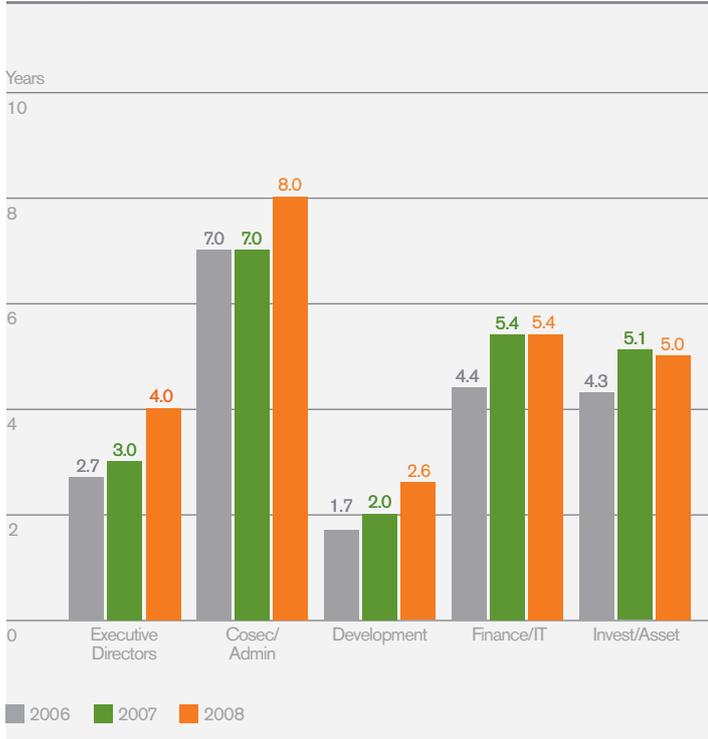
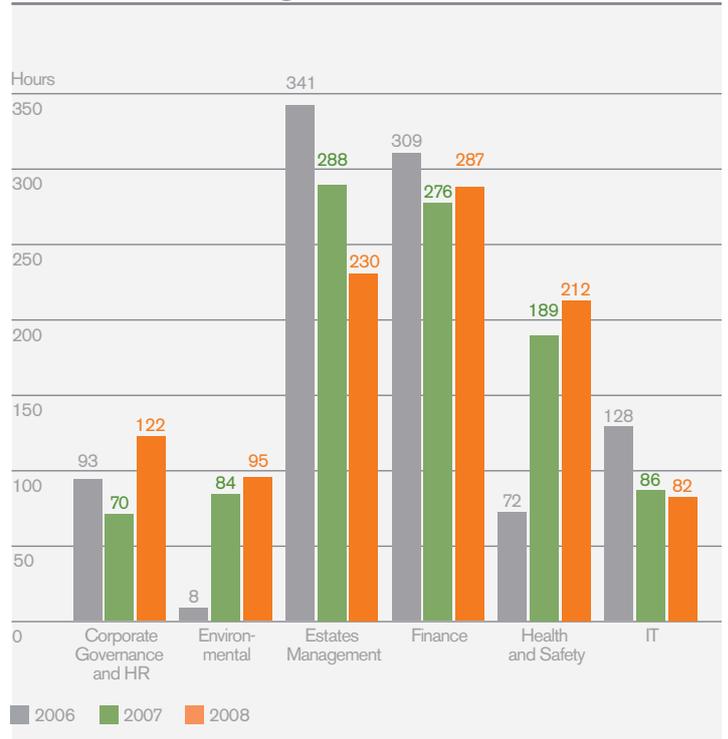


Our people

Average period of service



Total number of training hours



Our people

Achievement of our strategic priorities is dependent upon our ability to attract, develop, motivate and retain talented employees. To facilitate this, our objectives are:

- to create an environment where employees are well motivated and have a strong belief in the Group, its strategy and its core values;
- continual improvement in the skills and competency of our employees at all levels and across all disciplines;
- the retention and growth of key skills which are critical to the business;
- well constructed and fair reward systems which incentivise superior performance and align employees and shareholder interests; and
- development and use of appropriate employment practices across the Group.

A significant proportion of remuneration for all employees is performance related based on both corporate and personal objectives and targets and we are pleased that our overall retention rate remains high at 93% per annum. The constant length of service from 2007 and 2008 of the Finance and Asset Management Teams (shown in the table above) reflects additional employees either hired or transferred to the Group during the year as a result of the GCP joint venture.

The Company is committed to equal opportunities and formal performance reviews are undertaken every six months with a view to maximising employees' potential and contribution and a formal training programme of both external courses and in-house seminars is provided. The Company encourages career development through the provision of relevant training with funding and study leave to support professional development including formal training for professional qualifications, external degrees or as part of a vocational training programme. During the year £44,905 was invested in formal staff training providing 1,028 hours of training.

Training programmes provided during the year included both business related topics, key risk areas and personal skills development.

Meetings involving all employees are held on a quarterly basis to keep everyone up to date and involved in the Company's plans and activities and to act as a forum for the Executive Directors to answer questions. Weekly meetings are held both across and within departments to ensure good communication throughout the Group. Meetings with non-office based personnel are also held weekly to ensure their involvement and to encourage the sharing of best practice.

All employees receive a copy of the Company's Ethics policy which sets out the Company's core values and approaches in its relations with tenants and the local community, shareholders and other investors, employees, suppliers, and the government.

Employees are involved at all levels in the development of the Company's operating policies.

Corporate responsibility ("CR") people objectives set for 2008/09 include:

- to ensure employee personal development through relevant training;
- to raise employee awareness of the importance of CR throughout the organisation and how it can achieve our long-term objectives;
- to encourage CR related employee initiatives; and
- to ensure all employees operate ethically and with integrity.