



# RESPONSIBLE INVESTMENT (RI) POLICY

DTZ INVESTORS  
2021-2022

# 01

## INTRODUCTION

**DTZ Investors has been operating in the UK since 1968 and in continental Europe since 1999. As managers of over £10bn worth of real estate assets, we continue to focus on delivering best practice services to all of our clients.**

We recognise that the real estate sector needs to demonstrate significant changes in the way in which it operates to enable the delivery of net-zero carbon across the globe and limit temperature rise to 1.5 degrees. This need was highlighted even further during the Covid-19 pandemic and it has been essential that the response to this pandemic, as we return to a new normal, is focussed around sustainability and developing a better world.

We also have a fiduciary duty to each of our clients to achieve the best returns possible from the assets we manage on their behalf within acceptable risk parameters. Achieving those returns should not be at an undue cost to the wider society.

We believe we have a responsibility to manage all of our assets in a manner that is sensitive to the environment, provides a social benefit and is set within an overarching framework of strong corporate governance. In doing this, we will also be able to minimise any climate related risks that exist within those portfolios and ensure sustainable long-term returns for our clients.

This document is our Responsible Investment (RI) policy. It communicates the common rules and regulations that we abide by in its approach to the integration of Environmental, Social & Governance (ESG) in its investment strategy.

This RI policy is applicable to all of our discretionarily managed property portfolios, and to our advisory mandates, in so far as concerns the scope of our contractual services and ability to influence the management of portfolios.

The implementation of our RI policy aims to be specific and measurable so that we can evaluate and report upon the success of this policy and its implementation in future years. Our strategy is constantly evolving, responding to innovation within the market and the needs of our stakeholders.



*“As managers of over £10bn worth of assets, we have a pivotal role to play in ensuring that our company, our clients and our sector can support net-zero at a global scale.*

*Chris Cooper, CEO, DTZ Investors*



# 02 OUR APPROACH

We have worked hard to ensure that RI is integrated into all of our day to day activities and across the entire lifecycle of our investments, from acquisition through to sale. It is understood that by doing this, we will be able to meet the changing requirements of our occupiers, the market and our investors as well as minimising any risks and maximising returns for our clients. By investing responsibly and managing our clients' assets in this way, we also make our buildings more attractive to consumers, employees, business owners and investors.

Our strategy focuses on understanding the impact of ESG issues on future value and sustainability outcomes. This approach will help to enhance tenant retention, lower operating costs and minimise the risk to portfolio investment returns presented by climate change, future legislative changes, and obsolescence.

Our strategy follows a proportional cost-benefit led

approach. This does not mean that all initiatives must be self-financing or indeed that there must be a proven economic reward, but means that we will consider the relationship between the financial cost of any investment or activity and our evaluation of ESG rewards. Importantly, we will also consider our portfolios in the context of market best practice and 'peer group' properties to guard against depreciation risk and obsolescence.

Furthermore, we are committed to fostering a culture that encourages and enables our employees to deliver against the objectives of our responsible investment policy and delivers clear sustainability outcomes.

By recognising the role that the real estate sector has in delivering net-zero across the globe, we also work towards establishing best practice within the sector. Supporting other organisations, bodies and stakeholder to drive towards net-zero.

## To help deliver our net-zero ambitions, we have built our RI approach on four core pillars;



### 1. Leadership & Governance

Integrate RI principles throughout our culture, business activities and processes and assign lines of responsibility. Collaborate with government, peers and clients to encourage adoption of RI practices across the industry.



### 2. Investment Process & Implementation

Manage, maintain, upgrade and dispose of clients' assets in an environmentally and socially conscious way, that protects value, the environment and enhances community.



### 3. Stakeholder Engagement

Educate and engage with clients, occupiers, our people and local communities to enable effective decision-making and action that leads to positive environmental and societal impact across all corporate & real-estate activities.



### 4. Benchmarking & Disclosure

Share ESG performance against industry benchmarks publicly and identify opportunities for continual improvement.



# 03

## LEADERSHIP & GOVERNANCE

We have integrated our RI approach throughout the entire business and now each stakeholder has a role to play in the delivery of our RI programme. To support this, clear lines of responsibility are assigned, with robust support from the Board to ensure implementation.

To support embedding RI within day to day operations, ESG KPIs are set, monitored and reported against at all levels including Board, fund, asset and individuals.

Progress is monitored and reviewed at each level of the business, enabling support to be allocated where necessary and without delay.

**The Board** has accountability and ultimate responsibility for embedding and driving responsible investment, led by the Head of Responsible Investment

**The Responsible Investment Committee (RIC)** has oversight and governance responsibility for objective setting, development of procedures and overseeing the implementation of the RI strategy and policy. This committee holds monthly, quarterly & annual meetings to ensure progress is maintained and that our strategy remains relevant and impact driven.

**Fund and Portfolio Managers** are responsible for the implementation of our policy and strategy at a portfolio level; reviewing the portfolios strategic objectives and performance on a quarterly and annual basis; and reporting into the RIC and the portfolio's respective Investment Committee.

**Third-party Property Managers** are responsible for the proactive management of properties at the surveyor and facilities management level, governed by Property Management Agreements.

**Suppliers** are vetted during the contract set up phase and during the life of each contract to ensure our RI approach is embedded.

Reporting is carried out on a monthly, quarterly and annual basis to all levels of the business, as well as to clients, to ensure transparency over our RI programme and its progress. For all discretionarily managed portfolios, benchmark reporting is also carried out on an annual basis through GRESB and PRI to demonstrate our performance against peers.

The RI policy is reviewed and updated annually.

### Supporting Policies

Included under this overarching policy is a suite of policies which cover in more detail, key environmental, social and governance issues across our organisational activities. The following policies are available on request and are updated annually:

List of supporting policies:

- Stewardship Policy
- Anti-Bribery & Corruption
- Conflicts of Interest
- Code of Business Conduct
- Health & Safety
- Terms of Business
- Supplier Integrity
- Diversity, Equity & Inclusion
- Third-party Privacy and Confidentiality
- Whistleblower Policy
- Treating Clients Fairly Policy
- Compliance Manual

# 04 BENCHMARKING & DISCLOSURE

Reporting and benchmarking is an essential part of our RI strategy where disclosure of ESG performance to internal and external stakeholders ensures transparency and sharing of best practice. In addition, disclosure allows comparison and benchmarking of performance internally and externally to be undertaken which supports measurement of progress and performance over time. As such, our participation in external benchmarking frameworks such as the Global Real Estate Sustainability Benchmark (GRESB) and the United Nations Principles for Responsible Investment (PRI) has helped inform our strategy and our approach to RI.

We have established a reporting programme to support the effective management of economic, social and environmental performance data across our portfolios.



We became a signatory of PRI in 2013. PRI is a voluntary framework for incorporating ESG into investment decision making and ownership practices through the implementation of the six principles for responsible investment:

**Principle 1:** We will incorporate ESG issues into investment analysis and decision-making processes.

**Principle 2:** We will be active owners and incorporate ESG issues into our ownership policies and practices.

**Principle 3:** We will seek appropriate disclosure on ESG issues by the entities in which we invest.

**Principle 4:** We will promote acceptance and implementation of the Principles within the investment industry.

**Principle 5:** We will work together to enhance our effectiveness in implementing the Principles.

**Principle 6:** We will each report on our activities and progress towards implementing the Principles.

This reporting programme provides understanding of performance throughout the year. An effective reporting programme helps us to achieve our ESG objectives by determining good and bad performance. This includes potential areas of waste, which in turn improves the resilience of buildings and reduces operational costs.

We use benchmarking tools such as the Real Estate Environmental Benchmarks (REEB) to measure performance against industry standards. Understanding our performance against industry standards supports to develop our portfolio objectives and targets.

ESG performance is reported quarterly.



GRESB provides a benchmark assessment that is used by Institutional Investors to understand and compare the effective responsible management of real estate assets across investment portfolios. GRESB assesses '7 Aspects' of ESG, scoring each Fund's response in the submission process and providing a score on the Fund's overall approach to ESG.

We have been a member and participant to the (GRESB since 2015. The GRESB reporting framework has helped to develop our approach to RI through peer benchmarking and analysis of performance annually.

The applicability of a fund's participation in GRESB is reviewed on an annual basis, in line with each funds overall strategy.

# 04

## BENCHMARKING & DISCLOSURE



The Task Force on Climate Related Financial Disclosures (TCFD) recommendations support companies to articulate how their business model preserves value against relevant climate related risks. This requires companies, like ours, to effectively identify, monitor & respond to these risks across the property lifecycle over time, whilst taking advantage of any identified climate related opportunities.

We are committed to integrating the recommendations of the Financial Stability Board's TCFD into our responsible property investment approach and as such publicly supports it. Governance and processes have been put in place to support the identification and monitoring of our exposure to climate related risks and opportunities across our business and our client's assets in order to preserve value.

We report annually on our progress in implementing the recommendations of the TCFD.

As a part of our RI programme, we have developed a regular internal reporting programme. This enables us to monitor, review and demonstrate progress against our RI programme and objectives.

We host monthly RI Committee meetings to ensure visibility over the programme at all levels within the company. Alongside this, quarterly reporting is done at a fund level within the company and to our clients. Each year we report publicly through our annual RI report.

All reporting ensures not only complete transparency on the successes of our organisation but it also ensures that we continue to make significant progress towards our over arching ESG targets.



# 05

## STAKEHOLDER ENGAGEMENT

We have in place a stakeholder engagement programme that ensures our clients, investment committees, employees and third-party suppliers are consulted on and support our policy, procedures and targets. For our assets, we have in place a programme which allows us to communicate effectively with occupiers and interested parties the aims of the RI strategy to support and drive environmental and social performance at the asset level.

### Employees

We recognise the importance of employee engagement and satisfaction. Engaged employees are happier, both at work and in their home lives, which results in a more productive environment. Our regular employee surveys help us to understand which issues are important to the business and our employees, and therefore where and how to focus our engagement initiatives.

Employee training on ESG issues is incorporated as part of our quarterly portfolio meetings on ESG, where in this meeting, updates on environmental, social and legislative changes are provided along with an update on industry trends. Importantly in these meetings, training on internal ESG process and procedures is also provided covering the asset life cycle from acquisition through to disposal.

In order to incentivise employee engagement on ESG issues, all employees are obliged to set ESG targets and objectives, aligned to our ESG strategy and the assets we manage, forming part of our annual Employee Objectives Setting Programme. Employees are then encouraged to meet with their line manager to update on progress regularly throughout the year.

### Community

Creating value for our communities in and around the assets we manage is something we strongly believe in, and which we constantly strive to find new ways of doing. As such, we will continue to work with communities where we operate, through engagement activities and initiatives that are aligned to local needs, or are within the context of wider societal issues.



Printworks Manchester gets the green light for a £22m investment toward a transformational refurbishment of this iconic entertainment venue and other tenant initiatives.



# 06 STAKEHOLDER ENGAGEMENT

## Occupiers

Our occupiers have the biggest impact on the environmental performance of our assets. We therefore acknowledge the importance of effective engagement on ESG issues. To do this we develop long-term business relationships with the occupiers of our assets. In addition, we undertake an Occupier Satisfaction Survey annually to collect feedback from our occupiers, which enables us to measure satisfaction levels and to identify areas for improvement. Through this, we can better understand their environmental, social and governance needs, which enables us to enhance the service we offer them.

We are also committed to continuing the provision of guidance to our tenants on ESG in the form of occupier engagement meetings and the distribution of our occupier fit-out guidelines, whilst continuing to work on improving data sharing. Through this engagement, we are also able to better collaborate on ESG initiatives, which enables us to operate more effectively and have a greater impact within our local communities.

## Third-Party and Supply Chain

We recognise the role that our third-party suppliers and contractors have on the impact of the assets we manage. We have therefore put in place governance processes ensuring that environmental and social performance is reviewed as part of tenders and appointment of contractors. Key expectations include:

- social value commitments (including employability, diversity & inclusion)
- anti-slavery provisions
- real living wage commitments for employees
- environmental policies and commitments
- evidence of responsible and ethical procurement of supplies and materials

Our third-party and supply chain expectations apply to sub-contractors and suppliers appointed through our third-party property management functions. Once appointed, contractors are expected to continue delivering against our own ESG principles, with the contract governed by specific ESG deliverables or key performance indicators (KPIs).



We partner with Hackney Food Bank, The Trussell Trust



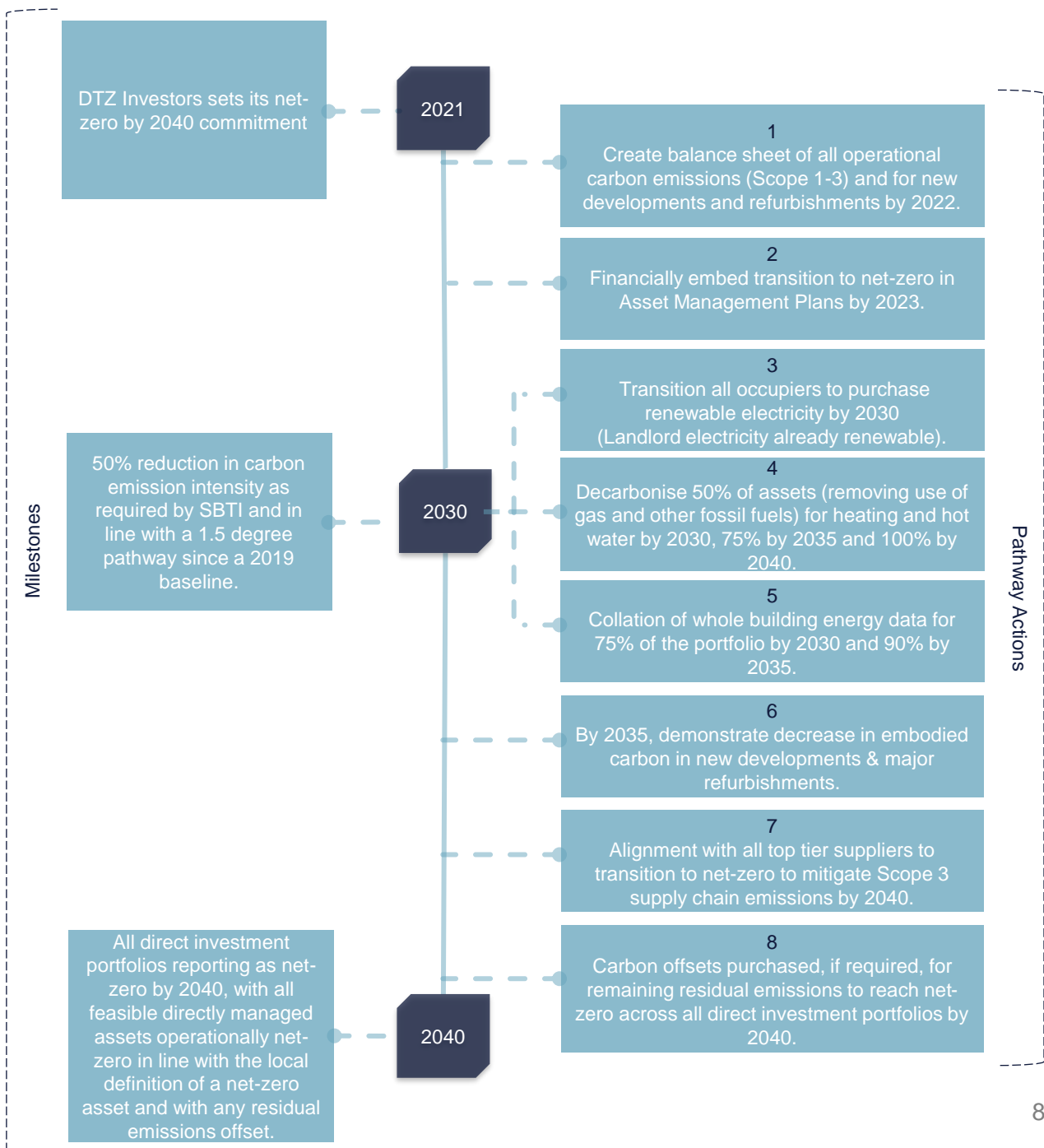
# 07

## NET-ZERO

### BY 2040

We recognise that there is responsibility to stakeholders, wider society and the environment to address the challenges and opportunities presented by climate change. In-line with our RI ambition, we are committed to align investment activities with the ambition of the Paris Climate Agreement, in an effort to meaningfully contribute to keeping global warming below 2°C and

pursue efforts to limit warming to 1.5°C. Following the UK government legislating its commitment to achieving 'net-zero' by 2050, we have committed to reaching net-zero carbon by 2040, for all discretionally managed assets, with the objective of reducing operational carbon emissions to zero and reducing embodied carbon during developments and refurbishments.



# 08 IMPLEMENTATION

After setting our net-zero by 2040 target, it was clear to us that we needed to demonstrate how, as a business, we could develop and implement a leading strategy to achieve this commitment.

By embedding our RI approach into every part of our asset lifecycle, from acquisition through to sale, we ensure that we are supporting our target throughout our activities.

We have developed clear processes, tools and checklists to ensure that all stakeholders, including asset managers, property managers and occupants, have the necessary information to enable them to make informed decisions that follow the requirements of our RI programme.

With this information, stakeholders are empowered to go above and beyond just minimum standards and strive for best practice. Something we then look to support others within the industry to implement.

Every portfolio has a clear set of objectives against which each investment must be considered. These objectives steer the investment strategy and are reviewed on a quarterly basis. The investment strategy includes ESG factors, ensuring that every investment is assessed for ESG risks and opportunities throughout each stage of the investment life-cycle, including:

- Responsible acquisition &
- Active ownership
- Asset improvement
- Benchmarking and disclosure
- Sales discipline

## Responsible Asset Management Lifecycle



# 09 IMPLEMENTATION

We believe including ESG factors as part of a property's strategy will make an increasingly positive difference to the long-term obsolescence and investment performance of the portfolio, including the minimising of negative environmental aspects and increasing social impact. The inclusion of ESG factors as part of the investment strategy of a portfolio and asset ensures we meet our fiduciary duty.

## Responsible Acquisition & Sales Discipline

Sustainability and climate risk assessments are carried out at pre-acquisition to identify potential ESG risks to future occupation, operations and value. Issues with direct financial relevance are integrated into the valuation and decision making process. At disposal, the ESG risks are re-assessed to ensure confidence in the sale process with any financial implications understood and mitigated for.

## Active Ownership

Our property managers and third-party suppliers must understand and adopt this policy, putting in place the necessary governance procedures to ensure asset performance is monitored, benchmarked, improved and maintained.

Our assets are covered by an Environmental Management System (EMS) to minimise their impact on the environment.

During the management of all assets, we target key areas for the improvement of environmental and social impact



**Climate Change Risk**



**Waste Production & Disposal**



**Renewable Energy**



**Occupier Satisfaction**



**Carbon Emissions**



**Stakeholder Health & Wellbeing**



**Biodiversity & Habitat**



**Health & Safety Procedure**



**Energy Usage & Intensity**



**Air Quality Management**



**Transport & EV Charging**



**Fair Labour Practices**



**Water Efficiency**



**Sustainable Procurement**



**Stakeholder Engagement**



**Diversity, Equity & Inclusion**

Quarterly ESG reporting covering our directly managed assets, reporting on energy, carbon emissions (Scope 1 and 2), energy, water & waste across all our assets which provides the basis for calculating our portfolio's carbon footprint and intensity as an organisation.

All our material assets are covered by a working sustainability implementation plan to identify risk and opportunities to improve the ESG performance.

## Asset Improvement

We have specific environmental and social guidelines for fit out, refurbishment and developments to ensure our occupiers and contractors consider sustainability at the earliest possible stage.

As a part of the management of all multi-let assets, we implement tailored, asset level sustainability focussed asset improvement plans. These site level plans provide a framework for site teams and asset managers to work towards to improve each asset, drive them towards net-zero and increase their social benefit.

The plans are reported on at a portfolio level each quarter.



# 10 SUSTAINABLE DEVELOPMENT GOALS (SDGs)

In developing our approach to RI, we have considered the UN global agenda for 2030 in the form of the Sustainable Development Goals (SDGs), adopted by the United Nations in 2015. We have prioritised five SDGs that have the most material relevance to our

business informing our strategy going forward and where we can continue to make the greatest relative contribution. Our sustainability outcomes will be measured against the SDG's to ensure progress against them is on track.

## SUSTAINABLE DEVELOPMENT GOALS



**Ensure healthy lives and promote wellbeing for all at all ages.**

Engage employees, occupiers and local communities in the workplace, and in and around our assets on health & wellbeing and workplace safety



**Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.**

Value our employees and support occupiers through management of real-estate to provide suitable workplaces, and manage our supply chain to ensure responsible and ethical working practices across all our business operations



**Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.**

Develop, renovate and operationalise assets sustainably.



**Make cities and human settlements inclusive, safe resilient and sustainable.**

Revitalise our assets through placemaking and adding sustainable value.



**Take urgent action to combat climate change and its impact.**

Continue to commit to environmental stewardship and reducing environmental impact of the assets we manage on the behalf of our clients.

\* Source: *Transforming our world: The 2030 Agenda for Sustainable Development*



Team volunteering for the River Thames clean up, litter picking on Queenhithe beach in London.

# 11

## COMPLIANCE & BENEFITS OF RI

We will continue to comply with all relevant UK statutory requirements, EU directives and with local planning authorities, aiming to go beyond the minimum requirements where feasible.

In addition, we will continue to collaborate with policy makers and government either directly or indirectly through our ESG advisors and contribute to consultations that seek to develop legislation that will support the delivery of the commitments made within the Paris Agreement.

### Mandatory Requirements

- The Minimum Energy Efficiency Standards (MEES) and Section 63.
- The Energy Savings Opportunity Scheme (ESOS).
- Sustainable Finance Disclosure Regulation (SFDR).
- Décret Tertiaire 2020.
- EU Taxonomy 2020.
- The Heat Network Metering and Billing Regulations 2014.
- Local Planning Authority Requirements and Section 106.

### Key Compliance Procedures

- Quarterly legislative updates on key environmental legislation impacting real-estate owners and occupiers.
- Quarterly environmental reporting covering supplies and use of energy across all our assets which provide the basis for calculating our portfolio's carbon footprint.
- Strategic risk management of Energy Performance Certificates (EPCs) ratings against the MEES for England and Wales and Section 63 for Scottish based assets.
- Preparation of asset sustainability implementation plans and EPC+ reports to identify opportunities for energy efficiency in existing assets.
- Publication of refurbishment and development guidelines including occupier fit-out.

### Benefits of RI

The implementation of our RI strategy and the overall approach to ESG has a number of benefits for our clients, tenants and stakeholders. These can be summarised as follows:

- Effective management of risk
- Driving greater portfolio performance through efficiency
- Active management across our portfolio leading to reduced environmental impact
- Reduced utility consumption across our assets and portfolio leading to reduced costs of occupation
- Future proofing of buildings and assets
- Enhanced levels of stakeholder engagement with occupiers, staff, communities and relevant industry bodies
- Robust and effective approach towards property improvement planning

# 12

## Target Setting

ESG targets and objectives have been established to encourage property improvement, asset performance and stakeholder engagement. We will review

progress against targets on a quarterly & annual basis with the aim of achieving continual improvement in the environmental performance of our buildings and our approach to RI.

	Target	Progress
Environmental*	Complete long-term scenario modelling for portfolios under management by end of 2022	Net-zero audits to be completed for key assets in 2022
	Reduce landlord-controlled carbon emission intensity (by floor area) by 50% by 2030 from a 2019 baseline	Absolute landlord-controlled carbon emission intensity has fallen by 29%
	Decarbonise 50% of assets (removing use of gas and other fossil fuels) for heating and hot water by 2030, 75% by 2035 and 100% by 2040	Figure to be confirmed for 2022 reporting year
	Asset Improvement Plans (AIP) held on every multi-let asset	AIPs are held on all multi-let assets
	Target BREEAM certification for all new construction and major refurbishments including undertaking life cycle analysis (LCA) assessments to inform more sustainable design options	Achieving a BREEAM certification is a core part of our new development and major refurbishment guidelines. LCAs are now being trialled on new developments
	Zero landlord-related breaches in environmental legislation	MEES risk is being monitored and mitigated on an ongoing basis. Currently 2.1% of ERV has an F or G EPC rating.
	Collect and track tenant related carbon, energy, water and waste impacts. 75% collection rate by 2030, and 90% by 2035. (remaining 10% based on low energy consuming tenancies and estimation)	43% of electricity data, 25% of natural gas data and 27% of water data collected by floor area for tenant spaces in 2021. 100% of landlord electricity, water and waste data collected in 2021.
	Zero Waste to Landfill & recycling rate of 75% by 2025	Zero waste to landfill and 56% recycling rate in 2021
	Reduction in water usage by 10% from a 2019 baseline by 2025.	5% like-for-like reduction since 2019
Social	Embed social value commitments and targets across all portfolios and landlord procurement activities by 2023 through our operations and third-party appointed Property Managers	Social value key performance indicators have been included into our property management agreement for the majority of our portfolio
	Embed our RI Development & Refurbishment Framework in all projects with external project managers	All refurbishments, fit outs and new developments must follow our guidelines
	Engage all occupiers on environmental impact through data sharing and distribution of occupier guidance & tenant fit-out guidelines	Where possible, all tenants have been engaged with on the collection on utility data. Quarterly meetings being held with tenants within multi let assets regarding utility performance. Green clauses are being included in new leases to promote data sharing.
	All assets, where public realm and place making is a strategic objective in the asset plan, ensure there is a dedicated tenant and community engagement plan	Tenant and community engagement plans have been implemented for all applicable sites

\* Does not include all interim Net-Zero Carbon targets



# 13

## Annual

### Environmental Data

Environmental Performance Metric	Unit of Measure	Type	2019	2020	2021
Landlord electricity consumption	kWh	Absolute	19,200,201	18,746,326	21,612,525
		Like-for-like	12,314,624	10,392,621	10,064,547
Landlord electricity consumption from renewable energy sources	% of total	Absolute	100%	100%	100%
Landlord natural gas consumption	kWh	Absolute	10,309,971	8,709,338	11,338,499
		Like-for-like	7,891,355	6,461,008	6,644,880
Scope 1 & 2 (landlord) GHG emissions	tCO <sub>2</sub> e	Absolute	6,803	5,972	6,666
		Like-for-like	4,598	3,611	3,353
Scope 1 & 2 (landlord) GHG emissions intensity	tCO <sub>2</sub> e/m <sup>2</sup>	Absolute	0.039	0.044	0.033
		Like-for-like	0.039	0.030	0.028
Tenant data coverage (Electricity and gas)	% of floor area	Average	8%	19%	34%
Tenant electricity consumption	kWh	Absolute	136,294,047	159,136,345	163,988,549
		Like-for-like	117,659,932	144,609,090	150,678,126
Tenant natural gas consumption	kWh	Absolute	235,752,440	240,506,187	225,425,441
		Like-for-like	198,606,075	220,619,947	211,262,231
Scope 3 (tenant) GHG emissions	tCO <sub>2</sub> e	Absolute	78,180	81,323	76,109
		Like-for-like	71,350	74,280	70,688
Scope 3 (tenant) GHG emissions intensity	tCO <sub>2</sub> e/m <sup>2</sup>	Absolute	0.062	0.059	0.056
		Like-for-like	0.063	0.061	0.058
Landlord water consumption	M <sup>3</sup>	Absolute	181,775	256,872	222,359
		Like-for-like	86,139	80,155	81,881
Landlord waste production	Tonnes	Absolute & like-for-like	2,993	1,900	1,960
	% of total	Recycling	49%	54%	53%
F&G rated EPCs	% of ERV	-	-	-	2.1%
Assets in high flood risk areas	% of ERV	-	-	-	8%
Assets with environmental certifications	% of floor area	-	-	-	5.7%

#### Clarifications

- Reporting is done on an absolute and like-for-like basis for the aggregated environmental performance data of all discretionarily managed real estate
- Disclosures have been prepared in alignments with (InRev) guidelines for ESG disclosures.
- Aligned with our financial reporting, GHG emissions relate to each respective calendar year.
- We have used the operational control method to outline our carbon footprint boundary. Corporate emissions are not included within scopes 1 and 2 as they are considered within DTZ Investors' parent companies net-zero commitment.
- We have measured emissions based on the GHG Protocol Corporate Accounting Standard and emission factors provided by the UK's Department for Business, Energy & Industrial Strategy (BEIS).
- GHG Emission Intensity includes reporting only on internal areas where floor area served by the energy supplies is known or can be reasonably estimated and is based on assets with a full year reporting only.
- A change in reporting methodology and a variation in meters/ sites included due to updated data means that 2021 figures are not comparable with previous years reporting.
- Environmental certifications include BREEAM and Fitwel.
- Scope 3 emissions only include emissions associated with tenant consumption of electricity and gas. Gaps in tenant data existed and were addressed using industry 'typical practice' benchmarks from CIBSE Guide F and calculated using asset class and floor area. Additional works will be completed in 2022/23 to calculate the emissions of purchased goods and services.

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