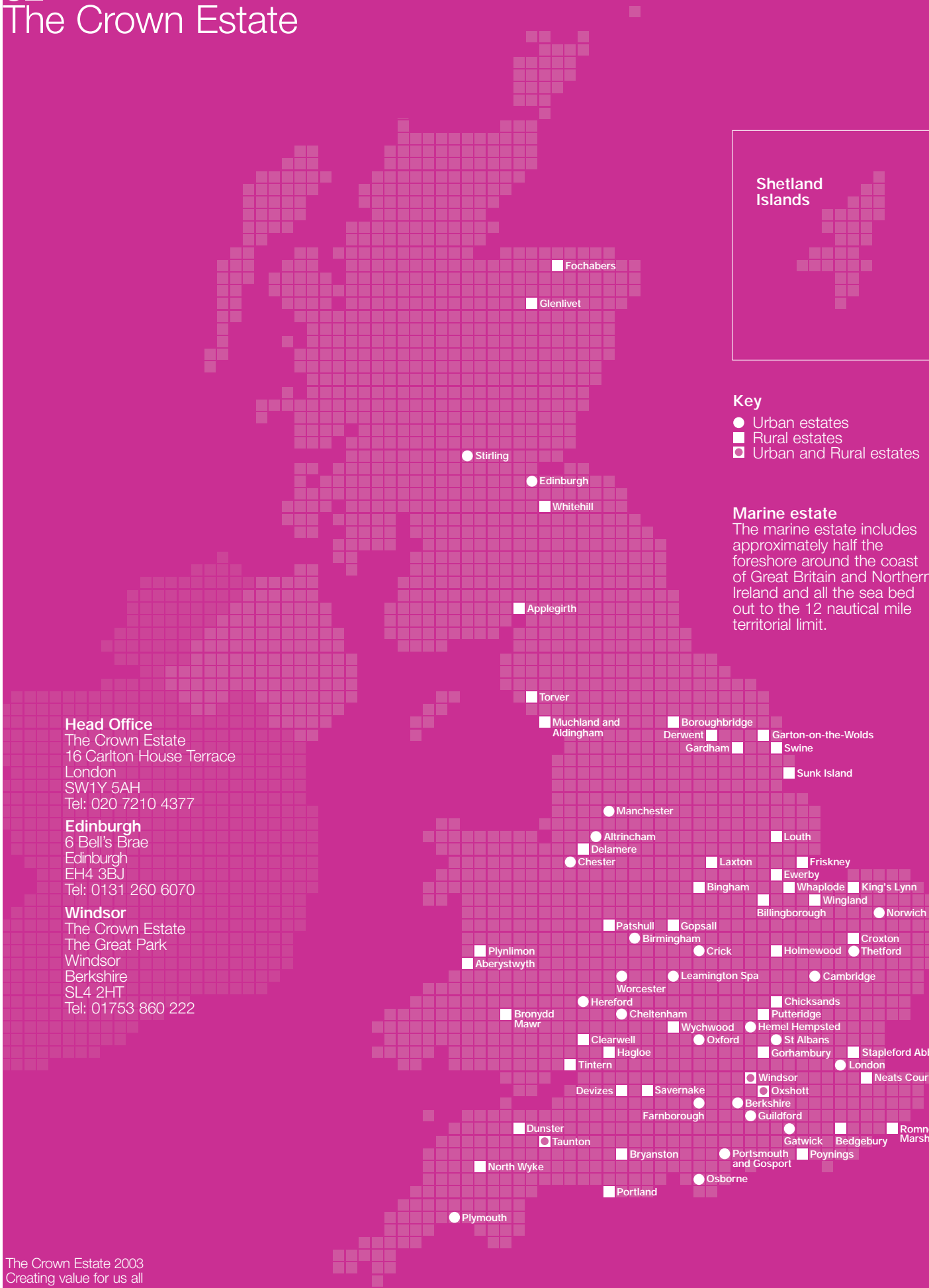


# 32 The Crown Estate



- Key**
- Urban estates
  - Rural estates
  - ◻ Urban and Rural estates

**Marine estate**  
The marine estate includes approximately half the foreshore around the coast of Great Britain and Northern Ireland and all the sea bed out to the 12 nautical mile territorial limit.

**Head Office**  
The Crown Estate  
16 Carlton House Terrace  
London  
SW1Y 5AH  
Tel: 020 7210 4377

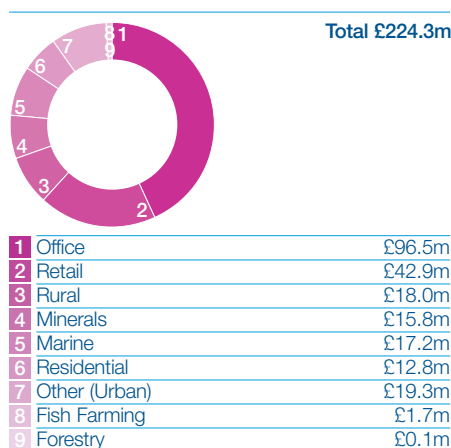
**Edinburgh**  
6 Bell's Brae  
Edinburgh  
EH4 3BJ  
Tel: 0131 260 6070

**Windsor**  
The Crown Estate  
The Great Park  
Windsor  
Berkshire  
SL4 2HT  
Tel: 01753 860 222

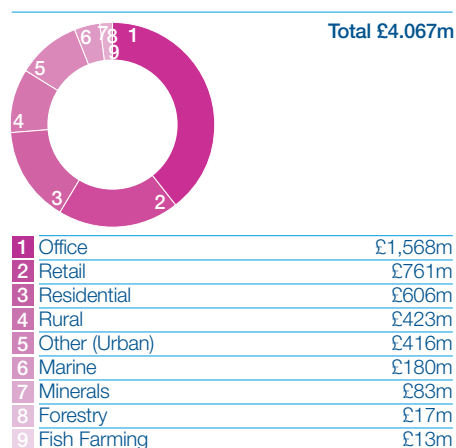
The Crown Estate is one of the United Kingdom's largest estates, with a property portfolio worth £4,067 million, let through almost 10,000 tenancies. The Commissioners have a statutory duty to maintain and enhance the value of the Estate and the return obtained from it, with due regard to the requirements of good management.

In the last ten years the property value of the Estate has increased by 146% and the revenue by 130%. The Estate is run on modern commercial lines but heritage and conservation issues also predominate; The Crown Estate owns over 1,000 listed buildings, 37% of which are Grade I (compared with the national average of 3%) and there are over 400 Sites of Special Scientific Interest on our rural and marine estates.

Total rental income by activity



Property value by activity



# The Crown Estate Portfolio continued

## The Urban Estate

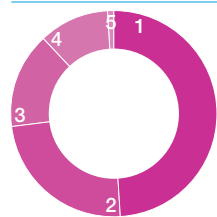
In 2002/2003 the Urban Estate represented 78.9% of the total property value of The Crown Estate and £172.0 million, or 74.8% of the turnover. There are over 600 commercial properties in London and elsewhere. They include shops, offices, retail parks, shopping centres, business parks and industrial sites. There are also over 2,600 residential properties, ranging from 1,340 units let on monthly regulated or assured tenancies, to long leasehold properties in Millbank, Regent's Park and Kensington.

### Capital value 1999-2003

£ million

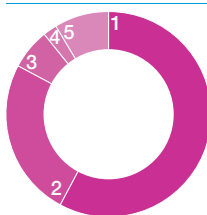
2003	3,210
2002	3,287
2001	3,184
2000	2,779
1999	2,508

### Capital value of urban estates by activity



1 Office	£1,566m
2 Retail	£759m
3 Residential	£482m
4 Other (inc. misc & development)	£356m
5 Industrials	£47m

### Turnover by activity 2002-2003



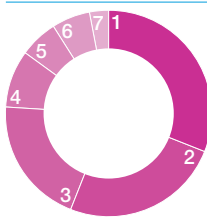
1 Office	£99.4m
2 Retail	£43.0m
3 Residential	£11.0m
4 Industrials	£3.8m
5 Other (Urban)	£14.8m

### Turnover 1999-2003

£ million

2003	172.0
2002	165.0
2001	147.9
2000	131.8
1999	122.3

### Capital value of urban estates by location



1 West End	£980m
2 Regent Street	£793m
3 Regional	£658m
4 Regent's Park	£291m
5 City of London	£194m
6 Kensington	£202m
7 London (other)	£92m

## The Marine Estate

The Marine Estate includes over 55% of foreshore, the beds of tidal rivers and estuaries and almost all of the seabed out to the 12 nautical mile territorial limit around the United Kingdom. It also includes the rights to explore and exploit the natural resource of the UK Continental Shelf, with the exception of oil, coal and gas. In 2002/2003 the turnover was £33.2 million, or 14.4% of the total. It represents 6.6% of the total property value of The Crown Estate.

### Capital value 1999-2003

£ million

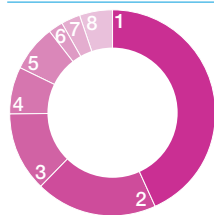
2003	267
2002	239
2001	231
2000	221
1999	200

### Turnover 1999-2003

£ million

2003	33.2
2002	34.3
2001	32.7
2000	31.0
1999	28.1

### Turnover by activity 2002-2003



1	Minerals	£14.3m
2	Cables	£6.3m
3	Ports & commercial	£4.2m
4	Boating facilities	£2.5m
5	Pipelines	£2.4m
6	Regulating leases	£0.8m
7	Outfalls	£1.0m
8	Fisheries & fish farming	£1.7m

## The Rural Estate

The Rural Estate turnover was £20.1 million, or 8.7% of the turnover in 2002/2003. It includes 109,133 hectares (269,669 acres) of agricultural land, forests, residential and commercial property in England, Wales and Scotland (excluding Windsor). There are also 22 mineral leases producing limestone, sand, gravel, clay, granite, slate and Mines Royal (gold & silver). The agricultural land is entirely let through 490 tenancies, in addition to 730 residential properties directly let. The forestry estates cover 13,768 hectares (34,015 acres), of which almost one-third is managed in hand, with the remainder let, mainly to the Forestry Commission. The Estate represents 10.7% of the total property value of The Crown Estate.

### Capital value 1999-2003

£ million

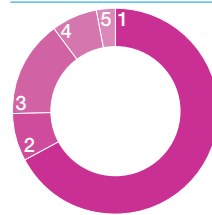
2003	435
2002	376
2001	341
2000	330
1999	335

### Turnover 1999-2003

£ million

2003	20.1
2002	19.8
2001	19.9
2000	19.8
1999	18.9

### Turnover by activity 2002-2003



1	Agricultural	£13.5m
2	Minerals	£1.5m
3	Residential	£3.1m
4	Other (Urban)	£1.4m
5	Forestry	£0.6m

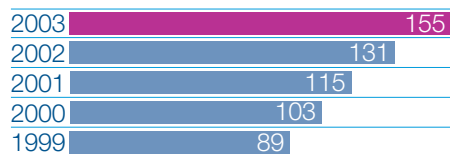
# The Crown Estate Portfolio continued

## The Windsor Estate

The Windsor Estate covers approximately 6,300 hectares (15,600 acres) and includes almost 3,200 hectares (7,700 acres) of forest, Windsor Great Park and Home Park, the Savill and Valley Gardens, residential properties and some commercial properties including Berkshire and Swinley Forest Golf Courses, Ascot Racecourse, Smith's Lawn and five let farms. Windsor Great Park is the only Royal Park managed by The Crown Estate. Commissioners have a duty to maintain its character as a Royal Park and forest. Considerable resources are needed to manage the estate and as a result it does not produce a surplus. During 2002/2003 the net deficit was £1.3 million.

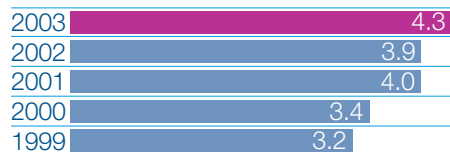
### Capital value 1999-2003

£ million

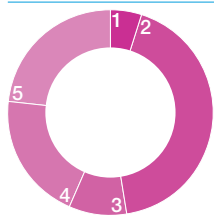


### Turnover 1999-2003

£ million



### Turnover by activity 2002-2003



1	Agricultural	£0.2m
2	Residential	£1.8m
3	Forestry	£0.4m
4	Commercial	£0.9m
5	Savill Garden	£1.0m