

**STANHOPE**

# Stanhope plc

ESG Annual Report  
2022-2023

## Welcome to our 2023 ESG Report



The past year was marked with global instability, which directly affected our agenda. With an energy crisis triggering a cost of living crisis, we saw an amplifying need for social cohesion and a just transition. We saw heatwaves and natural disasters materialise, reminding us how little we understand the inter-connected nature of the ecosystems we depend on.

We have made tangible progress this year, progressing plans for permeable, inclusive communities and low-carbon buildings. Reducing our contribution to climate change and looking forward at what our long-term systemic risks are so that we can manage them. Cementing our business as a force for positive environmental and social action. Taking active steps to decarbonise our assets and better engaging with our occupiers. Our ESG team grew in expertise, with Daniel Rafferty joining Stanhope. Through our paramount partnerships, we continued to play our part in driving change within our industry.

In this report, we present our impact transparently, share our highlights for the year, but also explain the challenges we still have to work on. We hope you find it insightful. As always, we value your feedback. If you have any remark or question, please don't hesitate to reach out at [info@stanhopeplc.com](mailto:info@stanhopeplc.com).

**The world has  
to change.**

**And at Stanhope,  
we're changing  
everything we can.**

*To create better places  
for a better future.*

## Executive Summary

This year, we **proudly became a Certified B Corp**. We join a very small group of organisations in the property sector recognised as meeting the highest standards of social and environmental performance, transparency, and accountability. Our industry-leading score is a resounding recognition of our work and the solidity of our foundations as a business driven to be a force for good.

We embarked this year on our TCFD journey (Taskforce on Climate-Related Financial Disclosures), developing future-looking climate scenarios and identifying climate-related risks and opportunities for us to manage. This will help us **build strategic resilience for the business**; and we are proud to present this year our first disclosure in this report.

We published our Net Zero Carbon Pathway in our 2023 ESG Strategy and made steps towards our **2030 goal of halving our carbon intensity**. Our carbon reduction targets were approved by the Science Based Targets initiative, a global leading body on the matter. We report this year a 41% reduction in value chain (scope 3) carbon intensity against our 2020 baseline and a 19% absolute reduction in our direct scope 1 & 2 emissions.

We kept our focus on reducing the embodied carbon of our developments, achieving an 8% year-on-year reduction in the upfront embodied carbon intensity of our construction pipeline – our largest source of emissions. In our managed properties, we started rolling out this year smart optimisation

programmes to identify opportunities to implement energy efficiency measures. We undertook **decarbonisation plans** for our office properties, engaging our investor partners to prepare long-term plans to align assets with the Paris Agreement whilst taking action today.

We became a Living Wage Accredited Employer, formalising our commitment to a fair wage for all and continued our focus on supporting routes into employment for our industry through apprenticeships, training, and educational outreach with our delivery partners.

Leaving a legacy of social value on our projects takes forethought. Progressing with the first year of our **social value programme**, we developed plans to deliver targeted outcomes for our local communities. A good example of forward-planning for enhanced engagement with local groups and targeted long-term initiatives is the planning submission granted for our British Library project.

Through the **Stanhope Foundation**, we fund charities dedicated to helping people find happiness and fulfilment through meaningful employment. Now in its second year, the Foundation and its partners raised £728,000 in funds for our charities in 2023.

Grant Thornton have provided limited assurance over key data metrics. The full assurance report is in our **ESG Methodology section**.

### INDUSTRY BODIES



### PERFORMANCE AND DISCLOSURE



### POSITIVE OUTREACH



## Highlights

# 128.4

Our B Corp score, putting us in the top 5% scoring Certified B Corp property companies in the UK

# 41%

Scope 3 carbon intensity reduction against our baseline, on track to achieve our 50% target

# 8%

Year-on-year reduction in upfront embodied carbon intensity of our construction pipeline, on track with our pathway

# 668 kgCO<sub>2</sub>/m<sup>2</sup>

Average upfront embodied carbon intensity of our development pipeline against our 987 kgCO<sub>2</sub>/m<sup>2</sup> baseline

# 7%

Year-on-year reduction in operational carbon intensity in managed properties

# 100%

Of commercial projects in development follow NABERS UK Design for Performance approach

# 580

Hours of educational outreach delivered across our activities

# £501k

Donated to charitable causes through the Stanhope Foundation

# 50%

Average operational recycling rate in managed properties against our 65% target

# 94%

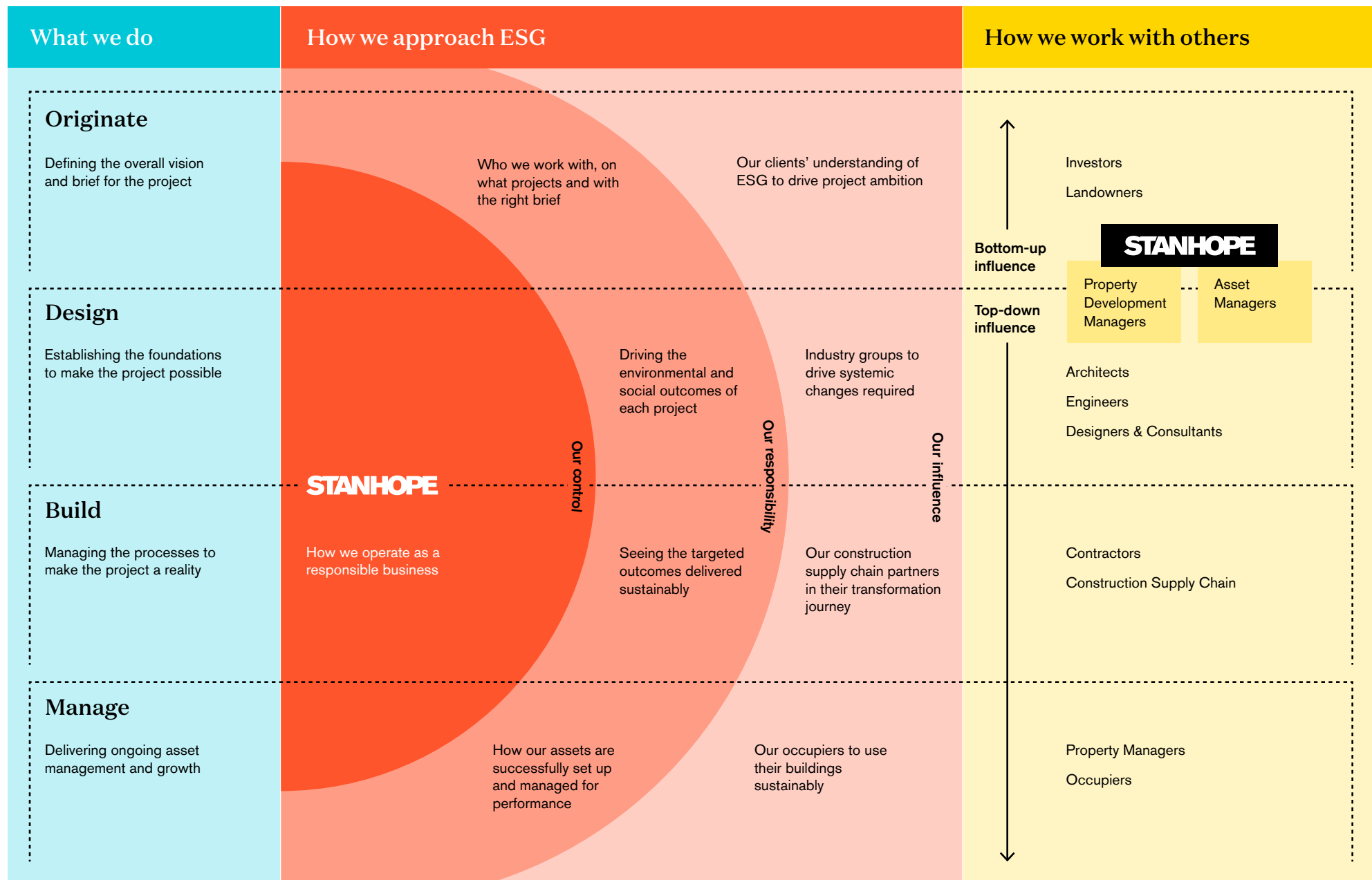
Our GRESB score for 2022 against 83% in 2021

# 98%

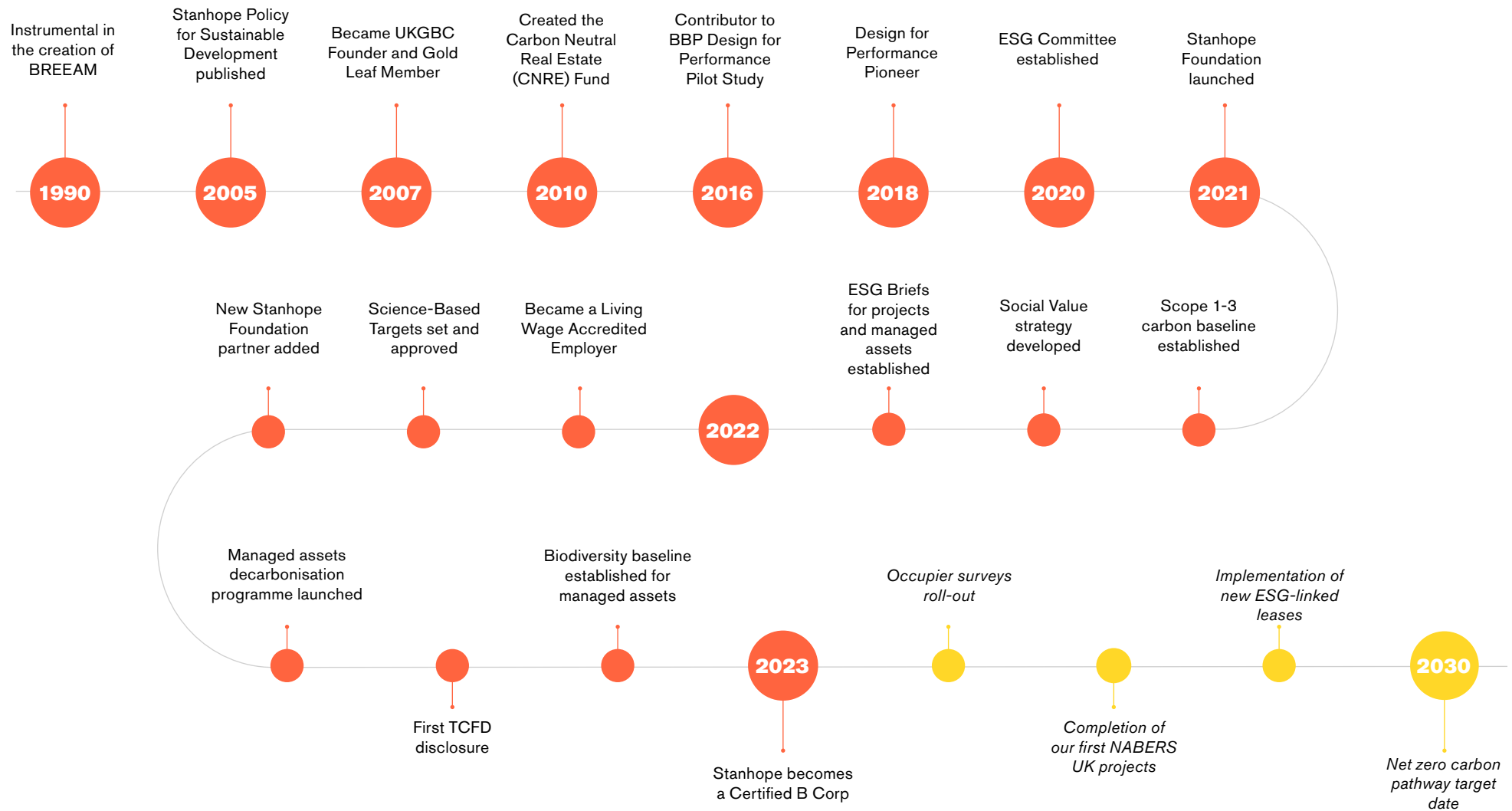
Weighted average biodiversity net gain improvement across our development pipeline

# 399

Weeks of apprenticeships undertaken on our construction projects



## ESG timeline



## Our carbon footprint

This year, we received formal approval of our targets from the Science-Based Target initiative (SBTi), continuing on our reduction pathway to halve our direct absolute carbon emissions and indirect carbon intensity emissions by 2030.

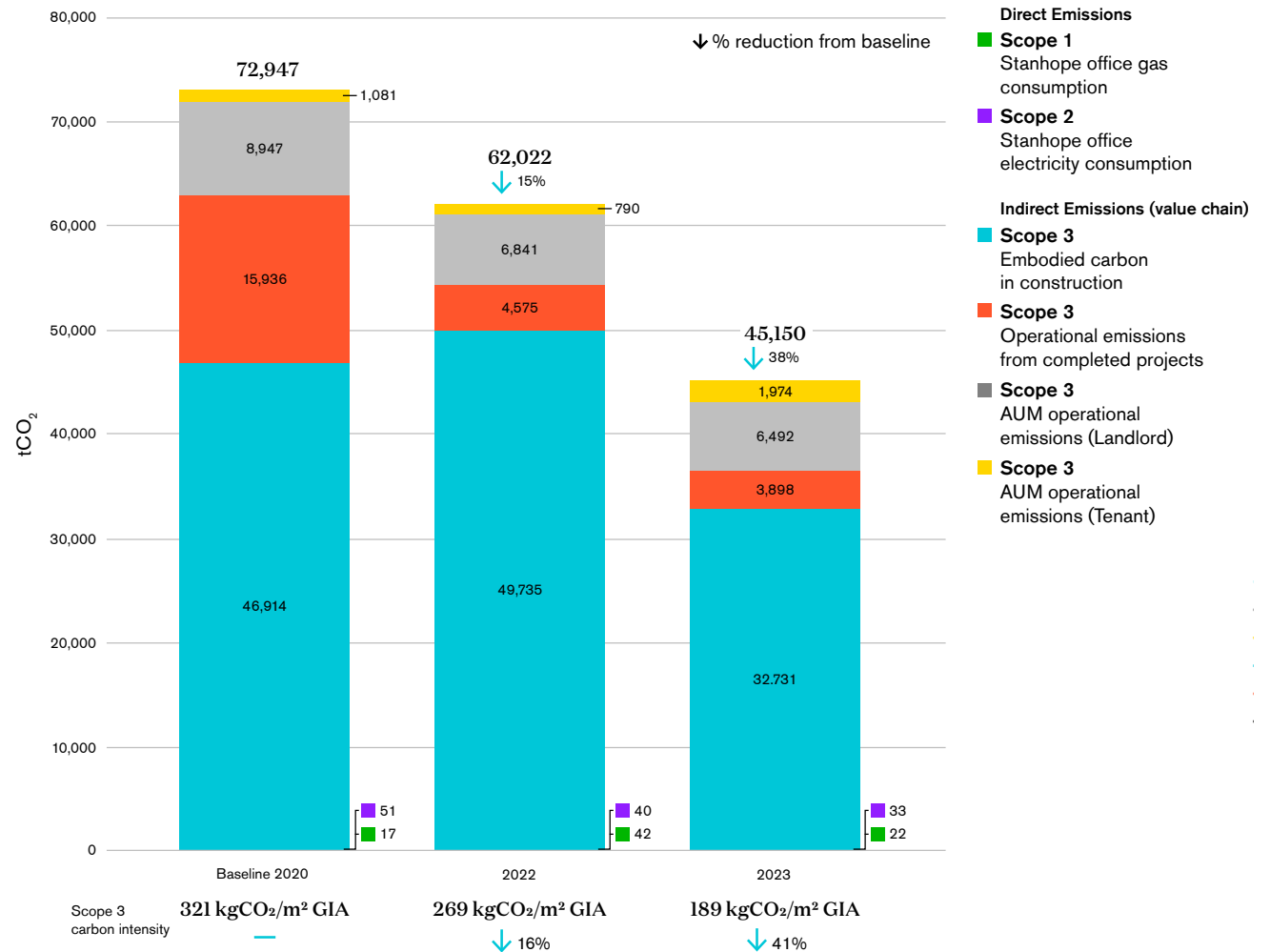
Our progress this year shows a **19% reduction of absolute carbon** in our **direct emissions** and a **41% reduction of carbon intensity** in our **indirect emissions** compared to baseline.

We also saw a reduction of absolute carbon in our indirect emissions from last year. This is primarily driven by the reduction of on-site construction emissions (-34%) as construction activities ramped down as projects reached completion, and is further enhanced by improvements in material efficiencies. These emissions are expected to fluctuate year-on-year with the cyclical nature of our developments.

Operational emissions from non-managed completed projects reduced (-15%) despite the addition of Warwick Court completed this year, as projects delivered over four years ago now fall out of scope.

Operational emissions from our managed assets increased in absolute terms (11%) as 70 Gracechurch Street and White City Place Gateway entered our portfolio. Yet on an intensity basis, operational emissions from our total portfolio decreased (-15%) year-on-year.

### OUR CARBON FOOTPRINT



Note: Scope 3 AUM operational emissions figure has been restated for last year 2022 to reflect update in methodology.



## Climate Action & Net Zero Carbon

This year, we published our ESG Strategy 2023, in which we present Stanhope's Net Zero Carbon Pathway – which articulates our intent to only deliver net zero carbon buildings in construction and operation by 2030. We are aiming to bring our operational portfolio in line with a Paris-proof trajectory by following four steps, with correlating targets.

The table on the right outlines our four key focus areas, and our 2023 progress.

**By taking proactive steps towards decarbonisation, we are not only building our business resilience, but adding long-term value to our clients and partners.**

WHAT WE'RE DOING	2030 TARGET	2023 UPDATE
<b>REDUCE CONSTRUCTION CARBON</b>	Developments: <b>50% reduction in carbon intensity</b> v. 2020 baseline	<b>35% reduction</b> in embodied carbon intensity of our construction pipeline against 2020 baseline  Average carbon intensity of our development pipeline is <b>668 kgCO<sub>2</sub>/m<sup>2</sup></b> , i.e. D band (RIBA / LETI scale <sup>1</sup> )
<b>REDUCE ENERGY CONSUMPTION</b>	Developments: New buildings to operate at <b>net zero carbon</b> threshold <sup>2</sup>  Managed portfolio: <b>50% reduction in carbon intensity</b> v. 2020 baseline	All projects in our development pipeline are now <b>all-electric for their main operation</b> , and we are working towards <b>net zero carbon energy intensity targets</b> (where such targets exist)  <b>29% reduction</b> in operational carbon intensity of our like-for-like managed portfolio against 2020 baseline
<b>INCREASE RENEWABLE ENERGY SUPPLY</b>	<b>100% renewable electricity</b> procurement	<b>100%</b> of the properties where we're responsible for procuring energy are under renewable electricity contracts  <b>83%</b> of our managed portfolio electricity usage is under renewable electricity contracts
<b>INVEST IN CARBON REMOVAL AND STORAGE</b>	Offset construction emissions at completion to deliver <b>net zero carbon in construction</b>	We developed a <b>carbon removal implementation plan</b> with detailed research about our most credible options for procuring carbon removal certificates - being actioned on a number of our development schemes  We have also <b>procured carbon removal certificates</b> for our direct corporate emissions

<sup>1</sup> The RIBA/LETI embodied carbon scale is an industry-standardised letter scale (A++ to G) for the measurement and comparison of embodied carbon of buildings.

<sup>2</sup> As defined by the UK Green Building Council guidance in place; to be further refined upon publication of the UK Net Zero Carbon Building Standard.

## Embodied carbon

**Embodied carbon from our construction activities represents about 80% of our footprint. For this reason, reducing its intensity across our development pipeline is one of our highest priorities.**

As a developer, our influence is greatest during production and construction stages (A1 to A5), but we recognise the way in which design decisions influence whole-of-life impacts. So, our targets encompass both **embodied carbon emissions from construction**, and those from the **building's entire lifecycle**.

### What we've achieved this year

The **embodied carbon intensity from our development projects** has slightly reduced compared to the last financial year, in the D band. The carbon intensity of our projects in construction is 643 kgCO<sub>2</sub>/m<sup>2</sup> GIA, compared to 700 for FY2022, **an 8% reduction**. Our absolute carbon emissions from construction projects on site have reduced 34% year-on-year.

Many of our projects reached Practical Completion this year (Gateway West and Central, Warwick Court, One Wood Crescent), and their proportional emissions were smaller than last year, when the bulk of the main construction works were taking place. We have added two new projects to our construction pipeline this year: the affordable residential scheme at Television Centre Plot H and our low-carbon

office retrofit at 76 Southbank, where enabling works have commenced.

Reducing embodied carbon is **not without its challenges**. Obtaining sufficiently detailed **environmental data** from the materials we procure is still difficult; particularly for **complex products** such as mechanical and electrical equipment. The **time required to obtain considered responses** and technical information from entire supply chains is another challenge. Finally, **each building typology requires its own target**. For some, such as life sciences or tall buildings, industry-established targets don't yet exist. These typologies have inherently higher carbon intensity compared to offices. Until such benchmarking for a-typical typologies is established, we focus on designing them as efficiently as possible and developing appropriate best practice benchmarks for our industry.

# 668 kgCO<sub>2</sub>/m<sup>2</sup> GIA

2023 forward-looking embodied carbon intensity of our total development pipeline, down from 681 kgCO<sub>2</sub>/m<sup>2</sup> in 2022

### Real life progress

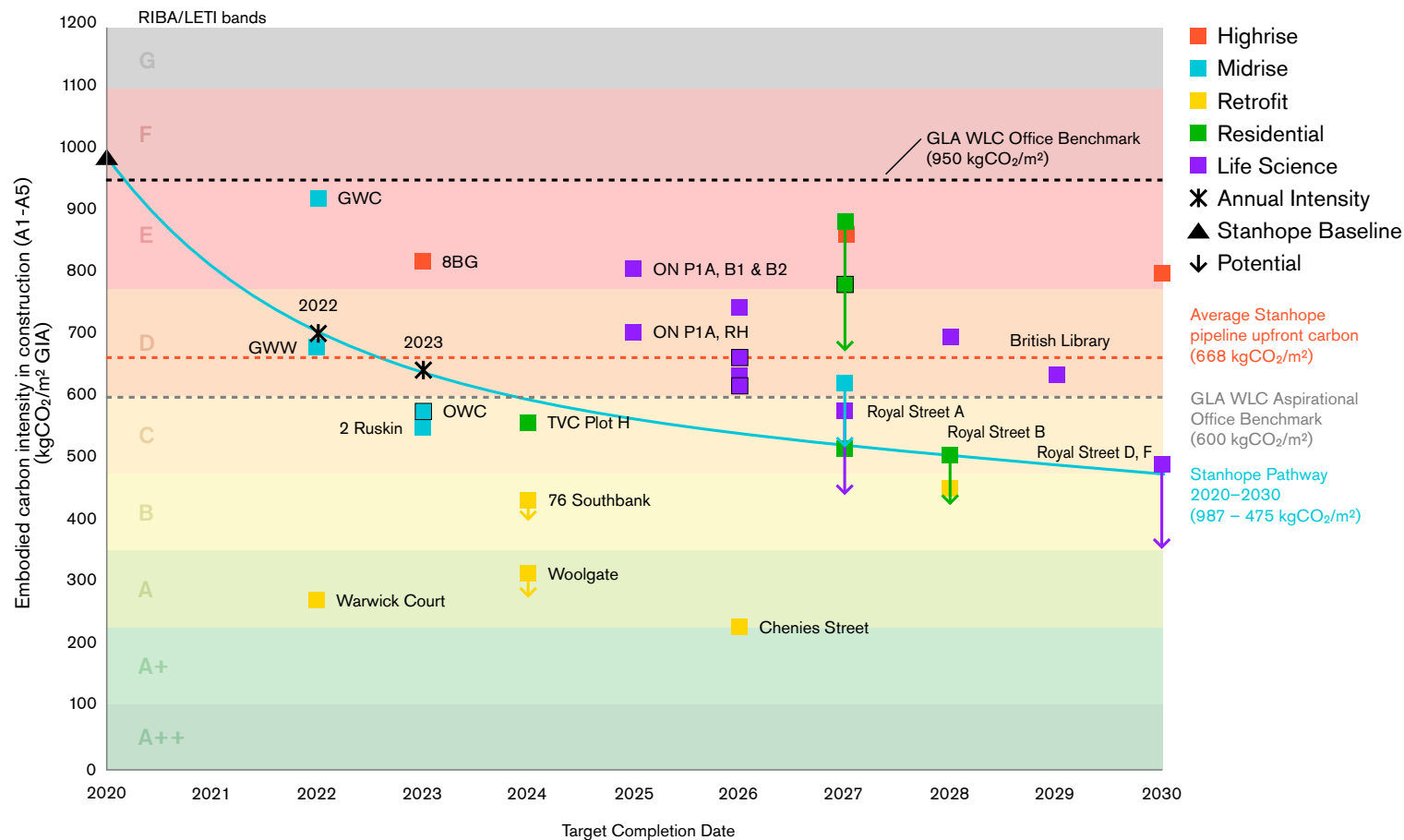
We also achieved carbon reductions by improving the performance of our schemes: particularly at **2 Ruskin Square**, where we have reduced embodied carbon intensity in the build phase through **lower-carbon procurement and careful site management**. The main driver here was the reduction in the weight of aluminium in the cladding, which enabled a 35% upfront carbon reduction for the envelope – eclipsing a minor increase in the quantities of material required for the structural steelwork.

At site level, the **shift away from diesel fuel** to vegetable oils (HVO) has led to a noticeable reduction in the site carbon intensity. This building's efficient design, which reflects crucial early decisions such as the absence of basement, has led to a very low embodied carbon new-build: **already achieving a C-band intensity**.

These improvements would not have been understood if we have not gone to the effort of **procuring as-built embodied carbon updates** for all our projects on site. Through these updates, we evaluate the real-world impact of our schemes (taking material procurement and site activity into account), and compare this against our design-stage position.

# Embodied carbon: our performance for the year

## EMBODIED CARBON INTENSITY – STANHOPE DEVELOPMENT PIPELINE AGAINST INDUSTRY TARGETS



### Getting to our targets will take:

- ✓ Project selection, where we balance inherently more carbon intensive typologies with lower-carbon retrofits.
- ✓ Efficient design, as demonstrated by our recent schemes, which show how lean design translates to low-carbon outcomes.
- ✓ Bringing carbon into our decision-making process and procurement, formalising our targets with our delivery partners.

# 475 kgCO<sub>2</sub>/m<sup>2</sup> GIA

Our 2030 goal for our average embodied carbon intensity (B band)

## One Wood Crescent

### Reducing embodied carbon from design to delivery

A prime example of holistic approach to carbon reduction, White City's One Wood Crescent has already **hit our 2025 embodied targets** (C band on the RIBA/LETI scale). While design of the building commenced in 2015, it reflects an ongoing consideration of carbon – and its lean design, careful engineering and strategic material selection have led to a highly efficient end result.

One Wood Crescent effectively 'shrink wraps' a high-performance building around its core components, **designing out excess material**. Structural columns have been fire engineered to reduce their dimensions, saving carbon while adding to available floor space. The façade comprises pre-cast panels that eliminate requirements for supporting structure – and a variety of methods were applied to create variations in finish, removing the need for additives (which in turn, add carbon).

To **reduce the building's cement content**, we incorporated Ground Granulated Blast-furnace Slag (GGBS) which is significantly lower in carbon. This product does have a slightly slower rate of strength gain, so it can take longer to harden in cold weather – but by planning around the weather, our team was able to optimise its use.

Another strategy that influenced the construction process was the use of DfMA (Design for Manufacturing and Assembly), which meant key components such as columns, walls and façades were **fabricated off-site**. The entire ten-storey building, including envelope and Category A fitout, was completed in just 24 months – and by establishing early grid connection rather than relying on generators during construction, emissions were cut down every step of the way.



## Operational carbon

In our developments, one of our key commitments is delivering only **net carbon buildings by 2030**, and we're aiming to reduce the operational energy and carbon of our managed assets **in line with the CRREM<sup>1</sup> pathways**. We're planning to do this by focusing on managing assets efficiently to reduce their usage, and create long-term decarbonisation pathways.

<sup>1</sup>Carbon Risk Real Estate Monitor (CRREM): a tool to assist real estate investors to evaluate the alignment of their assets with decarbonisation targets set in the Paris Agreement. Pathways are set regionally per asset type for energy and carbon intensity.

## Designing for Performance

### Embracing the NABERS UK methodology

All our commercial developments now follow the NABERS UK Design for Performance (DfP) methodology – a simple, reliable and comparable tool that rates the energy efficiency of UK office buildings using a six-star rating system. We were DfP project partners for several years prior to its official launch in 2020 – and we now have eight projects formally registered under the scheme.

DfP is an approach that:

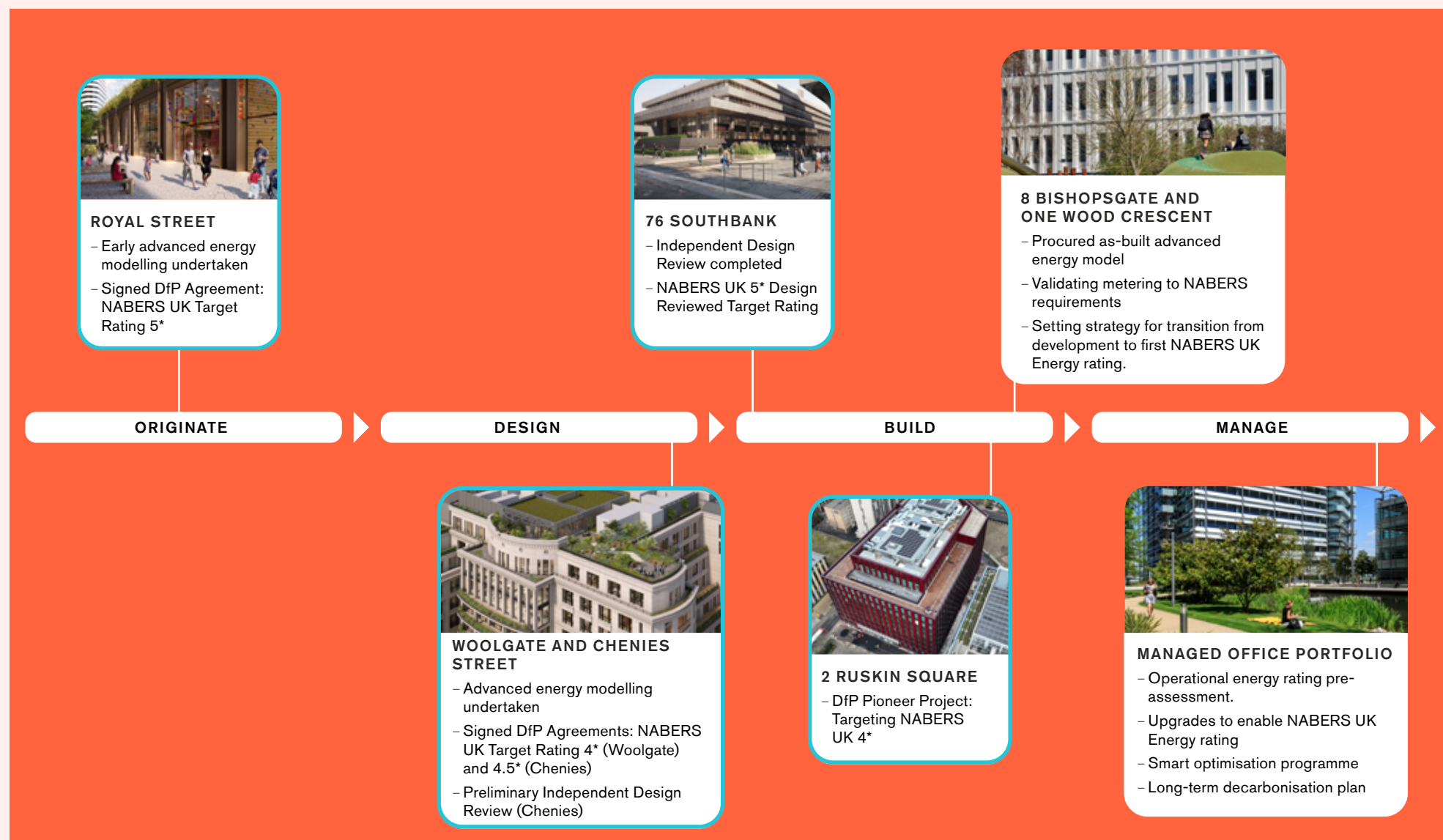
- Utilises **advanced energy modelling** through the design stages to predict the NABERS rating.
- Aims to deliver the maximum possible rating within project constraints.
- Involves comprehensive energy metering, enhanced commissioning and **system validation, post-construction performance fine tuning**, engagement with occupiers, and annual reporting.
- Verifies anticipated outcomes independently.

While NABERS provides a supportive framework to help us reach our operational performance targets, we still face challenges for some building typologies, for which industry consensus for operational energy targets does not yet exist. This is notably the case with the life science sector, where a number of our schemes (from Oxford North to the British Library) must set their own benchmarks.

We have a firm belief that the NABERS benchmarking system will play a significant role changing the UK property market for the better, and we have already observed its impact in Australia – where higher rated buildings demonstrate lower vacancy rates, higher rents, and lower yields.

# Key projects and operational energy performance

Below, we have mapped the progress of key projects with regards to assessing and minimising energy in-use, and engagement with NABERS UK.



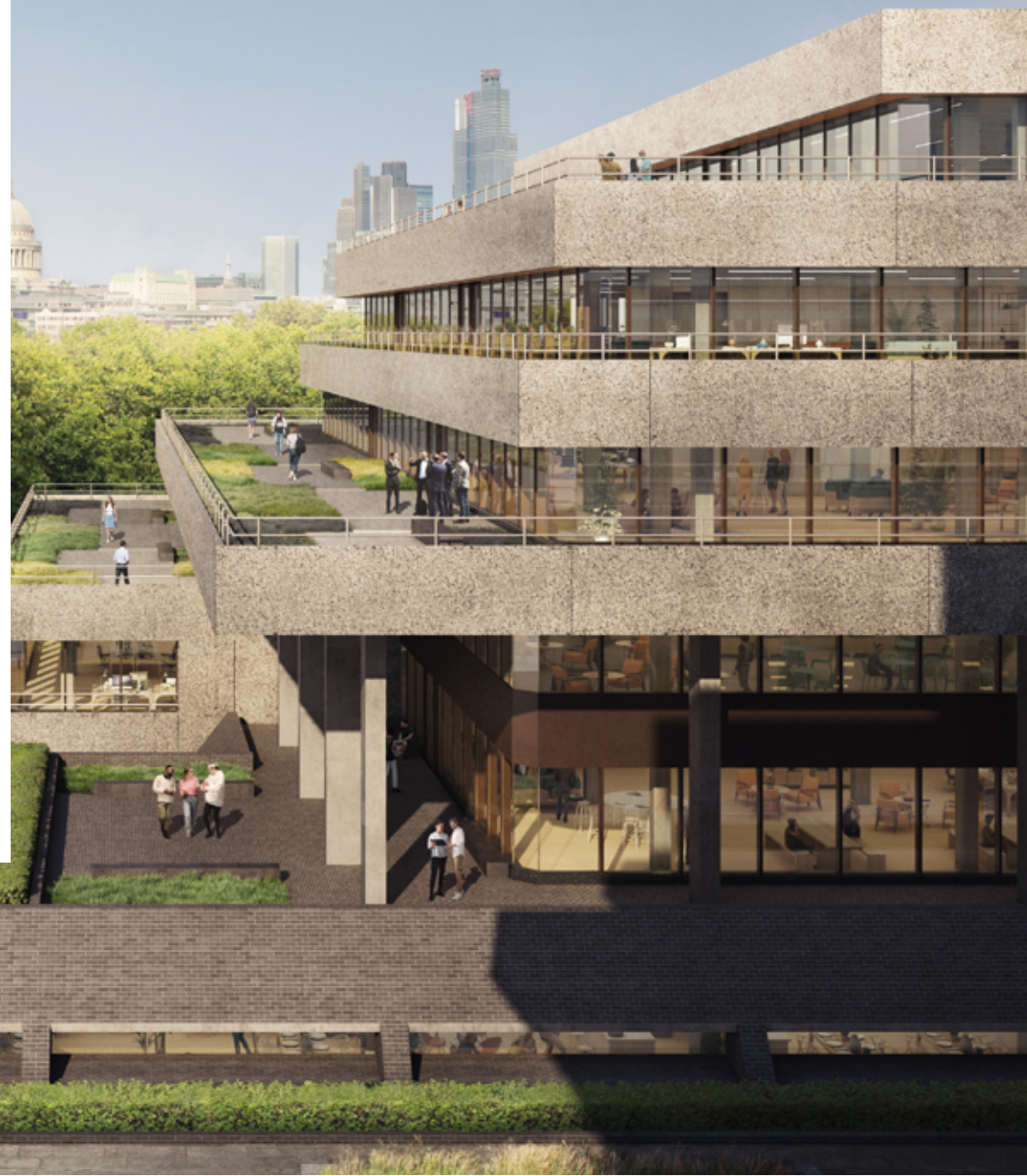
## 76 Southbank

### Reframed ambition for operational performance

Early adoption of the NABERS DfP process has enabled a pleasing result at 76 Southbank – a project that will transform the former ‘IBM building’ into a highly efficient and flexible office/retail space. Predominantly a refurbishment, the scheme will **retain around 80%** of the original building, with a new floor adding to the space available.

The building’s design has been carefully considered to **optimise its sustainability within fixed parameters** (such as the orientation of the existing structure). Through the façade design and integration of terraces, considerable shade has been created, mitigating solar gain while still promoting daylight penetration. The energy required by the HVAC system has been minimised through the use of air source heat pumps, as well as extensive system heat recovery and variable speed controls. And, since the NABERS rating covers all landlord-controlled energy, provisions have been included such as 100% LED lighting and lifts that incorporate the latest industry energy reduction measures.

Following an Independent Design Review, 76 Southbank has been given a Design Reviewed **Target Rating of 5.0 stars**, which aligns with performance requirements from the UK GBC for net zero carbon buildings up to 2030. With design and specification stages complete, we look forward to delivering this project to market, and giving it a sustainable new lease on life.





➤ **White City Gateway:** Joins our managed asset portfolio having reached practical completion this year

## White City Place Gateway

### Commissioning assets for operational success

The White City Place Gateway development, which we asset manage on behalf of AIMCo and Mitsui Fudosan, may have been designed prior to the launch of NABERS UK Design for Performance, but the project team has still been proactive in setting the building up for efficient operation.

This year, the team implemented a **commissioning excellence programme**, which ensured full commissioning of the building prior to practical completion. Commissioning is a proven method of ensuring that the building systems function as intended, and can make a tangible difference to long-term outcomes.

At Gateway, commissioning has involved **extensive validation and documentation** of the on-site metering system (in accordance with NABERS requirements), and connection to an Energy Management System (EnMS), enabling automatic meter reading and billing.

Handover included training sessions on the metering system, so the property management team feels confident in overseeing operational processes, identifying any problems and making adjustments as needed.

## Asset management operational performance

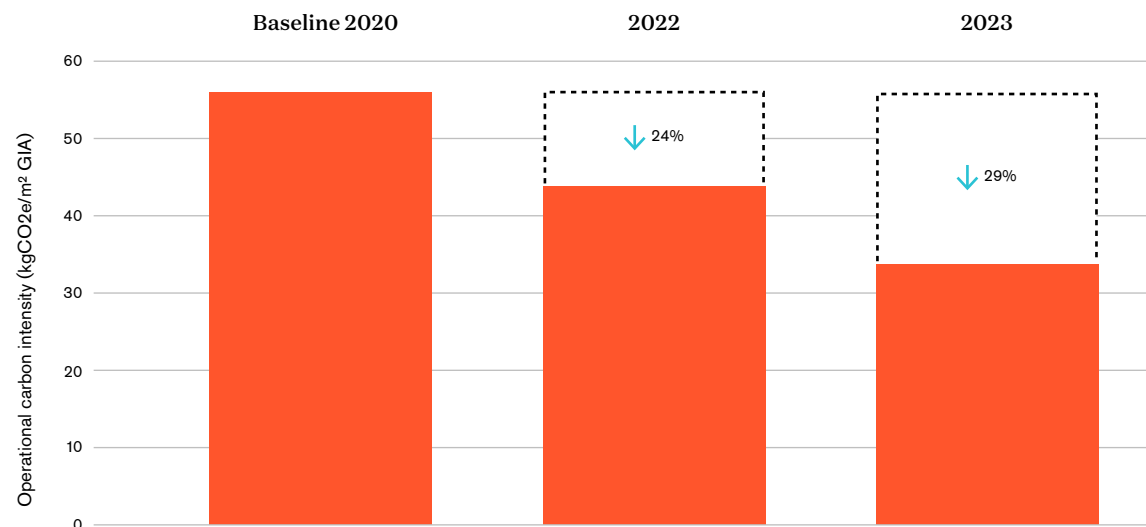
This year our Assets Under Management have **increased by over 60,000 m<sup>2</sup> (~30%)** with the addition of recently completed development projects and acquisitions.

Their combined operational emissions account for approximately 20% of our scope 3 footprint. For this reason, we target, collect and analyse appropriate data, and engage with our property managers and occupiers to continually reduce the impact of assets in use.

To enable ongoing review of our operational performance, we have introduced a like-for-like portfolio to our reporting. **Our like-for-like portfolio includes properties that are within our managed portfolio for two full consecutive financial years.** This provides us a consistent and robust dataset to review year on year performance trends.

We report on total managed carbon from all assets within our overall footprint and **review performance of like-for-like portfolio** within this section - for a full description, please see the data methodology appendix.

### LIKE-FOR-LIKE MANAGED PORTFOLIO PERFORMANCE



	Baseline 2020	2022	2023
<b>CARBON INTENSITY</b> kgCO <sub>2</sub> e/m <sup>2</sup> GIA	51.4	39.1 ↓ 24%	36.5 ↓ 29%
<b>TOTAL AREA</b> m <sup>2</sup> GIA	195,253	195,253 –	195,253 –
<b>ABSOLUTE CARBON</b> TCO <sub>2</sub> e	10,029	7,630 ↓ 24%	7,131 ↓ 29%
<b>ENERGY INTENSITY</b> kWh/m <sup>2</sup> GIA	235.0	190.1 ↓ 19%	201.6 ↓ 14%

↓ Reduction from baseline 2020

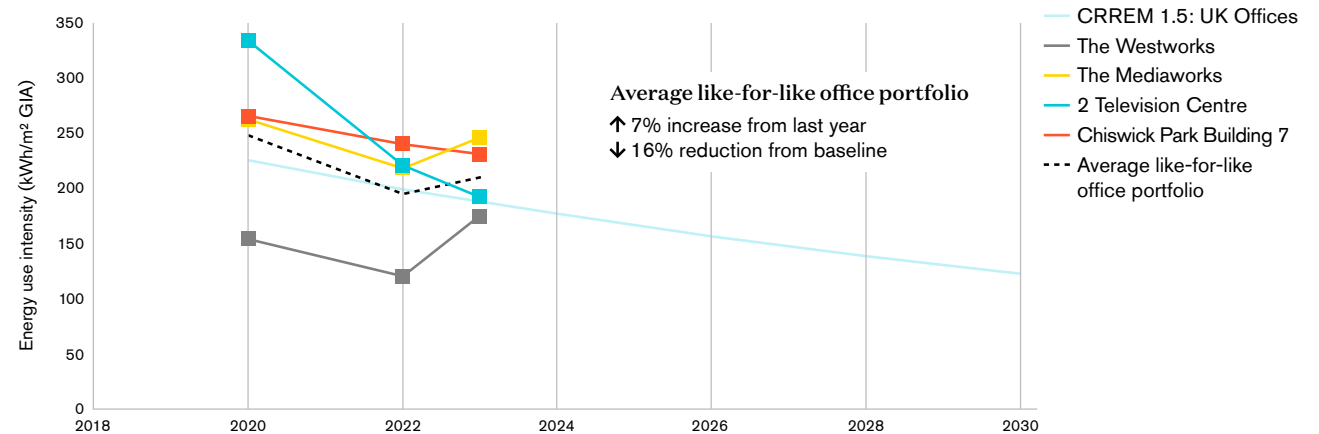
## Optimising efficiency of our managed assets

Representing over 80% of the total energy consumed across our like-for-like managed portfolio, our office properties are the main focus of our energy reduction programmes.

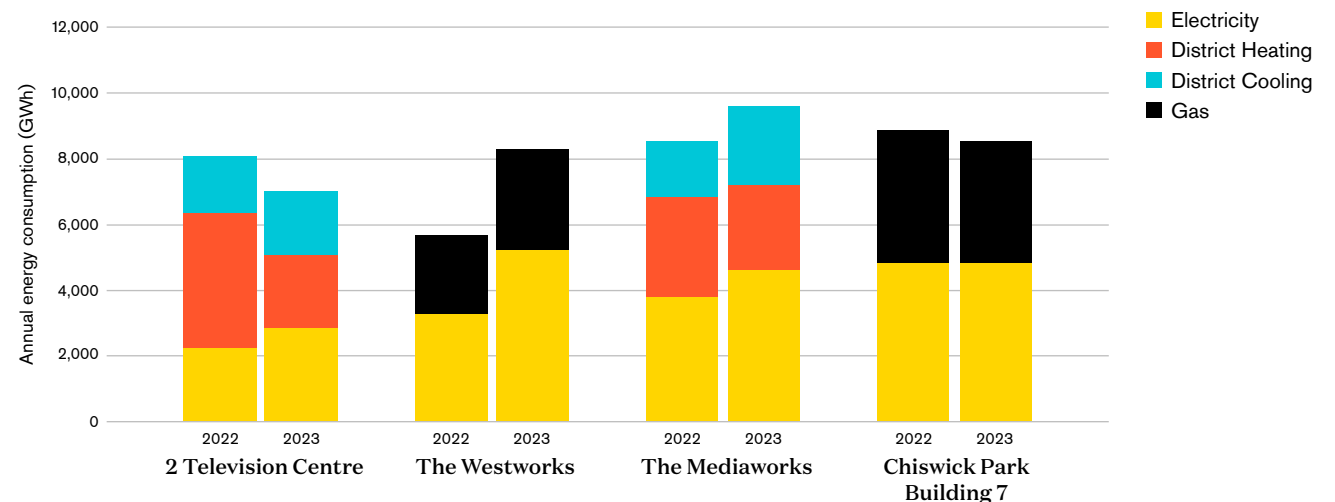
This year saw an ongoing return to office working, with **increases in occupancy over 60%** across our offices compared to last year (which included UK Government work from home guidance). As a result, energy saving initiatives are balanced between increased energy from occupancy. This can be seen in the relative increases in electricity within offices.

Every asset we manage has an **ESG Action Plan** that captures its performance, and this is reviewed quarterly by key stakeholders to drive continual improvement. Through this, we review progress of key programmes such as our smart optimisation and decarbonisation pathways.

ASSETS UNDER MANAGEMENT: LIKE-FOR-LIKE OFFICE ENERGY-USE INTENSITY



ASSETS UNDER MANAGEMENT: LIKE-FOR-LIKE OFFICE ENERGY BREAKDOWN



## NABERS UK in our existing assets

NABERS UK ratings make it easy to demonstrate and improve an asset's operational efficiency – and this year, we investigated the possibility of obtaining NABERS UK Energy for Offices ratings for our managed assets. Our studies have identified key challenges, which we are addressing through our ESG activities. These include:

- **Meter coverage and validation:** We have commissioned metering surveys to ensure all end-use energy is accounted for, with a distinction between base building and tenant usage. These surveys will provide documentation to confirm that building meters are NABERS-compliant.
- **Energy centres:** Many of our sites obtain heating and/or cooling from energy centres, which also provide energy for non-office usages. By working with district energy providers, we are ensuring that we have the metering capabilities to correctly apportion energy consumption to base building usage.
- **Operational hours:** By engaging with tenants, we are documenting their confirmed hours of operation – which will help our assets to be fairly compared against other buildings based on their required running hours.



### Smart building optimisation

Launched April 2022, our optimisation programme allows us to identify opportunities to implement energy efficiency measures. This year, the programme focused on our assets at Television Centre and White City Place, where we improved efficiency by:

- **Optimising time schedules** of operating plant to align with tenant hours of occupation.
- **Updating set-point temperatures** to prevent conflicts between heating and cooling.
- **Implementing controls** to avoid main building equipment running under certain external conditions.

## Renewable energy

This year, we took an important step towards powering all Stanhope's buildings via renewable energy: we began work on the development of a Renewable Energy Procurement Policy.

This sets out four principles for our procurement partners to follow, and will give us criteria for rating energy supplier tenders.

Through this procurement approach, we aim to obtain high quality renewables, encourage innovation in this rapidly developing market, and align with products and suppliers taking pragmatic steps to drive the energy transition.

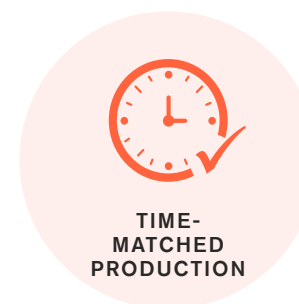
Our four procurement principles:



The ability of the supplier to obtain power from renewable sources and provide a breakdown of electricity supply technologies used.



The ability of the supplier to contract renewable electricity from a generation source within the same grid as the consumer.



The ability of the supplier to match renewable energy supplied by specific renewable sites with the customer's demand profile in close-to real-time; and



The ability of the supplier to source electricity from renewable energy projects that generate additional renewable grid capacity that would not exist without the action/investment of the consumer.

All of our live development projects are **all-electric buildings**, ready to be powered by renewable electricity – and where appropriate, we also incorporate on-site renewable energy generation in the form of solar PV.

In our managed portfolio, we continue to source renewable electricity wherever we have the responsibility for the procurement – and when it sits outside our control, we aim to influence procurement. Overall, 83% of electricity consumed for 2023 has been procured with renewable contracts.

We have also taken the opportunity to renew the renewable gas contract in place at our recently completed Gateway Central property in White City. This year we also sponsored the **UK Green Building Council Task Group on Renewable Energy Procurement**, a team of cross-industry experts who will support delivery of new guidance on renewable energy procurement for net zero carbon buildings.

## Our Corporate impact

### Energy and carbon in our office

Our direct emissions associated with business operations arise predominantly from the energy we use in our office - and while this represents a small proportion of our overall footprint, we have taken proactive steps to reduce it.

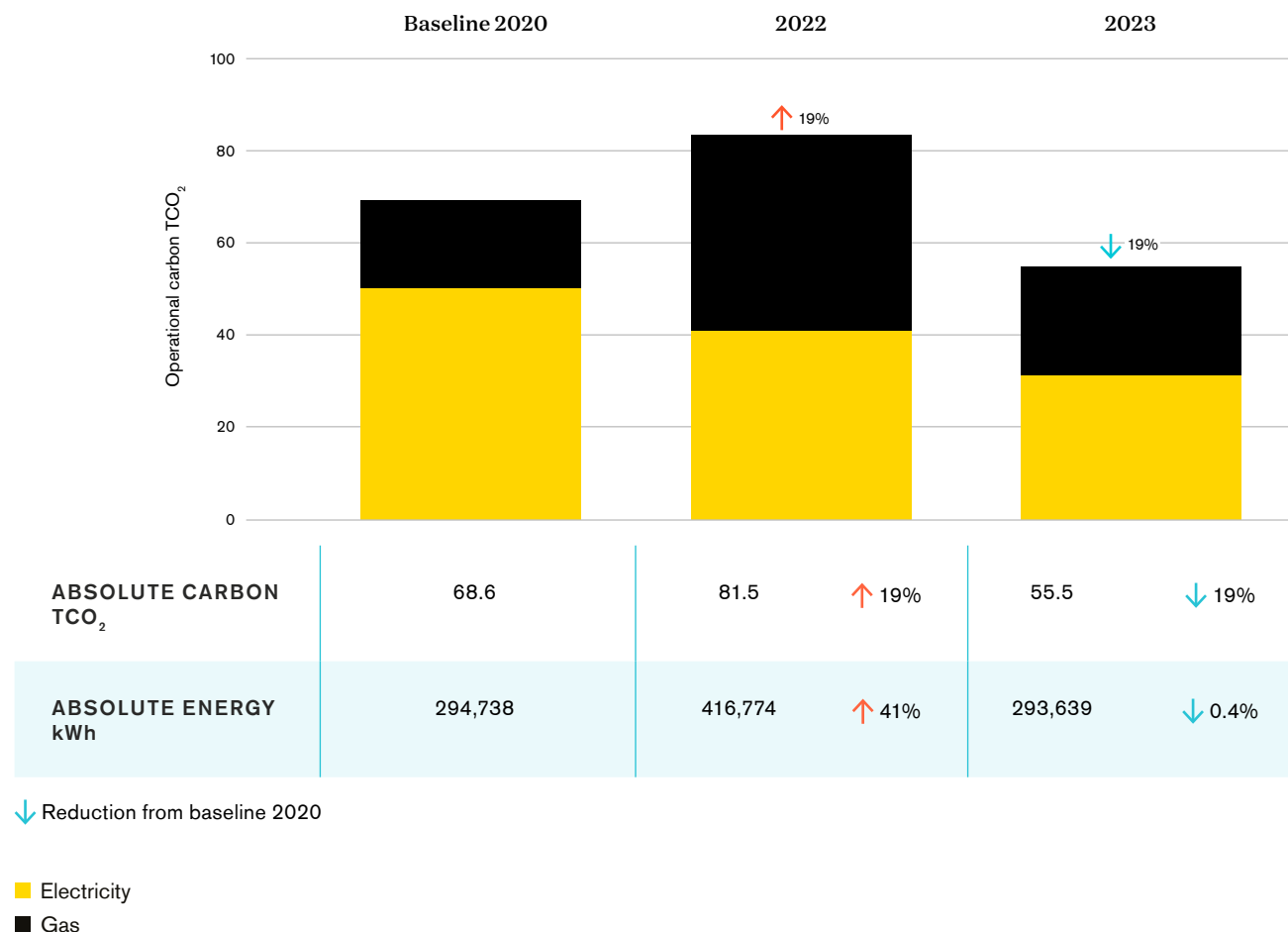
This year, we have incorporated energy consumption from building common parts, which has not previously been reported on, to accurately reflect our impact – and we have adjusted our baseline accordingly, allowing us to make more accurate comparisons. For further detail, please see the data and methodology Appendix.

We have also **actively engaged with building management** to optimise energy within our office building, gathering continual feedback to assist with our building management's optimisation programme.

Investigating areas to reduce energy and engaging with the building management has provided us **valuable insights from an occupier's perspective**, which we intend to apply in future dealings across our developed and managed buildings.

Based on these combined efforts, our energy consumption has reduced by 29.5% from last year, and 0.4% from our baseline.

### OUR CORPORATE OFFICE PERFORMANCE



## Carbon offsetting

We continue our commitment to purchase carbon removals to cover our corporate emissions. It is a move away from traditional carbon credits, often ‘avoided emissions’ leaving the quantity of carbon dioxide in the atmosphere today unchanged. By contrast, carbon removal certificates are intended to actually draw carbon out of the atmosphere.

91

tonnes CO<sub>2</sub> carbon removal certificates procured

55

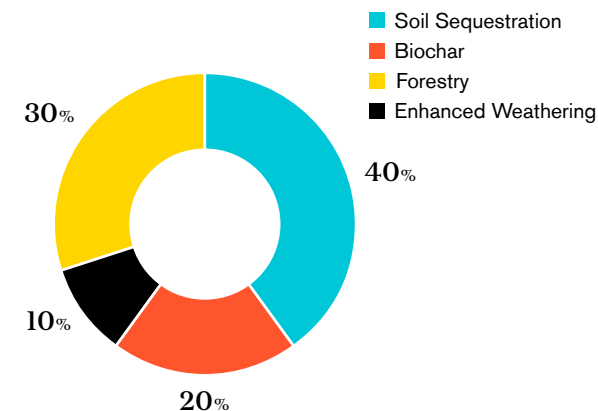
tonnes for our annual corporate emissions, the remainder to cover the re-baseline of our corporate footprint for previous years

This year, we partnered with Klimate to invest in a **diverse portfolio of high-quality carbon removal projects**, selecting methods that will have material climate impact and long-lasting permanence. To ensure each project meets the highest quality standards and prioritise impact and integrity, they underwent a rigorous analysis process using 158 data points across four categories: (see graph). The delivery of the carbon credits is tracked and publicly accessible via [cdr.fyi](https://cdr.fyi).

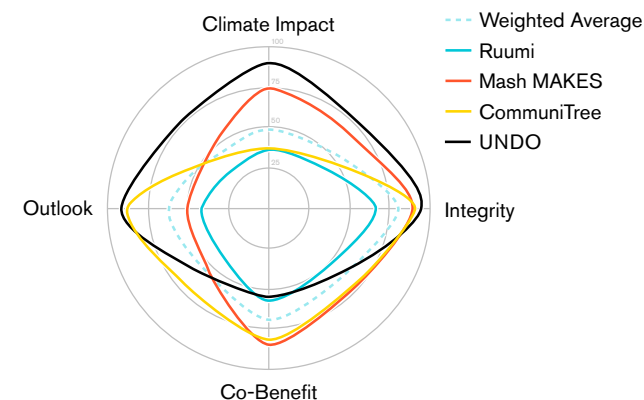
These projects are sourced from **diverse methodologies and geographic locations**, including the UK, India, and Nicaragua. While each method has its strengths and weaknesses, our portfolio approach allows for a comprehensive removal of carbon from the atmosphere with substantial social and environmental co-benefits.

Permanence (i.e. duration for which the carbon will remain out of the atmosphere) is a key consideration. Our portfolio comprises methods with **different durations of carbon sequestration**. Reforestation initiatives and regenerative agriculture projects sequester carbon for 50 years or more, yet also promote biodiversity and benefit local smallholder farmers. These projects are shorter-lived due to the risk of reversal by human activity or forest fires. Biochar and enhanced rock weathering projects on the other hand credibly lock carbon for hundreds to thousands of years, whilst serving as natural fertilisers - increasing agricultural productivity and food security.

### STANHOPE PORTFOLIO



### PROJECT DUE DILIGENCE



The science is clear: we won't limit global emissions to well-below 2°C without an exponential scale-up in credible long-lived carbon removals. We have a role to play in sending demand signals today to support this growth. Our investment prioritises rigorously chosen projects that have a lasting impact, aligning with the ambition of the Paris Agreement.

## Resource use & natural capital

Across both our managed and developed assets, we use resources as efficiently as we possibly can, whether it's by designing buildings that require less raw material to construct, or by re-using existing materials. This year, we continued working to reduce onsite construction waste, improve recycling, and took steps towards 'closing the loop' through re-use and recycling initiatives.



### Waste & circular economy

Waste generation within construction-phase remains a challenge. This year, the **waste generation intensity for our construction projects** was 7.1 tonnes / 100 m<sup>2</sup> GIA – higher than our target of 6.5 tonnes / 100 m<sup>2</sup> GIA (an industry best practice recognised by BREEAM). This figure is cumulative to date; so this increase from last year reflects the progress our projects in their programmes.

Construction waste generation for residential buildings is proving to be more challenging than that of offices – for instance, our recently completed Gateway and 2 Ruskin Square projects passed under the 6.5 tonnes / 100 m<sup>2</sup> GIA target, for complex sites in urban locations.

Across our managed assets, we continue to **divert all waste from landfill** and make a concerted effort to **increase recycling and food waste to anaerobic digestion or compost**. At site level we provide accurate data to occupiers to drive improvements and engage regularly to promote proper waste segregation and recycling.

Through these efforts, our overall recycling rate (including food waste) has **improved within all assets**, and by 4% overall. However, we still have a way to go in achieving our 65% target for 2025 and 75% by 2030. This year we will continue to **improve engagement on site** with behaviours around waste to drive improvement.



## Woolgate refurbishment

### Partnering with strip-out contractors to close the loop

In January 2023, we received planning consent to progress with the refurbishment of the nine-storey 'Woolgate' building. The project is already on track to become an exemplar for retrofit in the City of London – thanks to an ambitious reuse and retention strategy, which seeks to preserve 98% of the existing structure, and reuse or recycle 90% of materials.

We teamed up with strip-out contractors to remove over 3,000 tonnes of materials from the project. Working with their network of partners, they sought to find avenues for these materials to be reused by a number of suppliers, charities and organisations. One example is Hawa Trust, a local charity fighting abuse to women and girls. They have already made use of around **48,000 carpet tiles** taken from Woolgate (over two-third of what was initially present in the building), which have helped furnish schools, hospitals and other buildings in developing countries.

In addition, over **50,000 raised access floor tiles** were collected for direct reuse in other projects: one office in Surrey undergoing a comprehensive refurbishment and one mixed-use repositioning project in London Mayfair. This translates into the repurposing of around 350 tonnes of timber board and 150 tonnes of iron and steel; or approximately 300 tonnes of carbon.

In total for the strip-out, **90% of materials were re-used or recycled, and 14% directly re-used**. Based on the activities undertaken at Woolgate, the project has been shortlisted for two awards: The LCA Excellence in Sustainability and the Reuters Responsible Business award for Circular Transition.

# Biodiversity

The term 'biodiversity' encompasses all the various forms of life on earth, which regulate our world and enrich our lives. Far from being a 'nice to have', biodiversity is crucial in upholding environmental stability, and in turn, our economy, culture and wellbeing. Yet it is threatened by human-driven factors, with monitored wildlife populations having declined by 69% over the past 50 years<sup>1</sup>.

As a business that influences the environment in which we live, it's our duty to ensure that we don't just maintain biodiversity in and around our projects – but enrich it. By taking proactive steps towards restoring and connecting habitats, and preparing urban areas for climate impacts, we aim to play our part in making up for some of the damage that has been done to date.

Across our development pipeline, we average 98% biodiversity net gain from pre- to post-development. We are proud to have made visible progress towards our goals of ecological net gain thanks to a mindful approach to landscaping and biodiversity enhancement.

Woolgate, 76 Southbank and Gateway are three exemplar projects that demonstrate our commitment to bringing nature to the built environment. Across all projects, we have carefully **integrated urban greening into the project plan**, with planted pockets on terraces, and biodiverse roofs. Plant species have been hand-picked for their climate resilience, biodiversity, and contextual suitability – and they comprise a mixture of native and adaptive plants, ensuring high durability and low water demand. Tree planting aims to connect the sites to local wildlife corridors, and focuses on **habitat creation for specific species**: particularly the City of London target species such as the Black Redstart, bats and bumblebees. Even the finer details have been considered to attract nature, from bird and bat boxes on rooftops, to insect hotels.

At our managed assets, **biodiversity baselines have now been set** at Television Centre and White City Place. The baselines were quantified in line with the Defra Metric 3.1, and provided a basis from which to develop improvement plans for both assets. This demonstrated that **the sites perform well against biodiversity metrics** at 6.4 (TVC) and 9.6 (WCP) units. However, there's still room for improvement – and through a combination of habitat creation, planting schedule alterations, habitat feature installations, and green infrastructure retrofits, we believe we could achieve a biodiversity uplift of 40% across the sites. Opportunities have already begun to be implemented with circa 70m<sup>2</sup> of planting of drought tolerant species at White City Place.



## 98%

Average biodiversity net gain across our development pipeline



## 40%

Identified biodiversity uplift potential at our managed properties



## 69%

Estimated global biodiversity loss in the past 50 years

<sup>1</sup> - WWF (2022). WWF Living Planet Report 2022

# Designing for urban biodiversity

## Enhancing the public realm in Croydon

Situated in Croydon, our Ruskin Square masterplan is already delivering rich biodiversity to the public realm. Set on 24 hectares, few traces of the site's past life remain – just a single mature chestnut nut tree that marked a former entrance. However, our masterplan transforms the brownfield site into a **vibrant mixed-use precinct** offering residential, commercial and public spaces. The public realm features a series of interconnected zones, which allow for the fast pace of commuters crossing the square, as well as 'slow spaces' for sitting.

Meanwhile, the landscape is designed to **optimise sustainable drainage**, attenuating surface water run-off in an extensive 'rooting zone'. All the stone is local, and mature trees shade a rich mix of understorey planting, including **naturally resilient species** which contribute to the spatial enrichment and diversity of the urban forest. In the foreground, the existing spreading chestnut tree, protected during construction, anchors the space.

Since completion of its first phase, and as we currently complete works at 2 Ruskin Square, the area has become **an inclusive, multi-generational space**, used by a wide variety of people – and it is even regarded as example of best practice for the London Plan.



# Water



The regions where we operate, London and the South-East of the UK, have both been classified as being under serious water stress by the UK Government – which makes water efficiency an important consideration across all our properties.

By mandating water-efficient systems and designs for all our development, we target a 50% reduction in water usage across our commercial developments against BREEAM benchmarks. Key initiatives include the specification of **water-efficient fixtures and fittings**, the incorporation of **greywater recovery**, and **utilising SuDS** (Sustainable Urban Drainage Systems) to achieve best practice run-off rates. Through strategic planting, we minimise the water required for irrigation, and target zero long-term irrigation requirements where feasible.

This year, water usage for our managed assets has increased, however this has been in line with an increase in occupancy (compared to last year, where Covid meant office occupancy was still significantly lower than the norm).

We use the Better Buildings Partnership (BBP) Real Estate Environmental Benchmark (REEB) to compare the performance of our office properties, as it's one of the only benchmarks for commercial properties based on actual 'in-use' performance. This provides a useful year-on-year comparison metric, however the data collected is at site level – which for assets such as Television Centre and White City Place include larger mixed-use and landscaped areas. We are currently reviewing opportunity to **improve sub-metering of water consumption** to allow more like-for-like comparison of office uses to benchmarks.

## 50%

Improvement over BREEAM water benchmarks targeted

## 18%

Water usage increase year-on-year in managed portfolio



## Inclusive Growth

In the communities where we operate, there are significant social and economic challenges, from unemployment to inequality. As part of our ESG strategy, we're finding ways to address these issues – championing accessibility, diversity and inclusivity through our activities. This year, we continued generating fair job opportunities through apprenticeships, skills and training, and we became a Living Wage accredited employer. Together with our partners, we also kept pushing for better social outcomes in our projects, and a value chain that's fairer and more transparent.

### Good work & opportunities

Stanhope's Ethical Labour Policy has been developed to formalise our commitment to pay 100% of the staff working on our sites, and assets, the **Living Wage as a minimum** (London Living Wage when in London, UK Living Wage elsewhere).

While this policy is necessary, we know that more action will be required to **translate this promise across our entire value chain**. This is why we ask our construction partners to undertake regular workers site interviews and modern slavery audits with the workforce on site – one of which was completed in the financial year at Television Centre Plot H. By carrying out these interviews and audits, we are working to embed a zero-tolerance approach to modern slavery.

### What is the Living Wage (and why does it matter)?

We believe everyone deserves a fair wage that meets their everyday needs – so this year, we worked with the Living Wage Foundation to **gain accreditation as an employer who does just that**.

The Living Wage has been calculated based on **people's real cost of living**, which generally exceeds the UK's minimum wage (especially in London). Paying a real Living Wage boosts productivity and motivation at work, and helps employers remain competitive in attracting staff and customers.

Stanhope is committed to ensuring that **all staff working for us**, directly and indirectly, **can earn a wage that is enough to live on**. This applies to our directly employed staff, but equally to indirectly employed staff within our value chain (such as those working on our construction sites or at the assets we manage). So, we will pay the prevailing Living Wage to all our employees and apprentices ages 18 years and over, and require everyone in our supply chain to do the same.

**“By accrediting as a Living Wage Employer, Stanhope plc is now part a movement of over 12,000 businesses nationwide working together to end in-work poverty and promote a wage that truly meets today's cost of living.”**

ANDREW GORDON, PROGRAMME OFFICER,  
LIVING WAGE FOUNDATION



### Recruiting our next generation

Through our delivery partners, we have delivered 399 weeks of training for apprentices across our construction projects this year. We know that an apprenticeship opportunity can **open the door into a fantastic career**, especially in construction, and we work with our project teams to deliver opportunities for young people across London.

Through the Stanhope Foundation we support Construction Youth Trust and help fund their Transitions Coaching programme which assists students aged 16-18 into higher-level apprenticeship pathways in the built environment – prioritising young people from low-income backgrounds, underrepresented groups and **those facing significant barriers to employment**. We also continue to support the Prince's Trust, an organisation that creates employment pathways for young people, and this year have made contributions to Mencap, a charity which helps Londoners with learning disabilities learn the skills they need to enter the world of work.

# 399

Weeks of apprentice  
training



➤ Visitors from Mencap take part in an educational site visit to 8 Bishopsgate

## Green Homes – Macfarlane Place, Television Centre

### Delivering affordable homes in White City

As part of the second phase of Television Centre, Stanhope in partnership with Kier and Peabody are constructing 142 new affordable homes launching in early 2024.

The new buildings will provide **much needed affordable housing for Hammersmith & Fulham**, including homes for London Living Rent, Shared Ownership and London Affordable Rent. These high-quality new homes will help residents live lower-carbon lives.

With energy-efficient heating systems, climate control and excellent insulation, all apartments will be rated as a B or above for energy performance. Photovoltaic (PV) panels on the roofs of both buildings will generate electricity for shared areas and services, while the thoughtful planting of outdoor areas will provide residents with green spaces and encourage wildlife to flourish.



## Routes into employment



### Work experience with Jack Tizard School

White City Place and Novartis Pharmaceuticals have been hosting a **weekly work experience placement with the local Jack Tizard School**, which caters to pupils with a range of learning difficulties. Pupils have enjoyed working with different teams including cleaning, M&E, security, vertical cleaning, ground maintenance and reception whilst gaining confidence and valuable experience.

**“The progress we have seen our students make over the weeks is astounding and we are so proud of them all. We are so grateful for everything we receive from White City Place and feel very lucky to be part of such a wonderful and supportive community.”**

Katie Medwell-Bates, Jack Tizard School



### Step inside the ‘World of Work’

This year, Stanhope Foundation hosted our first ‘World of Work’ day, welcoming **18 young people** from the Prince’s Trust to take part in a **day of activities led by Stanhope employees**. The young people learnt about the different roles and stages of development, gaining valuable insight into the exciting opportunities that our industry can provide. Our Stanhope volunteers were delighted to host a group of such inspiring young people and further World of Work days are planned for next year.

**“I didn’t know much about any of the topics before but, after the end of the day, I really want to have a job in construction.”**

World of Work session participant



### Women in Construction

We know that **role models and representation are vital to increasing diversity in our workforce**. As part of Women in Construction Week, Warwick Court hosted a fun-filled day learning all about careers in construction for a group of Girl Guides. Warwick Court is led by a team of senior female professionals spanning design, construction, development management and sustainability, making it a perfect project to show girls the career possibilities open to them in property and construction.

**“Promoting diversity in the industry starts at school level – it’s about changing perceptions about working in construction and showing the range of roles available.”**

Laura Collins, Stanhope



## Mentoring Circle

### Championing career opportunities for women

Mentoring Circle is a real estate industry initiative that partners newly qualified female professionals with senior female leaders for a year of one-on-one mentoring. Founded by Vanessa Murray, who is also a Senior Asset Manager at Stanhope, the programme is now in its third year, with 100 successful applicants confirmed and over 125 mentors committed. We spoke to Vanessa about the programme, and some of this year's highlights.

#### Q. What are the biggest challenges women face in the real estate industry?

A. One of the key obstacles is 'off-ramping', where women miss out on career opportunities in their thirties, usually due to child-raising responsibilities – and fewer women progress into senior leadership roles as a result. In turn, this means there's a serious lack of role models (for instance, women account for only 20% of the construction workforce).

#### Q. What have been your highlights this year?

A. Receiving the results of our 2022 feedback survey showed that an enormous 81% of our mentees achieved a promotion or met a significant goal over the last 12 months, and 86% attributed this to their mentor or the Circle in general. In the last 12 months, we also welcomed the unstoppable Ceri Moyers on board as a Director, and launched our Emerging Leadership Programme.

#### Q. What's next for Mentoring Circle?

A. To make a meaningful and measurable impact to the real estate industry by addressing gender disparity at senior leadership level.

## Thriving Communities

Given their enduring nature, our projects have long-term impacts on their surrounding communities – and we want to leave behind a positive legacy. Through early engagement, we work to understand local needs so we can embed them into our decision-making process and deliver targeted social value. By creating healthy, safe and connected places, we support better wellbeing and inclusion. And by focusing our outreach work through the Stanhope Foundation, we address the pressing issues faced by vulnerable members of our society, through charitable donations, community investment or volunteering.



### Engaging with people

Our developments have the capacity to bring about positive social change, and improve people's quality of life – and with this in mind, we ensure the needs and desires of occupants and communities are factored into our development plans. We **engage with communities early and regularly**, encouraging **open two-way communication**, establishing good neighbourly relations, and seeking opportunities to work together. Our approach to creating social value is evidence-based, and has people at its heart – and we aim to deliver social value outcomes that are based on real needs, and informed from the ground up.

### Engaging with occupiers

Although there is much we must be (and are) doing as landlords to improve ESG outcomes, we are only successful when we **bring our occupiers on the journey**. To facilitate this, we actively engage with occupiers through a green team network, holding regular engagement sessions that seek to communicate environmental performance, discuss environmental initiatives, share experience and ideas, encourage positive behaviour change, and ultimately improve ESG outcomes within the buildings and across the site.

At White City Place, the green team have been active last year in engaging with tenants around best waste practices and energy saving initiatives – such as increasing server room temperature set-points and optimising on-floor equipment time schedules to actual operational hours.

# Masterplanning social value

## Keeping local people at the heart of our projects

Social value cannot be an afterthought – it must be embedded throughout the procurement, planning and design of a project. This is especially true for large masterplans that affect whole communities – and for these projects, we clearly define social, economic and environmental outcomes that meet local needs. Here are a few examples:

### Oxford North

Having carefully analysed local needs and engaged with local stakeholders, we are implementing an ESG strategy to deliver improvements across three priority areas: shared prosperity, connected communities and healthy places. One key focus is the creation of a training and jobs pipeline that will **provide meaningful employment opportunities for Oxford for the long term**. This will include the promotion of jobs for local people, using the Apprenticeship Levy Scheme to increase training opportunities for young people, supporting diverse local business where possible, and ensuring the Living Wage is paid across the development.

### British Library Compact

Leaving a legacy of social value is one of Stanhope's goals – and at the British Library, we have committed to **creating and funding a Compact Manager** to help do just that. Over the next 12 years, the Compact Manager will work with a Social Value Steering Group, the British Library Community Engagement Team and other local groups to deliver an estimated £27m of social value to Somers Town and Camden. The scheme comprises a number of targeted outcomes, and was developed in response to a detailed local needs analysis by Arup – ensuring it will be relevant and of value to the community.

### White City Place & Television Centre

When we have been involved with a project for many years, re-assessment is sometimes required to ensure we're still delivering the best social outcomes possible. This year, we commissioned Hatch to carry out an in-depth **Local Needs Analysis** at White City Place and Television Centre – aiming to identify any emerging gaps we needed to meet. We identified community groups who were in need of extra support post-COVID and are exploring how we can help during the cost of living crisis, as well as expanding our educational outreach to adult learners.

## Healthy communities

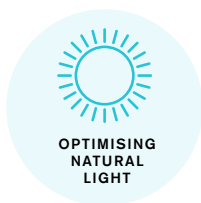
The WELL Building Standard is a performance-based system for measuring, certifying, and monitoring features of the built environment that impact human health and well-being. At Stanhope, we are designing our commercial buildings in line with this standard, aiming to create buildings that are more thoughtful and intentional, and foster a culture of health and wellbeing.

This involves integrating wellbeing into our buildings' design in a number of ways, including:



INDOOR AIR  
QUALITY

advanced filtration  
systems, clean materials



OPTIMISING  
NATURAL  
LIGHT

while minimising  
solar gains



HIGH QUALITY  
ARTIFICIAL LIGHT

minimising energy use &  
supporting concentration



CONNECTIONS  
TO NATURE

greenery & indoor  
planting



PROMOTING  
ACTIVE TRAVEL

through design and  
facilities

In our managed properties, we aim to review and optimise indoor environmental quality by **capturing live data** through installation of IAQ sensors in tenant spaces.

Measuring key metrics such as air quality, space temperature, activity, and humidity allows not only further energy savings but most importantly, insights to report on occupiers' wellbeing. Results from the sensors across our assets show that thresholds from the WELL Building Standard for particulate matter (PM2.5, 10) and organic gases (tVOCs) are **met for 100% of occupied hours**.

We have also carried out a WELL gap analysis at our TVC and WCP assets to assess the wellness features and operational procedures in the base-building. This study has allowed us to identify priority areas we can take action, such as reviewing water sampling procedures, and confirming base-build documentation.



### British Library Story Garden

At the British Library, we have worked with local educational charity, Global Generation, to **maintain a community garden onsite** – which provides much-needed biodiversity and greenery for Somers Town, as well as the opportunity for local people of all ages to take part in community gardening. Once construction begins on the site, we will relocate the garden and continue to support Global Generation financially as they deliver urban greening initiatives around Somers Town.

## Positive outreach



↗ Visitors from Mencap take part in an educational site visit to 8 Bishopsgate

2,673

volunteering hours donated by  
our projects and corporate team

Over  
£100,000

charitable giving/community  
investment across our projects

580

hours of educational outreach

484

hours of skills training  
undertaken corporately

6

charities supported through the  
Stanhope Foundation

£501,000

donated to charitable causes  
through the Stanhope  
Foundation



Thank you to all our supporters  
— your generosity makes a big  
impact to some of London's most  
vulnerable people.

## STANHOPE FOUNDATION

Stanhope is a leading creator of workplaces, and we understand the profound impact that employment has on the physical, mental and economic wellbeing of people and places. For this reason, we have established the Stanhope Foundation to **partner with charities dedicated to creating employment opportunities**. These include helping people getting into work for the first time, or after a prolonged break, or tackling work-related issues due to ill health. The last 12 months have seen the Stanhope Foundation achieve some great things – here are some of the highlights.

- Raised **£727,875** in funds through our supporters and a range of events including our Sprint Stride Ride event, Golf Day and Christmas Gifting Event
- Added a 4th charity partner: **Construction Youth Trust**
- Funded 411 one-on-one progression coaching sessions delivered to 99 people by **St Mungo's Recovery College**
- Funded support for 7,500 visitors to **Maggie's Centre**, home of cancer care
- Funded Future Leader sessions for 53 young people delivered by **The Prince's Trust**
- Funded a Get Hired session for 16 young people (with 10 getting a job as a result), also through **The Prince's Trust**
- Donated £50,000 to **Mencap & Mayors Fund for London**



# Governance

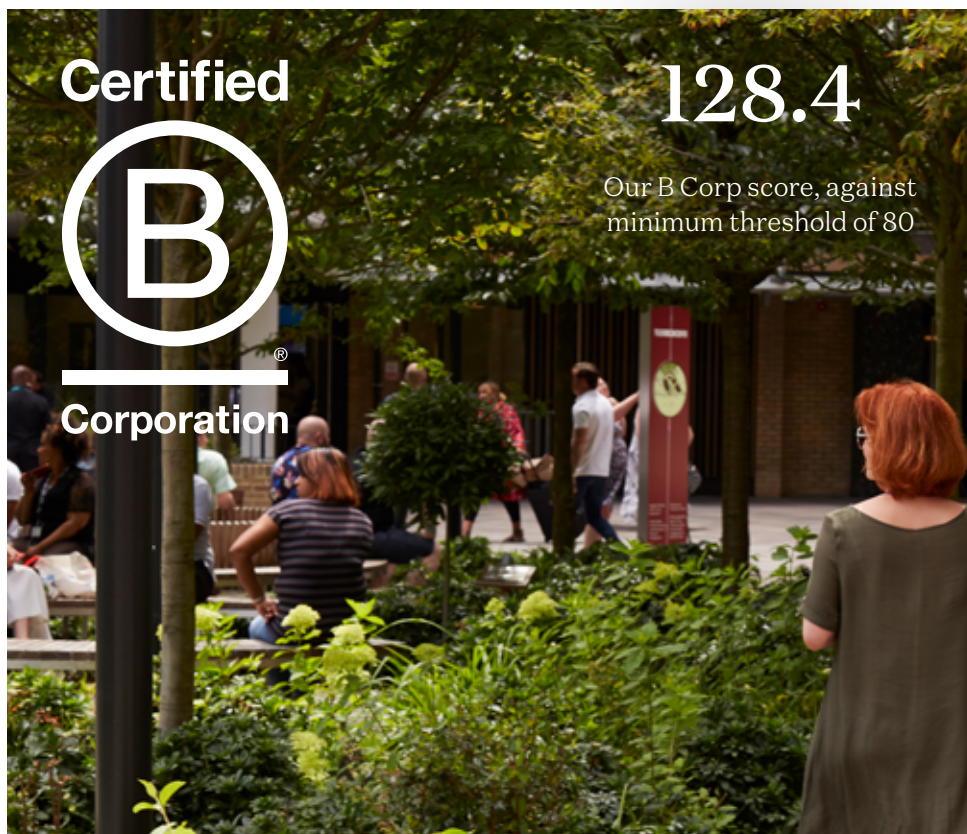
# Governance



This year had many highlights – one of the most notable being that Stanhope became a **Certified B Corp**, joining a very tight community of leaders in our sector who are serious about using business as a force for good. We were also pleased to have our **Science Based Target** formally approved, giving us clarity and confidence in working towards our carbon reduction targets – and bringing our business onto a Paris-proof trajectory.

On a related note, we made excellent progress against the **TCFD framework**, making our first TCFD disclosure and developing climate scenarios that will help us build strategic resilience against the effects of climate change. We also published our **2023 ESG Strategy** which sets out objectives for all our projects and assets in line with our ESG Framework and Net Zero Carbon Pathway

Another achievement was a visible increase in our **GRESB score**, which went from 83% in 2021 to an impressive 94% in 2022 (Management Score). And finally, we continued to prioritise **industry engagement**, taking an active role in our sector to drive positive change.



**“We are delighted to welcome Stanhope to the B Corp community. This is a movement of companies who are committed to changing how business operates and believe business really can be a force for good.”**

**CHRIS TURNER, EXECUTIVE DIRECTOR OF B LAB UK**

## B Corp

### What it means and why it matters

The B Corp certification was established in 2007 to recognise for-profit companies that balancing financial returns with positive impacts on people and the environment. Over 6,000+ organisations globally are B Corp certified, and **in March 2023 Stanhope became one of them.** This is no small feat, requiring us to first consider our own legal Articles of Association, and then submit a comprehensive range of evidence to be reviewed by B Corp.

B Corp status is hard to achieve and that is one of the reasons we believed it was worth obtaining. Now, we have a credible proof point that demonstrates **what we stand for, and how we do business** – something that will become increasingly important to employees, clients, and stakeholders alike. We also saw it as a great opportunity to take a leadership position, given the fact that very few major property developers or asset managers had attained Certified B Corp status.

When a company’s B Corp application is reviewed, it’s against the B Impact Assessment tool – which evaluates a company’s practices on Governance, Workers, Community, Environment and Customers, and assigns the applicant a score out of 200. To become certified, a minimum of 80 points is needed – and we were thrilled to earn 128.4, one of **the highest score in our industry to date.**

## Building climate resilience with the TCFD

Last year, Stanhope became formal supporters of the Taskforce on Climate-related Financial Disclosures (TCFD) – demonstrating our commitment to building climate resilience. This year, we took a significant next step in our journey by embarking on an in-depth climate scenario planning process.

Working with specialist consultants, our team held a series of workshops to build an understanding of the world's most plausible future scenarios based on the latest climate science. From there, we created a picture of how our industry could look in 2050, and identified **risks and opportunities that each future scenario could pose** to our business over the next 30 years. Our next step will be to prioritise these risks, develop appropriate management strategies, metrics and targets, and embed these into our business strategy.

### A recap of the science

In 2021, the Intergovernmental Panel on Climate Change (IPCC) released its sixth Assessment Report (AR6). This summarises the most recent scientific, technical and socio-economic knowledge on climate change, including its associated impacts

and risks, and the ways in which the world can slow the acceleration of climate change.

The IPCC report indicates that **the world is currently experiencing 1.2°C global warming**. Current pledges under the Paris agreement may limit warming to 2.4°C, but **sufficiency measures** (changes in behaviour such as reduced air travel, fewer cars and an overall reduction in consumption) will be needed to limit it to any less than 2°C. Without **coordinated global climate action**, the world is likely to descend into geo-political rivalry, with warming exceeding 3°C.

In the face of these predictions, it is no surprise that the International Sustainability Standards Bureau (ISSB) has recently confirmed that the use of climate-related scenario analysis will soon be mandatory for all companies.

### Our scenario planning process

This year, we completed step one in our scenario planning process, which involved identifying climate related exposures across our three scenarios. We will commence and progress steps two to four next year.



#### CLIMATE RELATED EXPOSURES

Identify Stanhope's potential Climate Related Exposures (CREs) for each climate scenario, and timeframes in which they are likely to emerge (Short, Medium or Long term).



#### CLIMATE RELATED VULNERABILITY

For each CRE, define Stanhope's degree of vulnerability if action isn't taken within the appropriate timeframe.



#### CLIMATE RELATED ADAPTATION

In instances where Stanhope is highly vulnerable to a CRE, identify the actions that should be taken to minimise risk or maximise opportunity.



#### CLIMATE RELATED RISKS & OPPORTUNITIES

Assess both inherent risk (pre-adaptation) and residual risk (post-adaptation) using Stanhope's risk framework.

## Our 2050 scenarios

Drawing on our previous assessment of risk and opportunities, as well as recent climate science, we developed three 2050 scenarios.

Each scenario envisions a plausible future world that has been impacted by, and has responded to, different projected levels of warming and decarbonisation.

The purpose of preparing these scenarios is not to predict the future, rather to ensure we're prepared for all possibilities.

### Beyond sustainability < 2°C

In response to evident climate change, the community and individuals lead a shift towards **more sustainable lifestyles and reduced consumption**.

**Individuals hold companies and governments to higher ESG standards**, resulting in stronger policies and rapid decarbonisation efforts.

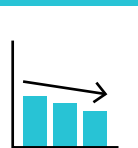
**Strong global collaboration** sees emphasis placed on global equality and wellbeing over continued economic growth.



Global warming



Climate policy



Consumption



Global collaboration

### Sustainability 2 to 3°C

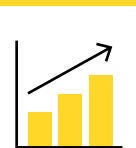
With **no dramatic change to our current lifestyles or value system**, the world continues to make slow and deliberate progress towards decarbonisation.

**A clear policy context along with stable carbon pricing** create a confident market where investing in renewables and low carbon technology is more viable.

**The population continues to grow and become more urbanised**, and unfettered consumer appetites drive consistent economic growth.



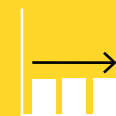
Global warming



Climate policy



Consumption



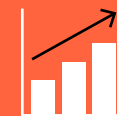
Global collaboration

### Unsustainable > 3°C

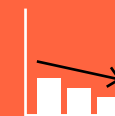
**Extreme weather events become more frequent and severe** which, along with a growing global population, put pressure on energy, food and natural resources.

In response, there is an **increase in nationalism and protectionism** as countries restrict borders, limit trade and increase conflict over resources.

**Investment and policies favour national short-term interests**, resulting in fossil fuel dependent energy systems and increased global inequality.



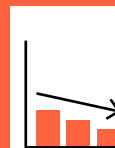
Global warming



Climate policy



Consumption






Global collaboration









































































## Assessing our risks and opportunities

In late 2022, our senior leadership team gathered for a full-day climate scenario planning workshop. This was spent envisaging how the UK real estate industry may evolve over the next thirty years in response to each of the three scenarios, considering industry dynamics, customer needs, competitors, capital markets and broader stakeholders. From there, our team identified how they expect each scenario could reasonably impact our business.

The result of this workshop was a set of twelve Climate Related Exposures.

The graphic below lists our Climate Related Exposures, the expected frequency of risks and opportunities across the three future scenarios, and the timeframe in which we expect the exposure to materialise. For the scenario planning analysis, we define short term (S) as 0-5 years, medium term (M) 5 to 10 years and long term (L) as more than 10 years.

 Risks: Low to high frequency  
 Opportunities: Low to high frequency  
 Not identified as a Risk or Opportunity





CLIMATE RELATED EXPOSURES	PRIMARY EXPOSURE AREA	PRIMARY EXPOSURE TRANSMISSION CHANNEL	EXPOSURE TIME HORIZON	BEYOND SUSTAINABILITY < 2DEG		SUSTAINABLE 2-3DEG		UNSUSTAINABLE >3DEG	
				Risks	Opps	Risks	Opps	Risks	Opps
CHANGING CULTURE & CAPABILITY DEMANDS	Transitional	Operations	S						
CHANGING FINANCIAL EXPECTATIONS	Transitional	Operations	S						
INCREASING COST OF DEVELOPMENT	Transitional	Legal & Regulatory	S-M						
INCREASING NEED FOR ADAPTATION & DISASTER RESPONSE SOLUTIONS	Physical	Products & Capabilities	M-L						
INCREASING EXPECTATIONS FOR LEADERSHIP IN ESG & SUSTAINABILITY	Transitional	Reputation & Brand	S						
INCREASING LABOUR & MATERIAL SCARCITY	Transitional	Supply Chain	S						
INCREASING NEED FOR PRODUCT INNOVATION	Transitional	Supply Chain	S-M						
INCREASING PHYSICAL CLIMATE IMPACTS	Physical	Operations	L						
INCREASING REFURBISHMENT & REUSE	Transitional	Products & Capabilities	S						
INCREASING SOCIAL LICENSE TO OPERATE DEMANDS	Transitional	Reputation & Brand	S						
INCREASING NEED FOR GEOGRAPHIC AND SECTOR DIVERSIFICATION	Physical	Products & Capabilities	M-L						
INCREASING REGULATION & GOVERNMENT INTERVENTION	Transitional	Legal & Regulatory	S-M-L						



























## Clear accountability

Having identified our climate-related exposures, our next step was to ensure they were integrated into our processes at a high level. Hence, each exposure was assigned to a specific task leader, who will be responsible for the development of a response and next steps based on internal engagement. Ultimately, associated risk management, governance and internal reporting will be done through quarterly ESG Committee meetings and senior leadership meetings.

## Next steps

Having spent 2022-23 focusing primarily on climate resilience, and climate-related risks and opportunities, we will now move integrating our Climate Related Exposures into our governance, risk management and strategy accordingly.

 Commenced  
 Ongoing  
 Completed  
 Continued Disclosure

			FY22	FY23	FY24	FY25 +
GOVERNANCE	Disclose the organization's governance around climate-related risks and opportunities.	Describe the board's oversight of climate related risks and opportunities				
		Describe the managements role in assessing and managing climate related risks and opportunities				
STRATEGY	Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	Establish future climate scenarios against which to assess the organisation's long-term resilience				
		Describe the climate-related exposures the organisation has identified for each scenario over the short, medium, and long term.				
		Describe the impact of climate-related exposures on the entity				
		Describe the resilience of the organisation's strategy, taking into account different climate related scenarios				
RISK MANAGEMENT	Disclose how the organization identifies, assesses, and manages climate-related risks.	Describe the organisation's processes for identifying and assessing climate related risks				
		Describe the process for managing climate related risks				
		Describe how processes for identifying, assessing, and managing climate related risks are integrated into overall risk management risk management				
METRICS & TARGETS	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	Establish metrics to assess and manage climate-related risks and opportunities				
		Establish scope 3 emission reporting boundaries and calculation methodologies				
		Disclose Scope 1, 2 & 3 emissions				
		Disclose the targets used by the organisation to manage climate related risks and opportunities				

## Industry engagement

We continue to play an active role in engaging across our industry this year to drive positive change. Here is a snapshot of our partnerships and initiatives, and what they have helped achieve.

### UK Green Building Council Task Group on Renewable Energy Procurement

#### HOW WE'VE BEEN INVOLVED

This is a team of cross-industry experts who will support delivery of new guidance on renewable energy procurement for net zero carbon buildings – and we have been involved as sponsors and participants.

### Commercial Timber Guidebook

#### HOW WE'VE BEEN INVOLVED

We sponsored this initiative, led by Elliot Wood, to establish a common ground and a realistic route for the wider adoption of structural timber in commercial buildings. The Guidebook aims to provide consensus on defined design principles, building typologies and technical design measures. It will also address the challenges and costs around insuring timber structures, the single largest barrier to mass timber construction in the UK.

### UK Net Zero Carbon Building Standard

#### HOW WE'VE BEEN INVOLVED

Participation in the working group on Operational Energy and steering group on Embodied Carbon. Our collective goal: to create an agreed methodology that allows our industry to robustly prove their assets are net zero carbon and in line with our nation's climate targets.

### Mass Timber Insurance Playbook

#### HOW WE'VE BEEN INVOLVED

Through the Developer's Timber Forum, we have helped fund and develop the Mass Timber Insurance Playbook (MTIP). Mass timber is widely accepted as a critical piece of the jigsaw to enable us to build lower carbon buildings in pursuit of net zero – but blockers remain, making it difficult or impossible to insure certain buildings. The MTIP is intended to bridge those gaps, and make mass timber projects easier to insure.

### British Council for Offices (BCO) & NABERS UK

#### HOW WE'VE BEEN INVOLVED

Our Technical Advisor Peter Williams continued his involvement in the Technical Affairs Committee of the British Council for Offices (BCO), and his role as Chairman of the NABERS UK Steering Committee.



# ESG Methodology

## Reporting period

Performance data within this report relates to Stanhope's activities between 1<sup>st</sup> April 2022 and 31<sup>st</sup> March 2023.

## Standards and guidance

Our methodology for the reporting of greenhouse gas (GHG) emissions has been developed using the following guidance and standards: – GHG Protocol standards and guidance, including the Corporate Accounting and Reporting Standard, Corporate Value Chain Accounting and Reporting Standard, Scope 2 Guidance and Scope 3 Calculation Guidance; and – CDP guidance including the 2019 Climate Change Responders Pack and the Technical Note on Accounting of Scope 2 Emissions. Our methodology for the reporting of wider ESG relevant metrics is in line with EPRA 'Sustainability Best Practice Recommendations' (sBPR).

## Data collation

Our assured ESG reporting for the year includes carbon, energy, waste, water, and social value from our construction, management, and corporate activities. The assurance report detailing the assured metrics is available in the Appendix. For our development projects and managed assets, we collect data through our ESG Reporting Tool and ESG Action Plan.

## Reporting boundaries

For the purposes of reporting and performance review we split our activities into portfolios, which have similar functions. For 2023, these are;

- Total Stanhope portfolio
- Development portfolio
- Managed portfolio
- Like-for-like Managed portfolio

This covers all of Stanhope activities including: Development portfolio and managed portfolio.

We do not currently report data from single-let, FRI, or residential properties as we do not have management control or influence over these properties. Along with our corporate emissions, this is the portfolio we use to calculate our total carbon footprint.

### *Development portfolio*

This includes all properties within development that are in-construction or in enabling works that include permanent structure. We exclude strip-out projects where the main construction has not yet debuted. Properties which have reached practical completion but are not part of our managed portfolio are held within this portfolio for four years following completion to report on operational energy.

### *Managed portfolio*

This includes all properties for which we have direct asset management responsibility. We exclude properties which are single-let or FRI-leased as we do not have management control over these properties. We include common parts and amenity areas of residential properties.

### *Like-for-like Managed portfolio*

This includes all properties that have been within our Managed portfolio for the entirety of the previous financial year and this year, thus having two full financial years within the managed portfolio. This provides us a consistent, robust dataset to review year on year performance trends.

## Carbon reporting

As a development and property manager, the vast majority of our environmental impact is indirect through our value chain. Recognising the great level of influence we have over the outcomes delivered by our projects, our scope for our corporate footprint organisational boundary considers all business activities carried out by Stanhope plc following the operational control approach. This includes property development and asset management activities where we can implement operational changes and influence decisions across the design and construction process; as well as other corporate office activities under our direct financial control where we also have operational influence.

## Scope 1

Direct emissions, this comprises emissions from consumption of natural gas within our corporate office. We do not measure and report on Stanhope Plc car travel.

## Scope 2

In-direct emissions, this comprises emissions from purchased electricity from our corporate office. Refrigerants emissions are de minimis and data availability is poor so are omitted from our reporting scope.

## Scope 3

Indirect emissions arising from our value chain, both upstream in our construction supply chain and downstream in the use of our buildings. To evaluate our Scope 3 emissions, we followed the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard and reviewed the 15 different categories identified. Out of these, eight categories are relevant to our business, which we quantified in our baseline carbon footprint accounting. This highlighted that only three categories are material to our business as covering over 98% of our baseline carbon footprint. They are listed below, and form the scope of our reporting and where we will focus to set reduction targets. The remaining categories are immaterial and are excluded from our reporting scope.

### Scope 3, Category 02: Capital Goods

These are upfront embodied emissions from our construction activities. To calculate these, we use construction embodied carbon emissions (A1-A5) for our development projects; assessed for each project through design and construction following the RICS guide Whole Life Carbon Assessment for the Built Environment. We apportion total emissions to a reporting year based on the duration of the construction project, to which an average construction cost S-shaped curve has been applied. For our baseline year, we used industry benchmarks consistent with RIBA, LETI and the GLA.

In scope: projects in construction or in enabling works that include permanent structure.

For the projects having reached Practical Completion this Financial Year, we reconcile the carbon for the current Financial Year, as the difference between the carbon reported to date and the total for the project. For the projects still on site but where programme and/or carbon intensity have changed compared to the previous years, we reconcile the carbon for the current Financial Year, and apportion some to the following year, proportional to the programme duration left.

Excluded: strip-out projects where the permanent main construction has not yet debuted.

### Scope 3, Category 11: Use of Sold Products

We recognise our level of influence over our projects' energy performance through design, delivery and commissioning. To capture this, we're including operational emissions energy usage of the buildings we developed but have no operational management responsibility of. In line with our expected involvement through the NABERS scheme post-completion, we're accounting for operational emissions for completed projects for four years from completion date. For our baseline year, we used industry benchmarks from CIBSE and REEB to evaluate these emissions. Going forward, our goal is to gather actual operational data from our completed projects to evaluate these emissions and demonstrate performance improvement over time. We exclude emissions from longterm residential properties where we don't have access to consumption data.

### Scope 3, Category 13: Downstream Leased Assets

These are the operational emissions from assets under our management. They break down in emissions from landlord-controlled and tenant-controlled spaces. Due to the nature of our business as property managers, even landlord-controlled emissions from energy usage are part of our Scope 3. Emissions in this category have been derived from actual energy data from our properties under management. Where data is unavailable or not representative (e.g. asset operational but not yet stabilised), we use benchmark data for our retrospective baseline footprint calculation. We don't report emissions where tenants procure their own supply of energy as we don't have access to the consumption data nor influence over the energy usage. We're excluding emissions related to refrigerants in our assets under

management for this year as they have been estimated to be <1% of our total footprint and the availability of data is poor.

### Carbon conversion factors

Conversion factors are required to convert energy consumption to carbon. For this, we use the UK Government GHG Conversion Factors for Company Reporting, which are released annually.

We follow the location-based method from the GHG Protocol in our reporting, whereby average carbon intensity from UK grid is used. This means we calculate our emissions based on the average emissions intensity of electricity grids on which energy consumption occurs i.e. the average carbon emissions output in the UK per kWh consumed. Despite our commitment to renewable electricity procurement, we are of the view that location-based emissions reporting serves to improve the transparency, consistency, and comparability of corporate reporting, whilst being in keeping with the energy hierarchy. The alternative is market-based carbon accounting, where emissions from renewable tariffs are simply counted as zero. The drawback is that this approach does not encourage energy efficiency or on-site renewable generation installation.

### Waste

Construction waste data is provided by the site teams and recorded on a monthly basis from start on site, and reviewed quarterly with project teams until completion.

Waste from managed assets is collected on a monthly basis and reviewed quarterly. Waste categories are measured by the waste contractor and a breakdown of waste types and weights provided monthly.

### Intensity metrics and areas

We report carbon, energy, waste, water and other KPIs using area-based intensities.

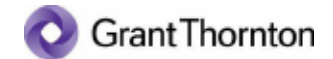
Each year, we report floor areas for each property, which are used to calculate total floor area for our intensities. Floor areas are based off calculated or measured floor surveys. Where measured surveys are not available or incomplete, areas are estimated from scaled drawings.

Our total carbon footprint intensity uses total gross floor areas for all developments and assets under management of which carbon emissions have been included.

# Appendix



# Appendix 1 — Independent Assurance Report



## Independent practitioner's limited assurance report to the Board of Stanhope plc on selected Carbon Reporting information

Grant Thornton UK LLP ('Grant Thornton' or 'we') were engaged by Stanhope plc ('Stanhope') to provide limited assurance over the Subject Matter Information described below.

### Limited assurance conclusion

Based on the work we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Reporting Criteria.

This conclusion is to be read in the context of what we say in the remainder of this report.

### Subject Matter Information

The scope of our work was limited to assurance over selected aspects of the Stanhope plc's ESG Annual Report ('the Report') for the year ended 31 March 2023 listed in the table at the end of this report ('the Subject Matter Information').

Our assurance does not extend to any other information that may be included in the Report for the current year or for previous periods unless otherwise indicated.

### Reporting Criteria

The Reporting Criteria used for the measurement or evaluation of the Subject Matter Information and to form our judgements is Stanhope's methodology that is set out in the ESG Reporting methodology 2022-2023 of the Report ('the Reporting Criteria').

### Inherent limitations

The absence of a significant body of established practise on which to draw to measure or evaluate the Subject Matter information allows for different, but acceptable, measurement or evaluation techniques, and can affect comparability between

entities and over time. In particular, we draw attention to the methodological and assumption-based limitations Stanhope have disclosed in the Reporting Criteria.

### Directors' responsibilities

The Directors of Stanhope are responsible for:

- the design, implementation and maintenance of internal control relevant to the preparation and presentation of Subject Matter Information that is free from material misstatement, whether due to fraud or error;
- selecting and/or establishing suitable Reporting Criteria;
- measuring or evaluating and presenting the Subject Matter Information in accordance with the Reporting Criteria; and
- the preparation of the Report and the Reporting Criteria and their contents.

### Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Subject Matter Information has been prepared in accordance with the Reporting Criteria;
- forming an independent limited assurance conclusion, based on the work we have performed and the evidence we have obtained; and
- reporting our limited assurance conclusion to Stanhope.

### Our independence, professional standards and quality control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants which includes independence and

other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We apply International Standard on Quality Management (IQSM) 1, 'Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements' and accordingly we maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Assurance standards and level of assurance

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' ('ISAE 3000 (Revised)'), and in respect of the greenhouse gas emissions information included within the Subject Matter Information, in accordance with International Standard on Assurance Engagements 3410 – 'Assurance Engagements on Greenhouse Gas Statements' ('ISAE 3410') issued by the International Auditing and Assurance Standards Board (IAASB). This standard requires that we plan and perform this engagement to obtain limited assurance about whether the Subject Matter Information is free from material misstatement.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks which vary in nature from, and are less in extent than for, a reasonable assurance engagement.

Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not report a reasonable assurance conclusion.

### Work performed

Considering the circumstances of the engagement our work included, but was not restricted to:

- assessing the suitability of the Reporting Criteria as the basis of preparation for the Subject Matter Information;
- assessing the risk of material misstatement of the Subject Matter Information, whether due to fraud or error, and responding to the assessed risk as necessary in the circumstances;
- conducting interviews with relevant Stanhope management and examining selected documents to obtain an understanding of the processes, systems and controls in use for measuring or evaluating, recording, managing, collating and reporting the Subject Matter Information;
- performing selected limited substantive testing including agreeing a selection of the Subject Matter Information to corresponding supporting information;
- considering the appropriateness of a selection of selected carbon conversion factor calculations, other unit conversion factor calculations and other calculations used by Stanhope to prepare the Subject Matter Information including by reference to widely recognised and established conversion factors;
- evaluating the overall presentation of the Subject Matter Information; and
- reading the Report and narrative accompanying the Subject Matter Information in the Report with regard to the Reporting Criteria, and for consistency with our findings.

### Intended use of this report

This limited assurance report, including our conclusion, is made solely to Stanhope in accordance with the terms of the agreement between us. Our work has been undertaken so that we might state to Stanhope those matters we are required to state to them in an independent limited assurance report and for no other purpose. We have not considered the interest of any other party in the Subject Matter Information.

To the fullest extent permitted by law, we do not accept or assume responsibility and deny any liability to any party other than Stanhope for our work or this report, including our conclusion.

Grant Thornton UK LLP

Grant Thornton UK LLP  
Chartered Accountants  
Cambridge

22 June 2023

*The maintenance and integrity of Stanhope's website is the responsibility of the Directors; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Subject Matter Information, the Report or the Reporting Criteria presented on Stanhope's website since the date of our limited assurance report.*

# Subject Matter Information



UNDERLYING SUBJECT MATTER		UNITS	SUBJECT MATTER INFORMATION 31 MARCH 2023
CARBON			
SCOPE 1 CARBON EMISSIONS		tCO <sub>2</sub> e	22
SCOPE 2 CARBON EMISSIONS			33
SCOPE 3 CARBON EMISSIONS (GHGP CAT 02)		tCO <sub>2</sub> e	32,731
SCOPE 3 CARBON EMISSIONS (GHGP CAT 11)			3,898
SCOPE 3 CARBON EMISSIONS (GHGP CAT 13)			8,466
SCOPE 3 INTENSITY		kgCO <sub>2</sub> e/m <sup>2</sup>	189
WASTE			
RECYCLING RATE	Construction	%	93%
	Operation		50%
QUANTUM, OPERATION		tonnes	581
INTENSITY, CONSTRUCTION		t/100 m <sup>2</sup> GIA	7.1
DIVERSION FROM LANDFILL	Construction	%	100%
	Operation		100%
WATER INTENSITY, OPERATION			
INTENSITY, OPERATION		litres/ m <sup>2</sup> NIA	731
SOCIAL VALUE			
CHARITABLE GIVING	Corporate	£	501,000
	Construction		21,267
	Operation		82,937
CHARITABLE DONATIONS RECEIVED		£	728,000
VOLUNTEERING AND PROBONO	Corporate	Hours	1,613
	Construction		1,060
	Operation		22
EDUCATIONAL OUTREACH	Corporate	Hours	82
	Construction		355
	Operation		143
TRAINING AND DEVELOPMENT		Hours	484
APPRENTICESHIPS		Weeks	399

## Appendix 2 – Data Tables (developments)

PROJECT	AREA GIA (SQ FT)	TYPE	TYPOLGY	EMBODIED CARBON INTENSITY (KGCO2/M2 GIA) FOR ANNUAL CARBON FOOTPRINT
IN CONSTRUCTION / COMPLETED				
2 RUSKIN SQUARE	460,000	New build	Office	552
76 SOUTHBANK	420,000	Retrofit	Office	432
8 BISHOPSGATE	930,000	New build	Office	816
GATEWAY CENTRAL	382,000	New build	Office	919
GATEWAY WEST	36,000	New build	Office	681
TELEVISION CENTRE PLOT H	152,000	New build	Residential	562
ONE WOOD CRESCENT	175,000	New build	Office	573
WARWICK COURT	305,000	Retrofit	Office	272
PRE-DEVELOPMENT				
1 UNDERSHAFT	2,000,000	New build	Office	
55 BISHOPSGATE	800,000	New build	Office	
BRITISH LIBRARY	970,000	New build	Life Sciences, Office, Cultural	
CONFIDENTIAL	506,000	Retrofit	Office	
CHENIES STREET	106,000	Retrofit	Office	
GATEWAY EAST	745,000	New build	Office, Life Sciences	
ID MANCHESTER	4,000,000	New build	Office, Life Sciences	
OXFORD NORTH - PHASE 1	200,000	New build	Life Sciences	
OXFORD NORTH - REMAINING PHASES	1,300,000	New build	Life Sciences	
ROYAL STREET	2,000,000	New build	Office, Life Science	
RUSKIN SQUARE – REMAINING PHASES	1,000,000	New build	Office, Residential	
TELEVISION CENTRE PLOT E	280,000	New build	Residential	
TELEVISION CENTRE PLOT G	182,000	New build	Residential	
WOOLGATE	500,000	Retrofit	Office	

## Appendix 3 – Data Tables (managed assets)

### ASSET DETAILS

ASSET	TYPE	LIKE-FOR-LIKE PORTFOLIO	AREA - GIA (M²)	AREA - NIA (M²)
CHISWICK PARK BUILDING 7	Office	Y	36,762	30,721
TELEVISION CENTRE PLOT A	Office, Hotel, Leisure & Retail	Y	43,916	32,206
TELEVISION CENTRE PLOT B (HELIOS)	Residential	Y	7,055	-
TELEVISION CENTRE PLOT C (CRESCENT)	Residential	Y	17,236	-
WHITE CITY PLACE: THE MEDIAWORKS	Office & Retail	Y	40,245	23,004
WHITE CITY PLACE: THE WESTWORKS	Office & Retail	Y	50,039	29,443
WHITE CITY PLACE: GATEWAY	Office & Retail	N	38,861	29,383
70 GRACECHURCH STREET	Office & Retail	N	21,948	18,656

### OPERATIONAL WASTE: LIKE-FOR-LIKE OFFICE PORTFOLIO

ASSET	2023		2022		
	Quantum (tonnes)	Recycled %	Latest % Change in recycled %	Quantum (tonnes)	Recycled %
CHISWICK PARK BUILDING 7	62	57%	↑8%	42	49%
TELEVISION CENTRE: PLOT A OFFICE	201	33%	↑5%	137	27%
WHITE CITY PLACE: THE MEDIAWORKS & THE WESTWORKS	318	59%	↑0%	209	59%

### OPERATIONAL WATER: LIKE-FOR-LIKE OFFICE PORTFOLIO

ASSET	2023		2022		
	Consumption (m³)	Intensity (litres/m² NIA/yr)	Latest % Change	Consumption (m³)	Intensity (litres/m² NIA/yr)
CHISWICK PARK BUILDING 7	16,699	544	↑33%	12,596	410
TELEVISION CENTRE: PLOT A OFFICE	17,592	683	↓44%	31,261	1,214
WHITE CITY PLACE: THE MEDIAWORKS	9,477	434	↓15%	11,174	514
WHITE CITY PLACE: THE WESTWORKS	33,163	1,229	↑178%	12,825	436
LIKE-FOR-LIKE OFFICE PORTFOLIO	76,901	731	↑15%	66,965	637

### OPERATIONAL ENERGY: LIKE-FOR-LIKE OFFICE PORTFOLIO

ASSET	2023		2022			BASELINE (2020)		
	Consumption (kWh)	Intensity (kWh/m²/yr)	Latest % Change	Consumption (kWh)	Intensity (kWh/m²/yr)	Latest % Change	Consumption (kWh)	Intensity (kWh/m²/yr)
CHISWICK PARK BUILDING 7	8,493,095	231	↓4%	8,855,848	241	↓13%	9,756,904	265
TELEVISION CENTRE: PLOT A OFFICE	6,976,193	193	↓13%	8,032,637	222	↓43%	12,151,051	335
WHITE CITY PLACE: THE MEDIAWORKS	9,576,814	246	↑13%	8,504,254	219	↓6%	10,237,485	263
WHITE CITY PLACE: THE WESTWORKS	8,250,177	176	↑45%	5,671,598	121	↑13%	7,290,803	155
LIKE-FOR-LIKE OFFICE PORTFOLIO	33,296,279	210	↑7%	31,064,337	196	↓16%	39,436,243	248

### OPERATIONAL CARBON: LIKE-FOR-LIKE OFFICE PORTFOLIO

ASSET	2023		2022			BASELINE (2020)		
	Consumption (kgCO <sub>2</sub> e)	Intensity (kgCO <sub>2</sub> e h/m²/yr)	Latest % Change	Consumption (kgCO <sub>2</sub> e)	Intensity (kgCO <sub>2</sub> e h/m²/yr)	Latest % Change	Consumption (kgCO <sub>2</sub> e)	Intensity (kgCO <sub>2</sub> e h/m²/yr)
CHISWICK PARK BUILDING 7	1,602,671	44	↓9%	1,383,792	48	↓26%	2,177,348	59
TELEVISION CENTRE: PLOT A OFFICE	1,233,556	34	↓27%	1,273,953	47	↓52%	2,544,530	70
WHITE CITY PLACE: THE MEDIAWORKS	1,567,237	40	↓11%	1,765,136	45	↓28%	2,166,111	56
WHITE CITY PLACE: THE WESTWORKS	1,562,803	33	↑38%	1,136,240	24	↓4%	1,631,657	35
LIKE-FOR-LIKE OFFICE PORTFOLIO	5,966,266	38	↓6%	6,348,861	40	↓30%	8,519,646	54

