

Act decisively

1. We are completing sales to strengthen our balance sheet
2. We are taking tough, pragmatic decisions early
3. We are responding quickly to changing conditions

The sale of Trillium enhanced our position at a critical point. > p15

The Trinity Quarter scheme, Leeds, will be started later, aiming to open for Christmas 2012. > p16

We are pioneering new forms of collaboration to generate income. > p17

Protect value

4. We are maximising revenue through asset management
5. We are developing even stronger customer relationships
6. We are creating high quality products that meet people's needs and aspirations

Innovative thinking at Piccadilly Lights, W1, has enhanced income. > p24

Across our portfolio, customers are benefiting from a closer working relationship with our teams. > p25

The new Cabot Circus shopping centre, Bristol, provides a powerful sense of place. > p26

Plan well ahead

7. We are managing risk in a changing market
8. We are continuing to lead on sustainability
9. We are creating excellent opportunities for future development

Our mixed-use approach has widened the appeal of One New Change, EC4. > p33

The Elements, Livingston, exemplifies sustainable design at its best. > p34

Our transformation of Victoria, SW1, is entering an exciting new phase. > p35