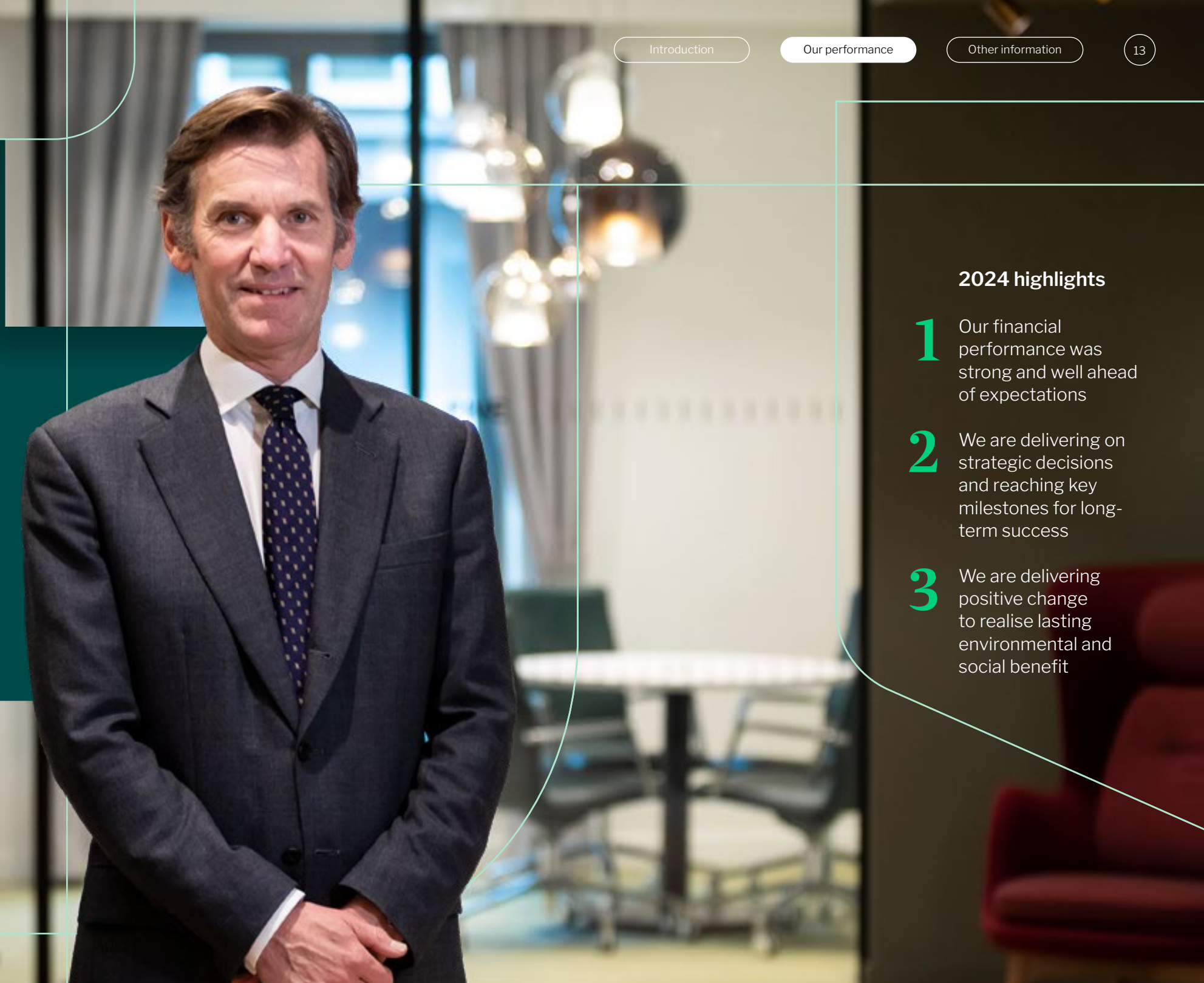
Grosvenor's 2024 was marked by a strong financial performance. We reached key milestones in advancing our long-term strategy and continued to make good progress in addressing significant environmental and social issues.

Against a challenging year for the global economy, mediocre growth (compared with pre-pandemic averages) and mounting geopolitical tensions, our businesses successfully weathered the persistence of comparatively high interest rates, lukewarm investor confidence within our markets and weaker consumer demand.

Our commercial activities – which span international urban property investment, asset management and development, food and agtech investment and a series of rural estates business activities (primarily focused on property, dairy and arable farming, and sustainable timber production) – performed strongly and significantly ahead of our expectations at the beginning of the year.

**“I look to the second half of this decade as an opportunity to go further in our ambition to deliver commercial, social and environmental benefit that is genuinely lasting.”**

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



## 2024 highlights

- 1** Our financial performance was strong and well ahead of expectations
- 2** We are delivering on strategic decisions and reaching key milestones for long-term success
- 3** We are delivering positive change to realise lasting environmental and social benefit





# 1.

Our financial performance was strong and well ahead of expectations



50 Grosvenor Hill, London, UK

## International urban property

Rent growth, including from completed developments and tighter cost controls, helped our international urban property business deliver underlying profit – the net operating result from recurring revenues after costs – of £86.4m, an increase of 17% on the previous year (£74.1m).

Revenue profit, which includes the results from trading activities, was £82.1m – almost double the previous year (£41.5m). Total return on property assets was 3.4% (2023: -0.2%), thanks to the higher revenue profit and positive valuation movements and gains on investment property disposals in the UK. Before the impact of foreign exchange, Grosvenor's property return was 3.9%, compared with 0.8% in 2023.

We have made good progress against our strategy to realise capital to deliver our £6.6bn development pipeline, as well as the expansion of our lending activities. This accounts for the £0.4bn decrease in our property assets, as we create capacity for future investment.

Behind our improvement in profitability was a particularly strong performance by our UK property business (which completed over 100 commercial leases at a significant rental uplift), growth in its flexible office portfolio (which maintains an average occupancy of more than 90%) and growth in its new residential lending business.

Our North American property business, whose focus is primarily on the cities of Vancouver, San Francisco, Seattle and Washington, D.C., experienced a small revenue loss and a negative total return. However, its performance was significantly better than in 2023, and with two large new ventures established, an average occupancy of 92%, and more stable valuations, we look forward to continued progress.

Meanwhile, Grosvenor's Diversified Property Investments business, which co-invests with like-minded partners in third-party-managed joint ventures and funds, performed strongly, delivering a significant increase on last year's revenue profit and positive revaluations. The business, whose investments range from student housing in Brazil and medical facilities in the US, to logistics hubs in India, committed almost £93.0m to new investments, including a build-to-rent scheme in Australia and logistics facilities in the Netherlands.

## Grosvenor Food & AgTech

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

In pursuit of these goals, we continued to work alongside our companies to help them scale their operations, achieve profitability and raise new funds. Over the year, our portfolio's value increased to £469.6m, compared with £391.0m in 2023, inclusive of £48.5m (2023: £27.0m) of fresh capital we committed to help our businesses accelerate growth.

## Grosvenor Rural Estates

Commercial activity on our rural estates is predominantly centred around Grosvenor Farms, one of the UK's leading dairy and arable farms, working by the principles of regenerative agriculture and circular farming; a rural portfolio of more than 750 residential and commercial properties; and Grosvenor TimberWorks, a business processing sustainably grown British timber.

Net profits across our rural estates amounted to £3.7m, compared with £3.0m the previous year. This was thanks to resilient farming returns, new property acquisitions and higher commercial timber sales.





# 2.

We are delivering on strategic decisions and reaching key milestones for long-term success

During the year, we delivered on key strategic decisions and reached significant milestones we believe will underpin our long-term success. Good progress is being made throughout the organisation, but reflecting on 2024, I would specifically single out three examples:

## **Fresh injections of capital into our UK property business will support new investment and future growth**

In a joint venture with Norges Bank Investment Management, we sold an approximate 25% stake in a leasehold interest in a mixed-use portfolio of predominantly office and retail assets within our Mayfair estate in London. The £1.2bn portfolio consists of 175 market rent and long-leasehold buildings for which Grosvenor will continue to act as asset, property and development manager. The injection of capital will enable us to help drive the West End's competitiveness and appeal as an economic, cultural and retail centre of global significance.

Additionally, the sale of our 23% stake in Liverpool ONE, the transformative retail and leisure regeneration project of Liverpool's city centre designed and built by Grosvenor – something our organisation will forever be proud to have led – will enable us to continue investing in our UK property business. Our focus will include our 10-year programme of investment in London, including delivering on South Molton (London West End's largest mixed-use development) and our residential lending business, which has supported the delivery of 3,370 homes in just two years.

## **Attracting like-minded partners to support major residential development in North America**

Our North American property business successfully closed a large joint venture partnership with a Canadian pension fund and British Columbia-based family office Westerkirk Capital Inc, to build Phase 1 of Brentwood Block in Burnaby, British Columbia.

The first phase of the C\$1.8bn, 7.9-acre master-planned development will introduce 1,730 new homes to Metro Vancouver. This includes 1,279 rental units (204 of which are offered below market rate), making it one of the largest rental housing projects in the region. Brentwood Block will also feature a multi-storey community centre, 200,000 sq ft of commercial space, and 50,000 sq ft of green space, all conveniently located next to rapid transit connections.

## **Helping our food and agtech portfolio companies make headway in scaling their operations**

Last year Ostara, producer of environmentally-friendly fertiliser solutions, completed the construction of a full-scale manufacturing facility in Missouri, US. The factory can produce up to 200,000 tons of Crystal Green, meeting increasing demand for this high-performing fertiliser. Unlike conventional fertilisers, Crystal Green products only release their nutrients in response to crop demand, resulting in improved crop performance and increased yields, as well as preventing nutrients from entering our waterways.

AeroFarms – the indoor vertical farming pioneer that leverages artificial intelligence and plant biology using a proprietary aeroponic technology where nutrient-rich microgreens (such as kale, arugula and broccoli) are grown year-round with no soil, no pesticides and 95% less water – successfully emerged from a Chapter 11 process in 2023. As we helped the company move forward, we are delighted to have seen it increase production at its Danville facility in Virginia, US, to full capacity and with demand outstripping supply.

AeroFarms, Danville, Virginia, US







# 3.

We are delivering positive change to realise lasting environmental and social benefit

**Clear pathways are in place and being actioned to meaningfully address both the climate and nature crises**

Building on a long history of good environmental stewardship, we began a renewed drive to put sustainability at the heart of our business five years ago, starting with our UK property business, the largest within our group.

In 2023, we set a Grosvenor-wide target to align our business activities with the aim of limiting global warming to 1.5°C. Since then, we have published science-based carbon-reduction strategies for all our operating companies globally, establishing the structure and accountability mechanisms to mitigate our impact on the climate crisis.

I believe our ability to make a difference is unique. Our activities span sectors and geographies, allowing us to tackle significant environmental challenges, such as decarbonising the built environment, producing food more sustainably by disrupting carbon-intensive farming and food industry practices, and protecting, restoring and enhancing nature's ability to regulate our climate.

I am proud of the progress we are making and the way our deep commitment and constant focus on environmental sustainability drive our business decisions. While doing the right thing aligns with our values, we also see clear financial benefits from investing in sustainability. Our multi-million-pound investments in property retrofits reduce emissions while enhancing the value, appeal and resilience of our portfolio. The development and scaling of new food and agri-technologies offer solutions to the way food is produced, distributed and consumed, creating value. Restoring peatland, planting trees and enhancing soils help us sequester more carbon.

We know these commitments are good for people, as well as the planet – helping us to attract and retain better talent, support the resilience of our communities, create new jobs in the green economy and enhance people's wellbeing.

**We published an expanded sustainability report for our UK property business in the autumn of last year.**

The report demonstrates our progress against our environmental and social impact goals and the benefit of our focus on early action, innovation and collaboration. It outlined:

- A 26% carbon reduction across Scopes 1, 2 and 3 since 2019 (approximately 15,600 tonnes), primarily driven by a 40% reduction in supply chain emissions and the achievement of 1m sq ft of retrofitted space since 2020, part of our £90m Energy Savings Fund.
- A 3.7% uplift in biodiversity net gain (since 2021) in our managed spaces across London. Contributing to this is a new 2.4 sq km wildflower meadow and orchard in Belgrave Square.
- 27% of our spend is with local businesses and 26% of our spaces are leased to SMEs.
- 188 students were engaged in a 'Career in Property' programme, as part of our work to help build a more inclusive sector.

We are now working towards a Grosvenor-wide sustainability report to explain our progress across the organisation. This is due for publication in the autumn of 2025.





**We baselined our natural capital, capturing accurate information on the health of soils and all living things on our rural estates, for the first time**

We undertook a series of science-led surveys, including using lasers to scan over 55,000 ha of land from the air, to create 3D models that are accurate to 5 cm. We completed soil organic carbon sampling – measuring the soil's ability to store carbon and water. We implemented an innovative pilot investigating whether environmental DNA in soils can be used as an early indicator of ecological biodiversity and therefore soil health. By developing as accurate a baseline as possible, we can identify the benefits to people and wildlife that flow from the land, such as carbon storage, flood mitigation and sustainable food production, enabling the organisation to prioritise where action needs to be taken to make tangible improvements.

**We are now better at identifying, managing and mitigating climate risk**

As a large, international group, it is crucial we recognise our exposure to rapidly changing climate conditions and minimise our contribution to global warming. Our ambitious decarbonisation goals and mitigation activities support the global transition to a lower-carbon world. Alongside this work, we are actively preparing for more frequent and severe weather conditions. Since 2020, we have developed and embedded processes to identify, manage and mitigate climate risk across the group, ensuring resilience for both us and our stakeholders.

Given the diverse nature of our operations across various sectors and geographies, our approach to climate risk combines central oversight with devolved ownership of risk management across our Operating Companies. We monitor risks over the short (0–5 years), medium (5–10 years), and long term (10–20 years), modelled in a 2°C and 4°C warming scenario.

**We are making a difference in our communities**

The continued delivery of clear societal and community benefit is a key priority for Grosvenor and a focus of our people's work. Supporting the Duke of Westminster's aspiration to make a tangible difference in the lives of vulnerable children and young people, both Grosvenor Hart Homes and the Westminster Foundation continued to make significant inroads. Our business activities played a key role in funding and supporting both organisations, while also delivering some outstanding initiatives in their own right.

Our social enterprise, Grosvenor Hart Homes, achieved a significant milestone by being designated a registered provider of social housing by the regulator after a stringent 16-month application process. This designation is crucial in our mission to improve outcomes for vulnerable children, young people and their families by providing high-quality, affordable and secure homes paired with tailored support services. Our unique model addresses individual needs, employment opportunities, and mental health and wellbeing. Building on the refurbishment of 29 homes and a dedicated community facility in Chester City Centre at the beginning of 2024, we expanded our portfolio later in the year with 40 new family homes in Ellesmere Port, Cheshire, comprising 19 three-bedroom and 21 four-bedroom properties. The programme shows clear promise in transforming lives and has received very encouraging feedback. Moreover, an independent evaluation indicates significant savings to the public purse.



Abbeystead Estate, Lancashire, UK







The Big Help Out Volunteering Day, London, UK

2024 saw £3.1m (2023: £3.3m) contributed by Grosvenor businesses to philanthropic initiatives – predominantly in support of the Westminster Foundation's work aimed at providing sustainable help and direction to vulnerable children and young people. Among some of the truly inspiring initiatives we supported were sports apprenticeships, educational tutoring and conservation activities for young people. Fivefields – the dedicated workspace for charities we created together with our UK property business in Belgravia a year ago – is now home to over 28 charities, enabling the sharing of resources and expertise as they all strive to deliver on their common objective of supporting vulnerable children and families.

Our UK property business invested over £1m in Greener Futures, a programme launched in 2022 focused on helping communities take climate action, creating access to training and jobs in the green economy, and improving access to nature. This milestone was achieved two years ahead of schedule through accelerated corporate grant giving and exceptional fundraising efforts by Grosvenor employees and partners. Following this success, the investment target has been increased to £1.5m. At its halfway stage, Greener Futures has supported 43 projects and benefitted 40,400 people. Training programmes funded by the initiative have helped over 72 previously unemployed London residents gain qualifications, with 75% securing long-term opportunities. Employees have also improved public green spaces in deprived postcodes and playgrounds in city schools through over 5,833 hours of volunteering since 2022.



Action Tutoring, London, UK

In 2024, we published *Inclusive Spaces and Places*, a report on the challenges faced by people with protected characteristics in UK buildings and public spaces. Working together with The Crown Estate and other sector partners, we have championed five key calls to action for inclusive design. We are embedding these actions across our portfolio and empowering other organisations to do the same. The initiative marks a significant shift in public discourse and approach to inclusive design.

## Thank you

I would like to express my gratitude for the exceptional contribution of Sir Philip Dille and Christopher Pratt to Grosvenor's Group Investment Committee, which is the body that oversees the organisation's commercial activities and is responsible for capital allocation, strategy and performance. Both retired from their roles at the end of 2024.

Joining Grosvenor as a Trustee with effect from January 2025, and also sitting on the Group Investment Committee, is Magnus Goodlad. His appointment brings a wealth of experience and expertise in finance, private equity and venture capital, technology, renewable energy, intellectual property, law and philanthropy.

I am also deeply grateful to my 850+ Grosvenor colleagues for their work, commitment to constant improvement and ingenuity when dealing with new challenges.

I believe we have a great team in place to make every decision count and look to the second half of this decade as an opportunity to go further in our ambition to deliver commercial, social and environmental benefit that is genuinely lasting.

## Mark Preston

Executive Trustee & Chief Executive  
Grosvenor  
18 March 2025



# Local perspectives



Our business has delivered sustained operational outperformance and revenue profit growth by embracing an ambitious approach to place management, development and sustainability – all through one of the most challenging periods for physical real estate.

Bold long-term decisions have supported this success, including the launch of our lending platform, our move to convert 20% of our offices to flexible workspaces and our focus on fostering a high-performance culture built on collaboration and innovation.

Entering into our largest joint venture in Mayfair to date was also a key milestone. This £1.2bn new partnership with Norges Bank Investment Management brings together two deeply aligned, long-term investors who share huge confidence in London and unlocks substantial capital for future investment in our portfolio.

Our ability to reposition not just individual assets but places is a significant differentiator for us, and I am particularly excited by the scale and quality of opportunities that we have across Mayfair and Belgravia, including the upcoming transformation of Grosvenor Square.

Backed by a strong balance sheet and persistent demand for best-in-class sustainable properties, we are expanding our development pipeline to 1m sq ft and lending £1.0bn over 10 years.

We also remain agile, ready to take advantage of opportunities that innovation and market disruption presents well-capitalised businesses at this point in the cycle.

**James Raynor**  
Chief Executive  
Grosvenor Property UK



Our North American property business was highly active in 2024. We established new partnerships with high-quality investors, launched two successful condominium sales campaigns, commenced and completed construction of residential projects, disposed of several non-strategic assets and executed significant leases to end the year with strong portfolio occupancy. Each transaction was completed in a historically illiquid commercial real estate market, a testament to the quality of our people and our properties.

Despite ongoing elevated interest rates, North American commercial real estate valuations and transaction volumes showed signs of stabilising in late 2024; a reflection of improving real estate fundamentals. While macro uncertainty has increased in the early months of 2025, we remain focused on continuing to execute our multi-year plan to optimise our portfolio, and to deliver on our residential pipeline of over 6,100 new homes.

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



The past year marked another phase of substantial progress in our business's growth. Following the addition of Cedar Pacific as our first Australian build-to-rent investment partner to our global portfolio, we now have 15 partnerships in eight countries, covering nine sectors, across five continents. Our collaboration with our partners during the year has been rewarding for all, enabling solid performance amid continually challenging global market conditions.

While the economic and geopolitical outlook remains very uncertain, the business is well equipped to expand its footprint and capitalise on new opportunities in the coming years. Through focusing on identifying further partnerships across key sectors while exiting completed business plans in our existing portfolio, our team is well positioned to leverage our international network of relationships and specialist local knowledge to continue delivering exceptional value.

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



Last year we made significant advances in delivering lasting economic, social and environmental benefit across our rural estates, thanks to several innovative, pioneering and far-reaching initiatives that improved both local property and places and enhanced sensitive environmental habitats. Highlights include a test case retrofit of a typical Victorian home, which enabled us to demonstrate how historic properties can outperform typical new builds on sustainability and energy efficiency. We transformed the underutilised rooftop of a city centre multi-storey car park into a unique and vibrant hospitality venue. We also planted the first of a planned million trees in the Scottish Highlands, continuing the delivery of a landscape-scale, ecosystem-wide, wild Atlantic salmon conservation project.

In the months ahead we will build on our natural capital baseline – the most detailed record of our natural environment – to enable more informed decisions that promote nature recovery and climate resilience, to develop plans to generate renewable energy from recycled manure on our farms, and to grow our British timber business as we strive to live up to our ambition of being a leading example of sustainability in the rural economy.

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





The headwinds which challenged the food and agtech sector in 2023 persisted into 2024, critically tempered by compelling market signals for its positive future trajectory. With 134 countries signing the Declaration on Sustainable Agriculture Resilient Food Systems and Climate Action at COP28 in December 2023, the mandate for urgent transformation of the planet's food systems has been globally affirmed. We continue to believe technology is a critical lever to achieve this.

With the benefit of patient capital, we focused on close partnership with our portfolio companies during 2024. We are pleased to have achieved significant successes within our existing portfolio, targeting progress on commercial, social and environmental sustainability fronts. As the market backdrop shifts and valuations become increasingly attractive, we look forward to expanding the breadth of our investments to additional impactful innovations.

Grosvenor Food & AgTech Managing Partners (left to right):  
**Monty Bayer, Katrin Burt, Anthony James, Stephan Dolezalek**







2024 was Grosvenor Hart Homes' first full year of operation, and I'm delighted by the progress we've made both in piloting our innovative, holistic model of outcomes-based housing and by the fantastic response we've received to date.

From our tenants and local partners to national stakeholders, there has been an overwhelmingly positive recognition that Grosvenor Hart Homes is addressing a critical need for vulnerable children and young people. Being guided by our north star of achieving better outcomes means we have an uncompromising focus on quality and on delivering against our customers' needs – while also benefitting the public purse through significant savings.

During 2024, we acquired new-build family homes, became a registered provider of social housing and launched our full suite of support services. But most notably, we have begun to help many tenants realise their potential and turn their lives around.

In the year ahead, we will continue to grow our housing portfolio and expand our work to a wider range of partners to grow our impact and deliver to many more families and young people.

**Helen Keenan**  
Chief Executive  
Grosvenor Hart Homes



2024 marked the 50th anniversary of the Westminster Foundation. It has been a year of significant progress and achievement. Our Fivefields co-working space for charities has celebrated its first year of operation and is now thriving at full capacity. We've also conducted an extensive consultation with our grantees to refine our strategy, ensuring it meets their evolving needs. Additionally, we've made great strides in amplifying youth voice, which is a key pillar of our work and will help shape our future direction.

Looking ahead, the Westminster Foundation is set to implement our refreshed strategy with a focus on greater impact and inclusivity. This includes launching a Youth Panel to guide decision-making, introducing a comprehensive impact measurement framework, enhancing our Funder Plus support for grantees and rolling out our first national rural grants strategy. These initiatives mark a positive step forward in deepening our commitment to lasting, meaningful change in the communities we support across the UK.

**Kate Brown**  
Director  
Westminster Foundation





# Chief Financial Officer's Statement

Grosvenor is best known for our international property activities, which range from our longstanding association with London's Mayfair and Belgravia to operating one of North America's longest established property businesses focusing on Vancouver, Washington, D.C., and San Francisco. We also have a third-party-managed portfolio of investments which include student housing in Brazil, medical facilities in the US and logistics in Australia, India and the Netherlands. Yet, our wider commercial activities span a diverse range of sectors, aligned to a common purpose of delivering lasting commercial, environmental and social benefit.

Beyond real estate, we manage a portfolio of 23 investments in companies that are reshaping food and agriculture for the better around the world, as well as an independent risk adviser and insurance broker. Our rural estates manage over 750 commercial and residential properties, as well as a timberworks business using sustainably grown British timber and one of the UK's leading dairy and arable farms.

In this report we share the performance and key developments for each of these individual businesses, rather than aggregating them into a single measure, which, given the wide variations in the activities described, would not offer a meaningful metric.

## A challenging environment

While we have seen some easing of inflation, the economic environment we faced in 2024 remained challenging, with muted investor confidence and interest rates remaining higher for longer than originally anticipated. Volatility in the geopolitical environment has also continued, with significant elections in both the US and UK, as well as the ongoing conflicts in the Middle East and Ukraine fuelling uncertainty. Against this backdrop, our commercial businesses delivered a strong performance, well ahead of our expectations at the start of the year.

Our property business delivered notable improvements in our key metrics of profitability and total return. Valuations have been resilient, particularly in the UK, supporting the positive total return, and we have

continued to achieve pleasing growth in underlying profits. Similarly, we have seen good progress in many of our food and agtech investments, with increasing profitability and multiple successful fundraisings in a difficult market, demonstrating the strength of these businesses.

We take a disciplined approach to financial risk management, ensuring appropriate levels of liquidity and balance sheet resilience. While the economic, political and market outlook remains uncertain, our low gearing and high levels of financial capacity mean that we have the agility and flexibility to respond to changes in the operating environment, including taking advantages of opportunities as they arise.

“Despite the challenging economic environment, our property business delivered notable improvements in our key metrics.”

**Robert Davis**  
Chief Financial Officer  
Grosvenor







## Grosvenor Property

Grosvenor Property's diverse interests span a range of sectors and 11 countries. While market conditions have varied significantly across sectors and regions, the quality of our assets and locations, combined with the disciplined execution of well-considered strategies from our teams, has helped to deliver improvements across all three of our key financial metrics in 2024.

Underlying profit, which looks at our net operating result from repeatable revenues after recurring costs, increased by 17% to £86.4m (2023: £74.1m), reflecting growth in rents, including from completed developments, as well as cost savings from the tight control of overheads. Revenue profit, which includes the results from trading activities, was 98% higher than last year at £82.1m (2023: £41.5m), as the impairments taken in 2023 on residential development projects in San Francisco were not repeated.

Total return on property assets for the year was 3.4% (2023: -0.2%), supported by a combination of the higher revenue profit, and positive overall valuation movements and gains on investment property disposals in the UK. Before the impact of foreign exchange, our property return was 3.9%, compared with 0.8% in 2023.

The £0.4bn decrease in our property assets reflects our strategy to realise capital for future investment in our £6.6bn development pipeline, as well as the expansion of our lending activities.

We continue to focus on ensuring that the business is well funded and we take a disciplined approach to financial risk management. In support of this, and following the refinancing in 2023 of £540.0m of Grosvenor Property's revolving credit facilities, we refinanced a further £552.5m in 2024 with 10 relationship banks, securing competitively priced liquidity and demonstrating the strength of our long-term relationships with our banking partners. Financial capacity at the end of 2024 was £2.0bn (2023: £2.0bn), with low gearing of 25.5% (2023: 26.9%), while the weighted average life of our debt facilities is 5.4 years (2023: 5.4 years).

Our UK property business had a particularly successful year, making excellent progress on several important strategic projects, as well as delivering a strong set of financial results. Revenue profit for the year of £77.4m (2023: £60.5m) was higher than last year due to increased rental income from completed developments, as well as interest on bank deposits. Activities that have supported the profit growth include over 100 commercial leasing deals in London at a significant rental uplift. The business continued to build our portfolio of flexible, fitted and managed offices, with 18 buildings in operation (2023: 8) at an average occupancy of 90%, well ahead of the business plan,

underlining the strength of demand for high-quality flexible offices in the best locations. Our UK property business also expanded our development loan business, with 12 loans having been provided to date, supporting the construction of 3,370 new homes.

The UK total return of 7.8% (2023: 4.2%) was a very good result and reflects positive overall valuations and gains made on investment property disposals. The resilience of the valuations supports our strategy of investing in the highest-quality buildings in the best locations, including through the South Molton development in Mayfair, which is the largest mixed-use development in London's West End.

Financial performance in Grosvenor Property Americas improved compared with the previous year, with a small revenue loss of £3.7m (2023: loss £27.7m) and a total return of -3.2% (2023: -7.9%). While the North American markets continue to be very challenging, particularly in the US, the business showed some signs of improvement, including average occupancy remaining strong at 92%, investment property valuations starting to stabilise and no repeat of last year's significant property impairments.

During 2024, our North American property business achieved an important milestone with the signing of a new joint venture agreement with two partners to deliver over 1,700 new homes and 200,000 sq ft of commercial space at our flagship development project, Brentwood

Block in Metro Vancouver. This is an exciting and important project, which will deliver much-needed new homes to the area and help build recurring income.

Grosvenor Diversified Property Investments delivered a good performance with growth in both revenue profit and total return in 2024. Revenue profit for the year was £16.9m (2023: £10.3m), with the increase attributable to greater occupancy at existing assets, alongside further deployment of capital into new opportunities. The business invested an additional £42.1m into existing ventures, and committed £93.0m into three new investments, including logistics in the Netherlands and build-to-rent housing in Australia. Total return was 5.1% (2023: 3.1%), driven by the higher revenue profit, as well as positive revaluations, fuelled by strong demand for assets in the best locations supporting higher rents.



CGI of Brentwood Block, Burnaby, British Columbia, Canada



## Grosvenor Food & AgTech

The ongoing high interest rates and constrained funding environment presented another year of challenging market conditions for Grosvenor Food & AgTech's companies in 2024. Despite this, we have seen positive progression within the portfolio and are particularly encouraged by the revenue and EBITDA growth across our key companies. We have continued to allocate our resources – both people and capital – towards supporting our companies to scale up their operations, achieve profitability and successfully raise funds, and this has had a meaningful impact on the business' 2024 performance.

The value of our food and agtech portfolio increased to £469.6m (2023: £391.0m) as at 31 December 2024, reflecting both follow-on investments made during the year and an overall positive revaluation of our investments. The business maintains a healthy level of reserves, allowing us to support our high-performing portfolio companies through their growth journeys while continuing to screen new opportunities that meet our investment criteria. Aligned with our focus on the existing portfolio, we committed a further £48.5m (2023: £27.0m) of capital to these businesses and are confident that they are well positioned to use this funding to develop and accelerate their growth. No investments in new companies were made in the year.



While we do not publish the aggregated performance of the portfolio to protect the commercial sensitivity of the businesses in which we invest, the portfolio value growth demonstrates some of the excellent progress these businesses are making, including eight successful fundraisings in market conditions that remained difficult.

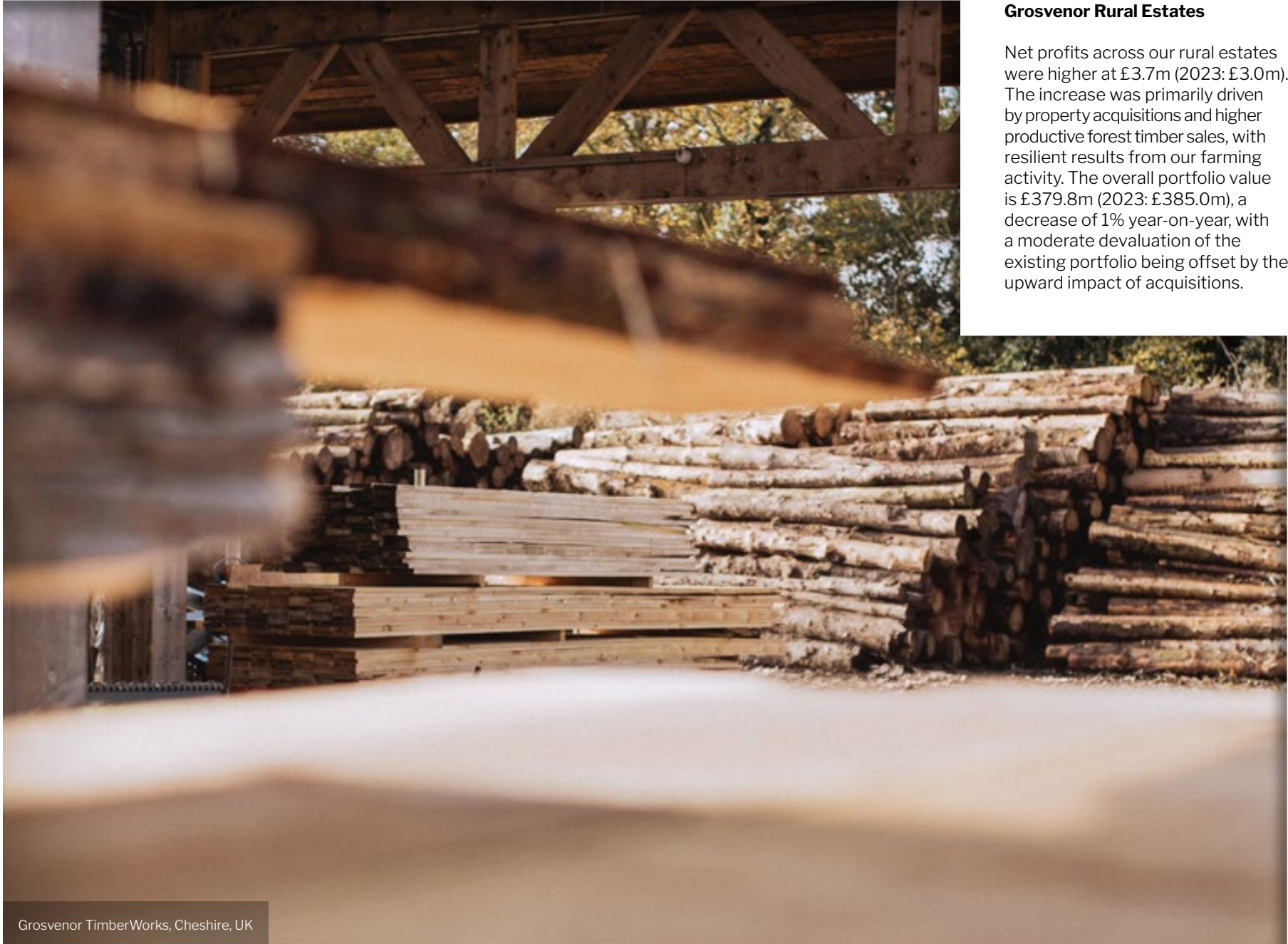
Specific achievements in the year include the successful completion of a full-scale manufacturing facility at Ostara, producer of environmentally-friendly fertiliser solutions. The new facility will produce high volumes of Crystal Green, a fertiliser proven to increase yields while preventing nutrients from entering our waterways. This is a key milestone for Ostara, enabling the company to meet the ever-growing demand for the product and delivering a significant step up in revenue.

AeroFarms, an indoor vertical farming business which Grosvenor Food & AgTech successfully led out of a Chapter 11 process in 2023, raised further funds in 2024 and rapidly scaled up its 140,000 sq ft production plant in Danville, Virginia, which is now fully operational, selling its microgreen products nationwide in the US.

Several companies have seen impressive revenue growth, including TemperPack, the sustainable packaging solutions producer, where investments in the manufacturing processes have also driven productivity gains that have materially improved profitability. We are also pleased to see continued progress at Oxbury, the leading UK agricultural bank, where successful funding in both 2023 and 2024 have supported the growth in its loan book to over £1bn.

As expected, there have also been some challenges, including the regrettable closure of DB Group, an ultra-low-carbon concrete producer. Taking a broader perspective, we are very encouraged by the resilience and positive performance of our key companies, and believe they are well positioned to build on that growth in 2025.





Grosvenor TimberWorks, Cheshire, UK

Grosvenor Rural Estates

Net profits across our rural estates were higher at £3.7m (2023: £3.0m). The increase was primarily driven by property acquisitions and higher productive forest timber sales, with resilient results from our farming activity. The overall portfolio value is £379.8m (2023: £385.0m), a decrease of 1% year-on-year, with a moderate devaluation of the existing portfolio being offset by the upward impact of acquisitions.

Realty Insurances

Realty Insurances Limited, Grosvenor's wholly-owned firm of independent insurance brokers, specialises in customised insurance solutions for real estate owners, property developers and private clients. During 2024, Realty changed its financial year end to 31 December (from 31 March).

On a like-for-like annual basis, the financial results of the business included annualised premiums placed by the company of £56.3m (2023: £61.0m) and commission and fee revenue earned of £8.0m (2023: £7.7m). Operating profit was £1.9m (2023: £1.5m).

We have continued our focus on making the business more resilient, including expanding the Realty team, to ensure that we can continue to deliver exceptional standards of service for our clients. At the date of publication of this report, the 2024 financial results of Realty are in the process of being audited.

Looking forward

While inflation has fallen significantly from the levels experienced in 2022 and 2023, there are still considerable geopolitical and macroeconomic uncertainties which mean that interest rates are likely to remain higher for longer. This means that, in 2025, we expect a further year of modest returns for our property business and some variability across our commercial businesses.

Looking further ahead, we believe that our ongoing focus on financial prudence, diversification and taking a long-term perspective allows us to make decisions that protect and enhance value and take advantage of opportunities that may arise in the current volatile conditions. It is in this way that we will achieve our purpose of delivering lasting commercial, social and environmental benefit.

Finally, I want to pay tribute to the hard work and commitment of our people which is reflected in the consistent progress seen in these results. I am grateful to all the Grosvenor teams for the contribution they have made to Grosvenor's performance this year and to our customers, partners and stakeholders for their ongoing support and loyalty. It is greatly appreciated.

**Robert Davis**  
Chief Financial Officer  
Grosvenor  
18 March 2025



## Commercial highlights

# Urban Property

### Financial capacity

**£2.0bn**  
(2023: £2.0bn)

### Occupancy

**97%**  
(2023: 95%)

### Economic gearing

**25.5%**  
(2023: 26.9%)

### Property assets

**£8.2bn**  
(2023: £8.6bn)

### Profit/(Loss) before tax

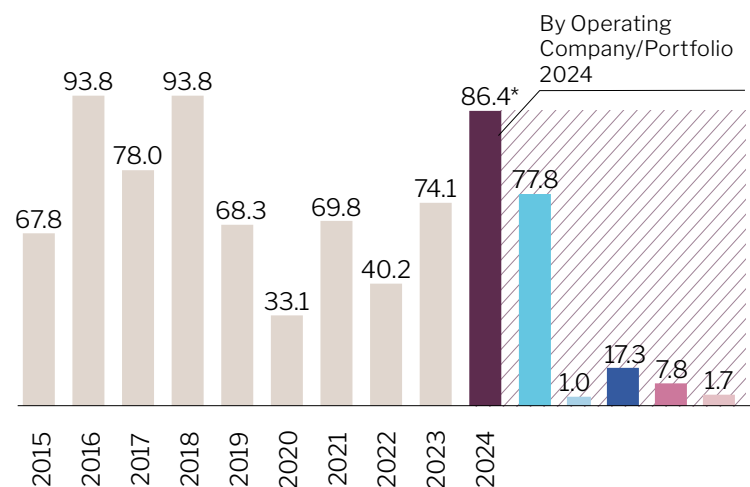
**£236.0m**  
(2023: -£28.6m)

### Assets under management

**£10.5bn**  
(2023: £10.8bn)

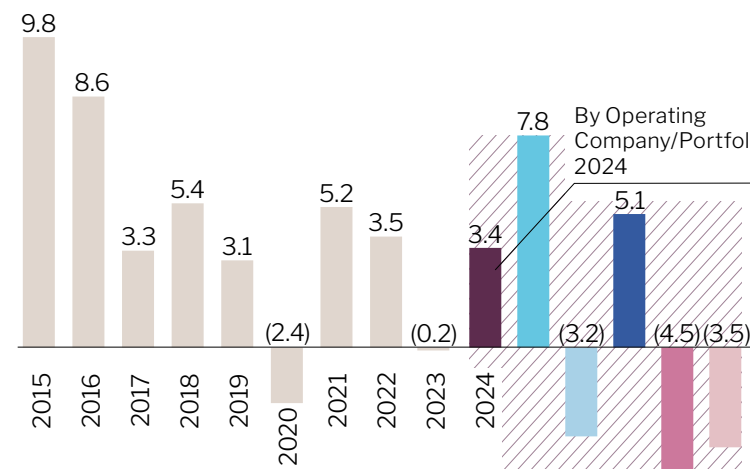
### Underlying profit £m

**£86.4m**



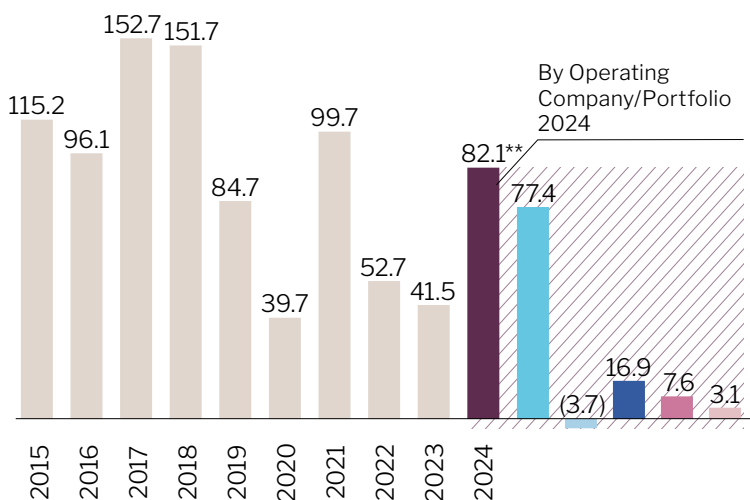
### Total return %

**3.4%**



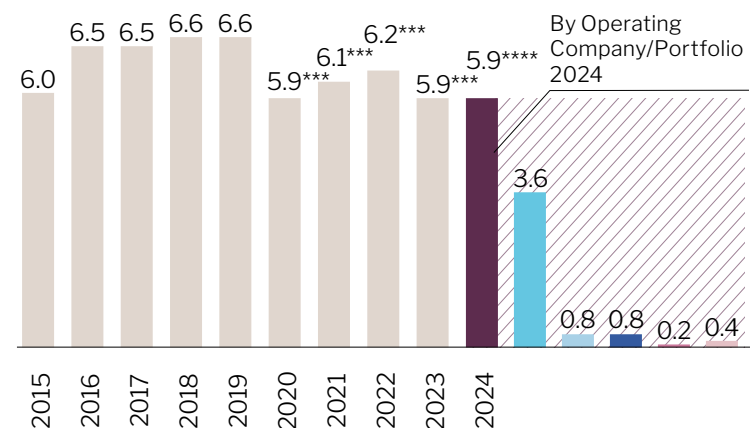
### Revenue profit £m

**£82.1m**



### Net assets £bn

**£5.9bn**



\* Included within underlying profit of £86.4m is £(19.2)m related to Group.

\*\* Included within revenue profit of £82.1m is £(19.2)m related to Group.

\*\*\* We have only included a deferred tax estimate in respect of the Trust-owned assets for the years 2020 to 2024.

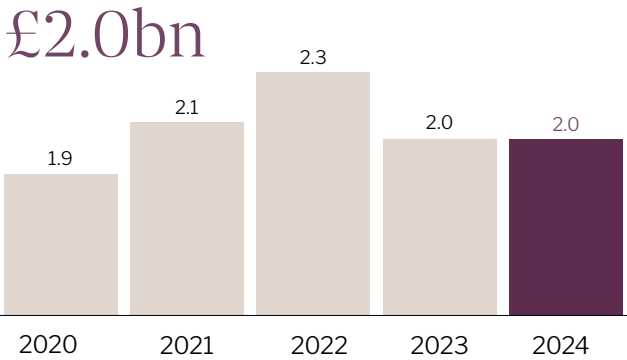
\*\*\*\* Included within total net assets of £5.9bn is £0.1bn related to Group.

Property UK  
Property Americas  
Diversified Property Investments  
Europe Portfolio  
Asia Portfolio



Financial capacity and liquidity

£bn



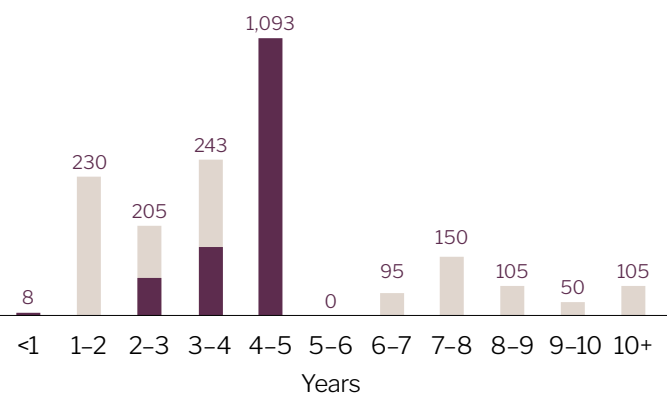
We manage our financial capacity and liquidity with the dual aim of: first, ensuring sufficient liquidity for periods of significant global economic stress; and, second, ensuring that we are positioned to take advantage of opportunities at times when others are unable to access finance.

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 2024, financial capacity remained consistent at £2.0bn, largely as a result of the cash generated from strategic disposals in our UK property business and our European and Asian portfolios. This level is sufficient to meet the aims referred to above.

Debt maturity profile

£m



The debt maturity profile 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 is 5.4 years (2023: 5.4 years), as the refinancing in 2024 of £552.5m of revolving credit facilities offset the impact of standing facilities being one year closer to maturity. This follows the refinancing of £540.0m of revolving credit facilities in 2023, and brings the total revolving credit facilities for our property business to £1.1bn with 11 long-term relationship banks, securing us competitively priced liquidity.

■ Drawn  
■ Undrawn

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.

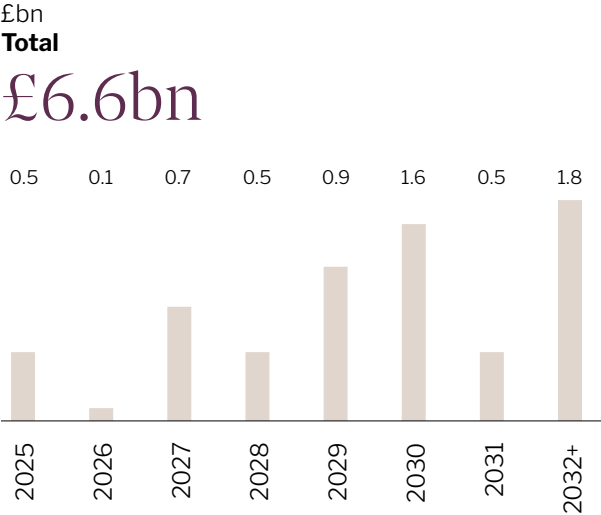


£8.2bn

	2023	2024
1 United Kingdom	56.2%	59.9%
2 North America	28.0%	25.8%
3 Asia Pacific/Australia	9.0%	8.6%
4 Continental Europe	6.1%	5.0%
5 South America	0.7%	0.7%



Future value in our development pipeline\*



\* Figures stated on an assets under management basis.

Development exposure

%

13.7%

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 2024 was capable of delivering gross development value of £6.6bn (2023: £5.2bn). This represents an increase from last year due to exciting significant mixed-use opportunities on our London estate reaching a higher level of certainty during the year. 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 2024, our total development exposure (including committed costs) increased to 13.7% of the total property portfolio by value (2023: 12.7%). This is due to a number of exciting new development projects on our London estate.

Our speculative income exposure at 31 December 2024 was 10.6% of portfolio gross rental income (2023: 9.1%).

Taxes paid

Tax type	Total tax borne (£m) 2024	% of whole 2024	Total tax borne (£m) 3 years to 2024	% of whole 3 years to 2024	Country/Region	Total tax borne (£m) 2024	% of whole 2024	Total tax borne (£m) 3 years to 2024	% of whole 3 years to 2024
Taxes on income and gains in urban property portfolio directly owned by Trustees	19.7	18%	59.6	20%	United Kingdom	71.7	67%	179.1	59%
Corporate income tax paid in the year	36.3	34%	100.9	33%	United States	18.8	18%	41.5	14%
Property transaction taxes paid in the year	2.6	2%	13.0	4%	Canada	6.3	6%	26.0	9%
Annual property taxes	35.5	33%	85.6	28%	Asia	3.7	4%	24.3	7%
Employer taxes and social security costs	5.1	5%	24.1	8%	Poland	3.0	3%	6.5	2%
Irrecoverable VAT (UK only)	8.2	8%	22.0	7%	Spain	1.7	1%	7.0	2%
Total	107.4	100%	305.2	100%	Australia	0.4	0%	6.2	2%
					France	0.2	0%	8.7	3%
					Other	1.6	1%	5.9	2%
					Total	107.4	100%	305.2	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 to the left).

The total tax contribution for 2024 was £107.4m, which is comparable to the £112.2m tax contribution for 2023. While overall personal taxes on income and gains and corporate income taxes were slightly lower, this was offset by an increase in annual property taxes.





## Financial summary

£m

Income statement – proportional	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net property income*	288.9	312.9	304.0	329.2	290.0	248.0	280.3	272.2	272.0	<b>279.2</b>
Administrative and other expenses	(154.6)	(158.3)	(168.5)	(174.1)	(164.9)	(164.0)	(157.5)	(158.0)	(124.5)	<b>(116.4)</b>
Net financing costs	(66.4)	(60.8)	(57.5)	(61.2)	(56.8)	(50.9)	(53.0)	(74.1)	(73.3)	<b>(76.4)</b>
<b>Underlying profit</b>	<b>67.9</b>	<b>93.8</b>	<b>78.0</b>	<b>93.9</b>	<b>68.3</b>	<b>33.1</b>	<b>69.8</b>	<b>40.1</b>	<b>74.2</b>	<b>86.4</b>
Trading profit/(loss)	47.3	2.3	74.7	57.8	16.4	6.6	29.9	12.6	(32.7)	<b>(4.3)</b>
<b>Group revenue profit/(loss)</b>	<b>115.2</b>	<b>96.1</b>	<b>152.7</b>	<b>151.7</b>	<b>84.7</b>	<b>39.7</b>	<b>99.7</b>	<b>52.7</b>	<b>41.5</b>	<b>82.1</b>
Net gains/(losses) on revaluation of investment properties	591.3	73.1	151.8	125.8	183.5	(389.1)	251.4	(98.2)	(224.6)	<b>13.6</b>
Net profit on sale of investment properties	48.6	78.2	28.2	38.1	47.2	46.3	68.7	131.4	167.9	<b>159.1</b>
Tax and other non-controlling interests in joint ventures	(17.1)	(27.2)	(23.3)	(17.9)	(15.4)	1.7	(5.2)	(3.7)	(2.0)	<b>(2.3)</b>
Other	(23.7)	(5.6)	(14.4)	(27.9)	(47.7)	(21.4)	22.9	28.2	(11.4)	<b>(16.5)</b>
<b>Profit/(loss) before tax</b>	<b>731.4</b>	<b>241.8</b>	<b>318.3</b>	<b>287.7</b>	<b>267.7</b>	<b>(324.5)</b>	<b>437.5</b>	<b>110.4</b>	<b>(28.6)</b>	<b>236.0</b>
<b>Balance sheet – proportional**</b>										
Total property assets including share of joint ventures	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	<b>8,170.0</b>
Net debt	(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)	<b>(1,525.4)</b>
Deferred tax	(763.6)	(715.3)	(726.5)	(673.8)	(632.7)	(777.6)	(930.3)	(896.0)	(783.2)	<b>(580.9)</b>
Other liabilities	(191.8)	(217.2)	(138.6)	(328.5)	(438.5)	(361.3)	(387.6)	(376.2)	(214.3)	<b>(173.9)</b>
<b>Net assets (pre-minority assets)</b>	<b>6,115.1</b>	<b>6,494.9</b>	<b>6,472.9</b>	<b>6,565.6</b>	<b>6,628.6</b>	<b>5,927.5</b>	<b>6,062.8</b>	<b>6,220.1</b>	<b>5,915.5</b>	<b>5,889.8</b>
Minority interests	86.5	(2.0)	(2.6)	(0.9)	0.6	(0.6)	(0.6)	62.1	62.2	<b>82.2</b>
<b>Net assets</b>	<b>6,028.6</b>	<b>6,496.9</b>	<b>6,475.5</b>	<b>6,566.5</b>	<b>6,628.0</b>	<b>5,928.1</b>	<b>6,063.4</b>	<b>6,158.0</b>	<b>5,853.3</b>	<b>5,807.6</b>

\* Net property income historically included profits or losses on trading properties; these are now presented separately to include a view of the underlying profit/(loss).

\*\* 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 2020–2024.

Commercial highlights

# Food & AgTech

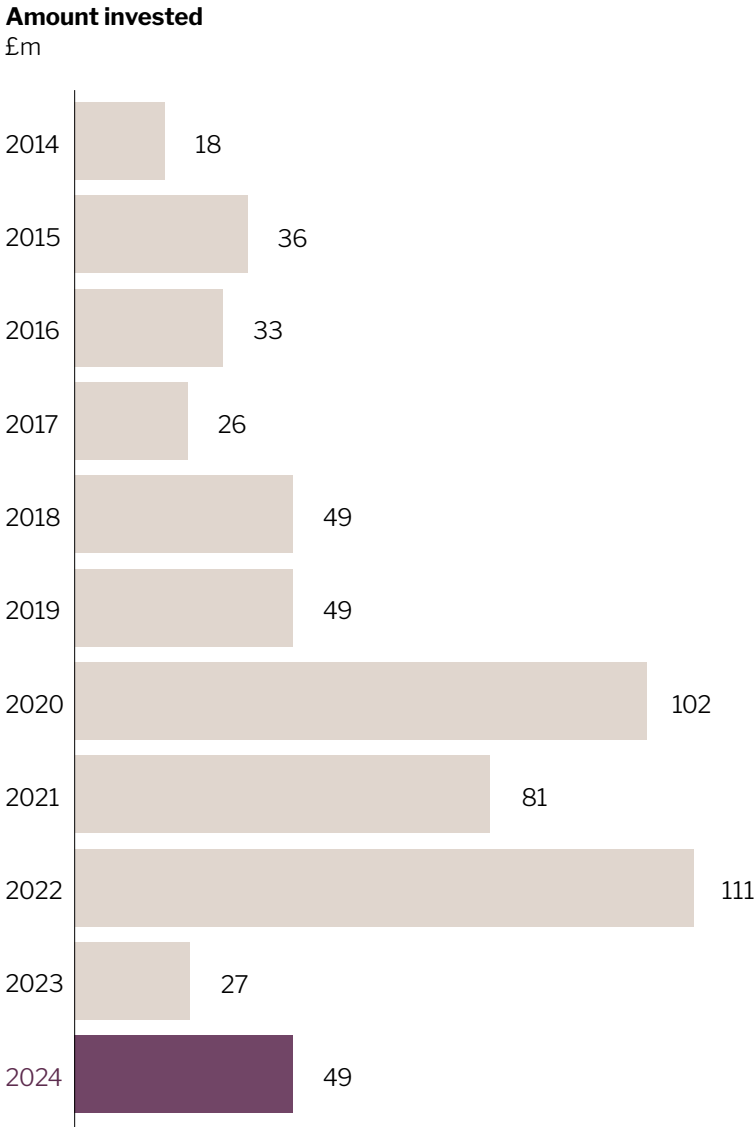
During the year, our portfolio companies made positive commercial progress while embracing impactful sustainability mandates. Eight successful fundraisings, in difficult market conditions, attest to the strong trajectory for ambitious growth plans. We targeted our efforts and resources into our existing portfolio, investing £48.5m (2023: £27.0m) and partnering closely with management teams to scale operations, achieve significant revenue growth and improve profitability. The business maintains a healthy level of reserves, which is vital to supporting our best companies and ensures we are well placed to pursue new opportunities that meet our investment criteria.

At year end, our portfolio is valued at £469.6m (2023: £391.0m), which reflects the further investments made during the year, alongside an overall positive valuation uplift. To protect the commercial sensitivity of the businesses in which we invest, we have chosen not to publish aggregated financial performance metrics.

Portfolio value  
£469.6m  
(2023: £391.0m)

Number of portfolio companies  
23  
(2023: 26)

2024 Follow-on investments  
£48.5m  
(2023: £27.0m)



Commercial highlights

# Rural Estates

Net profit\*  
£3.7m  
(2023: £3.0m)

The Rural Estates delivered a strong performance, achieving net profits of £3.7m (2023: £3.0m). Farming activity at the Eaton Estate was resilient, with a small rise in dairy income offset by cost increases. Improved net profits compared with 2023 were driven by property acquisitions and higher productive forest timber sales.

Gross value  
£379.8m  
(2023: £385.0m)

The overall portfolio value reduced by 1% year-on-year to £379.8m, as the positive impact of upward residential valuations and acquisitions were more than offset by the devaluation elsewhere in the existing portfolio due to market conditions.

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





# Delivering on our objectives

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



## Commercial

Deliver strong commercial results

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



## Improve

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.



## Environment

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.



## Community

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.



## Charitable

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...





## Urban Property

# London joint venture supports UK growth priorities



“We are very pleased to enter a new partnership with Grosvenor in Mayfair. We have confidence in the long-term value-creation inherent in the West End and are excited to see that delivered through Grosvenor’s well-respected management.”

**Jayesh Patel**  
Head of UK Real Estate  
Norges Bank Investment  
Management



Grosvenor Property UK has signed a new joint venture with Norges Bank Investment Management, taking a minority stake in a £1.2bn mixed-use portfolio within its Mayfair estate.

This latest partnership for the business brings together two deeply aligned, long-term investors who share huge confidence in the future of the West End and London.

It also recognises the considerable and favourable characteristics which have supported Mayfair’s resilience through numerous cycles and the business’s ability to drive performance through continual investment, innovative management and its focus on industry-leading sustainability commitments.

The business has significant future investment opportunities, and unlocking capital through joint ventures is one part of this growth plan.

The funds will be deployed across strategic projects that will enable Grosvenor Property UK to grow its lending platform and create best-in-class properties for occupiers, driving the West End’s competitiveness and appeal as an economic, cultural and retail centre of global significance.

Icon key on page 32





Urban Property

## 99% London office occupancy driven by new flex offices



2024 saw continued strong performance across our London estate, with office occupancy consistently at 99% across Mayfair and Belgravia.

Ongoing investment in our assets and customer products was a key driver behind this success. Meeting a rise in demand for premium workspaces backed by a distinctive personal service and amenities, we are transforming approximately 20% of our existing portfolio to flexible offices.

By creating distinctive workplaces in London's best-connected locations, we have captured a growing customer base and are experiencing high renewal and satisfaction rates as well as rental growth.

We are currently half way through converting 300,000sq ft of our existing office portfolio into flexible or fitted space, and will continue to establish new sites and expand existing spaces over the course of 2025.

Urban Property

## Greener Futures surpasses £1m in grants given



Our UK property business has invested over £1m in Greener Futures, its programme focused on helping communities to take climate action, creating access to training and jobs in the green economy and improving access to nature.

This milestone was achieved two years ahead of schedule through accelerated corporate grant giving and exceptional fundraising efforts by Grosvenor staff. Following this success, the investment target has been increased to £1.5m.

At its halfway stage, Greener Futures has supported 43 projects and engaged 40,400 people in climate action.

Training programmes funded by the initiative have also helped over 72 previously unemployed London residents gain qualifications, 75% of whom have gone on to secure long-term opportunities.

Grosvenor's London staff have also helped to improve public green spaces in some of the area's most deprived postcodes and playgrounds in the city's schools by donating over 5,833 volunteering hours since 2022.



“Grosvenor’s funding has been critical to our Zero Carbon programme delivering positive climate action in schools. Grosvenor has also opened doors to partnering with other organisations in our mission to help schools and young people act positively on climate change.”

**Tom Hague**  
Development Lead  
Green Schools Project





Urban Property

# Grosvenor Property UK retrofits over 1 million sq ft of space



In 2024, our UK property business reached a significant milestone in the delivery of its £90m commitment to enhance the environmental performance of its buildings.

Since launching our latest retrofit programme, we have transformed over 1m sq ft of space, including more than 360 offices, shops and homes to optimise energy efficiency. These retrofits include installing LED lighting, double-glazed windows and insulation, as well as replacing 55 boilers with fossil-fuel-free alternatives, leading to a 40% reduction in gas usage.

This helped contribute to a 26% reduction in our emissions between 2019 and 2023 across all scopes, ahead of our net zero carbon pathway.

Another key lever in our decarbonisation journey is our supply chain, constituting the largest proportion of our emissions. Through our SME mentoring programme, we've supported a 40% reduction in emissions since 2019 – with 60% of our suppliers by emissions now having a science-based target, up 7% from 2022 and well above our 2030 target of 40%.





Urban Property

# Driving industry change through amplifying lived experiences



In 2024, our UK property business published *Inclusive Spaces and Places*, a report exploring the challenges faced by people with protected characteristics when accessing and working within buildings and public spaces.

The report outlines five key calls to action for the industry to deliver inclusive design. We are committed to embedding these calls to action across our portfolio and driving change by empowering other organisations to do the same.

In line with our commitment to listen to those with lived experiences, we conducted workshops with people who provided recommendations on how to deliver inclusive design and urged the sector to support and implement these as a priority.

Icon key on page 32



The report was a collaboration with The Crown Estate, and we were pleased that British Land, Landsec, Heathrow Airport, Cadogan and Lendlease all adopted the recommendations on launch. Others, including Transport for London, The Howard de Walden Estate and Shaftesbury are also part of a newly formed industry working group, designed to share knowledge, co-create resources and continue to drive the industry forward.

This represents a substantial transformation in the public discourse and the approach to inclusive design in the industry.

“It’s refreshing to find organisations that are actually listening to the experiences of people in the real world and going out of their way to make practical changes that have a positive impact.”

**Michelle Goodwin**  
Lived experience workshop participant



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Urban Property

## Supporting the creation of 3,370 homes through residential lending



Our residential lending business in the UK continued to grow in 2024, with funded projects set to deliver more than 3,370 homes. We are on track to significantly expand our lending activity, expecting to deploy £1.0bn over the next decade.

Agreements with leading sponsors and developers such as Ridgeback, McLaren Property and DWS have enabled us to

support a variety of tenures, including build-to-rent, for sale and purpose-built student accommodation.

By leveraging our extensive experience as a developer, we have been able to quickly scale this part of our business, supporting efforts to address the significant shortage of homes across the country.



CGI of St Mary's Wharf, Guildford, UK





Urban Property

# Delivering our largest housing commitment to date



Continuing our tradition of owning and developing alongside like-minded partners, our North American property business closed a large joint venture partnership with a Canadian pension fund and British Columbia-based family office Westerkirk Capital Inc to build Phase 1 of Brentwood Block in Burnaby, British Columbia, Canada.

This project marks our largest-ever commitment to the North American housing market, enabling us to deliver essential housing for our communities at a significant scale while providing attractive returns.

Phase 1 of the C\$1.8bn, 7.9-acre master-planned development will bring 1,730 new homes to Metro Vancouver, including 1,279 rental units, with 204 offered below market rate – representing one of the largest rental housing components in the region. Brentwood Block will also feature a multi-storey community centre, 200,000 sq ft of commercial and 50,000 sq ft of green space, next to rapid transit connections.

This innovative pedestrian-focused community aligns with our 2030 net zero carbon goals and exceeds the City of Burnaby’s sustainability requirements with electric appliances, energy-efficient heating and cooling, LED lighting and smart thermostats.

“Brentwood Block provides much-needed housing at a level of quality that is a true reflection of the calibre and thoughtfulness of our teams. Through our focus on low-carbon operations, together with our transit-oriented location, we are demonstrating carbon leadership while driving strong returns.”

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







Urban Property

## Outperforming the market in Vancouver



Our North American property business's development programme in Metro Vancouver launched two projects in 2024 and both achieved significantly greater sales than our competitors in their respective submarkets.

In partnership with Citimark, we initiated construction on a 68-unit townhome project in the rapidly evolving Oakridge neighbourhood. Twenty homes sold in two months, making Whitford one of the fastest-selling, ground-oriented developments on the city's west side at the time. This project marks the fifth collaboration with Citimark – a nearly two-decade partnership that has delivered over 500 homes.

At Brentwood Block, our vision is to create a purposefully innovative and socially impactful place that puts people, community and design at the heart. Pre-sales launched immediately following the successful closure of a joint venture partnership for Phase 1 (see page 37). In just one month, over 100 homes sold in the first condominium tower. The 41-storey tower will deliver 451 new homes with thoughtful design, features and amenities.

**“Our ability to outperform the market through each phase of development, from entitlement to attracting capital and achieving sales, is a testament to the quality of our product, our strong partnerships and the trust in our brand.”**

**Marc Josephson**  
Senior Vice President,  
Development, Vancouver  
Grosvenor Property Americas



CGI



Urban Property

## Bridging gaps to benefit our communities



In Washington, D.C., our North American property business partners with Project Destined, a social impact investment and education platform that offers apprenticeship-style training to college students from underserved communities pursuing careers in commercial real estate. Through mentorship and guidance, our team helps provide them with learnings and experiences across various aspects of real estate.

This year, as part of this partnership, we launched the Grosvenor Bridge Program in response to the gap between academic and practical training that can exist in the property industry. This includes a four-part speaker series with Grosvenor employees sharing insights into development, investment, asset management and sustainability;

meanwhile, coursework is designed and delivered by a graduate school professor.

Our dedication to community impact in 2024 extends beyond education. Building on past momentum seen from donating vacant retail spaces to non-profits and local artists, we partnered with D.C.-based artist Robin Bell and the Friendship Heights Alliance to transform a unit at 5221 Wisconsin Avenue into a vibrant pop-up art gallery, enriching the streetscape.

Together, these initiatives helped Grosvenor to be recognised as Best Philanthropic Real Estate Investment Management Agency, North America, in BUILD Magazine's 2024 Real Estate & Property Awards.





Urban Property

# Thoughtful delivery and programming drives lease rates



In 2024, Grosvenor Property Americas completed Ace, a 12-storey, 163-unit Class A fully-furnished rental building just one block from the University of California Berkeley.

Ace has emerged as the premier local offering, achieving a notable 56% occupancy during its first leasing cycle. This success underscores the property's exceptional building finishes and the effectiveness of strategic leasing initiatives.

Designed in line with our 2030 World Green Building Carbon Commitment, homes at Ace are powered by electric energy, with individual electrical and water meters to promote responsible and efficient consumption. The property earned GreenPoint Rated Gold certification — California's independent rating system for healthy, energy-efficient and resource-conscious homes.

In Bethesda, Maryland, we completed a value-added renovation at The Magnolia, a 237-unit apartment building. Sustainability was central to our approach. We refurbished and repurposed materials to reduce waste and minimise the building's environmental footprint, cutting costs and reinvesting the savings into other project enhancements.

Guided by extensive resident feedback, the project was delivered on time and under budget. By modernising infrastructure, enhancing aesthetics and adding tenant-focused amenities, we elevated the resident experience while boosting rental income to date by 15%.

“The new fitness centre is a great improvement! It's well equipped and perfect for my workout routine. I also love the co-working space — it's quiet, spacious and makes a big difference for getting work done outside of my apartment. The new resident events are a fun way to meet neighbours and build a sense of community. These updates have really improved my overall experience at The Magnolia.”

**Jamilla C**  
Magnolia resident





CGI

Urban Property

# Contributing towards our carbon reduction goals



87% of properties in our North American portfolio have net zero asset plans that assess property-level strategies for carbon reduction and potential financial incentives. These plans are helping to maximise the long-term value of our assets.

In April 2024, we launched our Pathway to Net Zero in North America, a reductions-first approach to help achieve a 42% decrease in our carbon emissions – relative to a 2021 baseline year – by 2030 and reach net zero by 2050.

This pathway forms part of our global carbon commitment to deliver a science-based emissions reduction in line with the goal of limiting global warming to 1.5°C. Activities designed to help achieve this ambition in North America include: deploying renewable, clean energy solutions, utilising green building materials and innovative technologies, and developing programmes to encourage tenants and suppliers to reduce emissions.

Other sustainability highlights include the official opening of 825 Pacific, the tallest certified commercial Passive House development in Canada. We constructed and gifted this all-electric building, which uses no fossil fuels and will produce nearly zero greenhouse gas emissions during its lifespan, to the City of Vancouver as a Community Amenity Contribution that provides space to artists challenged to find accessible workshops in the downtown core.



Urban Property

# Co-investment helps boost North American housing supply



Supplementing our North American development and investment activities, the Structured Development Finance Programme provides capital to leading residential developers in targeted US and Canadian markets. Over 9,500 homes have been built through this business line.

The programme, which operates using Grosvenor and partner capital, is actively fundraising for its fourth iteration, timed to take advantage of the continuing need for housing in Grosvenor’s core North American gateway markets of Vancouver, Seattle, Los Angeles, San Francisco and Washington, D.C.

Notably, in 2024, the programme committed financing for Intracorp’s C\$450m Gardena project in Metro Vancouver which will deliver 527 condominium and 218 rental units. This financing marks the 26th transaction between Grosvenor and Intracorp in a relationship that spans over 2,500 residential units and more than 20 years.

“It is fitting to build this much-needed housing with the support of Grosvenor, who are long-term and trusted partners to us in both Canada and the United States.”

**Don Forsgren**  
CEO, North America  
Intracorp Homes







Urban Property

# Expanding our internationally diversified portfolio through new and existing partnerships



Aligned with our strategy to increase the size of our diversified property investments portfolio to approximately £1.5bn, the business has committed approximately £100m in equity in 2024 with two new partners, and a second investment with an existing partner.

We made our first build-to-rent investment in Australia through a new partnership with Cedar Pacific, in a transformative development delivering 475 new homes.

In addition, we began a partnership with URBZ, a Dutch-based industrial and logistics real estate manager and operator targeting core-plus and value-add industrial and logistics opportunities across the Netherlands.

2024 was a year of building on existing relationships, highlighted by an opportunity to further invest alongside our partner, Fine Grain Property. We leveraged beneficial market conditions to acquire a well-leased and well-located Grade A office asset in Dublin, at a discount to replacement cost. Our strong relationship with Fine Grain, established through our investment in their fund, enabled us to move quickly and secure a good opportunity for the business.

CGI



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“We are honoured to welcome Grosvenor as a partner in our Quay Street residential development project. Grosvenor’s global experience in the sector together with their track record in Australia will enhance the project greatly. This strategic partnership will allow us to deliver a truly exceptional build-to-rent community in Brisbane’s growing central business district.”

**Bernard Armstrong**  
CEO  
Cedar Pacific





Urban Property

## Biennial summit strengthens partner relationships



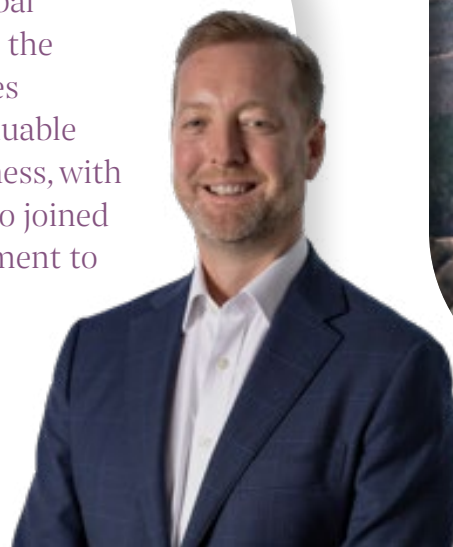
In September 2024, the Diversified Property Investments team welcomed representatives from global specialist real estate partners for our biennial partner summit in London. The event welcomed 38 guests from 23 different partner companies, both past and present.

Collectively, the attendees had a truly global perspective – operating across a variety of sectors in 10 countries, over five continents, and with experience covering industrial and logistics, offices, student accommodation, residential, medical properties and life sciences.

Attendees ranged from those with longstanding ties to the business to those from our newest partnerships, facilitating incredibly valuable and interesting conversations and reinforcing relationships, vital to the long-term success of the business.

“Grosvenor’s summit provided a unique opportunity to connect with like-minded investors from around the world. The global perspectives coupled with the varied strategic approaches discussed offered truly valuable insights for our own business, with the quality of partners who joined the summit being a testament to the Grosvenor team.”

**Stuart Dawes**  
Chief Executive Officer  
& Co-Founder  
Gateway Capital



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Urban Property

## Enabling reinvestment through successful disposals



In 2024, our Diversified Property Investments business successfully realised approximately £100m of equity from pre-planned asset sales. This achievement underscores the success of our discipline in realising capital once the asset management plan has been delivered, leading to meaningful returns on disposal.

Our partnership with FHR Capital on the disposal of the Palmetto Distribution Centre has been particularly fruitful, securing a net internal rate of return (IRR) of over 20% on the disposal of a large single asset – 18 months after its acquisition.

Similar success was realised with our partner Alden Street Capital in the sale of its largest US student housing asset, which achieved an IRR of nearly 17% over seven years with an equity multiple of approximately 1.6x.

These disposals are the result of well-executed business plans over the life of the investment cycle. The capital returned will be reinvested as we continue to grow the business.







Urban Property

# Delivering a final 548 student homes in underserved Brazilian cities



Last year, our partnership with Uliving and Patria created a further 548 student units in São Paulo and Porto Alegre through the completion of two developments. This 25% uplift in homes within a year has created a total of 2,188 new beds in underserved markets.

Both developments feature a suite of amenities, such as extensive common areas, gyms, and food and beverage operations, along with shared kitchens, study rooms and laundry facilities – providing high-quality housing to meet real market demand.

Leasing performance has been remarkably strong across the entirety of the portfolio, with lease renewals reaching nearly 80% of their target within the first month.

“Through our work with Grosvenor, we’re setting the bar for creating great quality homes for students that foster community, in well-equipped, welcoming spaces that meet all our resident’s needs. Our leasing success is demonstrative of the market demand – which our partnership is continuing to cater to.”

**Ewerton Camarano**  
CEO  
Uliving Student Housing







## Urban Property

# A newly refinanced £552m revolving credit facility



In June 2024, we successfully refinanced a £552m tranche of our £1.1bn syndicated unsecured multi-currency revolving credit facility (RCF).

The transaction means that the full £1.1bn RCF, originally signed in 2021, has been refinanced in the past year, securing our medium-term committed liquidity to support our international urban property business.

The facility will support general corporate purposes and further enhance our capacity to respond to opportunities, market shifts and other priorities, such as the business's global commitment to decarbonise our activities in line with science-based targets.

Grosvenor has again benefited from the strong support of its group relationship banks during this refinancing, with NatWest, Santander and SMBC appointed facility coordinators and bookrunners, and Bank of China Limited (London branch), Bank of East Asia Limited (London branch), Bank of Nova Scotia, BNP Paribas, Crédit Industriel et Commercial, DBS Bank Ltd. (London branch) and Royal Bank of Canada acting as mandated lead arrangers.





Food & AgTech

# AgriWebb partners with global food giants



AgriWebb – the leading provider of livestock management software designed to enhance farm productivity, profitability and sustainability – announced new partnerships with global food giants McDonald’s and Nestlé, providing the organisations with unrivalled insights to improve their efficiencies and reduce emissions.

In collaboration with international pet care producer Nestlé Purina PetCare and Regrow, whose platform measures, reports and works to reduce on-farm emissions,

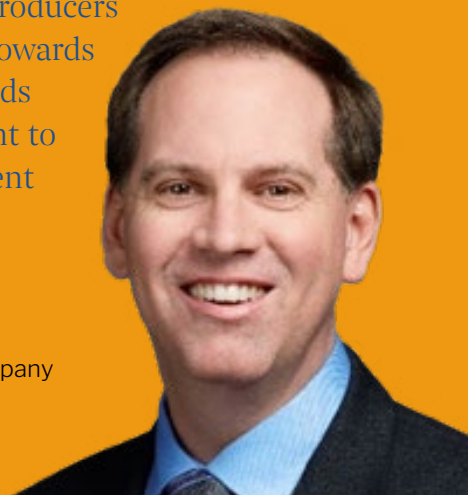
AgriWebb is supporting the National Grazing Lands Coalition, a major US organisation dedicated to promoting more sustainable management of grazing land.

The Legacy Landscapes Program, which was launched in Texas – one of the most significant agricultural states in the country – is a groundbreaking initiative designed to support livestock producers to improve grazing practices to enhance environmental benefit and economic return.

Participating producers benefit from expert guidance in developing and reviewing grazing management plans and approaches and have access to AgriWebb’s leading livestock management software to track and manage their livestock and grazing through its record-keeping, insights and reporting. They also benefit from expertise in implementing new practices that improve the efficiency of their grazing livestock and simultaneously have a corresponding reduction in greenhouse gas emissions.

“We are proud to partner with National Grazing Lands Coalition, AgriWebb and Regrow to support livestock producers and their dedication towards improving grazing lands as a critical component to creating a more resilient environment.”

**Jack Scott**  
Vice President of Sustainable Sourcing  
Nestlé Purina PetCare Company





## Food & AgTech

# Oxbury achieves profitability just three years since launch



Oxbury Bank Plc achieved a significant milestone — lending more than £1bn, enabling British farmers to manage their finances more efficiently and effectively, helping them to become more productive and sustainable.

We helped finance the launch of Oxbury – the UK’s first dedicated agricultural bank in nearly a century – which has reached full annual profitability in less than three years since opening, becoming one of the UK’s fastest fintechs to do so. It has attracted £2.3bn in savings from farm businesses and consumers wanting to support the rural economy.

Last year, the bank received £68m in new capital and an expansion of its British Business Bank’s ENABLE guarantee to £300m, demonstrating continued support from investors and industry stakeholders.

Oxbury combines its own proprietary digital banking platform, Oxbury Earth, with a team of relationship managers and unique financing products.



“There is great demand in agriculture for Oxbury’s offer – customer-focused, tech-driven financing, with better products, supported by an experienced team of relationship managers, that can help farmers take on the current challenges they face, including productivity, land changes and the transition to net zero.”

**James Farrar**  
Co-founder and CEO  
Oxbury



## Food & AgTech

# The complete package for sustainable insulation in cold chain shipments



TemperPack, the innovative sustainable packaging company removing plastic from the supply chain, has continued to go from strength to strength by growing its revenue and profit, and leveraging its WaveKraft platform which enables customers to design and produce materials on-site, saving space, costs and reducing emissions.

TemperPack solves thermal packaging problems for customers wishing to eliminate non-recyclable polystyrene and bubble wrap.

It serves the perishable food and life science industries with high performance insulated packaging derived from plant material, already protecting more than 100 million shipments.

Temperpack’s recent 2024 Impact Report stated that customers avoided the creation of over 46,500 metric tons of CO<sub>2</sub>e and diverted 14,646 metric tons of single use plastic packaging from landfill.

TemperPack’s protective liners and boxes can be easily disposed of in a curbside waste recycling bin, with 93% of the paper content reused up to seven times.



Food & AgTech

# AeroFarms drives demand for healthier and more nutritious microgreens



We continued our investment in AeroFarms, the pioneering market leader in vertical farming, helping the business to increase production at its state-of-the-art microgreens farm in Danville, Virginia, US, resulting in the facility reaching profitability – a first for a full-scale vertical farming company – as demand outstripped supply.

AeroFarms celebrated new partnerships with Whole Foods Market and Costco, expanding its customer base, and contributing to increased revenues alongside reduced operational costs.

A Certified B Corporation, AeroFarms represents a new era of agriculture, looking for healthier and more nutritious produce, grown sustainably in a highly water-conserving and carbon-neutral fashion, immune to extreme weather events increasingly threatening the reliability of traditional farming.

Through advanced indoor vertical farming and by leveraging artificial intelligence and plant biology, AeroFarms uses a proprietary aeroponic technology where its plants grow soil-free and are misted with nutrients, water and oxygen – and without any pesticides – to deliver nutrient-rich microgreens (such as kale, arugula and broccoli) year-round, with a focus on superior nutrition, flavour and food safety.



“We were delighted to achieve profitability at our Danville facility in 2024, demonstrating that consumers are increasingly looking for healthier and more nutritious produce that’s grown sustainably.”

**Molly Montgomery**  
Chief Executive Officer  
AeroFarms







## Rural Estates

# Sustainable retrofit outperforms typical new builds



We completed the retrofit of a typical Victorian semi-detached home in the village of Aldford, Cheshire, on the Eaton Estate, transforming the sustainability and energy efficiency of the property, making it more compatible with modern family living, without impacting its heritage value.

Designed to inform future investment in our property portfolio, the project demonstrated how sensitively managed retrofits utilising the latest technologies can deliver sustainable and energy-efficient homes that challenge the standards of the best new builds.

The restoration of the 1890s home reduced the building's whole-life carbon emissions – comprising its construction, use and demolition – by 83%, halved the annual energy usage, and lowered the emissions to heat the home by 94%.

Despite these impressive figures, its energy performance certificate (EPC), a theoretic measure based on assumptions which estimate the cost to heat and light a property as well as its carbon emissions, is still only a C, demonstrating that EPCs do not reflect real-life capability for historic buildings.

“The knowledge we’ve gained from this project, and the data it will continue to provide, will help to inform our decision making around the sustainability retrofit of our property portfolio, improving the carbon footprint of our activities – as part of our Grosvenor-wide commitment to reduce our emissions in line with limiting global warming to 1.5°C by 2030 – benefitting people in our communities.”

**Joby Howard**  
Director of Building Services  
Grosvenor Rural Estates







## Rural Estates

# Unique rooftop venue opened



In collaboration with an award-winning operator, we opened Rooftop Social Club, a hospitality venue on the roof of a multistorey car park in Chester.

The versatile rooftop space creatively repurposes part of the property to provide a unique location in the region, enhancing the city's offering and contributing to its economic vibrancy.

Located on the eighth and ninth floors of a multi-storey car park in the city, the 300-capacity venue features four permanent kitchens and a full-service bar housed in custom-built units.

The space also benefits from a fully retractable roof, along with heated cabanas and chalets, allowing the venue to be enjoyed year-round.

The exciting initiative provides family-friendly games – such as cornhole, lane shuffle and pétanque – and fitness and wellbeing activities.

Seasonal themes have included a winter wonderland, with other experiences such as a silent cinema and pop-up craft fairs for local artisan makers throughout the year.



Photo Credit: Rick Barrett | Ambitious Studio image



Introduction

Our performance

Other information

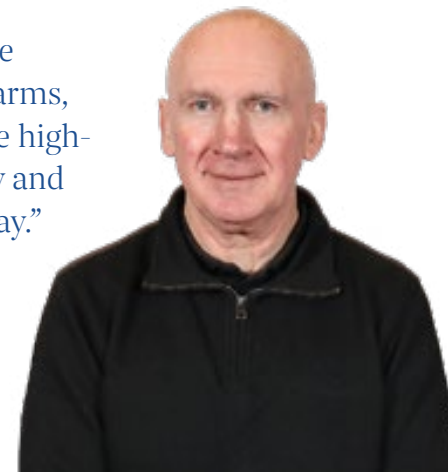
## Rural Estates

# Hosting the UK's leading regenerative farming event



“It was a fantastic opportunity to bring so many of our industry colleagues together. The event showcased why we’re one of the UK’s leading dairy and arable farms, demonstrating how we produce high-quality foods in a commercially and environmentally sustainable way.”

**Mark Roach**  
Managing Director  
Grosvenor Farms



Grosvenor Farms, located on the Eaton Estate, Cheshire, hosted the UK's leading regenerative livestock farming event 'Down to Earth', designed to educate the industry on transitioning to more sustainable practices.

The event, which took place at Grosvenor Farms' award-winning Lea Manor Farm dairy in July 2024, was attended by more than 1,300 visitors and included renowned speakers, industry leaders and over 50 exhibitors.

Discussions on the day focused on practical approaches to reducing emissions, enhancing biodiversity, improving soil health, genetics and feed efficiency into the future.

Presenters from Grosvenor Farms included Mark Roach, Managing Director, who provided an overview of the business's activities, its sustainability journey – including developing one of the lowest carbon footprints for milk production in the UK – and its ambition to become carbon net zero by 2030, as well as David Craven, Dairy Manager, and Charlie Steer, Arable Manager, who were part of a panel discussion on the importance of data and evidence-based insights.





Rural Estates

## Tree planting supports wild Atlantic salmon conservation



Efforts to restore endangered wild Atlantic salmon and sea trout populations at Grosvenor's Reay Forest Estate, in the North-West Highlands of Scotland, were boosted by the planting of 72,000 native trees – the first of a planned million – helping to regenerate the land and support a landscape, ecosystem-wide conservation project.

The native trees – a diverse mix of species that were grown in the UK and sourced from local nurseries in Scotland – were planted across 80 hectares of the estate, restocking and returning the land to a near-natural state.

A protective fence, installed to reduce deer grazing pressure and the first of four enclosures that will eventually cover a combined area of almost 27 sq km, will encourage natural regeneration over a wider area totalling 114 hectares.

The planted area is also one of three management units within Project Laxford, a 10-year partnership with conservation charity Atlantic Salmon Trust, which aims to restore 118 sq km of the landscape, enhancing biodiversity and benefitting wild Atlantic salmon.

Rural Estates

## Conservation award recognition for restoration project



Grosvenor's Reay Forest Estate received the Scottish Land & Estates 'Helping It Happen Award' for conservation in recognition of Project Laxford.

The Helping It Happen Awards, supported by Nature Scot – Scotland's nature agency, advising the government on improving the environment – are open to anyone, not just Scottish Land & Estates members. The national awards showcase

innovative approaches to rural development, environmental conservation and community projects, celebrating initiatives that are having transformative effects on their communities, environment and local economy, and the roles of estates, farms, rural businesses and individuals who are helping rural Scotland thrive.



“The inspiring ‘Helping It Happen Awards’ publicly recognise the often unsung heroes in rural Scotland. These dedicated individuals and organisations play a crucial role in sustaining our thriving rural communities and inspiring others to follow their lead.”

**Sarah-Jane Laing**  
Chief Executive  
Scottish Land & Estates



Rural Estates

# Better understanding our natural environment



For the first time across Grosvenor's three UK rural estates, we captured the most accurate information on record of the soils and all living things that make up our environment, enabling us to make more informed decisions that promote nature recovery and climate resilience.

Alongside existing data, we worked with specialist consultants and partner organisations to undertake an extensive ground-truthing exercise.

A series of science-led surveys were carried out across the rural estates, including using specialist planes mounted with lasers to develop 3D models of the land that are accurate to 5cm, soil organic carbon sampling – measuring the soil's ability to store carbon and water – sampling swathes of peatland as well as an innovative pilot investigating whether environmental DNA in soils can be used as an early indicator of ecological biodiversity and therefore soil health.

This data was then analysed in partnership with Liverpool John Moores University Natural Capital Hub to identify the benefits to people and wildlife that flow from the land, such as carbon storage, flood mitigation and sustainable food production, and to enable us to prioritise where action needs to be taken and measure improvements.



“It’s vital we understand the importance of the natural environment in combating climate change and bolstering species biodiversity. By measuring the state of nature across our land means we equip ourselves with the best scientific data to inform future decisions that benefit communities and wildlife.”

**Jo Holden**  
Head of Sustainability  
Grosvenor Rural Estates





Social Enterprise

# Supporting vulnerable children and young people while delivering savings to the public purse



We profoundly believe in the benefits of Grosvenor Hart Homes' model of pairing affordable housing with tailored support services.

To help demonstrate its benefits, we have developed a rigorous evaluation and cost-benefit framework to guide the evolution of our approach, promote accountability, and prove our conviction that there is a better way of supporting vulnerable children, young people and their families.

We commissioned social impact consultancy Sonnet to evaluate the pilot programme we've been running in partnership with Cheshire West and Chester Council. Sonnet is a community interest company that helps organisations to articulate their social impact, providing advice and measurement frameworks, and conducting analyses of social and system impact. This evaluation was stress-tested by an independent panel of leading experts in the fields of affordable housing and support services.

The pilot is showing clear promise in transforming the lives of vulnerable children and young people and rewarding us with very encouraging feedback. From a cost-benefit perspective, we are projecting that this pilot alone will save the public purse more than £2.4m – a considerable amount from a relatively small cohort of 11 families and care leavers who are part of our initial pilot programme.

If this level of savings were to be replicated with just a quarter of the estimated 761,000 families known to children's services through this holistic approach, the potential direct savings to the public purse would run into several billion pounds. And, of course, the value of the personal impact on each child and young person whose life chances have been permanently improved would be truly immeasurable.

We are conscious that this approach requires time, patience, deep collaboration and investment, shifting the focus of central government, local authorities, housing providers and the wider third sector from being in crisis management mode and spending on many sticking-plaster temporary measures, to investing in preventative solutions for the long term. Our ambition is to play our part and persuade others to follow our lead to help magnify our own efforts.





## Social Enterprise

# Grosvenor Hart Homes becomes a registered provider of social housing



Back in June, our social enterprise Grosvenor Hart Homes was designated a registered provider of social housing by the Regulator of Social Housing, following a stringent 16-month application process.

The process ensures that registered providers are financially viable, properly governed, and provide decent, well-managed homes that continue to attract investment into the future as well as services that are focused on the benefit of tenants.

Registered provider registration is a key milestone in our mission to improve outcomes for vulnerable children, young people and their families by simultaneously addressing the provision of high-quality, affordable and secure homes paired with support services tailored around individual needs and addressing employment and routes into employment and mental health and wellbeing.

Initiated by the Duke of Westminster, Grosvenor Hart Homes' ambition is to develop a self-sustaining, scalable model, founded on profit sufficiency – not profit maximisation. With significant investments over the next 10 years looking to provide more than 750 homes alongside tailored intervention support, we are focusing on Chester and the north-west of England as well as central London.

“Grosvenor Hart Homes is very supportive, very understanding, and caring. And they're there to listen. You feel confident because I'm quite a quiet, shy person...you feel like you can just go to them about anything.”

**Grosvenor Hart Homes tenant**

## Social Enterprise

# Affordable housing and support services provision expanded



During 2024, Grosvenor Hart Homes successfully grew its affordable housing portfolio and rolled out its full, wrap-around support services model to tenants.

Building on the refurbishment of 29 homes and a dedicated community facility we completed in Chester's city centre at the beginning of 2024, later in the year we expanded our portfolio with the acquisition of 40 new family homes in Ellesmere Port, Cheshire – comprising 19 three-bed and 21 four-bed properties.

The tripartite support services model has been fully implemented over the course of the year, incorporating mental health and wellbeing support, job brokerage and an inclusive business start-up programme, and life skills training and one-to-one support from a dedicated family assistant.

The programme provides the space and expertise to help individuals get started and realise the ambition of running their own business. Prioritising local people who are not in education, employment or training, care-leavers or care-experienced people who support a looked-after child, or those that have additional social, emotional, mental health or neurodevelopmental needs, the initiative has so far supported six individuals, with a second cohort planned for 2025.







Philanthropy

## Closing the education attainment gap



The Westminster Foundation formed a five-year partnership with Action Tutoring, a national charity that partners with schools to provide cost-effective, evidence-based tutoring that supports pupils facing disadvantage. Their trained volunteers deliver targeted support, helping children unlock their full potential and schools meet their academic goals.

A £500,000 grant is helping to fund tutoring provision targeted at pupils in nine schools in Chester and Westminster. The support aims to increase children's subject knowledge, confidence and academic outcomes, enabling them to go into successful courses or other pathways.

Nationally in 2022-23, just 44% of primary pupils facing disadvantage met expected standards in their reading, writing or maths SATs. Without early intervention, this gap continues to widen, exacerbated by the pandemic and school closures. Action Tutoring aims to close this attainment gap, and the Westminster Foundation's partnership grant is a crucial step towards achieving this goal.



Philanthropy

## Creating 100 new sports apprentice opportunities



The Westminster Foundation has a long-standing commitment to supporting young people in Cheshire and Lancashire. Over the past year, the Foundation partnered with Coach Core, supported by Active Cheshire and Active Lancashire, to create 100 new apprenticeship opportunities for young people from deprived areas in the region over the next five years.

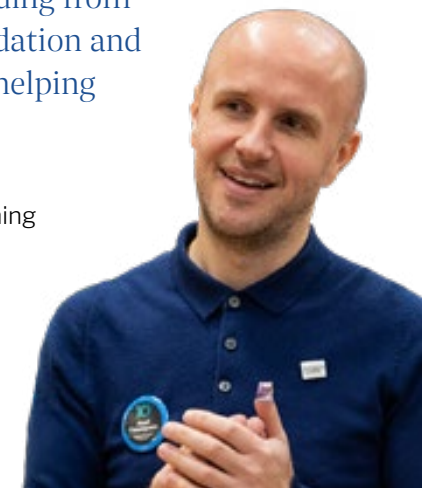
These apprenticeships offer formal Level 2 and Level 3 sports coaching qualifications and full-time employment with local sports or youth-based employers. Apprentices gain valuable hands-on coaching experience in schools, youth centres and sports clubs.

Graduates will be expected to move into employment, training or further education after the programme, with many going on to coach sport and physical activity in their local communities, supporting people to be more active.

This support from the Westminster Foundation provides life-changing opportunities for young people to pursue careers in sports coaching. Additionally, it has a broader impact by promoting physical activity within local communities, contributing to their overall wellbeing and development.

“We know that there has been a decline in entry-level apprenticeship starts (Level 2) in the area, so this funding from the Westminster Foundation and programme is vital to helping address that.”

**Paul Thompson**  
Director of People and Learning  
Coach Core







Philanthropy

# Supporting the next generation of conservationists



Being in nature helps children develop important life skills, fosters a sense of curiosity, and promotes physical and mental health.

That is why the Foundation has formed a five-year partnership with Chester Zoo, the UK's leading zoo. Funding is helping the zoo to support the next generation of conservationists to learn about conservation, experience the benefits that connection to nature has on wellbeing, lead positive change in their communities, and broaden their career aspirations.

The initiative, which will see 4,500 children and young people participate in UK wildlife and conservation-focused educational activities, will work with people aged between 7 and 25 who face barriers to engaging in learning and who wouldn't otherwise have regular access to nature or the wellbeing benefits that it provides.

Additionally, the partnership will establish an active youth network in the region and leave a self-sustaining community with the knowledge, skills and capabilities to create lasting change.

“We must equip the next generation of conservationists with the skills, knowledge and confidence required to ensure a greener, more sustainable and brighter future for our planet, both for people and wildlife.”

**Charlotte Smith**  
Director of Conservation  
Education and Engagement  
Chester Zoo







Philanthropy

## Utilising the power of sport



Sport can be a powerful tool for positive change, especially for children and young people. The Westminster Foundation's partnership with The Change Foundation, which has supported 250,000 young people globally, leverages sport to address critical issues facing young people in Westminster.

The partnership helps deliver targeted sports programmes to marginalised and undersupported youth, alongside the teaching of important life skills. One such programme is the 'Netball 4 Change' programme, which uses netball to educate vulnerable and at-risk girls and young women in primary and secondary schools about social media safety, empowering them to develop healthy relationships with it.

Additionally, the funding supports the '12 Rounds' boxing programme, an anti-knife-crime education initiative for children and young people in primary and secondary schools. Over 12 weeks, '12 Rounds' uses boxercise, self-defence and boxing to teach students about the dangers of carrying knives and the impact it can have on their lives and the lives of others.

Philanthropy & Urban Property

## Marking one year of charity co-working space Fivefields



Within a year of opening, Fivefields is realising its ambition to be an impactful shared workspace dedicated to London-based charities.

Created as a joint venture between our UK property business and the Westminster Foundation, Fivefields is now home to over 25 charities, all with the same objective to support vulnerable children and families.

Fivefields was initiated by the Duke of Westminster to help charities share resources and expertise, in line with the Westminster strategic ambition to convene and connect charities for greater impact.

With Certified B Corporation x+why managing the building, charity occupants have enjoyed 80 events, many of which focused on networking and skill-sharing, fostering a collaborative community.

The building was designed with inclusivity, accessibility and sustainability in mind, featuring a platform lift, reused steel, responsibly sourced materials, and a calming colour palette for neurodiversity, aligning with the charity members' own values.

**“We are all so pleased to be a part of Fivefields. Our team feels so positive about their workspace now. We love the fact that we can work in quiet, busy, comfortable or more formal spaces. All our staff have met people from other charities, and we’ve been able to make great connections and share practice.”**

**Louise Johns-Shepherd**  
CEO  
The Kids Network





# 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

**Magnus Goodlad**  
Trustee, 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

**Magnus Goodlad**  
Trustee, Grosvenor

**Meredith Jenkins**  
Independent Adviser

**William Kendall**  
Trustee, Grosvenor

**Dame Fiona Reynolds DBE**  
Trustee, Grosvenor

**Alex Scott**  
Trustee, Grosvenor

## 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, and promoting innovation and operational efficiency.

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

**Jonathon Bond**  
Chief Investment Officer, Grosvenor

**Robert Davis**  
Chief Financial Officer, Grosvenor

**Tor Burrows**  
Group Sustainability Director, Grosvenor

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

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

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

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

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







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

- Alistair Elliott**  
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
- Rob Perrins**  
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
- Monty Bayer**  
Managing Partner, Grosvenor Food & AgTech
- Katrin Burt**  
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



1980

Acquisition of the Abbeystead Estate, Lancashire.

2012

A new investment arm, WheatSheaf Group (renamed Grosvenor Food & AgTech in 2022), is established to invest in food and agriculture.

2022

A new management structure and simplified governance is established.

Today

Today, our focus remains to deliver lasting commercial, social and environmental benefit in the 2020s and beyond.

c.1443

Raife Grosvenor marries Joan of Eton (later Eaton) and Eaton becomes the family home.

1677

Meadow, marsh and pasture lands to the west of the City of London come into the family following the marriage of Sir Thomas Grosvenor to Mary Davies.

1820s

The development of Pimlico and Belgravia begins, with the latter district quickly becoming one of the capital's most desirable and eclectic residential addresses.

1952

Our holdings in Pimlico are sold in preparation for expected death duties and to fund the organisation's international expansion which began with the acquisition of Annacis Island in Vancouver in 1952, opening as Canada's first industrial park three years later.

1996

Grosvenor begins Continental Europe property investment activity in Paris.

2016

Hugh Richard Louis Grosvenor becomes Duke of Westminster.

2023

Grosvenor Hart Homes, a new social enterprise, is launched to provide high-quality affordable homes paired with employment and wellbeing support programmes designed to empower people and create opportunities.

1974

The Westminster Foundation is established.



Westminster Foundation

1994

First Grosvenor development in Hong Kong.

2011

Indirect Investment business – now Grosvenor Diversified Property Investments – is established to invest in third-party-managed property ventures.



1920s

Acquisition of the Reay Forest Estate in Scotland.



1720s

The Grosvenor family begins to develop the district we know today as Mayfair.



1634

Sir Richard Grosvenor acquires the freehold of mines and minerals in North Wales, an extremely valuable source of income.

1066

Gilbert le Grosveneur comes to England with William the Conqueror.







# Glossary

**Assets under management**

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

**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 assets including development 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 either a trading or 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, depreciation, taxes 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.

**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.

**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.

**Underlying profit**

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

**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).





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