

# Property plus

## The Crown Estate Report 2004



There is no organisation in the world quite like The Crown Estate.

With a property portfolio encompassing many of the UK's cityscapes, ancient forests, farms, parkland, coastline and communities, The Crown Estate's role as guardian, facilitator, manager, influencer, employer and revenue creator is unique.

We have two main objectives: to benefit the taxpayer by paying the revenue from our assets directly to the Exchequer and to enhance the value of the estate and the income it generates.

Our portfolio has a value in excess of £4 billion, demanding the utmost in professionalism and efficiency from our staff and management to create added value for everyone – the people, businesses and communities who deal with us, and the nation as a whole.

The role of The Crown Estate has never been more important than it is today.

While preserving the heritage for which we care is a priority, the way in which we fulfil this important responsibility is driven by the best and most advanced business practices available to us.

These extend to enhancing the skills of our people, to working in partnership with others to enable and nurture productive commercial opportunities, to protecting vulnerable environments, contributing to communities and enabling social integration – all delivered through a lean, efficient organisation that's determined to maximise the value of the services it delivers.

Our activities are supported by our core values of commercialism, integrity and stewardship, which inform the way we behave and the actions we take to fulfil our responsibilities.

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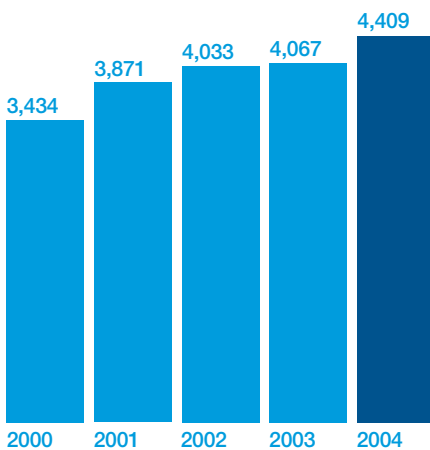
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## Achievements

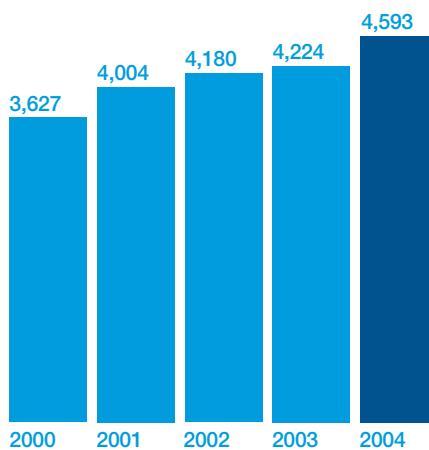
- A strong performance by all three portfolios led to an increase in capital value of 8.7% to £4,593 million.
- Our net revenue surplus rose by 3.6% to £176.9 million.
- We capitalised on a buoyant residential market with sales completed or agreed in the year totalling some £140 million.
- A second round of offshore windfarm tenders resulted in 15 new projects being awarded site options.

Note – Figures in Achievements, pages 2-4, for 2002/2003 have not been restated to take account of the adoption of FRS 17.

Property Value  
£ million



Capital Value  
£ million



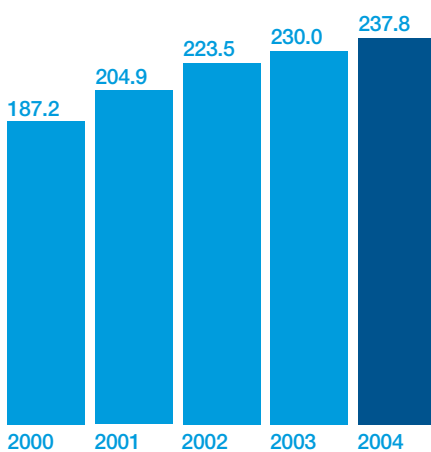
## Revenue/Capital

Revenue	2003/2004 £ million	2002/2003 £ million	% change
Turnover	<b>237.8</b>	230.0	+3.4%
Rental income	<b>232.9</b>	224.3	+3.8%
Revenue surplus	<b>176.9</b>	170.8	+3.6%
Operating costs	<b>30.2</b>	27.3	+10.6%
Administrative expenses	<b>11.9</b>	11.5	+3.5%
<b>Capital</b>			
Capital value	<b>4,593</b>	4,224	+8.7%
Property value	<b>4,409</b>	4,067	+8.4%

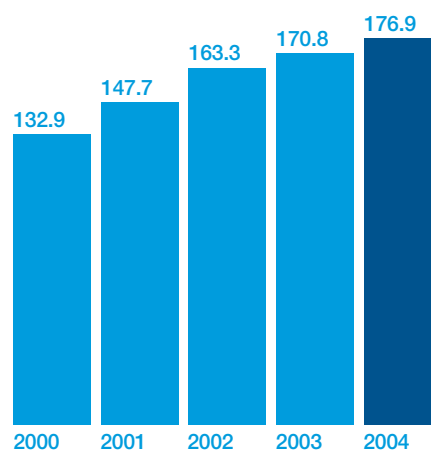
## Property transactions

Property transactions	2003/2004 £ million	2002/2003 £ million
Capital investment	<b>63.7</b>	44.2
Capital receipts	<b>63.8</b>	29.3

## Turnover £ million



## Revenue Surplus £ million

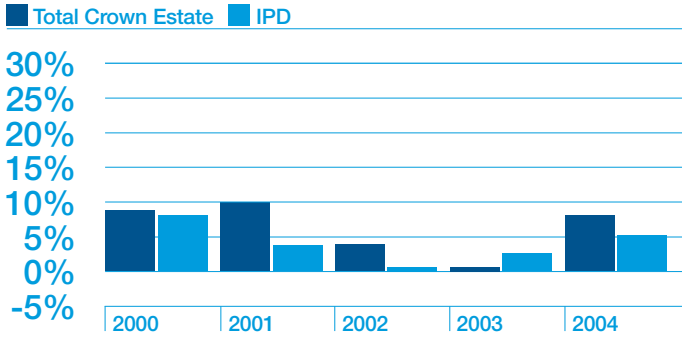


# Achievements

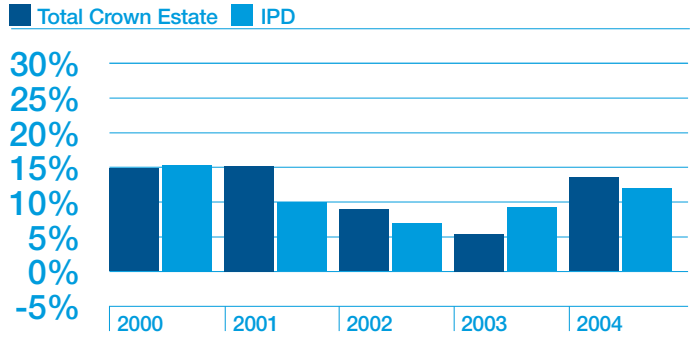
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The charts below show annual capital growth and total return 2000-2004 for The Crown Estate as a whole and the individual performance of the urban, rural and marine estates compared to Investment Property Databank (IPD) indices.

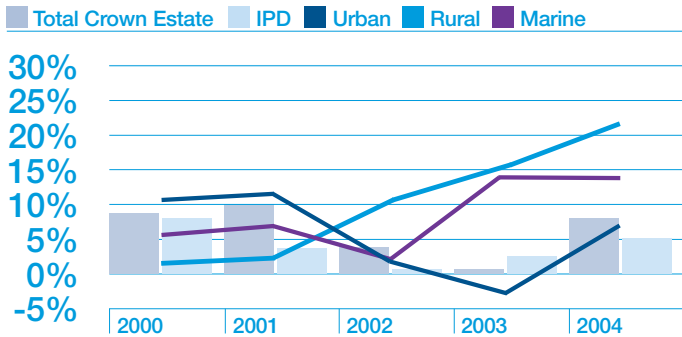
## Capital Growth 2000-2004



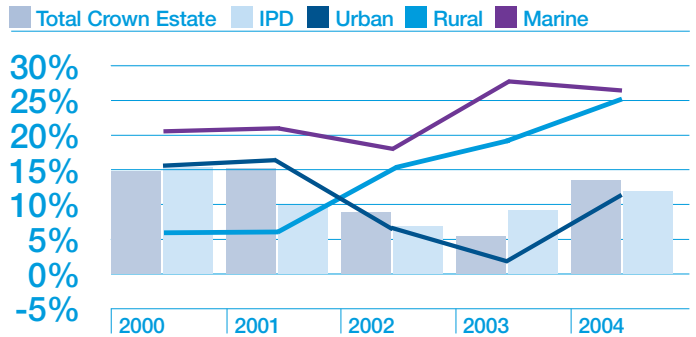
## Total Return 2000-2004



## Capital Growth 2000-2004

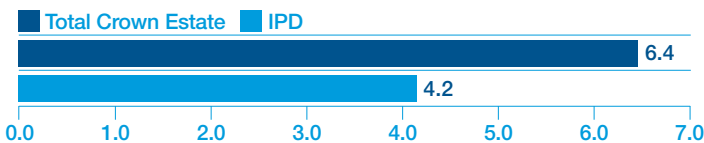


## Total Return 2000-2004



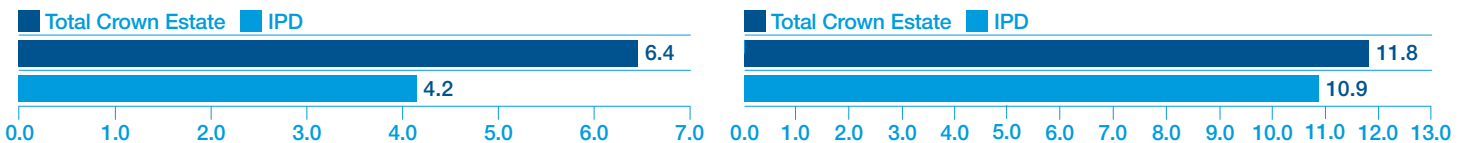
## Capital Growth 2000-2004

(Annualised % per annum)



## Total Return 2000-2004

(Annualised % per annum)



Source: The Crown Estate  
IPD = December Universe (extrapolated to March 2004) unfrozen