

# Background to The Crown Estate

Our business is made up of four Strategic Business Units:

1. **London:** With a portfolio spanning 10 million sq. ft, we are one of the West End's largest property owners. Comprising Regent Street and around half of St James's, our offer extends across the workplace, retail, dining, leisure, and residential sectors. Our challenge is to become an urban renewal leader and support the rebuild of London post COVID-19, to ensure it maintains its relevance as a global city.
2. **Marine:** As the manager of the seabed around England, Wales, and Northern Ireland, we play a key role in enabling the UK's offshore wind industry, and facilitate the development of sectors such as cables, pipelines, CO2 storage, and marine aggregates. We work in partnership with our customers and stakeholders to help the country optimise the economic, environmental, and social potential of the marine environment, supporting its long-term sustainable development.
3. **Regional:** Our Regional portfolio has a broad range of assets that includes retail and leisure destinations, as well as industrial and business parks. We also have a significant holding of mixed-use and strategic land opportunities. Our focus is on supporting economic development through reshaping and activating our portfolio for the long term. Currently the assets are 86% weighted to the retail and leisure sectors.
4. **Windsor & Rural:** The Windsor Estate (including Windsor Great Park, Savill Gardens, Virginia Water) extends to over 16,000 acres and is a working rural estate including forestry, horticulture, tourism, residential and commercial property activities. Windsor Great Park attracts approximately 6m visits a year – the Estate need to manage the balance of the need to protect the park with the public demand for access.

We also hold over 125,000 acres of farmland across England, and more than 50,000 acres of upland and Commons interests across Wales and Cumbria. We are reviewing our rural holdings to assess both its potential for broader value and as an opportunity for environmental and ecological best practice.

# Purpose, values and corporate strategy

In December 2021, we launched our purpose to create lasting and shared prosperity for the nation. Our purpose intersects what the world around us needs, and where we believe we can contribute. It sets out our ambition and the meaningful role we want to play beyond our return of profit to treasury.

We believe that we are more than 'rent takers' and want to shift to becoming 'value creators' where we seek to leverage our scale and convening power to make a meaningful difference and help to solve some of the shared problems faced by society.

Our purpose ensures that we deliver social and environmental value alongside financial return. We believe our role is to add real value today while also creating something better for future generations – some of our endeavours will be specifically for the long term.

Our values Caring, Together, Creative & Impactful define our culture and guide our behaviours, they also tell our stakeholders, partners, and customers how we do business and what they can expect from us:

**Caring:** We are committed to looking after the world around us and each other. That's why we are stewards: we seek to take care of people, reflect on our actions, and carefully consider long-term impacts. To leave a positive legacy for generations to come, we treat people, places and the environment with the care and respect they need to thrive.

**Together:** We work together and with others to deliver our purpose. That's why we focus on building strong collaborative relationships with our customers, stakeholders, and communities. To build trust, we focus on understanding the real needs of those around us.

**Creative:** We believe that creativity enables us to unlock new ideas and solve problems. That's why we strive for an inclusive culture where diverse perspectives and approaches are encouraged. To be a true catalyst for change, we embrace original thinking and the best ideas.

**Impactful:** We believe that positive impact and financial performance must go hand in hand. That's why we challenge ourselves to deliver the key social, environmental, and financial factors that underpin prosperity. In always striving to add value, we ask ourselves how our actions align with our purpose and make a meaningful difference.

You can read more about these in our Annual Report:

**<https://www.thecrownestate.co.uk/annual-report-2023/>**