



# GASCOYNE 2030

STRATEGY & DELIVERY



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# FOREWORD

Lord Salisbury

Gascoyne is our family business. In one form or another it has been managing my family's affairs for over 400 years. During that time, the business has been overwhelmingly concerned with land and property.

Any success we have had has been because we have approached our task guided by a number of criteria, all of which are mutually dependent. We try to ensure that we apply those same criteria today. I would express them like this:

We are in this for the long term. We do not feel that quick fixes are compatible with our wish to be around for another four hundred years.

Stewardship of what we own and manage is therefore essential and conservation and improvement of our land and buildings central to what we do.

We cannot survive or prosper unless we engage and cooperate with our neighbours. Communities are the basis of successful human life, so part of our job must be to contribute what we can to sustaining and helping to build the communities in which we live and operate.

Equally, the world has always changed, driven by technology. It is changing more quickly now than ever before. If we are to survive and prosper, we must embrace innovation and show the imagination and adaptability to thrive in a difficult and unpredictable environment. This means contributing to local debates about the future, but it also means being willing to transform the way we do things ourselves when it seems necessary.

Curiously, having a longer perspective helps us to think constructively.

I hope this document will give its readers some idea of who we are and what we do and that we can persuade you to engage with us if you do not yet know us. If you already know us, I hope it will encourage you to get to know us better.

A large, stylized handwritten signature in white ink, reading 'Salisbury', positioned in the lower right quadrant of the page.



## INTRODUCTION

Gascoyne has three estates: in Dorset, in Hertfordshire and in central London. The Hertfordshire and Dorset estates are a mix of property, forestry and farming, whilst the London estate is a mixed residential and commercial portfolio largely centred around Charing Cross Road. Gascoyne also includes Samos, an early stage venture capital business based in London.

The estates have very different characters, with unique opportunities. In Cranborne, our rural portfolio is increasingly recognised as exemplary for its farming and conservation practices, while in Hatfield the estate is central to the success of the area through its opportunities to build houses as part of well-planned new communities. The London estate, in the heart of the West End, contributes to the vibrancy of one of the busiest parts of the capital. Each estate brings value and diversity to Gascoyne Estates.

## STRATEGY

The accelerating climate crisis, a highly volatile geo-political situation, domestic politics and the high cost of living have put most businesses under real pressure. Gascoyne is not immune to these economic and environmental circumstances; every aspect of our business has been affected by them in various ways over the last few years.

However, unlike many publicly listed companies with shareholders to answer to, Gascoyne can accept short-term volatility for the longer-term good – allowing us, for example, to regard investment in local communities and environmental projects as an integral part of our commercial endeavours rather than simply an expression of corporate fashion.











## OUR PURPOSE

To our minds, Gascoyne Estates exists for one purpose: to grow lasting social and commercial value for the communities we serve. This purpose reflects our history, our desire to deliver quality and our focus on communities.

## OUR VALUES

Underscoring this purpose and our relations to all those working within the estates are the following values: openness, agility, quality, innovation and shaping legacy.





## OPENNESS

We want people inside and outside the business to be direct, open, clear and honest. Rather than shying away from problems or mistakes, we embrace feedback, contribute ideas, and identify opportunities for improvement or celebrate success.

## AGILITY

The ability to move quickly, to pivot, to seize opportunity and to challenge accepted norms is prized at Gascoyne. If the team isn't energetic and agile, change will happen around us, instead of us leading the way.



## QUALITY

Gascoyne succeeds because of our commitment to quality. We like to do things well so that they are admired and they last.

## CURIOSITY AND INNOVATION

Our inquisitive nature drives us to innovate and improve. Generating novel ideas may not be the first thing one sees in a great estate, but estates only thrive if they employ curious and innovative people.



## LEGACY - SHAPING THE FUTURE

We balance our strong roots to history with a commitment to positively shaping our future.





## VISION

We hope that by the end of 2030 Gascoyne Estates will be a thriving, profitable and admired business, delivering significant social and commercial value. Our dynamic, customer-focused and innovative people will love working together as a team. Every aspect of our business will reflect our commitment to a sustainable environment and our communities will recognise the value we bring to their quality of life.

We have five goals and an annually reviewed, comprehensive, ten year financial plan. The latter drives improvement in the operating business. Additionally Gascoyne seeks transformational investment opportunities, the progression of major projects and diversification. The four pillars of our strategy are set below:

### TEN YEAR FINANCIAL PLAN

Comprehensive, annually reviewed framework for driving performance and measuring progress.

### TRANSFORMATIONAL INVESTMENT

Identifying opportunities to accelerate the performance of the ten year plan.





## MAJOR PROJECTS

A pipeline of major projects that significantly improves places, increases income and is environmentally positive.

## DIVERSIFICATION

Seeking, over time, to alter the balance of non-property investments.



# GOALS

We have five goals which set out and underpin all of Gascoyne's activities. The delivery of one or more of these goals is central to every decision that we make. They help us to focus, holding us to the enduring purpose of the business and ensuring we stay on track to deliver our vision.

These goals also set the framework for individuals' annual objective setting as well as providing a test to apply to all proposed plans and projects. For example: 'How well does this proposed development serve our goals?' and 'Will this new process pass the Simple to Operate test?'

Each goal is described in more detail in the pages that follow, along with some illustrations of the activity that deliver the goals.



## SUSTAINABLE PROFITS



## POSITIVE ENVIRONMENTAL IMPACT



## VIBRANT COMMUNITIES



## SIMPLE TO OPERATE



## A HAPPY TEAM







## GOAL I - SUSTAINABLE PROFITS

We aim to make sustainable profits, which means making money from running our business well and in a way that we are proud of. Good profits come because we look after properties and spaces responsibly, ethically and sustainably, providing people with great places to live, work, meet and relax.

Our ambition to be a positive force in our communities, to tread more lightly on the planet and play our part in a healthy society must be underpinned by a profitable business.

Gascoyne's approach to profitability is to set the entirety of our responsibilities (maintenance, stewardship and improvement) and our opportunities for transformation within a detailed 10 year financial plan. This plan provides the framework against which we can make investment decisions, alter priorities and track the metrics that show a path to success.





In delivering the plan, Gascoyne believes that good sustainable profits only come from happy customers. These are direct quotes from some of our tenants during a recent engagement exercise:

“The customer service by the London residential team is exemplary. They actively care for the properties under their charge, which are maintained to the highest standard. Their communications are clear and always with a smile.”  
London commercial tenant



“We looked at over 30 properties but when we saw Hatfield Park it was a no-brainer, and the ‘wow’ factor has never worn off. It’s clear the Property Team want happy tenants as they go over and above again and again.”  
Hatfield residential tenant

“We enquired about the property and got a very quick, professional response. The move couldn’t have been easier, and we haven’t looked back since.”  
Cranborne commercial tenant





## GOAL 2 - POSITIVE ENVIRONMENTAL IMPACT

We are all custodians of the planet our children and grandchildren will inherit. At Gascoyne we aspire to lead by example on environmental respect and sustainability, boosting biodiversity and cutting waste and carbon emissions.

To be sure of making a positive environmental impact, Gascoyne has made three clear commitments:

### REDUCE CARBON

Scope 1 & 2 net-zero  
by 2030  
Scope 3 net-zero by  
2035

Scope 1 emissions come from our direct operations, for example the fuels we burn in our vehicles and the fertiliser we apply to our fields. Scope 2 emissions refer to energy procured from the grid, mostly the electricity we purchase for our buildings. Scope 3 emissions are derived from our impact up and downstream, over which we do not have direct control. This includes the products and services we buy, the buildings and land in our let estate, and business travel.

Due to the breadth of Gascoyne's operation, our carbon emissions are a major challenge. Hard to abate sectors such as buildings and agriculture dominate our emissions. We have established a net-zero pathway and clearly laid out the short to medium term actions we need to take to achieve it.

### ENHANCE BIODIVERSITY

20% overall increase in  
biodiversity by 2035  
10% increase in biodiversity on  
farmed land by 2035

We care for some areas of exceptional biodiversity on the estates. However, biodiversity is in decline in the UK and the farmed landscape is central to its recovery.

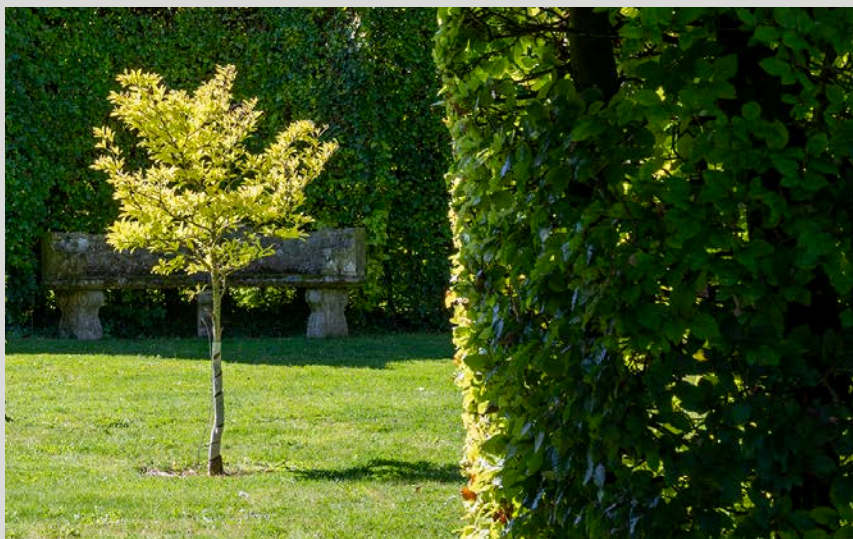
We are comprehensively baselining our natural capital and biodiversity in order to plan its improvement, separate from and alongside our agricultural activities.

### ELIMINATE WASTE

Zero waste to landfill  
by 2030  
Elimination of single  
use plastic by 2030

Waste can be found everywhere throughout our supply chain. Agricultural and construction waste is a particular challenge.

We are engaging with our supply chain and carefully selecting suppliers in order to minimise our waste footprint.





## PROPERTY

We have a retrofit programme across each Estate which will improve energy performance through a 'fabric first' approach, while delivering reductions in carbon emissions through the installation of heat pumps.

Hertford Road Lodge is a good example of the approach we take to making historic buildings more sustainable. What was once inefficient and highly emitting is now a warm and comfortable home, benefiting from an air source heat pump, secondary glazing and an 85% reduction in its carbon emissions. It demonstrates what is possible with historic buildings, which make up much of the portfolio.



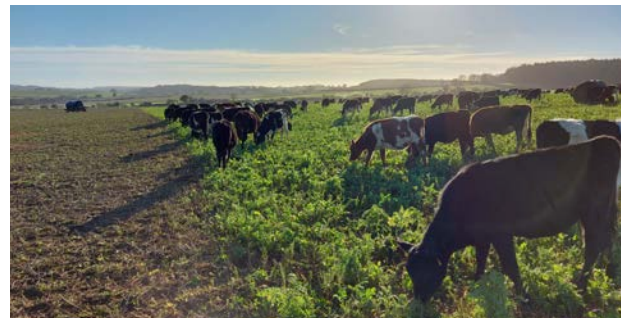
## LAND

Through the practice of regenerative agriculture we protect and enhance our soils, storing carbon and building resilience. We are reducing our use of nitrogen fertiliser, pesticides and herbicides, and boosting bird and insect life across our farms. Our forests, managed under continuous cover forestry, are thriving habitats which produce high quality timber for long term uses such as construction and furniture. On top of all this, we restore areas for the benefit of nature, including the Cranborne Wild Heath restoration and the creation of a habitat bank in Hertfordshire.



## DEVELOPMENT

Gascoyne will build 4,000 homes and 500,000 square feet of employment space in the next twenty years. We have established a sustainable development brief which ensures that these buildings are low-carbon in operation and design, reducing operational and embodied carbon in line with best practice. Brock House, a 40,000 square foot office redevelopment in central London completed in 2021, achieved a BREEAM excellent rating. Our future development sites at Creswick and Coopers Green, in Hertfordshire, will be fossil-fuel free and sustainable in the broadest sense, including community infrastructure and sustainable transport.



## LEISURE

Our leisure operation is the lens through which much of the community engages with Gascoyne's work. We work with our suppliers and partners to reduce the impact of their events, including sustainable transport, waste and fuel use. We introduced a carbon and biodiversity levy on all events and filming, which is used to fund projects across the estates. Our visitors are more engaged with our wider work, and as such are effective advocates for our way of doing business.







## GOAL 3 - VIBRANT COMMUNITIES

Gascoyne is deeply rooted in the communities it serves. The business is intrinsically linked to the people and places in which it operates. This gives us a sense of responsibility to our communities, with whom we communicate proactively and honestly.

We believe it is vital to invest in our communities, by supporting and curating a network of businesses, preserving and maintaining our heritage and engaging in responsible development. With our long-term view, we focus on the delivery of lasting value rather than short-term profit.

Our work also extends beyond obvious community boundaries. Through our 'Charrette' series of public consultations, Gascoyne has led the conversation on the future of transport, workspace, land management and business in Hertfordshire.

We collaborate extensively with local and regional bodies to make progress on issues of importance to our residents. Whether in the delivery of nature recovery or fostering collaboration in the business community, Gascoyne is proud of the proactive role we take in shaping the future of our communities.



“

When visitors discover Cecil Court, it blows their minds...

It won't be taken over by a corporation who will turn it into a sterile, personality-free street. It is clear that the family have a strong sense of social responsibility which is hugely important to us, and it's reassuring to know that tenants are carefully selected to ensure a good fit and preserve the incredible uniqueness that we have here.

London commercial tenant

”



## GOAL 4 - SIMPLE TO OPERATE

Everyone in the Gascoyne team has a role to play in making the business agile, innovative and efficient. This means finding ways to do things more simply, with less friction, saving time, saving money and making it fun.

Teams in Gascoyne are encouraged to innovate in the pursuit of simplicity. In some cases, this is not a matter of technological advance, it is simply a new perspective on an old problem - focussing on what we do well, and enabling others to excel in their own area of expertise.

Gascoyne is also committed to embracing technology across all its operations. Recent examples include:

- The automation of repair and maintenance requests in a user-friendly app
- Streamlined IT systems
- Use of professional social media tool 'Workplace' to encourage greater flows of communication.
- Moving to online appraisal and feedback tools

With the growth of advanced artificial intelligence, robotics and other innovations, Gascoyne is committed to developing new ways of working which deliver efficiency, freeing up our teams to deliver maximum value.









## GOAL 5 - A HAPPY TEAM

Everyone at Gascoyne should feel inspired, encouraged, challenged and supported. Being healthy and happy at work is not just good for business, it's good in its own right. We want people to recognise Gascoyne as the best place to work.

Individual and team 'happiness' covers motivation, wellbeing, sense of purpose, ambition, personal development, team spirit, reward, inclusion, openness. We believe that our people are key to our business and ultimately the delivery of our purpose. The most important element of this goal is openness. Our ability to speak freely, give honest feedback, contribute ideas, call out issues and feel at ease are all vital aspects of the Gascoyne culture. Part of this effort is the biannual engagement survey:

93% scored for "I am proud to work for Gascoyne Estates".

We have developed our employee benefits package, with an emphasis on improving individual wellbeing. Among others, the introduction of private medical insurance and a holiday buying scheme have seen significant uptake. The introduction of a salary sacrifice pension scheme, guidance from our external advisors, and the introduction of a cycle to work scheme, have enabled our teams to benefit from tax efficiencies.

Our investment in our people does not stop at formal benefits. We believe good leadership is key to staff performance, wellbeing and retention. We spend time developing our leaders, bringing in expert external facilitators to improve their skills. We identify and coach future leaders, knowing that this process is beneficial even should they choose to find a new challenge elsewhere.

In the long term, we believe our approach to the development and wellbeing of our teams will make Gascoyne an attractive place to work. It supports our colleagues to be happy, healthy and productive. In doing so, it ensures that we will be able to deliver our 2030 vision.











Growing lasting social and commercial value for the communities we serve.

[gascoyne.org](http://gascoyne.org)