



British Land achieves 99/100 score for developments and GRESB 5-star rating across its portfolio

Global leading rating achieved for both standing investments and development

2 October 2023

British Land is delighted to announce it has achieved a 5-star rating in GRESB's annual sustainability assessment for both standing investments and development, placing the company in the top 20% of participants globally.

GRESB (Global Real Estate Sustainability Benchmark) is an investor-led organisation that provides actionable and transparent ESG data for listed property companies, private property funds, developers and investors that invest directly in real estate.

Our standing investments achieved a score of 89/100, 14 points ahead of the GRESB overall average. For our developments, we secured a global industry-leading score of 99/100, 16 points ahead of the GRESB average, and first amongst our peer group¹.

Our improved score reflects the strategic importance of sustainability across our business and the progress we are making in executing our 2030 Sustainability Strategy: Greener Spaces, Thriving Places, Responsible Choices.

We have a strong track record of delivering sustainable development and refurbishment projects across our portfolio, which we know is a key driver of growth and returns. At the same time, we are implementing our Pathway to Net Zero across the standing portfolio, progressing against our ambitious targets for operational energy and carbon reductions.

At our latest net zero refurbishment, 3 Sheldon Square at our Paddington Central campus, we have significantly reduced embodied carbon through the retention and reuse of the existing structure and materials. Upon completion in 2024, the building will be all electric, resulting in a reduction of over 40% in operational energy demand. The refurbishment will also deliver a BREEAM Excellent certification and is targeting an EPC rating of A.

British Land has recently been accredited as a Living Wage Employer by the Living Wage Foundation, and earlier this year committed to a £25m Social Impact Fund to 2030, as part of our Sustainability Strategy. We also received recognition for the social and economic impact of our year-long NDT Broadgate initiative, in partnership with New Diorama Theatre, which generated £40m of additional revenue for the UK economy.

David Walker, Chief Operating Officer at British Land, said: "Our 2023 GRESB results are a clear demonstration of our global leadership position when it comes to developing highly sustainable

¹ The Diversified – Office/Residential/Europe category



buildings and the great progress we are making in executing our net zero plans across our standing investments to deliver against our ambitious 2030 targets. Our 5-star rating across both standing assets and development reflects the fact that sustainability is truly embedded in how we work across our business.”

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About British Land

Our portfolio of high quality UK commercial property is focused on London Campuses and Retail & London Urban Logistics. We own or manage a portfolio valued at £13.0bn (British Land share: £8.9bn) as at 31 March 2023 making us one of Europe’s largest listed real estate investment companies.

We create Places People Prefer, delivering the best, most sustainable places for our customers and communities. Our strategy is to leverage our best in class platform and proven expertise in development, repositioning and active management, investing behind two key themes: Campuses and Retail & London Urban Logistics.

Our three Campuses at Broadgate, Paddington Central and Regent’s Place are dynamic neighbourhoods, attracting growth customers and sectors, and offering some of the best connected, highest quality and most sustainable space in London. We are delivering our fourth Campus at Canada Water, where we have planning consent to deliver 5m sq ft of residential, commercial, retail and community space over 53 acres. Our Campuses account for 63% of our portfolio.

Retail & London Urban Logistics accounts for 37% of the portfolio and is focused on retail parks which are aligned to the growth of convenience, online and last mile fulfilment. We are complementing this with urban logistics primarily in London, focused on development-led opportunities.

Sustainability is embedded throughout our business. Our approach is focused on three key pillars where British Land can create the most benefit: Greener Spaces, making our whole portfolio net zero carbon by 2030, Thriving Places, making a long-lasting, positive social impact in our communities, and Responsible Choices, advocating responsible business practices across British Land and throughout our supply chain, and maintaining robust governance structures. Further details can be found on the British Land website at www.britishland.com

About GRESB



GRESB (Global Real Estate Sustainability Benchmark) is an investor-led organisation that provides actionable and transparent ESG data for listed property companies, private property funds, developers, and investors that invest directly in real estate. Each year we take part in the Real Estate Assessment which is comprised of three sections –

- Management Component (Standing Investments) – measures the entity’s strategy and leadership, policies and processes, risk management, and stakeholder engagement approach.
- Performance Component (Standing Investments) – measures the entity’s asset portfolio performance using asset- and portfolio-level information. It includes information on performance indicators, such as energy, GHG emissions, water, and waste.
- Development Component (Development) – measures the entity’s efforts to address ESG issues during a building’s design, construction, and renovation phases.

The data we provide undergoes validation through GRESB’s three-layer data-quality control process involving third-party verification by Sustainability Assurance Services. Once validated, the data then gets scored and benchmarked.

Further information on GRESB - <https://www.gresb.com/nl-en/>

Further information on the Real Estate Assessment - <https://www.gresb.com/nl-en/real-estate-assessment/>