

## C0. Introduction

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### C0.1

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#### (C0.1) Give a general description and introduction to your organization.

British Land is a leading UK property company. We create and manage outstanding places to deliver positive outcomes for our stakeholders on a long term, sustainable basis. We do this by understanding the evolving needs of the people and organisations who use our places and the communities who live in and around them. The changing way people work, shop and live is what shapes our strategy, enabling us to drive enduring demand for our space and deliver value over the long term.

We create and manage places that reflect the changing needs of the people who work, visit or live in and around them. Our portfolio is increasingly focused on mixed use places. Our portfolio of Campuses is located in London and our Retail and London Urban Logistics assets are located across the UK. We manage a portfolio valued at £12.9 billion (£8.9 billion owned) as at 31 March 2023 making us one of Europe's largest listed real estate investment companies. We currently have a committed development pipeline of 1.8m sq ft, with a total pipeline of 11.8m sq ft of development opportunities across the portfolio.

Our strategy is to provide places which meet the needs of our customers and respond to changing lifestyles - Places People Prefer. We do this by creating great environments both inside and outside our buildings and use our scale and placemaking skills to enhance and enliven them. This expands their appeal to a broader range of occupiers, creating enduring demand and driving sustainable, long-term performance.

Our strategy focuses on two key themes:

- **Campuses** – our Campuses provide high quality, sustainable space and benefit from excellent transport connections, an engaging public realm and an authentic sense of community. At Broadgate, Regent's Place and Paddington Central, we provide modern, high quality and sustainable space in some of the most exciting parts of London. The buildings and the spaces between them support wellbeing and are aligned to the changing ways people work. They have excellent transport connections, an engaging public realm and offer an authentic sense of community. We are delivering an exciting, 53 acre, fourth campus at Canada Water. All of our developments from April 2020 are net zero carbon and with sustainability now seen as a differentiator between the best space and the rest, our ability to deliver buildings which help occupiers reduce their own carbon footprint is a key advantage.
- **Retail & London Urban Logistics** – we are the market leader in retail parks. We have excellent relationships with retailers and a clear insight into how they manage their businesses. Leveraging our broader skills in site assembly, planning and delivering complex developments, we are also identifying urban logistics opportunities where we can drive value through development. Our London Urban Logistics portfolio is the newest part of our business. Our pipeline has a gross development value of £1.3bn to deliver one of London's most environmentally sustainable and centrally located urban logistics portfolios.

#### Sustainability strategy

Sustainability is embedded throughout our business. The three pillars of our 2030 sustainability strategy are Greener Spaces, Thriving Places and Responsible Choices. The decisions we make are environmentally and socially intelligent, as well as making sound financial sense. This is central to creating Places People Prefer.

#### Greener Spaces

We have committed to achieving a net zero carbon portfolio by 2030 and have set out clear targets to reduce both the embodied carbon in our developments and the operational carbon across our portfolio.

#### Thriving Places

We are committed to making a long-lasting, positive social impact in our communities by collaboratively addressing local priorities. We focus our resources on three key areas: education, employment and affordable space. Our £25m Social Impact Fund provides vital funding for charities and projects in and around our places.

#### Responsible Choices

We advocate responsible business practices across British Land and throughout our supply chain. We have three key areas of focus: responsible employment; diversity and inclusion; responsible procurement. Our continued strong performance in sustainability is evidenced by our high ratings on Environmental, Social and Governance (ESG) benchmarks: AAA rating from MSCI and 5 Star rating for Developments in the 2022 Global Real Estate Sustainability Benchmark (Global Sector Leader).

## C0.2

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**(C0.2) State the start and end date of the year for which you are reporting data and indicate whether you will be providing emissions data for past reporting years.**

**Reporting year**

**Start date**

April 1 2022

**End date**

March 31 2023

**Indicate if you are providing emissions data for past reporting years**

Yes

**Select the number of past reporting years you will be providing Scope 1 emissions data for**

1 year

**Select the number of past reporting years you will be providing Scope 2 emissions data for**

1 year

**Select the number of past reporting years you will be providing Scope 3 emissions data for**

Not providing past emissions data for Scope 3

### C0.3

**(C0.3) Select the countries/areas in which you operate.**

United Kingdom of Great Britain and Northern Ireland

### C0.4

**(C0.4) Select the currency used for all financial information disclosed throughout your response.**

GBP

### C0.5

**(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.**

Operational control

### C-CN0.7/C-RE0.7

**(C-CN0.7/C-RE0.7) Which real estate and/or construction activities does your organization engage in?**

New construction or major renovation of buildings

Buildings management

### C0.8

**(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?**

| Indicate whether you are able to provide a unique identifier for your organization | Provide your unique identifier |
|--|--------------------------------|
| Yes, an ISIN code  | GB0001367019                   |
| Yes, a Ticker symbol   | BLND                           |

### C1. Governance

#### C1.1

**(C1.1) Is there board-level oversight of climate-related issues within your organization?**

Yes

#### C1.1a

**(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.**

| Position of individual or committee | Responsibilities for climate-related issues  |
|-------------------------------------|--|
| Chief Financial Officer (CFO)       | <p>Our CFO reports to the CEO, is a Board Director, chairs our Risk Committee, and takes part in our ESG Board Committee's meetings. The CFO is responsible for climate-related issues because this position is ultimately responsible for managing corporate risk (including climate-related risk) and for delivering our strategic priorities. Accordingly, the CFO has climate-specific annual objectives, including the delivery of TCFD-aligned annual reporting in 2023 and achieving a 5-star rating in the GRESB ESG index, a real estate-specific index whose assessment includes organisational risk management, climate resilience, and energy/carbon performance. Climate-related decisions over the past year: Our CFO, as part of the Board, approved switching A1 and A2 plots of Canada Water, our 53 acre mixed use Campus, to all electric design. Climate change and sustainability considerations are integral to our investment and development decisions and are formally reviewed within papers presented to our Investment Committee. Sustainability considerations are also taken into account by the Board, for strategic and investment decisions that require Board level approval. Our CFO also reviews and approves the annual budget and sustainability-related objectives and targets.</p> <p>The CFO engages with the Accounting for Sustainability (A4S) which aim to drive for a fundamental shift towards resilient business models and a sustainable economy by raising awareness and sharing insights of the commercial benefits of sustainability. The CFO meets with A4S three times a year to provide progress reports on commitments, in addition to networking events with other CFO members.</p> |

**C1.1b**

**(C1.1b) Provide further details on the board's oversight of climate-related issues.**

| Frequency with which climate-related issues are a scheduled agenda item | Governance mechanisms into which climate-related issues are integrated  | Scope of board-level oversight | Please explain  |
|---|---|--------------------------------|---|
| Scheduled – all meetings  | Overseeing major capital expenditures<br>Reviewing and guiding strategy<br>Monitoring progress towards corporate targets<br>Reviewing and guiding the risk management process | <Not Applicable>               | <p>The ESG Board Committee considers climate-related issues at every meeting.</p> <p>(i) Reviewing and guiding strategy<br/>At the Board annual off-site strategy event, sustainability matters were included within the discussion of each element of our strategy, including developments, Campuses, and Retail and London Urban Logistics.</p> <p>(ii) Reviewing and guiding the risk management process<br/>The Board has overall responsibility for risk management with a particular focus on determining the nature and extent of exposure to principal risks it is willing to take in achieving its strategic objectives. Climate-related issues are included in the principal risk category 'Environmental Sustainability', as well as 'Political, Legal, and Regulatory Risks'. The Executive Directors are responsible for delivering the Company's strategy, as set by the Board, and managing risk. The Risk Committee is responsible for managing the principal risks in each category (including climate-related risks) in order to achieve our performance goals. Members of the Sustainability Committee monitor climate change risks and periodically provide updates to the ESG Board Committee and the Risk Committee.</p> <p>(iii) Monitoring progress towards corporate targets<br/>Performance against 2030 Sustainability targets (including climate-related targets) is regularly reviewed at meetings of the ESG Board Committee. In the past financial year, the ESG Board Committee received three updates from the sustainability team which included detailed coverage of the net zero strategy and progress against our Pathway to Net Zero, EPC compliance, the TCFD scenario analysis, and sustainability reporting.</p> <p>(iv) Overseeing major capital expenditures and acquisitions<br/>Our "Sustainability Brief for Acquisitions" and "Sustainability Brief for Developments and Operations" are mechanisms that integrate climate considerations into major capital expenditure decisions of whether to (a) acquire new assets, and (b) whether to develop new/existing assets. The Brief for Acquisitions integrates reviews of energy efficiency and flood risk into both internal and third-party due diligence reviews. The Brief for Developments integrates energy efficiency, material choice (embodied carbon), and flood risk considerations across multiple stages of the development process. All Investment Committee papers now need to provide comment on how the project or acquisition aligns with our corporate sustainability strategy.</p> |

**C1.1d**

**(C1.1d) Does your organization have at least one board member with competence on climate-related issues?**

|       | Board member(s) have competence on climate-related issues | Criteria used to assess competence of board member(s) on climate-related issues   | Primary reason for no board-level competence on climate-related issues | Explain why your organization does not have at least one board member with competence on climate-related issues and any plans to address board-level competence in the future |
|-------|---|---|--|---|
| Row 1 | Yes   | <p>Our CEO, Simon Carter, attended the Cambridge Institute for Sustainability Leadership four-day residential course (Prince of Wales' Business &amp; Sustainability Programme).</p> <p>This year the Board participated in a deep-dive training session on the progress against our 2030 Sustainability Strategy and the future initiatives that will drive carbon reduction. Our subject matter experts provided detailed training on the technical aspects of embodied and operational carbon, the Company's broad sustainability reporting programme, external investor and analyst views on sustainability and the focus of the management team for the year ahead. For example, our Head of Environmental Sustainability delivered a session focussed on whole life carbon and the various strategies, technologies and processes we're employing to achieve our targets.</p> | <Not Applicable>   | <Not Applicable>  |

**C1.2**

**(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.**

**Position or committee**

Chief Financial Officer (CFO)

**Climate-related responsibilities of this position**

Managing major capital and/or operational expenditures related to low-carbon products or services (including R&D)  
Monitoring progress against climate-related corporate targets  
Assessing climate-related risks and opportunities

**Coverage of responsibilities**

<Not Applicable>

**Reporting line**

Reports to the board directly

**Frequency of reporting to the board on climate-related issues via this reporting line**

Half-yearly

**Please explain**

The Board of Directors has ultimate responsibility for setting the Company's strategy, which incorporates climate-related risks and opportunities. The Board delegates day-to-day responsibility for all elements of strategy, including climate-related, to the Chief Executive Officer (CEO). The CEO is supported by the Chief Financial Officer (CFO) who is the Board Director responsible for climate-related issues and is also chair of the Risk Committee. The CFO regularly participates in the ESG Board Committee meetings and is provided with updates on the company's progress against its corporate targets.

Climate-related risks are considered by the Risk Committee, which consists of the Executive Committee and leaders from across the business, including procurement, development, finance and property management. Each business area maintains a comprehensive risk register, which is reviewed quarterly by the Risk Committee. Climate risks are identified through a process involving trend analysis and stakeholder engagement as part of our 'Environmental Sustainability' principal risk. Members of the sustainability team monitor climate risk and update the Risk Committee at each meeting throughout the year.

The Risk Committee reports into the Board's Audit Committee, whose duties include the consideration of climate-related risks. Identified risks are incorporated into our risk framework and managed by the appropriate business areas. Progress against our TCFD workstreams is reported to the Risk and Sustainability Committees, both of which meet quarterly. Following the completion of scenario analysis, we have established a TCFD Working Group to monitor and manage our delivery, chaired by the COO. Ultimate oversight is at Board level, to which our ESG Board Committee reports.

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**Position or committee**

Chief Operating Officer (COO)

**Climate-related responsibilities of this position**

Managing annual budgets for climate mitigation activities  
Implementing a climate transition plan  
Integrating climate-related issues into the strategy  
Setting climate-related corporate targets  
Monitoring progress against climate-related corporate targets  
Managing climate-related risks and opportunities

**Coverage of responsibilities**

<Not Applicable>

**Reporting line**

CEO reporting line

**Frequency of reporting to the board on climate-related issues via this reporting line**

Quarterly

**Please explain**

Our Chief Operating Officer (COO) is the Executive Committee member responsible for delivering our Sustainability Strategy and chairs the Sustainability Committee (SusCo). The SusCo, which meets quarterly, acts as custodian for our sustainability strategy, which helps to deliver value, create positive social and environmental outcomes, and increase appeal for our stakeholders, as we work to create Places People Prefer.

This year our Sustainability Committee was refocused. It remains chaired by the COO but formal members now include the CFO, Head of Developments, Head of Real Estate and Joint Head of Canada Water & Head of Residential as well as senior leaders around the business who are responsible for delivering the Sustainability Strategy in their area of the business. It will focus on monitoring progress towards our 2030 Sustainability Strategy as well as monitoring and responding to emerging risks and regulation.

The responsibilities of the SusCo include:

- Reviewing performance against our 2030 Sustainability Strategy and informing annual business objectives.
- Ensuring ExCo level sustainability objectives are cascaded throughout the business, and delivering and reporting against them.
- Overseeing our TCFD working group that is responsible for the implementation of the TCFD recommendations including scenario analyses to assess our exposure to climate-related physical and transition risks.
- Monitoring our performance and management controls. Underpinned by our SBTi climate targets, our guiding corporate policies (the Pathway to Net Zero and the Sustainability Brief) establish a series of climate and energy targets to track our alignment with a societal transition to net zero that limits global warming to 1.5°C.
- Assessing emerging social, environmental and ethical issues and determining their materiality to the long-term value of the business.
- Considering social, environmental and ethical risks, and any mitigating actions required or currently in place.
- Interrogating any proposed changes in sustainability strategy prior to going to the ESG Board Committee for approval.

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**C1.3**



**(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?**

|       | Provide incentives for the management of climate-related issues | Comment  |
|-------|---|--|
| Row 1 | Yes   | Each ExCo member has sustainability objectives linked to their incentive scheme that are cascaded throughout the business.<br><br>Our Remuneration Committee sets and monitors long term and short term ESG targets for the CEO and CFO. |

**C1.3a**

**(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).**

**Entitled to incentive**

Chief Executive Officer (CEO)

**Type of incentive**

Monetary reward

**Incentive(s)**

Bonus - % of salary

**Performance indicator(s)**

Progress towards a climate-related target

Reduction in emissions intensity

Energy efficiency improvement

Company performance against a climate-related sustainability index (e.g., DJSI, CDP Climate Change score etc.)

**Incentive plan(s) this incentive is linked to**

Both Short-Term and Long-Term Incentive Plan

**Further details of incentive(s)**

Our CEO and CFO have both short term and long term incentive plans.

Annual incentive awards: The maximum bonus opportunity for Executive Directors remains unchanged at 150% of salary. The performance measures for the annual incentive awards were reframed last year to align more closely to the Company's sustainability agenda. Quantitative environmental measures carry a 20% reward weighting and include two components: (i) The Global Real Estate Benchmark: Benchmark score targets for GRESB rating, 0% payout for meeting a threshold score, rising to 50% payout for matching the score that achieves a 5 star rating and rising to 100% payout for at least matching a stretch level score, and (ii) EPC rating across estate: A&B rating across the estate, 0% payout for meeting a threshold level, rising to 100% payout for at least matching a stretch level.

Long term incentive awards: ESG performance carries a 25% weighting and consists of (i) Operational Carbon Reduction (12.5% of total weighting): Threshold: 44% reduction, intermediate: 48% reduction, maximum: 53% reduction, and (ii) Operational Energy Reduction (12.5% of total weighting): Threshold: 17% reduction, intermediate: 19% reduction, Maximum: 21% reduction.

**Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan**

The ESG measure of both the annual incentive awards and the long term incentive awards (LTIP) is designed to link reward to delivering our 2030 net zero targets of a 75% reduction in operational carbon intensity of existing assets and a 25% improvement in whole building energy efficiency of our portfolio measured against a 2019 baseline.

**Entitled to incentive**

Chief Financial Officer (CFO)

**Type of incentive**

Monetary reward

**Incentive(s)**

Bonus - % of salary

**Performance indicator(s)**

Progress towards a climate-related target

Reduction in emissions intensity

Energy efficiency improvement

Company performance against a climate-related sustainability index (e.g., DJSI, CDP Climate Change score etc.)

**Incentive plan(s) this incentive is linked to**

Both Short-Term and Long-Term Incentive Plan

**Further details of incentive(s)**

Our CEO and CFO have both short term and long term incentive plans.

Annual incentive awards: The maximum bonus opportunity for Executive Directors remains unchanged at 150% of salary. The performance measures for the annual incentive awards were reframed last year to align more closely to the Company's sustainability agenda. Quantitative environmental measures carry a 20% reward weighting and include two components: (i) The Global Real Estate Benchmark: Benchmark score targets for GRESB rating, 0% payout for meeting a threshold score, rising to 50% payout for matching the score that achieves a 5 star rating and rising to 100% payout for at least matching a stretch level score, and (ii) EPC rating across estate: A&B rating across the estate, 0% payout for meeting a threshold level, rising to 100% payout for at least matching a stretch level.

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The ESG measure of both the annual incentive awards and the long term incentive awards (LTIP) is designed to link reward to delivering our 2030 net zero targets of a 75% reduction in operational carbon intensity of existing assets and a 25% improvement in whole building energy efficiency of our portfolio measured against a 2019 baseline.

**Entitled to incentive**

Chief Operating Officer (COO)

**Type of incentive**

Monetary reward

**Incentive(s)**

Bonus - % of salary

**Performance indicator(s)**

Company performance against a climate-related sustainability index (e.g., DJSI, CDP Climate Change score etc.)

**Incentive plan(s) this incentive is linked to**

Short-Term Incentive Plan

**Further details of incentive(s)**

The annual incentive remuneration of the Chief Operating Officer is linked to the achievement of a 5-star performance in our core Environmental, Social and Governance (ESG) index, the Global Real Estate Sustainability Benchmark (GRESB).

**Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan**

GRESB contains performance criteria relating to taking action on and achieving reductions in energy consumption and carbon emissions in line with our SBTi and 2030 net zero targets.

**Entitled to incentive**

Environment/Sustainability manager

**Type of incentive**

Monetary reward

**Incentive(s)**

Bonus - % of salary

Salary increase

**Performance indicator(s)**

Progress towards a climate-related target

Implementation of an emissions reduction initiative

Reduction in emissions intensity

Energy efficiency improvement

**Incentive plan(s) this incentive is linked to**

Short-Term Incentive Plan

**Further details of incentive(s)**

The Head of Environmental Sustainability and the Head of Technical Services and Sustainability have climate change responsibilities and annual objectives which affect the company's understanding of climate change risk and/or our carbon performance. These are reviewed every six months and form part of the employees' annual appraisals, affecting pay and bonuses. The objectives are mostly centred on implementing energy and carbon intensity improvements across our portfolio.

**Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan**

In 2022/23, the Head of Environmental Sustainability and Head of Technical Services and Sustainability both had objectives to establish and implement processes to work towards our 2030 targets of achieving a 75% reduction in carbon intensity and a 25% improvement in energy intensity across our portfolio. Their objectives also included delivering net zero audits at major assets designed to identify energy reduction interventions.

## C2. Risks and opportunities

### C2.1

**(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?**

Yes

#### C2.1a

**(C2.1a) How does your organization define short-, medium- and long-term time horizons?**

|             | From (years) | To (years) | Comment                                      |
|-------------|--------------|------------|--|
| Short-term  | 0            | 1          | Short-term is defined as within 12 months.   |
| Medium-term | 1            | 5          | Medium-term is defined as between 1-5 years. |
| Long-term   | 5            | 10         | Long-term is defined as 5-10 years.          |

#### C2.1b

## **(C2.1b) How does your organization define substantive financial or strategic impact on your business?**

British Land defines a 'material' risk or opportunity in line with the likelihood-impact thresholds of our risk management policy. This approach is used across the business to assess all types of risk, thoroughly embedding climate risk into our broader risk framework. Risks are evaluated by the combination of their potential impact (financial and reputational) and their likelihood.

Financial impact thresholds (£): Low: Less than £10m; Medium: £10m to £100m; High: Greater than £100m.

Likelihood thresholds (change of occurrence in a given year): Low: 0-33%; Medium: 33-66%; High: Greater than 66%.

Reputational impact thresholds: Low: Limited reputational impact; Medium: Significant temporary or limited sustained impact; High: Significant sustained impact.

British Land defines risk with a "substantive financial or strategic impact on the business" as a risk with (i) a High impact (any likelihood) on British Land's performance, or (ii) a Medium impact but High likelihood.

For context, a risk with high likelihood has a greater than 66% chance of occurrence in a given year. Likewise, a risk with high impact indicates a significant sustained reputational impact (Impact – Reputation) or a financial impact on the business greater than £100 million (Impact – Financial).

## **C2.2**

### **(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.**

#### **Value chain stage(s) covered**

Direct operations  
Upstream  
Downstream

#### **Risk management process**

Integrated into multi-disciplinary company-wide risk management process

#### **Frequency of assessment**

More than once a year

#### **Time horizon(s) covered**

Short-term  
Medium-term  
Long-term

#### **Description of process**

Risk identification and assessment process:

To identify and assess climate-related risks at both company level and asset level, our integrated approach to risk combines a top-down strategic view with a complementary bottom-up operational process.

For the top-down approach at company level, the Board reviews the external environment to determine the level of internal/external and company/asset level principal risks it is comfortable exposing the business to. Principal external risks include: the Macroeconomic risks; Political Legal and Regulatory risks; Property Market risks; and Major events and business disruption. Key risk indicators are identified for each principal risk and used for quarterly monitoring of exposure to ensure business activities remain within agreed risk appetite thresholds.

The bottom-up approach focuses on business unit and asset level. Each business unit identifies, manages and monitors its risks. Control of this process is provided through maintenance of risk registers in each area. At the asset level, we maintain Asset Plans which include provisions for the identification of climate change-related risks/opportunities (e.g. flood risk assessments, audits to identify energy-saving opportunities). Our Sustainability Brief for Acquisitions sets out our criteria with regards to environmental, community and health and safety issues when acquiring new property.

We include the following risks into the climate-related risk category:

- increased exposure of assets to physical environmental hazards, driven by climate change.
- policy risk from the cost of complying with new climate regulations with specific performance and/or technology requirements.
- overall compliance requirements from existing and emerging environmental regulation.
- leasing risk as a result of less sustainable/non-compliant buildings.

How we monitor and mitigate climate-related risks:

- We have a comprehensive sustainability programme which is regularly reviewed by the Board, Executive Committee and ESG Committee.
- The Risk and ESG Committees continue to oversee our annual TCFD disclosures including scenario analysis to assess our exposure to climate-related physical and transition risks.
- The ESG Committee monitors our performance and management controls. Underpinned by our SBTi climate targets, our guiding corporate policies (the Pathway to Net Zero and the Sustainability Brief) establish a series of climate and energy targets to ensure our alignment with a societal transition to net zero that limits global warming to 1.5°C.
- Our property management department operates an environmental management system aligned with ISO 14001. We continue to hold ISO 14001 and 50001 accreditations at our commercial offices and run ISO-aligned management systems at our retail assets.
- Climate change and sustainability considerations are fully integrated within our investment and development decisions and are evaluated by the Investment Committee

and Board in all investment decisions.

– We target BREEAM Outstanding on office developments, Excellent on retail and HMQ3\* on residential. We have also adopted NABERS UK on all our new office developments.

– We undergo external assurance for key data and disclosures across our Sustainability programme, enhancing the integrity, accuracy, quality and usefulness of the information we provide.

#### Physical risks

This process is applied when identifying, assessing and responding to physical risks, including in our 2017 company-wide climate risk assessment revealed six themes of climate-related Principal Risks. One of these themes is climate risk related to extreme weather events. As an example, the assessment considered the impact of acute physical risks like the (i) increased frequency of flooding at properties in our managed portfolio, and (ii) increased frequency of extreme wind events that affect our properties and new developments. All physical climate-related risks are tracked via our Risk Register and actioned accordingly. In 2022/23 Stantec conducted a desk-based flood risk assessment for our whole portfolio – providing us with an updated list of properties at current high risk of flooding. We will use this information to inform and refine asset level flood risk plans and mitigation.

In 2021/22, Willis Towers Watson (WTW) undertook a climate risk modelling analysis (simulating many thousands of events) for current and future climate conditions for the current portfolio using the assets' total insured value. The study assessed the level of exposure to physical climate hazards, including windstorm, river flood, coastal flood, and heat stress, in line with TCFD requirements. Future (post-2050) physical risk was assessed using IPCC scenarios RCP2.6 and RCP8.5.

#### Transition risks

This process is also applied when identifying, assessing and responding to transition risks such as current and emerging climate-related regulation. Our company-wide risk assessment considered the risk of (i) non-compliance with energy regulations, and (ii) regulation increasing energy-related costs of British Land's managed portfolio (e.g. compliance costs), such as the Minimum Energy Efficiency Standard (MEES) of England and Wales. Currently, 3% of our assets by floor area have an EPC rating of F or G. A portfolio-wide EPC review was completed to understand exposure to E/F/G rated properties. We also funded an analysis into the likely costs of improving underperforming assets to above an E rating. The results of these analyses feed directly into our asset specific management plans – enabling us to work closely with managing agents to improve energy use and rating performance at our properties.

Our current rollout of Net Zero audits across the portfolio – while focused on delivering improvements in actual energy intensity – include consideration of whether the recommended actions will also impact an asset's EPC rating (based on modelled energy intensity). The financial implications of improving EPCs from an F or G to a B or above rating is estimated by an engine that calculates the impact of different measures and combinations of measures on the resulting EPC rating. All transition climate-related risks are tracked via our Risk Register and actioned accordingly.

In 2021/22, a further study was undertaken by WTW aimed at with the identification, assessment and quantification of BL's transition related risks and opportunities, i.e. the Policy & Legal; Market; Technology and Reputational risks and opportunities associated with moving to a low carbon economy. This analysis highlighted transition risks such as the proposed 2030 MEES standard where the minimum EPC rating would shift from at least E to at least B. It also highlighted the price volatility risk of carbon credits, which may become significantly more expensive in future. This year, we created a new strategy of pre-purchasing carbon credits to help mitigate the risk of this future price volatility.

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## C2.2a

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**(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?**

|                     | Relevance & inclusion     | Please explain   |
|---------------------|---------------------------|--|
| Current regulation  | Relevant, always included | Our latest company-wide transition climate risk assessment revealed six themes of climate-related Principal Risks. One of these themes is climate-risk related to Policy and Legal risks.<br><br>As an example, the assessment considered the risk of (i) non-compliance with energy regulations, and (ii) regulation increasing energy-related costs of British Land's managed portfolio (e.g. compliance costs), such as the Minimum Energy Efficiency Standard (MEES) of England and Wales. The review assessed risks from current regulation in the Transitional Risks - Policy and Legal section.   |
| Emerging regulation | Relevant, always included | Our latest company-wide transition climate risk assessment conducted revealed six themes of climate-related Principal Risks. One of these themes is climate risk related to Policy and Legal risks.<br><br>As an example, the assessment considered the risk of the UK government's commitment to a zero-carbon economy by 2050. This will require decarbonisation of the heat and electricity grids and the development of higher energy efficiency standards, all of which may be forced by policy. The review assessed risks from emerging regulation in the Transitional Risks - Policy and Legal section.   |
| Technology          | Relevant, always included | Our latest company-wide transition climate risk assessment revealed six themes of climate-related Principal Risks. One of these themes is climate risk related to Technology risk. As an example, the assessment considered the financial risk of transitioning our managed assets from natural gas boilers to low-carbon heating technologies. The review assessed risks from technology in the Transitional Risks - Technology section.  |
| Legal               | Relevant, always included | Our latest company-wide transition climate risk assessment revealed six themes of climate-related Principal Risks. One of these themes is climate risk related to Policy and Legal risks. As an example, the assessment considered the financial risk of non-compliance with energy regulations that apply to British Land's managed portfolio, such as the Minimum Energy Efficiency Standard (MEES) of England and Wales. The review assessed legal risks in the Transitional Risks - Policy and Legal section.  |
| Market              | Relevant, always included | Our latest company-wide transition climate risk assessment revealed six themes of climate-related Principal Risks. One of these themes is climate risk related to Market risks. As an example, the assessment considered the risk/opportunity of changing customer demands (preference for sustainable buildings) and of a changing cost of capital dependent on the sustainability of the property portfolio. The review assessed market risks in the Transitional Risks - Market section.  |
| Reputation          | Relevant, always included | Our latest company-wide transition climate risk assessment revealed six themes of climate-related Principal Risks. One of these themes is climate risk related to Reputational risk. As an example, the assessment considered the reputational risk posed by climate inaction, which could damage our reputation with key investors and external stakeholders. The review assessed reputational risks in the Transitional Risks - Reputation section.  |
| Acute physical      | Relevant, always included | Our latest company-wide climate risk assessment in 2021/22 included the assessment of risk from extreme weather events. As an example, the assessment considered the impact of acute physical risks like the (i) increased frequency of flooding at properties in our managed portfolio, and (ii) increased frequency of extreme wind events that affect our properties and new developments. The review classified these risks as Physical Risks - Acute.<br><br>In 2020/21 British Land commissioned Willis Towers Watson to undertake a physical risk assessment of the portfolio in line with TCFD requirements. The study was completed in 2021/22 and assessed the portfolio's level of exposure to physical climate hazards, including windstorm, river flood, coastal flood, and heat stress. Every asset was given a risk rating (1-5) in each scenario for all physical climate risks, with only flooding being identified as a material risk. The associated potential damages were totalled based on the combined insured value of assets (the replacement cost of the asset) at high risk from flooding in future climate scenarios. Additionally, the potential losses from these high risk assets becoming unusable if damaged was totalled – providing the risk to British Land. |
| Chronic physical    | Relevant, always included | Our latest company-wide climate risk assessment in 2021/22 included the assessment of risk from chronic physical risks. As an example, the assessment considered the impact of chronic physical risks like the increased risk of coastal flooding due to sea level rise. The review classified these risks as Physical Risks - Chronic.<br><br>In 2020/21 British Land commissioned Willis Towers Watson to undertake a physical risk assessment of the portfolio in line with TCFD requirements. The study was completed in 2021/22 and assessed the level of exposure to physical climate hazards, including windstorm, river flood, coastal flood, and heat stress. To analyse the risk to British Land, WTW used the Insured Value of the assets. The insured value is based on the replacement cost of the assets and so represents the value which could be damaged by a physical climate event.   |

**C2.3**

**(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?**

Yes

**C2.3a**

**(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.**

**Identifier**

Risk 1

**Where in the value chain does the risk driver occur?**

Direct operations

**Risk type & Primary climate-related risk driver**

|                    |  |
|--------------------|--|
| Current regulation | Mandates on and regulation of existing products and services |
|--------------------|--|

**Primary potential financial impact**

Increased capital expenditures

**Climate risk type mapped to traditional financial services industry risk classification**

<Not Applicable>

**Company-specific description**

The 2015 Energy Efficiency Regulations (passed in March 2015) set out Minimum Energy Efficiency Standards for rented buildings in England and Wales. As per the current requirements, all non-domestic rented buildings must have improved the building to EPC ≥ B by the 1st April 2030, or registered a valid exemption. At the enforcement date in 2030, landlords will need to demonstrate that buildings have reached the highest EPC band that a cost-effective package of measures can deliver.

**Time horizon**

Long-term

**Likelihood**

Virtually certain

**Magnitude of impact**

High

**Are you able to provide a potential financial impact figure?**

Yes, a single figure estimate

**Potential financial impact figure (currency)**

360532205

**Potential financial impact figure – minimum (currency)**

&lt;Not Applicable&gt;

**Potential financial impact figure – maximum (currency)**

&lt;Not Applicable&gt;

**Explanation of financial impact figure**

The financial impact figure of approximately £360.5m is the annual rental value of the units with EPCs C and below, representing 55% of the total portfolio as of 31st of March 2023.

**Cost of response to risk**

100000000

**Description of response and explanation of cost calculation**

Future proposed MEES legislation would require that properties hold a minimum 'B' rating by 2030. A portfolio-wide EPC review was completed to understand the exposure to C-G rated properties in 2022.

Quantified by net zero audits undertaken at major office and retail assets and EPC scenario modelling, these assessments suggest that the financial implication of the retrofit cost for standing assets will be in the region of £100m over 2022-2030, annualised at £12.5m. This value excludes assets due to be redeveloped through our near and medium term development pipeline. Many of these initiatives are lifecycle replacements providing opportunities to introduce low carbon technologies such as replacing gas boilers with air or water source heat pumps, LED lighting and fan coil units. A significant proportion of this investment will be recovered through the service charge as we work with our customers to achieve our shared climate goals. There has been good progress on our Campuses, where £10m has been invested to date. Two major office buildings, 350 Euston Road and Exchange House, were upgraded to a B rating, and over 100 retail units achieved an A or B rating in 2022/23. 45% of the portfolio is now graded A or B, up from 36% in 2021/22.

The results of these analyses feed directly into our asset specific management plans – enabling us to work closely with managing agents to improve energy use and rating performance at our properties. At an operational level, asset managers monitor units with poor energy performance and opportunities to improve their energy rating as part of lease renewal. Our Sustainability Brief for Acquisitions identifies the EPC rating of a potential new acquisition as investment critical information. During the due diligence phase consultants are required to investigate energy supply and EPC recommendations further. Our Sustainability Brief for Developments also provides requirements and guidance for improving the energy and carbon performance of our developments. Since 2018/19, MEES compliance has been integrated into our broader set of asset management processes

**Comment**

Our Transition Vehicle is a key tool for mitigating this risk by delivering on our operational energy and embodied carbon commitments. It is funded by our internal carbon levy of £60/tonne of embodied carbon in developments, of which £40 are available to finance retrofitting projects. These projects often improve building EPC ratings and improve building energy efficiency, thus reducing operational carbon emissions.

**Identifier**

Risk 2

**Where in the value chain does the risk driver occur?**

Direct operations

**Risk type & Primary climate-related risk driver**

|        |   |
|--------|---|
| Market | Other, please specify (Increased cost of delivering Net Zero buildings) |
|--------|---|

**Primary potential financial impact**

Increased capital expenditures

**Climate risk type mapped to traditional financial services industry risk classification**

&lt;Not Applicable&gt;

**Company-specific description**

Risk of future increases in the cost of carbon credits. British Land has committed to offsetting the residual embodied carbon of its development projects which are committed after 2020. This volume associated with the committed development pipeline is estimated to be c. 92,200 tCO2e over the 7 years to 2030, being 100% of developments wholly owned by British Land, and British Land's share of developments owned by joint ventures. This estimated financial impact of £526,857 reflects the annualised additional cost of carbon credits if the price rises by 200% (by +£40 per tonne) from our current anticipated price (£20 per tonne).

**Time horizon**

Medium-term

**Likelihood**

Likely

**Magnitude of impact**

Medium

**Are you able to provide a potential financial impact figure?**

Yes, a single figure estimate

**Potential financial impact figure (currency)**

526857

**Potential financial impact figure – minimum (currency)**

&lt;Not Applicable&gt;

**Potential financial impact figure – maximum (currency)**

&lt;Not Applicable&gt;



**Explanation of financial impact figure**

£526,857 represents the average annual cost if the price of carbon credits increased from £20 per tonne to £60 per tonne. Our committed development pipeline of c. 92,200 tonnes of embodied carbon may incur an increased cost of £40 per tonne, totalling £3,688,000 additional cost between now and 2030. £3,688,000 averaged over 7 years is £526,857.

As more companies commit to net zero, the demand for carbon credits is likely to increase, pushing the price up. Research suggests that the price of carbon credits will increase as demand for carbon credits rise, however there is much uncertainty as to the likely price in 2030. Due to the uncertainty of future carbon credit prices, a 200% increase to our anticipated spend has been used as an estimate.

**Cost of response to risk**

0

**Description of response and explanation of cost calculation**

The cost of the response to this risk is null as the monitoring and managing of risks is undertaken by existing British Land staff in-house.

To mitigate this risk of carbon credit price volatility, we now pre-purchase carbon credits at the point of commitment to a development (usually signified by the placing of the main development contract) and this initial purchase is based on calculations of the residual embodied carbon aligned to the RICS guidance. At the point of practical completion we will reconcile these estimations to actual emissions where we will top up our purchase if necessary to ensure that all residual embodied carbon has been offset.

So far, with our joint venture partner where required, we have pre-purchased carbon credits equivalent to c.67% of the embodied carbon in our committed development pipeline.

**Comment**

We also run an internal Carbon levy associated with the embodied carbon associated with our development projects. This levy is currently set at £60 per tonne of carbon – this levy assists in futureproofing our business for future costs of carbon in several ways. It provides a financial metric for carbon, ensuring that carbon is then factored into our cost plans, it ensures that development appraisals consider carbon, increases the profile of carbon in the design and decision making process and ensures the business is prepared for future price increases associated with carbon offset costs.

**Identifier**

Risk 3

**Where in the value chain does the risk driver occur?**

Downstream

**Risk type & Primary climate-related risk driver**

|                |  |
|----------------|--|
| Acute physical | Flood (coastal, fluvial, pluvial, groundwater) |
|----------------|--|

**Primary potential financial impact**

Increased indirect (operating) costs

**Climate risk type mapped to traditional financial services industry risk classification**

<Not Applicable>

**Company-specific description**

Losses from assets located in high flood risk zones, primarily the cost to repair assets and the cost of business interruption, reflected in increased insurance costs. Insurers increase insurance rates significantly to reflect increased real or perceived risks of flooding at property assets managed by British Land. The impact of this is indirect to British Land as these costs are passed through to occupiers.

**Time horizon**

Long-term

**Likelihood**

About as likely as not

**Magnitude of impact**

Medium

**Are you able to provide a potential financial impact figure?**

Yes, an estimated range

**Potential financial impact figure (currency)**

<Not Applicable>

**Potential financial impact figure – minimum (currency)**

1500000

**Potential financial impact figure – maximum (currency)**

30000000

**Explanation of financial impact figure**

To estimate the financial impact, Willis Towers Watson undertook a climate risk modelling analysis (simulating many thousands of events) for future climate conditions (post-2050) for the current portfolio using the assets' total insured value. Their modelling approach for the flood risk in future climates assumes that losses are pro-rated by BL ownership share.

In the 'representative bad year', the lower banding reflects losses in the two degree (RCP2.6) scenario, and the upper banding reflects losses in the four degree (RCP8.5) scenario. These modelled losses were pro-rated by BL ownership share. Under current market conditions these losses are insured against and would not be suffered by the Group under normal circumstances, though we recognise that in the long term specific assets could face cost increases or difficulty obtaining insurance.

Where flooding does occur, then this may result in insurance claims. In 2007, two flood events within our portfolio resulted in insurance losses of some £25m. At one of these sites (which accounted for the majority of the loss), we subsequently installed flood defences.

**Cost of response to risk**

40000

#### Description of response and explanation of cost calculation

We have two flood-specific sustainability KPIs: (i) % of portfolio at high risk of flood (by insured value), and (ii) % of 'high flood risk' assets with flood management plans (by insured value).

We continue to explore opportunities to improve flood risk assessment and protection of our assets and developments. In addition to flood risk assessments required for insurance purposes, we carry out regular portfolio-wide assessments. We undertook an updated portfolio flood risk assessment in 2022/23. As of 31 March 2023, 4% of our total portfolio (by insured value) is located in high flood risk zones, and 100% of these assets (by insured value) have flood management plans.

Our publicly available management procedures – Sustainability Briefs for Development and Acquisition – also include prescriptions for asset-level flood risk assessment and mitigation. For example, the Sustainability Brief for Development requires the project to undertake a Flood Risk Assessment to assess flood resistance and resilience measures. Likewise, the Sustainability Brief for Acquisitions evaluates flood risk as part of the due diligence process. We do not acquire assets with deemed high flood risks without a clear asset plan to mitigate the perceived risk.

To manage this risk, we conduct regular flood risk reviews and monitoring. In 2022/23, conducting additional surveys of selected high-risk assets, as well as commissioning a flood risk assessment for newly acquired assets, cost around £5-10k per asset depending on property size. This year, we also completed a portfolio-wide desk-based flood risk assessment that cost £10,000.

Cost of response to risk: £10,000 (desk-based assessment for the whole portfolio) + £30,000 (flood risk assessments of three new acquisitions) = £40,000.

#### Comment

The cost of mitigating flood risk varies for each asset. Many of the management procedures mentioned (e.g. Sustainability Brief for Acquisitions) do not represent additional costs as the actions are integrated within our business activities.

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## C2.4

### (C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

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## C2.4a

### (C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

#### Identifier

Opp1

#### Where in the value chain does the opportunity occur?

Direct operations

#### Opportunity type

Resource efficiency

#### Primary climate-related opportunity driver

Move to more efficient buildings

#### Primary potential financial impact

Reduced indirect (operating) costs

#### Company-specific description

Annual cost savings resulting from the portfolio's increased energy efficiency, enabled through delivering our Net Zero strategy. Last year we completed net zero audits of 29 of our major office and retail assets, accounting for 90% of landlord-procured energy, identifying energy saving interventions to support our target of a 25% improvement in energy intensity (on a whole building basis) by 2030. These net zero audits incorporate the EPC impact of the energy saving, cost savings, building performance improvements and carbon reductions opportunities identified, and we have additionally undertaken EPC modelling across our managed assets. The most impactful interventions identified by these assessments were factored into each asset's business plan, to ensure the timing of implementation aligns with lease breaks and long term asset replacement schedules. Progress against these operational targets is reviewed quarterly and the delivery of these energy and carbon targets is a metric for the next Executive LTIP as well as ExCo compensation for 2023/24.

This year we completed an additional 14 environmental audits of our retail sites, identifying recommendations and opportunities for energy, carbon, water and waste efficiency improvements.

#### Time horizon

Medium-term

#### Likelihood

Very likely

#### Magnitude of impact

Medium

#### Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

#### Potential financial impact figure (currency)

10700000

#### Potential financial impact figure – minimum (currency)

<Not Applicable>

#### Potential financial impact figure – maximum (currency)

<Not Applicable>

#### Explanation of financial impact figure

This impact figure represents an annual savings amount and is calculated by multiplying the estimated kWh savings per project by the average electricity unit rate (£/kWh).

The total figure is composed of £9.4m of annual savings identified by last year's net zero audits and £1.3m from FY23 audits.

#### Cost to realize opportunity

111400000

#### Strategy to realize opportunity and explanation of cost calculation

Last year we carried out detailed net zero carbon audits – covering more than 90% of landlord-procured energy – across 29 of our major office and retail assets. Implementing all initiatives would cost circa £100,000,000. In FY23, we conducted 14 additional audits at our retail sites, identifying opportunities that would cost approx. £11.4m. While many of these energy savings initiatives have short payback periods, the net zero opportunities identified also include longer payback opportunities including the installation of further renewable power capacity.

By treating net zero audits as a real opportunity and not just a tick box exercise, we've identified efficiency opportunities that could deliver cost savings, building performance improvements and carbon reductions. Through the audits, we increase focus on capital investment opportunities. Consequently, when we identify a solution that works well in one building, we can explore the feasibility of rolling it out elsewhere in the portfolio. Thanks to our smart metering systems, we have access to robust, detailed energy data for each building and can accurately forecast savings for potential initiatives and innovations. We are now engaging with occupiers on opportunities in each building.

These projects include the installation of LED lighting, air and water source heat pumps, voltage optimisation, optimisation of BMS controls, installation of new high efficiency chillers, replacement of inefficient thermal insulation, installation of inverter drives on pumps to control on pressure as opposed to fixed speed flow rates, rebalancing of hydraulic systems to remove inefficiencies, and implementation of demand-driven controls.

#### Comment

A significant proportion of this investment will be recovered through the service charge as we work with our customers to achieve our shared climate goals.

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#### Identifier

Opp2

#### Where in the value chain does the opportunity occur?

Direct operations

#### Opportunity type

Energy source

#### Primary climate-related opportunity driver

Use of lower-emission sources of energy

#### Primary potential financial impact

Returns on investment in low-emission technology

#### Company-specific description

Revenue and electricity/carbon cost savings from on-site renewable energy generation. For example, in August 2017 we announced the installation of 1,100 solar panels at its 337,000 sq ft Serpentine Green shopping centre in Peterborough, one of the UK's largest retail rooftop solar projects at the time. Throughout 2022/23, the solar photovoltaic system generated over 215,000 kWh of electricity, of which over 164,000 kWh was consumed on site, resulting in a saving of 35 tonnes of CO2e during the year.

In 2019, we invested around £1m to install 60,400 sq ft of solar PVs at Meadowhall Shopping Centre. Every year, for the next 25 years, the 3,418 solar panels are set to generate around 770,000 kWh of clean power. This will provide over 50% of the annual daytime electricity demand for the centre's common areas.

Overall, we have installed solar PV at 11 assets across both our office and retail portfolio, generating 2,043 MWh in 2022/23, saving 434 tonnes of CO2e.

#### Time horizon

Short-term

#### Likelihood

Virtually certain

#### Magnitude of impact

Medium-low

#### Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

#### Potential financial impact figure (currency)

658880

#### Potential financial impact figure – minimum (currency)

<Not Applicable>

#### Potential financial impact figure – maximum (currency)

<Not Applicable>

#### Explanation of financial impact figure

We are actively expanding our on-site renewable energy generation and the associated revenue. We have installed solar PV on eleven sites in the managed portfolio (with 2,043 MWh generated in 2022/23) and are currently exploring the feasibility of making similar interventions on a number of other retail assets. This year we carried out feasibility studies of installing solar PV at two retail parks and one shopping centre, identifying opportunities to add to the 2 megawatt peak of solar capacity we already have installed (of which half is at Meadowhall). Potential year 1 output is expected to reach approx. 3,900 mWh. The example 'potential financial impact' is the projected combined annual income from the three projects of £658,880 over 25 years.

#### Cost to realize opportunity

6265000

#### Strategy to realize opportunity and explanation of cost calculation

The example 'cost to realise' figure provided is the cost of installing 4mWp of capacity across three retail sites identified by the feasibility studies. The costs of solar PV set up are considerable, thus our analysis of a project's Return on Investment is critical in the considering potential projects.

#### Comment

Renewable energy produced on-site which is zero emissions supporting British Land's net zero targets. Solar PV also supports customers with cheaper energy and less volatile prices.

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**Identifier**

Opp3

**Where in the value chain does the opportunity occur?**

Direct operations

**Opportunity type**

Products and services

**Primary climate-related opportunity driver**

Development and/or expansion of low emission goods and services

**Primary potential financial impact**

Increased revenues resulting from increased demand for products and services

**Company-specific description**

Achieving rental premiums by developing and leasing highly sustainable, energy efficient space.

We have enhanced our requirements for design teams to undertake sophisticated, dynamic modelling during the design stage of development projects. We have evolved our previous requirement of a Chartered Institution of Building Services Engineers (CIBSE) TM 54 assessment to be undertaken towards the end of the development project to an enhanced and more evolved process committed to NABERS UK for all new commercial developments.

NABERS Energy ratings measure and verify the actual energy use of existing offices, providing a rating from 1-6 stars and helping building owners to accurately target, measure and communicate the energy performance of their buildings. This investment grade rating can be used to demonstrate whether offices are on a net zero carbon trajectory and provide investors and occupiers with the confidence that the buildings they own and occupy are aligned with their climate change ambitions. As part of NABERS UK, developers are also able to use the Design for Performance process to target a NABERS Energy rating at the design stage of a new office development or refurbishment and verify performance when the building is occupied.

Additionally, as a 'Pioneer' member of the Better Buildings Partnership's Design for Performance initiative, British Land has publicly committed to implement this Design for Performance approach on at least two major office development. British Land's pioneer projects are 1 Broadgate and 2 Finsbury Avenue. Additional information on 1 Broadgate and 2 Finsbury Avenue can be found here: <https://www.betterbuildingspartnership.co.uk/our-projects/design-performance/pioneer-projects>.

Our BREEAM and EPC standards for new developments also support our management of cost of capital and EPC compliance, with new office developments targeting BREEAM Outstanding and EPC A. Our portfolio of green buildings is reviewed regularly by our Treasury team when considering options to issue green debt and to establish ESG-linked revolving credit facilities. The sustainability credentials of 100 Liverpool Street, which was BREEAM Outstanding and our first net zero development enabled our Broadgate joint venture to raise a five year green loan facility secured by the value of this property. We expect further, similar opportunities to emerge in the future.

**Time horizon**

Medium-term

**Likelihood**

About as likely as not

**Magnitude of impact**

Medium

**Are you able to provide a potential financial impact figure?**

Yes, a single figure estimate

**Potential financial impact figure (currency)**

7000000

**Potential financial impact figure – minimum (currency)**

&lt;Not Applicable&gt;

**Potential financial impact figure – maximum (currency)**

&lt;Not Applicable&gt;

**Explanation of financial impact figure**

Estimating the financial impact: Recent Knight Frank and JLL studies indicated that there is a >10% rental premium for BREEAM Outstanding space above prime Central London office rents. This £7m pa financial impact estimates BL's share of the increased rental income if 20% of our Offices (by ERV) transition to BREEAM Outstanding. The portfolio's environmental credentials will be further strengthened as we deliver against our 2030 ambitions to enhance the portfolio's energy and carbon performance.

The ability to market the energy performance of our assets has the potential to positively affect the future value of our portfolio. There may be financial opportunities from increased occupier demand for our space (leading to reduced void rates and increased investment yields). As a proxy, our comprehensive approach to sustainability (in particular energy efficiency) delivered demonstrable savings in energy costs for our occupiers – approx. £18m (gross) from 2011/12 to 2019/20.

Other potential financial impacts: The Australian government, where a robust benchmarking scheme called NABERS exists, has published studies analysing the relationship between NABERS rating and building value. These have identified that high performing assets achieve a rental premium of 3.5%. This percentage has not been included in our financial impact figure but provides further examples of the possible benefits associated with this opportunity.

As comparative context for this premium, recent research by JLL demonstrates that sustainability can drive value through higher rents and faster leasing. Buildings rated BREEAM Outstanding or Excellent generally achieve a premium of 10% in Central London compared to prime (grade A) rents without a rating, and in the City, this premium has increased over time. The average vacancy rate in buildings rated BREEAM Outstanding or Excellent was c.7% compared to 20% for a building rated Very Good, 24 months post completion.

**Cost to realize opportunity**

50000

**Strategy to realize opportunity and explanation of cost calculation**

We have committed to adopting NABERS UK for all new office buildings and major refurbishments. 1 Broadgate, along with 2 Finsbury Avenue, are our pioneer projects on the BBP workstream for adopting the NABERS UK Design for Performance approach. This provides a methodology against which we can design and test our plans for the development to ensure we stay on track to achieve our target energy efficiency. This approach can also be used to verify the performance of the building once in use so we can monitor energy efficiency throughout its lifecycle.

Enhancements we are delivering as part of this approach at 1 Broadgate include:

- 217 sqm photovoltaic array at roof level, generating 32,000 kWh of additional capacity
- Mixed mode ventilation, combining natural ventilation with air conditioning to reduce carbon emissions and provide better user control of the thermal environment
- Energy efficient air and water source heat pumps, thermal stores, fans, lighting, lifts and smart controls, with resulting operational efficiency in line with UK Green Building Council 2030-35 targets for net zero carbon aligned operational efficiency
- Façade will be insulated and the glass designed and treated to manage solar gain from different orientations
- Sustainable, low carbon and responsibly sourced materials used throughout and a building materials passport is being created to improve knowledge about the quality, content and source of materials and products.

Cost calculation of at least £50,000 includes: MEP consultant to deliver NABERS modelling, IDR, post completion management and continued modelling to achieve NABERS star rating.

Following our work with the BBP, we have now committed to NABERS UK for all new office buildings and major refurbishments.

**Comment**

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**C3. Business Strategy**

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**C3.1**

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**(C3.1) Does your organization’s strategy include a climate transition plan that aligns with a 1.5°C world?**

**Row 1**

**Climate transition plan**

Yes, we have a climate transition plan which aligns with a 1.5°C world

**Publicly available climate transition plan**

Yes

**Mechanism by which feedback is collected from shareholders on your climate transition plan**

We have a different feedback mechanism in place

**Description of feedback mechanism**

Significant shareholders were consulted on our 2022/23 proposed ESG executive remuneration measures (including LTIP measures for energy and carbon intensity improvements) and had the opportunity to provide feedback ahead of the AGM, and all shareholders had the opportunity to vote on these measures at the AGM.

**Frequency of feedback collection**

Annually

**Attach any relevant documents which detail your climate transition plan (optional)**

<https://www.britishland.com/sites/british-land-corp/files/sustainability/reporting/latest-reporting/pathway-to-net-zero.pdf>

**Explain why your organization does not have a climate transition plan that aligns with a 1.5°C world and any plans to develop one in the future**

<Not Applicable>

**Explain why climate-related risks and opportunities have not influenced your strategy**

<Not Applicable>

**C3.2**

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**(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?**

|       | Use of climate-related scenario analysis to inform strategy | Primary reason why your organization does not use climate-related scenario analysis to inform its strategy | Explain why your organization does not use climate-related scenario analysis to inform its strategy and any plans to use it in the future |
|-------|---|--|---|
| Row 1 | Yes, quantitative   | <Not Applicable>   | <Not Applicable>  |

**C3.2a**

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**(C3.2a) Provide details of your organization’s use of climate-related scenario analysis.**

| Climate-related scenario   |   | Scenario analysis coverage | Temperature alignment of scenario | Parameters, assumptions, analytical choices  |
|----------------------------|---|----------------------------|-----------------------------------|--|
| Physical climate scenarios | RCP 2,6   | Company-wide               | <Not Applicable>                  | <p>In 2020/21 British Land commissioned Willis Towers Watson (WTW) to undertake a physical climate risk assessment of the portfolio in line with TCFD requirements. The study was completed in 2021/22 and assessed the level of exposure to physical climate hazards, including windstorm, river flood, coastal flood, and heat stress. Various diagnostic and risk quantification models were used to evaluate British Land’s property portfolio to assess natural catastrophe and climate exposure in terms of financial damages for average years, bad years and extreme years. For this assessment WTW utilised insured value data which are readily available and can be used for forecasting damages to physical assets and business interruption/loss of rent. British Land also supported this assessment with additional data from flood survey reports that were conducted by other third parties and where these data for given facilities were available.</p> <p>The analysis focussed on two time horizons:<br/>                     1. Current climate (2020-2030), using data from Munich Re NATHAN, JBA flood maps, and Willis Towers proprietary models.<br/>                     2. Longer term-climate change impact (beyond 2050), using RCP2,6 and RCP8.5 scenario. Data sources included Munich Re, JBA flood maps, and CMIP5.</p> <p>We chose not to quantify risks across the 2030-2050 timeframe. For physical risks, it is only post-2050 when future scenarios start to meaningfully differentiate from the current climate.</p> |
| Physical climate scenarios | RCP 8,5   | Company-wide               | <Not Applicable>                  | <p>In 2020/21 British Land commissioned Willis Towers Watson (WTW) to undertake a physical climate risk assessment of the portfolio in line with TCFD requirements. The study was completed in 2021/22 and assessed the level of exposure to physical climate hazards, including windstorm, river flood, coastal flood, and heat stress. Various diagnostic and risk quantification models were used to evaluate British Land’s property portfolio to assess natural catastrophe and climate exposure in terms of financial damages for average years, bad years and extreme years. For this assessment WTW utilised insured value data which are readily available and can be used for forecasting damages to physical assets and business interruption/loss of rent. British Land also supported this assessment with additional data from flood survey reports that were conducted by other third parties and where these data for given facilities were available.</p> <p>The analysis focussed on two time horizons:<br/>                     1. Current climate (2020-2030), using data from Munich Re NATHAN, JBA flood maps, and Willis Towers proprietary models.<br/>                     2. Longer term-climate change impact (beyond 2050), using RCP2,6 and RCP8.5 scenario. Data sources included Munich Re, JBA flood maps, and CMIP5.</p> <p>We chose not to quantify risks across the 2030-2050 timeframe. For physical risks, it is only post-2050 when future scenarios start to meaningfully differentiate from the current climate.</p> |
| Transition scenarios       | Customized publicly available transition scenario | Company-wide               | 1.6°C – 2°C                       | <p>A further study was undertaken by WTW aimed at the identification, assessment and quantification of transition related risks and opportunities, i.e. the Policy &amp; Legal; Market; Technology and Reputational risks and opportunities associated with moving to a low carbon economy. The outputs from this project will feed into BL’s strategy and financial planning processes.</p> <p>Scenarios: we assessed to custom scenarios, a Net Zero World (1.5C) scenario and a Paris Consistent (2C) scenario. As sensitivity analysis for these, we assessed the impact an orderly versus a disorderly transition.</p> <p>The analysis used data from several public scenarios including (i) IEA SDS, (ii) IEA NZE 2050, (iii) four NGFS scenarios (Net Zero 2050, Divergent, Below 2C, Delayed Transition), and (iv) socioeconomic pathway SSP1 Sustainability.</p> <p>Timeframe: transition risks were assessed for the period of 2020-2030. We chose not to quantify risks across the 2030-2050 timeframe. For transition risks, when quantifying risks beyond a 10-year timeframe, the underlying assumptions begin to play an increasingly significant role in the resulting values. Due to the level of uncertainty that accompanies these longer-term assumptions, our initial analysis focused on the current decade to 2030.</p>   |

**C3.2b**



**(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.**

**Row 1**

**Focal questions**

The primary objective of the climate-related scenario assessment was to identify potential climate risks and to quantify these physical and transition risks of climate change on British Land's property portfolio. Specifically:

- (i) How will a two-degree and four-degree climate scenario affect our property portfolio, customers, and value chain?
- (ii) How will the transition to a low-carbon economy (either 1.5 or 2 degree aligned) affect our property portfolio, customers, and value chain?

Rationale for choice of scenarios:

The IPCC's RCP2.6 scenario represents a pathway that is likely to limit global warming to below 2°C, a scenario that is likely even with substantial climate action. The IPCC's RCP8.5 scenario represents a high emissions scenario where warming may exceed 4°C, a pessimistic scenario where Paris climate pledges are not achieved. The Paris Consistent (2°C) scenario is based on the Paris Agreement commitments of over 190 countries to limit global warming to well below 2°C. The Net Zero World (1.5°C) scenario assumes more ambitious targets that would enable global net zero by 2050.

In line with the TCFD recommendations, we sought to determine which risks may affect our business strategy and financial planning now or in the future.

**Results of the climate-related scenario analysis with respect to the focal questions**

The assessment – undertaken working with experts from Willis Towers Watson – used proprietary and insurance industry recognised tools and models. These sophisticated diagnostic and risk quantification models were used to evaluate British Land's property portfolio to assess natural catastrophe and climate exposure in terms of financial damages for average years, bad years and extreme years, and how this exposure might change in the long term (beyond 2050) under each climate scenario vs the current climate (2020-2030). It also assessed the company's exposure to risks from the low-carbon transition, focused on the period of 2020-2030.

As reported in our 2023 Annual Report (pp.94-95), the company identified three material risks.

Focal question (i): the material physical risk is losses from UK assets located in high flood risk zones. This flood risk is present in both RCP2.6 and RCP8.5, though the pessimistic four-degree scenario would be expected to result in higher losses.

Focal question (ii): the material transition risks are the potential cost of compliance with the UK's proposed 2030 Minimum Energy Efficiency Standards (MEES), and price volatility risk of carbon offset credits which we purchase as part of delivering Net Zero developments. We also reported one material opportunity – customer demand for sustainable space creating a 'green' rental premium.

As noted on page 93 of the Annual Report, we also identified several risks to continue to monitor, in case they trend toward becoming material in future.

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**C3.3**

**(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.**

|                                 | Have climate-related risks and opportunities influenced your strategy in this area? | Description of influence   |
|---------------------------------|---|--|
| Products and services           | Yes   | <p>British Land's strategy around product and services has been influenced by climate-related risks and opportunities, in particular relating to current and emerging environmental legislation over the short, medium and long term. For example, the Minimum Energy Efficiency Standards for England and Wales – which prohibit the letting of space where there is an EPC rating of C or below – will be in force in 2030 and will have an impact on our managed portfolio. To address this risk, we took the strategic business decision to conduct a portfolio-wide EPC review which was carried out in 2022/23. Our review involved the use of the specialist software that works from the digital model underlying commercial EPCs. It used the same calculation engine, called SBEM, the Simplified Building Energy Model, and calculated the impact of different measures and combinations of measures on the resulting EPC rating. The results of this have been fed into asset-specific management plans, which guide our work with managing agents to improve their site's energy efficiency and rating performance.</p> <p>Magnitude of this impact: As of 31 March 2023, 55% of assets under management (by ERV) will need to be upgraded to A or B by 2030 in order to renew leases on these sites.</p> <p>Timescale of the potential impact: in the context of 2023, this is a 'Long term time horizon issue that would arise in the next 5-10 years.</p>  |
| Supply chain and/or value chain | Yes   | <p>British Land's strategy around supply/value chain has been influenced by climate-related risks and opportunities. In relation to the services charge paid by occupiers, an increased risk of flooding could lead insurers to raise rates for high-risk assets. At 31 March 2023, 4% of our total portfolio is located in 100-year flood zones and 100% of these assets have flood management plans (%'s by insured value, BL share). Timescale of the potential impact: a 'Medium' time horizon issue that would arise in the next 1-5 years.</p> <p>To address this risk we took the strategic business decision to include prescriptions for asset-level flood risk assessment and mitigation within our management procedures – Sustainability Briefs for Development and Acquisition. The Brief for Development requires the project to undertake a Flood Risk Assessment to assess flood resistance and resilience measures. The Sustainability Brief for Acquisitions evaluates flood risk as part of the due diligence process.</p> <p>Magnitude of the impact: Where flooding occurs, insurance claims may result. In 2007, two flood events in our portfolio yielded insurance losses of ~£25m.</p> <p>Related to the opportunity of a green rental premium, the UK may adopt of energy performance scheme – akin to Australia's NABERS – which would provide opportunities for increased rents and quicker uptake of lettings at high-efficiency British Land properties. This opportunity influenced us to join the Better Buildings Partnership's Design for Performance initiative and to trial the development 1 Broadgate as our Pioneer project.</p> <p>Magnitude of the impact: Studies from the NABERS scheme found high-performing assets achieved a rental premium of 3.5%. If all our managed assets achieved this premium, an additional £20m in rental income would result (based on GRI by asset type, annualised at 31 March 2023). Timescale of the potential impact: a 'Medium' time horizon opportunity that would arise in the next 1-5 years.</p> |
| Investment in R&D               | No  | <p>As our 'products' are the property assets we manage and the new developments we build, the Research and Development category does not apply to our particular business model.</p> <p>However, British Land is involved in innovative activities, including the aforementioned BBP Design for Performance initiative which is being modelled around the Australian NABERS scheme.</p>  |
| Operations                      | Yes   | <p>An opportunity which positively affected operations is the Net Zero audits that provided a portfolio-level breakdown of opportunities. We then engaged with our occupiers on site-specific opportunities relating to fit-out, optimisation, and solar PVs.</p> <p>Time horizon of this opportunity: short-term, as this energy efficiency regulatory scheme is active.</p> <p>Magnitude of impact: Over the past two years we conducted 29 net zero audits, identifying over £9m of annual savings from £100m of potential interventions. In 2022/23 we carried out 14 additional net zero audits at our retail sites, identifying interventions that cost in the region of £11,400,000 and could result in approximately £1,280,000 of annual savings from reduced energy consumption. These projects include the installation of LED lighting, air and water source heat pumps, optimisation of BMS controls, demand driven controls, new high efficiency chillers, better insulation, inverter drives, and voltage optimisation.</p>   |

**C3.4**

**(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.**

|       | Financial planning elements that have been influenced                    | Description of influence   |
|-------|--|--|
| Row 1 | Revenues<br>Indirect costs<br>Capital expenditures<br>Capital allocation | <p><b>REVENUES:</b></p> <p>(1) Our financial planning factors in key risks including flood risk and EPC risk, and we model the associated costs to manage. The financial risks related to energy efficiency compliance costs (MEES) are incorporated into asset-level business planning through monitoring assets' EPC ratings. This planning includes a monitored list of EPC ratings, and the topic is part of the monthly reviews of asset-level business plans. MEES: 55% of portfolio by ERV will require EPC upgrades by 2030 in order to renew leases. The EPC by ERV percentage is based on the total ERV covered by EPCs C-G and excludes floor area where EPCs are not required or are missing.</p> <p>Risk magnitude: Upgrading C-G EPCs: ~£100 million.</p> <p>Time horizon of the potential impact: a 'Medium' time horizon risk that would arise in the next 1-5 years.</p> <p>(2) The financial opportunities from on-site renewable energy generation are captured in our financial planning process. This includes revenue from the six solar PV installations where sell a mixture power to the service charge and to the grid, including the 3,418 solar panel installation at our Meadowhall retail centre in Sheffield in 2018/19.</p> <p>Opportunity magnitude: in 2022/23, total BL revenue from solar PV was £36,185.</p> <p>(3) The opportunity of a green rental premium existing for the most sustainable space may already be affecting British Land. Our development 1 Broadgate – projected to be BREEAM Outstanding and NABERS 5-star – was fully pre-let or under option 4 years ahead of practical completion.</p> <p>Time horizon of the potential impact: this opportunity may be currently impacting us.</p> <p><b>INDIRECT COSTS:</b></p> <p>(4) Flood risk: Where flooding does occur, then this may result in insurance claims. In 2007, two flood events within our portfolio resulted in insurance losses of some £25m. At one of these sites (which accounted for the majority of the loss), we subsequently installed flood defences.</p> <p>We continue to explore opportunities to improve flood risk assessment and protection for our assets and developments.</p> <p>Risk magnitude: To manage this risk, we conduct regular flood risk reviews and monitoring. The annual cost of managing this risk varies. Flood risk assessments for a new acquisition costs around £5-10k depending on the size of the asset.</p> <p><b>DIRECT COSTS:</b></p> <p>(5) Risk of future price volatility increasing the cost of carbon credits.</p> <p>This estimated financial impact of £526,857 reflects the annualised additional cost of carbon credits if the credit price rises by 200% (by +£40 per tonne) from our current anticipated price (£20 per tonne).</p> <p>To mitigate this risk we have now updated our strategy and pre-purchase carbon credits to offset the residual embodied carbon for our committed developments. In addition, our internal carbon levy would cover a carbon price increase of up to £60 per tonne.</p> <p><b>CAPITAL EXPENDITURES/CAPITAL ALLOCATION:</b></p> <p>(6) Risks related to energy efficiency regulation are factored into our capital expenditure planning (including acquisitions).</p> <p>This is primarily reflected by our consideration of the EPC rating (or the cost of improving the EPC rating) of a potential acquisition. We would not buy or build an asset with a poor EPC or BREEAM rating. In 2022/23, 100% of our developments were rated BREEAM Excellent (Offices) or Very Good (Retail). Our Sustainability Briefs for Acquisitions and Developments detail how climate considerations like energy efficiency and flood risk feed into the capital expenditure planning process.</p> <p>EPC risk magnitude: The estimated costs based on current EPCs is ~£12.5m annually.<br/>Time horizon: 'Long-term' time horizon.</p> <p>(7) The capital required to implement new energy-saving investments (e.g. related to NZ audits) are incorporated into corporate budgets.</p> <p>Opportunity magnitude: The offices NZ audits identified potential interventions for a total cost of ~£38m with expected annual savings of ~£3.4m.</p> <p>The retail NZ interventions represent a potential investment of ~£70m with expected annual savings of ~£6m.</p> |

**C3.5**

**(C3.5) In your organization's financial accounting, do you identify spending/revenue that is aligned with your organization's climate transition?**

|       | Identification of spending/revenue that is aligned with your organization's climate transition | Indicate the level at which you identify the alignment of your spending/revenue with a sustainable finance taxonomy |
|-------|--|---|
| Row 1 | Yes, we identify alignment with our climate transition plan                                    | <Not Applicable>  |

**C3.5a**

**(C3.5a) Quantify the percentage share of your spending/revenue that is aligned with your organization's climate transition.**

**Financial Metric**

Other, please specify (CAPEX and OPEX)

**Type of alignment being reported for this financial metric**

Alignment with our climate transition plan

**Taxonomy under which information is being reported**

<Not Applicable>

**Objective under which alignment is being reported**

<Not Applicable>

**Amount of selected financial metric that is aligned in the reporting year (unit currency as selected in C0.4)**

2558313

**Percentage share of selected financial metric aligned in the reporting year (%)**

3

**Percentage share of selected financial metric planned to align in 2025 (%)**

19

**Percentage share of selected financial metric planned to align in 2030 (%)**

19

**Describe the methodology used to identify spending/revenue that is aligned**

We have committed to achieving a net zero carbon portfolio by 2030. To achieve our net zero carbon goal, we have set highly challenging targets focused on reducing the embodied and operational emissions across our portfolio. In 2020, we set out our Pathway to Net Zero, identifying the steps we would take to deliver on our net zero commitments.

Last year we carried out detailed net zero carbon audits – covering more than 90% of landlord-procured energy – across 29 of our major office and retail assets. The audits identified various efficiency opportunities across our portfolio, including the installation of LED lighting, HVAC improvements, insulation replacements etc.

The results of these audits were fed into asset-specific management plans, which guide our work with managing agents to improve their site's carbon efficiency.

The amount of the financial metric aligned with our transition plan (Pathway to Net Zero) represents both CAPEX and OPEX.

CAPEX: the total amount spent in 2022/23 on major office (£1,087,965) and retail (£499,215) net zero interventions identified by the audits; OPEX: the costs of REGO (£628,483) and RGGO (£342,650); total = £2,558,313.

Percentage share of selected financial metric aligned in the reporting year is calculated by dividing the amount spent on net zero interventions (£2,558,313) by the total service charge spend (£95,602,525).

Percentage share of selected financial metric planned to align in 2025 and 2030 (%) represent the proportion of the service charge spend (£95,602,525) expected to be used for major net zero interventions (£16,790,080) and REGO/RGGO (£971,133) in 2025 and 2030, assuming the service charge and REGO/RGGO spend remain constant.

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## C4. Targets and performance

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### C4.1

**(C4.1) Did you have an emissions target that was active in the reporting year?**

Absolute target

Intensity target

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### C4.1a

**(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.**

**Target reference number**

Abs 1

**Is this a science-based target?**

Yes, and this target has been approved by the Science Based Targets initiative

**Target ambition**

1.5°C aligned

**Year target was set**

2020

**Target coverage**

Company-wide

**Scope(s)**

Scope 1

Scope 2

**Scope 2 accounting method**

Location-based

**Scope 3 category(ies)**

<Not Applicable>

**Base year**

2020

**Base year Scope 1 emissions covered by target (metric tons CO2e)**

6945

**Base year Scope 2 emissions covered by target (metric tons CO2e)**

15373

**Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)**

<Not Applicable>

**Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)**

<Not Applicable>

**Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)**

<Not Applicable>

**Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)**

<Not Applicable>

**Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)**

<Not Applicable>

**Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)**

<Not Applicable>

**Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)**

<Not Applicable>

**Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)**

<Not Applicable>

**Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)**

<Not Applicable>

**Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)**

<Not Applicable>

**Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)**

<Not Applicable>

**Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)**

<Not Applicable>

**Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)**

<Not Applicable>

**Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)**

<Not Applicable>

**Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)**

<Not Applicable>

**Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)**

<Not Applicable>

**Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)**

<Not Applicable>

**Base year total Scope 3 emissions covered by target (metric tons CO2e)**

<Not Applicable>

**Total base year emissions covered by target in all selected Scopes (metric tons CO2e)**

22318

**Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1**

100

**Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2**

100

**Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)**

<Not Applicable>

**Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)**

<Not Applicable>

**Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)**

<Not Applicable>

**Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)**

<Not Applicable>

**Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)**

<Not Applicable>

**Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)**

<Not Applicable>

**Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)**

<Not Applicable>

**Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)**

<Not Applicable>

**Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)**

<Not Applicable>

**Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)**

<Not Applicable>

**Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)**

<Not Applicable>

**Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)**

<Not Applicable>

**Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)**

<Not Applicable>

**Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)**

<Not Applicable>

**Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)**

<Not Applicable>

**Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)**

<Not Applicable>

**Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)**

<Not Applicable>

**Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)**

<Not Applicable>

**Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes**

100

**Target year**

2030

**Targeted reduction from base year (%)**

51

**Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]**

10935.82

**Scope 1 emissions in reporting year covered by target (metric tons CO2e)**

8025

**Scope 2 emissions in reporting year covered by target (metric tons CO2e)**

11739

**Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)**

<Not Applicable>

**Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)**

<Not Applicable>

**Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)**

<Not Applicable>

**Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)**

<Not Applicable>

**Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)**

<Not Applicable>

**Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)**

<Not Applicable>

**Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)**

<Not Applicable>



**Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)**

<Not Applicable>

**Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)**

<Not Applicable>

**Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)**

<Not Applicable>

**Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)**

<Not Applicable>

**Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)**

<Not Applicable>

**Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)**

<Not Applicable>

**Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)**

<Not Applicable>

**Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)**

<Not Applicable>

**Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)**

<Not Applicable>

**Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)**

<Not Applicable>

**Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)**

<Not Applicable>

**Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)**

19764

**Does this target cover any land-related emissions?**

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

**% of target achieved relative to base year [auto-calculated]**

22.4385838213769

**Target status in reporting year**

Underway

**Please explain target coverage and identify any exclusions**

Our target is to reduce scope 1 & 2 emissions across our portfolio by 51% by 2030 compared with 2020. This primarily relates to energy consumption for the common parts and shared services of our assets. Our SBT coverage includes all directly managed assets, all assets managed by a third party on behalf of British Land, and all new developments including residential assets and those with Fully Repairing and Insuring (FRI) leases. Coverage excludes all assets not managed by British Land with an FRI lease, although these will be included when leases end and the assets return to the portfolio. Current residential assets are also excluded, as they are either due to be sold or are on long leases. These assets are excluded as British Land has limited control and influence over their performance.

**Plan for achieving target, and progress made to the end of the reporting year**

We are making good progress on our SBTi targets. Last year we completed a programme of net zero audits, identifying energy and carbon efficient interventions across our standing portfolio, and this year, the most impactful of these recommendations were integrated within the business plans for our assets. Many of these initiatives are lifecycle replacements providing opportunities to introduce low carbon technologies such as replacing gas boilers with air or water source heat pumps, LED lighting and fan coil units.

**List the emissions reduction initiatives which contributed most to achieving this target**

<Not Applicable>

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## C4.1b

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**(C4.1b) Provide details of your emissions intensity target(s) and progress made against those target(s).**

**Target reference number**

Int 1

**Is this a science-based target?**

Yes, and this target has been approved by the Science Based Targets initiative

**Target ambition**

1.5°C aligned

**Year target was set**

2020

**Target coverage**

Company-wide

**Scope(s)**

Scope 3

**Scope 2 accounting method**

<Not Applicable>

**Scope 3 category(ies)**

Category 1: Purchased goods and services

Category 2: Capital goods

Category 13: Downstream leased assets

**Intensity metric**

Other, please specify (kg CO2e per portfolio sqm)

**Base year**

2020

**Intensity figure in base year for Scope 1 (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in base year for Scope 2 (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in base year for Scope 3, Category 1: Purchased goods and services (metric tons CO2e per unit of activity)**

7.9

**Intensity figure in base year for Scope 3, Category 2: Capital goods (metric tons CO2e per unit of activity)**

350

**Intensity figure in base year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in base year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in base year for Scope 3, Category 5: Waste generated in operations (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in base year for Scope 3, Category 6: Business travel (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in base year for Scope 3, Category 7: Employee commuting (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in base year for Scope 3, Category 8: Upstream leased assets (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in base year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in base year for Scope 3, Category 10: Processing of sold products (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in base year for Scope 3, Category 11: Use of sold products (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in base year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in base year for Scope 3, Category 13: Downstream leased assets (metric tons CO2e per unit of activity)**

65.3

**Intensity figure in base year for Scope 3, Category 14: Franchises (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in base year for Scope 3, Category 15: Investments (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in base year for Scope 3, Other (upstream) (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in base year for Scope 3, Other (downstream) (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in base year for total Scope 3 (metric tons CO2e per unit of activity)**

86.9

**Intensity figure in base year for all selected Scopes (metric tons CO2e per unit of activity)**

86.9

**% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure**

<Not Applicable>

**% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure**

<Not Applicable>

**% of total base year emissions in Scope 3, Category 1: Purchased goods and services covered by this Scope 3, Category 1: Purchased goods and services intensity figure**

100

**% of total base year emissions in Scope 3, Category 2: Capital goods covered by this Scope 3, Category 2: Capital goods intensity figure**

100

**% of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) covered by this Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) intensity figure**

<Not Applicable>

**% of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution covered by this Scope 3, Category 4: Upstream transportation and distribution intensity figure**

<Not Applicable>

**% of total base year emissions in Scope 3, Category 5: Waste generated in operations covered by this Scope 3, Category 5: Waste generated in operations intensity figure**

<Not Applicable>

**% of total base year emissions in Scope 3, Category 6: Business travel covered by this Scope 3, Category 6: Business travel intensity figure**

<Not Applicable>

**% of total base year emissions in Scope 3, Category 7: Employee commuting covered by this Scope 3, Category 7: Employee commuting intensity figure**

<Not Applicable>

**% of total base year emissions in Scope 3, Category 8: Upstream leased assets covered by this Scope 3, Category 8: Upstream leased assets intensity figure**

<Not Applicable>

**% of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution covered by this Scope 3, Category 9: Downstream transportation and distribution intensity figure**

<Not Applicable>

**% of total base year emissions in Scope 3, Category 10: Processing of sold products covered by this Scope 3, Category 10: Processing of sold products intensity figure**

<Not Applicable>

**% of total base year emissions in Scope 3, Category 11: Use of sold products covered by this Scope 3, Category 11: Use of sold products intensity figure**

<Not Applicable>

**% of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products covered by this Scope 3, Category 12: End-of-life treatment of sold products intensity figure**

<Not Applicable>

**% of total base year emissions in Scope 3, Category 13: Downstream leased assets covered by this Scope 3, Category 13: Downstream leased assets intensity figure**

100

**% of total base year emissions in Scope 3, Category 14: Franchises covered by this Scope 3, Category 14: Franchises intensity figure**

<Not Applicable>

**% of total base year emissions in Scope 3, Category 15: Investments covered by this Scope 3, Category 15: Investments intensity figure**

<Not Applicable>

**% of total base year emissions in Scope 3, Other (upstream) covered by this Scope 3, Other (upstream) intensity figure**

<Not Applicable>

**% of total base year emissions in Scope 3, Other (downstream) covered by this Scope 3, Other (downstream) intensity figure**

<Not Applicable>

**% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this total Scope 3 intensity figure**

100

**% of total base year emissions in all selected Scopes covered by this intensity figure**

100

**Target year**

2030

**Targeted reduction from base year (%)**

55

**Intensity figure in target year for all selected Scopes (metric tons CO2e per unit of activity) [auto-calculated]**

39,105

**% change anticipated in absolute Scope 1+2 emissions**

0

**% change anticipated in absolute Scope 3 emissions**

-27.5

**Intensity figure in reporting year for Scope 1 (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in reporting year for Scope 2 (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in reporting year for Scope 3, Category 1: Purchased goods and services (metric tons CO2e per unit of activity)**

8,6

**Intensity figure in reporting year for Scope 3, Category 2: Capital goods (metric tons CO2e per unit of activity)**

1009

**Intensity figure in reporting year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in reporting year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in reporting year for Scope 3, Category 5: Waste generated in operations (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in reporting year for Scope 3, Category 6: Business travel (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in reporting year for Scope 3, Category 7: Employee commuting (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in reporting year for Scope 3, Category 8: Upstream leased assets (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in reporting year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in reporting year for Scope 3, Category 10: Processing of sold products (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in reporting year for Scope 3, Category 11: Use of sold products (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in reporting year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in reporting year for Scope 3, Category 13: Downstream leased assets (metric tons CO2e per unit of activity)**

46.6

**Intensity figure in reporting year for Scope 3, Category 14: Franchises (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in reporting year for Scope 3, Category 15: Investments (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in reporting year for Scope 3, Other (upstream) (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in reporting year for Scope 3, Other (downstream) (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in reporting year for total Scope 3 (metric tons CO2e per unit of activity)**

75.1

**Intensity figure in reporting year for all selected Scopes (metric tons CO2e per unit of activity)**

75.1

**Does this target cover any land-related emissions?**

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

**% of target achieved relative to base year [auto-calculated]**

24.688774976462

**Target status in reporting year**

Underway

**Please explain target coverage and identify any exclusions**

Our SBTi-approved Scope 3 intensity target is to reduce Scope 3 GHG emissions by 55% per square metre of net lettable area by 2030, against a 2020 baseline. SBTi has confirmed that our Scope 3 target is considered ambitious. This includes emissions from (i) purchased goods and services, (ii) capital goods/assets, and (iii) downstream leased assets. The intensity metric is our portfolio's floorspace (including the pro-rated floorspace of new developments over the years of the project's delivery).

**Plan for achieving target, and progress made to the end of the reporting year**

We have committed to achieving a net zero carbon portfolio by 2030 and have set out clear targets to reduce both the embodied carbon in our developments and the operational carbon across our portfolio. To progress our target of 500 kg CO2e per sqm of embodied carbon on office developments from 2030, we committed to undertaking whole life carbon assessments on all our developments and major refurbishments. To do this, we have adopted One Click LCA life cycle assessment software for all our developments. This enables us to consolidate data so together with our consultants, we can benchmark performance and monitor progress. This is helping to identify which designs, materials and techniques generate the most significant carbon savings.

To reduce Scope 3 emissions associated with downstream leased assets, we are actively engaging with our occupiers identifying opportunities to collaborate on energy and emission reduction interventions in occupier units. This year we also rolled out a solution to obtain occupier-procured energy consumption data in retail let space. Full year occupier consumption data was received and reported for 51 out of 53 managed retail assets (c. 2,000 units).

**List the emissions reduction initiatives which contributed most to achieving this target**

<Not Applicable>

**Target reference number**

Int 2

**Is this a science-based target?**

Yes, we consider this a science-based target, and we have committed to seek validation of this target by the Science Based Targets initiative in the next two years

**Target ambition**

1.5°C aligned

**Year target was set**

2020

**Target coverage**

Company-wide

**Scope(s)**

Scope 1

Scope 2

Scope 3

**Scope 2 accounting method**

Location-based

**Scope 3 category(ies)**

Category 13: Downstream leased assets

**Intensity metric**

Other, please specify (Metric tons CO2e per square meter net lettable area)

**Base year**

2019

**Intensity figure in base year for Scope 1 (metric tons CO2e per unit of activity)**

0.012

**Intensity figure in base year for Scope 2 (metric tons CO2e per unit of activity)**

0.038

**Intensity figure in base year for Scope 3, Category 1: Purchased goods and services (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in base year for Scope 3, Category 2: Capital goods (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in base year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in base year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in base year for Scope 3, Category 5: Waste generated in operations (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in base year for Scope 3, Category 6: Business travel (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in base year for Scope 3, Category 7: Employee commuting (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in base year for Scope 3, Category 8: Upstream leased assets (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in base year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in base year for Scope 3, Category 10: Processing of sold products (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in base year for Scope 3, Category 11: Use of sold products (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in base year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in base year for Scope 3, Category 13: Downstream leased assets (metric tons CO2e per unit of activity)**

0.062

**Intensity figure in base year for Scope 3, Category 14: Franchises (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in base year for Scope 3, Category 15: Investments (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in base year for Scope 3, Other (upstream) (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in base year for Scope 3, Other (downstream) (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in base year for total Scope 3 (metric tons CO2e per unit of activity)**

0.062

**Intensity figure in base year for all selected Scopes (metric tons CO2e per unit of activity)**

0.113

**% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure**

100

**% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure**

100

**% of total base year emissions in Scope 3, Category 1: Purchased goods and services covered by this Scope 3, Category 1: Purchased goods and services intensity figure**

<Not Applicable>

**% of total base year emissions in Scope 3, Category 2: Capital goods covered by this Scope 3, Category 2: Capital goods intensity figure**

<Not Applicable>

**% of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) covered by this Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) intensity figure**

<Not Applicable>

**% of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution covered by this Scope 3, Category 4: Upstream transportation and distribution intensity figure**

<Not Applicable>

**% of total base year emissions in Scope 3, Category 5: Waste generated in operations covered by this Scope 3, Category 5: Waste generated in operations intensity figure**

<Not Applicable>

**% of total base year emissions in Scope 3, Category 6: Business travel covered by this Scope 3, Category 6: Business travel intensity figure**

<Not Applicable>

**% of total base year emissions in Scope 3, Category 7: Employee commuting covered by this Scope 3, Category 7: Employee commuting intensity figure**

<Not Applicable>

**% of total base year emissions in Scope 3, Category 8: Upstream leased assets covered by this Scope 3, Category 8: Upstream leased assets intensity figure**

<Not Applicable>

**% of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution covered by this Scope 3, Category 9: Downstream transportation and distribution intensity figure**

<Not Applicable>

**% of total base year emissions in Scope 3, Category 10: Processing of sold products covered by this Scope 3, Category 10: Processing of sold products intensity figure**

<Not Applicable>

**% of total base year emissions in Scope 3, Category 11: Use of sold products covered by this Scope 3, Category 11: Use of sold products intensity figure**

<Not Applicable>

**% of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products covered by this Scope 3, Category 12: End-of-life treatment of sold products intensity figure**

<Not Applicable>

**% of total base year emissions in Scope 3, Category 13: Downstream leased assets covered by this Scope 3, Category 13: Downstream leased assets intensity figure**

100

**% of total base year emissions in Scope 3, Category 14: Franchises covered by this Scope 3, Category 14: Franchises intensity figure**

<Not Applicable>

**% of total base year emissions in Scope 3, Category 15: Investments covered by this Scope 3, Category 15: Investments intensity figure**

<Not Applicable>

**% of total base year emissions in Scope 3, Other (upstream) covered by this Scope 3, Other (upstream) intensity figure**

<Not Applicable>

**% of total base year emissions in Scope 3, Other (downstream) covered by this Scope 3, Other (downstream) intensity figure**

<Not Applicable>

**% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this total Scope 3 intensity figure**

100

**% of total base year emissions in all selected Scopes covered by this intensity figure**

100

**Target year**

2030

**Targeted reduction from base year (%)**

75

**Intensity figure in target year for all selected Scopes (metric tons CO2e per unit of activity) [auto-calculated]**

0.02825

**% change anticipated in absolute Scope 1+2 emissions**

-51

**% change anticipated in absolute Scope 3 emissions**

-44

**Intensity figure in reporting year for Scope 1 (metric tons CO2e per unit of activity)**

0.014

**Intensity figure in reporting year for Scope 2 (metric tons CO2e per unit of activity)**

0.015

**Intensity figure in reporting year for Scope 3, Category 1: Purchased goods and services (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in reporting year for Scope 3, Category 2: Capital goods (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in reporting year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in reporting year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in reporting year for Scope 3, Category 5: Waste generated in operations (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in reporting year for Scope 3, Category 6: Business travel (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in reporting year for Scope 3, Category 7: Employee commuting (metric tons CO2e per unit of activity)**



<Not Applicable>

**Intensity figure in reporting year for Scope 3, Category 8: Upstream leased assets (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in reporting year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in reporting year for Scope 3, Category 10: Processing of sold products (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in reporting year for Scope 3, Category 11: Use of sold products (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in reporting year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in reporting year for Scope 3, Category 13: Downstream leased assets (metric tons CO2e per unit of activity)**

0.039

**Intensity figure in reporting year for Scope 3, Category 14: Franchises (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in reporting year for Scope 3, Category 15: Investments (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in reporting year for Scope 3, Other (upstream) (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in reporting year for Scope 3, Other (downstream) (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in reporting year for total Scope 3 (metric tons CO2e per unit of activity)**

0.039

**Intensity figure in reporting year for all selected Scopes (metric tons CO2e per unit of activity)**

0.068

**Does this target cover any land-related emissions?**

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

**% of target achieved relative to base year [auto-calculated]**

53.0973451327434

**Target status in reporting year**

Underway

**Please explain target coverage and identify any exclusions**

This target is mirrored within our current approved SBTs, but its scope is whole building intensity (rather than splitting assets into Scope 1+2 and Scope 3 targets like our formal SBTs). This intensity target covers our managed portfolio, and includes emissions from electricity, natural gas and on site generator fuel. Carbon intensity includes the Scope 1, 2 and 3 GHG emissions related to these energy sources. Coverage includes all directly managed assets, all assets managed by a third party on behalf of British Land, and all new developments including residential assets and those with Fully Repairing and Insuring (FRI) leases. Coverage excludes all assets not managed by British Land with an FRI lease, although these will be included when leases end and the assets return to the portfolio. Current residential assets are also excluded, as they are either due to be sold or are on long leases. These assets are excluded as British Land has limited control and influence over their performance. Assets which have not been in the portfolio for a full financial year or have been disposed of during the year are also not included in the coverage.

**Plan for achieving target, and progress made to the end of the reporting year**

We have committed to achieving a net zero carbon portfolio by 2030 and have set out clear targets to reduce the operational carbon across our portfolio. Last year we completed a programme of net zero audits, identifying energy and carbon efficient interventions across our standing portfolio, and this year, the most impactful of these recommendations were integrated within the business plans for our assets. One of the most cost effective initiatives we have already delivered is introducing CO2 controls; sensors were installed on office floors enabling us to monitor fresh air levels and adjust ventilation as needed. This relatively low cost measure has significantly cut demand for heating and cooling. We are also installing dedicated chillers for out of hours cooling, reducing the requirement to run the main chillers which are more intensive. The most significant interventions were the installation of LED lighting and heat pumps.

**List the emissions reduction initiatives which contributed most to achieving this target**

<Not Applicable>

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## C4.2

**(C4.2) Did you have any other climate-related targets that were active in the reporting year?**

Target(s) to increase low-carbon energy consumption or production

Net-zero target(s)

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## C4.2a

**(C4.2a) Provide details of your target(s) to increase low-carbon energy consumption or production.**

**Target reference number**

Low 1

**Year target was set**

2020

**Target coverage**

Business activity

**Target type: energy carrier**

Electricity

**Target type: activity**

Consumption

**Target type: energy source**

Renewable energy source(s) only

**Base year**

2020

**Consumption or production of selected energy carrier in base year (MWh)**

144901

**% share of low-carbon or renewable energy in base year**

96

**Target year**

2030

**% share of low-carbon or renewable energy in target year**

100

**% share of low-carbon or renewable energy in reporting year**

88

**% of target achieved relative to base year [auto-calculated]**

-200

**Target status in reporting year**

Underway

**Is this target part of an emissions target?**

This market-based RE100-based target is separate from our 2030 carbon intensity target, whose reduction is based upon a location-based methodology.

**Is this target part of an overarching initiative?**

RE100

**Please explain target coverage and identify any exclusions**

Our RE100 commitment covers landlord supplied electricity. Our target is for 100% of landlord supplied electricity to be renewable electricity by 2030 (backed by Renewable Guarantees of Origin or REGOs). Our original target of 100% expired in FY20 when we had achieved 96% renewable (from a base of 2%) but not reached 100%. In light of this we have rolled forward the target as part of our 2030 strategy.

**Plan for achieving target, and progress made to the end of the reporting year**

As part of our pathway to net zero carbon by 2030 we have committed to increasing renewable energy supply both directly and indirectly. We aim to supplement the decarbonisation of the National Grid (UK) by investing in onsite and offsite renewable energy sources, with a primary focus on having a direct impact on the capacity of the grid currently through self-generation. Onsite renewables: Our strategy prioritises onsite renewable generation through rooftop solar PVs, and this equates to 2 MWp capacity. The performance of these solar PVs is monitored on a quarterly basis, and we are undertaking feasibility studies to identify further opportunities to enhance our current capability. Most of this electricity is consumed onsite and so reduces the demand placed on the Grid. Where the electricity generated by these renewable energy sources is sold, this directly contributes to bringing new capacity into the UK National Grid. We are currently reviewing our ability to install solar PVs on roofs at retail park and identifying opportunities to install solar car ports at shopping centres. Offsite renewables: Our Pathway to Net Zero sets out our ambition to deliver the first substantive volume of 'additional' renewable power between 2023-25, which will likely be offsite. This may be through a Power Purchase Agreement or through direct investment. In the future, we are looking to expand our direct impact through power purchase agreements, and we have a timeframe of between 2023/24 to investigate potential structures of a UK-based Power Purchasing Agreement. Buying renewable power with guarantees of origin: We currently procure renewable electricity for use in both the common parts of our office and retail assets and for the leased space within our offices. This renewable electricity is REGO backed and comes from a range of sources – solar, wind, or hydro. The procurement of this renewable energy contributes towards increasing the aggregate demand for renewable power in the UK. Therefore, the purchasing of this renewable electricity indirectly contributes to bringing new capacity into the grid by sending important market signals about the demand for renewable electricity.

**List the actions which contributed most to achieving this target**

<Not Applicable>

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**C4.2c**

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**(C4.2c) Provide details of your net-zero target(s).**

**Target reference number**

NZ1

**Target coverage**

Product-level

**Absolute/intensity emission target(s) linked to this net-zero target**

Int1

**Target year for achieving net zero**

2030

**Is this a science-based target?**

No, but we are reporting another target that is science-based

**Please explain target coverage and identify any exclusions**

We will reduce the embodied carbon intensity in our office developments to below 500kg CO2e per sqm by 2030 and will offset, in line with practical completion, the residual embodied carbon associated with the development. Our 2030 target for Retail and Residential developments is 450kg CO2e per sqm with residual embodied carbon offset in line with 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, using the BREEAM compliant whole life carbon software Oneclick, and embodied carbon up to practical completion (A1-A5) is offset using certified carbon credits.

**Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?**

Yes

**Planned milestones and/or near-term investments for neutralization at target year**

British Land has committed to achieving a net zero carbon portfolio by 2030. This means that by 2030 we will do everything practical to reduce the embodied carbon associated with our developments and the operational carbon associated with our standing investments (see British Land net zero carbon strategy). We currently use certified carbon credits to offset residual embodied carbon in our developments and this policy sets out the role offsetting plays in our net zero strategy and the approach we take to selecting carbon credits.

We only purchase carbon credits that are verified and issued under Carbon Project Verification standards approved by the International Carbon Reduction and Offset Alliance ("ICROA"), which is the current leading global organisation promoting best practice in the voluntary carbon market.

**Planned actions to mitigate emissions beyond your value chain (optional)**

British Land has committed to offset the residual embodied emissions from its major property developments that complete between 2020-2030. At the moment, we prioritise the use of carbon credits from nature-based solutions, primarily related to forests. We have already offset the embodied emissions from the recent 100 Liverpool Street and 1 Triton Square developments.

We now pre-purchase carbon credits at the point of commitment to a development (usually signified by the placing of the main development contract) and this initial purchase is based on calculations of the residual embodied carbon aligned to the RICS guidance. At the point of practical completion, we will reconcile these estimations to actual emissions where we will top up our purchase if necessary to ensure that all residual embodied carbon has been offset. So far, with our joint venture partner where required, we have pre-purchased carbon credits equivalent to c.67% of the embodied carbon in our committed development pipeline.

This is in line with the SBTi paper cited in the guidance, which states that "Companies may opt to purchase carbon credits while they transition towards a state of net-zero emissions (i.e. in addition to science based mitigation of value chain emissions) to support society to achieve net-zero emissions by 2050."

However, we will review opportunities in 'permanent' carbon removals as the market evolves and matures.

New Offsetting Strategy: <https://www.britishland.com/sites/british-land-corp/files/carbon-offset-policy.pdf>

**C4.3**

**(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.**

Yes

**C4.3a**

**(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.**

|                           | Number of initiatives | Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *) |
|---------------------------|-----------------------|--|
| Under investigation       | 3                     | 827  |
| To be implemented*        | 149                   | 13825  |
| Implementation commenced* | 124                   | 3533   |
| Implemented*              | 25                    | 1024   |
| Not to be implemented     | 0                     | 0  |

**C4.3b**

**(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.**

**Initiative category & Initiative type**

|                                |   |
|--------------------------------|---|
| Energy efficiency in buildings | Building Energy Management Systems (BEMS) |
|--------------------------------|---|

**Estimated annual CO2e savings (metric tonnes CO2e)**

357

**Scope(s) or Scope 3 category(ies) where emissions savings occur**

Scope 1  
 Scope 2 (location-based)  
 Scope 3 category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2)

**Voluntary/Mandatory**

Voluntary

**Annual monetary savings (unit currency – as specified in C0.4)**

308203

**Investment required (unit currency – as specified in C0.4)**

390006

**Payback period**

1-3 years

**Estimated lifetime of the initiative**

Ongoing

**Comment**

Calculation methodology: These are the cumulative figures of seven projects implemented in 2022/23 related to building energy management systems. The "estimated annual CO2e savings", "investment required" and "monetary savings" figures are totals. "Payback period" is an average of the projects, and "initiative's lifetime" is an average of the minimum lifetime across the projects.

The initiatives implemented include re-validation and optimisation of BEMS, as well as occupier BEMS integration.

**Initiative category & Initiative type**

|                                |  |
|--------------------------------|--|
| Energy efficiency in buildings | Heating, Ventilation and Air Conditioning (HVAC) |
|--------------------------------|--|

**Estimated annual CO2e savings (metric tonnes CO2e)**

321

**Scope(s) or Scope 3 category(ies) where emissions savings occur**

Scope 1  
 Scope 2 (location-based)  
 Scope 3 category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2)

**Voluntary/Mandatory**

Voluntary

**Annual monetary savings (unit currency – as specified in C0.4)**

54462

**Investment required (unit currency – as specified in C0.4)**

419506

**Payback period**

4-10 years

**Estimated lifetime of the initiative**

6-10 years

**Comment**

Calculation methodology: These are the cumulative figures of six projects implemented in 2022/23 related to HVAC. The "estimated annual CO2e savings", "investment required" and "monetary savings" figures are totals. "Payback period" is an average of the projects, and "initiative's lifetime" is an average of the minimum lifetime across the projects.

We continue upgrading HVAC systems across of portfolio. This reporting year, the projects were focused on replacement of AHU's and HV transformers. This year the Transition Vehicle funded the replacement of an end-of-life chiller at Broadwalk House 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.

**Initiative category & Initiative type**

|                                |          |
|--------------------------------|----------|
| Energy efficiency in buildings | Lighting |
|--------------------------------|----------|

**Estimated annual CO2e savings (metric tonnes CO2e)**

346

**Scope(s) or Scope 3 category(ies) where emissions savings occur**

Scope 2 (location-based)

**Voluntary/Mandatory**

Voluntary

**Annual monetary savings (unit currency – as specified in C0.4)**

**Investment required (unit currency – as specified in C0.4)**

523055

**Payback period**

1-3 years

**Estimated lifetime of the initiative**

6-10 years

**Comment**

Calculation methodology: These are cumulative figures of twelve projects implemented in 2022/23 related to lighting. The “estimated annual CO2e savings”, “investment required” and “monetary savings” figures are totals. “Payback period” is an average of the projects, and “initiative’s lifetime” is an average of the minimum lifetime across the projects.

We continue to roll out our programme of installing LED lighting across our office and retail portfolio. This year we installed energy efficient lighting at twelve sites, with a particular focus on common parts and car park areas of our retail sites.

**C4.3c****(C4.3c) What methods do you use to drive investment in emissions reduction activities?**

| Method  | Comment  |
|---|--|
| Compliance with regulatory requirements/standards | <p>We have invested in energy monitoring and management systems and third-party advisers to support compliance with the Energy Saving Opportunity Scheme (ESOS) and Minimum Energy Efficiency Standards (MEES). More importantly these systems enable the identification of energy saving opportunities.</p> <p>For MEES modelling, we invested in the Simplified Building Energy Model that calculates the impact of different measures and combinations of measures on the resulting EPC rating. The costs of compliance with the MEES regulations are determined for every EPC depending on the existing rating, the potential measures to bring it up to a compliant level and the payback against energy savings that each measure would generate.</p>  |
| Dedicated budget for energy efficiency            | <p>Our sustainability programme budget covers a range of initiatives aimed at delivering our sustainability targets. We report on our investment annually in our Annual Report and in our Sustainability Accounts. We have invested £10 million in energy initiatives across our Campuses from 2020 and have committed to a further £10m in FY24 across our portfolio. In our developments, we assign project budgets for additional metering. Developments exceed regulatory requirements for energy efficiency, and we will further support operational energy efficiency. From April 2020, British Land’s new Transition Vehicle enables departments to fund more ambitious energy saving projects with the aim of transitioning the portfolio to Net Zero Carbon operations. It is funded by our internal levy of £60 per tonne of embodied carbon in developments. Of this, two-thirds is available to finance retrofitting projects which improve energy efficiency and reduce carbon emissions from our standing portfolio. The remaining third is used to purchase carbon credits to mitigate the residual embodied carbon in our developments. British Land also provides an annual float of £5m.</p>   |
| Internal incentives/recognition programs          | <p>Our peer-led employee recognition programme, ‘Hats Off’ for employees, recognises major achievements of our staff and employees living our company values.</p> <p>Our value ‘Build for the Future’ is frequently cited when nominating staff for sustainability-related achievements.</p>   |
| Employee engagement                               | <p>At our corporate offices, we have numerous initiatives in place to engage with employees on reducing environmental impact (including emissions). For example, we: have a bicycle user group; have a scheme to encourage use of Santander Bike Hire Scheme; cycle to work loans through the UK Government’s Ride2Work scheme; and have awareness raising campaigns on various environmental issues. Our “Lunch and learn” events have included guest speakers with expertise in energy markets, solar PVs, recycling and reverse vending. From this year, employees are given an option to contribute part of their remuneration to carbon offsetting projects of their choice.</p>  |
| Internal finance mechanisms                       | <p>All major managed properties have Asset Plans, which include provisions for identifying climate-related risks and opportunities, such as flood risk assessments and audits to identify energy saving opportunities. For initiatives requiring CAPEX, managers are required to complete an investment request providing information on the initiative including payback. That request is discussed with Asset Managers as part of a review of the service charge budgets and asset plans for the following year.</p> <p>In addition, in April 2020 our Transition Fund initiative launched. An internal carbon levy, the initiative will apply a carbon price of £60 per tonne onto the embodied emissions of new construction and major redevelopment projects. This Fund is used to retrofit our standing portfolio as part of our transition to Net Zero Carbon operations.</p>   |
| Other (Occupier engagement)                       | <p>We also engage actively with occupiers, notably through sustainability groups in our multi-let offices. Throughout 2022/23, we held a series of roundtable discussions with some of our closest customers. The purpose was to build deeper relationships, to better understand the challenges faced in pursuit of sustainability goals and Net Zero, and to explore how we might work together to achieve these goals. We have found a number of occupiers who are also keen to collaborate with us in various areas, including (1) Transition strategy: Aligning targets for net zero and identifying opportunities to collaborate on fit-out and optimisation, (2) Data &amp; reporting: Focusing on data sharing and reporting of progress and achievements, and (3) Funding: Awareness of other companies’ business models and their operational models; developing business cases to support the drive to net zero.</p> <p>In recent years, we have won several industry awards for our energy and carbon reduction work:</p> <ul style="list-style-type: none"> <li>- Civic Trust Award: Special Award for Sustainability – 100 Liverpool Street.</li> <li>- 2021 Green Building Project of the Year: 100 Liverpool Street</li> <li>- edie Sustainability Leaders Awards 2021: Energy Management Project of the Year.</li> <li>- Energy Management Team of the Year 2020.</li> </ul>  |
| Other (Supplier engagement on developments)       | <p>We also engage actively with suppliers on our developments to reduce embodied carbon on our new construction projects. We have been exploring embodied carbon on our developments since 2009, commissioning studies across our development programme and detailed studies at 5 Broadgate, The Leadenhall Building, Regent’s Place, Ropemaker Place, Whiteley Shopping, 1 Broadgate, and 3 Sheldon Square. These studies highlighted the significance of energy and material use on our developments, particularly the fabrication of steel and concrete, in relation to our other managed emissions. Building on this knowledge, we have been working with our supply chain partners to reduce embodied carbon since 2011.</p> <p>Our Sustainability Brief drives sustainability leadership across the development and operation of our commercial, residential, retail buildings and places. Around this Brief is an Environmental Management System (EMS) Framework, which ensures:</p> <ul style="list-style-type: none"> <li>- All environmental impacts are managed effectively and consistently;</li> <li>- Compliance with the objectives set out in our Sustainability Policy;</li> <li>- Alignment with this Sustainability Brief and ISO14001:2015.</li> </ul> <p>In September 2020, our 100 Liverpool Street development completed with an embodied carbon intensity of 389kg CO2e per square metre. In May 2021 our 1 Triton Square development completed with an embodied carbon intensity of 448kg per square metre. Both of these developments are well ahead of our 2030 embodied carbon targets and the embodied standards of the RIBA Climate Challenge. Norton Folgate is targeting 440kg CO2e per square metre.</p> |

**C4.5****(C4.5) Do you classify any of your existing goods and/or services as low-carbon products?**

Yes

## C4.5a

### (C4.5a) Provide details of your products and/or services that you classify as low-carbon products.

#### Level of aggregation

Group of products or services

#### Taxonomy used to classify product(s) or service(s) as low-carbon

Other, please specify (UKGBC. Our 2030 strategy, targets 50% reduction in embodied carbon intensity and offsetting the remainder aligns with UKGBC Net Zero Commitment)

#### Type of product(s) or service(s)

|                                       |  |
|---------------------------------------|--|
| Buildings construction and renovation | Other, please specify (Embodied emissions intensity) |
|---------------------------------------|--|

#### Description of product(s) or service(s)

We carry out whole life carbon analysis and reporting for our developments (over £5m construction value). This process supports reduction of emissions through the 60 year life cycle of a building which takes into account emissions from the construction, operation and demolition stages of a building. Using major developments at Broadgate and Regent's Place as testbeds, we have worked hand-in-hand with our extended supply chain to challenge how we redevelop existing buildings. At 100 Liverpool Street (LPS) we were able to retain around half of the original structure and saving 4,100 tonnes of carbon through carbon-efficient design and the use of low-carbon materials. The project achieved, at completion, an embodied emissions intensity of 389 kg CO<sub>2</sub>e/sqm, when the RIBA Climate Challenge 2030 target for offices is 500 kg CO<sub>2</sub>e/sqm. At 1 Triton Square, we achieved an embodied carbon intensity of 436kg CO<sub>2</sub>e/sqm through the retention of structure and the complete refurbishment and reuse of the previous I. Other examples include Canada Water A2 where 40% of the structural steel is from electric arc furnaces, reducing carbon by 1,500 tonnes compared to traditionally produced steel and at 1 Broadgate we have used 95% GGBS concrete mixes in the piles.

#### Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

Yes

#### Methodology used to calculate avoided emissions

Other, please specify (RICS Professional Standards and Guidance Whole Life Carbon Assessment for the Built Environment 2017)

#### Life cycle stage(s) covered for the low-carbon product(s) or services(s)

Other, please specify (Cradle to Practical completion for 1 Triton)

#### Functional unit used

Floor area of developments in scope (sqm) - 114,819 sqm

#### Reference product/service or baseline scenario used

Embodied carbon industry new build baseline 2020 - 1000kgCO<sub>2</sub>/sqm (1tCO<sub>2</sub>/sqm)

#### Life cycle stage(s) covered for the reference product/service or baseline scenario

Other, please specify (Cradle to Practical completion for 1 Triton (handover))

#### Estimated avoided emissions (metric tons CO<sub>2</sub>e per functional unit) compared to reference product/service or baseline scenario

0.59

#### Explain your calculation of avoided emissions, including any assumptions

Calculation uses the calculated residual embodied carbon for our developments at 100 Liverpool Street and 1 Triton Square and puts that against the 2020 baseline assumption for industry standard for newbuilds of 1,000kgCO<sub>2</sub>/m<sup>2</sup>. The difference between the baseline and the calculated actual residual carbon - the "avoided emissions" - is then divided by the floor area (sqm) of those developments.

#### Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

2

#### Level of aggregation

Group of products or services

#### Taxonomy used to classify product(s) or service(s) as low-carbon

Other, please specify (BREEAM criteria (Excellent or higher))

#### Type of product(s) or service(s)

|                                       |   |
|---------------------------------------|---|
| Buildings construction and renovation | Other, please specify (Energy and water efficiency and enhanced biodiversity) |
|---------------------------------------|---|

#### Description of product(s) or service(s)

Our Sustainability Brief for Developments drives improvements in construction site management, efficient designs for energy and water use, and enhanced biodiversity. Project teams are encouraged to find opportunities to exceed minimum requirements and work collaboratively with stakeholders to continuously improve design development, construction, and operation of our places. We target BREEAM Excellent (retail) or Outstanding (offices) certification for new developments/ major refurbishments. This work helps reduce energy consumption and carbon emissions in our buildings common parts and shared services and also helps our tenants reduce their energy and carbon footprint, and encourages responsible sourcing of materials such as low carbon sourced alternatives. Research by JLL demonstrates that the average increase in rents associated with BREEAM certificates and a step improvement in EPC were 11.6% and 4.2% respectively In 2022/23, 70% of developments were on track to achieve BREEAM Outstanding for offices and Excellent for retail.

#### Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

No

#### Methodology used to calculate avoided emissions

<Not Applicable>

#### Life cycle stage(s) covered for the low-carbon product(s) or services(s)

<Not Applicable>

#### Functional unit used



<Not Applicable>

**Reference product/service or baseline scenario used**

<Not Applicable>

**Life cycle stage(s) covered for the reference product/service or baseline scenario**

<Not Applicable>

**Estimated avoided emissions (metric tons CO2e per functional unit) compared to reference product/service or baseline scenario**

<Not Applicable>

**Explain your calculation of avoided emissions, including any assumptions**

<Not Applicable>

**Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year**

39

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## C5. Emissions methodology

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### C5.1

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**(C5.1) Is this your first year of reporting emissions data to CDP?**

No

### C5.1a

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**(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?**

**Row 1**

**Has there been a structural change?**

No

**Name of organization(s) acquired, divested from, or merged with**

<Not Applicable>

**Details of structural change(s), including completion dates**

<Not Applicable>

### C5.1b

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**(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?**

|       | Change(s) in methodology, boundary, and/or reporting year definition? | Details of methodology, boundary, and/or reporting year definition change(s) |
|-------|---|--|
| Row 1 | No  | <Not Applicable>   |

### C5.2

---

**(C5.2) Provide your base year and base year emissions.**

**Scope 1**

**Base year start**

April 1 2019

**Base year end**

March 31 2020

**Base year emissions (metric tons CO2e)**

6945

**Comment**

**Scope 2 (location-based)**

**Base year start**

April 1 2019

**Base year end**

March 31 2020

**Base year emissions (metric tons CO2e)**

15373

**Comment**

**Scope 2 (market-based)**

**Base year start**

April 1 2019

**Base year end**

March 31 2020

**Base year emissions (metric tons CO2e)**

669

**Comment**

**Scope 3 category 1: Purchased goods and services**

**Base year start**

April 1 2019

**Base year end**

March 31 2020

**Base year emissions (metric tons CO2e)**

13872

**Comment**

**Scope 3 category 2: Capital goods**

**Base year start**

April 1 2019

**Base year end**

March 31 2020

**Base year emissions (metric tons CO2e)**

17505

**Comment**

**Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)**

**Base year start**

April 1 2019

**Base year end**

March 31 2020

**Base year emissions (metric tons CO2e)**

4872

**Comment**

**Scope 3 category 4: Upstream transportation and distribution**

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

N/A - Upstream transportation and distribution emissions of major property development projects are included in the calculation of 'Capital Goods'.

**Scope 3 category 5: Waste generated in operations**

**Base year start**

April 1 2019

**Base year end**

March 31 2020

**Base year emissions (metric tons CO2e)**

351

**Comment**

**Scope 3 category 6: Business travel**

**Base year start**

April 1 2019

**Base year end**

March 31 2020

**Base year emissions (metric tons CO2e)**

200

**Comment**

**Scope 3 category 7: Employee commuting**

**Base year start**

April 1 2019

**Base year end**

March 31 2020

**Base year emissions (metric tons CO2e)**

104

**Comment**

**Scope 3 category 8: Upstream leased assets**

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

N/A - British Land does not operate leased assets. Emissions from our Group offices are reported as Scope 1 and 2 emissions. Emissions from assets owned by British land and leased to third-parties are reported under 'Downstream leased assets'.

**Scope 3 category 9: Downstream transportation and distribution**

**Base year start**

April 1 2019

**Base year end**

March 31 2020

**Base year emissions (metric tons CO2e)**

1024621

**Comment**

**Scope 3 category 10: Processing of sold products**

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

N/A - British Land does not manufacture products which are processed by the customer and so this category is not applicable.

**Scope 3 category 11: Use of sold products**

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

N/A - British Land is not a product manufacturer whose products are used by an end consumer (and subsequently produce further emissions).

**Scope 3 category 12: End of life treatment of sold products**

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

N/A - For British Land, this category applies to the demolition of new buildings sold to a third party (as referenced in the UK GBC Scope 3 Guidance). In 2022/23 we did not develop and sell any new assets, so this category is not relevant.

**Scope 3 category 13: Downstream leased assets**

**Base year start**

April 1 2019

**Base year end**

March 31 2020

**Base year emissions (metric tons CO2e)**

138163

**Comment**

**Scope 3 category 14: Franchises**

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

N/A - British Land does not operate any franchises and so this category is not applicable.

**Scope 3 category 15: Investments**

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

N/A - British Land is a Real Estate Investment Trust. We do not have any material investments outside of our property portfolio. Emissions from our portfolio are reported as scope 1, 2 and 3 (under the categories mentioned above).

**Scope 3: Other (upstream)**

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

N/A - Our material upstream emissions are reported above.

**Scope 3: Other (downstream)**

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

N/A - Our downstream emissions are reported under "Waste generated", "Downstream leased assets" and "Downstream transportation and distribution".

**C5.3**

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**(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.**

Defra Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance, 2019  
EPRA (European Public Real Estate Association) Sustainability Best Practice recommendations Guidelines, 2017  
The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

**C6. Emissions data**

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**C6.1**

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**(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?**

**Reporting year**

**Gross global Scope 1 emissions (metric tons CO2e)**  
8025

**Start date**  
April 1 2022

**End date**  
March 31 2023

**Comment**

**Past year 1**

**Gross global Scope 1 emissions (metric tons CO2e)**  
7339

**Start date**  
April 1 2021

**End date**  
March 31 2022

**Comment**  
2022 numbers have been restated to include the GHG emissions associated with energy consumption in our Residential properties.

**C6.2**

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**(C6.2) Describe your organization's approach to reporting Scope 2 emissions.**

**Row 1**

**Scope 2, location-based**  
We are reporting a Scope 2, location-based figure

**Scope 2, market-based**  
We are reporting a Scope 2, market-based figure

**Comment**

**C6.3**

---

**(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?**

**Reporting year**

**Scope 2, location-based**  
11739

**Scope 2, market-based (if applicable)**  
3686

**Start date**  
April 1 2022

**End date**  
March 31 2023

**Comment**

**Past year 1**

**Scope 2, location-based**  
12847

**Scope 2, market-based (if applicable)**  
1665

**Start date**  
April 1 2021

**End date**  
March 31 2022

**Comment**  
2022 numbers have been restated to include the GHG emissions associated with energy consumption in our Residential properties.

**C6.4**

---

**(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure?**

No

## C6.5

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**(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.**

### **Purchased goods and services**

**Evaluation status**

Relevant, calculated

**Emissions in reporting year (metric tons CO2e)**

15698

**Emissions calculation methodology**

Other, please specify (Within the whole life carbon emissions of a building, this is the embodied carbon of the building 'In Use' (aligning with RICS modules B1-B5, from the RICS Whole Life Carbon Assessment for the Built Environment.)

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

0

**Please explain**

The embodied emissions from a building's maintenance, repair, and refurbishment, calculated using industry In-Use emissions benchmarks (CO2e per square meter for each asset class) multiplied by the managed portfolio floor area (by asset class). Currently, these GHG emissions are estimated using RICS Module B Intensity benchmarks developed by industry expert Simon Sturgis (data provided in Table 3 on page 83, British Land Sustainability Progress Report 2023). In future, British Land intends to monitor the actual operational embodied emissions at managed assets. <https://www.britishland.com/sites/british-land-corp/files/sustainability/reporting/2023/BL-Sustainability-Report-2023.pdf>

### **Capital goods**

**Evaluation status**

Relevant, calculated

**Emissions in reporting year (metric tons CO2e)**

0

**Emissions calculation methodology**

Other, please specify (This category includes the embodied CO2e emissions from (i) British Land's property construction and major redevelopment projects and (ii) the construction of a property by a third-party which was acquired by British Land during its construction.)

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

100

**Please explain**

The upstream emissions of British Land's new construction, major redevelopments, and acquired major developments are calculated in line with the RICS 'Product' and 'Construction Process' Stages (A1-A5) from the RICS Whole Life Carbon Assessment for the Built Environment. Additional information on the methodology can be found in British Land's Sustainability Progress Report (p. 84): <https://www.britishland.com/sites/british-land-corp/files/sustainability/reporting/2023/BL-Sustainability-Report-2023.pdf> Embodied carbon emissions from developments completed during the reporting period are calculated using actual embodied carbon data produced by concrete, steel, rebar, aluminium and glass used in the development to 31 March 2023. In FY23 no development projects completed and so this value is 0.

### **Fuel-and-energy-related activities (not included in Scope 1 or 2)**

**Evaluation status**

Relevant, calculated

**Emissions in reporting year (metric tons CO2e)**

5598

**Emissions calculation methodology**

Other, please specify (Emissions in this category are all calculated based on energy consumption data collected by British Land.)

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

100

**Please explain**

Upstream GHG emissions are calculated from energy consumption in our managed portfolio (common parts and shred services only), at our Group offices and on-site vehicles. The consumption data is primary data reported by Managing Agents into our central database CR360. Emission factors are sources from Defra/BEIS Guidelines. For further information, refer to Figure 4 and 6 and to the Reporting Criteria on pages 86-87 of our Sustainability Progress Report 2023. Scope 3 emissions from energy consumed in occupier space is reported under 'Downstream leased assets'.



## Upstream transportation and distribution

### Evaluation status

Not relevant, calculated

### Emissions in reporting year (metric tons CO2e)

0

### Emissions calculation methodology

Other, please specify (This category includes the embodied CO2e emissions from transportation and distribution involved in British Land's property construction and major redevelopment projects.)

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

### Please explain

Upstream transportation and distribution emissions of major property development projects are included in the calculation of 'Capital Goods'. In FY23 no development projects were completed and so this value is 0.

## Waste generated in operations

### Evaluation status

Relevant, calculated

### Emissions in reporting year (metric tons CO2e)

211

### Emissions calculation methodology

Other, please specify (Based on primary data reported by Managing Agents into our central database CR360, the greenhouse gas emissions using the UK DEFRA GHG conversion factors 2021 (using waste factors by disposal type).)

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

### Please explain

Emissions associated with waste disposal from our managed portfolio and corporate offices.

## Business travel

### Evaluation status

Relevant, calculated

### Emissions in reporting year (metric tons CO2e)

236

### Emissions calculation methodology

Other, please specify (Business travel emissions are calculated based on (i) flights and (ii) rail information provided by our travel management supplier, and private vehicle use by staff uses claimed mileage from expenses. Calculated using the UK DEFRA GHG factors 2022.)

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

### Please explain

Business travel emissions are calculated based on (i) flights and (ii) rail information provided by our travel management supplier for air and land travel by British Land employees and applying the UK DEFRA GHG conversion factors 2022 (by type and class of travel), (iii) Private vehicle use (staff travel by car, excluding taxis) was calculated using exact claimed mileage through expenses and applying the UK DEFRA GHG conversion factors 2022. The significant increase in business travel emissions reflects the return to pre-Covid-19 travel conditions.

## Employee commuting

### Evaluation status

Relevant, calculated

### Emissions in reporting year (metric tons CO2e)

68

### Emissions calculation methodology

Other, please specify ( Estimated using previous estimates by the Arup Beacon tool in 2016 and pro-rating by changes in employee FTE.)

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

### Please explain

Employee commuting is calculated to cover the full FY23 as all Covid-19 restrictions were eased.

## Upstream leased assets

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

British Land does not operate leased assets. Emissions from our Group Land offices are reported as Scope 1 and 2 emissions. Emissions from assets owned by British Land and leased to third-parties are reported under 'Downstream leased assets'.

## Downstream transportation and distribution

### Evaluation status

Not relevant, calculated

### Emissions in reporting year (metric tons CO2e)

1001708

### Emissions calculation methodology

Other, please specify (Emissions are estimated from (i) survey data of visitors to our retail assets and commuters who work from our Office assets, and (ii) the annual footfall/average FTE for the given retail/office asset.)

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

### Please explain

Downstream transportation and distribution emissions include emissions from visitor travel to our retail sites and occupier commuting to our offices (within our managed portfolio). Emissions from retail visitor travel is estimated based on surveys of visitors' mode and duration of travel, and annual customer footfall at that site. Emissions from offices commuter travel is estimated based on surveys of campus workers' mode of transport and distance travelled, and average occupier FTE at that site. Travel surveys from FY20 were used for FY23 data as these were not updated due to Covid-19 impact. These emissions are considered to be out of scope as British Land has limited influence on how people to travel to our assets. We disclose these emissions in our Sustainability Progress Report for transparency but do not include this Scope 3 category within our targets.

## Processing of sold products

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

British Land does not manufacture products which are processed by the customer and so this category is not applicable.

## Use of sold products

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

British Land is not a product manufacturer whose products are used by an end consumer (and subsequently produce further emissions).

## End of life treatment of sold products

### Evaluation status

Not relevant, calculated

### Emissions in reporting year (metric tons CO2e)

0

### Emissions calculation methodology

Other, please specify (Based on primary data reported by Managing Agents into our central database CR360.)

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

### Please explain

For British Land, this category applies to the demolition of new buildings sold to a third party (as referenced in the UK GBC Scope 3 Guidance). In FY23 we did not develop and sell any new assets, so this category is not relevant.

## Downstream leased assets

### Evaluation status

Relevant, calculated

### Emissions in reporting year (metric tons CO2e)

108643

### Emissions calculation methodology

Methodology for direct use phase emissions, please specify (Explained below)

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

76

### Please explain

This includes emissions from the following sources: (i) FRI or non-landlord obtained energy at non-British Land managed assets (i.e. energy procured by occupiers and estimated by British Land based on floor space, property type and average electricity and fuel consumption developed by the Chartered Institution of Building Services Engineers ) (ii) landlord obtained energy for use in leased space (i.e. energy procured by British Land that is consumed by a customer in leased office space. Calculated based on actual consumption data) (iii) upstream emissions from landlord obtained water use (i.e. water procured by British land and consumed in managed assets, calculated based on actual consumption data).

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). This allowed to increase the proportion of actual data to 76% from 30% last year.

## Franchises

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

British Land does not operate any franchises and so this category is not applicable.

## Investments

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

British Land is a Real Estate Investment Trust. We do not have any material investments outside of our property portfolio. Emissions from our portfolio are reported as scope 1, 2 and 3 (under the categories mentioned above).

## Other (upstream)

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

Our material upstream emissions are reported above.

## Other (downstream)

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

Our downstream emissions are reported under "Waste generated", "Downstream leased assets" and "Downstream transportation and distribution".

C-CN6.6/C-RE6.6

(C-CN6.6/C-RE6.6) Does your organization assess the life cycle emissions of new construction or major renovation projects?

|       | Assessment of life cycle emissions                | Comment |
|-------|---|---------|
| Row 1 | Yes, both qualitative and quantitative assessment |         |

C-CN6.6a/C-RE6.6a

(C-CN6.6a/C-RE6.6a) Provide details of how your organization assesses the life cycle emissions of new construction or major renovation projects.

|       | Projects assessed  | Earliest project phase that most commonly includes an assessment | Life cycle stage(s) most commonly covered | Methodologies/standards/tools applied                         | Comment  |
|-------|--|--|---|---|--|
| Row 1 | New construction and major renovation projects meeting certain criteria (please specify) (Projects over £5m) | Pre-design phase   | Whole life                                | Whole life carbon assessment for the built environment (RICS) | <p>Two of our major developments, 100 Liverpool Street and 1 Triton Square, demonstrate the work British Land has put into whole life carbon assessments. The success of our approach is by both projects achieving embodied carbon of under 500 kgCO<sub>2</sub>e per sqm (our 2030 target). The projects achieved an embodied emissions intensity of 389 kg CO<sub>2</sub>e per m<sup>2</sup> at 100 Liverpool Street and 436kg CO<sub>2</sub>e per m<sup>2</sup> for 1 Triton Square. This was an exceptional achievement in 2021 when the RIBA Climate Challenge 2030 target for Offices is 500kg CO<sub>2</sub>e per m<sup>2</sup>. In addition, 100% of these embodied emissions were offset for both sites when the projects achieved practical completion. Our committed major developments Norton Folgate and 1 Broadgate are on track to achieve embodied carbon emissions intensities of 440kg CO<sub>2</sub>e per m<sup>2</sup> and 929kg CO<sub>2</sub>e per m<sup>2</sup> respectively. At Canada Water we are on site to deliver two office developments: at plot A1 we are track to achieve embodied carbon intensity of 682 CO<sub>2</sub>e per m<sup>2</sup>, and at Plot A2 an intensity of 558 kg CO<sub>2</sub>/m<sup>2</sup>.</p> <p>Reporting Criteria: The following indicators are used to track British Land's alignment of our new construction and major refurbishment activity against current and anticipated Net Zero Carbon standards:</p> <ul style="list-style-type: none"> <li>• Percentage of Embodied GHG emissions offset</li> <li>• Embodied carbon intensity</li> <li>• Whole Building Operational Efficiency</li> <li>• Forecasted operational emissions offset subject to a carbon tax</li> <li>• Zero on-site fossil fuel combustion</li> <li>• On-site or additional PPA renewables</li> <li>• Certified as 'Net Zero' or 'Zero Carbon'</li> </ul> |

C-CN6.6b/C-RE6.6b

(C-CN6.6b/C-RE6.6b) Can you provide embodied carbon emissions data for any of your organization's new construction or major renovation projects completed in the last three years?

|       | Ability to disclose embodied carbon emissions | Comment |
|-------|---|---------|
| Row 1 | Yes   |         |

C-CN6.6c/C-RE6.6c

(C-CN6.6c/C-RE6.6c) Provide details of the embodied carbon emissions of new construction or major renovation projects completed in the last three years.

**Year of completion**

2020

**Property sector**

Office

**Type of project**

Major renovation

**Project name/ID (optional)**

100 Liverpool Street

**Life cycle stage(s) covered**

Cradle-to-practical completion/handover

**Normalization factor (denominator)**

Other, please specify (Gross Internal Area (sqm))

**Denominator unit**

square meter

**Embodied carbon (kg/CO<sub>2</sub>e per the denominator unit)**

389

**% of new construction/major renovation projects in the last three years covered by this metric (by floor area)**

58

**Methodologies/standards/tools applied**

Whole life carbon assessment for the built environment (RICS)

**Comment**

32% of the steel frame was retained and reused from the existing building, saving 3,435 tonnes of carbon. 49% of the concrete foundations and concrete floor slabs were retained and reused from the existing building, including 100% of the foundations, saving 4,086 tonnes of carbon. 44% cement replacement (GGBS) in concrete mixes.

---

**Year of completion**

2021

**Property sector**

Residential

**Type of project**

New construction

**Project name/ID (optional)**

St Annes

**Life cycle stage(s) covered**

Cradle-to-practical completion/handover

**Normalization factor (denominator)**

Other, please specify (GIA (sqm))

**Denominator unit**

square meter

**Embodied carbon (kg/CO2e per the denominator unit)**

704

**% of new construction/major renovation projects in the last three years covered by this metric (by floor area)**

2

**Methodologies/standards/tools applied**

Whole life carbon assessment for the built environment (RICS)

**Comment**

Affordable housing scheme in central London, offset to net zero at completion.

---

**Year of completion**

2021

**Property sector**

Office

**Type of project**

Major renovation

**Project name/ID (optional)**

1 Triton Square

**Life cycle stage(s) covered**

Cradle-to-practical completion/handover

**Normalization factor (denominator)**

Other, please specify (GIA (sqm))

**Denominator unit**

square meter

**Embodied carbon (kg/CO2e per the denominator unit)**

436

**% of new construction/major renovation projects in the last three years covered by this metric (by floor area)**

40

**Methodologies/standards/tools applied**

Whole life carbon assessment for the built environment (RICS)

**Comment**

We retained almost all the existing superstructure, refurbished the façade and used cement replacement in 70% of the concrete mixes, hence achieving a comparatively low upfront embodied carbon.

---

**C6.7****(C6.7) Are carbon dioxide emissions from biogenic carbon relevant to your organization?**

No

**C6.10**

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**(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.**

**Intensity figure**

0.000047

**Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)**

19764

**Metric denominator**

unit total revenue

**Metric denominator: Unit total**

418000000

**Scope 2 figure used**

Location-based

**% change from previous year**

3.96

**Direction of change**

Decreased

**Reason(s) for change**

Other emissions reduction activities  
Change in revenue

**Please explain**

This intensity ratio expresses absolute Scope 1 and 2 emissions in relation to the Total Revenue of British Land. Overall revenue increased vs last year due to asset sales and rental growth. Total Scope 1 & 2 emissions decreased by 2.09% thanks to emission reduction interventions implemented across the managed portfolio.

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**Intensity figure**

0.000034

**Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)**

19764

**Metric denominator**

Other, please specify (Gross Rental Income)

**Metric denominator: Unit total**

574000000

**Scope 2 figure used**

Location-based

**% change from previous year**

5.84

**Direction of change**

Decreased

**Reason(s) for change**

Other, please specify (Change in GRI and emissions)

**Please explain**

This intensity ratio expresses absolute Scope 1 and 2 emissions in relation to the Gross Rental Income for properties in the British Land managed portfolio. Total Scope 1 & 2 emissions decreased by 2.09% thanks to emission reduction interventions implemented across the managed portfolio. Gross Rental Income (GRI) from the managed portfolio comprises Group GRI of £331m (FY22: £347m), plus 100% of the GRI generated by joint ventures and funds of £364m (FY22: £314m), less GRI generated assets outside the managed portfolio of £121m (FY22: £109m). The increase in the GRI cause by increased rental activity and the decrease in the emissions resulted in a 5.84% decrease in the ratio.

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## C7. Emissions breakdowns

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### C7.1

**(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?**

Yes

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#### C7.1a



**(C7.1a) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used greenhouse warming potential (GWP).**

| Greenhouse gas | Scope 1 emissions (metric tons of CO2e) | GWP Reference                                  |
|----------------|---|--|
| CO2            | 6887                                    | IPCC Fourth Assessment Report (AR4 - 100 year) |
| CH4            | 9                                       | IPCC Fourth Assessment Report (AR4 - 100 year) |
| N2O            | 4                                       | IPCC Fourth Assessment Report (AR4 - 100 year) |
| HFCs           | 1123                                    | IPCC Fourth Assessment Report (AR4 - 100 year) |

## C7.2

**(C7.2) Break down your total gross global Scope 1 emissions by country/area/region.**

| Country/area/region                                  | Scope 1 emissions (metric tons CO2e) |
|--|--------------------------------------|
| United Kingdom of Great Britain and Northern Ireland | 8025                                 |

## C7.3

**(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.**

By business division

## C7.3a

**(C7.3a) Break down your total gross global Scope 1 emissions by business division.**

| Business division                         | Scope 1 emissions (metric ton CO2e) |
|---|-------------------------------------|
| Offices: common parts and shared services | 6043                                |
| Retail: common parts                      | 447                                 |
| Residential: common parts                 | 339                                 |
| All property types: refrigerant loss      | 1123                                |
| Fuel use: British Land owned vehicles     | 2                                   |

## C7.5

**(C7.5) Break down your total gross global Scope 2 emissions by country/area/region.**

| Country/area/region                                  | Scope 2, location-based (metric tons CO2e) | Scope 2, market-based (metric tons CO2e) |
|--|--|--|
| United Kingdom of Great Britain and Northern Ireland | 11739                                      | 3686                                     |

## C7.6

**(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.**

By business division

## C7.6a

**(C7.6a) Break down your total gross global Scope 2 emissions by business division.**

| Business division         | Scope 2, location-based (metric tons CO2e) | Scope 2, market-based (metric tons CO2e) |
|---------------------------|--|--|
| Offices: common parts     | 4252                                       | 535                                      |
| Offices: shared services  | 4230                                       | 463                                      |
| Retail: common parts      | 2966                                       | 2265                                     |
| Residential: common parts | 164  | 297                                      |
| Group offices             | 126  | 126                                      |

## C7.7

**(C7.7) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?**

Not relevant as we do not have any subsidiaries

**C7.9**

**(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?**

Decreased

**C7.9a**

**(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.**

|   | Change in emissions (metric tons CO2e) | Direction of change in emissions | Emissions value (percentage) | Please explain calculation  |
|---|--|----------------------------------|------------------------------|---|
| Change in renewable energy consumption  | 66.25                                  | Increased                        | 0.33                         | Relates to additional renewable energy generation and consumption in 2022/23. For the contribution of our additional generation, as our total S1 and S2 emissions in the previous year was 20,186t CO2e, therefore we arrived at 0.33% through $(66.25/20,186) * 100 = 0.33\%$ (i.e. a 0.33% increase in emissions).  |
| Other emissions reduction activities    | 1023.97                                | Decreased                        | 5.07                         | Relates to energy efficiency initiatives implemented in FY23 and detailed in C4.3b, assuming that the effect of reduction is seen over the financial year. Our total S1 and S2 emissions in the previous year was 20,186t CO2e, therefore we arrived at -5.07% through $(-1,023.97/20,186) * 100 = -5.07\%$ (i.e. a 5.07% decrease in emissions).                 |
| Divestment                              | 0.73                                   | Decreased                        | 0.02                         | Effect of divestments this year and divestments last year which have now been absent for a full year. Our total S1 and S2 emissions in the previous year was 20,186t CO2e, therefore we arrived at -0.02% through $(-0.73/20,186) * 100 = -0.02\%$ (i.e. a 0.02% decrease in emissions).  |
| Acquisitions                            | 73.93                                  | Increased                        | 0.37                         | Effect of new acquisitions mid year and acquisitions mid year last year which are now reported on for a full year. Our total S1 and S2 emissions in the previous year was 20,186t CO2e, therefore we arrived at 0.37% through $(73.93/20,186) * 100 = 0.37\%$ (i.e. an 0.37% increase in emissions).  |
| Mergers                                 | 0                                      | No change                        | 0                            | N/A   |
| Change in output                        | 0                                      | No change                        | 0                            | N/A   |
| Change in methodology                   | 0                                      | No change                        | 0                            | Effect of change in DEFRA electricity grid factor between 2021 and 2022 factor sets. There was no change in the factor.   |
| Change in boundary                      | 0                                      | No change                        | 0                            | N/A   |
| Change in physical operating conditions | 0                                      | No change                        | 0                            | N/A   |
| Unidentified                            | 0                                      | No change                        | 0                            | N/A   |
| Other                                   | 215.31                                 | Decreased                        | 1.07                         | The impact of (i) year-to-year changes in weather (degree days), and (ii) year-to-year changes in occupancy rates on an asset's energy performance due to natural turnover. Our total S1 and S2 emissions in the previous year was 20,186t CO2e, therefore we arrived at -1.07% through $(-215.31/20,186) * 100 = -1.07\%$ (i.e. an 1.07% decrease in emissions). |

**C7.9b**

**(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?**

Location-based

**C8. Energy**

**C8.1**

**(C8.1) What percentage of your total operational spend in the reporting year was on energy?**

More than 10% but less than or equal to 15%

**C8.2**

**(C8.2) Select which energy-related activities your organization has undertaken.**

|  | Indicate whether your organization undertook this energy-related activity in the reporting year |
|--|---|
| Consumption of fuel (excluding feedstocks)         | Yes   |
| Consumption of purchased or acquired electricity   | Yes   |
| Consumption of purchased or acquired heat          | No  |
| Consumption of purchased or acquired steam         | No  |
| Consumption of purchased or acquired cooling       | No  |
| Generation of electricity, heat, steam, or cooling | Yes   |

**C8.2a**

**(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.**

|   | Heating value              | MWh from renewable sources | MWh from non-renewable sources | Total (renewable and non-renewable) MWh |
|---|----------------------------|----------------------------|--------------------------------|---|
| Consumption of fuel (excluding feedstock)               | HHV (higher heating value) | 33450                      | 3832                           | 37282                                   |
| Consumption of purchased or acquired electricity        | <Not Applicable>           | 51310                      | 10137                          | 61447                                   |
| Consumption of purchased or acquired heat               | <Not Applicable>           | <Not Applicable>           | <Not Applicable>               | <Not Applicable>                        |
| Consumption of purchased or acquired steam              | <Not Applicable>           | <Not Applicable>           | <Not Applicable>               | <Not Applicable>                        |
| Consumption of purchased or acquired cooling            | <Not Applicable>           | <Not Applicable>           | <Not Applicable>               | <Not Applicable>                        |
| Consumption of self-generated non-fuel renewable energy | <Not Applicable>           | 1286                       | <Not Applicable>               | 1286                                    |
| Total energy consumption                                | <Not Applicable>           | 86046                      | 13969                          | 100015                                  |

**C8.2b**

**(C8.2b) Select the applications of your organization's consumption of fuel.**

|   | Indicate whether your organization undertakes this fuel application |
|---|---|
| Consumption of fuel for the generation of electricity   | Yes   |
| Consumption of fuel for the generation of heat          | Yes   |
| Consumption of fuel for the generation of steam         | No  |
| Consumption of fuel for the generation of cooling       | No  |
| Consumption of fuel for co-generation or tri-generation | No  |

**C8.2c**

**(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.**

**Sustainable biomass**

**Heating value**

HHV

**Total fuel MWh consumed by the organization**

0

**MWh fuel consumed for self-generation of electricity**

0

**MWh fuel consumed for self-generation of heat**

0

**MWh fuel consumed for self-generation of steam**

<Not Applicable>

**MWh fuel consumed for self-generation of cooling**

<Not Applicable>

**MWh fuel consumed for self- cogeneration or self-trigeneration**

<Not Applicable>

**Comment**

N/A

**Other biomass**

**Heating value**

HHV

**Total fuel MWh consumed by the organization**

0

**MWh fuel consumed for self-generation of electricity**

0

**MWh fuel consumed for self-generation of heat**

0

**MWh fuel consumed for self-generation of steam**

<Not Applicable>

**MWh fuel consumed for self-generation of cooling**

<Not Applicable>

**MWh fuel consumed for self- cogeneration or self-trigeneration**

<Not Applicable>

**Comment**

N/A

**Other renewable fuels (e.g. renewable hydrogen)**

**Heating value**

HHV

**Total fuel MWh consumed by the organization**

0

**MWh fuel consumed for self-generation of electricity**

0

**MWh fuel consumed for self-generation of heat**

0

**MWh fuel consumed for self-generation of steam**

<Not Applicable>

**MWh fuel consumed for self-generation of cooling**

<Not Applicable>

**MWh fuel consumed for self- cogeneration or self-trigeneration**

<Not Applicable>

**Comment**

N/A

**Coal**

**Heating value**

HHV

**Total fuel MWh consumed by the organization**

0

**MWh fuel consumed for self-generation of electricity**

0

**MWh fuel consumed for self-generation of heat**

0

**MWh fuel consumed for self-generation of steam**

<Not Applicable>

**MWh fuel consumed for self-generation of cooling**

<Not Applicable>

**MWh fuel consumed for self- cogeneration or self-trigeneration**

<Not Applicable>

**Comment**

N/A

## Oil

### Heating value

HHV

### Total fuel MWh consumed by the organization

0

### MWh fuel consumed for self-generation of electricity

0

### MWh fuel consumed for self-generation of heat

0

### MWh fuel consumed for self-generation of steam

<Not Applicable>

### MWh fuel consumed for self-generation of cooling

<Not Applicable>

### MWh fuel consumed for self- cogeneration or self-trigeneration

<Not Applicable>

### Comment

N/A

## Gas

### Heating value

HHV

### Total fuel MWh consumed by the organization

37284

### MWh fuel consumed for self-generation of electricity

0

### MWh fuel consumed for self-generation of heat

37284

### MWh fuel consumed for self-generation of steam

<Not Applicable>

### MWh fuel consumed for self-generation of cooling

<Not Applicable>

### MWh fuel consumed for self- cogeneration or self-trigeneration

<Not Applicable>

### Comment

This category includes gas used in common parts and shared services across offices and retail.

## Other non-renewable fuels (e.g. non-renewable hydrogen)

### Heating value

HHV

### Total fuel MWh consumed by the organization

255

### MWh fuel consumed for self-generation of electricity

151

### MWh fuel consumed for self-generation of heat

103

### MWh fuel consumed for self-generation of steam

<Not Applicable>

### MWh fuel consumed for self-generation of cooling

<Not Applicable>

### MWh fuel consumed for self- cogeneration or self-trigeneration

<Not Applicable>

### Comment

Total fuel used in British Land owned-controlled vehicles.

**Total fuel****Heating value**

HHV

**Total fuel MWh consumed by the organization**

37539

**MWh fuel consumed for self-generation of electricity**

151

**MWh fuel consumed for self-generation of heat**

37387

**MWh fuel consumed for self-generation of steam**

&lt;Not Applicable&gt;

**MWh fuel consumed for self-generation of cooling**

&lt;Not Applicable&gt;

**MWh fuel consumed for self- cogeneration or self-trigeneration**

&lt;Not Applicable&gt;

**Comment**

Total gas and British Land managed fuel across our managed portfolio.

**C8.2d****(C8.2d) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.**

|             | Total Gross generation (MWh) | Generation that is consumed by the organization (MWh) | Gross generation from renewable sources (MWh) | Generation from renewable sources that is consumed by the organization (MWh) |
|-------------|------------------------------|---|---|--|
| Electricity | 2194                         | 1437  | 2043  | 1286   |
| Heat        | 37387                        | 37387   | 33648   | 33648  |
| Steam       | 0                            | 0   | 0   | 0  |
| Cooling     | 0                            | 0   | 0   | 0  |

**C8.2g****(C8.2g) Provide a breakdown by country/area of your non-fuel energy consumption in the reporting year.****Country/area**

United Kingdom of Great Britain and Northern Ireland

**Consumption of purchased electricity (MWh)**

61447

**Consumption of self-generated electricity (MWh)**

1286

**Is this electricity consumption excluded from your RE100 commitment?**

No

**Consumption of purchased heat, steam, and cooling (MWh)**

0

**Consumption of self-generated heat, steam, and cooling (MWh)**

0

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

62733

**C8.2h**



**(C8.2h) Provide details of your organization's renewable electricity purchases in the reporting year by country/area.**

**Country/area of consumption of purchased renewable electricity**

United Kingdom of Great Britain and Northern Ireland

**Sourcing method**

Default delivered renewable electricity from the grid, supported by energy attribute certificates

**Renewable electricity technology type**

Renewable electricity mix, please specify (Wind, Solar, Hydroelectric)

**Renewable electricity consumed via selected sourcing method in the reporting year (MWh)**

117882

**Tracking instrument used**

GO

**Country/area of origin (generation) of purchased renewable electricity**

United Kingdom of Great Britain and Northern Ireland

**Are you able to report the commissioning or re-powering year of the energy generation facility?**

No

**Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)**

<Not Applicable>

**Vintage of the renewable energy/attribute (i.e. year of generation)**

2023

**Supply arrangement start year**

2016

**Additional, voluntary label associated with purchased renewable electricity**

No additional, voluntary label

**Comment**

Our electricity is purchased through an energy supplier and so we do not have access to the commissioning year of the energy generation facility.

---

**C8.2j**

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**(C8.2j) Provide details of your organization's renewable electricity generation by country/area in the reporting year.**

**Country/area of generation**

United Kingdom of Great Britain and Northern Ireland

**Renewable electricity technology type**

Solar

**Facility capacity (MW)**

0,08

**Total renewable electricity generated by this facility in the reporting year (MWh)**

69,42

**Renewable electricity consumed by your organization from this facility in the reporting year (MWh)**

69,42

**Energy attribute certificates issued for this generation**

No

**Type of energy attribute certificate**

<Not Applicable>

**Comment**

Solar PV at 100 Liverpool Street, Broadgate.

---

**Country/area of generation**

United Kingdom of Great Britain and Northern Ireland

**Renewable electricity technology type**

Solar

**Facility capacity (MW)**

0,02

**Total renewable electricity generated by this facility in the reporting year (MWh)**

18,55

**Renewable electricity consumed by your organization from this facility in the reporting year (MWh)**

18,55

**Energy attribute certificates issued for this generation**

No

**Type of energy attribute certificate**

<Not Applicable>

**Comment**

---

Solar PV at 6 Orsman Road.

---

**Country/area of generation**

United Kingdom of Great Britain and Northern Ireland

**Renewable electricity technology type**

Solar

**Facility capacity (MW)**

0.02

**Total renewable electricity generated by this facility in the reporting year (MWh)**

19,38

**Renewable electricity consumed by your organization from this facility in the reporting year (MWh)**

19,38

**Energy attribute certificates issued for this generation**

No

**Type of energy attribute certificate**

<Not Applicable>

**Comment**

Solar PV at 10 Portman Square, London.

---

**Country/area of generation**

United Kingdom of Great Britain and Northern Ireland

**Renewable electricity technology type**

Solar

**Facility capacity (MW)**

0.02

**Total renewable electricity generated by this facility in the reporting year (MWh)**

7.71

**Renewable electricity consumed by your organization from this facility in the reporting year (MWh)**

7.71

**Energy attribute certificates issued for this generation**

No

**Type of energy attribute certificate**

<Not Applicable>

**Comment**

Solar PV at 20 Triton Street, Regent's Place.

---

**Country/area of generation**

United Kingdom of Great Britain and Northern Ireland

**Renewable electricity technology type**

Solar

**Facility capacity (MW)**

0.17

**Total renewable electricity generated by this facility in the reporting year (MWh)**

96,89

**Renewable electricity consumed by your organization from this facility in the reporting year (MWh)**

96,89

**Energy attribute certificates issued for this generation**

No

**Type of energy attribute certificate**

<Not Applicable>

**Comment**

Solar PV at Drake Circus Leisure Limited.

---

**Country/area of generation**

United Kingdom of Great Britain and Northern Ireland

**Renewable electricity technology type**

Solar

**Facility capacity (MW)**

0,89

**Total renewable electricity generated by this facility in the reporting year (MWh)**

853

**Renewable electricity consumed by your organization from this facility in the reporting year (MWh)**

694

---

**Energy attribute certificates issued for this generation**

No

**Type of energy attribute certificate**

<Not Applicable>

**Comment**

Solar PV at Meadowhall Shopping Centre, Sheffield.

---

**Country/area of generation**

United Kingdom of Great Britain and Northern Ireland

**Renewable electricity technology type**

Solar

**Facility capacity (MW)**

0.01

**Total renewable electricity generated by this facility in the reporting year (MWh)**

0.82

**Renewable electricity consumed by your organization from this facility in the reporting year (MWh)**

0.82

**Energy attribute certificates issued for this generation**

No

**Type of energy attribute certificate**

<Not Applicable>

**Comment**

Solar PV at Old Market Shopping Centre, Hereford.

---

**Country/area of generation**

United Kingdom of Great Britain and Northern Ireland

**Renewable electricity technology type**

Solar

**Facility capacity (MW)**

0.28

**Total renewable electricity generated by this facility in the reporting year (MWh)**

215,98

**Renewable electricity consumed by your organization from this facility in the reporting year (MWh)**

164.3

**Energy attribute certificates issued for this generation**

No

**Type of energy attribute certificate**

<Not Applicable>

**Comment**

Solar PV at Serpentine Green, Peterborough.

---

**Country/area of generation**

United Kingdom of Great Britain and Northern Ireland

**Renewable electricity technology type**

Solar

**Facility capacity (MW)**

0.26

**Total renewable electricity generated by this facility in the reporting year (MWh)**

215.63

**Renewable electricity consumed by your organization from this facility in the reporting year (MWh)**

213.2

**Energy attribute certificates issued for this generation**

No

**Type of energy attribute certificate**

<Not Applicable>

**Comment**

Solar PV at St Stephen's Shopping Centre.

---

**Country/area of generation**

United Kingdom of Great Britain and Northern Ireland

**Renewable electricity technology type**

Solar

**Facility capacity (MW)**

0.43

---

**Total renewable electricity generated by this facility in the reporting year (MWh)**

838.12

**Renewable electricity consumed by your organization from this facility in the reporting year (MWh)**

1.05

**Energy attribute certificates issued for this generation**

No

**Type of energy attribute certificate**

&lt;Not Applicable&gt;

**Comment**

Solar PV at Whiteley Shopping, Fareham.

**Country/area of generation**

United Kingdom of Great Britain and Northern Ireland

**Renewable electricity technology type**

Solar

**Facility capacity (MW)**

0.09

**Total renewable electricity generated by this facility in the reporting year (MWh)**

1.44

**Renewable electricity consumed by your organization from this facility in the reporting year (MWh)**

1.44

**Energy attribute certificates issued for this generation**

No

**Type of energy attribute certificate**

&lt;Not Applicable&gt;

**Comment**

Solar PV at 1 Triton Square.

**C8.2k****(C8.2k) Describe how your organization’s renewable electricity sourcing strategy directly or indirectly contributes to bringing new capacity into the grid in the countries/areas in which you operate.**

As part of our pathway to net zero carbon by 2030 we have committed to increasing renewable energy supply both directly and indirectly. We aim to supplement the decarbonisation of the National Grid (UK) by investing in onsite and offsite renewable energy sources, with a primary focus on having a direct impact on the capacity of the grid currently through self-generation.

**Onsite renewables**

Our strategy prioritises onsite renewable generation through rooftop solar PVs, and this equates to 2 megawatt peak of solar capacity. On a quarterly basis the performance of these solar PVs is monitored, and we are undertaking feasibility studies to identify further opportunities to enhance our current capability. Most of this electricity is consumed onsite and so reduces the demand placed on the Grid. Where the electricity generated by these renewable energy sources is sold, this directly contributes to bringing new capacity into the UK National Grid. We are currently reviewing our ability to install solar PVs on roofs at retail parks and identifying opportunities to install solar car ports at shopping centres.

**Offsite renewables**

Our Pathway to Net Zero sets out our ambition to deliver the first substantive volume of ‘additional’ renewable power between 2023-25, which will likely be offsite. This may be through a Power Purchase Agreement or through direct investment. Recently volatility in the UK energy market has made securing a PPA challenging as prices remain elevated. We purchase energy on behalf of our customers and need to demonstrate best value on an annual basis meaning that a long-term agreement required for a PPA needs to be shown to be good value. In FY23 we completed building a model that can be used to demonstrate the impact of ‘sleeving’ PPA sourced energy into our current procurement strategy.

**Buying renewable power with guarantees of origin**

We currently procure renewable electricity for use in both the common parts of our office and retail assets and for the leased space within our offices. This renewable electricity is REGO backed and comes from a range of sources – solar, wind, or hydro. The procurement of this renewable energy contributes towards increasing the aggregate demand for renewable power in the UK. Therefore, the purchasing of this renewable electricity indirectly contributes to bringing new capacity into the grid by sending important market signals about the demand for renewable electricity.

**C8.2l**

**(C8.2l) In the reporting year, has your organization faced any challenges to sourcing renewable electricity?**

|       | Challenges to sourcing renewable electricity         | Challenges faced by your organization which were not country/area-specific |
|-------|--|--|
| Row 1 | Yes, in specific countries/areas in which we operate | <Not Applicable>   |

**C8.2m**

**(C8.2m) Provide details of the country/area-specific challenges to sourcing renewable electricity faced by your organization in the reporting year.**

| Country/area   | Reason(s) why it was challenging to source renewable electricity within selected country/area | Provide additional details of the barriers faced within this country/area   |
|--|---|---|
| United Kingdom of Great Britain and Northern Ireland | Other, please specify (Cost)  | We only operate in the UK market at present. While there is a relatively small premium for purchasing REGO backed renewable energy, this currently has not presented a barrier to purchasing renewable energy. If this premium were to increase significantly, then our approach to procuring renewable energy might need to be reviewed. |

**C9. Additional metrics**

**C9.1**

**(C9.1) Provide any additional climate-related metrics relevant to your business.**

**Description**

Waste

**Metric value**

99

**Metric numerator**

Waste diverted from landfill

**Metric denominator (intensity metric only)**

Total waste from managed sites and developments

**% change from previous year**

3

**Direction of change**

Increased

**Please explain**

We are progressing towards our target of 100% of managed and developed waste to be diverted from landfill. This year saw a decrease in our landfilled waste across our retail sites where we are looking for opportunities for recycling / incineration. More information on our waste management activities can be found in Figs. 18-20 on pp.57-59 of our Sustainability Progress Report: <https://www.britishland.com/sites/british-land-corp/files/sustainability/reporting/2023/BL-Sustainability-Report-2023.pdf>

**Description**

Energy usage

**Metric value**

88

**Metric numerator**

Electricity purchased from renewable sources

**Metric denominator (intensity metric only)**

Total electricity purchased (managed portfolio)

**% change from previous year**

5

**Direction of change**

Decreased

**Please explain**

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. For more information, see Fig. 9 on p.50 of our Sustainability Progress Report: <https://www.britishland.com/sites/british-land-corp/files/sustainability/reporting/2023/BL-Sustainability-Report-2023.pdf>

C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6

(C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6) Does your organization invest in research and development (R&D) of low-carbon products or services related to your sector activities?

|       | Investment in low-carbon R&D | Comment |
|-------|------------------------------|---------|
| Row 1 | Yes                          |         |

#### C-CN9.6a/C-RE9.6a

(C-CN9.6a/C-RE9.6a) Provide details of your organization's investments in low-carbon R&D for real estate and construction activities over the last three years.

**Technology area**

Other, please specify (Smart buildings, renewable energy, energy storage, climate-related software/hardware)

**Stage of development in the reporting year**

Small scale commercial deployment

**Average % of total R&D investment over the last 3 years**

46

**R&D investment figure in the reporting year (unit currency as selected in C0.4) (optional)**

**Average % of total R&D investment planned over the next 5 years**

76

**Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan**

Fifth Wall are a venture capital firm in the US who identify start up and scale up technology investments, relating to the built environment. As well as investing in portfolio companies, Fifth Wall help them to grow by providing strategic support and introducing them to potential investors / customers.

We are invested in Fifth Wall Climate Tech – climate focused PropTech, all investments must have a climate related theme within the built environment. Our investment is focused on early stage businesses, some of which are still piloting new ideas and others are starting to implement them. Through our investment in the fund and Fifth Wall's ecosystem, we have access to a powerful network of technologies that could help us decarbonise our portfolio, including software, hardware, renewable energy, energy storage, smart buildings, and carbon sequestration technologies.

#### C-RE9.9

(C-RE9.9) Does your organization manage net zero carbon buildings?

No, but we plan to in the future

#### C-CN9.10/C-RE9.10

(C-CN9.10/C-RE9.10) Did your organization complete new construction or major renovations projects designed as net zero carbon in the last three years?

Yes

#### C-CN9.10a/C-RE9.10a

(C-CN9.10a/C-RE9.10a) Provide details of new construction or major renovations projects completed in the last 3 years that were designed as net zero carbon.

**Property sector**

Office

**Definition(s) of net zero carbon applied**

National/local green building council standard, please specify (UKGBC)

**% of net zero carbon buildings in the total number of buildings completed in the last 3 years**

100

**Have any of the buildings been certified as net zero carbon?**

No

**% of buildings certified as net zero carbon in the total number of buildings completed in the last 3 years**

<Not Applicable>

**Certification scheme(s)**

<Not Applicable>

**Comment**

100 Liverpool Street, 1 Triton Square and St Annes

#### C-CN9.11/C-RE9.11

**(C-CN9.11/C-RE9.11) Explain your organization’s plan to manage, develop or construct net zero carbon buildings, or explain why you do not plan to do so.**

In May 2020, British Land launched our 2030 sustainability strategy. Within the strategy, British Land outlined its roadmap to net zero carbon by 2030. The key elements of this strategy are:

- All developments delivered after April 2020 to be net zero embodied carbon.
- Delivering a 50% reduction in embodied carbon intensity at our developments by 2030.
- Delivering a 75% reduction in operational carbon emissions across our portfolio by 2030.
- Creation of a Transition Fund, resourced by an internal carbon levy of £60/tonne on the embodied emissions of new developments, to finance the retrofitting of our standing portfolio as well as low-carbon research and development.
- We are carrying out feasibility studies, seeking to identify potential opportunities to add to our renewable energy generation.
- 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.

A 2020/21 example of British Land working towards Net Zero Carbon is the completion of our 100 Liverpool Street development. To reduce embodied carbon, half of the existing structure was retained and the use of low-carbon materials was prioritised. We achieved BREEAM Outstanding, using recycled materials and alternatives to cement, and using smart-enabled to optimise operational efficiency. In addition, 1 Triton Square is an outstanding example of how British Land is working towards achieving Net Zero Carbon across our portfolio using a progressive whole-life carbon approach by retaining a significant amount of the existing structure, and by repairing, upgrading and reinstalling the previous facade along with cement replacement in the concrete. Both these projects were offset at practical completion by purchasing and retiring nature based certified carbon credits.

**C10. Verification**

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**C10.1**

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**(C10.1) Indicate the verification/assurance status that applies to your reported emissions.**

|  | Verification/assurance status                          |
|--|--|
| Scope 1                                  | Third-party verification or assurance process in place |
| Scope 2 (location-based or market-based) | Third-party verification or assurance process in place |
| Scope 3                                  | Third-party verification or assurance process in place |

**C10.1a**

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**(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.**

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Limited assurance

**Attach the statement**

SPR 2023.pdf

**Page/ section reference**

pp 99-100

**Relevant standard**

ISAE3000

**Proportion of reported emissions verified (%)**

100

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**C10.1b**

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**(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.**

**Scope 2 approach**

Scope 2 location-based

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Limited assurance

**Attach the statement**

SPR 2023.pdf

**Page/ section reference**

pp 99-100

**Relevant standard**

ISAE3000

**Proportion of reported emissions verified (%)**

100

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**Scope 2 approach**

Scope 2 market-based

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Limited assurance

**Attach the statement**

SPR 2023.pdf

**Page/ section reference**

pp 99-100

**Relevant standard**

ISAE3000

**Proportion of reported emissions verified (%)**

100

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**C10.1c**

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**(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.**

**Scope 3 category**

Scope 3: Purchased goods and services

Scope 3: Capital goods

Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2)

Scope 3: Waste generated in operations

Scope 3: Business travel

Scope 3: Employee commuting

Scope 3: Downstream leased assets

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Limited assurance

**Attach the statement**

SPR 2023.pdf

**Page/section reference**

pp 99-100

**Relevant standard**

ISAE3000

**Proportion of reported emissions verified (%)**

100

---

## C10.2

**(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?**

Yes

## C10.2a

**(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?**

| Disclosure module verification relates to | Data verified                                 | Verification standard | Please explain   |
|---|---|-----------------------|--|
| C4. Targets and performance               | Progress against emissions reduction target   | ISAE3000              | DNV provided assurance in 2022/23 on our carbon intensity reduction target (C4.1b). This target applies to our managed portfolio which comprises of 83% of our assets under management (by value). For further information please see our Sustainability Progress Report 2023 (Figure 1 on p.41). Assured data is indicated by 'A' symbol above Figures and is detailed in the Independent Assurance section (p. 99-100).<br><br><a href="https://www.britishtland.com/sites/british-land-corp/files/sustainability/reporting/2023/BL-Sustainability-Report-2023.pdf">https://www.britishtland.com/sites/british-land-corp/files/sustainability/reporting/2023/BL-Sustainability-Report-2023.pdf</a>   |
| C4. Targets and performance               | Renewable energy products                     | ISAE3000              | DNV provided assurance in 2022/23 on our percentage of electricity and fuel from renewable sources (C4.2). This target applies to our managed portfolio which comprises of 84% of our assets under management (by value). For further information please see our Sustainability Progress Report (Figure 9 on p.50 and Figure 10 on p.51). Assured data is indicated by 'A' symbol above Figures and is detailed in the Independent Assurance section (p. 99-100).<br><br><a href="https://www.britishtland.com/sites/british-land-corp/files/sustainability/reporting/2023/BL-Sustainability-Report-2023.pdf">https://www.britishtland.com/sites/british-land-corp/files/sustainability/reporting/2023/BL-Sustainability-Report-2023.pdf</a><br>SPR 2023.pdf |
| C8. Energy                                | Energy consumption                            | ISAE3000              | DNV provided assurance in 2022/23 on our annual energy consumption (C8.2a). This data covers our managed portfolio which comprises of 83% of our assets under management (by floor area). For further information please see our Sustainability Progress Report 2022 (Figures 9-12 on pages 50-52). Assured data is indicated by 'A' symbol above Figures and is detailed in the Independent Assurance section (p. 99-100).<br><br><a href="https://www.britishtland.com/sites/british-land-corp/files/sustainability/reporting/2023/BL-Sustainability-Report-2023.pdf">https://www.britishtland.com/sites/british-land-corp/files/sustainability/reporting/2023/BL-Sustainability-Report-2023.pdf</a><br>SPR 2023.pdf                                       |
| C6. Emissions data                        | Other, please specify (Net zero developments) | ISAE3000              | DNV provided assurance in 2022/23 on the embodied emissions offset, embodied carbon intensity and operational intensity of our developments. For further information please see our Sustainability Progress Report (Figure 2 on page 42). Assured data is indicated by 'A' symbol above Figures and is detailed in the Independent Assurance section (p. 99-100).<br><br><a href="https://www.britishtland.com/sites/british-land-corp/files/sustainability/reporting/2023/BL-Sustainability-Report-2023.pdf">https://www.britishtland.com/sites/british-land-corp/files/sustainability/reporting/2023/BL-Sustainability-Report-2023.pdf</a><br>SPR 2023.pdf   |

SPR  
2023.pdf

## C11. Carbon pricing

### C11.1

**(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?**

Yes

### C11.1a

**(C11.1a) Select the carbon pricing regulation(s) which impacts your operations.**

Other carbon tax, please specify (UK Climate Change Levy )

### C11.1c

**(C11.1c) Complete the following table for each of the tax systems you are regulated by.**

**Other carbon tax, please specify**

**Period start date**

April 1 2022

**Period end date**

March 31 2023

**% of total Scope 1 emissions covered by tax**

100

**Total cost of tax paid**

1026132.61

**Comment**

Electricity – £779,646.84

Gas – £246,485.77

## C11.1d

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### (C11.1d) What is your strategy for complying with the systems you are regulated by or anticipate being regulated by?

Strategy for compliance: British Land fully complies with these climate regulations. To limit the cost of compliance, we target the delivery energy savings across our managed portfolio. We maintain a robust system for reporting energy consumption (UL's cr360 platform). This data is used to track asset performance and to identify any potentially underperforming assets.

Example of British Land applying this strategy: Our strategy is integrated into our process of acquiring of a new property. Our Sustainability Brief for Acquisitions mandates the review of energy-related criteria at several stages of the process:

1. Investment Critical Sustainability Checklist: prior to an offer being made, British Land reviews the EPC/DEC energy efficiency rating and the associated risk/opportunities
2. Due Diligence Sustainability Checklist: between the offer on a property and the exchange, a Due Diligence report is prepared and will include (i) whether the property has sub-metering and if yes, to what extent, (ii) whether the property contains any unique energy supply features like CHP or wind turbines, (iii) copies of EPC and DEC certificates, (iv) a summary of recommended efficiency improvements from the EPC report

Upon acquiring the property, modern metering systems are installed, allowing us to understand the new asset and manage its performance.

## C11.2

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### (C11.2) Has your organization canceled any project-based carbon credits within the reporting year?

Yes

## C11.2a

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### (C11.2a) Provide details of the project-based carbon credits canceled by your organization in the reporting year.

#### Project type

Afforestation

#### Type of mitigation activity

Carbon removal

#### Project description

ZHANGYE CITY AFFORESTATION PROJECT – VCS ID 2370

Located in the Northwest of Gansu Province, the project increases carbon sequestration by planting trees on barren lands, planting a mix of native species. The project removes greenhouse gas emissions and mitigates climate change, improves soil and water conservation, and forest cover. The project enhances local biodiversity, increases connectivity of forests and brings income opportunities for local communities.

#### Credits canceled by your organization from this project in the reporting year (metric tons CO2e)

13149

#### Purpose of cancellation

Voluntary offsetting

#### Are you able to report the vintage of the credits at cancellation?

Yes

#### Vintage of credits at cancellation

2017

#### Were these credits issued to or purchased by your organization?

Purchased

#### Credits issued by which carbon-crediting program

VCS (Verified Carbon Standard)

#### Method(s) the program uses to assess additionality for this project

Investment analysis

Barrier analysis

Other, please specify (Common Practice Analysis)

#### Approach(es) by which the selected program requires this project to address reversal risk

Monitoring and compensation

#### Potential sources of leakage the selected program requires this project to have assessed

Other, please specify (Leakage is assumed to be zero as there were no agricultural or grazing activities on the land prior to the project start date.)

#### Provide details of other issues the selected program requires projects to address

Project has Climate, Community and Biodiversity (CCB) label showing its positive impacts towards community and biodiversity. Examples include: improvements to soil and water conservation, forest cover, enhanced local biodiversity by increasing the connectivity of forests, and bring income and job opportunities for local communities and residents.

#### Comment

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#### Project type

Reforestation

**Type of mitigation activity**

Carbon removal

**Project description**

REFORESTATION OF DEGRADED FOREST RESERVES IN GHANA – VCS ID 987

**Credits canceled by your organization from this project in the reporting year (metric tons CO2e)**

14545

**Purpose of cancellation**

Voluntary offsetting

**Are you able to report the vintage of the credits at cancellation?**

Yes

**Vintage of credits at cancellation**

2018

**Were these credits issued to or purchased by your organization?**

Purchased

**Credits issued by which carbon-crediting program**

VCS (Verified Carbon Standard)

**Method(s) the program uses to assess additionality for this project**

Investment analysis

Barrier analysis

Other, please specify (Common Practice Analysis)

**Approach(es) by which the selected program requires this project to address reversal risk**

Monitoring and compensation

**Potential sources of leakage the selected program requires this project to have assessed**

Activity-shifting

**Provide details of other issues the selected program requires projects to address**

SEIA did not foresee any negative environmental or social impacts. Project activities resulted in increased wildlife presence, water and soil quality.

**Comment**

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**Project type**

Afforestation

**Type of mitigation activity**

Carbon removal

**Project description**

FRESH BREEZE AFFORESTATION PROJECT – VCS ID 1141

Establishing forest plantations sequestering carbon dioxide from the atmosphere. Located in the states of Tabasco, Nayarit and Chiapas in Mexico.

**Credits canceled by your organization from this project in the reporting year (metric tons CO2e)**

7757

**Purpose of cancellation**

Voluntary offsetting

**Are you able to report the vintage of the credits at cancellation?**

Yes

**Vintage of credits at cancellation**

2015

**Were these credits issued to or purchased by your organization?**

Purchased

**Credits issued by which carbon-crediting program**

VCS (Verified Carbon Standard)

**Method(s) the program uses to assess additionality for this project**

Other, please specify (Common Practice Analysis)

**Approach(es) by which the selected program requires this project to address reversal risk**

Monitoring and compensation

**Potential sources of leakage the selected program requires this project to have assessed**

Activity-shifting

Market leakage

Ecological leakage

**Provide details of other issues the selected program requires projects to address**

Project contributes to sustain environmental management, community development and poverty alleviation.

**Comment**

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**(C11.3) Does your organization use an internal price on carbon?**

Yes

**C11.3a**

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**(C11.3a) Provide details of how your organization uses an internal price on carbon.**

**Type of internal carbon price**

Internal fee

**How the price is determined**

Price/cost of voluntary carbon offset credits

Cost of required measures to achieve emissions reduction targets

**Objective(s) for implementing this internal carbon price**

Drive energy efficiency

Drive low-carbon investment

Identify and seize low-carbon opportunities

Set a carbon offset budget

**Scope(s) covered**

Scope 3 (upstream)

**Pricing approach used – spatial variance**

Uniform

**Pricing approach used – temporal variance**

Static

**Indicate how you expect the price to change over time**

<Not Applicable>

**Actual price(s) used – minimum (currency as specified in C0.4 per metric ton CO2e)**

60

**Actual price(s) used – maximum (currency as specified in C0.4 per metric ton CO2e)**

60

**Business decision-making processes this internal carbon price is applied to**

Capital expenditure

Operations

**Mandatory enforcement of this internal carbon price within these business decision-making processes**

Yes, for all decision-making processes

**Explain how this internal carbon price has contributed to the implementation of your organization's climate commitments and/or climate transition plan**

The internal cost of carbon is a key part of our 'Pathway to Net Zero'. As an internal carbon levy, the internal cost of carbon is applied to the embodied emissions of development projects. This internal levy of £60/tonne of embodied carbon in developments funds our Transition Vehicle which is a key mechanism for delivering on our operational energy and embodied carbon commitments. 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. The Transition Vehicle is governed by our Transition Vehicle Committee which meets three times per year. 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 and retail assets.

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.

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**C12. Engagement**

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**C12.1**

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**(C12.1) Do you engage with your value chain on climate-related issues?**

Yes, our suppliers

Yes, our customers/clients

**C12.1a**

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**(C12.1a) Provide details of your climate-related supplier engagement strategy.**

**Type of engagement**

Innovation & collaboration (changing markets)

**Details of engagement**

Run a campaign to encourage innovation to reduce climate impacts on products and services

Other, please specify (Design efficiency, embodied emissions)

**% of suppliers by number**

100

**% total procurement spend (direct and indirect)**

100

**% of supplier-related Scope 3 emissions as reported in C6.5**

100

**Rationale for the coverage of your engagement**

**SUPPLIER CODE OF CONDUCT**

Our Supplier Code of Conduct requires 100% of suppliers to comply with all applicable legislation and international standards and 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.

**SUSTAINABILITY BRIEF**

Our Sustainability Brief is driving improvements in sustainable development focusing on key requirements that all our development suppliers are required to follow, including construction site management, efficient designs for energy and water use, and enhanced biodiversity and version 7 released in June 2020 includes the climate-related topics of energy efficiency, embodied carbon, and flood risk.

All projects require our supply chain to track performance against our sustainability brief and report progress through all design stages. Each project is required to appoint a sustainability consultant who leads the reporting into British Land and is required to drive performance against our targets and KPIs within the project and design team. All projects hold regular design review meetings with British Land Project Directors and Sustainability Managers.

Our Sustainability Brief sets out requirements and 2030 targets around carbon for developments: (i) Overall: All projects are to attain an EPC rating of minimum 'A' for new developments. (ii) For projects over £5m in value: Office design should achieve 90kWh/sqm/ year NLA total building energy demands. In Residential design, total building energy demands should not exceed 35kWh/sqm/YR NLA. (iii) For projects over 5m in value: Offices to use NABERS UK Design for Performance modelling to design to the highest efficiency and performance, whilst also allowing for future adaptation to suit emerging green technologies. All sites, by 2030, to achieve embodied carbon emissions to end of construction of 500kgCO<sub>2</sub>e/sqm GIA for offices and 450kgCO<sub>2</sub>e/sqm GIA for retail and residential.

Our procurement team works closely with all our suppliers on various subjects and engagement opportunities (some of which detailed here <https://www.britishland.com/about-us/suppliers>). We run an awards scheme to recognise excellence amongst our suppliers for which sustainability is a category and we held a supplier conference in 2022 where we engaged extensively on the sustainability issues.

**Impact of engagement, including measures of success**

Our recent success materially reducing the embodied carbon within 1 Triton Square and 100 Liverpool Street highlights that we can commit to prioritising retrofit wherever viable in future development. Our approach to carbon-efficient design and the use of low-carbon materials has reduced the embodied carbon of these two projects by 16% versus concept design. At 1 Triton Square, our progressive whole-life carbon strategy will avoid an estimated 62,000 tonnes of carbon over 20 years, with 56% less embodied carbon than a typical new build and 43% greater operational efficiency than a typical commercial building. This reduction is a significant saving that exceeds the ambitious carbon reduction targets required to meet the UK's commitment to the Paris Climate Agreement, 100 Liverpool Street completed in September 2020, and 1 Triton Square completed in May 2021. At 100 Liverpool Street sustainability has been integral to the design and delivery of this buildings; by retaining half of the existing structure we have saved 7,200 tonnes of embodied carbon and a further 4,100 tonnes through carbon-efficient design and use of low carbon materials. This approach also applies to current developments. At 1 Broadgate, 95% GGBS (ground granulated blast furnace slag) was used in the substructure. This concrete is low carbon as the cement is replaced with lower carbon alternatives. The large-scale use of a materials passport at 1 Broadgate enables better tracking of materials used during construction, enabling them to be easily repurposed at the end of the building's life, maximising the length of time they are in use for.

The average embodied carbon intensity of our committed and near term developments is now 646 kg CO<sub>2</sub>e/m<sup>2</sup>, reducing a further 5% from last year – achieved through supplier engagement and lean design across our development projects. Our threshold for success in reducing embodied carbon intensity is to surpass a 50% reduction from the 2019 baseline by 2030.

100% of our suppliers comply with our Supplier Code of Conduct and all development suppliers comply with the Sustainability Brief for Development.

**Comment**

New Supplier Code of Conduct: <https://www.britishland.com/sites/british-land-corp/files/about-us/partners-and-suppliers/british-land-supplier-code-of-conduct.pdf>

Sustainability Brief: <https://www.britishland.com/sites/british-land-corp/files/sustainability/Policies/BL-Sustainability-Brief-Nov-2020.pdf>

**Embodied carbon**

We have undertaken significant supplier engagement via our Low Carbon Materials Working group to review current and emerging low carbon materials, focussing on our mostly impactful materials including concrete, steel, glass and aluminium. In 2023 this group produced a 'Carbon Primer' that captures the current best practice we're employing across various projects so that all projects and suppliers can benefit from research and trials completed to date. Our internal Carbon levy is assisting with supplier engagement by raising the profile of carbon with the design and decision making processes, giving carbon a financial metric and ensuring it is consistently reporting and accounted for across projects

**Operational carbon**

All projects are now required to follow the NABERS UK Design for Performance framework, ensuring design are optimised for operational performance and that our supplier spend significant time modelling, refining and validating the M&E designs of our developments. Alongside the NABERS processes all projects and the relevant supplier are required to follow and design towards our Energy Metering Specification v.9 which details the types and locations of our required energy metering to ensure we have granular data for the operational phase of an asset.

All projects are also required to follow the soft landings process whereby the team responsible for the operation of an asset is embedded with the design team at the later stages of design and construction ensuring a smooth handover to operational and giving the management team time to learn and design the control and design strategy for each development.

Since 2020 we have also required all major developments to implement our 'smart building design guide' – this specifies the operational data requirements we require from each sub-system and the infrastructure required to publish this data to our Cloud platform – the long-term ambition of this is to allow granular operational insights into building performance beyond just energy management and into machine performance.

## C12.1b

### (C12.1b) Give details of your climate-related engagement strategy with your customers.

#### Type of engagement & Details of engagement

|                            |   |
|----------------------------|---|
| Collaboration & innovation | Run a campaign to encourage innovation to reduce climate change impacts |
|----------------------------|---|

#### % of customers by number

31

#### % of customer - related Scope 3 emissions as reported in C6.5

#### Please explain the rationale for selecting this group of customers and scope of engagement

British Land's sustainability strategy is equally weighted between responsible business, environmental and social goals. Meeting the challenges in achieving Net Zero, whether in emissions in Scope 1, 2 or 3, will only be possible through open and transparent dialogue with key stakeholders.

Throughout 2022/23, we held a series of roundtable discussions with some of our closest customers: all office customers and 15% of retail customers (by floor area). The purpose was to build deeper relationships, to better understand the challenges faced in pursuit of sustainability goals and Net Zero, and to explore how we might work together to achieve these goals. We also had separate discussions with a few of our largest customers, identifying opportunities to collaborate in various areas, including:

- 1) Strategy and roadmap: While there is a general agreement on the need to address climate change by reducing carbon emissions, a clear vision and supporting roadmap on how to achieve this requires development. Clear Net Zero targets can identify opportunities for shared initiatives and, while each location has unique sustainability needs, some interventions benefit from a collaborative approach. In offices, landlords and their customers can share their targets for net zero and jointly plan and deliver the optimum physical fit out to enable data collection, monitoring and project delivery. In retail, attendees at the roundtables identified that alongside store fitout considerations, there were opportunities to collaborate on installing solar PV to overcome challenges around roof maintenance and scale of proposed systems.
- 2) Data & reporting: Across the Real Estate industry customers report a lack of consistent and transparent data, making it difficult to identify actionable insights and the most beneficial projects. This hinders the development of a clear roadmap to Net Zero that can be monitored for progress and achievements. There was also a focus on the need for a consistent framework for data sharing.
- 3) Funding: The justification for sustainability initiatives require a long term approach, clear baselines and metrics that are not just financial, as it is often difficult to prove the case using the traditional model. Collaboration across building, campus or retail park can achieve economies of scale and increase the effectiveness of interventions.

#### Impact of engagement, including measures of success

We believe that these discussions with our customers are the catalyst for a pragmatic, robust dialogue that will help us all achieve our ultimate goal of Net Zero by 2030.

Throughout our discussions, there was considerable enthusiasm to contribute to and achieve Net Zero. There are challenges in creating the business case for and evaluating the impact of initiatives, but across the groups, innovative and practical ideas to address these were captured. There is strong agreement that to achieve our goals, we need to share ideas, learn from each other and collaborate. Many of the answers to our current challenges can be better addressed together.

Some of the specific areas where collaboration was agreed were investigating solar PV and EV charging opportunities, MEES compliance, data sharing, and fit-out, and our measure of success is the % of customers engaged in these activities with us, with 100% being the target.

Going forward, British Land will continue with the roundtable discussions and, in 2023/24, bring together sustainability and business leaders from across our network to explore the latest learnings, strategies and tools.

Alongside the round table events held this year, we have long established engagement routes and processes with our customers on Sustainability:

During the course of 2022 we reviewed and enhanced the 'green lease clauses' included in our standard office and retail leases to more explicitly highlight our requirements on sustainable occupation and operations. Our fitout guides reference sustainability requirements and best practice for customers fitting out new or existing space. This year we have reviewed our processes to ensure customers have reviewed our requirements. We've investment in modelling software on our retail portfolio to assist customers selecting energy efficient M&E equipment to help achieve our targets on EPCs.

Our customers are regularly engaged on sustainability performance via our property management teams, reporting on sustainability performance of individual assets. Office customers are also able to access energy management systems to review their demised space performance where applicable.

We issue regular newsletters and case studies via our website and campus apps that inform customers of our progress with implementing our strategy as well as highlighting customer best practice across the portfolio.

## C12.2

### (C12.2) Do your suppliers have to meet climate-related requirements as part of your organization's purchasing process?

Yes, climate-related requirements are included in our supplier contracts

## C12.2a



**(C12.2a) Provide details of the climate-related requirements that suppliers have to meet as part of your organization's purchasing process and the compliance mechanisms in place.**

**Climate-related requirement**

Complying with regulatory requirements

**Description of this climate related requirement**

Our Supplier Code of Conduct requires all suppliers to 'comply with all applicable legislation and international standards, and, in countries where environmental legislation is not evident or enforced, ensure reasonable practices for managing environmental impacts are in place' and 'seek to promote energy and carbon efficiency where appropriate'. 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.

This year we updated our Supplier Code of Conduct to include specific UN Sustainable Development Goals requirements. Suppliers shall commit to supporting a minimum of two of the UN Sustainable Development Goals ("UNSDGs"). We will be working with our supplier partners on this updated commitment in FY24.

**% suppliers by procurement spend that have to comply with this climate-related requirement**

100

**% suppliers by procurement spend in compliance with this climate-related requirement**

100

**Mechanisms for monitoring compliance with this climate-related requirement**

Other, please specify (Annual sign up to Supplier Code of Conduct)

**Response to supplier non-compliance with this climate-related requirement**

Retain and engage

british-land-supplier-code-of-conduct.pdf

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**Climate-related requirement**

Meeting minimum emissions intensity standards for the supplied product or service

**Description of this climate related requirement**

Our Sustainability Brief for Developments requires our developments to meet specific embodied carbon emissions to end of construction (RICS Stages A1-A5) - for example offices are required to achieve 500 kgCO<sub>2</sub>e/m<sup>2</sup> GIA. Our sustainability consultants and architects are instructed to target these standards in the work they carry out for us or to justify their alternative approach. Further details can be found here: <https://www.britishland.com/sites/british-land-corp/files/sustainability/Policies/BL-Sustainability-Brief-Nov-2020.pdf>

**% suppliers by procurement spend that have to comply with this climate-related requirement**

1.5

**% suppliers by procurement spend in compliance with this climate-related requirement**

1.5

**Mechanisms for monitoring compliance with this climate-related requirement**

Other, please specify (Management of our Sustainability Brief - quarterly project meetings)

**Response to supplier non-compliance with this climate-related requirement**

Retain and engage

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**C12.3**

**(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?**

**Row 1**

**External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the climate**

Yes, we engage directly with policy makers

Yes, our membership of/engagement with trade associations could influence policy, law, or regulation that may impact the climate

**Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?**

Yes

**Attach commitment or position statement(s)**

Signatory of the BBP Climate Change Commitment (<https://www.betterbuildingspartnership.co.uk/node/877>): "The latest report from the Intergovernmental Panel on Climate Change (IPCC) highlighted that we are facing a global climate crisis and must limit global warming to 1.5 degrees to reduce the risks associated with long lasting or irreversible changes to the earths' atmosphere and ecosystems. To achieve this, global net human caused emissions of carbon dioxide would need to reach net zero before 2050. It is therefore clear that buildings will have to be net zero carbon by 2050 and to achieve this, buildings will need to contribute to the 45% global reduction in CO<sub>2</sub> required by 2030. The property industry needs to demonstrate that it is on a pathway to achieve this critical target and we must take urgent action to ensure our portfolios are resilient and deliver long-term value for our investors. This is why we have come together to make a collective commitment and send a clear message to all of our stakeholders - we recognise that our leadership can provide an important catalyst for change within the sector... We therefore also call upon... Government to deliver a supportive legislative agenda with a clear long-term trajectory to achieve net zero carbon buildings."

**Describe the process(es) your organization has in place to ensure that your external engagement activities are consistent with your climate commitments and/or climate transition plan**

Regular participation in meetings, committees and informal discussions: Better Buildings Partnership, British Property Federation, UKGBC, Confederation of British Industry, BusinessLDN, Accounting for Sustainability.

**Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate**

<Not Applicable>

**Explain why your organization does not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate**

<Not Applicable>

**(C12.3a) On what policy, law, or regulation that may impact the climate has your organization been engaging directly with policy makers in the reporting year?****Specify the policy, law, or regulation on which your organization is engaging with policy makers**

The Government's Net Zero Review (BEIS): Call for evidence

**Category of policy, law, or regulation that may impact the climate**

Climate change mitigation

**Focus area of policy, law, or regulation that may impact the climate**

Climate-related targets  
Climate transition plans  
Emissions – CO2

**Policy, law, or regulation geographic coverage**

National

**Country/area/region the policy, law, or regulation applies to**

United Kingdom of Great Britain and Northern Ireland

**Your organization's position on the policy, law, or regulation**

Support with no exceptions

**Description of engagement with policy makers**

In 2022, the BEIS Secretary of State commissioned an independent review of the government's approach to delivering its net zero target. British Land responded to the Government's Net Zero Review Consultation in October 2022, outlining the following ways the government could support businesses to decarbonise:

- (1) To accelerate the adoption of sustainable construction materials, further investment in research and development is needed to test and prove the safety, strength and energy performance of different building materials. A clearer policy signal from regulators is required to give insurers the confidence to support new ways of building, including harmonising mass timber standards. Requiring publicly funded buildings to incorporate sustainable building materials would further stimulate the market and support innovation in our sector.
- (2) Regulating embodied carbon in the built environment. We are supporting a proposed amendment to UK Building Regulations (Part Z), to regulate embodied carbon emissions, embed mandatory reporting and enable the introduction of minimum performance standards.
- (3) Implement an operational carbon ratings scheme for buildings that aligns with actual building performance. We believe that NABERS UK could form the basis of the government's mandatory performance-based framework, to help drive greater consistency and performance across the industry.
- (4) Incentivise renewable energy procurement through the planning system. Government could incentivise the use of Renewable Power Performance Agreements through the National Planning Policy Framework and Planning Practice Guidance, by requiring Local Planning Authorities to recognise and take into account renewable PPAs when calculating operational carbon offset payments, i.e. where a developer has a renewable PPA in place operational carbon offset payments would not be required. The resulting impact on carbon offset revenue could be mitigated by setting a higher carbon price, to encourage take-up of renewable PPAs and to ensure that these changes are revenue neutral for Local Authorities.
- (5) Our sector currently faces a green skills gap. Implementing local skills and delivery plans would better enable the workforce to access opportunities arising from the transition to net zero and support innovation and diversification in supply chains.

**Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation**

<Not Applicable>

**Have you evaluated whether your organization's engagement on this policy, law, or regulation is aligned with the goals of the Paris Agreement?**

Yes, we have evaluated, and it is aligned

**Please explain whether this policy, law or regulation is central to the achievement of your climate transition plan and, if so, how?**

As a UK real estate owner and developer, British Land is investing in the transition to a Net Zero portfolio by 2030. Our Pathway to Net Zero includes targeting a 75% reduction in operational carbon intensity, a 25% reduction in energy intensity, and a 50% reduction in the embodied carbon intensity of our developments. Other major UK developers - including members of the Better Buildings Partnership - have similar ambitions.

**(C12.3b) Provide details of the trade associations your organization is a member of, or engages with, which are likely to take a position on any policy, law or regulation that may impact the climate.****Trade association**

Other, please specify (Better Buildings Partnership)

**Is your organization's position on climate change policy consistent with theirs?**

Consistent

**Has your organization attempted to influence their position in the reporting year?**

Yes, we publicly promoted their current position

**Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position**

Excerpt from the BBP Climate Commitment: The latest report from the Intergovernmental Panel on Climate Change (IPCC) highlighted that we are facing a global climate crisis and must limit global warming to 1.5 degrees to reduce the risks associated with long lasting or irreversible changes to the earth's atmosphere and ecosystems. To achieve this, global net human caused emissions of carbon dioxide would need to reach net zero before 2050. It is therefore clear that buildings will have to be net zero carbon by 2050 and to achieve this, buildings will need to contribute to the 45% global reduction in CO2 required by 2030. The property industry needs to demonstrate that it is on a pathway to achieve this critical target and we must take urgent action to ensure our portfolios are resilient and deliver long-term value for our investors. Full commitment text: <https://www.betterbuildingspartnership.co.uk/node/877>.

How we influence: Regular participation in meetings, committees and informal discussions. British Land was a founding signatory of the BBP Climate Change Commitment to publish and report against our pathway to Net Zero Carbon and the adoption of a comprehensive climate change resilience strategy. In addition, as a Pioneer Member of BBP's Design for Performance Initiative we contribute to funding the project and commit to implementing the Design for Performance approach on at least one major office development in British Land's pipeline. Our Pioneer Projects are the developments 1 Broadgate and 2 Finsbury (<https://www.betterbuildingspartnership.co.uk/our-projects/design-performance/pioneer-projects>).

**Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)**

0

**Describe the aim of your organization's funding**

<Not Applicable>

**Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?**

Yes, we have evaluated, and it is aligned

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**Trade association**

Other, please specify (British Property Federation)

**Is your organization's position on climate change policy consistent with theirs?**

Consistent

**Has your organization attempted to influence their position in the reporting year?**

Yes, we publicly promoted their current position

**Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position**

From the BPF website: [In 2022,] the British Property Federation (BPF) has launched its Net Zero Pledge – an industry-wide initiative to cut carbon emissions across the whole of the property sector. The BPF Net Zero Pledge is a BPF-led initiative to help all BPF members decarbonise by 2050 at the very latest, and accelerate the transition to a net zero built environment. With the built environment accounting for up to 40% of global green-house gas emissions, the property industry has a vital role to play in supporting the government to reach its net zero targets. The BPF, whose members range from developers to investors, lawyers to lenders, architects to agents, is uniquely placed to bring members together to support each other to speed up the pace of change. We have a responsibility to champion higher environmental standards across the industry and to lead the sector's fight against climate change. BPF and BPF members have a critical role to play in the transition to net zero and in delivering the Government's net zero targets and ambitions. How we influence: British Land's CEO sits on BPF's Policy Committee and regularly participates in meetings, committees and informal discussions to assist with setting BPF's policy. Our CEO has recently joined the Board of the BPF as new Junior Vice President to deliver the BPF's policy agenda, including working with national and local government to unlock more private capital to revitalise town and city centres and driving collaboration to cut carbon emissions across the UK built environment.

**Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)**

0

**Describe the aim of your organization's funding**

<Not Applicable>

**Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?**

No, we have not evaluated

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**Trade association**

Other, please specify (UK Green Building Council)

**Is your organization's position on climate change policy consistent with theirs?**

Consistent

**Has your organization attempted to influence their position in the reporting year?**

Yes, we publicly promoted their current position

**Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position**

Extract from website: The Paris Climate Agreement represented a turning point in efforts to tackle climate change, with a commitment to limit increases in global temperatures well below 2°C and decarbonise the global economy by the second half of this century. To meet this challenge the World Green Building Council (WorldGBC) launched the global Advancing Net Zero campaign which aims to promote and support the acceleration of net zero carbon buildings to 100% by 2050. UKGBC launched its Advancing Net Zero programme in 2018 to help drive this transition in the UK and deliver the emissions reductions required from the construction and property sectors. In 2023/24, UKGBC will be seeking to build on the success of the programme to date and deliver on the ambitions set out in the Net Zero Whole Life Carbon Roadmap. How we influence: BL participates in meetings, committees and informal discussions.

**Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)**

0

**Describe the aim of your organization's funding**

<Not Applicable>

**Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?**

Yes, we have evaluated, and it is aligned

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**Trade association**

Confederation of British Industry (CBI)

**Is your organization's position on climate change policy consistent with theirs?**

Consistent

**Has your organization attempted to influence their position in the reporting year?**

Yes, we publicly promoted their current position

**Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position**

Extract from website: Race to Zero campaign - Driving this fundamental change across all sectors of the economy requires immediate action from business and government. Business must commit to decarbonisation and government must support the transition by delivering strategies and providing detailed policy frameworks to get the UK on track to reach the target. With this collaboration, the UK will be poised to become global leaders in the race to net zero. - Business and government must align the climate and nature challenge as equal, recognising the role of nature in the path to net zero - Business must turn climate targets into action and work collaboratively across industries to decarbonise throughout supply chains - Business and government must use the UK's position as a global leader to build on COP26 and create better international collaboration to tackle climate change. How we influence: In addition to quarterly meetings, in past our Head of Communications at British Land has sat on CBI's London Council, helping to improve London's resilience and looking at how businesses can accelerate their environmental progress.

**Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)**

0

**Describe the aim of your organization's funding**

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<Not Applicable>

**Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?**

No, we have not evaluated

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**Trade association**

Other, please specify (Accounting for Sustainability)

**Is your organization's position on climate change policy consistent with theirs?**

Consistent

**Has your organization attempted to influence their position in the reporting year?**

Yes, we publicly promoted their current position

**Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position**

A4S aims to inspire action by finance leaders to drive a fundamental shift towards resilient business models and a sustainable economy. To do this, A4S has three core aims. 1). Inspire finance leaders to adopt sustainable and resilient business models 2). Transform financial decision making to enable an integrated approach, reflective of the opportunities and risks posed by environmental and social issues 3). Scale up action across the global finance and accounting community. How we influence: Our Chief Financial Officer is a Member of the Accounting for Sustainability CFO Leadership Network, British Land have signed A4S' CFO statement of support, committing British Land to a 1.5-degree target alignment, SBTi targets and a net zero pathway.

**Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)**

0

**Describe the aim of your organization's funding**

<Not Applicable>

**Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?**

No, we have not evaluated

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**Trade association**

Other, please specify (Business LDN)

**Is your organization's position on climate change policy consistent with theirs?**

Consistent

**Has your organization attempted to influence their position in the reporting year?**

Yes, we publicly promoted their current position

**Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position**

From their website: We want London to successfully transition to become a more sustainable and ultimately net-zero city, leading and driving best practice across the UK working with other cities. In doing so, our work is focused on supporting businesses to commit to ambitious sustainability targets, safeguarding the capital against the adverse impacts of climate change and ensuring that London is a world-leader for green growth and jobs. - Providing advocacy around ambitious net-zero science-based standards and identifying the right approach for businesses to meet their climate targets while supporting the capital's 2030 net-zero ambition; - Focusing on the necessary changes that are required in the current policy landscape and the most suitable funding mechanisms that will enable a wide and successful uptake of residential retrofits in London; - Investigating the mechanics of a London-wide Carbon Offset Business fund and the associated benefits and challenges of such an endeavour both for London but also the UK, How we influence: BL participates in meetings and informal discussions.

**Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)**

0

**Describe the aim of your organization's funding**

<Not Applicable>

**Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?**

No, we have not evaluated

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C12.4

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**(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).**

**Publication**

In voluntary sustainability report

**Status**

Complete

**Attach the document**

SPR 2023.pdf

**Page/Section reference**

Whole report; p.7 Performance overview; p.10 Sustainability leadership; pp.11-27 Greener Spaces; pp.40-61 Performance data.

**Content elements**

- Strategy
- Risks & opportunities
- Emissions figures
- Emission targets
- Other metrics

**Comment**

Our Sustainability Progress Report sets 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. The "Performance Data" section on pp.40-61 is a comprehensive dataset of our sustainability metrics and performance over the last few years.

**Publication**

In mainstream reports, incorporating the TCFD recommendations

**Status**

Complete

**Attach the document**

AR23.pdf

**Page/Section reference**

pp.74-80 Greener Spaces; pp.90-101 TCFD; pp.102-105 SECR.

**Content elements**

- Governance
- Strategy
- Risks & opportunities
- Emissions figures
- Emission targets

**Comment**

Our Annual Report demonstrates our progress against our ambitious 2030 targets, provides an overview of our governance structure, climate-related risks and opportunities, and sustainability performance.

**C12.5**

**(C12.5) Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member.**

|       | Environmental collaborative framework, initiative and/or commitment   | Describe your organization's role within each framework, initiative and/or commitment  |
|-------|---|--|
| Row 1 | Business Ambition for 1.5C<br>RE100<br>Science Based Targets Network (SBTN)<br>UN Global Compact<br>Other, please specify (Better Building Partnership Climate Change Commitment, UK Green Building Council, World Green Building Council's Net Zero Carbon Buildings Commitment) | RE100: Having joined RE100 in 2016, British Land is committed to 100% renewable electricity.<br><br>UN Global Compact: Signatory to the UN Global Compact since 2009. We are proud to be members of the UN Global Compact Network UK, working with other organisations that share our commitment to accelerating sustainability efforts and scaling up impact.<br><br>SBTN (Business Ambition for 1.5C): British Land commits to reduce absolute scope 1 and 2 GHG emissions 51% by FY2030 from a FY2020 base year. British Land also commits to reduce scope 3 GHG emissions 55% per square metre of net lettable area over the same target timeframe. These targets have been approved by the Science Based Targets initiative (SBTi), validating that our Scope 1 and 2 target is in line with a 1.5°C climate trajectory and that our Scope 3 target is considered ambitious.<br><br>BBP's Climate Change Commitment: Founding signatory committed to transitioning to a net zero carbon portfolio, implementing a climate resilience strategy, and detailed disclosure of climate performance, risk and opportunities.<br><br>UK Green Building Council: Founding member – working with industry partners to radically improve the sustainability of the built environment.<br><br>World Green Building Council's Net Zero Carbon Buildings Commitment: Joined in 2021, British Land committed to a net zero carbon portfolio by 2030. This includes a 50% reduction in the whole life carbon (new developments and major renovations) by 2030, and 75% reduction in operational carbon (managed assets) by 2030. Compensating for any residual emissions in developments from 2020. British Land will continue to publish its energy and climate performance data annually and will continue to seek third-party assurance of this data using the ISAE3000 standard. |

**C15. Biodiversity**

**C15.1**



**(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?**

|       | Board-level oversight and/or executive management-level responsibility for biodiversity-related issues | Description of oversight and objectives relating to biodiversity   | Scope of board-level oversight |
|-------|--|--|--------------------------------|
| Row 1 | Yes, executive management-level responsibility   | <p>British Land's Sustainability Committee, chaired by our COO, now reports to the Board level ESG Committee comprised of Non-Executive Directors.</p> <p>As the Chair of British Land's Sustainability Committee, the COO oversees and advises on key decisions relating to British Land's sustainability strategy, including the development and implementation of the Biodiversity Framework.</p> <p>The Biodiversity Framework is structured around three primary objectives, which set the broad aspirations for improvements for the Campuses and Retail, including: Urban Biodiversity; Health Well-being and Engagement; and Ecosystem Service Provision and Climate Change. The route to meeting the overarching framework objectives is defined as a set of Mandatory Biodiversity Requirements (MBRs) for new development and site-specific Biodiversity Action Plans (BAPs) for each site.</p> <p>The MBRs outline how the overall objectives will be met on an individual project basis and must be met by all future development at the BL London Campuses and Retail sites. Project specific KPIs are defined alongside guidance on how compliance should be evidenced. Measurement of these KPIs will be reflective of the BL wide KPIs assessed in the bi-annual performance review.</p> <p>The BAPs outline site-specific actions to deliver improvements for each site, through the creation of green infrastructure interventions, enhancement of existing biodiversity, or changes in management and maintenance. Each campus and 5 retail sites have BAPs. A further two BAPs have been instructed and where applicable, we are rolling out a plan to complete BAPS across our portfolio.</p> <p>The overall Framework forms a hierarchical structure with project specific actions (Mandatory Requirements) and actions for existing assets (Biodiversity Action Plan) embedded within the wider approach.</p> <p>The Biodiversity Framework reflects progressive policy trends, with actions that go above and beyond basic planning requirements. Framework objectives, Mandatory Requirements for development and Biodiversity Actions Plans have been informed by BL's Sustainability Brief, thereby aligning with the wider sustainability objectives of British Land.</p> <p>BL is scoping out TNFD reporting ahead of any mandatory reporting requirement.</p> | <Not Applicable>               |

**C15.2**

**(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?**

|       | Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity | Biodiversity-related public commitments | Initiatives endorsed |
|-------|---|---|----------------------|
| Row 1 | Yes, we have made public commitments only   | Commitment to Net Positive Gain         | <Not Applicable>     |

**C15.3**

**(C15.3) Does your organization assess the impacts and dependencies of its value chain on biodiversity?**

**Impacts on biodiversity**

**Indicate whether your organization undertakes this type of assessment**

Yes

**Value chain stage(s) covered**

Direct operations

**Portfolio activity**

<Not Applicable>

**Tools and methods to assess impacts and/or dependencies on biodiversity**

**Please explain how the tools and methods are implemented and provide an indication of the associated outcome(s)**

<Not Applicable>

**Dependencies on biodiversity**

**Indicate whether your organization undertakes this type of assessment**

No, but we plan to within the next two years

**Value chain stage(s) covered**

<Not Applicable>

**Portfolio activity**

<Not Applicable>

**Tools and methods to assess impacts and/or dependencies on biodiversity**

<Not Applicable>

**Please explain how the tools and methods are implemented and provide an indication of the associated outcome(s)**

<Not Applicable>

**C15.4**

**(C15.4) Does your organization have activities located in or near to biodiversity-sensitive areas in the reporting year?**

No

C15.5

**(C15.5) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?**

|       | Have you taken any actions in the reporting period to progress your biodiversity-related commitments? | Type of action taken to progress biodiversity- related commitments   |
|-------|---|--|
| Row 1 | Yes, we are taking actions to progress our biodiversity-related commitments                           | Land/water protection<br>Land/water management<br>Species management |

C15.6

**(C15.6) Does your organization use biodiversity indicators to monitor performance across its activities?**

|       | Does your organization use indicators to monitor biodiversity performance? | Indicators used to monitor biodiversity performance   |
|-------|--|---|
| Row 1 | Yes, we use indicators   | Other, please specify (New construction and major renovation projects designed to achieve a 10% net gain in biodiversity; sites with net improvements in biodiversity, achieved or on track (%); % of managed assets with Biodiversity Action Plans.) |

C15.7

**(C15.7) Have you published information about your organization’s response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).**

| Report type  | Content elements   | Attach the document and indicate where in the document the relevant biodiversity information is located |
|--|--|---|
| In mainstream financial reports                                      | Impacts on biodiversity  | p.78: Biodiversity AR23.pdf   |
| In voluntary sustainability report or other voluntary communications | Content of biodiversity-related policies or commitments<br>Impacts on biodiversity | p.27: Biodiversity case study: Canada Water SPR 2023.pdf  |
| Other, please specify (Sustainability Brief for Developments)        | Content of biodiversity-related policies or commitments<br>Biodiversity strategy   | pp.56-58: Biodiversity BL-Sustainability-Brief-Nov-2020.pdf   |

C16. Signoff

C-FI

**(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.**

C16.1

**(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.**

|       | Job title | Corresponding job category    |
|-------|-----------|-------------------------------|
| Row 1 | COO       | Chief Operating Officer (COO) |