C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

British Land is a leading UK property company. We create and manage outstanding places to deliver positive outcomes for our stakeholders on a long term, sustainable basis. We do this by understanding the evolving needs of the people and organisations who use our places and the communities who live in and around them. The changing way people work, shop and live is what shapes our strategy, enabling us to drive enduring demand for our space and deliver value over the long term.

We create and manage places that reflect the changing needs of the people who work, visit or live in and around them. Our portfolio is increasingly focused on mixed use places. Our portfolio of Office campuses is located in central London and our Retail and Fulfilment assets are located across the UK. We own or manage a portfolio valued at £14.3 billion (£10.5 billion owned) as at 31 March 2022 making us one of Europe's largest listed real estate investment companies. We currently have a committed development pipeline of 1.7m sq ft, with a total pipeline of 11.4m sq ft of development opportunities across the portfolio.

Our strategy is to provide places which meet the needs of our customers and respond to changing lifestyles - Places People Prefer. We do this by creating great environments both inside and outside our buildings and use our scale and placemaking skills to enhance and enliven them. This expands their appeal to a broader range of occupiers, creating enduring demand and driving sustainable, long-term performance.

Our strategy focuses on two key themes:
- **Campuses –** our campuses provide high quality, sustainable space and benefit from excellent transport connections, an engaging public realm and an authentic sense of community.
- **Retail and Fulfilment** - we are the market leader in retail parks. We have excellent relationships with retailers and a clear insight into how they manage their businesses. Leveraging out broader skills in site assembly, planning and delivering complex developments, we are also identifying urban logistics opportunities where we can drive value through development.

Campuses: At Broadgate, Regent's Place and Paddington Central, we provide modern, high quality and sustainable space in some of the most exciting parts of London. The buildings and the spaces between them support wellbeing and are aligned to the changing ways people work. They have excellent transport connections, an engaging public realm and offer an authentic sense of community. We are delivering an exciting, 53 acre, fourth campus at Canada Water. All of our developments will be net zero carbon and with sustainability now seen as a differentiator between the best space and the rest, our ability to deliver buildings which help occupiers reduce their own carbon footprint is a key advantage.

Retail & Fulfilment: In Retail, we are expanding our approach to include fulfilment, building on our market leading position in high quality, out of town retail parks which already play a key role in retailers' fulfilment models, and complementing this with development led investment in urban logistics, primarily in London. These are in town or edge of town warehouses with good infrastructure connections and access to residential areas to support effective last mile delivery.

We have four strategic priorities:
- Realising the potential value of our Campuses
- Progressing value accretive development
- Targeting opportunities in Retail & Fulfilment
- Active capital recycling

These are supported by our four sustainability focus areas, which address major social, economic and environmental trends to create value for our stakeholders and the business:
- Net Zero Carbon
- Place Based Approach
- Environmental Leadership
- Responsible Business

The risks and opportunities posed by climate change are managed through the Net Zero Carbon programme, which impacts all four strategy priorities. In 2020 we published our Pathway to Net Zero detailing the steps we will take to reduce both embodied and operational carbon across our portfolio.

Sustainability is embedded throughout our business. Our places, which are designed to meet rigorous sustainability standards, become part of local communities, provide opportunities for skills development and employment, and promote wellbeing. Our industry-leading sustainability performance is reflected in our AAA rating from MSCI and our 5 Star rating in the 2021 Global Real Estate Sustainability Benchmark (GRESB).

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Reporting year	April 1 2021	March 31 2022	No	<Not Applicable>

C0.3

(C0.3) Select the countries/areas in which you operate.

United Kingdom of Great Britain and Northern Ireland

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

GBP

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Operational control

C-CN0.7/C-RE0.7

(C-CN0.7/C-RE0.7) Which real estate and/or construction activities does your organization engage in?

New construction or major renovation of buildings
Buildings management

C0.8

(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, an ISIN code	GB0001367019
Yes, a Ticker symbol	BLND

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
Chief Financial Officer (CFO)	Our CFO reports to the CEO, is a Board Director, chairs our Risk Committee, and takes part in our CSR Board Committee's meetings. The CFO is responsible for climate-related issues because this position is ultimately responsible for managing corporate risk (including climate-related risk) and for delivering our strategic priorities. Accordingly, the CFO has climate-specific annual objectives, including the delivery of TCFD-aligned annual reporting in 2022 and maintaining a 5-star rating in the GRESB ESG index, a real estate-specific index whose assessment includes organisational risk management, climate resilience, and energy/carbon performance. Climate-related decisions over the past year: Our CFO, as part of the Board, approved the demolition of the existing 2 Finsbury Avenue building and enabling works for the proposed redevelopment in January 2022. In doing so, the Board incorporated consideration of the environmental impact of the scheme with reference to the Company's 2030 Sustainability Strategy and the embodied carbon levels proposed for the development. In preparation for the proposal being brought to the Board, the Investment Committee reviewed the proposal on two separate occasions and challenged the project team to make design and procurement changes to reduce the embodied carbon to a market leading level for a new high rise building. The proposal that the Board subsequently considered detailed how material and method innovations had been employed to improve the sustainability credentials of the design, which in turn slightly increased development costs. Reflecting strong demand for more sustainable space, as evidenced at 1 Broadgate which was fully let four years ahead of completion at attractive rents, the Board was satisfied that any increase in costs would be more than offset by higher rents as a result of its stronger sustainability credentials.

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – all meetings	Reviewing and guiding strategy Reviewing and guiding major plans of action Reviewing and guiding risk management policies Overseeing major capital expenditures, acquisitions and divestitures Monitoring and overseeing progress against goals and targets for addressing climate-related issues	<Not Applicable>	The CSR Board Committee considers climate-related issues at every meeting. (i) Reviewing and guiding strategy In recent years, the Board's annual off-site strategy event has included climate-focused agenda items and specific sections on sustainability. (ii) Reviewing and guiding major plans of action; (iv) Overseeing major capital expenditures and acquisitions – Our "Sustainability Brief for Acquisitions" and "Sustainability Brief for Developments and Operations" are mechanisms that integrate climate considerations into major capital expenditure decisions of whether to (a) acquire new assets, and (b) whether to develop new/existing assets. The Brief for Acquisitions integrates reviews of energy efficiency and flood risk into both internal and third-party due diligence reviews. The Brief for Developments integrates energy efficiency, material choice (embodied carbon), and flood risk considerations across multiple stages of the development process. (iii) Reviewing and guiding risk management policies - The Board has overall responsibility for risk management with a particular focus on determining the nature and extent of exposure to principal risks it is willing to take in achieving its strategic objectives. Climate-related issues are included in the principal risk category ' Environmental Sustainability', as well as 'Political, Legal, and Regulatory Risks'. The Executive Directors are responsible for delivering the Company's strategy, as set by the Board, and managing risk. The Risk Committee is responsible for managing the principal risks in each category (including climate-related risks) in order to achieve our performance goals. Members of the Sustainability Committee monitor climate change risks and periodically provide updates to the CSR Board Committee and the Risk Committee. (v) Monitoring and overseeing progress against goals and targets for addressing climate-related issues –Sustainability targets (including climate-related targets) are reviewed at meetings of the CSR Board Committee. In the past financial year, the CSR Board Committee received three updates from the sustainability team, each including detailed coverage of the Net Zero strategy, EPC compliance, and the TCFD scenario analysis process.

C1.1d

(C1.1d) Does your organization have at least one board member with competence on climate-related issues?

	Board member(s) have competence on climate-related issues	Criteria used to assess competence of board member(s) on climate-related issues	Primary reason for no board-level competence on climate-related issues	Explain why your organization does not have at least one board member with competence on climate-related issues and any plans to address board-level competence in the future
Row 1	Yes	Our CEO, Simon Carter, attended the Cambridge Institute for Sustainability Leadership four day residential course (Prince of Wales' Business & Sustainability Programme). During 2021/22, the Board participated in a deep-dive training session on the progress against our 2030 Sustainability Strategy and the future initiatives that will drive carbon reduction. Our subject matter experts provided detailed training on the technical aspects of embodied and operational carbon, the Company's broad sustainability reporting programme, external investor and analyst views on sustainability and the focus of the management team for the year ahead.	<Not Applicable>	<Not Applicable>

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Chief Financial Officer (CFO)	<Not Applicable>	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	Half-yearly
Corporate responsibility committee	<Not Applicable>	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	Half-yearly
Risk committee	<Not Applicable>	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	Half-yearly
Sustainability committee	<Not Applicable>	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	Half-yearly

C1.2a

(C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored (do not include the names of individuals).

(i)The Chief Financial Officer (CFO) reports to the CEO, is a Board Director, and is also Chair of our Risk Committee. The CFO is responsible for climate-related issues because this position is ultimately responsible for managing corporate risk (including climate-related risk).

In 2021/22, our CFO's annual performance measures included delivering of TCFD aligned climate risk reporting in our 2022 Annual Report and Accounts, which involved the undertaking of quantitative scenario analyses and an internal audit in advance of preparing the 2022 disclosures.

(ii) The Board's Corporate Social Responsibility Committee was launched in 2019 to assist the Board with overseeing its engagement with employees and other stakeholders and to assess the Company's wider contribution to society. The Committee is also the Board's designated mechanism for workforce engagement. The Committee seeks to ensure that the Company:

· Is a first-class employer

· Builds and manages first-class buildings

· Delivers this in a sustainable way for both our communities and the environment (incorporating climate-related issues).

The directors on the CSR Committee are responsible for overseeing the progress of the 2030 Sustainability Strategy, including the TCFD-aligned scenario analyses and resulting climate risk reporting completed in 2021/22.

(iii) Climate-related risks are considered by the Risk Committee, which consists of the Executive Committee and leaders from across the business, including procurement, development, finance and property management. Each business area maintains a comprehensive risk register, which is reviewed quarterly by the Risk Committee. Climate risks are identified through a process involving trend analysis and stakeholder engagement as part of our 'Environmental Sustainability' principal risk. Members of the sustainability team monitor climate risk and update the Risk Committee at each meeting throughout the year.

The Risk Committee reports into the Board's Audit Committee, whose duties include the consideration of climate-related risks. Identified risks are incorporated into our risk framework and managed by the appropriate business areas. Progress against our TCFD workstreams is reported to the Risk and Sustainability Committees, both of which meet quarterly. Following the completion of scenario analysis, we have established a TCFD Working Group to monitor and manage our delivery, chaired by the COO. Ultimate oversight is at Board level, to which our Board CSR Committee reports.

The Secretary to the Risk Committee provides a schedule of Key Risk Indicators (KRI) to each Risk Committee meeting and maintains a schedule of risk actions agreed at each Risk Committee meeting. The Secretary to the Risk Committee is also responsible for arranging for any KRI exceptions requiring escalation to be discussed at the next Board meeting.

(iv) Our Sustainability Committee, which meets quarterly, acts as custodian for our sustainability strategy, which helps to deliver value, create positive social and environmental outcomes, and increase appeal for our stakeholders, as we work to create Places People Prefer.

Our Sustainability Committee is Chaired by the COO and is comprised of senior managers from across the business including strategy, asset management, and leasing. Responsibility for climate-related issues lies with this group as we feel that it is important to have a representation from different teams across the business who can bring a broad range of perspectives to the consideration of climate-related issues. Their responsibilities include:

- Reviewing performance against our 2030 Sustainability Strategy and informing annual business objectives;
- Ensuring ExCo level sustainability objectives are cascaded throughout the business, and delivering and reporting against them;
- Overseeing our TCFD working group that is responsible for the implementation of the TCFD recommendations including scenario analyses to assess our exposure to climate-related physical and transition risks;
- Monitoring our performance and management controls. Underpinned by our SBTi climate targets, our guiding corporate policies (the Pathway to Net Zero and the Sustainability Brief) establish a series of climate and energy targets to track our alignment with a societal transition to net zero that limits global warming to 1.5°C;
- Assessing emerging social, environmental and ethical issues and determining their materiality to the long-term value of the business;
- Considering social, environmental and ethical risks, and any mitigating actions required or currently in place;
- Interrogating any proposed changes in sustainability strategy prior to going to the CSR Board Committee for approval.

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive	Type of incentive	Activity incentivized	Comment
Chief Financial Officer (CFO)	Monetary reward	Energy reduction target Company performance against a climate-related sustainability index	Part of the CFO's performance-based remuneration included a 'People & Sustainability' measure (Annual Report p.144), including the Net Zero Carbon pillar. Progress in the past financial year included (i) 29 Net Zero carbon audits completed with plans incorporated into the business planning process to identify the paths to achieving our 2030 energy and carbon intensity reduction targets, (ii) EPC modelling across managed assets being completed, and (iii) maintaining a 5-star rating in the GRESB ESG index, a real estate-specific index whose assessment includes organisational risk management, climate resilience, and energy/carbon performance.
Chief Operating Officer (COO)	Monetary reward	Company performance against a climate-related sustainability index	The annual incentive remuneration of the Chief Operating Officer is linked to the achievement of our sustainability objectives, evidenced by 5-star performance in our core Environmental, Social and Governance (ESG) index, the Global Real Estate Sustainability Benchmark (GRESB). GRESB contains performance criteria relating to taking action on and achieving reductions in energy consumption and GHG emissions.
Environment/Sustainability manager	Monetary reward	Energy reduction target	The Head of Environmental Sustainability and the Head of Technical Services and Sustainability have climate change responsibilities and annual objectives which affect the company's understanding of climate change risk and/or our carbon performance. These are reviewed every six months and form part of the employees' annual appraisals, affecting pay and bonuses. In 2021/22, the Head of Environmental Sustainability and Head of Technical Services and Sustainability both had objectives establish and implement processes to work towards our 2030 target of achieving a 25% reduction in energy intensity. Their objectives also included delivering Net Zero audits at major assets.
All employees	Non-monetary reward	Other (please specify) (Employee Recognition Scheme)	Our peer-led employee recognition programme, 'Hats Off' for employees, recognises employees living our company values. Our value 'Build for the Future' is frequently cited when nominating staff for sustainability-related achievements.

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	1	Short-term is defined as within 12 months.
Medium-term	1	5	Medium-term is defined as between 1-5 years.
Long-term	5	10	Long-term is defined as 5-10 years.

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

British Land uses a risk matrix to evaluate risks that may have a substantive financial impact on the company. The matrix looks at impacts in terms of Impact (Financial and Reputation) and Likelihood. Both Impact and Likelihood are classed as Low, Medium or High.

British Land defines risk with a "substantive financial or strategic impact on the business" as a risk with (i) a High impact (any likelihood) on British Land's performance, or (ii) a Medium impact but High likelihood.

For context, a risk with high likelihood has a greater than 66% chance of occurrence in a given year. Likewise, a risk with high impact indicates a significant sustained reputational impact (Impact – Reputation) or a financial impact on the business greater than £100 million (Impact – Financial).

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered

Direct operations
Upstream
Downstream

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Short-term
Medium-term
Long-term

Description of process

Risk identification and assessment process: To identify and assess climate-related risks at both company level and asset level, our integrated approach to risk combines a top-down strategic view with a complementary bottom-up operational process. For the top-down approach at company level, the Board reviews the external environment to determine the level of internal/external and company/asset level principal risks it is comfortable exposing the business to. Principal external risks include: the Macroeconomic risks; Political Legal and Regulatory risks; Property Market risks ; and Major events and business disruption. Key risk indicators are identified for each principal risk and used for quarterly monitoring of exposure to ensure business activities remain within agreed risk appetite thresholds. The bottom-up approach focuses on business unit and asset level. Each business unit identifies, manages and monitors its risks. Control of this process is provided through maintenance of risk registers in each area. At the asset level, we maintain Asset Plans which include provisions for the identification of climate change-related risks/opportunities (e.g. flood risk assessments, audits to identify energy-saving opportunities). Our Sustainability Brief for Acquisitions sets out our criteria with regards to environmental, community and health and safety issues when acquiring new property. Our process for assessing the size, scope, and relative significance of potential risks to make mitigation decisions: To assess the potential size and scope of an identified risk to allow us to mitigate the risk, we evaluate a risk's potential likelihood of occurrence and its potential impact on British Land's performance through the development of a risk heat map. This heat mapping process allows British Land to determine the relative significance of climate-related risks in relation to other risks. The impact and likelihood ratings are attributed by Business Unit Risk Representatives and subsequently moderated for across the group by the Secretary to the Risk Committee. Likewise, the Risk Register enables risks to be flagged as either Principal Risks or Emerging Risks to facilitate reporting of these specific areas. The risk register tracks: • Description of the risk (identification) • Impact-likelihood rating (evaluation enabling prioritisation) • Mitigants (mitigation) • Risk owner (monitoring) Internal/external and company/asset level risks relating to climate change are identified and reviewed by the Sustainability Committee and input into our risk assessment/management process by contributing to the company-wide Business Unit Risk Register Report, updated quarterly. The Sustainability Committee and Team assess internal/external and company/asset level risks and opportunities for us and our stakeholders by considering: • experience over previous year; • internal/managing agent feedback; • stakeholder engagement; • sustainability performance; • future focus areas/issues and results of asset-level risk; • opportunity assessment procedures (e.g. energy audits such as those through ESOS). Physical risks This process is applied when identifying, assessing and responding to physical risks, including in our 2017 company-wide climate risk assessment revealed six themes of climate-related Principal Risks. One of these themes is climate risk related to extreme weather events. As an example, the assessment considered the impact of acute physical risks like the (i) increased frequency of flooding at properties in our managed portfolio, and (ii) increased frequency of extreme wind events that affect our properties and new developments. All physical climate-related risks are tracked via our Risk Register and actioned accordingly. In 2021/22, Willis Towers Watson (WTW) undertook a climate risk modelling analysis (simulating many thousands of events) for current and future climate conditions for the current portfolio using the assets' total insured value. The study assessed the level of exposure to physical climate hazards, including windstorm, river flood, coastal flood, and heat stress, in line with TCFD requirements. Future (post-2050) physical risk was assessed using IPCC scenarios RCP2.6 and RCP8.5. Transition risks This process is also applied when identifying, assessing and responding to transition risks such as current and emerging climate-related regulation. Our company-wide risk assessment considered the risk of (i) non-compliance with energy regulations, and (ii) regulation increasing energy-related costs of British Land's managed portfolio (e.g. compliance costs), such as the Minimum Energy Efficiency Standard (MEES) of England and Wales. Currently, 5% of our assets by floor area have an EPC rating of F or G. A portfolio-wide EPC review was completed to understand exposure to E/F/G rated properties. We also funded an analysis into the likely costs of improving underperforming assets to above an E rating. The results of these analyses feed directly into our asset specific management plans – enabling us to work closely with managing agents to improve energy use and rating performance at our properties. Our current rollout of Net Zero audits across the portfolio – while focused on delivering improvements in actual energy intensity – include consideration of whether the recommended actions will also impact an asset's EPC rating (based on modelled energy intensity). The financial implications of improving underperforming EPCs from an F or G to a C or D rating is estimated at £110 per square metre. All transition climate-related risks are tracked via our Risk Register and actioned accordingly. In 2021/22, a further study was undertaken by WTW aimed at with the identification, assessment and quantification of BL's transition related risks and opportunities, i.e. the Policy & Legal; Market; Technology and Reputational risks and opportunities associated with moving to a low carbon economy. This analysis highlighted transition risks such as the proposed 2030 MEES standard where the minimum EPC rating would shift from at least E to at least B. It also highlighted the price volatility risk of carbon offset credits, which may become significantly more expensive in future.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	Our latest company-wide transition climate risk assessment revealed six themes of climate-related Principal Risks. One of these themes is climate-risk related to Policy and Legal risks. As an example, the assessment considered the risk of (i) non-compliance with energy regulations, and (ii) regulation increasing energy-related costs of British Land's managed portfolio (e.g. compliance costs), such as the Minimum Energy Efficiency Standard (MEES) of England and Wales. The review assessed risks from current regulation in the Transitionary Risks - Policy and Legal section.
Emerging regulation	Relevant, always included	Our latest company-wide transition climate risk assessment conducted revealed six themes of climate-related Principal Risks. One of these themes is climate risk related to Policy and Legal risks. As an example, the assessment considered the risk of the UK government's commitment to a zero-carbon economy by 2050. This will require decarbonisation of the heat and electricity grids and the development of higher energy efficiency standards, all of which may be forced by policy. The review assessed risks from emerging regulation in the Transitionary Risks - Policy and Legal section.
Technology	Relevant, always included	Our latest company-wide transition climate risk assessment revealed six themes of climate-related Principal Risks. One of these themes is climate risk related to Technology risk. As an example, the assessment considered the financial risk of transitioning our managed assets from natural gas boilers to low-carbon heating technologies. The review assessed risks from technology in the Transitionary Risks - Technology section.
Legal	Relevant, always included	Our latest company-wide transition climate risk assessment revealed six themes of climate-related Principal Risks. One of these themes is climate risk related to Policy and Legal risks. As an example, the assessment considered the financial risk of non-compliance with energy regulations that apply to British Land's managed portfolio, such as the Minimum Energy Efficiency Standard (MEES) of England and Wales. The review assessed legal risks in the Transitionary Risks - Policy and Legal section.
Market	Relevant, always included	Our latest company-wide transition climate risk assessment revealed six themes of climate-related Principal Risks. One of these themes is climate risk related to Market risks. As an example, the assessment considered the risk/opportunity of changing customer demands (preference for sustainable buildings) and of a changing cost of capital dependent on the sustainability of the property portfolio. The review assessed market risks in the Transitionary Risks - Market section.
Reputation	Relevant, always included	Our latest company-wide transition climate risk assessment revealed six themes of climate-related Principal Risks. One of these themes is climate risk related to Reputational risk. As an example, the assessment considered the reputational risk posed by climate inaction, which could damage our reputation with key investors and external stakeholders. The review assessed reputational risks in the Transitionary Risks - Reputation section.
Acute physical	Relevant, always included	Our latest company-wide climate risk assessment in 2021/22 included the assessment of risk from extreme weather events. As an example, the assessment considered the impact of acute physical risks like the (i) increased frequency of flooding at properties in our managed portfolio, and (ii) increased frequency of extreme wind events that affect our properties and new developments. The review classified these risks as Physical Risks - Acute. In 2020/21 British Land commissioned Willis Towers Watson to undertake a physical risk assessment of the portfolio in line with TCFD requirements. The study was completed in 2021/22 and assessed the level of exposure to physical climate hazards, including windstorm, river flood, coastal flood, and heat stress. To analyse the risk to British Land, WTW used the Insured Value of the assets. The insured value is based on the replacement cost of the assets and so represents the value which could be damaged by a physical climate event.
Chronic physical	Relevant, always included	Our latest company-wide climate risk assessment in 2021/22 included the assessment of risk from chronic physical risks. As an example, the assessment considered the impact of chronic physical risks like the increased risk of coastal flooding due to sea level rise. The review classified these risks as Physical Risks - Chronic. In 2020/21 British Land commissioned Willis Towers Watson to undertake a physical risk assessment of the portfolio in line with TCFD requirements. The study was completed in 2021/22 and assessed the level of exposure to physical climate hazards, including windstorm, river flood, coastal flood, and heat stress. To analyse the risk to British Land, WTW used the Insured Value of the assets. The insured value is based on the replacement cost of the assets and so represents the value which could be damaged by a physical climate event.

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Current regulation	Mandates on and regulation of existing products and services

Primary potential financial impact

Increased capital expenditures

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

Company-specific description

The 2015 Energy Efficiency Regulations (passed in March 2015) set out Minimum Energy Efficiency Standards for rented buildings in England and Wales. These regulations prohibit the letting of space where there is an EPC rating of F or G from 1st April 2018. These regulations could either result in an increased refurbishment cost for British Land or devaluation of assets which do not meet the minimum standards. Currently, of assets where EPCs are required, 5% of our assets by floor area have an EPC rating of F or G. From 01 April 2023, MEES will be extended to cover all leases including existing leases.

Time horizon

Medium-term

Likelihood

Virtually certain

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

8800000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
Financial implications of improving underperforming EPCs from an F or G to a C or D rating is estimated at £110 per square metre. This figure may vary significantly by asset and is based on an initial study. Importantly, E, F and G ratings may also have an impact on valuations. The 5% of assets by floor area is calculated as a proportion of all floor area where EPCs are held and excludes floor area where EPCs are not required or are missing.

Cost of response to risk
10000

Description of response and explanation of cost calculation
A portfolio-wide EPC review was completed to understand exposure to E/F/G rated properties. We also funded an analysis into the likely costs of improving underperforming assets to above an E rating. The results of these analyses feed directly into our asset specific management plans – enabling us to work closely with managing agents to improve energy use and rating performance at our properties. At an operational level, asset managers monitor units with poor energy performance and opportunities to improve their energy rating as part of lease renewal. Our Sustainability Brief for Acquisitions identifies the EPC rating of a potential new acquisition as investment critical information. During the due diligence phase consultants are required to investigate energy supply and EPC recommendations further. Our Sustainability Brief for Developments also provides requirements and guidance for improving the energy and carbon performance of our developments. Since 2018/19, MEES compliance has been integrated into our broader set of asset management processes. The cost of the response to this risk relates the partial cost of staff members at British Land responsible for managing this risk.

Comment
Future proposed MEES legislation would require that properties hold a minimum 'B' rating by 2030. Quantified by net zero audits undertaken at major office and retail assets and EPC scenario modelling, these assessments suggest that the financial implication of the retrofit cost for standing assets will be in the region of £100m over the coming eight years, annualised at £12.5m. This value excludes assets due to be redeveloped through our near and medium term development pipeline. A significant proportion of this investment will be recovered through the service charge as we work with our customers to achieve our shared climate goals. We would also expect to derive energy efficiency benefits, and therefore cost savings, as a result of these actions.

Identifier
Risk 2

Where in the value chain does the risk driver occur?
Direct operations

Risk type & Primary climate-related risk driver

Market	Other, please specify (Increased cost of delivering Net Zero buildings)

Primary potential financial impact
Increased capital expenditures

Climate risk type mapped to traditional financial services industry risk classification
<Not Applicable>

Company-specific description
Risk of future price volatility increasing the cost of carbon offset credits. British Land has committed to offsetting the embodied carbon of its new developments and major refurbishments that complete between 2020-2030. This volume is estimated to be at least 300,000 tCO2e from developments. This estimated financial impact of £0.75m reflects the annualised additional cost of offset credits if the credit price rises by 100% (by +£20 per tonne) from our current anticipated price (£20 per tonne). To mitigate this risk we are currently exploring options to pre-purchase carbon credits to offset embodied carbon related to our pipeline of developments to 2030. In addition our internal carbon levy would cover a carbon price increase of up to £60 per tonne.

Time horizon
Medium-term

Likelihood
Likely

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
750000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
£0.75m for a +£20/tonne increase in the price of carbon – i.e. if carbon pricing increased from £20/tonnes to £40/tonne: Currently, the supply of carbon credits exceeds the demand, making the cost to offset carbon relatively cheap, with carbon credits currently costing between less than £10 to over £50 per tonne. As more companies commit to net zero, the demand for carbon credits is likely to increase pushing the price up. Research suggests that the price of offsets will increase as there is increasing demand for offsets however, there is much uncertainty as to the price in 2030. Due to the uncertainty of future offset credit prices, a 100% increase to our anticipated spend has been used as a proxy

Cost of response to risk
10000

Description of response and explanation of cost calculation
British Land has committed to offsetting the embodied carbon of its new developments and major refurbishments that complete between 2020-2030. This volume is estimated to be at least 300,000 tCO2e from developments. To mitigate this risk of credit price volatility, we are currently exploring options to pre-purchase carbon credits to offset embodied carbon related to our pipeline of developments to 2030. The cost of the response to this risk relates the partial cost of staff members at British Land responsible for managing this risk.

Comment

Identifier
Risk 3

Where in the value chain does the risk driver occur?
Downstream

Risk type & Primary climate-related risk driver

Acute physical	Flood (coastal, fluvial, pluvial, groundwater)

Primary potential financial impact
Increased indirect (operating) costs

Climate risk type mapped to traditional financial services industry risk classification
<Not Applicable>

Company-specific description
Losses from assets located in high flood risk zones, primarily the cost to repair assets and the cost of business interruption, reflected in increased insurance costs. Insurers increase insurance rates significantly to reflect increased real or perceived risks of flooding at property assets managed by British Land. The impact of this is indirect to British Land as these costs are passed through to occupiers.

Time horizon
Long-term

Likelihood
About as likely as not

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
Yes, an estimated range

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
1500000

Potential financial impact figure – maximum (currency)
30000000

Explanation of financial impact figure
Where flooding does occur, then this may result in insurance claims. In 2007, two flood events within our portfolio resulted in insurance losses of some £25m. At one of these sites (which accounted for the majority of the loss), we subsequently installed flood defences.. To estimate the financial impact, Willis Towers Watson undertook a climate risk modelling analysis (simulating many thousands of events) for future climate conditions (post-2050) for the current portfolio using the assets' total insured value. Their modelling approach for the flood risk in future climates assumes that losses are pro-rated by BL ownership share. In the 'representative bad year', the lower banding reflects losses in the two degree (RCP2.6) scenario, and the upper banding reflects losses in the four degree (RCP8.5) scenario. These modelled losses were pro-rated by BL ownership share. Under current market conditions these losses are insured against, and would not be suffered by the Group under normal circumstances, though we recognize that in the long term specific assets could face cost increases or difficulty obtaining insurance.

Cost of response to risk
8000

Description of response and explanation of cost calculation
We have two flood-specific sustainability KPIs: (i) % of portfolio at high risk of flood (by insured value), and (ii) % of 'high flood risk' assets with flood management plans (by insured value). We continue to explore opportunities to improve flood risk assessment and protection for our assets and developments. In addition to flood risk assessments required for insurance purposes, we carry out regular portfolio-wide assessments. For example, in 2011/12, we commissioned a flood consultant to perform an in-depth review of our entire portfolio. At that time we had several assets deemed to be at risk; many of these assets were supermarkets and flood risk management measures have since been developed. We undertook an updated portfolio flood risk assessment in 2021/22. As of 31 March 2022, 3% of our total portfolio (by insured value) is located in high flood risk zones, and 99% of these assets (by insured value) have flood management plans. Our publicly available management procedures – Sustainability Briefs for Development and Acquisition – also include prescriptions for asset-level flood risk assessment and mitigation. For example, the Sustainability Brief for Development requires the project to undertake a Flood Risk Assessment to assess flood resistance and resilience measures. Likewise, the Sustainability Brief for Acquisitions evaluates flood risk as part of the due diligence process. We do not acquire assets with deemed high flood risks without a clear asset plan to mitigate the perceived risk. To manage this risk, we conduct regular flood risk reviews and monitoring. The annual cost of managing this risk varies. In 2018, conducting additional surveys of selected high-risk assets cost £8k. In contrast, the original 2011/12 portfolio-wide flood review cost approximately £280k. The cost of mitigating flood risk varies for each asset; however, by way of an example before renewing the insurance at one of our assets we had to demonstrate improved flood defences at a cost of £1m. Many of the management procedures mentioned (e.g. Sustainability Brief for Acquisitions) do not represent additional costs as the actions are integrated within our business activities.

Comment

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?
Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier
Opp1

Where in the value chain does the opportunity occur?
Direct operations

Opportunity type
Resource efficiency

Primary climate-related opportunity driver
Move to more efficient buildings

Primary potential financial impact
Reduced indirect (operating) costs

Company-specific description
Annual cost savings resulting from the portfolio's increased energy efficiency, enabled through delivering our Net Zero strategy. This year we completed net zero audits of 29 of our major office and retail assets, accounting for 90% of landlord-procured energy, identifying energy saving interventions to support our target of a 25% improvement in energy intensity (on a whole building basis) by 2030. These net zero audits incorporate the EPC impact of the energy saving, cost savings, building performance improvements and carbon reductions opportunities identified, and we have additionally undertaken EPC modelling across our managed assets. The most impactful interventions identified by these assessments are being factored into each asset's business plan, to ensure the timing of implementation aligns with lease breaks and long term asset replacement schedules. Progress against these operational targets is reviewed quarterly and the delivery of these energy and carbon targets is a metric for the next Executive LTIP as well as ExCo compensation for 2022/23.

Time horizon
Medium-term

Likelihood
Very likely

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
9400000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
This impact figure represents an annual savings amount and is calculated by multiplying the estimated kWh savings per project by the average electricity unit rate (£/kWh).

Cost to realize opportunity
100000000

Strategy to realize opportunity and explanation of cost calculation
We have undertaken detailed net zero carbon audits – covering 90% of landlord-procured energy – across 29 of our major office and retail assets. Implementing all initiatives would cost circa £100,000,000. A significant proportion of this investment will be recovered through the service charge as we work with our customers to achieve our shared climate goals. While many of these energy savings initiatives have short payback periods, the Net Zero opportunities identified also include longer payback opportunities including the installation of further renewable power capacity. By treating Net Zero audits as a real opportunity and not just a tick box exercise, we've identified efficiency opportunities that could deliver cost savings, building performance improvements and carbon reductions. Through the audits, we increase focus on capital investment opportunities. Consequently, when we identify a solution that works well in one building, we can explore the feasibility of rolling it out elsewhere in the portfolio. Thanks to our smart metering systems, we have access to robust, detailed energy data for each building and can accurately forecast savings for potential initiatives and innovations. We are now engaging with occupiers on opportunities in each building. These projects include the installation of LED lighting, voltage optimisation, optimisation of BMS controls, installation of new high efficiency chillers, replacement of inefficient thermal insulation, installation of inverter drives on pumps to control on pressure as opposed to fixed speed flow rates, voltage optimisation, rebalancing of hydraulic systems to remove inefficiencies, and implementation of demand-driven controls.

Comment
A significant proportion of this investment will be recovered through the service charge as we work with our customers to achieve our shared climate goals.

Identifier
Opp2

Where in the value chain does the opportunity occur?
Direct operations

Opportunity type
Energy source

Primary climate-related opportunity driver
Use of lower-emission sources of energy

Primary potential financial impact
Returns on investment in low-emission technology

Company-specific description
Revenue and electricity/carbon cost savings from on-site renewable energy generation. For example, in August 2017 British Land announced the installation of 1,100 solar panels at its 337,000 sq ft Serpentine Green shopping centre in Peterborough, one of the UK's largest retail rooftop solar projects. Throughout 2020/2021, the solar photovoltaic system generated over 280,000 kWh of electricity, of which over 240,000 kWh was consumed on site, resulting in a saving of 63 tonnes of CO_2e during the year. In 2019, we invested around £1m to install 60,400 sq ft of solar PVs at the Meadowhall Shopping Centre. Every year, for the next 25 years, the 3,418 solar panels are set to generate around 770,000 kWh of clean power. This will provide over 50% of the annual daytime electricity demand for the centre's common areas. Overall, we have installed solar PV at 11 assets across both our office and retail portfolio, generating 1,731 MWh in 2021/22, saving 368 tonnes of CO_2e.

Time horizon
Short-term

Likelihood
Virtually certain

Magnitude of impact
Medium-low

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
180000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
The costs of solar PV set up are considerable, thus our analysis of a project's Return on Investment is critical in the considering potential projects. The example 'potential financial impact' is the projected income for our most recent installation of solar photovoltaics at Meadowhall Shopping Centre. The installation cost ~£821k but will result in average annual income of £180,000 over 25 years.

Cost to realize opportunity
821000

Strategy to realize opportunity and explanation of cost calculation
We are actively expanding our on-site renewable energy generation and the associated revenue. We have installed solar PV on eleven sites in the managed portfolio (with 1,731 MWh generated in 2021/22) and are currently exploring the feasibility of making similar interventions on a number of other retail assets. We have undertaken feasibility studies across the portfolio for rooftop and solar car port possibilities identifying opportunities to add to the 2 mega watts of capacity we already have installed (of which half is at Meadowhall). We are now doing detailed feasibility studies for two retail sites and Meadowhall shopping centre. The costs of solar PV installation are considerable, thus our analysis of a project's Return on Investment is critical in the considering potential projects. The example 'cost to realise' figure provided is the cost of our most recent solar photovoltaic installation at Meadowhall Shopping Centre.

Comment

Identifier
Opp3

Where in the value chain does the opportunity occur?
Direct operations

Opportunity type
Products and services

Primary climate-related opportunity driver
Development and/or expansion of low emission goods and services

Primary potential financial impact
Increased revenues resulting from increased demand for products and services

Company-specific description
Achieving rental premiums by developing and leasing highly sustainable, energy efficient space. We have enhanced our requirements for design teams to undertake sophisticated, dynamic modelling during the design stage of development projects. We have evolved our previous requirement of a Chartered Institution of Building Services Engineers (CIBSE) TM 54 assessment to be undertaken towards the end of the development project to an enhanced and more evolved process committed to NABERS UK for all new commercial developments. NABERS Energy ratings measure and verify the actual energy use of existing offices, providing a rating from 1-6 stars and helping building owners to accurately target, measure and communicate the energy performance of their buildings. This investment grade rating can be used to demonstrate whether offices are on a net zero carbon trajectory and provide investors and occupiers with the confidence that the buildings they own and occupy are aligned with their climate change ambitions. As part of NABERS UK, developers are also able to use the Design for Performance process to target a NABERS Energy rating at the design stage of a new office development or refurbishment and verify performance when the building is occupied. Additionally, as a 'Pioneer' member of the Better Buildings Partnership's Design for Performance initiative, British Land has publicly committed to implement this Design for Performance approach on at least two major office development. British Land's pioneer projects are 1 Broadgate and 2 Finsbury Avenue. Additional information on our pioneer projects 1 Broadgate and 2 Finsbury Avenue can be found here: https://www.betterbuildingspartnership.co.uk/our-projects/design-performance/pioneer-projects. Our BREEAM and EPC standards for new developments also support our management of cost of capital and EPC compliance, with new office developments targeting BREEAM Outstanding and EPC A. Our portfolio of green buildings is reviewed regularly by our Treasury team when considering options to issue green debt and to establish ESG-linked revolving credit facilities. The sustainability credentials of 100 Liverpool Street, which was BREEAM Outstanding and our first net zero development enabled our Broadgate joint venture to raise a five year green loan facility secured by the value of this property. We expect further, similar opportunities to emerge in the future.

Time horizon
Medium-term

Likelihood
About as likely as not

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
7000000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
Estimating the financial impact: A recent Knight Frank study indicated that there is a >10% rental premium for BREEAM Outstanding space above prime Central London office rents. This £7m financial impact estimates BL's share of the increased rental income if 20% of our Offices (by ERV) transition to BREEAM Outstanding. The portfolio's environmental credentials will be further strengthened as we deliver against our 2030 ambitions to enhance the portfolio's energy and carbon performance. The ability to market the energy performance of our assets has the potential to positively affect the future value of our portfolio. There may be financial opportunities from increased occupier demand for our space (leading to reduced void rates and increased investment yields). As a proxy, our comprehensive approach to sustainability (in particular energy efficiency) delivered demonstrable savings in energy costs for our occupiers - approx. £18m (gross) from 2011/12 to 2019/20. Other potential financial impacts: The Australian government, where a robust benchmarking scheme called NABERS exists, has published studies analysing the relationship between NABERS rating and building value. These have identified that high performing assets achieve a rental premium of 3.5% This percentage has not been included in our financial impact figure but provides further examples of the possible benefits associated with this opportunity. As comparative context for this premium, recent research by JLL demonstrates that sustainability can drive value through higher rents and faster leasing. Buildings rated BREEAM Outstanding or Excellent generally achieve a premium of 10% in Central London compared to prime (grade A) rents without a rating, and in the City, this premium has increased over time. The average vacancy rate in buildings rated BREEAM Outstanding or Excellent was c.7% compared to 20% for a building rated Very Good, 24 months post completion.

Cost to realize opportunity
50000

Strategy to realize opportunity and explanation of cost calculation
We have committed to NABERS UK for all new office buildings and major refurbishments. 1 Broadgate, along with 2 Finsbury Avenue, are our pioneer projects on the BBP workstream for adopting the NABERS UK Design for Performance approach. This provides a methodology against which we can design and test our plans for the development to ensure we stay on track to achieve our target energy efficiency. This approach can also be used to verify the performance of the building once in use so we can monitor energy efficiency throughout its lifecycle. Enhancements we are delivering as part of this approach at 1 Broadgate include: - 217 sqm photovoltaic array at roof level, generating 32,000 kWh of additional capacity - Mixed mode ventilation, combining natural ventilation with air conditioning to reduce carbon emissions and provide better user control of the thermal environment -Energy efficient air and water source heat pumps, thermal stores, fans, lighting, lifts and smart controls, with resulting operational efficiency in line with UK Green Building Council 2030-35 targets for net zero carbon aligned operational efficiency - Façade will be insulated and the glass designed and treated to manage solar gain from different orientations - Sustainable, low carbon and responsibly sourced materials used throughout and a building materials passport is being created to improve knowledge about the quality, content and source of materials and products. Cost calculation of at least £50,000 includes: MEP consultant to deliver NABERS modelling, IDR, post completion management and continued modelling to achieve NABERS star rating. Following our work with the BBP, we have now committed to NABERS UK for all new office buildings and major refurbishments.

Comment

C3. Business Strategy

C3.1

(C3.1) Does your organization's strategy include a transition plan that aligns with a 1.5°C world?

Row 1

Transition plan
Yes, we have a transition plan which aligns with a 1.5°C world

Publicly available transition plan
Yes

Mechanism by which feedback is collected from shareholders on your transition plan
We have a different feedback mechanism in place

Description of feedback mechanism
Significant shareholders were consulted on our 2022/23 proposed ESG executive remuneration measures (including LTIP measures for energy and carbon intensity improvements) and had the opportunity to provide feedback ahead of the AGM, and all shareholders had the opportunity to vote on these measures at the AGM.

Frequency of feedback collection
Annually

Attach any relevant documents which detail your transition plan (optional)
https://www.britishland.com/sites/british-land-corp/files/sustainability/reporting/latest-reporting/pathway-to-net-zero.pdf

Explain why your organization does not have a transition plan that aligns with a 1.5°C world and any plans to develop one in the future
<Not Applicable>

Explain why climate-related risks and opportunities have not influenced your strategy
<Not Applicable>

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

	Use of climate-related scenario analysis to inform strategy	Primary reason why your organization does not use climate-related scenario analysis to inform its strategy	Explain why your organization does not use climate-related scenario analysis to inform its strategy and any plans to use it in the future
Row 1	Yes, quantitative	<Not Applicable>	<Not Applicable>

C3.2a

(C3.2a) Provide details of your organization's use of climate-related scenario analysis.

Climate-related scenario	Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices
Physical climate scenarios: RCP 2.6	Company-wide	<Not Applicable>	In 2020/21 British Land commissioned Willis Towers Watson (WTW) to undertake a physical climate risk assessment of the portfolio in line with TCFD requirements. The study was completed in 2021/22 and assessed the level of exposure to physical climate hazards, including windstorm, river flood, coastal flood, and heat stress. Various diagnostic and risk quantification models were used to evaluate British Land's property portfolio to assess natural catastrophe and climate exposure in terms of financial damages for average years, bad years and extreme years. For this assessment WTW utilised insured value data which are readily available and can be used for forecasting damages to physical assets and business interruption/loss of rent. British Land also supported this assessment with additional data from flood survey reports that were conducted by other third parties and where these data for given facilities were available. The analysis focussed on two time horizons: 1. Current climate (2020-2030), using data from Munich Re NATHAN, JBA flood maps, and Willis Towers proprietary models. 2. Longer term-climate change impact (beyond 2050), using RCP2.6 and RCP8.5 scenario. Data sources included Munich Re, JBA flood maps, and CMIP5. We chose not to quantify risks across the 2030-2050 timeframe. For physical risks, it is only post-2050 when future scenarios start to meaningfully differentiate from the current climate.
Physical climate scenarios: RCP 8.5	Company-wide	<Not Applicable>	In 2020/21 British Land commissioned Willis Towers Watson (WTW) to undertake a physical climate risk assessment of the portfolio in line with TCFD requirements. The study was completed in 2021/22 and assessed the level of exposure to physical climate hazards, including windstorm, river flood, coastal flood, and heat stress. Various diagnostic and risk quantification models were used to evaluate British Land's property portfolio to assess natural catastrophe and climate exposure in terms of financial damages for average years, bad years and extreme years. For this assessment WTW utilised insured value data which are readily available and can be used for forecasting damages to physical assets and business interruption/loss of rent. British Land also supported this assessment with additional data from flood survey reports that were conducted by other third parties and where these data for given facilities were available. The analysis focussed on two time horizons: 1. Current climate (2020-2030), using data from Munich Re NATHAN, JBA flood maps, and Willis Towers proprietary models. 2. Longer term-climate change impact (beyond 2050), using RCP2.6 and RCP8.5 scenario. Data sources included Munich Re, JBA flood maps, and CMIP5. We chose not to quantify risks across the 2030-2050 timeframe. For physical risks, it is only post-2050 when future scenarios start to meaningfully differentiate from the current climate.
Transition scenarios: Customized publicly available transition scenario	Company-wide	1.6ºC – 2ºC	A further study was undertaken by WTW aimed at the identification, assessment and quantification of transition related risks and opportunities, i.e. the Policy & Legal; Market; Technology and Reputational risks and opportunities associated with moving to a low carbon economy. The outputs from this project will feed into BL's strategy and financial planning processes. Scenarios: we assessed to custom scenarios, a Net Zero World (1.5C) scenario and a Paris Consistent (2C) scenario. As sensitivity analysis for these, we assessed the impact an orderly versus a disorderly transition. The analysis used data from several public scenarios including (i) IEA SDS, (ii) IEA NZE 2050, (iii) four NGFS scenarios (Net Zero 2050, Divergent, Below 2C, Delayed Transition), and (iv) socioeconomic pathway SSP1 Sustainability. Timeframe: transition risks were assessed for the period of 2020-2030. We chose not to quantify risks across the 2030-2050 timeframe. For transition risks, when quantifying risks beyond a 10-year timeframe, the underlying assumptions begin to play an increasingly significant role in the resulting values. Due to the level of uncertainty that accompanies these longer-term assumptions, our initial analysis focused on the current decade to 2030.

C3.2b

(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.

Row 1

Focal questions

The primary objective of the climate-related scenario assessment was to identify potential climate risks and to quantify these physical and transition risks of climate change on British Land's property portfolio. Specifically: (i) How will a two-degree and four-degree climate scenario affect our property portfolio, customers, and value chain? (ii) How will the transition to a low-carbon economy (either 1.5 or 2 degree aligned) affect our property portfolio, customers, and value chain? Rationale for choice of scenarios: The IPCC's RCP2.6 scenario represents a pathway that is likely to limit global warming to below 2°C, a scenario that is likely even with substantial climate action. The IPCC's RCP8.5 scenario represents a high emissions scenario where warming may exceed 4°C, a pessimistic scenario where Paris climate pledges are not achieved. The Paris Consistent (2°C) scenario is based on the Paris Agreement commitments of over 190 countries to limit global warming to well below 2°C. The Net Zero World (1.5°C) scenario assumes more ambitious targets that would enable global net zero by 2050. In line with the TCFD recommendations, we sought to determine which risks may affect our business strategy and financial planning now or in the future.

Results of the climate-related scenario analysis with respect to the focal questions

The assessment – undertaken working with experts from Willis Towers Watson - used proprietary and insurance industry recognised tools and models. These sophisticated diagnostic and risk quantification models were used to evaluate British Land's property portfolio to assess natural catastrophe and climate exposure in terms of financial damages for average years, bad years and extreme years, and how this exposure might change in the long term (beyond 2050) under each climate scenario vs the current climate (2020-2030). It also assessed the company's exposure to risks from the low-carbon transition, focused on the period of 2020-2030. As reported in our 2022 Annual Report (pgs 49-57), the company identified three material risks. Focal question (i): the material physical risk is losses from UK assets located in high flood risk zones. This flood risk is present in both RCP2.6 and RCP8.5, though the pessimistic four-degree scenario would be expected to result in higher losses. Focal question (ii): the material transition risks are the potential cost of compliance with the UK's proposed 2030 Minimum Energy Efficiency Standards (MEES), and price volatility risk of carbon offset credits which we purchase as part of delivering Net Zero developments. We also reported one material opportunity – customer demand for sustainable space creating a 'green' rental premium. As noted on page 52, we also identified several risks to continue to monitor, in case they trend toward becoming material in future.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	British Land's strategy around product and services has been influenced by climate-related risks and opportunities, in particular relating to current and emerging environmental legislation over the short, medium and long term. For example, the Minimum Energy Efficiency Standards for England and Wales - which prohibit the letting of space where there is an EPC rating of F or G - are in force and have impacted our managed portfolio. To address this risk, we took the strategic business decision to conduct a portfolio-wide EPC review. The results of this have been fed into asset-specific management plans, which guide our work with managing agents to improve their site's energy efficiency and rating performance. Magnitude of this impact: As of 31 March 2022, 5% of assets under management (by floor area) will need to be upgraded in order to renew leases on these sites. From 01 April 2023, MEES will be extended to cover all leases including existing leases. The EPC floor area percentage is based on the total floor area covered by EPCs A-G and excludes floor area where EPCs are not required or missing. Timescale of the potential impact: in the context of 2023, this is a 'Medium' time horizon issue that would arise in the next 1-5 years.
Supply chain and/or value chain	Yes	British Land's strategy around supply/value chain has been influenced by climate-related risks and opportunities. In relation to the services charge paid by occupiers, an increased risk of flooding could lead insurers to raise rates for high-risk assets. At 31 March 2022, 3% of our total portfolio is located in 100-year flood zones and 99% of these assets have flood management plans (%'s by insured value, BL share). Timescale of the potential impact: a 'Medium' time horizon issue that would arise in the next 1-5 years. To address this risk we took the strategic business decision to include prescriptions for asset-level flood risk assessment and mitigation within out management procedures – Sustainability Briefs for Development and Acquisition. The Brief for Development requires the project to undertake a Flood Risk Assessment to assess flood resistance and resilience measures. The Sustainability Brief for Acquisitions evaluates flood risk as part of the due diligence process. Magnitude of the impact: Where flooding occurs, insurance claims may result. In 2007, two flood events in our portfolio yielded insurance losses of ~£25m. Related to the opportunity of a green rental premium, the UK may adopt of energy performance scheme - akin to Australia's NABERS - which would provide opportunities for increased rents and quicker uptake of lettings at high-efficiency British Land properties. This opportunity influenced us to join the Better Buildings Partnership's Design for Performance initiative and to trial the development 1 Broadgate as our Pioneer project. Magnitude of the impact: Studies from the NABERS scheme found high-performing assets achieved a rental premium of 3.5%. If all our managed assets achieved this premium, an additional £19.7m in rental income would result (based on GRI by asset type, annualised at 31 March 2021). Timescale of the potential impact: a 'Medium' time horizon opportunity that would arise in the next 1-5 years.
Investment in R&D	No	As our 'products' are the property assets we manage and the new developments we build, the Research and Development category does not apply to our particular business model. However, British Land is involved in innovative activities, including the aforementioned BBP Design for Performance initiative which is being modelled around the Australian NABERS scheme.
Operations	Yes	An opportunity which positively affected operations is the Net Zero audits that provided a portfolio-level breakdown of opportunities. We then engaged with our occupiers on site-specific opportunities. Time horizon of this opportunity: short-term, as this energy efficiency regulatory scheme is active. Magnitude of impact: We have conducted 29 Net Zero audits, identifying over £9m of annual savings from £100m of potential interventions. These projects include the installation of LED lighting, optimisation of BMS controls, new high efficiency chillers, better insulation, inverter drives, and voltage optimisation.

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Revenues Indirect costs Capital expenditures Capital allocation	REVENUES: (1) Our financial planning factors in key risks including flood risk and EPC risk, and we model the associated costs to manage. The financial risks related to energy efficiency compliance costs (MEES) are incorporated into asset-level business planning through monitoring assets' EPC ratings. This planning includes a monitored list of EPC ratings, and the topic is part of the monthly reviews of asset-level business plans. MEES: 5% of portfolio will need to EPC upgrades to renew leases. The EPC floor area percentage is based on the total floor area covered by EPCs A-G and excludes floor area where EPCs are not required or missing. Risk magnitude: Upgrading F&G EPCs: ~£8.8 million. Time horizon of the potential impact: a 'Medium' time horizon risk that would arise in the next 1-5 years. (2) The financial opportunities from on-site renewable energy generation are captured in our financial planning process. This includes revenue from the six solar PV installations where we export power to the grid, including the 3,418 panel installation at our Meadowhall retail centre in Sheffield in 2018/19. Opportunity magnitude: in 2021/22, total revenue from solar PV was £237k. (3) The opportunity of a green rental premium existing for the most sustainable space may already be affecting British Land. Our development 1 Broadgate - projected to be BREEAM Outstanding and NABERS 5-star - was fully pre-let or under option 4 years ahead of practical completion. Time horizon of the potential impact: this opportunity may be currently impacting us. INDIRECT COSTS: (4) Flood risk: Where flooding does occur, then this may result in insurance claims. In 2007, two flood events within our portfolio resulted in insurance losses of some £25m. At one of these sites (which accounted for the majority of the loss), we subsequently installed flood defences. We continue to explore opportunities to improve flood risk assessment and protection for our assets and developments. Risk magnitude: To manage this risk, we conduct regular flood risk reviews and monitoring. The annual cost of managing this risk varies. In 2018, conducting additional surveys of selected high-risk assets cost £8k. In contrast, the original 2011/12 portfolio-wide flood review cost approximately £280k. DIRECT COSTS: (5) Risk of future price volatility increasing the cost of carbon offset credits. This estimated financial impact of £0.75m reflects the annualised additional cost of offset credits if the credit price rises by 100% (by +£20 per tonne) from our current anticipated price (£20 per tonne). To mitigate this risk we are currently exploring options to pre-purchase carbon credits to offset embodied carbon related to our pipeline of developments to 2030. In addition our internal carbon levy would cover a carbon price increase of up to £60 per tonne. CAPITAL EXPENDITURES/CAPITAL ALLOCATION: (6) Risks related to energy efficiency regulation are factored into our capital expenditure planning (including acquisitions). This is primarily reflected by our consideration of the EPC rating (or the cost of improving the EPC rating) of a potential acquisition. We would not buy or build an asset with a poor EPC or BREEAM rating. In 2021/22, 100% of our developments were rated BREEAM Excellent (Offices) or Very Good (Retail). Our Sustainability Briefs for Acquisitions and Developments detail how climate considerations like energy efficiency and flood risk feed into the capital expenditure planning process. EPC risk magnitude: Financial implications of improving underperforming EPCs from an F or G to a C or D rating is estimated at £110 per square metre. The estimated costs based on current EPCs is ~£8.8m annually. Time horizon: 'short-term' time horizon as this is an active scheme. (7) The capital required to implement new energy-saving investments (e.g. related to NZ audits) are incorporated into corporate budgets. Opportunity magnitude: The offices NZ audits identified potential interventions for a total cost of ~£38m with expected annual savings of ~£3.4m. The retail NZ interventions represent a potential investment of ~£70m with expected annual savings of ~£6m.

C3.5

(C3.5) In your organization's financial accounting, do you identify spending/revenue that is aligned with your organization's transition to a 1.5°C world?

No, but we plan to in the next two years

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?
Absolute target
Intensity target

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number
Abs 1

Year target was set
2020

Target coverage
Company-wide

Scope(s)
Scope 1
Scope 2

Scope 2 accounting method
Location-based

Scope 3 category(ies)
<Not Applicable>

Base year
2020

Base year Scope 1 emissions covered by target (metric tons CO2e)
6945

Base year Scope 2 emissions covered by target (metric tons CO2e)
15373

Base year Scope 3 emissions covered by target (metric tons CO2e)
<Not Applicable>

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)
22318

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1
100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2
100

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)
<Not Applicable>

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes
100

Target year
2030

Targeted reduction from base year (%)
51

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]
10935.82

Scope 1 emissions in reporting year covered by target (metric tons CO2e)
6953

Scope 2 emissions in reporting year covered by target (metric tons CO2e)
12685

Scope 3 emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)
19638

% of target achieved relative to base year [auto-calculated]
23.5455773850001

Target status in reporting year
Please select

Is this a science-based target?
Yes, and this target has been approved by the Science Based Targets initiative

Target ambition
1.5°C aligned

Please explain target coverage and identify any exclusions

Our target is to reduce scope 1 & 2 emissions across our portfolio by 51% by 2030 compared with 2020. This primarily relates to energy consumption for the common parts and shared services of our assets. Our SBT coverage includes all directly managed assets, all assets managed by a third party on behalf of British Land, and all new developments including residential assets and those with Fully Repairing and Insuring (FRI) leases. Coverage excludes all assets not managed by British Land with an FRI lease, although these will be included when leases end and the assets return to the portfolio. Current residential assets are also excluded, as they are either due to be sold or are on long leases. These assets are excluded as British Land has limited control and influence over their performance.

Plan for achieving target, and progress made to the end of the reporting year
<Not Applicable>

List the emissions reduction initiatives which contributed most to achieving this target
<Not Applicable>

C4.1b

(C4.1b) Provide details of your emissions intensity target(s) and progress made against those target(s).

Target reference number
Int 1

Year target was set
2020

Target coverage
Company-wide

Scope(s)
Scope 3

Scope 2 accounting method
<Not Applicable>

Scope 3 category(ies)
Category 1: Purchased goods and services
Category 2: Capital goods
Category 13: Downstream leased assets

Intensity metric
Other, please specify (kg CO2e per portfolio sqm)

Base year
2020

Intensity figure in base year for Scope 1 (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 2 (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in base year for Scope 3 (metric tons CO2e per unit of activity)
86.9

Intensity figure in base year for all selected Scopes (metric tons CO2e per unit of activity)
86.9

% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure
<Not Applicable>

% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure
<Not Applicable>

% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this Scope 3 intensity figure
100

% of total base year emissions in all selected Scopes covered by this intensity figure
100

Target year
2030

Targeted reduction from base year (%)
55

Intensity figure in target year for all selected Scopes (metric tons CO2e per unit of activity) [auto-calculated]
39.105

% change anticipated in absolute Scope 1+2 emissions
0

% change anticipated in absolute Scope 3 emissions
-27.5

Intensity figure in reporting year for Scope 1 (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 2 (metric tons CO2e per unit of activity)
<Not Applicable>

Intensity figure in reporting year for Scope 3 (metric tons CO2e per unit of activity)

73.6

Intensity figure in reporting year for all selected Scopes (metric tons CO2e per unit of activity)
73.6

% of target achieved relative to base year [auto-calculated]
27.8271785751648

Target status in reporting year
Underway

Is this a science-based target?
Yes, and this target has been approved by the Science Based Targets initiative

Target ambition
Other, please specify (SBT Scope 3 intensity target)

Please explain target coverage and identify any exclusions
Our SBTi-approved Scope 3 intensity target is to reduce Scope 3 GHG emissions by 55% per square metre of net lettable area by 2030, against a 2020 baseline. SBTi has confirmed that our Scope 3 target is considered ambitious. This includes emissions from (i) purchased goods and services, (ii) capital goods/assets, and (iii) downstream leased assets. The intensity metric is our portfolio's floorspace (including the pro-rated floorspace of new developments over the years of the project's delivery).

Plan for achieving target, and progress made to the end of the reporting year
We have committed to achieving a net zero carbon portfolio by 2030 and have set out clear targets to reduce both the embodied carbon in our developments and the operational carbon across our portfolio. To progress our target of 500 kg CO2e per sqm of embodied carbon on office developments from 2030, we committed to undertaking whole life carbon assessments on all our developments and major refurbishments. To do this, we have adopted One Click LCA life cycle assessment software for all our developments. This enables us to consolidate data so together with our consultants, we can benchmark performance and monitor progress. This is helping to identify which designs, materials and techniques generate the most significant carbon savings. To reduce operational carbon, this year we completed 29 net zero audits of buildings across our portfolio identifying initiatives which will support our delivery of at least a 25% improvement in whole building energy efficiency by 2030.

List the emissions reduction initiatives which contributed most to achieving this target
<Not Applicable>

Target reference number
Int 2

Year target was set
2020

Target coverage
Site/facility

Scope(s)
Scope 1
Scope 2
Scope 3

Scope 2 accounting method
Location-based

Scope 3 category(ies)
Category 13: Downstream leased assets

Intensity metric
Other, please specify (Metric tons CO2e per square meter net lettable area)

Base year
2019

Intensity figure in base year for Scope 1 (metric tons CO2e per unit of activity)
0.012

Intensity figure in base year for Scope 2 (metric tons CO2e per unit of activity)
0.038

Intensity figure in base year for Scope 3 (metric tons CO2e per unit of activity)
0.062

Intensity figure in base year for all selected Scopes (metric tons CO2e per unit of activity)
0.113

% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure
100

% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure
100

% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this Scope 3 intensity figure
100

% of total base year emissions in all selected Scopes covered by this intensity figure
100

Target year
2030

Targeted reduction from base year (%)
75

Intensity figure in target year for all selected Scopes (metric tons CO2e per unit of activity) [auto-calculated]

0.02825

% change anticipated in absolute Scope 1+2 emissions
-51

% change anticipated in absolute Scope 3 emissions
-44

Intensity figure in reporting year for Scope 1 (metric tons CO2e per unit of activity)
0.011

Intensity figure in reporting year for Scope 2 (metric tons CO2e per unit of activity)
0.016

Intensity figure in reporting year for Scope 3 (metric tons CO2e per unit of activity)
0.044

Intensity figure in reporting year for all selected Scopes (metric tons CO2e per unit of activity)
0.071

% of target achieved relative to base year [auto-calculated]
49.5575221238938

Target status in reporting year
Underway

Is this a science-based target?
Yes, we consider this a science-based target, and we have committed to seek validation of this target by the Science Based Targets initiative in the next two years

Target ambition
1.5°C aligned

Please explain target coverage and identify any exclusions
This target is mirrored within our current approved SBTs, but its scope is whole building intensity (rather than splitting assets into Scope 1+2 and Scope 3 targets like our formal SBTs). This intensity target covers our managed portfolio, and includes emissions from electricity, natural gas and on site generator fuel. Carbon intensity includes the Scope 1, 2 and 3 GHG emissions related to these energy sources. Coverage includes all directly managed assets, all assets managed by a third party on behalf of British Land, and all new developments including residential assets and those with Fully Repairing and Insuring (FRI) leases. Coverage excludes all assets not managed by British Land with an FRI lease, although these will be included when leases end and the assets return to the portfolio. Current residential assets are also excluded, as they are either due to be sold or are on long leases. These assets are excluded as British Land has limited control and influence over their performance. Assets which have not been in the portfolio for a full financial year or have been disposed of during the year are also not included in the coverage.

Plan for achieving target, and progress made to the end of the reporting year
We have committed to achieving a net zero carbon portfolio by 2030 and have set out clear targets to reduce the operational carbon across our portfolio. To reduce operational carbon, this year we completed 29 net zero audits of buildings across our portfolio identifying initiatives which will support our delivery of at least a 25% improvement in whole building energy efficiency by 2030. One of the most cost effective initiatives we have already delivered is introducing CO2 controls; sensors were installed on office floors enabling us to monitor fresh air levels and adjust ventilation as needed. This relatively low cost measure has significantly cut demand for heating and cooling. We are also installing dedicated chillers for out of hours cooling, reducing the requirement to run the main chillers which are more intensive. The most significant interventions were the installation of LED lighting and heat pumps.

List the emissions reduction initiatives which contributed most to achieving this target
<Not Applicable>

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?
Target(s) to increase low-carbon energy consumption or production
Net-zero target(s)

C4.2a

(C4.2a) Provide details of your target(s) to increase low-carbon energy consumption or production.

Target reference number
Low 1

Year target was set
2020

Target coverage
Business activity

Target type: energy carrier
Electricity

Target type: activity
Consumption

Target type: energy source
Renewable energy source(s) only

Base year
2020

Consumption or production of selected energy carrier in base year (MWh)
144901

% share of low-carbon or renewable energy in base year
96

Target year
2030

% share of low-carbon or renewable energy in target year
100

% share of low-carbon or renewable energy in reporting year
93

% of target achieved relative to base year [auto-calculated]
-75

Target status in reporting year
Underway

Is this target part of an emissions target?
This market-based RE100-based target is separate from our 2030 carbon intensity target, whose reduction is based upon a location-based methodology.

Is this target part of an overarching initiative?
RE100

Please explain target coverage and identify any exclusions
Our RE100 commitment covers landlord supplied electricity. Our target is for 100% of landlord supplied electricity to be renewable electricity by 2029/30 (backed by Renewable Guarantees or Origin or REGOs). Our original target of 100% expired in FY20 when we had achieved 96% renewable (from a base of 2%) but not reached 100%. In light of this we have rolled forward the target as part of our 2030 strategy .

Plan for achieving target, and progress made to the end of the reporting year
As part of our pathway to net zero carbon by 2030 we have committed to increasing renewable energy supply both directly and indirectly. We aim to supplement the decarbonisation of the National Grid (UK) by investing in onsite and offsite renewable energy sources, with a primary focus on having a direct impact on the capacity of the grid currently through self-generation. Onsite renewables Our strategy prioritises onsite renewable generation through rooftop solar PVs, and this equates to 2 MW capacity. On a quarterly basis the performance of these solar PVs is monitored, and we are undertaking feasibility studies to identify further opportunities to enhance our current capability. Most of this electricity is consumed onsite and so reduces the demand placed on the Grid. Where the electricity generated by these renewable energy sources is sold, this directly contributes to bringing new capacity into the UK National Grid. We are currently reviewing our ability to install solar PVs on roofs that our customers are responsible for and identifying opportunities to install solar car ports at retail parks. Offsite renewables Our Pathway to Net Zero sets out our ambition to deliver the first substantive volume of 'additional' renewable power between 2023-25, which will likely be offsite. This may be through a Power Purchase Agreement or through direct investment. In the future, we are looking to expand our direct impact through power purchase agreements, and we have a timeframe of between 2022/23 to investigate potential structures of a UK-based Power Purchasing Agreement. Buying renewable power with guarantees of origin We currently procure renewable electricity for use in both the common parts of our office and retail assets and for the leased space within our offices. This renewable electricity is REGO backed and comes from a range of sources – solar, wind, or hydro. The procurement of this renewable energy contributes towards increasing the aggregate demand for renewable power in the UK. Therefore, the purchasing of this renewable electricity indirectly contributes to bringing new capacity into the grid by sending important market signals about the demand for renewable electricity.

List the actions which contributed most to achieving this target
<Not Applicable>

C4.2c

(C4.2c) Provide details of your net-zero target(s).

Target reference number
NZ1

Target coverage
Product-level

Absolute/intensity emission target(s) linked to this net-zero target
Int1

Target year for achieving net zero
2030

Is this a science-based target?
No, but we are reporting another target that is science-based

Please explain target coverage and identify any exclusions
We will reduce embodied carbon emissions in our office developments to below 500kg CO2e per sqm by 2030 and will offset, following practical completion, the residual embodied carbon associated with the development. Our 2030 target for Retail and Residential developments is 450kg CO2e per sqm with residual embodied carbon offset at practical completion. Embodied carbon is calculated by performing whole life carbon assessments aligned to RICS guidance "Whole life carbon assessment for the built environment" 1st Edition November 2017, uses BREEAM compliant whole life carbon software such as Oneclick or Etool, and is offset using certified carbon offset credits.

Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?
Unsure

Planned milestones and/or near-term investments for neutralization at target year
<Not Applicable>

Planned actions to mitigate emissions beyond your value chain (optional)
British Land has committed to offset the residual embodied emissions from its major property developments that complete between 2020-2030. At the moment, we prioritise the use of carbon offset credits from nature-based solutions, primarily related to forests. We have already offset the embodied emissions from the recent 100 Liverpool Street and 1 Triton Square developments. This is in line with the SBTi paper cited in the guidance, which states that "Companies may opt to purchase carbon credits while they transition towards a state of net-zero emissions (i.e., in addition to science based mitigation of value chain emissions) to support society to achieve net-zero emissions by 2050." However, we will review opportunities in 'permanent' carbon removals as the market evolves and matures.

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.
Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	58	
To be implemented*	51	1327.08
Implementation commenced*	6	146.3
Implemented*	11	536.04
Not to be implemented	1	

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Energy efficiency in buildings	Building Energy Management Systems (BEMS)

Estimated annual CO2e savings (metric tonnes CO2e)
9.57

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 1
Scope 2 (location-based)
Scope 3 category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
5729

Investment required (unit currency – as specified in C0.4)

9000

Payback period
1-3 years

Estimated lifetime of the initiative
Ongoing

Comment

Initiative category & Initiative type

Energy efficiency in buildings	Motors and drives

Estimated annual CO2e savings (metric tonnes CO2e)
1.59

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 1
Scope 2 (location-based)
Scope 3 category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
253

Investment required (unit currency – as specified in C0.4)
4000

Payback period
16-20 years

Estimated lifetime of the initiative
Ongoing

Comment

Initiative category & Initiative type

Energy efficiency in buildings	Heating, Ventilation and Air Conditioning (HVAC)

Estimated annual CO2e savings (metric tonnes CO2e)
161.43

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 1
Scope 2 (market-based)
Scope 3 category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
16657

Investment required (unit currency – as specified in C0.4)
667574

Payback period
>25 years

Estimated lifetime of the initiative
Ongoing

Comment

Initiative category & Initiative type

Energy efficiency in buildings	Building Energy Management Systems (BEMS)

Estimated annual CO2e savings (metric tonnes CO2e)
134.34

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 1
Scope 2 (location-based)
Scope 3 category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

71810

Investment required (unit currency – as specified in C0.4)
239406

Payback period
1-3 years

Estimated lifetime of the initiative
Ongoing

Comment

Initiative category & Initiative type

Energy efficiency in buildings	Building Energy Management Systems (BEMS)

Estimated annual CO2e savings (metric tonnes CO2e)
3.99

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 1
Scope 2 (location-based)
Scope 3 category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
631

Investment required (unit currency – as specified in C0.4)
24000

Payback period
>25 years

Estimated lifetime of the initiative
Ongoing

Comment

Initiative category & Initiative type

Energy efficiency in buildings	Heating, Ventilation and Air Conditioning (HVAC)

Estimated annual CO2e savings (metric tonnes CO2e)
12.9

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 1
Scope 2 (location-based)
Scope 3 category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
1535

Investment required (unit currency – as specified in C0.4)
7500

Payback period
4-10 years

Estimated lifetime of the initiative
Ongoing

Comment

Initiative category & Initiative type

Energy efficiency in buildings	Lighting

Estimated annual CO2e savings (metric tonnes CO2e)
46.43

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 1
Scope 2 (location-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
7350

Investment required (unit currency – as specified in C0.4)
109000

Payback period
11-15 years

Estimated lifetime of the initiative
Ongoing

Comment

Initiative category & Initiative type

Energy efficiency in buildings	Building Energy Management Systems (BEMS)

Estimated annual CO2e savings (metric tonnes CO2e)
27.4

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 1
Scope 2 (location-based)
Scope 3 category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
25424

Investment required (unit currency – as specified in C0.4)
50000

Payback period
1-3 years

Estimated lifetime of the initiative
Ongoing

Comment

Initiative category & Initiative type

Energy efficiency in buildings	Building Energy Management Systems (BEMS)

Estimated annual CO2e savings (metric tonnes CO2e)
68.38

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 1
Scope 2 (location-based)
Scope 3 category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
66689

Investment required (unit currency – as specified in C0.4)
50000

Payback period
1-3 years

Estimated lifetime of the initiative
Ongoing

Comment

Initiative category & Initiative type

Energy efficiency in buildings	Heating, Ventilation and Air Conditioning (HVAC)

Estimated annual CO2e savings (metric tonnes CO2e)
1.25

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 1
Scope 2 (location-based)
Scope 3 category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
1432

Investment required (unit currency – as specified in C0.4)
40000

Payback period
>25 years

Estimated lifetime of the initiative
Ongoing

Comment

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Compliance with regulatory requirements/standards	We have invested in energy monitoring and management systems and third-party advisers to support compliance with the Energy Saving Opportunity Scheme (ESOS) and Minimum Energy Efficiency Standards (MEES). More importantly these systems enable the identification of energy saving opportunities. Appointing third party advisers to manage compliance has provided the sustainability team with more time to focus on implementation of opportunities. In our new property developments, we aim to exceed and have significantly exceeded regulatory standards for energy efficiency (27% better than regulations in 2019/20) and all new office developments target EPC 'A'.
Dedicated budget for energy efficiency	Our sustainability programme budget covers a range of initiatives aimed at delivering our sustainability targets. We report on our investment annually in our Annual Report and in our Sustainability Accounts. From 2012-2020, we have invested £10 million in energy initiatives across our existing portfolio, of which £1m is spend from our corporate sustainability budget on fees and consultancy and £9m is asset level investment in resource efficiency. In our developments, we assign project budgets for additional metering. Developments exceed regulatory requirements for energy efficiency, and we will further support operational energy efficiency. From April 2020, British Land's new Transition Vehicle enables departments to fund more ambitious energy saving projects with the aim of transitioning the portfolio to Net Zero Carbon operations.
Internal incentives/recognition programs	Our peer-led employee recognition programme, 'Hats Off' for employees, recognises major achievements of our staff and employees living our company values. Our value 'Build for the Future' is frequently cited when nominating staff for sustainability-related achievements.
Employee engagement	At Head Office, we have numerous initiatives in place to engage with employees on reducing environmental impact (including emissions). For example, we: have a bicycle user group; have a scheme to encourage use of Santander Bike Hire Scheme; cycle to work loans through the UK Government's Ride2Work scheme; and have awareness raising campaigns on various environmental issues. Our "Lunch and learn" events have included guest speakers with expertise on the use of renewable construction materials like cross-laminated timber and bamboo.
Internal finance mechanisms	All major managed properties have Asset Plans, which include provisions for identifying climate-related risks and opportunities, such as flood risk assessments and audits to identify energy saving opportunities. For initiatives requiring CAPEX, managers are required to complete an investment request providing information on the initiative including payback. That request is discussed with Asset Managers as part of a review of the service charge budgets and asset plans for the following year. In addition, in April 2020 our Transition Fund initiative launched. An internal carbon fee, the initiative will apply a carbon price of £60 per tonne onto the embodied emissions of new construction and major redevelopment projects. Part of this mitigation payment is used to offset the embodied emissions using accredited carbon offset schemes, and the remainder will be directed into our Transition Fund. This Fund is used to retrofit our standing portfolio as part of our transition to Net Zero Carbon operations.
Other (Occupier engagement)	We also engage actively with occupiers, notably through sustainability groups in our multi-let offices. In 2019/20 we provided approximately 47% of tenants with feedback on energy/water consumption and waste generation and had engagement meetings with 45% to discuss sustainability related issues (% of managed portfolio by floor area). We have found a number of occupiers who are also keen to work with us on optimisation of our central heating and cooling plant. This has enabled us to work with occupiers to identify savings they can make within their own space. With the extensive sub-metering in each of our buildings, we are able to project energy savings on each initiative before we secure the support from occupiers to proceed on a new initiative. In recent years, we have won several industry awards for our energy reduction work, including: in 2017 being the first recipient of the CIBSE (Chartered Institute of Building Service Engineers) "Test of Time" award, 2014 CIBSE Client Energy Management Award 2014 for energy reduction across our managed portfolio, for the third year running, Building Operation Award 2014 for our Exchange House energy reduction collaboration and NAREIT Global Recognition Leader in the Light Award, 2014.
Other (Supplier engagement on developments)	We also engage actively with suppliers on our developments to reduce embodied carbon on our new construction projects. We have been exploring embodied carbon on our developments since 2009, commissioning studies across our development programme and detailed studies at 5 Broadgate, The Leadenhall Building, Regent's Place, Ropemaker Place and Whiteley Shopping. These studies highlighted the significance of energy and material use on our developments, particularly the fabrication of steel and concrete, in relation to our other managed emissions. Building on this knowledge, we have been working with our supply chain partners to reduce embodied carbon since 2011. In September 2020, our 100 Liverpool Street development completed with an embodied carbon intensity of 389kg CO_2e per square metre. In May 2021 our 1 Triton Square development completed with an embodied carbon intensity of 448kg per square metre. Both of these developments are well ahead of our 2030 embodied carbon targets and the embodied standards of the RIBA Climate Challenge.

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products?
Yes

C4.5a

(C4.5a) Provide details of your products and/or services that you classify as low-carbon products.

Level of aggregation
Group of products or services

Taxonomy used to classify product(s) or service(s) as low-carbon
Other, please specify (UKGBC. Our 2030 strategy, targets 50% reduction in embodied carbon emissions and offsetting the remainder aligns with UKGBC Net Zero Commitment)

Type of product(s) or service(s)

Buildings construction and renovation	Other, please specify (Embodied emissions intensity)

Description of product(s) or service(s)
We have introduced whole life carbon analysis and reporting for our developments (over £5m construction value). This process supports reduction of emissions through the 60 year life cycle of a building which takes into account emissions from the construction, operation and demolition stages of a building. Using major developments at Broadgate and Regent's Place as testbeds, we have worked hand-in-hand with our extended supply chain to challenge how we redevelop existing buildings. At 100 Liverpool Street (LPS) we have been able to retain around half of the original structure, reducing embodied carbon by 7,200 tonnes, with a further 4,100 tonnes saved through carbon-efficient design and the use of low-carbon materials. The project achieved, at completion, an embodied emissions intensity of 389 kg CO2e/sqm, when the RIBA Climate Challenge 2030 target for offices is 500 kg CO2e/sqm. At 1 Triton Square, our progressive whole-life carbon strategy will avoid 62,000 tonnes of carbon over 20 years, with 56% less embodied carbon than a typical new build and 43% greater operational efficiency than a typical commercial building. 1 Triton Square project achieved an embodied carbon intensity of 436kg CO2e/sqm. The strategy applied at 100LPS and 1 Triton is integrated and applied to all current developments and pipeline projects which helps us to monitor our projects through design to construction and ensures selection of low carbon materials. e.g. low carbon steel at CW A2.

Have you estimated the avoided emissions of this low-carbon product(s) or service(s)
Yes

Methodology used to calculate avoided emissions
Other, please specify (RICS Professional Standards and Guidance Whole Life Carbon Assessment for the Built Environment 2017)

Life cycle stage(s) covered for the low-carbon product(s) or services(s)
Other, please specify (Cradle to Practical completion - (100 Liverpool St was assessed as whole life))

Functional unit used
Floor area of developments in scope (sqm) - 114,819sqm

Reference product/service or baseline scenario used
Embodied carbon industry new build baseline 2020 - 1000kgCO2/sqm (1tCO2/sqm)

Life cycle stage(s) covered for the reference product/service or baseline scenario
Other, please specify (Cradle to Practical completion (handover))

Estimated avoided emissions (metric tons CO2e per functional unit) compared to reference product/service or baseline scenario
0.408

Explain your calculation of avoided emissions, including any assumptions
Calculation takes the calculated residual embodied carbon for our developments at 100 Liverpool Street and 1 Triton Square and divides by floor area (sqm) of those developments. Note this saving calculation compares in the embodied carbon intensity of a refurbishment against that of the industry standard new build. This demonstrates the carbon saving value of refurbishment over redevelopment. For example at 100 Liverpool Street, in line with our commitment to re-use first, we were able to retain 50% of the existing structure so embodied carbon was low at c.390kg CO2e per sqm, already below our 2030 target of 500kg CO2e per sqm.

Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year
4.5

Level of aggregation
Group of products or services

Taxonomy used to classify product(s) or service(s) as low-carbon
Other, please specify (BREEAM criteria (Very Good or higher))

Type of product(s) or service(s)

Buildings construction and renovation	Other, please specify (Energy and water efficiency and enhanced biodiversity)

Description of product(s) or service(s)
Our Sustainability Brief for Developments drives improvements in construction site management, efficient designs for energy and water use, and enhanced biodiversity. Project teams are encouraged to find opportunities to exceed minimum requirements and work collaboratively with stakeholders to continuously improve design development, construction, and operation of our places. We target BREEAM Excellent (retail) or Outstanding (offices) certification for new developments/ major refurbishments. This work helps reduce energy consumption and carbon emissions in our buildings common parts and shared services and also helps our tenants reduce their energy and carbon footprint, and encourages responsible sources materials such as low carbon sourced alternatives. The 'Assessing carbon emissions in BREEAM' briefing paper (2016) showed that the average CO2 saving for BREEAM assessed building is 22%, whilst a BREEAM Excellent building is expected to reduce carbon emissions by 33%. Research by JLL demonstrates, Buildings rated BREEAM Outstanding or Excellent generally achieve a premium of 10% in Central London compared to prime (grade A) rents without a rating, and in the City, this premium has increased over time. The average vacancy rate in buildings rated BREEAM Outstanding or Excellent was c.7% compared to 20% for a building rated Very Good, 24 months post completion. In 2021/22, 70% of developments were on track to achieve BREEAM Outstanding for offices and Excellent for retail.

Have you estimated the avoided emissions of this low-carbon product(s) or service(s)
No

Methodology used to calculate avoided emissions
<Not Applicable>

Life cycle stage(s) covered for the low-carbon product(s) or services(s)
<Not Applicable>

Functional unit used
<Not Applicable>

Reference product/service or baseline scenario used
<Not Applicable>

Life cycle stage(s) covered for the reference product/service or baseline scenario
<Not Applicable>

Estimated avoided emissions (metric tons CO2e per functional unit) compared to reference product/service or baseline scenario
<Not Applicable>

Explain your calculation of avoided emissions, including any assumptions
<Not Applicable>

Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year
37

C5. Emissions methodology

C5.1

(C5.1) Is this your first year of reporting emissions data to CDP?
No

C5.1a

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Row 1

Has there been a structural change?
No

Name of organization(s) acquired, divested from, or merged with
<Not Applicable>

Details of structural change(s), including completion dates
<Not Applicable>

C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?	Details of methodology, boundary, and/or reporting year definition change(s)
Row 1	No	<Not Applicable>

C5.2

(C5.2) Provide your base year and base year emissions.

Scope 1

Base year start
April 1 2019

Base year end
March 31 2020

Base year emissions (metric tons CO2e)
6945

Comment

Scope 2 (location-based)

Base year start
April 1 2019

Base year end
March 31 2020

Base year emissions (metric tons CO2e)
15373

Comment

Scope 2 (market-based)

Base year start
April 1 2019

Base year end
March 31 2020

Base year emissions (metric tons CO2e)
669

Comment

Scope 3 category 1: Purchased goods and services

Base year start
April 1 2019

Base year end
March 31 2020

Base year emissions (metric tons CO2e)
13872

Comment
Estimated by an expert advisor, but not in time for 2019/20 Annual Reporting.

Scope 3 category 2: Capital goods

Base year start
April 1 2019

Base year end
March 31 2020

Base year emissions (metric tons CO2e)
17505

Comment

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Base year start
April 1 2019

Base year end
March 31 2020

Base year emissions (metric tons CO2e)
4872

Comment

Scope 3 category 4: Upstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 5: Waste generated in operations

Base year start
April 1 2019

Base year end
March 31 2020

Base year emissions (metric tons CO2e)
351

Comment

Scope 3 category 6: Business travel

Base year start
April 1 2019

Base year end
March 31 2020

Base year emissions (metric tons CO2e)
200

Comment

Scope 3 category 7: Employee commuting

Base year start
April 1 2019

Base year end
March 31 2020

Base year emissions (metric tons CO2e)
104

Comment

Scope 3 category 8: Upstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 9: Downstream transportation and distribution

Base year start
April 1 2019

Base year end
March 31 2020

Base year emissions (metric tons CO2e)
1024621

Comment

Scope 3 category 10: Processing of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 11: Use of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 12: End of life treatment of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 13: Downstream leased assets

Base year start
April 1 2019

Base year end
March 31 2020

Base year emissions (metric tons CO2e)
138163

Comment

Scope 3 category 14: Franchises

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 15: Investments

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (upstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (downstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

C5.3

(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

Defra Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance, 2019
EPRA (European Public Real Estate Association) Sustainability Best Practice recommendations Guidelines, 2017
The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)
6953

Start date
<Not Applicable>

End date
<Not Applicable>

Comment

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based
We are reporting a Scope 2, location-based figure

Scope 2, market-based
We are reporting a Scope 2, market-based figure

Comment

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based
12685

Scope 2, market-based (if applicable)
1423

Start date
<Not Applicable>

End date
<Not Applicable>

Comment

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?
No

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
15762

Emissions calculation methodology
Other, please specify (Within the whole life carbon emissions of a building, this is the embodied carbon of the building 'In Use' (aligning with RICS modules B1-B5, from the RICS Whole Life Carbon Assessment for the Built Environment).)

Percentage of emissions calculated using data obtained from suppliers or value chain partners
0

Please explain
The embodied emissions from a building's maintenance, repair, and refurbishment, calculated using industry In Use emissions benchmarks (CO2e per square meter for each asset class) multiplied by the managed portfolio floor area (by asset class). Currently, these GHG emissions are estimated using industry benchmarks developed by industry expert Simon Sturgis (data provided in table 3 on page 70, British Land Sustainability Accounts 2022). In future, British Land intends to monitor the actual operational embodied emissions at managed assets. https://www.britishland.com/sites/british-land-corp/files/sustainability/reporting/british-land-sustainability-accounts-2022.pdf

Capital goods

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
20565

Emissions calculation methodology
Other, please specify (This category includes the embodied CO2e emissions from (i) British Land's property construction and major redevelopment projects and (ii) the construction of a property by a third-party which was acquired by British Land during its construction.)

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain
The upstream emissions of British Land's new construction, major redevelopments, and acquired major developments are calculated in line with the RICS 'Product' and 'Construction Process' Stages (A1-A5) from the RICS Whole Life Carbon Assessment for the Built Environment. Additional information on the methodology can be found in British Land's Sustainability Accounts (p. 72): https://www.britishland.com/sites/british-land-corp/files/sustainability/reporting/british-land-sustainability-accounts-2022.pdf Embodied carbon emissions from developments completed during the reporting period are calculated using actual embodied carbon data produced by concrete, steel, rebar, aluminium and glass used in the development to 31 March 2022. This accounted for 20,565 tonnes CO2e as reported in Figure 6 of our Sustainability Accounts 2022.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
5865

Emissions calculation methodology
Other, please specify (Emissions in this category are all calculated based on energy consumption data collected by British Land.)

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain
Upstream GHG emissions is calculated from energy consumption in our managed portfolio (common parts and shred services only), at our Group offices and on-site vehicles. The consumption data is primary data reported by Managing Agents into our central database CR360. Emission factors are sources from Defra/BEIS Guidelines. For further information, refer to Figure 4 and 6 and to the Reporting Criteria on pages 73 - 75 of our Sustainability Accounts 2022. Scope 3 emissions from energy consumed in occupier space is reported under 'Downstream leased assets'.

Upstream transportation and distribution

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Upstream transportation and distribution emissions of major property development projects are included in the calculation of 'Capital Goods'.

Waste generated in operations

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
243

Emissions calculation methodology
Other, please specify (Based on primary data reported by Managing Agents into our central database CR360, the greenhouse gas emissions using the UK DEFRA GHG conversion factors 2021 (using waste factors by disposal type).)

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain
Emissions associated with waste disposal from our managed portfolio and corporate offices.

Business travel

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
41

Emissions calculation methodology
Other, please specify (Business travel emissions are calculated based on (i) flights and (ii) rail information provided by our travel management supplier, and private vehicle use by staff uses claimed mileage from expenses. Calculated using the UK DEFRA GHG factors 2021.)

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain
Business travel emissions are calculated based on (i) flights and (ii) rail information provided by our travel management supplier for air and land travel by British Land employees and applying the UK DEFRA GHG conversion factors 2021 (by type and class of travel). (iii) Private vehicle use (staff travel by car, excluding taxis) was calculated using exact claimed mileage through expenses and applying the UK DEFRA GHG conversion factors 2021.

Employee commuting

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
67

Emissions calculation methodology
Other, please specify (Estimated using previous estimates by the Arup Beacon tool in 2016 and pro-rating by changes in employee FTE. Also includes working from home emissions (EcoAct's method), based on a 7.5 hour working day and average employee working 5 months from home)

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain
Employee commuting is calculated to cover the 7 months of FY22 when working from home was not required. These emissions also include working from home emissions (calculated using EcoAct's method), based on a 7.5 hour working day and an average employee working from home for 5 months.

Upstream leased assets

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
British Land does not operate leased assets. Emissions from our Group offices are reported as Scope 1 and 2 emissions. Emissions from assets owned by British land and leased to third-parties are reported under 'Downstream leased assets'.

Downstream transportation and distribution

Evaluation status
Not relevant, calculated

Emissions in reporting year (metric tons CO2e)
1060549

Emissions calculation methodology
Other, please specify (Emissions are estimated from (i) survey data of visitors to our retail assets and commuters who work from our Office assets, and (ii) the annual footfall/average FTE for the given retail/office asset.)

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain
Downstream transportation and distribution emissions include emissions from visitor travel to our retail sites and occupier commuting to our offices (within our managed portfolio). Emissions from retail visitor travel is estimated based on surveys of visitors' mode and duration of travel, and annual customer footfall at that site. Emissions from offices commuter travel is estimated based on surveys of campus workers' mode of transport and distance travelled, and average occupier FTE at that site. Surveys from FY20 were used for FY22 data as these were not updated due to COVID-19 impact. These emissions are considered to be out of scope as British Land has limited influence on how people to travel to our assets. We disclose these emissions in our Sustainability Accounts for transparency but do not include this Scope 3 category within our targets.

Processing of sold products

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
British Land does not manufacture products which are processed by the customer and so this category is not applicable.

Use of sold products

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
British Land is not a product manufacturer whose products are used by an end consumer (and subsequently produce further emissions).

End of life treatment of sold products

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
For British Land, this category applies to the demolition of new buildings sold to a third party (as referenced in the UK GBC Scope 3 Guidance). In 2021/22 we did not develop and sell any new assets, so this category is not relevant.

Downstream leased assets

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
113691

Emissions calculation methodology
Please select

Percentage of emissions calculated using data obtained from suppliers or value chain partners
30

Please explain
This includes emissions from the following sources: (i) FRI or non-landlord obtained energy at non-British Land managed assets (i.e. energy procured by occupiers and estimated by British Land based on floor space, property type and average electricity and fuel consumption developed by the Chartered Institution of Building Services Engineers) (ii) landlord obtained energy for use in leased space (i.e. energy procured by British Land that is consumed by a customer in leased office space. Calculated based on actual consumption data) (iii) upstream emissions from landlord obtained water use (i.e. water procured by British land and consumed in managed assets, calculated based on actual consumption data). 30% of the emissions data is the actual (landlord procured) office occupier energy consumption and a small percentage energy consumption requested directly from retail occupiers.

Franchises

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
British Land does not operate any franchises and so this category is not applicable.

Investments

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
British Land is a Real Estate Investment Trust. We do not have any material investments outside of our property portfolio. Emissions from our portfolio are reported as scope 1, 2 and 3 (under the categories mentioned above).

Other (upstream)

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Our material upstream emissions are reported above.

Other (downstream)

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Our downstream emissions are reported under "Waste generated", "Downstream leased assets" and "Downstream transportation and distribution".

C-CN6.6/C-RE6.6

(C-CN6.6/C-RE6.6) Does your organization assess the life cycle emissions of new construction or major renovation projects?

	Assessment of life cycle emissions	Comment
Row 1	Yes, both qualitative and quantitative assessment	

C-CN6.6a/C-RE6.6a

(C-CN6.6a/C-RE6.6a) Provide details of how your organization assesses the life cycle emissions of new construction or major renovation projects.

	Projects assessed	Earliest project phase that most commonly includes an assessment	Life cycle stage(s) most commonly covered	Methodologies/standards/tools applied	Comment
Row 1	New construction and major renovation projects meeting certain criteria (please specify) (Projects over £5m)	Pre-design phase	Whole life	Whole life carbon assessment for the built environment (RICS)	Two of our major developments, 100 Liverpool Street and 1 Triton Square, demonstrate the work British Land has put into whole life carbon assessments. The success of our approach is by both projects achieving embodied carbon of under 500 kgCO2e per sqm (our 2030 target). The projects achieved an embodied emissions intensity of 389 kg CO2e per m2 at 100 Liverpool Street and 436kg CO2e per m2 for 1 Triton Square. This is an exceptional achievement in 2021 when the RIBA Climate Challenge 2030 target for Offices is 500kg CO2e per m2. In addition, 100% of these embodied emissions were/will be offset for both sites when the projects achieved practical completion. Our committed major developments Norton Folgate and 1 Broadgate are on track to achieve embodied carbon emissions intensities of 444kg CO2e per m2 and 901kg CO2e per m2 respectively. Reporting Criteria: The following indicators are used to track British Land's alignment of our new construction and major refurbishment activity against current and anticipated Net Zero Carbon standards: • Percentage of Embodied GHG emissions offset • Embodied carbon intensity • Whole Building Operational Efficiency • Forecasted operational emissions offset subject to a carbon tax • Zero on-site fossil fuel combustion • On-site or additional PPA renewables • Certified as 'Net Zero' or 'Zero Carbon'

C-CN6.6b/C-RE6.6b

(C-CN6.6b/C-RE6.6b) Can you provide embodied carbon emissions data for any of your organization's new construction or major renovation projects completed in the last three years?

	Ability to disclose embodied carbon emissions	Comment
Row 1	Yes	

C-CN6.6c/C-RE6.6c

(C-CN6.6c/C-RE6.6c) Provide details of the embodied carbon emissions of new construction or major renovation projects completed in the last three years.

Year of completion
2020

Property sector
Office

Type of project
Major renovation

Project name/ID (optional)
100 Liverpool Street

Life cycle stage(s) covered
Cradle-to-practical completion/handover

Normalization factor (denominator)
Other, please specify (Gross Internal Area (sqm))

Denominator unit
square meter

Embodied carbon (kg/CO2e per the denominator unit)
389

% of new construction/major renovation projects in the last three years covered by this metric (by floor area)
17

Methodologies/standards/tools applied
Whole life carbon assessment for the built environment (RICS)

Comment

Year of completion
2021

Property sector
Residential

Type of project
New construction

Project name/ID (optional)
St Annes

Life cycle stage(s) covered
Cradle-to-practical completion/handover

Normalization factor (denominator)
Other, please specify (GIA (sqm))

Denominator unit
square meter

Embodied carbon (kg/CO2e per the denominator unit)
704

% of new construction/major renovation projects in the last three years covered by this metric (by floor area)
1

Methodologies/standards/tools applied
Whole life carbon assessment for the built environment (RICS)

Comment

Year of completion
2021

Property sector
Office

Type of project
Major renovation

Project name/ID (optional)
1 Triton Square

Life cycle stage(s) covered
Cradle-to-practical completion/handover

Normalization factor (denominator)
Other, please specify (GIA (sqm))

Denominator unit
square meter

Embodied carbon (kg/CO2e per the denominator unit)
436

% of new construction/major renovation projects in the last three years covered by this metric (by floor area)
12

Methodologies/standards/tools applied
Whole life carbon assessment for the built environment (RICS)

Comment

C6.7

(C6.7) Are carbon dioxide emissions from biogenic carbon relevant to your organization?
No

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure
0.0000479

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
19638

Metric denominator
unit total revenue

Metric denominator: Unit total
410000000

Scope 2 figure used
Location-based

% change from previous year
17.4

Direction of change
Increased

Reason for change
This intensity ratio expresses absolute Scope 1 and 2 emissions in relation to the Total Revenue of British Land. Overall revenue decreased vs last year due to asset sales. Total Scope 1 & 2 emissions increased by 2.8%.

Intensity figure
0.00003716

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
19638

Metric denominator
Other, please specify (Gross Rental Income)

Metric denominator: Unit total
528500000

Scope 2 figure used
Location-based

% change from previous year
8.5

Direction of change
Increased

Reason for change
This intensity ratio expresses absolute Scope 1 and 2 emissions in relation to the Gross Rental Income for properties in the British Land managed portfolio. As with revenue, gross rental income has been impacted by the Covid-19 pandemic and asset sales. Total Scope 1 & 2 emissions increased by 2.8%. Gross Rental Income (GRI) from the managed portfolio comprises Group GRI of £345m (2021: £382m), plus 100% of the GRI generated by joint ventures and funds of £316m (2021: £299m), less GRI generated assets outside the managed portfolio of £50m (2021: £117m).

C7. Emissions breakdowns

C7.1

(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?
Yes

C7.1a

(C7.1a) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used greenhouse warming potential (GWP).

Greenhouse gas	Scope 1 emissions (metric tons of CO2e)	GWP Reference
CO2	6196	IPCC Fourth Assessment Report (AR4 - 100 year)
CH4	8	IPCC Fourth Assessment Report (AR4 - 100 year)
N2O	3	IPCC Fourth Assessment Report (AR4 - 100 year)
HFCs	744	IPCC Fourth Assessment Report (AR4 - 100 year)

C7.2

(C7.2) Break down your total gross global Scope 1 emissions by country/region.

Country/Region	Scope 1 emissions (metric tons CO2e)
United Kingdom of Great Britain and Northern Ireland	6953

C7.3

(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

By business division

C7.3a

(C7.3a) Break down your total gross global Scope 1 emissions by business division.

Business division	Scope 1 emissions (metric ton CO2e)
Offices: common parts and shared services	5197
Offices: direct use in occupier space	
Retail: common parts	1558
Retail: direct use in occupier space	
Residential: common parts	127
All property types: refrigerant loss	687
Fuel use: British Land owned vehicles	2
Residential: direct use in occupier space	

C7.5

(C7.5) Break down your total gross global Scope 2 emissions by country/region.

Country/Region	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
United Kingdom of Great Britain and Northern Ireland	12685	1423

C7.6

(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.

By business division

C7.6a

(C7.6a) Break down your total gross global Scope 2 emissions by business division.

Business division	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Offices: common parts and shared services	4608.124	934.649
Offices: direct use in occupier space	0	0
Retail: common parts	3407.3	172.711
Retail: direct use in occupier space	0	0
Residential: common parts	121.066	180.176
Residential: direct use in occupier space	0	0
Group offices	150.519	0

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Increased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	37.37	Decreased	0.2	Relates to additional renewable energy generation and consumption in 2021/22. For the contribution of our additional generation, as our total S1 and S2 emissions in the previous year was 19,098t CO2e, therefore we arrived at -0.2% through (-37.37/19,098) * 100 = -0.2% (i.e. a 0.2% decrease in emissions).
Other emissions reduction activities	536.04	Decreased	2.8	Relates to energy efficiency initiatives implemented in FY22, assuming that the effect of reduction is seen over the financial year. Our total S1 and S2 emissions in the previous year was 19,098t CO2e, therefore we arrived at -2.8% through (-536.04/19,098) * 100 = -2.8% (i.e. a 2.8% decrease in emissions).
Divestment	253.73	Decreased	1.3	Effect of divestments this year and divestments last year which have now been absent for a full year. The effect of the change in electricity grid factor is stripped out. Our total S1 and S2 emissions in the previous year was 19,098t CO2e, therefore we arrived at -1.3% through (-253.73/19,098) * 100 = -1.3% (i.e. a 1.3% decrease in emissions).
Acquisitions	0	No change	0	Data for relevant new acquisitions was not available in time for this reporting cycle.
Mergers		<Not Applicable>		
Change in output		<Not Applicable>		
Change in methodology	1377.28	Decreased	7.2	Effect of change in DEFRA electricity grid factor between 2020 and 2021 factor sets. Our total S1 and S2 emissions in the previous year was 19,098t CO2e, therefore we arrived at -7.2% through (-1,377.28/19,098) * 100 = -7.2% (i.e. a 7.2% decrease in emissions from electricity consumption).
Change in boundary		<Not Applicable>		
Change in physical operating conditions		<Not Applicable>		
Unidentified		<Not Applicable>		
Other	2744.28	Increased	14	The impact of (i) increase in emissions from the new developments (1 Triton Square, 100 Liverpool Street) moving into our managed portfolio, (ii) year-to-year changes in weather (degree days) and (iii) year-to-year changes in occupancy rates, as well as COVID-19. Our total S1 and S2 emissions in the previous year was 19,098t CO2e, therefore we arrived at 14% through (2744.28/19,098) * 100 = 14% (i.e. a 14% increase in emissions).

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Location-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 10% but less than or equal to 15%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	Yes

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	HHV (higher heating value)	29605	4977	34582
Consumption of purchased or acquired electricity	<Not Applicable>	53269	4174	57443
Consumption of purchased or acquired heat	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired steam	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired cooling	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	1260	<Not Applicable>	1260
Total energy consumption	<Not Applicable>	84134	9151	93285

C8.2b

(C8.2b) Select the applications of your organization's consumption of fuel.

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	Yes
Consumption of fuel for the generation of heat	Yes
Consumption of fuel for the generation of steam	No
Consumption of fuel for the generation of cooling	No
Consumption of fuel for co-generation or tri-generation	No

C8.2c

(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

Sustainable biomass

Heating value

Total fuel MWh consumed by the organization

0

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

0

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

<Not Applicable>

Comment

Other biomass

Heating value

Total fuel MWh consumed by the organization
0

MWh fuel consumed for self-generation of electricity
0

MWh fuel consumed for self-generation of heat
0

MWh fuel consumed for self-generation of steam
<Not Applicable>

MWh fuel consumed for self-generation of cooling
<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration
<Not Applicable>

Comment

Other renewable fuels (e.g. renewable hydrogen)

Heating value

Total fuel MWh consumed by the organization
0

MWh fuel consumed for self-generation of electricity
0

MWh fuel consumed for self-generation of heat
0

MWh fuel consumed for self-generation of steam
<Not Applicable>

MWh fuel consumed for self-generation of cooling
<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration
<Not Applicable>

Comment

Coal

Heating value

Total fuel MWh consumed by the organization
0

MWh fuel consumed for self-generation of electricity
0

MWh fuel consumed for self-generation of heat
0

MWh fuel consumed for self-generation of steam
<Not Applicable>

MWh fuel consumed for self-generation of cooling
<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration
<Not Applicable>

Comment

Oil

Heating value
Please select

Total fuel MWh consumed by the organization
0

MWh fuel consumed for self-generation of electricity
0

MWh fuel consumed for self-generation of heat
0

MWh fuel consumed for self-generation of steam
<Not Applicable>

MWh fuel consumed for self-generation of cooling
<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration
<Not Applicable>

Comment

Gas

Heating value
HHV

Total fuel MWh consumed by the organization
35128

MWh fuel consumed for self-generation of electricity
0

MWh fuel consumed for self-generation of heat
35128

MWh fuel consumed for self-generation of steam
<Not Applicable>

MWh fuel consumed for self-generation of cooling
<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration
<Not Applicable>

Comment

Other non-renewable fuels (e.g. non-renewable hydrogen)

Heating value
HHV

Total fuel MWh consumed by the organization
253

MWh fuel consumed for self-generation of electricity
147

MWh fuel consumed for self-generation of heat
106

MWh fuel consumed for self-generation of steam
<Not Applicable>

MWh fuel consumed for self-generation of cooling
<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration
<Not Applicable>

Comment

Total fuel

Heating value
HHV

Total fuel MWh consumed by the organization
35381

MWh fuel consumed for self-generation of electricity
147

MWh fuel consumed for self-generation of heat
35234

MWh fuel consumed for self-generation of steam
<Not Applicable>

MWh fuel consumed for self-generation of cooling
<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration
<Not Applicable>

Comment

C8.2d

(C8.2d) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.

	Total Gross generation (MWh)	Generation that is consumed by the organization (MWh)	Gross generation from renewable sources (MWh)	Generation from renewable sources that is consumed by the organization (MWh)
Electricity	1731	1260	1731	1260
Heat	35128	35128	29859	29859
Steam				
Cooling				

C8.2g

(C8.2g) Provide a breakdown of your non-fuel energy consumption by country.

Country/area
United Kingdom of Great Britain and Northern Ireland

Consumption of electricity (MWh)
58453

Consumption of heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
58453

Is this consumption excluded from your RE100 commitment?
No

C8.2h

(C8.2h) Provide details of your organization's renewable electricity purchases in the reporting year by country

Country/area of renewable electricity consumption
United Kingdom of Great Britain and Northern Ireland

Sourcing method
Green electricity products from an energy supplier (e.g. Green Tariffs)

Renewable electricity technology type
Renewable electricity mix, please specify (Wind, Solar, Hydroelectric)

Renewable electricity consumed via selected sourcing method in the reporting year (MWh)
116535

Tracking instrument used
GO

Total attribute instruments retained for consumption by your organization (MWh)
0

Country/area of origin (generation) of the renewable electricity/attribute consumed
United Kingdom of Great Britain and Northern Ireland

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

Vintage of the renewable energy/attribute (i.e. year of generation)
2022

Brand, label, or certification of the renewable electricity purchase
No brand, label, or certification

Comment
Our electricity is purchased through an energy supplier and so we do not have access to the commissioning year of the energy generation facility.

C8.2j

(C8.2j) Provide details of your organization's renewable electricity generation by country in the reporting year.

Country/area of generation
United Kingdom of Great Britain and Northern Ireland

Renewable electricity technology type
Solar

Facility capacity (MW)
0.27

Total renewable electricity generated by this facility in the reporting year (MWh)
227.33

Renewable electricity directly consumed by your organization from this facility in the reporting year for which certificates were not issued (MWh)
219.33

Renewable electricity directly consumed by your organization from this facility in the reporting year for which certificates were issued and retired (MWh)

Renewable electricity sold to the grid in the reporting year (MWh)
7.91

Certificates issued for the renewable electricity that was sold to the grid (MWh)

Certificates issued and retired for self-consumption for the renewable electricity that was sold to the grid (MWh)

Type of energy attribute certificate
<Not Applicable>

Total self-generation counted towards RE100 target (MWh) [Auto-calculated]
<Calculated field>

Comment

Country/area of generation
United Kingdom of Great Britain and Northern Ireland

Renewable electricity technology type
Solar

Facility capacity (MW)
0.43

Total renewable electricity generated by this facility in the reporting year (MWh)
394.92

Renewable electricity directly consumed by your organization from this facility in the reporting year for which certificates were not issued (MWh)
4.27

Renewable electricity directly consumed by your organization from this facility in the reporting year for which certificates were issued and retired (MWh)

Renewable electricity sold to the grid in the reporting year (MWh)

390.65

Certificates issued for the renewable electricity that was sold to the grid (MWh)

Certificates issued and retired for self-consumption for the renewable electricity that was sold to the grid (MWh)

Type of energy attribute certificate
<Not Applicable>

Total self-generation counted towards RE100 target (MWh) [Auto-calculated]
<Calculated field>

Comment

Country/area of generation
United Kingdom of Great Britain and Northern Ireland

Renewable electricity technology type
Solar

Facility capacity (MW)
0.28

Total renewable electricity generated by this facility in the reporting year (MWh)
253.26

Renewable electricity directly consumed by your organization from this facility in the reporting year for which certificates were not issued (MWh)
196.22

Renewable electricity directly consumed by your organization from this facility in the reporting year for which certificates were issued and retired (MWh)

Renewable electricity sold to the grid in the reporting year (MWh)
57.03

Certificates issued for the renewable electricity that was sold to the grid (MWh)

Certificates issued and retired for self-consumption for the renewable electricity that was sold to the grid (MWh)

Type of energy attribute certificate
<Not Applicable>

Total self-generation counted towards RE100 target (MWh) [Auto-calculated]
<Calculated field>

Comment

Country/area of generation
United Kingdom of Great Britain and Northern Ireland

Renewable electricity technology type
Solar

Facility capacity (MW)
0.89

Total renewable electricity generated by this facility in the reporting year (MWh)
840.3

Renewable electricity directly consumed by your organization from this facility in the reporting year for which certificates were not issued (MWh)
649.4

Renewable electricity directly consumed by your organization from this facility in the reporting year for which certificates were issued and retired (MWh)

Renewable electricity sold to the grid in the reporting year (MWh)
190.89

Certificates issued for the renewable electricity that was sold to the grid (MWh)

Certificates issued and retired for self-consumption for the renewable electricity that was sold to the grid (MWh)

Type of energy attribute certificate
<Not Applicable>

Total self-generation counted towards RE100 target (MWh) [Auto-calculated]
<Calculated field>

Comment

Country/area of generation
United Kingdom of Great Britain and Northern Ireland

Renewable electricity technology type
Solar

Facility capacity (MW)
0.09

Total renewable electricity generated by this facility in the reporting year (MWh)
66.22

Renewable electricity directly consumed by your organization from this facility in the reporting year for which certificates were not issued (MWh)

66.22

Renewable electricity directly consumed by your organization from this facility in the reporting year for which certificates were issued and retired (MWh)

Renewable electricity sold to the grid in the reporting year (MWh)

Certificates issued for the renewable electricity that was sold to the grid (MWh)

Certificates issued and retired for self-consumption for the renewable electricity that was sold to the grid (MWh)

Type of energy attribute certificate
<Not Applicable>

Total self-generation counted towards RE100 target (MWh) [Auto-calculated]
<Calculated field>

Comment

Country/area of generation
United Kingdom of Great Britain and Northern Ireland

Renewable electricity technology type
Solar

Facility capacity (MW)
0.09

Total renewable electricity generated by this facility in the reporting year (MWh)
1.15

Renewable electricity directly consumed by your organization from this facility in the reporting year for which certificates were not issued (MWh)
1.15

Renewable electricity directly consumed by your organization from this facility in the reporting year for which certificates were issued and retired (MWh)

Renewable electricity sold to the grid in the reporting year (MWh)

Certificates issued for the renewable electricity that was sold to the grid (MWh)

Certificates issued and retired for self-consumption for the renewable electricity that was sold to the grid (MWh)

Type of energy attribute certificate
<Not Applicable>

Total self-generation counted towards RE100 target (MWh) [Auto-calculated]
<Calculated field>

Comment

Country/area of generation
United Kingdom of Great Britain and Northern Ireland

Renewable electricity technology type
Solar

Facility capacity (MW)
0.02

Total renewable electricity generated by this facility in the reporting year (MWh)
17.83

Renewable electricity directly consumed by your organization from this facility in the reporting year for which certificates were not issued (MWh)
17.83

Renewable electricity directly consumed by your organization from this facility in the reporting year for which certificates were issued and retired (MWh)

Renewable electricity sold to the grid in the reporting year (MWh)

Certificates issued for the renewable electricity that was sold to the grid (MWh)

Certificates issued and retired for self-consumption for the renewable electricity that was sold to the grid (MWh)

Type of energy attribute certificate
<Not Applicable>

Total self-generation counted towards RE100 target (MWh) [Auto-calculated]
<Calculated field>

Comment

Country/area of generation
United Kingdom of Great Britain and Northern Ireland

Renewable electricity technology type
Solar

Facility capacity (MW)
0.03

Total renewable electricity generated by this facility in the reporting year (MWh)
17.36

Renewable electricity directly consumed by your organization from this facility in the reporting year for which certificates were not issued (MWh)
17.36

Renewable electricity directly consumed by your organization from this facility in the reporting year for which certificates were issued and retired (MWh)

Renewable electricity sold to the grid in the reporting year (MWh)

Certificates issued for the renewable electricity that was sold to the grid (MWh)

Certificates issued and retired for self-consumption for the renewable electricity that was sold to the grid (MWh)

Type of energy attribute certificate
<Not Applicable>

Total self-generation counted towards RE100 target (MWh) [Auto-calculated]
<Calculated field>

Comment

Country/area of generation
United Kingdom of Great Britain and Northern Ireland

Renewable electricity technology type
Solar

Facility capacity (MW)
0.17

Total renewable electricity generated by this facility in the reporting year (MWh)
79.27

Renewable electricity directly consumed by your organization from this facility in the reporting year for which certificates were not issued (MWh)
79.27

Renewable electricity directly consumed by your organization from this facility in the reporting year for which certificates were issued and retired (MWh)

Renewable electricity sold to the grid in the reporting year (MWh)

Certificates issued for the renewable electricity that was sold to the grid (MWh)

Certificates issued and retired for self-consumption for the renewable electricity that was sold to the grid (MWh)

Type of energy attribute certificate
<Not Applicable>

Total self-generation counted towards RE100 target (MWh) [Auto-calculated]
<Calculated field>

Comment

Country/area of generation
United Kingdom of Great Britain and Northern Ireland

Renewable electricity technology type
Solar

Facility capacity (MW)
0

Total renewable electricity generated by this facility in the reporting year (MWh)
1.08

Renewable electricity directly consumed by your organization from this facility in the reporting year for which certificates were not issued (MWh)
1.08

Renewable electricity directly consumed by your organization from this facility in the reporting year for which certificates were issued and retired (MWh)

Renewable electricity sold to the grid in the reporting year (MWh)

Certificates issued for the renewable electricity that was sold to the grid (MWh)

Certificates issued and retired for self-consumption for the renewable electricity that was sold to the grid (MWh)

Type of energy attribute certificate
<Not Applicable>

Total self-generation counted towards RE100 target (MWh) [Auto-calculated]
<Calculated field>

Comment

Country/area of generation
United Kingdom of Great Britain and Northern Ireland

Renewable electricity technology type
Solar

Facility capacity (MW)
0.02

Total renewable electricity generated by this facility in the reporting year (MWh)
7.59

Renewable electricity directly consumed by your organization from this facility in the reporting year for which certificates were not issued (MWh)
7.59

Renewable electricity directly consumed by your organization from this facility in the reporting year for which certificates were issued and retired (MWh)

Renewable electricity sold to the grid in the reporting year (MWh)

Certificates issued for the renewable electricity that was sold to the grid (MWh)

Certificates issued and retired for self-consumption for the renewable electricity that was sold to the grid (MWh)

Type of energy attribute certificate
<Not Applicable>

Total self-generation counted towards RE100 target (MWh) [Auto-calculated]
<Calculated field>

Comment

C8.2k

(C8.2k) Describe how your organization's renewable electricity sourcing strategy directly or indirectly contributes to bringing new capacity into the grid in the countries/areas in which you operate.

As part of our pathway to net zero carbon by 2030 we have committed to increasing renewable energy supply both directly and indirectly. We aim to supplement the decarbonisation of the National Grid (UK) by investing in onsite and offsite renewable energy sources, with a primary focus on having a direct impact on the capacity of the grid currently through self-generation.

Onsite renewables

Our strategy prioritises onsite renewable generation through rooftop solar PVs, and this equates to 2 MW capacity. On a quarterly basis the performance of these solar PVs is monitored, and we are undertaking feasibility studies to identify further opportunities to enhance our current capability. Most of this electricity is consumed onsite and so reduces the demand placed on the Grid. Where the electricity generated by these renewable energy sources is sold, this directly contributes to bringing new capacity into the UK National Grid. We are currently reviewing our ability to install solar PVs on roofs that our customers are responsible for and identifying opportunities to install solar car ports at retail parks.

Offsite renewables

Our Pathway to Net Zero sets out our ambition to deliver the first substantive volume of 'additional' renewable power between 2023-25, which will likely be offsite. This may be through a Power Purchase Agreement or through direct investment. In the future, we are looking to expand our direct impact through power purchase agreements, and we have a timeframe of between 2022-2023 to investigate potential structures of a UK-based Power Purchasing Agreement.

Buying renewable power with guarantees of origin

We currently procure renewable electricity for use in both the common parts of our office and retail assets and for the leased space within our offices. This renewable electricity is REGO backed and comes from a range of sources – solar, wind, or hydro. The procurement of this renewable energy contributes towards increasing the aggregate demand for renewable power in the UK. Therefore, the purchasing of this renewable electricity indirectly contributes to bringing new capacity into the grid by sending important market signals about the demand for renewable electricity.

C8.2l

(C8.2l) In the reporting year, has your organization faced any challenges to sourcing renewable electricity?

	Challenges to sourcing renewable electricity	Challenges faced by your organization which were not country-specific
Row 1	Yes, in specific countries/areas in which we operate	<Not Applicable>

C8.2m

(C8.2m) Provide details of the country-specific challenges to sourcing renewable electricity faced by your organization in the reporting year.

Country/area	Reason(s) why it was challenging to source renewable electricity within selected country/area	Provide additional details of the barriers faced within this country/area
United Kingdom of Great Britain and Northern Ireland	Other, please specify (Cost)	We only operate in the UK market at present. While there is a relatively small premium for purchasing REGO backed renewable energy, this currently has not presented a barrier to purchasing renewable energy. If this premium were to increase significantly, then our approach to procuring renewable energy might need to be reviewed.

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

Description
Waste

Metric value
95

Metric numerator
Waste diverted from landfill

Metric denominator (intensity metric only)
Total waste from managed sites and developments

% change from previous year
5

Direction of change
Decreased

Please explain
During excavation works at one of our Canada Water projects, it was discovered that some of the soil contained historic land contamination, and whilst not classified as hazardous waste, it would be unsuitable for repurposing due to the existing ground conditions. The team reviewed various options including cleaning the soil, and had onsite attendance by a dedicated waste supplier throughout the groundworks programme to test and segregate the soil, and where possible using it at the landfill site as capping/topper. Despite these efforts, a sizable proportion still had to be sent to landfill, leading to a decrease in Waste diverted from landfill. More information on our waste management activities can be found in Figures 20-22 of our 2022 Sustainability Accounts: https://www.britishland.com/sites/british-land-corp/files/sustainability/reporting/british-land-sustainability-accounts-2022.pdf

Description
Energy usage

Metric value
93

Metric numerator
Electricity purchased from renewable sources

Metric denominator (intensity metric only)
Total electricity purchased (managed portfolio)

% change from previous year
5

Direction of change
Decreased

Please explain
We continue to work towards 100% of landlord procured electricity from renewable sources as an RE100 partner. This year, our proportion of renewable power dropped to 93%. This reduction from last year is primarily due to the impact of onboarding new assets where it may take time to transfer these assets onto a renewable tariff. See Fig 10 in our 2022 Sustainability Accounts: https://www.britishland.com/sites/british-land-corp/files/sustainability/reporting/british-land-sustainability-accounts-2022.pdf

C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6

(C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6) Does your organization invest in research and development (R&D) of low-carbon products or services related to your sector activities?

	Investment in low-carbon R&D	Comment
Row 1	No	

C-RE9.9

(C-RE9.9) Does your organization manage net zero carbon buildings?
No, but we plan to in the future

C-CN9.10/C-RE9.10

(C-CN9.10/C-RE9.10) Did your organization complete new construction or major renovations projects designed as net zero carbon in the last three years?
Yes

C-CN9.10a/C-RE9.10a

(C-CN9.10a/C-RE9.10a) Provide details of new construction or major renovations projects completed in the last 3 years that were designed as net zero carbon.

Property sector
Office

Definition(s) of net zero carbon applied
National/local green building council standard, please specify (UKGBC)

% of net zero carbon buildings in the total number of buildings completed in the last 3 years
43

Have any of the buildings been certified as net zero carbon?
No

% of buildings certified as net zero carbon in the total number of buildings completed in the last 3 years
<Not Applicable>

Certification scheme(s)
<Not Applicable>

Comment
100 Liverpool Street, 1 Triton Square and St Annes

C-CN9.11/C-RE9.11

(C-CN9.11/C-RE9.11) Explain your organization's plan to manage, develop or construct net zero carbon buildings, or explain why you do not plan to do so.

In May 2020, British Land launched our 2030 sustainability strategy. Within the strategy, British Land outlined its roadmap to net zero carbon by 2030. The key elements of this strategy are:

- All developments delivered after April 2020 to be net zero embodied carbon

- Delivering a 50% reduction in embodied carbon emissions at our developments by 2030

- Delivering a 75% reduction in operational carbon emissions across our portfolio by 2030

- Creation of a Transition Fund, resourced by an internal carbon fee of £60/tonne on the embodied emissions of new developments, to finance the retrofitting of our standing portfolio as well as low-carbon research and development.

A 2020/21 example of British Land working towards Net Zero Carbon is the completion of our 100 Liverpool Street development. To reduce embodied carbon, half of the existing structure has been retained and the use of low-carbon materials was prioritised. We achieved BREEAM Outstanding, using recycled materials and alternatives to cement, and using smart-enabled to optimise operational efficiency.

In addition, 1 Triton Square is an outstanding example of how British Land is working towards achieving Net Zero Carbon across their portfolio using a progressive whole-life carbon approach. Overall, the 1 Triton Square development and operational efficiencies will avoid an estimated 62,000 tonnes of carbon over 20 years, with 56% less embodied carbon than a typical new build and 43% greater operational efficiency than a typical commercial building.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
british-land-sustainability-accounts-2022.pdf

Page/ section reference
pp 86-87

Relevant standard
ISAE3000

Proportion of reported emissions verified (%)
100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach
Scope 2 location-based

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
british-land-sustainability-accounts-2022.pdf

Page/ section reference
pp 86-87

Relevant standard
ISAE3000

Proportion of reported emissions verified (%)
100

Scope 2 approach
Scope 2 market-based

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
british-land-sustainability-accounts-2022.pdf

Page/ section reference
pp 86-87

Relevant standard
ISAE3000

Proportion of reported emissions verified (%)
100

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category
Scope 3: Purchased goods and services
Scope 3: Capital goods
Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2)
Scope 3: Waste generated in operations
Scope 3: Business travel
Scope 3: Employee commuting
Scope 3: Downstream leased assets

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
british-land-sustainability-accounts-2022.pdf

Page/section reference
pp 86-87

Relevant standard
ISAE3000

Proportion of reported emissions verified (%)
100

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?
Yes

C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C4. Targets and performance	Progress against emissions reduction target	ISAE3000	DNV provided assurance in 2021/22 on our carbon intensity reduction target (C4.1b). This target applies to our managed portfolio which comprises of 84% of our assets under management (by value). For further information please see our Sustainability Accounts 2022 (Figure 1 on p.28). Assured data is indicated by 'A' symbol above Figures and is detailed in the Independent Assurance section (p. 86-87). 2022_BL_Sustainability_Accounts.pdf
C4. Targets and performance	Renewable energy products	ISAE3000	DNV provided assurance in 2021/22 on our percentage of electricity and fuel from renewable sources (C4.2). This target applies to our managed portfolio which comprises of 84% of our assets under management (by value). For further information please see our Sustainability Accounts 22 (Figure 10 on p.38 and Figure 11 on p.39). Assured data is indicated by 'A' symbol above Figures and is detailed in the Independent Assurance section (p. 86-87). 2022_BL_Sustainability_Accounts.pdf
C11. Carbon pricing	Other, please specify ((Internal cost of carbon and investment in retrofitting for efficiency))	ISAE3000	DNV provided assurance in 2021/22 on our disclosure related to our Transition Vehicle (C11.3a). This disclosure included details of developments where our internal carbon fee was applied, the offsets purchased and the funds generated as a result of the fee and the investments in energy efficiency funded by the internal carbon fee. For further information please see our Sustainability Accounts (Figure 9 on p37). Assured data is indicated by 'A' symbol above Figures and is detailed in the Independent Assurance section (p. 86-87). 2022_BL_Sustainability_Accounts.pdf
C8. Energy	Energy consumption	ISAE3000	DNV provided assurance in 2021/22 on our annual energy consumption (C8.2a). This data covers our managed portfolio which comprises of 84% of our assets under management (by value). For further information please see our Sustainability Accounts 2022 (Figures 10-13 on pages 38-41). Assured data is indicated by 'A' symbol above Figures and is detailed in the Independent Assurance section (p. 86-87). 2022_BL_Sustainability_Accounts.pdf
C6. Emissions data	Other, please specify (Net Zero Developments)	ISAE3000	DNV provided assurance in 2021/22 on the embodied emissions offset, embodied carbon intensity and operational intensity of our developments. For further information please see our Sustainability Accounts 2022 (Figure 2 on page 29). Assured data is indicated by 'A' symbol above Figures and is detailed in the Independent Assurance section (p. 86-87). 2022_BL_Sustainability_Accounts.pdf

C11. Carbon pricing

C11.1

(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?
Yes

C11.1a

(C11.1a) Select the carbon pricing regulation(s) which impacts your operations.
Other carbon tax, please specify (UK Climate Change Levy)

C11.1c

(C11.1c) Complete the following table for each of the tax systems you are regulated by.

Other carbon tax, please specify

Period start date
April 1 2021

Period end date
March 31 2022

% of total Scope 1 emissions covered by tax
89

Total cost of tax paid
1170000

Comment

C11.1d

(C11.1d) What is your strategy for complying with the systems you are regulated by or anticipate being regulated by?

Strategy for compliance: British Land fully complies with these climate regulations. To limit the cost of compliance, we target the delivery energy savings across our managed portfolio. We maintain a robust system for reporting energy consumption (UL's cr360 platform). This data is used to track asset performance and to identify any potentially underperforming assets.

Example of British Land applying this strategy: Our strategy is integrated into of our process of acquiring of a new property. Our Sustainability Brief for Acquisitions mandates the review of energy-related criteria at several stages of the process:
1. Investment Critical Sustainability Checklist: prior to an offer being made, British Land reviews the EPC/DEC energy efficiency rating and the associated risk/opportunities
2. Due Diligence Sustainability Checklist: between the offer on a property and the exchange, a Due Diligence report is prepared and will include (i) whether the property has sub-metering and if yes, to what extent, (ii) whether the property contains any unique energy supply features like CHP or wind turbines, (iii) copies of EPC and DEC certificates, (iv) a summary of recommended efficiency improvements from the EPC report

Upon acquiring the property, modern metering systems are installed, allowing us to understand the new asset and manage its performance.

C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?
Yes

C11.2a

(C11.2a) Provide details of the project-based carbon credits originated or purchased by your organization in the reporting period.

Credit origination or credit purchase
Credit purchase

Project type
Forests

Project identification
Our purchase of credits to offset the embodied emissions of our 1 Triton Square and St Anne's developments was split between credits from two projects (1) Teak afforestation project Mexico and (2) Community reforestation in Ghana . (1) Teak afforestation project Mexico - Located across the states of Chiapas, Nayarit and Tabasco, the project covers 4,270 hectares and will expand by an additional 1,200 hectares each year. The project delivers c. 390,000 tonnes of emissions reductions each year. (2) Community reforestation in Ghana - Restoring degraded forest reserves in Ghana with teak, indigenous trees and natural forest in riparian buffer zones. Project works closely with local farmers, some of whom are employed on the project and others are able to grow crops. Aim is to expand by 1,000 hectares each year.

Verified to which standard
VCS (Verified Carbon Standard)

Number of credits (metric tonnes CO2e)
22302

Number of credits (metric tonnes CO2e): Risk adjusted volume

Credits cancelled
No

Purpose, e.g. compliance
Voluntary Offsetting

C11.3

(C11.3) Does your organization use an internal price on carbon?
Yes

C11.3a

(C11.3a) Provide details of how your organization uses an internal price on carbon.

Objective for implementing an internal carbon price
Navigate GHG regulations
Stakeholder expectations
Change internal behavior
Drive energy efficiency
Drive low-carbon investment
Identify and seize low-carbon opportunities
Supplier engagement

GHG Scope
Scope 3

Application
The internal cost of carbon is a key part of our 'Pathway to Net Zero'. As an internal carbon fee, the internal cost of carbon is applied to the embodied emissions of development projects. After offsetting the residual embodied carbon of the project, the remaining amount is used to fund retrofitting of our standing investments in order to improve energy and carbon efficiency. The Transition Vehicle is governed by our Transition Vehicle Committee which meets three times per year.

Actual price(s) used (Currency /metric ton)
60

Variance of price(s) used
Uniform pricing, currently aligned with the Greater London Authority's recommended price for 'carbon offset payments'. (https://www.london.gov.uk/sites/default/files/carbon_offsett_funds_guidance_2018.pdf)

Type of internal carbon price
Shadow price
Internal fee
Offsets

Impact & implication
The internal cost of carbon is a key driver of the reduction in embodied carbon in our developments. It will also drive further efficiencies within our standing portfolio. To date, £15.6m, including an annual £5m float, of funding has been allocated to the Transition Vehicle. One recent example was the chiller replacement at Broadwalk House, which was nearing end of life; the modern replacement was twice as efficient, generating £65,000 annual cost savings, representing 5% of the whole building energy costs and equating to a seven year payback on current energy costs. The vehicle has forward funded this project, which will be repaid through the service charge.

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers

Yes, our customers/clients

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement

Innovation & collaboration (changing markets)

Details of engagement

Other, please specify (Design efficiency, embodied emissions)

% of suppliers by number

12

% total procurement spend (direct and indirect)

37

% of supplier-related Scope 3 emissions as reported in C6.5

Rationale for the coverage of your engagement

For more than ten years, our Sustainability Brief has been driving improvements in construction site management, efficient designs for energy and water use, and enhanced biodiversity and version 7 released in June 2020 includes the climate-related topics of energy efficiency, embodied carbon, and flood risk. We have been analysing the embodied carbon of our developments since 2009, commissioning studies across our development programme and detailed studies, for example at 1 Triton Square and 100 Liverpool Street. These studies highlighted the climate significance of energy and material use on our developments, particularly the fabrication of steel and concrete. Scope: We have been working with supply chain partners to achieve development-specific sustainability targets since 2011. This includes reducing embodied carbon by designing out material usage and specifying use of lower-carbon sources of concrete, steel, rebar, aluminium, and glass. Our Sustainability Brief sets out requirements and 2030 targets around carbon for developments: (i) Overall: All projects are to attain an EPC rating of minimum 'A' for new developments. (ii) For projects over £5m in value: Office design should achieve 90kWh/sqm/ year NLA total building energy demands. In Residential design, total building energy demands should not exceed 35kWh/sqm/YR NLA. (iii) For projects over 5m in value: Offices to use NABERS UK Design for Performance modelling to design to the highest efficiency and performance, whilst also allowing for future adaptation to suit emerging green technologies. All sites, by 2030, to achieve embodied carbon emissions to end of construction of 500kgCO2e/sqm GIA for offices and 450kgCO2e/sqm GIA for retail and residential.

Impact of engagement, including measures of success

Our recent success materially reducing the embodied carbon within 1 Triton Square and 100 Liverpool Street highlights that we can commit to prioritising retrofit wherever viable in future development. Our approach to carbon-efficient design and the use of low-carbon materials has reduced the embodied carbon of these two projects by 16% versus concept design. At 1 Triton Square, our progressive whole-life carbon strategy will avoid an estimated 62,000 tonnes of carbon over 20 years, with 56% less embodied carbon than a typical new build and 43% greater operational efficiency than a typical commercial building. This reduction is a significant saving that exceeds the ambitious carbon reduction targets required to meet the UK's commitment to the Paris Climate Agreement. 100 Liverpool Street completed in September 2020, and 1 Triton Square completed in May 2021. At 100 Liverpool Street sustainability has been integral to the design and delivery of this buildings; by retaining half of the existing structure we have saved 7,200 tonnes of embodied carbon and a further 4,100 tonnes through carbon-efficient design and use of low carbon materials.

Comment

https://www.britishland.com/sites/british-land-corp/files/about-us/corporate-governance/policies/bl-supplier-code-of-conduct-jan-2021.pdf
https://www.britishland.com/sites/british-land-corp/files/sustainability/Policies/BL-Sustainability-Brief-Nov-2020.pdf

C12.1b

(C12.1b) Give details of your climate-related engagement strategy with your customers.

Type of engagement & Details of engagement

Collaboration & innovation	Run a campaign to encourage innovation to reduce climate change impacts

% of customers by number

30

% of customer - related Scope 3 emissions as reported in C6.5

Please explain the rationale for selecting this group of customers and scope of engagement

We support office occupiers' own energy reduction initiatives through our Building Management Groups in each office building. These collaboration initiatives futureproof our portfolio, including assistance in preparing for increasingly stringent regulatory requirements like the Energy Act and MEES Regulations. During 2019/20 (i.e. pre COVID-19) , we conducted the following tenant engagement activities: - Provided tenants with feedback on energy/water consumption and waste (47% of managed portfolio by floor space); - Building asset communication (47%); - Social medial/online communications (37%); - Tenant engagement meetings (45%); - Tenant events focused on increasing sustainability awareness (36%); - Tenant sustainability guide (28%); - Tenant sustainability training (27%). Scope of the engagement: • We liaise with occupiers on the environmental performance of our buildings via regular occupier meetings; access to real time metering data (where our smart metering systems are installed) and targeted communications. • We provide occupiers with our Fit Out Guide, with guidance on how to undertake an energy efficient fit out. • We report occupier and building management performance and share best practice. All major offices have had a net zero audit. During 2021/22 we engaged with three our our major retail occupiers in order to include their space within British Land Assets in our BREEAM assessments. We also planned Net Zero Summits with our occupiers which will occur in 2022/23.

Impact of engagement, including measures of success

We measure the success of this engagement through progress against our targets to reduce landlord-influenced carbon intensity and energy intensity across the managed portfolio. Between 2009 and 2020 we reduced landlord-influenced (common parts and shared services) carbon intensity of our managed portfolio by 73% (2009 baseline), we have achieved further intensity reductions since 2020 but COVID-19 has had a significant impact on these figures and so we note our performance on pre-COVID years. We have achieved a 55% reduction in landlord influenced energy intensity across our managed portfolio between 2009 and 2020 - we have achieved further intensity reductions in since 2020 but COVID-19 has had a significant impact on these figures and so we note our performance on pre-COVID years. We saved approximately £18 million gross in energy costs as a result of our previous energy efficiency programme which ran from 2012 to 2020.

C12.2

(C12.2) Do your suppliers have to meet climate-related requirements as part of your organization’s purchasing process?

Yes, suppliers have to meet climate-related requirements, but they are not included in our supplier contracts

C12.2a

(C12.2a) Provide details of the climate-related requirements that suppliers have to meet as part of your organization's purchasing process and the compliance mechanisms in place.

Climate-related requirement
Complying with regulatory requirements

Description of this climate related requirement
Our Supplier Code of Conduct requires all suppliers to 'comply with all applicable legislation and international standards, and, in countries where environmental legislation is not evident or enforced, ensure reasonable practices for managing environmental impacts are in place.' and 'seek to promote energy and carbon efficiency where appropriate'

% suppliers by procurement spend that have to comply with this climate-related requirement
100

% suppliers by procurement spend in compliance with this climate-related requirement
75

Mechanisms for monitoring compliance with this climate-related requirement
Other, please specify (Annual sign up to Supplier Code of Conduct)

Response to supplier non-compliance with this climate-related requirement
Retain and engage

Climate-related requirement
Meeting minimum emissions intensity standards for the supplied product or service

Description of this climate related requirement
Our Sustainability Brief for Developments requires our developments to meet specific embodied carbon emissions to end of construction (RICS Stages A1-A5) - for example offices are required to achieve 500 kgCO2e/m2 GIA . Our sustainability consultants and architects are instructed to target these standards in the work they carry out for us or to justify their alternative approach . Further details can be found here: https://www.britishland.com/sites/british-land-corp/files/sustainability/Policies/BL-Sustainability-Brief-Nov-2020.pdf

% suppliers by procurement spend that have to comply with this climate-related requirement
4

% suppliers by procurement spend in compliance with this climate-related requirement
4

Mechanisms for monitoring compliance with this climate-related requirement
Other, please specify (Management of our Sustainability Brief - quarterly project meetings)

Response to supplier non-compliance with this climate-related requirement
Retain and engage

C12.3

(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?

Row 1

Direct or indirect engagement that could influence policy, law, or regulation that may impact the climate
Yes, we engage directly with policy makers
Yes, we engage indirectly through trade associations

Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?
Yes

Attach commitment or position statement(s)
Signatory of the BBP Climate Change Commitment (https://www.betterbuildingspartnership.co.uk/node/877): "The latest report from the Intergovernmental Panel on Climate Change (IPCC) highlighted that we are facing a global climate crisis and must limit global warming to 1.5 degrees to reduce the risks associated with long lasting or irreversible changes to the earths' atmosphere and ecosystems. To achieve this, global net human caused emissions of carbon dioxide would need to reach net zero before 2050. It is therefore clear that buildings will have to be net zero carbon by 2050 and to achieve this, buildings will need to contribute to the 45% global reduction in CO2 required by 2030. The property industry needs to demonstrate that it is on a pathway to achieve this critical target and we must take urgent action to ensure our portfolios are resilient and deliver long-term value for our investors. This is why we have come together to make a collective commitment and send a clear message to all of our stakeholders - we recognise that our leadership can provide an important catalyst for change within the sector... We therefore also call upon... Government to deliver a supportive legislative agenda with a clear long-term trajectory to achieve net zero carbon buildings."

Describe the process(es) your organization has in place to ensure that your engagement activities are consistent with your overall climate change strategy
Regular participation in meetings, committees and informal discussions: Better Buildings Partnership, British Property Federation, UKGBC, Confederation of British Industry, BusinessLDN, Accounting for Sustainability.

Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate
<Not Applicable>

Explain why your organization does not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate
<Not Applicable>

C12.3a

(C12.3a) On what policy, law, or regulation that may impact the climate has your organization been engaging directly with policy makers in the reporting year?

Focus of policy, law, or regulation that may impact the climate
Circular economy
Climate-related targets
Renewable energy generation

Specify the policy, law, or regulation on which your organization is engaging with policy makers
Over the past 12 months, we drafted our set of 'Building Net Zero Britain' policy recommendations. This set out our priorities of: - Accelerating the adoption of sustainable construction materials, including the need to safely increase the use of timber while reducing embodied emissions - Regulating embodied emissions, including supporting the Part Z amendment to the UK Building Regulations - Aligning operational carbon ratings with building performance, using NABERS UK as the basis of a future government performance-based framework - Incentivising the use of renewable energy through the planning system, including incentivising the use of renewable PPAs through the National Planning Policy Framework and Planning Practice Guidance

Policy, law, or regulation geographic coverage
National

Country/region the policy, law, or regulation applies to
United Kingdom of Great Britain and Northern Ireland

Your organization's position on the policy, law, or regulation
Support with no exceptions

Description of engagement with policy makers
Meetings with ministers and officials from BEIS and DLUHC to discuss our 'Building Net Zero Britain' policy recommendations.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation
<Not Applicable>

Have you evaluated whether your organization's engagement is aligned with the goals of the Paris Agreement?
Yes, we have evaluated, and it is aligned

C12.3b

(C12.3b) Provide details of the trade associations your organization engages with which are likely to take a position on any policy, law or regulation that may impact the climate.

Trade association
Other, please specify (Better Buildings Partnership)

Is your organization's position on climate change consistent with theirs?
Consistent

Has your organization influenced, or is your organization attempting to influence their position?
We publicly promote their current position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)
Excerpt from the BBP Climate Commitment: The latest report from the Intergovernmental Panel on Climate Change (IPCC) highlighted that we are facing a global climate crisis and must limit global warming to 1.5 degrees to reduce the risks associated with long lasting or irreversible changes to the earth's atmosphere and ecosystems. To achieve this, global net human caused emissions of carbon dioxide would need to reach net zero before 2050. It is therefore clear that buildings will have to be net zero carbon by 2050 and to achieve this, buildings will need to contribute to the 45% global reduction in CO2 required by 2030. The property industry needs to demonstrate that it is on a pathway to achieve this critical target and we must take urgent action to ensure our portfolios are resilient and deliver long-term value for our investors. Full commitment text: https://www.betterbuildingspartnership.co.uk/node/877 How we influence: Regular participation in meetings, committees and informal discussions. British Land was a founding signatory of the BBP Climate Change Commitment to publish and report against our pathway to Net Zero Carbon and the adoption of a comprehensive climate change resilience strategy. In addition, as a Pioneer Member of BBP's Design for Performance Initiative we contribute to funding the project and commit to implementing the Design for Performance approach on at least one major office development in British Land's pipeline. Our Pioneer Projects are the developments 1 Broadgate and 2 Finsbury (https://www.betterbuildingspartnership.co.uk/our-projects/design-performance/pioneer-projects).

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding
<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?
Yes, we have evaluated, and it is aligned

Trade association
Other, please specify (British Property Federation)

Is your organization's position on climate change consistent with theirs?
Consistent

Has your organization influenced, or is your organization attempting to influence their position?
We publicly promote their current position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)
From the BPF website: [In 2022,] the British Property Federation (BPF) has launched its Net Zero Pledge – an industry-wide initiative to cut carbon emissions across the whole of the property sector. The BPF Net Zero Pledge is a BPF-led initiative to help all BPF members decarbonise by 2050 at the very latest, and accelerate the transition to a net zero built environment. With the built environment accounting for up to 40% of global green-house gas emissions, the property industry has a vital role to play in supporting the government to reach its net zero targets. The BPF, whose members range from developers to investors, lawyers to lenders, architects to agents, is uniquely placed to bring members together to support each other to speed up the pace of change. We have a responsibility to champion higher environmental standards across the industry and to lead the sector's fight against climate change. BPF and BPF members have a critical role to play in the transition to net zero and in delivering the

Government's net zero targets and ambitions. How we influence British Land's CEO sits on BPF's Policy Committee and regularly participates in meetings, committees and informal discussions to assist with setting BPF's policy.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding
<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?
No, we have not evaluated

Trade association
Other, please specify (UK Green Building Council)

Is your organization's position on climate change consistent with theirs?
Consistent

Has your organization influenced, or is your organization attempting to influence their position?
We publicly promote their current position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)
Extract from website: The Paris Climate Agreement represented a turning point in efforts to tackle climate change, with a commitment to limit increases in global temperatures well below 2ºC and decarbonise the global economy by the second half of this century. To meet this challenge the World Green Building Council (WorldGBC) launched the global Advancing Net Zero campaign which aims to promote and support the acceleration of net zero carbon buildings to 100% by 2050. UKGBC launched its Advancing Net Zero programme in 2018 to help drive this transition in the UK and deliver the emissions reductions required from the construction and property sectors. In 2022-23, UKGBC will be seeking to build on the success of the programme to date and deliver on the ambitions set out in the Net Zero Whole Life Carbon Roadmap. How we influence BL participates in meetings, committees and informal discussions.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding
<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?
Yes, we have evaluated, and it is aligned

Trade association
Confederation of British Industry (CBI)

Is your organization's position on climate change consistent with theirs?
Consistent

Has your organization influenced, or is your organization attempting to influence their position?
We publicly promote their current position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)
Extract from website: Race to Zero campaign - Driving this fundamental change across all sectors of the economy requires immediate action from business and government. Business must commit to decarbonisation and government must support the transition by delivering strategies and providing detailed policy frameworks to get the UK on track to reach the target. With this collaboration, the UK will be poised to become global leaders in the race to net zero. - Business and government must align the climate and nature challenge as equal, recognising the role of nature in the path to net zero - Business must turn climate targets into action and work collaboratively across industries to decarbonise throughout supply chains - Business and government must use the UK's position as a global leader to build on COP26 and create better international collaboration to tackle climate change How we influence In addition to quarterly meetings, in past our Head of Communications at British Land has sat on CBI's London Council, helping to improve London's resilience and looking at how businesses can accelerate their environmental progress.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding
<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?
No, we have not evaluated

Trade association
Other, please specify (Accounting for Sustainability)

Is your organization's position on climate change consistent with theirs?
Consistent

Has your organization influenced, or is your organization attempting to influence their position?
We publicly promote their current position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)
A4S aims to inspire action by finance leaders to drive a fundamental shift towards resilient business models and a sustainable economy. To do this, A4S has three core aims. 1). Inspire finance leaders to adopt sustainable and resilient business models 2). Transform financial decision making to enable an integrated approach, reflective of the opportunities and risks posed by environmental and social issues 3). Scale up action across the global finance and accounting community. How we influence Our Chief Financial Officer is a Member of the Accounting for Sustainability CFO Leadership Network. British Land have signed A4S' CFO statement of support, committing British Land to a 1.5-degree target alignment, SBTi targets and a net zero pathway.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding
<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?
No, we have not evaluated

Trade association
Other, please specify (Business LDN)

Is your organization's position on climate change consistent with theirs?
Consistent

Has your organization influenced, or is your organization attempting to influence their position?
We publicly promote their current position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)
From their website: We want London to successfully transition to become a more sustainable and ultimately net-zero city, leading and driving best practice across the UK working with other cities. In doing so, our work is focused on supporting businesses to commit to ambitious sustainability targets, safeguarding the capital against the adverse impacts of climate change and ensuring that London is a world-leader for green growth and jobs. - Providing advocacy around ambitious net-zero science-based standards and identifying the right approach for businesses to meet their climate targets while supporting the capital's 2030 net-zero ambition; - Focusing on the necessary changes that are required in the current policy landscape and the most suitable funding mechanisms that will enable a wide and successful uptake of residential retrofits in London; - Investigating the mechanics of a London-wide Carbon Offset Business fund and the associated benefits and challenges of such an endeavour both for London but also the UK. How we influence BL participates in meetings and informal discussions.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding
<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?
No, we have not evaluated

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication
In voluntary sustainability report

Status
Complete

Attach the document
british-land-sustainability-accounts-2022.pdf

Page/Section reference
Whole report, including: Strategy: p. 9-16 Risk and opportunities: p.48 Emissions figures: p. 28-36 Emission targets: p.5 Other metrics: p. 5-6, 61-65

Content elements
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics

Comment

Publication
In mainstream reports, incorporating the TCFD recommendations

Status
Complete

Attach the document
british-land-2022-annual-report.pdf

Page/Section reference
Governance: p.49-50 Strategy: p. 50-55 Risk and opportunities: p.52-57 Emissions figures: p. 58-59 Emission targets: p.46 Other metrics: p. 46, 57

Content elements
Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics

Comment

C15. Biodiversity

C15.1

(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?

	Board-level oversight and/or executive management-level responsibility for biodiversity-related issues	Description of oversight and objectives relating to biodiversity	Scope of board-level oversight
Row 1	Yes, executive management-level responsibility	British Land's Sustainability Committee, chaired by our COO, now reports to the Board level CSR Committee comprised of Non-Executive Directors. As the Chair of British Land's Sustainability Committee, the COO oversees and advises on key decisions relating to British Land's sustainability strategy, including the development and implementation of the Biodiversity Framework. The Biodiversity Framework is structured around three primary objectives, which set the broad aspirations for improvements for the Campuses and Retail, including: Urban Biodiversity; Health Well-being and Engagement; and Ecosystem Service Provision and Climate Change. The route to meeting the overarching framework objectives is defined as a set of Mandatory Biodiversity Requirements (MBRs) for new development and site-specific Biodiversity Action Plans (BAPs) for each site. The MBRs outline how the overall objectives will be met on an individual project basis and must be met by all future development at the BL London Campuses and Retail sites. Project specific KPIs are defined alongside guidance on how compliance should be evidenced. Measurement of these KPIs will be reflective of the BL wide KPIs assessed in the bi-annual performance review. The BAPs outline site-specific actions to deliver improvements for each site, through the creation of green infrastructure interventions, enhancement of existing biodiversity, or changes in management and maintenance. The overall Framework forms a hierarchical structure with project specific actions (Mandatory Requirements) and actions for existing assets (Biodiversity Action Plan) embedded within the wider approach. The Biodiversity Framework reflects progressive policy trends, with actions that go above and beyond basic planning requirements. Framework objectives, Mandatory Requirements for development and Biodiversity Actions Plans have been informed by BL's Sustainability Brief, thereby aligning with the wider sustainability objectives of British Land.	<Not Applicable>

C15.2

(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?

	Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity	Biodiversity-related public commitments	Initiatives endorsed
Row 1	Yes, we have made public commitments only	Commitment to Net Positive Gain	<Not Applicable>

C15.3

(C15.3) Does your organization assess the impact of its value chain on biodiversity?

	Does your organization assess the impact of its value chain on biodiversity?	Portfolio
Row 1	No, but we plan to assess biodiversity-related impacts within the next two years	<Not Applicable>

C15.4

(C15.4) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?	Type of action taken to progress biodiversity- related commitments
Row 1	Yes, we are taking actions to progress our biodiversity-related commitments	Land/water protection Land/water management Species management Education & awareness

C15.5

(C15.5) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1	Yes, we use indicators	Other, please specify (New construction and major renovation projects designed to achieve a 10% net gain in biodiversity; sites with net improvements in biodiversity, achieved or on track (%); % of managed assets with Biodiversity Action Plans.)

C15.6

(C15.6) Have you published information about your organization's response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
In mainstream financial reports	Content of biodiversity-related policies or commitments	p 41: "Biodiversity"
In voluntary sustainability report or other voluntary communications	Content of biodiversity-related policies or commitments Details on biodiversity indicators	p 22: "Broadgate" p 49: "Biodiversity" - fig. 25, 26
Other, please specify (Sustainability Brief for Developments)	Content of biodiversity-related policies or commitments	pp 56-58: "Biodiversity"

C16. Signoff

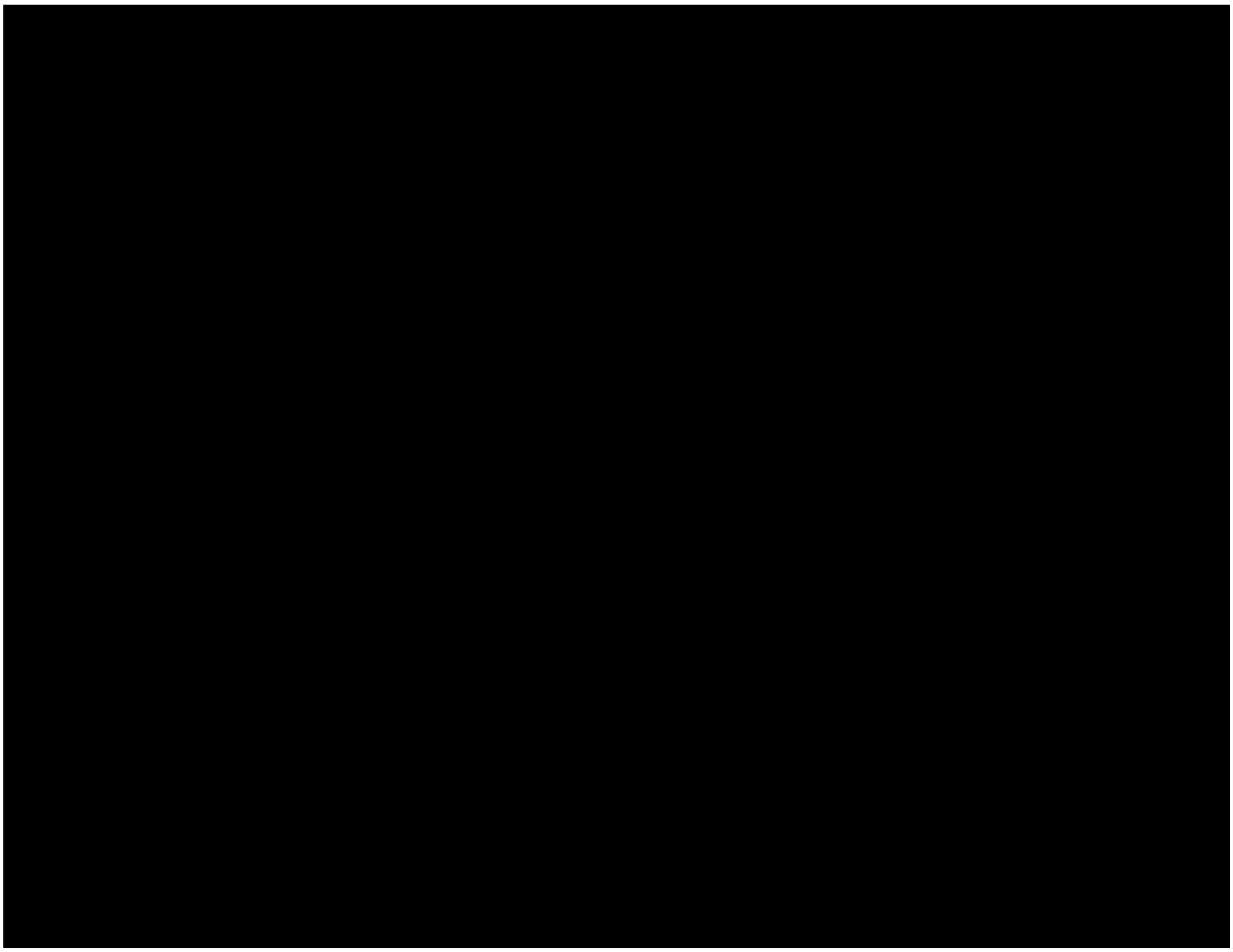
C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C16.1

(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Chief Operating Officer	Chief Operating Officer (COO)



In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I understand that my response will be shared with all requesting stakeholders	Response permission
Please select your submission options	Yes	Public

Please confirm below

I have read and accept the applicable Terms