Sustainability Progress Report 2023

GREENER SPACES
THRIVING PLACES
RESPONSIBLE CHOICES

British Land

CONTENTS

Our sustainability strategy has three key pillars: Greener Spaces, Thriving Places, Responsible Choices.

Read more about our TCFD disclosure in our 2023 Annual Report and Accounts

2030 Targets

Greener Spaces

50% less embodied carbon at our developments

25% reduction in operational energy intensity

75% reduction in operational carbon intensity across our portfolio

All developments net zero embodied carbon

Thriving Places

£25m Social Impact Fund to be deployed by 2030, including **£10m** of affordable space

90,000 people benefiting from impactful education or employment partnerships by 2030

Responsible Choices

Target of at least **40%** female representation on the Board and Senior Management

17.5% ethnic minority representation across the Company by 2025

Independent anti-modern slavery audits of critical suppliers

PLACES PEOPLE PREFER

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

We do this by understanding the evolving needs of the people and the organisations who use our places and the communities who live around them.

The deep connection we create between our customers, communities, partners and people helps our places to thrive.

Broadgate

INTRODUCTION

DELIVERING ON OUR 2030 SUSTAINABILITY STRATEGY

Welcome to our 2023 Sustainability Progress Report. Here we set out the continued great progress we are making in executing our 2030 Sustainability Strategy and illustrate practical examples of how we are delivering against our long term targets across our business.

Our Sustainability Strategy has three key pillars: Greener Spaces, Thriving Places and Responsible Choices. Our Greener Spaces pillar includes our ambitious 2030 net zero targets across both our developments and our standing portfolio. In developments our focus this year has been on innovation – in terms of reusing our own and secondhand materials and piloting innovative, low carbon materials. To do this, we have worked closely to share best practice internally and across our network, including constructors, architects, engineers and not-for-profit organisations. Following the completion of our net zero audits, the focus on the standing portfolio has been to deliver the energy saving initiatives we identified, and we have integrated those into our business plans, meaning that carbon intelligent decision making is now business as usual.

We know that our places succeed when the local communities in which they operate thrive – this informs our social sustainability pillar: Thriving Places. To provide a stronger framework for what we do, this year we have introduced clear targets for 2030 which focus on the areas where we believe we can have the greatest impact: education, employment, and affordable space. To support these commitments, we have launched a £25m Social Impact Fund by 2030 and we have introduced social value reporting to help us measure progress.

Recognising the hardship that some of those living in and around our places have experienced as a result of the cost of living crisis, we committed £200,000 to a dedicated Cost of Living Fund. We pledged £25,000 each to Shelter's hardship fund and the Trussell Trust's emergency appeal for foodbanks across the country. Space provided to the Ukrainian Institute Language school at our Paddington Central campus has now benefited over 600 displaced Ukrainians. Up to August 2022 we continued to support New Diorama Theatre at Broadgate to fuel the recovery of the arts post-pandemic.

Our Responsible Choices pillar is about setting high standards on a range of ethical issues for ourselves and our partners. This year we were pleased to be ranked the top property company and 16th overall in the Social Mobility Foundation's Index of UK employers taking action to improve social mobility in the workplace. We are focused on increasing diversity and are now targeting 17.5% ethnic minority representation across the Company by 2025. This year, we also updated our Supplier Code of Conduct to include specific UN Sustainable Development Goals requirements.

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

In summary, I am very proud of everything we are achieving at British Land: to deliver on our net zero commitments, to support the people in and around our places and to set the standard for responsible business which is so important to us and our stakeholders. This is all thanks to the hard work of a dedicated, enthusiastic and inspiring team – thank you.

Simon Carter
Chief Executive

OUR 2030 COMMITMENTS

Greener Spaces

Delivering Greener Spaces is integral to creating Places People Prefer. This means making choices which minimise our carbon emissions[1] 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 environmental objectives for 2030, focused on how we build and manage our buildings.

Embodied carbon

50%
lower embodied carbon intensity in our office developments to below 500kg CO_2e per sqm from 2030

100%
of developments delivered are net zero embodied carbon

Operational carbon

75%
reduction in operational carbon intensity across our portfolio by 2030 vs 2019

25%
improvement in whole building energy efficiency of existing assets by 2030 vs 2019

Sustainability leadership

We demonstrate continued strong progress in what we are delivering, which is reflected by our track record of performance in benchmarks (see page 10 for more information).

Our target is to achieve a 5* GRESB rating for our Standing Investments and Developments and EPRA Gold.

1. Carbon emissions is used interchangeably with greenhouse gas (GHG) emissions. Our accounting and reporting covers the scope of all GHG emissions types and GHG emissions are converted into carbon dioxide equivalent.

Thriving Places

Our 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.

Social Impact Fund

£25m
committed to Social Impact Fund with £15m cash contributions by 2030

Affordable space

£10m
of affordable space to be provided to local partner organisations by 2030

Education

80,000
beneficiaries from education partnerships by 2030

Employment

10,000
people benefiting from meaningful employment support by 2030

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.

- 17.5% ethnic minority representation across the Company by 2025
- At least two Directors from an ethnic minority background
- At least 40% female representation on the Board
- At least 40% of senior management (Executive Committee and direct reports) should be women
- Maintain excellent standards for health and safety
- Suppliers to endeavour to pay the Real Living Wage to all direct employees and subcontractors
- Independent anti-modern slavery audits of critical suppliers
- Pay 95% of suppliers within 30 days

FY23 HIGHLIGHTS

Another good year of progress	Key achievements and drivers of performance
Embodied carbon intensity in office developments reduced a further 5% this year, to 646kg vs. 2019 benchmark of 1000kg	– Upcycling nearly 40% of existing aluminium cladding for use in the new building as part of 2 Finsbury Avenue – 40% of steel in The Dock Shed (A2), Canada Water superstructure will be X-Carb low carbon steel – Materials passports on major developments, enabling materials to be easily repurposed at the end of a buildings life
40% reduction in operational carbon intensity (offices)[1,2] vs 2019 baseline	– Implementing recommended interventions from net zero audits to improve performance – £10m invested[3] in energy and carbon efficient interventions since FY19, with a further £5m committed – 1 Broadgate received 5* NABERS Design for Performance target rating which will benefit future efficiency – Five assets are now using heat pump technology, significantly reducing gas consumption
45% of the portfolio now rated EPC A or B, up from 36% last year	– Two major office buildings, 350 Euston Road and Exchange House, upgraded to a B rating in the year – Over 100 retail units upgraded to A or B rating in the year – 50% of offices rated A or B
26,000 beneficiaries from social impact programmes in the year	– 16,600 young people took part in 62 local needs-based education initiatives – 2,300 people received meaningful employment support, with 580 supported into employment
£12.5m social value created in the year	– £10.6m of social value created by our employment and education initiatives and other social impact investment – £1.9m of affordable space provided through partnerships such as NDT Broadgate and our Really Local Stores initiative

Canada Water, The Dock Shed A2

Pursuing Independent Paths – Employment initiative

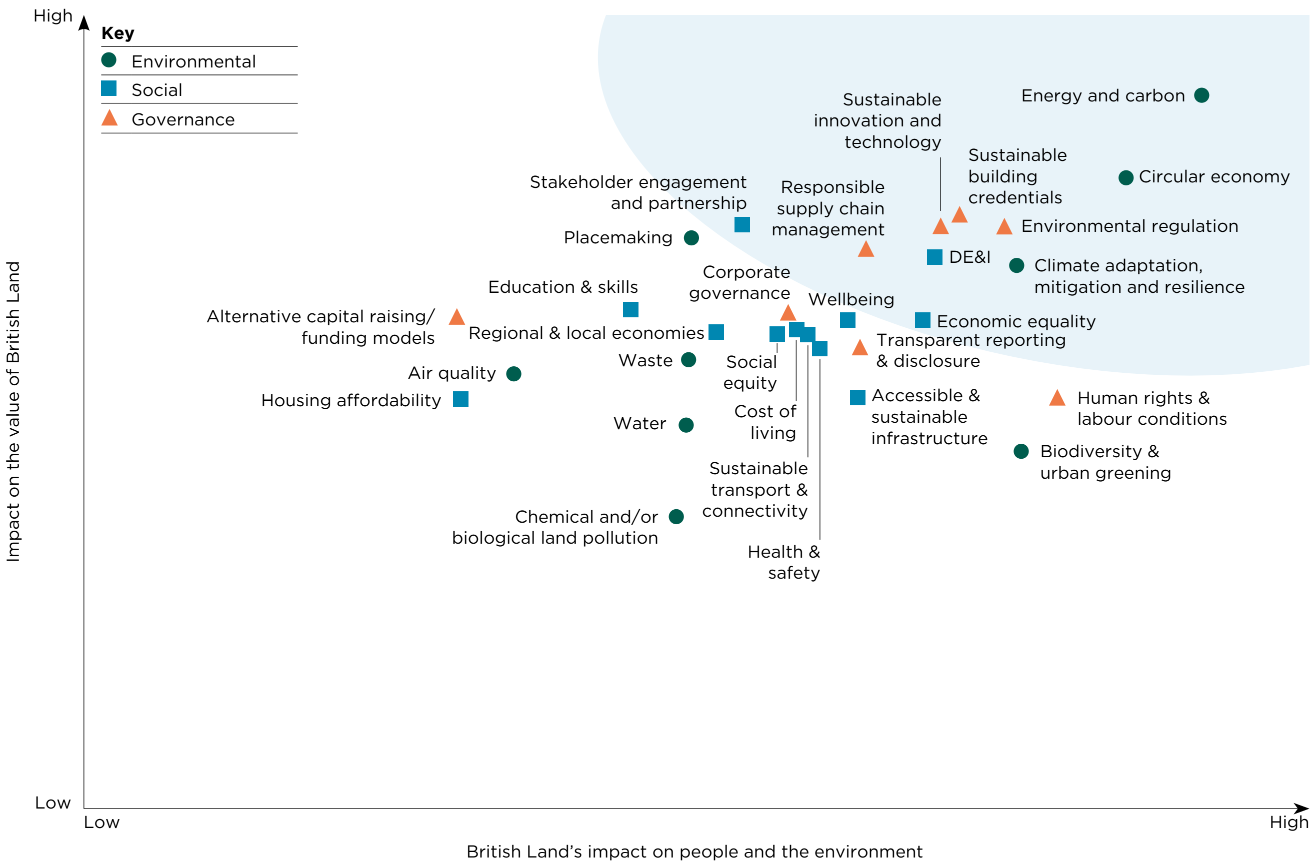
1. A significant part of this reduction is due to altered working patterns because of Covid-19. We expect some of these improvements to further unwind as office use and occupancy normalises.
2. Office performance is reported because the data relates to the whole building and aligns with our 2030 targets. Retail data is common parts only, whole building retail data will be reported from FY24.
3. Investment includes funding from British Land, Service Charge and Occupiers.

MATERIALITY REVIEW 2023

We recognise the importance of regular materiality assessments to understand the relative importance of key sustainability issues to British Land and our stakeholders. This helps provide a framework for prioritising our efforts and our capital, both now and in the future. Given the macro events that have occurred in recent years, we felt that it was important to revisit our framework this year.

We partnered with JLL, a real estate specialist, to carry out a double materiality assessment, identifying and assessing the impact of the most material ESG issues on our business as well as the impact our business has on people and the environment. Our review involved comprehensive engagement with internal and external stakeholders at different stages of their careers to understand the issues that mattered to them. We also ensured the stakeholder group represented a diversity of views and backgrounds.

2023 materiality matrix



Double materiality evaluates not only the financial impacts of ESG issues on the Company but also the impact of the Company on the environment and society

Materiality assessment – our approach

Working with JLL, we identified a comprehensive set of issues material to our business and the stakeholder groups we would approach to evaluate them. Stakeholders include a broad range of internal and external stakeholders such as employees, occupiers, joint venture partners, suppliers, NGOs, investors and local authorities.

A differentiated aspect of our review was the inclusion of younger stakeholders generating perspectives from both 'current' and 'future' leaders. This wider range of thinking is helping us develop a long term strategy which incorporates different perspectives.

Through workshop discussions and questionnaires these material issues were ranked to create a materiality matrix which was presented to our Board level ESG Committee and Executive Committee. The blue quadrant of our materiality matrix, which contains the issues which are considered to be most impactful, highlights key topics that are already high on our agenda including climate and the environment and social impact.

Our environmental and social sustainability teams are now progressing the opportunities identified through this workstream and we will integrate the outcome of our materiality assessment into our risk management process. It also influences our business activities and informs our Sustainability Strategy.

Whilst all issues are important the blue area represents a mix of issues that are most impactful based on our double materiality exercise.

A full list including definitions of the material issues is available on our website at britishland.com/materiality

PERFORMANCE OVERVIEW (KPIS)

Greener spaces

In FY23 we have made good progress on our 2030 targets with both embodied and operational carbon performance improving. Our embodied emissions methodology excludes completed developments but includes all committed and near term schemes in our average calculation.

Focus area	2030 Strategy Indicator	2030 Target	FY23 Performance	2022	2021
Programme level targets	Science Based Target – Reduction in Scope 1 and 2 emissions vs 2020	51%	11%	10%	14%
	Science Based Target – Reduction in Scope 3 emissions intensity vs 2020	55% per sqm	14%	11%	45%
Embodied	50% reduction in embodied emissions (RICS A1-A5) on new construction and major renovation projects vs 2019 industry benchmarks[1]	Offices: 500kg CO_2e per sqm Retail & Residential: 450kg CO_2e per sqm	Offices: 646kg CO_2e per sqm Retail & Residential 707kg CO_2e per sqm	Offices: 678kg CO_2e per sqm Retail & Residential: 661kg CO_2e per sqm	640kg CO_2e per sqm
	100% of embodied emissions from completed new construction and major renovation projects (RICS A1-A5) offset using certified carbon credits	100%	0[2]	100%	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 Retail and Residential: 250kg CO_2e per sqm	To be reported in future years		
Operational	75% operational carbon intensity reduction by 2030 vs 2019 baseline	75%	Offices: 40%[3,4]	35%	41%
			Shopping Centres: 40%[3,5]	30%	38%
	25% whole building operational energy intensity improvement by 2030 vs 2019 baseline	25%	Offices: 22%[3,4]	26%	31%
			Shopping Centres: 22%[3,5]	13%	19%
	Whole building operational efficiency for developments	Offices: 90kWhe per sqm Retail: 60kWhe per sqm Residential: 35kWhe per sqm	To be reported in future years		
	Landlord procured electricity from renewable sources	100%	88%	93%	98%

1. Our embodied carbon emissions now excludes developments completed in the year, all committed and near term schemes are included in the calculation. Data for FY22 has been updated from the 2022 Sustainability Accounts to reflect this change.
2. No new construction or major renovation projects completed in FY23 and so there were no embodied emissions to be offset.
3. A significant part of these reductions are due to altered working patterns because of Covid-19. We expect some of these improvements to unwind as office use and occupancy normalises.
4. Office data is reported on a whole building basis aligning with our targets.
5. Shopping Centre data is common parts only, whole building energy data will be reported from FY24.

PERFORMANCE OVERVIEW (KPIS) *continued*

Thriving places

This year we have delivered education, employment and affordable space initiatives at all of our priority places. 26,000 people have benefited from initiatives across our portfolio and we have provided affordable space worth £1.9m. We have introduced social value reporting and will set a 2030 Social Value Target in FY24.

Focus area	FY23 Performance	FY24 Priorities	2030 Target
Social impact	– £12.5m social value generated including £1.9m affordable space – £2.2m total social investment – 26,000 total beneficiaries – 6% of employees are expert volunteers – 22% of employees volunteered	– Develop a social value target – Expand social value reporting and introduce targets across developments – Grow expert volunteering with a focus on professional development – Reintroduce Community Week volunteering opportunities for all employees	– Deliver £25m Social Impact Fund including at least £15m cash – 12% of employees are expert volunteers
Education	– 16,600 education beneficiaries – 62 education initiatives across our portfolio – Education initiative run at each of our priority places	– Identify opportunities to support the just transition[1] though our education programmes – Continue to provide at least one needs based education initiative at each of our priority assets	– Impactful education partnerships, benefiting over 80,000 people across our places
Employment	– 2,300 people benefited from meaningful employment support – 580 people supported into employment – 32 employment initiatives across our portfolio – Employment initiative providing meaningful support run at each of our priority places	– Identify opportunities to support the just transition though our employment programmes – Continue to provide at least one employment initiative providing meaningful support at each of our priority assets – Review social targets for developments and update Sustainability Brief	– Impactful employment partnerships, benefiting over 10,000 people at across our places – 5% Bright Lights employment across developments
Affordable space	– £1.9m of affordable space provided across our portfolio – Affordable space opportunities provided at each of our priority places	– Continue to provide affordable space at all of our priority assets – Evaluate the impact of affordable space at priority assets – Increase programmes that engage and support entrepreneurs	– Affordable space at each priority place, with at least £10m of affordable workspace, retail space, community and arts space delivered across our portfolio, through our Social Impact Fund

1. A just transition seeks to ensure that the substantial benefits of a green economy transition are fair and inclusive, creating employment opportunities and leaving no one behind.

PERFORMANCE OVERVIEW (KPIS) *continued*

Responsible choices

This year we achieved our highest employee engagement score ever and rolled out sustainability training for all of our employees. We also significantly improved our performance in the Social Mobility Index where we have a strong track record. For our supplier partners we are introducing a framework focused on ESG issues.

Focus area	FY23 Performance	FY24 Priorities
Responsible employment	– £347,000 spent on training and professional qualifications – Supported 33 British Land people undertaking professional qualifications – 100% of British Land employees paid at least the Real Living Wage – Launched sustainability training for all employees	– Launch new diversity, equality and inclusion training for all employees focused on self-awareness and inclusive behaviours – Launch new Managing People training programme for all people managers
	– 78% engagement score (participation score 84%) – 83% staff retention	– Maintain strong staff engagement score
	– Injury Incidence Rate – Offices 4.43, incidents per 100,000 full time equivalent, Retail 0.01 incidents per 100,000 footfall – Injury Frequency rate – developments 0.06 incidents per 100,000 hours worked	– Maintain our excellent standards for health and safety
Diversity & Inclusion	– 40% of Board are female – 35% of senior management are female – Gender pay gap 21.9%	– At least 40% female representation on the Board – At least 40% of senior management (Executive Committee and direct reports) should be women
	– Compliance with Parker Review recommendations on Board level ethnic diversity – Ethnicity pay gap 14.2%	– Maintain minimum of two Directors from an ethnic minority background – 17.5% ethnic minority representation across the Company by 2025 (20% stretch)
Responsible procurement	– Undertook independent anti-modern slavery audits of 8 critical suppliers – 93% of supplier workforce paid the Real Living Wage	– Commitment to pay at least the Real Living Wage to all British Land employees and for suppliers to endeavour to pay the Real Living Wage to all direct employees and subcontractors
	– Group invoices settled within 18 days on average, 95% within 30 days	– Aim to pay 95% of suppliers within 30 days
	– Updated our Supplier Code of Conduct to include specific UN Sustainable Development Goals requirements – Joined Unseen's Construction Hub	– Roll out new Supplier Code of Conduct requirements to non-SME supplier partners with 25% of partners to have confirmed UN Sustainable Development Goals focus in the year

PERFORMANCE OVERVIEW (KPIS) *continued*

Sustainability leadership

In FY23 we continued to make good progress against our 2030 targets. We achieved Sector Leader status for our GRESB Development response and increased the proportion of our assets with A or B EPC ratings by 9%.

For detailed FY23 performance data, see pages 40-77.

	2030 Strategy indicator	2030 Target	FY23 Performance	2022	2021
Indices	GRESB (Standing Investments) 5-star rating	5-star	4-star	5-star	5-star
	GRESB (Development) 5-Star rating	5-star	5-star (Global Sector Leader)	5-star	5-star
Green Building	Developments on track to achieve BREEAM Outstanding (Offices); Excellent (Retail); HQM (Residential) minimum 3*[1]	100%	70%	70%	73%
	BREEAM-certified standing assets – all ratings (design and/or operational BREEAM certificate)	–	48%	44%	27%
	BREEAM-certified standing assets – rated Very Good or higher[2] (design and/or operational BREEAM certificate)	50% by 2025	33%	28%	25%
Energy Ratings	Proportion of units with EPCs rated A or B across Assets Under Management	–	45%	36%	24%
Water	5% reduction in operational water consumption vs 2020	5% by 2023	5%	13%	20%
Materials and Waste	Operational waste from managed assets that is re-used, composted or recycled	Offices: 80% Retail: 70%	74% 58%	76% 48%	71% 47%
	Development and operational waste diverted from landfill	–	99%	96%	100%
Biodiversity	New construction and major renovation projects designed to achieve a 10% net gain in biodiversity	100%	On track	On track	nr
	% of managed assets with Biodiversity Action Plans	100%	41%	15%	18%
Resilience	% of managed assets and major developments which have undergone a flood risk assessment	100%	100%	100%	100%

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

Continued track record of sector leadership in international benchmarks

GRESB 2022:
4 star rating for Standing Investments
5 star rating for Development (Global Sector Leader)

MSCI ESG Rating 2022:
AAA
7th year running

CDP 2022:
B score

FTSE4Good Index 2022:
Top 88th percentile

EPRA Rating 2022:
Gold
11th Year running

Science Based Targets:
approval in 2021

BREEAM certification

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. 33% of the standing portfolio is currently rated Very Good or Higher (representing 69% 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.

Exchange Square, Broadgate

GREENER SPACES

In 2020 we launched our Pathway to Net Zero, identifying the steps we would take to deliver on our net zero commitments (see page 12). Since then we have made progress against the initiatives we identified to reduce the embodied carbon in our developments and the operational carbon across our portfolio.

Read more about our commitment to achieving a net zero carbon portfolio by 2030

NET ZERO – DELIVERING ON OUR PATHWAY

Our FY22 Sustainabiliy Accounts set out our Pathway to Net Zero. We have delivered on our commitments for this year and are well advanced on those for the coming year.

2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2030

Embodied carbon

- Conduct whole life carbon assessments for all new developments, refurbishments and Cat A fit-outs
- Increase piloting of low carbon materials
- Develop methodology for measuring the embodied carbon of fit outs at Storey
- Implement software to track embodied carbon from 'in-use' standing assets
- Incorporate key net zero carbon criteria into procurement of goods and services from contractors
- 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 net zero audits portfolio-wide to establish the maximum potential technical efficiency of each asset and the associated costs
- Identify a cost-effective solution for monitoring the energy consumption of retail and leisure units
- Formalise a consistent approach for NABERS certification across all office developments
- Investigate potential structures of a UK-based Power Purchasing Agreement
- Achieved target rating of 5* NABERS for 1 Broadgate development
- Explore and implement customer-based initiatives including green leases, building charters and efficiency incentives
- For retail and leisure assets, implement energy monitoring procedures and/or technology for tracking consumption of retail units
- Liaise with key customers to understand their energy reduction plans and to investigate joint initiatives
- Integrate audit outcomes into longer term asset plans
- Deliver first substantive volume of 'additional' renewable power
- Consider efficiency targets for demised spaces

Net zero governance

- Launch internal carbon price and Transition Vehicle
- Embed net zero criteria into our pre-acquisition due diligence process
- Provide full carbon transparency on new developments in reporting
- Integrate energy and carbon clauses into new and renewed leases, including access to energy data where procured directly by occupiers
- Review current SBTi targets and commitment, once the new sectoral guidance has been published
- Mid period review of Pathway progress, including offsetting strategy and identifying additional actions to achieve net zero
- Review Pathway progress and identify areas for improvement for future Pathway
- Set out a new strategy and targets beyond 2030

Arrows denote actions which will endure throughout the Pathway.

Delivered | Underway | Future initiative

PROGRESS AGAINST PATHWAY TO NET ZERO

Greener Spaces

Delivery strategy

Topic	Aims	Delivery strategy	Reporting metrics/ additional information	Current status
Corporate and Governance	Accountability	Cascade the net zero targets into the objectives of the Executive Committee	– Annual Report and Accounts – Sustainability Progress Report	Building on a track record of including ESG measures in executive compensation. Net zero targets are assigned to relevant ExCo members as part of the objective setting process. Formal Board level remuneration targets now incorporate progress against our operational carbon and energy intensity goals for 2030
	Align net zero carbon targets with climate science	Secure approval from the Science-Based Targets initiative that our net zero carbon targets are aligned with the 1.5°C trajectory required by SBTi		Our Scope 1, 2, and 3 targets were validated by SBTi as being aligned to a 1.5 degree global warming scenario in 2021. These verified targets are valid until 2026, but new cross sector guidance will be reviewed when published (expected at the end of the year). We consistently renew and assess our longer term decarbonisation goals
		Regularly review whether our climate targets are still appropriate for the portfolio and net zero carbon trajectory (e.g. at 3, 5 and 8 years)		To be considered over the coming year as part of our formal Transition Plan
	Capacity building	Include net zero carbon training into Company CPD training programme		Sustainability training has been rolled out across the Company and role specific training is now underway where appropriate with over 360 employees benefiting to date
Embodied Carbon in Construction	50% improvement in embodied CO_2e per sqm in construction by 2030	Conduct whole life carbon assessments for all new developments, refurbishments and Cat A fit-outs	– Embodied carbon intensity (kg CO_2e per sqm)	Whole life carbon assessments fully integrated into our approach for all new developments, refurbishments and Cat A fit-outs
		Establish an internal carbon price for investment decisions		In place since 2020, reviewed annually
		Pilot innovative uses of low carbon materials to minimise embodied carbon		Internal Low Carbon Working Group established to identify opportunities for existing low carbon materials and to pilot new materials and processes. Worked with architects GXN to formalise our process for surveying existing materials for re-use. Formalised commitment to industry leadership and collaboration by joining SteelZero and ConcreteZero. Pilot material passport for better tracking of materials for repurposing
		Consider the use of REGO-backed power on developments		At 1 Broadgate we purchased 100% REGO backed electricity for on-site consumption and construction vehicles by SEM
Embodied Carbon in-use	50% improvement in 'in-use' embodied CO_2e per sqm from new developments by 2030	Implement software or tool to track embodied carbon which will be embedded in existing procurement and/or maintenance systems	– Embodied carbon intensity (kg CO_2e per sqm)	Adopted OneClick software to standardise approach to life cycle assessments during development and continue to explore a new standing asset module to track carbon in-use. Starting to roll out a requirement for TM65s to be produced for in-use retrofits
		Train all property managers and other relevant staff to log embodied carbon in-use when equipment and furnishings are replaced		Focused training deployed to specific staff. Introduced requirement to include TM65s as part of mechanical and electrical (M&E) replacements

PROGRESS AGAINST PATHWAY *continued*

Delivery strategy (continued)

Topic	Aims	Delivery strategy	Reporting metrics/ additional information	Current status
Operational Carbon	75% improvement in whole building carbon intensity by 2030	Develop a net zero carbon readiness checklist/building survey scope of work to be used during pre-acquisition due diligence process	– Whole building energy intensity (kWhe per sqm) – Whole building carbon intensity (tCO_2e per sqm)	Net zero requirements are now integrated into our standard acquisition checklist and reviewed as part of our Investment Committee process
		Aligning future office developments with the NABERS Design for Performance approach		We are members of BBP's design for performance pioneer group, helping to establish NABERS in the UK. New committed office developments target NABERS design for performance 5 star rating. 1 Broadgate is the first building to achieve 5 star design performance target rating
		Establish process for conducting post-occupancy assessments of NABERS Design for Performance		First project underway at 1 Broadgate where we are writing a Ratings Achievement Plan, formalising a consistent approach across all office developments. We are developing real-time in-use dashboard aligned to NABERS methodology
		Supplement our existing knowledge with detailed energy audits of standing assets to specify asset-specific paths to net zero in operation		Net zero audits completed at all major office and retail assets and net zero pathways embedded in asset business plans
		Launch an internal carbon price and Transition Vehicle, which will fund retrofit projects		£60 internal carbon levy price is raising awareness of carbon in developments and providing funds for our Transition Vehicle where we have committed to spend £7m on net zero interventions to date
		Work with key customers to develop joint energy efficiency action plans, and more broadly develop an customer engagement programme on net zero		Four customer round tables attended by many of our major occupiers; follow up in depth meetings held with key occupiers; ESG as standard agenda item on all customer assets and property management and leasing meetings
		Develop a sustainable operations charter for each building, a framework specifying how the building will be managed sustainably and the commitments requested from customers as part of this		Our Sustainability Brief for Developments & Operations sets our standard for sustainable buildings. This is supplemented by the refreshed Sustainable Fit Out Guide and a range of in-use green policies. Operational performance discussed and reviewed at regular meetings, including our Executive Committee
		Develop energy and carbon lease clauses (or related agreements) with legal advisers and communicate clauses with asset management and leasing teams		Evolving our guidance document on green lease clauses with legal advisers and leasing team to support lease negotiations. Part of BBP Green Lease Toolkit working group

PROGRESS AGAINST PATHWAY *continued*

Delivery strategy (continued)

Topic	Aims	Delivery strategy	Reporting metrics/ additional information	Current Status
Operational Carbon *continued*		Integrate energy and carbon clauses into new and renewed leases (or related agreements) accompanied by explanatory material. This should include access to energy data where procured directly by occupiers		Green leases introduced as standard on new retail and office leases
		For retail assets, install AMRs or equivalent monitoring technology at main incoming and sub-metering for tenanted areas, ideally for each retail occupier. Where monitoring technology is not yet installed, site leads should take regular meter readings		After piloting a number of solutions we have rolled out energy monitoring software which provides site level aggregated energy data on retail unit consumption across managed assets for FY23 and extended to FRIs (non-managed assets) for FY24
		Identify key net zero carbon criteria to be used during the procurement of goods and services from contractors		Exploring key net zero criteria to be used during procurement
		Incorporate net zero carbon KPIs and objectives into all new supplier contracts, which are contractually binding and against which they will be monitored		
On-site generation	75% improvement in whole building carbon intensity by 2030	Conduct in-depth renewable feasibility studies for assets with high renewable potential according to past analysis	– MWh of on-site generation – Location and market-based emissions (tCO_2e)	Portfolio wide feasibility study completed and two pilot sites selected for installing solar panels on the roof space. Exploring the possibility of a solar car port at a third site
Renewables procurement		Investigate the potential for PPA-style agreements with a UK-based renewable energy generator. Continue to source 100% REGO-backed electricity, and where possible source RGGO-backed gas		Exploring PPA possibilities although market volatility makes them challenging. Continued commitment to procuring REGO and REGO-backed electricity and gas
Offsetting	All new developments to be net zero carbon from April 2020	Launch offsetting strategy in line with the offset criteria of the BBP and the UKGBC	– Total emissions offset (tCO_2e)	Completed. Launched our updated offsetting strategy with our first offsetting policy at britishland.com/offsetting
		From April 2020, offset 100% of embodied carbon from construction and major refurbishment projects (RICS A1-A5)		Residual embodied carbon on 100 Liverpool Street and 1 Triton Square fully offset and we have commenced a programme of pre-purchasing and retiring carbon credits for our committed pipeline (see page 25)
Third-party verification	Formal third-party assurance of our progress against targets	Net zero carbon targets will undergo third-party assurance annually against the ISAE3000 standard	– Independent Assurance Report	Completed and reported in our Annual Report and Sustainability Progress Report. See pages 99-100 for assurance statement
		Following practical completion, our developments will undergo third-party assurance to validate their achievement of 'net zero carbon – construction' against the UKGBC Net Zero Buildings framework		This will be superseded by the new Net Zero Carbon Building Standard which is expected in FY24

REDUCING EMBODIED CARBON IN DEVELOPMENTS

Embodied carbon refers to carbon emissions associated with materials and construction processes throughout the whole lifecycle of a building. Our approach is to do everything we can to minimise carbon in developments by reusing and recycling as much as possible, and using low carbon materials. Only then, as a last resort, do we offset residual carbon through certified carbon credits, making our developments net zero carbon at completion.

Average embodied carbon on our Office developments is 646kg CO_2e per sqm (FY22 678kg CO_2e per sqm) putting us ahead of our glidepath for our target of 500kg CO_2e per sqm from 2030 and down from a FY19 baseline of 1,000kg CO_2e per sqm. On two of our earlier developments, we benefited from our ability to re-use much of the existing structure, but this is not always possible so the use of low carbon materials will be key to achieving our goals.

Circular economy & low carbon materials

This year we established an internal Low Carbon Materials Working Group to focus on these opportunities. This facilitates information sharing across our projects as well as a comprehensive programme of engagement with leading constructors, demolition specialists, and concrete and steel producers. The focus is on low carbon steel, steel re-use, low carbon concrete, and the use of cassette systems in the floorplates. One key output from this working group has been best practice guidelines for our own developments. We have also signed up to the ConcreteZero and SteelZero pledges which are commitments to reach net zero concrete and steel by 2050.

In collaboration with architects GXN, we are establishing circular economy principles for all our developments. These includes a requirement for all development projects to undertake a resource mapping exercise at the deconstruction phase of the development; in turn generating a materials passport.

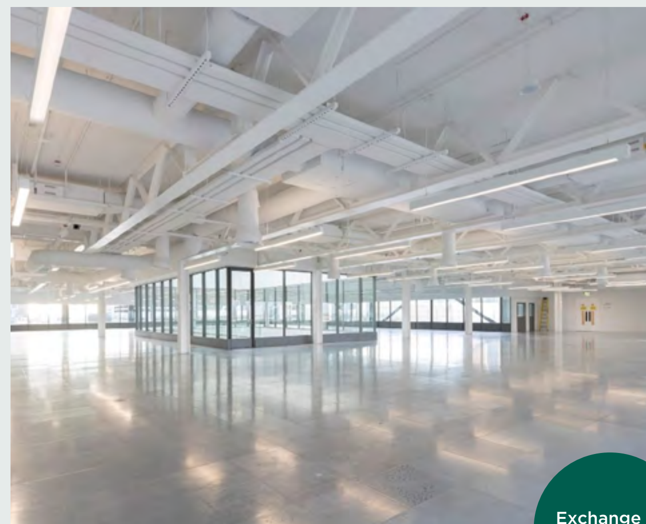
For each material, including steel, concrete, bricks, timber, glass and furniture, a clear plan is set out from the point of disassembly to ultimate re-use or recycle. We have identified partners we work with at each stage of this process.

Some examples of innovative ways we are reusing existing materials and pilots of low carbon materials we are progressing are set out below and on the following pages.

Circular economy – material re-use

Raised access floor: Exchange House

To support the circular economy and reduce carbon, second hand raised access flooring was used as part of our upgrade works at Exchange House. We sourced quality used materials which were rigorously tested and warrantied by the supplier. 7,000 sqm of re-used tiles were installed, saving 200 tonnes of carbon.



Exchange House

REDUCING EMBODIED CARBON IN DEVELOPMENTS *continued*

Circular economy – material re-use
continued

Steel frame: 2 Finsbury Avenue

In our pilot project, steel is being identified for re-use and will be carefully extracted during the demolition process, comprehensively cleaned, tested, re-warrantied, and stored until re-use.

Tiling: Exchange House

100% of the marble reception flooring was carefully removed and cut into smaller pieces. 70% was used to create new terrazzo flooring with the remaining marble reintroduced into other aspects of the building.

Old flooring

New flooring

Globechain partnership

c.280 tonnes of materials have been donated to communities, for direct re-use, from our development projects since Dec 2021. Materials include carpets, floor tiles, lights, kitchen units, blinds, doors and telecoms equipment. Along with substantial carbon savings, this has generated over £400,000 in savings for community and not-for-profit organisations from materials they would have otherwise had to purchase.

Globechain

REDUCING EMBODIED CARBON IN DEVELOPMENTS *continued*

Low carbon materials & processes

Low carbon concrete: 1 Broadgate

95% GGBS (ground granulated blast furnace slag[1]) used in the substructure. This concrete is low carbon as the cement is replaced with lower carbon alternatives.

Image is CGI

1. Slag from iron producing blast furnaces that is rapidly quenched in water and then ground into powder.

Low carbon steel: The Dock Shed, Canada Water

40% of the steel in the building's superstructure will be X-Carb Steel rather than traditional steel. X-Carb steel is made from recycled steel in electric arc furnaces powered by renewable electricity. This low carbon steel avoids c.1,500 tonnes of embodied carbon.

Image is CGI

REDUCING EMBODIED CARBON IN DEVELOPMENTS *continued*

Low carbon materials & processes *continued*

Demountable beams: 2 Finsbury Avenue

Piloting an innovative mechanism for joining the steel beams in the superstructure, in a way which facilitates deconstruction.

Image is CGI

Materials passport: 1 Broadgate

Enables better tracking of materials used during construction, enabling them to be easily repurposed at the end of a building's life, maximising the length of time they are in use for.

Image is CGI

COMMITTED DEVELOPMENTS – KEY PERFORMANCE METRICS[1]

Norton Folgate, commercial space

Size	**336,000 sq ft**
Completion	**Q4 2023**
Embodied carbon intensity	**440kg CO_2e per sqm (A1-A5)**
NABERS rating	**n/a**
Energy intensity (landlord)	**73kWhe per sqm**
Electricity sources	**100% renewable**
EPC rating	**Targeting B**
Water efficiency	**Targeting 23 litres/person/day**
Outdoor space	**1,600 sq ft terraces**
Certifications targeted	**BREEAM Excellent; Wired Score Platinum and Gold**

Image is CGI

Image is CGI

1 Broadgate, commercial space

Size	**544,000 sq ft**
Completion	**Q2 2025**
Embodied carbon intensity	**929kg CO_2e per sqm**
NABERS rating	**5 stars**
Energy intensity (landlord)	**50kWhe per sqm**
Electricity sources	**100% renewable**
EPC rating	**Targeting A**
Water efficiency	**Targeting 20 litres/person/day**
Outdoor space	**35,000 sq ft terraces**
Certifications targeted	**BREEAM Outstanding; WELL Platinum WiredScore Platinum**

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

COMMITTED DEVELOPMENTS – KEY PERFORMANCE METRICS *continued*

Aldgate Place, mixed use

Size	**136,000 sq ft**
Completion	**Q2 2024**
Embodied carbon intensity	**668kg CO_2e per sqm**
NABERS rating	**n/a**
Energy intensity (landlord office spaces only)	**124kWhe per sqm**
Electricity sources	**100% renewable**
EPC rating	**Targeting B**
Water efficiency	**Low flow fixtures and fittings**
Outdoor space	**16,500 sq ft public realm**
Certifications targeted	**BREEAM Excellent Code for Sustainable Homes level 4; WiredScore Gold**

Canada Water

1-3 Deal Porters Way, A1 commercial space

Size	**120,000 sq ft**
Completion	**Q4 2024**
Embodied carbon intensity	**682kg CO_2e per sqm**
NABERS rating	**In progress**
Energy intensity (landlord)	**77kWhe per sqm**
Electricity sources	**100% renewable**
EPC rating	**Targeting A**
Water efficiency	**Targeting 22 litres/person/day**
Outdoor space	**4,000 sq ft terraces**
Certifications targeted	**BREEAM Outstanding; WELL Gold**

COMMITTED DEVELOPMENTS – KEY PERFORMANCE METRICS *continued*

Canada Water

The Dock Shed, A2 commercial space

Size	**185,000 sq ft**
Completion	**Q4 2024**
Embodied carbon intensity	**558kg CO_2e per sqm**
NABERS rating	**In progress**
Energy intensity (landlord)	**102kWhe per sqm**
Electricity	**100% renewable**
EPC rating	**Targeting B**
Water efficiency	**Target 50% reduction, plus greywater collected from showers for WC flushing**
Outdoor space	**7,000 sq ft accessible terraces, plus 2,000 sq ft private terrace**
Certifications targeted	**BREEAM Outstanding WELL Gold**

Image is CGI

COMMITTED DEVELOPMENTS – KEY PERFORMANCE METRICS *continued*

Canada Water
Robert's Close, K1 Residential

Size	**62,000 sq ft**
Completion	**Q3 2023**
Embodied carbon intensity	**722kg CO_2e per sqm**
NABERS rating	**n/a**
Energy intensity (landlord)	**tbc**
Electricity sources	**Targeting 100% renewable**
EPC rating	**Targeting B**
Water efficiency	**Target 125 litres/person/day**
Outdoor space	**10,429 sq ft terraces**
Certifications targeted	**HQM3***

Image is CGI

REDUCING EMBODIED CARBON IN DEVELOPMENTS

Retrofit case studies

We take a 'Retrofit First' approach, seeking to minimise embodied carbon emissions through retention and re-use, wherever possible. This approach forms part of a robust and rigorous process to minimise whole life carbon on every project we undertake, from refurbishment to redevelopment.

Two recent examples are The Priestley Centre in Guildford and 3 Sheldon Square at Paddington Central. In both cases, we are able to deliver high quality, flexible and sustainable space, with lower levels of embodied carbon than a new build alternative, by refurbishing the existing building, and replacing or adding new elements, where necessary, to improve operational performance.

Priestley Centre

86kg CO_2e per sqm

BREEAM Excellent

Targeting A EPC

We retained all the building's structure and re-used as much of the roof slate as possible; either in the new roof or in the landscaping. Much of the internal mechanical and engineering equipment, including cables, ceiling hangers and ventilation ducts will also be retained while carpet tiles were donated to a local Scout group. To improve the energy efficiency of the building, we added to the existing insulation and double glazed the windows, and we will install over 700 sqm of PV panels on the roof. These initiatives are expected to deliver an EPC A rating and a BREEAM Excellent rating.

3 Sheldon Square

104kg CO_2e per sqm

BREEAM Excellent

Targeting A EPC

As well as retaining most of the existing structure and façade, we are retaining the raised floors and primary ductwork. We are adding balconies, delivering external amenities which can be disassembled at the end of their serviceable life, and re-used or recycled elsewhere. We have worked with Globechain (see page 17) to ensure that any materials we are not able to re-use are donated to local charity and community groups or recycled.

The refurbished building will be targeting a NABERS 4.5* rating and will be fully electric. It will incorporate smart-enabled building services and controls, which means the building can adapt quickly to changes in user needs so energy is not wasted. We are removing gas from the building to deliver an 'all electric' refurbishment. These initiatives, together with the overarching refurbishment, will improve operational energy efficiency by over 40% when compared to the existing building as well as targeting an EPC A rating.

COMMITTED DEVELOPMENTS – KEY PERFORMANCE METRICS *continued*

Offsetting residual embodied carbon

In line with our commitment to achieving a net zero carbon portfolio by 2030 we currently offset any residual embodied carbon in our developments. This is the estimated embodied carbon that remains once we have done everything that we practically can to reduce embodied carbon through material re-use, design efficiency or materials selection and specification.

Funded by our Transition Vehicle see page 26

This year we updated our Developments Embodied Carbon Offset Policy[1], setting out the core criteria required for carbon credits and our additional principles and priorities when selecting projects. We prioritise purchasing carbon credits from high quality nature-based projects as these often provide additional environmental benefits and co-benefits to the local communities. In addition, we partner with carbon market specialists and conduct a thorough due diligence process on the projects prior to selection. We recognise that the voluntary carbon market is fast-evolving and so this strategy is subject to regular review as guidelines and our preferences evolve. We are also exploring local opportunities for carbon offsetting to complement our strategy.

Having done all we can to minimise embodied carbon, we pre-purchase carbon credits equivalent to the residual embodied carbon in our committed developments. Pre-purchasing carbon credits helps ensure that we can select our preferred projects and provides greater certainty over the costs. This is in line with the rising price of carbon credits being identified as a long term risk[2]. Once a development has reached RIBA Stage 5 (Manufacturing and Construction), we retire approximately 50% of the pre-purchased carbon credits with the remainder being retired at practical completion.

In agreement with our joint venture partner, where required, this year we pre-purchased carbon credits equivalent to c.67% of the embodied carbon in our committed development pipeline. For the remaining c.33%, we will pre-purchase carbon credits in line with our updated strategy. Following year end, 41% of these pre-purchased credits were retired. Details of these retired carbon credits and the associated projects are provided to the right.

Retired carbon credits

Project name[3]	Project ID	Location	Associated development	Tonnes
Katingan Peatland Restoration and Conservation Project	VCS 1477	Indonesia	1 Broadgate	25,000
Rimba Raya Biodiversity Reserve Project	VCS 674	Indonesia	1 Broadgate	10,000
			Norton Folgate	8,125

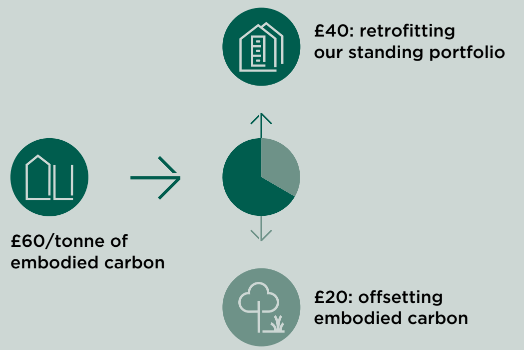
1. Please read more here at britishland.com/offsetting
2. Please read more in our Task Force on Climate-Related Financial Disclosures in our Annual Report and Accounts, page 90.
3. These carbon credits were retired following financial year end and represent 41% of the carbon credits purchased in FY23. They are equivalent to c.50% of the estimated embodied carbon for the 1 Broadgate and Norton Folgate developments.

REDUCING EMBODIED CARBON IN DEVELOPMENTS *continued*

Standing portfolio

Our Transition Vehicle is a key mechanism for delivering on our operational energy and embodied carbon commitments. It is funded by our internal levy of £60/tonne of embodied carbon in developments. Of this two thirds is available to finance retrofitting projects which improve the energy efficiency and reduce carbon emissions from our standing portfolio. The remaining third is used to purchase carbon credits to mitigate the residual embodied carbon in our developments. British Land also provide an annual float of £5m. Our combined deployment and commitment amount for net zero interventions is £7m so far. The majority of this funding is going towards the installation of air source heat pumps and LED lighting at our Campuses.

Our Transition Vehicle



As at 31 March 2023		
Carbon levy @ £60/tonne	**£m**	**Carbon tonnes**
Completed developments	**2.1**	**35,451**
Committed developments[1]	**5.8**	**97,523**
Total	**7.9**	**132,974**
Annual float £5m		
FY21	**5**	
FY22	**5**	
FY23	**5**	
Total funding/carbon credits	**22.9**	**132,974**
Carbon credits @ £20/tonne	**(2.5)**	
Net Zero interventions		
Committed Transition Vehicle applications FY24[2]	**(5.9)**	
Transition Vehicle Service charge loans FY23	**(1.1)**	
Total interventions	**(7.0)**	
Current balance	**13.3**	
Annual savings from retrofitting	**£m**	
Energy cost saving[3]	**6.8**	

Table on left is reported on a cumulative basis. Figures in parentheses present committed/spent costs.

1. Embodied carbon figures are provisional and amounts will be adjusted if they differ from the completed values.
2. Funding approved in FY23, interventions to be implemented in FY24.
3. Based on energy prices for the year each project was completed.

10 Exchange Square: Air Source Heat Pump

In FY22 we replaced end-of-life chillers with a combined heating and cooling air source heat pump. This added heat generation for the air handling unit and provides heating to the building. A year later, through energy consumption monitoring, we can see that the intervention has increased the system's energy efficiency, resulting in fewer greenhouse gas emissions.

Broadwalk House: Chiller Replacement

This year the Transition Vehicle funded the replacement of an end-of-life chiller with a new energy efficient one. This replacement has improved the system's energy consumption by 24% saving c.30 tonnes of carbon emissions a year.

BIODIVERSITY

Biodiversity case study: Canada Water

We recognise not only the environmental importance of biodiversity but also the key role it has in supporting the wellbeing of customers and visitors to our places. With over 100 acres of land in London under our control, biodiversity is a significant consideration for us. Canada Water, which accounts for half of this space, is a great example of our commitment to protecting the natural environment.

Our plans will add 12 acres of new parks and open spaces, 1,200 trees and a new green corridor linking Southwark Park to Russia Dock Woodland.

In recent years, water in the dock has not risen sufficiently to flow into the Albion Canal and from there to the Thames. So we are raising the level of the dock and will collect rainwater from the rooftops of our Phase 1 buildings to replenish it sufficiently to allow water to flow into the Albion Canal, revitalising these precious wetlands.

We are including pollinator-friendly planting, wildflowers, beehives, bird boxes and insect hotels across the development to enhance biodiversity

At our 1-3 Deal Porters Way (A1) development we expect to achieve a 68% biodiversity net gain, with green space for residents, including a communal garden with herb planting, play space on level 6 and landscaped communal terraces on the top floors.

At our The Dock Shed (A2) development we are creating 7,000 sq ft of planted terraces across five levels and a 4,000 sq ft green roof, featuring pollinator-friendly species, native varieties, wildflowers and insect hotels.

At our Roberts Close (K1) development we are expecting a 866% biodiversity net gain with a communal roof terrace and ground floor garden and bird and bat boxes nestled within the brick façades.

→ Read more on page 26 in the 2023 Annual Report and Accounts.

12
acres of new parks

11,000+ sq ft
of green space being delivered in Phase 1

Image is CGI

Young Readers Programme – Royal Victoria Place, Tunbridge Wells

THRIVING PLACES

We are committed to making a long-lasting, positive social impact in our communities by collaboratively addressing local priorities. Our places succeed when local people and organisations also thrive.

Read more about our social impact strategy

THRIVING PLACES

We invest directly in local community organisations, supporting them in a range of ways, including through the use of our space. We use our Campus Community Funds to work with our occupiers to deliver a positive social impact.

Social impact performance

Social Impact
£12.5m
of social value created in FY23 by core funded projects (£10.6m) and affordable space (£1.9m)

Community investment
£3.5m
invested in FY23

Campus Community Funds
16
occupiers alongside stakeholders committed £230,000 in FY22, allocated in FY23

Areas of Focus

Education

Partners include:
- National Literacy Trust
- Industry in the Streets
- Career Ready
- Construction Youth Trust
- Ukrainian Institute London
- Global Generation

FY23 Outcomes
- Almost 16,600 young people benefited from our education partnerships

Employment: 'Bright Lights'

Partners include:
- Capital City Partnership
- East London Business Alliance
- The Launch Group
- Rebel Business School
- Pursuing Independent Paths
- Mosaic
- Hopscotch Women's Centre
- Middlesbrough Football Club Foundation

FY23 Outcomes
- 2,300 people received employment related support or training this year through our employment partnerships
- 580 people supported into employment

Affordable space

Partners include:
- Really Local Stores
- New Diorama Theatre
- YMCA West Kent
- Thrive

FY23 Outcomes
- 70 local businesses, entrepreneurs and community organisations benefited from affordable space

THRIVING PLACES *continued*

This year, we refreshed our social impact strategy, guided by feedback from a double materiality assessment by JLL, along with independent research and input from a range of stakeholders, including community partners, local authorities, colleagues, customers and suppliers.

Our strategy is to focus on three key areas where we can make a difference: education, employment and affordable space. The way we do this is always place-based – tailored around local needs and opportunities for the communities at each place.

In February, we committed to a £25m Social Impact Fund to 2030, comprising at least £15m cash contributions and £10m affordable space. We also set new education and employment targets to 2030, of which we provide detail on the following pages, and we increased emphasis on offering affordable space to a broad range of local organisations.

Three long-standing commitments are now fully integrated into business as usual. Connecting with customers, community partners and suppliers around local priorities underpins our social impact strategy. Supporting local businesses and organisations is at the heart of our focus on affordable space. Wellbeing is central to our purpose of creating and managing outstanding places.

1. For more information on how local business has been integrated into business as usual please see page 12 of the Local Charter – britishland.com/local-charter

Raise Your Game initiative, Teesside Park, Teesside

Social value

To better understand the impact of our social impact strategy, we have implemented a framework to measure the social value we create. We are using the Impact Evaluation Standard (IES) framework to support our reporting. The IES framework is a collection of 113 metrics and supporting guidance which has been developed by industry experts in accordance with the UK Government's Green Book Guidance. The framework includes a range of custom 'Proxy Values' which allow organisations to convert the social impact they are creating into an indicative financial value.

This year we generated £10.6m in social value through our core education and employment projects and Canada Water development. In addition we provided affordable space with a value of £1.9m this year. In total we generated £12.5m of social value in FY23. Next year we will be rolling out social value reporting further across our managed assets and our developments. We will also set a social value target to 2030 to rigorously measure our progress.

Social impact

£25m
Social Impact Fund to 2030

£12.5m
social value created in FY23

26,000
beneficiaries in FY23

Education

For many years, we have supported educational initiatives for local people at our places – helping develop skills for the future and raising awareness of career opportunities in our sectors and at our assets.

This year, we delivered 62 needs-based education initiatives at our places. These ranged from primary and secondary school workshops to college events and university challenges, along with mentoring, talks and educational events. They often brought together our customers, suppliers and local partners. In all, 16,600 people benefited from education programmes at our places in FY23. This brings the number of beneficiaries since FY21 to 45,451, progressing towards our target of 80,000 to be delivered by 2030.

We continued our partnership with the National Literacy Trust across 25 of our places, working collaboratively with our customers and local schools to encourage an additional 4,625 children to read for pleasure and improve their literacy skills. Together, we have reached 68,345 children across the UK since 2011.

Social impact

16,600

beneficiaries of our education programmes in 2023.

Employment

We support local training and jobs through Bright Lights, our skills and employment programme, working with customers, suppliers and local partners across our portfolio. This was launched in 2017 and empowers local people to access opportunities at our places, while helping to secure the skills our business, customers and communities need to thrive in the future.

This year, our Bright Lights programme delivered 32 employment initiatives including pre-employment training, virtual programmes, mentoring, work placements, graduate schemes, internships and apprenticeships.

2,300 people benefited from meaningful employment support at our places in FY23, with 580 securing employment. This brings the number of Bright Lights beneficiaries to 4,402 since 2020, progressing towards our target of 10,000 by 2030. 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.

At Glasgow Fort we partnered with FARE in opening a Skills Centre to enhance local peoples' employability skills and job prospects. FARE provided core employability support – such as tailored one-to-one and group support focused on key skills required for achieving employment – work experience or community placements and training and qualifications. FARE worked with nine occupiers at Glasgow Fort to offer work experience placements for 20 participants. Over 100 local people received support through our partnership with FARE this year.

Social impact

2,300

beneficiaries of our employment programmes in FY23

580

people supported into jobs in FY23

Affordable space

We provide affordable space to a broad range of local organisations. This draws on our core strength of providing high quality space to generate social impact and helps differentiate our places.

Affordable space is office, retail, community and arts space at our assets which is made available, either without charge or at a significant reduction, to community organisations, charities, social enterprises or local small businesses. Affordable space is made available for an extended period of time providing significant value to those organisations benefiting from the space. This year, we have provided affordable space at all eight of our priority assets.

Altogether, we contributed £1.9m worth of affordable space in FY23, benefiting social enterprises, start-ups, small businesses, charities, community groups and cultural organisations. In light of the cost of living crisis we have also worked to use our spaces to help support those most impacted by rising costs. We have provided warm spaces at our Orbital Retail Park and Canada Water assets and hosted foodbanks and other charity collections at Drake Circus, Fort Kinnaird and Orbital.

Social impact

£1.9m

affordable space in FY23

For more on our social impact strategy, see our Local Charter: www.britishland.com/local-charter

THRIVING PLACES *continued*

NDT Broadgate

Together with long-standing partner New Diorama Theatre (NDT) who are based at Regent's Place, we launched NDT Broadgate to help fuel the recovery of the arts post-pandemic. This provided over 20,000 sq ft of creative space completely free to independent and freelance artists, from August 2021 to July 2022. The first project of its kind in the world, over 8,800 artists used the space, making more than 250 new shows. Some of these have gone on to be hugely successful on the West End.

An independent economic impact assessment revealed that NDT Broadgate generated £40m of additional gross revenue for the UK economy. It supported over 1,000 full time jobs, protecting arts livelihoods and enterprises. It also spurred vitality, with restaurants and bars close to NDT Broadgate benefiting from nearly double the sales uplift of other retailers across the campus.

For more on NDT Broadgate: www.britishland.com/NDT

Social impact

£40m

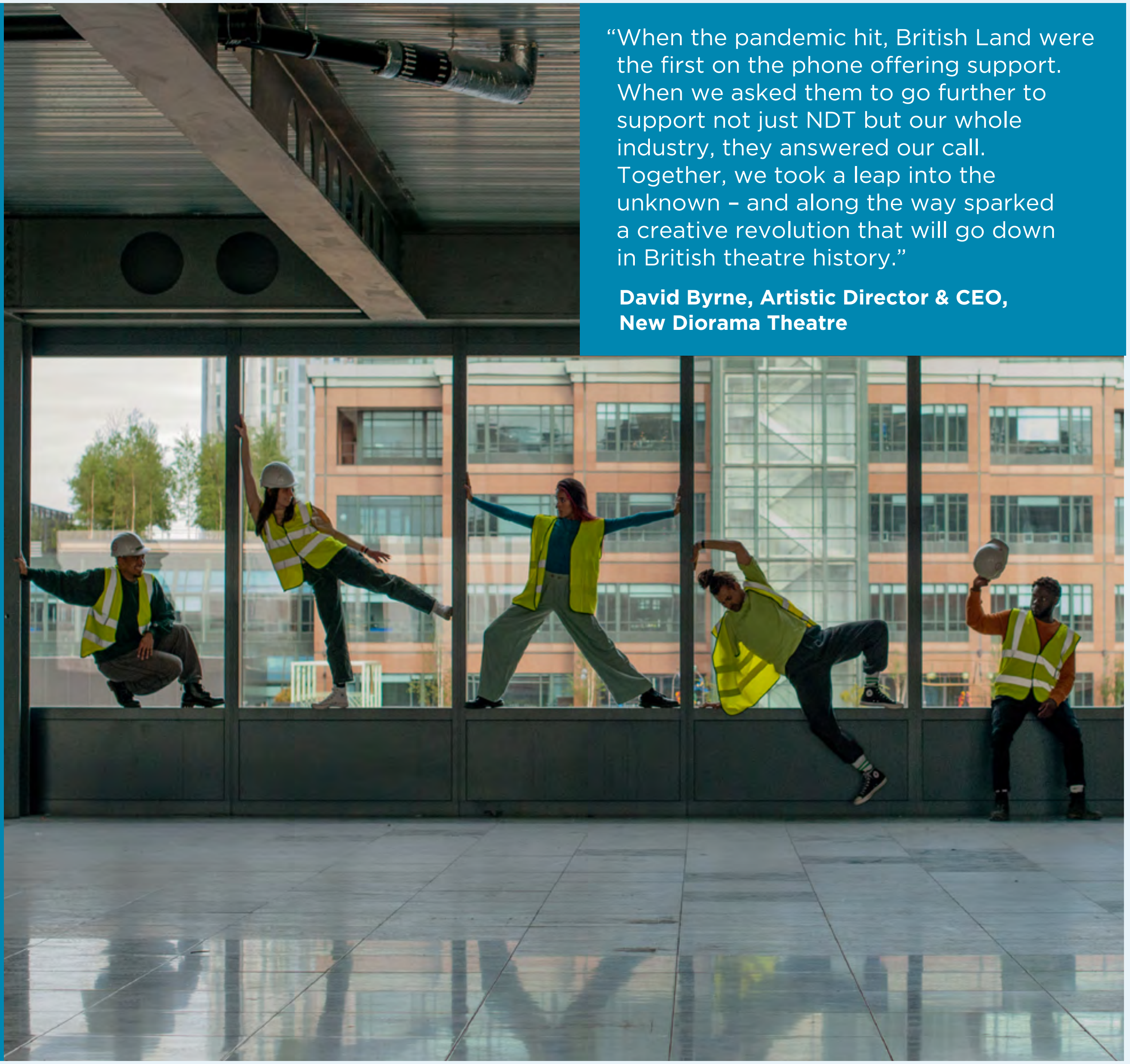
gross revenue for the UK economy

1,000+

full-time jobs supported

49:1

Social Return on Investment



"When the pandemic hit, British Land were the first on the phone offering support. When we asked them to go further to support not just NDT but our whole industry, they answered our call. Together, we took a leap into the unknown – and along the way sparked a creative revolution that will go down in British theatre history."

David Byrne, Artistic Director & CEO, New Diorama Theatre

Campus Community Funds

Facilitating customer and community relationships is one of our strongest social contributions.

We now have collaborative community funds with customers on all our central London Campuses. These offer customers the chance to connect with each other and local partners to make a lasting, positive social impact. Together, we agree priority themes, pledge funds and award grants. This has also led to more customers volunteering their skills locally and strengthening local connections across our Campuses and communities.

In FY22, 16 customers, local stakeholders and British Land pledged £230,000 to our Broadgate, Paddington Central and Regent's Place Community Funds. During FY22 and FY23 these funds were awarded to 21 local organisations and charities including C4WS, which assists people experiencing homelessness in Camden, and Westminster Befriend a Family, which provides mentoring to young refugees and asylum seekers.

Social impact

8,000

beneficiaries from Campus Community Fund funded projects since 2022

Support for Ukraine

At Paddington Central, we continue to support the Ukrainian Institute language school by providing space at Storey Club and 2 Kingdom Street for 12-week term courses. This has benefited over 600 displaced Ukrainians and enabled 427 individuals to gain English qualifications. The students ranged between 18 and 70 years old with 84% being female.

"By bringing together different occupiers of Regent's Place, British Land is enabling us to maximise and amplify our impact by helping us collaborate and come together to solve things that matter to us as a community. It's really enjoyable for our teams to have these volunteering opportunities and to come together in great networks."

Scott Sallée of dentsu
Regent's Place customer

Supporting our communities through the cost of living crisis

When the cost of living crisis struck, we acted quickly to use the resources available to us to support the vital work of charities and volunteers in communities around our places. From our learnings through Covid-19, we are focusing our support on our partner organisations, who are facing unprecedented demands on their services.

In November, we committed over £200,000 to a dedicated Cost of Living Fund. We immediately pledged £25,000 to the Trussell Trust's emergency foodbank appeal and £25,000 to Shelter's hardship fund for people experiencing a homelessness emergency. We also contributed inflationary uplifts to allow partners to continue providing frontline services and made one-off donations to close partners for targeted programmes that reflect changing local needs. These funded a range of initiatives, including a breakfast club for children at Hatfield Primary Academy in Sheffield, foodbanks in Ealing and Plymouth, and food hampers and a community event with Middlesbrough Football Club Foundation.

Building on the success of our collaboration during Covid-19, the Centre for Charity Effectiveness has once again been providing strategic support and one-to-one coaching to many of our core community partners, helping them navigate the cost of living crisis.

CREATING SOCIAL IMPACT AT OUR PRIORITY ASSETS

At each of our priority assets we work with local partners around a core, locally-agreed theme to deliver on each of the focus areas of our social impact strategy.

Priority asset	Core theme	FY23 Partnership highlights	Education programme	Employment programme	Affordable space
Broadgate	Access to Opportunities	– Broadgate Connect, now in its 11th year, provided employment training and recruitment services to 138 people, of whom 44 were supported into employment – Career Ready partnership provided 46 young people with careers guidance and coaching 70 hours of support were volunteered by people from British Land and our suppliers – £760,000 of affordable space provided including for NDT Broadgate (see page 32) – Campus Community Fund positively impacted over 1,100 local people	✓	✓	✓
Regent's Place	Aspirational employment	– Rebel Business School programme benefited 58 entrepreneurs with 74% more confident to find local support as a result of the course – BMT x Proud to be, an educational and cultural heritage programme, helped 61 young people to celebrate their cultural heritage and build confidence using poetry – Campus Community Fund positively impacted over 6,700 local people	✓	✓	✓
Paddington Central	Inclusive and accessible opportunities	– Pursuing Independent Paths created supported work experience and supported employment opportunities for 11 adults with learning disabilities – £161,000 of affordable space provided to the Ukrainian Institute across the year, accessed by over 600 displaced Ukrainians – Campus Community Fund positively impacted over 400 local people	✓	✓	✓
Canada Water	Sustainable regeneration	– Paper Garden with Global Generation provided workshops accessed by 600 local young people and adults, empowering them to influence the environment around them. This partnership was supported by 74 volunteers from British Land and our suppliers – Tree Shepherd provided 48 entrepreneurs with support and affordable workspace – Construction Youth Trust provided over 800 young adults with insight into career opportunities in the built environment.	✓	✓	✓

Rebel Business School

Rebel Business School teaches people how to test a business idea whilst spending little or nothing. They delivered a two-week high impact training programme at Regent's Place in Camden, to inspire those living in the local area to start, progress or pivot their own business. 58 people benefited from the programme. In FY24, the course will be rolled out to two more campuses.

"This course hasn't just given me the tools for my business, but also a feeling of confidence and connection. I have made friends and have an amazing network now."

Sarah-Jane, Participant
Rebel Business School at Regent's Place

CREATING SOCIAL IMPACT AT OUR PRIORITY ASSETS *continued*

Priority asset	Core theme	FY23 Partnership highlights	Education programme	Employment programme	Affordable space
Ealing Broadway	Employment aspirations	– The Launch Group provided 15 people at Ealing Broadway with employment support and training including mock interviews and digital skills training – BMT x Proud to be, an educational and cultural heritage programme, helped 60 young people to celebrate their cultural heritage and build confidence using poetry	✓	✓	✓
Fort Kinnaird	Youth employment and opportunities	– Capital City Partnerships provided two programmes giving meaningful employment support to 157 people – Provided 6,500 sq ft of affordable space to The Leith Collective as part of the Really Local Stores Initiative	✓	✓	✓
Meadowhall	Raising aspirations	– The Launch Group provided 22 people at Meadowhall with employment support and training including CV writing and feedback and mental health support – National Literacy Trust Young Readers Programme supported and promoted reading to over 150 local school children – Really Local Stores benefited five small local businesses and collectives	✓	✓	✓
Teesside Park	Youth aspirations	– Partnered with Middlesbrough FC Foundation to deliver the 'Raise your game' employment programme which focused on young people who were marginalised or lacked ambition. As part of the project 15 students visited Teesside Park to learn about the types of job opportunities available to them and to meet with employees of a similar age for real life examples. – National Literacy Trust Young Readers Programme supported and promoted reading to over 233 local school children	✓	✓	✓

Really Local Stores

British Land has long supported local independents, start-ups and charities. When Covid-19 hit, a new generation of grassroots retailers was established. So, we launched 'Really Local Stores', offering affordable retail space to small businesses, charities and community groups who source or manufacture hyper-locally and want to grow. We have now rolled out the model across the UK, including at Ealing Broadway in London, Meadowhall in Sheffield and at Fort Kinnaird in Edinburgh, where we have opened 6,500 sq ft of retail, gallery, event and community space with The Leith Collective.

"Since being welcomed to Fort Kinnaird, it's been a really positive experience for us as a small community interest company. British Land has been nothing but helpful and supportive, and we would not have been as successful without that support. We are proud to have been given the opportunity by British Land to help make the change, and encourage and educate on sustainability."

Sara Thomson
The Leith Collective

Open Iftar – 100 Liverpool Street, Broadgate

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.

Read more about our responsible business practices

RESPONSIBLE CHOICES

Our key areas of focus are Responsible Employment, Diversity, Equality & Inclusion and Responsible Procurement.

Responsible employment

Our people are a competitive advantage. We invest in them and create an environment where they can achieve their potential. We apply this approach across our supply chain.

Employee engagement

We survey our staff regularly and care very much about what they think. Against a wider economic background of rising inflation, increasing energy bills, and the lingering effects of Covid-19, our employee engagement remains strong. We had our highest-ever employee engagement score of 78% in November 2022, compared to 69% in January 2022. The completion rate of the survey was 84% (87% in January).

In the past year, the Company invested a total of £347,000 in coaching and training for office and operational staff, clocking up over 7,360 training hours.

£347,000

total amount spent on training across the business in the past year

10

Employee Networks

Diversity, Equality & Inclusion (DE&I)

Our published DE&I Strategy britishland.com/DEI sets out the path to 2030 for us to improve DE&I in our business, ensuring that we reflect and understand the people who work, shop, live and spend time in our places. We have made substantial progress in DE&I initiatives and regularly update our ESG Committee on the overall plan. In our most recent survey 92% of our people felt that diversity is a stated value or priority for British Land and 82% felt that British Land invests time and energy in building diverse teams. British Land has been recognised for its social mobility commitments and was the top property company included in the top 16 of 75 organisations benchmarked by the Social Mobility Foundation Index. We have a target that 17.5% of our staff will be from an ethnic minority background by 2025 and keep regular track of our progress. The number of women in our senior leadership population (Executive Committee and direct reports) is 35%, as at year end, which is a reduction from last year and will be a key focus going forward.

We want to help our women to progress and be their very best at British Land, so we have recently launched a 'Reaching your full potential' pilot training programme to help women maximise their impact at work while being true to their individual style and values.

Employee networks

Our 10 employee networks continue to play a vital role in advancing inclusivity within British Land. These employee-led networks allow people to develop relationships across the business and help to influence the wider diversity, equality and inclusion strategy in our workplace

The **REACH (Race, Equality and Celebrating Heritage) Network** arranged celebrations of significant religious and cultural celebrations (such as Ramadan, Eid, Diwali, Hanukkah, Black History Month and Chinese New Year) and raised awareness of significant historical topics like the Windrush generation. They recently introduced a Reverse Mentoring pilot scheme. This initiative is a first for British Land where Executive Committee members are mentored by more junior colleagues who are ethnically diverse. The process has been inspiring and thought provoking and enables the Executive Committee members in particular to understand very different perspectives from their own experience.

The **enaBLe Network**, which focuses on raising awareness of disabilities, recently held a workshop called "Dyslexic Thinking" to examine the challenges faced by dyslexic individuals in the workplace and provide strategies for supporting them. EnaBLe is key in widening our understanding of disability from obvious physical challenges to difficulties for staff that may not be obvious but can be made easier by simple changes.

The **Wellbeing Network**,which works to enhance a healthy, joyful, and fulfilling work environment, has partnered with experts in delivering programmes and workshops. These include awareness campaigns for suicide prevention, a financial wellbeing webinar and eating disorder awareness.

The **SustainaBLe Network**, with its goal of inspiring British Land employees to have a greater positive impact on the world, had a productive year. The network organised various speaker events to increase sustainability awareness, showcase innovation, and empower colleagues to adopt sustainable practices in both their personal and professional lives. Topics discussed included carbon offsetting, biophilic design, embodied carbon reduction, and the environmental impact of office fit-outs.

RESPONSIBLE CHOICES *continued*

Providing a safe working environment

We maintained our excellent standards for health and safety to ensure our people and places are safe. Our health and safety management system is accredited to the international ISO 45001 standard and our accident frequency rates remain substantially below the national average.

Injury Incidence Rate

- Offices 4.43 incidents per 100,000 full time equivalent (FY22 21.29)
- Retail 0.01 incidents per 100,000 footfall (FY22: 0.00)

Injury Frequency Rate

- Developments 0.06 incidents per 100,000 hours worked (FY22: 0.17)

Paddington Central

Responsible procurement

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. This sets out clear ethical and environmental obligations for our supply chain, and all the partners we work with, and promotes safe and fair working conditions. It is mandatory for all supplier partners to British Land.

In FY23 we updated our Supplier Code of Conduct to include specific UN Sustainable Development Goals requirements. We will be working with our supplier partners on this updated commitment in FY24.

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. Through our partnership with anti-modern slavery charity Unseen, we also undertook independent audits of eight of our critical suppliers, reviewing compliance on 12 key areas of our Supplier Code of Conduct. These included human rights, health and safety, equal opportunities, fair reward, working hours, staff development, and worker representation.

We pay at least the Real Living Wage to all British Land employees and we strongly encourage all suppliers to pay their UK employees at or above the Real Living Wage. Our Broadgate, Paddington Central and Regent's Place campuses are accredited Living Wage Places and also comply with the Mayor's Good Work Standard.

This year we have also implemented the Wagestream scheme with some of our cleaning suppliers. Wagestream is designed to help workers with cash flow and monthly budgeting, reducing the need to be dependent on expensive credit arrangements.

→ **Read our Modern Slavery Act disclosure here britishland.com/modernslavery**

Mandating prompt payment

We have been a signatory to the UK Government's Prompt Payment Code since 2010 and aim to pay 95% of suppliers within 30 days. Group invoices are settled within 18 days on average.

Supplier Conference

Our Supplier Conference in September enabled us to actively engage with our suppliers, to share British Land's agenda and to consider how we can further collaborate together. The conference showcased our joint winners of 'Supplier of the Year' Globechain and KpH.

KpH, a deconstruction firm, and Globechain, a provider of a marketplace for up-cycling and free issuing of building components, worked together on the strip out of Exchange House to ensure that minimal waste was created. They taught their teams to carefully remove items so they could be re-used. Globechain and KPH avoided over 130 tonnes of waste materials by distributing lights, floor tiles, telecoms equipment and other items to 15 charities and not-for-profit organisations. The partnership between Globechain, KpH, and British Land was a great example of how collaborating with suppliers supports the delivery of our sustainability strategy.

18 days

Group invoices are settled within 18 days on average

100%

British Land employees paid at least the Real Living Wage

93%

Supplier workforce at our places paid at least the Real Living Wage

Unseen's Construction Hub

In FY23 we joined Unseen's Construction Hub. Unseen is a charity which helps victims of modern slavery and supports businesses as they work to address their forced labour risks. The Construction Hub brings together organisations from across the construction industry to develop best practice for tackling modern slavery and labour exploitation. As members of the hub we are working collaboratively across our sector to identify and tackle the risks of modern slavery. We are sharing best practice and audit outcomes and will be developing high level KPIs specific to the construction industry.

"I am delighted Unseen is partnering with British Land to provide support, insight and best practice in tackling worker exploitation, particularly in the construction and facilities management sectors. By working together in this way we can reduce the risks of modern slavery from occurring and actively protect workers from abuse and exploitation."

Justine Carter
Director, Unseen

unseen

Canada Water

PERFORMANCE DATA FY23

PERFORMANCE DATA FY23

NET ZERO CARBON

CARBON EMISSIONS

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

(A) Assurance covers 2023 data only.

Read our reporting criteria for Fig.1

		Reduction Target	**2023**	% change vs baseline	2022[c]	Baseline 2020
SBTi targets						
Scope 1 and 2	tonnes CO_2e	51%	**19,764**	-11%	20,186	22,318
Scope 3 intensity	kg CO_2e per portfolio sqm	55%	**75.1**	-14%	77.3	86.9
Scope (managed properties)			*108/108*		*109/111*	

Net zero whole building intensity target (Scopes 1-3)		Reduction Target	**2023**	% change vs baseline	2022	2021	Baseline 2019
Offices (Scope 1-3)	tonnes CO_2e per sqm		**0.068**	-40%	0.074	0.067	0.113
Shopping Centres[a] (common parts)	tonnes CO_2e per common parts sqm		**0.026**	-40%	0.031	0.027	0.044
Retail Parks[a]	tonnes CO_2e per car park spaces sqm	75%	**0.004**	-6%	0.004	nr	0.004
Retail – Other[b]			To be reported in future years				
Managed Portfolio							
Scope (managed properties)			*71/71*		*78/78*	*45/45*	*71/71*

Net zero landlord intensity (Scopes 1-2)		**2023**	% change vs 2020	2022	2021	2020
Offices	tonnes CO_2e per sqm	**0.029**	-10%	0.028	nr	0.032[d]
Shopping Centres	tonnes CO_2e per common parts sqm	**0.018**	-48%	0.022	0.031	0.034
Retail Parks	tonnes CO_2e per car park spaces sqm	**0.002**	n/a	0.003	nr	nr
Retail Parks	tonnes CO_2e per car park space	**0.028**	-35%	0.031	0.040	0.044
Retail – Other		To be reported in future years				
Managed Portfolio						
Scope (managed properties)		*71/71*		*78/78*	*42/42*	*42/42*

Other GHG intensity measures (Scopes 1 and 2)		**2023**	% change vs 2022	2022	2021	2020
Group occupied floors	tonnes CO_2e per sqm	**0.027**	-18%	0.032	0.036	0.029
Overall	tonnes CO_2e per £m of gross rental income	**34.43**	-6%	36.63	34.03	38.05

a. Our net zero carbon targets are whole building targets; However, Retail data is currently common parts only, whole building retail performance will be reported from FY24.
b. Includes High Street Retail and Shopping Villages.
c. The 2022 values have been restated due to unavailable data during last year's reporting period.
d. Provided for high-level comparison, but due to different reporting methodology for the 2020 targets, please note that this 2020 Offices value contains some degree day adjustments.

Independent Assurance
Where this symbol (A) occurs, data has been independently assured.

Please see pages 97-100 for the full Assurance Reports from Korn Ferry pay gap data, CHY Consultancy – social value data and DNV – all remaining sustainability data marked (A).

SBTi, Net Zero targets and greenhouse gas intensity
Despite a rise in energy consumption, primarily as occupier behaviours have begun to normalise post Covid-19, our GHG intensities are mostly lower than FY22. This is due to the rapid decarbonisation of the national grid and the rollout of our net zero carbon interventions. Since our baseline year, the UK electricity generated emissions factor has lowered by 32%.

Please read about our Transition Vehicle and net zero carbon interventions on page 26.

CARBON EMISSIONS *continued*

Fig. 2 Net Zero Carbon Developments

(A) Assurance covers embodied emissions offset, embodied carbon intensity, operational efficiency and NABERS Star Rating.

Read our reporting criteria for Fig.2

	Net Zero Carbon 2020 Standard								Net Zero Carbon 2030 Standard
	Date completed	Embodied emissions offset	Embodied carbon intensity	Landlord operational efficiency (modelled)	Whole building operational efficiency (modelled)[f]	Forecasted NABERS Energy Star rating	Zero on-site fossil fuel combustion[d]	On-site or additional PPA renewables	Forecasted operational emissions subject to a carbon tax
		% of total embodied emissions	kg CO_2e per sqm (A1-A5)	kWhe per sqm	kWhe per sqm		Y/N	Y/N	Y/N
Completed									
Net Zero Office Developments									
100 Liverpool Street	FY21 Q3	100%[a]	389		n/a	n/a	Y	Y	Y
1 Triton Square	FY22 Q1	100%[a]	436		n/a	n/a	Y	Y	Y
Net Zero Residential Developments									
St Anne's	FY22 Q1	100%[a]	704		n/a	n/a	N	N	Y
Committed									
Office Developments									
Norton Folgate S1		[b]	428	72	125	n/a	Y[e]	Y	Y
Norton Folgate S2		[b]	435	66	123	n/a	Y[e]	Y	Y
Norton Folgate S3		[b]	507	84	140	n/a	Y[e]	Y	Y
1 Broadgate		[b]	929	50	95	5*	N	Y	Y
Canada Water A1		[c]	682	77	139	NYR[g]	Y	Y	Y
Canada Water A2		[c]	558	67	132	NYR[g]	Y	Y	Y
Priestley		[c]	86	71	184	n/a	Y	Y	Y
Residential Developments									
Aldgate Place Phase 2		[c]	668		TBC	n/a	N	Y	N
Canada Water A1		[c]	840		TBC	n/a	N	Y	Y
Canada Water K1		[c]	722		TBC	n/a	Y	Y	Y
Other									
Canada Water A2 Leisure		[c]	769		TBC	n/a	N	Y	Y

a. Carbon credits purchased and retired.
b. Carbon credits pre-purchased and partially retired (May 2023). Remaining retirements to be made at the point of practical completion (see page 25).
c. Carbon credits will be purchased and retired in line with our offsetting strategy (see britishland.com/offsetting).
d. Until the UK Government specifies the long term strategy for low-carbon heating (including the role of hydrogen and all-electric buildings), "Y" will include the use of renewable bio-gas.
e. Gas only provided to Retail units with A3 & A4 use. Office and A1 units are all electric.
f. Whole building operational efficiency is based on typical office occupier usage.
g. Project Not Yet Registered but will do following completion of Independent Design Review.

n/a project has not undertaken the full NABERS accreditation.

Fig. 3 Net Zero Carbon development pipeline

(A) Assurance covers all data.

Read our reporting criteria for Fig.3

Office Developments	Embodied carbon intensity of the development pipeline kg CO_2e per sqm GIA
Completed	408
Committed	713
Near term & Medium Term	620
Embodied Portfolio Average incl. completed	608
Embodied Portfolio Average excl. completed	646

Residential & Retail Developments	Embodied carbon intensity of the development pipeline kg CO_2e per sqm GIA
Completed	704
Committed	754
Near term & Medium Term	691
Embodied Portfolio Average incl. completed	707
Embodied Portfolio Average excl. completed	707

CARBON EMISSIONS *continued*

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

(A) Assurance covers 2023 data for overall total Scope 1, Scope 2 (location and market based) and Scope 3 (location and market based).

Read our reporting criteria for Fig.4

Tonnes CO_2e

	2023					2022[c]				2021			
	Direct Scope 1	**Indirect Scope 2**	**Indirect Scope 3**	**Total**	**Change 2023 to 2022**	Direct Scope 1	Indirect Scope 2	Indirect Scope 3	Total (location-based)	Direct Scope 1	Indirect Scope 2	Indirect Scope 3	Total
Operational Emissions													
Managed portfolio													
Landlord procured – energy use	6,900	11,613	23,365	**41,878**	-7%	6,593	12,697	25,903	**45,192**	6,208	12,243	24,356	**42,807**
Group offices – energy use	–	126	45	**171**	-17%	–	151	56	**206**	0	191	45	**237**
Landlord procured – water use (Offices)	–	–	207	**313**	-7%	–	–	231	**365**	0	0	264	**684**
Landlord procured – water use (Retail)	–	–	107			–	–	134		0	0	420	
Landlord waste disposal	–	–	211	**211**	-13%	–	–	243	**243**	0	0	126	**126**
Refrigerant losses	1,123	–	–	**1,123**	51%	744	–	–	**744**	411	0	0	**411**
On-site vehicles – fuel consumption	2	–	0	**2**	-14%	2	–	1	**3**	44	0	10	**54**
Service providers' on-site vehicles and equipment – fuel consumption	–	–	99	**99**	-10%	–	–	110	**110**	0	0	87	**87**
Occupier procured energy (Retail units)	–	–	64,012	**64,012**	1%	–		63,233	**63,233**	–	–	33,444	**33,444**
Sub-total (managed portfolio)	8,025	11,739	88,045	**107,809**	-2%	7,339	12,847	89,909	**110,095**	6,663	12,435	58,751	77,848
Scope (managed properties)				*108/108*					*109/111*				*109/113*
Non-managed portfolio													
Occupier procured – energy use	–	–	26,407	**26,407**	-12%			30,015	**30,015**	–	–	26,930	**26,930**
Scope (non-managed properties)				*70/70*					*68/68*				*68/68*
Sub-total (Assets under Management)	8,025	11,739	114,452	**134,216**	-4%	7,339	12,847	119,925	**140,111**	6,663	12,435	85,681	**104,779**
Whole Life (non-operational) Emissions													
New developments[a]													
Embodied carbon of British Land major developments, refurbishments, and acquired developments			–	**–**	n/a			20,565	**20,565**	–	–	28,180	**28,180**
Deconstruction of an asset								–	–	–	–	–	–
Scope (development projects)				*0/0*					*1/1*				*2/2*
Value Chain													
Purchased goods and services													
Embodied carbon of our assets while 'In-Use'			15,698	**15,698**	0%			15,762	**15,762**			15,834	**15,834**
Scope (managed properties)				*91/91*					*95/95*				*94/94*

a. Only includes completed development projects during the reporting year. In FY23 no developments completed and so the value is 0.
b. Not included in targets.
c. 2022 numbers have been restated to include the GHG emissions associated with energy consumption in our Residential properties.

CARBON EMISSIONS *continued*

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

(A) Assurance covers 2023 data for overall total Scope 1, Scope 2 (location and market based) and Scope 3 (location and market based).

Read our reporting criteria for Fig.4

Tonnes CO_2e

	2023				**Change 2023 to 2022**	2022[c]				2021			
	Direct Scope 1	**Indirect Scope 2**	**Indirect Scope 3**	**Total**		Direct Scope 1	Indirect Scope 2	Indirect Scope 3	Total (location-based)	Direct Scope 1	Indirect Scope 2	Indirect Scope 3	Total
Employee Commuting													
British Land employees			68	**68**	-7%			67	**67**	–	–	–	**–**
Employees working from home			170	**170**				182	**182**	–	–	418	**418**
Business travel													
Air, rail and road			236	**236**	472%			41.3	**41.3**	–	–	1.2	**1.2**
Scope (Employee FTE)				*589/589*					*603/603*				*596/596*
Overall													
Total direct and indirect GHG emissions	**8,025**	**11,739**	**130,625**	**150,389**	**-15%**	7,339	12,847	156,541	176,728	6,663	12,435	130,114	149,212
Value chain (disclosed for value chain transparency but limited influence)													
Downstream transportation and distribution[b,c]													
Retail – visitor travel			964,767	964,767	-6%			1,023,124	1,023,124	–	–	530,170	530,170
Offices – occupier employee commuting			36,941	36,941	-1%			37,425	37,425	–	–	3,924	3,924

a. Only includes completed development projects during the reporting year. In FY23 no developments completed and so the value is 0.
b. Not included in targets.
c. 2022 numbers have been restated to include the GHG emissions associated with energy consumption in our Residential properties.

Total direct and indirect greenhouse gas emissions

Location based:
The difference between operational emissions for natural gas and electricity reflects the impact that the decarbonisation of the national grid is having on energy-related emissions.

In 2022, the BEIS natural gas emissions factors only marginally changed, whereas the electricity emissions factors reduced a considerable amount. This explains that whilst electricity consumption was higher in FY23 than FY22, the associated emissions were lower.

CARBON EMISSIONS *continued*

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

(A) Assurance covers 2023 data for overall total Scope 1, Scope 2 (location and market based) and Scope 3 (location and market based).

Read our reporting criteria for Fig.4

Tonnes CO_2e

	2023				Change 2023 to 2022	2022[c]				2021			
	Direct Scope 1	**Indirect Scope 2**	**Indirect Scope 3**	**Total**		Direct Scope 1	Indirect Scope 2	Indirect Scope 3	Total	Direct Scope 1	Indirect Scope 2	Indirect Scope 3	Total
Operational Emissions													
Managed portfolio													
Landlord procured – energy use	697	3,560	3,675	**7,932**	45%	1,177	1,665	2,625	**5,467**	1,281	839	1,246	**3,367**
Group offices – energy use	–	126	45	**171**	–				**-**	–	–	–	**-**
Landlord procured – water use (Offices)	–	–	207	**313**	-14%			231	**365**	–	–	264	**684**
Landlord procured – water use (Retail)	–	–	107					134		–	–	420	
Landlord waste disposal	–	–	211	**211**	-13%			243	**243**	–	–	126	**126**
Refrigerant losses	1,123	–	–	**1,123**	51%	744			**744**	–	–	–	**-**
On-site vehicles – fuel consumption	2	–	0	**2**	-14%	2		1	**3**	–	–	10	**10**
Service providers' on-site vehicles and equipment – fuel consumption	–	–	99	**99**	-10%			110	**110**	–	–	87	**87**
Occupier procured energy (Retail units)	–	–	64,012	**64,012**	1%			63,233	**63,233**	–	–	33,444	**33,444**
Sub-total (managed portfolio)	1,822	3,686	68,355	**73,863**	5%	1,923	1,665	66,576	**70,164**	1,281	839	35,692	**37,716**
Scope (managed properties)				*108/108*					*109/111*				*109/113*
Non-managed portfolio													
Occupier procured – energy use			26,407	**26,407**	-12%			30,015	**30,015**	–	–	26,930	**26,930**
Scope (non-managed properties)				*70/70*					*68/68*				*68/68*
Sub-total (Assets under Management)	1,822	3,686	94,762	**100,270**	0%	1,923	1,665	96,592	**100,179**	1,281	839	62,622	**64,743**
Whole Life (non-operational) Emissions													
New developments[a]													
Embodied carbon of British Land major developments, refurbishments, and acquired developments				**-**	–			20,565	**20,565**	–	–	28,180	**28,180**
Deconstruction of an asset				**-**				–	**-**	–	–	–	**-**
Scope (development projects)				*0/0*					*1/1*				*2/2*
Value Chain													
Purchased goods and services													
Embodied carbon of our assets while 'In-Use'			15,698	**15,698**	0%			15,762	**15,762**	–	–	15,834	**15,834**
Scope (managed properties)				*91/91*					*95/95*				*94/94*

a. Only includes completed development projects during the reporting year. In FY23 no developments completed and so the value is 0.
b. Not included in targets.
c. 2022 numbers have been restated to include the GHG emissions associated with energy consumption in our Residential properties.

CARBON EMISSIONS *continued*

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

(A) Assurance covers 2023 data for overall total Scope 1, Scope 2 (location and market based) and Scope 3 (location and market based)

Read our reporting criteria for Fig.4

Tonnes CO_2e

	2023				Change 2023 to 2022	2022[c]				2021			
	Direct Scope 1	**Indirect Scope 2**	**Indirect Scope 3**	**Total**		Direct Scope 1	Indirect Scope 2	Indirect Scope 3	Total	Direct Scope 1	Indirect Scope 2	Indirect Scope 3	Total
Employee Commuting													
British Land employees			68	**68**	-13%			67	**67**	0	0	–	**0**
Employees working from home			170	**170**				182	**182**	0	0	418	**418**
Business travel													
Air, rail and road			236	**236**	472%			41.3	**41.3**	0	0	1.2	**1.2**
Scope (Employee FTE)									*603/603*				*596/596*
Overall													
Total direct and indirect GHG emissions	**1,822**	**3,686**	**110,935**	**116,443**	**-15%**	1,923	1,665	133,208	136,796	1,281	839	106,959	109,079
Value chain (disclosed for value chain transparency but limited influence)													
Downstream transportation and distribution[b,c]													
Retail – visitor travel			964,767	964,767	-6%	–	–	1,023,124	1,023,124	–	–	530,170	530,170
Offices – occupier employee commuting			36,941	36,941	-1%	–	–	37,425	37,425	–	–	3,924	3,924

a. Only includes completed development projects during the reporting year. In FY23 no developments completed and so the value is 0.
b. Not included in targets.
c. 2022 numbers have been restated to include the GHG emissions associated with energy consumption in our Residential properties.

Market based:
This year, 88% of landlord-procured energy was from renewable sources. While our proportion of renewable gas rose from 85% in FY22 to 90% this year, renewable electricity dropped from 93% to 88%. This was primarily due to the impact of onboarding new assets where it may take time to transfer to a renewable tariff.

CARBON EMISSIONS *continued*

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

(A) Assurance covers total 2023 managed portfolio data only.

Read our reporting criteria for Fig.5

Tonnes CO_2e

	Direct (Scope 1)			Indirect (Scope 2)			Indirect (Scope 3)			Total		
	2023	**Change 2023 to 2022**	2022	**2023**	**Change 2023 to 2022**	2022	**2023**	**Change 2023 to 2022**	2022	**2023**	**Change 2023 to 2022**	2022
Managed portfolio												
Landlord obtained energy use												
Offices: common parts and shared services	5,925	-1%	6,004	8,268	-8%	8,969	3,939	-11%	4,425	18,132	-7%	19,398
Offices: direct use in occupier space	–	–	–	–	–	–	16,570	-8%	18,059	16,570	-8%	18,059
Retail: common parts	444	-23%	577	2,885	-13%	3,299	1,113	-19%	1,374	4,441	-15%	5,250
Retail: direct use in occupier space	–	–	–	–	–	–	1,082	-10%	1,203	1,082	-10%	1,203
Residential: common parts and shared services	338	-12%	386	164	1%	163	115	-9%	126	616	-9%	675
All property types: refrigerant loss	1,123	63%	687	–	–	–	–	–	–	1,123	63%	687
All property types: on-site vehicles	2	-14%	2	–	–	–	0	-16%	1	2	-14%	3
Sub-total	**7,831**	2%	**7,656**	**11,317**	-24%	**14,912**	**22,820**	-23%	**29,806**	**41,968**	-7%	**45,275**
Corporate												
Group offices: energy use	–	–	–	126	-16%	151	52	-6%	56	179	-13%	207
Landlord obtained water use												
All property types	–	–	–	–	–	–	305	-31%	445	305	-31%	445
Waste disposal												
All property types	–	–	–	–	–	–	201	-13%	230	201	-13%	230
Total	**7,831**	2%	**7,656**	**11,443**	-24%	**15,062**	**23,378**	-23%	**30,537**	**42,652**	-8%	**46,156**
Scope (managed properties)	*51/51*		*51/51*	*95/95*		*95/95*	*96/96*		*96/96*	*96/96*		*96/96*

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

There was an increase in refrigerant loss in FY23 due to an isolated issue in one building where a condenser failed. This resulted in the release of refrigerant gases.

CARBON EMISSIONS *continued*

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

(A) Assurance covers 2023 data for overall Scope 3 greenhouse gas emissions only.

Read our reporting criteria for Fig.6

	2023	2022	Tonnes CO_2e 2021	2023 Scope	RICS WLC modules
Purchased goods and services					
Embodied carbon of managed assets while 'In-Use'[a]	**15,698**	15,762	15,834	91/91	B1-B5
Capital goods					
Embodied carbon of British Land major developments and refurbishments[b]	**–**	20,565	28,180		A1-A5
Embodied carbon of acquired developments (3rd party developer)	**–**	–	–		
Fuel and energy related activities (not included in Scopes 1 and 2)					
Upstream emissions from common parts and shared services energy	**5,454**	5,824[c]	4,044	99/99	
Upstream emissions from on-site vehicle energy	**0**	1	10		
Upstream emissions from energy use at Group Offices	**45**	56	45		
Fuel consumption from service providers' on-site vehicles and equipment	**99**	110	87		
Waste generated in operations					
Emissions from landlord waste disposal from managed portfolio	**211**	243	126	79/79	
Business travel					
Business travel (air, rail, private car)	**236**	41	1.4	589/589	
Employee commuting					
Employee commuting	**68**	67	418	589/589	
Employee working-from-home[d]	**170**	182			
End-of-life treatment of sold products					
Deconstruction of an asset at end of life	**–**	–	–		C1–C4
Downstream leased assets					
Office & retail occupier energy consumption (landlord procured)	**17,911**	20,078	20,312	99/99	B6
Retail: direct use in retail units (occupier procured)	**64,012**	63,233	33,444	51/53	
FRI or non-landlord obtained energy at non-British Land managed assets	**26,407**	30,015	26,930	71/71	
Upstream emissions from landlord obtained water use	**313**	365	684	68/68	B7
Total	**130,625**	156,541	130,114		
Value chain (disclosed for value chain transparency but limited influence)					
Downstream transportation and distribution[d]					
Retail – visitor travel	**964,767**	1,023,124	530,170		
Offices – commute of occupier employees	**36,941**	37,425	3,924		

a. To align with the design of our SBTi targets, the operational embodied carbon of our managed portfolio has been reclassified, from 'Capital Goods' to 'Purchased goods and services'.
b. This only includes completed development projects during the reporting year. In FY23 no development projects completed and so this value is 0.
c. 2022 numbers have been restated to include the GHG emissions associated with energy consumption in our Residential properties.
d. Emissions from employees working from home has been reported for 2021 in place of employee commuting due to the impact of Covid-19.

Indirect value chain greenhouse gas emissions

- In FY23 we rolled out a solution to obtain occupier-procured energy consumption data in retail let space. Full year consumption data was received for 51 out of 53 managed retail assets (c. 2,000 units).
- We report both on employee commuting and employee working from home to reflect changing working patterns since Covid-19. Our employees work on site the majority of the time but working from home is more intense in terms of emissions so these values are higher. More detail is available in our reporting criteria on page 85.
- The significant increase in business travel emissions reflects the return to pre-Covid-19 travel conditions.

CARBON EMISSIONS *continued*

Fig. 7 Total greenhouse gas emissions by gas

(A) Assurance covers 2023 data only.

Read our reporting criteria for Fig.7

Tonnes CO_2e[b]

British Land Group	2023 Scope 1	2023 Scope 2 (Location based)	2022[a] Scope 1	2022[a] Scope 2 (Location based)	2021 Scope 1	2021 Scope 2 (Location based)
Carbon dioxide (CO_2)	**6,887**	**11,607**	6,581	12,716	6,238	12,322
Methane (CH_4)	**9**	**49**	9	48	9	39
Nitrous oxide (N_2O)	**4**	**83**	34	83	5	74
Hydrofluorocarbons (HFCs)	**1,123**	**–**	744	–	411	n/a
Total	**8,024**	**11,739**	**7,337**	**12,847**	**6,663**	**12,435**

a. 2022 values have been restated to include data missing during last reporting period.
b. Global warming potentials sourced from the IPCC Fourth Assessment Report.

Fig. 8 Building energy target and intensity

(A) Assurance covers 2023 data only.

Read our reporting criteria for Fig.8

		Reduction Target	2023	% change vs 2019	2022[e]	2021	Baseline 2019
NZC energy intensity target							
Offices	kWhe per sqm	25%	**237**	-22%	227	210	305
Shopping Centres (common parts)[c]	kWhe per sqm	25%	**92**	-22%	103	95	118
Retail Parks (common parts)[c]	kWhe per car park space sqm	25%	**13**	0%	12	nr	13
Retail – Other[d]			To be reported in future years				
Managed portfolio			To be reported in future years				
Scope (managed properties)			*71/71*		*78/78*	*45/45*	*71/71*

Landlord energy intensity		2023	% change vs 2022	2022	2021	2020
Offices	kWhe per sqm	**103**	4%	99	nr	nr
Shopping Centres	kWhe per common parts sqm	**92**	-10%	103	95	126
Retail Parks	kWhe per car park space sqm	**13**	6%	12	nr	nr
Retail Parks	kWhe per car park space	**149**	4%	143	129	149
Retail – Other		To be reported in future years				
Managed portfolio		To be reported in future years				
Scope (managed properties)		*71/71*		*78/78*	*42/42*	*42/42*
Other energy intensity measures						
Group occupied floors	kWhe per sqm	**138**	-10%	153	156	113

c. Our net zero targets are whole building targets; However, Retail data is currently common parts only, whole building retail data will be reported from FY24.
d. Retail – Other includes High Street Retail and Shopping Villages.
e. 2022 values have been restated to include data missing during last reporting period.

Building energy target and intensity

In Offices there was a year-on-year increase in energy intensity, although this is still considerably lower than our baseline. This reflects the positive impact the energy and carbon efficient interventions are having on lowering energy consumption. However, a significant part of these reductions is due to altered working patterns resulting from Covid-19. We expect some of these improvements to further unwind as office use and occupancy normalise.

For the first time we are reporting Retail Park energy intensity using the area of the car park spaces. This area was estimated using the average size of car park spaces in the UK (11.52 sqm) according to the British Parking Association.

We now have access to the occupier-procured energy at our retail assets and so we will report on whole building energy intensity in FY24.

Please read about our Transition Vehicle and energy efficient interventions on page 26.

ENERGY USE

Fig. 9 Total electricity consumption

(A) Assurance covers overall total 2023 electricity consumed data only.

Read our reporting criteria for Fig.9

Total electricity consumed (MWh)

	2023				2022				2021			
		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	117	21,188	1,524	22,828	110	18,635	2,958	21,703	49	20,148	891	21,087
Offices: shared services		20,556	1,318	21,874		20,283	999	21,282	–	16,375	279	16,654
Offices: direct use in occupier space		64,797	3,627	68,425		59,974	3,793	63,766	–	66,178	332	66,510
Sub-total	**117**	**106,541**	**6,469**	**113,126**	**110**	**98,891**	**7,749**	**106,751**	**49**	**102,701**	**1,502**	**104,252**
Retail: common parts	1,169	8,913	6,449	16,532	1,150	14,351	547	16,047	1,210	14,722	196	16,129
Retail: direct use in occupier space (landlord procured)		1,774	2,287	4,060		2,584	300	2,883		947	93	1,040
Residential: common parts			846	846			765	765	2	–	1,084	1,087
Scope (managed properties)				*107/107*				*109/111*				*108/112*
Corporate												
Group offices		653		**653**		709		**709**	–	821	–	**821**
Overall												
Total	**1,286**	**117,882**	**16,050**	**135,218**	**1,260**	**116,535**	**9,361**	**127,155**	**1,261**	**119,192**	**2,875**	**123,328**
Proportion of purchased electricity from renewable sources				88%				93%				98%
Proportion of total electricity from renewable sources				88%				93%				98%

Total electricity consumption

Following the easing of Covid-19 restrictions, there was an increase in electricity consumption across the portfolio. The greatest increase was in the Offices occupier spaces, highlighting the high occupancy rates and the return of occupiers to offices.

This year, 88% of landlord procured energy was from renewable sources. While our proportion of renewable gas rose from 85% in FY22 to 90% this year, renewable electricity dropped from 93% to 88%. This reduced from last year primarily due to the impact of onboarding new assets where it may take time to transfer these assets onto a renewable tariff.

ENERGY USE *continued*

Fig. 10 Total fuel consumption

(A) Assurance covers overall total 2023 fuel consumed data only.

Read our reporting criteria for Fig.10

	Total fuel consumed (MWh)				
	2023				
	Renewable	**Non-renewable**	**Total**	2022	2021
Managed portfolio					
Offices: common parts	820	–	820	626	12
Offices: shared services	30,342	1,832	32,175	30,246	29,552
Offices: direct use in occupier space	548	120	667	1,789	1,813
Sub-total	**31,710**	**1,952**	**33,662**	**32,661**	**31,377**
Retail: common parts	2,288	151	2,440	3,018	2,292
Retail: direct use in occupier space (landlord procured)	2,367	–	2,367	1,840	2,278
Residential: common parts	0	1,849	1,849	2,106	1,732
Sub-total	**36,366**	**3,953**	**40,319**	**39,625**	**37,678**
All property types: on-site vehicles	–	8	8	1	172
Fuel consumption from service providers' on-site vehicles and equipment	–	269	269	372	284
Scope (managed properties)		*56/56*		*81/83*	*81/82*
Corporate					
Group offices	–	–			–
Overall					
Total	**36,366**	**4,230**	**40,596**	**39,998**	**38,134**
Proportion of purchased fuel from renewable sources	90%	10%	100%	100%	100%
Proportion of total fuel from renewable sources	90%	10%	100%	100%	100%

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

(A) Assurance covers overall total 2023 fuel consumed data only.

Read our reporting criteria for Fig.11

	Total consumed electricity (MWh)			Total consumed fuel (MWh)			Total energy consumed (MWh)		
	2023	**Change 2023 to 2022**	2022	**2023**	**Change 2023 to 2022**	2022	**2023**	**Change 2023 to 2022**	2022
Managed portfolio									
Offices: common parts	21,837	0%	21,854	820	31%	626	22,656	1%	22,480
Offices: shared services	21,545	1%	21,249	31,290	-2%	31,852	52,835	-1%	53,101
Offices: direct use in occupier space	67,827	10%	61,673	505	55%	325	68,332	10%	61,998
Sub-total	**111,208**	6%	**104,776**	**32,615**	-1%	**32,803**	**143,823**	5%	**137,579**
Retail: common parts	15,408	-4%	16,130	2,272	-27%	3,092	17,680	-8%	19,223
Retail: direct use in occupier space	2,229	6%	2,112	2,367	-6%	2,526	4,597	-1%	4,639
Residential: common parts	846	10%	765	1,849	-12%	2,113	2,695	-6%	2,879
Total	**129,691**	5%	**123,783**	**39,103**	-4%	**40,536**	**168,795**	3%	**164,319**
Scope (managed properties)	*95/95*		*95/95*	*51/51*		*51/51*	*95/95*		*95/95*

Total fuel consumption

Across the portfolio there was a small increase in fuel consumption. During Covid-19 restrictions heating, ventilation and air conditioning (HVAC) systems were required to run 24/7 and so there was only minimal decrease in natural gas consumption during that time. These requirements were lifted in April 2022.

Like-for-like total electricity and fuel consumption

Across the two years, there was a small increase in the amount of energy consumed across the portfolio. Most of this was from the increased electricity consumption in Office occupier space. This reflects the return to work following the Covid-19 lockdowns and highlights the high occupancy rates.

ENERGY USE *continued*

Fig. 12 Total energy consumed and generated on-site

(A) Assurance covers overall total 2023 data only.

Read our reporting criteria for Fig.12

	Total energy consumed (MWh)		
	2023	2022	2021
Managed portfolio			
Offices: common parts	23,648	22,328	21,099
Offices: shared services	54,048	51,528	46,206
Offices: direct use in occupier space	69,092	65,556	68,323
Sub-total	**146,789**	**139,412**	**135,629**
Retail: common parts	18,972	19,065	18,420
Retail: direct use in occupier space	6,428	4,723	3,262
Residential: common parts	2,695	2,871	2,772
All property types: on-site vehicles	8	1	172
Fuel consumption from service providers' on-site vehicles and equipment	269	372	284
All property types: district heating and cooling	–	–	–
Sub-total	**175,160**	**166,444**	**160,539**
Scope (managed properties)	*107/107*	*109/111*	*108/112*
Corporate			
Group offices	653	709	821
Overall			
Total	**175,813**	**167,153**	**161,360**
Proportion of purchased energy from renewable sources	88%	90%	93%
Proportion of total energy from renewable sources	88%	91%	94%
	Energy generated on site (MWh and %)		
Solar PV (including energy exported to the grid)	2,043	1,731	1,907
Total generated	**2,043**	**1,731**	**1,907**
Proportion of energy use in common parts and shared services	4.51%	1.82%	2.13%
Proportion of all energy use	1.16%	1.05%	1.18%

Total energy consumed and generated on-site

FY23 represented a more normal year operationally following the two years of Covid-19 lockdowns. Whilst this has caused a considerable increase in year-on-year energy consumption, the amount of energy consumed was considerably lower than our FY19 baseline. This reflects the positive impact the energy and carbon efficient interventions are having on lowering energy consumption (please see page 26).

However, a significant part of these reductions is due to altered working patterns because of Covid-19. We expect some of these improvements to further unwind as office use and occupancy normalise.

Since 2020 the combined heat and power (CHP) plant at 10 Brock Street has been switched off and is no longer reported on.

ENVIRONMENTAL LEADERSHIP

BUILDING CERTIFICATIONS

Fig. 13 Sustainability ratings

(A) Assurance covers total proportion of 2023 data by floor area and the sustainability-linked revolving credit facility KPIs

Read our reporting criteria for Fig.13

	2023		2022		2021	
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 (2030 target)	**99,428**	**70%**	**99,985**	**70%**	84,726	73%
Scope (development projects)	*6/6*[a]	*6/6*[a]	*6/6*	*6/6*	*4/4*	*4/4*
BREEAM Outstanding	74,414	44%	74,513	50%	78,463	67%
BREEAM Excellent	62,046	37%	36,237	24%	32,613	28%
BREEAM Very Good	3,196	2%	8,473	6%	3,380	3%
BREEAM Good	–	–	–	–	–	–
BRE Home Quality Mark Level 4	13,072	8%	–	–	–	–
BRE Home Quality Mark Level 3	5,794	3%	19,302	13%	1,800	2%
Code for Sustainable Homes Level 4	10,350	6%	10,350	7%	–	–
Not yet certified	–	–			–	–
Total	**168,872**	**100%**	**148,875**	**100%**	**116,256**	**100%**
Scope (development projects)	*8/8*	*8/8*	*6/6*	*6/6*	*4/4*	*4/4*
Standing portfolio – Sustainability ratings						
BREEAM Outstanding	140,782	7%	140,768	6%	75,522	4%
BREEAM Excellent	303,941	14%	268,099	12%	284,473	13%
BREEAM Very Good	267,649	13%	194,021	9%	179,280	8%
BREEAM Good	87,723	4%	72,362	3%	46,310	2%
BREEAM Pass	212,983	10%	270,178	12%	6,625	0%
LEED Certified	11,808	1%	11,808	1%		
BRE Home Quality Mark	–	–	–	–	–	–
Code for Sustainable Homes Level 4	–	–	–	–	–	–
Total	**1,024,886**	**48%**	**957,235**	**44%**	**592,210**	**27%**
Scope (assets under management)	*161/161*	*161/161*	*162/162*	*162/162*	*160/160*	*160/160*

Sustainability-Linked Revolving Credit Facility KPIs*	**2023**	2022	2021
Development projects – on track for Excellent or above[b]	**98%**	97%	97%
Assets under management – Very Good or above	**33%**	28%	25%

* The Revolving Credit Facility KPIs exclude Residential properties.
a. This scope excludes refurbishments targeting BREEAM Non-Domestic Refurbishment and Fit-Out.
b. Target for logistics development in BREEAM Very Good. No logistics developments were in scope this year.

Sustainability ratings

Developments

Two of the six projects in reporting scope started on site prior to the launch of our 2030 sustainability strategy target ratings and are working to our previous targets.

Standing portfolio

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. 33% of the standing portfolio is currently rated Very Good or Higher (representing 69% 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.

BUILDING CERTIFICATIONS *continued*

Fig. 14 Energy Performance Certificates (EPC)

(A) Assurance covers 2023 data only.

Read our reporting criteria for Fig.14

	2023		2022		2021
Rating	**By ERV**	**By floor area**	By ERV	By floor area	By floor area
Whole portfolio[a]					
A	**3%**	**3%**	2%	2%	24%
B	**42%**	**38%**	34%	29%	
C	**30%**	**33%**	34%	37%	71%
D	**17%**	**17%**	20%	21%	
E	**6%**	**6%**	7%	7%	
F	**1%**	**1%**	1%	2%	5%
G	**1%**	**2%**	2%	3%	nr
Scope[b]		*2548/2699*		*2444/2635*	*2578/2865*
Office portfolio					
A	**3%**	**2%**	2%	25%	nr
B	**47%**	**43%**	44%	40%	
C	**28%**	**32%**	29%	32%	
D	**16%**	**17%**	18%	20%	
E	**6%**	**6%**	7%	6%	
F	**0%**	**0%**	0%	0%	
G	**0%**	**0%**	0%	0%	
Scope[b]		*739/800*		*686/817*	
Retail portfolio[a]					
A	**3%**	**3%**	1%	2%	nr
B	**34%**	**35%**	21%	25%	
C	**33%**	**34%**	39%	39%	
D	**18%**	**17%**	23%	21%	
E	**7%**	**6%**	9%	6%	
F	**2%**	**2%**	3%	3%	
G	**3%**	**3%**	4%	4%	
Scope[b]		*1790/1869*		*1739/1804*	

Some rows may have been rounded up or down so the table adds up to 100%.

a. Data includes Retail assets located in Scotland.

b. Units listed as missing require an EPC, however, the EPC is not currently available. Reasons include an old EPC expiring and the new one not yet being complete or the whole asset being newly acquired and the EPC data has not yet been received/uploaded. Missing units are included in the scope count as these units should have EPCs but are excluded from the data calculations, as you can see the comparison in the Scope row in the table above.

Energy Performance Certificates

9% improvement in A or B ratings this year with two major offices and over 100 retail units upgrading to A or B ratings. The drivers for this improvement were the implementation of net zero initiatives and the update to the modeling of EPC ratings to reflect the decarbonisation of the grid.

WATER USE

Fig. 15 Total water consumption

(A) Assurance covers 2023 data only

Read our reporting criteria for Fig.15

	Total water use (m³)			Mains water use (m³)			Non-mains water use (m³)					
							Borehole water			Water from on-site harvesting		
	2023	2022	2021	**2023**	2022	2021	**2023**	2022	2021	**2023**	2022	2021
Managed portfolio												
Offices: whole building	510,975	383,398	249,678	510,922	383,270	249,594	–	–	–	54	128	84
Retail: common parts	240,000	279,240	408,326	223,617	258,897	399,357	14,518	18,576	7,610	1,866	1,767	1,360
Scope (managed properties)	*68/68*	*72/72*	*73/75*	*68/68*	*72/72*	*73/75*	*1/1*	*1/1*	*1/1*	*3/3*	*2/2*	*3/3*
Corporate												
Group offices	533	1,548	928	533	1,548	928	–	–	–	–	–	–
Overall												
Total	**751,509**	**664,186**	**658,932**	**735,072**	**643,715**	**649,879**	**14,518**	**18,576**	**7,610**	**1,919**	**1,895**	**1,444**

Fig. 16 Like-for-like total water consumption

(A) Assurance covers 2023 data only

Read our reporting criteria for Fig.16

	Total water use (m³)			Non-mains water use (m³)			
				Borehole water		Water from on-site harvesting	
	2023	Change 2023 to 2022	2022	**2023**	2022	**2023**	2022
Managed portfolio							
Offices: whole building	**414,996**	13%	366,180	**0**	0	**0**	0
Retail: common parts	**238,280**	-14%	276,959	**14,518**	18,576	**1,866**	1,767
Total	**653,276**	2%	643,139	**14,518**	18,576	**1,866**	1,767
Scope (managed properties)	*63/63*		*63/63*	*1/1*	*1/1*	*2/2*	*2/2*

Total water consumption

At Offices, the increase in water consumption reflects higher occupancy and a like-for-like increase from existing assets.

At Retail, water consumption decreased in line with the general trend thanks to water saving initiatives and rainwater harvesting opportunities.

WATER USE *continued*

Fig. 17 Building water target and intensity

(A) Assurance covers 2023 data only.

Read our reporting criteria for Fig.17

		2023	Change 2023 to 2022	2022
Water intensity				
Offices	m^3/FTE	**18.27**	100%	9.15
Shopping Centres	m^3/10,000 visitors	**10.70**	-10%	11.94
Retail Parks	m^3/10,000 visitors	**4.55**	-54%	9.90
Shopping Villages	m^3/10,000 visitors	**26.35**	-13%	30.18
High Street Retail	m^3/10,000 visitors	**0.03**	–	–
Scope (managed properties)		*50/50*		*51/51*
Other water intensity measures				
Group occupied floors	m^3/FTE	**33.13**	-28%	46.33

2023 water target: 5% absolute improvement vs 2020 like-for-like assets		**2023**	Change 2023 to 2020	2020
Like-for-like assets	m^3	**504,539**	-5%	533,894

Building water target and intensity

Water intensity: Offices water intensity doubled in FY23 driven by higher occupancy rates and post-Covid-19 return to the office, whereas retail intensities improved thanks to efficient water use.

Water target: Despite the increase in water consumption at our offices this year, we achieved our 2023 water target of a 5% absolute reduction vs 2020 like-for-like assets. More efficient water usage was enabled by implementing water saving interventions and exploring rainwater harvesting opportunities.

WASTE AND MATERIALS

Fig. 18 Waste management – managed portfolio and corporate

(A) Assurance covers total 2023 non-hazardous managed waste data and proportion by disposal route only.

Read our reporting criteria for Fig.18

	Managed portfolio						Corporate					
	Offices			Retail			British Land offices			Total		
	2023	2022	2021	**2023**	2022	2021	**2023**	2022	2021	**2023**	2022	2021
Non-hazardous managed waste (tonnes)												
Re-use	**13**	5	7	**0**	1	4	**–**	–	–	**13**	6	11
Composting or digestion of food waste	**1,028**	981	248	**1,168**	715	232	**1.8**	0.2	0	**2,198**	1,696	480
Recycling	**2,666**	1,973	669	**4,179**	3,315	2,028	**7.4**	1.2	1	**6,852**	5,290	2,698
Incineration with energy recovery	**1,327**	959	375	**3,791**	4,295	2,502	**3.1**	0.4	0	**5,121**	5,254	2,878
Landfill	**0**	0	0	**5**	5	1	**–**	–	–	**5**	5	1
Other	**–**	–	–	**–**	–	–	**–**	–	–	**–**	–	–
Total	**5,034**	**3,918**	**1,299**	**9,143**	**8,330**	**4,768**	**12**	**2**	**2**	**14,189**	**12,250**	**6,068**
Proportion by disposal route (%)												
Re-use	**0%**	0%	1%	**0%**	0%	0%	**0%**	0%	0%	**0%**	0%	0%
Composting	**20%**	25%	19%	**13%**	9%	5%	**15%**	13%	13%	**15%**	14%	8%
Recycling	**53%**	50%	52%	**46%**	40%	43%	**60%**	67%	67%	**48%**	43%	44%
Incineration with energy recovery	**26%**	24%	29%	**41%**	52%	52%	**25%**	20%	20%	**36%**	43%	47%
Landfill	**0%**	0%	0%	**0%**	0%	0%	**0%**	0%	0%	**0%**	0%	0%
Other	**0%**	0%	0%	**0%**	0%	0%	**0%**	0%	0%	**0%**	0%	0%
Scope (managed properties)	*34/34*	*35/37*	*42/44*	*43/43*	*47/47*	*47/48*	–	–	–	*77/77*	*82/84*	*89/92*
Hazardous managed waste (tonnes)												
Recycling	**16**	17	40	**1**	0.4	0	**–**	–	–	**17**	18	40
Incineration	**3**	4	8	**0**	0.3	2.4	**–**	–	–	**3**	4	10
Landfill	**0**	0	0	**0**	0.0	0	**–**	–	–	**0**	0	0
Total	**19**	**21**	**48**	**1**	**1**	**2.4**	**0**	**0**	**0**	**20**	**22**	**51**
Proportion by disposal route (%)												
Recycling	**84%**	81%	83%	**100%**	51%	0%	**0%**	0%	0%	**84%**	80%	79%
Incineration	**16%**	19%	17%	**0%**	49%	100%	**0%**	0%	0%	**16%**	20%	21%
Landfill	**0%**	0%	0%	**0%**	0%	0%	**0%**	0%	0%	**0%**	0%	0%
Scope (managed properties)	*34/34*	*35/37*	*42/44*	*43/43*	*47/47*	*47/48*	–	–	–	*77/77*	*82/84*	*89/92*

WASTE AND MATERIALS *continued*

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

(A) Assurance covers total 2023 data and proportion by disposal route only.

Read our reporting criteria for Fig.19

	Managed portfolio						
	Offices		Retail		Total		
	2023	2022	**2023**	2022	**2023**	Change 2022 to 2023	2022
Non-hazardous managed waste (tonnes)							
Re-use	**10**	4	**0**	1	**10**	105%	5
Composting or digestion of food waste	**1,026**	658	**1,094**	715	**2,119**	54%	1,373
Recycling	**2,637**	1,722	**4,100**	3,337	**6,737**	33%	5,059
Incineration with energy recovery	**1,320**	949	**3,389**	4,074	**4,710**	-6%	5,023
Landfill	**0**	0	**5**	5	**5**	-8%	5
Total	**4,993**	**3,334**	**8,588**	**8,132**	**13,581**	18%	**11,466**
Proportion by disposal route (%)							
Re-use	**0%**	0%	**0%**	0%	**0%**	73%	0%
Composting or digestion of food waste	**21%**	20%	**13%**	9%	**16%**	30%	12%
Recycling	**53%**	52%	**48%**	41%	**50%**	12%	44%
Incineration with energy recovery	**26%**	28%	**39%**	50%	**35%**	-21%	44%
Landfill	**0%**	0%	**0%**	0%	**0%**	-22%	0%
Scope (managed properties)	*32/32*	*32/32*	*39/39*	*39/39*	*71/71*		*71/71*

WASTE AND MATERIALS *continued*

Fig. 20 Waste Management – Developments

(A) Assurance covers overall total 2023 data only. Assurance excludes landfilled tax costs (£).

Read our reporting criteria for Fig.20

	2023 Landfill tax costs	2023 Waste (tonnes)	2022 Waste (tonnes)	2021 Waste (tonnes)
Non-hazardous Demolition and Construction Waste				
Re-use on site		**nr**	nr	4,614
Re-use and recycling off site		**86,049**	40,261	69,186
Incineration		**709**	1,572	283
Landfill	**£11,037**	**112**	47	29
Total non-hazardous waste	**£11,037**	**86,869**	**41,879**	**74,112**
Non-hazardous Excavation Waste				
Re-use and recycling off site		**113,280**	155,019	nr
Incineration		**0**	564	nr
Landfill	**£27,422**	**1,729**	8,705	nr
Total excavation waste	**£27,422**	**115,010**	164,289	nr
Hazardous Waste				
Diverted from landfill		**2**	14	0
Landfill	**£35,633**	**1**	361	1
Total hazardous waste	**£35,633**	**2**	**375**	**1**
Overall				
Total	**£74,092**	**201,881**	**206,543**	**74,113**
Re-use on site		**nr**	**nr**	6%
Re-use and recycling off site		**99%**	**95%**	93%
Incineration		**0%**	**1%**	0%
Landfill		**1%**	**4%**	0%
% Diverted from landfill and incineration		**99%**	**95%**	**100%**
Scope (development projects)[a]		*39/41*	*35/36*	*34/36*

Fig. 21 Sustainably Sourced Timber – Developments

Read our reporting criteria for Fig.21

	Proportion from sustainable sources 2023	2022	2021
Forest Stewardship Council (FSC)	**84%**	56%	88%
Programme for the Endorsement of Forest Certification (PEFC)	**16%**	39%	12%
Overall	**100%**	95%	100%
Scope (development projects)[a]	*39/41*	*35/36*	*34/36*

a. Scope: 39/41 projects reported environmental performance in FY23. Due to the nature of works, two projects did not capture environmental data.

WASTE AND MATERIALS *continued*

Fig. 22 Environmental Compliance

Read our reporting criteria for Fig.22

		2023	2022	2021
Managed portfolio				
ISO 14001 certification		**24%**	27%	27%[a]
Holds a valid environmental risk assessment		**72%**	51%	nr
Environmental non-compliance events		**–**	–	–
Developments[b]				
ISO 14001 certification		**100%**	100%	100%
Environmental non-compliance events		**–**	1	–
	Scope	*149/149*	*144/145*	*148/150*

a. Restated for accuracy.
b. Scope includes all developments with ISO certification and/or are onsite with a construction value over £300,000. It excludes projects on hold/under review.

Fig. 23 TCFD metrics

Read our reporting criteria for Fig.23

		2023	2022	2021
Climate related risks				
Policy and Legal[a]	EPCs rated A (by ERV)	**3%**	2%	24%
	EPCs rated B (by ERV)	**42%**	34%	
	EPCs rated C (by ERV)	**30%**	34%	71%
	EPCs rated D (by ERV)	**17%**	20%	
	EPCs rated E (by ERV)	**6%**	7%	
	EPCs rated F (by ERV)	**1%**	1%	5%
	EPCs rated G (by ERV)	**1%**	2%	
Extreme weather	Percentage of portfolio located in 100-year flood zones (% by total insured value)	**4%**	3%	nr
	High flood risk assets with management plans (% by value)	**100%**	99%	100%
Climate related opportunities				
Resource Efficiency	50% improvement in embodied carbon intensity of major office developments completed from April 2020 (kg CO_2e per sqm)	**608**	632	640[b]
	75% improvement in whole building carbon intensity of the managed portfolio by 2030 vs 2019 (Offices)	**40%**	37%	41%
	25% improvement in whole building energy intensity of the managed portfolio by 2030 vs 2019 (Offices)	**22%**	28%	31%
Energy sources	Electricity purchased from renewable sources	**88%**	93%	98%
	On-site renewable energy generation (MWh)	**2,043**	1,731	1,907
Products and services	Standing assets with green building ratings (% by floor area)	**48%**	44%	27%
	Developments on track for BREEAM Excellent or higher (% by floor area, excludes Residential)	**98%**	97%	97%
	Proportion of gross rental income from BREEAM certified assets (by floor area, managed portfolio)	**65%**	64%	53%
	Internal price of carbon (£ per tonne)	**£60**	£60	£60

a. 2021 by floor area and not ERV.
b. 2021 figure includes Retail and Residential developments.

TCFD metrics

For more detail on EPCs please see Fig. 14.

For more detail on embodied carbon intensity in developments see Fig. 2.

For more detail on carbon intensity see Fig. 1.

For more detail on energy intensity see Fig. 8.

For more detail on energy from renewable sources see Fig. 9, Fig. 10 and Fig. 12.

Our developments on track to achieve BREEAM Excellent or higher rate is 98%, the remaining 2% concerns retail elements under construction which were designed prior to the launch of our 2030 strategy commitments and are targeting BREEAM Very Good in line with our 2020 sustainability strategy. For more detail on BREEAM and green building ratings see Fig. 13.

For more detail on the internal cost of carbon see page 26.

WASTE AND MATERIALS *continued*

Fig. 24 Biodiversity – developments

Read our reporting criteria for Fig.24

		2023	2022	2021
Sites with net improvements in biodiversity, achieved or on track (%)		**90%**	90%	89%
	Scope (development projects)	*9/10*	*9/10*	*8/9*

Fig. 25 Proportion of Managed Assets with Biodiversity Action Plans

Read our reporting criteria for Fig.25

Proportion by floor area		**2023**	2022	2021
Managed portfolio		**41%**	15%	18%
	Scope	*113/113*	*116/116*	*99/99*

Biodiversity – developments

At British Land all development projects, including smaller projects that may not be mandated by planning conditions, target net biodiversity improvement where they have access to outdoor spaces such as terraces, roofs, walls and squares.

- We work with ecologists to ensure development biodiversity improvements link to Biodiversity Action Plans
- We focus on climate resilient plants, favouring drought resistant and native species
- We create wildlife habitats and improve air quality and wellbeing
- We are undertaking public realm improvements on all our campuses with two complete and one underway

Biodiversity – managed assets

- Working with ecologists to create biodiversity action plans at priority assets
- Biodiversity action plans completed at all Campuses

SOCIAL IMPACT

Fig. 26 Local community engagement

Read our reporting criteria for Fig.26

	2023	2022	2021
Proportion of assets (by floor area) where our community activities are implemented	**70%**	70%	76%
Proportion of priority assets (by floor area) where our community activities are implemented	**100%**	100%	nr
Number of assets with social impact assessments	**25**	25	25
Scope (managed portfolio)	*113/113*	*109/109*	*99/99*

Fig. 27 Supporting employment – Bright Lights

Read our reporting criteria for Fig.27

People receiving employment related support or training	**2023**	2022	2021
Through our places	**2,233**	1,119	986
Through our developments	**42**	47	5
Total	**2,275**	**1,166**	**991**
People supported into employment[a]			
Apprentices through our places	**9**	10	10
Apprentices through our developments	**6**	32	3
Employment through our places	**530**	297	343
Employment through our developments	**33**	15	8
Total supported into employment	**578**	**354**	**364**
Number of employment or training initiatives			
Total	**32**	34	13

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

Fig. 28 Supporting education

Read our reporting criteria for Fig.28

	2023	2022	2021
Number of people directly benefiting from education programme	**16,581**	12,467	16,403
Number of education initiatives	**62**	58	77

Local community engagement

All priority assets had education and employment initiatives in place during FY23 and offered affordable space.

Supporting employment – Bright Lights

Between FY21 and FY23 4,338 people have received meaningful employment support. 43% of the way to achieving our target of 10,000 beneficiaries by 2030.

Supporting education

Between FY21 and FY23 45,451 people have benefited from needs based education initiatives. 57% of the way to achieving our target of 80,000 beneficiaries by 2030.

CONTRIBUTIONS AND INVESTMENT

Fig. 29 Community investment

Read our reporting criteria for Fig.29

B4SI methodology	Direct community investment (£) 2023	2022	2021
Cash	**2,215,216**	1,813,909	1,475,171
Employee time	**43,559**	58,833	102,474
In-kind (e.g. short term space)	**53,213**	56,720	53,509
Total	**2,311,988**	**1,929,462**	**1,631,154**
Leveraged community investment (£)			
Cash (raised by our people and at our places)	**503,483**	635,904	170,367
Key supplier workforce (and British Land employees outside of working hours) time	**682,368**	159,732	29,663
Total	**1,185,851**	**795,636**	**200,030**
Beneficiaries			
Total individuals directly benefiting from our community investment programme	**26,046**	23,949	23,024

Fig. 30 Social value

(A) Assurance covers 2023 social value generated by core projects and Canada Water development only. Assurance provided by CHY Consultancy.

Read our reporting criteria for Fig.30

	2023	2022
Social value generated by core projects and Canada Water development	**£10,594,850**	nr
Social value of affordable space	**£1,922,568**	£2,861,454
Total social value generated	**£12,517,418**	**£2,861,454**

VOLUNTEERING

Fig. 31 British Land employee volunteering

Read our reporting criteria for Fig.31

	2023	2022	2021
British Land employees			
Expert volunteering (%)[a]	**6%**	11%	10%
Expert volunteering target	**12%**	12%	12%
Volunteering (%)	**22%**	23%	22%

a. Expert volunteering has previously been reported as skills-based volunteering.

Fig. 32 Community contributions through planning and development

Read our reporting criteria for Fig.32

	£ 2023	2022	2021
Community contributions through planning and development[a]	**£12.2m**	£11m	£3m
Scope (development projects)	*2/2*	*4/4*	*4/4*

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

Social value

Our affordable space figure includes our partnership with NDT Broadgate which accounted for £616,000 of affordable space in FY23 and over £1.7m in FY22. Social value financial values included in the £10.6m have been created using the Impact Evaluation Standard (IES).

British Land employee volunteering

Our expert volunteering rate has fallen during the year due to a number of expert volunteers leaving British Land. To address this and work towards our 12% 2030 target we will be relaunching expert volunteering in FY24 providing a variety of opportunities to people at all phases of their careers. We will focus not only on the benefit individuals can bring to the organisations where they volunteer but also the benefits provided to expert volunteers which support their professional development.

CONSIDERATE CONSTRUCTORS

Fig. 33 Considerate Constructors Scheme

Read our reporting criteria for Fig.33

	New CCS Scoring	Old CCS Scoring format	
	2023	2022	2021
Average scores (out of 45)[a]	**41.6**	39.1	40.2
Percentage of projects achieving our target of 40 or above[b]	**80%**	56%	60%
Scope (development projects)[c]	*37/41*	*34/35*	*31/35*

a. Due to short construction programmes, 4 projects did not register with the scheme.
b. Average score is based on all CCS site visits within FY23.
c. Percentage of projects scoring above the target score of 40 is calculated per project, rather than per CCS site visit

SUPPLIER WORKFORCE

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

Read our reporting criteria for Fig.34

	2023	2022	2021[b]
Managed portfolio			
Proportion by hours worked (%)[a]			
Offices	**97%**	100%	99%
Retail	**90%**	56%	57%
Overall	**93%**	**79%**	**79%**
Scope (managed properties)	*101/102*	*100/100*	*103/103*
Developments			
Proportion by place (%)[a]	*To be reported from FY23*		

a. Supplier workforce excludes British Land Property Services Limited (Formerly Broadgate Estates Limited) employees.
b. Excludes furloughed hours as these are not worked hours.

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

Read our reporting criteria for Fig.35

	2023	2022	2021
Direct contractors spend with sub-contractors	**£248m**	£130m	£294m
Spend with SMEs	**48%**	64%	47%
Spend within borough	**3%**	2%	37%
Scope (development projects)	*6/7*	*8/9*	*8/10*

a. Cumulative spend on active developments.

Fig. 36 Prompt payment

Read our reporting criteria for Fig.36

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 the following location: https://check-payment-practices.service.gov.uk/search

HEALTH AND SAFETY

Fig. 37 Accidents – managed portfolio and corporate

(A) Assurance covers total 2023 data and 2023 Injury Incidence Rate (RIDDOR) only.

Read our reporting criteria for Fig.37

	Reportable fatal, non-fatal lost-day or RIDDOR incidents at our managed properties									Injury Incidence Rate (RIDDOR)		
	2023			2022			2021					
	Fatalities	**Incidents**	**Dangerous occurrences**	Fatalities	Incidents	Dangerous occurrences	Fatalities	Incidents	Dangerous occurrences	**2023**	2022	2021
Managed portfolio												
Offices	**0**	**1**	**0**	0	5	0	0	2	1	**4.43**[a]	21.29	45.92
Retail	**0**	**16**	**0**	0	9	0	0	10	0	**0.01**	0.00	0.00
Residential	**0**	**0**	**0**	0	0	0	0	0	0	**0.00**	0.00	0.00
Sub-total	**0**	**17**	**0**	**0**	**14**	**0**	**0**	**12**	**1**	**n/a**	**n/a**	**n/a**
Scope (managed properties)	*108/108*	*108/108*	*108/108*	*109/109*	*109/109*	*109/109*	*114/114*	*114/114*	*114/114*	*108/108*	*109/109*	*114/114*
Corporate												
Group offices	**0**	**0**	**0**	0	0	0	0	0	0		0	0
Overall												
Total	**0**	**17**	**0**	**0**	**14**	**0**	**0**	**12**	**1**	**n/a**	**n/a**	**n/a**

a. Year-on-year reduction resultant from the decrease in the number of incidents

	Injury Frequency Rate		
Corporate	**2023**	2022	2021
Group offices	**0**	0	0
Managed portfolio	**0**	0	0

Fig. 38 Accidents – Developments

(A) Assurance covers 2023 data.

Read our reporting criteria for Fig.38

	2023	2022	2021
Injury Frequency Rate (RIDDOR)	**0.06**	0.17	0.10
Total job-related fatal accidents	**0**	0	0
Total job-related lost-day or reportable non-fatal accidents	**2**	4	2
Scope (development projects)	*41/41*	*35/36*	*34/36*

HEALTH AND SAFETY *continued*

Fig. 39 Health and safety – compliance

(A) Assurance covers 2023 data only.

Read our reporting criteria for Fig.39

		2023	2022	2021
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		**98.1%**	96%	97%
Proportion of uncontrolled risks resolved within documented time frame		**65.9%**	69.3%	72.2%
Total health and safety incidents of non-compliance		–	–	–
	Scope (managed properties)	*108/108*	*115/116*	*114/114*
Developments				
Total health and safety incidents of non-compliance		–	–	–
	Scope (development projects)	*41/41*	*35/36*	*34/36*

Fig. 40 Lost working days

(A) Assurance covers 2023 data only.

Read our reporting criteria for Fig.40

	Lost day rate			Absentee rate		
	2023	2022	2021	**2023**	2022	2021
British Land Group						
Male	–	–	–	**1%**	1%	0%
Female	–	–	–	**1%**	1%	1%
Group total	–	–	–	**1%**	1%	0%

GROUP EMPLOYMENT

Fig. 41 Employment

(A) Assurance covers 2023 data only.

Read our reporting criteria for Fig.41

	Total number of employees			Part-time employees			Full-time employees		
	2023	2022	2021	**2023**	2022	2021	**2023**	2022	2021
British Land Group[a]									
Male	**324.0**	317.0	304.0	**3.0**	5.0	5.0	**321.0**	312.0	299.0
Female	**317.0**	301.0	309.0	**41.0**	45.0	51.0	**276.0**	256.0	258.0
All	**641.0**	**618.0**	**613.0**	**44.0**	**50.0**	**56.0**	**597.0**	**568.0**	**557.0**

a. Group employment excludes our non-executive directors. Two members of the Board are permanent employees and are hence included in the data.

GROUP EMPLOYMENT *continued*

Fig. 42 New employees

(A) Assurance covers 2023 data only.

Read our reporting criteria for Fig.42

		2023	2022	2021
British Land Group				
New employees		**140.0**	118.0	92.0
New hires rate		**22%**	19%	15%
New hires by gender				
Proportion of new hires	Male	**45%**	54%	57%
	Female	**55%**	46%	43%
New hires rate	Male	**19%**	20%	17%
	Female	**24%**	18%	13%
New hires by management levels				
Proportion of new hires	Board directors	**0%**	2%	2%
	Senior management	**9%**	5%	10%
	Middle management and non-management	**91%**	93%	88%
New hires rate	Board directors	**0%**	18%	22%
	Senior management	**8%**	4%	7%
	Middle management and non-management	**26%**	24%	17%
New hires by age				
Proportion by age	Age 18 – 25	**21%**	12%	9%
	Age 26 – 46	**66%**	72%	70%
	Age 47 – 60	**11%**	14%	21%
	Age 61 +	**1%**	2%	1%
New hires rate	Age 18 – 25	**97%**	58%	23%
	Age 26 – 46	**23%**	21%	16%
	Age 47 – 60	**9%**	10%	12%
	Age 61 +	**7%**	7%	7%

Fig. 43 Employee turnover

(A) Assurance covers 2023 data only.

Read our reporting criteria for Fig.43

		2023	2022	2021
British Land Group				
Total turnover		**108.0**	91.0	67.0
Turnover rate		**17%**	15%	11%
Turnover by gender				
Proportion by gender	Male	**44%**	43%	56%
	Female	**57%**	57%	44%
Turnover rate[a]	Male	**14%**	12%	13%
	Female	**19%**	17%	10%
Turnover by management levels				
Proportion by management level	Board directors	**1%**	0%	3%
	Senior management	**20%**	15%	12%
	Middle management and non-management	**79%**	85%	85%
Turnover rate	Board directors	**10%**	0%	22%
	Senior management	**14%**	9%	6%
	Middle management and non-management	**18%**	17%	12%
Turnover by age				
Group total	Age 18 – 25	**6%**	1%	11%
	Age 26 – 46	**71%**	81%	69%
	Age 47 – 60	**17%**	13%	17%
	Age 61 +	**7%**	4%	3%
Turnover rate	Age 18 – 25	**19%**	4%	23%
	Age 26 – 46	**19%**	18%	12%
	Age 47 – 60	**10%**	7%	7%
	Age 61 +	**24%**	14%	13%

a. This data excludes fixed term employees who have reached the end of their contract.

GROUP EMPLOYMENT *continued*

Fig. 44 Salary and remuneration

(A) Assurance covers 2023 data only.

Read our reporting criteria for Fig.44

	Median based salary and gender ratios					Median remuneration and gender ratios				
			2023	2022	2021			**2023**	2022	2021
	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[a]										
Executive directors	**£620,000**	**–**	**0%**	0%	0%	**£1,387,306**	**–**	**0%**	0%	0%
Senior management	**£123,971**	**£115,283**	**93%**	89%	82%	**£177,905**	**£163,556**	**92%**	90%	81%
Middle management and non-management	**£60,496**	**£46,328**	**77%**	77%	71%	**£68,201**	**£51,971**	**76%**	73%	69%

Paid Living Wage Foundation wage	**2023**	2022	2021
British Land Group	**100%**	100%	100%

a. Ratio is calculated by taking the value of the middle (median) female salary or remuneration in each employment level and dividing by the middle (median) male equivalent. This is to compare the gender pay ratios of employees in the same employment level. Please see page 94 for the elements that make up remuneration. This is a separate calculation from the gender pay gap which we have reported in Figure 45 using the UK Government reporting methodology.

GROUP EMPLOYMENT *continued*

Fig. 45 Gender pay gap 2023

(A) Assurance for pay gap data is provided by Korn Ferry.

Read our reporting criteria for Fig.45

	Difference between men and women			
	Gender pay gap		Gender bonus gap	
	2023			
	Mean (average)	Median (middle)	Mean (average)	Median (middle)
British Land	**27.5%**	**21.9%**	**44.7%**	**45.1%**
British Land Property Services Limited (Formerly Broadgate Estates Limited)	**20.1%**	**26.2%**	**48.5%**	**37.3%**

	Proportion of employees receiving a bonus	
	2023	
	Male	Female
British Land	**85.6%**	**84.9%**
British Land Property Services Limited (Formerly Broadgate Estates Limited)	**88.8%**	**89.4%**

	Proportion of male and female employees in quartile pay bands	
	2023	
	Male	Female
British Land		
Lower quartile	**29.7%**	**70.3%**
Lower middle quartile	**48.6%**	**51.4%**
Upper middle quartile	**58.1%**	**41.9%**
Upper quartile	**70.3%**	**29.7%**
British Land Property Services Limited (Formerly Broadgate Estates Limited)[a]		
Lower quartile	**31.7%**	**68.3%**
Lower middle quartile	**53.1%**	**46.9%**
Upper middle quartile	**58.5%**	**41.5%**
Upper quartile	**70.4%**	**29.6%**

a. British Land Property Services Limited (Formerly Broadgate Estates Limited) 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.

GROUP EMPLOYMENT *continued*

Fig. 46 Ethnicity Pay Gap

(A) Assurance for pay gap data is provided by Korn Ferry.

Read our reporting criteria for Fig.46

	Difference between non-BAME and BAME employees			
	Ethnicity pay gap		Ethnicity bonus gap	
				2023
	Mean (average)	Median (middle)	Mean (average)	Median (middle)
British Land	**18.3%**	**14.2%**	**34.1%**	**37.2%**
British Land Property Services Limited (Formerly Broadgate Estates Limited)	**17.6%**	**17.9%**	**41.4%**	**21.0%**

	Proportion of employees receiving a bonus	
		2023
	Non-BAME	BAME
British Land	**83.1%**	**69.8%**
British Land Property Services Limited (Formerly Broadgate Estates Limited)	**88.1%**	**93.1%**

	Proportion of Non-BAME and BAME employees in quartile pay bands	
		2023
	Non-BAME	BAME
British Land		
Lower quartile	**75.7%**	**24.3%**
Lower middle quartile	**81.1%**	**18.9%**
Upper middle quartile	**81.1%**	**18.9%**
Upper quartile	**90.5%**	**9.5%**
British Land Property Services Limited (Formerly Broadgate Estates Limited)		
Lower quartile	**75.6%**	**24.4%**
Lower middle quartile	**78.0%**	**22.0%**
Upper middle quartile	**85.4%**	**14.6%**
Upper quartile	**90.0%**	**10.0%**

Fig. 47 CEO to employee pay ratio

Read our reporting criteria for Fig.47

	2023	2022	2021
British Land Group			
Ratio of CEO compensation to median employee compensation	**22:1**	26:1	23:1

Fig. 48 Employee diversity – gender

(A) Assurance covers 2023 data only

Read our reporting criteria for Fig.48

		2023		2022		2021
	Male	Female	Male	Female	Male	Female
British Land Group						
Board	**60%**	**40%**	64%	36%	56%	44%
Senior management level	**65%**	**35%**	63%	37%	60%	40%
Middle management and non-management	**46%**	**54%**	47%	53%	46%	54%
Overall	**51%**	**49%**	51%	49%	50%	50%

GROUP EMPLOYMENT *continued*

Fig. 49 Employee diversity – age

Read our reporting criteria for Fig.49

	2023				2022				2021			
	18-25	**26-46**	**47-60**	**61+**	18-25	26-46	47-60	61+	18-25	26-46	47-60	61+
British Land Group												
Board	**0%**	**0%**	**60%**	**40%**	0%	9%	55%	36%	0%	11%	78%	11%
Senior management	**0%**	**55%**	**40%**	**5%**	0%	57%	39%	5%	0%	66%	31%	3%
Middle management and non-management	**6%**	**67%**	**24%**	**4%**	5%	68%	23%	4%	7%	67%	24%	2%
Overall	**5%**	**63%**	**28%**	**5%**	4%	64%	27%	5%	6%	66%	26%	2%

Fig. 50 Employee diversity – Ethnicity

Read our reporting criteria for Fig.50

	2023	2022	2021
British Land Group			
Asian	**8%**	5%	5%
Black	**4%**	4%	3%
Mixed	**4%**	3%	3%
Other	**0.8%**	0.8%	0.8%
White	**74%**	66%	66%
Not disclosed	**10%**	21%	22%

Fig. 51 Employee diversity – Sexual Orientation

Read our reporting criteria for Fig.51

	2023	2022
British Land Group		
Proportion of employees who identify as:		
LGBT+	**5%**	4%
Heterosexual	**73%**	63%
Not disclosed	**22%**	33%

Fig. 52 Employee diversity – Disability

Read our reporting criteria for Fig.52

	2023	2022
British Land Group		
Proportion of employees who disclose:		
Disability	**5%**	4%
No disability	**75%**	65%
Not disclosed	**20%**	30%

Fig. 53 Employee diversity – Social Mobility

Read our reporting criteria for Fig.53

	2023			2022		
	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	**28%**	**30%**	**8%**	22%	19%	7%
No	**35%**	**24%**	**69%**	32%	17%	58%
Did not attend	**16%**	**n/a**	**n/a**	13%	n/a	n/a
Not disclosed	**21%**	**46%**	**23%**	33%	63%	35%

GROUP EMPLOYMENT *continued*

Fig. 54 Employee training – average hours

Read our reporting criteria for Fig.54

	2023			2022			2021		
	Male	**Female**	**All**	Male	Female	All	Male	Female	All
British Land Group									
Board	**6.2**	**0**	**6.2**	6.9	0	6.9	3.6	0	3.6
Senior management	**8.5**	**10.0**	**7.6**	9.4	11.1	8.5	15.9	11.9	14.3
Middle management and non-management	**12.6**	**12.6**	**12.6**	14.0	14.0	14.0	17.9	15.4	16.6
Overall			**11.3**			12.6			16.0

Fig. 55 Employee training – proportion by category

Read our reporting criteria for Fig.55

	Proportion of employees trained[a]			
	2023		2022	2021
	% of employees trained	**Hours of training**	% of employees trained	% of employees trained
British Land Group				
Anti-bribery and Corruption	**100%**	**438**	100%	100%
DSE Assessment and Training	**35%**	**57**	6%	100%
Home Working Self Assessment	**60%**	**20**	60%	nr
Office Return Self Assessment	**20%**	**24**	20%	nr
Cyber Security Awareness	**95%**	**406**	88%	100%
Data Protection (GDPR awareness)[b]	**100%**	**372**	100%	100%
Fairness, Inclusion and Respect[b,c]	**0%**	**0**	74%	75%

a. May exclude new starters, who have six weeks to complete the mandatory training.
b. Not mandatory training.
c. As part of our DE&I strategy, we have committed to delivering this training every two years. This will be delivered again this year (end of 2023).

Fig. 56 Annual performance review

Read our reporting criteria for Fig.56

	2023		2022		2021	
	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			2023	2022	2021	Scope (assets or units)
Environmental performance[1]	Energy	Elec-Abs	302-1	Total electricity consumption (MWh)			**135,218**	127,155	123,328	107/107
		Elec-LfL		Like-for-like total electricity consumption (MWh)			**129,691**	123,783	120,342	95/95
		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)			**40,596**	39,998	38,134	56/56
		Fuel-Lfl		Like-for-like fuel consumption (MWh)			**39,103**	40,536	36,437	51/51
		Energy-Int		Building energy intensity (kWhe)	Offices (per m^2)		**237**	227	210	31/31
					Shopping Centres (per common parts m^2)		**92**	103	95	8/8
					Retail Parks (per car parking space area m^2)		**13**	12	nr	32/32
					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)			**8,025**	7,339	6,663	70/70
		GHG-Indir-Abs	305-2	Total indirect (Scope 2) greenhouse gas emissions (tonnes CO_2e)		Location based	**11,739**	12,847	12,435	70/70
						Market based	**3,686**	1,665	839	70/70
		GHG-Int		Greenhouse gas intensity from building energy consumption (tonnes CO_2e)	Offices (per sqm)		**0.068**	0.074	0.067	31/31
					Shopping Centres (per sqm)		**0.026**	0.031	0.027	8/8
					Retail Parks (per car parking space area sqm)		**0.004**	0.004	nr	32/32
					Shopping villages		**nr**	nr	nr	nr
					Retail, High Street		**nr**	nr	nr	nr
	Water	Water-Abs	303-1	Total water consumption (m^3)			**751,509**	664,194	658,932	68/68
		Water-LfL		Like for like water consumption (m^3)			**653,276**	636,755	624,497	63/63
		Water-Int	303-1	Building water intensity (m^3 per FTE or 10,000 visitors)	Offices (per m^2)		**18.27**	9.15	50.5	22/22
					Shopping Centres (per m^2)		**10.7**	11.94	16.76	9/9
					Retail Parks (per car parking space area sqm)		**4.55**	9.9	41.79	15/15
					Shopping villages		**26.35**	30.18	52.31	3/3
					Retail, High Street		**0.03**	nr	nr	1/1

1. 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 sqm comprises net internal areas for Offices and common parts for Retail.

EPRA INDEX *continued*

	Area	EPRA code	GRI code	Indicator		**2023**	2022	2021	Scope (assets or units)
Environmental performance	Waste	Waste-Abs	306-2	Total non-hazardous waste by disposal route (tonnes and %)	Re-used and recycled	**9,063** **64%**	6,992 57%	3,189 53%	*77/77*
					Incinerated	**5,121** **36%**	5,254 43%	2,878 47%	*77/77*
					Landfilled	**5** **0%**	5 0%	1 0%	*77/77*
				Total hazardous waste by disposal route (tonnes and %)	Re-used and recycled	**17** **84%**	18 80%	40 79%	*77/77*
					Incinerated	**3** **16%**	4 20%	10 21%	*77/77*
					Landfilled	**0** **0%**	0 0%	0 0%	*77/77*
		Waste-Lfl		Like-for-like non-hazardous waste by disposal route (tonnes and %)	Re-used and recycled	**8,866** **65%**	6,437 56%	3,095 52%	*73/73*
					Incinerated	**4,710** **35%**	5,023 44%	2,811 48%	73/73
					Landfilled	**5** **0%**	5 0%	1 0%	*73/73*
	Sustainability Certification	Cert-Tot		Sustainably certified assets – Energy Performance Certificates (% by floor area)	A to B	**41%**	31%	24%	*2554/2705*
					C to E	**56%**	64%	71%	*2554/2705*
					F to G	**3%**	5%	5%	*2554/2705*
Social performance	Diversity	Diversity-Emp	405-1	Employee diversity – gender	Male	**51%**	51%	50%	–
					Female	**49%**	49%	50%	–
		Diversity-Pay	405-2	Gender pay ratio (total remuneration, median female to male)	Executive directors	**–**	–	n/a	–
					Senior management	**92%**	90%	81%	–
					Middle and non-management	**76%**	73%	69%	–
	Development and Turnover	Emp-Training	404-1	Employee training – average hours		**11.3**	12.6	16	–
		Emp-Dev	404-3	Employee training – annual performance review		**100%**	100%	100%	–
		Emp-Turnover	401-1	New employees and employee turnover	New hires rate (%)	**22%**	19%	15%	–
					Departures rate (%)	**17%**	15%	11%	–

EPRA INDEX *continued*

	Area	EPRA code	GRI code	Indicator		**2023**	2022	2021	Scope (assets or units)
Social performance[1]	Health & Safety	H&S-Emp	403-2	Employee health and safety	Absentee rate	**1%**	1%	0%	–
					Injury frequency rate	**0**	0	0	–
					Lost day rate	**0**	0	0	–
					Work-related fatalities	**0**	0	0	–
		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		**70%**	70%	76%	
Governance	Governance	Gov-Board	102-22	Composition of the highest governance body	Annual Report 2023 – Board's Executive and Non-Executive Directors page 108-111. britishland.com/annualreport				
					Annual Report 2023 – Tenures of Non-Executive Directors page 129 britishland.com/annualreport				
		Gov-Select	102-23	Nominating and selecting the highest governance body	Annual Report 2023 – Appointment process for new directors page 128 britishland.com/annualreport				
		Gov-Col	102-25	Process for managing conflicts on interest	Annual Report 2023 – Board procedure for managing conflicts of interest page 115 britishland.com/annualreport				

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

SASB INDEX

This is British Land's second 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 49
	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, page 53
	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[1], Sustainability Brief for developments and operations[2] and our Sustainability brief for acquisitions[3]
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 (sq ft)	Figure 17, page 56 By floor area, 51%[4] of our assets under management are located in areas of high water stress. Of this, our office assets account for 42% of floor area in areas of high water stress and retail assets account for 22%.
	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 55
	IF-RE-140a 3		Like-for-like change in water withdrawn for portfolio area with data coverage, by property subsector	% by cubic meters	Figure 16, page 55
	IF-RE-140a 4		Discussion of water management risks and description of strategies and practices to mitigate those risks.	Discussion and analysis	In 2023 we continued to undertake a number of environmental audits in order to identify existing or potential issues related to water usage and saving opportunities including addition of smart water meters. All new developments are being designed with rainwater and greywater systems.

1. Our Pathway to net zero, our transition plan, is available online at britishland.com/net-zero-carbon.
2. Our Sustainability Brief for Developments and Operations is available online and can be found at britishland.com/Sustainability-Brief.
3. Our Sustainability brief for acquisitions is available online at www.britishland.com/sites/british-land-corp/files/about-us/corporate-governance/policies/bl-sustainability-brief-for-acqusitions.pdf.
4. 51% in broadly 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		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 requires tenant sub-meters for water at all new developments.
	IF-RE-410a 3		Description of approach to measuring, incentivizing, and improving sustainability impacts of tenants.	Discussion and analysis	Following our Net Zero Audits programme we now have a pathway for each major 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 60
	IF-RE-450a 2		Description of climate change risk exposure analysis, degree of systemic portfolio exposure, and strategies for mitigating risks	Discussion and analysis	TCFD response – located in the Annual Report 2023 pages 90-98 www.britishland.com/annualreport

REPORTING CRITERIA

CONTENTS

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 2023 financial year (“FY23”). 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 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. 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 FY23 data.
- We have also engaged CHY Consultancy and Korn Ferry to provide assurance for specific areas.
- 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, figures are labelled with “A”.
- 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 fourth 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 2023, our managed portfolio comprises approximately of 84% of our assets under management.
- 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.

Scope

- In May 2018, we brought our wholly owned property management subsidiary, British Land Property Services Limited (Formerly Broadgate Estates Limited), in-house, selling its third-party property management portfolio to Savills. British Land Property Services Limited data is now included within British Land and Group data, unless stated otherwise.

PERFORMANCE OVERVIEW

- 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, where we report on 100% of assets under management (see page 78).
- We report on our managed portfolio data by portfolio type: Offices, Retail and Residential. For index intensity ratios, we categorise retail assets by 'Shopping Centres', 'Retail Parks', and 'Retail – Other'.
- 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 2023 data in this Report covers our financial year ('FY') from 1 April 2022 to 31 March 2023.
- 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) 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 the 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		
	2023	2022	2021
Offices[1]	**47**	48	54
Retail[2]	**59**	61	50
Residential	**8**	9	10
Total	**114**	118	114

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		
	2023	2022	2021
Committed/in construction/ completed	**41**	36	37
Non-managed	**0**	0	0
Total	**41**	36	37

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.

Sustainability reporting and Covid-19

The Covid-19 pandemic presented a rapidly changing environment for our business to navigate. The various lockdowns and other associated restrictions posed a significant impact on several of the reported areas. Among those most impacted were greenhouse gas emissions, energy use, water use, waste management, health and safety and community investment.

As the world emerged from Covid-19 lockdowns, we continued to seek understanding of its impacts while working to ensure our reporting process continues to be robust, accurate and comprehensive as we transition towards 'business as usual'.

FY23 represented a more normal year operationally. We witnessed an increase in building occupancy and consequently year-on-year energy consumption. This reflects the positive impact the energy and carbon efficient interventions are having on lowering energy consumption. However, a significant part of these reductions are due to altered working patterns because of Covid-19. We expect some of these improvements to further unwind as office use and occupancy normalises.

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.

NET ZERO CARBON

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 2019 baseline figures and assessing our progress towards our 2030 energy and carbon intensity targets.
- Our SBTi targets are compared to a 2020 baseline as they were set in 2021.
- The 2030 energy and carbon intensity targets are based on improvements to the whole building.
- 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, and Retail – Other. Residential and Logistics 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. The floor area and car park spaces 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 at least 80% occupancy over the reporting year.
- Must have a measured Net Lettable Area (sqm) floor area for the whole building – including landlord, occupier, and vacant areas.
- Campus estate areas (public realm) and offices with no landlord managed supplies 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 for 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**: measured common parts (sqm) floor area for the property.
- **Retail Park**: both the number of car park spaces and the area of the car park spaces (sqm). The area of each car park space was estimated as 11.52 sqm so the number of car park spaces was multiplied by 11.52. 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.
- **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 contains 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.
- **Office**: data relates to the whole building, including landlord, occupier and any vacant areas.
- **Retail**: whole building data is not available for these properties and so only the common areas consumption data is included. For both Shopping Centres and Retail Parks, the vacant areas consumption is excluded.
- We now have access to occupier data (further details in the Managed portfolio, Occupier Procured section) and so aim to provide whole building intensity targets and performance for Retail assets next year.

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 emissions.

- This includes 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 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 EPRA Sustainability Best Practices Recommendations Guidelines 2017. This only includes 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 (Scope1 and 2)

- **Group occupied floors**: this is the Scope 1 and 2 emissions produced by British Land-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.
- The Gross Rental Income (GRI) from the managed portfolio comprises Group GRI, the GRI of wholly owned assets, of £331 million (2022: £347 million), plus 100% of the GRI generated by joint ventures and funds of £364 million (2022: £314 million), less GRI generated by assets outside the managed portfolio of £121 million (2022: £109 million).

Net zero carbon (NZC) energy intensity target

- Energy intensity reporting follows the UK Green Building Council reporting guidelines.
- All energy intensities are calculated using ‘kWh electricity equivalent’ (‘kWhe’). The conversion factors for this are:
  - **Electricity**: 1.0
  - **Natural gas**: 0.4
  - **Fuel and gas oil**: 0.4
- **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.

Landlord energy intensity target

- This details the amount of energy consumed in landlord-controlled areas. There is no change to the Retail guidelines as they already report in this way.
- **Office**: 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.

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 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
  - 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 operations of managed assets):
  Currently, these GHG emissions are estimated using industry benchmarks developed by industry expert Simon Sturgis (see table below). In future, British Land intends to monitor the actual operational embodied emissions at managed assets.

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		445.5	7.43

- The final component of the numerator is the operational GHG emissions from occupier 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 BEIS 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: Net zero carbon developments

- This table is used to track the alignment of our new development and refurbishment activity where the carbon levy applies, against current and anticipated Net Zero Carbon building standards.
- NZC 2020 Standard: from April 2020, our approach includes the minimisation of embodied carbon intensity and the offsetting of residual embodied carbon.
- NZC 2030 Standard: as we roll out the full 2030 programme, British Land will incorporate the additional criteria of advanced modelling of operational efficiency (through NABERS UK), the minimisation of on-site fossil fuel combustion, the use of on-site renewables or renewable power from newly installed ('additional') sources.
- 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 whole life carbon software.
- 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 kilograms 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. This modelling is currently available for offices only. 100 Liverpool Street and 1 Triton are not reported 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 BRE upon registering the project for NABERS Design for Performance.
- Zero on-site fossil fuel combustion: Indicates whether the development will use renewable bio-gas, green hydrogen, or all-electric heating.
- On-site or additional PPA renewables: indicates forecasted operational energy that will be provided through on-site renewable energy generation and/or a project-specific renewable energy Power Purchase Agreements (PPA).
- Forecasted operational emissions subject to a carbon tax: indicates whether the development project has been subject to local government carbon taxes. An example is the Greater London Authority, whose policy requires that "where developments do not achieve the Mayor's carbon reduction targets, the developer is expected to make up the shortfall (residual emissions) off-site or to make a cash-in-lieu contribution to the local borough's carbon offsetting fund". This offsetting fund is a revenue-raising tax earmarked for funding emissions reductions activities.
- 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: Net zero carbon development pipeline

- This table is used to track our development pipeline's progress against our 2030 embodied carbon targets.
- 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 BREEAM compliant whole life carbon software (such as Oneclick or Etool) and excludes biogenic carbon.
- RICS Assessments are produced at RIBA Stage 2 and updated at each stage to reflect changes in the design and inclusion of low carbon materials.
- In this year's scope we have included one project which is based on a conservative estimate. This project will undergo a full RICS aligned assessment in FY24.
- Completed refers to projects that have achieved practical completion.
- Committed refers to development projects where we have made a formal commitment to progress development 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, there is an intention to undertake development and internal certain conditions are satisfied (for example relating to lease expiries and planning).

Carbon 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 FY23 (see Table 5) are sourced from the UK Department for Business, Energy & Industrial Strategy's (BEIS) 2022 guidelines. Similarly, conversion factors for 2022 and 2021 were sourced from BEIS's 2021 and 2020 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 (CH_4), hydrofluorocarbons (HFCs), nitrous oxide (N_2O), perfluorocarbons (PFCs), sulphur hexafluoride (SF_6) and nitrogen trifluoride (NF_3).
- Where we have data 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 EPRA guidance, as follows:
  - **Scope 1**: Combustion of natural gas (common areas), fuel consumption (on-site generators and BL use), and refrigerant loss from air conditioning use.
  - **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 EPRA guidance (as outlined above).
- We report Scope 2 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 purchase. 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 FY23 is sourced from RE-DISS European Residual Mixes 2019, Version 1.2, 8 September 2020.
- In FY23, 88% 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 FY23, 93% 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 fit-outs 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 – Occupier Procured**: Electricity and gas consumption in let space in retail assets provided by a third-party data provider (arbnco). Where source for data is not available, we used the method adopted in previous reports (FY20-22) 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). In FY21 we applied a reduction factor of 0.5 to all property types classed as hospitality (restaurants, hotels and fitness centres) to account for closure under lockdown for approximately half of the reporting year.
- **Non-managed portfolio – Occupier procured**: 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). In FY21 we applied a reduction factor of 0.5 to all property types classed as hospitality (restaurants, hotels and fitness centres) to account for closure under lockdown for approximately half of the reporting year.
- **Whole life emissions – new builds and major developments**: 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**: 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'**: 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.
- **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 was not 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 seven months of FY22 when working from home was not required. In FY23 employee commuting was estimated on the basis of employees commuting three days per week.
- **Value chain – employee homeworking**: estimated GHG emissions for homeworking emissions are calculated using EcoAct's suggested methodology and are based on a 7.5 hour working day and two working days per week working from home. 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) great-circle distances from Great Circle Mapper (gcmap.com).
  - **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 British Lands's average kilometres travelled per GBP spent.
  - **Car mileage**: emissions from staff travel by car, excluding taxis. This is calculated using exact claimed mileage through expenses.
- **Value chain** – retail visitor travel: GHG emissions from visitor travel to retail assets. Estimated based on annual, third-party surveys of visitors' mode and duration of travel.
- **Value chain** – office occupier employee commuting: 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 EPRA guidelines for like-for-like calculations, properties included in this table were continuously in our managed portfolio in FY23 and FY22 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.

Table 4: Carbon conversion factors

Resource type		UK
Electricity generated, location-based	Electricity generated Scope 2 direct GHG (kg CO_2e/kWh)	0.21233
	Electricity generated Scope 3 life-cycle GHG (kg CO_2e/kWh)	0.05529
Electricity generated, market-based	REGO backed electricity (kg CO_2e/kWh)	0.00000
	Residual mix for GB (kg CO_2e/kWh)	0.316
Electricity losses	Electricity losses Scope 3 direct GHG (kg CO_2e/kWh)	0.01879
	Electricity losses Scope 3 life-cycle GHG (kg CO_2e/kWh)	0.00489
Gas (gross calorific value), location-based	Natural gas Scope 1 direct GHG (kg CO_2e/kWh)	0.18316
	Natural gas Scope 3 life-cycle GHG (kg CO_2e/kWh)	0.03135
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)	0.02405
Oil	Gas oil Scope 1 direct GHG (kg CO_2e/litres)	2.75857
	Gas oil Scope 3 life-cycle GHG (kg CO_2e/litres)	0.63253

Resource type		UK
Refrigerants	HFC 134a (GWP/tonne)	1430.0
	R407c (GWP/tonne)	1774.0
	R410a (GWP/tonne)	2088.0
	R417a (GWP/tonne)	2130
Fuel use	Diesel Scope 1 (kg CO_2e/litre)	2.51233
	Diesel Scope 3 (kg CO_2e/litre)	0.60986
	Petrol Scope 1 (kg CO_2e/litre)	2.19352
	Petrol Scope 3 (kg CO_2e/litre)	0.61328
	LPG Scope 1 (kg CO_2e/litre)	1.55709
	LPG Scope 3 (kg CO_2e/litre)	0.18383
Water	Water supply (kg CO_2e/m3) Water treatment (kg CO_2e/m3)	0.149 0.272

Resource type		UK
Waste	Re-use – Wood (kg CO_2e/tonne)	62.4401
	Re-use – Clothing/ textiles (kg CO_2e/tonne)	21.3538
	Anaerobic digestion (kg CO_2e/tonne)	8.9507
	Recycling – Commercial and industrial (kg CO_2e/tonne)	21.2936
	Recycling – WEEE – mixed (kg CO_2e/tonne)	21.2936
	Incineration – Energy recovery (kg CO_2e/tonne)	21.2936
	Landfill – Commercial and industrial (kg CO_2e/tonne)	467.0458
	Hazardous waste	21.2936
Air travel (with RF)	Domestic – Economy	0.24587
	Long haul – First class	0.59147
	Long haul – Business	0.42882
	Long haul – Economy	0.14787
	Short haul – Business	0.22652
	Short haul – Economy	0.15102

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	59	Electricity	57	2 – No landlord-procured electricity	0
		Fuel	15	44 – No common parts gas use	0
Offices	46	Electricity	42	1 – No landlord-procured electricity 3 – In development all year	0
		Fuel	34	10 – No shared services or common parts gas use 2 – In development all year	0
Residential	8	Electricity	8		0
		Fuel	7	1 – No shared services or common parts gas use	0
Overall	**114**	**Total energy**	**107**		

Figs. 8, 9-12: Methodology – managed portfolio

- As per EPRA Best Practice Recommendations, 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 FY23, 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 350 Euston Road, 338 Euston Road, 10 Exchange Square, and Exchange House and a ground source heat pump at 10 Portman Square.
- Since 2020 the combined heat and power (CHP) plant at 10 Brock Street has been switched off and is no longer reported.
- On-site renewables in Retail include 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	11.84	BEIS, 2022
Red diesel	Litres	10.74	BEIS, 2022
Diesel	Litres	10.61	BEIS, 2022
LPG	Litres	7.26	BEIS, 2022
Petrol	Litres	9.55	BEIS, 2022
Gas	m^3	11.03	BEIS, 2022

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.

SUSTAINABILITY LEADERSHIP

Building certifications

Fig. 13: Sustainability ratings

- Certification ratings can be given at 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.

Assets:

- We report on all assets under management. Existing portfolio that hold a BREEAM design stage, completion ('Final'), or 'In-Use' certification. From 2016 all major developments hold BREEAM completion or 'In-Use' certification.
- 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.

Sustainability-Linked Revolving Credit Facility KPIs:

- In 2020, British Land completed a sustainability-linked revolving credit facility to incentivise both the coverage and quality of sustainability ratings across the portfolio. The facility includes an adjustment for the interest payable based on British Land's annual performance relative to agreed sustainability KPIs.
- The two sustainability KPIs are the (i) percentage of development projects on track to achieve BREEAM Excellent or above (or BREEAM Very Good for logistics of which there were none in scope in FY23), 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.

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:
  - Includes all units or properties rated A-G and those which are classified as 'missing'. Units listed as 'missing' require an EPC, however the EPC is not currently available. Given that the old EPC rating is expiring and the new EPC rating is not yet complete or the whole asset has newly been acquired, whereby the data has not yet been received/uploaded. 'Missing' units are included in the scope count as these units should have EPCs 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 which do not require an EPC to be lodged are excluded from scope.
- Sectors:
  - 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.

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	59	29	30 – Only occupier-procured water use	0
Offices	44	39	5 – Only occupier-procured water use	0

* Unable to obtain or verify data.

- The two sustainability KPIs are the (i) percentage of development projects on track to achieve BREEAM

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 FY23, this accounts for 0.72% 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 the EPRA guidance, 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.

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	59	43	16 – No managed waste by British Land	0
Offices	44	34	10 – No managed waste by British Land	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 on-site this year.
- From FY22 waste data captured from our sites has been split into Excavation, Demolition and Construction categories.
- Re-use and recycling off site refer to waste generated that is re-used or recycled at another location. We no longer report waste re-used on site as we now define that as materials for use within the project rather than waste.
- 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 £98.60 per tonne has been applied, while for excavation waste the lower rate of £3.15 per tonne 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 that were on-site this year.

Physical risks

Fig. 22: Environmental compliance

- Covers all developments and all managed properties.
- Significant or serious incidents involve a third-party to help solve or mitigate the problem and should have been reported to the relevant local authority or the Environment Agency.
- The proportion of ISO 14001 coverage at our major developments and in our managed portfolio.
- Major developments – 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).

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 asset value.
- 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.

Biodiversity

Fig. 24: Biodiversity – developments

- Covers major developments which have external works; excludes internal refurbishments.
- Information is based on formal ecologists' reports or design team commitments, where applicable.
- Reporting on 'New construction and major renovation projects designed to achieve a 10% net gain in biodiversity' has been removed from Figure 26. At this point the coverage of this new target based on the Defra 2.0 calculation is limited to very few projects and reporting is of very limited value. There is also a risk of double counting if both net improvements and 10% net gain indicators are reported against.

Fig. 25: Proportion of assets with biodiversity action plan

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

THRIVING PLACES

Community engagement

Fig. 26: Community engagement

- Proportion of assets (floor area) where community activity is implemented is reported in line with EPRA guidance, as a percentage of total floor space (for all directly managed assets, excluding developments).
- Further details of our community engagement can be found here: https://www.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 29 for total individuals directly benefiting 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, our different employment partnerships are all reported under this heading. Further details can be found here britishland.com/sustainability/society/bright-lights.
- 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.

- 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.

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 benefiting from our education programme is a subset of the total individuals directly benefiting from our community investment programme in Figure 29. 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 investment

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.

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.
- From 2018, time input by employees of British Land's Property Management arm (formerly Broadgate Estates Ltd) based at our Retail and Office assets and those based at our Group offices is valued according to an average cost provided by HR. This includes salary, pension, healthcare, bonus and car allowance. Separate values are attributed to retail and office property management teams. For the methodology for 2017, see page 48 of our 2017 Sustainability Accounts.
- 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: Funds raised at our sites and 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 benefiting 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 only report the number of beneficiaries that are proportionate to our contribution. However, we log 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 FY21 were 94. This includes initiatives which are not employment, training or education focused.
- We commissioned place-based reviews across 25 of our places. These are socioeconomic 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 five years.

Fig. 30 Social Value

Social value generated from core fund projects and Canada Water development:

- Proxy values have been applied to social impact inputs such as donations and time and outputs such as jobs created.
- Social value proxies have been sourced from the Impact Evaluation Standard (IES) which is aligned with the Government Green Book. More information on the standard and its application is available at impactevaluationstandard.org

Affordable space donation:

- Affordable space is space at our assets which has been made available for a significant period of time and 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 rental value the organisation would have had to pay.
- In cases where rent is paid but at a significantly reduced value the difference between market value and rent paid is reported as the social value generated

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 British Land Property Services Limited (Formerly Broadgate Estates Limited), with this function brought in-house in May 2018.
- British Land volunteer absolute figures:
  - 2023: 138
  - 2022: 146
  - 2021: 137
- 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.

RESPONSIBLE CHOICES

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.
- Previous years' contributions funded 22 affordable dwellings completed in FY21 at Regent's Place.
- Scope covers sites under construction in the year. During the year 2 Finsbury Avenue, Canada Water and Norton Folgate were under construction.

Considerate constructors

Fig. 33: Considerate constructors scheme

- Scoring for Considerate Constructors is out of 45.
- Considerate Constructors can award projects with up to five additional points for innovation or best practice but these points are not included in the site monitoring visit reports.
- See https://www.ccscheme.org.uk/resources/the-code-of-considerate-practice/#:~:text=Each%20section%20is%20scored%20out,to%20a%20possible%2050%20points.
- Our target score for all projects is 40.

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. In 2021 only hours worked were included in reporting, any furloughed hours were excluded.
- Real Living Wage Foundation rates per hour are sourced from http://www.livingwage.org.uk/what-living-wage:
  - 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.
  - 2020: £10.85 or more for work in London or £9.50 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 British Land Property Services Limited (Formerly Broadgate Estates Limited), 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 event including incident 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[1]	59	0
Residential	8	0
Total	**108**	**0**

1. Includes Logistics assets.

- 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.

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 of 100,000). Data for the number of total occupier people working in each Office building is calculated as an average headcount for the period. 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).
  - Group offices – Total reportable accidents over the period divided by the number of British Land employees over the period times 100,000 hours worked (that is, RIDDOR reportable incidents/British Land 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 accidents 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 British Land 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.

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 31 March 2023).

Group employment

Figs. 41-56: Scope

- Permanent and fixed term employee as at 31 March 2023 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
Executive directors	Permanent and fixed term employees who are British Land Board directors. Where applicable this also includes non-executive directors
Senior management	Executive Committee level I, levels II and III and employees in the British Land Leadership Team.
Middle management and non-management	All employees, excluding Executive 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 2022 and 31 March 2023 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.

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 under TUPE or at the end of their agreed fixed term employment contract are excluded.
- Departure rates are based on the number of leavers divided by the total number of 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 2022 and still employed as at 31 March 2023, 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.

Fig. 45: Gender pay gap

- British Land and British Land Property Services Limited (Formerly Broadgate Estates Limited) 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 as at 5 April 2023 are included in the data.

- British Land and British Land Property Services Limited (Formerly Broadgate Estates Limited) comply with the mandatory government criteria for gender pay gap reporting, our ethnicity pay gap has followed the same methodology
- All employees employed as at 5 April 2023 and who have voluntarily disclosed their ethnicity are included in the data
- Any bonus received in the year preceding 5 April 2023 is included in the bonus calculations.
- Due to the small population size and to ensure anonymity, employees have been split into BAME (Black, Asian and minority ethnic) and non-BAME 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 fourth 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 2023 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 2022 to March 2023.

Figs. 48-50: Employee diversity – gender, age, ethnicity

- British Land Board of directors data includes non-executive directors.
- 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
  - Hidden Disability
  - Hearing Disability
  - Visual Disability
  - Mobility and Physical Impairment
  - Mental Health Condition
  - Prefer not to say

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. 56: Employee training – proportion by category

- Proportion of employee data regarding anti-corruption and bribery, information security, and health and safety is a rolling result, representing employees as at 31 March 2023. It excludes new starters, who have six weeks to complete the training, and are therefore reported in the next financial year. Anti-corruption and bribery, information security and health and safety training are mandatory training modules. All employees complete these training modules while employed at British Land Group.
- This data excludes non-executive directors

Fig. 57: 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

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 2023 social value data presented in the following figure:

Fig. 30 Social Value	Social value created by core funded projects and Canada Water development

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.

9th June 2023

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

KORN FERRY

The British Land Company PLC ("British Land") engaged Korn Ferry (UK) Limited ("Korn Ferry") to conduct a limited assurance engagement of the 2023 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 2023 data presented in the following figures in the Gender and Ethnicity pay gap reports, based on the snapshot date of 5 April 2023.

Gender pay gap – British Land, Broadgate Estates and Combined versions	
Fig 45	Gender pay gap (mean and median)
Fig 45	Gender bonus gap (mean and median)
Fig 45	Proportion of employees receiving a bonus
Fig 45	Number of male and female employees by quartile
Ethnicity pay gap – British Land, Broadgate Estates and Combined versions	
Fig 46	Ethnicity pay gap (mean and median)
Fig 46	Ethnicity bonus gap (mean and median)
Fig 46	Proportion of employees receiving a bonus
Fig 46	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
18 May 2023

DNV INDEPENDENT LIMITED ASSURANCE REPORT

WHEN TRUST MATTERS

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 2023 (the "Report") for the reporting year ended 31 March 2023.

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.

Selected information

The scope and boundary of our work is restricted to the FY2023 data presented in Figures marked with (A) (the "Selected Information"), within the Report. These Figures are listed below:

- Fig. 1 SBTi, Net Zero targets and greenhouse gas (GHG) intensity
- Fig. 2 Net Zero Carbon Developments
- Fig. 3 Net Zero Carbon development pipeline
- 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

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 78 of the Report.

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.

DNV INDEPENDENT LIMITED ASSURANCE REPORT *continued*

WHEN TRUST MATTERS

Standard and level of assurance

We performed a **limited** assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 revised – 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (revised), issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021:2015 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, 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 timing from, and are less in extent than for, a reasonable assurance engagement; and the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being in error is reduced but not reduced to very low.

DNV Business Assurance Services UK Limited
London, UK
09 June 2023

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;
- 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;
- A site visit to Meadowhall Shopping Centre in the Managed Portfolio to review process and systems for preparing site level data consolidated centrally. DNV were free to choose the site on the basis of materiality to the company data;
- 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.

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. Our multi-disciplinary team consisted of professionals with a combination of environmental and sustainability assurance experience.

Inherent limitations

All assurance engagements are subject to inherent limitations as selective testing (sampling) may not detect errors, fraud or other irregularities. Non-financial data may be subject to greater inherent uncertainty than financial data, given the nature and methods used for calculating, estimating and determining such data. The selection of different, but acceptable, measurement techniques may result in different quantifications between different entities.
Our assurance relies on the premise that the data and information provided to us by British Land have been provided in good faith. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Limited Assurance Report.

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 Business Assurance

DNV Business Assurance Services UK Limited is part of DNV – Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. www.dnv.co.uk/BetterAssurance