



BUILDING CORPORATE NATURE STRATEGIES

Greener Spaces Roundtable Report 2024



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ABOUT BRITISH LAND

British Land is a property company which creates, owns and manages some of the UK's best and most sustainable real estate.

Our portfolio of high quality commercial property is focused on London campuses, retail parks across the UK, and London urban logistics.

Our purpose is to create and manage outstanding places that deliver positive outcomes for all our stakeholders on a long term, sustainable basis. We call this Places People Prefer.

Our approach to sustainability is focused on three pillars: Greener Spaces. Thriving Places. Responsible Choices.
www.britishland.com/sustainability

We welcome conversations with customers who are keen to achieve sustainability goals. Together, we can accelerate progress:
sustainability@britishland.com

FOREWORD

“Nature’s value is fundamental to the future of our planet and essential to the wellbeing of people, society and business. This is increasingly being recognised, as highlighted by emerging frameworks such as the Taskforce on Nature-related Financial Disclosures (TNFD).”

“In July 2024, British Land hosted a breakfast roundtable for some of our valued customers and partners at varied stages of developing and delivering their nature strategies. Together, we had an open conversation to share knowledge and gain insights into how we might collectively progress in this area.

“In this report, we are pleased to share opportunities, challenges and proactive advice highlighted during our roundtable.”



Matt Webster
Head of Environmental Sustainability
British Land

GREENER SPACES

THRIVING PLACES

RESPONSIBLE CHOICES

THE RISKS ARE REAL

1 MILLION

species at risk of extinction,
many within decades.¹

NEARLY 70%

global wildlife loss since 1970.³

THE UK

is one of the world's most
nature depleted countries.²

BY 2050

more plastic than fish in the sea.⁴

12%

potential reduction
to GDP from nature
degradation – larger
than the impact of
Covid or the global
financial crisis.⁵

SO TOO ARE THE OPPORTUNITIES

-ENVIRONMENTALLY, ECONOMICALLY AND SOCIALLY.

See pages 11-12.



WHY NATURE IS IMPORTANT TO BUSINESS

Climate goals

1.5°C

nature-based solutions are vital if we are to meet the Paris Agreement goal of limiting warming to 1.5°C.

Regulation

10%

biodiversity net gain is already mandatory for developers in England.

Risk management

5 of top 10 risks

anticipated by business leaders link to climate change and nature, including biodiversity loss, ecosystem collapse and natural resource shortages.⁶

Customer demand

39%

of occupiers already include nature-based solutions in leases with landlords and another 35% plan to include them upon renewal.⁷

DRIVERS INCLUDE BOTH POLICIES AND INCENTIVES

Regulation, policy and frameworks

Taskforce on Nature-related Financial Disclosures (TNFD), launched in September 2023, encouraging businesses to integrate nature into decision-making and supporting a shift in financial flows away from nature-negative outcomes. It follows the Taskforce for Climate-related Financial Disclosures (TCFD), which launched in 2017 and became mandatory for required companies since 2021.

Biodiversity Net Gain is an approach to development that has been mandatory in England since February 2024. It requires developers to make sure that habitats for wildlife are left in a measurably better state than they were before development.⁸

Transition Plan Taskforce (TPT) Disclosure Framework, published in October 2023, sets out good practice for robust and credible climate transition plan disclosures.

Corporate Sustainability Reporting Directive (CSRD), which came into force in January 2023, requires companies in the European Union to report on their sustainability performance against the EU Taxonomy. It expands on the previous Non-Financial Reporting Directive.

International Sustainability Standards Board (ISSB), which issued global sustainability disclosure standards IFRS S1 and IFRS S2 in June 2023, is advancing its research on nature, including a focus on the recommendations of the TNFD.

“Nature is critical to human survival.”

Roundtable participant

Customer and employee satisfaction

Experiencing nature in our everyday lives is good for our emotional, mental and physical health, thus supporting customer and employee satisfaction. Green space ranks in the 10 office amenities UK workers look for when applying for a job.⁹

Stakeholder expectations

Growing consumer-led pressure on business around nature is likely. 62% of people expect CEOs to manage changes occurring in society, not just those occurring in their business.¹⁰ People really connect with nature and caring for nature often resonates with colleagues’ personal values.

Risk, resilience and opportunity

Recent years have seen a rise in nature conversations and growing awareness that nature has value and is linked to risk. Nature has a powerful role to play in risk management and business resilience. It is also a big opportunity – see pages 11-12.

Big challenge

Many companies won't take biodiversity seriously until they see quantifiable impacts. Unified frameworks and universal metrics are important.

Helpful guide

[Getting started with the adoption of the TNFD recommendations.](#)

WHAT DOES A GOOD NATURE STRATEGY LOOK LIKE?

43% of UK investors surveyed by JLL have a nature/biodiversity strategy in place and a further 22% are developing one.⁷

"EVERY ORGANISATION IS AT DIFFERENT POINTS IN THEIR JOURNEY – AND WE ALL HAVE MORE TO DO." Roundtable participant

KEY STEPS TO TAKE

“This will all be easier when universal metrics are advanced, but we can’t wait for these to get started – we have to try things now. Ultimately, impact is more important than disclosure.”

Roundtable participant

1. Grow your understanding

- Nature is a truly complex system; you’re not measuring one thing. Nature is also more than biodiversity; its four realms are land, ocean, freshwater and atmosphere.
- Your direct impact may be small, but your indirect impact and influence can be huge – through your wider value chain, including suppliers and customers, and the embodied nature in things you consume.
- Double materiality assessments are a good way to grow understanding – looking at both how sustainability issues affect your financial wellbeing, and how your actions impact people and the planet. Double materiality is also essential for EU companies to comply with the CSRD.

2. Build support

- Seek to understand the wider value of nature to your business and share that internally, from your CEO and Board onwards. It’s important to map both quantitative and qualitative impacts.

3. Set out a plan

- Start with what you can do – don’t let perfect get in the way of good – from leveraging existing initiatives and developing nature action plans for your offices to engaging your supply chain.
- Don’t do nature on its own. Nature connects to business strategy, resilience, carbon, social value and more. Bring together environmental and social sustainability, working towards a fair and just transition.
- Consider everything from nature-based solutions to wider community connections. Tech opportunities include citizen science apps for nature recovery and geospatial tools for monitoring.
- Measure baselines and set targets; look at biodiversity net gain and science-based targets for nature. Consider compensating for embodied nature impacts.

4. Monitor and evaluate

- Set metrics that work for your organisation. Support the development of unified frameworks and metrics. Consider independent audits.

5. Engage, engage, engage

- Engage and upskill your team and your supply chain. Put nature into more discussions. Have conversations with experts, partners and like-minded organisations from diverse sectors.

What’s a nature-based solution?

Harnessing the power of nature to address major societal challenges, including climate change, boosting natural ecosystems and supporting human wellbeing.

What’s a science-based target for nature?

Targets to reduce a company’s impacts and dependencies on nature and operate in alignment with planetary boundaries.

Useful tools

[WWF Risk Filter Suite](#) to investigate your sector’s direct impacts and dependencies on biodiversity.

[ENCORE](#) to explore nature-related risks and take the first steps to understand dependencies and impacts.

[Projects for Nature](#) connects businesses with nature recovery projects across England.

IDEAS FOR SUPPLY CHAIN ENGAGEMENT ON NATURE

"TO BUILD AND DELIVER IMPACTFUL NATURE STRATEGIES, COLLABORATION IS KEY." Roundtable participant

"LET'S TAKE LESSONS FROM THE LAST 15 YEARS OF SUPPLY CHAIN ENGAGEMENT ON CARBON." Roundtable participant

COLLABORATING AND CONSTANTLY LEARNING

Most sectors have learnt a lot by engaging with their supply chain on carbon disclosure and management. This sets a pathway and process for nature. Collaboration will be key to success.

Priorities include:

- **Upskilling** supply chains, including training and coaching. There are big green skills gaps.
- Setting nature **KPIs**. These may be bespoke for each sector, at least until there are universal metrics.
- Incorporating nature KPIs into **contracts**.
- Exploring the use of technology to monitor and manage nature in complex supply chains.
- Constantly **learning** – always reviewing and improving.
- **Sharing** more of what we do, bringing together clients, suppliers, partners and experts. This is how we will scale up.

“Some sectors are further advanced in their nature strategies, such as agriculture and forestry, and some are harder to engage.”

Roundtable participant

Big challenge

It's been hard to get carbon metrics from suppliers – adding nature increases the disclosure burden.





BENEFITS OF INTERACTING WITH NATURE

37%

of the mitigation needed until 2030 to achieve the Paris Agreement goals could come from nature-based solutions, with likely co-benefits for biodiversity.¹¹

15%

higher level of wellbeing for workers in office environments with natural elements, such as greenery and sunlight, as well as 6% greater productivity and 15% more creativity.¹²

“Done well, nature delivers so much - environmentally, economically and socially.”

Roundtable participant

55%

of the world's GDP - equivalent to \$58 trillion - is moderately or highly dependent on nature.¹³

NATURE IS THE BEST MULTI-TOOL

Nature provides ecosystem services on which society and business depend, such as freshwater for drinking and irrigation, and pollinators for crops.

Nature-based solutions can deliver multiple benefits, including:

- Enhancing biodiversity.
- Increasing social value.
- Improving health and wellbeing.
- Growing customer and employee satisfaction.
- Growing resilience to climate change.
- Playing a vital role in achieving net zero carbon goals.
- Delivering wider environmental benefits.
- Uplifting asset value.
- Opening opportunities to engage with customers and communities.

Even if not all benefits can be quantified – at least not yet – that does not make them less real.

Put simply, nature is a massive opportunity.

“It’s easy to have carbon tunnel vision, with strategy and decisions driven by net zero goals. But nature, carbon, climate resilience and circularity are fundamentally interconnected.” Roundtable participant

Opportunity

Nature is often visible, where other environmental initiatives are hidden.

Few people see low carbon heat systems in basements, but they do see green terraces and parks. Nature can thus showcase sustainability credentials, raising awareness and opening discussions.

Big challenge

By 2030, temperatures that we see as outlying today will be normal and greater extremes will be a reality.

How can we unlock nature’s huge power for climate resilience and adaptation?



THANK YOU

A special thanks to all who attended the roundtable discussion, including:

Greengage

Herbert Smith Freehills

JLL

Santander

Schroders

Skidmore, Owings & Merrill

Virgin Media O2

REFERENCES

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- ⁴ [Ellen MacArthur Foundation \(2016\)](#)
- ⁵ [Green Finance Institute Assessing the Materiality of Nature-Related Financial Risks for the UK \(2024\)](#)
- ⁶ [WEF Global Risks Report \(2024\)](#)
- ⁷ [JLL Nature and Biodiversity in Real Estate Research \(2024\)](#)
- ⁸ [Biodiversity Net Gain Schedule 7A of Town and Country Planning Act 1990 \(as inserted by Schedule 14 of Environment Act 2021\)](#)
- ⁹ [Workthere Survey of 1,000 UK office workers \(2022\)](#)
- ¹⁰ [Edelman Trust Barometer \(2024\)](#)
- ¹¹ [IPBES Global Assessment Report on Biodiversity and Ecosystem Services \(2020\)](#)
- ¹² [Human Spaces Global Impact of Biophilic Design in the Workplace \(2015\)](#)
- ¹³ [PwC research \(2023\)](#)

