



**THIRTEENTH
ANNUAL
SUSTAINABILITY
DATA REPORT**
AGAINST 2015 ACTION PLAN

Shaftesbury

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1 Introduction

The following sets out the overall principles, boundaries, scope and methodologies applied when reporting sustainability data in the Sustainability Report and this Annual Data Report

1.1 Scope

- The report covers the period from 1 October 2014 to 30 September 2015
- Data is reported where Shaftesbury has operational or management influence. This includes all assets 100% owned by Shaftesbury as well as the joint venture at Longmartin. This represents 100% of the portfolio by value.
- It should be noted that it is not possible to report performance data for the portfolio broken down by use (offices, retail, restaurant and residential). This is due to the following:
 - The portfolio is divided into 'villages' i.e. Carnaby, Soho, Covent Garden (Opera Quarter and Seven Dials), Charlotte Street (reported as part of Opera Quarter) and Chinatown managed by the different agents – Capita, CBRE and MJ Mapp, which each supply the data for their part of the portfolio. For this reason the data for Covent Garden is reported separately as Seven Dials and Opera Quarter.
 - Each 'village' has a mix of uses which are often in the same building with shared landlord controlled areas and services, hence it is not possible to attribute energy, water and waste data to the specific use classes.
- Data is reported for all refurbishment projects above £100,000 capital value, which represents over 90% of the total commissioned projects in the reporting period.
- Data from properties acquired during the reporting period are reported from the date of purchase.
- In 2014-2015 the total investment portfolio comprised by value
 - 36% retail
 - 33% restaurants
 - 16% offices

- 15% residential

Of this 4.2% by income was in development.

- All the portfolio is located in central London.
- Environmental performance data is reported on a like-for-like basis in line with EPRA reporting guidelines.
- The detailed scope, boundaries, calculation methodologies and data are provided within each data reporting section.

1.2 Company Overview

Village		Area Sq Feet
Carnaby	Shops	181,000
	Restaurants	97,000
	Offices	251,000
	Residential	54,000
Covent Garden	Shops	137,000
	Restaurants	162,000
	Offices	83,000
	Residential	126,000
Longmartin¹	Shops	67,000
	Restaurants	45,000
	Offices	102,000
	Residential	55,000
Chinatown	Shops	89,000
	Restaurants	203,000
	Offices	39,000
	Residential	71,000
Soho	Shops	40,000

¹ In previous reporting years this was referred to as St Martin's Courtyard.

Village		Area Sq Feet
	Restaurants	55,000
	Offices	35,000
	Residential	36,000
Charlotte Street	Shops	9,000
	Restaurants	42,000
	Offices	10,000
	Residential	21,000
Total		2,010,000

1.3 Reporting Standards

1.3.1 European Real Estate Association

Relevant environmental data has been reported, where possible, following the European Real Estate Association Best Practice Recommendations on Sustainability Reporting, September 2014 (EPRA BPR). Below is the list of the EPRA Sustainability Performance measures and where these are reported.

Code	Performance Measure	Reporting Location
Elec - Abs	Total Electricity Consumption	Section 4.1.1
Elec - Lfl	Like for like Electricity Consumption	Section 4.1.2
DH&C- Abs	Total District Heating & Cooling Consumption	None within Shaftesbury's operations
DH&C - Lfl	Like for like District Heating & Cooling Consumption	None within Shaftesbury's operations
Fuels - Abs	Total fuel consumption	Section 4.1.1 for natural gas only as no other fuel used
Fuels -Lfl	Like for like total fuel consumption	Section 4.1.1 for natural gas only as no other fuel used
Energy Int	Building energy intensity	Section 4.1.6
GHG-Dir- Abs	Total direct greenhouse gas (GHG) emissions	Section 4.1.5 & 4.1.9
GHG –Indir- Abs	Total indirect direct greenhouse gas (GHG) emissions	Section 4.1.5 & 4.1.9

Code	Performance Measure	Reporting Location
GHG – Dir -Lfl	Like for like total direct greenhouse gas (GHG) emissions	Section 4.1.6
GHG – Indir - Lfl	Like for like total indirect greenhouse gas (GHG) emissions	Section 4.1.6
GHG - Int	Greenhouse gas intensity from building energy consumption	Section 4.1.7
Water - Abs	Total water consumption	Section 4.4
Water - Lfl	Like for like total water consumption	Section 4.4
Water - Int	Building of water intensity	Section 4.4
Waste - Abs	Total weight of waste by disposal route	Section 4.3.1
Waste – Lfl	Like for like total weight of waste by disposal route	Not applicable
Cert - Tot	Type and number of sustainably certified assets	Section 4.2

1.4 Environmental Reporting

1.4.1 Organisational Boundaries for Reporting

The operational control approach is adopted for reporting which includes the wholly owned portfolio, the joint venture at Longmartin and properties undergoing refurbishment.

The following parameters have been used to determine what is included within the reporting boundaries in terms of landlord and tenant consumption:

- All properties where Shaftesbury has sole ownership and operational control through the managing agents listed below have been included. The joint venture at Longmartin is a 50% equity share but is within Shaftesbury's operational control and therefore, to accord with best practice, all the data is included within the overall calculations.
- Any gas boilers that provide heating to both common and tenanted areas have been included where the heating plant is within the control of the managing agents working for Shaftesbury. These are identified within the relevant data tables.
- Twenty properties within Carnaby have been identified this year as including landlord purchased gas. These have not been reported previously and hence year commencement meter readings were not available for 2014-15. These, however, will be included in 2015-2016 report.
- All electricity supplies that serve plant e.g lifts, common area lighting and power where the equipment is within the control of Shaftesbury rather

than the occupier. In some cases the meters supply occupied areas as well as landlord areas. This is not sub metered so is recorded as part of Shaftesbury's consumption and is identified as whole building. Buildings that include external lighting consumption are also identified.

- Data for usage of air conditioning units, where installed, is supplied for all landlord controlled parts of the portfolio apart from Chinatown where for three buildings: Newport Sandringham, one on Gerrard Street and one on Rupert Street the agent did not supply data.
- Water supplies that supply common and tenanted areas of the property where we have responsibility for the water supply.
- Waste collected from properties where Shaftesbury controls the waste collection rather than the occupier.
- Head office data for energy and waste at 22 Ganton Street. Water data is not available but it is an objective to obtain the data.
- Refurbishment site data for material use, energy data and waste generation. Energy data was reported for 14 out of 18 sites (3 were on landlord supply) but water data is not currently reported.
- Biodiversity data is collected for 100% of the managed portfolio.

1.4.2 Intensity normalization

- Properties are only included in intensity measures where they provide both consumption data for the entire reporting year and a robust denominator i.e. floor area.
- With respect to the energy purchased by Shaftesbury, the amount is identified by the managing agents but historically apportioning this to specific floor areas is difficult due to the common part areas not generally being measured and in some cases the energy consumption figures also include external lighting which potentially distorts attempts at normalisation. Progressive measurement of the portfolio since 2013 means that the actual floor areas are now available in Carnaby, Seven Dials and Chinatown. This covers approximately 46% (62 buildings out of 135) of the buildings that have common parts only and provide a representative sample to assess the intensity measure.
- Any buildings that have data for whole building consumption can be assessed against the Gross Internal Area measure.
- Any buildings that include external lighting within the reporting do not have an intensity measure determined for them.

1.4.3 Third Party Assurance

Since 2012, the greenhouse emissions data has been verified by independent auditing firm Planet & Prosperity Ltd and the relevant verification statements are on the Shaftesbury website www.shaftesbury.co.uk.

1.4.4 Data Restatement

The greenhouse gas emissions require a restatement for 2013-2014 of a reduction of 46.3 tonnes of Scope 1 emissions and an increase of 147.82 in Scope 2 emissions, attributable to the below:

- In Carnaby an increase of 84,475 kWh electricity consumption due to anomalous meter readings for four properties in this part of the portfolio. This equates to 41.75 tonnes of CO₂e.
- In Longmartin, buildings on Mercer Street and Slingsby Place were mistakenly omitted by the agent as these were subject to a separate billing system. This results in an additional 213,332 kWh of electricity equivalent to 105.44 tonnes of CO₂e. In addition, gas consumption at the Slingsby Place building was overstated by 250,529 kWh equivalent to a reduction of 46.3 tonnes of CO₂e due to mistaken inclusion of tenants consumption.
- In Opera Quarter an increase in electricity of 1253 kwh equivalent to 0.62 tonnes – which was misreported last year by the agent.

1.5 Community Investment and Charitable Contribution

1.5.1 Measurement and Benchmarking

Shaftesbury joined the London Benchmarking Group (LBG) five years ago. LBG seeks to ensure a consistent approach in the measurement of benchmarking of community investment. We have followed the LBG framework and the principles adopted in relation to our reporting are set out below.

1.5.2 Inputs

With only 25 employees, the majority of the contributions are in the form of cash to other organisations and/or activities. The Sustainability Policy identifies how we spend our charity and community engagement budget.

Cash

We support many different charities which are located in or near our portfolio. We have supported 94 different charitable projects or events this year. Small to large, the individual donations range from £50 - £65,000. This enables us to establish long term and effective relationships with local charities and organisations. This year, we have also established 4 charity partners – one for each of our villages.

Time

Where employees contribute time during working hours, this is recorded on an agreed cost basis rather than actual salary.

Management Costs

We employ a part time member of staff for whom co-ordination of fundraising events forms approximately 75% of her time. The company secretary also oversees community engagement. The average employee cost calculated for time is applied to these roles to generate a management cost

In-Kind

We often provide space for charities or educational establishments in our empty properties across our portfolio. This can be for one- off “pop-up’ events or for longer periods of time. We account only for the cost of providing services to these spaces and not for the rent that would have been incurred if the organisation was paying the market rate for the space. We allocate an LBG agreed benchmark cost per square foot per day. We also pay the cost of any additional services such as electricity of the area that is paid for by us and would otherwise not have been consumed.

1.5.3 Value of Contributions

The value of our contributions is presented as a percentage of EPRA pre-tax profit.

1.5.4 Outputs and Impacts

Because we support many smaller causes, it is often difficult to capture the outputs and impacts made as a result of our contributions. We have adopted the LBG Guidance where possible as below.

Community Outputs

Where possible, we have measured and included the number of people directly reached or supported and the number of organisation’s supported by our activities. In some cases we have estimated the number of people impacted but where there is insufficient information to justify an estimate, we have not included a number.

Leverage

We have where possible reported resources contributed to community organisations and activities that come from outside of Shaftesbury as a result of our own direct contributions, encouragement and/or support.

Community Investment Not Included in the LBG Benchmark

We have taken into account the two key principles identified within the LBG Methodology when deciding whether or not to include activity in the benchmark data and only activity that is both voluntary and charitable in nature is included. Activity that falls outside these parameters is recorded separately.

Mandatory Contributions

Where a contribution is mandated by a third party, such as local planning authority via Section 106 Agreements, it is excluded from the LBG Benchmark data we report but we report it in our overall figures separately in this report.

2 Overview of Key Performance Indicators

Performance Area	Key Performance Indicator	2011-12	2012-13	2013-14	2014-15
Stakeholder Engagement	Listing on FTSE4Good	Yes Regional Leader - UK	Yes Score 4.5/5	Yes	Yes
	Listing on Dow Jones Sustainability Index	Yes	Yes Score 65%	Yes Score 68%	Yes Score 61%
	Participation in Carbon Disclosure Project	Yes	Yes Leadership Index Disclosure score 88 Performance B	Yes Disclosure score 87 Performance B	Not available
	Participation in Global Real Estate Sustainable Benchmarking	Yes	Yes	Yes 57% 3 rd of 9 in peer group	Yes 72% 3 rd of 24 in peer group
Employees	Proportion of Employee that are female	45%	52%	52%	56%
	Proportion of females in managerial grade	50%	50%	50%	50%
	Proportion of females on the Board	25% inc. Co Sec 18% excl. Sec	27%	30%	30%

Performance Area	Key Performance Indicator	2011-12	2012-13	2013-14	2014-15
	Proportion of employees having an annual PDR	100%	100%	100%	100%
	Employee turnover (excluding retirement)	0	0	0	0
	Number of training hours per employee per year	15	15	30	20
Carbon	Total greenhouse gas emissions for landlord consumption in wholly owned portfolio (including Head Office travel) and Longmartin joint venture in tonnes CO2e (all scopes)	1,430.30	1,470.45	1,822.57	1,676.93
	Normalised data (tonne CO2e/m2) for sample common parts of tenanted portfolio (*Used a standard 10% for whole portfolio)	*0.068	*0.071	0.046	0.05
Environment	Number of prosecuted environmental incidents within the portfolio	0	0	0	0
	Reuse of existing brownfield sites	100%	100%	100%	100%
	Tenant waste recycled as proportion for Carnaby and Seven Dials (40% of portfolio)	38%	37%	45%	47%
	Percentage of waste by volume/weight recycled or reused on refurbishment schemes	11 of 15 schemes achieved minimum of 80% recycling/reuse	18 of 22 schemes achieved minimum of 80% recycling reuse	14 of 15 schemes achieved minimum of 80% recycling and/or reuse	All 17 schemes that reported achieved minimum of 80% recycling and/or reuse

Performance Area	Key Performance Indicator	2011-12	2012-13	2013-14	2014-15
	Performance against requirements of Considerate Constructor Scheme	93%	95%	100%	100%
	Percentage of assessed schemes that achieved target of 26/40 (or 30/50 under new scheme) average score	31	31.6/40 & 34.6/50	33.2/50	34/50
	Proportion of timber certified with Chain of Custody documentation	63% (36% FSC)	63% (45% FSC)	83% (50% FSC)	74% (40.5%)
Health & Safety	Number of days/1000 employees lost to accidents	0	0	0	0
	Number of days per employee lost to absenteeism	5	4	1.4	2
	Number of notifiable health & safety incidents in refurbishment projects	1	0	0	0
Tenants	Number of restaurant tenants with membership of the Sustainable Restaurant Association	17 signed up (2 rejoined)	2 rejoined	2 new tenants signed up	14 new tenants signed up
Community Investment	Total value of community investment and charitable giving (assessed against London Benchmarking Group)	£404,000	£716,978	£511,466	£515,000
	Public realm contribution	£211,000	£22,500	£577,000	£272,000
	Overall total	£615,000	£739,478	£1,068,466	£787,000

3 Managing Sustainability

We do not operate under externally-certified management systems but encompass the core strands of sustainability – environment, social and economic performance within a bespoke management system which includes the basic elements of a policy, identification of risks and opportunities, measurable objectives and targets, an audit programme and reporting.

We recognise that our key sustainability risks and opportunities can be summarised as follows:

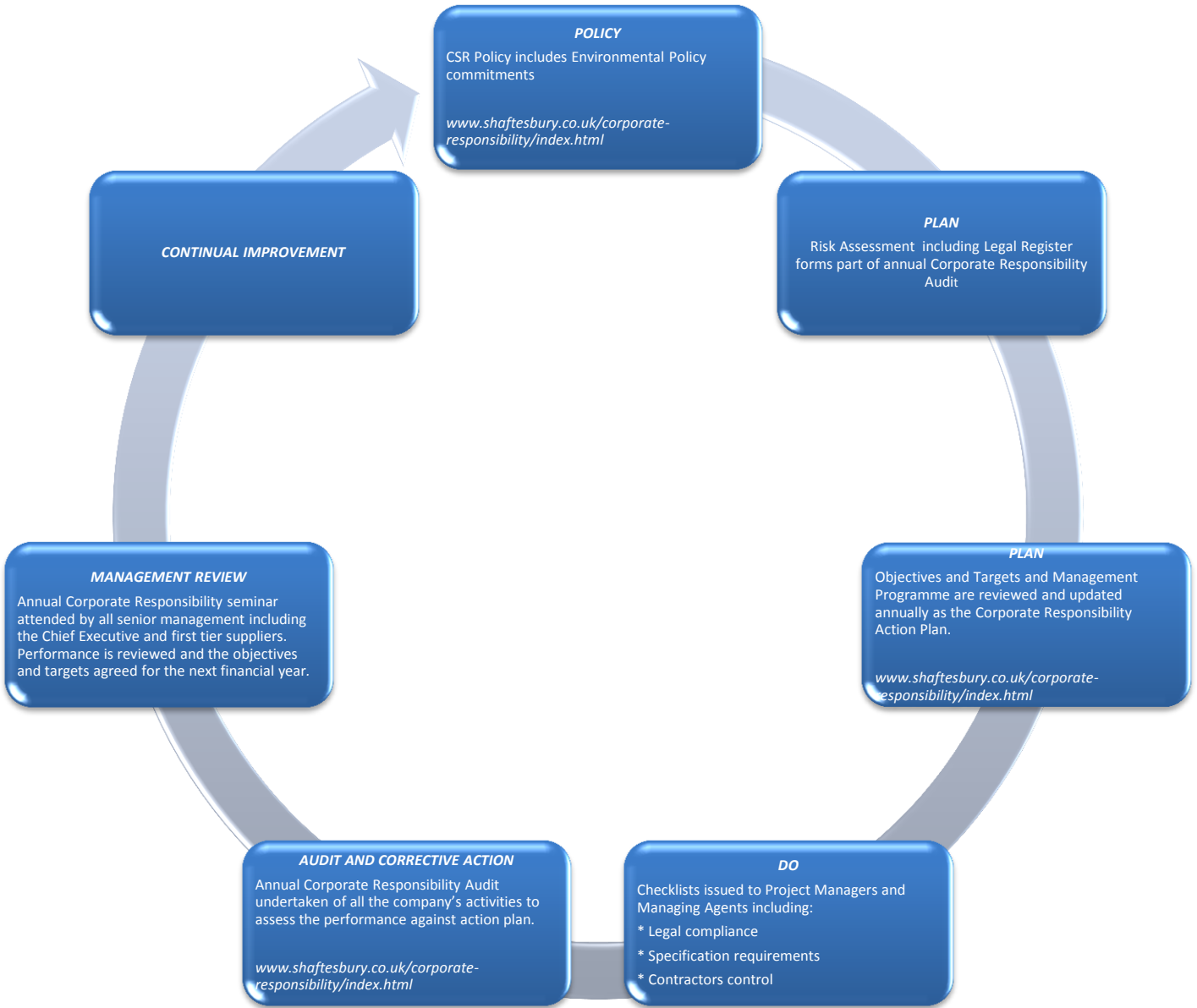
- **Environment:** the re-use and careful management of existing buildings is intrinsically sustainable. In addition, the further reduction in the running costs of the buildings and improving their operational efficiencies is essential to attract tenants as well as meet future regulatory requirements.
- **Suppliers:** working closely with their suppliers enables us to control our potentially most significant indirect impacts and facilitate better standards of service.
- **Employees:** investing in the welfare and development of our employees ensures high standards of performance and low turnover of staff.
- **Stakeholders:** engaging with our tenants, investors and principal advisors ensures that we are aware of their expectations and can respond accordingly. In particular, working with tenants to identify ways in which they can use our buildings more efficiently and operate in a more sustainable manner.
- **Community:** our business strategy is focused on London's West End, and its long term prosperity depends on its success as an unrivalled destination for domestic and international visitors, a prosperous location for businesses and a pleasant environment for residents. Therefore, the support of charitable and community organisations which focus their activities in the West End is extremely important.

The company has a robust Sustainability Policy which is reviewed annually by the Board and is available to the public on the company website. Brian Bickell, Chief Executive, has overall responsibility for overseeing the implementation of the Policy through the supporting Action Plan. Below Board-level, individuals are identified for the implementation of specific aspects of the Policy through the annually updated Action Plan and this includes managing agents and project managers working on the portfolio on our behalf. Penny Thomas, as Company Secretary, reports directly to the Chief Executive and the Board and coordinates the reporting and progress of the Action Plan.

In support of the overall Sustainability Policy are appended various other policies including those relating to bribery and anti-corruption, equal opportunities, health & safety and whistleblowing.

SHAFTESBURY ENVIRONMENTAL MANAGEMENT SYSTEM

SIGNPOST DOCUMENT

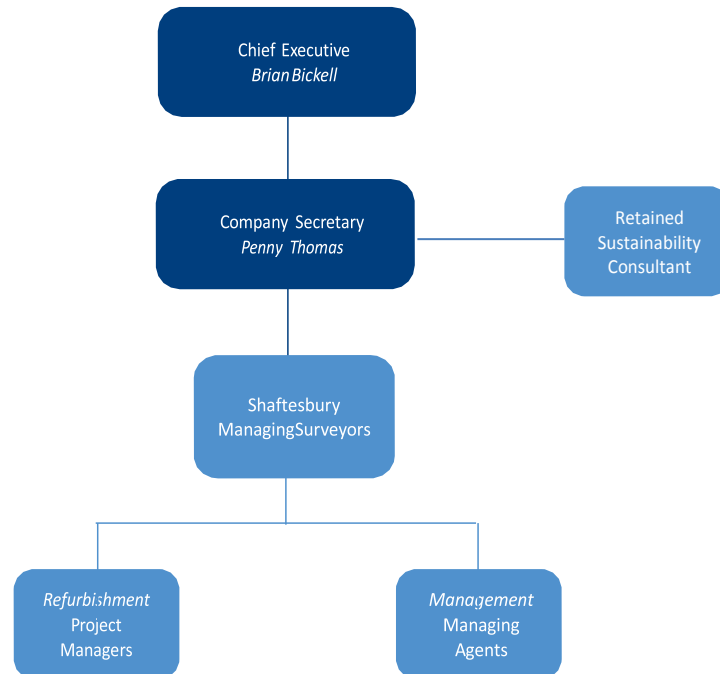


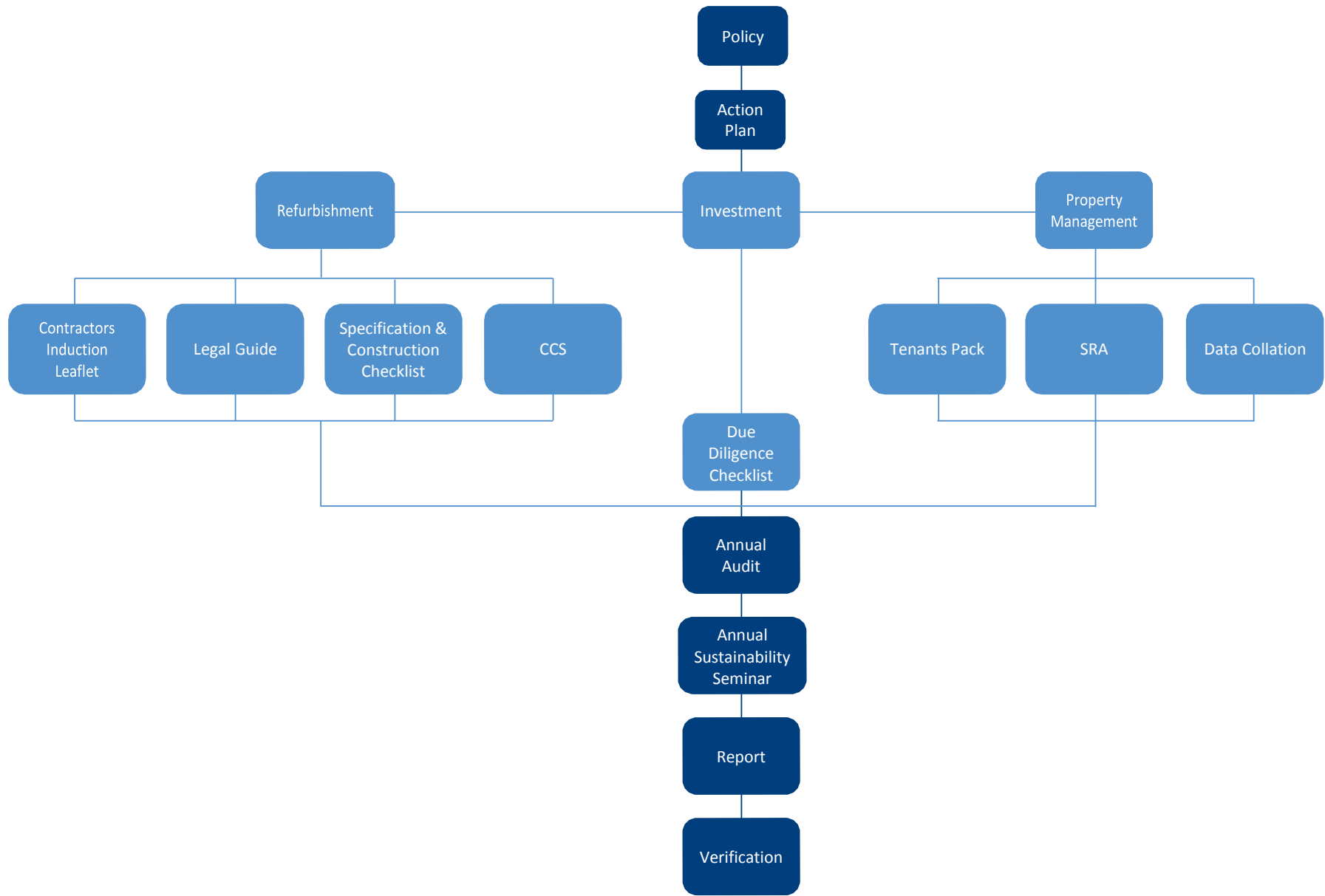
3.1.1 Managing the Supply Chain

As a property investor, our most significant impacts could be considered to occur through our supply chain. This includes the management of our portfolio on a daily basis and the refurbishment of new properties. If not responsibly managed, we could inadvertently contribute to significant environmental impacts, through factors such as the use of energy at these sites, waste produced and materials used.

We employ agents to manage the portfolio and project managers to oversee the refurbishment activities. The company has systems set up in order to integrate environment and social / ethical factors into the procurement process of new services and into the ongoing work of our long-term contractors and sub contractors as set out on following page.

3.1.2 Reporting Chain





Management of Sustainability issues in the reporting year throughout the supply chain has included the following:

3.1.3 Contractual Information

- Key information relating to sustainability requirements is included within contractual information throughout the supply chain.
- Shaftesbury's Estate Management Services Specification includes clauses requiring the contractor to act in accordance with our environmental and sustainability policies and to ensure all contactors, consultants and advisors engaged on the portfolio are aware of and observe the policies.

3.1.4 Use of Sustainability Policy

- Issued to all key advisors.
- Included as standard in all contract documentation issued by the project managers for refurbishment projects.
- Issued by the project managers to subcontractors working on refurbishment projects above a capital sum of £100,000.
- Issued by the managing agents to key subcontractors working on the managed portfolio.
- Issued to commercial tenants as part of the tenant's pack.

3.1.5 Use of Contractor's Induction Leaflet

- Issued by the project managers to all subcontractors working on refurbishment projects.
- Issued by the managing agents to contractors working for the managed portfolio.

3.1.6 Annual Sustainability Audit

- Undertaken annually each year by external advisors, RPS, and includes interviews with Shaftesbury personnel, managing agents and project managers as well as sample site visits.
- The managing agents are required to sign a Management Representation Letter attesting to the quality and robustness of the data they provide and acknowledging their responsibilities for accounting and Quality Assurance.

3.1.7 Annual Sustainability Seminar

- Annual presentation of findings of the sustainability audit to all Shaftesbury personnel and all project managers, managing agents and other key advisors working on our portfolio, which provides both a training exercise as well as an opportunity to agree achievable objectives and targets for the forthcoming year.

3.1.8 Use of the Considerate Constructors Scheme (CCS)

- All refurbishment schemes above a capital value of £100,000 are required to sign up. Principal contractor companies are also expected to register as a company with the CCS. Compliance with the Code incorporates a number of factors including environmental and social considerations important to the overall sustainability goals.
- Compliance with the scheme involves achieving a score of 25/50 and Shaftesbury sets a more stringent target for its contractors of 30/50.

3.1.9 Use of Checklists / Legislation Guides

- Issued at the opening meeting of each refurbishment project by the project managers and updated regularly to reflect new legislation and best practice. The checklists are completed during the course of the project and the project team is also required to submit supporting documents, such as the CCS audit report, waste Duty of Care information, Chain of Custody information for timber etc. Checklists include an overall reporting checklist, a contractor's checklist and a specification checklist. Legislation guides are also provided.

3.1.10 Use of BREEAM

- It is a company objective that any new build office development will aim to achieve Building Research Establishment's Environmental Assessment Method (BREEAM) Very Good. Whilst we do not require the formal certification of refurbishment schemes to BREEAM, the sub-contractor checklists are designed to follow the principles of the scheme and to encourage environmental and social factors to be considered during design, specification and refurbishment works.

4 Environment

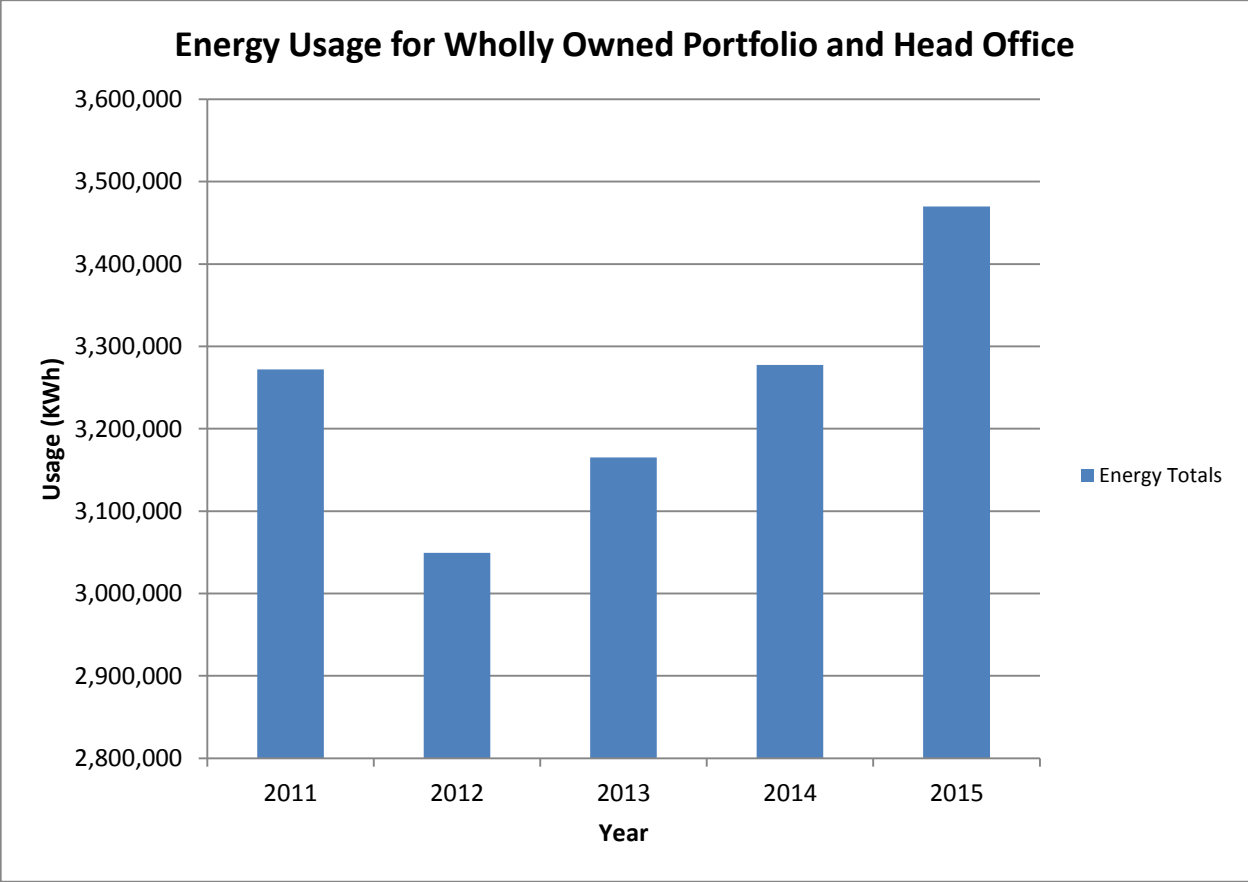
4.1 Energy Managed Portfolio

4.1.1 Energy Consumption

EPRA Elec-Abs & Fuels-Abs

Electricity and Natural Gas Consumption for Wholly Owned Portfolio (kWh)

		Total number of properties 2014-15	2011	2012	2013	2014	2015	2014 - 2015 % change
Usage (KWh)	Head Office	1	70,642	79,471	101,795	84,216	99,797	19%
	Carnaby	66	827,184	791,246	843,473	788,808	814,631	3%
	Carnaby (Gas)		-	-	-	-	67,015	
	Seven Dials	39	792,693	717,995	774,995	893,770	856,967	-4%
	Chinatown	38	113,736	135,243	165,691	255,205	293,212	15%
	Chinatown (Gas)		-	-	-	10,854	9,988	-8%
	Opera Quarter (Gas)	41	279,523	155,454	292,698	170,765	220,026	29%
	Opera Quarter (Electricity)		224,659	235,178	243,324	214,401	240,728	12%
	Soho	20	35,628	28,539	26,186	68,702	50,196	-27%
	Longmartin	12	740,454	730,414	529,279	736,609	759,510	3%
	Longmartin (Gas)		185,532	170,044	182,377	47,192	48,908	4%
	Longmartin (Solar)		2,086	5,642	5,322	7,046	8,707	24%
	Total	217	3,272,137	3,049,226	3,165,140	3,277,568	3,469,685	6%
	Total without Solar		3,270,051	3,043,584	3,159,818	3,270,522	3,460,978	6%



Breakdown of Portfolio Reporting Structure

			Total number of properties 2015	2015
Chinatown		Common parts	36	152,163
		External Lighting	-	-
		Whole Building (Electricity)	2	141049
		Whole Building (gas)	1	9988.00

			Total number of properties 2015	2015
Soho		Common parts	20	50196
		External Lighting	-	-
		Whole Building (Electricity)	-	-
		Whole Building (gas)	-	-
Charlotte Street		Common parts	12	48,481
		External Lighting	-	-
		Whole Building (Electricity)	-	-
		Whole Building (gas)	1	56,071
Covent Garden		Common parts	13	110,103
		External Lighting	16	82,144
		Whole Building (Electricity)	-	-
		Whole Building (gas)	2	163,955
Seven Dials		Common parts	13	15,772
		External Lighting	25	825,908
		Whole Building (Electricity)	1	15,287
		Whole Building (gas)	-	-
Carnaby		Common parts	41	563,534
		External Lighting	18	113,183
		Whole Building (Electricity)	3	12,036
		Whole Building (gas)	2	67015
	external lighting & common parts split	common parts meter	5	85957
		external lighting meter		39921
Longmartin		Common Parts	-	-
		External Lighting	12	759,510
		Whole Building (Electricity)	-	-

			Total number of properties 2015	2015
		Whole Building (Gas)	2	48,908
Total Common Parts			135	1,026,206
Total External Lighting			71	1,820,666
Total Whole Building (Electricity)			6	168,372
Total Whole Building (Gas)			8	345,937
Total			225	3,361,181

NB: Excludes Head office and Longmartin solar.

Data Commentary

Shaftesbury moved offices to 22 Ganton Street in February 2014. The data reported is the first full year and has shown a 19% increase against last year.

The use of energy within the managed portfolio is in the main the responsibility of tenants with the exception of common areas which include stair well lights and occasionally lifts. A number of buildings particularly in Carnaby and Seven Dials include external street lighting as indicated in the table above. Proportionately the 71 buildings with external and/or Christmas lighting are using the largest amount of purchased electricity (1,820,666 kWh). Twenty properties within the Carnaby part of the portfolio have been identified this year as including landlord purchased gas. These have not been reported previously and year commencement meter readings were only available for two of the buildings for 2014-2015. These, however, will be included in 2015-16 report.

Overall energy consumption has increased by 6% which can be attributed to increases throughout the portfolio reflecting increased tenant activity such as the increase in gas consumption in Opera Quarter is attributable to increased occupancy at on building in Charlotte St and St Martins Lane.

The decrease of 27% in the Soho part of the portfolio is attributed to the fact that this area has now stabilised in terms of refurbishing and letting.

The following restatements are made for electricity and gas consumption for 2013-2014:

- At Longmartin, one building (Mercer Street/Slingsby Place) was mistakenly omitted by the agent as it was subject to a separate billing system and the building had not been included in the energy broker's brief for collation. This equates to an increase of 213,332 kWh.
- Also at Longmartin, gas consumption at a building in Slingsby Place was overstated by 250,529 kWh equivalent to a reduction of 46.3 tonnes

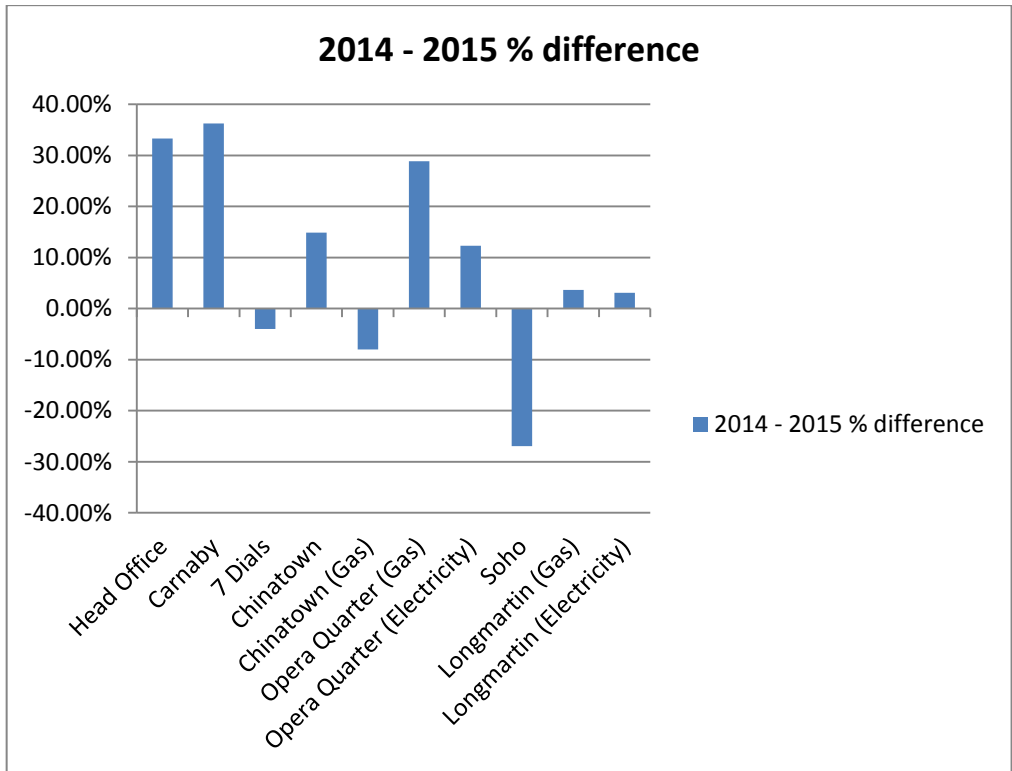
of CO₂e due to mistaken inclusion of tenants consumption.

- Opera Quarter 2013-2014 data restated for 1,253 KWh of electricity and 51KWh of Gas due to anomalies in the data provided by the energy broker.
- In Carnaby, 2013-2014 data is restated for four buildings due to anomalous meter readings provided by the agent.
- 2014-2015 data for a building at Lowndes Court - new meter added so readings go from January to September. This was averaged and multiplied by 12 to provide an estimate for the year's consumption.

4.1.2 Like for Like Energy Consumption

EPRA Elec-LfL & Fuel- Lfl

		Number of properties reported on 2014 (total No. properties)	Number of properties reported on 2015 (total No. properties)	2014	2015	Difference	2014 - 2015 % difference
Usage (KWh)	Head Office	1(1)	1(1)	84,216	99,797	15582	18.50%
	Carnaby	54(62)	54(66)	774391	813495	39104	5.05%
	Seven Dials	37(38)	37(37)	892594	856967	-35627	-3.99%
	Chinatown	36(36)	36(36)	255205	293212	38007	14.89%
	Chinatown (Gas)	1(1)	1(1)	10854	9988	-866	-7.98%
	Opera Quarter (Gas)	3(3)	3(3)	170765	220026	49261	28.85%
	Opera Quarter (Electricity)	37(39)	37(41)	213196	239447	26251	12.31%
	Soho	20(20)	20(20)	68702	50196	-18506	-26.94%
	Longmartin (Gas)	2(2)	2(2)	47192	48908	1716	3.64%
	Longmartin (Electricity)	11(12)	11(12)	736609	759510	22901	3.11%
	Total	201(214)	201(219)	3,253,724	3391546	137823	4.24%



Data Commentary

Totals do not include any data for properties that were removed or added for 2015 reporting, they only show data for properties reported in both 2014 and 2015

Overall the portfolio shows a small like for like increase of 4.24% with the largest increase in Opera Quarter attributed to the increased occupancy.

4.1.3 Air Conditioning

	Total CO ₂ e Tonnes			
	2012	2013	2014	2015
Carnaby	2.90	3.22	33.14	9.81

	Total CO ₂ e Tonnes			
	2012	2013	2014	2015
Seven Dials	-	-	-	0.62
Chinatown	-	-	-	-
Head Office	1.10	0.09	0.34	0.42
Longmartin	-	8.22	7.76	1.09
Totals	4.00	11.53	41.25	11.94

Data Commentary

The air conditioning emission data shows a significant decrease this year over last due to the replacement units installed last year at Longmartin and Seven Dials and the consequent emissions associated with installation at that time. Data is not supplied for Chinatown where three buildings: Newport Sandringham, 37-38 Gerrard St and 36-40 Rupert St are known to have air conditioning units but the data was not available.

4.1.4 Energy Use at Refurbishment Sites

Property	Total KWH	Total Gas	Notes
Shaftesbury Avenue	1,860	2	
Exeter Mansions	161	-	
Tower street	0	-	Landlord supply
Exeter Mansions	184	-	
Denman Street	310	-	
St Martin's Lane	0	-	Landlord supply
Wardour Street	1,425	-	
Wellington Court	963	-	
Exeter Mansions	970	-	
Horse & Dolphin Yard	970	-	
Newport Place and Lisle Street	11,002	-	

Property	Total KWH	Total Gas	Notes
Rupert Street & Wardour Street	6,234	-	
Neal Street	563	-	
Chandos Place	-	140	
Garrick Street	-		
Carnaby Street, Common Parts	No separate meter for site operations	-	Landlord supply
Silver House	858		
Marlborough Court	6,795	6	
Totals	32,295	148	

Data Commentary

Data was obtained for energy consumption at 14 out of the 18 refurbishment projects. Of the 4 remaining properties, 3 were on landlord supply and as such, the consumption is reported within the managed portfolio (section 4.1.1). No data was available for the Garrick Street project.

4.1.5 Greenhouse Gas (GHG) Emissions for Portfolio

EPRA GHG-Dir-Abs and GHG-Indir-Abs

Scope 1, 2 and 3 greenhouse gas emissions resulting from energy consumption for managed portfolio are reported in accord with EPRA Total Direct and Total Indirect GHG emissions. The factors used for all the GHG emission calculations are listed below.

DEFRA Conversion Factors

Scope	Energy Type	Year	Conversion Factor	Assumptions
1	Gas	2015	0.18445	
1		2014	0.184973003	
1		2013	0.18404	usage reported as Gross Calorific Value
2	Electricity	2015	0.46219	

Scope	Energy Type	Year	Conversion Factor	Assumptions
2		2014	0.49426	
2		2013	0.44548	
2		2012	0.46002	
3	Electricity - Transmission and Distribution	2015	0.03816	
		2014	0.04322	
		2013	0.03809	
		2012	0.03634	
3	Gas - WTT	2015	0.02483	
		2014	0.02483	

Source - <http://www.ukconversionfactorscarbonsmart.co.uk/>

Total Greenhouse Gas Emissions Managed Portfolio

Scope 1	2011	2012	2013	2014	2015
Air Conditioning (tonnes CO ₂ e)	0	7.2	11.72	33.78	11.94
Gas (tonnes CO ₂ e)	51.8	28.8	87.4	42.3	63.81
Total	51.8	36	99.15	76.11	75.75

Scope 2	2011	2012	2013	2014	2015
Emissions (tonnes CO ₂ e)	34.1	36.6	45.3	41.6	46.13
	399	364.0	375.8	389.9	376.51
	382.3	330.3	345.2	441.8	396.08
	54.9	62.2	73.8	126.1	135.52
	108.4	108.2	108.4	106.0	111.26
	17.2	13.1	11.7	34.0	23.20
	357.2	336	236	364.1	351.04
	1353.1	1250.374	1195.9993	1503.4	1439.7

Scope 3		2011	2012	2013	2014	2015
Emissions (tonnes CO2e)	Head Office	7.6	2.89	3.88	3.64	3.81
	Carnaby	88.9	28.75	32.13	34.09	31.09
	7 Dials	85.2	26.09	29.52	38.63	32.70
	Chinatown	19.4	4.91	6.31	11.03	11.19
	Chinatown (Gas)	-	-	-	0.27	0.25
	Opera Quarter (Electricity)	24.1	5.65	11.15	7.38	9.19
	Opera Quarter (Gas)	5.4	5.65	10.64	5.32	5.46
	Soho	3.8	1.04	1.00	2.97	1.92
	Longmartin (Electricity)	79.6	26.54	20.16	31.84	28.98
	Longmartin (Gas)	-	-	-	1.17	1.21
	Total	314	101.5273	114.77916	136.34	125.80

4.1.6 GHG Like for Like

EPRA GHG-Dir-Lfl and GHG-Indir -Lfl

Scope 1	2014	2015	Difference	2014 - 2015 % Difference
Opera Quarter (Gas)	31.6	40.6	9.0	28.48%
Chinatown (Gas)	2.0	1.8	-0.2	-8.24%
Longmartin (Gas)	8.7	9.0	0.3	3.34%
Total	42.32	51.45	9.12	21.56%

Emissions (tonnes CO2e)	Scope 2	2014	2015	Difference	2014 - 2015 % Difference
	Head Office	41.6	46.1	4.5	10.81%
	Carnaby	382.8	376.0	-6.8	-1.77%
	Seven Dials	441.2	396.1	-45.1	-10.22%
	Chinatown	126.1	135.5	9.4	7.44%
	Opera Quarter (Electricity)	105.4	110.7	5.3	5.03%
	Soho	34.0	23.2	-10.8	-31.68%
	Longmartin (Electricity)	364.1	351.0	-13.0	-3.58%
	Total	1495.1	1438.6	-56.5	-3.78%

Emissions (tonnes CO2e)	Scope 3	2014	2015	Difference	2014 - 2015 % difference
	Head Office	3.6	3.8	0.2	4.63%
	Carnaby	33.5	31.0	-2.4	-7.25%
	Seven Dials	38.6	32.7	-5.9	-15.23%
	Chinatown	11.0	11.2	0.2	1.44%
	Chinatown (Gas)	0.3	0.2	0.0	-7.98%
	Opera Quarter (Gas)	4.2	5.5	1.2	28.85%
	Opera Quarter (Electricity)	9.2	9.1	-0.1	-0.84%
	Soho	3.0	1.9	-1.1	-35.49%
	Longmartin (Gas)	1.17	1.21	0.04	3.64%
	Longmartin (Electricity)	31.8	29.0	-2.9	-8.96%
Total	136.4	125.70	-10.7	-7.85%	

Data Commentary

Like for Like comparison of GHG shows an increase of 21.56% in Scope 1 emissions primarily due to the increased gas consumption in Opera Quarter whereas Scope 2 emissions have reduced like for like by 3.78%.

4.1.7 Emissions Intensity Measurement

EPRA Energy-Int and GHG-Int

Emissions Intensity for Common Parts Only

	No. Properties	Common Parts Floor Area (ft2)	Floor Area m sq	KWh (Electricity)	Consumption Intensity	Kg CO2e/m2
Chinatown	25	13539	1257.7731	79152	62.93	29.09
Carnaby	18	13733	1275.7957	152191	119.29	55.14
Seven Dials	1	30	2.787	279	100.11	46.27
Opera Quarter	18	11158	1036.58	153902	148.47	68.62
Total	62.00	38460.00	3572.93	385524.00	107.90	49.87

Note: Properties with supply for common area but no data for common floor area have not been included

Whole Building Electricity

	No. Properties	Building Floor Area (ft2)	Floor Area m sq	KWh (Electricity)	Consumption Intensity	Kg CO2e/m2
Chinatown	2	73873.97	6862.891813	141049	20.55	9.50
Seven Dials	1	1817	168.7993	15287	90.56	41.86
Carnaby	1	757	70.3253	6084	86.51	39.99
Total	4.00	76,447.97	7102.02	162,420.00	22.87	11.30

Whole Building Gas

	No. Properties	Building Floor Area (ft2)	Floor Area m sq	KWh (Gas)	Consumption Intensity	Kg CO2e/m2
Chinatown	2	68273.97	6342.65	9988	1.57	0.29
Opera Quarter	3	26756.00	2485.63	220026	88.52	16.33
Longmartin	2	36436.12	3384.92	48908	14.45	2.67

Carnaby		2	10651.00	989.48	67015	67.73	12.49
Total		9.00	63,192.12	5870.55	268,934.00	45.81	8.47

External Lighting

		No. Properties	KWh (Electricity)
Carnaby		18	113183
Seven Dials		25	825908
Longmartin		12	759510
Opera Quarter		16	82144
Total		71.00	1,780,745

Data Commentary

Historically apportioning energy consumption to specific floor areas is difficult due to the common part areas not generally being measured and in some cases the energy consumption figures also include external lighting which potentially distorts attempts at normalisation. Since 2013, progressive measurement of the portfolio means that the actual floor areas are now available in Carnaby, Seven Dials and Chinatown. This covers approximately 46% (62 buildings out of 135) of the buildings that have common parts only and provide a representative sample to assess the intensity measure and the emissions intensity figure has been obtained of 49.87kgCO₂e/m² (0.050 tonnes CO₂e/m².) This is a slight increase on last year's figure of 45.78 kgCO₂e/m² (0.046 tonnes CO₂e/m².) For the small number of whole buildings reported the figures are 11.30 kgCO₂e/m² (0.011 tonnes CO₂e/m²) for electricity consumption and 45.81 kgCO₂e/m² (0.045 tonnes CO₂e/m²) for gas consumption consistent with last year's performance.

4.1.8 Staff Travel

	2012	2013	2014	2015
Number of Journeys	20	60	34	60
Total Distance (km)	39,204	145,406	104,063	68,535
Greenhouse Gas Emissions (tonnes CO₂e)	10.90	60.52	46.09	19.89

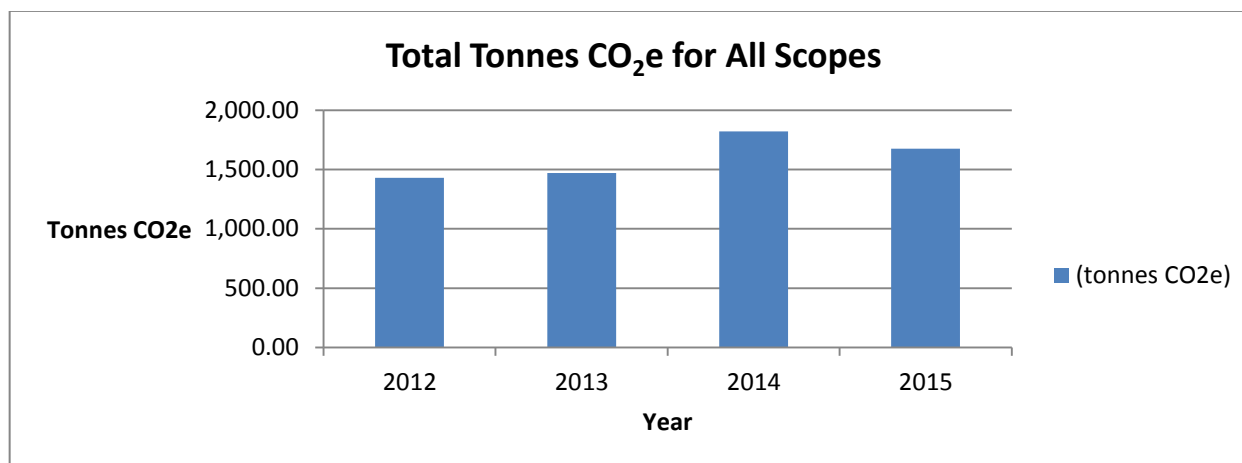
Data Commentary

Since the Head Office is within central London, and the entire portfolio is within 10 minutes of the Head Office employees walk or use public transport both for commuting and business travel. To encourage use of public transport season ticket loans continue for non- director level employees.

Business travel not undertaken in Central London or by public transport is limited to several flights per year and internal UK train travel which has shown a significant decrease this year, with the number of trips dictated by the marketing strategy.

4.1.9 Total Greenhouse Gas Emissions

		2012	2013	2014	2015	2014 - 2015 % Change
(tonnes CO ₂ e)	Scope 1	67.5	99.15	76.11	75.78	-0.44%
	Scope 2	1250.4	1196.0	1559.16	1454.67	-6.70%
	Scope 3	112.42	175.30	187.31	146.49	-21.79%
	Totals	1,430.30	1,470.45	1,822.57	1,676.93	-7.99%



Data Commentary

The total greenhouse gas emissions has shown a 7.55% decrease year on year. The 2014 data is restated to include the full amount attributed to Longmartin for the additional building data as well as the restated data for Carnaby and Opera Quarter as identified in Section 1.4.4.

4.1.10 Green Tariff Electricity

	Energy supplier	Proportion of renewably sourced energy
Head Office	Opus Energy	100%
Chinatown	Good Energy	100%
Soho	Good Energy	100%
Seven Dials	Opus Energy	100%
Carnaby	TGP	42%
Opera Quarter	SSE	15%
Longmartin	SSE	15%

Data Commentary

Use of green tariffs for the managed portfolio are assessed according to financial viability and has extended across the portfolio as detailed. Approximately 80% of the portfolio is signed up to an energy supplier of at least 40% renewable energy (above the industry average of 19%) with 40% of the portfolio using 100% green tariff electricity.

4.1.11 LED Lighting

	Proportion of LED Lighting	Proportion of energy saving lighting
Chinatown & Soho	5%	100%
Seven Dials	25%	51%
Carnaby	21%	61%
Opera Quarter	n/d	n/d
Longmartin	24%	54%

Data commentary

An ongoing target is to progressively upgrade lighting fittings in the common parts to as a minimum energy saving fitting and where feasible and cost effective to install low energy diodes. The breakdown across the portfolio is outlined above with Opera Quarter targeted for 2015-16.

4.2 Building Certification

4.2.1 BREEAM

EPRA Cert - Tot

It is a company objective that any new build commercial development will aim to achieve Very Good. No new schemes were in progress during 2014 – 2015. In total nine properties in the portfolio have been BREEAM certification which equates to a total percentage by floor area for the portfolio of 5.5%

4.2.2 Energy Performance Certificate (EPC)

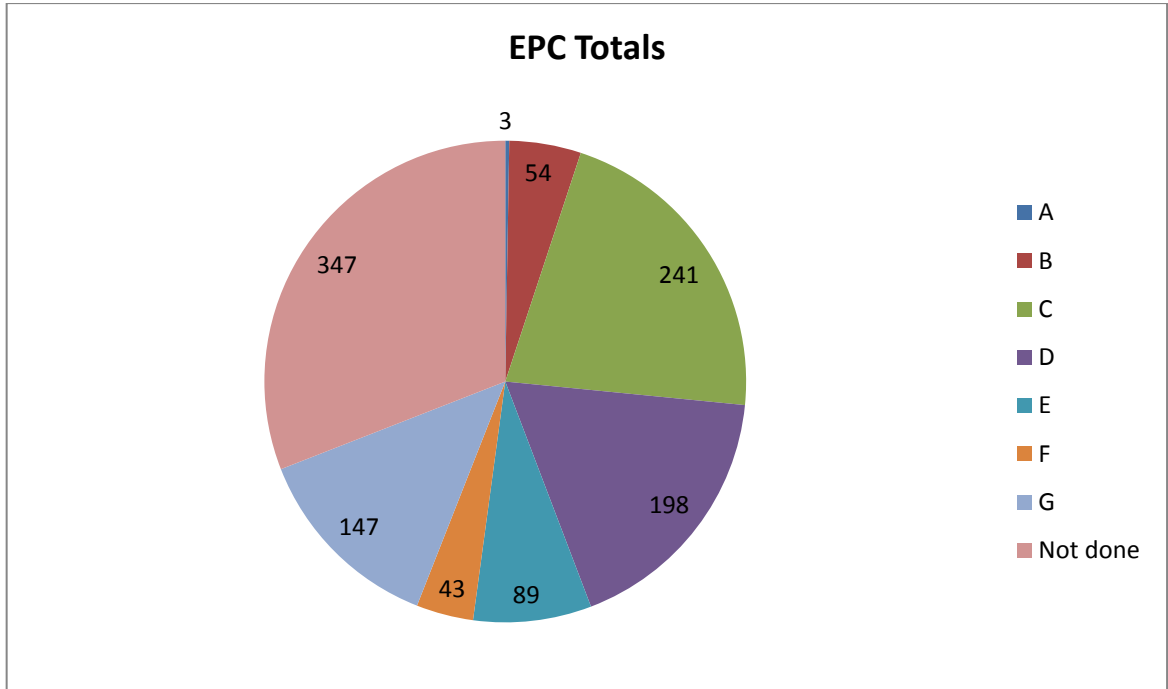
EPRA Cert -Tot

Managed Portfolio

Approximately 70% of the portfolio based on lettable floor area and number of buildings now has an EPC at the end of the reporting period with a breakdown below. The Energy Act 2011 requires that properties at the time of letting should be an EPC of Grade E or above by 2016. There are still a proportion of properties under the threshold or have not yet been assessed. The majority of those that have not been assessed are under long term leases which have not undergone a lease transaction since 2008 and therefore have not triggered the requirement for an EPC.

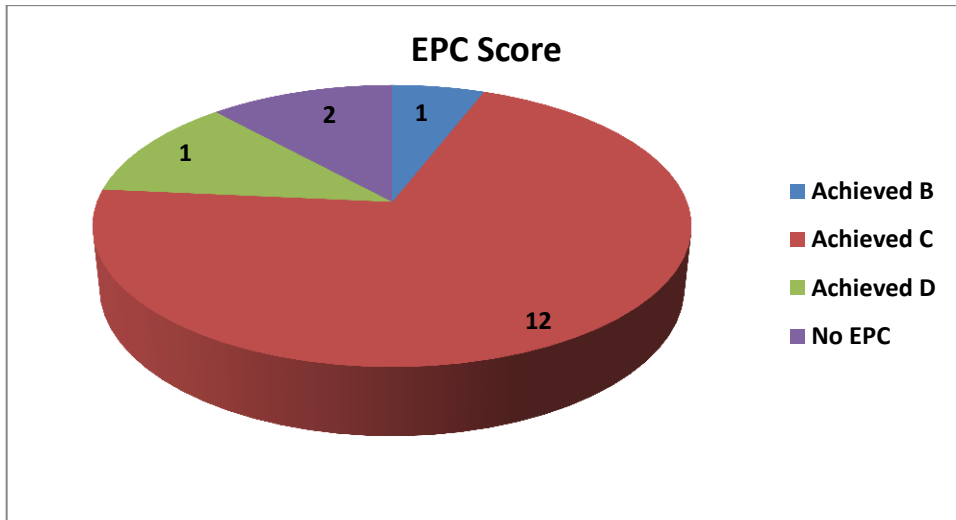
EPC Totals		
EPC Rating Letter	Total Count of EPC Assessments	Percentage
A	3	0.27%
B	54	4.81%
C	241	21.48%
D	198	17.65%
E	89	7.93%

F	43	3.83%
G	147	13.10%
Not done	347	30.93%



Refurbishment Projects

EPC Grade	No. Schemes achieving Grade
B	1
C	12
D	1
No EPC	2



Data Commentary

A review of the overall EPC performance of all of the buildings refurbished above the £100,000 capital cost threshold shows that a significant proportion achieved above a Grade E in line with the requirements of the implementation of the Energy Act 2011. Of a total of 14 EPCs a significant majority (90%) achieved a grade C or above. 'No EPC' indicates that the EPC has not yet been assessed due to the stage of the project.

4.4 Waste

4.4.1 Managed Portfolio within Operational Control

EPRA Waste- Abs

Summary Performance

	Total Recycled (tonnes)				Energy from Waste (tonnes)				Composted (Tonnes)			
	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015
Head Office	5.8	5.6	1.59	2.29			0.05	0.08	0	0	0	0
Longmartin	47.63	51.74	122.5	267.10	385.37	194.65	359	407.40	0	0	0	0
Carnaby/Seven Dials	521	458	652	791	855	769	722	879	0	0	63	13
Totals	574.43	515.35	776.05	1060.40	1240.37	963.65	1080.96	1285.98	0	0	63	13

	Total Recycled %				Energy from Waste				Composted			
	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2014
Head Office	100.00%	100.00%	97.09%	96.55%			2.91%	3.45%				
Longmartin	11.00%	21.00%	25.44%	39.60%	89.00%	79.00%	74.58%	60.40%	0.00%	0.00%	0.00%	0.00%
Carnaby/Seven Dials	37.86%	37.33%	45.37%	47.01%	62.14%	62.67%	51.50%	51.54%	0.00%	0.00%	4.38%	0.77%
Totals	31.65%	34.84%	40.42%	44.94%	68.35%	65.16%	56.30%	54.51%	0.00%	0.00%	3.28%	0.55%

Head Office

	2012	2013	2014	2015
General			0.0476	0.082
Recycled (tonnes)	5.8	5.6	1.59	2.3
Total waste collected (tonnes)			1.64	2.38

Data Commentary

Shaftesbury moved to a new office at 22 Ganton Street in March 2014 and prior to that the data recorded was for paper recycling only. At Ganton Street a high level of recycling has been achieved working with Veolia which includes all recyclable waste generated, with 96.55% recycled.

Carnaby and Seven Dials

Site	Breakdown	Waste Collected (tonnes)							Waste Proportions (%)						
		2009	2010	2011	2012	2013	2014	2015	2009	2010	2011	2012	2013	2014	2015
Kingly Court	General	165	159	220	226	592	474	586	52%	52%	94%	58%	64%	51.63%	50.69%
	Recycled	154	146	15	161	330	402	557	48%	48%	6%	42%	36%	43.79%	48.18%
	Food						42	13						4.58%	1.12%
	Total	319	305	235	387	922	918	1156	100%	100%	100%	100%	100%	100.00%	100.00%
Carnaby Court	General	545	631	570	497	n/a	n/a	n/a	76%	82%	72%	69%	n/a	n/a	n/a
	Recycled	170	135	224	228	n/a	n/a	n/a	24%	18%	28%	31%	n/a	n/a	n/a
	Food														
	Total	715	766	794	725	n/a	n/a	n/a	100%	100%	100%	100%	n/a	n/a	n/a
Ganton House	General	0	0	41	0	68	120	175	0%	0%	22%	0%	52%	44.78%	55.13%
	Recycled	85	122	145	77	63	148	142	100%	100%	78%	100%	48%	55.22%	44.87%
	Food														
	Total	85	122	186	77	131	268	317	100%	100%	100%	100%	100%	100.00%	100.00%

Site	Breakdown	Waste Collected (tonnes)							Waste Proportions (%)						
		2009	2010	2011	2012	2013	2014	2015	2009	2010	2011	2012	2013	2014	2015
Thomas Neal's	General	99	83	116	132	109	128	118	69%	69%	59%	71%	63%	51.00%	56.19%
	Recycled	45	37	80	55	65	102	92	31%	31%	41%	29%	37%	40.64%	43.81%
	Food	-	-	-	-	-	21	0	-	-	-	-	-	8.37%	0.00%
	Total	144	120	196	187	174	251	210	100%	100%	100%	100%	100%	100.00%	100.00%
All areas	General: Landfill	809	873	133	0	0	0	0	64%	73%	9%	0	0	0.00%	0.00%
	General: Energy from waste	n/a	n/a	814	855	769	722	878.5	n/a	n/a	58%	62%	63%	50.24%	52.21%
	Recycled	454	318	464	521	458	652	791	36%	27%	33%	38%	37%	45.37%	47.01%
	Food						63	13						4.38%	0.77%
	Total	1263	1191	1411	1376	1227	1437	1683	100%	100%	100%	100%	100%	100.00%	100.00%

Data Commentary

Within the Carnaby/Seven Dials part of the portfolio the proportion recycled has increased to 47% from the previous year of 45.38% against the target of 40%. The food composting facility aimed at restaurant tenants was less successful this year comprising only 1% of the total. The remaining 52% of waste has been diverted from landfill at an energy from waste plant with the contractor Veolia.

Waste is not quantified in the Chinatown, Soho, and Opera Quarter parts of the portfolio and is collected by Veolia on behalf of Westminster City Council which maximizes diversion from landfill and uses an energy from waste plant for non-recyclable waste.

Two waste storage areas are managed in Chinatown at South Service Yard and Horse and Dolphin yard but waste is not quantified. A new initiative in 2015 is a reduced number of bins in South Service yard to help encourage increased recycling by tenants.

Longmartin

	2011	2012	2013	2014	2015
Volume of waste collected (tonnes)	363	433	246.39	481.38	674.50
Proportion recycled (%)	2.30%	11.00%	21.00%	25.44%	39.60%

Data Commentary

A significant year on year improvement has been achieved at the joint venture at Longmartin with total recycling including composting of food waste of 39.60% against the target of 30%. The improvement can be attributed to a proactive tenant engagement programme in this part of the portfolio addressing waste management and recycling.

The remainder is diverted from landfill to energy from waste.

4.4.2 Waste Refurbishment Sites

Property	Total Weight Removed (Tonnes)	Total Weight Recycled (Tonnes)	Total weight to Landfill (Tonnes)	% Recycled
Total Weight (Tonnes)	1300.80	1267.86	32.94	
% Recycled (Average)				97.20%

Data Commentary

Data provided for 17 of the 18 refurbishment sites. All 17 sent the waste to waste transfer stations that operate a zero waste to landfill policy and therefore the target of at least 80% recycling/recovery of construction waste is achieved.

4.5 Water in Managed Portfolio

4.5.1 Water Consumption

EPRA – Water Abs

Water Usage – Operational Control

Total Usage (m3)	2012	2013	2014	2015	2014 - 2015 % Change
Carnaby / Seven Dials	3258	3397	3425	2198	-35.82%
Chinatown	360	350	29742	28885	-2.88%
Soho	nr	28	0	0	-
Longmartin	0	0	8525	10262	20.37%
Opera Quarter	0	0	1442	1648	14.29%
Totals	3618.00	3775.00	43,134.21	42,993.00	-0.33%

Portfolio Coverage

Village	Properties reported on in 2015
Carnaby	3 out of 32
Seven Dials	3 out of 9
Chinatown	2 out of 5
Soho	0 out of 2
Longmartin	4 out of 5
Opera Quarter	2 out of 2

Water Usage – Carnaby and Seven Dials

	2011	2012	2013	2014	2015	2014 - 2015 % Change
Total Usage (m³)	3810	3258	3397	3425	2198	-35.82%
Approx. Area coverage of readings (ft²)	53,277	98,241	38,829	40,867	22,564	-44.79%
Area in m2	4,955	9,139	3,607	3,797	2,096	-44.79%
Usage by area (m³/m²)	0.77	0.36	0.94	0.90	1.05	16.23%

Water Usage – Chinatown

	2011	2012	2013	2014	2015	2014 - 2015 % Change
South Service Yard	365	360	350	330	330	0.00%
Newport/Sandringham				29,412	28,555	-2.91%
Total	365	360	350	29,742	28,885	-0.03%

Water Usage – Longmartin

	2011	2012	2013	2014	2015
Total Usage (m3)				8525	10,262
Approx. Area coverage of readings (ft2)				18199	22587
Area in m2				1691	2098
Usage by area (m3/m2)				5.04	4.89

Water Usage – Opera Quarter

	2011	2012	2013	2014	2015
Total Usage (m3)				1442	1648
Approx. Area coverage of readings (ft2)				7420.00	7420.00
Area in m2				689.318	689.318
Usage by area (m ³ /m ²)				2.09	2.39

EPRA Water Like for Like

Like for Like

	Properties reported on 2014	Properties reported on 2015	Total Usage (m3) 2014	Total Usage (m3) 2015	Difference	2014 - 2015 % Difference
Carnaby	3(8)	3(3)	433	469	36	8.31%
Seven Dials	3(4)	3(3)	1520	1729	209	13.75%
Longmartin	3(3)	3(4)	8525	4787	-3738	-43.85%
Total			10478	6985	-3493	-33.34%

Data Commentary

Water use for Head office is not available.

In the managed portfolio monitoring of water usage is predominantly in Carnaby, Seven Dials and Longmartin. Overall consumption has decreased although there have been changes in properties reported for Carnaby due to a significant review of the data collection process. This has identified that there were a number of anomalies with properties that had been previously reported such as the incorrect meter being read or the landlord was not responsible for the supply. Additional meters and properties have been identified that will now be included for next year's reporting.

Like for like consumption has shown an overall decrease in particular at Longmartin. This is due to actual rather than estimated data being collected for the second half of the reporting year.

Like for like on water is significantly different for Carnaby to last year especially for Carnaby as several properties appear to be incorrectly reported.

Whole building data is reported for Newport Sandringham, which is currently showing a consistent year on year performance.

Other water usage in Chinatown applies to South Service Yard for steam cleaning the bin area and maintains constant usage. Horse and Dolphin Yard is also steam cleaned but usage is not metered.

Shaftesbury is not responsible for any trade effluent discharge consents on any of its sites including the refurbishment sites. All waste water goes to standard sewerage system, unless considered to be contaminated with oil in which case is collected by a specialist contractor.

Water intensity is variable throughout the portfolio but a year on year comparison for the Carnaby and Seven Dials element shows a reduction.

4.6 Resource Use

4.6.1 Head Office

	2011	2012	2013	2014	2015
Paper Usage (tonnes)	1.27	1.49	2.17	2.29666667	2.06
Proportion from recycled supply (%)	94	99.7	96.8	86.0	86.2

Data Commentary

Paper usage is the only resource measurable in the Head Office and has shown a small decrease for 2015. The proportion that is from a recycled supply remains consistent with last year at 86%.

4.6.2 Refurbishment Projects – Retained Façade and Structure

Project	Reuse of façade and primary structure	façade %	Structure %
Shaftesbury Avenue	Yes	65.00%	71.66%
Exeter Mansions	Yes	100.00%	100.00%
Tower street	Yes	100%	100%
Exeter Mansions	N/A	100.00%	100.00%
Denman Street	yes	0.00%	100.00%
St Martin's Lane	Yes	100.00%	100.00%
Wardour Street	Yes	100.00%	100.00%
Wellington Court	Yes	100.00%	100.00%
Exeter Mansions	Yes	100.00%	100.00%
Horse & Dolphin Yard	Yes	85.00%	90.00%
Newport Place and Lisle Street	Yes	95.00%	100.00%
Rupert Street & Wardour Street	Yes	100.00%	90.00%
Neal Street	Yes	100.00%	100.00%
Chandos Place	yes	100.00%	90.00%
Garrick Street	n/d	n/d	n/d
Carnaby Street, Common Parts	Yes	100.00%	100.00%
Silver House	Yes	100.00%	100.00%
Marlborough Court	Yes	100.00%	100.00%

Data Commentary

Through the ongoing strategy of predominantly re-using existing buildings, rather than constructing new properties, the company significantly reduces the need for raw materials. Of the 17 schemes analysed 11 used both 100% of the façade and 100% of the primary structure as the work was predominantly internal refurbishments. Of the remainder only two schemes – Denman Street and Shaftesbury Avenue used less than the target of 50% of the façade reused and 80% of the building structure, but in both cases a significant proportion of existing building materials were reused.

4.6.3 Refurbishment Projects – Reused Timber

	Retained Windows %	Retained Doors %	Retained Roof Structure %	Retained Roof Joists%	Floor joists	Retained Floorboards %	Retained Partitioning %	Retained Panelling %	Retained Staircases	Retained Banisters %	Other	Overall
Shaftesbury Avenue	75.00%	0.00%	95.00%	95.00%	100.00%	100.00%	60.00%	70.00%	N/A	N/A	30.00%	69.44%
Exeter Mansions	100.00%	70.00%	N/A	N/A	100.00%	100.00%	55.00%	80.00%	N/A	N/A	75.00%	82.86%
Tower Street	100.00%	30.00%	100.00%	100.00%	100.00%	100.00%	60.00%	n/a	100.00%	100.00%		87.78%
Exeter Mansions	100.00%	70.00%	N/A	N/A	100.00%	100.00%	55.00%	80.00%	N/A	N/A	75.00%	82.86%
St Martin's Lane	90.00%	90.00%	90.00%	95.00%	95.00%	95.00%	75.00%	0.00%	80.00%	90.00%	90.00%	80.91%
Wardour Street	100.00%	0.00%	90.00%	100.00%	100.00%	100.00%	55.00%	80.00%	n/a	n/a	75.00%	77.78%
Wellington Court	95.00%	20.00%	n/a	n/a	n/a	n/a	55.00%	n/a	n/a	n/a	n/a	56.67%
Exeter Mansions	100.00%	100.00%	N/A	N/A	100.00%	100.00%	55.00%	80.00%	n/a	n/a	75.00%	87.14%
Horse & Dolphin Yard	100.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	5.00%	13.75%
Newport Place and Lisle Street	90.00%	20.00%	100.00%	90.00%	100.00%	0.00%	40.00%	N/A	100.00%	100.00%	20.00%	66.00%
Rupert Street/ Wardour Street	90.00%	5.00%	100.00%	100.00%	N/A	N/A	30.00%	N/A	20.00%	10.00%	0.00%	44.38%
Neal Street	100.00%	0.00%	100.00%	100.00%	80.00%	75.00%	40.00%	N/A	0.00%	0.00%	40.00%	53.50%
Chandos Place	100.00%	0.00%	100.00%	100.00%	100.00%	75.00%	25.00%	N/A	100.00%	100.00%	40.00%	74.00%
Garrick Street	n/d	n/d	n/d	n/d	n/d	n/d	n/d	n/d	n/d	n/d	n/d	n/d
Carnaby Street, Common Parts	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Silver House	100.00%	N/A	95.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	40.00%	78.33%
Marlborough Court	100.00%	10.00%	100.00%	100.00%	100.00%	100.00%	50.00%	100.00%	100.00%	75.00%	25.00%	78.18%

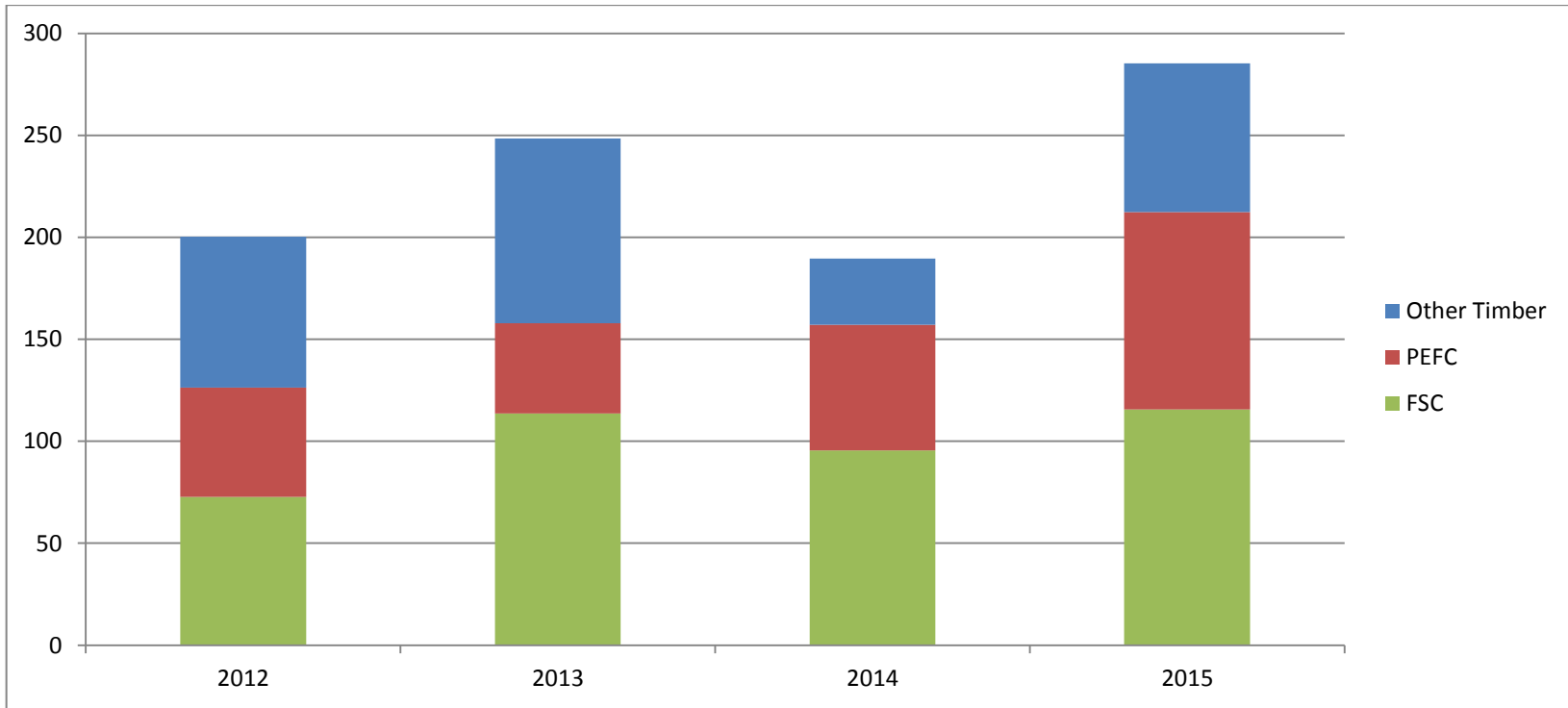
Data Commentary

As previously, of the 17 schemes assessed a number have retained and reused a significant portion of timber during refurbishment. This includes windows, doors, floorboards, joists, roof structure and staircases. The schemes with limited retention generally do not contain timber fittings such as Carnaby Street, common parts.

4.6.4 Timber Sustainably Sourced

Year on Year Performance

	2012	2013	2014	2015
Volume Timber Purchased (m3)	200.34	248.37	189.51	285.3
% Sustainably Sourced including Forest Stewardship Council (FSC) and PEFC (with Chain of Custody CoC)	63.08	63.58	82.88	74.44
% FSC Certification	36.3	45.73	50.36	40.49



Performance 2015

Site	total timber volume (m ³)	Total certified with CoC (m ³)	% certified	% FSC	volume FSC	% PEFC	volume PEFC
Shaftesbury Avenue	8.849	8.849	100.00%	67.77%	5.997	32.23%	2.852
Exeter Mansions	0.000	0.000	0.00%	0.00%	0.000	0.00%	0.000
Tower Street	3.927	3.237	82.42%	82.42%	3.237	0.00%	0.000
Exeter Mansions	1.028	1.028	100.00%	27.57%	0.283	72.43%	0.744
St Martin's Lane	14.502	14.058	96.94%	90.95%	13.189	5.99%	0.869
Wardour Street	5.697	4.780	83.90%	72.91%	4.154	11.00%	0.627
Wellington Court	6.637	5.522	83.20%	21.55%	1.430	61.65%	4.092
Exeter Mansions	0.937	0.607	64.78%	64.78%	0.607	0.00%	0.000

Site	total timber volume (m ³)	Total certified with CoC (m ³)	% certified	% FSC	volume FSC	% PEFC	volume PEFC
Horse & Dolphin Yard	26.956	24.307	90.17%	38.68%	10.428	51.49%	13.879
Denman Street	3.697	3.312	89.58%	82.84%	3.063	6.74%	0.249
Newport Place and Lisle Street	50.780	44.745	88.12%	29.96%	15.212	58.16%	29.533
Rupert St & Wardour Street	98.333	96.108	97.74%	54.08%	53.181	43.65%	42.926
Neal Street	1.990	0.593	29.82%	29.82%	0.593	0.00%	0.000
Chandos Place	2.359	2.359	100.00%	54.66%	1.290	45.34%	1.070
Garrick Street	n/d	n/d	n/d	n/d	n/d	n/d	n/d
Carnaby Street, Common Parts	1.467	1.467	100.00%	100.00%	1.467	0.00%	0.000
Silver House	0.789	0.789	100.00%	100.00%	0.789	0.00%	0.000
Marlborough Court	57.358	0.614	1.07%	1.07%	0.614	0.00%	0.000
Total volume	285.307	212.375	74.44%	40.49%	115.533	33.94%	96.841

Data Commentary

Full chain of custody information was provided for 17 out of 18 schemes. Year on year performance shows the corporate target was achieved with respect to the procurement of certified timber with nearly 74% of the timber with full chain of custody and over 40% sourced with FSC certification.

4.7 Biodiversity

4.7.1 Wild West End

Village	Bird Box	Green Wall	Green Roof	Hanging Baskets	Insect Home	Planters	Trees	Window Boxes	Bee Hive
Carnaby	10	4	4	46	1	67	12	635	0
Chinatown	5	0	1	0	0	3	0	17	0
Covent Garden	5	2	3	0	1	26	1	171	3
Soho	1	-	-	-	-	-	-	-	-
Total	21	6	8	46	2	96	13	823	3

The company joined the Wild West End biodiversity initiative which in conjunction with other landowners is creating a network of green infrastructure through London's West End with the following objectives:

- Enhance biodiversity
- Improve health of the local environment
- Raise awareness and promote benefits of green infrastructure
- Create engagement and educational opportunities with residents, workers and visitors.

As part of the initial stages of the project, we have undertaken an inventory of all the existing habitats which are quantified in the table above. Additional initiatives going forward for next year include the location of planters on service roofs in Carnaby and Seven Dials and extending the window boxes and hanging baskets in Charlotte Street.

Additional features included as part of refurbishment schemes during the reporting year include bird boxes at Newport Place and Marlborough Court and a green roof and bird boxes as part of the Rupert Street/Wardour Place project.

4.7.2 Silver Leaf Award

As part of the refurbishment of the new Head office at 22 Ganton Street in February 2014 the creation of a roof terrace for the use of employees was developed which included 2 sedum roofs, 4 green walls, 2 bird boxes, an invertebrate feature, numerous flowering planters and bird feeders.

The specification included an irrigation system in the design for the walls and a planting mix of Heuchera Villosa “Purple Palace”, Carex Morrowii, Euonymus Fortunei and Skimmia Japonica. The sedum roofs are a Bauder Extensive Roof System using a sedum blanket.

Enterprise Plants Ltd which designed and installed the feature won a eFIG (trade association of the interior landscape design industry) Silver Leaf Award in 2015 for the project.

4.7.3 Soho Green Infrastructure Project

The company is also a sponsoring partner of the Soho Green Infrastructure Audit in conjunction with other landowners the final report for which is soon to be published. The report records the existing network of green infrastructure features within Soho and identifies potential opportunities to strengthen this network.

5 Social Performance

5.1 Employees

	2011-12	2012-13	2013 -14	2014-15
Percentage of female staff overall	45%	52%	52%	56%
Percentage of female staff in senior positions	50%	50%	50%	50%
Percentage of female board members	20%	27%	30%	30%
Average training hours per employee	15	15	30	19
Average spend on training per employee				£848.74
Number of staff receiving professional development review (PDR) %	100%	100%	100	100
Average length of service	13	12	12	12
Staff turnover	0	0	0	0
Absenteeism	5 days	4 days	1.4 days	2 days
Proportion of staff with flexible working	13%	13%	13%	12%

Data Commentary

We have a total of twenty five employees with twenty four based in our Head Office and one on site. Three employees are part time. Due to the small number of employees it is inappropriate for the company to have complex human resources systems with a large number of key performance indicators, therefore the above are the key parameters measured.

In the forthcoming year we will be a signatory to the RICS Inclusive Employer Mark and as such will be further embedding the key principles of staff development, retention and engagement.

5.2 Health and Safety

	2012	2013	2014	2015
Number of reportable injuries	0	0	0	0
Work related fatalities	0	0	0	0
Number of Enforcement Agency prosecutions or fines	0	0	0	0
Number of prohibition notices	1	0	0	0
Employee accidents and incidents	0	0	0	0
Number of employee days off work from injury	0	0	0	0

Data Commentary

We have maintained our record of zero notifiable Health and safety incidents throughout the managed portfolio and on its refurbishment sites. In addition no prohibition or improvement notices were raised against the refurbishment sites.

Fire safety audits are undertaken throughout the portfolio. In addition, a programme of extractor duct surveys are undertaken for restaurant tenants to further reduce fire risk.

5.3 Considerate Constructors Scheme (CCS)

Summary Table

	2012-13	2013 -14	2014-15
Average score (1st & 2nd Visit)	31.6/40 & 34.6/50	33.6/50	34/50
Number of schemes achieving target	87%	87%	87%
Number of schemes Beyond compliance	8/22	7/15	4/15

Individual Site Performance

	1st visit	2nd visit	Compliance with Target
Shaftesbury Avenue	32	33	Yes
Exeter Mansions	33		Yes
Tower Street	32		Yes
Exeter Mansions	31		Yes
Denman Street	36		Yes
St Martin's Lane	30		Yes
Wardour Street	29		No
Wellington Court	34		Yes
Exeter Mansions	32		Yes
Horse & Dolphin Yard	32	35	Yes
Newport Place and Lisle Street	33	35	Yes
Rupert Street & Wardour Street	35	35	Yes
Neal Street	30		Yes
Chandos place	30		Yes
Garrick Street	n/d		n/d
Carnaby Street, Common Parts	N/a		N/a
Silver House	27		No
Marlborough Court	33		Yes
Average	34	35	

Data commentary

All refurbishment schemes above a capital value of £100,000 are required to sign up to CCS. Principal contractor companies are also expected to register as a company with the CCS. Compliance with the Code incorporates a number of factors including environmental and social considerations

important to the overall goals of corporate responsibility

Compliance with the scheme involves achieving a score of 25/50 and the company sets a more stringent target for its contractors of 30/50.

The average score achieved is 34/50 with two schemes scoring below the target score although above the CCS compliance score. Four schemes achieved a score on either the first or second visit above 35/50 which is beyond compliance. The Carnaby Street project did not provide a score due to the fact the scheme completed before a visit had been undertaken.

Given the nature of our sites and the inherent difficulties of providing the level of welfare facilities required by CCS, this continues to be an excellent performance by the contractors. This year, it was frequently noted that there could be a measurement of carbon footprint and suggestion of use of a checklist for addressing key issues such as dress code and smoking rules. It is intended that these issues will be considered where possible going forward.

5.4 Community Engagement

	2012	2013	2014	2015
Value of Community Investment	£404,000	£543,453	£511,466	£515,000
Value of Public Realm Investment	£211,000	£22,500	£557,000	£272,000

How we contribute	
Cash	£319,236 (61.99%)
Staff time	£92,973.50 (18.05%)
In kind contributions: product equipment & rooms	£31,404.65 (6.10%)
In kind: Pro bono	£26,372 (5.12%)
Management costs	£45,000 (8.74%)
Why we contribute	

Charitable gifts	£144,597.65 (30.77%)
Community investment	£321,294.66 (68.36%)
Commercial initiatives in the community	£4,093.84 (0.87%)
What we support	
Education	£191,283.15 (51.27%)
Health	£6,975 (1.87%)
Economic development	£18,804 (5.04%)
Environment £15,151.84 (4.06%)	£15,151.84 (4.06%)
Arts/culture	£37,404.25 (10.03%)
Social welfare	£103,483.91 (27.74)
Leverage	
Other contributions from employees	£10,943 (9.73%)
Contributions from customers	£32,223 (28.64%)
Contributions from other organisations	£356 (0.32%)
Other	£69,000 (61.32%)

Data Commentary

Shaftesbury is a member of the London Benchmarking Group and continues to use its methodology for reporting in community investment and charitable giving. The company continues to be proactive in addressing its responsibilities to the local community in London’s West End. Below details the organisations supported in the individual villages.

All Villages	<ul style="list-style-type: none"> • Sustainable Restaurant Association • University of the Arts • ENO (Community Choir) • Westminster Tree Trust • West End Live • Sir Simon Milton Foundation • LandAid • Westminster Kingsway College • West End Recruit
Carnaby	<ul style="list-style-type: none"> • Trekstock • London College of Fashion • Deal Real Legacy • Stage One
Chinatown	<ul style="list-style-type: none"> • Chinese Community Centre • London Chinatown Chinese Association • Chinese Information and Advice Centre • China Exchange
Covent Garden/Seven Dials	<ul style="list-style-type: none"> • Covent Garden Community Association • Dragon Hall • The Seven Dials Trust • Donmar Warehouse • The Connection @ St Martins in the Field
Soho	<ul style="list-style-type: none"> • The Soho Society • Soho Create • Museum of Soho • Soho Primary School • West End Community Trust • House of St. Barnabas

5.5 Tenant Engagement

5.5.1 Tenant Surveys

Tenant satisfaction surveys were undertaken in Carnaby and Seven Dials by Kingley Associates on the behalf of CBRE (the managing agents of this part of the portfolio) in September 2014. The response rate was 34% and the feedback from the satisfaction survey is below. Overall there was a 74%

satisfaction rate and the company and the relevant managing agent have written to all the tenants that raised a negative issue with an agreed programme of action to remedy the concern.

Property Name	Average Rating	% Satisfied
Carnaby - Residential	3.83	75%
Carnaby - Office	3.90	74%
Carnaby - Retail	3.45	58%
Carnaby - Restaurant	3.89	78%

Overall average: 71.25%

Property Name	Average Rating	% Satisfied
Seven Dials - Residential	3.40	56%
Seven Dials - Office	4.17	100%
Seven Dials - Retail	3.58	68%
Seven Dials - Restaurant	3.67	83%

Overall average: 76.75

5.5.2 Sustainable Restaurant Association (SRA)

Since 2013 it has been a requirement that all restaurant tenants become members of the SRA, subsidised by the company over two years. This is now mandated for all new tenants in the heads of terms.

Fourteen restaurants have now signed up to the SRA using the company's subsidised two year membership in addition to six other restaurants which have also joined independently.

5.5.3 Tenant Building Guide

An online building guide is in development for use throughout the portfolio, which will be accessible by all commercial tenants and will cover the following topics:

- Occupiers Guide General
- Contractors Regulations
- Emergency Plan

- Accidents
- Alienation
- Electricity
- Fire
- Security
- Waste & Environment
- Water Legionella

Appendix 1.0 UNGC Compliance

UNITED NATIONS GLOBAL COMPACT: OUR COMMUNICATION ON PROGRESS AGAINST THE TEN PRINCIPLES

A requirement of participation in the UNGC is that a company must publish an annual Communication on Progress (COP) to stakeholders, which sets out the progress made in implementing the ten principles in its business activities and, where appropriate, in supporting broader UN goals through partnerships. We became a signatory in February 2015 and have reviewed and updated our Sustainability Policy to reflect our commitment see www.shaftesbury.co.uk. Our COP is made through our sustainability reporting – particularly the sustainability section of the Annual Report 2015, Sustainability Report 2015 and the Annual Sustainability Data Report Against Action Plan 2015. To facilitate our stakeholders finding relevant information, the table below directs readers to relevant sections of the report.

Principles	Reference
Human rights	
<i>Principle 1:</i> Businesses should support and respect the protection of internationally proclaimed human rights	Sustainability Policy p6-7, Annual Report p146, Sustainability Report p3
<i>Principle 2:</i> Businesses should make sure that they are not complicit in human rights abuses	Sustainability Policy p6- 7, Annual Report p146, Sustainability Report p3
Labour	
<i>Principle 3:</i> Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Sustainability Policy p 6- 7, p10-14, Annual Report p146, Sustainability Report p3
<i>Principle 4:</i> Businesses should uphold the elimination of all forms of forced and compulsory labour	Sustainability Policy p 6- 7, p10-14, p146, p153 & p155, Sustainability Report p3, p16 & p18, Annual Sustainability Data Report p51-54
<i>Principle 5:</i> Businesses should uphold the effective abolition of child labour	Sustainability Policy p 6- 7,p10-14, Annual Report p146, p153 & p155, Sustainability Report p3, p16 & p18, Annual Sustainability Data Report p51-54

Principles	Reference
<i>Principle 6:</i> Businesses should uphold the elimination of discrimination in respect of employment and occupation	Sustainability Policy p 6-7, p10-14, Annual Report p146, p153 & p155, Sustainability Report p3, p16 & p18, Annual Sustainability Data Report p51-54
<i>Principle 7:</i> Businesses should support a precautionary approach to environmental Challenges	Sustainability Policy p3-4, p11-14, Annual Report p146-p150, Sustainability Report p3-p11 & p17-p18, Annual Sustainability Data Report p12-p50
<i>Principle 8:</i> Businesses should undertake initiatives to promote greater environmental responsibility	Sustainability Policy p3-4, p11-14, Annual Report p146-p150, Sustainability Report p3-p11 & p17-p18, Annual Sustainability Data Report p12-p50
Principle 9 Businesses should encourage the development and diffusion of environmentally friendly technologies	Sustainability Policy p3-4, p11-14, Annual Report p146-p150, Sustainability Report p3-p11 & p17-p18, Annual Sustainability Data Report p12-p50
Anti-corruption	
Principle 10 Businesses should work against corruption in all its forms, including extortion and bribery	Sustainability Policy p6 & p8-p9