

The Crown Estate

**A £15 Billion Portfolio Creating
Lasting and Shared Prosperity for
The UK**

THE CROWN
 ESTATE

Pioneering the Next Generation of Clean Energy

In the bustling headquarters overlooking some of London's most prestigious streets, Chief Executive Dan Labbad stands before floor-to-ceiling windows that frame Regent Street's Georgian facades.

Twenty-five years ago, The Crown Estate took its first steps into uncharted waters—literally—laying the foundations for what would become the world's most successful offshore wind market.

Today, that same visionary approach is writing the next chapter in Britain's energy transformation, as floating wind farms prepare to harness the power of the Celtic Sea's deeper waters.

The numbers tell a story of unprecedented scale and ambition:

£1.1 billion in net revenue profit delivered to the Treasury in 2024/25, a £15 billion portfolio spanning from the seabed around England, Wales and Northern Ireland to London's most coveted urban addresses, and a pipeline that could deliver up to 50 gigawatts of offshore wind capacity.

But beneath these figures lies something more profound—a fundamental reimagining of how a centuries-old institution can drive 21st-century solutions to the nation's most pressing challenges.

"It's now 25 years since we first laid the foundations for a new market for offshore wind in the UK," Labbad reflects, his voice carrying the weight of both achievement and anticipation.

"The selection of EDF Renewables UK, ESB and Equinor to write the next chapter of this story in the Celtic Sea is an exciting reflection of how far we've come in that time, and a vote of confidence in this new technology and the long-term future of the UK market as a place to invest."

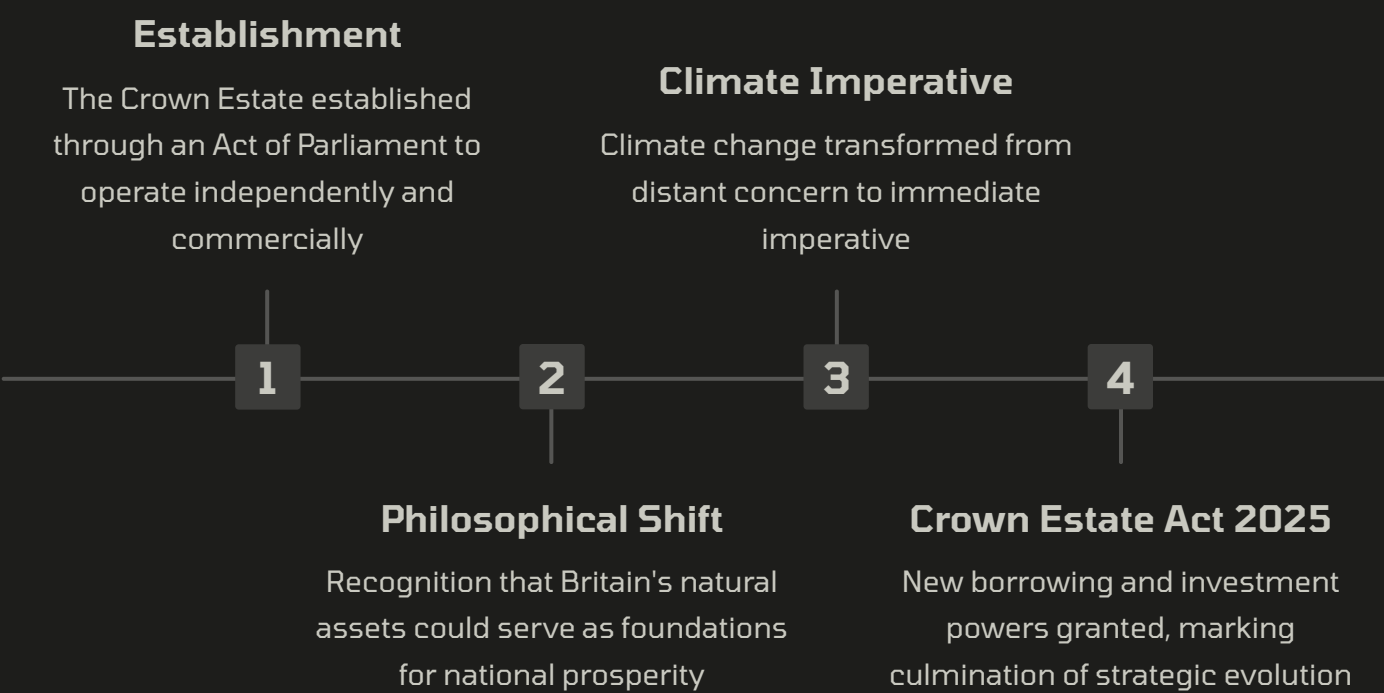
This transformation represents more than institutional evolution—it embodies Britain's determination to lead the global clean energy transition while creating lasting prosperity for communities across the nation.

With the recent passage of the Crown Estate Act 2025 granting new borrowing and investment powers, The Crown Estate now possesses the tools to amplify its impact across energy security, housing delivery, scientific innovation, and environmental restoration.

From Royal Lands to National Asset: The Genesis of Modern Purpose

The Crown Estate's journey from medieval royal prerogative to modern commercial enterprise reflects Britain's own evolution as a trading nation. Established through an Act of Parliament to operate independently and commercially, this unique hybrid structure—neither fully public nor private—has enabled an approach to long-term value creation that transcends political cycles and market volatility. The institution's current mandate crystallized through decades of careful evolution, guided by the recognition that Britain's natural assets—its seabed, urban centers, and rural landscapes—could serve as foundations for national prosperity rather than merely sources of rental income.

This philosophical shift gained momentum as climate change transformed from distant concern to immediate imperative, and as technological advances made previously impossible projects commercially viable.



The validation for this approach came through multiple channels: government task forces on energy security, expert recommendations on sustainable development, and the growing recognition among international investors that Britain offered a uniquely stable and innovative environment for long-term capital deployment.

When the UK committed to net-zero carbon emissions by 2050, The Crown Estate found itself perfectly positioned to translate national ambition into commercial reality. The Crown Estate Act 2025, which received Royal Assent in March, marked the culmination of this strategic evolution. By granting new borrowing and investment powers, Parliament acknowledged that the traditional landlord model was insufficient for the scale of challenges ahead. The legislation represented a national bet on The Crown Estate's ability to leverage private capital and commercial discipline in service of public objectives.

Leadership for a New Era: Navigating Complex Transformation

At the helm of this transformation stands Chief Executive Dan Labbad, whose tenure has coincided with The Crown Estate's most ambitious period of expansion and innovation. His leadership team represents a carefully assembled blend of sectoral expertise and strategic vision. Chair Ric Lewis, serving as First Commissioner alongside his role as Independent Non-Executive Board Member, brings decades of experience navigating complex institutional transformations. The board's composition reflects the multifaceted nature of The Crown Estate's operations: Dame Karen Jones DBE provides strategic oversight as Senior Independent Board Member, while Independent Non-Executive members Vijay Bharadia, Juliet Davenport OBE, Anne Kavanagh, and Clare Shine contribute specialized knowledge across finance, energy, infrastructure, and sustainability.

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Board Leadership <ul style="list-style-type: none">• Chair Ric Lewis (First Commissioner)• Dame Karen Jones DBE (Senior Independent Board Member)• Independent Non-Executive members with specialized expertise	Executive Leadership <ul style="list-style-type: none">• Dan Labbad (Chief Executive)• Helen Price (Chief Financial Officer)• Managing Directors leading distinct operational divisions	Operational Support <ul style="list-style-type: none">• Chief Digital Officer• Chief Sustainability Officer• Executive Directors for Operations, People & Culture, and Corporate Affairs



Dan Labbad, Chief Executive Officer of The Crown Estate

Dan Labbad was appointed to Chief Executive of The Crown Estate in December 2019 and is an Executive Member of the Board, and Chair of their Value Creation Committee.

Prior to The Crown Estate, Dan held a number of senior positions at the global property and infrastructure group Lendlease, including Group Chief Operating Officer and the dual roles of Chief Executive Officer, International Operations and Chief Executive Officer, Europe. Dan has actively championed sustainability and technology throughout his professional life, having previously served as a director of the Green Building Council of Australia and as Chairman of the UK Green Building Council.

In addition to his role at The Crown Estate, Dan is a non-executive director of Raspberry Pi Holdings plc.

Leadership Team Structure and Expertise

The executive leadership team mirrors their diversity of expertise.

Chief Financial Officer Helen Price oversees the financial architecture that enables billion-pound investment programs, while Managing Directors lead distinct operational divisions: Gus Jaspert in Marine operations, Hannah Milne in Real Estate, Kristy Lansdown in Development, and Paul Sedgwick as Deputy Ranger overseeing Windsor and Rural operations.

Supporting this structure, Chief Digital Officer Linda Morant, Chief Sustainability Officer Anna Swaithe, and Executive Directors Oliver Smith (Operations), Lisa White (People & Culture), and Emily Weighill (Corporate Affairs) ensure operational excellence across all dimensions of performance.

This leadership constellation matters because The Crown Estate operates at the intersection of multiple complex systems—energy markets, property development, environmental restoration, and public policy. Success requires leaders who can think simultaneously as commercial operators and national stewards, balancing immediate returns with generational impact. The team's track record suggests this balance is being achieved: the organization has delivered £5 billion to the Treasury over the past decade while simultaneously laying the groundwork for transformational investments in clean energy infrastructure.

Leadership Role	Name	Area of Responsibility
Chief Executive	Dan Labbad	Overall leadership and strategy
Chief Financial Officer	Helen Price	Financial architecture
Managing Director, Marine	Gus Jaspert	Marine operations
Managing Director, Real Estate	Hannah Milne	Real Estate portfolio
Managing Director, Development	Kristy Lansdown	Development projects
Deputy Ranger	Paul Sedgwick	Windsor and Rural operations



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Operational Excellence: The Architecture of Impact

The Crown Estate's operational model rests on a foundation of £15 billion in net asset value, carefully allocated across three complementary business lines that together create a resilient platform for value creation.

This diversification strategy has proven its worth during periods of market volatility, with strong performance in one sector offsetting challenges in others.

The Marine business, valued at £3.4 billion, operates under a fundamentally different model from traditional property investment. Rather than simply collecting rents, The Crown Estate functions as an active developer of market infrastructure, working with industry partners to overcome technical barriers, coordinate supply chain development, and create the regulatory frameworks that enable new technologies to reach commercial scale.

This approach has generated extraordinary returns: the Round 4 offshore wind leasing process alone contributed the majority of 2024/25's £1.1 billion net revenue profit through option fees.

<div>Marine</div> <div>£3.4 billion in value</div> <div><ul style="list-style-type: none">• Offshore wind development• Market infrastructure creation• Supply chain coordination</div>	<div>Urban Real Estate</div> <div>£8.6 billion in value</div> <div><ul style="list-style-type: none">• £7.1 billion London assets• £1.5 billion regional assets• Active asset management</div>	<div>Rural Portfolio</div> <div>£3 billion in value</div> <div><ul style="list-style-type: none">• Environmental stewardship• Agricultural productivity• Nature recovery initiatives</div>
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The investment philosophy underlying these operations emphasizes long-term partnership over short-term extraction.

When selecting developers for the Celtic Sea floating wind projects, The Crown Estate evaluated not just financial capacity but commitment to local supply chain development, apprenticeship programs, and community engagement.

Preferred bidders Equinor and Gwynt Glas (a joint venture between EDF Renewables UK and ESB) committed to ensuring at least 3.5% of their workforce consists of apprenticeships and that a minimum of 10% of employees aged 19-24 are not currently in education, employment or training.

The Urban Real Estate Portfolio

The Urban Real Estate portfolio, encompassing £7.1 billion in London assets and £1.5 billion regionally, operates under similar principles of active asset management and strategic partnership. Rather than maximizing short-term yields, the business focuses on creating environments that attract and retain high-value tenants while contributing to broader urban vitality.

The £490 million London development pipeline includes ambitious public realm improvements in partnership with Westminster City Council, transforming Regent Street, Haymarket, and Piccadilly Circus into more sustainable and attractive commercial districts. The Rural portfolio, representing the remainder of the £15 billion total, demonstrates how traditional land management can evolve to meet contemporary challenges.

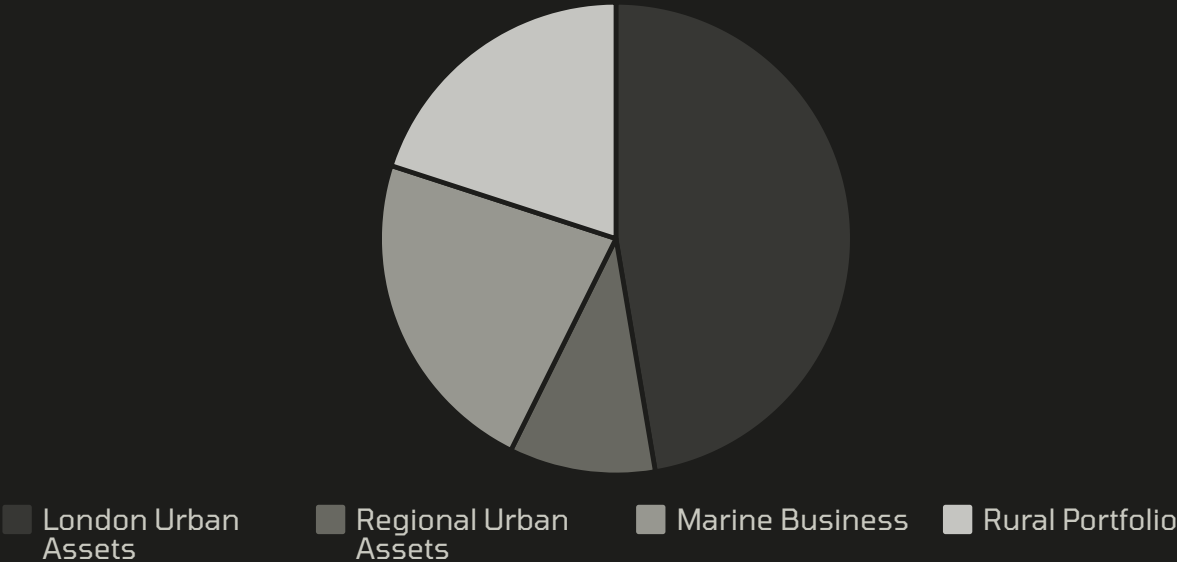
Through innovative Environmental Farm Business Tenancy agreements covering 15,000 acres, The Crown Estate has created financial structures that reward farmers for environmental stewardship alongside agricultural productivity. The £20 million Rural Environment Fund has supported the planting of 200 miles of new hedgerows and 700 acres of woodland, demonstrating how commercial land management can drive nature recovery rather than simply extracting value.

Urban Real Estate Highlights

- £7.1 billion in London assets
- £1.5 billion in regional assets
- £490 million London development pipeline
- Public realm improvements in partnership with Westminster City Council
- Focus on sustainable and attractive commercial districts

Rural Portfolio Innovations

- Environmental Farm Business Tenancy agreements covering 15,000 acres
- Financial structures rewarding environmental stewardship
- £20 million Rural Environment Fund
- 200 miles of new hedgerows planted
- 700 acres of woodland created



Transformational Partnerships: Evidence of Market Leadership

The Crown Estate's approach to partnership development provides compelling evidence of its ability to translate strategic vision into commercial reality. The recently announced conditional joint venture with Lendlease exemplifies this approach, bringing together complementary capabilities to address Britain's housing and innovation space challenges at unprecedented scale.

The Lendlease partnership encompasses six major development projects with combined potential gross development value of £24 billion. These projects span London and Birmingham, targeting both housing delivery and the provision of cutting-edge science, innovation and technology space. The scale is extraordinary: over 10 million square feet of workspace, more than 100,000 jobs, and approximately 26,000 new homes including rental and affordable housing options.

£24B	10M+	100K+	26K
Gross Development Value	Square Feet	Jobs	New Homes
Combined potential of Lendlease partnership projects	Workspace being developed across partnership projects	Employment opportunities created through development projects	Including rental and affordable housing options

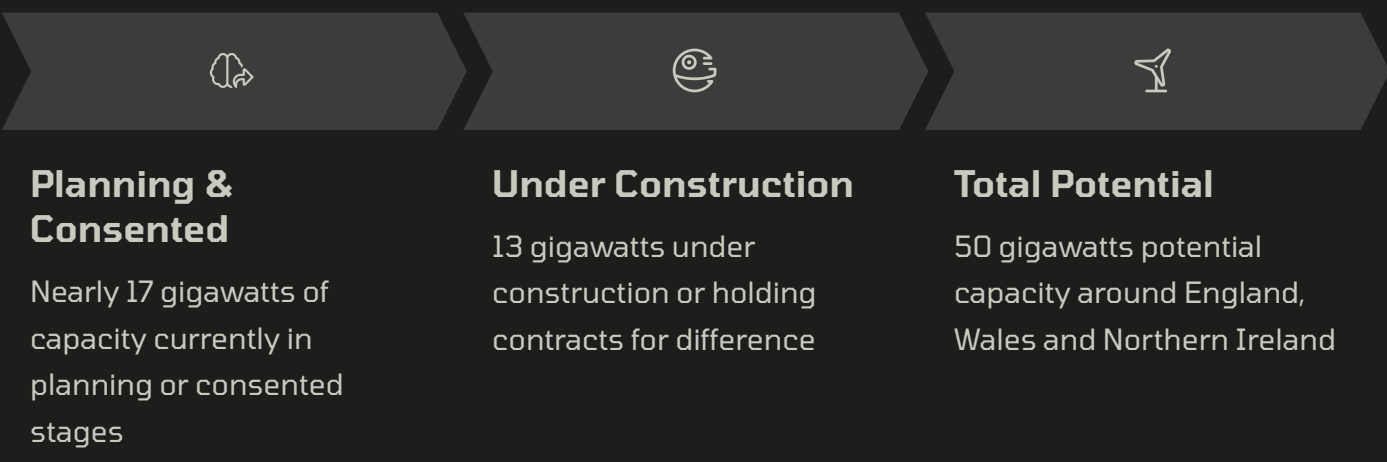
The strategic rationale extends beyond simple property development. The 60-acre site above and around Euston Station represents one of London's most significant regeneration opportunities, with potential for 4.3 million square feet of commercial space and 2,000 homes.

The 250-acre Thamesmead Waterfront project could deliver over 11,000 homes and 880,000 square feet of commercial space, transforming one of London's most underutilized areas. In Birmingham, the 40-acre Smithfield development promises over 2 million square feet of commercial space and 3,400 homes, contributing to the city's emergence as a major technology center. These partnerships demonstrate sophisticated risk management through carefully structured agreements that align incentives between partners while protecting The Crown Estate's long-term interests. The 50/50 joint venture structure ensures shared commitment to project success, while Lendlease's continued role as development manager leverages proven expertise in complex urban regeneration.

The Crown Estate's contribution extends beyond capital to include regulatory relationships, planning expertise, and long-term stewardship capabilities that derisk projects and enhance their prospects for successful delivery. The offshore wind partnerships tell a similar story of strategic alliance creation. The selection of Equinor and Gwynt Glas for the Celtic Sea projects involved extensive evaluation of technical capability, financial strength, and commitment to local value creation. These developers bring significant international experience in floating wind technology, crucial for the success of projects in deeper waters where traditional fixed foundations are not viable.

Market Opportunity and Strategic Positioning

The Crown Estate operates within market contexts that present both extraordinary opportunity and significant complexity. Britain's offshore wind sector exemplifies these dynamics, with The Crown Estate positioned as the critical enabler of what could become the world's largest offshore wind market. The current pipeline speaks to this potential: nearly 17 gigawatts of capacity currently in planning or consented, 13 gigawatts under construction or holding contracts for difference, and total potential capacity of 50 gigawatts around England, Wales and Northern Ireland. Round 4 alone is expected to deliver up to 8 gigawatts—enough to power eight million homes—while Round 5's focus on floating wind technology could unlock previously inaccessible deeper water sites.



The Celtic Sea represents a particularly compelling opportunity, with research suggesting Round 5 could support 5,300 new jobs and deliver a £1.4 billion boost to the UK economy. The establishment of floating offshore wind in this region marks the beginning of what could become a significant new industrial cluster, with The Crown Estate identifying potential for 4-10 gigawatts of additional capacity by the end of the decade. International benchmarking reinforces Britain's competitive position. The UK remains Europe's largest offshore wind market and the third-largest globally for technology sector development. The Crown Estate's role as both seabed manager and active market developer creates unique advantages in coordinating complex infrastructure investments and managing relationships between multiple stakeholders.

The organization's competitive advantages extend beyond natural resource endowments to include institutional capabilities that prove difficult to replicate. The ability to take long-term positions without quarterly earnings pressure enables patient capital deployment that can overcome market failures and coordinate investments across multiple sectors.

The statutory mandate to act in the national interest provides legitimacy in working with government agencies, local authorities, and community groups to address planning and regulatory barriers. Market gaps being addressed through The Crown Estate's activities include the chronic shortage of suitable sites for data centers, laboratory space, and advanced manufacturing facilities. The science, innovation and technology investment program, targeting £1.5 billion over 15 years, responds to evidence that inadequate facilities constrain Britain's ability to capitalize on its research strengths. The housing pipeline addresses the shortage of approximately 300,000 homes annually, with more than 8.5 million people unable to access suitable housing.

Industry Context: Leading Global Energy Transformation The Crown Estate's activities unfold within a broader context of global energy system transformation that creates both opportunities and imperatives for institutional innovation. The International Energy Agency projects that achieving global net-zero targets will require offshore wind capacity to increase by a factor of fifteen by 2050, creating enormous opportunities for countries with suitable natural resources and supportive policy frameworks. Britain's early leadership in offshore wind development has created first-mover advantages that The Crown Estate is working to maintain and extend. The development of floating wind technology represents a potential inflection point, as it could unlock deeper water sites globally and establish Britain as the preferred location for technology development and testing. The Crown Estate's £400 million supply chain investment program directly addresses the infrastructure constraints that could otherwise limit this opportunity.

Global Energy Transformation

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Britain's early leadership in offshore wind development has created first-mover advantages that The Crown Estate is working to maintain and extend.

Competitive Advantages

- Advantageous geography combined with institutional capabilities
- Ability to take long-term positions without quarterly earnings pressure
- Statutory mandate to act in the national interest
- £400 million supply chain investment program
- Hybrid public-private structure enabling patient capital deployment

Comparative analysis with peer institutions internationally reveals The Crown Estate's unique positioning. While other countries possess significant offshore wind resources, few combine advantageous geography with institutional capabilities for long-term market development. Norway's sovereign wealth fund operates at greater scale but without the direct asset management responsibilities that enable active market creation. Denmark's offshore wind success relied heavily on state subsidies and direct government intervention, approaches that proved less sustainable as markets matured. The structural challenges being addressed through The Crown Estate's programs reflect broader issues confronting developed economies as they navigate energy transition. The need to replace fossil fuel infrastructure with renewable alternatives requires coordination across multiple industries and decades-long investment horizons that stretch traditional commercial models. The Crown Estate's hybrid public-private structure enables patient capital deployment while maintaining commercial discipline, potentially providing a model for similar challenges globally. Innovation opportunities created through these activities extend beyond renewable energy to encompass circular economy principles, digital infrastructure integration, and nature-based solutions to climate adaptation. The Marine portfolio's development of seabed cable and interconnector leasing capabilities positions Britain as a potential hub for international energy trading as European countries increasingly rely on renewable power imports to meet domestic demand.

Implementation Framework: Lessons for Leaders

The Crown Estate's experience offers valuable insights for government leaders, private sector executives, and investors seeking to navigate similar transformation challenges. The organization's approach demonstrates how institutional design can enable long-term value creation while maintaining accountability to multiple stakeholders. For government leaders, The Crown Estate's model illustrates the potential of hybrid institutional structures that combine commercial capabilities with public purpose. The key enabler is clear statutory mandate that provides legitimacy for patient capital deployment while maintaining independence from short-term political pressures. The Crown Estate Act 2025's provision of borrowing powers demonstrates how legislative frameworks can evolve to match institutional capabilities with market opportunities.

Lessons for Government Leaders	Lessons for Private Sector	Lessons for Investors
<ul style="list-style-type: none">Hybrid institutional structures can combine commercial capabilities with public purposeClear statutory mandate provides legitimacy for patient capital deploymentLegislative frameworks can evolve to match institutional capabilities with market opportunities	<ul style="list-style-type: none">Partnership over procurement for complex long-term projectsAligned incentives and shared risk create conditions for successful project deliveryLong-term partnership agreements provide certainty for private investment	<ul style="list-style-type: none">Patient capital strategies can prioritize sustainable returns over short-term yieldsDiversification across time horizons, sectors, and geographic regions creates resilient portfoliosLong-term planning capabilities are essential for capturing growth opportunities

The governance structure proves equally important, with independent non-executive directors providing strategic oversight while executive leadership maintains operational flexibility. Regular parliamentary review through the Treasury ensures democratic accountability without micromanagement of commercial decisions. This balance requires careful attention to transparency and performance measurement, with clear metrics that track both financial returns and public benefit creation. Private sector engagement strategies emphasize partnership over procurement, recognizing that complex long-term projects require aligned incentives and shared risk. The Crown Estate's approach to developer selection prioritizes capability and commitment over lowest-cost bidding, creating conditions for successful project delivery while maintaining competitive pressures. Long-term partnership agreements provide certainty for private investment while incorporating flexibility for changing market conditions. For investors, The Crown Estate's track record demonstrates the viability of patient capital strategies that prioritize sustainable returns over short-term yields.

Strategic Implications and Future Outlook

The organization's approach to risk management emphasizes diversification across time horizons, sectors, and geographic regions, creating resilient portfolios that can weather market volatility while capturing long-term growth opportunities. Practical steps for organizations seeking to emulate these approaches include developing institutional capabilities for long-term planning, creating governance structures that balance independence with accountability, and building partnerships that align commercial success with broader public objectives. Success requires leadership teams that can navigate complex stakeholder environments while maintaining focus on measurable outcomes.

Early results from The Crown Estate's transformation strategy provide compelling validation for the underlying approach while highlighting the scale of opportunities ahead. The organization's ability to deliver £1.1 billion in net revenue profit while simultaneously investing in future capacity demonstrates that commercial success and public purpose can be mutually reinforcing rather than conflicting objectives. The scaling potential becomes evident when considering the combined impact of current commitments. The Lendlease joint venture, science and technology investment program, and housing pipeline create a combined gross development value of approximately £44 billion, with potential to deliver up to 56,000 homes and 19 million square feet of employment space. These figures represent significant contributions to addressing Britain's housing shortage and providing the infrastructure needed for continued technology sector growth.

£44B	56K	19M
Combined GDV	New Homes	Square Feet
Total gross development value of current commitments	Potential housing delivery through current pipeline	Employment space being developed across projects

Global influence potential extends beyond immediate commercial returns to encompass institutional innovation and policy learning. The Crown Estate's hybrid model provides a potential template for countries seeking to mobilize patient capital for long-term infrastructure investment without relying solely on direct government funding or short-term private finance. International interest in this approach is already evident through diplomatic engagement and institutional knowledge sharing programs. The policy ecosystem effects may prove equally significant, as The Crown Estate's success in coordinating complex multi-stakeholder projects demonstrates the potential for institutional innovation to overcome traditional barriers to infrastructure investment. The organization's ability to align commercial incentives with environmental objectives provides evidence for broader policy approaches that harness market mechanisms rather than relying primarily on regulatory compliance. Long-term success will depend on The Crown Estate's ability to maintain strategic focus while adapting to changing market conditions and stakeholder expectations. The organization's track record suggests institutional learning capabilities that enable continuous improvement, but future challenges may require additional institutional innovations as the scale and complexity of activities continue to expand.

Investment Case: Compelling Opportunities for Strategic Partners

The Crown Estate's value proposition for potential partners rests on demonstrated ability to identify, develop, and deliver transformational projects that generate both commercial returns and broader public benefits. This dual value creation approach attracts partners seeking sustainable competitive advantages rather than purely financial yields. For government leaders, partnership with The Crown Estate offers access to commercial expertise and patient capital that can accelerate policy implementation while reducing demands on public budgets. The organization's track record in complex project delivery and stakeholder management provides risk mitigation for politically sensitive initiatives, while its statutory mandate ensures alignment with national objectives.

<div>Value for Government Partners<ul style="list-style-type: none">• Access to commercial expertise and patient capital• Accelerated policy implementation• Reduced demands on public budgets• Risk mitigation for politically sensitive initiatives• Alignment with national objectives</div>	<div>Value for Private Sector Partners<ul style="list-style-type: none">• Long-term perspective beyond typical commercial horizons• Access to strategic sites• Regulatory expertise• Established stakeholder relationships• Reduced development risk</div>	<div>Value for International Investors<ul style="list-style-type: none">• Entry to Britain's attractive investment environment• Expertise in navigating regulatory complexities• Alignment with ESG considerations• Commercial discipline ensuring financial performance• Institutional stability through political cycles</div>
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Private sector partners benefit from The Crown Estate's long-term perspective and institutional relationships that enable projects spanning decades rather than typical commercial time horizons. Access to strategic sites, regulatory expertise, and established stakeholder relationships reduce development risk while creating opportunities for innovative business models that might prove difficult to implement independently. For international investors, The Crown Estate provides entry to Britain's attractive investment environment while offering expertise in navigating regulatory complexities and stakeholder expectations. The organization's commitment to sustainable development practices aligns with growing investor focus on environmental, social, and governance considerations, while its commercial discipline ensures attention to financial performance. Risk mitigation elements include The Crown Estate's diversified portfolio structure, which reduces exposure to sector-specific volatility, and its institutional stability, which provides continuity through political and economic cycles. The organization's hybrid public-private structure creates unique protections for long-term investments while maintaining commercial flexibility.

Partnership Opportunities

Potential partnership opportunities span the full range of The Crown Estate's activities, from direct investment in specific projects to broader strategic alliances that leverage complementary capabilities.

The organization's approach to partnership emphasizes shared value creation rather than zero-sum arrangements, creating conditions for sustainable long-term relationships. The transformation narrative that emerges from The Crown Estate's recent achievements extends beyond institutional success to embody Britain's broader aspiration to lead global transitions toward sustainable prosperity.

From the windswept waters of the Celtic Sea to the bustling innovation districts of Cambridge and Birmingham, this story illustrates how patient capital, strategic vision, and institutional innovation can create lasting value for communities, partners, and the nation itself.

Partnership Models

- Direct investment in specific projects
- Strategic alliances leveraging complementary capabilities
- Joint ventures with shared risk and reward
- Supply chain development partnerships
- Research and innovation collaborations

Key Partnership Principles

- Shared value creation rather than zero-sum arrangements
- Long-term relationships built on trust and mutual benefit
- Alignment of commercial success with broader public objectives
- Flexibility to adapt to changing market conditions
- Transparent governance and performance measurement

Twenty-five years after taking those first tentative steps into offshore wind development, The Crown Estate stands at the threshold of an even more ambitious chapter.

With new legislative powers, proven partnerships, and a track record of delivery, the organisation is positioned to help write the next chapter of Britain's economic future—one built on the solid foundations of sustainable prosperity and shared value creation that will benefit generations to come.

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