

Registered number: 01414189

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**GROSVENOR ESTATE HOLDINGS**  
**(an unlimited company having share capital)**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**



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**GROSVENOR ESTATE HOLDINGS**

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## GROSVENOR ESTATE HOLDINGS

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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#### INTRODUCTION

The directors present their Annual Report on the affairs of Grosvenor Estate Holdings (the "Company") together with the audited financial statements and auditor's report for the year ended 31 December 2022.

#### BUSINESS REVIEW

The Company has net assets of £1,966,412,000 (2021: £2,099,215,000) and is in a net current liability position of £140,624,000 (2021: *net current asset position of £136,332,000*) as at 31 December 2022. The significant change in the Company's net current liability position was largely driven by the £330,000,000 capitalisation of Grosvenor International Investments Limited during the year.

The Company made £194,543,000 (2021: £173,870,000) of profit during the year. The Directors have continued to carefully manage costs during the year. During the year the Company also recognised an impairment of £23,296,057 (2021: £6,855,274) in an investment in a subsidiary operating in the real estate industry.

The directors do not anticipate any significant change in the activity of the Company and its profitability. The directors expect the general level of activity to remain consistent with 2022 in the forthcoming year. This is consistent with the long-term strategy of the Company.

The Company is incorporated in the United Kingdom and the registered office is 70 Grosvenor Street, London, W1K 3JP.

#### GOING CONCERN

The Company is in a net asset and net current liability position and is profit making as at 31 December 2022.

The immediate and ultimate parent company, Grosvenor Group Limited, has provided the directors of the Company with a letter of support confirming that it intends to support the Company for a period of not less than twelve months from the date of signing the accounts, provided that the Company remains a wholly owned subsidiary of Grosvenor Group Limited. Grosvenor Group Limited intends to enable it to meet its liabilities as they fall due.

After making enquiries the directors have a reasonable expectation that the Company has adequate resources for a minimum period of 12 months from the date of signing the financial statements.

The Company, as part of the wider Grosvenor Group is continuing to monitor the ongoing volatility in the macro-economic climate. This uncertainty is contributed to by the ongoing conflict in Ukraine, residual effects of the global pandemic, and significant volatility in the financial markets. Through continual monitoring, the Group ensures that as a whole it can withstand significant economic shocks.

The Directors have considered the going concern assumption for the Group in light of these developments and considered the possible impact, for example on income and availability of funding, in the Group's cash flow forecasts for the period ending 31 December 2024. On the basis of the Company's continued forecast liquidity, the Directors consider it appropriate to prepare the accounts on a going concern basis.

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## **GROSVENOR ESTATE HOLDINGS**

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### **STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The management of the business and the execution of the Company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the Company arise from the financing of its investments, including interest rate volatility, as well as foreign exchange risk.

The Company is financed by equity and intra group loans. It has no external debt. It therefore has no interest rate exposure.

Information technology and data security are managed at a Grosvenor Group level. Grosvenor's operations are dependent on the effectiveness of IT systems, including an international communications network, property and staff databases, and accounting and treasury systems. Procedures are in place to protect the security and integrity of data, and Grosvenor has detailed incident management and business continuity plans which are tested on a regular basis. The Group Technology Steering Committee ('Group TSC') monitors the efficient delivery of company-wide process and system changes. Grosvenor recognises that effective governance is the cornerstone of good information security. It operates an organisation-wide Technology Risk Advisory Group ('TRAG') with independent external expertise to provide challenge to the technology function and advice to Boards and Audit & Risk Committees.

New technology, digital disruption and corresponding emerging business models may disrupt the property industry and the traditional sectors that Grosvenor operates in. The Group Innovation team undertakes ongoing horizon scanning for such industry trends and works closely with the business and the Group Technology function to ensure that new technologies can be taken advantage of.

The Company is a subsidiary of Grosvenor Group Limited. The Group co-ordinates its cash flows, liquidity position and borrowing facilities on a group basis and further disclosures relating to these matters are included in the annual report of Grosvenor Group Limited which do not form part of this report.

#### **STATEMENT OF COMPLIANCE WITH SECTION 172 OF COMPANIES ACT 2006**

Throughout the year the directors have performed their duty to promote the success of the Company under section 172, taking consideration of:

- issues, factors and stakeholders relevant in complying with section 172(1)(a) to (f)
- main methods used to engage with stakeholders and to understand the issues to which they must have regard; and
- the effect of such issues on the company's decisions and strategies during the financial year and in the long term.

The Company acts as an intermediate holding company for the Group. The strategic and operational policies adopted by the Company are set by the Group and the directors have applied these policies in all decisions taken in their management of the Company in order to meet their duties to the Company.

Grosvenor's property business has evolved over 340 years since the Grosvenor family's first association with property in London. As a result of this heritage and ongoing ownership, the Board takes decisions for the long term and seeks to apply the highest levels of corporate conduct. The Board and the Group's shareholders judge the success of the business based on the positive impact on the communities in which we operate currently whilst being mindful of the needs of future generations.

In order to protect and strengthen the long standing business reputation, enhance the brand and maintain a reputation for high standards of business conduct, the Group operates as a values led business, promoting our values of integrity, respect and trust all of the time with all our stakeholder community including employees, customers, partners, suppliers, funders, wider society and the shareholders.

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## GROSVENOR ESTATE HOLDINGS

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### STATEMENT OF COMPLIANCE WITH SECTION 172 OF COMPANIES ACT 2006 (CONTINUED)

We seek to optimise social and commercial outcomes for every investment and set challenging environmental targets aiming to enhance our reputation for social responsibility. To deliver its purpose effectively the Group, through its subsidiaries, adopts an approach which inspires and encourages the Group to be far-sighted, locally engaged and to share and benefit from its international experience:

- We believe in learning from the past and in acting upon evidence-based research. By adopting a far-sighted perspective we can respond better to the challenges that socio-economic and demographic changes, environmental risk and disruptive technologies pose to urban communities.
- We promote local expertise to foster a deep appreciation and understanding of local markets and communities, engaging with them to implement bespoke and innovative solutions that are commercially successful and that respond to local needs.
- Whether working directly or in partnership with like-minded co-investment partners, we capture, distil and share knowledge. This helps our people bring an international perspective to our activities, encouraging innovation we have successfully developed elsewhere.

Our purpose is to improve properties and places to deliver lasting commercial, social and environmental benefit. We strive to promote sustainability within the built environment and to enhance the wellbeing of our customers and communities. Consequently, building and maintaining effective stakeholder relationships is key to the success of the business. The Group's commitment to the World Green Building Council includes a pledge to be net zero carbon in our operations by 2030 (within our directly owned and managed portfolio) and wholly net carbon zero by 2050 across all properties. The Group actively engages with its stakeholders on this commitment.

Further detail on our purpose and relationships with stakeholders is contained in the Strategic Report of the Grosvenor Group Limited (GGL) Report and Accounts for the year ended 31 December 2022, and can be found at [www.grosvenor.com](http://www.grosvenor.com).

The Directors recognise the importance of good communications and relations with the Group's employees and place considerable value on informing them on matters affecting them. Each part of the Group maintains employee relations appropriate to its own needs and environment.

The Group gives full and fair consideration to applications by disabled persons for employment. Disabled employees and those who become disabled are afforded the same training, career development and promotion opportunities as other employees.

A GGL subsidiary, Grosvenor Estate Management Limited, employs the UK staff of Grosvenor Property UK, Grosvenor Property Europe and the Group Team. Employees are provided with information on matters of interest and concern to them, including the financial and economic factors affecting the performance of the business, through a range of channels, ranging from face to face briefings on business performance and key issues from senior management, to regular news updates via various digital means. During the year employee opinion surveys have been conducted both at the Group Team and Operating Company level. The senior management of each business area has reviewed the results from these surveys and plans have been created and delivered to address any concerns raised.

Grosvenor does not operate any employee share schemes, but it encourages employees' involvement through its bonus schemes and short and long-term incentive plans, which are linked to the performance of the business. Directors have engaged with employees through informal meetings with individuals and small groups, as well as through the normal management and governance processes. In taking decisions, the Directors seek to ensure the long-term financial success of the business and recognise the clear link between this and employees' interests.

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**GROSVENOR ESTATE HOLDINGS**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**KEY PERFORMANCE INDICATORS**

The directors of the Group manage its group operations on a divisional basis. For this reason, the Company's directors believe that further key financial and non-financial performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The performance of the Group, which includes the Company, is discussed in the directors' report in the annual report of the parent company which does not form part of this report.

This report was approved by the board and signed on its behalf.

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**S McConnell**  
Secretary

Date: 12 April 2023

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## GROSVENOR ESTATE HOLDINGS

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors present their report and the financial statements for the year ended 31 December 2022.

#### RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £194,543,000 (2021: £173,870,000).

There were £340,000,000 of dividends paid in the year under review (2021: £49,500,000). The final dividend paid was £306,000,000 (2021: £33,000,000). Further details of the dividends paid by the Company during the year are disclosed in note 12. There were no proposed dividends for 2022.

#### DIRECTORS

The directors who served during the year and to the date of this report, except as noted, were:

T L Budden  
I D Chisholm  
R R Davis  
D C Lee (resigned 28 March 2022)  
I D Mair (appointed 28 March 2022)  
S J Moore  
M R Preston (resigned 28 March 2022)  
J C H Whitty-Lewis (appointed 28 March 2022)

#### FUTURE DEVELOPMENTS

The directors do not anticipate any significant change in the activity of the Company and its profitability.

#### ENGAGEMENT WITH EMPLOYEES

This is covered by the Section 172(1) Statement in the Strategic Report on pages 2 to 4.

#### SUPPLIERS

The Group's ability to carry out development and construction activity and meet the ongoing needs of customers is closely linked to the ability of our suppliers to perform. A key supplier failure, triggered by an economic downturn, adverse impact of new EU-UK trading arrangements, or other cause could lead to short term disruption, increased cost and/or reputational damage. The Group develops and implements procurement strategies for large developments and significant contracts and monitors exposure to key suppliers.

#### MATTERS COVERED IN THE STRATEGIC REPORT

As permitted by Paragraph 1A of Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, certain matters which are required to be disclosed in the Directors' Report have been omitted as they are included in the Strategic Report on page 2 to 4. These matters relate to the Company's disabled employees and going concern.

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**GROSVENOR ESTATE HOLDINGS**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

**POST BALANCE SHEET EVENTS**

There have been no significant events affecting the Company since the year ended 31 December 2022.


**FINANCIAL RISKS**

The principal financial risks faced by the Group are liquidity, credit and interest rate risk. These are primarily mitigated through low levels of gearing and fixing of interest rates on debt. Each of these risks is explained in more detail and analysed in Note 19.

**AUDITOR**

The auditor, Deloitte LLP, has indicated its willingness to be reappointed for another term and is deemed to be reappointed accordingly.

This report was approved by the board and signed on its behalf.

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**S McConnell**  
Secretary

Date: 12 April 2023



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**GROSVENOR ESTATE HOLDINGS**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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## **GROSVENOR ESTATE HOLDINGS**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GROSVENOR ESTATE HOLDINGS**

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#### **OPINION**

In our opinion the financial statements of Grosvenor Estate Holdings (the "Company"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of which comprise:

- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 26.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

#### **BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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**GROSVENOR ESTATE HOLDINGS**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GROSVENOR ESTATE HOLDINGS  
(CONTINUED)**

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**CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the companies ability to continue to adopt the going concern basis of accounting included:

- assessment on whether the company is in a net asset position and if not, obtained a letter of support from the parent
- assessment of the Group position

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the companies ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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## **GROSVENOR ESTATE HOLDINGS**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GROSVENOR ESTATE HOLDINGS (CONTINUED)**

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#### **OTHER INFORMATION**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

#### **RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the Directors' Responsibilities Statement on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). The description forms part of our Auditor's Report.

#### **EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of

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## GROSVENOR ESTATE HOLDINGS

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GROSVENOR ESTATE HOLDINGS (CONTINUED)

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irregularities including those that are specific to the Company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act, pension legislation and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or avoid a material penalty.

We discussed among the audit engagement and tax specialists team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance

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## GROSVENOR ESTATE HOLDINGS

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GROSVENOR ESTATE HOLDINGS (CONTINUED)

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#### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

##### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report.

#### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

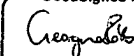
Under the Companies Act 2006 we are required to report in respect of the following matters, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

#### USE OF OUR REPORT

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

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Georgina Robb FCA (Senior Statutory Auditor)

For and on behalf of  
**Deloitte LLP**

Statutory Auditor

London  
United Kingdom

12 April 2023

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**GROSVENOR ESTATE HOLDINGS**

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**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	Note	2022 £000	2021 £000
Administrative expenses		(36,084)	(36,356)
<b>Operating loss</b>	4	<b>(36,084)</b>	<b>(36,356)</b>
Income from other fixed asset investments	8	244,142	210,075
Amounts written off investments		(23,296)	(6,855)
Interest receivable and similar income	9	13,347	4,474
Interest payable and similar expenses	10	(8,158)	(4,962)
Fair value movements		(68)	648
<b>Profit before tax</b>		<b>189,883</b>	<b>167,024</b>
Tax on profit	11	4,660	6,846
<b>Profit for the financial year</b>		<b>194,543</b>	<b>173,870</b>

The notes on pages 18 to 52 form part of these financial statements.

All activities in the current year and prior year are derived from continuing operations

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**GROSVENOR ESTATE HOLDINGS**


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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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	Note	2022 £000	2021 £000
Profit for the financial year		194,543	173,870
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Actuarial gain on defined benefit schemes	21	16,872	10,715
Tax relating to components of other comprehensive income		(4,218)	(2,205)
		12,654	8,510
<b>Total comprehensive income for the year</b>		<b>207,197</b>	<b>182,380</b>

The notes on pages 18 to 52 form part of these financial statements.



**GROSVENOR ESTATE HOLDINGS**  
**REGISTERED NUMBER: 01414189**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Tangible assets	13	5,667	6,640
Investments in subsidiaries	14	2,083,555	1,776,850
Debtors: loans to group undertakings	15	9,245	183,735
Pension asset	21	4,522	-
Deferred taxation	18	4,047	7,938
		<u>2,107,036</u>	<u>1,975,163</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	15	106,760	28,083
Cash at bank and in hand		587,695	252,025
		<u>694,455</u>	<u>280,108</u>
Creditors: amounts falling due within one year	16	(835,079)	(143,776)
<b>Net current (liabilities)/assets</b>		<u>(140,624)</u>	<u>136,332</u>
<b>Total assets less current liabilities</b>		<u>1,966,412</u>	<u>2,111,495</u>
Creditors: amounts falling due after more than one year	17	-	(1,013)
		<u>1,966,412</u>	<u>2,110,482</u>
Pension liability	21	-	(11,267)
<b>Net assets</b>		<u><u>1,966,412</u></u>	<u><u>2,099,215</u></u>


**GROSVENOR ESTATE HOLDINGS**  
**REGISTERED NUMBER: 01414189**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

		<b>2022</b>	<b>2021</b>
		<b>£000</b>	<b>£000</b>
<b>Capital and reserves</b>			
Called up share capital	20	<b>59,906</b>	59,906
Share premium account	22	<b>173,940</b>	173,940
Other reserves	22	<b>9,595</b>	9,595
Profit and loss account	22	<b>1,722,971</b>	1,855,774
		<b>1,966,412</b>	<b>2,099,215</b>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 April 2023.

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**J C H Whitty-Lewis**  
 Director

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**I D Mair**  
 Director

The notes on pages 18 to 52 form part of these financial statements.

**GROSVENOR ESTATE HOLDINGS**  
**REGISTERED NUMBER: 01414189**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £000	Share premium account £000	Other reserves £000	Distributable reserves £000	Total equity £000
<b>At 1 January 2021 (note 20 and 22)</b>	<b>59,906</b>	<b>173,940</b>	<b>9,595</b>	<b>1,722,894</b>	<b>1,966,335</b>
Profit for the year	-	-	-	173,870	173,870
Actuarial gains on pension scheme	-	-	-	10,715	10,715
Deferred tax movements	-	-	-	(2,205)	(2,205)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>182,380</b>	<b>182,380</b>
Dividends paid (note 12)	-	-	-	(49,500)	(49,500)
<b>At 1 January 2022 (note 20 and 22)</b>	<b>59,906</b>	<b>173,940</b>	<b>9,595</b>	<b>1,855,774</b>	<b>2,099,215</b>
Profit for the year	-	-	-	194,543	194,543
Actuarial gains on pension scheme	-	-	-	16,872	16,872
Deferred tax movements	-	-	-	(4,218)	(4,218)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>207,197</b>	<b>207,197</b>
Dividends paid (note 12)	-	-	-	(340,000)	(340,000)
<b>At 31 December 2022</b>	<b>59,906</b>	<b>173,940</b>	<b>9,595</b>	<b>1,722,971</b>	<b>1,966,412</b>

The notes on pages 18 to 52 form part of these financial statements.

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## **GROSVENOR ESTATE HOLDINGS**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **1. GENERAL INFORMATION**

Grosvenor Estate Holdings ('the Company') is an unlimited company having share capital, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 70 Grosvenor Street, London, W1K 3JP.

The principal activity of the Company during the year was to provide management and administration of the holding company activities and to act as an intermediate holding company for investments.

The financial statements have been presented in Pounds Sterling as this is the currency of the primary economic environment in which the Company operates and is rounded to the nearest thousand pounds.

#### **2. ACCOUNTING POLICIES**

##### **2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 CONSOLIDATED FINANCIAL STATEMENTS**

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of Grosvenor Group Limited, by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

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## GROSVENOR ESTATE HOLDINGS

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.3 FINANCIAL REPORTING STANDARD 101 - REDUCED DISCLOSURE EXEMPTIONS

The Company, as a qualifying entity, has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

Where required, equivalent disclosures are given in the group accounts of Grosvenor Group Limited. The group accounts of Grosvenor Group Limited are available to the public and can be obtained as set out in note 25.

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## **GROSVENOR ESTATE HOLDINGS**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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## **2. ACCOUNTING POLICIES (CONTINUED)**

### **2.4 GOING CONCERN**

The Company is in a net asset and net current liability position and is profit making as at 31 December 2022.

The immediate and ultimate parent company, Grosvenor Group Limited, has provided the directors of the Company with a letter of support confirming that it intends to support the Company for a period of not less than twelve months from the date of signing the accounts, provided that the Company remains a wholly owned subsidiary of Grosvenor Group Limited. Grosvenor Group Limited intends to enable it to meet its liabilities as they fall due.

After making enquiries the directors have a reasonable expectation that the Company has adequate resources for a minimum period of 12 months from the date of signing the financial statements.

The Company, as part of the wider Grosvenor Group is continuing to monitor the ongoing volatility in the macro-economic climate. This uncertainty is contributed to by the ongoing conflict in Ukraine, residual effects of the global pandemic, and significant volatility in the financial markets. Through continual monitoring, the Group ensures that as a whole it can withstand significant economic shock.

The Directors have considered the going concern assumption for the Group in light of these developments and considered the possible impact, for example on income and availability of funding, in the Group's cash flow forecasts for the period ending 31 December 2024. On the basis of the Company's continued forecast liquidity, the Directors consider it appropriate to prepare the accounts on a going concern basis.

### **2.5 NEW STANDARDS, AMENDMENTS, IFRIC INTERPRETATIONS AND NEW RELEVANT DISCLOSURE REQUIREMENTS**

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2022 that have a material impact on the Company's financial statements.

### **2.6 INTEREST PAYABLE AND SIMILAR EXPENSES**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### **2.7 INTEREST RECEIVABLE AND SIMILAR INCOME**

Interest income is recognised in profit or loss using the effective interest method.

### **2.8 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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**GROSVENOR ESTATE HOLDINGS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. ACCOUNTING POLICIES (CONTINUED)****2.8 TANGIBLE FIXED ASSETS (CONTINUED)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	- 25%
Fixtures and fittings	- 12.50 - 33.3%
Computer systems	- 25 - 33.3%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.9 INVESTMENTS**

Investments held as fixed assets, including subsidiaries, Joint Ventures and Associates are stated at cost less provision for impairment.

**2.10 DEBTORS**

Trade receivables, loans, contract assets and other receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Financial assets are assessed for indicators of impairment at each Balance Sheet date.

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applied the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**2.11 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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**GROSVENOR ESTATE HOLDINGS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.12 FINANCIAL INSTRUMENTS**

Derivative financial instruments utilised by the Company are interest rate swaps and forward exchange contracts against known transactions. The Company does not enter into derivative contracts for solely speculative purposes. Instruments are used for hedging purposes to alter the risk profile of an existing underlying exposure of the Company in line with its risk management policies. Amounts payable or receivable in respect of interest rate swaps are recognised as adjustments to interest expense over the period of the contracts.

Changes in the fair value of derivative financial instruments that are designated and effective as hedges of future cash flows are recognised directly in equity and the ineffective portion is recognised immediately in the income statement. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of an asset or a liability then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs.

If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to net profit or loss for the period.

Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of host contracts and the host contracts are not carried at fair value, with gains or losses reported in the income statement.

**2.13 CREDITORS**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.



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**GROSVENOR ESTATE HOLDINGS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.14 FOREIGN CURRENCY TRANSLATION**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

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## GROSVENOR ESTATE HOLDINGS

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.15 PENSIONS

#### Defined contribution plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Income statement when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

#### Defined benefit plan

The Company operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The asset recognised in the Balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the Balance Sheet date less the fair value of plan assets at the Balance Sheet date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. The company engages independent actuaries to calculate the obligation at least every three years. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

### 2.16 DIVIDENDS

Equity dividends are recognised when they become legally payable. Final and interim equity dividends are recognised when authorised. Dividend income is also recognised when authorised.

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## GROSVENOR ESTATE HOLDINGS

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.17 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

### 2.18 CURRENT AND DEFERRED TAXATION

The tax credit for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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## GROSVENOR ESTATE HOLDINGS

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods

##### 3.1 Critical accounting judgements in applying the Company's accounting policies

In the opinion of the directors, there have not been any critical judgements made.

##### 3.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the Balance Sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

###### *(i) Defined benefit pension schemes*

The net Balance Sheet surplus and the expected annual charge in respect of defined benefit pension plans is determined according to estimates carried out by actuaries on the basis of assumptions adopted by the Board. The key assumptions underlying these calculations are set out in the Retirement Benefit Schemes note (note 21). The assets and liabilities are sensitive to the application of these estimates and small changes can have a significant impact on the results and financial position of the Group.

#### 4. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Depreciation of tangible fixed assets	<b>2,509</b>	3,554
Foreign exchange loss on loan activities	<b>14,695</b>	3,773
Foreign exchange gain	<b>(1,747)</b>	(780)
Defined contribution pension cost	<b>945</b>	773
Defined benefit pension cost	<b>2,022</b>	3,018

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**GROSVENOR ESTATE HOLDINGS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**5. AUDITOR'S REMUNERATION**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Fees for the audit of the Company	<b>5</b>	<b>5</b>
Fees for the audit of fellow group companies	<b>332</b>	<b>271</b>
	<u><b>337</b></u>	<u><b>276</b></u>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

**6. EMPLOYEES**

Staff costs were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	<b>15,915</b>	<b>21,553</b>
Social security costs	<b>1,665</b>	<b>3,028</b>
Cost of defined benefit scheme	<b>2,022</b>	<b>3,018</b>
Cost of defined contribution scheme	<b>945</b>	<b>773</b>
	<u><b>20,547</b></u>	<u><b>28,372</b></u>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Management and administration	<u><b>102</b></u>	<u><b>80</b></u>

**7. DIRECTORS' REMUNERATION**

No fees or other emoluments were paid to the directors of the Company during either the current or the preceding year in respect of their services to the Company. The directors are paid by Grosvenor Estate Management Limited.

There were no employees of the Company for the current or preceding year.

The defined benefit and contribution schemes include directors.

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**GROSVENOR ESTATE HOLDINGS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**8. INCOME FROM INVESTMENTS**

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Income from shares in group undertakings	<b>244,142</b>	<b>210,075</b>
	<u><b>244,142</b></u>	<u><b>210,075</b></u>

**9. INTEREST RECEIVABLE**

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Interest receivable from group companies	<b>8,000</b>	<b>3,847</b>
Other interest receivable	<b>5,347</b>	<b>627</b>
	<u><b>13,347</b></u>	<u><b>4,474</b></u>

**10. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Other loan interest payable	<b>6,345</b>	<b>4,927</b>
Loans from group undertakings	<b>1,813</b>	<b>11</b>
Other interest payable	<b>-</b>	<b>24</b>
	<u><b>8,158</b></u>	<u><b>4,962</b></u>

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**GROSVENOR ESTATE HOLDINGS**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**11. TAXATION**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
<b>CORPORATION TAX</b>		
Current tax on profits for the year	<b>(3,308)</b>	<b>(4,325)</b>
Adjustments in respect of previous periods	<b>(1,025)</b>	<b>800</b>
<b>TOTAL CURRENT TAX</b>	<b>(4,333)</b>	<b>(3,525)</b>
<b>DEFERRED TAX</b>		
Origination and reversal of timing differences	<b>(173)</b>	<b>(1,534)</b>
Effect of tax rate change	<b>(54)</b>	<b>(2,074)</b>
Adjustment for prior years	<b>(100)</b>	<b>287</b>
<b>TOTAL DEFERRED TAX</b>	<b>(327)</b>	<b>(3,321)</b>
<b>TAXATION ON LOSS ON ORDINARY ACTIVITIES</b>	<b>(4,660)</b>	<b>(6,846)</b>

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is lower than (2021: *lower than*) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Profit on ordinary activities before tax	<b>189,883</b>	<b>167,025</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	<b>36,078</b>	<b>31,735</b>
<b>EFFECTS OF:</b>		
Expenses not deductible for tax purposes	<b>6,414</b>	<b>2,253</b>
Effect of tax rate change on deferred tax	<b>(54)</b>	<b>(2,074)</b>
Group relief surrendered for no consideration	<b>1</b>	<b>1</b>
Adjustments in respect of prior years	<b>(1,125)</b>	<b>1,087</b>
Other items attracting no tax relief or liability	<b>(45,974)</b>	<b>(39,848)</b>
<b>TOTAL TAX CREDIT FOR THE YEAR</b>	<b>(4,660)</b>	<b>(6,846)</b>

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**GROSVENOR ESTATE HOLDINGS**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**11. TAXATION (CONTINUED)****FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

A current tax rate of 19%, being the UK corporation tax rate throughout the period, has been applied to the year ended 31 December 2022. From 1 April 2023, the UK corporation tax rate will increase to 25% (Finance Act 2021).

A deferred tax rate of 25% has been applied to opening balances and movements in deferred tax in the year ended 31 December 2022.

**12. DIVIDENDS**

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Final dividend of 567.6p (2021: 55p) per ordinary share proposed and paid during the year relating to the previous year's results	<b>306,000</b>	29,700
Interim dividend of 61.7p (2021: 28p) per ordinary share paid during the year	<b>33,281</b>	14,850
Final dividend of 0p (2021: 55p) per 12% non cumulative irredeemable preference share proposed and paid during the year relating to the previous year's results	-	3,300
Interim dividend of 12.0p (2021: 28p) per 12% non cumulative irredeemable preference share paid during the year	<b>719</b>	1,650
	<b>340,000</b>	49,500



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**GROSVENOR ESTATE HOLDINGS**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**13. TANGIBLE ASSETS**

	<b>Motor vehicles £000</b>	<b>Fixtures and fittings £000</b>	<b>Office equipment £000</b>	<b>Computer systems £000</b>	<b>Total £000</b>
<b>COST</b>					
At 1 January 2022	<b>76</b>	<b>44</b>	<b>171</b>	<b>34,231</b>	<b>34,522</b>
Additions	-	-	-	<b>1,536</b>	<b>1,536</b>
At 31 December 2022	<b>76</b>	<b>44</b>	<b>171</b>	<b>35,767</b>	<b>36,058</b>
<b>DEPRECIATION</b>					
At 1 January 2022	<b>76</b>	<b>15</b>	<b>171</b>	<b>27,620</b>	<b>27,882</b>
Charge for the year on owned assets	-	-	-	<b>2,509</b>	<b>2,509</b>
At 31 December 2022	<b>76</b>	<b>15</b>	<b>171</b>	<b>30,129</b>	<b>30,391</b>
<b>NET BOOK VALUE</b>					
At 31 December 2022	-	<b>29</b>	-	<b>5,638</b>	<b>5,667</b>
At 31 December 2021	-	<b>29</b>	-	<b>6,611</b>	<b>6,640</b>

The Company does not hold any tangible fixed assets under finance leases (2021: £nil).

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**GROSVENOR ESTATE HOLDINGS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**14. FIXED ASSET INVESTMENTS**

	<b>Investments in subsidiary companies £000</b>
<b>COST</b>	
At 1 January 2022	1,850,149
Additions	330,000
At 31 December 2022	<u>2,180,149</u>
<b>IMPAIRMENT</b>	
At 1 January 2022	73,298
Charge for the period	23,296
At 31 December 2022	<u>96,594</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>2,083,555</u>
<i>At 31 December 2021</i>	<u>1,776,850</u>

During the year, the Company made an investment in Grosvenor International Investments Limited of £330,000,000.

During the year the Company also recognised an impairment of £23,296,057 (2021: £6,855,274) in an investment in a subsidiary operating in the real estate industry. The impairment was recognised to reduce the carrying value of the investment to the net asset value of the subsidiary. The year end carrying value of this investment of £241,848,669 is included in the total above.

Refer to note 26 for listing of direct and indirect subsidiaries.

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**GROSVENOR ESTATE HOLDINGS**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**15. DEBTORS**

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
<b>DUE AFTER MORE THAN ONE YEAR</b>		
Loans to group undertakings	<b>9,245</b>	<i>183,735</i>
	<b>9,245</b>	<i>183,735</i>
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	<b>-</b>	<i>1,423</i>
Amounts owed by group undertakings	<b>93,085</b>	<i>16,985</i>
Other debtors	<b>10,430</b>	<i>7,841</i>
Prepayments and accrued income	<b>3,250</b>	<i>1,834</i>
	<b>116,010</b>	<i>211,818</i>

Trade debtors are stated after provisions for impairment of £nil (2021: £nil).

All amounts are unsecured and repayable on demand.

Interest bearing amounts owed by group undertakings as at 31 December 2022 include:

- a USD Loan of \$45,000,000 to Grosvenor USA Limited which carries interest at Secured Overnight Financing Rate (SOFR) plus a margin of 0.90%.
- a CAD Loan of \$50,000,000 to Grosvenor Canada Limited which carries interest at Canadian Dollar Offered Rate (CDOR) plus a margin of 1.25%.

The company also holds the following loan facilities with Grosvenor International Investments Limited, a subsidiary:

- a AUD loan facility of \$30,000,000. The loan matures on 1 December 2023, is interest-free and unsecured. At 31 December 2022, the loan creditor balance was nil.
- a USD loan facility of \$75,000,000. The loan matures on 30 September 2023, is interest-free and unsecured. At 31 December 2022, the loan creditor balance was nil.

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**GROSVENOR ESTATE HOLDINGS**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Deposits received from group undertakings	<b>384,912</b>	65,279
Deferred finance costs	<b>(1,024)</b>	(2,388)
Trade creditors	<b>857</b>	483
Amounts owed to group undertakings	<b>427,268</b>	55,856
Corporation tax	-	1,716
Other creditors	<b>9,277</b>	11,338
Accruals and deferred income	<b>13,789</b>	11,492
	<b>835,079</b>	<b>143,776</b>

All amounts are unsecured and repayable on demand. Deposits received from group undertakings represent cash held in Money Market Funds.

**17. CREDITORS: Amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Other creditors	-	1,013
	-	<b>1,013</b>

The prior year amount relates to a 2021 pensions deferral which was settled in 2022.

**18. DEFERRED TAXATION**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
At beginning of year	<b>7,938</b>	6,822
Credited to income statement	<b>327</b>	3,321
Charged to comprehensive income	<b>(4,218)</b>	(2,205)
<b>AT END OF YEAR</b>	<b>4,047</b>	<b>7,938</b>

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**GROSVENOR ESTATE HOLDINGS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**18. DEFERRED TAXATION (CONTINUED)**

The deferred tax balance is made up as follows:

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Other property, plant and equipment	<b>1,239</b>	<i>1,096</i>
Other items (incl. employee benefits)	<b>2,808</b>	<i>6,842</i>
	<u><b>4,047</b></u>	<u><i>7,938</i></u>
<b>COMPRISING:</b>		
Asset	<b>4,047</b>	<i>7,938</i>
	<u><b>4,047</b></u>	<u><i>7,938</i></u>

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## GROSVENOR ESTATE HOLDINGS

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 19. FINANCIAL INSTRUMENTS

The Company has taken out a number of foreign exchange currency swaps and forward foreign currency contracts to fix exchange rates on loans to and from fellow subsidiaries. The fair value of these swaps and forward contracts at 31 December 2022 is an asset of £85,329 (2021: asset of £152,793), disclosed within Other Debtors (2021: Other Debtors). The Company is committed to sell US \$45m and Canadian \$50m and receive a fixed sterling amount.

The foreign exchange currency swaps and forward foreign currency contracts are measured at fair value, which is determined using valuation techniques that utilise observable inputs. The key assumptions used in valuing the derivatives are the exchange rates for GBP:USD, GBP:CAD and GBP:EUR.

Exposure to interest rate movements is controlled through the use of a mixture of floating and fixed rate debt and interest rate derivatives, to achieve a balanced interest rate profile to ensure that a minimum level of borrowings are at fixed interest rates. The interest rate profile is reviewed by the Group on a monthly basis.

The Group is exposed to credit risk in respect of its surplus cash deposits, undrawn committed borrowing facilities, trade receivables, structured development loans that are measured at fair value through profit or loss, loans to joint ventures and in the money derivatives. Surplus cash is deposited with major financial institutions and in money market funds with credit ratings at or above a specified level. Limits are set to restrict the total amount of funds that can be deposited with any single counterparty.

The Group obtains financing from a number of sources, including secured lending at project level together with secured and unsecured borrowing at various corporate levels. To ensure sufficient cash is available to meet operating plans, cash flow projections are maintained at Operating Company level and are reviewed by the Group on a monthly basis. In addition to facilities at Operating Company and project level, committed borrowing facilities are maintained in the Holding Company at levels deemed appropriate by the Group Board.

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**GROSVENOR ESTATE HOLDINGS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**20. SHARE CAPITAL**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
<b>AUTHORISED</b>		
8,000,000 (2021: 8,000,000) Ordinary shares of £1.00 each	<b>8,000</b>	<b>8,000</b>
64,000,000 (2021: 64,000,000) Non Voting Ordinary shares of £1.00 each	<b>64,000</b>	<b>64,000</b>
8,000,000 (2021: 8,000,000) 12% Non Cumulative Irredeemable Preference shares of £1.00 each	<b>8,000</b>	<b>8,000</b>
	<u><b>80,000</b></u>	<u><b>80,000</b></u>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
5,990,524 (2021: 5,990,524) Ordinary shares of £1.00 each	<b>5,991</b>	<b>5,991</b>
47,924,192 (2021: 47,924,192) Non Voting Ordinary shares of £1.00 each	<b>47,924</b>	<b>47,924</b>
5,990,524 (2021: 5,990,524) 12% Non Cumulative Irredeemable Preference shares of £1.00 each	<b>5,991</b>	<b>5,991</b>
	<u><b>59,906</b></u>	<u><b>59,906</b></u>

Profits determined by the Directors as available for distribution are to be applied first in paying a fixed non-cumulative dividend of 12% per annum on the amounts paid up on the preference shares. The balance of profits available for distribution are payable to the holders of the ordinary shares and non-voting ordinary shares in proportion to the amounts paid up on their shares.

On a return of the Company's assets to Shareholders, the assets are to be applied first in repaying to the holders of the preference shares the amounts paid up on their shares. The balance of the assets is payable to the holders of the ordinary shares and non-voting ordinary shares in proportion to the amounts paid up on their shares.

As regards to voting, only the ordinary shares shall entitle the holders to vote. One vote is allocated for each fully paid ordinary share held.

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## GROSVENOR ESTATE HOLDINGS

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 21. RETIREMENT BENEFIT SCHEMES

##### Defined contribution schemes

The Company participates in defined contribution retirement benefit schemes. The company contributes a percentage of salary into the defined contribution scheme to fund the benefits. The assets of the schemes are held separately from those of the Grosvenor Group, in funds under the control of independent pension providers. The only obligation of the Company with respect to the defined contribution schemes is to make the specified contributions.

##### Defined benefit schemes

The Company, along with other companies in the Grosvenor Group, participates in the Grosvenor Pension Plan (the "Plan"), a defined benefit scheme which has sections where benefits are based on service and average or final salary. The Plan is approved by His Majesty's Revenue and Customs for tax purposes, and is operated separately from the Grosvenor Group and managed by an independent set of Trustees. The Trustees are responsible for payment of the benefits and management of the Plan's assets. The Plan is subject to UK regulations, which require the Grosvenor Group and Trustees to agree a funding strategy and Schedule of Contributions for the Plan.

The Company accounts for its proportionate share of defined benefit obligations, plan assets (unquoted) and costs of the schemes.

The principal section of the scheme, which is not used for new staff, provides a defined benefit pension up to an upper earnings limit; above this limit the company contributes between 25% and 30% of that tranche of salary into a personal defined contribution scheme. Some members accrue benefits on historical scales which provide pensions based on full salary.

New employees earning up to an upper limit are entitled to join a new section of the Plan. Employees earning above this limit are entered into a personal defined contribution scheme.

Independent qualified actuaries complete valuations of the schemes at least every three years and, in accordance with their recommendations, annual contributions are paid to the schemes so as to secure the benefits set out in the rules. The most recently completed triennial valuation was carried out at 31 December 2020.

In addition to the defined benefit scheme set out above, the Company also participates in an unfunded defined benefit scheme to satisfy pension commitments not catered for by the funded schemes.

In this scheme, no contributions in addition to payments in respect of the continuing accrual of benefits are currently required (2021: £nil). The requirement for additional contributions will be reviewed following the next triennial valuation due as at 31 December 2023.

The weighted average duration to payment of the expected benefit cash flows from the scheme in respect of accrued service at the end of the accounting period is approximately 20 years for this scheme.

As with the vast majority of similar arrangements, the Grosvenor Group incurs a high degree of risk relating to the defined benefit plan. These risks include investment risks and demographic risks, such as the risk of members living longer than expected. The plan holds a large proportion of its assets in equity investments. Strong future equity returns would be expected to reduce the company's future cash contributions (and vice versa). If the contributions currently agreed are insufficient to pay the benefits due, the Company may need to make further contributions to the Plan.



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**GROSVENOR ESTATE HOLDINGS**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**21. RETIREMENT BENEFIT SCHEMES (CONTINUED)**

The amounts recognised in the Income Statement in respect of defined benefit schemes are as follows:

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Current service cost	<b>2,066</b>	2,802
Past service cost	<b>11</b>	11
Net interest (income)/ cost	<b>(55)</b>	205
	<b><u>2,022</u></b>	<b><u>3,018</u></b>

The amounts included in Other Comprehensive Income in respect of defined benefit schemes are as follows:

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Experience on benefit obligations	<b>(2,199)</b>	(810)
Changes in financial assumptions	<b>23,455</b>	6,204
Changes in demographic assumptions	<b>-</b>	-
	<b><u>21,256</u></b>	<b><u>5,394</u></b>
Defined benefit scheme assets actuarial (loss)/gain	<b>(4,968)</b>	4,781
Change in scheme apportionment	<b>584</b>	540
	<b><u>16,872</u></b>	<b><u>10,715</u></b>

Movements in the present value of defined benefit obligations were:

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
At 1 January	<b>54,073</b>	56,708
Current service cost	<b>2,066</b>	2,802
Past service cost	<b>11</b>	11
Interest cost	<b>1,257</b>	936
Actuarial return due to changes in financial assumptions	<b>(21,243)</b>	(5,394)
Benefits paid	<b>(1,145)</b>	(990)
<b>At 31 December</b>	<b><u>35,019</u></b>	<b><u>54,073</u></b>

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**GROSVENOR ESTATE HOLDINGS**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**21. RETIREMENT BENEFIT SCHEMES (CONTINUED)**

Movements in the fair value of scheme assets were:

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
At 1 January	42,806	36,991
Opening adjustment - new allocation	584	540
Interest on plan assets	1,312	731
Actual return on plan assets less interest on plan assets	(4,968)	4,781
Regular contributions by the employer	639	472
Benefits paid	(832)	(709)
<b>At 31 December</b>	<b>39,541</b>	<b>42,806</b>

Movements in the net defined benefit obligations were:

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
At 1 January	(11,267)	(19,717)
Income charged to profit and loss	(2,022)	(3,018)
Amount recognised outside of profit and loss	16,872	10,715
Benefit payments	300	281
Employer contributions	639	472
<b>At 31 December</b>	<b>4,522</b>	<b>(11,267)</b>

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**GROSVENOR ESTATE HOLDINGS**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**21. RETIREMENT BENEFIT SCHEMES (CONTINUED)**

Analysis of the scheme assets:

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Equities	17,116	27,937
Corporate bonds	14,688	7,966
Multi-asset credit funds	3,701	6,094
Other	4,036	809
<b>At 31 December</b>	<b>39,541</b>	<b>42,806</b>

The plan does not invest directly in property occupied by the Group or in financial securities issued by the Group.

The plan's assets are invested in a diversified range of asset classes as set out in this note. These assets include liability matching assets and annuity policies purchased by the Trustees which aim to match the benefits to be paid to some members from the plan and therefore remove the investment, inflation and demographic risks in relation to those liabilities.

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
<b>Analysis of net pension scheme asset/(liability)</b>		
Fair value of plan assets	39,541	42,806
Fair value of plan liabilities	(35,019)	(54,073)
<b>NET PENSION SCHEME ASSET/(LIABILITY)</b>	<b>4,522</b>	<b>(11,267)</b>

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**GROSVENOR ESTATE HOLDINGS**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**21. RETIREMENT BENEFIT SCHEMES (CONTINUED)**

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	<b>2022</b>	<b>2021</b>
	<b>%</b>	<b>%</b>
Discount rate	<b>4.61</b>	<b>1.97</b>
Expected return on scheme assets at	<b>3.60</b>	<b>3.23</b>
Expected rate of salary increases	<b>3.23</b>	<b>3.60</b>
Expected rate of future pension increases	<b>3.23</b>	<b>3.23</b>

The assumed life expectancy of a 65 year old male today is 23.9 years (2021: 23.8 years) and a 65 year old female today is 26.2 years (2021: 26.1 years).

The assumed life expectancy of a 65 year old male in 20 years is 25.5 years (2021: 25.4 years) and a 65 year old female in 20 years is 27.8 years (2021: 27.7 years).

The sensitivity to the assumptions above of the total defined benefit obligation and approximate income statement expense is set out as follows

	<b>Total defined benefit obligation £000</b>	<b>Approx expense in 2021 (As Restated) £000</b>
Increase in discount rate by 0.25%	<b>(1,327)</b>	<b>(2,369)</b>
Increase in inflation rate by 0.25%	<b>1,327</b>	<b>2,488</b>
Increase in life expectancy by 1 year at 65	<b>844</b>	<b>2,014</b>

The calculations in this section have been carried out using the same method and data as the Group's pensions and accounting figures with each assumption adjusted as shown above. Each assumption has been varied individually and a combination of changes in assumptions could produce a different result.

**22. RESERVES****Share premium account**

Share premium is the excess consideration received, over par value, for ordinary shares in the company.

**Other reserves**

Other reserves arose in 2014 due to a Group reorganisation whereby the company received the entire share capital of Grosvenor Investments North America Inc., a fellow group undertaking, by way of a dividend from its wholly owned subsidiary, Grosvenor Overseas Holdings Limited. This dividend was treated as an unrealised profit in other reserves, in accordance with TECH 02/10.

**Profit and loss account**

The reserve contains the balance of the profit and loss account to carry forward. Dividends are paid from this reserve.

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**GROSVENOR ESTATE HOLDINGS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**23. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the disclosure exemptions under FRS 101 relating to IAS 24 Related Party Disclosures and does not disclose related party transactions with Grosvenor Group Limited or wholly owned fellow subsidiaries of Grosvenor Group Limited, which would otherwise qualify as related parties.

In the ordinary course of its business, the Company provided management services to certain members of the Grosvenor family, the Grosvenor Trusts and companies under the control of the Grosvenor Trusts. The below shows the transactions in the year:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Management and administration fee from the Grosvenor Trusts	<b>(2,148)</b>	<b>(2,930)</b>
	<u><b>(2,148)</b></u>	<u><b>(2,930)</b></u>

At the end of the year, the following amounts were due from related parties:

Amounts due from the Grosvenor Trusts	<u><b>1,876</b></u>	<u><b>733</b></u>
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**24. POST BALANCE SHEET EVENTS**

There have been no significant events affecting the Company since the year ended 31 December 2022.

**25. CONTROLLING PARTY**

The Company's immediate and ultimate parent undertaking is Grosvenor Group Limited, a company incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales which is wholly owned by trusts on behalf of the Grosvenor family, headed by the 7th Duke of Westminster, therefore the ultimate controlling party has remained unchanged.

The ultimate parent undertaking heads the largest and smallest group of undertakings of which the company is a member and for which Group accounts are prepared.

Copies of the consolidated financial statements of Grosvenor Group Limited can be obtained from Companies House, 3 Crown Way, Maindy, Cardiff, CF14 3UZ.

The address of the registered office of Grosvenor Group Limited is 70 Grosvenor Street, London, W1K 3JP.

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## GROSVENOR ESTATE HOLDINGS

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 26. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS, ASSOCIATED UNDERTAKINGS AND SIGNIFICANT HOLDINGS

At 31 December 2022, Grosvenor Estate Holdings had investments in a number of subsidiary and joint venture entities, the details of which are listed below. The investment and voting rights in each entity is 100% unless otherwise stated.

##### **Direct holdings**

The following companies are directly held:

United Kingdom  
Registered office: 70 Grosvenor Street, London W1K 3JP

110 Park Street Limited  
Grosvenor Estate International Developments  
Grosvenor Estate International Properties  
Grosvenor Estate Investment Management Limited  
Grosvenor European Properties Limited  
Grosvenor Europe Limited  
Grosvenor Garden Leisure Limited  
Grosvenor Group Management Services Ltd  
Grosvenor International Investments Limited  
Grosvenor Limited  
Grosvenor Overseas Holdings Limited  
Grosvenor Sports Club Limited  
Grosvenor Westminster Holdings Limited

##### **Indirect holdings**

The following companies are indirectly held:

United Kingdom  
Registered office: 70 Grosvenor Street, London W1K 3JP

10 Bourdon Street Limited - 66.7% ownership  
1-5 GP Management Limited  
20 Balderton Street Project 1 Limited – 50% ownership  
29-37 Davies Street Limited  
32-42 BPR Limited  
64/70 South Audley Street Limited  
65 Davies Street Development Limited  
65 Davies Street Investment Limited  
7 Green Street Limited – 33.3% ownership  
Alpha Place Developments LLP  
Bankside 4 Limited  
Barton Oxford LLP – 50% ownership  
Barton Park Estate Management Company - 50%  
Belgrave House Developments Limited  
Belgravia Leases Limited  
Cambridge Retail Investment Limited  
Clan Kensington LLP - 33.3% ownership  
Coton Park Consortium Limited – 50% ownership-6  
Coton Park Limited  
Drummond Road Limited

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**GROSVENOR ESTATE HOLDINGS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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Due West Investments Limited  
Eaton Square Properties Limited  
FGPO Ireland Fund III  
Fountain North Limited- 1  
Fournier Securities Limited  
GC Bankside LLP – 50% ownership-3  
GCH Investments (1) Limited  
GCH Investments (2) Limited  
GCH Investments LLP  
Grosvenor CPPIB (GP) Ltd - 50% owned  
GEB2 Limited  
GFAL Limited  
GIO European Investments Limited  
Gio Investments Limited  
Grosvenor Alpha Place LLP  
Grosvenor Americas Holdings Limited  
Grosvenor Americas Investments Limited  
Grosvenor Americas UK Limited  
Grosvenor Australian Residential Opportunities Limited  
Grosvenor Basingstoke Management Limited  
Grosvenor Basingstoke Properties Limited  
Grosvenor Commercial Properties  
Grosvenor Community Investment Limited  
Grosvenor Continental Europe Holdings Limited  
Grosvenor Developments Limited  
Grosvenor Developments (GB) Limited  
Grosvenor Developments (UK) Limited  
Grosvenor DI Limited  
Grosvenor ECO Limited  
Grosvenor Eighty Five Limited  
Grosvenor Eighty Four Limited  
Grosvenor Eighty Seven Limited  
Grosvenor Eighty Six LLP  
Grosvenor Eighty Three Limited  
Grosvenor Estate Belgravia  
Grosvenor Estate Management Limited  
Grosvenor Estates Limited  
Grosvenor Europe LP Limited  
Grosvenor Europe Investments Limited  
Grosvenor Fund Management Limited  
Grosvenor Fund Management UK Limited  
Grosvenor International Fund Management Limited  
Grosvenor International Investments (Finance) Limited  
Grosvenor International Investments Limited  
Grosvenor Investment Management Limited  
Grosvenor Investments Limited  
Grosvenor Keysign Limited  
Grosvenor Liverpool Fund - 22.936% ownership  
Grosvenor Liverpool Limited  
Grosvenor Liverpool Residential Fund - 22.936% effective interest  
Grosvenor London Office Fund - 12.673% ownership  
Grosvenor Mayfair Properties Limited  
Grosvenor Policy Management Limited  
Grosvenor Properties  
Grosvenor Property Asset Management Limited  
Grosvenor Property Developments Limited

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## GROSVENOR ESTATE HOLDINGS

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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Grosvenor Property Group Limited  
Grosvenor Quarryvale Limited  
Grosvenor Realty Investments Limited  
Grosvenor Residential Investments Limited  
Grosvenor Seventy Five Limited - 9% ownership  
Grosvenor SMT GP Holdco Limited  
Grosvenor SMT Investments Limited  
Grosvenor Stow Limited – 50% ownership  
Grosvenor Stow Projects 2 Limited – 50% ownership  
Grosvenor Stow Projects Limited – 50% ownership  
Grosvenor UK Finance plc  
Grosvenor West End Properties  
IO Investment 2 LLP – 27.2% effective interest-5  
IOG2LLP – 99.2% ownership-5  
Liffey Valley Limited  
Liverpool One Management Company Limited – 50% ownership  
Liverpool One Residential GP Limited  
Liverpool Property Investments Limited  
Liverpool PSDA Limited  
Liverpool Site 11 Hotel Limited  
Liverpool Site 12 Limited  
London Leasehold Flats Limited  
London Leasehold Properties Limited  
Mayfair Leasehold Properties Limited  
Madrid Office JV Limited  
Montrose Place Development Limited  
Montrose Place LLP - 50% ownership  
Paris Office JV Limited - 50% ownership  
Polish Logistics (UK) LLP - 99% ownership-5  
Old Broad Street Properties Limited  
Quarryvale Two Limited  
Paris Office JV Limited - 50% ownership  
Retail Centres V (Sweden) General Partner Ltd  
Retail Centres V (Sweden) Investment Ltd - 20.17% ownership  
Retail Centres V (Sweden) Limited Partnership - 20.17% ownership  
Retail Centres V (Sweden) LP Ltd  
SMT GP Limited - 51% ownership  
SMT Nominee 1 Limited  
South Molton LP - 50% ownership  
Southwark GP 1 Limited  
Southwark GP 2 Limited  
Southwark GP Nominee 1 Limited  
Southwark GP Nominee 2 Limited  
Southwark Holding LP  
Southwark LP  
Southwark Real Estate Investments Limited- 2  
Trumpington Meadows Land Company Limited – 50% ownership  
UNHEM Construction Limited  
Urban Neighbourhood Holdings Limited  
Urban Neighbourhoods Limited  
Urban Retail V (UK) General Partner Limited - 9.09% effective interest  
Urban Retail V (UK) Limited Partnership - 9.09% effective interest

Registered address:

-1 50 Lothian Road, Festival Square, Edinburgh EH3 9WJ;  
-2 240 Blackfriars Road, London SW1 8NW;



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**GROSVENOR ESTATE HOLDINGS**

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**NOTES TO THE FINANCIAL STATEMENTS  
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-3 The Pavilion, 118 Southwark Street London SE1 0SW;  
-4 4th Floor 7/10 Chandos Street, Cavendish Square London W1G 9DQ;  
-5 9-10 Carlos Place London W1K 3AT;  
-6 Temple House 20 Holywell Row, London EC2A 4XH

**Australia**

Registered office: Level 38, Tower 3, 300 Barangaroo Avenue, Sydney

Australian Diversified Healthcare Fund - 50% ownership - 1  
Grosvenor Australasia Investments Pty Ltd  
GA IPL Co-Invest Trust 2  
GA IPL Management Pty Ltd  
Gateway Capital Holdings Pty Ltd - 11.3% - 2  
Gateway Capital Industrial Partnership Investment Partnership - 98% - 2  
GINCOP Investment Partnership

**Registered address:**

-1 '01' Suite 7, Level 7, 56 Clarence Street, Sydney;  
-2 Suite 6.02, Level 6, 10 Spring Street, Sydney

**British Virgin Islands**

Registered office: PO Box 957, Offshore Incorporations Centre, Road Town, Tortola

Acute Choice Limited - 20% ownership  
Golden Eternal Limited  
Hope Harbour Limited - 20% ownership

Sea Meadow House Blackburn Highway PO Box 116 Road Town, Tortola  
Bonrite Limited - 30% ownership

PO Box 957, Offshore Incorporations Centre, Road Town, Tortola  
Eagle Wonder Limited -- 20% owned

PO Box 957, Offshore Incorporations Centre, Road Town, Tortola  
Spring Plus Limited (BVI) -- 50% owned

**Brazil**

Uliving Holdings S.A. - 37% ownership

**Canada**

Registered office: 2000-1040 West Georgia

4th Street Station Development Ltd  
1300 Marine Holdings Ltd  
1300 Marine LP - 30% limited partner  
1164 Robson Holdings BT Limited  
1146078 B.C. Limited  
Brentwood BT Development Limited  
Brentwood Office Centre Limited  
Connaught Retail Limited Partnership - 20% ownership  
Connaught Retail GP Limited - 20% ownership  
Edgemont Village Parking Limited  
GOTC Development Ltd  
Grosvenor 5th Avenue Holdings Limited  
Grosvenor Americas Corporation  
Grosvenor Beltline Holdings II Limited

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## GROSVENOR ESTATE HOLDINGS

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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Grosvenor Beltline Holdings III Limited  
Grosvenor Beltline Holdings Limited  
Grosvenor Brentwood Development Limited  
Grosvenor Canada Limited  
Grosvenor Capital Corporation  
Grosvenor Development Corporation  
Grosvenor Edgemont Holdings Limited  
Grosvenor International Investments (Canada) Limited  
Grosvenor Metrotown Development Limited  
Grosvenor Oak Townhomes Development Limited  
Grosvenor Pacific Development Limited  
Grosvenor Properties (2008) Limited  
Grosvenor True North Services Canada  
Grosvenor True North Management Canada  
Hornby BT Holdings Ltd  
Hornby Pacific GP Limited  
Hornby Pacific Limited Partnership - 50% limited partner  
Marine Drive BT Holdings Limited  
Marine Drive WV Development Limited  
Oak 37 BT Limited - 49% ownership  
Oak 37 GP Limited - 49% ownership  
Oak 37 Limited Partnership - 49% ownership  
Oakridge Transit Centre GP Ltd - 25% ownership  
Oakridge Transit Centre Limited Partnership - 25% ownership  
OTC Project BT Ltd - 25% ownership  
Pacific BT Holdings Limited  
The Cambie Rise Limited Partnership - 50% limited partner  
The Rise GP Limited - 50% ownership  
Transca (Polaris) LP - 25% limited partner  
Transca (Polaris) GP Limited - 25% ownership  
True North GP Limited  
True North Two GP Limited  
True North Three GP Limited - 33.33% ownership  
True North Residential Two LP  
True North Residential Three LP - 0.01% ownership

Registered address: 900 Waterfront, Vancouver  
Grosvenor Rempel East Clayton Development Ltd 2  
Rise BT Holdings Ltd 1 – 65% owned

Registered address: 1200 Waterfront, Vancouver  
Greensoil Building Innovation Fund (International) LP - 88.7% ownership-1  
Greensoil Building Innovation Fund Co-Investment LP - 63% ownership-1  
True North Residential One LP  
West 15 Ventures Ltd – 50% owned  
West 15th Project Holdings Limited - 50% ownership  
Edgemont Village BT Ltd  
Grosvenor Village Holdings LP

Registered address: -1 61 Yorkville Avenue, Toronto, Ontario, Canada

Cayman Islands

Registered office: PO Box 309, Ugland House, Grand Cayman, KY-1104

Grosvenor Park Partners Limited – 63.2652% ownership

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**GROSVENOR ESTATE HOLDINGS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**China**

Registered office: Unit 602-603, No. 233, Taicang Road, Huangpu District, Shanghai

Grosvenor Management Consulting (Shanghai) Limited

Nanjing Maoxu Investment Co. Ltd - 50% ownership

Nanjing Rich Field Real Estate Development Co., Ltd - 50% ownership

**France**

Registered office: 69 Boulevard Haussman 75008 Paris

A France 85 SAS - 50% ownership

Bruyeres 9 SAS

Grosvenor Continental Europe SAS

Grosvenor Development SAS

**Hong Kong**

Registered office: Suite 3505 Jardine House, One Connaught Place, Central

Dukes Place Management Services Ltd - 20% ownership

First Globe Limited

Fortune Joy Properties Limited

GDPHK Holdings Limited - 50% ownership

Global Trinity Limited

Grosvenor Asia Pacific Limited

Grosvenor Fund Management Hong Kong Limited

Grosvenor Hong Kong Limited

Grosvenor Limited

Grosvenor Asia Strategic Adjacencies Limited

Group United Limited - 20% ownership

Majesty International Limited

Regal Way International Limited

Silver Brilliance Limited

Sino Profit Development Limited

Starland Enterprises Limited

Unity Asian Development Limited – 60% ownership

30th Floor Asia Orient Tower Town Place 33 Lockhart Road Wanchai

Lucky New Investment Limited

3108 Bank of America Tower, 12 Harcourt Road, Central

Imperial Time Limited

30th Floor Asia Orient Tower Town Place 33 Lockhart Road Wanchai

Paramount Shine Limited- 50% ownership

21st Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central

Richly Leader Ltd -- 50% ownership

**Ireland**

Registered office: 21 Lavitts Quay, Cork

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**GROSVENOR ESTATE HOLDINGS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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Barkhill Limited - 50% ownership  
Dietacaron Limited - 50% ownership  
Liffey Valley Office Campus Management Co Limited - 50% ownership

Isle of Man  
Registered office: 2nd floor, St Georges Court, Upper Church St, Douglas IM1 1EE

Grosvenor Belgravia Investment Limited

Japan  
Registered office: 1-12-32 Akasaka, Mnato-ku, Tokyo

Azabu Tokutei Mokuteki Kaisya – 50% owned  
GDP1 Tokutei Mokuteki Kaisya – 38% owned  
GDP2 Investment Business Limited Partnership – 38% owned  
GDP2 Tokutei Mokuteki Kaisya – 38% owned  
Ginza Kabuki Tokutei Mokuteki Kaisya  
Ginza Namiki Tokutei Mokuteki Kaisya  
GPT Tokutei Mokuteki Kaisya – 48% owned  
Grosvenor Limited Japan branch

Jersey  
Registered address: 22 Grenville St, St Helier, Jersey JE4 8PX

Grosvenor Management Jersey Limited

Luxembourg  
Registered office: 46a Avenue John F Kennedy, L1855 Luxembourg

GERP Luxembourg SARL – 5% ownership  
GFM (CE) S.A.  
Grosvenor Continental Europe Holdings Sarl  
Grosvenor International SARL  
Grosvenor Investments Portugal SARL  
Grosvenor Retail European Properties SA - 13.95% ownership

Mauritius  
RMB Westport Fund II - 10.9% ownership

Portugal  
Lugar do Espido, Via Norte, Apartado 1197, 4471-909 Maia

Sonae Sierra SGPS SA (Portugal) – 10% owned

Spain  
Registered office: Calle Genova 17, 3 A Madrid

Alcobendas Investments SL - 50% ownership  
A de Europa Investments 19 SL - 50% ownership  
Avenida de America 38, SL  
Escorial 4 Investment SLU - 50% ownership  
G de Paredes 4 SL - 50% ownership  
GEurope Investments Madrid SL  
GEurope Investments Spain SL  
Grosvenor RE Spain SL  
Jorge J.53 SL – 50% ownership

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**GROSVENOR ESTATE HOLDINGS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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Modesto L.26 Investment SL – 50% ownership  
Santa E. 32 Real Estate SL - 50% ownership  
Titan 8 Mendez Alvaro SL  
Urban Value Add I (Spain) SL – 50% ownership

**Sweden**

Registered office: Smalandsgatan 10, 4tr, 11146 Stockholm

GERP Sverige AB – 5% ownership  
Grosvenor Fund Management Sweden AB  
KB Lidingo NYA Centrum  
Lidingo Centrum GP AB  
Lidingo Centrum Investments AB  
Lidingo Centrum LP AB  
RCV Skarholmen AB - 20.17% ownership  
Skarholmen Property Management AB - 20.17% ownership  
Skarholmen Retail AB - 20.17% ownership

**United States of America**

Registered office: One California Street, Suite 2500 San Francisco, CA 94111

1 Neal Place LLC  
1500 K Street LLC – 20% ownership  
1645 Pacific Homes LLC  
1701 Pennsylvania LLC - 50% ownership  
180 Post Street LLC – 50% ownership  
185 Post Street LLC – 50% ownership  
1900 Duke Street LP – 1% ownership  
1951 Shattuck LLC  
240 Stockton Street LLC  
251 Post Street LLC – 50% ownership  
2600 Telegraph Avenue, LLC  
2610 Orchard Parkway LLC  
306 Rodeo Drive LLC – 50% ownership  
394 Pacific Avenue, LLC  
3800 California Street, LLC  
5520 Wisconsin LLC - 25% ownership -1  
560 Winchester LLC - 45% ownership  
701 North Michigan LLC – 20% ownership  
720 Battery LLC  
875 California II LLC  
875 California LLC  
AGP JV LLC - 99% ownership-6  
Ballpark Hotel LLC - 99.4% ownership -1  
Ballpark Residential LLC– 49.7% ownership-1  
Ballpark Square LLC – 99.4% ownership-1  
BOF III Platform JV, LLC - 98% ownership  
Brazil Student Housing JV LLC-80%-7  
Breakthrough Properties Growth Portfolio LP  
Chelsea at Juanita Village LP -1  
CP6WW LLC  
District Property Holdings LLC  
Eckington Residential LLC  
FCB Silver Spring LLC  
Fenton Street Apartments LLC -1  
FHRG Investments LLC

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## GROSVENOR ESTATE HOLDINGS

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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Frontier Drive Metro Centre LP – 50% ownership -1  
GFM Equity Advisors Inc.  
GFM Healthcare Advisors LLC  
GMOB MP Member LLP  
GMOB MP Member II LLC  
GP Warehouse Investment Member One LLC -3  
Green Harris LLC - 25% ownership  
Grosvenor Americas Joint Ventures LLC  
Grosvenor Americas Partners  
Grosvenor Americas USA Inc  
Grosvenor Atlantic Limited  
Grosvenor California Limited  
Grosvenor Capco Limited  
Grosvenor Financial California LLC  
Grosvenor Financial Inc -1  
Grosvenor GP Limited LLC  
Grosvenor International (American Freeholds) Limited  
Grosvenor International (Westcoast Freeholds) Limited  
Grosvenor Investments North America LLC  
Grosvenor Investments North America Holdings Inc  
Grosvenor Maple Leaf Ventures III LP – 20% ownership  
Grosvenor Maple Leaf Ventures V LP – 20% ownership  
Grosvenor Residential GP Limited LLC  
Grosvenor Urban Maryland LLC -1  
Grosvenor USA Limited  
Hamilton Marketplace LLC  
High Street Real Estate Fund V Inc – 4.2% ownership-4  
HS/GP Warehouse Investment Company LLP – 57.5% ownership-4  
MD Tower, LLV - 50% ownership  
Med properties Fund III LP - 15.4% ownership-8  
MP Fund III Platform JV LLC - 50% ownership-8  
MP Fund IV Platform JV, LLC - 60% ownership-8  
Parklands North Creek LLC - 25% ownership  
Rice Lake Square LLC – 25% ownership-1  
Stockdale Parking, LLC – 90% ownership-5  
TN Waterfront Station LLC - 22.22% ownership-1  
The Row Townhouses LLC  
True North California, LLC  
True North California Two LLC  
True North California Three LLC  
True North US, Inc-1  
True North US Three Inc-1  
True North US Two Inc-1  
Urban Retail LLC-1

Registered address:

- 1 1701 Pennsylvania Avenue Suite 450, Washington;
- 2 2620 Third Avenue Suite 100, Seattle, WA 98121;
- 3 2 Commerce Square, 2001 Market Street, Suite 200 Philadelphia PA 19103;
- 4 53 State Street, 38th Floor Boston MA 02109;
- 5 10850 Wilshire Boulevard, Suite 1050, Los Angeles, California 90024;
- 6 2711 Centerville Road, Suite 400, Wilmington, DE 19801;
- 7 200 Bellevue Parkway, Suite 210, Wilmington, DE 19809;
- 8 2300 North Field Street, Suite 2150, Dallas, TX 75201