



British Land sets out Pathway to Net Zero Carbon

10 December 2020

Following our commitment in May 2020 to achieve a net zero carbon portfolio by 2030 and building on the significant progress we've made over the last 5 years, today we are delighted to set out our Pathway to Net Zero Carbon.

We will focus on further reducing embodied carbon in our developments and operational carbon across our portfolio in line with the following headline targets:

- 50% reduction in embodied carbon emissions at developments by 2030 to below 500kg CO₂e per m²
- 100% of developments to be net zero carbon from April 2020
- 75% reduction in operational carbon intensity across our portfolio by 2030

Full details on our Pathway can be found on our website here <https://www.britishland.com/sites/british-land-corp/files/sustainability/reporting/latest-reporting/pathway-to-net-zero.pdf>

We have already made substantial progress at our two most recent developments, 100 Liverpool Street and 1 Triton Square – both of which exceed our 2030 target for embodied carbon emissions. Our most recently committed development, Norton Folgate, is also in line with this target. In each of these buildings, we proactively re-used much of the existing structure, enabling substantial reductions in embodied carbon.

The scope of our plan includes operational energy consumption in customer space as well as landlord controlled space, a step change in our approach to managing operational carbon. To support this objective, we have established a Transition Vehicle, funded by an internal carbon levy of £60 per tonne of embodied carbon applied to new developments. The Transition Vehicle will provide ring fenced funding to finance the retrofitting of our standing portfolio and support research & development initiatives as well as finance appropriate offset strategies.

Simon Carter, Chief Executive of British Land, said:

“Our commitments are aligned to the goals of our customers, partners and people. Our ability to deliver sustainable and efficient buildings is a clear advantage in a market increasingly focused on high quality space and at British Land, we recognise the responsibility and opportunity we have to make a difference. We also benefit from the experience and commitment of our people, who are determined to deliver on our net zero ambition.”

Sarah Ratcliffe, CEO, Better Buildings Partnership, said:

“It is fantastic to see British Land’s commitment to sustainability reflected in its Net Zero Carbon Pathway and the commitment to transform their portfolio to be net zero by 2030. I am particularly encouraged to see British Land establish clear actionable commitments during the first 5 years of this pathway that match this long-term ambition with short-term action, together with a transition vehicle that uses an internal price of carbon and additional ringfenced funds to improve the energy efficiency of existing buildings ”

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Notes to Editors

About British Land

Our portfolio of high quality UK commercial property is focused on London Offices and Retail around the UK. We own or manage a portfolio valued at £13.7bn (British Land share: £10.3bn) as at 30 September 2020 making us one of Europe's largest listed real estate investment companies.

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 Offices portfolio comprises three office-led campuses in central London as well as high quality standalone buildings and accounts for 65% of our portfolio. Our Retail portfolio is focused on retail parks and shopping centres, and accounts for 31% of our portfolio. Increasingly our focus is on providing a mix of uses and this is most evident at Canada Water, our 53 acre redevelopment opportunity where we have plans to create a new neighbourhood for London.

Sustainability is embedded throughout our business. Our places, which are designed to meet high sustainability standards, become part of local communities, provide opportunities for skills development and employment and promote wellbeing. In April 2016 British Land received the Queen's Award for Enterprise: Sustainable Development, the UK's highest accolade for business success for economic, social and environmental achievements over a period of five years.

Further details can be found on the British Land website at www.britishland.com