



1. Introduction

Grosvenor West End Properties (“the Company”) is committed to maintaining the highest standards of corporate governance, transparency, and accountability in accordance with the UK Companies Act 2006. The governance framework ensures long-term sustainability, effective risk oversight, and responsible management of the Company’s real estate portfolio.

2. Governance Framework

The Company’s governance structure aligns with the Grosvenor Group model and includes strategic oversight by the Board of Directors, adherence to FRS 101 financial reporting standards, and independent auditing by Deloitte LLP, who issued an unqualified audit opinion with no exceptions for the 2024 financial year.

3. Role of the Board of Directors

The Board is responsible for setting strategic objectives, approving investments, overseeing financial management, and ensuring compliance with statutory and fiduciary duties. Directors have acted in accordance with Section 172 of the Companies Act 2006, considering stakeholder interests, long-term sustainability, and the Company’s reputation.

4. Internal Controls and Risk Management

The Company maintains a robust internal control system that safeguards assets, ensures financial integrity, and mitigates business risks. Risk assessments cover market volatility, liquidity, regulatory changes, and climate-related factors, aligned with the Group’s risk management framework.

5. Compliance and Ethical Standards

The Company upholds strong ethical and compliance standards, including adherence to UK accounting regulations, anti-fraud and anti-bribery policies, and full transparency with auditors and regulators. Ethical conduct is required from all partners and service providers supporting Company operations.



6. External Audit

Deloitte LLP conducted the independent audit of the 2024 financial statements and issued a clean, unmodified opinion. No material irregularities, uncertainties, or concerns regarding going concern were identified.

7. Going Concern Statement

Based on financial projections, asset valuations, and the continued support of its parent company, the Directors consider the Company to have adequate resources to continue operating for the foreseeable future, consistent with the Going Concern declaration in the 2024 Annual Report.

8. Stakeholder and Community Engagement

The Board recognises its responsibility to engage with tenants, suppliers, community organisations, financial institutions, and regulatory bodies. The Company contributes to community development, heritage preservation, and urban resilience within Westminster.

9. ESG Governance Commitment

Environmental, Social, and Governance (ESG) principles inform investment strategy, development planning, and operational decision-making. The Company supports the Grosvenor Group's Net Zero goals and integrates climate risk assessments into long-term portfolio management.

10. Conclusion

Grosvenor West End Properties maintains a strong governance culture founded on integrity, accountability, and responsible stewardship. The Board remains committed to transparency, ethical management, and the protection of long-term stakeholder value.