

Registered number: 02597050

LASALLE INVESTMENT MANAGEMENT

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



LASALLE INVESTMENT MANAGEMENT

COMPANY INFORMATION

Directors	Mr J Lyon Mr A Tripp (resigned 27 February 2020) Mr J Agnew (appointed 22 October 2020) Mr S Marrison (resigned 30 July 2020) Mrs A Aznar Mrs K Brennan (resigned 3 July 2020) Mr E Casal (resigned 31 December 2020) Mr J Zehner (appointed 1 January 2021) Mr P La Pierre (appointed 8 January 2021)
Company secretary	Mr M Coulton
Registered number	02597050
Registered office	One Curzon Street London W1J 5HD
Independent auditor	Grant Thornton Chartered Accountants and Statutory Audit Firm 13-18 City Quay Dublin 2 D02 ED70 Ireland

LASALLE INVESTMENT MANAGEMENT

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LASALLE INVESTMENT MANAGEMENT
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Introduction

The Directors present their strategic and Directors' reports and the financial statements for the year ended 31 December 2021.

Business review

The results for the year, as shown on page 17, and the financial position of LaSalle Investment Management (the "Company", "LaSalle") as shown on page 19, are considered to be satisfactory by the Directors.

The Company's income largely derives from Investment Management fees which decreased in 2021 by £4.2m.

Transaction volumes were naturally down due to the continued outbreak of Coronavirus ("COVID 19") and the uncertainty surrounding valuations that existed in the market place during the pandemic where very little transaction comparatives were evident. Market transaction volumes also declined, and, most notably for LaSalle, cross border & international client. Our clients could not travel to see assets so they and their investment managers preferred to defer investment decisions until after lockdown and when the market was more settled. In addition, many asset classes took a valuation hit during COVID 19 pandemic and LaSalle's clients' were no different.

Despite a more difficult market, LaSalle continued to raise new products and raise fresh equity in 2021 with over £1.5bn of 'dry powder' across its direct property and its Debt & Value-Add business lines and almost £2bn of new transactions exchanged or completed in early 2022. In addition, the business recognised strong outperformance across its Index Linked & Liability Matching asset program and has invested significant resource and time in projects centring around Digitalisation and ESG.

Ordinary activities are impacted by a number of significant one-off severance cost and transfer pricing activities.

	2021 £	2020 £
(Loss)/Profit before tax	(4,152,547)	2,767,428
Transfer Pricing income	(4,988,349)	(4,701,725)
Transfer Pricing cost	7,317,889	6,209,096
Restructure severance cost	2,285,622	495,350
	462,615	4,770,149

LASALLE INVESTMENT MANAGEMENT

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Principal risks and uncertainties

In 2021 for the second year the COVID-19 pandemic impacted global financial markets, severely restricted international trade and travel, disrupted business operations and negatively impacted most investment asset classes (including real estate).

The Company continues to closely monitor developments and maintains a heightened focus on both the wider external market risk as well as any business specific risk appropriate processes put in place to monitor and mitigate risk.

The principal risk to the Company is related to the performance of the assets that it manages, both on a stand-alone basis and in comparison to industry benchmarks, as this is a key factor influencing investor retention and in attracting new business.

Our headline measure of comparative performance is for our UK Relative Return Quarterly Valued funds against the MSCI Quarterly Index. These funds out-performed by more than 100bps p.a. over 1, 3, 5, 10 year periods with a particularly strong outperformance in the year to December 2021 (21.1% compared to 16.3%).

The UK Liability Matching funds have a March year end for performance measurement – whilst a final combined return for these funds is not yet available, these funds have consistently delivered outperformance (over RPI) in excess of 2.5% per annum since 2014.

The average length of our relationships with Clients is 11 years and property remains an attractive asset class, continuing to provide strong income yields relative to some other asset classes.

When seeking new business opportunities, the Company mitigates the risk to its overall financial position by modelling a fee basis that maintains required margins. During the year, the Company acquired one (2020: three) new mandates.

Financial key performance indicators (KPIs)

KPI on all activities

	2021	2020
	£	£
Turnover	£58.3m	£61.0m
(Loss)/Profit before tax	(£4.2m)	£2.8m
Margin	(7%)	5%

LASALLE INVESTMENT MANAGEMENT

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

KPI on 'ordinary' business activities

	2021	2020
	£/%	£/%
Turnover excluding Transfer Pricing	£53.3m	£56.3m
Profit from ordinary activities	£0.5m	£4.8m
Margin	1%	8%

Other key performance indicators

	2021	2020
	£	£
Assets Under Management (AUM)	14.5b	15.8b
AUM per Employee	69.3m	74.4m

Statement by the Directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006 (the "Act"):

The Board of Directors consider, both individually and together, that they have acted in a way that they consider, in good faith, would be most likely to promote the success of the Company, for the benefit of its members as a whole. In doing so, the directors have regard to the stakeholders and matters set out in s172(1)(a-f) of the Act.

The likely consequences of any decision in the long term

LaSalle considers its stakeholders when making decision which will impact the future of the Company. Future developments are described in the Directors Report.

The interests of the Company's employees

LaSalle engages with its stakeholders about a range of topics using different methods of communication that are most applicable for the audience. LaSalle communicates under its six strategic pillars – people, clients, values, digital, brand and growth – be it in written, digital or oral communication.

There is a clear cascade of information from the Board to all staff thereafter, to make sure that there isn't a reliance on all staff emails. The Board is incentivised to drive staff engagement and excel in information cascading and listening.

Leadership townhalls are frequent as our audience has a clear appetite for face-to-face communication. The ways we communicate with our employees are continually improved.

LASALLE INVESTMENT MANAGEMENT
STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

The Company's business relationships with suppliers and customers

Suppliers

LaSalle engages with many suppliers across the supply chain. We also engage via JLL's Sourcing and Procurement team who manage some strategic relationships with suppliers including competitively tendering, contracting, performance management and relationship management.

The interaction varies depending on the type, criticality and scale of services or products provided. All suppliers are expected to acknowledge "JLL Vendor Code of Conduct" that clearly states the expectations we have of our suppliers.

At an operational level, suppliers are managed on a daily basis by LaSalle employees. Many are embedded in our operating model and performance is managed locally.

JLL's Sourcing and Procurement team often meet new suppliers to understand their capabilities and to assess their fit. New suppliers are identified from a number of resources including referrals, interaction at trade shows, cold calls and internet searches.

Customers

Our communication programmes typically start with our client facing employees. Based on this, we build a view of the client's needs, the stage at which they are at in their relationship with LaSalle and a view of which message or topic will be most relevant to them. Our marketing communications tends to focus on: Brand (how they feel about the Company) and Product or Service (how we can help them). Our messages are then distributed through a variety of channels that range from face-to-face meetings with clients, to reporting to clients, Research & Strategy seminars, or via our website. We often monitor the engagement levels with our communications carefully and have conducted client surveys.

We take our client communications seriously and invest appropriately. We have a team of dedicated marketing people in the UK working on external and internal communications. They work closely with global teams on activities such as PR, digital marketing and marketing material development.

LASALLE INVESTMENT MANAGEMENT

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

The community and the environment

The Company recognises that the future will present some of the greatest demographic, technological, environmental and social challenges of our time. These challenges demand a bold response, with the need to embed sustainability into all aspects of our business.

These environmental and social challenges also present an opportunity and our vision is to make LaSalle, working in tandem with JLL, a world leading, sustainable professional services firm that can help shape the future of real estate for the better. This leads to responsible investment decisions with healthier, safer, more engaged people, and increased value for all our stakeholders. Our sustainability programme, Building a Better Tomorrow, puts this vision into action, and covers the occupational activities of the Company. More information can be found on JLL website: <https://www.jll.co.uk/content/dam/jll-com/images/company-information/global-environmental-policy-apr-2021.pdf>

For a business like LaSalle, the greatest impact we can have on the environment and communities is via our real estate investment portfolio. We have an extensive ESG strategy and implementation plan for these activities – more information can be found on our website: <https://www.lasalle.com/company/sustainability>.

Our strategy employs a framework of four pillars: Climate Change, Responsible Consumption, Rewilding and Social Value. These pillars represent the areas of sustainability that are of material importance to our business and are addressed at each stage of the asset life cycle, from acquisition, development and refurbishment to management of standing assets.

Climate change - LaSalle is committed to Net Zero Carbon goals, for both operational and embodied carbon. We look to adapt our assets to ensure resilience to the physical impacts of climate change and avoid investing in high risk locations.

Responsible consumption - We aim to be responsible consumers of finite resources. Our Sustainable Management Programme maximises the operational efficiency of our existing assets by monitoring energy, carbon, water and waste. We also seek to adopt circular economy principles in the procurement and reuse of construction materials in development projects.

Rewilding - Our goal is to rewild the built environment to provide habitats for wildlife to survive and thrive, so that we can increase biodiversity and improve ecological value in the assets we manage. Rewilding our built environment is another lever to combat the effects of climate change and has many human benefits.

Social value - It is important to us that our buildings have a positive impact on the people that use them. We do this by maximising their socio-economic impact, creating and maintaining strong links with the local community, celebrating diversity and inclusion, and enhancing the health and well-being of our building users and occupiers.

To support the delivery of this strategy, LaSalle is committed to raising awareness and training for its staff on ESG matters. In 2021 we commenced with a dedicated training course with a third party (Hillbreak) and our first cohort of colleagues attended this course. We plan to roll this out in 2022 and 2023 along with JLL's ESG Essentials course (an online training course) for all staff.

LASALLE INVESTMENT MANAGEMENT

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

The reputation for high standards of business conduct

LaSalle stands for uncompromising integrity and the highest ethical conduct and the JLL Group has been named this year as one of the World's Most Ethical Companies for the 14th consecutive year and all our personnel, throughout the business and irrespective of seniority, follow our core values of teamwork, excellence and ethics.

At the heart of our business conduct framework is our Code of Ethics and the Ethics Everywhere programme. These touch on numerous aspects of quality and business conduct with respect to different stakeholder groups: employees, clients, marketplace, shareholders and communities.

We have policies and procedures which reflect the organisation's activities, structure and risks and our controls are independently audited each year.

To sustain the framework, LaSalle develops qualified subject matter experts, engages external professional advisers, appoints champions within the business and designs or procures technological solutions. Various forms of guidance, training and communications support this framework.

LaSalle also offers various mechanisms for the raising of concerns. Whether to line managers and business leaders, leaders of support functions (including Legal & Compliance) or the externally-managed speak-up service (accessible by phone, email or internet), we offer anonymity and encourage the raising of concerns so that they can be addressed.


The need to act fairly as between members of the Company

As a 100% owned subsidiary, all decisions are made in the interest of the ultimate parent Company Jones Lang LaSalle Incorporated.

Financial Conduct Authority

The Company is regulated by the Financial Conduct Authority (registration number 179466). It is required to make Pillar 3 disclosures and has elected to make these available on the Company website, which may be accessed on www.lasalle.com.

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



.....
Mr J Lyon
Director

Date: 26 April 2022

LASALLE INVESTMENT MANAGEMENT

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their report and the financial statements for the year ended 31 December 2021.

Results and dividends

The loss for the year, after taxation, amounted to £2,401,931 (2020 - profit £3,405,071).

The Directors do not recommend payment of a dividend (2020 - £nil).

Directors

The Directors who served during the year were:

Mr J Lyon
Mr A Tripp (resigned 27 February 2020)
Mr J Agnew (appointed 22 October 2020)
Mr S Marrison (resigned 30 July 2020)
Mrs A Aznar
Mrs K Brennan (resigned 3 July 2020)
Mr E Casal (resigned 31 December 2020)
Mr J Zehner (appointed 1 January 2021)
Mr P La Pierre (appointed 8 January 2021)

Environmental matters

LaSalle is a signatory to the Better Buildings Partnership Climate Change Commitment, a pledge to deliver Net Zero Carbon buildings, including both whole building operational emissions and embodied carbon, by 2050.

In support of this commitment LaSalle published its European Pathway to Net Zero Carbon in December 2020, which sets out the ways in which we will approach this bold ambition, by embedding net zero carbon into every stage of the asset life cycle for the portfolios that we manage on behalf of our clients.
[https://www.lasalle.com/documents/120201213_Lasalle_NZC_Pathway.pdf].

Greenhouse gas emissions, energy consumption and energy efficiency action

This is LaSalle Investment Management's Streamlined Energy and Carbon Reporting (SECR) statement pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 (the SECR Regulations) on its annual energy consumption and GHG emissions for the financial year 1 January 2021 to the 31 December 2021.

Emissions disclosed relate to activities for which the company is responsible across UK (UK HQ – Curzon Street) and includes where applicable: combustion of gas from building operations where metered information is available and fuels for business travel; and emissions from the purchase of electricity by the company for its own use.

LaSalle Investment Management has used the main requirements of the GHG Protocol Corporate Standard (revised edition) as a basis to report GHG emissions.

Data was gathered at site level to compile the carbon footprint.

DEFRA UK Government Conversion Factors for GHG Company Reporting have been used to convert activity data into tCO₂e emissions. Actual data was prioritised for reporting, however in instances where this was not available, consumption data was estimated by apportioning building level consumption data based on the company's leased floor area.

In 2021, LaSalle Investment Management was responsible for a total of 456,086 kWh building energy consumption for the one asset leased by LaSalle Investment Management (UK HQ - Curzon Street).

LASALLE INVESTMENT MANAGEMENT

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Energy consumption

	2021 kWh	2020 kWh
Consumption Source:		
Natural Gas	283,218	169,952
Electricity	127,256	94,753
Business Travel	45,612	13,971
	<u>456,086</u>	<u>278,676</u>

Gas data was calculated from the building total consumption by apportioning LaSalle Investment Management's percentage of the service charge.

Electricity data is 100% actual data, no estimated data used. This data is sub-metered and is therefore exclusively LaSalle Investment Management's consumption.

Travel data has been considered for fuel purchased for use in company, employee owned and rented cars.

LASALLE INVESTMENT MANAGEMENT

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Greenhouse Gas (GHG) Emissions

	2021 tCO ₂ e	2020 tCO ₂ e
GHG Emissions Scope		
Scope 1	51.87	31.25
Scope 2	27.02	22.09
Scopes 1 + 2 Mandatory carbon footprint disclosure	78.89	53.34
Scope 3 Category 4	2.39	N/A
Scope 3 Category 6	8.20	3.42
Scopes 1 + 2 + 3 Voluntary carbon footprint disclosure	89.49	56.76

Scope 1 Direct combustion of fuel from operation of properties (no business travel in company owned cars).

Scope 2 Electricity purchased for landlord shared services and own use.

Scope 3 Category 4 Fuel and Energy Related Activities (Transmission & Distribution losses only). T&D losses were not calculated in 2020 and have therefore not been retrospectively restated.

Scope 3 Category 6 Business Travel (employee owned and rented vehicles only).

In 2021, Scope 1 and 2 emissions have increased by 48% when compared against 2020 emissions. Despite on-going energy efficiency actions being taken (further details of which are included below), this is attributed to the reoccupation of the company's office post COVID 19 in 2021, when we saw a rise in the number of employees returning to work in the office. This is a trend seen across the office sector. Further, following industry body recommendations, air conditioning systems have been ramped up to improve air circulation, improving safety for occupants but requiring additional power consumption to sustain.

Emissions Intensity Ratio

The Company chosen intensity ratio is GHG emissions per £m revenue (tCO₂e/£m). GHG emissions as a ratio of our revenue is 1.54 (2020: 0.93).

LASALLE INVESTMENT MANAGEMENT

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2021 Energy Efficiency Actions

LaSalle continues to engage with its respective landlords over the sustainability performance of its office buildings, and where possible and in our control, we implement our own measures to improve performance.

Following the refurbishment of the lower ground floor meeting suite in our HQ, One Curzon Street in London, we introduced additional energy efficiency measures such as LED lighting and motion sensors but energy consumption has actually risen in 2021. The Company has continued to implement further energy efficiency measures in 2021, e.g. setting heating timers to reduce excess usage out of hours.

LaSalle plans to include its own (occupied) office portfolio into its Sustainability Management Programme – our dedicated platform used to manage sustainability performance on our investment portfolio. This will give us greater transparency on our own portfolio and should enable us to better manage performance. Accessing accurate data from landlords continues to be the main challenge and this is something we are tackling through new lease clauses, where relevant, and or active engagement with building management teams (such as Curzon Street where there has been a change of operator).

Beyond the physical footprint of our offices, LaSalle continues to offer employees a salary sacrifice scheme to incentivise electric vehicle usage, and help to reduce employee's business travel emissions through more accessible sustainable choices of transport. We are also changing our travel policy to encourage less travel and more sustainable modes of transport.

Future developments

The Company will continue to manage its existing portfolio of assets under management, rent demands and collection as well as explore the right new investment / divestment opportunities for current & future clients in order to deliver strong investment performance.

Engagement with suppliers, customers and others

The Company engages with suppliers, customers and other stakeholders to:

- create value for our clients, shareholders and employees,
- establish high quality relationships with the suppliers and the communities in which we operate, and
- respond to macroeconomic trends impacting the real estate sector.

Based on our intimate knowledge of local real estate and capital markets worldwide, as well as our investments in thought leadership and technology, we create value for clients by addressing their investment needs as well as their broader business, strategic and operational goals.

We strive to create a healthy and dynamic balance between activities that produce short term value and longer term returns for our stakeholders through effective management of current transactions and business activities, investment in people, technology, process and systems designed to produce sustainable returns. A progressive approach leads to responsible investment decisions adding value for our stakeholders and building a better tomorrow.

LASALLE INVESTMENT MANAGEMENT

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

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.

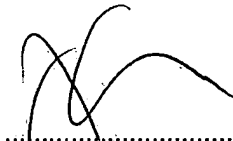
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Grant Thornton will therefore continue in office.

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



.....
Mr J Lyon
Director

Date: 26 April 2022

LASALLE INVESTMENT MANAGEMENT

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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.

Independent auditor's report to the members of LaSalle Investment Management

Opinion

We have audited the financial statements of LaSalle Investment Management ("the Company"), which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity for the financial year ended 31 December 2021, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the LaSalle Investment Management's financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the assets, liabilities and financial position of the Company as at 31 December 2021 and of its financial performance for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

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 'Responsibilities of the auditor 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 United Kingdom, including the the FRC's Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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.

Conclusions relating to going concern

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

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 Company's ability to continue as a going concern for a period of at least twelve months from the date 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.

Independent auditor's report to the members of LaSalle Investment Management (continued)

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' Report and the Strategic Report.

The directors are responsible for the other information. Our opinion on the financial statements does not cover the other 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 in the financial statements, 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 this regard.

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.

Matters on which we are required to report by exception

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. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, 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.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' Responsibilities Statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report to the members of LaSalle Investment Management (continued)

Responsibilities of management and those charged with governance for the financial statements (continued)

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor 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 their 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 an auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent 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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Client Money Regulations, Data Privacy law, Employment Law, Pensions Legislation, Health & Safety Legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and UK tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statements.

In response to these principal risks, our audit procedures included but were not limited to:

- inquiries of management, board, internal audit, risk and compliance and legal functions on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;

Independent auditor's report to the members of LaSalle Investment Management (continued)

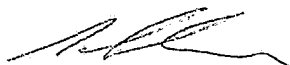
Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

- inspection of the Company's regulatory and legal correspondence and review of minutes of board meetings during the year to corroborate inquiries made;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates, including the impairment assessment of intangible assets, goodwill, investments, and defined benefit scheme;
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

The purpose of our audit work and to whom we owe our responsibilities

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.



Niamh Meenan (Senior statutory auditor)
For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Auditors
Dublin

26 April 2022

LASALLE INVESTMENT MANAGEMENT

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Turnover	4	58,251,841	61,033,730
Gross profit		58,251,841	61,033,730
Administrative expenses		(63,456,053)	(59,654,680)
Operating (loss)/profit	5	(5,204,212)	1,379,050
Income from shares in group undertakings		200,000	100,000
Interest receivable and similar income	9	917,005	1,379,836
Interest payable and similar expenses	10	(1,340)	(4,458)
Other finance expenses		(64,000)	(87,000)
(Loss)/profit before tax		(4,152,547)	2,767,428
Tax credit on (loss)/profit	12	1,750,616	637,643
(Loss)/profit for the financial year		(2,401,931)	3,405,071

The notes on pages 22 to 48 form part of these financial statements.

All amounts relate to continuing operations.

LASALLE INVESTMENT MANAGEMENT

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
(Loss)/profit for the financial year		(2,401,931)	3,405,071
Other comprehensive income			
Actuarial gain/(loss) on defined benefit schemes		2,391,000	(253,000)
Movement on deferred tax relating to pension (losses)/gains		(365,750)	186,350
Other comprehensive (loss)/income for the year		2,025,250	(66,650)
Total comprehensive (loss) income for the year		(376,681)	3,338,421

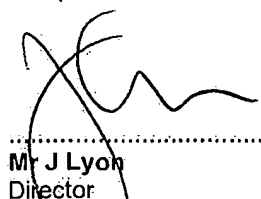
The notes on pages 22 to 48 form part of these financial statements.

LASALLE INVESTMENT MANAGEMENT
REGISTERED NUMBER: 02597050

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	13	3,255,025	3,608,773
Tangible assets	14	1,953,596	2,568,054
Investments	15	4,636,661	3,265,936
		<u>9,845,282</u>	<u>9,442,763</u>
Current assets			
Debtors	16	107,607,529	111,488,582
Cash at bank and in hand	17	4,383,572	180,912
		<u>111,991,101</u>	<u>111,669,494</u>
Creditors: amounts falling due within one year	18	(31,100,007)	(26,351,728)
Net current assets		<u>80,891,094</u>	<u>85,317,766</u>
Total assets less current liabilities		<u>90,736,376</u>	<u>94,760,529</u>
Creditors: amounts falling due after more than one year	19	(1,907,570)	(2,909,242)
Pension liability		(2,471,000)	(4,656,000)
Net assets		<u><u>86,357,806</u></u>	<u><u>87,195,287</u></u>
Capital and reserves			
Called up share capital	21	7,125,000	7,125,000
Profit and loss account	22	79,232,806	80,070,287
		<u><u>86,357,806</u></u>	<u><u>87,195,287</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 April 2022.


.....
Mr J Lyon
Director

The notes on pages 22 to 48 form part of these financial statements.

LASALLE INVESTMENT MANAGEMENT

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2021	7,125,000	80,070,287	87,195,287
Comprehensive (loss) income for the year			
Loss for the year	-	(2,401,931)	(2,401,931)
Actuarial gains on pension scheme including pension deferred tax asset	-	2,025,250	2,025,250
Other comprehensive income for the year	-	2,025,250	2,025,250
Total comprehensive (loss)/income for the year	-	(376,681)	(376,681)
Movements in respect of Share-based payments	-	(460,800)	(460,800)
At 31 December 2021	7,125,000	79,232,806	86,357,806

The notes on pages 22 to 48 form part of these financial statements.

LASALLE INVESTMENT MANAGEMENT

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020	7,125,000	76,567,808	83,692,808
Comprehensive income for the year			
Profit for the year	-	3,405,071	3,405,071
Actuarial losses on pension scheme including pension deferred tax asset	-	(66,650)	(66,650)
Other comprehensive loss for the year	-	(66,650)	(66,650)
Total comprehensive income for the year	-	3,338,421	3,338,421
Movements in respect of Share-based payments	-	164,058	164,058
At 31 December 2020	7,125,000	80,070,287	87,195,287

The notes on pages 22 to 48 form part of these financial statements.

LASALLE INVESTMENT MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

LaSalle Investment Management (the "Company") is a private unlimited company, incorporated, domiciled and registered in England and Wales in the UK. The registration number is 02597050 and the registered address is One Curzon Street, London, W1J 5HD. The Company is a property investment manager, regulated by the FCA.

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 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Jones Lang LaSalle Incorporated as at 31 December 2021 and these financial statements may be obtained from Jones Lang LaSalle Incorporated, 200 East Randolph Drive, Chicago, Illinois 60601, USA.

2.3 Exemption from preparing consolidated financial statements

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

LASALLE INVESTMENT MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Going concern

The financial statements have been prepared on the going concern basis which the Directors believe to be appropriate for the following reasons.

The Directors have reviewed the capital liquidity and financial position of the Company going forward, have stress tested future activity and have reviewed the COVID 19 impact on the business. The results of these tests demonstrated that the Company has sufficient capital and liquidity buffers to withstand the current market conditions.

The existing business model remains viable where the Company does not rely on external debt (other than trade payables in the normal course of business) and has no third-party financial covenants to meet. As of 31 December 2021, the Company had no bad debts and is confident that there are sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

The Directors continue to pay close attention to the development of the COVID 19 outbreak and its related impact on the Company's business and financial situation and will take proactive action if required.

On the basis of their assessment the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

2.5 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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

LASALLE INVESTMENT MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.6 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.8 Interest income

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

2.9 Finance costs

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.

LASALLE INVESTMENT MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense 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.

2.11 Business combinations

Business combinations are accounted for using the purchase method as at the acquisition date, which is the date on which control is transferred to the Company.

The Company recognises goodwill at the acquisition date as:

- the fair value of the consideration (excluding contingent consideration) transferred; plus
- estimated amount of contingent consideration (see below); plus
- the fair value of the equity instruments issued; plus
- directly attributable transaction costs; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities and contingent liabilities assumed.

When the excess is negative, this is recognised and separately disclosed on the face of the balance sheet as negative goodwill.

Consideration which is contingent on future events is recognised based on the estimated amount if the contingent consideration is probable and can be measured reliably. Any subsequent changes to the amount are treated as an adjustment to the cost of the acquisition.

LASALLE INVESTMENT MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.12 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and Loss Account over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Client relationships	-	15 years
Goodwill	-	10 to 15 years

2.13 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.

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.

The estimated useful lives range as follows:

Leasehold property	- over the length of the lease
improvements	
Office equipment	- 5 to 7 years
Computer equipment	- 3 to 5 years

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.

LASALLE INVESTMENT MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.15 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.16 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.

2.17 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.18 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.

LASALLE INVESTMENT MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.19 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance Sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

LASALLE INVESTMENT MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.20 Pensions

Defined contribution pension 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 profit or loss 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 pension 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 liability 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. Annually the Company engages independent actuaries to calculate the obligation. 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').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

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'.

LASALLE INVESTMENT MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.21 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

LASALLE INVESTMENT MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Directors have not made any judgements in the process of applying the accounting policies that have a significant effect on the amounts recognised in the financial statements other than already disclosed in the notes to the accounts or below or made any key assumptions concerning the future and any other key sources of estimation uncertainty at the reporting date, that have a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities within the next financial year.

Intangible assets, goodwill and investments

The Company considers whether its intangible assets, goodwill and investments are impaired. An impairment loss is recognised where the carrying amount exceeds the recoverable amount. The recoverable value requires estimation of the future cash flows generated by the underlining business and selection of appropriate discount rates in order to calculate the net present value of those cash flows.

Defined benefit pension scheme

The Company has obligations to pay pension benefits to certain employees. The cost of those benefits and the present value of the obligation depend on number of factors, including life expectancy, salary increase, assets valuation and the discount rates. Management estimates these factors in determining the net pension obligation in the Balance Sheet. The scheme valuation is updated annually by an external firm providing pension actuarial services. The assumptions reflect historical experience and current trends. Defined benefit pension obligations are updated based on calculations carried out by the Scheme actuaries.

Investment Management income

Income is recognised in the period in which it is earned, but generally accrued quarterly in arrears. The income is accrued based on past invoices, with the values adjusted for significant events within the period. Where other fees are earned, but not invoiced, accruals are calculated based on the clients' contractual obligations.

Significant regular expenses are accrued in the month to which they refer, based on the most recent information available.

Regular internal meetings are held with LaSalle Senior Fund Managers to ensure that both fees, and any corporate liabilities are recognised within the accounts.

LASALLE INVESTMENT MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

4. Turnover

An analysis of turnover by class of business is as follows:

	2021 £	2020 £
Advisory Fees	47,225,816	51,430,107
Transactions Fees	2,639,499	3,595,912
Performance Fees	2,288,465	-
Other Income	1,109,712	1,305,986
Transfer Pricing Fees	4,988,349	4,701,725
	<u>58,251,841</u>	<u>61,033,730</u>

Analysis of turnover by country of destination:

	2021 £	2020 £
United Kingdom	36,756,118	38,967,207
Rest of Europe	16,247,701	18,390,923
Rest of the world	5,248,022	3,675,600
	<u>58,251,841</u>	<u>61,033,730</u>

5. Operating (loss)/profit

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

	2021 £	2020 £
Exchange differences	(28,776)	(113,228)
Other operating lease expense	705,923	697,005
Restructure severance cost	2,285,622	495,350
Impairment credit	(1,370,725)	(74,895)
Depreciation of tangible fixed assets	991,902	790,882
Amortisation of intangible fixed assets, including goodwill	326,766	331,637

LASALLE INVESTMENT MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

6. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements and its subsidiaries	65,101	65,101

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.

7. Employees

Staff costs, including Directors' remuneration, were as follows:

	2021 £	2020 £
Wages and salaries	36,870,307	34,717,188
Social security costs	5,257,880	5,073,705
Cost of defined benefit scheme	371,000	453,000
Cost of defined contribution scheme	1,495,272	1,586,471
	43,994,459	41,830,364

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

	2021 No.	2020 No.
Managerial and professional	210	212

LASALLE INVESTMENT MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

8. Directors' remuneration

	2021 £	2020 £
Directors' emoluments	5,543,423	5,373,136
Company contributions to defined contribution pension schemes	50,375	12,000
	<u>5,593,798</u>	<u>5,385,136</u>

During the year retirement benefits were accruing to 2 Directors (2020 - 1) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £2,151,619 (2020 - £2,065,553).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £39,375 (2020 - £NIL).

The value of the Company's contributions paid to a defined benefit pension scheme in respect of the highest paid Director amounted to £NIL (2020 - £NIL).

During the year NIL directors received shares under the long term incentive schemes (2020 - £NIL)

The total accrued pension provision of the highest paid Director at 31 December 2021 amounted to £NIL (2020 - £NIL).

9. Interest receivable

	2021 £	2020 £
Interest receivable from group companies	837,314	1,054,649
Other interest receivable	79,691	325,187
	<u>917,005</u>	<u>1,379,836</u>

10. Interest payable and similar expenses

	2021 £	2020 £
Loans from group companies	1,340	4,458
	<u>1,340</u>	<u>4,458</u>

LASALLE INVESTMENT MANAGEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Other finance costs

	2021 £	2020 £
Net interest on net defined benefit liability	(64,000)	(87,000)
	<u>(64,000)</u>	<u>(87,000)</u>

12. Taxation

	2021 £	2020 £
Corporation tax		
Current tax (credit)/charge on (loss)/profit for the year	(6,013)	491,339
Adjustments in respect of previous periods	(8,390)	(1,069,578)
	<u>(14,403)</u>	<u>(578,239)</u>
	<u>(14,403)</u>	<u>(578,239)</u>
Total current tax	<u>(14,403)</u>	<u>(578,239)</u>
Deferred tax		
Origination and reversal of timing differences	(1,736,213)	(59,404)
Total deferred tax	<u>(1,736,213)</u>	<u>(59,404)</u>
	<u>(1,750,616)</u>	<u>(637,643)</u>
Taxation credit on loss on ordinary activities	<u>(1,750,616)</u>	<u>(637,643)</u>

LASALLE INVESTMENT MANAGEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Taxation (continued)

Factors affecting tax (credit)/charge for the year

The tax assessed for the year is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
(Loss)/profit on ordinary activities before tax	(4,152,547)	2,767,428
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(788,984)	525,811
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	62,086	63,011
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	7,824	9,112
Capital allowances for year in excess of depreciation	5,489	(12,910)
Adjustments to tax charge in respect of prior periods	(8,390)	(1,069,578)
Other timing differences leading to an increase (decrease) in taxation	(348,902)	(126,706)
Tax refund	(6,013)	-
Other differences leading to an increase (decrease) in the tax charge	(386,967)	-
Impact of share-based charges	(26,321)	(12,153)
Investment impairment / (reversal)	(260,438)	(14,230)
Total tax credit for the year	(1,750,616)	(637,643)

LASALLE INVESTMENT MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

12. Taxation (continued)

Factors that may affect future tax charges

Deferred tax assets of £1,612,364 (2020: £ Nil) in respect of unutilised trading losses have been recognised.

The main rate of UK corporation tax for 2021 is 19% (2020: 19%). Accordingly, the company's profit for this, and future, accounting periods are taxed at an effective tax rate of 19%.

However, the Finance Act 2021 provides that from 1st April 2023, the main rate of corporation tax will increase to 25% for companies with chargeable profits of over £250,000, as a prudent position we have valued our deferred tax balances disclosed above at 25% as they are expected to crystallise over an extended period of time.

13. Intangible assets

	Client relationships £	Goodwill £	Total £
Cost			
At 1 January 2021	2,035,420	2,091,505	4,126,925
Disposals	-	(26,982)	(26,982)
At 31 December 2021	<u>2,035,420</u>	<u>2,064,523</u>	<u>4,099,943</u>
Amortisation			
At 1 January 2021	213,012	305,140	518,152
Charge for the year on owned assets	142,008	186,991	328,999
On disposals	-	(2,233)	(2,233)
At 31 December 2021	<u>355,020</u>	<u>489,898</u>	<u>844,918</u>
Net book value			
At 31 December 2021	<u>1,680,400</u>	<u>1,574,625</u>	<u>3,255,025</u>
At 31 December 2020	<u>1,822,408</u>	<u>1,786,365</u>	<u>3,608,773</u>

The expected useful life of intangible assets is 10 years for Goodwill and 15 years for Client Relationships.

LASALLE INVESTMENT MANAGEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. Tangible fixed assets

	Leasehold property improvements £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2021	2,454,088	1,239,738	2,232,436	5,926,262
Additions	22,799	27,509	335,756	386,064
Disposals	-	(8,620)	-	(8,620)
At 31 December 2021	2,476,887	1,258,627	2,568,192	6,303,706
Depreciation				
At 1 January 2021	1,639,005	504,717	1,214,486	3,358,208
Charge for the year on owned assets	438,952	127,510	425,440	991,902
At 31 December 2021	2,077,957	632,227	1,639,926	4,350,110
Net book value				
At 31 December 2021	398,930	626,400	928,266	1,953,596
At 31 December 2020	815,083	735,021	1,017,950	2,568,054

LASALLE INVESTMENT MANAGEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Investments

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2021	7,038,619	182,687	7,221,306
At 31 December 2021	7,038,619	182,687	7,221,306
Impairment			
At 1 January 2021	3,955,370	-	3,955,370
Credit for the period	(1,370,725)	-	(1,370,725)
At 31 December 2021	2,584,645	-	2,584,645
Net book value			
At 31 December 2021	4,453,974	182,687	4,636,661
At 31 December 2020	3,083,249	182,687	3,265,936

LASALLE INVESTMENT MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

15. Investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Alaska UK (GP) Ltd	United Kingdom	Ordinary	100%
LaSalle Land General Partner Ltd	United Kingdom	Ordinary	100%
LaSalle Land Trustee Ltd	United Kingdom	Ordinary	100%
LaSalle Funds General Partner Ltd	United Kingdom	Ordinary	100%
LaSalle UK Property Services Ltd	United Kingdom	Ordinary	100%
LaSalle UK Ventures (General Partner) Ltd	United Kingdom	Ordinary	100%
LIC II (General Partner) Ltd	United Kingdom	Ordinary	100%
LaSalle Investment Management Co., Ltd	Korea	Ordinary	100%
LaSalle Investment Management (Jersey) Ltd	Jersey	Ordinary	100%
LaSalle Co Investment Management (General Partner) Ltd	United Kingdom	Ordinary	99%
LaVA Carry (Scotland) L.P.	United Kingdom	Ordinary	100%

UK Companies Registered Office:
One Curzon Street, London, W1J 5HD, United Kingdom.

Korean Company Registered Office:
23, Yeouido dong, Two IFC, 16th Floor, Yeongdeungpo gu, Seoul, Korea, 150 010.

Jersey Company Registered Office:
Gaspé House, 66 72 Esplanade, St Helier, JE2 3QT, Jersey.

The aggregate of the share capital and reserves as at 31 December 2021 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Alaska UK (GP) Ltd	115,607	20,000
LaSalle Land General Partner Ltd	12,911	1,100
LaSalle Land Trustee Ltd	1	-
LaSalle Funds General Partner Ltd	112,279	(35,453)
LaSalle UK Property Services Ltd	125,246	(5,603)
LaSalle UK Ventures (General Partner) Ltd	4,347	(93)
LIC II (General Partner) Ltd	1	-
LaSalle Investment Management Co., Ltd	4,330,764	1,684,472
LaSalle Investment Management (Jersey) Ltd	393,958	204,270
LaSalle Co Investment Management (General Partner) Ltd	825	(248)
LaVA Carry (Scotland) L.P.	1	-

LASALLE INVESTMENT MANAGEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Debtors

	2021 £	2020 £
Trade debtors	3,246,585	3,624,029
Amounts owed by group undertakings	88,590,323	93,752,793
Other debtors	2,083,601	2,022,110
Prepayments and accrued income	11,803,033	11,603,108
Deferred taxation	1,883,987	486,542
	<u>107,607,529</u>	<u>111,488,582</u>

17. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	4,383,572	180,912
	<u>4,383,572</u>	<u>180,912</u>

18. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	347,524	1,170,068
Amounts owed to group undertakings	2,666,377	2,375,400
Corporation tax	482,949	491,339
Other taxation and social security	1,157,053	251,172
Accruals and deferred income	26,446,104	22,063,749
	<u>31,100,007</u>	<u>26,351,728</u>

19. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Other creditors	328,285	176,647
Accruals and deferred income	1,579,285	2,732,595
	<u>1,907,570</u>	<u>2,909,242</u>

LASALLE INVESTMENT MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

20. Deferred taxation

	2021 £
At beginning of year	486,542
Credit to the profit and loss	1,736,213
Charged to other comprehensive income	(365,750)
Arising on business combinations	26,982
At end of year	<u>1,883,987</u>

The deferred tax asset is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	48,141	(52,904)
Tax losses carried forward	1,612,364	-
Pension deficit	469,490	835,240
Other timing differences	73,268	50,464
Business combinations	(319,276)	(346,258)
	<u>1,883,987</u>	<u>486,542</u>

Deferred tax assets of £1,612,364 (2020: £ Nil) in respect of unutilised trading losses have been recognised.

The net deferred tax asset is expected to increase in 2022 by approximately £140,000. This primarily relates to an increase in the timing differences on tangible fixed assets, capital allowances, depreciation and share based payments in the accounts and the expected tax deduction when the shares vest and decrease in deferred tax on business combinations.

21. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
7,125,000 (2020 - 7,125,000) Ordinary shares of £1 each	<u>7,125,000</u>	<u>7,125,000</u>

22. Reserves

Profit and loss account

The Company's reserves comprise primarily of cumulative profit, available to shareholders; the balance is made up of a combination of actuarial movements on the defined benefit pension scheme, and share-based payments, which reduce the equity.

LASALLE INVESTMENT MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

23. Share based payments

JLL Group operates a number of share based payment schemes, details of these which apply to employees of the Company follow. The shares are in the ultimate parent Company.

All of the schemes provide for shares with no preference conditions, and with the exception of the SAYE scheme, entitle participants to dividend equivalents. The fair value of the share awards, other than SAYE, is equal to the share price at date of grant. The fair value of SAYE schemes is determined by using the Black Scholes valuation model.

All employees Save As You Earn (SAYE) schemes:

The Group operates a SAYE share option scheme for all employees to encourage participation in the Group's results. Options are exercisable at a price equal to the quoted market price of the Group's shares on the date of grant less a discount of 15 per cent. The options mature after either three years or five years and there is an exercise period of six months from when the share options become exercisable after which period the options lapse.

Restricted Stock Grant Plan:

The Group operates a restricted stock grant plan (RSG), under which some Directors and senior managers may receive awards of shares. Shares under this plan vest after three years from the grant date. Vesting is conditional upon the participant remaining in the employ of the Group Company.

	Weighted average exercise price (pence) 2021	Number 2021	Weighted average exercise price (pence) 2020	Number 2020
All employees Save As You Earn (SAYE) schemes				
Outstanding at the beginning of the year	7,485	1,931	7,334	6,022
Forfeited during the year	8,272	(41)	7,385	(240)
Exercised during the year	15,545	(393)	13,031	(3,851)
	<u>7,257</u>	<u>1,497</u>	<u>7,485</u>	<u>1,931</u>
Outstanding at the end of the year				
Restricted Stock Grant Plan				
Outstanding at the beginning of the year	10,470	4,619	10,837	4,405
Granted during the year	18,354	6,972	9,248	1,917
Forfeited during the year		-	10,696	(762)
Exercised during the year	12,110	(1,239)	7,705	(941)
	<u>15,732</u>	<u>10,352</u>	<u>10,470</u>	<u>4,619</u>
Outstanding at the end of the year				

Number of SAYE options exercisable at the end of the year amounted to 1,497 (2020: 434).

LASALLE INVESTMENT MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

23. Share based payments (continued)

There were no SAYE options issued in 2021 or 2020. The inputs into the Black-Scholes valuation model that the Company used to value 2017 SAYE options were as follow:

	3 year	5 year
Weighted average share price (pence)	10,202	10,702
Exercise price (pence)	9,097	9,097
Weighted average contractual life (days)	3	5
Expected volatility	33.38	29.67
Expected dividend growth rate	0.47	0.47
Risk-free interest rate	1.40	1.81

Expected volatility was determined by calculating the historical volatility for the three and five years up to the date of grant.

Value of shares outstanding at the year end:

	2021 £	2020 £
All employees Save As You Earn (SAYE) scheme	224,558	50,918
Restricted Stock Grant Plan	570,735	283,480
	<u>795,293</u>	<u>334,398</u>

LASALLE INVESTMENT MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

24. Pension commitments

The Company operates a defined contributions pension scheme.

The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,495,272 (2020 - £1,586,471). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

The Company also operates a Defined Benefit Pension Scheme.

The Defined Benefit pension scheme is the Industry-Wide Coal Staff Superannuation Scheme. The Company's obligations are updated on the basis of calculations provided by the Scheme's Actuary. The measurement of these obligations requires the estimation of future changes in salaries and inflation, as well as mortality rates, future pension increases, and the selection of a suitable discount rate. To this end, the Company adopts, subject to suitability, the estimates used by other parts of the UK Group for their final salary pension schemes. These estimates are prepared with assistance from external consultants.

Reconciliation of present value of plan liabilities:

	2021 £	2020 £
Reconciliation of present value of plan liabilities		
At the beginning of the year	26,493,000	24,685,000
Current service cost	291,000	423,000
Interest cost	367,000	507,000
Actuarial losses/(gains)	(565,000)	1,512,000
Benefits paid	(452,000)	(634,000)
At the end of the year	<u>26,134,000</u>	<u>26,493,000</u>

Reconciliation of present value of plan assets:

	2021 £	2020 £
At the beginning of the year	21,837,000	20,562,000
Current service cost	(105,000)	(58,000)
Interest income	303,000	420,000
Actuarial gains/(losses)	1,826,000	1,259,000
Contributions	254,000	288,000
Benefits paid	(452,000)	(634,000)
At the end of the year	<u>23,663,000</u>	<u>21,837,000</u>

LASALLE INVESTMENT MANAGEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

24. Pension commitments (continued)

Composition of plan assets:

	2021 £	2020 £
UK equities	1,289,000	4,604,000
Overseas equities	4,786,000	-
Alternatives	1,461,000	4,365,000
Multi-Asset Credit	2,936,000	4,634,000
Index linked gilts	7,139,000	6,399,000
Fixed income	2,940,000	-
Property	1,761,000	1,526,000
Cash/Other	1,351,000	309,000
Total plan assets	23,663,000	21,837,000
	2021 £	2020 £
Fair value of plan assets	23,663,000	21,837,000
Present value of plan liabilities	(26,134,000)	(26,493,000)
Net pension scheme liability	(2,471,000)	(4,656,000)

The amounts recognised in profit or loss are as follows:

	2021 £	2020 £
Current service cost	(266,000)	(395,000)
Interest on obligation	(64,000)	(87,000)
Staff pension cost - defined benefit schemes	(105,000)	(58,000)
Total	(435,000)	(540,000)

The cumulative amount of actuarial gains and losses recognised in the Statement of Comprehensive Income was £2,391,000 - gain (2020 - £253,000 - loss).

The Company expects to contribute £211,000 to its Defined Benefit Pension Scheme in 2022.

LASALLE INVESTMENT MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

24. Pension commitments (continued)

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

	2021	2020
Discount rate	1.80	1.40
Future salary increases	3.95	3.50
Future pension increases	3.15	2.85
Mortality rates		
- for a male aged 65 now	27.0	27.1
- at 65 for a male aged 45 now	28.4	28.5
- for a female aged 65 now	29.5	29.2
- at 65 for a female member aged 45 now	30.9	30.6

25. Commitments under operating leases

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	931,544	992,525
Later than 1 year and not later than 5 years	5,055,717	4,769,801
Later than 5 years	1,014,550	2,232,010
	<u>7,001,811</u>	<u>7,994,336</u>

26. Related party transactions

The Company has taken the exemption available under section 33 paragraph 1A of FRS 102 in respect of disclosure of transactions with fellow group companies, where the group has 100% control.

LASALLE INVESTMENT MANAGEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

27. Controlling party

99.9% of the equity of the Company, which is registered in England is owned by LaSalle Partners International, a Company also registered in England. The remaining 0.1% is owned by Jones Lang LaSalle International Inc., a Company registered in Maryland USA.

The ultimate parent Company is Jones Lang LaSalle Incorporated, a Company incorporated in Maryland, USA.

The only group in which the financial statements of the Company are consolidated is that headed by Jones Lang LaSalle Incorporated. Copies of the group financial statements of Jones Lang LaSalle Incorporated can be obtained from Jones Lang LaSalle Incorporated, 200 East Randolph Drive, Chicago, Illinois 60601, USA.