

Sustainability Data Report 2018



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 and Stakeholder section of the Annual Report 2018 (pages 33-39) and this Annual Data Report.

1.1 Scope

The report covers the period from 1 October 2017 to 30 September 2018.

Data is reported where we have operational or management influence. This includes all wholly-owned properties as well as the joint venture at Longmartin. This represents 100% of the portfolio by value.

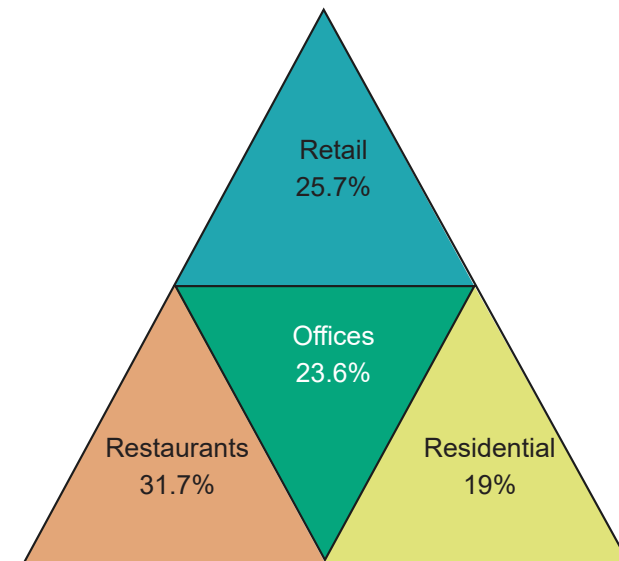
It should be noted that it is not possible to report performance data for the portfolio broken down by use (offices, retail, restaurant and residential). This is due to the following:

- The portfolio is divided into 'villages' i.e. Carnaby, Soho, Covent Garden (Opera Quarter and Seven Dials), Fitzrovia (reported as part of Opera Quarter) and Chinatown managed by the different agents –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 £150,000 capital value, which represents over 89% of the total construction cost of the commissioned projects in the reporting period.

Data from properties acquired during the reporting period are reported from the date of purchase.

This year, the total portfolio comprised by floor area







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

	Shops 	Restaurants 	Offices 	Residential 
Carnaby	180,000 sq. ft	114,000 sq. ft	304,000 sq. ft	67,000 sq. ft
Covent Garden	147,000 sq. ft	178,000 sq. ft	88,000 sq. ft	133,000 sq. ft
Longmartin*	73,000 sq. ft	39,000 sq. ft	102,000 sq. ft	55,000 sq. ft
Chinatown	83,000 sq. ft	221,000 sq. ft	25,000 sq. ft	97,000 sq. ft
Soho	44,000 sq. ft	62,000 sq. ft	39,000 sq. ft	37,000 sq. ft
Fitzrovia	16,000 sq. ft	48,000 sq. ft	10,000 sq. ft	25,000 sq. ft
TOTAL		2,187,000 sq. ft		

* In previous reporting years this was referred to as St martin's Courtyard

1.3 Reporting Standard

1.31 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 2017 (EPRA sBPR). Below is the list of the EPRA Sustainability Performance measures and where these are reported.

Code	Performance Measure	Reporting Location
Environmental Sustainability Performance Measures		
Elec - Abs	Total Electricity Consumption	Section 3.1.1
Elec - Lfl	Like for like Electricity Consumption	Section 3.1.2
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 3.1.1 for natural gas only as no other fuel used
Fuels -Lfl	Like for like total fuel consumption	Section 3.1.2 for natural gas only as no other fuel used
Energy Int	Building energy intensity	Section 3.1.8
GHG-Dir- Abs	Total direct greenhouse gas (GHG) emissions	Section 3.1.5 & 3.1.9
GHG -Indir- Abs	Total indirect direct greenhouse gas (GHG) emissions	Section 3.1.5 & 3.1.9
GHG - Dir -Lfl	Like for like total direct greenhouse gas (GHG) emissions	Section 3.1.7
GHG - Indir - Lfl	Like for like total indirect greenhouse gas (GHG) emissions	Section 3.1.7
GHG - Int	Greenhouse gas intensity from building energy consumption	Section 3.1.8
Water - Abs	Total water consumption	Section 3.4
Water - Lfl	Like for like total water consumption	Section 3.4
Water - Int	Building of water intensity	Section 3.4
Waste - Abs	Total weight of waste by disposal route	Section 3.3.1
Waste - Lfl	Like for like total weight of waste by disposal route	Not applicable
Cert - Tot	Type and number of sustainably certified assets	Section 3.2

Code	Performance Measure	Reporting Location
Social Performance Measures		
Diversity-Emp	Employee gender diversity	Section 4.1
Diversity-Pay	Gender pay ratio	Section 4.1
Emp-Training	Employee training and development	Section 4.1
Emp-Dev	Employee performance appraisals	Section 4.1
Emp-Turnover	New hires and turnovers	Section 4.1
H&S-Emp	Employee Health and Safety	Section 4.2
H&S-Asset	Asset Health and Safety assessment	Section 4.2
H&S-Comp	Asset Health and Safety compliance	Section 4.2
Comty-Eng	Community engagement, impact assessments and development programs	Section 4.4
Governance Performance Measures		
Gov-Board	Composition of the highest governance body	Section 5
Gov-Selec	Process for nominating and selecting the highest governance body	See Annual Report Page 80
Gov-Col	Process for managing conflicts of interest	See Annual Report Page 109

1.4 Environmental Reporting

1.41 Organisational Boundaries for Reporting

The operational control approach is adopted for reporting which includes the wholly owned portfolio, 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 we have sole ownership and operational control through the managing agents listed below have been included. Longmartin is a 50% equity share but 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.
- All electricity supplies that serve plant e.g. lifts, common area lighting and power where the equipment is within our 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.
- Water supplies for 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 has been pro-rated based on amounts worked out by dividing the usage

by number of work days between 06.10.2017 and 01.10.2018 (250) to get daily usage then multiplying it by the number of work days between 01/10/2017 and 30/09/2018 (254).

- Refurbishment site data for material use, energy data and waste generation. Energy data was reported for all 13 sites with water data reported for 11 of the 13 properties. Coverage for other categories such as waste, timber etc. have 12 refurbishment sites which are applicable. The sites which have not reported on the remaining KPIs have only just started on site and will report on these in the following year.
- Biodiversity data is collected for 100% of the portfolio.
- Where gas consumption was given in m³ and no invoice was available a conversion calculation was carried out to provide consumption in kWh. The calculation was as follows:
 - o m³ Gas x 39.343 (GCV factor for 2017) = MJ Gas
 - o MJ Gas x 1.02264 (correction factor) = MJ Gas (corrected)
 - o MJ Gas x 0.28 (conversion factor to kWh) = kWh Gas
- Where possible coverage has been detailed within the reporting breakdown tables for each category. For the portfolio, energy consumption information has been sought for all buildings.
- With particular attention to energy and water, where accurate meter readings were not available, estimated consumption has been calculated from bills and available meter readings. This equates to 136,258 kWh for electricity across Carnaby and Soho, approximately 20,000 kWh for Gas across Fitzrovia and Seven Dials, and 96 m³ water at Carnaby. The proportion of gas and electricity estimated for the whole portfolio is approximately 4%.

1.42 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, 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 54% (66 buildings out of 122) 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.

1.43 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 www.shaftesbury.co.uk.

This year Carbon Smart are acting as independent verifiers for the GHG verification.

1.44 Data Restatement

The Absolute Energy and greenhouse gas (GHG) emissions require a restatement for 2016-2017 to an increase of 222.39 tonnes. This can be broken down to an increase 203.38 tonnes in the Scope 2 emissions and 19.01 tonnes of Scope 3 emissions attributable to following:

- At Seven Dials, Thomas Neal's Court Yard, an increase of 390,096 kWh for electricity due to a change in reporting boundaries as a result of a refurbishment.
- At Carnaby, Kingly Court, an increase of 229,960 kWh for electricity due to complications with reporting boundaries between landlord and tenant supply.
- At Longmartin, a reduction of 41,552 kWh for the portfolio due to misreported readings by the agent

Total GHG All Scopes

	2017 (tonnes CO ₂ e)	2017 New (tonnes CO ₂ e)	Restated Difference (tonnes CO ₂ e)
Scope 1	207.14	207.14	0
Scope 2	905.91	1,109.29	+203.38
Scope 3	174.57	193.58	+19.01
Total	1,287.62	1,510.01	+222.39

Water consumption requires a restatement for 2016-2017 to a decrease of 47,463 m³. This is attributed to complications with reporting boundaries between landlord and tenant supply.

1.5 Community Investment and Charitable Contribution

1.51 Measurement and Benchmarking

We joined the London Benchmarking Group (LBG) in 2009. 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.

1.52 Inputs

With only 30 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. This enables us to establish long term and effective relationships with local charities and organisations.



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 their 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 provide space for charities, not for profit organisations or educational establishments in our properties where vacant between lettings 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.

1.53 Value of Contributions

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

1.54 Outputs and Impacts

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.



2.1: Performance Against Targets

One of our strategic goals is to work with our stakeholders including tenants, suppliers, employees, agents and the local community throughout our operations. This engagement is inherent in our performance against the other three strategic goals, which are set out below:

Strategic goal: Environmentally sustainable re-use and management of buildings			
Work with other stakeholders to investigate and promote solutions to reduce air pollution in the West End	Refurbishment schemes above £1 million value target BREEAM Very Good	Increase the EPC rating of properties being refurbished	Source timber from well-managed sources, certified by third party certification schemes
2018 Progress Focussed on vehicle movements by working to consolidate deliveries – saved 2.79 tonnes of CO ₂ is the equivalent of 6838 miles being driven by an average car.	2018 Progress Three refurbishment schemes achieved BREEAM Very Good and a further five are in progress.	2018 Progress Ongoing progress towards compliance with MEES Of the EPCs assessed after refurbishment, over 80% were a grade C or above.	2018 Progress Reuse of timber maximised throughout all schemes. Over 96% of timber has been confirmed as sustainably sourced with full Chain of Custody and 89% using FSC timber
Future action 2019 Implement air quality strategy Extend initiatives to other locations	Future action 2019 Continue to target BREEAM Very Good for all our larger developments	Future action 2019 Extend the useful life of buildings and improve their sustainability by raising the EPC rating of properties being refurbished according to predetermined targets	Future action 2019 Continue to maximise the proportion of timber that is reused. Source a minimum of 90% of all timber from certified sources and ensure all timber is purchased from legal sources
Maximise use of landlord procured renewable energy and reduce energy consumption in common parts	Recycle a minimum of 50% of tenants' waste and divert 90% from landfill	Improve biodiversity appropriate to the Group's urban location	
2018 Progress All landlord controlled portfolio sourced 100% renewable electricity A small increase in procured energy but overall reduction in greenhouse gas emissions	2018 Progress 52% of tenants' waste recycled or composted in Carnaby and Seven Dials. Remainder of all waste diverted to landfill. Engaging with stakeholders to reduce the use of single use plastics	2018 Progress Continued membership of Wild West End. Increased area covered by 34% from 9524 sq. ft to 12715 sq. ft Implementing Biodiversity strategy with five year targets	
Future action 2019 Continue to purchase green electricity where costs are within 5% of brown electricity Engage with tenants to achieve a year on year 3% energy reduction throughout the portfolio Reduce Greenhouse Gas emissions by a rolling annual target of 5% from the 2015 baseline by 2020	Future action 2019 Continue to engage with tenants to improve recycling and reduce the use of plastics	Future action 2019 Continue membership of Wild West End Implement five year plan to achieve a 50% increase of coverage of biodiverse features	

2.1: Performance Against Targets

Strategic goal: Invest in our community			
Support local community groups and be proactive in identifying and working with charitable and other organisations	Continue membership of London Benchmarking Group	All projects registered with Considerate Constructors' Scheme achieve a minimum score of 30 out of 50	
2018 Progress Ongoing support of nominated charities Created a Community Investment Committee	2018 Progress Contribution to community and stakeholders equates to 1.7% of EPRA pre-tax earnings	2018 Progress Average score was 35.6 out of 50	
Future action 2019 Implement strategic goals for community engagement	Future action 2019 Continue membership to monitor contributions	Future action 2019 Continue to achieve a minimum score of 30 out of 50 (above 'satisfactory')	
Strategic goal: Fair and ethical framework for employees and supply chain			
Minimise risk of reportable health and safety accidents/incidents throughout the portfolio	Ensure compliance with anti-bribery and corruption policy	Ensure London Living Wage is paid through the supply chain, where within our control	Invest in training and development of our employees. Comply with employment legislation and best practice including diversity
2018 Progress No incidents in 2017	2018 Progress No policy breaches	2018 Progress	2018 Progress
		Accredited to Living Wage Foundation The requirement for the payment of London Living Wage has been included in new contracts Supplier Code issued to all principal suppliers	63% of employees are female. The Executive Committee has 57% females. The Board has 30% females Signatory to the RICS Inclusive Employer Quality Mark, 30% Club signatory and Real Estate Balance
Future action 2019 Review health and safety policies across the portfolio Aim for no reportable accidents and incidents throughout the Group's activities	Future action 2019 Maintain full compliance; continuing review of policies and procedures	Future action 2019 Ensure adherence to Supplier Code Maintain accreditation to Living Wage Foundation	Future action 2019 Create a diversity policy Employer Quality Mark Continue to monitor diversity within the Group

2.2 Overview of Key Performance / Indicators

Performance Area	Key Performance Indicator	2014	2015	2016	2017	2018
Stakeholder Engagement	Listing on FTSE4Good	Yes	Yes	Yes Score 84%	Yes Score 94%	Yes Score 91%
	Participation in Carbon Disclosure Project	Yes Disclosure score 87 Performance B	Yes Disclosure score 94 Performance C	Yes Score B	Yes Score C	Yes
	Participation in Global Real Estate Sustainable Benchmarking	Yes 57% 3 rd of 9 in peer group	Yes 72% 3 rd of 24 in peer group	Yes 68% 4 th of 12 in peer group	Yes 73% 2 nd of 6 in peer group	Yes 69% 9 th of 11 in peer group
	EPRA sBPR	Silver	Silver	Silver	Gold	Gold
Employees	Proportion of Employee that are female	52%	56%	60%	58%	60%
	Proportion of females in managerial grade	50%	50%	50%	57%	57%
	Proportion of females on the Board	30%	30%	30%	30%	30%
	Proportion of employees having an annual PDR	100%	100%	100%	100%	100%
	Employee turnover (excluding retirement)	0	0	1	1	0
	Number of training hours per employee per year	30	19	12	16	19
Carbon	Total greenhouse gas emissions for landlord consumption in wholly owned portfolio (including Head Office travel) and Longmartin joint venture in tonnes CO ₂ e (all scopes)	1,922.39	1,839.25	1,565.48	1,509.87 ¹	1,286.08
	Normalised data (tonne CO ₂ e/m ²) for sample common parts of tenanted portfolio	0.046	0.05	0.037	0.06 ²	0.06
Environment	Number of prosecuted environmental incidents within the portfolio	0	0	0	0	0
	Reuse of existing brownfield sites	100%	100%	100%	100%	100%
	Tenant waste recycled as proportion for Carnaby and Seven Dials (40% of portfolio) ³	50%	48%	57%	57%	59%
	Percentage of waste by volume/weight recycled or reused on refurbishment schemes	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	All 16 schemes that reported achieved minimum of 80% recycling and/or reuse	All 20 schemes that reported achieved minimum of 80% recycling and/or reuse	All 12 schemes that reported achieved minimum of 80% recycling and/or reuse
	Performance against requirements of Considerate Constructor Scheme	100%	100%	100%		
	Percentage of assessed schemes that achieved target of 26/40 (or 30/50 under new scheme) average score	33.2/50	34/50	33.73/50	34.8/50	35.6/50
	Proportion of timber certified with Chain of Custody documentation	83% (50% FSC)	74% (40.5% FSC)	91% (67% FSC)	97% (92% FSC)	96% (89% FSC)
Health & Safety	Number of days/1000 employees lost to accidents	0	0	0	0	0
	Number of days per employee lost to absenteeism	0.54	0.77	0.75	0.96	1.6
	Number of notifiable health & safety incidents in refurbishment projects	0	0	0	0	0
	Number of notifiable incidents in managed portfolio	-	-	2	0	0
Community Investment	Total value of community investment and charitable giving (assessed against London Benchmarking Group)	£511,466	£515,000	£723,000	£562,000	£889,600
	Public realm contribution	£577,000	£272,000	£166,000	£513,000	£1,653,500
	Overall total	£1,068,466	£787,000	£889,000	£1,075,000	£2,543,100

¹Data restated for 2016-17 ²Data restated for 2016-17 ³including compostable waste recycled on site 10

3. Environment

3.1 Energy

3.1.1 Energy Consumption

EPRA Elec-Abs

Electricity for Portfolio (kWh)

	Portfolio	Total number of properties 2018	2014	2015	2016	2017	2018	2017-2018 % change
Usage (KWh)	Head Office	1	84,216	99,797	80,594	92,434	99,549	8%
	Carnaby	64	788,808	814,631	1,242,798	1,442,389*	1,528,734	6%
	Seven Dials	40	893,770	856,967	233,404	647,895*	613,193	-5%
	Chinatown	33	255,205	293,212	131,992	144,944	151,598	5%
	Fitzrovia and Opera Quarter	41	214,401	225,140	178,596	178,789	166,433	-7%
	Soho	24	68,702	50,196	45,214	39,680	46,716	18%
	Longmartin	11	736,609	667,480	523,197	536,481*	468,760	-13%
	Longmartin (Solar)		7,046	8,707	10,292	11,903	2,705	-77%
	Total	214	3,277,568	3,016,130	2,435,795	3,082,612*	3,074,983	-0.25%
	Total without Solar	214	3,270,522	3,007,423	2,425,503	3,070,709*	3,072,278	0.05%

* restated figures for 2016-17

EPRA Fuels-Abs

Natural Gas Consumption for Portfolio (kWh)

	Portfolio	Number of properties 2018	2014	2015	2016	2017	2018	2017-2018 % change
Usage (KWh)	Carnaby	64	-	525,369	1,301,125	485,778	644,500	33%
	Seven Dials	40	-	338,435	305,869	206,812	163,836	-21%
	Chinatown	33	10,854	9,988	0	0	0	0%
	Fitzrovia and Opera Quarter	41	170,765	220,026	165,109	214,531	237,414	11%
	Longmartin	11	522,968	535,099	234,071	174,076	79,967	-54%
	Total	189	704,587	1,628,916	2,006,174	1,081,197	1,125,717	4%

Breakdown of Portfolio Reporting Structure

Portfolio	Metric	Number of properties 2018	Floor Area	2018 electricity kWh	2018 Gas kWh
Chinatown	Common Parts	31	103,650	141,234	0
	Shared Services	3	11,300	10,364	0
Soho	Common Parts	24	76,799	46,716	0
	Shared Services	0	0	0	0
Fitzrovia	Common Parts	10	46,089	38,231	43,484
	Shared Services	0	0	0	0
Covent Garden	Common Parts	13	41,982	41,890	193,930
	Shared Services	18	101,347	86,312	0
Seven Dials	Common Parts	14	34,242	49,178	163,836
	Shared Services	26	79,989	564,015	0
Carnaby	Common Parts	30	232,803	1,004,601	644,500
	Shared Services	28	105,948	359,355	0
	Other	6	46,092	164,778	0
Longmartin	Common Parts	0	0	0	0
	Shared Services	11	197,214	468,760	79,967
Total Common Parts		121	535,565	1,321,850	1,045,750
Shared Services		86	495,798	1,488,806	79,967
Other*		6	46,092	164,778	0
Total Consumption		213**	1,077,455	2,975,434	1,125,717

* Properties which have multi-meters servicing external lighting, electricity and common parts in some combination which cannot be separated easily.

Shared services refers to external lighting and CCTV

**NB: Excludes Head office and Longmartin solar.



Data Commentary

The use of energy within the portfolio is generally the responsibility of tenants with the exception of common areas which includes stair well lights and occasionally lifts. Total electricity consumption across the managed portfolios has seen a small decrease of 0.25% from 2017 to 2018.

Gas consumption has increased slightly (4%) due to an error of the reading of imperial meters in the previous reporting period. This accounted for less than 2% of the total GHG inventory and was concluded to not be a material consideration for restatement. The addition of several recently refurbished properties across the portfolio has also contributed to increased gas usage.

The category 'shared services' accounts for electricity and gas which is distributed among areas which are additional to common parts (e.g.. lifts and external lighting). These areas are generally not easily associated with a floor area. The category 'other' is the usage which cannot be differentiated between uses i.e. buildings which report external lighting, gas and common parts electricity.



3.1.2 Like for Like Energy Consumption

EPRA Elec-LfL

	Site	Number of properties reported on 2017	Number of properties reported on 2018	2017	2018	Difference	2017-2018 % change
Electricity Usage (KWh)	Head Office	1	1	92,434	99,549	7,115	7.7%
	Carnaby	41	41	551,281	496,800	-54,481	-9.88%
	Seven Dials	30	30	122,051	123,305	1,254	1.03%
	Chinatown	18	18	59,207	61,833	2,626	4.44%
	Fitzrovia and Opera Quarter	33	33	114,375	113,811	-564	-0.49%
	Soho	8	8	18,121	19,258	1,137	6.27%
	Longmartin	11	11	462,787	468,760	5,973	1.29%
	Total Electricity	142	142	1,420,256	1,383,316	-36,940	-2.60%

EPRA Fuel- Lfl

	Site	Number of properties reported on 2017	Number of properties reported on 2018	2017	2018	Difference	2017-2018 % change
Gas Usage (KWh)	Carnaby	8	8	367,579	386,184	18,605	5.06%
	Seven Dials	0	0	0	0	0	0%
	Fitzrovia and Opera Quarter	2	2	154,871	193,930	39,059	25.22%
	Longmartin	1	1	78,752	79,967	1,215	1.54%
	Total	11	11	601,202	660,081	58,879	9.79%

Data Commentary

Like-for-Like electricity for 2018 has decreased over the reporting year (<3%) compared with 2017 reflecting continued variation in occupancy and improvements as a result of refurbished properties across the portfolios. It should also be noted that electricity for all solely owned and managed portfolios is sourced from green tariff providers (See 4.1.5).

The Like-for-Like performance on gas has remained relatively constant however, the Opera Quarter experienced a large increase in gas consumption owing to the harsher winter temperatures this year. This has resulted in an overall increase of just over 10%.



3.1.3 Air Conditioning

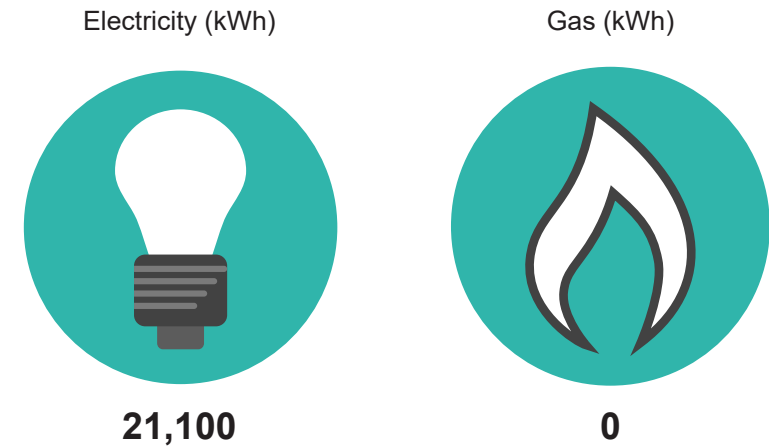
	Total CO ₂ e Tonnes				
	2014	2015	2016	2017	2018
Carnaby	33.14	9.81	3.35	3.77	11.96
Seven Dials	-	0.62	1.31	1.07	0.88
Chinatown	-	-	0.2	0.2	0.2
Head Office	0.34	0.42	0.42	1.69	1.69
Longmartin	7.76	1.09	1.15	1.15	1.15
Totals	41.25	11.94	6.43	7.88	15.89

Data Commentary

The air conditioning emission data overall is small due to the limited amount of units in landlord controlled areas and year on year emissions have decreased slightly since last year. Data supplied for Chinatown is on estimated based on assumed usage for tenants. The charge capacity is below 3 kg but for reporting a charge capacity of 3 kg has been used. The data for Carnaby accounts for 4kg of refrigerant that was topped up at one of the properties.



3.1.4 Energy Use at Refurbishment Sites





Data Commentary


Data was obtained for energy consumption at all 13 applicable refurbishment projects where separate metering was in place. Consumption for the remaining sites was collected as part of the managed portfolio data collection or was reported in full last year.


3.1.5 Green Tariff Electricity


Energy Supplier


Head Office 

Chinatown 

Soho 

Seven Dials 

Carnaby 

Fitzrovia and Opera Quarter 

**All use
100%
renewably
sourced
electricity**

Data Commentary

Use of green tariffs for the solely owned managed portfolio are assessed according to financial viability and has extended across the portfolio as detailed. All of the wholly owned portfolio including the head office, is using 100% green tariff electricity.

3.1.6 Greenhouse Gas (GHG) Emissions for Portfolio

EPRA GHG-Dir-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
1	Gas	2018	0.18396
		2017	0.184163989
		2016	0.183996818
		2015	0.18445
		2014	0.184973003

GHG-Indir-Abs

Scope	Energy Type	Year	Conversion Factor
2	Electricity	2018	0.28307
		2017	0.35156
		2016	0.41205
		2015	0.46219
		2014	0.49426
3	Electricity - Transmission and Distribution	2018	0.02413
		2017	0.03287
		2016	0.03727
		2015	0.03816
		2014	0.04322
	Gas - WTT	2018	0.02557
		2017	0.02785
		2016	0.02499
		2015	0.02483
		2014	0.02483

Source - <https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting>

Total Greenhouse Gas Emissions Portfolio

Scope 1	2014	2015	2016	2017	2018	2017 - 2018 % difference
Air Conditioning (tonnes CO ₂ e)	33.78	11.94	6.43	7.88	15.89	101.65%
Gas (tonnes CO ₂ e)	130.3	300.45	369.13	199.12	207.09	4 %
Total	164.11	312.39	375.56	207.00	222.97	7.7%

Scope 2	Portfolio	2014	2015	2016	2017	2018	2017 - 2018 % difference
Emissions (tonnes CO ₂ e)	Head Office	41.6	46.13	33.21	32.50	28.18	-13%
	Carnaby	389.9	376.51	512.09	507.09	432.74	-15%
	7 Dials	441.8	396.08	96.17	227.77	173.58	-24%
	Chinatown	126.1	135.52	54.39	50.96	42.91	-16%
	Fitzrovia and Opera Quarter (Electricity)	106.0	104.06	73.59	62.86	47.11	-25%
	Soho	34.0	23.20	18.63	13.95	13.22	-5%
	Longmartin	364.1	308.50	215.58	188.61	132.69	-30%
	Total	1,503.4	1,390.0	1,003.7	1,083.7	870.4	-20%

Scope 3	Portfolio	2014	2015	2016	2017	2018	2017 - 2018 % difference
Emissions (tonnes CO ₂ e)	Head Office	3.64	3.81	3.00	2017	2018	-21%
	Carnaby	34.09	31.09	46.32	3.04	2.40	-22%
	Carnaby (Gas)	-	13.04	32.52	47.41	36.89	22%
	7 Dials	38.63	32.70	8.70	13.53	16.48	-31%
	7 Dials (Gas)	-	8.40	7.64	21.30	14.80	-27%
	Chinatown	11.03	11.19	4.92	5.76	4.19	-23%
	Chinatown (Gas)	0.27	0.25	0.00	4.76	3.66	0%
	Fitzrovia and Opera Quarter (Electricity)	7.38	8.59	6.66	0.00	0.00	-32%
	Fitzrovia and Opera Quarter (Gas)	5.32	5.46	4.13	5.88	4.02	2%
	Soho	2.97	1.92	1.69	5.97	6.07	-14%
	Longmartin (Electricity)	31.84	25.47	19.50	1.30	1.13	-36%
	Longmartin (Gas)	12.99	13.29	5.85	17.63	11.31	-58%
Total	148.16	155.21	140.92	131.44	102.98	-22%	

Scope 2 Market based emissions 100% of landlord supply energy is confirmed to be from renewable sources. Thus, zero Scope 2 market based emissions are reported.

3.1.7 GHG Like for Like

EPRA GHG-Dir-Lfl

Scope 1	Number of properties	2017	2018	Difference	2017 - 2018 % difference
Carnaby (Gas)	8	67.7	71	3.3	4.95
Fitzrovia and Opera Quarter (Gas)	2	28.5	35.7	7.2	25.08%
Longmartin (Gas)	1	14.5	14.7	0.2	1.57%
Total	11	110.72	121.43	10.71	9.67%

GHG-Indir -Lfl

Scope 2	Number of properties	2017	2018	Difference	2017 - 2018 % difference	
Emissions (tonnes CO ₂ e)	Head Office	1	32.5	28.2	-4.3	-13.28%
	Carnaby	41	193.8	140.6	-53.2	-27.44%
	Seven Dials	30	42.9	34.9	-8.0	-18.65%
	Chinatown	18	20.8	17.5	-3.3	-15.91%
	Fitzrovia and Opera Quarter (Electricity)	33	40.2	32.2	-8.0	-19.88%
	Soho	8	6.4	5.5	-0.9	-14.43%
	Longmartin (Electricity)	11	162.7	132.7	-30.0	-18.44%
	Total	142	499.3	391.6	-107.7	-21.58%
Scope 3	Number of properties	2017	2018	Difference	2017 - 2018 % difference	
Emissions (tonnes CO ₂ e)	Head Office	1	3.04	2.40	-0.6	-20.94%
	Carnaby	41	18.1	12.0	-6.1	-33.84%
	Carnaby (Gas)	8	10.2	9.9	-0.4	-3.54%
	Seven Dials	30	4.0	3.0	-1.0	-25.84%
	Seven Dials (Gas)	0	0.0	0.0	0.0	0
	Chinatown	18	1.9	1.5	-0.5	-23.33%
	Chinatown (Gas)	0	0.0	0.0	0.0	0
	Fitzrovia and Opera Quarter (Gas)	2	4.3	5.0	0.6	14.97%
	Fitzrovia and Opera Quarter (Electricity)	33	3.8	2.7	-1.0	-26.95%
	Soho	8	0.6	0.5	-0.1	-21.98%
	Longmartin (Gas)	1	2.2	2.0	-0.1	-6.77%
	Longmartin (Electricity)	11	15.2	11.3	-3.9	-25.64%
	Total	153	63.43	50.26	-13.2	-20.76%

Data Commentary

Like-for-Like comparison of GHG shows an increase of approximately 10% in Scope 1 emissions, Scope 2 emissions have reduced like-for-like by 21.58%, Scope 3 emissions have decreased by 20.76%. The overall year on reductions for like for like electricity reflect the ongoing improvements in the portfolio and reduction in UK conversion factors which is reflective of the increased proportion of renewable energy in the Grid.

3.1.8 Emissions Intensity Measurement

EPRA Energy-Int and GHG-Int

Reporting year	No. Properties	Floor area (m ²)	kWh	kg CO ₂ e/m ²
2014	39	1,950.06	180,625	45.78
2015	62	3,572.93	369,936	47.85
2016	59	3200.16	289,569	37.28
2017	67	5,550.17	1,011,493	64.07*
2018	66	5,391.4	1,064,898	55.91

*Restart 2016-17 emissions Intensity

Emissions Intensity for Common Parts Only

	No. Properties	Common Parts Floor Area (ft ²)	Floor Area m sq	kWh (Electricity)	Consumption Intensity	kg CO ₂ e/m ²
Chinatown	20	9,547	886.95	69,053	77.85	22.04
Carnaby	25.00	37,532.15	3,486.85	913,889	262.10	74.19
Seven Dials	3	258.33	24	1,861	77.54	21.95
Fitzrovia and Opera Quarter	16	9226	857.12	72,535	84.63	23.96
Soho	2	1471	136.66	7,560	55.32	15.66
Total	66	58,034.48	5,391.58	1,064,898	197.51	55.91

note: properties with supply for common but no data for common floor area have not been included

Emissions Intensity Based on Turnover

Reporting year	Revenue (£M)	Scope1 & 2 emissions (tCO ₂ e)	Scope1 & 2 (tCO ₂ e/£M)	Scope1, 2 & 3 emissions (tCO ₂ e)	Scope1, 2 & 3 (tCO ₂ e/£M)
2014	91.2	1,723.27	18.90	1,922.39	21.08
2015	98.7	1,717.35	17.40	1,893.25	19.18
2016	106.2	1,393.25	13.12	1,565.48	14.74
2017	111.5	1,316.42	11.81	1,510.01	13.54
2018	122.1	1,099.38	9.00	1,286.08	10.53

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 for properties are now available in Carnaby, Seven Dials, Opera Quarter and Chinatown. This covers approximately 54% (66 buildings out of 122) 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 55.91 kgCO₂e/m² (0.06 tonnes CO₂e/m²). This is a decrease on last year's figure of 64.07 kgCO₂e/m² (0.06 tonnes CO₂e/m²). The slight decrease can be attributed predominantly to the addition of properties that were not reported and refurbished in the previous year are now operational .

3.1.9 Employee Travel

Travel Type	Criteria	2014	2015	2016	2017	2018
Flight	Number of Journeys	20	46	48	38	53
	Distance Travelled (km)	97,625.78	62,197.77	87,593.16	146,285.79	169,232.14
	GHG emissions	45.86	19.77	29.73	59.57	80.59
Rail	Number of Journeys	14	14	54	38	70
	Distance Travelled (km)	6,437.36	6,337.58	7,013.87	8,648.59	17,696.30
	GHG Emissions	0.24	0.12	0.32	0.166	0.86
Taxi	Number of Journeys	n/d	n/d	n/d	n/d	348
	Distance Travelled (km)	n/d	n/d	n/d	n/d	1,956.96
	GHG Emissions	n/d	n/d	n/d	n/d	0.78
Hotel Stays	GHG Emissions	n/d	n/d	n/d	n/d	0.98
Total	Number of Journeys	34	60	102	76	471
	Distance Travelled (km)	104,063.14	68,535.35	94,607.03	154,934.38	188,885.40
	GHG	46.09	19.89	30.04	59.74	83.20

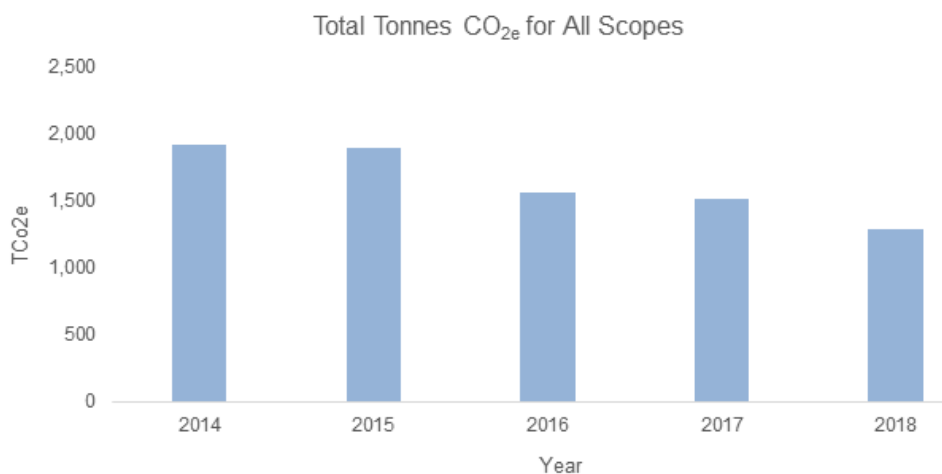
Data Commentary

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 employees below Board level. This year we have collated data for taxi usage and hotel stays for Head Office personnel. As this is the first year reporting these metrics, performance shall be monitored yet assessed in subsequent reporting years.

Business travel not undertaken in central London includes domestic and international flights as well as UK train travel.

3.1.10 Total Greenhouse Gas Emissions

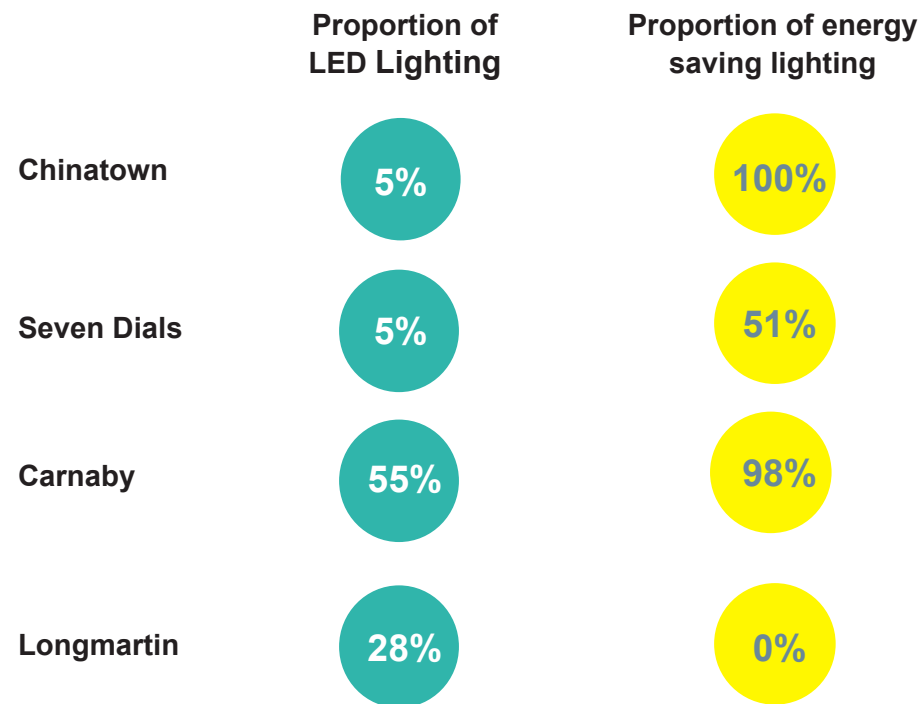
		2014	2015	2016	2017	2018	2017 - 2018 % difference
(tonnes CO ₂ e)	Scope 1	164.11	312.42	375.64	207.14	222.97	7.65%
	Scope 2	1,559.16	1,404.93	1,017.62	1,109.29	876.41	-20.99%
	Scope 3	199.12	175.90	172.23	193.58	186.7	-3.56%
	Totals	1,922.39	1,893.25	1,565.48	1,510.01	1,286.08	-14.83%



Data Commentary

The total greenhouse gas emissions show approximately 15% decrease from 2017. The overall reductions in the greenhouse gas emissions is predominantly attributed to changes in the Defra conversion factors used for this year which reflect the increased proportion of renewable supply as part of grid electricity as well as the ongoing improvements in efficiency within the portfolio.

3.1.11 LED Lighting



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 the results from the Opera Quarter survey expected to inform next year's data. Carnaby portfolio has undergone an assessment this year into the current uptake of PIR sensors, energy efficient lighting and LED lighting.

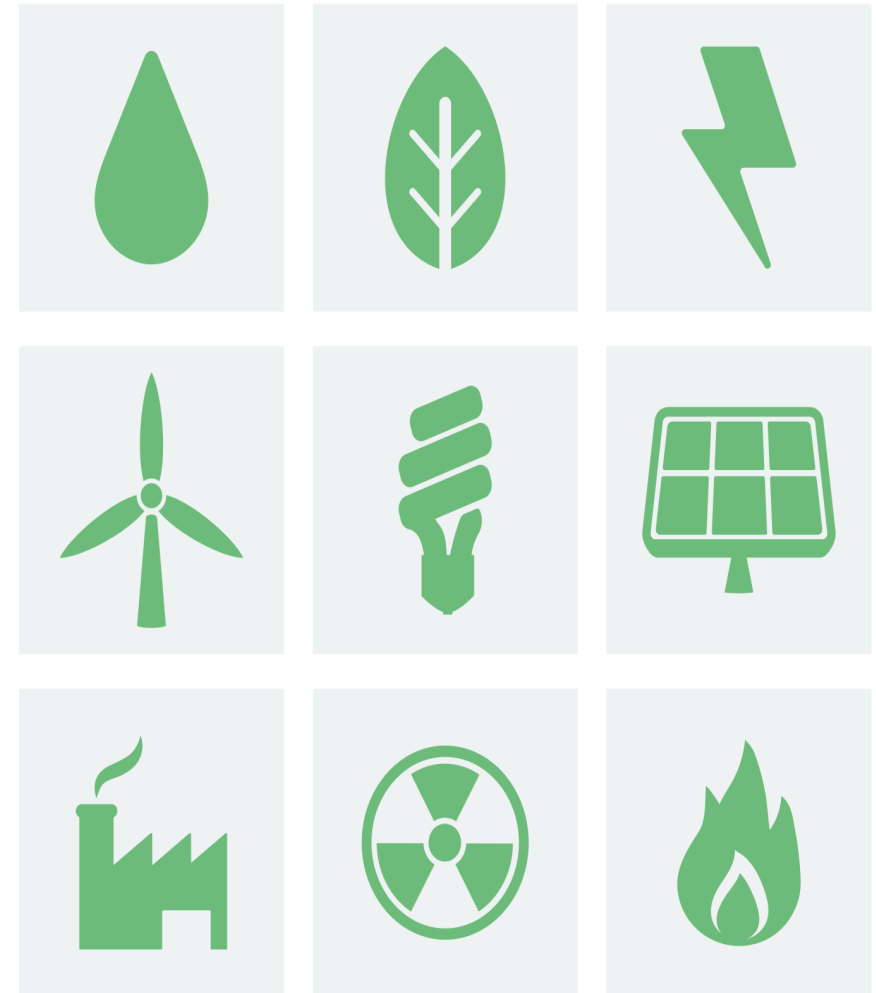
3.2 Building Certification

3.2.1 BREEAM

EPRA Cert – Tot

	Relevant Rating	No. Of Properties	Floor Area (Sq ft)
Certified with Design Stage Certification	Very Good and Above	14	150,854
	Good	1	12,223
	Total	15	163,077
At planning stage or not yet certified	Very Good and Above	13	120,795
	Good	1	796
	Total	14	121,591
Total	Very good and Above	27	271,649
	Good	2	13,019
	Total	30	284,668

It is a long standing company objective that any new build commercial development will aim to achieve Very Good. Historically some of the larger refurbishment schemes were also assessed against BREEAM New Construction or equivalent. With the introduction of BREEAM for Refurbishment schemes, both domestic and non domestic above a £1 million capital are required to target BREEAM Very Good and good progress has been achieved to date with over 10% of the portfolio, by floor area, either certified or on track to achieve certification.



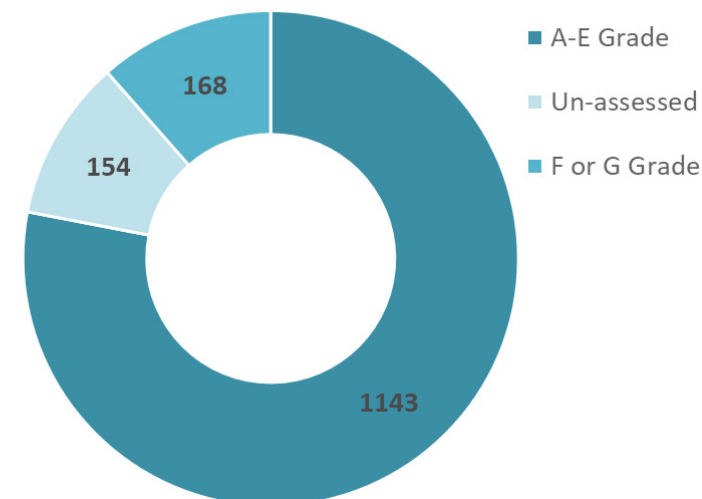
3.2.2 Energy Performance Certificate (EPC)

EPRA Cert -Tot

We continue to make good progress against the Government's Minimum Energy Efficiency Standards (MEES). From April 2018, demised areas at the time of letting are required to have an EPC of grade E or above. Approximately 80% of the portfolio based on number of properties and lettable floor area now has an EPC with a break down below. A number of properties have not been assessed yet as they are let on long-term leases which have not been subject to an expiry since 2008, when EPCs were introduced. They will be scheduled for works, to meet or exceed the requirements of MEES, when the leases expire.

Wholly owned managed portfolio

EPC Totals			
EPC Rating Letter	Total Count of EPC Assessments	Coverage Floor Area (ft ²)	Percentage based on Count of EPC Assessment
A	2	10,299	0.13%
B	89	137,177	5.92%
C	429	422,931	28.54%
D	371	421,721	24.68%
E	147	180,105	9.78%
F	55	73,075	3.66%
G	96	125,918	6.39%
Unassessed	314	815,774	20.89%
Total	1,503	2,187,000	100%



EPC Grade	No. Schemes achieving Grade	Coverage Floor Area (m ²)	Percentage by floor area
Achieved A	0	-	-
Achieved B	4	645	22.9%
Achieved C	19	1,735.5	61.5%
Achieved D	3	304.4	10.8%
Less than a D	1	136	4.8%
No EPC	2	-	-
Total	28	2,820.94	100%

Data Commentary

A review of the overall EPC performance of all of the buildings refurbished above the £150,000 capital cost threshold shows over 80% of the refurbishment properties assessed have achieved a Grade C or above. One property has been certified as an E rating, this is due to the building being listed and 2 properties had not yet finalised the EPC assessment in the reporting period.

3.3 Waste

3.3.1 Portfolio within Operational Control

EPRA Waste- Abs

Portfolio Coverage

	Properties reported on in 2018
Head Office	100%
Carnaby / Seven Dials	25%
Longmartin	97%



This year we have pro-actively engaged with our tenants to address single use plastics. Particular initiatives have included installation of a water fountain at Kingly Court to encourage the refilling of water containers. The equivalent of over 20,000 500ml plastic bottles has been avoided. A two week pop-up also took place at 20 Beak Street in June and raised awareness to showcase the need to eliminate single use plastics.

Summary Performance

Property / Portfolio	Unit	Total Recycled					Energy from Waste					Composted				
		2014	2015	2016	2017	2018	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018
Head Office	Tonnes	1.59	2.29	2.43	2.9	2.7	0.05	0.08	0.11	0.11	0.11	0	0	0	0	0
	Percentage	97.09%	96.55%	95.59%	96.25%	96.17%	2.91%	3.45%	4.41%	3.75%	3.83%	0%	0%	0%	0%	0%
Longmartin	Tonnes	122.5	207.2	264.82	280.43	251.55	359	407.40	406.75	332.38	355.55	0	59.92	109.55	75.5	65.52
	Percentage	25.44%	30.71%	33.9%	40.74%	37.41%	74.58%	60.40%	52.07%	48.29%	52.85%	0%	8.88%	14.02%	10.97%	9.74%
Carnaby/ Seven Dials	Tonnes	652	791	1139	963	889	722	879	946	885	1065	63	13	113	208	435
	Percentage	45.37%	47.01%	51.83%	46.84%	37.20%	51.50%	51.54%	33.28%	43.06%	44.59%	4.38%	0.77%	5.15%	10.10%	18.21%
Chinatown	Tonnes	n/d	n/d	n/d	n/d	169	n/d	n/d	n/d	n/d	3176.2	n/d	n/d	n/d	n/d	0
	Percentage	n/d	n/d	n/d	n/d	8.8%	n/d	n/d	n/d	n/d	91.2%	n/d	n/d	n/d	n/d	0%
Totals	Tonnes	776.05	1,000.46	1,406.72	1,245.94	1,311.75	1,080.96	1,286	1,352.61	1,217.49	3,176.2	63	72.92	222.72	283.5	500.64
	Percentage	40.42%	42.40%	47.17%	45.37%	26.29%	56.30%	54.51%	45.36%	44.33%	63.67%	3.28%	3.09%	7.47%	10.31%	10.04%

Head Office

	2014	2015	2016	2017	2018
General	0.0476	0.082	0.11	0.11	0.11
Recycled (tonnes)	1.59	2.3	2.43	2.9	2.74
Total waste collected (tonnes)	1.64	2.38	2.54	3.01	2.85

Data Commentary

At Ganton Street Veolia reports an average 94.7% recycling rate for co-mingled waste collections. This year we have made a particular effort to segregate and recycle coffee capsules and food waste.

Within Carnaby and Seven Dials the proportion recycled has decreased to 39.3% from the previous year of 46.8% against the target of 50%. However, the food composting facility aimed at restaurant tenants was more successful this year, an increase up to 19.5% (against the target of 20%) bringing the total to 59%. The remaining 41% of waste has been diverted from landfill at an energy from waste plant with the contractor Veolia.

Waste is not fully 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.

Three waste storage areas are managed in Chinatown at South Service Yard, Dansey Place and Horse and Dolphin yard with recycling bins included. On the basis of the number of container lifts, approximately <10% was recycled during the year.

Longmartin

	2014	2015	2016	2017	2018
Volume of waste collected (tonnes)	481.38	674.50	781.12	688.29	672.42
Food waste (%)	-	8.9%	14.02%	10.97%	9.74%
Proportion recycled (%)	25.44%	30.71%	33.90%	40.74%	37.41%

Data Commentary

Longmartin has also shown a year on year improved performance with just under 50% recycling and composted waste.

3.3.2 Waste Refurbishment Sites

Property	Total Weight Removed	Total Weight Recycled	Total waste to Landfill	Diverted from Landfill
Total Weight (Tonnes)	1,206.85	1,181.94	23.27	1,183.59
%		97.94%	1.93%	98.07%

Data Commentary

Data was provided for 12 of the 13 refurbishment sites. The waste was sent to waste transfer stations that operate a zero waste to landfill policy where possible achieving a combined total score of 98% recycled / diverted from landfill and therefore the target of at least 80% recycling/recovery of construction waste is achieved again this year. The remaining property had just started on site and will provide complete data from the start of the project in the next reporting year.

3.4 Water in the Portfolio

3.4.1 Water Consumption

EPRA – Water Abs

Water Usage

Total Usage (m ³)	2014	2015	2016	2017	2018	2017 - 2018 % difference
Head Office	n/d	n/d	n/d	231*	249**	7.70%
Carnaby / Seven Dials	3,425	2,198	8,089	15,280	9,632	-36.96%
Chinatown	29,742	28,885	359	425	0	-100.00%
Soho	0	0	0	0	0	0%
Longmartin	8,525	10,262	7,821	9,433	7,419	-21.35%
Fitzrovia and Opera Quarter	1,442	1,648	2,520	1,726	992	-42.53%
Totals	43,134.21	42,993.00	18,789.00	27,095.12	18,291.92	-32.49%

* Estimated based on 5 month consumption data.

** pro rata amounts worked out by dividing the usage by number of work days between 06.10.2017 and 01.10.2018 (250) to get daily usage then multiplying it by the number of work days between 01/10/2017 and 30/09/2018 (254)

Portfolio Coverage

Village	Properties reported on in 2017	Properties reported on in 2018
Carnaby	16 out of 17	14 out of 14
Seven Dials	7 out of 7	7 out of 7
Chinatown	1 out of 4	0
Soho	0 out of 3	0 out of 0
Longmartin	3 out of 3	3 out of 3
Fitzrovia and Opera Quarter	2 out of 4	2 out of 2
Total Coverage	29 out of 38	26 out of 26

Water Usage – Intensity

Unit	2014	2015	2016	2017	2018	2017 - 2018 % difference
Total Usage (m ³)	13,392.21	14,108.00	18,430.00	26,439.00	18,043.00	-31.76%
Approx. Area coverage of readings (ft ²)	66,486.08	52,570.99	180,996.39	163,033.39	157,210.39	-3.57%
Area in m ²	6,176.56	4,883.84	16,814.56	15,145.80	14,604.85	-3.57%
Usage by area (m ³ /m ²)	2.17	2.89	1.10	1.75	1.24	-29.23%

EPRA Water Like for Like

	Properties reported on 2017	Properties reported on 2018	Total Usage (m ³) 2017	Total Usage (m ³) 2018	Difference	2017 - 2018 % difference
Carnaby	14	14	4,595	5,008	413	8.99%
Seven Dials	3	3	654	759	105	16.06%
Longmartin	3	3	9,433	7,419	-2,014	-21.35%
Fitzrovia and Opera Quarter	0	0	0	0	0	0%
Chinatown	0	0	0	0	0	0%
Total	20	20	14,682	13,186	-1,496	-10.19%

Data Commentary

An estimated figure for water use is reported for the Head office based on a pro-rata consumption worked out by dividing the usage by number of work days between 06.10.2017 and 01.10.2018 (250) to get daily usage then multiplying it by the number of work days between 01/10/2017 and 30/09/2018 (254).

The monitoring of water usage is predominantly in Carnaby, Seven Dials and Longmartin. As with the landlord purchased energy it generally only applies to common parts and is a relatively low figure. Overall consumption has decreased owing predominantly to the large decrease in usage for Carnaby/ Seven Dials due to reporting boundaries of the previous year at the Kingly Court.

Like for like consumption has shown an overall decrease across the portfolio as a whole with Longmartin showing a significant reduction.

We are not responsible for any trade effluent discharge consents on any of our 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 shows a significant decrease largely due to the reduction in Carnaby consumption.

3.5 Resource Use

3.5.1 Head Office

	2014	2015	2016	2017	2018
Paper Usage (tonnes)	2.297	2.06	2.02	2.255	1.49
Proportion from recycled supply (%)	86.0	86.2	86.6	87.6	87.6

Data Commentary

Paper usage is the only resource measurable in the Head Office and has shown a small decrease for 2018. The proportion that is from a recycled supply remains consistently high with last year at 87.6%.

Project	Reuse of façade and primary structure	façade %	Structure %
Brewer Street	Yes	30%	70%
Lisle Street	Yes	100%	95%
Wellington Street	n/d	n/d	n/d
Rathbone Street	n/d	n/d	n/d
Neal Street	Yes	100%	85%
Shaftesbury Ave	Yes	100%	95%
New Row	Yes	100%	100%
Chandos Place	Yes	100%	100%
Floral Street	n/d	n/d	n/d
Shaftesbury Avenue	Yes	100%	95%
Gerrard Place (strip out)	Yes	100%	100%
Goodge Street	Yes	100%	100%
Tavistock Street	Yes	100%	100%

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. The majority of refurbishment sites have confirmed that over 85% of the façade and structure has been reused.

3.5.2 Refurbishment Projects – Retained Façade and Structure



	2014	2015	2016	2017	2018
Volume Timber Purchased (m ³)	189.51	285.3	226.64	2,010.27	231.46
% Sustainably Sourced including Forest Stewardship Council (FSC) and PEFC (with Chain of Custody CoC)	82.88	74.44	91.19	96.96	96.15
% FSC Certification	50.36	40.49	66.88	92.12	89.19

Data Commentary

Full chain of custody information was provided for all applicable refurbishment schemes. Year on year performance shows the corporate target, procurement of certified timber, was achieved with over 96% of the timber with full chain of custody and over 89% sourced with FSC certification.

3.6 Biodiversity

3.6.1 Wild West End

TABLE OF FEATURES 2017

Village	Bird Box	Green Wall	Green Roof	Hanging Baskets	Insect Home	Planters	Trees	Window Boxes	Bee Hive	Sedum Pods Green Roof / Recycled trough	Total	Total Area (m ²) per Village
Carnaby	10	6	2	46	2	59	9	696	0	11	840	513.9
Chinatown	5	3	1	0	0	16	0	31	0	0	56	48.7
Seven Dials	0	0	0	0	0	13	0	128	0	0	141	30.8
Fitzrovia and Opera Quarter	0	0	0	0	0	0	0	65	0	0	65	13
Longmartin	5	3	3	0	0	9	1	20	3	0	44	278.4
Soho	1	0	0	0	0	0	0	0	0	0	1	0.02
Total	21	12	6	46	2	97	10	940	3	11	1,148	
Total area (m²)	0.42	56.3	374	6.9	4	38.8	60	188	0.4	156	884.82	884.82
Total area (ft²)	4.52	606.01	4,025.74	74.27	43.06	417.64	645.84	2,023.63	4.31	1,679.18	9,524.20	9,524.20

TABLE OF FEATURES 2018

Village	Bird Box	Green Wall	Green Roof	Hanging Baskets	Insect Home	Planters	Trees	Window Boxes	Bee Hive	Sedum Pods Green roofs	Total	Total Area (m ²) per Village
Carnaby	8	7	4	46	5	70	9	725	2	13	889	783.15
Chinatown	5	0	0	0	0	19	0	71	0	0	95	21.9
Seven Dials	0	0	0	0	0	4	0	201	0	4	209	53
Fitzrovia and Opera Quarter	0	0	0	0	0	0	0	65	0	0	65	13
Longmartin	5	3	3	0	0	9	1	20	3	0	44	278.4
Soho	1	0	0	0	0	0	0	127	0	0	128	25.42
Total	19	10	7	46	5	102	10	1209	5	17	1,403	
Total area (m²)	0.38	67.3	584	6.9	1	40.8	60	242	0.65	171.83	1,174.66	1,174.66
Total area (ft²)	4.09	724.42	6,286.18	74.27	10.76	439.17	645.84	2,602.74	7.00	1,849.58	12,644.04	12,644.04

We have continued our membership of 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.

This year we made progress with our goal to improve the biodiversity of empty and inaccessible roof tops. Through installing additional features throughout the portfolio, including green roofs, sedum roofs, window boxes, bird boxes and insect homes we have increased total area coverage by 33% from 9,524 sq.ft. to 12,644 sq.ft.

We promoted Defra's Bees' Needs Week again this year, by installing a bee themed Carnaby Street arch and hosted pop up 'Hive' on Carnaby Street, which helped to promote bee conservation organisations and research. Our work was recognised by Defra with an award as a Bees' Needs Champion 2018 for raising public awareness of the needs for pollinators.



4. Social Performance

4.1 Employees

EPRA – Diversity-Emp; Diversity-Pay; Emp-Training; Emp-Dev & Emp-Turnover

	2014	2015	2016	2017	2018
Percentage of female staff overall	52%	56%	60%	59%	60%
Percentage of female staff in senior positions	50%	50%	50%	57%	57%
Percentage of female board members	30%	30%	30%	30%	30%
Gender pay ratio	n/d	n/d	n/d	n/d	n/d
Average training hours per employee	30	19	12	16	19
Number of staff receiving professional development review (PDR) %	100%	100%	100%	100%	100%
Average length of service (Years)	12	12	12	12	11.3
Employee turnover and retention	0	0	1	1	0
Absenteeism ⁵	0.54	0.77	0.75	0.96	1.6
Proportion of staff with flexible working	13%	12%	15%	14%	13%
Number of staff on temporary or short term contracts	-	-	0	0	4

Data Commentary

We have a total of thirty employees with twenty nine based in our Head Office and one on site. Four 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.

⁵The calculation for absentee rate:

- In 2018 Shaftesbury has 30 employees
 - Shaftesbury has 30 employees rate: per person a year there are 30x260= 7800 available work days
 - The total number of days absent for all employees is 125.4 for the year
- Therefore the figure as a percentage is 125.4/7800x100=1.6

For the second year running we came top in the FTSE 250 in the Hampton-Alexander review for gender diversity on our Executive Committee. The decrease in average length of service is due to the increase in new employees this year.

There is no legal requirement for us to report the gender pay gap due to the number of employees.

4.2 Health and Safety

EPRA – H&S-Emp; H&S-Asset; H&S-Comp

		2014	2015	2016	2017	2018
Head Office	Number of reportable injuries	0	0	0	0	0
	Work related fatalities	0	0	0	0	0
	Number of Enforcement Agency prosecutions or fines	0	0	0	0	0
	Number of prohibition notices	0	0	0	0	0
	Employee accidents and incidents	0	0	0	0	0
	Number of employee days off work from injury	0	0	0	0	0
	Asset Health and safety assessments (% coverage)	n/d	100	100	100	100
Portfolio	Number of reportable injuries	0	0	2	0	0
	Work related fatalities	0	0	0	0	0
	Number of Enforcement Agency prosecutions or fines	0	0	0	0	0
	Number of prohibition notices	0	0	0	0	0
	Employee accidents and incidents	0	0	0	0	0
	Number of employee days off work from injury	0	0	0	0	0
	Asset Health and safety assessments (% coverage)	n/d	n/d	n/d	n/d	n/d
Refurbishment schemes	Number of reportable injuries	0	0	0	0	0
	Work related fatalities	0	0	0	0	0
	Number of Enforcement Agency prosecutions or fines	0	0	0	0	0
	Number of prohibition notices	0	0	0	0	0
	Employee accidents and incidents	0	0	0	0	0
	Number of employee days off work from injury	0	0	0	0	0

Data Commentary

We have maintained our record of zero notifiable health and safety incidents throughout the managed portfolio and there were no prohibition or improvement notices 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.

4.3 Considerate Constructors Scheme (CCS)

Summary Table

	2014	2015	2016	2017	2018
Average score (1st & 2nd Visit)	33.6/50	34/50	33.73	34.8	35.6
Number of schemes achieving target	87%	87%	87%	95%	86%
Number of schemes Beyond compliance	7/15	4/15	5/16	5/20	4/7

Data Commentary

All refurbishment schemes above a capital value of £150,000 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. Only seven of the reported projects were visited in the reporting year, the remainder having been visited and reported in 2017 did not require an additional CCS assessment visit.

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 35.6/50 with only one scheme scoring below the target score. The majority of schemes visited achieved a score on above 35/50 which is beyond compliance.



4.4 Community Engagement

EPRA – Comty-Eng

	2014	2015	2016	2017	2018
Value of Community Investment	£511,466	£515,000	£723,000	£562,000	£889,600
Value of Public Realm Investment	£557,000	£272,000	£166,000	£513,000	£1,653,500
Leverage	n/d	£112,527	£73,000	£271,000	£1,019,820

How we contribute	Value
Cash	447,364.30
Staff time	199,369.25
In kind contributions: product equipment & rooms	196,307.37
In kind: Pro bono	0
Management costs	45,000
Why we contribute	Value
Charitable gifts	12.35%
Community investment	84.8%
Commercial initiatives in the community	2.85%
What we support	Value
Education	40.29%
Health	8.19%
Economic development	4.05%
Environment	9.8%
Arts/culture	9.47%
Social welfare	28.2%
Leverage	Value
Other contributions from employees	0.1%
Contributions from customers	85.3%
Contributions from other organisations	0
Other	14.6%

Data Commentary

We are a member of the London Benchmarking Group and continue 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 which represents 100% coverage of the portfolio.

All Villages	<ul style="list-style-type: none"> • Freehold • LandAid • Sir Simon Milton Foundation • The Sustainable Restaurant Association/Food Made Good • Westminster Kingsway College • Westminster Tree Trust • Zoological Society of London • Pathways to Property • Westminster Tea Dance • Pride • Young Westminster Foundation
Carnaby	<ul style="list-style-type: none"> • Trekstock • London College of Fashion • Stage One • The Samaritans
Chinatown	<ul style="list-style-type: none"> • Chinese Community Centre • Chinese Information and Advice Centre • China Exchange
Covent Garden/Seven Dials	<ul style="list-style-type: none"> • Covent Garden Community Association • ENO's Community Choir • The Seven Dials Trust • Donmar Warehouse • The Connection at St Martins in the Field • Phoenix Gardens • Dragon Hall
Soho	<ul style="list-style-type: none"> • The Soho Society • Museum of Soho • Soho Parish Primary School • West End Community Trust • House of St. Barnabas • Soho Food Feast • St. Anne's Church

5. Governance Performance

EPRA – Gov-Board

	2014	2015	2016	2017	2018
Number of executive board members	4	4	4	4	4
Number of independent/non-executive board members	6	6	6	5	6
Average tenure of board members	10	11	12	10	11
Number of board members with environmental and social competencies	0	0	0	1	1

Data Commentary

Full details of the company approach to the nomination and selection process of the Board is detailed in the Annual Report 2018 within the Governance section. Non-executive director, Richard Akers, who is Chairman of Safety, Health and Environment Committee of Barratts PLC, joined the Board at the end of 2017.

There have been no instances of non-compliance with our Anti-Bribery Policy during the financial year



Appendix 1.0 UNGC Compliance

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 since annually reviewed and updated our Sustainability Policy to reflect our commitment see www.shaftesbury.co.uk. In 2017, we also launched our Supplier Code of Conduct which further embeds our approach to

implementing the ten principles. Our COP is made through our sustainability reporting in the sustainability section of the Annual Report 2018, this document, the Sustainability Data Report 2018 and the Sustainability Action Plan 2019. 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 2018 p6, p10-13, Supplier Code of Conduct p3, Annual Report 2018 p35, p39 Sustainability Action Plan 2019 p6-8
<i>Principle 2:</i> Businesses should make sure that they are not complicit in human rights abuses	Sustainability Policy 2018 p6, p10-13, Supplier Code of Conduct p3, Annual Report 2018 p35, p39, Sustainability Action Plan 2019 p6-8
Labour	
<i>Principle 3:</i> Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Sustainability Policy 2018 p6, Supplier Code of Conduct p3
<i>Principle 4:</i> Businesses should uphold the elimination of all forms of forced and compulsory labour	Sustainability Policy 2018 p6, p13, 14, Supplier Code of Conduct p3, Annual Report 2018 p35, Sustainability Action Plan 2019 p8
<i>Principle 5:</i> Businesses should uphold the effective abolition of child labour	Sustainability Policy 2018 p6, Supplier Code of Conduct p3
<i>Principle 6:</i> Businesses should uphold the elimination of discrimination in respect of employment and occupation	Sustainability Policy 2018 p6, p11,13 & 14, Supplier Code of Conduct p3, Annual Report 2018 p35, p39, Sustainability Data Report 2018 p32, Sustainability Action Plan 2019 p6-8
<i>Principle 7:</i> Businesses should support a precautionary approach to environmental Challenges	Sustainability Policy 2018 p7-8, p12-14, Supplier Code of Conduct p1, Annual Report 2018 p31,36 & p37, Sustainability Data Report 2018 p11-p30, Sustainability Action Plan 2019 p3-4, p9-13
<i>Principle 8:</i> Businesses should undertake initiatives to promote greater environmental responsibility	Sustainability Policy 2018 p7-8, p12-14, Supplier Code of Conduct p1, Annual Report 2018 p31,36 & p37, Sustainability Data Report 2018 p11-p30, Sustainability Action Plan 2019 p3-4, p9-13
<i>Principle 9:</i> Businesses should encourage the development and diffusion of environmentally friendly technologies	Sustainability Policy 2018 p7-8, p12-14, Supplier Code of Conduct p1, Annual Report 2018 p31,36 & p37, Sustainability Data Report 2018 p11-p30, Sustainability Action Plan 2019 p3-4, p9-13
Anti-corruption	
<i>Principle 10:</i> Businesses should work against corruption in all its forms, including extortion and bribery	Sustainability Policy 2018 p5 & p9, Supplier Code of Conduct p3, Sustainability Data Report 2018 p36, Sustainability Action Plan 2019 p6

Appendix 2.0 Sustainable Development Goals



3 Good health and well-being – we are committed to ensuring our buildings are designed and managed to maximise well-being and we put strong emphasis on health and safety in everything we do.



4 Quality Education – our community strategy includes educational initiatives relevant to our local community such as working with Westminster Kingsway College, London College of Fashion, Soho Parish Primary School and Pathways to Property.



5 Gender Equality – we are committed to gender equality and employee development. This is reflected in our membership of the Real Estate Balance, RICS Employer Quality Mark, signatory to the 30% Club and demonstrated by achievement for the second year running, of top in the FTSE 250 in the Hampton-Alexander review for diversity on the Executive Committee.



7 Affordable and clean energy – we are committed to buying 100% renewable electricity across our portfolio. We invest in low carbon technologies in our buildings, including solar power where appropriate and compatible with the listing and conservation area considerations of a large part of our portfolio.



11 Sustainable cities and communities – our core goals are the environmentally sustainable reuse and careful management of existing buildings and investment in our local community; both of which contribute to the sustainable development of central London which is the sole focus of our operations.



12 Responsible consumption and production – through the ongoing strategy of predominantly re-using existing buildings, rather than constructing new properties, the company significantly reduces the need for raw materials.