



British Land announces strategic investment into Fifth Wall's Climate Technology Fund

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British Land has made a strategic investment into Fifth Wall's Climate Technology Fund, further cementing its position as an industry leader in sustainability. The fund seeks to invest in climate-focused technologies which directly impact the carbon footprint throughout the real estate lifecycle, from innovative materials to demolition, building operation and recycling.

Following on from its previous investment in Fifth Wall's Fund II, this latest investment will allow British Land to collaborate with other leading global real estate and technology businesses to find innovative solutions to the climate emergency, whilst remaining ahead of emerging trends in the climate tech space to deliver its own sustainability strategy. It also provides the opportunity to integrate new, cutting-edge climate focused technologies across its portfolio, ultimately making its places more attractive to prospective customers.

British Land will also benefit from the Fifth Wall's climate tech ecosystem and potential knowledge sharing, networking and co-investment opportunities with its global partnership of real estate investors and diverse range of portfolio companies.

David Walker, Chief Operating Officer at British Land, said: "Sustainability is integral to our business and we have a clear strategy to deliver against our ambitious 2030 goal to make our whole portfolio net zero carbon. As we continue to make progress, we know that new technologies will play an increasingly important role in both the development and operation of our places. This investment will help us grow our expertise in Climate Tech, gain exposure to innovative solutions that are directly applicable to our business and retain our industry-leading position on sustainability.

"As one of the first companies to work with Fifth Wall in the UK, we have found their insights, network and access to best-in-class technologies and products invaluable. We look forward to continuing and enhancing our collaboration and supporting Fifth Wall on its mission to find the scalable solutions that the industry needs."

Brendan Wallace, Co-Founder and Managing Partner, Fifth Wall, said: "The real estate industry is recognising its role in contributing to climate change and is taking steps to decarbonise the Built Environment in order to achieve a more sustainable world for all. We are thrilled that British Land has taken a leadership position in sustainability through its commitment to Fifth Wall's Climate Technology Fund and we look forward to connecting British Land to critical decarbonization technologies that can advance their sustainability priorities."

"The challenges we face are all-encompassing in scope and global in reach and therefore it is critical that we uncover and invest in the solutions that can decarbonize the world's largest asset class. We look forward to continuing to partner with real estate industry leaders like British Land, from whom we can also learn and which are key to ensuring that vital new technologies are deployed."

British Land's investment into Fifth Wall's Climate Technology Fund builds on the commitments made in its 2030 Sustainability Strategy and strengthens the company's longstanding track record of improving the energy efficiency of its places.

By 2020, British Land had achieved a 73% reduction in scope 1 and scope 2 carbon intensity versus a 2009 baseline, reflecting the wide range of energy efficient interventions delivered across its portfolio. British Land continued its environmental leadership in 2021, retaining its 5-star rating in GRESB's annual sustainability assessment, placing the company in the top 20% of global participants.

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About British Land

Our portfolio of high quality UK commercial property is focused on London Campuses and Retail & Fulfilment assets throughout the UK. We own or manage a portfolio valued at £13.3bn (British Land share: £9.8bn) as at 30 September 2021 making us one of Europe's largest listed real estate investment companies.

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

Our three Campuses at Broadgate, Paddington Central and Regent's Place are dynamic neighbourhoods, attracting growth customers and sectors, and offering some of the best connected, highest quality and most sustainable space in London. We are delivering our fourth Campus at Canada Water, where we have planning consent to deliver 5m sq ft of residential, commercial, retail and community space over 53 acres. Our Campuses account for 70% of our portfolio.

Retail & Fulfilment accounts for 30% of the portfolio and is focused on retail parks which are aligned to the growth of convenience, online and last mile fulfilment. We are complementing this with urban logistics primarily in London, focused on development-led opportunities.

Sustainability is embedded throughout our business. In 2020, we set out our sustainability strategy which focuses on two time-critical areas where British Land can create the most benefit: making our whole portfolio net zero carbon by 2030, and partnering to grow social value and wellbeing in the communities where we operate.

Further details can be found on the British Land website at www.britishland.com