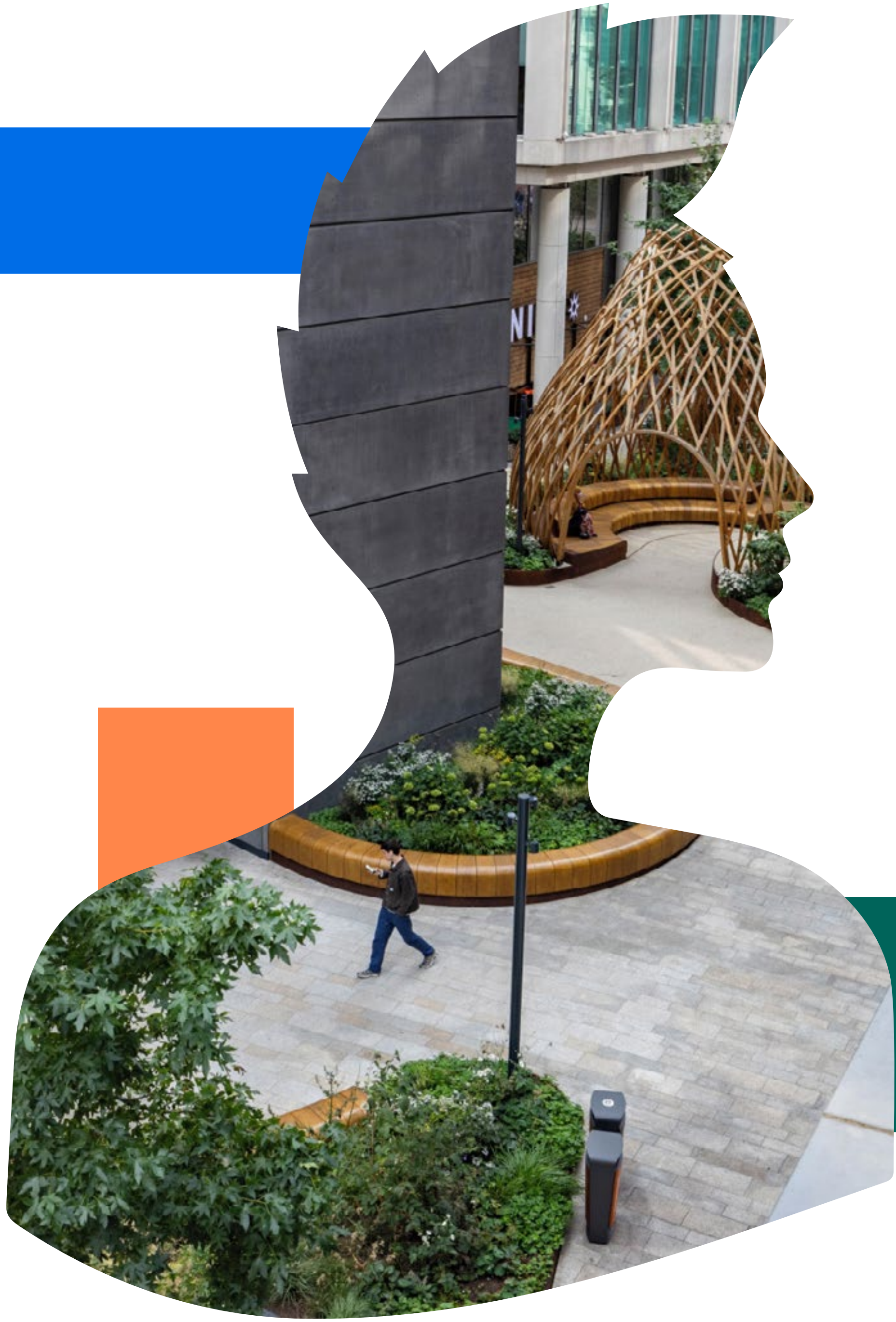
BRITISH LAND

SUSTAINABILITY PROGRESS REPORT 2024



British Land

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Greener Spaces

Taking actions to minimise our carbon emissions, as well as enhancing nature and the wider environment.

Thriving Places

Creating a long-lasting positive social impact by collaboratively addressing local priorities.

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Responsible Choices

Making responsible choices across all areas of our business and encouraging our customers, partners and suppliers to do the same.

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Read more about our Task Force on Climate-related Financial Disclosures in our 2024 Annual Report and at britishland.com/sustainability

OUR IMPACT IN 2024

A YEAR OF GOOD PROGRESS

GREENER SPACES

Embodied carbon intensity

625kg CO_2e per sqm

across our current office developments

Reduction in operational carbon intensity

39%

intensity across our managed portfolio vs our indexed FY19 baseline[1]

Improvement in energy intensity

18%

across our managed portfolio vs our indexed FY19 baseline[1]

THRIVING PLACES

People benefitted from our education and employment partnerships

8,100

bringing the total to 58,000 since FY21 – ahead of the trajectory for our 2030 target of 90,000

Direct social and economic value enabled

£29.8m

making positive progress towards our new 2030 target of £200m

Employees volunteered

72%

including 10% expert volunteers

RESPONSIBLE CHOICES

Achieved Living Wage Employer accreditation

Women on the Board

50%

36% women in senior management[2]

Social Mobility Employer Index 2023

Top 75

for the sixth year running

SUSTAINABILITY LEADERSHIP

International benchmarks include:

GRESB Real Estate Assessment FY24:

5* rating

for Standing Investments and Development

CDP FY24

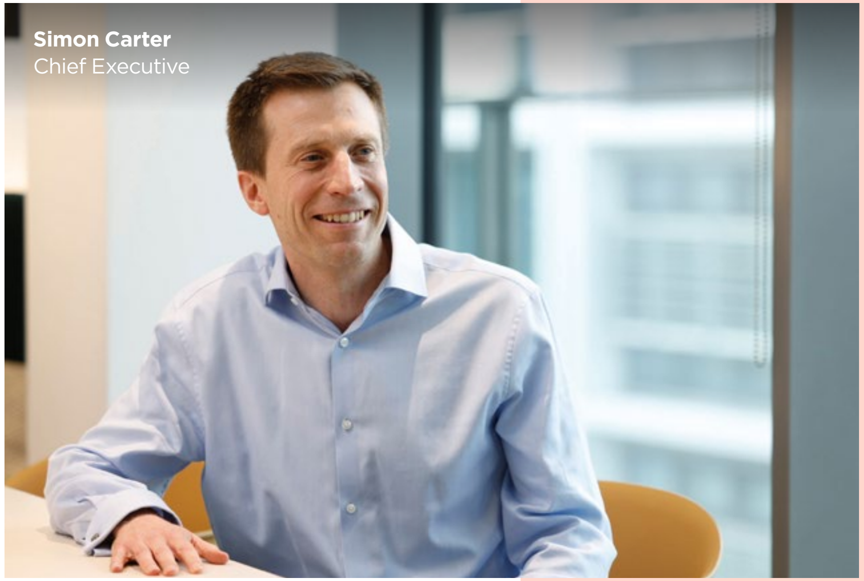
A- score

1 For more information, see page 38 and page 48
2 Senior management includes members of the Executive Committee and their direct reports (excluding administrative roles)

INTRODUCTION

WELCOME

Welcome to our Sustainability Progress Report 2024. On the following pages, we provide full performance data to demonstrate the further good progress we have made against our ambitious 2030 targets. We also showcase a selection of case studies that bring to life the implementation and impact of our 2030 Sustainability Strategy.



Simon Carter
Chief Executive

External recognition

We have made further good progress in all areas of our strategy. I was pleased to see us achieve a 5-Star Global Real Estate Sustainability Benchmark (GRESB) rating for both the Standing Investments and Development benchmarks. We were identified as European Sector Leader for Diversified – Office/Retail Standing Investments and Global Sector Leader for Diversified – Office/Residential Developments. This performance, along with our A- CDP rating, Top 75 Social Mobility Employer rating from the Social Mobility Employer Index, for the sixth consecutive year, and Living Wage Employer accreditation provides external recognition of our commitment and action on environmental, social and governance (ESG) issues.

In FY23, we introduced social value reporting to financially quantify the value of our social impact and to align this activity with wider business metrics. Building on this, in March 2024 we launched our first social value target. We have committed to generating £200m of direct social and economic value in the 10 years to 2030, including £100m enabled as a result of our £25m Social Impact Fund. We have also further committed to indirectly enabling £100m of social and economic value primarily linked to our developments.

Delivering on our commitments

It is well documented that the real estate sector is carbon-intensive. As a result, we have a responsibility to support the transition to a low carbon economy.

Over the past two years, we have completed environmental audits across our managed portfolio. We are now focusing on implementing the actions identified, these include the installation of heat pumps and LED lighting. Our retrofitting improvements have supported our achievement of 58% of our portfolio (by ERV) holding an A or B Energy Performance Certificate (EPC) ratings. We have also achieved a carbon intensity reduction of 39% across our whole managed portfolio compared with our FY19 indexed baseline.

We have continued our commitment to reusing existing building components and materials, focusing on design efficiency and specifying low carbon materials. These efforts have reduced our embodied carbon intensity across current office developments to 625kg CO_2e per sqm in FY24, making good progress towards our 2030 target.

This year, we became an accredited Living Wage Employer and have committed to paying everyone working on our behalf at our places the real Living Wage including at our retail assets. We have long paid Living Wages to our own employees and to people working on our behalf on our developments and at our campuses. This achievement demonstrates our commitment to paying the real cost of living and is particularly important as people continue to deal with the cost of living crisis.

Sustainability progress is overseen at Board level by our ESG Committee which meets three times per year and reports to the Board. Our Chief Financial Officer is the Board Director responsible for sustainability. Our Chief Operating Officer leads delivery of our 2030 Sustainability Strategy at Executive Committee level and chairs our Sustainability Committee.

Collaborating on sustainability

We can only achieve our sustainability targets by working with others and this year we focused more than ever on collaboration. We held our first occupier Sustainability Summit, published our Carbon Primer which shared lessons learnt in low carbon design, celebrated 20 years of our award-winning Sustainability Brief and published an updated version including more KPIs and encouraging greater collaboration than ever before. We also launched our Broadgate Connect report which celebrates the successes of our embedded employment partnership.

Simon Carter
Chief Executive

OUR 2030 COMMITMENTS

GREENER SPACES

Delivering Greener Spaces means making choices which minimise our greenhouse gas emissions and our impact on the environment wherever we can. There is a clear commercial benefit to this, as our customers increasingly demand space with excellent sustainability credentials. We know the most sustainable space will let faster, at higher rents and be worth more in the investment market. We have established a set of clear and ambitious **environmental objectives** for 2030, focused on how we build and manage our buildings.

Targeting:
Embodied carbon

50%

lower embodied carbon intensity in our office developments to below 500kg CO_2e per sqm from 2030

Operational carbon

75%

reduction in operational carbon intensity across our portfolio by 2030 vs 2019

See page 6 for more information

THRIVING PLACES

We recognise that places succeed when the communities living in and around them thrive. This helps us to attract and retain customers, connect and collaborate with our local authority partners and create more opportunities for local people. Our social impact strategy focuses on the three core areas where we can make the greatest positive impact: **education, employment and affordable space.**

Targeting:
Social Impact Fund

£25m

including £15m of cash contributions and £10m of affordable space to be deployed by 2030

Education and Employment

90,000

beneficiaries from education and employment partnerships by 2030

Social and Economic value

£200m

of direct social and economic value generated by 2030

See page 21 for more information

RESPONSIBLE CHOICES

We are committed to making responsible choices across all areas of our business and we encourage our customers, partners and suppliers to do the same. We are a responsible employer, creating a safe and diverse working environment where people are comfortable to be themselves. This approach is embodied in our values (britishland.com/values). We incorporate the highest **social, ethical and environmental standards** across all our procurement decisions.

Targeting:
Minoritised ethnic representation

17.5%

across the Company by 2025

At least

40%

female representation at senior management level

Real Living Wage

100%

of people working regularly on our behalf at our places paid the real Living Wage

See page 28 for more information

Sustainability leadership

We demonstrate continued strong progress in what we are delivering, which is reflected by our track record of performance in benchmarks. Our target is to achieve a 5* GRESB rating for our Standing Investments and Developments every year.

We recognise the importance of regular materiality assessments to inform our Sustainability Strategy. For more information, see britishland.com/materiality

20 YEARS OF PROGRESS

A LONG TERM RECORD OF DELIVERY

We first published our Sustainability Brief in 2004 and it has been driving environmental and social leadership at our places for the past two decades. In FY24 we updated the brief for the 7th time, increasing the breadth of KPIs and encouraging greater collaboration.

Read more at britishland.com/sustainability-brief

2004
Launched Sustainability Brief for Developments, leading the UK property sector.

2008
ISO 14001 certified Environmental Management System for all developments.

2009
Launched first whole life carbon assessments, improving industry understanding.

2014
- GRESB European sector leader for the first time.
- Expanded Sustainability Brief to increase focus on social best practice.

2015
Introduced Wellbeing Principles for all of our places.

2017
Launched Bright Lights, our skills and employment programme.

2020
- Launched Transition Vehicle to fund energy efficiency improvements.
- Expanded Sustainability Brief to include standing assets.
- Real Living Wage on all our developments.

2021
Landmark socio-economic research to mark our 10-year Young Readers partnership with the National Literacy Trust.

2022
- GRESB Global sector leader for Developments.
- Completed environmental audits across our major managed assets.

2023
- GRESB Global sector leader for Developments and European sector leader for Standing Investments.
- 4.8 million sq ft of BREEAM Outstanding and Excellent space across our portfolio.
- Accredited Living Wage Employer.

GREENER SPACES

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Exchange Square
Broadgate


Regent's Place

PERFORMANCE OVERVIEW (KPIS)

WORKING TO DECARBONISE OUR PORTFOLIO

In FY24 we continued to make good progress on our 2030 targets, including further improving both embodied and operational carbon performance, piloting climate resilience studies, accelerating the circular economy, delivering biodiversity net gains, reducing water use and upgrading EPC ratings across our portfolio.

Focus area	2030 Strategy indicator		2030 target	2024	2023	2022
Science-based targets	Reduction in Scope 1 and 2 emissions vs 2020		51%	17%	11%	10%
	Reduction in Scope 3 emissions intensity vs 2020		55%	21%	14%	11%
Embodied carbon	50% reduction in embodied emissions (RICS A1-A5) on new construction and major renovation projects vs 2019 industry benchmarks[a]	**Offices:**	500kg CO_2e per sqm	625	646	678
		Retail & residential:	450kg CO_2e per sqm	729	707	661
	100% of embodied emissions from completed new construction and major renovation projects (RICS A1-A5) offset using certified carbon credits		100%	81%[b]	—[c]	100%
	50% reduction in operational and end-of-life embodied emissions (B1-B5, C1-C4) at new developments vs 2019 industry benchmarks	**Offices:**	275kg CO_2e per sqm	To be reported in future years		
		Retail & residential:	250kg CO_2e per sqm			
Operational carbon	75% operational carbon intensity reduction by 2030 vs 2019 baseline	**Portfolio:**[d]	75%	39%	36%	n/a[e]
	25% whole building operational energy intensity improvement by 2030 vs 2019 baseline*	**Portfolio:**[d]	25%	18%	17%	n/a[e]
	Whole building operational efficiency for developments*	**Offices:**	90kWhe per sqm	108	nr	nr
		Retail:	60kWhe per sqm	—[f]		
		Residential:	35kWhe per sqm	nr[g]		
	Landlord procured electricity from renewable sources		100%	94%	88%	93%

a Our embodied carbon emissions include all committed and near term schemes and exclude developments completed in the year. Data for FY22 has been updated from the 2022 Sustainability Accounts to reflect this change
b We have now received the finalised embodied carbon values for the new construction and major renovation projects that completed in FY24 and we will offset the remaining emissions in FY25
c No new construction or major renovation projects completed in FY23 so there were no embodied emissions to be offset
d We obtained retail occupier-procured energy data for FY23 and FY24 which enables us to report portfolio-wide intensities including whole building retail intensities for the first time versus an indexed baseline. Additionally, we have updated conversion factors used in the energy intensity calculation in line with BBP guidelines. For more information, please see reporting criteria on pages 89-91
e Data for retailer procured energy was not available at this time
f No retail developments in the pipeline
g Awaiting industry alignment on detailed modelling for energy efficiency at residential developments
* These KPIs align with SDG 12, Responsible Consumption and Production. For more information see page 35

PERFORMANCE OVERVIEW (KPIS) CONTINUED

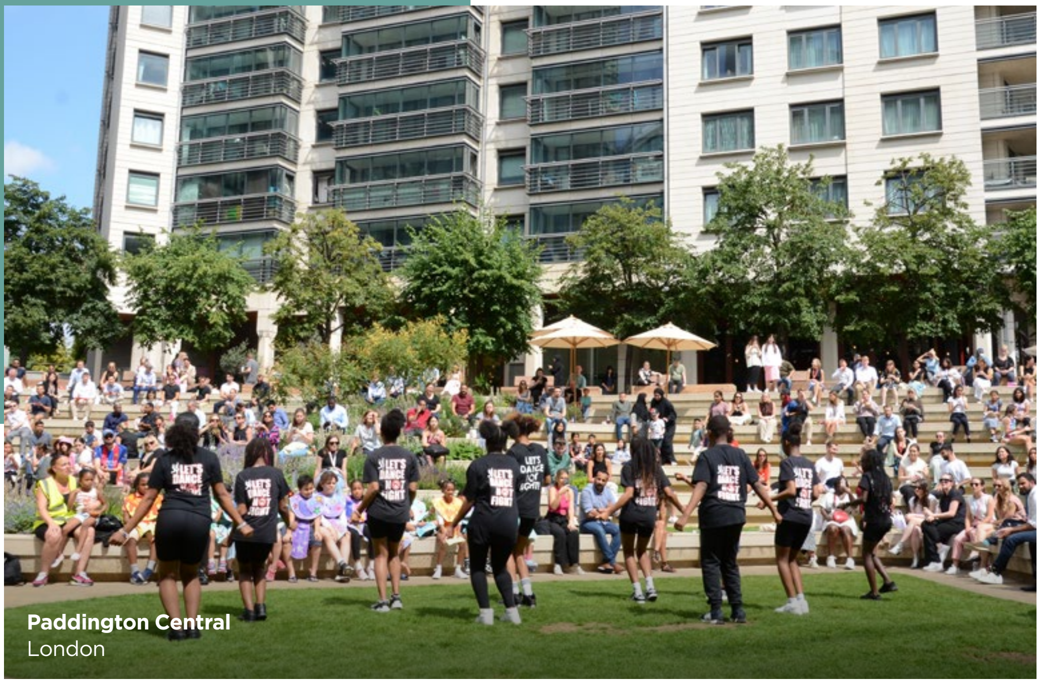
Focus area	2030 Strategy indicator		2030 target	2024	2023	2022
Certification	Proportion of units with EPCs rated A or B (by ERV) across assets under management		—[h]	58%	45%	36%
Water[i]	5% reduction in operational water consumption vs 2020*		5% by 2023	13%	11%	13%
Circular economy	Operational waste from managed assets that is re-used, composted or recycled*	**Offices:**	80%	74%	74%	76%
		Retail:	70%	64%	58%	48%
	Development and operational waste diverted from landfill*		100%	100%	99%	96%
Nature	New construction and major renovation projects designed to achieve at least 15% biodiversity net gain or in line with local authority regulations		100%	On track	On track	On track
	Proportion of managed assets with Nature Action Plans (by % floor area coverage)[j]		100%	57%	41%	15%
Climate resilience	Proportion of managed assets and major developments which have undergone a flood risk assessment (by British Land % ownership of total insured value)		100%	100%	100%	100%

h We follow the proposed Minimum Energy Intensity Standard (MEES) requirements for all commercial buildings to be A or B rated. Read more on page 14
i Last year, we successfully achieved our water consumption reduction target of 5% compared to 2020. As a result, we are now developing a new water target in line with latest external guidance.
j Previously called biodiversity action plans
* These KPIs align with SDG 12, Responsible Consumption and Production. For more information see page 35

OUR APPROACH TO DECARBONISATION

OUR AMBITIOUS PATHWAY TO NET ZERO

Building on many years of work to decarbonise our portfolio, in 2020, we launched our Pathway to Net Zero, outlining our ambitious targets and actions to progress towards a net zero carbon portfolio.



Paddington Central
London

It is well documented that real estate is a carbon-intensive sector, with estimates suggesting that the built environment is responsible for at least 34% of global final energy consumption and 26% of global energy-related emissions[1]. Therefore, we have a responsibility to support the transition to a low carbon economy.

Since the launch of our Pathway to Net Zero (Pathway) in 2020, we have been working towards our targets. In our current office developments, we have reduced the embodied carbon intensity to 625kg CO_2e per sqm. In our managed portfolio, since FY19, we have spent £18m on carbon efficient interventions and have achieved a 18% improvement in whole managed portfolio energy intensity.[2]

Our Pathway was created in line with the best practice guidance for net zero carbon at the time; however, we recognise that standards and guidance on net zero carbon continue to evolve with climate science. To ensure that we remain aligned with best practice guidelines, we are in the process of updating our existing Science Based Targets initiative (SBTi) targets to set longer term targets that will follow the Buildings sector guidance when it is published. Whilst we are updating our existing SBTi targets, our internal 2030 Sustainability targets remain the same and we will continue to reduce embodied and operational carbon across our portfolio.

Reduction in managed portfolio carbon intensity vs FY19 indexed baseline

39%

Investment in carbon efficient interventions since FY19

£18m

FY24 completed actions

This year, for the first time since its launch in 2020, we increased the price of our carbon levy by 50% to £90 per tonne. This new rate better incentivise the reduction of embodied carbon in our developments (read more on page 18). Another significant action we took this year was incorporating the retail occupier-procured energy data with our landlord-procured data to create portfolio-wide intensity values.

As part of the Pathway, we are analysing the property life cycle for each asset in the standing portfolio and, this year, we started reporting on our embodied carbon in-use (RICS B1-B5), reflecting emissions generated from buying equipment and maintaining a building over its life cycle. We have widened our scope to include landlord controlled retrofitting projects, including mechanical and electrical services (M&E) replacements. By gathering this data, we have been able to analyse the operational carbon payback of the embodied carbon outlay to balance the benefits of increased embodied carbon vs operational carbon savings. We recognise that in-use embodied carbon data is challenging to secure and we will continue to engage with the industry to expand the scope of data available and improve its quality.

Climate resilience

Outside of our Pathway, we have now started to work on our climate resilience strategy. In FY24, we commissioned a pilot study at Regent's Place. This builds on our climate risk modelling and will set out a climate adaptation plan for the campus out to 2050. Combining our net zero pathways with adaptation plans is key to achieving resilient places and we plan to roll this strategy out across the portfolio. We will seek to align this with our upcoming Nature Strategy.

1 https://sciencebasedtargets.org/resources/files/SBTi_Buildings_Guidance_Draft_for_Pilot_Testing.pdf
2 We obtained retail occupier-procured energy data for FY23 and FY24 which enables us to report portfolio-wide intensities including whole building retail intensities for the first time versus an indexed baseline

OUR PATHWAY TO NET ZERO

DELIVERING ON OUR PATHWAY

We have provided an annual update on our progress against our Pathway to Net Zero since FY22. We have made good progress on our commitments for FY24 and are well advanced on those for the coming year.

2020 | 2024 | 2025 | 2030+ →

Embodied carbon

- Conduct whole life carbon assessments for all new developments, refurbishments and Cat A fit-outs →
- Implement software to track embodied carbon from 'in-use' standing assets →
- Established low carbon materials working group →
- Develop process for measuring the embodied carbon of fit-outs at Storey →
- Increase piloting of low carbon materials →
  Click to read more about: Carbon primer
- Incorporate key net zero carbon criteria into procurement of goods and services →
- Consider targets for customer fit-out and landlord refurbishment →
- Office developments embodied carbon intensity to be below 500kg CO_2e per sqm →

Operational carbon

- Undertake environmental audits managed portfolio-wide
- Identify a solution for monitoring energy consumption of retail and leisure units
- Formalise a consistent approach for NABERS certification →
- Investigate potential structures of a UK-based Power Purchasing Agreement →
- Achieve target rating of 5* NABERS for 1 Broadgate development
- Integrate audit outcomes into longer term asset plans →
- Explore and implement customer-based initiatives including green leases, building charters and efficiency incentives →
- For retail and leisure assets, implement energy monitoring procedures
- Liaise with key customers →
  Click to read more about: Collaborating to improve operational efficiency
- Deliver first substantive volume of 'additional' renewable power
  Click to read more about: Solar opportunities and challenges
- Consider efficiency targets for occupier spaces →

Net zero governance

- Integrate energy and carbon clauses into new and renewed leases →
- Launch internal carbon price and Transition Vehicle
- Embed net zero criteria into pre-acquisition process
- Provide full carbon transparency on new developments in reporting →
- Review current SBTi targets and commitment in line with new SBTi Buildings sector guidance when published →
- Mid period review of Pathway progress
- Review Pathway progress
- Set out a new strategy and targets beyond 2030

● Delivered ● Underway ● Future initiative | → Arrows denote actions which will endure throughout the Pathway

EMBODIED CARBON

REDUCING EMBODIED CARBON IN DEVELOPMENTS

To achieve our ambitious decarbonisation goals for 2030 and beyond, it is crucial to significantly reduce embodied carbon – encompassing all emissions produced during a building's creation, maintenance, and eventual deconstruction.

This year, we reduced average embodied carbon intensity across our current office developments to 625kg CO_2e per sqm (FY23 646kg CO_2e per sqm). This positions us ahead of the glidepath for our target of below 500kg CO_2e per sqm from 2030 and down from a FY19 baseline of 1,000kg CO_2e per sqm. In line with the hierarchy of carbon design, key factors contributing to this success include reusing existing building components and materials whenever feasible, prioritising design efficiency, and specifying low carbon materials. Once we have explored the reasonable practical and economically viable steps to reduce embodied carbon, at practical completion we offset any residual carbon with certified credits.

In the subsequent pages, we present innovative examples of materials reuse and low carbon materials on our projects. We continue horizon scanning for upcoming opportunities that are required at scale within a few years to continue on this trajectory.


1 Broadgate

Accelerating the circular economy

The built environment must transition away from the linear economy and embrace circularity, to reduce carbon emissions, waste and our impact on the natural world.[1] To achieve this, our developments investigate every opportunity to retain, reuse and upcycle materials and structure in the existing building, and integrate these into the design where possible. It is increasingly clear that, as an industry, we must challenge norms.

Where successful, our commercial-scale pilots will pave the way for similar initiatives across our portfolio and the industry. We share the processes, challenges and learnings for others to build on, moving us closer to a future where circular practices redefine construction norms.

Euston Tower

The redevelopment plans for Euston Tower reflect an innovative combination of retention, reuse and a new low carbon structure.

Here, we are pioneering a way to dismantle and crush building glass at scale. Contamination during deconstruction means that existing building glass is frequently downcycled for use in aggregates, insulation or road paint. By meticulously avoiding contamination, we intend to reintegrate the Tower's existing glass into the supply chain for high quality float glass production.

We have proven the methodology for reintegrating 21% of the existing glass, with potential to reach up to around 80% through further refinement. Recycling the 21% could save approximately 11.6 tonnes of virgin material and 56 tonnes CO_2 in manufacturing.

We are also testing a genuine recycling route for structural concrete that is unable to be retained, rather than crushing it to form secondary aggregates, reducing its value and utility. At Euston Tower, we are piloting the extraction of in-situ concrete elements for potential reuse as structural components in another application. This has involved cutting a concrete slab from an existing floor and, in collaboration with the University of Surrey, strength testing it to determine reuse opportunities.

1 Appold Street

The strip-out works at 1 Appold Street applied a focused effort to reuse and recycle existing materials. Guided by a clear hierarchy of circularity pathways set out by consultants Hilson Moran, reuse on site or in close proximity, charitable donations, and upcycling were prioritised.

As part of a pilot group, we engaged with Material Index, a start-up focused on enabling efficient reuse through prioritised circularity pathways. Material Index produced a client-side pre-demolition audit which fed into a dataset of all materials on site, facilitating live tracking and analytics. This involved a collaborative effort, with the strip-out contractor, KpH, leveraging extensive experience to enhance the project's circularity in managing logistics, with the aid of Project Manager, Opera.

Through circularity pathway prioritisation, 56 types of materials were removed from site, facilitated by 12 pathway partners, and specified for reuse. This innovative approach has directed 345 tonnes of material for reuse and saved approximately 1,303 tonnes of CO_2e.

In recent years, ceiling tile recycling has become a pressing issue for refurbishments. On this project, a partnership was initiated with SAS International to launch a pilot study for sustainable ceiling tile recycling through a takeback scheme. 5,750 sqm of ceiling panels from 1 Appold

1 https://ukgbc.org/our-work/topics/circular-economy/

EMBODIED CARBON CONTINUED

Street were returned to the manufacturer, guaranteeing storage for 12 months to facilitate future reuse.

A large number of items were also donated via the Globechain platform, extending reach for reuse opportunities and supporting community groups and initiatives. Some notable charitable donations include kitchen units, wooden feature and single glass doors donated to Margate School, enhancing the teaching facilities and enabling the school to redirect funds into educational resources.

This philosophy of circularity is set to continue through the remainder of the strip-out and into the partial deconstruction of the existing structure, of which approximately 75% (by weight) is planned to be retained.

Materials passports

Through materials mapping, we can produce materials passports for our buildings which hold detailed data enabling more efficient reuse, recycling and recovery of materials. Building on learnings from our initial pilot at 1 Broadgate, we have identified that scaling up involves engaging with contractors and their supply chains early on to define and agree requirements, understand barriers on live projects and work at alleviating these. In the long term, we need to develop a standardised set of definitions/requirements, and a common data environment that enables interoperability between data from different sources. This year, we have worked with GXN to develop a materials passport protocol which we piloted at The Dock Shed (A2) in Canada Water, capturing the defined characteristics of reusable materials such as steel. We are rolling out this protocol where appropriate on all major developments as every building we deliver today with materials passports unlocks future material circularity.

Committed developments – key performance metrics[1]

1 Broadgate, commercial space

Size	545,000 sq ft
Completion	2025
Embodied carbon intensity	929kg CO_2e per sqm
NABERS target	5 stars
Electricity intensity target (landlord)	50kWhe per sqm
Electricity sources	REGO backed
EPC target	A
Water reduction target (vs BREEAM baseline)	44%
Outdoor space	35,000 sq ft terraces
Certifications targeted	BREEAM Outstanding WELL Platinum WiredScore Platinum

Read more on all our completed and committed developments at www.britishland.com/sustainable-development

1 Metrics are modelled at practical completion and could be subject to change up to and at practical completion.

2 Finsbury Avenue, Broadgate
CGI

Low carbon materials

Delivering low carbon developments starts with innovative and efficient design, followed by specification. In FY24, we shared our Carbon Primer, an output from our Low Carbon Materials Working Group, highlighting the carbon-intensive elements of projects and presenting solutions for addressing these through lean design and specifying low carbon materials.

2 Finsbury Avenue

Through early engagement with the main contractor, Sir Robert McAlpine, and collaboration with the wider supply chain, at 2 Finsbury Avenue we have enhanced design efficiency and integrated low carbon materials into the design.

In partnership with the piling contractor, the foundation design was rationalised, reducing the pile diameter from 2.4m to 1.8m to optimise material use and specified steel manufactured in an electric arc furnace (EAF) for approximately one-third of the plunge column piles, which reduced the embodied carbon by 15%. In contrast to a traditional blast furnace, an EAF can use renewable energy sources to generate electricity required to melt up to 100% recycled scrap steel into a new product, making it far less carbon-intensive.

Working with the steelwork contractor, 95% XCarb steel will be used in the superstructure; a product which is manufactured by EAF with high levels of recycled steel and powered by renewable energy, certified by Renewable Energy Guarantees of Origin (REGO). This low carbon alternative saves around 5,000 tonnes of CO_2e versus traditional blast furnace steel. A similar approach has also been taken with the façade which features aluminium produced by renewable power, saving around 1,900 tonnes of CO_2e versus an average European aluminium product.

As opposed to using conventional steel reinforcement in the temporary works, we have pioneered basalt reinforcement. Made of volcanic rock, this is up to 60% lower carbon than steel reinforcement in its manufacture.

EMBODIED CARBON CONTINUED

London urban logistics

Our strategy is to deliver best in class, environmentally sustainable, multi-storey and Zone One urban logistics schemes. In FY24, we set an embodied carbon target for our urban logistics developments of 650kg CO_2e per sqm. The target was developed on whole life carbon assessments undertaken on our urban logistics pipeline in the absence of industry benchmarks.

Mandela Way, Southwark
CGI

Mandela Way

Mandela Way exemplifies our commitment to addressing the acute undersupply of more sustainable, modern warehousing in Greater London. Targeting BREEAM Outstanding, the multi-level last-mile logistics scheme will reduce heavy goods vehicles (HGV) use on the local network through promotion of sustainable transport methods, such as small vans and e-cargo bikes.

The scheme aims to deliver flexibility in use, durability, and longevity, and has reduced material use through lean design. We are using lower carbon materials such as 97% recycled content rebar and 20% recycled structural steel manufactured by electric arc furnace (EAF); with the structural steel package designed for disassembly at end-of-life. To facilitate future reuse and recovery of materials, we are developing a materials passport to capture the carbon intensive elements.

Designed to enhance operational efficiency, the development incorporates air source heat pumps (ASHPs) and 1,691 sqm of solar photovoltaics (PV). In addition, the water harvesting system is calculated to achieve a potential water saving of 1,270 kilolitres per annum.

Mandela Way is targeting 167% biodiversity net gain (BNG) through biodiverse green roofs, planting of new trees and formal landscaping.

Committed developments – key performance metrics[1]

Mandela Way, London urban logistics

Size	145,000 sq ft
Completion	2025
Embodied carbon intensity	690kg CO_2e per sqm
NABERS target	N/A
Electricity intensity target (landlord)	TBC
Electricity sources	REGO backed
EPC target	A
Water reduction target (vs BREEAM baseline)	55%
Outdoor space	6,308 sq ft
Certifications targeted	BREEAM Outstanding

Read more on all our completed and committed developments at www.britishland.com/sustainable-development

1 Metrics are modelled at practical completion and could be subject to change up to and at practical completion

Designing for operational efficiency

For new office developments, we target whole building operational efficiency of 90kWhe per sqm, in line with UK Green Building Council (UKGBC) 2030 targets. To deliver this, we are adopting NABERS UK Design for Performance (DfP) on all office developments; a framework which ensures accurate prediction of energy consumption throughout a building's life. In FY23, 1 Broadgate received its NABERS UK DfP target rating of 5 stars, the first building in the UK to formally register. This year, we had five developments undergoing NABERS UK design reviews. To achieve and maintain our targets, we have engaged with Verco as part of an internal NABERS Working Group to develop bespoke guidance on implementing clear processes for British Land developments, handover and operation.

3 Sheldon Square

An exemplar of an 'all electric' retrofit, 3 Sheldon Square incorporates smart-enabled building services and controls which enable the building to quickly adapt to changes in occupier needs. This year, it also formally received its NABERS UK DfP target rating certificate, of 4.5 stars. The detailed energy modelling that underpins the target rating ensures that the building and its systems are robust enough to operate under future market expectations.

3 Sheldon Square
Paddington Central

OPERATIONAL CARBON

REDUCING OPERATIONAL CARBON EMISSIONS

In 2050, around 80% of existing offices in mature cities will still be there, so retrofitting assets to improve energy intensity and remove fossil fuels is key.[1] Our retrofitting progress is highlighted through the 18% improvement in energy intensity and 39% reduction in carbon intensity in FY24 compared to our indexed FY19 baselines.

Broadgate
London

Environmental audit coverage
100%
of major managed assets

Investment in interventions
£18m
to date since FY19

Portfolio EPC A or B
58%
as a proportion of ERV

Number of heat pumps
19
across the portfolio

This year, we continued to implement the carbon efficient interventions, that were identified in our environmental audits, across our managed portfolio. This was possible as, over the past few years, using our environmental audits, we have created asset-level net zero pathways which have been integrated into our business plans. These business plans gain approval from our senior leaders across the Company, including the Chief Executive Officer, Chief Financial Officer and joint venture partners where relevant.

We will continue to review and update our existing environmental audits in line with best practice guidelines, technology advances and improving knowledge based on previous projects.

The acceleration of carbon efficient interventions is highlighted by the £18m investment to date since FY19 across almost half of our managed assets. These interventions combined are predicted to reduce annual energy consumption by at least 13,100MWh which should result in savings of 3,400 tonnes of CO_2e a year.[2]

In line with the proposed Minimum Energy Efficiency Standard (MEES) requirements for all commercial buildings to be EPC A or B rated, our net zero pathways include the interventions and associated costs to achieve a B rating. We estimate the total cost of retrofitting our portfolio will be around £100m of which two-thirds will be recovered through the service charge as part of the standard process of life cycle replacement.

For over a decade at our offices, we have been collecting the energy, water and waste consumption across the whole building. Having access to this data allows us to monitor and identify areas of significant consumption. This has enabled us to make more detailed net zero pathways for our offices and use our expertise to work with occupiers to implement energy saving interventions.

At our retail assets, we have more limited opportunity to implement energy saving interventions as we only control a small area, and usually not the store units themselves; however, we have been making significant progress at these assets rolling out LED lighting in our landlord areas. Alongside this, in FY24, we have installed a new LED lighting controls system at Glasgow Fort and trialled voltage optimisation at St Stephen's, Hull, and (see page 16). Depending on the outcome of these trials, we will look at rolling these out across other assets.

For the first time, we are reporting performance including retail occupier-procured energy across our retail park and shopping centre portfolio. The addition of this dataset represents a positive step towards measuring and reporting our operational Carbon and Energy intensities on a whole building basis linked with our 2030 Strategy. This dataset represented an additional 205MWh of energy consumption last year, where we have no control over procurement decisions or usage patterns.

1 https://www.jll.co.uk/content/dam/jll-com/documents/pdf/research/jll-retrofitting-buildings-to-be-future-fit.pdf
2 Based on the Department for Energy Security and Net Zero's 2023 emissions factors

OPERATIONAL CARBON CONTINUED

RETROFITTING FOR CARBON AND ENERGY EFFICIENCY

Heat pumps

Our shift to fossil fuel free heating represents a vital step towards increasing energy efficiency. By leveraging heating transferred from one place to another, heat pumps offer a more sustainable alternative to gas boilers. They align with our 2030 Sustainability Strategy by reducing carbon emissions and removing gas, enhancing building performance and positioning assets to benefit from grid decarbonisation in the coming years. Furthermore, enhancing energy efficiency generates significant cost savings over time and we believe enhances both lettability and value of our places.

Broadgate
London

350 Euston Road

Our first air source heat pump (ASHP) installation was at 350 Euston Road a decade ago. Since this installation, gas consumption has been reduced by 73%, alongside a 45% average decrease in electricity usage. These improvements in energy consumption have resulted in savings of at least 1,800 tonnes of CO_2e since 2014.

Since this installation, we have tried and tested several types of heat pump technologies which have provided useful learning outcomes. As a result, we are confident in this type of retrofit technology and have thus installed 19 heat pumps so far throughout our managed portfolio.

Cut gas use by

73%

alongside a 45% average decrease in electricity

Saving at least

1,800

tonnes of CO_2e

York House

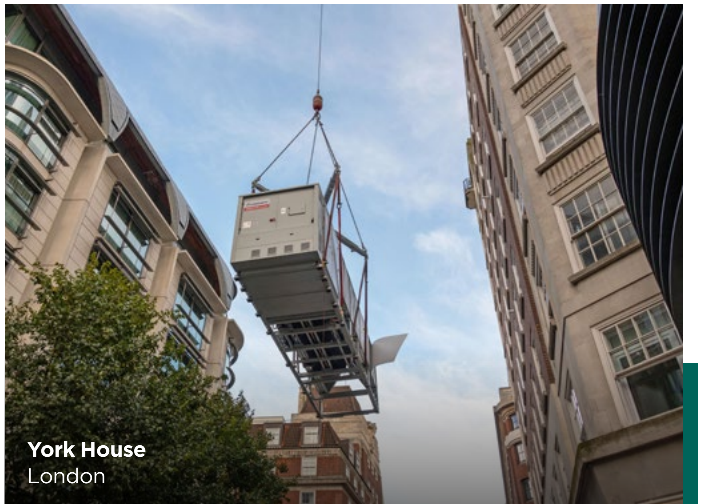
The transition to heat pumps at York House made it one of our first fully electric office buildings. By overcoming the complexities of retrofitting in an occupied space, the project was not only able to optimise occupier systems leading to greater temperature stability, but also developed a design which enables the full removal of gas boilers.

Since installing the heat pumps in December 2023, we have already saved an estimated 400,000kWh of gas consumption and predict that it will contribute to improving annual energy consumption by 18% versus the FY19 baseline.

In addition, the heat pumps contain a refrigerant with a lower global warming potential (GWP)[1] than the old equipment (631 compared to 1,774). This provides a potential avoidance of 682 tonnes of CO_2e held in the refrigerant charge.

Further, as we have widened our embodied carbon in-use scope for reporting, the embodied carbon of the heat pumps has been included in this year's reporting, accounting for 289 tonnes of CO_2e. We estimate that we will be able to save the equivalent of carbon through operational carbon savings in two years.

1 A measure of how much energy the emissions of one tonne of gas absorb over a given period of time, relative to the emissions of one tonne of CO_2



York House
London

OPERATIONAL CARBON CONTINUED

199 Bishopsgate
London

199 Bishopsgate

The ASHP project at 199 Bishopsgate is one of our all-electric retrofits and a notable example of how we are reducing the embodied carbon in our portfolio. By adhering to circular economy principles, the project has successfully extended the life of the old chillers that would have otherwise been discarded.

The removed chillers were sold for reuse, rather than stripped and recycled, in the Greater London area providing emergency cooling.

This serves as a practical and responsible application of repurposing equipment and highlights the potential for similar future endeavours within the portfolio.

Despite one gas boiler remaining as we enter the final commissioning of the ASHPs, we have seen a 91,768kWh reduction in gas consumption year-on-year. On completion in FY25, we are estimating the total gas consumption saved to be around 900,000kWh per annum.

Decarbonising retail parks

As we decarbonise our portfolio, retail parks play a key role in transitioning to net zero. Interventions include installing LED lights equipped with responsive control systems, which can significantly reduce energy consumption while maintaining optimal lighting levels. Glasgow Fort is one of our retail parks where we have rolled out 100% LED lights in all public areas to reduce energy consumption.

We have also installed a voltage optimisation system at St Stephen's, Hull. This technology smartly adjusts the incoming voltage to match the specific needs of the electrical equipment, ensuring they operate efficiently without the excess energy going to waste leading to higher costs. Since its installation in September 2023, we have been able to save 9,618kWh and £2,741 on costs in the landlord controlled area.

We will use learnings from each intervention as case studies to support occupiers on their sustainability journey. Therefore, we are incorporating green clauses to improve energy efficiency. This is to foster collaboration by engaging occupiers on sustainability matters at an early stage. While customers' energy consumption is outside of our control as it falls under our Scope 3, it is essential to recognise it corresponds to their Scope 1 and 2.

Glasgow Fort

Digitalisation

Our smart building platform, My Building (previously BL Connected), enhances energy efficiency by providing performance insights of facilities and automating building systems utilising Internet of Things technology.

As having a 'single source of truth' for building data makes it possible to analyse various data points from energy consumption to occupancy patterns, this enables the building manager to make informed decisions on equipment optimisation, set points and time scheduling that can lead to energy savings.

Strategies like 'night mode' activation and 'daylight harvesting' on sunny days, by regulating lighting near windows and skylights to allow for extra sunshine, not only reduce energy costs but also enhance the operational performance of the building.

By using My Building, we have also switched from traditional time schedule operations to occupancy-based, where lighting, heating and cooling automatically adjust based on whether anyone is in the space. This has made it possible to achieve energy savings for HVAC of 35% and for lighting of 25% since September 2022 at Storey, 100 Liverpool Street. Based on this successful pilot, we are in the process of rolling out this platform at other assets.

HVAC savings

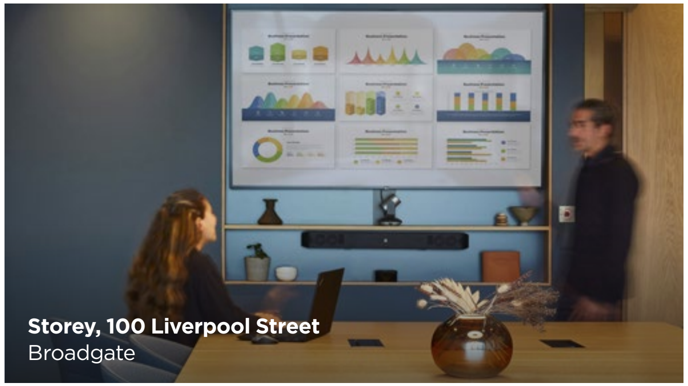
35%

since September 2022

Lighting savings

25%

since September 2022



Storey, 100 Liverpool Street
Broadgate

OPERATIONAL CARBON CONTINUED

Serpentine Green
Peterborough

RENEWABLE ENERGY SOURCES

Solar Photovoltaics (PV)

In the transition to a net zero portfolio, we are reliant on the decarbonisation of the national grid. We plan to supplement the decarbonisation of the national grid by investing in on site and off site renewable energy sources.

Across our portfolio, we have two-megawatt peak (MWp) of solar capacity and in FY24 we generated 1,772MWh of energy, of which 1,096MWh was consumed on site. We are now exploring how best to expand our solar capacity across our retail parks and logistics developments.

This year, we made progress at our two pilot sites for retail park roof solar PV installation in Swindon and Orpington. Both assets had their grid applications accepted and we have secured planning permission for both sites.

We are now discussing with our customers on power purchase agreements (PPAs) and taking the roof space back under landlord control. We are hopeful that we will be able to agree terms with our occupiers, that are attractive for all parties. It can, however, be challenging to negotiate with a wide range of occupiers who have differing expectations and requirements. Once we have a standard set of terms agreed, we can unlock a wider PV roll out across our retail parks to accelerate our decarbonisation efforts.

Additionally, we are investigating how best to ensure that the roof space is in adequate condition for solar PVs. Our customers will benefit from reliable, good value, 100% renewable electricity generated on site while we will generate income from supplying this energy. If our pilot is successful, it could help unlock the huge potential of PVs on retail parks, across our portfolio and beyond.

Our retail parks have rooftop capacity for approximately 200,000 sqm of solar PV, an area as big as 28 football pitches. If we can unlock this, it would add approximately 36MWp of renewable capacity to our portfolio and generate more than 30MWh of energy for our customers every year.

Renewable energy procurement

We are a signatory to RE100, meaning we commit to procure 100% renewable energy. We purchase our energy from certified Renewable Energy Guarantees of Origin (REGO) and Renewable Gas Guarantees of Origin (RGGO) and all of these are from traceable sources. As we are investigating the possibility of PPAs, the recent volatility in the energy markets has made this more challenging.

We recognise that whilst annually matching REGOs with annual electricity consumption is not perfect, it sends a signal to the market to boost renewable energy production. However, from April 2024, we will be trialling a new enhanced methodology for measuring and monitoring electricity consumption, which involves time matching hourly electricity demand with renewable energy production. Through understanding our renewable energy requirements on a more granular basis, we hope to support the transition to 24/7 Carbon Free Electricity.

TRANSITION VEHICLE

TRANSITION VEHICLE

Our Transition Vehicle is a key mechanism for delivering on our operational energy and embodied carbon commitments.

The Transition Vehicle was established in 2020 and is funded by our internal carbon levy. This year, we increased the carbon levy by 50% from £60 per tonne to £90 per tonne of embodied carbon in developments. All new committed developments will be subject to this increase in carbon levy, which will come into effect from 1 April 2024; further incentivising teams to reduce embodied carbon.

Two-thirds of the carbon levy is available to finance retrofitting projects which improve energy efficiency and reduce carbon emissions from our standing portfolio. The remaining third is used to purchase carbon credits to offset the residual embodied carbon in our developments. British Land also provides an annual float of £5m which is ringfenced for our retrofitting projects.

The majority of the funding for the standing portfolio is going towards the installation of heat pumps and LED lighting at landlord controlled assets. Projects which have been supported by the Transition Vehicle this year include heat pumps at York House (see page 15), a chiller replacement at Broadwalk House and LED lighting at Serpentine Green and Broughton Shopping Park. We have made a commitment of £9.6m so far for carbon efficient interventions and Renewable Gas Guarantees of Origin (RGGOs). Approximately half of the funds are recoverable through the service charge.

As at 31 March 2024	£m BL share	Carbon tonnes BL share
Carbon levy at £60 per tonne		
Completed developments	3.6	61,923
Committed developments	7.5	123,838
Total	**11.1**	**185,761**
Annual floats FY21-FY24	20.0	
Total funding	**31.1**	
Carbon credits	(3.1)	
Committed carbon efficient interventions	(9.6)	
Balance[a]	**18.4**	
Annual savings from committed and completed projects		
Energy cost savings[b]	1.5	

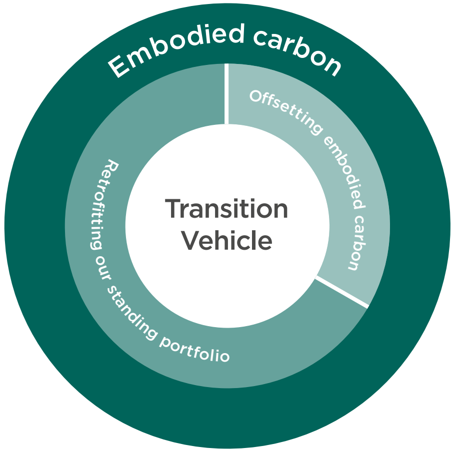
This table is reported on a cumulative basis since the Transition Vehicle was established in 2020. Embodied carbon figures are provisional and amounts will be adjusted if they differ from the completed values.

a Amount represents future planned commitments and as such is not recognised on the Balance Sheet
b Based on energy prices for the year each project achieved practical completed

Our Transition Vehicle from 1 April 2024

Embodied carbon

£90 per tonne



Retrofitting our standing portfolio

£60 per tonne

Offsetting embodied carbon

£30 per tonne

OFFSETTING

In line with our commitment to progress towards net zero carbon, we offset the residual embodied carbon in our developments.

This is the embodied carbon that remains once we have explored reasonable practical and economically viable steps to reduce embodied carbon through material reuse, design efficiency and materials specification. We have now pre-purchased carbon credits in agreement with our joint venture partners, where required, equivalent to 93% of the embodied carbon in our committed development pipeline. We retire these carbon credits in line with practical completion or shortly after, once the residual embodied carbon values have been finalised. To date, 49% of these carbon credits have been retired.

We recognise that the voluntary carbon market is still maturing, but we believe that it has an important role to play when considered as part of comprehensive decarbonisation strategies. This is in line with the Intergovernmental Panel on Climate Change's findings that, for the world to achieve the pathways to 1.5°C global warming, carbon emissions need to peak no later than 2025 and then almost halve by 2030.[1] The world is currently not set to achieve this and so, following significant carbon reductions, carbon credits can aid with the removal of residual emissions. These credits need to be high quality to ensure that the carbon emissions removals were real and that no social harm was committed.

As the voluntary carbon market is fast-evolving, we review our carbon credit purchasing strategy on an annual basis as the best-practice guidelines and our preferences progress. This year, working with our consultants, we assessed the main risks in the voluntary carbon market and how we could best mitigate them. As a result, we have incorporated additional due diligence steps and core criteria into our carbon credit selection process. Additionally, for every upcoming development, we will consider local, certified carbon credits. Alongside this, we have joined an industry-level carbon offsetting procurement guidelines working group to share our experiences and contribute towards more stringent criteria in the voluntary carbon market.

1 https://www.ipcc.ch/report/ar6/syr/downloads/report/IPCC_AR6_SYR_SPM.pdf

Carbon credits retired in FY24

Project name	Project ID	Project type	Certification standard	Vintage	Location	Associated development	Tonnes (CO_2)
Community reforestation	987	Removal	Verified Carbon Standard (VCS)	2019	Ghana	Norton Folgate	6,250
Delta Blue Carbon	2250	Removal	Verified Carbon Standard (VCS)	2017	Pakistan	Canada Water Plot A1 Canada Water Plot A2 Canada Water Plot K1	2,929 1,893 510
Kasigau Corridor REDD+ Phase II	612	Avoidance	Verified Carbon Standard (VCS)	2017	Kenya	Canada Water Plot A1 Canada Water Plot A2 Canada Water Plot K1 Priestley Centre Peterhouse	8,788 5,679 1,530 481 3,041
Katingan Peatland Restoration and Conservation Project	1477	Avoidance	Verified Carbon Standard (VCS)	2019	Indonesia	1 Broadgate	25,000
Rimba Raya Biodiversity Reserve Project	674	Avoidance	Verified Carbon Standard (VCS)	2017	Indonesia	1 Broadgate Norton Folgate 3 Sheldon Square Aldgate Place Phase II Canada Water Plot A1 Canada Water Plot A2 Canada Water Plot K1	10,000 14,116 1,824 5,578 2,930 1,893 511

Community reforestation
Ghana

NATURE

Alongside climate change, it is well documented that we are facing a nature loss crisis, particularly in the UK, which is now considered to be one of the world's most nature-depleted countries.[1]

We recognise the intrinsic value of nature and the key role it has in supporting the health and wellbeing of customers and visitors to our places and the role we can play in supporting and enhancing biodiversity.

We have been supporting nature at our places for more than a decade, through the introduction of green infrastructure and landscape management. This year, we have been working with our ecologists to finalise our Nature Strategy, including setting additional targets for our managed portfolio which we plan to launch in FY25. Additionally, we have incorporated nature targets and requirements, both for our developments and managed assets, into our Sustainability Brief for our Places. This includes our updated biodiversity net gain target at new developments of a minimum 15% increase.

Our Nature Strategy will build on our Broadgate Biodiversity Framework which set out our updated precedent for managing nature. This Framework was used in the design of the public realm improvements at our Broadgate and Regent's Place campuses. These public realm works have resulted in a biodiversity net gain of 16% at Broadgate (compared to the 2021 baseline) and 91% at Regent's Place (compared to the 2022 baseline).

With our environmental consultants, we completed an initial Taskforce for Nature Related Disclosure (TNFD) scoping exercise for Broadgate. This identified where to focus our early TNFD-related efforts to integrate nature into decision-making, addressing areas with the highest nature-related impacts and dependencies. We now have a clear action plan to 2027, outlining our steps to create a TNFD-aligned disclosure.

1 https://stateofnature.org.uk/wp-content/uploads/2023/09/TP25999-State-of-Nature-main-report_2023_FULL-DOC-v12.pdf

Regent's Place
London

Regent's Place public realm

One year on from our previous update on the public realm at Regent's Place, our ecologists have now measured the impact of our completed improvement works. The biodiversity net gain is an impressive 91% as previously hard-landscaped areas were transformed into green spaces. In addition, the ecosystem services score for wellbeing has improved through sensory and thermal comfort means as more shade and opportunities to connect with nature have been introduced.

For the second phase of the work, our contractor Maylim won a Principal British Association of Landscape Industries (BALI) National Landscape Award.

Biodiversity net gain at Broadgate (vs 2021)

16%

Biodiversity net gain at new developments (target)

15%

Biodiversity net gain at Regent's Place (vs 2022)

91%

Coverage of Nature Action Plans across our managed portfolio (FY24)

57%

Abseil to support Hopscotch
338 Euston Tower

THRIVING PLACES

22 Performance overview
23 Social impact strategy
24 Education
25 Employment
26 Affordable space
27 Social value

Free school uniform shop
Ealing Broadway

PERFORMANCE OVERVIEW (KPIS)

CREATING A LONG-LASTING, POSITIVE SOCIAL IMPACT BY COLLABORATIVELY ADDRESSING LOCAL PRIORITIES

In FY24, we made further strong progress towards all our 2030 targets and introduced our new social and economic value target. We directly enabled almost £30m of social and economic value, 8,100 people benefitted from education and employment partnerships across our portfolio and we provided £1m of affordable space.

Focus area	Strategy indicators	2030 targets	2024	2023	2020-2024 progress to 2030 targets
Social impact	Direct social and economic value generated*	£200m	£29.8m[a]	n/a[a]	£29.8m[a]
	Indirect social and economic value generated	£100m	£1m	nr	£1m
	Social Impact Fund delivered*	£25m	£1.3m	£2.2m	£6.8m
	Total beneficiaries		15,000	26,000	n/a
	Employees volunteered		72%[b]	22%	n/a
	Expert volunteers	12%	10%	6%	-[c]
Education	Education beneficiaries**	80,000	7,000	16,600	52,400
	Education initiatives**		53	62	n/a
Employment	Employment beneficiaries**	10,000	1,100	2,300	5,500
	People supported into employment**		358	580	n/a
	Employment initiatives**		33	32	n/a
Affordable space	Affordable space across our portfolio*	£10m	£1m	£1.9m	£5.8m

a We expanded the scope of our social and economic value reporting in FY24 and so data is not comparable with FY23. For more information on our social and economic value data see page 66.
b Significant increase due to reintroduction of Community Week, for more information see page 32
c This not a cumulative target and so progress is not reported
* These KPIs align with SDG 17 Partnerships for the goals. For more information see page 35.
** These KPIs align with SDG 8, Decent Work and Economic Growth. For more information see page 35.

DELIVERING SOCIAL IMPACT

SOCIAL IMPACT STRATEGY

Our social impact strategy is focused on those areas where we can make the greatest positive impact. Getting involved in our local communities through partnerships in education, employment and affordable space helps our places to thrive.

Why social impact

Making a positive social impact **supports our licence to operate**, helps **deliver developments** and **manages risk**. This supports the broader commercial success of our places

How we work

1. **Our Social Impact Fund, Committee and teams**
2. **A place-based approach – tailored around local needs and opportunities for communities at each place**
3. **Partnership and collaboration with customers, suppliers and local communities**

Outcomes around our places

Education

Unlocking local potential to **develop skills** for a fair and inclusive future

Employment

Widening **access to opportunities** for local people at our places and in our supply chain

Affordable space

Providing high quality space to local organisations to **generate social impact**

EDUCATION

To promote social mobility, support people at all stages to grow skills and strengthen communities, we focus on local education initiatives.

Our programmes upskill people to support curriculum learning, grow a local talent pool, raise awareness of careers in our sectors and support young people at risk.

This year, we delivered 53 education initiatives at our places, including all of our priority places, benefitting 7,000 people. This brings the number of beneficiaries to over 52,400 since 2020, so we remain on track to deliver our 2030 target of 80,000.

Our programmes ranged from primary school projects and secondary school workshops to college and university events, along with mentoring and educational events. We focus on a scaleable impact and seek opportunities to bring together our customers, suppliers and local partners.

Everything's connected

Our education partnerships are important not only for their immediate impact but also for their potential to create the future skills required for a fair and inclusive journey to a net zero future. We encourage all our partners to consider opportunities to develop green skills, supporting a just transition.

British Land has been key in enhancing Trend Micro's connections with local schools, facilitated by a dedicated Social Impact Manager at Paddington Central who acts as a bridge between customers and community partners."

Sam, Trend Micro
Customer at Paddington Central

National Literacy Trust partnership

Our partnership with the National Literacy Trust has been inspiring primary school children to read for pleasure since 2011, working with local schools and our customers. It is the largest and longest collaboration between a business and charity to improve literacy in the UK.

As part of our Young Readers Programme, every child taking part gets to choose new books to take home for free. Many of our places also welcome children for fun literacy-led events hosted by our customers in retail stores, offices and restaurants.

Words for Work

Alongside the rollout of the Young Readers Programme to 75 local primary schools, this year we worked with the National Literacy Trust on a secondary school employment-focused programme. Words for Work is specifically designed to challenge inequalities in employment opportunities by targeting young people from communities experiencing disadvantage, or under-represented groups. Bringing schools, colleges and businesses together to take literacy from the classroom to the workplace, the programme provides students in Years 9 and 10 with employment-focused literacy support.

In total, 89 students from three partner schools received business mentoring with employees from British Land, our customers and service partners, helping students develop literacy and communication skills.

Of the participants who completed the post-programme survey, 97% of students rated the programme as 'very good' or 'good'. Students also reported greater aspirations for their future careers; one student commented: "I feel more inspired to get good grades so that I can get a good job and speak more in public."


Words for Work
Broadgate

Raise Your Game
Teesside Park

Raise Your Game

Teesside Park and long term partner Middlesbrough Football Club Foundation ran another year of the transformational Raise Your Game programme – supporting young people from the local community to raise aspirations and inspire a can-do attitude.

This year's 10-week programme included four interactive sessions at Teesside Park, with a strong focus on sustainability in the business world, business knowledge and presentation skills for 16 Year 9 pupils from The Grangefield Academy.

Students gained first-hand business experience to take with them into the next stage of their lives and consider retail and hospitality as a viable career option.

Teesside Park customers Showcase Cinema and Hollywood Bowl contributed first-hand experience from their management teams about how their businesses are run and how to increase sustainability in the leisure industry.

Former pupil of the school and local Member of Parliament Matt Vickers also talked to students about his career path and work experience.

The programme included a graduation ceremony at the Riverside Stadium where students presented to a judging panel made up of local business representatives.

A decade of Career Ready

Since 2014, we have supported Career Ready to boost the social mobility of young people in London, supporting 15-18 year olds from under-represented backgrounds to achieve their potential.

This year's programme reached over 180 young people and engaged customers including Cisco, Dentsu Aegis Network, ElecLink, Finastra and Microsoft. 152 students attended career masterclasses, 28 were part of mentoring relationships with volunteers across our campuses and seven completed paid internships at British Land.

My internship has further developed my organisation skills and helped me prioritise tasks better. I feel much more confident and assertive, and more ready for future challenges."

Tom Betts
LaSWAP Sixth Form, London.
Completed an internship at British Land, 2023

EMPLOYMENT

To help secure the talent our business, suppliers, customers and communities need to thrive, we deliver local skills and employment programmes through our Bright Lights initiatives, which support people local to our places to access training and job opportunities.

This year, we delivered 33 employment initiatives across our places through our Bright Lights programmes, including pre-employment training, virtual and in-person skills development, mentoring, work placements, graduate schemes, internships and apprenticeships.

Over 1,100 people benefitted from meaningful employment support at our places, including all of our priority places, with 358 securing employment. This brings the number of Bright Lights beneficiaries to over 5,500 since 2020, progressing towards our 2030 target of 10,000.

Applying a robust approach to reporting, we only count people who receive meaningful life-enhancing support. Many more individuals enrol or engage in other employment activities at our places, such as job fairs.

"Over the years, it has been a real pleasure working with Broadgate Connect. The partnership has created several fantastic security officers for us here on the Broadgate contract. Long may it continue!"

Broadgate contractor

Everything's connected

We recognise the need for a just transition to net zero where people and nature thrive. We are working with experts and partners across our business and supply chain to review how all elements of our 2030 Sustainability Strategy can support a just transition.

The transition to net zero requires an increasing range of green skills from heat pump engineers to carbon accountants and a range of other skilled jobs. So, our focus is two-fold: first, ensuring that we can access the green skills we need to deliver on our net zero commitments; second, ensuring people living in the communities in which we operate are able to access those green jobs.

This year we have focused on identifying opportunities to support the development of green skills across our existing initiatives. In FY25 we will review our Bright Lights employment programmes, pivoting activity to address the UK's fast-growing science and technology sectors in addition to, and alongside, our green skills needs.

Broadgate Connect

This year marked a decade of Broadgate Connect, our employment and training partnership with East London Business Alliance (ELBA).

Since 2012, the partnership has connected 84 Broadgate employers to a diverse local talent pipeline and supported 545 East Londoners into jobs. Research, published in our report, A Decade of Broadgate Connect, found that the programme generated £10m of economic value, £8.9m of social value and £7.3m of fiscal value. Together this represents a 39:1 total return on investment - generating £39 for every £1 invested in the programme.

We launched the report with a customer and community event at Broadgate in FY24, exploring how the programme could serve as a blueprint for delivering inclusive growth and long-lasting, positive social impact.

Looking forward, our priorities include introducing Broadgate Connect to every business and partner across the campus – reaching all employers who have recruitment needs.

FARE, Glasgow Fort

FARE Scotland is an employment and skills charity that operates a sector-specific Skills Academy on site at Glasgow Fort, working to enhance local people's employability, skills and job prospects.

Spanning over 15 years of partnership with British Land, the Academy provides employment support through rolling sector-based training programmes within Glasgow Fort and to community facilities around the local area of Easterhouse.

FARE has also responded to an increased need for advice on cost of living challenges, mental health and post-pandemic anxiety.

This year we were delighted to support its vital activity through the unveiling of a newly refurbished FARE Skills and Community Hub at Glasgow Fort.

Despite temporary closure of the hub for the refurbishment, FARE continued to provide employability services to over 400 people in the local community in FY24, supporting 74 people into paid employment.

"I feel I have got on greatly with the course. In the first week alone, I already improved my social skills which was a big goal of mine. I have learnt lots of new things and enjoyed working my first ever job."

YT
FY24 FARE participant

AFFORDABLE SPACE

We provide space to a broad range of local organisations on an affordable basis, generating social impact and helping to differentiate our places. This draws on our core strengths, providing high quality space.

We define affordable space as providing workspace, retail, community or arts space to local community organisations, charities, social enterprises or small businesses for free or at a significant reduction, for at least three months.

We actively support organisations through the process, since smaller organisations may not have the time, expertise or resources to deal with the technical elements of leasing and property management. We remove barriers to entry wherever possible.

This year, we provided affordable space at all of our priority assets, with a total portfolio contribution of £1m. This brings our affordable space provision to £5.8m since FY21, progressing towards our 2030 target of £10m.

In FY25, we will be reflecting on the socio-economic impact of Really Local Stores, the affordable space programme that we run for small businesses and groups local to our retail sites, with a new report.

Ukrainian Institute
Paddington Central

New Diorama Theatre

New Diorama Theatre (NDT), a pioneering studio theatre that opened at Regent's Place in 2010, is one of our longest affordable space partnerships. It is supported by subsidised rent as part of a Section 106 agreement and delivers a community engagement programme supported by British Land.

In FY24, NDT's community programme directly impacted the lives of 17,600 local people of all ages. The programme spanned three areas: employment support, access to the arts and creativity in the community. This included building creative employment opportunities through long term creative employment and development for freelancers, bringing community groups together with space and production support for creative activity and serving a cross-section of the community with subsidised access.

Ukrainian Institute

Since May 2022, Storey Club at Paddington Central has hosted the Ukrainian Institute English Language school for displaced Ukrainians. To date, the classes have benefitted 965 displaced Ukrainians. In year one, one-third of students were able to secure employment as a result of attending the English Language school.

During FY24, the Institute ran another two 12-week terms which put 430 more students through the course. The school also taught English speakers Ukrainian and held a weekly art class to help refugees bond, express themselves and promote positive mental health.

Running this English school has been a true partnership with the British Land team in all senses and, together, we have made a real difference for so many people."

Maria Montague
Former Deputy Director at the Ukrainian Institute

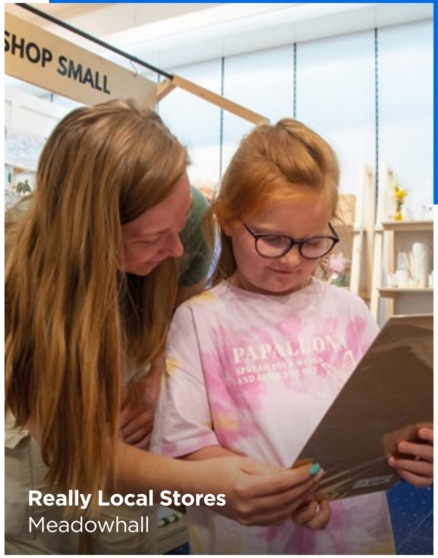
Really Local Stores at Meadowhall

In 2020, we launched Really Local Stores to provide affordable retail space to small businesses, charities and community groups which source or manufacture hyper-locally and want to grow. They welcome the chance to rent a shelf, hanging rail, wall or whole store at popular shopping destinations at low or even no cost, while shoppers enjoy the best of the area's creative, entrepreneurial talent.

In FY24, six local businesses grew with us at Meadowhall. In addition, Really Local Stores at Meadowhall generated significant savings through service charge and business rates offsetting, and this is set to grow in FY25.

Meadowhall has provided a platform for me that has ultimately increased my brand awareness, which in turn has aided the sustainability and development of the whole business."

Luke Horton
Artist



Really Local Stores
Meadowhall

SOCIAL VALUE

Building on over a decade of investment and collaboration in the communities in which we operate, in FY24 we announced a target to generate £200m of direct social and economic value in the decade to 2030.

The £200m direct social and economic value target consists of £100m of direct social value generated from our £25m Social Impact Fund, focusing on education, employment and affordable space outcomes and £100m of direct economic value generated from our spend with small and medium sized organisations (SMEs) across the UK.

In addition, we are targeting £100m of indirect social and economic value to 2030, achieved primarily through our development activity. Recognising that these outcomes are not purely driven by British Land, we are ringfencing this target and will apply a 50% reduction in reporting indirect social and economic outcomes.

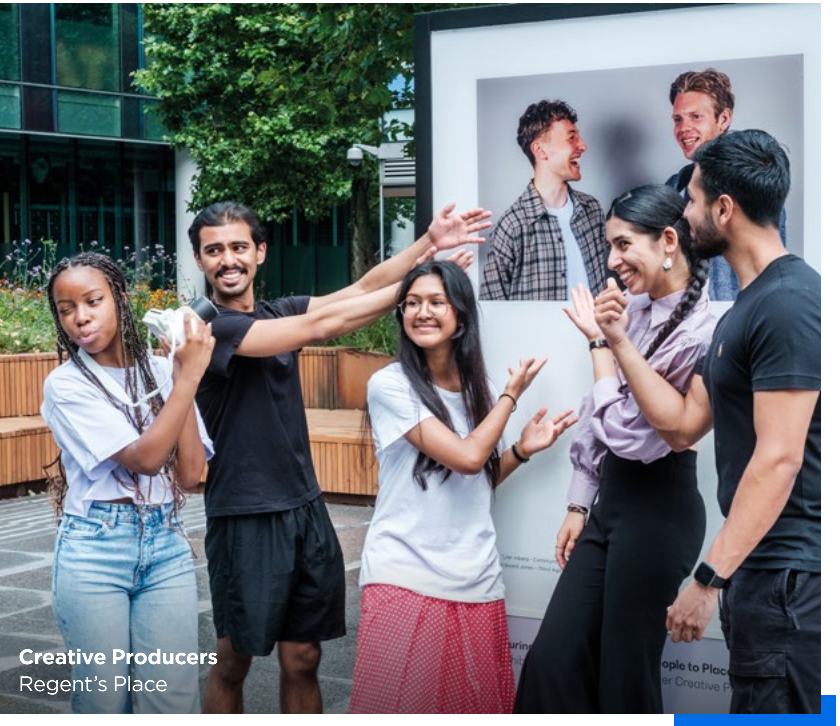
In FY24, we generated £9.4m of direct social value and £20.4m of direct economic value. We further generated £1m of indirect social and economic value.

Our approach is founded on transparency. A detailed breakdown of our social value generated for FY24 is available on page 66 and information on how those values are calculated is included in our reporting criteria on page 100. Our approach follows the Impact Evaluation Standard (IES) framework and our data is externally audited by an accredited audit partner of the IES.

This target provides us with an important new mechanism to make a long-lasting, positive social impact in our communities. It will accelerate progress at our places, further embedding social impact in every aspect of how we do business.

We will report our progress annually, providing a clear and transparent methodology that demonstrates how the social and economic impact is quantified. The reporting period for the target covers our whole 2030 strategy period, commencing on 1st April 2020 and completing on 31 March 2030.

Read more about our social and economic value reporting methodology on page 100



Creative Producers
Regent's Place

Direct social and economic value by 2030

£200m

Social	Economic
£100m	£100m
generated by our **£25m Social Impact Fund**, including education, employment and affordable space outcomes	generated by our direct spend with SMEs

"With the guidance and support of my incredible team at Beyond the Box, I learnt to wield my new-found creative skills to initiate positive change.

Together, we embarked on a mission to transform the Euston Tower into a hub of inspiration, community engagement and artistic expression."

Kamerun, Creative Producer

Creative Producers

As part of our commitment to social impact through the Euston Tower project, we looked to provide benefits to local people, putting the local community at the heart of the development.

Our Creative Producers programme with Beyond the Box invited young people from Camden to produce a documentary film and photography exhibition. The aim was to spark ideas, reflections and conversations to inform the design development for Euston Tower, while providing employment opportunities for local young people, connecting them to the site through a cultural placemaking project.

We provided the Creative Producers with access to skills and training in film and photography, working alongside industry professionals. They also received training in presentation, interview skills and storytelling, working with Camden-based creative arts organisation Sankofa Storytelling Arts.

Alongside local commissions and collaborations as part of the partnership, the paid positions enabled over £47,000 in social value, whilst generating valuable feedback and engagement with current and future users of the space.

Creative Producers won a commendation for the One Off Youth Project Award 2023 at the Thornton Education Trust Inspire Future Generation Awards.

The judges described the programme as: "A unique, creative and robust approach that actively engages local youth, providing them with valuable skills, whilst highlighting the importance of financial gain from their hard work. This project places young individuals at the forefront, empowering them to influence decisions and creatively explore the community's desires for future development."

RESPONSIBLE CHOICES

29 Performance overview
30 Diversity, Equality & Inclusion
31 Real Living Wage
31 Health and safety
32 Responsible employment
33 Responsible procurement
34 Sustainability Leadership
35 Benchmarks and external commitments


York House

Paddington Central

PERFORMANCE OVERVIEW (KPIS)

MAKING RESPONSIBLE CHOICES

We make responsible choices across all areas of our business and encourage our customers, partners and suppliers to do the same. This year we were ranked as a top 75 employer by the Social Mobility Employer Index for the sixth year running.

Focus area	Strategy indicators	Targets	2024	2023	2022
Diversity, equality and inclusion	Women on the Board	40%	50%	40%	36%
	Women in senior management[a]	40%	36%	32%	41%
	Gender pay gap (median)		19.4%	21.9%	19.2%
	Directors from a minoritised ethnic background	≥2	2	2	2
	Minoritised ethnic representation in senior management[a]	15%	10.2%	nr	nr
	Minoritised ethnic representation across the Company	17.5% by 2025	17.7%	15%	nr
	Ethnicity pay gap (median)		17.4%	14.2%	19.2%
Real Living Wage	Employees paid real Living Wage	100%	100%	100%	100%
	Supplier workforce paid real Living Wage*	100%	97%	93%	79%
Health and safety	Offices: Injury Incidence Rate per 100,000 full-time equivalent		4.16	4.43	21.29
	Retail: Injury Incidence Rate per 100,000 footfall		0.13	0.01	0.01
	Developments: Injury Frequency Rate per 100,000 hours worked		0.18	0.06	0.17
Responsible employment	Investment in training and qualifications		£570,000	£347,000	£440,000
	Employee engagement score		78%	78%	69%
	Internal job movements or promotions		90	74	74
Responsible procurement	Prompt payment – average number of days to settle Group invoices		20 days	18 days	18 days
	Independent supplier audits*		10	8	10

a Senior management is defined as Executive Committee and their direct reports (excluding administrative roles)
* These KPIs align with SDG 8, Decent Work and Economic Growth. For more information see page 35.

DIVERSITY, EQUALITY & INCLUSION

AT BRITISH LAND, WE VALUE DIVERSITY, EQUALITY AND INCLUSION (DE&I)

It is clear from our engagement survey that our employees recognise and support this, with 92% of employees agreeing that diversity is a priority at British Land.

This year, we adopted a target for our senior management minoritised ethnic colleagues of 15%, a practice recommended by the Parker Review. As part of our ongoing commitment to DE&I, we trained everyone in our organisation on Active Inclusion – which discussed micro aggressions, exclusionary language and the importance of being mindful of different perspectives and life experiences in how we interact with each other at work.

We continue to work with our benefit providers to ensure our employee benefits are inclusive for all. In 2018, we first included gender confirmation surgery for our transgender employees in our private medical insurance, and included menopause support in 2022. In FY24, for the first time, our medical insurance covers both assessment of and support for neurodiverse conditions.

Supported by our ten Employee Networks, we ensure that everyone has equal opportunities to grow and succeed in our organisation, regardless of their background, identity or circumstances. Over the last year, we arranged 76 events to celebrate and inform employees.

In FY24, we were pleased to be ranked as a top 75 employer in the Social Mobility Employer Index for the sixth year in a row.

Building inclusivity

We are committed to supporting our employees to develop their knowledge of DE&I as this is key to the success of our DE&I strategy. To achieve this, we provide training to all employees every two years with a specific focus area. This year, our focus was on Active Inclusion and increasing our understanding of the lived experience of people with characteristics that we do not share. By increasing our knowledge of the experience of others, we are able to consistently build inclusion into our day-to-day interactions and encourage our employees to 'bring your whole self' to work.

Our Executive Committee piloted the training to continue our approach of DE&I starting at the top. Training sessions were externally facilitated with small groups to support interactivity and openness. The sessions provided information on challenges faced and encouraged open conversations in a safe space, allowing employees to share their own experiences. At times, opinions differed but the focus was always on learning from one another. At the end of the session all employees also committed personally to doing one thing differently to support inclusion.

To build on the lessons learnt and commitments made in these sessions, a toolkit of inclusivity in different work environments will be developed in FY25.

The entire cohort were able to express their thoughts and opinions in a safe space, without fear of judgement."

British Land employee

It takes the DE&I conversation to the next level, really useful and insightful."

British Land employee

Improving understanding

98%

of attendees had a clear idea of how they could contribute to active inclusion following the training

Participation

100%

of employees attended Active Inclusion training

REAL LIVING WAGE

We have a strong track record of paying at least the real Living Wage to our own employees and to people working on our developments and at our campuses, and have long encouraged all suppliers to take the same approach.

In August 2023, we achieved Living Wage Employer accreditation across our portfolio, committing to paying real Living Wages to everyone working at our places on our behalf. Our Broadgate, Paddington Central and Regent's Place campuses are also accredited Good Work Standard employers – the Mayor of London's benchmark for healthy, fair and inclusive workplaces.

In FY24, 100% of our employees and 97% of our suppliers' employees working regularly at our places were paid the real Living Wage, this is an improvement from 93% in FY23 for our suppliers' employees. We will continue to work with our retail asset suppliers to improve further during FY25.

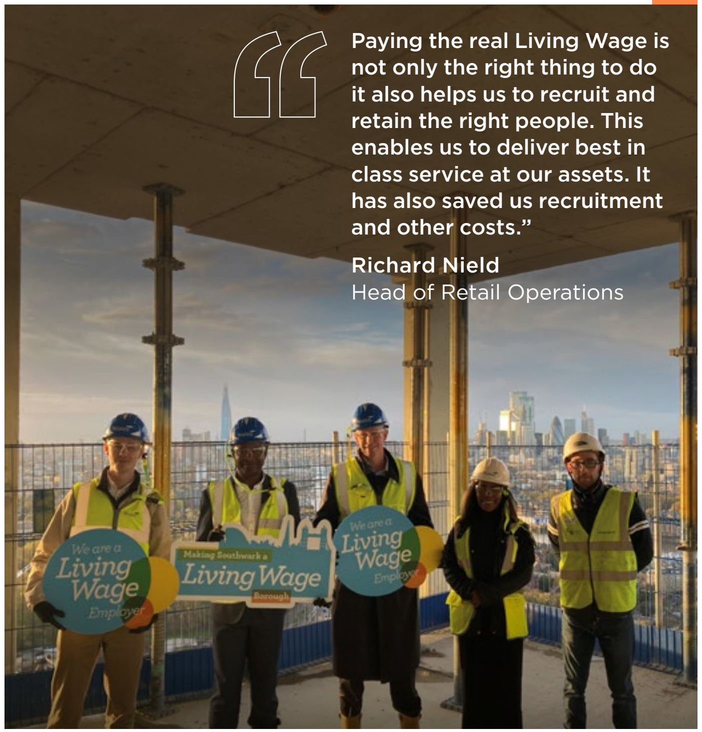
Journey to Living Wage Employer accreditation across our portfolio

At British Land, we have a long history of supporting the real Living Wage starting with a commitment to paying our own employees at least the real Living Wage back in 2016. Since that initial commitment, we have regularly extended the breadth of our commitment to cover people working on our behalf at our London campuses and people working on our developments. We have also encouraged our suppliers to pay their employees at least the real Living Wage.

In FY24, we went a step further and committed to pay all people regularly working at our places, including our retail assets, on our behalf at least the real Living Wage and gained Living Wage Employer status for our entire managed portfolio.

This change was driven by recognition of the impact of the cost of living crisis and analysis demonstrating that the significant majority of people working at our places were already earning the real Living Wage or above. We are working with our retail asset suppliers to achieve this.

Since implementing our commitment to the real Living Wage, we have seen improvements in the recruitment and retention of employees at our retail assets.



"Paying the real Living Wage is not only the right thing to do it also helps us to recruit and retain the right people. This enables us to deliver best in class service at our assets. It has also saved us recruitment and other costs."

Richard Nield
Head of Retail Operations

HEALTH AND SAFETY

We have been re-certified by the British Standards Institute to ISO 45001 for our health and safety management system.

We are founding members of the Property Risk Management Forum and, since 2015, we have contributed on a monthly basis sharing best practice in health and safety management alongside our peers. We are also regular contributors to the British Property Federation and Build UK.

Our injury incidence rates remain substantially below the national average.

Injury Incidence Rate

Offices
4.16
incidents per 100,000 full-time equivalent (FY23: 4.43)

Retail
0.13
incidents per 100,000 footfall (FY23: 0.01)

Developments
0.18
incidents per 100,000 hours worked (FY23: 0.06)

RESPONSIBLE EMPLOYMENT

OUR GOAL IS TO FOSTER A DIVERSE, INCLUSIVE AND AMBITIOUS CULTURE

This helps us to develop, attract and inspire the best people to deliver our strategy.

At British Land, we recognise that the talent and capability of our people are essential to being able to deliver Places People Prefer.

Developing our talent and capabilities

Leadership and management are core and essential skills for any organisation to be ambitious and successful. We developed and delivered a bespoke Managing People training programme which is mandatory for everyone who has people responsibilities.

After a successful pilot last year of the Achieving Your Full Potential programme for our female colleagues, 18 employees have now completed the full programme.

Engaging our people

We believe that employee engagement is essential for achieving our organisational objectives and creating a positive work environment. We measure employee engagement through surveys, focus groups and feedback sessions. We use the results to identify areas of improvement and implement action plans to address them. We strive to create a culture of collaboration, trust and empowerment. Our overall engagement score in our employee opinion survey in December 2023 remained strong at 78% - 7% above the relevant benchmark.

Expert volunteering

Expert volunteering opportunities offer our employees a chance to make a positive social impact and to develop key skills for their current or future roles. We have provided opportunities through partners including WB Directors and Pilotlight. 10% of employees were expert volunteers in FY24.

Achieving Your Full Potential

Amber Morley, Development Manager, was part of the Achieving Your Full Potential cohort in FY24.

"Being part of the Achieving Your Full Potential training was perfectly timed for me as I had just started my new role in the development team. I really valued being part of a group as we learnt from each other, with the opportunity for co-coaching. I still regularly catch up with my peer mentor. The leadership brand element of the course was most helpful for me; it has enabled me to communicate in a more deliberate and impactful way whilst remaining authentic to my strengths and who I am."

Community Week: Positive, lasting impact

In June 2023, British Land proudly relaunched Community Week. Collaborating with long-standing community partners at our places, we created over 50 diverse, meaningful and immersive volunteering opportunities for employees with schools and charities around key British Land sites across the UK.

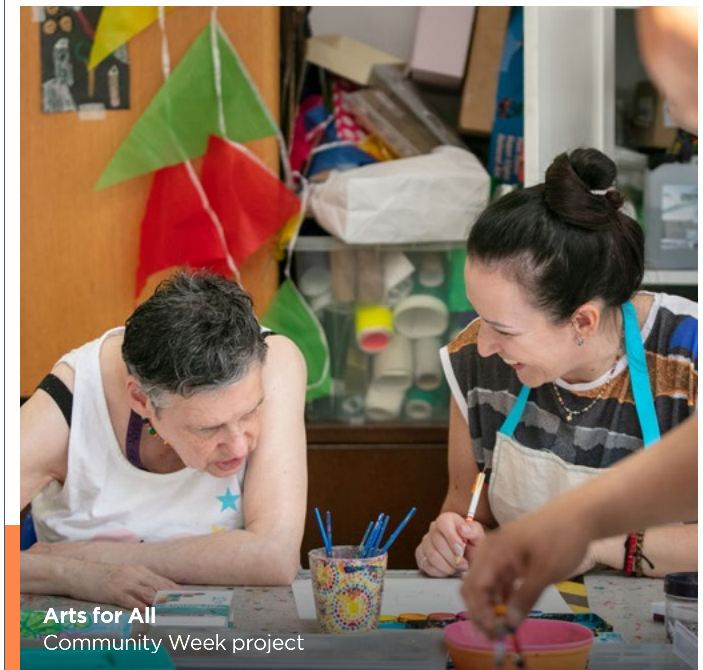
The impact

The week saw 68% of employees volunteer, donating a remarkable 2,800 volunteering hours and generating over £87,000 of direct social value in our communities. 17 employees provided their professional skills to four organisations. Overall, colleagues reported enhanced wellbeing and leadership skills, while 100% of community partners achieved their project objectives.

The ripple effect

Volunteers remain engaged in various projects as return volunteers, with one going on to be appointed as a trustee. This further integrates our places into our local communities. Arts for All, a charity supporting individuals with disabilities, went on to exhibit the artwork produced during Community Week at Broadgate and engaged with our Broadgate Mental Health network, fostering connections with our customers and suppliers.

Community Week exemplifies our approach to creating long-lasting positive social impact in our communities. Working collaboratively, we achieved sustained impact, engaging and inspiring employees, reinforcing local bonds across our places and reaching more local communities than ever before.



Arts for All
Community Week project

I am so proud of Stonewall Housing and the incredible, life changing work we do for LGBTQ+ people, but the simple truth is that we would not be able to make such a difference across the UK if it wasn't for organisations like British Land and people like you. Thank you."

Stonewall Housing
Community Partner

Enhanced employee wellbeing

98%

of employees who responded to our Community Week survey reported enhanced wellbeing

RESPONSIBLE PROCUREMENT

BUILDING STRONG RELATIONSHIPS WITH OUR SUPPLIER PARTNERS

A strong relationship with our supplier partners plays a key role in the successful delivery of our strategy which is governed by our Supplier Code of Conduct.

Paddington Central

Supplier Code of Conduct

Our Supplier Code of Conduct sets out clear social, ethical and environmental obligations for our supply chain partners and promotes safe and fair working conditions. It is mandatory for all supplier partners.

Against modern slavery

We uphold the human rights of our employees and throughout the supply chain. We have provided anti-modern slavery training to all employees. We continue to partner with anti-modern slavery charity Unseen to audit our key suppliers. During FY24, ten audits took place.

Enabling economic value

Research by the Federation of Small Businesses shows that spending with SMEs has a greater local economic impact than spending with large organisations. As part of our direct social and economic value target we have committed to generating £100m of direct economic value by spending with SMEs. In FY24 we generated £20.4m of direct economic value as a result of our spend with small and medium-sized organisations (SMEs). Read more about our social and economic value target on page 27.

Mandating prompt payment

We have been a signatory to the UK Government's Prompt Payment Code since it launched in 2010 and aim to pay 95% of suppliers within 30 days. In FY24, we settled Group invoices within 20 days on average.

Independent supplier audits

10

in FY24

Direct economic value enabled

£20.4m

in FY24

Group invoices settled within

20

days on average in FY24

SUSTAINABILITY LEADERSHIP KPIS

SUSTAINABILITY LEADERSHIP

A strong track record of leadership in international benchmarks and external commitments.

In FY24 we continued to make good progress against our 2030 targets. We achieved 5-star GRESB ratings for both Standing Investments and Development.

	2030 Strategy indicator	2030 target	2024	2023	2022
Indices	GRESB Standing Investments	5-star	5-star	4-star	5-star
	GRESB Development	5-star	5-star	5-star	5-star
Green Building Certification	Developments on track to achieve BREEAM Outstanding (Offices); Excellent (Retail); Home Quality Mark 3* or above (Residential)[1]	100%	65%	70%	70%
	BREEAM-certified standing assets – all ratings (design or operational certificate)	–	48%	48%	44%
	BREEAM-certified standing assets – Very Good or higher ratings[2] (design or operational certificate)	50% by 2025	32%	33%	28%

To date, we have pursued BREEAM certificates at 48% of our standing portfolio. While we target best in class certifications for new developments and major refurbishments, the majority of our portfolio was built prior to the BRE certification schemes and therefore the route for certifying these assets is through operational certifications, primarily BREEAM In Use. 32% of the standing portfolio is currently rated Very Good or Higher (representing 68% of the total of all assets certified); the remaining 15% of certified assets could potentially see an improvement in their rating through the BREEAM In Use recertification process. Likewise, as Committed and Near term developments complete, their entry into the standing portfolio will increase the proportion of highly-rated assets.

1 From 2021, our 2030 Sustainability Strategy upgraded BREEAM targets to Outstanding for Offices (from Excellent) and Excellent for Retail (from Very Good)
2 Excludes Residential

BENCHMARKS AND EXTERNAL COMMITMENTS

International benchmarks

GRESB FY24:
5-star rating for Standing Investments
(European Sector Leader)

5-star rating for Development
(Global Sector Leader)

CDP FY24:
A- score

EPRA Rating FY24:
Gold for 12th year running

Science Based Targets initiative:
Approval in 2021

MSCI ESG Rating FY24
AAA for eighth year running

FTSE4Good Index FY24:
Top 87th percentile

Social Mobility Index FY24:
Top 75 for sixth year running

Sustainalytics ESG Risk Rating FY24:
9.9 Negligible Risk

External commitments

Living Wage Foundation
Accredited Living Wage Employer

Better Building Partnership Climate Change Commitment
Founding signatory – committed to transitioning to a net zero portfolio, implementing a climate resilience strategy and detailed disclosure of climate performance, risk and opportunities

Business Disability Forum
Member and Disability Smart Bronze accredited

RE100 signatory
Committed to purchasing 100% renewable energy

Real Estate Balance
Signatory to the CEO Commitments for Diversity

UK Green Building Council
Founding member – working with industry partners to radically improve sustainability in the built environment

UN Global Compact
Signatory since 2009 and member of the UN Global Compact Network UK, working with organisations that share our commitment to accelerating sustainability efforts and scaling up impact

Prompt Payment Code
Signatory of the UK Government's Prompt Payment Code since it launched in 2010

8 DECENT WORK AND ECONOMIC GROWTH
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
17 PARTNERSHIPS FOR THE GOALS

Our 2030 Sustainability Strategy supports multiple UN Sustainable Development Goals (SDGs) and particularly focuses on goals 8 – Decent work and economic growth and 12 – Responsible consumption and production, and are underpinned by 17 – Partnership for the goals. We have highlighted where our KPIs are linked to the SDGs on pages 7-8, 22 and 29.

ENGAGING AND COLLABORATING WITH OUR STAKEHOLDERS

With a focus on transitioning towards net zero and social mobility, partnering to deliver our environmental and social strategy is more important than ever. Innovation is a critical part of this.

The Power of Collaboration event

Sharing learnings and building strong relationships with our stakeholders and partners is mutually beneficial. In FY24, we used a number of tools to advance these relationships and conversations including events, our corporate policies, customer relationships and through senior representation in relevant industry and cross-sector public discussion.

In July 2023, British Land hosted a roundtable discussion at Paddington Central with customers and expert leaders to create a dialogue around how businesses can understand shared challenges and strategies for a more inclusive future. The event involved eight partners alongside our Head of Social Sustainability and Head of Employee Relations and Diversity, Equality & Inclusion, and the learnings were shared amongst all partners following the event.

Our sustainability headline event, Sustainability: The Power of Collaboration, in October 2023, gathered over 120 customers, partners and colleagues to share learnings, get the latest insights from industry experts and be inspired by groundbreaking guest speakers. Learnings shared included the power of good communication in embedding social and environmental impact, how public awareness is pushing change, embedding progress through top-down company-wide policies and the importance of good stories and robust data. The event demonstrated the inextricable nature of environmental and social sustainability and that, together, programmes addressing both are vital to ensuring that the shift to a green economy addresses issues around social mobility, fairness and inclusivity.

In March 2024, we worked with occupiers to show how data analysis of spaces can support sustainable building management, highlighting the importance of partnerships, data sharing and informed decision-making in reducing energy consumption to support their Scope 1 and 2 and our Scope 3 reporting.

This was evident at Storey, Paddington Central, where we conducted a pilot to reduce energy consumption by integrating data from our building management system and lighting system to occupancy sensors during the year. Working alongside our occupiers, this allowed us to fine-tune the heating ventilation and air conditioning (HVAC) settings to reduce HVAC energy waste and overall energy consumption. This is now operational in 70% of the building, with discussions underway with remaining occupants.

At Regent's Place, Broadgate and Paddington Central, we continued our Campus Community Funds, connecting businesses with each other and valuable local partners to progress real and long-lasting, positive social impact.

We released an updated version of our Sustainability Brief, with more demanding KPIs to encourage innovation and progress. This ensures that we actively continue the conversation on how we embed the latest, most impactful ESG measures into our developments and standing assets with our supply chain from the earliest possible point.

Throughout the year, we have taken a public platform to discuss and progress our sustainability aims. Our CEO's involvement in the Goldman Sachs 4th Annual Carbonomics conference underscored our public commitment to addressing climate change. As well as working with analysts and investors on our sustainability progress, we also released our FY23 Sustainability Progress Report alongside an investor-focused sustainability event to answer questions on our strategy and methods.

PERFORMANCE DATA

38 Greener Spaces
64 Thriving Places
67 Responsible Choices
81 EPRA index
84 SASB index

GREENHOUSE GAS EMISSIONS (GHG)

Fig. 1 SBTi, net zero targets and greenhouse gas (GHG) intensity

SBTi targets		Reduction target	2024	% change vs baseline	2023	Baseline 2020
Scope 1 and 2	tonnes CO_2e	51%	**18,549** ✻	-17%	19,764	22,318
Scope 3 intensity	kg CO_2e per portfolio sqm	55%	**69** ✻	-21%	75	87
Scope (managed properties)						

Portfolio greenhouse gas intensity performance (Scope 1,2 and 3)		Reduction target	2024	% change vs baseline	2023	2022	Baseline 2019
Managed portfolio (Including direct use in retail units, occupier-procured)	tonnes CO_2e per sqm	75%	**0.041** ✻	-39%	0.043[a]	n/a	0.067[a]
			2024	% change vs baseline until 2023	2023	2022	Baseline 2019
Managed portfolio (Excluding direct use in retail units, occupier-procured)[b]	tonnes CO_2e per sqm	75%	**nr**	-36%	0.040	0.042	0.062

Greenhouse gas intensity target (Scope 1, 2 and 3)		Reduction target	2024	% change vs baseline	2023	2022	Baseline 2019
Offices (Whole building)	tonnes CO_2e per sqm	75%	**0.062** ✻	-45%	0.068	0.074	0.113
Shopping Centres (common parts)	tonnes CO_2e per sqm	75%	**0.029** ✻	-34%	0.026	0.031	0.044
Retail Parks (landlord areas)	tonnes CO_2e per car park spaces sqm	75%	**0.003** ✻	-24%	0.004	0.004	0.004
Scope (managed properties)			*68/68*		*71/71*	*78/78*	*71/71*

Landlord greenhouse gas intensity (Scope 1 and 2)		2024	% change vs 2020	2023	2022	2021
Offices	tonnes CO_2e per sqm	**0.028** ✻	-12%	0.029	0.028	nr
Shopping Centres	tonnes CO_2e per common parts sqm	**0.020** ✻	-41%	0.018	0.022	0.031
Retail Parks	tonnes CO_2e per car park spaces sqm	**0.002** ✻	n/a	0.002	0.003	nr
Retail Parks	tonnes CO_2e per car park spaces	**0.025** ✻	-44%	0.028	0.031	0.040
Scope (managed properties)		*65/65*		*71/71*	*78/78*	*42/42*

Other greenhouse gas intensity measures (Scope 1 and 2)		2024	% change vs 2023	2023	2022	2021
Group occupied floors	tonnes CO_2e per sqm	**0.032** ✻	20%	0.027	0.032	0.036
Overall	tonnes CO_2e per £m of gross rental income	**32.49** ✻	-6%	34.43	36.63	34.03

a Whole building portfolio intensity reduction versus an indexed 2019 baseline including retail customer data. Comparator number restated to apply the indexing methodology to include the retail customer data
b Portfolio intensity reduction vs 2019 baseline before the inclusion of retail customer data (Offices whole building, Retail Parks and Shopping Centres common parts only)
✻ Assured signifier

Independent assurance

Where this symbol ✻ occurs, data has been independently assured.

SBTi, net zero targets and greenhouse gas intensity

From FY23, we have data spanning two consecutive years for retail occupier-procured energy. This energy pertains to unit-level (stores) of the Retail Park and Shopping Centre portfolio where we don't procure the energy or have significant influence on usage patterns.

By including this new data, an additional 205 megawatt-hours (MWh) of energy consumption fall within the scope of our 2030 Strategy and targets. This represents 60% of the total energy consumed across our managed portfolio and is now factored into our intensity metrics. This extended data enables us to report the operational carbon intensity of our entire managed portfolio.

From our baseline in FY19 to FY23, we achieved a 36% reduction in operational carbon intensity across our portfolio. After including retail customer data, our whole portfolio performance from FY23 to FY24 resulted in an additional 5% reduction in operational carbon intensity. The cumulative reduction in energy intensity for the entire portfolio is 39% compared to an FY19 indexed adjusted baseline (see our Reporting Criteria page 86 for more details on how we calculate our intensities). This year, we achieved a decrease in operational carbon when compared to last year, driven by a great office energy performance, slightly offset by an increase in energy consumption from our Retail portfolio due increased footfall versus last year.

For more details on how we are improving our portfolio energy and carbon performance, explore our transition vehicle and interventions on pages 14-17.

GREENHOUSE GAS EMISSIONS (GHG) CONTINUED

Fig. 2 Developments carbon performance

	Date completed	Embodied emissions offset % of total embodied emissions	Embodied carbon intensity kg CO_2e per sqm (A1-A5)	Landlord operational efficiency (modelled) kWhe per sqm	Whole building operational efficiency (modelled)[a] kWhe per sqm	Forecasted NABERS Energy Star rating[b]	All-electric in operation[c] Y/N
Completed							
Office Developments							
100 Liverpool Street	FY21 Q3	100%[d]✻	389✻	nr	nr	N/A	N
1 Triton Square	FY22 Q1	100%[d]✻	436✻	nr	nr	N/A	N
Norton Folgate S1	FY24 Q4	87%[e]✻	510✻	72✻	125✻	N/A	Y[g]
Norton Folgate S2	FY24 Q4	87%[e]✻	505✻	66✻	123✻	N/A	Y[g]
Norton Folgate S3	FY24 Q4	87%[e]✻	484✻	84✻	140✻	N/A	Y[g]
3 Sheldon Square	FY24 Q4	84%[e]✻	124✻	56✻	122✻	4.5 stars	Y
Residential Developments							
St Anne's	FY22 Q1	100%[d]✻	704✻	nr		N/A	N
Canada Water K1	FY24 Q3	50%[e]✻	721✻	nr		N/A	Y
Committed							
Office Developments							
1 Broadgate		48%[f]✻	929✻	50✻	95✻	5 stars✻	N
Canada Water A1		20%[f]✻	682✻	77✻	139✻	NYR[h]	Y
Canada Water A2		51%[f]✻	558✻	67✻	132✻	NYR[h]	Y
Priestley		41%[f]✻	86✻	71✻	184✻	N/A	Y
Residential Developments							
Aldgate Place Phase 2		49%[f]✻	687✻	TBC	TBC	N/A	N
Canada Water A1		73%[f]✻	840✻	TBC	TBC	N/A	N
Other							
Canada Water A2 Leisure		51%[f]✻	769✻		TBC	N/A	N
Mandela Way		0%[c]✻	690✻	TBC	TBC	N/A	Y
Peterhouse		57%[f]✻	524✻	54✻	132[i]✻	N/A	Y

a Whole building operational efficiency is based on typical office occupier usage
b N/A: NABERS is not applicable for non-office asset types or where NABERS DfP modelling was not carried out
c Excludes back-up generators
d Carbon credits purchased and retired
e Carbon credits purchased and retired at 31 March 2024 were based on estimated embodied carbon. Purchases and retirements to reach 100% will be made in the coming months
f Carbon credits will be purchased and retired in line with our offsetting strategy (www.britishland.com/policies)
g Gas only provided to retail units with A3 and A4 use. Office and A1 units are all-electric
h Project Not Yet Registered but will do following completion of Independent design review
i Applies to the office element
✻ Assured signifier

GREENHOUSE GAS EMISSIONS (GHG) CONTINUED

Fig 3. Developments pipeline embodied carbon performance

Office Developments	Embodied carbon intensity of the development pipeline kg CO_2e per sqm GIA
Completed	408 ✻
Committed	628 ✻
Near term & Medium term	624 ✻
Embodied Portfolio Average including completed	**593 ✻**
Embodied Portfolio Average excluding completed	**625 ✻**

✻ Assured signifier

Residential & Retail Developments	Embodied carbon intensity of the development pipeline kg CO_2e per sqm GIA
Completed	704 ✻
Committed	762 ✻
Near term & Medium term	717 ✻
Embodied Portfolio Average including completed	**728 ✻**
Embodied Portfolio Average excluding completed	**729 ✻**

✻ Assured signifier

GREENHOUSE GAS EMISSIONS (GHG) CONTINUED

Fig. 4 Total direct and indirect (Scope 1, 2 and 3) greenhouse gas emissions – location-based

Tonnes CO_2e

	2024					2023[c]				2022[d]			
	Direct Scope 1	Indirect Scope 2	Indirect Scope 3	**Total (location-based)**	**Change 2024 to 2023**	Direct Scope 1	Indirect Scope 2	Indirect Scope 3	**Total (location-based)**	Direct Scope 1	Indirect Scope 2	Indirect Scope 3	**Total (location-based)**
Operational emissions													
Managed portfolio													
Landlord-procured – energy use	5,796	12,494	19,291	**37,581**	**-10%**	6,900	11,613	23,365	**41,878**	6,593	12,697	25,903	**45,192**
Group offices – energy use	–	133	43	**176**	**3%**	–	126	45	**171**	–	151	56	**206**
Landlord-procured – water use (Offices)	–	–	141	**273**	**-13%**	–	–	207	**313**	–	–	231	**365**
Landlord-procured – water use (Retail)	–	–	132			–	–	107		–	–	134	
Landlord waste disposal	–	–	291	**291**	**38%**	–	–	211	**211**	–	–	243	**243**
Refrigerant losses	126	–	–	**126**	**-89%**	1,123	–	–	**1,123**	744	–	–	**744**
On-site vehicles – fuel consumption	0	–	0	**0**	**-88%**	2	–	0	**2**	2	–	1	**3**
Service providers' on-site vehicles and equipment – fuel consumption	–	–	83	**83**	**-16%**	–	–	99	**99**	–	–	110	**110**
Direct use in retail units (occupier-procured)	–	–	47,230	**47,230**	**-25%**	–	–	63,094	**63,094**	–	–	63,233[e]	63,233
Sub-total (managed portfolio)	5,923	12,627	67,210	**85,759**	**-20%**	8,025	11,739	87,127	**106,891**	7,339	12,847	89,909	**110,095**
Scope (managed properties)				*108/108*					*108/108*				*109/111*
Non-managed portfolio													
Occupier-procured – energy use	–	–	22,692	**22,692**	**-14%**	–	–	26,407	**26,407**	–	–	30,015	**30,015**
Scope (non-managed properties)				*65/65*					*70/70*				*68/68*
Sub-total (all assets)	5,923	12,627	89,902	**108,451**	**-19%**	8,025	11,739	113,534	133,298	7,339	12,847	119,925	**140,111**
Whole Life (non-operational) emissions													
New Developments[a]													
Embodied carbon of major developments, refurbishments and acquired developments	–	–	25,546	**25,546**	**n/a**	–	–	–	**–**	–	–	20,565	**20,565**
Deconstruction of an asset	–	–	–	**–**	**n/a**	–	–	–	**–**	–	–	–	**–**
Scope (development projects)				*4/5*					*0/0*				*1/1*

a Completed development projects during the current reporting year. In FY23, no developments completed and so the value is 0
b Not included in targets
c 2023 occupier-procured energy number has been restated
d 2022 numbers have been restated to include the GHG emissions associated with energy consumption in our residential properties
e This is an estimated figure
✻ Assured signifier

GREENHOUSE GAS EMISSIONS (GHG) CONTINUED

Fig. 4 Total direct and indirect (Scope 1, 2 and 3) greenhouse gas emissions – location-based continued

Tonnes CO_2e

	2024					2023[c]				2022[d]			
	Direct Scope 1	Indirect Scope 2	Indirect Scope 3	**Total (location-based)**	**Change 2024 to 2023**	Direct Scope 1	Indirect Scope 2	Indirect Scope 3	**Total (location-based)**	Direct Scope 1	Indirect Scope 2	Indirect Scope 3	**Total (location-based)**
Value chain													
Purchased goods and services													
Embodied carbon of our assets while in-use	–	–	15,533	**15,533**	-1%	–	–	15,698	**15,698**	–	–	15,762	**15,762**
Scope (managed properties)				*89/89*					*91/91*				*95/95*
Employee commuting													
British Land employees	–	–	71	**71**	**5%**	–	–	68	**68**	–	–	67	**67**
Employees working from home	–	–	178	**178**		–	–	170	**170**	–	–	182	**182**
Business travel													
Air, rail and road	–	–	221	**221**	-7%	–	–	236	**236**	–	–	41	**41**
Scope (employee FTE)				*621/621*					*589/589*				*603/603*
Overall													
Total direct and indirect GHG emissions	5,923 ✻	12,627 ✻	131,451 ✻	**150,000 ✻**	0%	8,025	11,739	129,706	**149,471**	7,339	12,847	156,541	**176,728**

Value chain (disclosed for value chain transparency but limited influence)													
Downstream transportation and distribution[b]													
Retail – visitor travel	–	–	1,174,079 ✻	**1,174,079 ✻**	22%	–	–	964,767	**964,767**	–	–	1,023,124	**1,023,124**
Offices – occupier employee commuting	–	–	31,676 ✻	**31,676 ✻**	-15%	–	–	36,941	**36,941**	–	–	37,425	**37,425**

b Not included in targets
c 2023 occupier-procured energy number has been restated
d 2022 numbers have been restated to include the GHG emissions associated with energy consumption in our residential properties
✻ Assured signifier

Total direct and indirect greenhouse gas emissions
Location-based

The difference between operational emissions for natural gas (Scope 1) and electricity (Scope 2) reflects the impact that the decarbonisation of the national grid is having on energy-related emissions.

We achieved reductions in both gas and electricity consumption in FY24, however the increase in grid electricity emission factor (as reported by DESNZ), caused GHG emissions in FY24 to remain on similar levels to FY23.

GREENHOUSE GAS EMISSIONS (GHG) CONTINUED

Fig. 4 Total direct and indirect (Scope 1, 2 and 3) greenhouse gas emissions – market-based

Tonnes CO_2e

	2024					2023[c]				2022[d]			
	Direct Scope 1	Indirect Scope 2	Indirect Scope 3	**Total (market-based)**	**Change 2024 to 2023**	Direct Scope 1	Indirect Scope 2	Indirect Scope 3	**Total (market-based)**	Direct Scope 1	Indirect Scope 2	Indirect Scope 3	**Total (market-based)**
Operational emissions													
Managed portfolio													
Landlord-procured – energy use	1,399	1,422	2,500	**5,321**	**-33%**	697	3,560	3,675	**7,932**	1,177	1,665	2,625	**5,467**
Group offices – energy use	–	133	43	**176**	**3%**	–	126	45	**171**	–	–	–	**-**
Landlord-procured – water use (Offices)	–	–	141	**273**	**-13%**	–	–	207	**313**	–	–	231	**365**
Landlord-procured – water use (Retail)	–	–	132			–	–	107		–	–	134	
Landlord waste disposal	–	–	291	**291**	**38%**	–	–	211	**211**	–	–	243	**243**
Refrigerant losses	126	–	–	**126**	**-89%**	1,123	–	0	**1,123**	744	–	–	**744**
On-site vehicles – fuel consumption	0	–	0	**0**	**-88%**	2	–	0	**2**	2	–	1	**3**
Service providers' on-site vehicles and equipment – fuel consumption	–	–	83	**83**	**-16%**	–	–	99	**99**	–	–	110	**110**
Direct use in retail units (occupier-procured)	–	–	47,230	**47,230**	**-26%**	–	–	63,094	**63,094**	–	–	63,233[e]	**63,233**
Sub-total (managed portfolio)	1,525	1,555	50,420	**53,499**	**-28%**	1,822	3,686	67,437	**72,945**	1,923	1,665	66,576	**70,164**
Scope (managed properties)				*108/108*					*108/108*				*109/111*
Non-managed portfolio													
Occupier-procured – energy use	–	–	22,692	**22,692**	**-14%**	–	–	26,407	**26,407**	–	–	30,015	**30,015**
Scope (non-managed properties)				*65/65*					*70/70*				*68/68*
Sub-total (assets under management)	1,525	1,555	73,112	**76,191**	**-24%**	1,822	3,686	93,843	**99,352**	1,923	1,665	96,592	**100,179**
Whole-life (non-operational) emissions													
New Developments[a]													
Embodied carbon of major developments, refurbishments and acquired developments	–	–	25,546	**25,546**	**n/a**	–	–	–	**–**	–	–	20,565	**20,565**
Deconstruction of an asset	–	–	–	**–**	**n/a**	–	–	–	**–**	–	–	–	**-**
Scope (development projects)				*4/5*					*0/0*				*1/1*

a Completed development projects during the current reporting year. In FY23 no developments completed and so the value is 0
b Not included in targets
c 2023 occupier-procured energy number has been restated
d 2022 numbers have been restated to include the GHG emissions associated with energy consumption in our residential properties
e This is an estimated figure
✻ Assured signifier

GREENHOUSE GAS EMISSIONS (GHG) CONTINUED

Fig. 4 Total direct and indirect (Scope 1, 2 and 3) greenhouse gas emissions – market-based continued

Tonnes CO_2e

	2024					2023[c]				2022[d]			
	Direct Scope 1	Indirect Scope 2	Indirect Scope 3	Total (market-based)	Change 2024 to 2023	Direct Scope 1	Indirect Scope 2	Indirect Scope 3	Total (market-based)	Direct Scope 1	Indirect Scope 2	Indirect Scope 3	Total (market-based)
Value chain													
Purchased goods and services													
Embodied carbon of our assets while in-use	–	–	15,533	**15,533**	**-1%**	–	–	15,698	**15,698**	–	–	15,762	**15,762**
Scope (managed properties)				*89/89*					*91/91*				*95/95*
Employee commuting													
British Land employees	–	–	71	**71**	**5%**	–	–	68	**68**	–	–	67	**67**
Employees working from home	–	–	178	**178**		–	–	170	**170**	–	–	182	**182**
Business travel													
Air, rail and road	–	–	221	**221**	**-7%**	–	–	236	**236**	–	–	41	**41**
Scope (employee FTE)				*621/621*					*589/589*				*603/603*
Overall													
Total direct and indirect GHG emissions	**1,525 ✻**	**1,555 ✻**	**114,660 ✻**	**117,740 ✻**	**2%**	1,822	3,686	110,016	**115,524**	1,923	1,665	133,208	**136,796**

Value chain (disclosed for value chain transparency but limited influence)													
Downstream transportation and distribution[b]													
Retail – visitor travel	–	–	1,174,079 ✻	**1,174,079 ✻**	**22%**	–	–	964,767	**964,767**	–	–	1,023,124	**1,023,124**
Offices – occupier employee commuting	–	–	31,676 ✻	**31,676 ✻**	**-15%**	–	–	36,941	**36,941**	–	–	37,425	**37,425**

a Completed development projects during the current reporting year. In FY23 no developments completed and so the value is 0
b Not included in targets
c 2023 occupier procured energy number has been restated
d 2022 numbers have been restated to include the GHG emissions associated with energy consumption in our residential properties
✻ Assured signifier

Total direct and indirect greenhouse gas emissions

Market-based

This year, 90% of landlord-procured energy was from renewable sources. Our proportion of renewable electricity (Scope 2) increased from 88% to 94% this year. Gas (Scope 1) decreased from 90% in FY23 to 77%. This was primarily due to the impact of onboarding new assets where it may take time to transfer to a renewable tariff.

GREENHOUSE GAS EMISSIONS (GHG) CONTINUED

Fig. 5 Like-for-like total direct and indirect (Scopes 1, 2 and 3) landlord-influenced greenhouse gas emissions

												Tonnes CO_2e
	Direct (Scope 1)			Indirect (Scope 2)			Indirect (Scope 3)			TOTAL		
	2024	Change 2024 to 2023	2023	**2024**	Change 2024 to 2023	2023	**2024**	Change 2024 to 2023	2023	**2024**	Change 2024 to 2023	2023
Managed portfolio												
Landlord-obtained energy use												
Offices: common parts and shared services	**5,006**	-8%	5,426	**9,225**	19%	7,744	**3,902**	6%	3,683	**18,133**	8%	16,853
Offices: direct use in occupier space	**–**	–	–	**–**	**–**	**–**	12,247	-28%	**16,997**	12,247	-28%	**16,997**
Retail: common parts	**352**	1%	347	**2,860**	-1%	2,893	**1,007**	-8%	1,092	**4,219**	-3%	4,331
Retail: direct use in retail units (landlord-procured)	**–**	–	–	**–**	–	–	**1,241**	3%	1,204	**1,241**	3%	1,204
Retail: direct use in retail units (occupier-procured)	**–**	–	–	**–**	–	–	**44,560**	-15%	52,125	**44,560**	-15%	52,125
Residential: common parts and shared services	**349**	3%	338	**170**	4%	164	**94**	-1%	95	**613**	3%	596
All property types: refrigerant loss	**126**	-88%	1,051	**–**	–	–	**–**	–	–	**126**	-88%	1,051
All property types: on-site vehicles	**0**	-88%	2	**–**	–	–	**0**	-88%	0	**0**	-88%	2
Sub-total	**5,833**	-19%	7,164	**12,255**	13%	10,800	**63,052**	-16%	75,197	**81,140**	-13%	93,161
Corporate												
Group offices: energy use	**–**	–	–	**133**	5%	126	**43**	-2%	45	**176**	3%	171
Landlord-obtained water use												
All property types	**–**	–	–	**–**	–	–	**269**	-3%	279	**269**	-3%	279
Waste disposal												
All property types	**–**	–	–	**–**	–	–	**286**	41%	202	**286**	41%	202
TOTAL	**5,833**	-19%	7,164	**12,388**	13%	10,927	**63,650**	-16%	75,722	**81,871** ✻	-13%	93,813
Scope (managed properties)	*52/52*		*52/52*	*99/99*		*99/99*	*100/100*		*100/100*	*100/100*		*100/100*

✻ Assured signifier

Like-for-like total direct and indirect landlord-influenced greenhouse gas emissions

In FY24 we achieved a reduction in like-for-like consumption of electricity, gas, fuel and accidental refrigerant losses across the entire portfolio, this reduction is a direct result of our interventions and energy efficiency measures. For more details on how we are reducing our operational carbon emissions on page 14.

GREENHOUSE GAS EMISSIONS (GHG) CONTINUED

Fig. 6 Indirect (Scope 3) value chain greenhouse gas emissions

			Tonnes CO_2e	2024 Scope	RICS WLC modules
	2024	2023	2022		
Purchased goods and services					
Embodied carbon of managed assets while in-use[a]	**15,210**	15,698	15,762	89/89	B1–B5
Embodied carbon of managed assets while in use: refurbishment and M&E[ab]	**323**	nr	nr		
Total embodied carbon of managed assets while in-use[a]	**15,533**	nr	nr		
Capital goods					
Embodied carbon of major developments and refurbishments	**25,546**	–	20,565	4/5	A1–A5
Embodied carbon of acquired developments (third party developer)	**–**	–	–		
Fuel- and energy-related activities (not included in Scope 1-2)					
Upstream emissions from common parts and shared services energy	**5,302**	5,454	5,824	99/99	
Upstream emissions from on-site vehicle energy	**0**	0	1		
Upstream emissions from energy use at Group offices	**43**	45	56		
Fuel consumption from service providers' on-site vehicles and equipment	**83**	99	110		
Waste generated in operations					
Emissions from landlord waste disposal from managed portfolio	**291**	211	243	78/78	
Business travel					
Business travel (air, rail, private car)	**221**	236	41	621/621	
Employee commuting					
Employee commuting[c]	**71**	72	67	621/621	
Employee working from home[c]	**178**	179	182		
End-of-life treatment of sold products					
Deconstruction of an asset at end of life	**–**[d]	–	–		C1–C4

a To align with the design of our SBTi, the operational embodied carbon of our managed portfolio has been reclassified, from the 'Capital Goods' to 'Purchased goods and services'
b Actual emissions from large refurbishment, and mechanical and electrical upgrades
c Employee commuting and working-from-home greenhouse gas emissions from FY23 have been restated.
d One development has been completed and sold in FY24. As of the report's publication date, we have not obtained greenhouse gas data. This information will be restated next year
e Not included in targets
✻ Assured signifier

Indirect value chain greenhouse gas emissions

In FY24, we started reporting on the embodied carbon in-use emissions resulting from a building's maintenance, repair and refurbishment activities (RICS B1-B5).

GREENHOUSE GAS EMISSIONS (GHG) CONTINUED

Fig. 6 Indirect (Scope 3) value chain greenhouse gas emissions continued

			Tonnes CO_2e	2024 Scope	RICS WLC modules
	2024	2023	2022		
Downstream-leased assets					
Office & retail occupier energy consumption (landlord-procured)	**13,989**	17,911	20,078	99/99	B6
Retail: direct use in retail units (occupier-procured)	**47,230**	63,094	63,233[b]	53/53	B6
FRI or non-landlord obtained energy at non-BL managed assets	**22,692**	26,407	30,015	65/65	B6
Upstream emissions from landlord obtained water use	**273**	313	365	63/63	B7
Total	**131,451✻**	**129,719**	**156,542**		
Value chain (disclosed for value chain transparency but limited influence)					
Downstream transportation and distribution[d]					
Retail – visitor travel	**1,174,079**	964,767	1,023,124		
Offices – commute of occupier employees	**31,676**	36,941	37,425		

a To align with the design of our SBTi, the operational embodied carbon of our managed portfolio has been reclassified from the 'Capital Goods' to 'Purchased goods and services'.
b Actual emissions from large refurbishment and mechanical and electrical upgrades
c Emissions if an asset at end of life estimated future emissions
d Not included in targets
✻ Assured signifier

Fig. 7 Total greenhouse gas emissions by gas

						Tonnes CO_2e[a]
		2024		2023		2022
British Land Group	**Scope 1**	**Scope 2 (Location based)**	Scope 1	Scope 2 (Location based)	Scope 1	Scope 2 (Location based)
Carbon dioxide (CO_2)	**5,784✻**	**12,498✻**	6,887	11,607	6,581	12,716
Methane (CH_4)	**9✻**	**55✻**	9	49	9	48
Nitrous oxide (N_2O)	**3✻**	**74✻**	4	83	34	83
Hydrofluorocarbons (HFCs)	**126✻**	**–✻**	1,123	–	744	–
Total	**5,923**	**12,627**	8,024	11,739	7,337	12,847

a Global warming potentials sourced from the IPCC Fourth Assessment Report
b This is an estimated figure
✻ Assured signifier

GREENHOUSE GAS EMISSIONS (GHG) CONTINUED

Fig. 8 Building energy target and intensity

Portfolio energy intensity performance		Reduction target	2024	% change vs baseline	2023	2022	Baseline 2019
Managed portfolio (including direct use in retail units occupier-procured)	kWhe per sqm	25%	**169 ✻**	-18%	171[a]	na	207[a]
			2024	% change vs baseline until 2023	2023	2022	Baseline 2019
Managed portfolio (excluding direct use in retail units occupier-procured)[b]	kWhe per sqm	25%	**nr**	-17%	146	141	177

Energy intensity target		Reduction target	2024	% change vs baseline	2023	2022	Baseline 2019
Offices (whole building)	kWhe per sqm	25%	**247 ✻**	-24%	260	247	325
Shopping centres (common parts)	kWhe per sqm	25%	**111 ✻**	-16%	105	97	133
Retail parks (landlord area)	kWhe per car park spaces sqm	25%	**11 ✻**	-16%	13	nr	13
Scope (managed properties)			*68/68*	*nr*	*71/71*	*78/78*	*71/71*

Landlord energy intensity		2024	% change vs 2023	2023	2022	2021
Offices	kWhe per sqm	**128 ✻**	3%	125	119	nr
Shopping centres	kWhe per common parts sqm	**106 ✻**	7%	99	111	102
Retail parks	kWhe per car park space sqm	**11 ✻**	-16%	13	nr	nr
Retail parks	kWhe per car park space	**126 ✻**	-17%	152	146	132
Scope (managed properties)		*65/65*	*nr*	*71/71*	*78/78*	*42/42*
Other energy intensity measures						
Group occupied floors	kWhe per sqm	**154 ✻**	12%	138	153	156

a Whole building portfolio intensity reduction versus an indexed adjusted 2019 baseline including retail customer data. Comparator number restated to apply the indexing methodology to include the retail customer data
b Portfolio intensity reduction vs 2019 baseline before the inclusion of retail customer data (Offices whole building, Retail Parks and Shopping Centres common parts only). Comparator number restated for previous years due to updated conversion factors
✻ Assured signifier

Building energy target and intensity

This year we achieved a reduction in whole-building operational energy across all sectors of the portfolio. This positive trend reflects the impact of carbon efficient and energy saving interventions, which have effectively lowered overall energy consumption. FY24 showed signs of the highest occupancy and building utilisation since Covid-19.

For the first time, we have data spanning two consecutive years for retail occupier-procured energy. This energy pertains to areas of the Retail Park and Shopping Centre portfolio where we lack control over procurement decisions or significant influence on usage patterns.

By including this new dataset, an additional 205 megawatt-hours (MWh) of energy consumption fall within the scope of our 2030 Strategy and targets. This represents 60% of the total energy consumed across our portfolio and is now factored into our intensity metrics. This extended data enables us to report the operational energy intensity of our entire portfolio (see our Reporting Criteria page 89 or more details on how we calculate our intensities).

From our baseline in FY19 to FY23, we achieved a 17% reduction in operational energy intensity across our portfolio. After including retail customer data, our whole portfolio performance from FY23 to FY24 resulted in an additional 1% reduction in operational energy intensity, bringing the cumulative reduction in energy intensity for the entire portfolio to 18% when compared to an FY19 indexed adjusted baseline.

For more details on how we are improving our portfolio energy and carbon performance, explore our Transition Vehicle and interventions on page 18.

GREENHOUSE GAS EMISSIONS (GHG) CONTINUED

Fig. 9 Total electricity consumption

	2024				2023				2022			
									Total electricity consumed (MWh)			
		Renewable	Non-renewable			Renewable	Non-renewable			Renewable	Non-renewable	
	Self-generated (solar PV)	Purchased	Purchased	Total	Self-generated (solar PV)	Purchased	Purchased	Total	Self-generated (solar PV)	Purchased	Purchased	Total
Managed portfolio												
Offices: common parts	107	21,817	838	**22,655**	117	21,188	1,524	22,828	110	18,635	2,958	21,703
Offices: shared services	–	22,992	988	**23,980**	–	20,556	1,318	21,874	–	20,283	999	21,282
Offices: direct use in occupier space	–	55,648	2,558	**58,206**	–	64,797	3,627	68,425	–	59,974	3,793	63,766
Sub-total	**107**	**100,456**	**4,384**	**104,840**	**117**	**106,541**	**6,469**	**113,126**	**110**	**98,891**	**7,749**	**106,751**
Retail: common parts	989	12,374	1,247	**14,610**	1,169	8,913	6,449	16,532	1,150	14,351	547	16,047
Retail: direct use in retail units (landlord-procured)	–	1,831	795	**2,626**	–	1,774	2,287	4,060	–	2,584	300	2,883
Residential: common parts	–	–	822	**822**	–	–	846	846	–	–	765	765
Scope (managed properties)				*107/107*				*107/107*				*109/111*
Corporate												
Group offices	–	740	–	**740**	–	653	–	653	–	709	–	709
Overall												
TOTAL	**1,096**	**115,402**	**7,247**	**123,638** ✻	1,286	117,882	16,050	135,218	1,260	116,535	9,361	127,155
Proportion of purchased electricity from renewable sources				**94%**				88%				93%
Proportion of total electricity from renewable sources				**94%**				88%				93%

✻ Assured signifier

Total electricity consumption

We have invested £18m in carbon efficient interventions since FY19. Across our office portfolio the costs mainly relate retrofitting heat pumps, improving fan efficiencies, installing CO_2 controls and LED lights. Across our retail portfolio, the costs predominantly relate to HVAC upgrades and installing LED lights in landlord areas. For more details on how we are retrofitting for carbon and energy efficiency see page 15.

ENERGY USE

Fig. 10 Total fuel consumption

				Total fuel consumed (MWh)	
			2024		
	Renewable	Non-renewable	TOTAL	2023	2022
Managed portfolio					
Offices: common parts	974	–	**974**	820	626
Offices: shared services	21,794	5,252	**27,046**	32,175	30,246
Offices: direct use in occupier space	606	491	**1,097**	667	1,789
Sub-total	**23,374**	**5,743**	**29,117**	**33,662**	**32,661**
Retail: common parts	1,563	461	**2,024**	2,440	3,018
Retail: direct use in retail units (landlord-procured)	2,575	–	**2,575**	2,367	1,840
Residential: common parts	0	1,906	**1,906**	1,849	2,106
Sub-total	**27,511**	**8,110**	**35,621**	**40,319**	**39,625**
All property types: on-site vehicles	–	1	**1**	8	1
Fuel consumption from service providers' on-site vehicles and equipment	–	271	**271**	269	372
Scope (managed properties)			*69/69*	*56/56*	*81/83*
Corporate					
Group offices	–	–	**–**	–	–
Overall					
TOTAL	**27,511**	**8,382**	**35,893** ✻	**40,596**	**39,998**
Proportion of purchased fuel from renewable sources	77%	23%	**100%**	100%	100%
Proportion of total fuel from renewable sources	77%	23%	**100%**	100%	100%

✻ Assured signifier

Total fuel consumption

Total fuel consumption comprises both gas and fuel use onsite.

The transition to heat pumps at York House made it one of our first fully electric office buildings. Since installing the heat pumps in December 2023, we have already saved an estimated 400,000kWh of gas consumption and predict that it will contribute to improving annual energy consumption by 18% versus the FY19 baseline.

For more details on how we are retrofitting for carbon and energy efficiency and overcoming the complexities of retrofitting occupied space, see page 15.

ENERGY USE CONTINUED

Fig. 11 Like-for-like total electricity and fuel consumption

	Total electricity consumed (MWh)			Total fuel consumed (MWh)			Total energy consumed (MWh)		
	2024	Change 2024 to 2023	2023	**2024**	Change 2024 to 2023	2023	**2024**	Change 2024 to 2023	2023
Managed portfolio									
Offices: common parts	**22,307**	6%	21,095	**974**	19%	820	**23,281**	6%	21,915
Offices: shared services	**23,172**	18%	19,684	**26,703**	-7%	28,838	**49,876**	3%	48,522
Offices: direct use in occupier space	**56,269**	-12%	63,960	**1,097**	21%	905	**57,366**	-12%	64,864
Sub-total	**101,749**	-3%	**104,739**	**28,774**	-6%	**30,562**	**130,523**	-4%	**135,301**
Retail: common parts	**13,990**	-8%	15,127	**1,874**	1%	1,852	**15,864**	-7%	16,979
Retail: direct use in retail units (landlord-procured)	**2,378**	6%	2,245	**2,575**	-6%	2,728	**4,953**	0%	4,973
Retail: direct use in retail units (occupier-procured)	**160,560**	-19%	197,346	**61,538**	-14%	71,383	**222,098**	-17%	268,729
Residential: common parts	**822**	-3%	846	**1,906**	3%	1,849	**2,728**	1%	2,695
TOTAL	**279,499**	-13%	**320,302**	**96,666**	-11%	**108,375**	**376,165** ✻	-12%	**428,677**
Scope (managed properties)	*99/99*		*99/99*	*52/52*		*52/52*	*99/99*		*99/99*

✻ Assured signifier

Like-for-like total electricity and fuel consumption

In FY24 we continued to deliver reductions in like-for-like electricity and fuel consumption across our whole portfolio, and achieved 12% reduction in total energy consumed in the managed portfolio.

This showcases the positive impact of our investment into carbon and energy efficient interventions across the portfolio (see pages 15-17).

ENERGY USE CONTINUED

Fig. 12 Total energy consumed and generated on site

	Full year	Full year	Full year
		Total energy consumed (MWh)	
	2024	2023	2022
Managed portfolio			
Offices: common parts	**23,629**	23,648	22,328
Offices: shared services	**51,025**	54,048	51,528
Offices: direct use in occupier space	**59,303**	69,092	65,556
Sub-total	**133,957**	**146,789**	**139,412**
Retail: common parts	**16,633**	18,972	19,065
Retail: direct use in retail units (landlord-procured)	**5,200**	6,428	4,723
Retail: direct use in retail units (occupier-procured)	**235,299**	272,368	n/a
Residential: common parts	**2,728**	2,695	2,871
All property types: on-site vehicles	**1**	8	1
Fuel consumption from service providers' on-site vehicles and equipment	**271**	269	372
All property types: district heating and cooling	**–**	–	–
Sub-total	**394,089**	**447,528**	**166,444**
Scope (managed properties)	*107/107*	*107/107*	*109/111*
Corporate			
Group offices	**740**	653	709
Overall			
TOTAL	**394,830** ✻	**448,181**	**167,153**
Proportion of purchased energy from renewable sources	**90%**	88%	90%
Proportion of total energy from renewable sources	**90%**	88%	91%
Energy generated on site (MWh and %)			
Solar PV (including energy exported to the grid)	**1,772**	2,043	1,731
Total generated	**1,772**	2,043	1,731
Proportion of energy use in common parts	**4.12%**	4.51%	1.82%
Proportion of all energy use	**0.45%**	1.16%	1.05%

✻ Assured signifier

BUILDING CERTIFICATIONS

Fig. 13 Sustainability ratings

	2024		2023		2022	
Developments – Sustainability ratings (on track to achieve)	**Total floor area (sqm)**	**Proportion**	Total floor area (sqm)	Proportion	Total floor area (sqm)	Proportion
BREEAM Outstanding for Offices, Excellent for Retail and HQM min. 3-star for Residential	**99,428**	**65%** ✻	99,428	70%	99,985	70%
Scope (development projects)	*7/7*[a]	*7/7*[a]	*6/6*[a]	*6/6*[a]	*6/6*	*6/6*
BREEAM Outstanding	**100,864**	**53%** ✻	74,414	44%	74,513	50%
BREEAM Excellent	**57,928**	**30%** ✻	62,046	37%	36,237	24%
BREEAM Very Good	**3,196**	**2%** ✻	3,196	2%	8,473	6%
BREEAM Good	**–**	**–** ✻	–	–	–	–
BRE Home Quality Mark Level 4	**13,072**	**7%** ✻	13,072	8%	–	–
BRE Home Quality Mark Level 3	**5,794**	**3%** ✻	5,794	3%	19,302	13%
Code for Sustainable Homes Level 4	**10,350**	**5%** ✻	10,350	6%	10,350	7%
Not yet certified	**–**	**–** ✻	–	–	–	–
Total	**191,204**	**100%** ✻	168,872	100%	148,875	100%
Scope (development projects)	*10/10*	*10/10*	*8/8*	*8/8*	*6/6*	*6/6*

a This scope excludes refurbishments targeting BREEAM Non-Domestic Refurbishment and Fit-Out
✻ Assured signifier

Sustainability ratings

Developments

Regarding our developments, two out of the seven projects within our reporting scope commenced construction on-site before the launch of our 2030 sustainability strategy target ratings. These projects are currently aligned with our previous targets.

BUILDING CERTIFICATIONS CONTINUED

Fig. 13 Sustainability ratings continued

	2024		2023		2022	
Assets – Sustainability ratings	**Total floor area (sqm)**	**%**	Total floor area (sqm)	%	Total floor area (sqm)	%
BREEAM Outstanding	**140,271**	**7%** ✻	140,782	7%	140,768	6%
BREEAM Excellent	**304,857**	**15%** ✻	303,941	14%	268,099	12%
BREEAM Very Good	**208,135**	**10%** ✻	267,649	13%	194,021	9%
BREEAM Good	**47,582**	**2%** ✻	87,723	4%	72,362	3%
BREEAM Pass	**249,097**	**12%** ✻	212,983	10%	270,178	12%
LEED Certified	**11,808**	**1%** ✻	11,808	1%	11,808	1%
BRE Home Quality Mark	**–**	**–** ✻	–	–	–	–
Code for Sustainable Homes Level 4	**–**	**–** ✻	–	–	–	–
Total	**961,750**	**48%** ✻	1,024,886	48%	957,235	44%
Scope (assets under management excluding developments)	*148/148*	*148/148*	*161/161*	*161/161*	*162/162*	*162/162*

Sustainability-linked financing KPIs[b]	**2024**	2023	2022
Development projects – on track for Excellent or above	**98%** ✻	98%	97%
Total Assets under management – Very Good or above	**32%** ✻	33%	28%
Offices	**90%**	92%	77%
Retail	**12%**	14%	10%
FRI & Other	**16%**	9%	9%

b As at 31 March 2024, British Land had c£1.2bn of sustainability-linked revolving credit facilities and term loans with two KPIs aligned with our sustainability strategy. These facilities include an adjustment to the interest margin payable based on British Land's annual performance relative to the agreed sustainability-linked financing KPIs The two KPIs are: (i) percentage of development projects on track to achieve BREEAM Excellent or above (or BREEAM Very Good for logistics); and (ii) the percentage of assets under management with a BREEAM certificate of Very Good or above. These KPIs use the same data sets as the 'Developments' and 'Assets' sections, but residential properties are excluded from their scope

✻ Assured signifier

Sustainability ratings

Standing portfolio

On our standing portfolio we have pursued BREEAM certificates for 48% of our standing portfolio. While we strive for best-in-class certifications for new developments and major refurbishments, it is important to note that the majority of our existing portfolio was constructed prior to the introduction of BRE certification schemes. As a result, the primary route for certifying these assets is through operational certifications, primarily BREEAM In-Use.

Currently, 32% of our standing portfolio holds a rating of 'Very Good' or higher (representing 68% of all certified assets). The remaining 15% of certified assets have the potential for improvement in their rating through the BREEAM In-Use recertification process. As Committed and Near Term developments reach completion, their inclusion in the standing portfolio will further increase the proportion of highly-rated assets.

BUILDING CERTIFICATIONS CONTINUED

Fig. 14 Energy performance certificates (EPC)

	2024		2023		2022	
Rating	**By ERV**	**By floor area**	By ERV	By floor area	By ERV	By floor area
Whole portfolio						
A	**8%** ✻	**7%** ✻	3%	3%	2%	2%
B	**50%** ✻	**45%** ✻	42%	38%	34%	29%
C	**23%** ✻	**27%** ✻	30%	33%	34%	37%
D	**12%** ✻	**14%** ✻	17%	17%	20%	21%
E	**5%** ✻	**4%** ✻	6%	6%	7%	7%
F	**1%** ✻	**1%** ✻	1%	1%	1%	2%
G	**1%** ✻	**2%** ✻	1%	2%	2%	3%
Scope		*2285/2470*		*2548/2699*		*2444/2635*
Office portfolio						
A	**10%** ✻	**10%** ✻	3%	2%	2%	25%
B	**54%** ✻	**53%** ✻	47%	43%	44%	40%
C	**22%** ✻	**24%** ✻	28%	32%	29%	32%
D	**10%** ✻	**10%** ✻	16%	17%	18%	20%
E	**4%** ✻	**3%** ✻	6%	6%	7%	6%
F	**0%** ✻	**0%** ✻	0%	0%	0%	0%
G	**0%** ✻	**0%** ✻	0%	0%	0%	0%
Scope		*611/715*		*739/800*		*686/817*
Retail portfolio						
A	**5%** ✻	**5%** ✻	3%	3%	1%	2%
B	**46%** ✻	**41%** ✻	34%	35%	21%	25%
C	**25%** ✻	**29%** ✻	33%	34%	39%	39%
D	**14%** ✻	**17%** ✻	18%	17%	23%	21%
E	**6%** ✻	**5%** ✻	7%	6%	9%	6%
F	**1%** ✻	**1%** ✻	2%	2%	3%	3%
G	**3%** ✻	**2%** ✻	3%	3%	4%	4%
Scope		*1655/1725*		*1790/1869*		*1739/1804*

✻ Assured signifier

Energy Performance Certificates

This year, the EPC A or B rating of our total portfolio is 58% as a proportion of ERV which is a 13% improvement compared to FY23. The increase is based on multiple assets upgrading to A or B ratings and developments entering the standing portfolio. For more details on how we calculate our EPC performance, see page 96.

We have costed MEES reports for all office assets under management and our retail assets, aligning with our net zero pathways, which we will continue to roll out to improve the portfolio rating.

Although we have less operational control over our retail assets, we are using these MEES reports to engage with occupiers and drive efficiency improvements.

Data includes EPC ratings from retail units in Scotland.

WATER USE

Fig. 15 Total water consumption

	Total water use (m^3)			Mains water use (m^3)			Non-mains water use (m^3)					
							Borehole water			Water from on-site harvesting		
	2024	2023[a]	2022	**2024**	2023[a]	2022	**2024**	2023[a]	2022	**2024**	2023[a]	2022
Managed portfolio												
Offices: whole building	**392,982**	425,927	383,398	**392,614**	425,874	383,270	**–**	–	–	**368**	54	128
Retail: common parts	**314,145**	240,000	279,240	**300,110**	223,617	258,897	**11,654**	14,518	18,576	**2,381**	1,866	1,767
Scope (managed properties)	*63/63*	*68/68*	*72/72*	*63/63*	*68/68*	*72/72*	*1/1*	*1/1*	*1/1*	*3/3*	*3/3*	*2/2*
Corporate												
Group offices	**878**	533	1,548	**878**	533	1,548	**–**	–	–	**–**	–	-
Overall												
Total	**708,005 ✻**	**666,460**	**664,186**	**693,602**	**650,024**	**643,715**	**11,654**	**14,518**	**18,576**	**2,750**	**1,919**	**1,895**

a Water data for FY23 has been restated
✻ Assured signifier

Fig. 16 Like-for-like total water consumption

	Total water use (m^3)			Non-mains water use (m^3)			
				Borehole water		Water from on-site harvesting	
	2024	Change 2024 to 2023	2023	**2024**	2023	**2024**	2023
Managed portfolio							
Offices: whole building	**381,966**	-7%	409,365	**0**	0	**368**	54
Retail: common parts	**310,310**	27%	243,994	**11,654**	14,510	**2,381**	1,865
Total	**692,276 ✻**	6%	653,359	**11,654**	14,510	**2,750**	1,919
Scope (managed properties)	*60/60*		*60/60*	*1/1*	*1/1*	*3/3*	*3/3*

✻ Assured signifier

Total water consumption

In Retail, water consumption increased due to a water leak at Nugent Shopping Park, Orpington.

Following the completion of environmental audits at our major managed assets, in 2024 we continued the rollout interventions. At York House we installed a water monitoring system which automatically detects leaks out of hours and shuts off supply automatically.

WATER USE CONTINUED

Fig. 17 Building water target and intensity

		2024	Change 2024 to 2023	2023[a]
Water intensity				
Offices	m^3/FTE	**12.49** ✻	-20%	15.65
Shopping Centres	m^3/10,000 visitors	**11.31** ✻	6%	10.70
Retail Parks	m^3/10,000 visitors	**5.46** ✻	20%	4.55
Shopping Villages	m^3/10,000 visitors	**23.93** ✻	-9%	26.35
High Street Retail	m^3/10,000 visitors	**0.08** ✻	–	0.03
Scope (managed properties)		*48/49*		*50/50*
Other water intensity measures				
Group-occupied floors	m^3/FTE	**38.11** ✻	15%	33.13

Water target: 5% intensity improvement year-on-year		2024	Change 2024 to 2023	2023
Offices	m^3/FTE	**12.49** ✻	-20%	15.65
Retail	m^3/10,000 visitors	**9.88** ✻	5%	9.45

a Water data for FY23 has been restated
✻ Assured signifier

Building water target and intensity

The figures for Nugent Shopping Park were excluded from the retail water intensity calculations in FY24 due to a leak.

WASTE AND MATERIALS

Fig. 18 Waste management – managed portfolio and corporate

	Managed portfolio						Corporate			Total		
	Offices			Retail			British Land offices					
	2024	2023	2022	**2024**	2023	2022	**2024**	2023	2022	**2024**	2023	2022
Non-hazardous managed waste (tonnes)												
Reuse	**38**	13	5	**0**	0	1	**–**	–	–	**38**	13	6
Composting or digestion of food waste	**1,158**	1,028	664	**1,293**	1,168	767	**1.7**	1.8	0	**2,453**	2,198	1,431
Recycling	**2,748**	2,666	1,773	**4,841**	4,179	3,400	**6.6**	7.4	1	**7,595**	6,852	5,174
Incineration with energy recovery	**1,409**	1,327	971	**3,523**	3,791	4,281	**2.1**	3.1	0	**4,934**	5,121	5,253
Landfill	**0**	0	0	**2**	5	5	**–**	–	–	**2**	5	5
Total	**5,353**	**5,034**	**3,414**	**9,660**	**9,143**	**8,454**	**10**	**12**	**2**	**15,023 ✻**	**14,189**	**11,869**
Proportion by disposal route (%)												
Reuse	**1%**	0%	0%	**0%**	0%	0%	**0%**	0%	0%	**0% ✻**	0%	0%
Composting	**22%**	20%	19%	**13%**	13%	9%	**16%**	15%	13%	**16% ✻**	15%	12%
Recycling	**51%**	53%	52%	**50%**	46%	40%	**64%**	60%	67%	**51% ✻**	48%	44%
Incineration with energy recovery	**26%**	26%	28%	**36%**	41%	51%	**20%**	25%	20%	**33% ✻**	36%	44%
Landfill	**0%**	0%	0%	**0%**	0%	0%	**0%**	0%	0%	**0% ✻**	0%	0%
Scope (managed properties)	*32/32*	*34/34*	*35/37*	*46/46*	*43/43*	*47/48*	–	–	–	*78/78*	*77/77*	*89/92*
Hazardous managed waste (tonnes)												
Recycling	**15**	16	17	**0**	1	0.4	**–**	–	–	**15**	17	17
Incineration	**3**	3	4	**0**	0	0.3	**–**	–	–	**3**	3	4
Landfill	**0**	0	0	**0**	0	0.0	**–**	–	–	**0**	0	0
Total	**18**	**19**	**21**	**0**	**1**	**1**	**0**	**0**	**0**	**18**	**20**	**21**
Proportion by disposal route (%)												
Recycling	**81%**	84%	81%	**0%**	100%	51%	**0%**	0%	0%	**81%**	84%	80%
Incineration	**19%**	16%	19%	**0%**	0%	49%	**0%**	0%	0%	**19%**	16%	20%
Landfill	**0%**	0%	0%	**0%**	0%	0%	**0%**	0%	0%	**0%**	0%	0%
Scope (managed properties)	*32/32*	*34/34*	*35/37*	*46/46*	*43/43*	*47/48*	–	–	–	*78/78*	*77/77*	*89/92*

✻ Assured signifier

WASTE AND MATERIALS CONTINUED

Fig. 19 Like-for-like waste management – managed portfolio

	Managed portfolio						
	Offices		Retail		Total		
	2024	2023	**2024**	2023	**2024**	Change 2024 to 2023	2023
Non-hazardous managed waste (tonnes)							
Reuse	**38**	10	**0**	0	**38**	274%	10
Composting or digestion of food waste	**1,152**	990	**1,292**	1,160	**2,444**	14%	2,149
Recycling	**2,705**	2,496	**4,796**	4,141	**7,501**	13%	6,637
Incineration with energy recovery	**1,402**	1,263	**3,433**	3,663	**4,835**	-2%	4,926
Landfill	**0**	0	**0**	0	**0**	-100%	0
Total	**5,297**	**4,759**	**9,521**	**8,964**	**14,819** ✻	**8%**	**13,723**
Proportion by disposal route (%)							
Reuse	**1%**	0%	**0%**	0%	**0%** ✻	247%	0%
Composting or digestion of food waste	**22%**	21%	**14%**	13%	**16%** ✻	5%	16%
Recycling	**51%**	52%	**50%**	46%	**51%** ✻	5%	48%
Incineration with energy recovery	**26%**	27%	**36%**	41%	**33%** ✻	-9%	36%
Landfill	**0%**	0%	**0%**	0%	**0%** ✻	-100%	0%
Scope (managed properties)	*31/31*	*31/31*	*40/40*	*40/40*	*71/71*		*71/71*

✻ Assured signifier

WASTE AND MATERIALS CONTINUED

Fig. 20 Waste management – developments

	Landfill tax costs (£)	2024 Waste (tonnes)	2023 Waste (tonnes)	2022 Waste (tonnes)
Non-hazardous demolition and construction waste				
Reuse and recycling off site		**26,373**	86,049	40,261
Incineration		**1,059**	709	1,572
Landfill	**£13,830**	**135**	112	47
Total non-hazardous waste	**£13,830**	**27,568**	**86,869**	**41,879**
Non-hazardous excavation waste				
Reuse and recycling off site		**52,695**	113,280	155,019
Incineration		**0**	0	564
Landfill	**£250**	**77**	1,729	8,705
Total excavation waste	**£250**	**52,772**	**115,010**	**164,289**
Hazardous waste				
Diverted from landfill		**3**	2	14
Landfill	**£673**	**7**	1	361
Total hazardous waste	**£673**	**10**	2	375
Overall				
Total	**£14,753**	**80,350** ✻	**201,881**	**206,543**
Reuse and recycling off site		**98%**	99%	95%
Incineration		**1%**	0%	1%
Landfill		**0%**	1%	4%
% Diverted from landfill and incineration		**98%**	**99%**	**95%**
Scope		*44/44*	*39/41*	*35/36*

✻ Assured signifier

Waste management – developments

Reduction in overall waste generated in FY24 is a result of developments progressing from excavation and demolition phase into construction, generating significantly less waste.

As we continue to work towards our target of 100% waste diverted from landfill, there is a proportion of residual waste which is unable to be diverted, typically due to contamination and/or absence of genuine reuse/recycling routes.

WASTE AND MATERIALS CONTINUED

Fig. 21 Sustainably sourced timber – developments

	Proportion from sustainable sources		
	2024	2023	2022
Forest Stewardship Council (FSC)	**87%**	84%	56%
Programme for the Endorsement of Forest Certification (PEFC)	**13%**	16%	39%
Overall	**100%**	**100%**	**95%**
Scope	*44/44*	*39/41*	*35/36*

Fig. 22 Environmental compliance

	2024	2023	2022
Managed portfolio			
ISO 14001 certification	**23%**	24%	27%
Holds a valid environmental risk assessment	**76%**	72%	51%
Environmental non-compliance events	**–**	–	-
Developments			
ISO 14001 certification	**100%**	100%	100%
Environmental non-compliance events	**0%**	0	1
Scope	*142/142*	*149/149*	*144/145*

WASTE AND MATERIALS CONTINUED

Fig. 23 Task Force on Climate-related Financial Disclosures (TCFD) metrics

		2024	2023	2022
Climate related risks				
Policy and legal[a]	EPCs rated A (by ERV)	**8%**	3%	2%
	EPCs rated B (by ERV)	**50%**	42%	34%
	EPCs rated C (by ERV)	**23%**	30%	34%
	EPCs rated D (by ERV)	**12%**	17%	20%
	EPCs rated E (by ERV)	**5%**	6%	7%
	EPCs rated F (by ERV)	**1%**	1%	1%
	EPCs rated G (by ERV)	**1%**	1%	2%
Extreme weather	Percentage of portfolio located in 100-year flood zones (by British Land % ownership of total insured value)	**3%**	4%	3%
	High flood risk assets with management plans (by British Land % ownership of total insured value)	**100%[b]**	100%[b]	99%
Climate related opportunities				
Resource efficiency	50% improvement in embodied carbon intensity of major Office developments completed from April 2020 (kg CO_2e per sqm)	**625**	646	632
	75% improvement in whole building carbon intensity of the managed portfolio by 2030 vs 2019 (Offices)	**45%**	40%	35%
	25% improvement in whole building energy intensity of the managed portfolio by 2030 vs 2019 (Offices)	**24%**	22%	26%
Energy sources	Electricity purchased from renewable sources	**94%**	88%	93%
	On-site renewable energy generation (MWh)	**1,772**	2,043	1,731
Products and services	Portfolio with green building ratings (% by floor area)	**48%**	48%	44%
	Developments on track for BREEAM Excellent or higher (% by floor area, excludes Residential)	**98%**	98%	97%
	Proportion of gross rental income from BREEAM certified assets (by floor area, managed portfolio)	**62%**	65%	64%
	Internal price of carbon (£ per tonne)	**£60[c]**	£60	£60

a EPC data includes retail assets located in Scotland
b The 2024 and 2023 values only include occupied British Land managed assets.
c The internal price of carbon will increase to £90 per tonne for developments committed in FY25 onwards

BIODIVERSITY

Fig. 24 Biodiversity – developments

	2024	2023	2022
Sites with net improvements in biodiversity, achieved or on track (%)	**90%**	90%	90%
Scope (development projects)	**9/10**	9/10	9/10

Fig. 25 Proportion of managed assets with nature action plans

Proportion by floor area	**2024**	2023	2022
Managed portfolio	**57%**	41%	15%
Scope	**115/115**	113/113	116/116

SOCIAL IMPACT

Fig. 26 Local community engagement

	2024	2023	2022
Proportion of assets (by floor area) where our community activities are implemented	**74%**	70%	70%
Proportion of priority assets (by floor area) where our community activities are implemented	**100%**	100%	100%
Number of assets with social impact assessments	**23**[a]	25	25
Scope (managed portfolio)	*115/115*	*113/113*	*109/109*

a Due to the sale of Deepdale and Royal Victoria Place, the number of assets with social impact assessments has reduced

Fig 27. Supporting employment – Bright Lights

	2024	2023	2022
People receiving employment-related support or training			
Through our places	**1,003**	2,233	1,119
Through our developments	**126**	42	47
Total	**1,128**	**2,275**	**1,166**
People supported into employment[a]			
Apprentices through our places	**4**	9	10
Apprentices through our developments	**17**	6	32
Employment through our places	**324**	530	297
Employment through our developments	**13**	33	15
Total supported into employment	**358**	**578**	**354**
Number of employment or training initiatives			
Total	**33**	**32**	**34**

a People supported into employment includes people who have received employment-related support or training

Fig 28. Supporting education

	2024	2023	2022
Number of people directly benefitting from education programmes	**6,990**	16,581	12,467
Number of education initiatives	**53**	62	58

Supporting employment – Bright Lights

The number of people directly benefitting from our employment programmes was lower in FY24 than in the previous year. This is due to our one off New Diorama Theatre (NDT) Broadgate project which concluded in July 2022. Read more about NDT Broadgate at britishland.com/NDT.

Since FY21, our employment initiatives have benefitted 5,530 people, making good progress on our target to provide meaningful employment support to 10,000 beneficiaries by 2030.

Supporting education

The number of people directly benefitting from our education programmes was lower in FY24 than in previous years. This is due to a higher number of education initiatives in FY23 as a temporary response to the cost of living crisis, alongside and a reduction in the number of assets running education initiatives as we sought to focus our resources.

Since FY21, our education initiatives have benefitted 52,441 people, making great progress on our target to support 80,000 education beneficiaries by 2030.

CONTRIBUTIONS AND SOCIAL VALUE

Fig. 29 Community investment

B4SI methodology	Direct community investment (£)		
Direct contributions	2024	2023	2022
Cash	**1,252,896**	2,215,216	1,813,909
Employee time	**303,088**	43,559	58,833
In-kind (e.g. short term space)	**744,108**	53,213	56,720
Total	**2,300,092**	**2,311,988**	**1,929,462**
Leveraged social impact investment (£)			
Cash	**341,988**	503,483	635,904
Key supplier workforce (and British Land employees outside of working hours) time	**58,959**	183,348[a]	159,732
Total	**400,947**	**686,831**	**795,636**
Beneficiaries			
Total individuals directly benefitting from our community investment programme	**15,020**	**26,046**	**23,949**
Non-B4SI methodology			
Affordable space			
Value of affordable space	**1,023,558**	1,922,568	2,861,454

a Key supplier workforce time has been restated for FY23 due to a calculation error

Community investment

The value of affordable space provided in FY24 was lower than for FY22 and FY23 as these values included our one off NDT Broadgate project, which concluded in July 2022. Read more about NDT Broadgate at britishland.com/NDT

CONTRIBUTIONS AND SOCIAL VALUE CONTINUED

Fig. 30 Social value ✻

	2024	2023[a]
DIRECT SOCIAL VALUE	**£9,384,585**	**£12,517,418**
Cash contributions	**£2,505,792**	**£10,594,850**
Social Impact Fund	£2,505,792	
Education initiatives	**£577,398**	
Social value generated through our needs-based education initiative	£577,398	
Employment initiatives	**£3,316,039**	
Social value generated through meaningful employment support or training	£1,695,884	
Social value generated through supporting people into employment	£1,620,155	
Other initiatives	**£21,022**	
Social Value generated through other initiatives	£21,022	
Affordable space	**£1,877,189**	**£1,922,568[b]**
Value of affordable Space	£1,877,189	£1,922,568
In-kind	**£747,626**	nr
In-kind (e.g. short term space)	£747,626	
Volunteering	**£339,519**	nr
General volunteering	£130,601	
Expert volunteering	£208,918	
DIRECT ECONOMIC VALUE	**£20,380,248**	nr
Spend with MSMEs and SMEs	£20,380,248	
TOTAL DIRECT SOCIAL AND ECONOMIC VALUE	**£29,764,833**	nr
INDIRECT SOCIAL AND ECONOMIC VALUE	**£959,206**	nr
Indirect social value[c]	£959,206	
S106 commitments at our Developments	£561,517	
Fundraising enabled at our Places	£341,990	
Leverage volunteering (including supply chain and customer)	£55,699	
Indirect economic value[c]		
Local spend	To be reported in future years	
SME Spend	To be reported in future years	

a A breakdown of social and economic value for FY21 to FY23 will be provided in FY25 reporting
b Affordable space for FY23 does not include the application of proxy values, this figure will be updated as part of the FY25 reporting
c Our development activity varies significantly from year to year, so this figure may fluctuate
✻ Assured signifier – Figure 30 was externally audited by CHY Consultancy, for more detail see page 106

Social value

In FY24, we launched new social and economic value targets and expanded the range of indicators included in our social value reporting. In our FY25 reporting, we will publish verified data for FY21 and FY22, and publish an expanded data set for FY23.

VOLUNTEERING

Fig. 31 British Land employee volunteering

	2024	2023	2022
British Land employees			
Expert volunteering[a]	**10%**	6%	11%
Expert volunteering target	**8%**	12%	12%
Volunteering[b]	**72%**	22%	23%

a Expert volunteering has previously been reported as skills-based volunteering
b 2022 impacted by Covid-19

Fig. 32 Community contributions through planning and development

			£m
	2024	2023	2022
Community contributions through planning and development[a]	**£39.9m**	£12.2m	£11m
Scope (development projects)	*9/9*	*2/2*	*4/4*

a This spend is associated with planning consents. Our development activity varies significantly from year to year, so this figure may fluctuate.

Considerate Constructors

Fig. 33 Considerate Constructors Scheme

	2024	2023	2022
Average scores (out of 45)	**42.7**	41.6	39.1
Percentage of projects achieving our target of 40 or above	**90%**	80%	56%
Scope[a]	*39/44*	*37/41*	*34/35*

a There were 44 projects on site for FY24. However, due to short programmes, only 39 registered with the scheme

British Land employee volunteering

Our volunteering rate increased significantly between FY23 and FY24 as a result of the reintroduction of our company Community Week. Read more about Community Week on page 32.

Considerate Constructors Scheme

Scoring for Considerate Constructors is out of 45, with potential to award up to five additional points for innovation or best practice. However, these points are not captured in the site monitoring visit reports and are therefore not reflected in the average score.

SUPPLIER WORKFORCE

Fig. 34 Supplier workforce paid at least Living Wage Foundation rate

Managed portfolio	2024	2023	2022
Proportion by hours worked			
Offices	**100%**	97%	100%
Retail	**93%**	90%	56%
Urban logistics	**100%**	nr	nr
Overall	**97%**	93%	79%
Scope (managed properties)	*115/115*	*101/102*	*100/100*

Fig. 35 Local and SME spend – developments[a]

	2024	2023	2022
Direct contractors spend with sub-contractors	**£386m**	£248m	£130m
Spend with SMEs	**45%**	48%	64%
Spend within borough	**13%**	3%	2%
Spend within all 32 London boroughs and City of London	**57%**	81%	71%
Scope (development projects)	*5/7*	*6/7*	*8/9*

a Cumulative spend on active developments

Fig. 36 Prompt payment

British Land Group

The British Land Company PLC (Company number: 00621920) is a signatory of the Prompt Payment Code which sets standards for payment practices and best practice and is administered by the Chartered Institute of Credit Management on behalf of the Department for Business, Energy and Industrial Strategy (BEIS). Regulations made under Section 3 of the Small Business, Enterprise and Employment Act 2015 (and, for limited liability partnerships (LLPs), the Limited Liability Partnerships Act 2000), introduce a duty on the UK's largest companies and LLPs to report on a half-yearly basis on their payment practices, policies and performance.

The company's latest submission can be obtained at: https://check-payment-practices.service.gov.uk/search

HEALTH AND SAFETY

Fig. 37 Accidents – managed portfolio and corporate

	Reportable fatal, non-fatal lost day or RIDDOR incidents at our managed properties									Injury Incidence Rate (RIDDOR)		
	2024			2023			2022			**2024**	2023	2022
	Fatalities	**Incidents**	**Dangerous occurrences**	Fatalities	Incidents	Dangerous occurrences	Fatalities	Incidents	Dangerous occurrences			
Managed portfolio												
Offices	**–**	**1**	**–**	–	1	–	–	5	–	**4.16** ✻	4.43	21.29
Retail	**–**	**9**	**–**	–	16	–	–	9	–	**0.13** ✻	0.01	0.01
Residential	**–**	**–**	**–**	–	–	–	–	–	–	**–** ✻	–	–
Sub-total	**–**	**10**	**–**	–	17	–	–	14	–	**n/a**	n/a	n/a
Scope (managed properties)	*108/108*	*108/108*	*108/108*	*108/108*	*108/108*	*108/108*	*109/109*	*109/109*	*109/109*	*108/108*	*108/108*	*109/109*
Corporate												
Group offices	**–**	**–**	**–**	–	–	–	–	–	–	**–** ✻	–	–
Overall												
TOTAL	**–** ✻	**10** ✻	**–** ✻	–	17	–	–	17	–	**n/a**	n/a	n/a

	Injury Frequency Rate		
Corporate	**2024**	2023	2022
Group offices	**–**	–	–
Managed portfolio	**–**	–	–

✻ Assured signifier

Fig.38 Accidents – developments

	2024	2023	2022
Injury Frequency Rate (RIDDOR)	**0.18** ✻	0.06	0.17
Total job-related fatal accidents	**–** ✻	–	–
Total job-related lost-day or reportable non-fatal accidents	**8** ✻	2	4
Scope (development projects)	*44/44*	*41/41*	*35/36*

✻ Assured signifier

HEALTH AND SAFETY CONTINUED

Fig. 39 Health and safety – compliance

	2024	2023	2022
Managed portfolio (ISO 45001, formerly OHSAS 18001)			
Proportion subject to health and safety review	**100%** ✻	100%	100%
Proportion with 90% of all identified risks deemed to be under control at annual risk assessment	**98%** ✻	98%	96%
Proportion of uncontrolled risks resolved within documented time frame	**60.1%** ✻	65.9%	69.3%
Total health and safety incidents of non-compliance	**–** ✻	–	-
Scope (managed properties)	*108/108*	*108/108*	*109/109*
Developments			
Total health and safety incidents of non-compliance	**–** ✻	–	-
Scope (development projects)	*44/44*	*41/41*	*35/36*

✻ Assured signifier

Fig. 40 Lost working days

	Lost day rate			Absentee rate		
	2024	2023	2022	**2024**	2023	2022
British Land Group						
Male	**–** ✻	–	–	**1%** ✻	1%	1%
Female	**–** ✻	–	–	**1%** ✻	1%	1%
Group total	**–** ✻	–	–	**1%** ✻	1%	1%

✻ Assured signifier

GROUP EMPLOYMENT

Fig. 41 Employment

	Total number of employees			Part-time employees			Full-time employees		
	2024	2023	2022	**2024**	2023	2022	**2024**	2023	2022
British Land Group[a]									
Male	**324.0** ✻	324.0	317.0	**3.0** ✻	3.0	5.0	**321.0** ✻	321.0	312.0
Female	**310.0** ✻	317.0	301.0	**47.0** ✻	41.0	45.0	**263.0** ✻	276.0	256.0
All	**634.0** ✻	641.0	618.0	**50.0** ✻	44.0	50.0	**584.0** ✻	597.0	568.0

a Group employment excludes our Non-Executive Directors. Two members of the Board are permanent employees and are hence included in the data.
✻ Assured signifier

GROUP EMPLOYMENT CONTINUED

Fig. 42 New employees

		2024	2023[ab]	2022[a]
British Land Group				
New employees		**106.0** ✻	129.0	118.0
New hires rate		**16%** ✻	20%	19%
New hires by gender				
Proportion of new hires	Male	**42%** ✻	44%	54%
	Female	**58%** ✻	56%	46%
New hires rate	Male	**14%** ✻	17%	20%
	Female	**19%** ✻	22%	18%
New hires by management levels				
Proportion of new hires	Board Directors	**2%** ✻	0%	2%
	Senior management	**1%** ✻	2%	4%
	Middle management and non-management	**97%** ✻	98%	94%
New hires rate	Board Directors	**17%** ✻	0%	18%
	Senior management	**2%** ✻	5%	8%
	Middle management and non-management	**18%** ✻	22%	20%
New hires by age				
Proportion by age	Age 18 – 25	**16%** ✻	15%	12%
	Age 26 – 46	**67%** ✻	71%	72%
	Age 47 – 60	**12%** ✻	12%	14%
	Age 61+	**5%** ✻	2%	2%
New hires rate	Age 18 – 25	**53%** ✻	61%	58%
	Age 26 – 46	**17%** ✻	23%	21%
	Age 47 – 60	**7%** ✻	9%	10%
	Age 61+	**16%** ✻	7%	7%

a 2022 and 2023 data for management level have been restated due to updated definition of senior management
b 2023 data restated to exclude summer interns from new hire, were not included in 2022 data
✻ Assured signifier

GROUP EMPLOYMENT CONTINUED

Fig. 43 Employee turnover

		2024	2023[a]	2022[a]
British Land Group[b]				
Total turnover		**73.0** ✻	108.0	91.0
Turnover rate		**11%** ✻	17%	15%
Turnover by gender				
Proportion by gender	Male	**48%** ✻	44%	43%
	Female	**52%** ✻	56%	57%
Turnover rate	Male	**11%** ✻	14%	12%
	Female	**12%** ✻	19%	17%
Turnover by management levels				
Proportion by management levels	Board Directors	**0%** ✻	1%	0%
	Senior management	**5%** ✻	9%	10%
	Middle management and non-management	**95%** ✻	90%	90%
Turnover rate	Board Directors	**0%** ✻	10%	0%
	Senior management	**7%** ✻	17%	14%
	Middle management and non-management	**12%** ✻	17%	15%
Turnover by age				
Group total	Age 18 – 25	**8%** ✻	6%	1%
	Age 26 – 46	**60%** ✻	71%	81%
	Age 47 – 60	**25%** ✻	17%	13%
	Age 61+	**7%** ✻	7%	4%
Turnover rate	Age 18 – 25	**19%** ✻	19%	4%
	Age 26 – 46	**11%** ✻	19%	18%
	Age 47 – 60	**10%** ✻	10%	7%
	Age 61+	**16%** ✻	24%	14%

a 2022 and 2023 data for management level have been restated due to updated definition of senior management
b This data excludes fixed-term employees who have reached the end of their contract.
✻ Assured signifier

GROUP EMPLOYMENT CONTINUED

Fig. 44 Salary and remuneration

	Median based salary & gender ratios					Median remuneration & gender ratios				
			2024	2023	2022			2024	2023	2022
	Male	Female	Ratio female to male	Ratio female to male	Ratio female to male	Male	Female	Ratio female to male	Ratio female to male	Ratio female to male
British Land Group[abc]										
Executive Directors	**£638,600** ✻	**–** ✻	**0%** ✻	0%	0%	**£1,204,228** ✻	**–** ✻	**0%** ✻	0%	0%
Senior management	**£166,592** ✻	**£140,875** ✻	**85%** ✻	98%	78%	**£244,620** ✻	**£186,507** ✻	**76%** ✻	101%	74%
Middle management and non-management	**£69,735** ✻	**£54,489** ✻	**78%** ✻	75%	71%	**£82,661** ✻	**£62,051** ✻	**75%** ✻	72%	69%

Paid Living Wage Foundation wage	2024	2023	2022
British Land Group	**100%** ✻	100%	100%

a In Fig. 44, we use median salary to compare gender pay ratios of employees at the same employment level. In Fig. 45, we report the mean and median gender pay ratio using the UK Government reporting methodology, which compares across all employees, not by employment level
b 2022 and 2023 data for management level have been restated due to updated definition of senior management
c Group employment excludes our Non-Executive Directors. Two members of the Board are permanent employees and are hence included in the data
✻ Assured signifier

GROUP EMPLOYMENT CONTINUED

Fig. 45 Gender pay gap ✻

	Difference between men and women			
	Gender pay gap		Gender bonus gap	
	2024			
	Mean (average)	Median (middle)	Mean (average)	Median (middle)
British Land	27.8%	19.4%	51.2%	48.4%
British Land Property Services Ltd	21.8%	30.6%	43.3%	32.7%

	Proportion of employees receiving a bonus	
	2024	
	Male	Female
British Land	86.3%	82.2%
British Land Property Services Ltd	87.4%	79.6%

	Proportion of male and female employees in quartile pay bands	
	2024	
	Male	Female
British Land		
Lower quartile	35.7%	64.3%
Lower middle quartile	48.2%	51.8%
Upper middle quartile	56.6%	43.4%
Upper quartile	67.5%	32.5%
British Land Property Services Ltd		
Lower quartile	37.5%	62.5%
Lower middle quartile	39.6%	60.4%
Upper middle quartile	60.4%	39.6%
Upper quartile	77.1%	22.9%

a Broadgate Estates Ltd is the legal employing entity in which data under the gender pay gap will be reported to the Government, however Broadgate Estates has been rebranded to Property Management under the British Land group

✻ Assured signifier – Gender Pay Gap data has been independently verified by Korn Ferry for more information see page 107

GROUP EMPLOYMENT CONTINUED

Fig. 46 Ethnicity pay gap ✻

	Difference between White and Minoritised Ethnic employees			
	Ethnicity pay gap		Ethnicity bonus gap	
				2024
	Mean (average)	Median (middle)	Mean (average)	Median (middle)
British Land	22.4%	17.4%	20.9%	27.8%
British Land Property Services Ltd	15.9%	15.2%	36.8%	1.7%

	Proportion of employees receiving a bonus	
		2024
	Minoritised Ethnic	White
British Land	71.2%	89.3%
British Land Property Services Ltd	67.6%	86.7%

	Proportion of Non-BAME and BAME employees in quartile pay bands	
		2024
	Minoritised Ethnic	White
British Land		
Lower quartile	25.6%	74.4%
Lower middle quartile	29.9%	70.1%
Upper middle quartile	16.9%	83.1%
Upper quartile	9.1%	90.9%
British Land Property Services Ltd		
Lower quartile	22.7%	77.3%
Lower middle quartile	27.9%	72.1%
Upper middle quartile	16.3%	83.7%
Upper quartile	9.3%	90.7%

✻ Assured signifier – Ethnicity Pay Gap data has been independently verified by Korn Ferry for more information see page 107

GROUP EMPLOYMENT CONTINUED

Fig. 47 CEO to employee pay ratio

	2024	2023	2022
British Land Group[a]			
Ratio of CEO compensation to median employee compensation	**30:1**	22:1	26:1

a 2022 and 2023 data for management level have been restated due to updated definition of senior management

Fig. 48 Employee diversity – gender

	2024		2023		2022	
British Land Group[a]	**Male**	**Female**	Male	Female	Male	Female
Board	**50%** ✻	**50%** ✻	60%	40%	64%	36%
Senior management	**64%** ✻	**36%** ✻	68%	32%	59%	41%
Middle management and non-management	**50%** ✻	**50%** ✻	49%	51%	50%	50%
Overall	**51%** ✻	**49%** ✻	51%	49%	51%	49%

a 2022 and 2023 data for management level have been restated due to updated definition of senior management
✻ Assured signifier

Fig. 49 Employee diversity – age

	2024				2023				2022			
	18-25	**26-46**	**47-60**	**61+**	18-25	26-46	47-60	61+	18-25	26-46	47-60	61+
British Land Group[a]												
Board[b]	**0%**	**0%**	**67%**	**33%**	0%	0%	60%	40%	0%	9%	55%	36%
Senior management	**0%**	**58%**	**39%**	**3%**	0%	59%	37%	3%	0%	63%	33%	3%
Middle management and non-management	**6%**	**65%**	**25%**	**4%**	5%	64%	27%	4%	4%	65%	26%	4%
Overall	**5%**	**63%**	**27%**	**5%**	5%	63%	28%	4%	4%	64%	27%	5%

a 2022 and 2023 data for management level have been restated due to updated definition of senior management
b Includes Non-Executive Directors on the Board

GROUP EMPLOYMENT CONTINUED

Fig. 50 Employee diversity – ethnicity

	2024	2023	2022
British Land Group			
Asian	**9%**	8%	5%
Black	**4%**	4%	4%
Mixed	**4%**	4%	3%
Other	**1%**	1%	1%
White	**74%**	74%	66%
Not disclosed	**9%**	10%	21%

Fig. 51 Employee diversity – sexual orientation

	2024	2023
British Land Group		
Proportion of employees who identify as:		
LGBT+	**5%**	5%
Heterosexual	**77%**	73%
Not disclosed	**18%**	22%

Fig. 52 Employee diversity – disability

	2024	2023
British Land Group		
Proportion of employees who disclose:		
Disability	**7%**	5%
No disability	**77%**	75%
Not disclosed	**16%**	20%

GROUP EMPLOYMENT CONTINUED

Fig. 53 Employee diversity – social mobility

	2024			2023		
	First in family to attend university	Attended non-selective state school	Received free school meals	First in family to attend university	Attended non-selective state school	Received free school meals
British Land Group						
Yes	**30%**	**32%**	**9%**	28%	30%	8%
No	**37%**	**30%**	**72%**	35%	24%	69%
Did not Attend	**16%**	**n/a**	**n/a**	16%	n/a	n/a
Not disclosed	**17%**	**38%**	**19%**	21%	46%	23%

Fig. 54 Employee training – average hours

	2024			2023			2022		
	Male	Female	All	Male	Female	All	Male	Female	All
British Land Group[a]									
Board[b]	**7.7**	**0**	**7.7**	6.2	0	6.2	6.9	0	6.9
Senior management	**17.4**	**28.2**	**21.4**	6.5	21.0	11.3	6.1	12.6	8.9
Middle management and non-management	**17.0**	**18.5**	**17.8**	13.7	12.6	13.1	13.0	13.6	13.3
Overall			**18.0**			12.9			12.6

a 2022 and 2023 data for management level have been restated due to updated definition of senior management
b Non-Executive Directors are not included in this data

GROUP EMPLOYMENT CONTINUED

Fig. 55 Employee training – proportion by category

	Proportion of employees trained[a]			
	2024		2023	2022
	% of employees trained	Hours of training	% of employees trained	% of employees trained
British Land Group				
Anti-bribery and corruption[b]	**100%**	**595**	100%	100%
DSE assessment and training[c]	**47%**	**179**	35%	6%
Cyber security awareness	**100%**	**367**	95%	88%
Data protection (GDPR awareness)	**100%**	**470**	100%	100%
DE&I training[d]	**100%**	**1,812**	0%	74%

a May exclude new starters, who have six weeks to complete the mandatory training. Also excluded is anyone on long term leave such as maternity leave
b Anti-bribery and corruption training was launched in March 2023. The number of hours of training included hours from the launch on 10 March 2023 to 31 March 2024
c In 2022, we ran home working assessments and return-to-the-office assessments alongside DSE assessments to cover health and safety while working at home and returning to the office. These modules were stopped in 2023
d British Land is committed to running DE&I training every two years. In 2022, we ran Fairness, Inclusion and Respect training and, in 2024, ran Active Inclusion training

Fig. 56 Annual performance review

	2024		2023		2022	
	Male	Female	Male	Female	Male	Female
British Land Group[a]	**100%**	**100%**	100%	100%	100%	100%

a Covers all employees present from the beginning of the performance review year

EPRA INDEX

	Area	EPRA code	GRI code	Indicator		2024	2023	2022	Scope (assets or units)
Environmental performance[a]	Energy	Elec-Abs	302-1	Total electricity consumption (MWh)		**123,638**	135,218	127,155	107/107
		Elec-LfL		Like for like total electricity consumption (MWh)		**279,499**	320,302	123,783	99/99
		DH&C- Abs	302-1	Total district heating and cooling consumption (MWh)		**–**	–	–	–
		DH&C-LfL		Like for like total district heating and cooling		**–**	–	–	–
		Fuel-Abs	302-1	Total fuel consumption (MWh)		**35,893**	40,596	39,998	69/69
		Fuel-Lfl		Like for like fuel consumption (MWh)		**96,666**	108,375	40,536	52/52
		Energy-Int		Building energy intensity (kWhe)	Offices (per m^2)	**247**	260	247	25/25
					Shopping centres (per m^2)	**111**	105	97	7/7
					Retail Parks (per car parking space area m^2)	**11**	13	nr	35/35
					Shopping villages	**nr**	nr	nr	nr
					Retail, High Street	**nr**	nr	nr	nr
	Greenhouse Gas Emissions	GHG-Dir-Abs	305-1	Total direct (Scope 1) greenhouse gas emissions (tonnes CO_2e)		**5,923**	8,025	7,339	69/69
		GHG-Indir-Abs	305-2	Total indirect (Scope 2) greenhouse gas emissions (tonnes CO_2e)	Location based	**12,627**	11,739	12,847	107/107
					Market based	**1,555**	3,686	1,665	107/107
		GHG-Int		Greenhouse gas intensity from building energy consumption (tonnes CO_2e)	Offices (per m^2)	**0.062**	0.068	0.074	25/25
					Shopping centres (per m^2)	**0.029**	0.026	0.031	7/7
					Retail Parks (per car parking space area m^2)	**0.003**	0.004	0.004	35/35
					Shopping villages	**nr**	nr	nr	nr
					Retail, High Street	**nr**	nr	nr	nr

a As per EPRA best practice recommendations, total energy and water data covers energy and water procured by British Land. Energy and carbon intensity data covers whole building for Offices and common parts for Retail. Water intensity data covers whole buildings for Offices and common parts for Retail. Per m2 comprises net internal areas for Offices and common parts for Retail.

EPRA INDEX CONTINUED

	Area	EPRA code	GRI code	Indicator		2024	2023	2022	Scope (assets or units)
Environmental performance[a] continued	Water	Water-Abs	303-1	Total water consumption (m^3)		**708,005**	666,460	664,186	63/63
		Water-LfL		Like for like water consumption (m^3)		**692,276**	653,359	636,755	60/60
		Water-Int	303-1	Building water intensity (m^3 per FTE or 10,000 visitors)	Offices (per m^2)	**12.49**	15.65	9.15	22/22
					Shopping centres (per m^2)	**11.31**	10.70	11.94	8/8
					Retail Parks (per car parking space area m^2)	**5.46**	4.55	9.9	14/15
					Shopping villages	**23.93**	26.35	30.18	3/3
					Retail, High Street	**0.08**	0.03	nr	1/1
	Waste	Waste-Abs	306-2	Total non-hazardous waste by disposal route (tonnes and %)	Re-used and recycled	**10,087**	9,063	6,992	78/78
						67%	64%	57%	
					Incinerated	**4,934**	5,121	5,254	78/78
						33%	36%	43%	
					Landfilled	**2**	5	5	78/78
						0%	0%	0%	
				Total hazardous waste by disposal route (tonnes and %)	Re-used and recycled	**15**	17	18	78/78
						81%	84%	80%	
					Incinerated	**3**	3	4	78/78
						19%	16%	20%	
					Landfilled	**0**	0	0	78/78
						0%	0%	0%	
		Waste-Lfl		Like for like non-hazardous waste by disposal route (tonnes and %)	Re-used and recycled	**9,984**	8,866	6,437	71/71
						67%	65%	56%	
					Incinerated	**4,835**	4,710	5,023	71/71
						33%	35%	44%	
					Landfilled	**0**	5	5	71/71
						0%	0%	0%	
	Sustainability Certification	Cert-Tot		Sustainably certified assets – Energy Performance Certificates (% by floor area)	A to B	**52%**	41%	31%	2285/2470
					C to E	**45%**	56%	64%	2285/2470
					F to G	**3%**	3%	5%	2285/2470

EPRA INDEX CONTINUED

	Area	EPRA code	GRI code	Indicator		2024	2023	2022	Scope (assets or units)
Social performance[b]	Diversity	Diversity-Emp	405-1	Employee diversity – gender	Male	**51%**	51%	51%	-
					Female	**49%**	49%	49%	-
		Diversity-Pay	405-2	Gender pay ratio (total remuneration, median female to male)	Executive directors	**0%**	0%	0%	-
					Senior management	**85%**	98%	78%	-
					Middle and non-management	**78%**	75%	71%	-
	Development and Turnover	Emp-Training	404-1	Employee training – average hours		**18**	12.9	12.6	-
		Emp-Dev	404-3	Employee training – annual performance review		**100%**	100%	100%	-
		Emp-Turnover	401-1	New employees and employee turnover	New hires rate (%)	**16%**	20%	19%	-
					Departures rate (%)	**11%**	17%	15%	-
	Health & Safety	H&S-Emp	403-2	Employee health and safety	Absentee rate	**1%**	1%	1%	-
					Injury frequency rate	**0**	0	0	-
					Lost day rate	**-%**	-%	-%	-
					Work-related fatalities	**–**	–	–	-
		H&S-Asset	416-1	Asset health and safety	Proportion subject to health and safety review (%)	**100%**	100%	100%	-
		H&S-Comp	416-2		Incidents of non-compliance	**0**	0	0	-
	Community engagement	Comty-Eng	413-1	Proportion of managed portfolio (floor area) where community activity implemented		**74%**	70%	70%	-
Governance	Governance	Gov-Board	102-22	Composition of the highest governance body		**Annual Report 2024 – Board's Executive and Non-Executive Directors pages 98-101**			
						Annual Report 2024 – Tenures of Non-Executive Directors page 112			
		Gov-Select	102-23	Nominating and selecting the highest governance body		**Annual Report 2024 – Appointment process for new directors page 111**			
				Corporate-level performance					
		Gov-Col	102-25	Process for managing conflicts on interest		**Annual Report 2024 – Board procedure for managing conflicts of interest page 115**			

b Employee data has been restated using headcount rather than FTE.

SASB INDEX

This is British Land's third Sustainability Progress Report which references the indicators set out in the Sustainability Accounting Standards Board (SASB) framework. This index highlights how our existing reporting aligns with the framework and provides limited data on certain indicators which have not previously been reported against. We will continue to consider how our reporting can develop to meet the needs of our stakeholders.

Area	SASB Code	GRI code	Activity Metric	Units	Location
Energy Management	IF-RE-130a 1	302-1	Energy consumption data coverage as a percentage of floor area, by property subsector	kWhe per sqm	Figure 8, page 48
	IF-RE-130a 2	302-1	Total energy consumed by portfolio area with data coverage, percentage grid electricity, and percentage renewable, each by property subsector	MWh	Figure 12, page 52
	IF-RE-130a 3	302-1	Like-for-like change in energy consumption of portfolio area with data coverage, by property subsector	MWh	Figure 11, page 51
	IF-RE-130a 4		Percentage of eligible portfolio that (1) has obtained an energy rating and (2) is certified to ENERGY STAR, by property subsector	% by floor area (sqm)	Figure 13, pages 53-54
	IF-RE-130a 5	103-2	Description of how building energy management consideration are integrated into property investment analysis and operational strategy	Discussion and analysis	Energy and carbon management is integrated into our policies and procedures. Details can be found in our Pathway to Net Zero[a], Sustainability Brief For Our Places[b] and our Sustainability brief for acquisitions[c]
Water Management	IF-RE-140a 1		Water withdrawal data coverage as a percentage of total floor area and percentage of regions with High or Extremely High Baseline Water Stress, each by property sector	% by floor area (ft2)	Figure 19, page 59 By floor area, 62%[d] of our managed assets are located in areas of high water stress. Of this, our office assets account for 47% of floor area in areas of high water stress and retail assets (including logistics) account for 53%.
	IF-RE-140a 2		Total water withdrawn by portfolio area with data coverage and percentage in regions with High or Extremely High Baseline Water Stress, each by property subsector	cubic meters, %	Figure 15, page 56
	IF-RE-140a 3		LFL change in water withdrawn for portfolio area with data coverage, by property subsector	% by cubic meters	Figure 16, page 56
	IF-RE-140a 4		Discussion of water management risks and description of strategies and practices to mitigate those risks.	Discussion and analysis	Following the completion of environmental audits at our major managed assets last year, in 2024 we continued the rollout our interventions. All new developments are being designed with rainwater and greywater systems.

a Our Pathway to net zero, our transition plan, is available online at britishland.com/net-zero-carbon
b Our Sustainability Brief for Developments and Operations is available online and can be found at britishland.com/sustainability-brief
c Our Sustainability brief for acquisitions is available online at britishland.com/policies
d This year we have adjusted the scope to only include managed assets where we have water consumption data in line with our water data tables. The 62% is in line with our expectations, as London and the southeast of England are known to have high levels of baseline water stress (from the Aqueduct data set).

SASB INDEX CONTINUED

Area	SASB Code	GRI code	Activity Metric	Units	Location
Management of Tenant Sustainability Impacts	IF-RE-410a 1		Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and associated leased floor area, by property subsector	% by floor area (ft2)	Our leases include sustainability clauses but no cost recovery clauses. Where lifecycle replacement requires replacement of plant we engage with tenants to encourage selection of most efficient option. Our service charge agreement allows for like-for-like replacement of plant equipment; however we will use our Transition Vehicle to fund gaps so that the most efficient equipment can be installed.
	IF-RE-410a 2		Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property sector	% by floor area (ft2)	Water – Our Sustainability Brief For Our Places requires tenant sub-meters for water at all new developments.
	IF-RE-410a 3		Description of approach to measuring, incentivising, and improving sustainability impacts of tenants.	Discussion and analysis	Following our programme of environmental audits we now have a net zero pathway for each major managed asset. These pathways are being presented to occupiers. Collaboration and contribution from occupiers is essential. Sustainability impacts are a standing agenda item at property management forums. All tenants have access to their own data.
Climate Change Adaptation	IF-RE-450a 1		Area of properties located in FEMA Special Flood Hazard Areas or foreign equivalent, by property subsector	% by value	Figure 23, page 62
	IF-RE-450a 2		Description of climate change risk exposure analysis, degree of systemic portfolio exposure, and strategies for mitigating risks	Discussion and analysis	Our Task Force on Climate-related Financial Disclosures response – located in the Annual Report 2024 pages 76-87 www.britishland.com/annualreport

REPORTING CRITERIA

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INTRODUCTION

The following sets out the overall principles, boundaries, scope and methodologies applied when reporting sustainability data in our Annual Report and Accounts, Sustainability Progress Report and corporate website for the 2024 financial year ('FY24'). Further explanations are provided in each section of these Reporting Criteria.

Principles

- We report data on subjects relevant to our sustainability strategy according to our materiality assessments.
- Data reported is meaningful and consistent with the guidance outlined in these Reporting Criteria.
- Data is presented transparently to aid the reader in making judgements or decisions on performance and to have confidence in the Report.
- Data is as accurate and complete as practical and feasible.
- Consistent boundaries and methodologies are used wherever possible, and data reported is accurate so performance comparisons between years are possible. Where updated or new data is available, we restate data for prior years where the restatement is considered material (over 5%). Details of restatements are provided in the relevant sections of these Reporting Criteria.
- Assumptions, estimates and exclusions are stated and explained.
- Certain key data is independently assured (see below).
- Rounding may mean that some columns do not sum precisely.

Assurance

- We engaged DNV to perform independent limited assurance of a selection of our most material 2024 data. This excludes social value and gender and ethnicity pay gap data which is externally verified by CHY Consultancy and Korn Ferry respectively.
- We have designed, implemented and maintained internal controls and processes over information relevant to the measurement and preparation of the assured data, that to the best of our knowledge is free from material misstatement, whether due to fraud or error.
- Where data in this Report has been assured, numbers are labelled with "*".
- DNV's assurance report is included in this Report in the Assurance Statement section. Data included in the scope of DNV's assurance is outlined in this section.
- This is DNV's fifth year as our assurance partner.

Standard terms

- Assets – properties and developments.
- Assets under management – all assets owned and managed by British Land including 100% of all joint ventures and funds.
- Managed portfolio – multi-let properties where we have operational or management influence or control over the day-to-day operation of the facilities and utilities. This includes assets 100% owned by British Land and those where we have a stake in a joint venture or investment fund. As at 31 March 2024, our managed portfolio comprises approximately of 84% of our assets under management.
- Standing portfolio – managed assets and properties on FRI leases.
- Group offices – floors and areas occupied by British Land, including our property management offices.
- 'nr' – data is not available and has not been reported.
- 'n/a' – data is not applicable.
- '–' indicates zero.
- '0' indicates a value less than 0.5 due to rounding.

INTRODUCTION CONTINUED

Scope

- We report data where we have day-to-day operational or management influence (our 'managed portfolio').
- Exceptions are Sustainability Ratings, Flood Risk and Greenhouse gases (GHG) Scope 3, where we report on other assets also.
- We report on our managed portfolio data by portfolio type: offices, retail and residential. For intensity ratios, we categorise retail assets by 'shopping centres', and 'retail parks'.
- We report on committed developments, developments under construction and developments completed in this financial year, unless otherwise stated. We do not pro-rate information for joint venture developments.
- We report developments data by construction value: small (£300,000 to £5 million) and major (over £5 million). Multiple small developments with the same contractor are also reported as small. Developments with a construction value less than £300,000 are not reported.
- All 2024 data in this Report covers our financial year ('FY') from 1 April 2023 to 31 March 2024 unless otherwise stated in this criteria.
- Most data tables in this Report show the number of assets where data is available and in scope of reporting over the total number of assets where that data is applicable.
- To enable clearer comparison of performance over time, we report like-for-like performance in line with guidelines from the European Public Real Estate Association (EPRA) Sustainability Best Practices Recommendations Guidelines 2017 for assets that have been part of the managed portfolio for the last two years. Properties that are in scope but have not reported data are excluded from the like-for-like comparison.
- Data for properties acquired, sold or under our operating influence is reported from the date of purchase/management until the date of sale/management handover, with exception of like-for-like and intensity calculations where criteria is defined by its own scope requirements.
- We aim to capture all relevant data, but, where this is not feasible, we estimate data and pro-rate available data wherever practical. Where data is estimated, it is stated in the Reporting Criteria.
- Since 2015, all our developments and managed portfolio are in the UK.

Table 1: Managed portfolio

	Number of assets		
	2024	2023	2022
Offices[1]	**47**	47	48
Retail[2]	**61**	59	61
Residential	**8**	8	9
Total	**116**	**114**	**118**

1 Offices include our flexible workspace assets, Storey.
2 Includes two industrial, three logistics and three leisure assets.

Table 2: Our developments

	Number of projects		
	2024	2023	2022
Committed/ in construction/ completed	**44**	41	36
Non-managed	**0**	0	0
Total	**44**	**41**	**36**

The scope of assets under development include all projects that are formally committed in line with financial reporting as well as projects that have completed within the financial year.

PERFORMANCE OVERVIEW

Sustainability Reporting

Welcome to the Reporting Criteria section of our Sustainability Progress Report 2024. In the pages that follow, we explain how we calculate our performance data to showcase the progress we have achieved toward our 2030 targets.

During FY24, we made progress towards our ESG agenda. These included improvements in both embodied and operational carbon performance, the implementation of climate resilience studies, successful net biodiversity gains, reduced water usage, upgraded EPC ratings across our portfolio and the establishment of new social value targets.

Fig. 0: Overview

- Covers key performance indicators for our overall sustainability strategy and four focus areas.
- For detail on scope and methodology against each indicator, refer to the relevant focus area section of the Reporting Criteria.

GREENER SPACES GREENHOUSE GAS EMISSIONS

Energy, Carbon Intensity and SBTI

Figs. 1 & 8: Intensity calculations methodology

- As part of our Pathway to Net Zero, we report on our energy and carbon intensities, comparing the current values to the FY19 baseline figures and assessing our progress towards our 2030 energy and carbon intensity targets.
- Our 2030 energy and carbon intensity targets are on a whole-building basis, encompassing customer-controlled spaces within our commitment. In the case of offices, we procure energy for the entire building, including data consumed by our customers, and usage data is readily available. However, until FY23, we had limited access to unit-level (store) data in retail assets. From FY23, we have collected retail customer data spanning two consecutive years. This data pertains to occupier areas where British Land has no control over energy procurement or consumption patterns.
- In FY24, we employed a methodology known as data indexing to incorporate this newly obtained dataset into our progress reporting against the 2030 targets. Indexing is commonly used in asset valuation to facilitate the comparison of two different datasets. Specifically, we compared one dataset without retail customer data from 2019 to 2023 with another dataset that included unit-level (store) data from FY23-24. By normalising the data to a common starting point, indexing allows us to capture year-on-year progress and track cumulative portfolio performance over time.
- Our SBTi targets are compared to a 2020 baseline and were set in 2021.
- Each property that is in scope for the intensity targets (see guidance below) is classified and reported on in the aggregated asset type: Office, Shopping Centre (enclosed), Retail Park. Residential, Logistics, Shopping Villages and Hight Street retail properties are not in scope for our energy and carbon intensity reporting.
- Properties are only included in energy and carbon intensity calculations where they have robust denominator data (floor area or car park spaces) and energy consumption data. Floor areas can vary slightly year on year due to refurbishment and redevelopment work.
- Full details on how greenhouse gas (GHG) emissions are calculated, and details of the different scopes can be found in the GHG emissions section.

Guidelines for property inclusion

The asset types have different requirements for their inclusion in the intensity calculations. The below lists the requirements for each asset type:

Offices:

- Any new developments or acquisitions of new developments which have reached practical completion must have been managed by British Land for at least 18 months and have reached at least 80% occupancy.
- Any new acquisitions of fully operational properties must have reached at least 80% occupancy.
- When these conditions are met for new developments or acquisitions, they will be included in the intensity calculation for the next reporting year.
- Fully operational properties already in the managed portfolio must have maintained 80% occupancy.
- Must have a measured Net Lettable Area (sqm) floor area (NLA) for the whole building – including landlord, occupier, and vacant areas.
- Campus estate areas (public realm) and offices with no landlord-supplied energy are excluded from the intensity calculations.

Retail:

- Any new developments or acquisitions of new developments which have reached practical completion must have been managed by British Land for at least 12 months and have reached and maintained at least 80% occupancy.
- Any new acquisitions of fully operational properties must have reached at least 80% occupancy.
- When these conditions are met for new developments or acquisitions, they will be included in the intensity calculation in the next reporting year.
- Fully operational properties already in the managed portfolio must have maintained at least 80% occupancy over the reporting year.
- **Shopping Centres:** Landlord floor area measured common parts (sqm) floor area for the property and Net Lettable Area (NLA) for occupier area.
- **Retail Parks: Landlord floor area is measured as the area of each car p**ark space estimated as 11.52sqm (in line with the British Car Parking Association) multiplied by the number of car park spaces. One property (Belcon Industrial Estate) is excluded from the intensity calculations based on the de minimis rule as it has both negligible landlord procured common parts consumption and no appropriate denominator. Net Lettable Area (NLA) is used for occupier area.

GREENHOUSE GAS EMISSIONS CONTINUED

- **Retail – Other:** this includes **Shopping Village** and **High Street Retail** assets which are currently excluded from the intensity calculations as they do not have an appropriate denominator. Shopping villages have external walkways and common areas beyond car park spaces, but which are not enclosed. Thus, neither common parts floor area nor car park spaces are an appropriate denominator in the absence of occupier data. High Street Retail contain no or negligible landlord managed energy, therefore it is excluded from these calculations.

These categories include the following properties:

Shopping Villages	High Street Retail
Old Market Shopping Centre, Hereford	186 Fulham Road, London
Whiteley Shopping, Fareham	Ealing 10-40 The Broadway
Southgate Shopping Centre, Bath	Plymouth Retail, New George Street Blocks 1 – 5
	Woolwich Estate

Reporting boundaries for asset type

- Whilst our targets are based on whole building intensity, the different asset type classes have different reporting boundaries based on current data availability.
- Data relates to the whole building including landlord, occupier and any vacant areas.

Net zero whole building intensity target (Scope 1, 2, and 3)

- This is reported to monitor the progress against our operational carbon intensity reduction target. This follows the UK Green Building Council reporting guidelines.
- The carbon intensity considers the whole building and so is calculated using Scope 1, 2, and 3 greenhouse gas (GHG) emissions. This includes GHG emissions from the landlord-controlled waste disposal and water use, but excludes energy used for customer electric vehicle charging and any other on-site fuel use e.g., for gardening/sprinklers/vehicles as these are not directly related to building performance.
- For Office properties this includes any greenhouse gas emissions related to direct consumption by occupiers. Retail properties only consider common parts and so, these direct consumption emissions are excluded. Full details on how greenhouse gas (GHG) emissions are calculated, and details of the different scopes can be found in the GHG emissions section.

Net zero landlord intensity (Scope 1 and 2)

- This intensity calculation is in line with the European Public Real Estate Association (EPRA) Sustainability Best Practices Recommendations Guidelines 2017. This only includes GHG emissions from any energy consumption on-site in common areas.
- **Office** and **Retail**: Scope 1 and 2 emissions including on-site generator fuel use, refrigerant loss from air conditioning units, natural gas consumption in common parts and shared services, and common parts and shared services electricity consumption.

Other carbon intensity measures (Scope 1 and 2)

- **Group occupied floors:** this is the Scope 1 and 2 emissions produced by BL-occupied floors over the relevant NLA.
- **Financial intensity measure:** the absolute Scope 1 and 2 GHG emissions released by the managed portfolio in relation to the associated Gross Rental Income. The absolute Scope 1 and 2 GHG emissions are those from electricity consumption, natural gas consumption, refrigerant loss, and British Land managed fuel use.
- Gross Rental Income (GRI) from the managed portfolio comprises Group GRI of £308m (2023: £331m), plus 100% of the GRI generated by joint ventures and funds of £379m (2023: £364m), less GRI generated assets outside the managed portfolio of £116m (2023: £121m).

Portfolio energy intensity target and performance

- Energy intensity reporting follows the UK Green Building Council reporting guidelines.
- All energy intensities are calculated using 'kWh electricity equivalent' ('kWhe') according to the Real Estate Energy Benchmark published by the Better Buildings Partnership. The conversion factors for this are:

Year	2019	2022	2023	**2024**
Electricity:	1	1	1	**1**
Natural Gas:	0.45	0.75	0.75	**0.75**
Fuel and gas oil:	0.47	0.79	0.79	**0.79**

- **Office:** whole building energy consumption including natural gas consumption, on-site generator fuel use, and electricity consumption.
- **Retail:** energy consumption in common areas including shared services and common parts natural gas consumption, on-site generator fuel use, and shared services and common parts electricity consumption. Energy consumption in customer areas include electricity and gas directly procured by the occupiers.

Landlord energy intensity target

- This details the amount of energy consumed in landlord-controlled areas.
- **Offices:** energy consumption in landlord-controlled areas including common parts and shared service natural gas consumption, on-site generator fuel use, and common parts and shared services electricity consumption. Vacant areas and direct consumption are excluded from this.
- **Retail:** energy consumption in common areas including shared services and common parts natural gas consumption, on-site generator fuel use, and shared services and common parts electricity consumption.

Other intensity measures

- Group occupied floors: the electricity directly consumed by British Land in our occupied spaces.

Fig. 1: SBTI Targets Methodology

- Alongside the intensity target calculations outlined above, this table also monitors the progress against our Science Based Targets (SBTi).
- **Scope 1 and 2 absolute reduction target:** reported by calculating the absolute percentage reduction in the reporting year's absolute location-based Scope 1 and 2 GHG emissions versus the baseline year of 2020. The reporting year's total Scope 1 and 2 GHG emissions are prepared for and sourced from Figure 4.
- **Scope 3 intensity target:** The numerator of the intensity target is the annual sum of (i) pro-rated embodied carbon from new developments and refurbishments (RICS A1-A5 emissions), (ii) annual operational embodied carbon from assets in the managed portfolio (RICS B1-B5 emissions), and (iii) occupier operational energy and water consumption from Office and Retail assets in the managed portfolio (RICS B6 and B7 emissions).
  - A1-A5 emissions (embodied carbon from the construction stages of new developments and refurbishments where the carbon levy applies):
    - Includes all GHG emissions from new developments and major refurbishments, where the carbon levy applies, completed after 2020 or in construction (Stage 5).
    - Assessed in accordance with RICS Whole life carbon assessment for the built environment 1st edition, November, 2017.

GREENHOUSE GAS EMISSIONS
CONTINUED

  - Each project reports their carbon intensity (i.e. tonnes of CO_2e per sqm GIA) as agreed at the end of Stage 4 or later and apportioned across each year of the project's construction programme.
  - Actual/As Built carbon intensity is measured throughout the construction phase and at practical completion a recalculation is performed to assess and report the remaining carbon emissions between the Stage 4 and final/As built assessment at practical completion.

- For the SBTi numerator, the A1-A5 emissions are pro-rated by the duration of the construction project. At the end of the construction, if the project's actual embodied carbon is higher or lower than the estimate, the final year's pro-rating is adjusted to account for this. For example, a four-year project estimated to result in 10,000 tonnes CO_2e would claim 2,500 tonnes CO_2e each year of the project's life. If the actual project only results in 9,000 tonnes CO_2e, then the final year's pro-rating would be reduced from 2,500 to 1,500 tonnes CO_2e.

  - B1-B5 emissions (embodied carbon from the operation of managed assets): GHG emissions are reported by using the industry benchmark developed by industry expert Simon Sturgis (see table below) and subtracting the embodied carbon from landlord-managed assets involved in retrofitting assets that apply to the Reporting Criteria in Fig. 6.

Table 3: Rics Module B Intensity Benchmarks

Asset Class	RICS Module	Embodied intensity of an asset's 60 year life (kg CO_2e per sqm)	Pro-rated annual embodied intensity (kg CO_2e per sqm per year)
Office	B1-B5	495	8.25
Residential, retail and leisure	B1-B5	445.5	7.43

  - The final component of the numerator is the operational GHG emissions from occupier-procured energy and water consumption in Office and Retail assets in the managed portfolio. These GHG emissions are calculated by multiplying the direct natural gas consumption, the direct electricity consumption and water consumption by the relevant DESNZ emissions factors.
  - The denominator of the intensity target is the sum of (i) the net lettable area of the managed portfolio, and (ii) the pro-rated net lettable area of the developments under construction or completed in the reporting year.
  - Properties that were acquired or disposed of in the reporting year have their net lettable area multiplied by the number of days they were part of the managed portfolio.

Net Zero Carbon Developments

Fig. 2: Developments carbon Performance

- This table is used to track the alignment of our new development and major refurbishment (committed and completed) activity where the carbon levy applies, against current and anticipated Net Zero Carbon building standards.
- All new developments and major refurbishments are required to report their embodied emissions and offset to zero 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 and using OneClick LCA whole life carbon software.
  - The calculations are provided by appointed consultants with demonstrated experience and competence.
- Embodied emissions offset: 100% indicates that the RICS Stage A emissions have or will be offset following practical completion.
  - Embodied carbon intensity: estimated (during development) and final (following practical completion) embodied emissions for RICS Stage A, reported in kilogrammes CO_2e per square meter of gross internal area, excluding biogenic carbon.
- Landlord operational efficiency/Whole building operational efficiency (modelled) – Modelled operational energy efficiency of the development, reported in kilowatt-hour equivalent per net lettable area (in square metres) and modelled using Enhanced Building Energy Modelling (EBEM) or NABERS Design for Performance. DfP modelling is currently available for offices only. 100 Liverpool Street and 1 Triton Square did not report as this modelling was not available at the time targets were set for these projects.
- Forecasted NABERS Energy Star Rating: indicates the forecasted NABERS star rating as set out in the Design for Performance Project Agreement submitted to the NABERS UK Administrator upon registering the project for NABERS Design for Performance, where the asset intended use is applicable.
- Committed projects refer to projects approved by Executive Board to progress to construction stage.
- Completed projects refer to projects that have achieved practical completion.

Fig. 3: Development Pipeline Carbon Performance

- This table is used to track our development pipeline's progress against our 2030 embodied carbon targets. Leisure properties are currently excluded from this category and Urban logistics have not yet had its target set. Urban Logistics performance to be reported in future years.
- We apply the carbon levy to all new developments and major refurbishments which are required to report their embodied emissions and offset to zero 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 and using OneClick LCA whole life carbon software and excludes biogenic carbon.
  - The calculations are provided by appointed consultants with demonstrated experience and competence.
- RICS Assessments are produced at RIBA Stage 2 and then updated at each RIBA stage to reflect changes in the design.
- Completed refer to projects that have achieved practical completion.
- Committed refers to development projects where we have made a formal commitment to progress development into construction and any relevant pre-conditions have been met.
- Near Term refers to projects due to start within the next 12 months where there is no significant uncertainty in intention to commence development.
- Medium Term refers to projects where we have an intention to undertake development and internal certain conditions are satisfied (for example relating to lease expiries and planning).
- The scope of developments within each category (completed, committed, near term, medium term) is set and agreed at the start of each financial year and is based on projects that have submitted a planning application.
- Therefore, whilst Norton Folgate and 3 Sheldon Square did complete in the latter part of FY24, they are reported as part of the committed pipeline this year. They will be reported as completed from FY25.

GREENHOUSE GAS EMISSIONS CONTINUED

Greenhouse Gas (GHG) Emissions

Figs. 1, 4-5, 7: Methodology – Greenhouse Gas Emissions

- We refer to 'The Greenhouse Gas (GHG) Protocol: A Corporate Accounting and Reporting Standard – Revised Edition' and 'UK Government Conversion Factors for Company Reporting 2021'.
- The conversion factors used for GHG emissions in FY2024 (see Table 5) are sourced from the UK Department for Energy Security and Net Zero (DESNZ) 2023 guidelines. Similarly, conversion factors for 2023 and 2022 were sourced from DESNZ and Department for Business, Energy and Industrial Strategy's 2022 and 2021 guidelines.
- Table 4 shows the combined carbon-equivalent emission factors for the different GHGs considered.
- The GHG emissions are reported as tonnes of carbon dioxide equivalent (CO_2e). This includes the seven main GHG emissions covered by the Kyoto and Greenhouse Gas Protocols, in line with common practice: carbon dioxide (CO_2), methane (CH4), hydrofluorocarbons (HFCs), nitrous oxide (N2O), perfluorocarbons (PFCs), sulphur hexafluoride (SF6) and nitrogen trifluoride (NF3).
- Where data is available for energy use, water consumption, or waste disposal, we report the associated GHG emissions.
- For our managed portfolio, GHG emissions are grouped by Scope 1, 2 and 3 in accordance with the GHG Protocol and European Public Real Estate Association (EPRA) Sustainability Best Practices Recommendations Guidelines 2017, as follows:
  - **Scope 1:** Combustion of natural gas (common areas), fuel consumption (on-site generators and BL use), and refrigerant losses from air conditioning systems.
  - **Scope 2:** Electricity use in common areas and BL electricity use.
  - **Scope 3:** Combustion of natural gas (direct consumption by occupiers), all natural gas life-cycle emissions, electricity use (consumption directly by occupiers and in vacant areas), all electricity transmission losses and life cycle emissions, water use (including treatment and supply), waste disposal (including emissions from hazardous waste since 2019), fuel consumption by on-site Service Providers and all fuel life cycle emissions.

Fig. 4: Total Direct And Indirect (Scope 1, 2 And 3) Greenhouse Gas Emissions

- The managed portfolio GHG emissions are reported in line with the European Public Real Estate Association (EPRA) Sustainability Best Practices Recommendations Guidelines 2017 (as outlined above).
- We report greenhouse gas emissions according to the location-based and market-based methods.
  - The location-based method is used to report our total GHG emissions and track performance against our FY2019 baseline. It reflects the average GHG emissions intensity of the National Grid.
  - The market-based method reflects the GHG emissions from the electricity that we procure. We use supplier-specific emission rates where available and the residual mix emissions factor for the remaining supplies (see Table 5). The residual mix CO_2e emission factor ("Direct GWP") used in FY2024 is sourced from RE-DISS European Residual Mixes 2022, Version 1.0, 1 June 2023.
- In FY24, 94% of our purchased electricity was backed by Renewable Energy Guarantees of Origin (REGOs). This is based on electricity contracts and a report from our energy supplier's assurance provider. The REGOs are retired annually in June.
- In FY24, 77% of our purchased natural gas was backed by Renewable Gas Guarantees of Origin (RGGOs). This is based on gas contracts and a report from our energy supplier's assurance provider.
- The Developments scope is limited to major developments completed this year, excluding fitouts and public realm projects. This is assessed in accordance with RICS methodology and guidance and reported excluding biogenic carbon in accordance with final project assessment after practical completion.
- The managed Offices that generate electricity on-site directly consume this electricity in common parts. Therefore, we deduct a portion of the associated GHG emissions. For retail we assume that all electricity generated has been exported to the grid.
- From 2020, we report our managed portfolio Scope 3 emissions (as outlined above) alongside:
- **Managed portfolio – Direct-use, occupier-procured - Downstream-leased assets:** Electricity and gas consumption in let space in retail assets provided by third-party data provider (ArbnCo). Where source for data is not available, we used the method adopted in previous reports (FY22-23) estimating retail electricity and fuel use based on floor space, property type and average electricity consumption provided by the Chartered Institution of Building Services Engineers (CIBSE).
- **Non-managed portfolio – Direct-use, occupier-procured - Downstream-leased assets:** Energy use at non-managed properties (e.g., a standalone retail superstore with a Full Repairing and Insuring 'FRI' lease). Estimated based on floor space, property type and average electricity and fuel consumption provided by the Chartered Institution of Building Services Engineers (CIBSE).
- **Whole life emissions – new builds and major developments - Capital goods:** upstream emissions of the RICS 'Product' and 'Construction Process' Stages (A1-A5), aligned with the RICS Whole Life Carbon Assessment for the Built Environment (1st edition, Nov 2017). Figures represent projects that reached practical completion during the reporting year.
- **Whole life emissions – new builds acquired - Capital goods:** As above, emissions from RICS modules A1-A5 for acquisitions completed during the reporting year. No new builds were acquired during this reporting year.
- **Whole life emissions – Embodied carbon 'in-use' - Purchased goods and services:** aligning with RICS modules B1-B5, embodied emissions from a building's maintenance, repair, and refurbishment, calculated in line with B1-B5 methodology described for Fig 1. We also included actual data from landlord-managed assets for retrofitting projects valued over £1 m and mechanical and electrical (M&E) replacements. These were included based on the project's practical completion during the financial year subject to data availability.
- **Whole life emissions – End of life treatment of sold products:** applies a building is constructed to sell to market. In this case the building is treated as a product and emissions from deconstruction are reported. Aligning with RICS modules C1-C4.
- **Value chain – Employee commuting:** emissions from British Land staff commuting. Estimated using previous GHG emissions estimates by the Arup Beacon tool in 2016 and pro-rating these by changes in employee FTE. Employee commuting has not been reported for FY21 as only a very small proportion of employees commuted and only for a small part of the year. Employee commuting was calculated to cover the 7 months of FY22 when working from home was not required.

GREENHOUSE GAS EMISSIONS CONTINUED

- **Value chain – employee homeworking - Employee commuting:** estimated GHG emissions for homeworking emissions are calculated using EcoAct's suggested methodology and are based on a 7.5 hour working day and 3 working days a week present at the office, and 48 working weeks a year. Employee homeworking data in FY22 was calculated to cover five months of FY22 when working from home was required.
- **Value chain – Business travel:**
  - **Air travel:** GHG emissions from staff business travel by air. Calculated using (i) the origin-destination codes and travel class provided by British Land's two travel management companies, and (ii) International Civil Aviation Organization's Carbon Emissions Calculator which provides the distance between two airports.
  - **Rail travel:** GHG emissions from staff business travel by rail. Where available, this is calculated using the kilometres travelled and travel class provided by British Land's two travel management companies. Where kilometres are unavailable, this is estimated using BL's average kilometres travelled per GBP spent or the London North Eastern Railway's carbon calculator which provides the distance between train stations.
  - **Car mileage:** emissions from staff travel by car, excluding taxis. This is calculated using exact claimed mileage through expenses.
- Greenhouse gas emissions from retail visitor travel and office occupier employee commuting are disclosed for transparency but not included as part of British Land indirect GHG emissions due its limited influence:
  - **Value chain – retail visitor travel - Downstream transportation and distribution:** GHG emissions from visitor travel to retail assets. Estimated based on annual, third-party surveys of visitors' mode and duration of travel, completed at a select number of assets and used to estimate the remaining data.
  - **Value chain – office occupier employee commuting - Downstream transportation and distribution:** GHG emissions from the commute of employees of occupiers at our office assets. Estimated based on surveys of our office campus workers' mode of transport and distance travelled. Retail surveys take place in summer months and Campus surveys usually take place in the summer.

Fig. 5: Like-For-Like Total Direct and Indirect (Scopes 1, 2 And 3) Greenhouse Gas Emissions

- Following the European Public Real Estate Association (EPRA) Sustainability Best Practices Recommendations Guidelines 2017 for like-for-like calculations, properties included in this table were continuously in our managed portfolio in FY24 and FY23 and reported landlord-procured energy or water consumption and/or waste disposal.
- The GHG emissions follow the scope guidelines for the managed portfolio as listed previously.
- These GHG emissions are reported according to the location-based method.

Fig. 6: Indirect (Scope 3) Greenhouse Gas Emissions

- We closely align with the Greenhouse Gas Protocol's Value Chain (Scope 3) Standard, incorporating the RICS Whole Life Carbon Assessment for the Built Environment (1st edition, Nov 2017).
- For the calculation methodology, refer to the previous section for Fig 4.

Fig. 7: Emissions by Gas

- In line with CDP guidance, from 2019 we have reported the breakdown of GHG emissions for each greenhouse gas.

GREENHOUSE GAS EMISSIONS CONTINUED

Table 4: Greenhouse Gas Conversion Factors

Resource type	UK	
Electricity generated, location-based	Electricity generated Scope 2 direct GHG (kg CO_2e/kWh)	0.207074
	Electricity generated Scope 3 life-cycle GHG (kg CO_2e/kWh)	0.0459
Electricity generated, market-based	REGO backed electricity (kg CO_2e/kWh)	0.00000
	Residual mix for GB (kg CO_2e/kWh)	0.36514
Electricity losses	Electricity losses Scope 3 direct GHG (kg CO_2e/kWh)	0.01773
	Electricity losses Scope 3 life-cycle GHG (kg CO_2e/kWh)	0.00936
Gas (gross calorific value), location-based	Natural gas Scope 1 direct GHG (kg CO_2e/kWh)	0.18293
	Natural gas Scope 3 life-cycle GHG (kg CO_2e/kWh)	0.03021
Gas (gross calorific value), market-based	RGGO backed gas (biogas) Scope 1 direct GHG (kg CO_2e/kWh)	0.00022
	RGGO backed gas (biogas) Scope 3 life-cycle GHG (kg CO_2e/kWh)	0.03021
Oil	Gas oil Scope 1 direct GHG (kg CO_2e/litres)	2.75540
	Gas oil Scope 3 life-cycle GHG (kg CO_2e/litres)	0.62665
Refrigerants	HFC 134a (kg CO_2e/kg)	1300.0
	R407c (kg CO_2e/kg)	1624.0
	R410a (kg CO_2e/kg)	1924.0
	R417a (kg CO_2e/kg)	2127
Fuel use	Diesel Scope 1 (kg CO_2e/litre)	2.51206
	Diesel Scope 3 (kg CO_2e/litre)	0.61101
	Petrol Scope 1 (kg CO_2e/litre)	2.09747
	Petrol Scope 3 (kg CO_2e/litre)	0.58094
	LPG Scope 1 (kg CO_2e/litre)	1.55712
	LPG Scope 3 (kg CO_2e/litre)	0.18551
Water	Water supply (kg CO_2e/m3)	0.177
	Water treatment (kg CO_2e/m3)	0.201

Resource type	UK	
Waste	Re-use – Wood (kg CO_2e/tonne)	62.4401
	Re-use – Clothing/textiles (kg CO_2e/tonne)	21.281
	Anaerobic digestion (kg CO_2e/tonne)	8.912
	Recycling – Commercial and industrial (kg CO_2e/tonne)	21.281
	Recycling – WEEE – mixed (kg CO_2e/tonne)	21.281
	Incineration – Energy recovery (kg CO_2e/tonne)	21.281
	Landfill- Commercial and industrial (kg CO_2e/tonne)	520.335
	Hazardous waste	21.281
Air travel (with RF)	Domestic – Economy	0.27258
	Long haul – First class	0.80040
	Long haul – Business	0.58029
	Long haul – Economy	0.20011
	Short haul – Business	0.27430
	Short haul – Economy	0.18287

GREENHOUSE GAS EMISSIONS CONTINUED

Energy Use

Figs. 9, 10, 11, 12: Scope – Managed Portfolio

Table 5 : Scope of Energy Reporting

Property type	Total properties	Resource type	Scope	Outside scope – reason	Properties not reporting*
Retail	61	Electricity	60	1 – No landlord procured electricity	0
		Fuel	28	33 – No common parts fuel use	0
Offices	47	Electricity	39	4 – No landlord procured electricity	
				4 – In development all year	0
		Fuel	34	9 – No shared services or common parts gas use	
				4 – In development all year	0
Residential	8	Electricity	8		0
		Fuel	7	1 – No shared services or common parts gas use	0
Overall	**116**	**Total energy**	**107**		

Figs. 8, 9-12: Methodology – Managed Portfolio

- As per European Public Real Estate Association (EPRA) Sustainability Best Practices Recommendations Guidelines 2017, energy data covers energy procured by British Land unless otherwise stated.
- Where property energy data was partially unavailable, we used data from adjacent or equivalent periods in the reporting year to estimate data for missing periods. In FY24, this accounts for <1% of total reported consumption.
- At our retail properties, where meters serve both common parts and occupier areas, sub-meter readings are deducted from the meter total to provide common parts consumption. Where this is not possible, the split between common parts and occupier consumption is estimated. Where an estimate is not available, mixed meters are reported in common parts.
- At the majority of our managed offices, common parts, shared services and occupier direct use is sub-metered. Where sub-metering is not available, the split between common parts, shared services and occupier consumption is estimated.
- Energy use relating to vacant space or vacant units is included in common parts.
- Energy use for major development works at our assets is deducted from total consumption.
- See Table 6 for fuel oil conversion factors – the gross calorific value is used for all fuel conversions to kWh.
- On-site renewables in Offices includes photovoltaic panels at: 1 Triton Square, 100 Liverpool Street, 6 Orsman Road, 10 Portman Square and 20 Triton Street. This energy is used on site and included in common parts data.
- Low carbon technologies at our Offices include an air source heat pump at York House, 350 Euston Road, 338 Euston Road, 10 Exchange Square, and Exchange House and a ground source heat pump at 10 Portman Square.
- On-site renewables in Retail includes photovoltaic panels at Whiteley Shopping, Serpentine Green, St Stephen's Shopping Centre, Old Market Shopping Centre, Drake Circus Leisure and Meadowhall Shopping Centre. Energy generated at Serpentine Green and St Stephen's Shopping Centre is both consumed on site (common parts energy use) and exported to the Grid. Energy generated at Whiteley Shopping and Old Market Shopping Centre is exported to the Grid.
- The proportion of purchased electricity from renewable sources is calculated as Total renewable electricity purchased/Total purchased electricity.
- The proportion of total electricity from renewable sources is calculated as Self-generated renewable electricity plus Total renewable electricity purchased/Total electricity consumption.
- From 2019/20, we have included energy consumption in our flexible workspace offices (Storey) in our reporting.

Table 6: Conversion Factors

Resource type	Unit	Rate to kWh	Source
Fuel oil	Litres	11.76	DESNZ, 2023
Red diesel (Gas Oil)		10.60	DESNZ, 2023
Diesel		10.51	DESNZ, 2023
LPG		7.28	DESNZ, 2023
Petrol		9.46	DESNZ, 2023
Gas	m^3	11.00	DESNZ, 2023

Fig. 12: Total Energy Consumed And Generated On Site

Total managed portfolio and corporate energy use (MWh) reported in Figs. 10 and 11.

- Generation relates to electricity produced on site, from renewable and/or low carbon sources.

ENVIRONMENTAL LEADERSHIP

Building Certifications

Fig. 13: Sustainability Ratings

- Certification ratings can be given to the building, unit, or sub-building level. Therefore, there may be more than one certification per asset or development. Where this occurs, it is acceptable to default to the higher rating.
- Where multiple sustainability certifications are held for the same building, the following procedure is applied for determining which certification is reported.
  - As development certificates (related to a building's construction, refurbishment or fit-out) are significant undertakings and as these certificates do not 'expire' until the redevelopment of the space, the default selection for reporting is the development certification.
  - However, if a further operational certification is sought for the purpose of improving an existing development rating, it is permitted to substitute this new operational rating in place of the previous development certificate's rating. However, as operational certifications differ from development certifications on many fronts, these certifications should be seen as complementing (rather than replacing) each other.
- The Code for Sustainable Homes was withdrawn in March 2015 for new developments. All current certificates are still valid. This certification may still be used where the requirement is requested in existing planning consents.
- From 2019, we are reporting on residential developments on track to achieve the BRE Home Quality Mark.

Developments:

- Developments hold pre-assessed ratings or certificates achieved at design stage; these are provided by certified assessors. It is possible for development scores to change before final certification, which occurs post completion. Final building certifications are reported as provided by certified assessors in an official final certificate and reported within the Assets section.
- We aim to achieve the most up to date version of BREEAM as appropriate for each development.
- Our scope includes major developments that are committed or onsite in the reporting year.
- We target BREEAM Outstanding for Offices, Excellent for Retail and Home Quality Mark 3* for Residential.
  - We have no target for Leisure, but at Canada Water we are meeting the local authority's target rating.
  - Refurbishments targeting BREEAM Non-domestic Refurbishment and Fit-Out (RFO) are excluded from our 2030 target, hence excluded from that scope.
  - Logistics developments are also excluded from our 2030 target this year as we have not had a target for this asset class to date. This will be published and reported against from FY25.
  - Floor areas represent Net Internal Area (NIA).

Standing Assets:

- We report on all standing assets in the portfolio, including both managed assets and properties on FRI leases. BREEAM-certified space relates to the existing portfolio that holds a BREEAM design stage, refurbishment, completion ('Final'), or 'In Use' certification. From 2016 all major developments hold BREEAM completion or In-Use certification.
- General exclusions from scope:
  - Developments: Assets excluded as being in development. Development assets are certified for BREEAM separately.
  - FH: Often our finance team will list a given property 2-3 times in reference to the leasehold or freehold aspects of the property. Only one of these would have floor area information logged against it. The additional listings are usually excluded naturally as they have 'zero' values, but sometimes we also tag these as 'FH' if we are planning to use the same field for a property count. (e.g. avoid double counting of property several times under scope of reporting).
  - Vacant land: in general, there is not an active asset to be certified on these plots. This is a similar descriptor to "Development", some properties are interchangeably described as 'Vacant Land' and 'Development'.
- This table uses the floor areas from British Land financial reporting. Accordingly, any annual updates or adjustments will be undertaken with the intent to align with financial reporting.
- These floor areas are sourced from property valuations. In general, the Offices and Shopping Centres floor areas represent Net Internal Area (NIA), while Retail Parks floor areas represent Gross Internal Area (GIA). From 2021, the floor areas are primarily sourced from mid-year valuation reports.
- Existence of zero values: for an asset with an exceptionally small valuation – where British Land holds the freehold interest only – this may be reported as a 'zero' floor area in financial reporting, which would be mirrored in sustainability reporting.

Fig. 14: Energy Performance Certificates

- EPC ratings are reported as provided by certified assessors in formal reports or included in an official final certificate.
- Scope:
  - Data calculated include all units or properties rated from A to G.
  - Units listed as 'certificate current not available' require an EPC rating. These are included in the scope count, but are excluded from the data calculations.
  - Assets currently in development are not included in scope. Assets which are planned to go into development but currently within the managed portfolio are included in scope.
  - Assets, units or lease types which do not require an EPC to be lodged are excluded from scope.
  - Exemptions apply to buildings that are classified as an industrial site, due to be demolished and landlord hold relevant documentation and does not have any heating or cooling system.
- Asset categories:
  - Office sector includes all offices, except those that are a small part of retail assets. Ground floor retail units of office buildings and on our campuses are also included. The Office sector also includes life sciences.
  - Retail sector includes all retail and leisure assets and logistics assets. It also includes a small number of offices located within a retail property.
  - Whole portfolio includes the office and retail sectors as outlined above and any residential asset where an EPC is required.
- Assets going into development:
  - These are assets which have been publicly announced as future developments.

ENVIRONMENTAL LEADERSHIP CONTINUED

Water use

Fig. 15: Scope – Managed Portfolio

Table 7: Scope of Water Reporting

Property type	Total properties	Scope	Outside scope – reason	Properties not reporting*
Retail	61	28	33 – Only occupier procured water use	0
Offices	47	35	8 – Only occupier procured water use	
			4 – in development all year	0

* Unable to obtain or verify data

Figs. 15-17: Methodology– Managed Portfolio

- Water data comprises mains and non-mains water used in our multi-let managed portfolio.
- Where asset water data was partially unavailable, we used data from adjacent periods to estimate data for missing periods. In FY24, this accounts for <2% of total reported consumption.
- Borehole water relates to use in the common parts at Meadowhall. Some borehole water is used to backwash the cleaning filters associated with the borehole plant. This water is not reported.
- In Offices, we only report whole building use, as there is insufficient sub-metering to do otherwise.
- In Retail and Residential, we only report common parts use.
- Note: mains water refers to municipal water in accordance with the European Public Real Estate Association (EPRA) Sustainability Best Practices Recommendations Guidelines 2017, borehole water to ground water, and on-site harvesting to rainwater harvesting.
- Properties are only included in water intensity calculations where they have robust denominator data (FTE for offices and footfall for retail) and water consumption data (Number of assets in scope are: 22 Offices, 28 Retail assets).
- We achieved the 2023 water target of a 5% absolute improvement vs 2020 like-for-like assets. A new internal water target is in place to achieve 5% year-on-year intensity reduction.

Waste And Materials

Fig. 18: Waste Management Scope – Managed Portfolio

Table 8: Scope of Waste Reporting

Property type	Total properties	Scope	Outside scope – reason	Properties not reporting*
Retail	61	46	15 – No managed waste- by BL	0
Offices	47	32	15 – No managed waste by BL	0

* Unable to obtain data

Figs. 18-19: Waste Management Methodology – Managed Portfolio and Corporate

- Waste data covers hazardous and non-hazardous waste managed by British Land. Occupier waste not managed by us is not reported.
- Waste sent to a Material Recovery Facility (MRF) is included in recycling, incineration and/or landfill figures. MRF output is calculated at a site level, monthly, based on each facility's average performance.

Fig. 20: Waste Management – Developments

- Covers waste generated on developments onsite this year.
- Waste volumes from each development site are reported by contractors, with figures substantiated by third-party waste carrier reports.
- For the month of March, some sites have reported estimated waste data. This is based on reports from the previous period and site team operational knowledge.
- Landfill tax costs are indicative only. Landfill tax costs are calculated by multiplying waste sent to landfill by the relevant landfill tax cost factor.
- For construction and demolition waste the standard rate of £102.10 per tonne has been applied, while for excavation waste the lower rate of £3.25 has been applied. See https://www.gov.uk/government/publications/rates-and-allowances-landfill-tax/landfill-tax-rates-from-1-april-2013 .

Fig. 21: Sustainably Sourced Timber

- Covers the percentage of sustainable timber used on our developments onsite this year.

Physical Risks

Fig. 22: Environmental Compliance

- Covers all developments and all managed properties.
- A non-compliance event is a significant or serious incident that involves a third party to help solve or mitigate the problem and reported to the relevant local authority or the Environment Agency.
- Development Scope:
  - Our ISO14001 certification covers the provision of all development projects with a construction value over £5m from Design to Construction Handover (RIBA stages 0 to 6).
  - Environmental compliance applies to all development works onsite during the financial year with a construction value above £300,000.

Fig. 23: TCFD

- Policy and Legal (EPC) metrics are sourced from Fig 14.
- Extreme weather (flood risk) metrics cover all assets under management.
  - High flood risk is defined as assets located in Flood Zone 3 in England and Wales or on a flood plain in Scotland and Northern Ireland.
  - The proportion of high flood risk assets with flood risk management plans is calculated as a proportion of total insured value by British Land's percentage ownership.
- Resource efficiency metrics are sourced from Figs 1 and 8.
- Energy sources metrics are sourced from Figs 9 and 12.
- Portfolio with green building ratings is sourced from Fig 13.
- Proportion of gross rental income (GRI) from BREEAM certified assets is the ratio of GRI derived from assets with a BREEAM certification to total GRI.

ENVIRONMENTAL LEADERSHIP CONTINUED

Nature

Fig. 24: Biodiversity – Developments

- Covers committed major developments which have external works; excludes internal refurbishments.
- Information is based on formal ecologists' reports or design team commitments, where applicable.

Fig. 25: Proportion of Managed Assets with a Nature Action Plan

- Covers managed properties.
- A site-specific Nature Action Plan is a guiding document which sets out how British Land will protect, and seek to enhance, the nature (including biodiversity and ecosystem services) on our sites.

SOCIAL IMPACT

Community Engagement

Figs. 26 – 31

Reporting period:

- Unless otherwise stated FY24 includes the period 1 April 2023 – 29 February 2024.
- FY23 and FY22 includes data reported for the period 1 April – 31 March.
- In future years data will be reported for the period 1 March – 28 February.

Fig. 26: Community Engagement

- Proportion of assets (floor area) where community activity is implemented is reported in line with European Public Real Estate Association (EPRA) Sustainability Best Practices Recommendations Guidelines 2017, as a percentage of total floor space (for all directly managed assets, excluding developments).
- We commissioned place-based reviews across our places. These are socio economic impact assessments with local insights to deepen our understanding of the social and economic issues, and local positives and characteristics of our places. These reports provide baseline data on deprivation, population and employment and will be reviewed at intervals over the coming years, e.g. every 5 years.
- Further details of our community engagement can be found at britishland.com/sustainability/society/place-based-approach.

Figs. 27 and 28: Methodology

- Data covers community investment around our Group offices and managed portfolio, and non-contractual community investment at our developments.
- Initiatives are defined as activity that supports our strategic community investment programme. They tend to be ongoing, or are scalable and/or can be repeated, and include pilot initiatives.
- If an initiative is run across multiple sites, it is counted per site.
- Initiatives are only reported where outcomes against the initiative have been achieved within the reporting year, following the same criteria as set out in Figure 31 for total individuals directly benefitting from our community investment programme.
- Excluded from initiatives figures are one-off or ad hoc activities. If a series or programme of related activity took place at our Group offices or at a site, the initiative has been counted just once per site.

Fig. 27: People Supported into Employment

- Bright Lights is our approach to skills and employment. Further details can be found here Bright Lights | British Land
- Initiatives include:
  - Those run through our places, such as Broadgate Connect and our partnership with Capital City Partnership at Fort Kinnaird.
  - Our apprenticeship programme, which is counted as one initiative, covering:
    - Apprenticeships through British Land at our places and in our local communities.
    - Apprenticeships driven through our construction suppliers and property teams, including apprentices working in off-site manufacturing for our developments.
    - Apprenticeships at our Group offices.
    - People on graduate schemes or internships at our Group offices and through our construction suppliers at our developments.
    - Also included are initiatives where the primary focus is the route to employment but where both employment and education outcomes are recorded.

People receiving employment related support or training

- We define 'people receiving employment related support or training' as people who have received meaningful support via our programmes.
- Data includes any beneficiaries who have benefited from support but not completed a programme. Data excludes any beneficiaries who have received only initial engagement with a programme (e.g. registered onto a course) but not progressed to direct engagement.

People supported into employment

- We define 'supported into employment' as people who move into paid employment or apprenticeships as a direct result of our involvement and/or funding through Bright Lights, our approach to skills and employment.
- Data for 'people supported into employment' is a subset of data for 'people receiving employment related support or training'.
- People that receive employment related support or training or who progress into jobs through our Bright Lights programme.
- Data excludes beneficiaries who do not progress to employment. It also excludes people who progress into jobs through jobs fairs at our places.
- FY20 and FY19 figures have been redistributed in the new table format but remain the same.

Fig. 28: Supporting Education

- All data follows the principles of B4SI, an internationally recognised standard for measuring corporate community investment: www.b4si.net
- The number of people benefitting from our education programme is a subset of the total individuals directly benefitting from our community investment programme in Figure 31. This figure includes beneficiaries of activity that is not classed as an initiative.
- Our education programme covers activity with learning outcomes for those in full-time, further or higher education. It also includes sharing of expertise, such as mentoring staff at non-profit organisations and job-related training provided to teachers participating in projects.

Contributions and Social Value

Figs. 29 and 31: Scope

- Data covers community investment around our Group offices and managed portfolio, and non-contractual community investment at our developments.
- Cash contributions exclude VAT.
- British Land employee time (direct): Permanent employees and fixed term contractors paid via payroll. It only covers time contributed during paid working hours.
- In-kind contributions: Donations of space and equipment owned by British Land, based on cost rather than commercial value.

SOCIAL IMPACT CONTINUED

Figs. 29 and 31: Methodology

- All data follows the principles of B4SI, an internationally recognised standard for measuring corporate community investment: www.b4si.net
- Direct employee time input: An average hourly value of time is calculated using information disclosed in our Annual Report on employee costs, employee numbers and directors' pay. This covers wages and salaries, social security costs, pension costs, equity-settled share-based payments and other elements of the benefits package for those on our payroll. Separate average hourly costs are calculated for Executive Directors and applied accordingly, excluding share incentive costs.
- Supplier time (Other) at our retail and office assets and time input at our developments are valued according to the latest Office for National Statistics UK average earnings data, with a 10% allowance for employers' National Insurance and 5% for pension contributions.
- Direct beneficiary numbers are provided by the charity partner, community organisation or community broker leading the activity. We estimate data only if there is a reasonable basis upon which to do so.

Fig. 29: Community Investment

B4SI methodology:

- Direct community investment: British Land's financial contributions, employee time (during paid working hours) and in-kind (mainly space) donations.
- Leveraged cash investment: Fundraising enabled at our sites, funds raised by our employees, funding from our joint venture partners or occupiers, at our places towards activities fully led by British Land (such as our campus Community Funds), and other external funding leveraged as a direct result of our contributions.
- Key supplier workforce time (leveraged): Supplier time during working hours and British Land employee time outside working hours where it directly supports our community investment programme.
- Total individuals directly benefitting from our community investment programme – we look to measure the reach of our community investment programme by recording the number of unique individuals that directly benefited from our support during the reporting period. Data covers those that received direct benefit through one or more of the below:
- Activity funded by British Land.
- Face-to-face assistance from British Land employees or its key suppliers.
- Activities that were planned, facilitated or delivered by our site teams, where the activity would not have taken place without our input.
  - We do not report beneficiary numbers if there is not an appropriate basis on which to do so, or if direct beneficiaries cannot be accurately measured. Examples include general donations (including those from our Covid Community Response Fund), contributions to core funding, visitors to local events that are fully or part funded by British Land.
  - If we part fund an activity, we apply attribution and proportionality principles to report on the number of beneficiaries that are proportionate to our contribution. However, we report 100% of direct beneficiaries if:
    - The activity is fully led by British Land and/or our site teams and up to 50% of the full cost is provided by a joint venture partner.
    - The activity is fully led by British Land and/or our site teams and the community partner has accessed up to 50% of the cost from other sources.
  - If British Land employees or supplier partners support a session/workshop and volunteers from other organisations are involved, we record the total number of beneficiaries attending, where it is deemed reasonable to do so.
- Total community initiatives for FY24 were 93. This includes initiatives which are not employment, training or education focused.

Non B4SI methodology:

- Affordable space
  - Affordable space is space at our assets which has been made available for a significant period of time (over 3 months) either free of charge or at a significant reduction compared with market rates.
  - The value of affordable space data reflects the market value of the space the community organisation received not the cost to British Land, i.e. it is based on the estimated rental value (ERV) the organisation would have had to pay.
  - In cases where rent is paid but at a significantly reduced value the difference between ERV and rent paid is reported as the social value generated.
  - Affordable space values are reported for the period 1 April 2023 to 31 March 2024.

Fig. 30 Social Value

- All values reported are calculated using appropriate proxy values for the relevant financial year provided by the Impact Evaluation Standard (IES). For more information please see the IES website (www.impactevaluationstandard.org)
- Social value comprises of value generated by an activity, including community wellbeing, economic benefit. Social Value Reporting (SVR) is made up of direct and indirect economic and social values where proxy values are assigned.
- Economic value comprises of value generated by activity which results in a purely local economic impact.
- Social Value Reporting (SVR) is made up of direct and indirect economic and social values where proxy values are assigned.

Direct

- Direct value occurs where the outcome would have not been achieved without the sole influence of British Land. In cases where value is 'direct' all social and economic value enabled will be included in our reporting.
- Direct social value indicators:
  - Cash contributions.
  - Education initiatives social value includes:
    - Supporting education engagement activities including preparation time.
    - Providing employability and careers related support including preparation time.
    - Providing work experience and work placement opportunities.
  - Employment initiatives social value includes:
    - Providing meaningful support and skills training including preparation time.
    - Supporting people into employment.
    - Providing work experience and work placement opportunities.
    - Other initiatives social value – includes non-employments and education initiatives.
  - Affordable space social value applies proxy values to value of space provided (see reporting criteria for FIG. 29 for more detail on how the value of space is measured). The proxy applied depends on the type of business, charity or community organisation which use the space.

SOCIAL IMPACT CONTINUED

- In kind social value.
  - Indoor and outdoor short term space donations of up to 45 days (excludes affordable space social value).
- Volunteer social value.
  - General volunteering – including as part of community week
  - Expert volunteering – including as part of community week.
- Direct economic indicators include:
  - Spend with small and medium sized enterprises (SMEs) and micro-SMEs – a proxy value is applied to the total spend by British Land with SME suppliers for the given reporting year.

Indirect
- Indirect value occurs where the outcome would not have been achieved without the influence/intervention of British Land. In cases where value is 'indirect' 50% of the social value enabled will be reported, unless otherwise stated.
- Indirect social value indicators include:
  - Section 106 related employment and apprenticeships outcomes on our developments.
  - Fundraising at our places.
  - Volunteering by our customers and service partners as part of an opportunity provided by British Land.

Future reporting
- In FY25 we will report externally verified data for FY21-FY23 where appropriate.
- We will increase our indirect reporting to include main contractor spend with SME and local businesses and Section 106 related affordable space.

Fig. 31: British Land Employee Volunteering
British Land employees.

- Permanent employees and fixed term contractors paid via payroll, to reflect actual headcount. In previous years full-time equivalent figures were used.
- From this year volunteering data (%) includes British Land's Property Management arm. These employees were formerly employed by Broadgate Estates Ltd, with this function brought in-house in May 2018.
- British Land volunteer absolute figures (total headcount/FTE figure in brackets):
  - 2024: 454
  - 2023: 138
  - 2022: 146
- Volunteering (%) covers participation in our volunteering programme and broader support of community organisations and causes. This is undertaken during work hours, except for some expert volunteering as detailed below. The percentage is based on the average headcount across the four quarters during the reporting period.
- Expert volunteering (%) (previously referred to as skills-based volunteering) is any input that uses professional or specialist skills, personal talents and experience to support non-profit organisations or small, local businesses. This includes charity trustees, school governors, mentoring for non-profit organisations and expert support on strategic issues or specific projects.
- In line with B4SI guidance data includes employees that undertake expert volunteering solely outside paid working hours if it is directly linked with our community investment programme.
- Expert volunteering does not include support of industry bodies or Chambers of Commerce.

Contributions Through Planning

Fig. 32: Community Contributions through Planning and Development
- Covers our mandatory financial contributions and associated activities related to the implementation of our planning permissions and our active development programme. This includes:
  - Affordable housing: Constructing affordable housing, not including design fees.
  - Public space and environment: Environmental or art enhancements with a clear community benefit, regardless of land ownership.
  - Accessibility and transport: Contributions to highways, roads or public spaces outside our ownership boundary, including payments made to local authorities.
  - Social welfare and community facilities: Construction of community facilities and general support to community groups not captured in our community investment programme.
  - Community consultation: Consultation around our development applications, including consultants' fees for attendance at events but excluding PR fees.
  - Expenses: Sundry expenses relating to the above, excluding legal fees and council expenses.
- Figures are based on spend in the financial year.
- For affordable housing and construction of community facilities, the costs are part of a wider construction budget; data is estimated by our cost consultants based on their professional knowledge and project understanding, and pro-rated monthly across the construction period.
- Scope covers sites under construction in the year. The following sites were in scope for FY24: 1 Broadgate, 2 Finsbury Avenue, 3 Sheldon Square, Aldgate Place, Canada Water, Mandela Way, Norton Folgate, Peterhouse and Priestly Centre.

RESPONSIBLE CHOICES

Considerate Constructors

Fig. 33: Considerate Constructors Scheme

- Scoring for Considerate Constructors is out of 45, with potential to award up to 5 additional points for innovation or best practice however, these points are not captured in the site monitoring visit reports and therefore not reflected in the average score.
- See: www.ccscheme.org.uk/resources/the-code-of-considerate-practice/
- The average score covers all CCS visits with FY24.
- Percentage of projects scoring above the target score for 40 is calculated per project, rather than per CCS site visit.

Procurement

Fig. 34: Supplier Workforce Paid at Least Living Wage Foundation Rate

- Covers hours worked by employees and contractors, working regularly at our managed properties.
- Real Living Wage Foundation rates per hour are sourced from www.livingwage.org.uk
  - 2023: £13.15 or more for work in London or £12.00 for work outside London.
  - 2022: £11.95 or more for work in London or £10.90 for work outside London.
  - 2021: £11.05 or more for work in London or £9.90 for work outside London.

Fig. 35: Local and SMEs Spend – Developments

- Spend includes invoices paid or processed for payment.
- Spend data is cumulative for active developments, covering the entire project spend.
- Spend within site borough: expenditure with all suppliers providing a service to a British Land development from permanent business premises with a postcode within the borough of the British Land development. This is defined as an organisation with a postcode within the defined S106 agreement or equivalent boundary set by British Land where no S106 is in place. Local branches of national firms are included if within the defined area.
- Spend with SMEs: expenditure with all suppliers that are micro, small or medium sized enterprises (SMEs). This is defined as an organisation employing fewer than 250 people.

Fig. 36: Prompt Payment

- We report payment within 30 days and after 30 days from the date of the invoice, as well as the average time taken to pay invoices.
- The data excludes invoices paid by third-party landlords at properties previously managed by Broadgate Estates, following the sale of our third-party property management portfolio.
- Corporate data is normalised to exclude disputes and intergroup transactions.

Health and Safety

Figs. 37-40: Methodology – RIDDOR Reporting

- The Reporting Criteria below relate to RIDDOR reporting for all British Land managed activities in our properties, developments and group offices.
- British Land, our managing agents or development project managers are required to report all fatalities and specified injuries that occur to anyone (including employees, contractors and visitors) in the common parts and the vacant space of our multi-let properties to the Health and Safety Executive (HSE) or the relevant local authority. This requirement is set out under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 (RIDDOR), which amended the 1995 and 2012 Regulations.
- According to RIDDOR reporting guidance, an accident is a separate, identifiable, unintended incident, which causes physical injury. This specifically includes acts of non-consensual violence to people at work.
  - Fatalities of workers and non-workers must be reported if they arise from a work-related accident, including an act of physical violence to a worker. Suicides are not reportable.
  - The following are reported as RIDDOR 'incidents' in British Land's health and safety reporting:
  - A specified injury is defined as:
    - Fractures, other than to fingers, thumbs and toes.
    - Amputations.
    - Any injury likely to lead to permanent loss of sight or reduction in sight.
    - Any crush injury to the head or torso causing damage to the brain or internal organs.
    - Serious burns (including scalding), which cover more than 10% of the body/causes significant damage to the eyes, respiratory system or other vital organs.
    - Any scalping requiring hospital treatment.
    - Any loss of consciousness caused by head injury or asphyxia.
    - Any other injury arising from working in an enclosed space which leads to hypothermia or heat-induced illness/requires resuscitation or admittance to hospital for more than 24 hours.
- Accidents that result in someone being unable to work for more than seven days.
- Accidents to members of the public (visitors) if they resulted in an injury and the person is taken directly to hospital for treatment.
- Reporting of ill health is not required unless it is caused or made worse by the person's work activity.
- A 'Dangerous occurrence' is a RIDDOR reportable near-miss events including incidents involving (but not limited to) lifting equipment, pressure systems, electrical incidents causing explosion or fire, and collapse of scaffolding.

Figs. 37 and 39: Scope – Managed Portfolio

Table 9: Scope Of Health And Safety Reporting

Property type	Total properties	Properties not reporting
Offices	41	0
Retail	59	0
Residential	8	0
Total	**108**	**0**

- For our multi-let properties, the health and safety reporting scope include the common parts and vacant space where British Land has responsibility to manage. Space occupied and managed directly by occupiers (i.e. their own demises) is outside our reporting scope.
- For our group offices, health and safety reporting scope includes the demised areas where British Land has management responsibility.
- Reportable incidents are grouped by year, based upon the date they occurred.

RESPONSIBLE CHOICES CONTINUED

Fig. 37: Accidents – Managed Portfolio and Corporate

- Managed portfolio – health and safety incidents reported to British Land.
- Group offices – health and safety incidents reported to British Land, occurring in demises occupied by British Land employees. This covers accidents to permanent employees, contractors and visitors.
- Injury Incidence Rates (RIDDOR) – formerly referred to as Accident Frequency Rates (AFRs) – are calculated as follows:
- Offices – Total RIDDOR reportable incidents over the period divided by the number of total occupier headcount in each office building over the period times 100,000 hours worked. Data for the number of total occupier people working in each office building is calculated as an average headcount for the period (that is, RIDDOR reportable incidents/average headcount x 100,000).
  - Occupiers provide this data and there might be differences in reporting methodologies; we therefore accept there may be up to 10% variance in the reported headcount data.
  - Retail – Total reportable incidents over the period divided by the total footfall over the period times 100,000 worked hours (that is, RIDDOR reportable incidents/footfall x 100,000). Headcount and footfall data are captured by annual surveys as described in the GHG section.
  - Residential – Total reportable incidents over the period divided by the total number of residents over the period (that is, RIDDOR reportable incidents/Resident headcount).
  - Group offices – Total reportable incidents over the period divided by the number of British Land employees over the period times 100,000 hours worked (that is, RIDDOR reportable incidents/BL employees x 100,000).
  - Headcount and footfall data used in calculations are not based on full scope of properties.
- Injury Frequency Rate is calculated as Total reportable incidents over the period divided by the total time worked by all British Land employees over the period times 100,000 hours worked (that is, RIDDOR reportable incidents/Total time worked by BL employees x 100,000).

Fig. 38: Accidents – Developments

- Developments report injuries to the HSE in accordance with RIDDOR guidelines.
  - Injury Frequency Rate refers to the number of RIDDOR reportable incidents (this is calculated from the combined total of any fatalities, specified injuries and over seven-day absent incident totals) per 100,000 hours worked (that is, RIDDOR reportable injuries x 100,000/Number of hours worked).
  - Number of hours worked data is estimated for small developments without a digital security system to record hours: (average number of personnel per day) x (hours worked) x (days worked in the month).

Fig. 39: Health And Safety – Compliance

- British Land's health and safety management system has been certified by the British Standards Institution (BSI) under ISO 45001. Within this system, there are objectives for our managed portfolio, group offices and developments.
- Incidents of non-compliance – the number of HSE Prohibition Notices and Improvement Notices served.
- The proportion of individuals subject to health and safety review is 100%.

Managed portfolio and Group offices

- For our managed portfolio sites and Group offices, key metrics to monitor health and safety management are:
  - Risks controlled at annual audit: Risks identified and classified. We target our management agents to ensure that 90% of all risks are deemed to be 'under control' during the annual assessment.
  - Uncontrolled risks resolved: We monitor the time it takes for managing agents to complete all actions required to convert a risk which 'requires action' to 'under control'.
  - Statutory document compliance: We require all documents required by statute and by British Land's own standards to be available on site and valid. This includes lift inspection reports and legionella risk assessments.
- Where a new property is acquired and British Land has management responsibility, a risk assessment audit is undertaken within two weeks. This risk assessment is based on the HSE's Five Steps approach and adopts the scoring methodology of PAS 79 and other guidance issued by the BSI.

Developments

- Incidents of non-compliance is the number of HSE Prohibition notices and Improvement notices served.

Fig. 40: Lost Working Days

- Lost day rate specifically covers lost days from work-related accidents and diseases.
- Lost day rate is calculated as the total lost days from RIDDOR reportable injuries and occupational diseases per 100,000 hours worked.
- All lost days are calculated from the moment an employee leaves work (half day, for example) or does not arrive at work.
- Absentee rate covers general absenteeism due to sickness. It includes lost days from work-related accidents.
- The absentee rate is calculated as total days lost, relative to the total number of days scheduled to be worked (Based on a number of employees as at 31st of March).
- Unless otherwise stated, data excludes internships, temporary employees, contractors and consultants. This is due to internships, temporary employees, contractors and consultants not being included in the metrics, in neither the numerator nor the denominator of absentee and lost day rates.

RESPONSIBLE CHOICES CONTINUED

Group Employment

Figs. 41-56: Scope

- Permanent and fixed term employee as of 31 March 2024 at British Land.
- Includes those on maternity and paternity leave, long-term sick leave and sabbatical. Unless otherwise stated, data excludes internships, temporary employees, contractors and consultants.
- Employment type is defined as shown in Table 10 unless otherwise stated.

Table 10: Employment Levels

Employment type	British Land Group
Board	Permanent and fixed term employees who are British Land Board Directors. Where applicable this also includes Non-Executive Directors
Senior management	Executive Committee and their direct reports (excluding administrative roles). Directors who sit on the Board and are Executive Committee members are included in Board numbers and Senior Management unless otherwise stated
Middle management and non-management	All employees, excluding Board Directors and Senior management
Employees	All permanent and fixed term employees

Fig. 42: New Employees

- The new hires rate is calculated by dividing the number of new hires made between 1 April 2023 to 31 March 2024 by the total number of employees within that population (i.e. 'total employees'). Non-executive directors are included in this table to reflect any new joiners to the Board within the year. New hires include all permanent and fixed term employees made in the year; it excludes our summer interns.

Fig. 43: Employee Turnover

- Leavers include the following scenarios: resignation; dismissal; employee redundancies; mutual agreement leavers; retirement; departure during probation; and death. Employees who left at the end of their agreed fixed term employment contract are excluded. Employees who accepted an employment contract but left before the start of their term are also excluded.
- Departure rates are based on the number of leavers divided by the total number of employees at the end of the year (as reported in Fig 42 (Employment).
- Proportion of leavers by gender, employment level and age is based on the number of leavers in each category divided by total number of leavers within the year.
- Non-executive directors are included in this table to reflect any leavers to the Board within the year.

Fig. 44: Salary And Remuneration

- Only individuals employed by the 1 April 2023 and still employed as at 31 March 2024, are included.
- Figures include salary, discretionary performance bonuses, car allowance, board fees and private medical insurance.
- Remuneration related to share schemes is not included.
- The bonus element is based on the prior year bonus paid, as current year bonuses have not yet been decided.
- Salary and bonus payment data for part time employees has been pro-rated to their FTE data.
- Non-executive directors are not included in this table, only executive directors employed permanently by British Land are included.
- Executive directors who are board members and on our executive committee are only included in board data and not senior management.
- British Land Group employees earning at or above the Paid Living Wage Foundation wage.

Fig. 45: Gender Pay Gap

- British Land and Broadgate Estates Ltd comply with the mandatory government criteria for gender pay gap reporting.
- Full details and previous years of gender pay gap reporting can be found on www.gov.uk.
- All employees employed on 5 April 2024 are included in the data.

Fig 46: Ethnicity Pay Gap

- British Land and Broadgate Estates Ltd comply with the mandatory government criteria for gender pay gap reporting, our ethnicity pay gap has followed the same methodology.
- All employees employed on 5 April 2024 and who have voluntarily disclosed their ethnicity are included in the data.
- Any bonus received in the year preceding 5 April 2024 is included in the bonus calculations.
- Due to the small population size and to ensure anonymity, employees have been split into Minoritised Ethnic and White to report the ethnicity pay gap.

Fig. 47: CEO to Employee Pay Ratio

- In line with recommendations from the Global Reporting Initiative (GRI), this is the fifth year we are reporting on the median employee to CEO pay ratio.
- CEO pay data includes salary, benefits, pension, annual incentives, long term incentives and other items in nature of compensation. It is consistent with the single figure reported in our 2024 Annual Report and Accounts.
- The data follows method A of the Government's reporting criteria, therefore showing full time equivalent total remuneration of all UK employees for the financial year April 2023 to March 2024.

RESPONSIBLE CHOICES CONTINUED

Figs. 48-50: Employee Diversity – Gender, Age, Ethnicity

- British Land Board of Directors data includes Non-Executive Directors. Numbers are reported split by management level (Overall, Board, Senior Management and Middle management and non-management) calculated based on the ratio of male/female employees in each management level divided by total number of employees within that level.
- From 2016, ethnicity data has been captured through the human resources systems upon request from human resources.
- All data has been given voluntarily by employees.
- For reporting purposes, we use the Office of National Statistics ethnicity categories, shown in Table 11.

Table 11: Ethnicity

Category	Includes
Asian	Asian – Bangladeshi
	Asian – Chinese
	Asian – Indian
	Asian – Pakistani
	Asian – Other
Black	Black – African
	Black – Caribbean
	Black – Other
Mixed	Mixed – Other
	Mixed – White and Asian
	Mixed – White and Black African
	Mixed – White and Black Caribbean
Other	Arab
	Other Ethnic Groups
White	White – English/Welsh/Scottish/Northern Irish
	White – Gipsy or Irish Traveller
	White – Irish
	White – Other
Not disclosed	Includes employees who have actively chosen not to disclose and employees who did not respond at all

Fig 51: Employee Diversity – Sexual Orientation

- Proportion of employees voluntarily recording on our HR system whether they identify as LGBT+.
- This data excluded non-executive directors.

Fig 52: Employee Diversity – Disability

- Proportion of employees voluntarily recording on our HR system whether they have a disability or long-term condition. Employees can select from one of the categories when disclosing their disability:
- This data excludes Non-Executive Directors.

None
Cognitive or Learning Disability
Energy limiting condition for example chronic fatigue or fibromyalgia
Hearing Disability
Hearing loss
Hidden Disability
Learning Disability
Long-term condition for example diabetes, multiple sclerosis, heart conditions, epilepsy, or chronic pain
Manual dexterity conditions e.g. arthritis
Mental health condition
Mental health condition e.g. depression, anxiety, Bi-Polar
Migraines
Mobility and Physical Impairment
Mobility issues e.g. using a wheelchair or crutches some or all of the time or being unable to walk more than short distances
Multiple (please specify)
Musculoskeletal conditions for example, back, neck shoulder or arm conditions
Neurodiverse condition e.g. autism, dyslexia or ADHD
Other
Prefer not to say
Sight loss
Speech related condition e.g. a stammer or stutter
Visual Disability

Fig 53: Employee Diversity – Social Mobility

- Proportion of employees voluntarily recording on our HR system whether while at school received free school meal, were the first generation in their family to attend university or attended a non-selective state run or state funded school.
- This data excludes non-executive directors.

Fig. 54: Employee Training – Average Hours

- All training undertaken between 1 April 2023 to 31 March 2024 is included in this table. This includes training undertaken in person or virtually.
- Non-executive directors are not included in this table, only executive directors employed permanently by British Land are included.
- Executive directors who are board members and on our executive committee are only included in board data and not senior management.

Fig. 55: Employee Training – Proportion by Category

- Proportion of employee data regarding anti-bribery, anti-money laundering, fraud and GDPR/Data Protection is a rolling result, representing employees at 31 March 2024. It excludes new starters, who have six weeks to complete the training, and are therefore reported in the next financial year. Anti-bribery, anti-money laundering, fraud and GDPR/Data Protection are mandatory training modules. All employees complete these training modules while employed at British Land Group.
- This data excludes non-executive directors

Fig. 56: Annual Performance Review

- Proportion of total employees who received a regular performance and career development review during the reporting period.
- This proportion is calculated for employees employed by British Land Group since the beginning of the performance review year.
- This data excludes non-executive directors.

CHY STATEMENT

CHY
CONSULTANCY

Independent audit and assurance of social value data

The British Land Company ("British Land") engaged CHY Consultancy to conduct third party audit and assurance of its social value reporting.

Conclusion

Based on the review undertaken by CHY Consultancy of British Land's social value data no issues have arisen that lead us to believe that the social value data in scope is not fairly stated.

Selected information

The scope of our data review is based on the social value data presented in the following figure:

- Figure 30. Social Value

The scope of our data review is based on a randomised 30% sample of the 2024 social value data presented by British Land including:

- Impact Evaluation Standard (IES) data inputs covering metrics across employment, volunteering, training and donations.
- Affordable Space data inputs.
- SME Spend data inputs.

Basis for conclusion

CHY Consultancy has been designing, delivering and measuring Social Value interventions, outputs and outcomes since 2006; and has informed many of the measurement frameworks and platforms used today.

Our auditing process goes through every intervention, looking at it from the point of view of the beneficiaries and stakeholders to determine value, confirming the outputs and outcomes and following audit trails to ensure evidence is qualitative, meaningful and robust.

Our competence

Qualitative and quantitative data and supporting evidence has been discussed, audited and assured by CHY Consultancy; Social Value pioneers since 2006.

CHY Consultancy is an accredited audit partner of the Impact Evaluation Standard, which is used to measure and value the social value activities included in this report.

7th June 2024

Rob Wolfe

Managing Director
For and on behalf of the company

INDEPENDENT LIMITED ASSURANCE REPORT TO THE BOARD OF DIRECTORS OF THE BRITISH LAND COMPANY PLC: GENDER AND ETHNICITY PAY GAPS

The British Land Company PLC ("British Land") engaged Korn Ferry (UK) Limited ("Korn Ferry") to conduct a limited assurance engagement of the 2024 British Land, Broadgate Estates and Combined Gender and Ethnicity pay gaps.

Conclusion

Based on the review Korn Ferry has undertaken of the Gender and Ethnicity pay gaps, nothing has come to our attention that causes us to believe that the calculations and resultant gender and ethnicity pay gap figures are not fairly stated and have not been prepared, in all material respects, in accordance with the applicable criteria.

Selected information

The scope of the review is based on the 2024 data presented in the following figures in the Gender and Ethnicity pay gap reports, based on the snapshot date of 5 April 2024.

Gender pay gap – British Land, Broadgate Estates and Combined versions
Gender pay gap (mean and median)
Gender bonus gap (mean and median)
Proportion of employees receiving a bonus
Number of male and female employees by quartile

Ethnicity pay gap – British Land, Broadgate Estates and Combined versions
Ethnicity pay gap (mean and median)
Ethnicity bonus gap (mean and median)
Proportion of employees receiving a bonus
Number of male and female employees by quartile

Basis for our conclusion

Korn Ferry were asked to review the Gender pay gap calculations against the Government regulations for Gender pay gap calculations, and relevant guidance. The Ethnicity pay gap calculations were also reviewed on the same basis.

Our assessment consisted of a multi-step review of the data and calculations provided to us by British Land and included:

- A review of the employee lists identified as relevant employees and full-pay relevant employees
- A review of the elements of remuneration included in the pay gap calculations
- A review of the elements of remuneration included in the bonus pay gap calculations and the time pro-ration applied where appropriate
- A review of the method to determine the hourly pay for each employee
- A review of the gender and bonus pay gap calculations
- A review of the allocation of male and females by employee band and final calculation
- A review of the method to calculate the proportion of employees receiving bonus pay

During the review process, our observations and questions relating to methodology were raised with British Land. Korn Ferry confirms these were resolved or confirmed as appropriate by British Land.

Our competence, independence and quality control

Korn Ferry is the independent adviser to the Remuneration Committee of British Land which does not conflict with the scope of this work. Korn Ferry policies and procedures are designed to ensure the provision of objective and independent advice. This independent review was carried out by a team of Pay and Governance specialists who are experienced in the review of the relevant regulations.

Inherent limitations of assurance

All assurance engagements are subject to inherent limitations such as data sampling and may not detect errors, fraud or other irregularities. Furthermore, our assurance relies on the premise that the data and information provided to us by British Land have been provided in good faith. Korn Ferry expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this report.

Korn Ferry

07 June 2024

DNV INDEPENDENT LIMITED ASSURANCE REPORT

DNV

Independent Limited Assurance Report

to the Board of Directors of The British Land Company Plc

The British Land Company Plc ("British Land") commissioned DNV Business Assurance Services UK Limited ("DNV", "us" or "we") to conduct a limited assurance engagement over Selected Information presented in the Sustainability Progress Report 2024 (the "Report") for the reporting year ended 31 March 2024.

Our Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information is not fairly stated and has not been prepared, in all material respects, in accordance with the Criteria.

This conclusion relates only to the Selected Information, and is to be read in the context of this Independent Limited Assurance Report, in particular the inherent limitations explained overleaf.

Our observations and areas for improvement will be raised in a separate report to British Land's Management. These observations do not affect Our Conclusion.

Selected Information

The scope and boundary of our work is restricted to the 2024 financial year data marked with a "*" symbol in the in the Performance Data section of the Report and listed in the Appendix.

To assess the Selected Information, which includes an assessment of the risk of material misstatement in the Report, we have used British Land's Reporting Criteria (the "Criteria"), which can be found from page 86 of the Report here.

We have not performed any work, and do not express any conclusion, on any other information that may be published in the Report or on British Land's website for the current reporting period or for previous periods.

Standard and level of assurance

We performed a **limited** assurance engagement of specified data and information using the 'European Public Real Estate Association (EPRA) Sustainability Best Practices Recommendations Guidelines 2017', the 'Greenhouse Protocol – A Corporate Accounting and Reporting Standard' (revised 2015) and international assurance best practice including the International Standard on Assurance Engagements (ISAE) 3000 – 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (revised) issued by the International Auditing and Assurance Standards Board. To ensure consistency in our assurance process, we conducted our work in accordance with DNV's assurance methodology, Verisustain™, applying only the pertinent sections of the protocol relevant to the specific purpose of the activity. This methodology ensures compliance with ethical requirements and mandates planning and execution of the assurance engagement to obtain the desired level of assurance.

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 – Conformity Assessment – General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

The procedures performed in a limited assurance engagement vary in nature and are shorter in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained if a reasonable assurance engagement had been performed.

DNV INDEPENDENT LIMITED ASSURANCE REPORT CONTINUED

DNV

Basis of our conclusion

We are required to plan and perform our work in order to consider the risk of material misstatement of the Selected Information; our work included, but was not restricted to:

- Conducting interviews with British Land's management to obtain an understanding of the key processes, systems and controls in place to generate, aggregate and report the Selected Information;
- Site visits to 100 Liverpool Street, London (managed portfolio), 1 Broadgate, London and 2 Finsbury Avenue, London (developments) to review processes and systems for preparing site level data consolidated centrally. DNV were free to choose the sites on the basis of materiality to the company data;
- Performing limited substantive testing on a selective basis of the Selected Information to check that data had been appropriately measured, recorded, collated and reported;
- Reviewing that the evidence, measurements and their scope provided to us by British Land for the Selected Information is prepared in line with the Criteria;
- Assessing the appropriateness of the Criteria for the Selected Information; and
- Reading the Report and narrative accompanying the Selected Information within it with regard to the Criteria.

In performing these activities, we did not come across limitations to the scope of the agreed assurance engagement.

We found a limited number of non-material errors and these were corrected prior to inclusion in the Report.

Disclaimers

The assurance provided by DNV is limited to the selected indicators and information specified in the scope of the engagement. DNV has not conducted an assessment of the reporting organisation's overall adherence to reporting principles or the preparation of the report. Therefore, no conclusions should be drawn regarding the reporting organization's compliance with reporting principles or the quality of the overall report. The assurance provided by DNV is based on the Selected Information made available to us at the time of the engagement. DNV assumes no responsibility for any changes or updates made to the Selected Information after the completion of the assurance engagement.

Use and distribution of our Independent Limited Assurance Report

This report is intended solely for the information and use of the Board of Directors of British Land and is not intended to be and should not be used by anyone other than these specified parties. DNV expressly disclaims any liability or coresponsibility for any decision a person or an entity may make based on this Independent Limited Assurance Report.

for DNV Business Assurance Services UK Limited

London, UK

7 June 2024

Digitally signed by Holly Wallis-Copley	Digitally signed by Paul O'Hanlon
Holly Wallis-Copley Lead Verifier DNV Business Assurance Services UK Limited	Paul O'Hanlon Technical Reviewer DNV Business Assurance Services UK Limited

Our competence, independence and quality control

DNV established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV did not provide any services to British Land in the reporting period that could compromise the independence or impartiality of our work. Our multi-disciplinary team consisted of professionals with a combination of environmental and sustainability assurance experience.

Inherent limitations

DNV's assurance engagements are based on the assumption that the data and information provided by British Land to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. Because of the selected nature (sampling) and other inherent limitations of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. The engagement excludes the sustainability management, performance, and reporting practices of British Land's suppliers, contractors, and any third parties mentioned in the Report.

The financial data and Information have been acquired from the British Land's certified balance sheet. We understand that the reported financial data, governance and related information are based on statutory disclosures and Audited Financial Statements, which are subject to a separate independent statutory audit process.

Responsibilities of the Directors of British Land and DNV

The Directors of British Land have sole responsibility for:

- Preparing and presenting the Selected information in accordance with the Criteria;
- Designing, implementing and maintaining effective internal controls over the information and data, resulting in the preparation of the Selected Information that is free from material misstatements;
- Measuring and reporting the Selected Information based on their established Criteria; and
- Contents and statements contained within the Report and the Criteria.

Our responsibility is to plan and perform our work to obtain limited assurance about whether the Selected Information has been prepared in accordance with the Criteria and to report to British Land in the form of an independent limited assurance conclusion, based on the work performed and the evidence obtained. We have not been responsible for the preparation of the Report.

DNV Supply Chain and Product Assurance

DNV Business Assurance Services UK Limited is part of DNV – Supply Chain and Product Assurance, a global provider of certification, verification, assessment and training services, enabling customers and stakeholders to make critical decisions with confidence.

DNV INDEPENDENT LIMITED ASSURANCE REPORT CONTINUED

DNV

Appendix: Selected Information

The scope and boundary of our work is restricted to the Selected Information marked with a "*" symbol in the Performance Data section of the Report and within the Figures listed below.

Fig. 1 SBTi, Net Zero targets and greenhouse gas (GHG) intensity

Fig. 2 Developments carbon performance

Fig. 3 Developments pipeline embodied carbon performance

Fig. 4 Total direct and indirect (Scope 1, 2 and 3) GHG emissions – location and market-based

Fig. 5 Like-for-like total direct and indirect (Scopes 1, 2 and 3) landlord-influenced greenhouse gas emissions

Fig. 6 Indirect (Scope 3) value chain greenhouse gas emissions

Fig. 7 Total greenhouse gas emissions by gas

Fig. 8 Building energy target and intensity

Fig. 9 Total electricity consumption

Fig. 10 Total fuel consumption

Fig. 11 Like-for-like total electricity and fuel consumption

Fig. 12 Total energy consumed and generated on site

Fig. 13 Sustainability ratings

Fig. 14 Energy Performance Certificates (EPC)

Fig. 15 Total water consumption

Fig. 16 Like-for-like total water consumption

Fig. 17 Building water target and intensity

Fig. 18 Waste management – managed portfolio and corporate

Fig. 19 Like-for-like waste management – managed portfolio

Fig. 20 Waste management – developments

Fig. 37 Accidents – managed portfolio and corporate

Fig. 38 Accidents – developments

Fig. 39 Health and safety – compliance

Fig. 40 Lost working days

Fig. 41 Employment

Fig. 42 New employees

Fig. 43 Employee turnover

Fig. 44 Salary and remuneration

Fig. 48 Employee diversity – gender

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