

Sustainability Data Report 2021



Shaftesbury

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1 Introduction

This section sets out the overall principles, boundaries, scope and methodologies applied when reporting sustainability data in the sustainability section of the 2021 Annual Report and this Data Report

1.1 Scope

The report covers the period from 1 October 2020 to 30 September 2021.

Data is reported where Shaftesbury has operational or management control, this includes all assets 100% owned by Shaftesbury. Data is also included for the joint venture at Longmartin. This covers 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) as:

- 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.
- The portfolio is divided into villages i.e. Carnaby, Soho, Opera Quarter (including Fitzrovia and Coliseum), Seven Dials 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. In August 2021, CBRE became the sole managing agent for the portfolio.

Data is reported for all refurbishment projects above £250,000 capital value, which represents 85% of the total construction cost of the commissioned projects in the reporting period. In addition, all projects below the threshold are issued with our policies as part of the contractors' tender pack. The energy consumption at refurbishment projects below the criteria would be captured within the common parts data reported by managing agents.

Data from properties acquired during the reporting period are reported from the date of purchase. In 2021 the total investment portfolio comprised by floor area:

Hospitality & Leisure	33.3%
Retail	22.7%
Offices	24.5%
Residential	19.5%
Total	100%

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

Use Category	Area Sq. Feet
Hospitality & Leisure	741,000
Retail	504,000
Offices	546,000
Residential	435,000
Total	2,226,000

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

EPRA Sustainability Performance Measures, Definitions, Issues and Rationale are aligned with Global Reporting Initiative's (GRI) Reporting Standards (2016 edition) and Construction and Real Estate Sector Disclosures (CRESD).

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 3.1.10
GHG -Indir- Abs	Total indirect direct greenhouse gas (GHG) emissions	Section 3.1.10
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	Section 3.3.1
Cert - Tot	Type and number of sustainably certified assets	Section 3.2
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 Corporate Governance)
Gov-Col	Process for managing conflicts of interest	See Annual Report (Directors' Report)

1.3.2 UN Global Compact and Sustainable Development Goals (SDGs)

We support the 10 principles of the UN Global Compact on human rights, labour, environment and anti-corruption. The 2030 Agenda for Sustainable Development, adopted by all United Nations member states in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 SDGs, which are an urgent call for action by all countries, developed and developing, in a global partnership. They recognise that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth, all while tackling climate change and working to preserve our oceans and forests. The UK is a signatory to these goals. The UK Government has developed its own agenda for delivering these goals and companies are encouraged to adopt this framework. With this in mind we have mapped our performance against the goals within section 2.0.

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- MJ Mapp and CBRE. In August 2021 CBRE took over sole management of the portfolio. 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 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 included.
- Data for usage of air conditioning units, where installed, is supplied for all landlord-controlled parts of the portfolio.
- Water supplies that supply common and tenanted areas of the property where Shaftesbury has 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 water at 22 Ganton Street. The waste at 22 Ganton Street is included within the Carnaby Court waste information.
- Refurbishment site data for material use, energy data and waste generation. Energy data was reported for 14 out of 14 sites, with water data reported for 8 of the 14 properties and waste reported 14 of the 14 properties.
- 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 Gross Calorific Value (GCV) factor is taken from the National Inventory data used for EU ETS reporting. The calculation was as follows:
 - m³ Gas x 39.1612 (GCV factor for 2019) = MJ Gas
 - MJ Gas x 1.02264 (correction factor) = MJ Gas (corrected)
 - 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 156,111 kWh for electricity across the Carnaby and Opera Quarter portfolios, and 11,156 kWh for gas at Opera Quarter. The proportion of gas and electricity estimated for the whole portfolio is approximately 4.3%. In addition, 880 m³ of water has been estimated across Opera Quarter, which is 7.6% of the total reported.

1.4.2 Greenhouse Gas reporting

Scope 1 – Direct Emissions

These are the direct emissions resulting from our activities that are within our control and relate to the emissions associated with the use of natural gas and refrigerant gasses that fall within landlord-controlled areas.

Scope 2 – Indirect Emissions

These are the indirect emissions associated with the electricity that a company purchases and uses. Emissions are created during the generation of the energy. For Shaftesbury this includes all landlord purchased electricity within landlord-controlled areas including common areas and shared services.

Scope 3 – Other Indirect Emissions

These emissions are those that relate to activities occurring from sources out of the ownership or control of the organisation. These can be separated into 15 main categories as below. We have increased our coverage of scope 3 emissions in the reporting year in line with our commitment to setting a Science Based Target.

Scope 3 Category	Applicability	Inclusion	Scope of inclusion
Purchased goods and services	Yes	Not yet reported.	We are actively looking into the emissions associated with our purchased goods and services but have not disclosed these emissions within this year's data report.
Capital goods	Yes	Not yet reported.	Not currently reported in our data report but would be included within purchased goods and services.
Fuel and energy related activities	Yes	Yes	Calculated in relation to scope 1 and 2 emissions using UK Government emission conversion factors for greenhouse gas company reporting.
Upstream Transportation and Distribution	Yes	Yes	Calculated in relation to scope 1 and 2 emissions using UK Government emission conversion factors for greenhouse gas company reporting.
Waste generated in operations	Yes	Yes	Calculated using UK Government emission conversion factors for greenhouse gas company reporting for landlord-controlled waste rather than tenant-controlled areas.
Business travel	Yes	Yes	Calculated using UK Government emission conversion factors for greenhouse gas company reporting for flights, rail, taxi and hotel stays.
Employee commuting	Yes	Not yet reported.	Not currently reported in our data report. We will look to increase our coverage in the next reporting period.
Upstream leased assets	Yes	Yes	Reported as part of our Scope 1 & 2 emissions.
Downstream Transportation and Distribution	No	N/A	Shaftesbury develop and manage real estate properties which we then lease to our customers. There are no relevant scope 3 emissions associated with our operations to report under this category.
Process of sold products	No	N/A	Shaftesbury develop and manage real estate properties which we then lease to our customers. There are no relevant scope 3 emissions associated with our operations to report under this category.
Use of sold products	No	N/A	Shaftesbury develop and manage real estate properties which we then lease to our customers. There are no relevant scope 3 emissions associated with our operations to report under this category.
End-of-Life treatment of sold products	No	N/A	Shaftesbury develop and manage real estate properties which we then lease to our customers. There are no relevant scope 3 emissions associated with our operations to report under this category.
Downstream leased assets	Yes	Not yet reported.	We are currently working with our tenants to gain a complete inventory of energy consumption information across our whole portfolio. Although we are making good progress with this we have not reported this emission in this year's data report.
Franchises	No	N/A	Shaftesbury develop and manage real estate properties which we then lease to our customers. There are no relevant scope 3 emissions associated with our operations to report under this category.
Investments	No	N/A	Shaftesbury develop and manage real estate properties which we then lease to our customers. There are no relevant scope 3 emissions associated with our operations to report under this category.

1.4.3 Intensity normalisation

- 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.
- For the energy purchased by Shaftesbury, the amount is identified by the managing agents. 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 shared services such as external lighting, Christmas lighting and CCTV which potentially distorts attempts at normalisation. Since 2013, progressive measurement of the portfolio means that the actual floor areas for a number of properties are now available across the managed portfolio. A total of 79 (including 10 at Longmartin) properties have accurate measured floor area. Where floor areas are not available an estimated landlord area of 10% has been assumed compared to the tenant Net Lettable Area (NLA) giving a total of 131 properties, for which the common parts floor area can be used as an intensity metric.
- Any buildings that have data for whole building consumption can be assessed against the Gross Internal Area (GIA) measure.
- Any buildings that include external lighting or other shared services within the reporting do not have an intensity measure determined for them.
- Total Scope 1 and 2 emissions are measured against revenue.

1.4.4 Third party assurance

For the 4th year, Avieco are acting as independent verifiers for the GHG verification. Appendix 2 contains the limited verification statement covering the reporting period.

RPS Group are retained as our sustainability advisors and undertake a programme of audits of our operations including:

- Annual review of all data collated for third party verification;
- Site audit of a minimum of 10% of refurbishment sites above £250,000.

In addition, all sites above £250,000 are required to register with the Considerate Constructors' Scheme and as such are subject to third party audit by the scheme's assessors.

1.4.5 Data restatement

The absolute energy and greenhouse gas (GHG) emissions for the 2020 reporting period have required no restatement.

1.4.6 Climate change risk and opportunities

We recognise that climate change will have an impact on our business. We have outlined our current approach to identifying and managing our most significant climate change risks in our 2021 annual report on pages 93-95. This is in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Since our initial disclosure in 2020, we have undertaken a scenario analysis of physical and transitional risks and opportunities, the outcomes of which are considered in this disclosure.

We have developed a robust process to ensure that climate risks are considered in all relevant business decisions and the ongoing development of our corporate strategy. As a property company we are exposed to both physical and transition climate change risks and opportunities.

1.4.7 Streamlined energy and carbon reporting

Energy and carbon consumption, as reported within the Annual report, are detailed in the below table which confirm 2019-20 and 2020-21 energy consumption (kWh) and carbon emissions (tCO₂e). Additional detail relating to energy and carbon performance can be found within section 3 of this report. Our SECR disclosure is set out on pages 96-97 of our 2021 annual report.

	UK GHG emissions 2021 (tCO ₂ e)	UK GHG emissions 2010 (tCO ₂ e)	UK Energy consumption 2019 (kWh)	UK Energy Consumption 2018 (kWh)
Scope 1¹	198	211		
Natural gas	164	199	893,758	1,081,476
Refrigerant losses	34	12		
Scope 2 location-based (electricity)	708	764	3,339,144	3,280,193
Scope 2 market-based (electricity)	103	160		
Total (location-based)	906	975		
Intensity metric	tCO ₂ e/£M	tCO ₂ e/£M	kWh/£M	kWh/£M
Total emissions and energy/£M revenue	8.0	7.8	37,559	35,033

¹ Shaftesbury does not have any fleet or company cars hence no emissions are reported from transport fuel or other energy sources in scope 1 as not applicable

1.4.8 Energy Savings Opportunity Scheme

There has been limited scope for improvements due to Covid-19 and associated restrictions, but where feasible, we have undertaken energy efficiency improvements in line with our 2019 Energy Savings Opportunities Scheme (ESOS) Report. The table below details a number of energy saving opportunities identified in the report. We have continued to progressively increase the coverage of LED lighting in our properties as well as the addition of some motion sensors in buildings. This reporting year a potential saving of 10.5 tonnes of CO₂e is anticipated due to the replacement of non-LED lights with energy efficient LED lights. We have also undertaken ongoing improvements and upgrades through refurbishment programmes to improve energy efficiency ESOS will be undertaken again in 2022 and opportunities identified will be published in the 2022 iteration of this report.

Recommendation	Annual Electricity Savings (kWh)	Annual Gas Savings (kWh)	Payback in years	Carbon Saving (tCO ₂)
Continue replacing all non-LED lights with energy efficient LED lights	284,179	-	4	80.4
Consider re-setting all buildings heating/cooling controls to suit the current tenant's requirement	230,695	17,836	0	68.5
Improve staff and tenant awareness and involvement with energy campaign activity and workshops. 2.5% Electricity and gas savings assumed	102,126	21,800	2	33
Continue replacing old and inefficient old and inefficient	-	122,876	7	23
Total	617,200	162,512	24	204.7

1.5 Community investment and charitable contribution

1.5.1 Measurement and benchmarking

Shaftesbury joined Business for Societal Impact (B4SI), previously known as the London Benchmarking Group (LBG) in 2009. B4SI seeks to ensure a consistent approach in the measurement and benchmarking of community investment. We have followed the B4SI framework, and the principles adopted in relation to our reporting as set out below.

1.5.2 Inputs

At the end of the year, we have a total of 54 employees. As the number of employees increased throughout the year, we have also used a calculated figure of 47 employees which gives a better representation of the number of employees for the purpose of some of our comparisons.

The majority of the contributions are:

Cash

We predominantly support charities and not for profit organisations which are located in our local areas of the boroughs of Westminster and Camden. This enables us to establish long term and effective relationships that reflect our aim of supporting young people and communities in Westminster and Camden.

Time

Where employees contribute time during working hours, this is recorded on a financial cost basis rather than actual salary with two tiers of costs used, depending on the seniority of employees. We have continued our policy of enabling volunteering leave during the year and this cost is included here.

Management costs

We allocate an amount relating to the time spent by the Community Investment Committee and the Community Engagement Manager on these activities.

In-kind

We often provide space for not-for-profit organisations, charities or educational establishments in vacant properties. 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 B4SI agreed benchmark cost per square foot per day.

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 B4SI 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 organisations 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 B4SI benchmark

We have taken into account the two key principles identified within the B4SI methodology when deciding whether or not to include activity in the benchmark data. 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 B4SI Benchmark data but we report it in our overall figures separately in this report.

2 Overview of key performance indicators

Performance Area	Key Performance Indicator	2017	2018	2019	2020	2021
Stakeholder Engagement	Listing on FTSE4Good	Yes 94% Percentile	Yes 91% Percentile	Yes 89% Percentile	Yes 95% Percentile	Yes 96% Percentile
	Participation in Carbon Disclosure Project	Yes Score C	Yes Score C	Yes Score B	Yes Score B	Yes Score C
	Participation in Global Real Estate Sustainable Benchmarking	Yes 73% 2nd of 6 in peer group	Yes 69% 9th of 11 in peer group	Yes 75% 5th of 7 in peer group	Yes 64% 3rd of 7 in peer group	Yes 71% 4th of 7 in peer group
	EPRA sBPR	Gold	Gold	Gold	Gold	Gold
	Dow Jones Sustainability Indices				European DJSI Member	European DJSI Member
Employees	Proportion of Employee that are female	58%	63%	68%	67%	69%
	Proportion of females in managerial grade	57%	57%	66%	63%	63%
	Proportion of females on the Board	30%	30%	30%	22%	40%
	Proportion of employees having an annual Professional Development Review (PDR)	100%	100%	100%	100%	100%
	Employee turnover (excluding retirement)	3.4%	0	2.8%	7.7%	7.3%
	Number of training hours per employee per year	16	19	20	12.5 ²	57.0
Carbon	Total greenhouse gas emissions for landlord consumption in wholly owned portfolio (including Head Office travel) and Longmartin in tonnes CO2e (all scopes)	1,509.87	1,630.12	1,450.76	1,261.41	1,233.42
	Normalised data (tonne CO2e/m2) for sample common parts of tenanted portfolio	0.06	0.05	0.05	0.05	0.04
	Performance against our science-based target. 50% reduction in scope 1 and 2 by 2030, compared with 2018					-22.13%
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 and composted as proportion for Carnaby and Seven Dials (40% of portfolio) ¹	57%	59%	59%	59%	54%
	Percentage of waste by volume/ weight recycled or reused on refurbishment schemes	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	All 12 schemes that reported achieved minimum of 80% recycling and/or reuse	All 16 schemes achieved a minimum of 95% recycling and/or reuse	All 14 schemes achieved a minimum of 95% recycling and/or reuse
	Performance against requirements of Considerate Constructor Scheme Percentage of assessed schemes up to 2019 that achieved target 30/50	34.8/50 100%	35.6/50 100%	38/50 100%	38/50	38/50
	Percentage of assessed schemes since 2019 that achieved target 35/50				100%	100%
	Proportion of timber certified with Chain of Custody documentation	97% (92% FSC)	96% (89% FSC)	97% (86% FSC)	98% (58% FSC)	90% (48% FSC)
Health & Safety	Number of days/1000 employees lost to accidents	0	0	0	0	0
	Number of days per employee lost to absenteeism	0.96	1.6	2.19	2	0.79
	Number of notifiable health & safety incidents in refurbishment projects	0	0	0	0	0
	Number of notifiable incidents in managed portfolio	0	0	0	0	0
Community Investment	Total value of community investment and charitable giving (assessed against London Benchmarking Group)	£562,000	£889,600	£816,650	£865,622	£1,157,795
	SI06 contribution	£513,000	£1,653,500	£197,258	£459,517	£5,955
	Overall total	£1,075,000	£2,543,100	£1,013,908	£1,325,139	£1,163,750

1 including compostable waste recycled on site

2 including wellbeing programmes offered during Covid-19 restrictions

2.1 Performance against key targets

<p>Strategic goal:</p> <ul style="list-style-type: none"> Invest in Shaftesbury's community 							
<p>Support young people and local community groups. Be proactive in identifying and working with charitable and other non-profit organisations</p>	<p>Continue membership of London Benchmarking Group (or equivalent organisation)</p>	<p>All projects registered with Considerate Constructors' Scheme achieve a minimum score of 35 out of 50</p>					
<p>2021 Progress</p> <p>Ongoing support of our nominated charities. Community engagement purpose continues to focus on young people and local communities in Camden and Westminster.</p> <p>Community Investment Committee continued to ensure fair and consistent allocation of funds in line with purpose.</p>	<p>2021 Progress</p> <p>The value of our community contributions equates to 8.7% of EPRA pre-tax earnings.</p> <p>Value of community support measured through B4SI has increase by 33.7%, mainly due to the provision of additional pop-up space and increased staff volunteering.</p> <p>Increased the autonomy for villages in the allocation of funds.</p>	<p>2021 Progress</p> <p>Average CCS score for the year was 38.2 out of 50.</p>					
<p>Future action 2022</p> <p>Identify new community partnerships to support young people and local communities in Camden and Westminster.</p> <p>Continue to support the local charity organisations with whom we have established partnerships.</p>	<p>Future action 2022</p> <p>Continue membership of B4SI to monitor contributions.</p> <p>Increase employee participation in volunteering programmes.</p>	<p>Future action 2022</p> <p>Continue to achieve a minimum score of 35 out of 50 (above 'satisfactory').</p>					
<p>Strategic goals:</p> <ul style="list-style-type: none"> Invest in the welfare and development of our people Conduct our business with integrity at all times Build and maintain successful relationships with a wide range of stakeholders based on respect, trust and mutual benefit 							
<p>Operate free from reportable health and safety accidents/incidents throughout the portfolio</p>	<p>Ensure compliance with anti-bribery and corruption policy</p>	<p>Ensure London Living Wage is paid through the supply chain, where within our control</p>	<p>Invest in training and development of our employees. Create a diverse and inclusive environment</p>				
<p>2021 Progress</p> <p>No reportable Health & Safety incidents in 2020-21.</p> <p>Health and Safety Committee has been expanded to increase representation from across the business.</p>	<p>2021 Progress</p> <p>No policy breaches reported.</p>	<p>2021 Progress</p> <p>Maintained accreditation to Living Wage Foundation and requirement continues for the payment of Living Wage to be included in new contracts.</p> <p>Supplier Code issued to principal suppliers.</p> <p>Modern slavery training required for all employees.</p>	<p>2021 Progress</p> <p>Increased female representation on the Board.</p> <p>Launched an online reward portal that gives easy access to wellbeing support.</p> <p>Embed new performance review process within the business, with all individuals having quarterly performance conversations with their manager.</p>				
<p>Future action 2022</p> <p>Continue to strengthen the health and wellbeing offering to staff.</p> <p>Commence the implementation of ISO45001 framework.</p>	<p>Future action 2022</p> <p>Monitor the implementation of our related policies and procedures to maintain full compliance.</p>	<p>Future action 2022</p> <p>Maintain accreditation to Living Wage Foundation.</p> <p>Promote the adoption of the London Living Wage by tenants across our villages.</p>	<p>Future action 2022</p> <p>Deliver leadership development programmes.</p> <p>Undertake a review of employee work and leave policies.</p>				

Strategic goal:

- Operate in an environmentally sustainable manner and achieve long term net zero carbon targets through the sustainable re-use and management of buildings



Work with other stakeholders to investigate and promote solutions to reduce air pollution in the West End

2021 Progress

Our focus on reducing vehicle movements in Carnaby by working to consolidate deliveries has been impacted by Covid, making meaningful comparison with previous years difficult.

Future action 2022

Work with neighbouring landowners and local authorities to implement air quality solutions and delivery consolidation strategy.

Work with local authorities to build on the reduction in traffic seen during Covid.

Design, develop and refurbish sustainable buildings and minimise the environmental impact of construction operations.

2021 Progress

Total number of schemes certified under BREEAM to at least Very Good is now 23.

Reuse of timber maximised throughout all refurbishment schemes.

Over 90% of timber has been confirmed as sustainably sourced with full Chain of Custody.

Future action 2022

Continue to maximise the proportion of timber that is reused.

Source a minimum of 90% of all timber from certified sources (FSC and PEFC) and ensure all timber is purchased from legal sources.

Continue to target BREEAM Very Good for all of our larger developments and review potential to achieve Excellent where appropriate.

Increase the EPC rating of properties being refurbished

2021 Progress

93% of properties are now EPC A-E.


A small number of properties are also exempt.

Of the EPCs assessed after refurbishment, 29 out of 32 areas achieved Grade D or above.

Future action 2022

Extend the useful life of buildings and improve their sustainability by raising the EPC rating of properties being refurbished.

Target EPC B on all large non-domestic refurbishments and EPC C on all large residential refurbishments.

Strategic goal: <ul style="list-style-type: none"> Operate in an environmentally sustainable manner and achieve long term net zero carbon targets through the sustainable re-use and management of buildings 			
			
Improve energy efficiency across the portfolio and procure renewable energy for common parts	Minimise the environmental impact of the buildings that we operate and encourage tenants to adopt sustainable practices	Improve biodiversity appropriate to the Group's urban location Increase green space and biodiversity	Track performance against annual and long-term net zero carbon targets and increase resilience to climate change risks
<p>2021 Progress</p> <p>All wholly owned, landlord- controlled portfolio has sourced 100% renewable electricity.</p> <p>7.1% year on year reduction in scope 1 & 2 carbon emissions.</p>	<p>2021 Progress</p> <p>54% of tenants' waste recycled or composted in Carnaby and Seven Dials. Remainder of all waste diverted from landfill.</p> <p>99.5% diversion from landfill on refurbishment sites (including hazardous and contaminated waste).</p>	<p>2021 Progress</p> <p>Continued membership of Wild West End.</p> <p>Biodiverse area covered increased by 7% from 15,974 sq.ft to 17,077 sq ft.</p> <p>Achieved over 110% increased coverage of biodiversity features against 2016 baseline.</p>	<p>2021 progress</p> <p>Formal scope 1 & 2 science-based target approved by the Science Based Target initiative (SBTi).</p> <p>Net zero carbon commitment for 2030 approved by the Board in September 2021 and launched in November 2021.</p> <p>Enhanced TCFD disclosure to include consideration of a range of climate scenarios.</p>
<p>Future action 2022</p> <p>Continue to purchase green tariff electricity.</p> <p>Achieve a minimum 5% annual reduction in carbon emissions (scope 1 and 2) and continue to reduce emissions in line with our science-based targets.</p> <p>Engage with tenants on their own emissions and procurement of renewable energy.</p> <p>Develop energy use intensity targets.</p>	<p>Future action 2022</p> <p>Aim for 60% recycling at Carnaby and Seven Dials.</p> <p>Divert 99% of construction waste from landfill, excluding contaminated and hazardous waste.</p> <p>Continue to engage with tenants to improve recycling and reduce the use of single use plastics.</p>	<p>Future action 2022</p> <p>Continue membership of Wild West End.</p> <p>Work towards new biodiversity target of a 25% increase in biodiverse area by 2025.</p>	<p>Future action 2022</p> <p>Assess the embodied carbon in refurbishment projects.</p> <p>Publish an annual update for the net zero carbon roadmap.</p> <p>Continue to evolve our TCFD disclosures.</p>

3 Environment

3.1 Energy

3.1.1 Energy Consumption

EPRA Elec-Abs

Electricity for Portfolio (kWh)

	Portfolio	Total number of properties 2021	2017	2018	2019	2020	2021	2020-2021 % change	
Usage (KWh)	Head Office	1	92,434	99,549	147,657	155,661	118,898		
	Carnaby	70	1,442,389	1,651,297	1,660,707	1,433,328	1,452,434		
	Seven Dials	44	647,895	647,921	611,138	426,125	429,162		
	Chinatown	38	144,944	223,618	221,267	198,247	227,729		
	Opera Quarter	33	178,789	166,433	190,812	160,978	174,835		
	Soho	28	39,680	46,716	92,952	133,524	95,123		
	Longmartin	12	536,481	468,760	447,005	489,108	511,902		
	Longmartin (Solar)		11,903	2,705	1,392	1,874	3,372		
	Total		226	3,094,515	3,306,999	3,372,930	2,998,845	3,013,455	0.49%
	Total (without Longmartin Solar)		226	3,082,612	3,304,294	3,371,538	2,996,971	3,010,083	0.44%
Proportion of landlord supply for the wholly owned Managed Asset electricity sourced from renewables			-	100%	100%	100%*	100%		

* All landlord consumption across the wholly owned managed portfolio is confirmed to be from certified renewable suppliers. Longmartin, which is a joint venture, has partial coverage (63%) of certified renewable supplies.

EPRA Fuels-Abs

Natural Gas Consumption for Portfolio (kWh)

	Portfolio	Total number of properties 2021	2017	2018	2019	2020	2021	2020-2021 % change
Usage (KWh)	Carnaby	18	485,778	644,500	590,982	577,512	622,528	
	Seven Dials	2	206,812	163,836	39,618	143,057	174,985	
	Chinatown	2	0	0	492	43,547	18,572	
	Opera Quarter	1	214,531	237,414	254,906	249,641	11,156	
	Longmartin	1	174,076	79,967	123,659	67,310	66,512	
	Total		24	1,081,197	1,125,717	1,009,657	1,081,067	893,753
Proportion of Managed Asset gas sourced from renewables			-	0%	0%	0%	0%	

* Soho and Head office excluded as no property contains Gas.

Data commentary

Total reported electricity consumption across the portfolio has seen a small increase of 0.49%. The impact of Covid-19 has significantly affected the real estate industry for a large proportion of 2020/21. As detailed in section 1.4.1 above, reporting of energy consumption is limited to the landlord operated areas of our portfolio which includes the common parts and shared services. Throughout the pandemic we have continued to operate effectively as a real estate company ensuring that all our properties remain open in a secure and safe environment. Owing to Covid-19 there have been large fluctuations with occupancy across all the portfolios. At the beginning of the reporting year, there was still the impact of the lockdown and government restrictions, but now occupancy has been gradually increasing after the reduction of restrictions. This has meant that there has been a gradual increase in consumption.

Gas consumption has seen a large decrease (17%), which can, for the most part, be attributed to reductions in consumption at Opera Quarter, specifically 11-13 Charlotte Street and 77-78 St Martins Lane, which is a result of the removal and replacement of boilers. There has been a diversion from fossil fuel boilers at 77-78 St Martins Lane to the utilisation of a heat pump, meaning that the consumption has dropped from 215,494 kWh to zero.

3.1.2 Like for Like Energy Consumption

EPRA Elec-LfL

	Site	Number of properties reported on 2020	Number of properties reported on 2021	Total CO ₂ e Tonnes		Difference	2020-2021 % change
				2020	2021		
Electricity Usage (KWh)	Head Office	1	1	155,661	118,898	-36,762	-23.62%
	Carnaby	45	45	1,078,244	1,052,291	-25,953	-2.41%
	Seven Dials	36	36	132,563	124,367	-8,196	-6.18%
	Chinatown	32	32	184,923	191,419	6,496	3.51%
	Opera Quarter	35	35	76,067	68,737	-7,330	-9.64%
	Soho	21	21	42,207	42,934	728	1.72%
	Longmartin	9	9	274,286	288,396	14,110	5.14%
	Total Electricity		179	179	1,943,950	1,887,041	-56,908

EPRA Fuel- LfL

	Site	Number of properties reported on 2020	Number of properties reported on 2021	Total CO ₂ e Tonnes		Difference	2020-2021 % change
				2020	2021		
Gas Usage (KWh)	Carnaby	10	10	410,346	457,213	46,867	11.42%
	Seven Dials	1	1	136,890	140,238	3,348	2.45%
	Total	11	11	547,236	597,451	50,215	9.18%

Data Commentary

Like-for-Like electricity for the portfolio has seen a general decrease over the reporting year (2.9%) compared with 2020. As previously mentioned, across the portfolios the Covid-19 pandemic has had an effect on the reported landlord consumption with fluctuations in occupancy rates. Where properties have remained in full ownership across this and last reporting periods and no alterations to the operation of the property or refurbishments have taken place in the past 24 months these have been treated as like-for-like. Where a property has become vacant and transferred over to landlord supply due to a tenant leaving due to the pandemic this has been excluded from the like-for-like performance. Beyond the reduction due to fluctuating occupancy through Covid-19 pandemic additional reductions can be attributed to continued improvements from refurbished properties and coverage of LED lighting across the portfolios. Like-for-Like coverage for electricity in this reporting year is approximately 77.5% (179/231) of directly managed assets.

In terms of like-for-like gas consumption, year on year performance has seen a 9% increase which can be primarily attributed to the gradual increases in occupancy as a result of the ceasing of lockdown and restrictions.

Air Conditioning

	Total CO ₂ e Tonnes				
	2017	2018	2019	2020	2021
Carnaby	3.77	11.96	3.55	11.69	23.39
Seven Dials	1.07	0.88	0.88	0	2.08
Chinatown	0.2	0.2	0	0	0.13
Head Office	1.69	1.69	0	0	0
Longmartin	1.15	1.15	1.15	0	8.25
Totals	7.88	15.89	5.58	11.69	33.84

Data Commentary

The air conditioning emission data overall has increased almost three-fold. This large relative increase can be attributed to top up of refrigerant at two properties in Carnaby and Longmartin. For properties where service reports have not been provided, the DEFRA average annual leakage rate has been assumed, leading to small associated emissions at Seven Dials and Chinatown. The remaining air conditioning units within areas under operational control have confirmed through yearly services reports that no refrigerant has been leaked across the reporting year, thus, no top up has been required.

3.1.3 Energy Use at Refurbishment Sites

	Electricity (kWh)	Gas (kWh)
Totals	325,688.77	5.0

Data Commentary

Data was obtained for energy consumption at all (14 out of 14) applicable refurbishment projects where separate metering was in place. This electricity consumption can be predominantly attributed to the refurbishment project at 72 Broadwick Street, which had a consumption of 214,168 kWh across the reporting year. The refurbishment at 80-88 Shaftesbury Avenue used 5 kWh of gas to commission the boilers at the property.

Green Tariff Electricity

	Energy supplier	Proportion of renewably sourced electricity	Renewable Mix
Head Office	Opus Energy	100%	Hydro-electric, offshore and onshore wind
Chinatown	Good Energy & Green Energy	100%	Hydro-electric, solar, wind, biogeneration
Soho	Green Energy	100%	Hydro-electric, solar and wind
Seven Dials	Opus Energy	100%	hydro-electric, offshore and onshore wind
Carnaby	TGP	100%	Hydro-electric, solar and wind
Opera Quarter	Good Energy & Green Energy	100%	Hydro-electric, solar, wind, biogeneration

Data Commentary

Use of green tariffs for landlord supply across the wholly owned portfolio is 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.

3.1.4 Greenhouse Gas (GHG) Emissions for Portfolio

Scope 1, 2 and 3 greenhouse gas emissions resulting from energy consumption for the 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

EPRA GHG-Dir-Abs

Scope	Energy Type	Year	Conversion Factor
1	Gas - kWh (kg CO ₂ e)	2021	0.18316
		2020	0.18387
		2019	0.18385
		2018	0.18396
		2017	0.18416

GHG-Indir-Abs

Scope	Energy Type	Year	Conversion Factor
2	Electricity - kWh (kg CO ₂ e)	2021	0.21233
		2020	0.23314
		2019	0.2556
		2018	0.28307
		2017	0.35156
3	Electricity - Transmission and Distribution - kWh (kg CO ₂ e)	2021	0.01879
		2020	0.02005
		2019	0.0217
		2018	0.02413
		2017	0.03727
	Electricity - WTT- UK electricity (generation)	2021	0.00489
		2020	0.00277
		2019	0.00303
		2017	0.00303
Gas - WTT	2021	0.05529	
	2020	0.02391	
	2019	0.02391	
	2017	0.02557	

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

Total Greenhouse Gas Emissions Managed Portfolio

Scope 1	2017	2018	2019	2020	2021	2020-2021 % difference
Air Conditioning (tonnes CO ₂ e)	7.88	15.89	5.58	11.69	33.84	
Gas (tonnes CO ₂ e)	199.12	207.09	185.63	198.78	163.70	
Total	207.00	222.97	191.21	210.47	197.54	-6%

Scope 2	Portfolio	2017	2018	2019	2020	2021	2020-2021 % difference
Location Based Emissions (tonnes CO ₂ e)	Head Office	32.50	28.18	37.74	36.29	25.25	
	Carnaby	507.09	467.43	424.48	334.17	308.40	
	Seven Dials	227.77	183.41	156.21	99.35	91.12	
	Chinatown	50.96	63.30	56.56	46.22	48.35	
	Opera Quarter (Electricity)	62.86	47.11	48.77	37.53	37.12	
	Soho	13.95	13.22	23.76	31.13	20.20	
	Longmartin	188.61	132.69	114.25	114.03	108.69	
	Total	1,083.7	935.3	861.9	698.7	639.1	-9%

Scope 3	Portfolio	2017	2018	2019	2020	2021	2020-2021 % difference
Electricity and Gas Emissions (tonnes CO ₂ e) ¹	Head Office	3.04	6.94	8.92	8.56	9.39	
	Carnaby	47.41	115.08	100.27	78.82	114.72	
	Carnaby (Gas)	13.53	16.48	14.13	13.81	19.52	
	Seven Dials	21.30	45.15	36.90	23.43	33.89	
	Seven Dials (Gas)	5.76	4.19	0.95	3.42	5.49	
	Chinatown	4.76	15.58	13.36	10.90	17.98	
	Chinatown (Gas)	0.00	0.00	0.01	1.04	0.58	
	Opera Quarter (Electricity)	5.88	11.60	11.52	8.85	13.81	
	Opera Quarter (Gas)	5.97	6.07	6.09	5.97	0.35	
	Soho	1.30	3.26	5.61	7.34	7.51	
	Longmartin (Electricity)	17.63	32.67*	26.99	26.90	40.42	
	Longmartin (Gas)	4.85	2.04	2.96	1.61	2.09	
	Total	131.44	259.06	227.71	190.65	265.73	39%

¹ Figures include: Electricity - Transmission and Distribution; Electricity - Well to Tank UK electricity T&D; Electricity - WTT- UK electricity (generation); and Gas - WTT - kWh (Gross CV)

Scope 3		2017	2018	2019	2020	2021	2020-2021 % difference
Business Travel GHG (T CO ₂ e)	Hotel Stays	nd	0.98	0.74	0.35	0.00	
	Taxi Journeys	nd	0.78	0.68	0.31	0.13	
	Flight	59.57	80.59	38.43	18.38	0.00	
	Rail	0.17	0.86	0.08	0.04	0.00	
	Total	59.74	83.20	39.94	19.08	0.14	-99%
Managed Asset Waste Data GHG (T CO ₂ e)	Head Office	nd	0.06	0.10	0.00	0.00	
	Longmartin	nd	13.65	13.83	8.41	4.16	
	Carnaby / Seven Dials	nd	46.25	41.69	20.38	15.68	
	Chinatown	nd	41.15	24.69	18.08	10.97	
	Total	nd	101.11	80.30	46.87	30.81	-34%
Managed Asset Water Data GHG (T CO ₂ e)	Head Office	nd	0.26	0.25	0.16	0.04	
	Carnaby / Seven Dials	nd	10.13	7.27	6.80	2.03	
	Chinatown	nd	0.00	5.61	2.72	1.05	
	Soho	nd	0.00	0.00	0.00	0.00	
	Longmartin	nd	7.80	5.26	3.38	1.36	
	Opera Quarter	nd	1.04	0.00	1.42	0.37	
	Total	nd	19.24	18.38	14.48	4.85	-66%
Head office Paper usage GHG (T CO ₂ e)	Total	nd	1.49	0.86	0	0.27	-100%

3.1.5 Scope 2 market based emissions

All our landlord electricity consumption from wholly owned assets, Longmartin JV and head office is confirmed to be from 100% renewably sourced energy suppliers. However, the electricity used within our refurbishment sites is not green tariff. We have calculated our residual scope 2 market-based emissions for our landlord consumption in the reporting period using the European Residual Mixes 2019 Association of Issuing Bodies factor for Great Britain (347gCO₂/kWh).

Scope 2	Portfolio	2020	2021	2020-2021 % difference
Market Based Emissions (tonnes CO ₂)	Head Office	Nd	0	
	Carnaby	Nd	0	
	Seven Dials	Nd	0	
	Chinatown	Nd	0	
	Opera Quarter (Electricity)	Nd	0	
	Soho	Nd	0	
	Longmartin (JV)	62.51	0	
	Refurbishment	97.77	102.92	
	Total		160.28	102.92

3.1.6 Greenhouse gas (GHG) emissions for refurbishments

	2017	2018	2019	2020	2021	2020 -2021 % difference
Scope 1 (T CO ₂ e)	0.1355	0.0000	0.0018	0.0752	0.0009	
Scope 2 Electricity (T CO ₂ e) Location Based	25.56	5.97	24.20	65.59	69.15	
Scope 3 Electricity (T CO ₂ e)	2.39	1.72	5.72	15.47	25.72	
Scope 3 Gas (T CO ₂ e)	0.0205	0.0000	0.0002	0.0098	0.0002	
Total (T CO₂e)	27.95	27.95	29.92	81.07	94.87	17%

Data Commentary

Absolute scope 1 emissions have seen a 6% decrease due to the removal and replacement of gas boilers at properties within Opera Quarter, leading to a large decrease in gas consumption; specifically the replacement of natural gas boilers with a heat pump at 77-78 St Martins Lane. Absolute scope 2 (location based) reductions can be attributed predominantly to the continued decarbonisation of the grid.

Within the reporting year, business travel has dramatically reduced, with no flights and just one recorded rail journey, which can be attributed to the travel restrictions as a result of the Covid-19 pandemic. Reductions in the quantity of waste collected and variations in water consumption across the portfolios have also contributed to scope 3 reductions.

Scope 3 electricity and gas emissions have increased by 36% as a result of the increased emission factor of well-to-tank electricity generation in comparison with the previous year.

Increase in GHG emissions across the refurbishment properties is attributed predominantly to the large development at 72 Broadwick Street which represents over 65% of the total refurbishment electricity consumption.

Scope 2 Market based emissions have decreased by 36% compared with the previous reporting year, which can be attributed to the confirmation of renewably sourced electricity at the Longmartin portfolio.

3.1.7 GHG Like for Like

EPRA GHG-Dir-LfL

Scope 1	Number of properties	2020	2021	Difference	2020 -2021 % difference
Carnaby (Gas)	10	75.5	83.7	8.3	10.99%
Seven Dials (Gas)	1	25.2	25.7	0.5	2.05%
Total	11	100.62	109.43	8.8	8.75%

GHG-Indir -LfL

	Number of properties	2020	2021	Difference	2020 -2021 % difference	
Scope 2 (location based)	Head Office	1	36.3	25.2	-11.0	-30.43%
	Carnaby	45	251.4	223.4	-27.9	-11.12%
	Seven Dials	36	30.9	26.4	-4.5	-14.56%
	Chinatown	32	43.1	40.6	-2.5	-5.73%
	Opera Quarter	35	17.7	14.6	-3.1	-17.70%
	Soho	21	9.8	9.1	-0.7	-7.36%
	Longmartin	9	63.9	61.2	-2.7	-4.24%
	Total	179	453.2	400.7	-52.5	-11.59%

	Scope 3	Number of properties	2020	2021	Difference	2020-2021 % difference	
Emissions (tonnes CO ₂ e)	Carnaby (Elec)	1	8.56	9.39	0.83	9.69%	
	Carnaby (Elec)	45	59.29	83.10	23.81	40.15%	
	Carnaby (Gas)	10	9.81	14.33	4.52	46.09%	
	Seven Dials (Elec)	36	7.29	9.82	2.53	34.73%	
	Seven Dials (Gas)	1	3.27	4.40	1.12	34.32%	
	Chinatown (Elec)	32	10.17	15.12	4.95	48.65%	
	Chinatown (Gas)	0	0	0	0	-	
	Opera Quarter (Gas)	0	0	0	0	-	
	Opera Quarter (Electricity)	35	4.18	5.43	1.25	29.77%	
	Soho (Elec)	21	2.32	3.39	1.07	46.08%	
	Longmartin (Gas)	0	0	0	0	-	
	Longmartin (Electricity)	9	15.08	22.77	7.69	51.00%	
	Total Electricity		179	106.90	149.02	42.12	39.40%
	Total Gas		11	13.08	18.73	5.65	43.15%

Data Commentary

Like-for-like comparison of GHG shows an increase in scope 1 emissions of 9% and a decrease in scope 2 (location-based) emissions of 12%. Variations across the portfolio due to fluctuating occupancy through the Covid-19 pandemic has affected like-for-like performance of both gas and electric over the reporting period. In addition to this, the decarbonisation of the national grid has further reduced like-for-like performance for electricity consumption.

It is not possible to compare like-for-like performance across refurbishment sites due to the variation in duration of works at each site year on year.

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
2017	67	5,550.17	1,011,493	64.07
2018	120	7,713.48	1,388,432	46.01
2019	126	8,504.13	1,543,585	46.39
2020	126	8,467.78	1,308,420.18	39.49
2021	131	8,678.46	1,217,265.11	35.85

Emissions Intensity for Common Parts Only

	No. Properties	Common Parts Floor Area (ft ²)	Floor Area (m ²)	kWh (Electricity)	Consumption Intensity (kWh/m ²)	kg CO ₂ e/m ²
Chinatown	37	24,552.90	2,281.04	219,230.50	96.11	20.41
Carnaby	30	43,851.55	4,073.66	791,298.16	194.23	41.24
Seven Dials	14	4,141.53	384.76	33,449.00	86.93	18.46
Opera Quarter	26	12,470.10	1,158.51	91,289.45	78.80	16.73
Soho	24	8,398.10	780.39	81,998.00	105.10	22.32
Total	131	93,414.18	8,678.46	1,217,265.11	140.26	35.85

Emissions Intensity based on turnover

Reporting year	Revenue (£M)	Scope 1 & 2 emissions (tCO ₂ e)	Scope 1 & 2 (tCO ₂ e/£M)	Scope 1, 2 & 3 emissions (tCO ₂ e)	Scope 1, 2 & 3 (tCO ₂ e/£M)
2017	111.5	1,316.42	11.81	1,510.01	13.54
2018	122.1	1,164.29	9.54	1,630.12	13.35
2019	126.9	1,077.18	8.5	1,450.76	11.43
2020	124.5	974.85	7.8	1,261.42	10.13
2021	112.7	906	8.0	1,233.34	10.94

Data Commentary

Historically, apportioning energy consumption to specific floor areas is difficult due to the common part areas not being measured. In some cases, the energy consumption figures also include external lighting and shared services which potentially distorts attempts at normalisation. Since 2013, progressive measurement of the portfolio means that the actual floor areas for 79 properties are now available across the portfolio. Where floor areas are not available an estimated landlord area of 10% has been assumed compared to the tenant Net Lettable Area (NLA) giving a total of 131 properties, for which the common parts floor area can be used as an intensity metric. An emissions intensity figure has been obtained for these properties of 35.85 kgCO₂e/m² (0.04 tonnes CO₂e/m²). This is a decrease on last year's figure of 39.49 kgCO₂e/m² (0.04 tonnes CO₂e/m²). The decrease is likely to be a result of reduced consumption associated with variations in occupancy.

The emissions intensity based on turnover has increased this year despite an overall reduction in GHG emissions due to the reduced turnover resulting from the difficult trading conditions caused by the pandemic.

3.1.9 Employee Travel

Travel Type	Criteria	2016	2017	2018	2019	2020
Flight	Number of Journeys	38	53	43	11	0
	Distance Travelled (km)	146,285.79	169,232.14	84,774	34,827.73	0
Rail	Number of Journeys	38	70	6	6	1
	Distance Travelled (km)	8,648.59	17,696.30	1,690	975.26	77.18
Taxi	Number of Journeys	n/d	348	259	124	53
	Distance Travelled (km)	n/d	1,956.96	1,730.04	801.45	352.45
Total	Number of Journeys	76	471	308	141	54
	Distance Travelled (km)	154,934.38	188,885.40	88,194.04	36,604.44	429.62
Hotel Stays	Number of nights	nd	34	44	21	0

Data Commentary

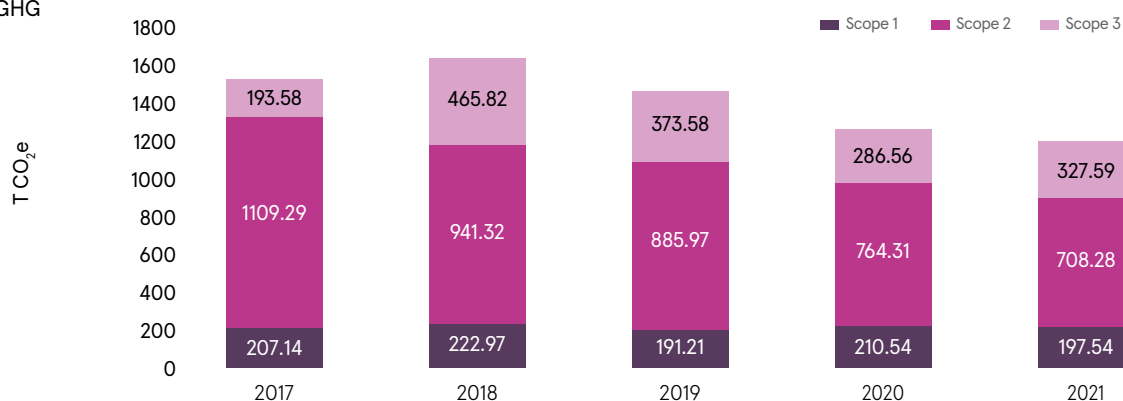
Since the head office is within central London, and the entire portfolio is within 10 minutes of the head office, employees walk or use public transport both for commuting and business travel. To encourage use of public transport, season ticket loans continue for non-director level employees. Due to the Covid-19 pandemic travel activity in the reporting period has reduced considerably compared with previous years with no flights and only one rail journey recorded in this reporting period. The number of journeys via taxi, and associated distance (km), has also been reduced by over 50 % during the Covid-19 pandemic.

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

3.1.10 Total Greenhouse Gas Emissions

		2017	2018	2019	2020	2021	2020-2021 % difference
(tonnes CO ₂ e)	Scope 1	207.14	222.97	191.21	210.54	198.33	-5.80%
	Scope 2	1,109.29	941.32	885.97	764.31	708.28	-7.33%
	Scope 3	193.58	465.82	373.58	286.56	327.52	14.29%
	Totals	1,510.01	1,630.12	1,450.76	1,261.42	1,233.34	-2.23%

Total GHG



3.1.11 Total Greenhouse Gas Emissions

		2018	2019	2020	2021	Percentage Change 2018-2021
(tonnes CO ₂ e)	Scope 1	222.97	191.21	210.54	198.33	
	Scope 2	941.32	885.97	764.31	708.28	
	Totals	1,164.29	1,077.18	974.85	906.61	22.13%

Data Commentary

Total greenhouse gas emissions (Scope 1-3) show approximately a 2.23% decrease when compared with 2020. The overall reductions in the greenhouse gas emissions are attributed to fluctuations in energy usage throughout the Covid-19 pandemic, changes in the Defra conversion factors used for this year which reflect the progressive decarbonisation of the grid electricity as well as the ongoing improvements in efficiency within the portfolio. These improvements include the replacement of boilers with a heat pump within the Opera Quarter portfolio, leading to a significant decline in gas consumption and associated scope 1 GHG emissions.

In terms of the performance against the Science Based Target, reducing absolute scope 1 and 2 emissions by 50% by 2030 compared with 2018, the total reduction to date as at the end of the current reporting year is 22.1%. As well as this, we have the target to capture more robust scope 3 data and actively reduce these emissions. Although these scope 3 emissions have increased in the reporting year, this can be attributed to the increases in the well-to-tank emission factors.

3.1.12 LED Lighting

	Proportion of LED Lighting	Proportion of energy saving lighting
Chinatown	65%	100%
Soho	n/d	n/d
Seven Dials	64%	66%
Carnaby	65%	98%
Opera Quarter	75%	80%
Longmartin	23.5%	81.7%

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 light-emitting diodes (LEDs). Within Chinatown, Seven Dials and Carnaby there has been over a 10% increase in LED coverage during the reporting year and we will continue to investigate opportunities for improvements across the portfolio.

3.2 Building Certification

3.2.1 BREEAM

EPRA Cert – Tot

	Relevant rating	Residential		Commercial		Total
		Number of residential units	Floor area (sq.ft)	Number of Assessments	Floor area (sq. ft)	Total area (sq.ft)
Certified with design stage certification	Very Good and Above	26	17,697.7	17	222,163.4	239,861.10
	Good	0	0	1	12,223.2	12,223.17
	Total	26	17,697.7	18	234,386.5	252,084.27
At planning stage or not yet certified	Very Good and Above	16	13,844.3	4	39,945.2	53,789.54
	Good	0	0	1	795.7	795.67
	Total	16	13,844.3	5	40,740.9	54,585.21

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 with approximately 11% of the portfolio, by floor area, certified. We now have 23 schemes that have been successfully certified as BREEAM Very Good including 6 residential schemes. In accordance with EPRA reporting requirements these are recorded above as the number of individual residential units certified.

3.2.2 Energy Performance Certificate (EPC)

EPRA Cert – Tot

Under the Minimum Energy Efficiency Standards (MEES) regulations, all new lettings are required to have an Energy Performance Certificate (EPC) of grade E or above to demonstrate their energy efficiency. This will apply to all properties from 2023.

As of 30 September 2021, 93% of properties were A to E grade (c. 1,453 demises), an increase from 83% last year.

Some properties are omitted as they do not require an EPC at this time; for example, the buildings are under development, the lease predates the 2008 regulations, or they are demises such as sub-stations. Further, a small number are exempted under the regulations, as the costs of doing the works are prohibitive and would be too disruptive to occupiers. As part of the ongoing refurbishment programme, we will undertake works to improve their ratings as the demise becomes vacant, or we will work with tenants to meet the requirements of the regulations.

Epc rating letter	Total count of EPC assessments	EPC totals		
		Coverage floor area (ft ²)	Percentage based on floor area of EPC assessment	Percentage based on count of EPC assessment
A	5	27,440	1.60%	0.32%
B	143	219,267	12.82%	9.15%
C	675	655,974	38.36%	43.19%
D	487	492,675	28.81%	31.16%
E	143	175,830	10.28%	9.15%
F	33	39,515	2.31%	2.11%
G	36	37,785	2.21%	2.30%
Unassessed	41	61,719	3.61%	2.62%
Total	1,563	1,710,205	100%	100%

Refurbishment Projects

EPC grade	Number of schemes achieving grade*	Coverage floor area (m ²)	Percentage by floor area
Achieved A	0	-	-
Achieved B	12	28,589.18	68%
Achieved C	12	8,654.26	23%
Achieved D	5	1,937.52	6%
Less than a D	3	1,528.49	4%
Total	32	42,248.70	100%

*Includes the individual EPCs for each flat/office space within the scheme. For example, 2 Gerrard Place contains four flats with one achieving Grade D and three achieving Grade E.

Data Commentary

A review of the overall EPC performance of all of the buildings refurbished above the £250,000 capital cost threshold shows that the majority of the schemes achieved a Grade C or above where a new EPC was available within the reporting year. Although 2 Gerrard Place achieved a Grade D or below for all four flats, it can be noted that this was a result of changing a gas boiler to an electric combi-boiler and the possible improvements were limited as it is a listed building. Whilst the conversion to electric boiler has resulted in an impact on the EPC score, we believe that this is the most efficient long-term solution for the building. In addition to this, the EPC grade at 35 Carnaby Street dropped from B to D following refurbishment, although this is a result of the change of building use from commercial to residential.

3.3 Waste

3.3.1 Portfolio within Operational Control

EPRA Waste- Abs

Portfolio Coverage

Village	Portfolio covered	% of properties reported where we manage the waste
Head Office	100% and reported via Carnaby	100%
Carnaby	25%	100%
Seven Dials	20%	100%
Chinatown	20%	100%
Longmartin	97%	100%

Summary Performance

Property / Portfolio	Total Waste (tonnes)			Landfill (tonnes)			Recycled (tonnes)			Energy from Waste (tonnes)			Food (compost / Anaerobic Digestion) (tonnes)		
	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Longmartin	680.62	411.04	199.14	0	0	0	251.41	146.50	55.59	366.21	233.14	136.85	63.00	31.40	6.7
Carnaby	2,002	989	760.95	0	0	0	725	349	263.80	823	409	347.98	454	231	149.16
Seven Dials	209.47	98.80	64.03	0	0	0	85.73	41.23	27.81	81.06	35.55	32.71	42.68	22.01	3.52
Chinatown	1159.79	854.12	519.20	0	0	0	170.48	133.64	132.93	982.11	709.00	379.50	7.20	11.48	6.77
Totals	4,056.49	2,352.96	1,543.31	0	0	0	1,236.46	670.37	480.13	2,253.15	1,386.69	897.04	566.88	295.89	166.14

Property / Portfolio	Landfill (%)			Recycled (%)			Energy from Waste (%)			Food (compost / Anaerobic Digestion) (%)		
	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Longmartin	0%	0%	0%	36.94%	35.64%	27.92%	53.81%	56.72%	68.72%	9.26%	7.64%	3.36%
Carnaby	0%	0%	0%	36.21%	35.29%	34.67%	41.11%	41.35%	45.73%	22.68%	23.36%	19.60%
Seven Dials	0%	0%	0%	40.93%	41.74%	43.43%	38.70%	35.98%	51.08%	20.38%	22.28%	5.49%
Chinatown	0%	0%	0%	14.70%	15.65%	25.60%	84.68%	83.01%	73.09%	0.62%	1.34%	1.30%
Totals	0%	0%	0%	30.48%	28.49%	31.11%	55.54%	58.93%	58.12%	13.97%	12.58%	10.77%

Data Commentary

Head office waste has been incorporated within Carnaby Court as it was not possible to separate this out. This was the same as previously for 2020. Generally, the overall amount of waste has reduced significantly during this reporting year, but with an increased proportion of general waste, which can be attributed to the impacts of the Covid-19 pandemic. Overall, there has been a 34% reduction in total waste produced year on year. Across Carnaby recycling rates have remained consistent with last year of approximately 35%. Food waste (19.6%) is sent to an Anaerobic Digestion facility with the remaining waste (residual waste) sent to an energy from waste facility maintaining 100% diversion from landfill across the portfolio. The Seven Dials portfolio has seen a significant increase in the proportion of general waste with 50% being sent to an energy from waste facility. Despite this, it has also shown a slight increase in recycling (43.4%). Waste is not fully quantified in Chinatown, Soho, and Opera Quarter and is collected by Veolia on behalf of Westminster City Council which maximises 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.

EPRA Waste Like for Like

The like-for-like performance reflects the absolute year on year as the overall coverage is unchanged and equivalent tenants are given the same use of the refuse facilities year on year. It is not possible to determine the specific volume of waste disposed by each tenant. As a result, the figure for like for like waste produced for two consecutive years is the same as the absolute waste produced for that reporting period.

3.3.2 Waste refurbishment sites

Property	Total Weight Removed	Total Weight Recycled	Diverted from Landfill	Total waste to Landfill	Landfill which is Hazardous / Contaminated Waste
Total Weight (Tonnes)	1,606.505	1,595.76	1,598.68	7.83	3.48
%		99.33%	99.51%	0.49%	

Data Commentary

Data was provided for 14 of the 14 refurbishment sites, which all utilised waste transfer stations that operate a zero waste to landfill policy, where possible, achieving a combined total score of 99.51% diverted from landfill. All of the refurbishment sites achieved the target of at least 90% recycling/recovery of construction waste.

The total weight removed has decreased significantly compared with the previous year's refurbishment projects, from 7,721.9 tonnes in 2020 to 1,606.5 tonnes in 2021. This represents a 79.2% decrease.

A small amount of waste, at 7.83 tonnes, was sent to landfill which makes up only 0.5% of the total waste generated at the refurbishment schemes - 3.48 tonnes has been confirmed as hazardous. This is a significant improvement from the previous year where 12.3% of the total waste was sent to landfill.

3.4 Water

3.4.1 Water Consumption

EPRA – Water Abs

Water usage

Total Usage (m3)	2017	2018	2019	2020	2021	2020-2021 % difference
Head Office	231	249	234	154 ²	95	
Carnaby / Seven Dials	15,280	9,632	7,061	6,465	4829	
Chinatown	425	0	5,328	2,584	2485	
Soho	0	0	0	0	0	
Longmartin	9,433	7,419	4,997	3,212	3239	
Opera Quarter	1,726	992	485	1348	880	
Total potable water	27,095.12	18,291.92	18,104.81	13,762.41	11527.96	-16.24%
Total Waste Water	27,095.12	18,291.92	18,104.81	13,762.41	11527.96	-16.24%

2 pro rata amounts worked out by dividing the usage by number of work days between 04.10.2019 and 22.10.2020 (268) to get daily usage then multiplying it by the number of work days between 01/10/2019 and 30/09/2020 (255)

Portfolio coverage

Village	Properties reported on in 2020	Properties reported on in 2021
Carnaby	14 out of 14	12 out of 13
Seven Dials	7 out of 7	7 out of 7
Chinatown	3 out of 3	3 out of 3
Soho	0 out of 0	0 out of 0
Longmartin	3 out of 3	3 out of 3
Opera Quarter	4 out of 4	4 out of 4
Total Coverage	31 out of 31	29 out of 30

Water usage – Intensity

Unit	2017	2018	2019	2020	2021	2020-2021 % difference
Total Usage (m³)	26,439	18,043.00	17,870.50	13,430.27	11,262.29	-16.14%
Approx. Area coverage of readings (ft²)	163,033.39	157,210.39	273,792.36	247,924.36	252,501.36	1.85%
Area in m²	15,145.80	14,604.85	26,293.71	23,032.17	23,457.38	1.85%
Usage by area (m³/m²)	1.75	1.24	0.68	0.58	0.48	-17.66%

EPRA Water Like for Like
Like for Like

	Properties reported on 2020	Properties reported on 2021	Total Usage (m ³) 2020	Total Usage (m ³) 2021	Difference	2020-2021% difference
Carnaby	8	8	1,676.5	1,688.0	11.50	0.69%
Seven Dials	3	3	225.0	226.0	1.00	0.44%
Chinatown	1	1	2,406.0	2,314.0	-92.00	-3.82%
Longmartin	3	3	3,212.0	3,239.0	27.00	0.84%
Total	15	15	7,519.5	7,467.0	-52.50	-0.70%

All water is sourced from Thames Water or Castle Water.

Data Commentary

We do not source water from greywater or rainwater harvesting. In the portfolio, monitoring of water usage is predominantly in Carnaby, Seven Dials, Longmartin and Chinatown. As with the landlord purchased energy, it generally only applies to common parts and is a relatively low figure. Overall consumption has decreased owing to the large decrease in usage for Carnaby and Seven Dials. Generally, there have been small decreases in water consumption at Head Office, Opera Quarter and Chinatown.

Like-for-like consumption has shown that the water consumption has remained consistent, with an increased water usage at the Longmartin portfolio.

We are not responsible for any trade effluent discharge consents at any of our sites including the refurbishment sites. All wastewater 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 decrease from 0.58 m³/m² in 2020 to 0.48 m³/m² in 2021. This represents a decrease of 17.66%.

3.5 Resource Use

3.5.1 Head Office

	2017	2018	2019	2020	2021
Paper usage (tonnes)	2,255	1.49	0.85	0.6	0.27
Proportion from recycled supply (%)	87.6%	87.6%	82.4%	100%	100%

Data Commentary

Paper usage is the only resource measurable in the Head Office and has shown a large 53% decrease for 2021 reflecting the reduced numbers of hours our employees have been working in the office through the Covid-19 pandemic. The proportion that is from a recycled supply remains consistent with last year at 100%.

3.5.2 Refurbishment projects – Retained façade and structure

Project	Reuse of façade and primary structure	façade %	Structure %
13 Shorts Gardens	Yes	80%	100%
17a Monmouth Street	Yes	85%	80%
39-45 Neal Street	Yes	100%	90%
14 Lisle Street	Yes	95%	80%
35 Cranbourn Street	Yes	95%	80%
2 Gerrard Place	Yes	100%	100%
64 Goodge Street	Yes	50%	80%
18 Fouberts Place	Yes	99%	100%
35 Carnaby Street	Yes	95%	100%
Bike Store 5/7 Carnaby Street	Yes	N/A	100%
72 Broadwick Street	Yes	80%	70%
12-13 Kingly Street	Yes	100%	100%
80-88 Shaftesbury Avenue	Yes	100%	98%
16-20 Shorts Gardens	Yes	100%	80%

Data Commentary

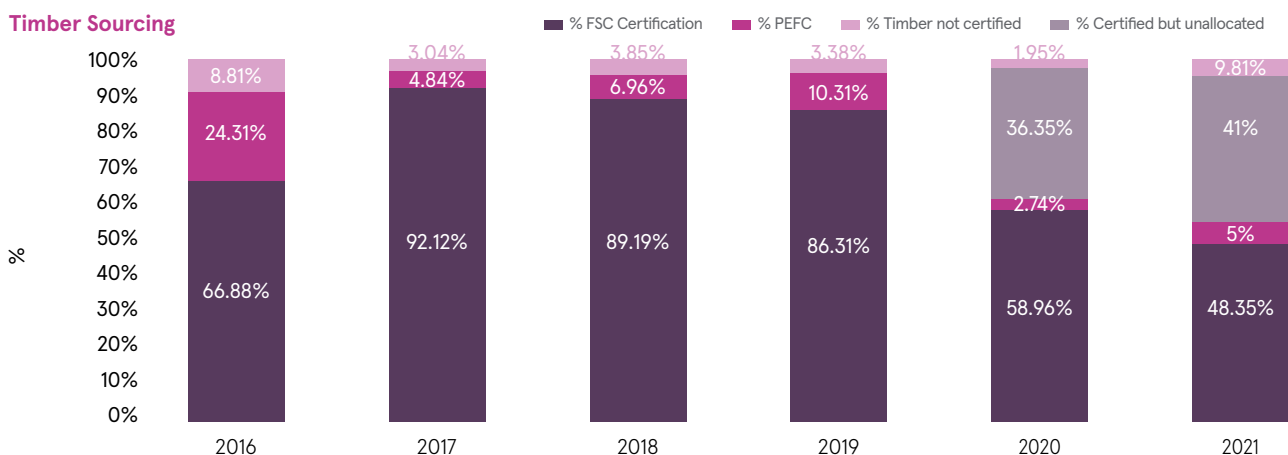
Through the ongoing strategy of predominantly re-using existing buildings, rather than constructing new properties, the company significantly reduces the need for raw materials. The majority of refurbishment sites have confirmed that over 80% of the façade and structure has been reused. 64 Goodge Street has been reported as only re-using 50% of the façade, which can be attributed to the replacement of the shopfront.

3.5.3 Timber Sustainably Sourced

Year on Year performance

	2017	2018	2019	2020	2021
Volume Timber Purchased (m3)	2,010.27	231.46	295.82	895.22	185.83
% Sustainably Sourced including Forest Stewardship Council (FSC) and PEFC (with Chain of Custody CoC)	96.96%	96.15%	96.62%	98.05%	90.19%
% FSC Certification	92.12%	89.19%	86.31%	58.96%	48.35%

Timber Sourcing



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 90% of the timber with full chain of custody. For a few sites, it has not been possible to allocate the timber to FSC or PEFC which has resulted in the total percentage of FSC being much lower than previous years.

The timber volume reported for the refurbishment projects across this reporting year is very low with 186m³ purchased, representing a decrease of 79% in comparison with the previous reporting year. In line with the ongoing corporate objective of reuse of existing materials, timber reuse is maximised across the majority of refurbishment projects reported.

In addition, larger projects, such as 72 Broadwick Street, are at the later stages of the refurbishment, meaning that the works would comprise of details and finishes rather than significant use of timber in construction.

3.6 Biodiversity

TABLE OF FEATURES 2020												
Village	Bird Box	Green Wall	Extensive Green Roof	Hanging Baskets	Insect Home	Planters	Trees	Window Boxes	Bee Hive	Sedum Pods Green Roof	Total	Total Area(m ²) per Village
Carnaby	9	7	4	46	7	88	9	738	2	14	924	817.33
Chinatown	5	0	0	0	1	19	0	71	0	2	98	134.7
Seven Dials	0	0	0	0	0	4	4	224	0	4	236	82
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	378.8
Soho	3	0	0	0	0	4	0	127	0	1	135	58.40
Total	22	10	7	46	8	124	14	1245	5	21	1502	
Total area (m²)	0.00	167.3	584	6.9	0	62.0	84	249	0.00	330.83	1,484.03	1,484.03
Total area (ft²)	0.00	1,800.82	6,286.18	74.27	0.00	667.37	904.18	2,680.24	0.00	3,561.05	15,974.10	15,974.10

SHAFTESBURY – TABLE OF FEATURES 2021												
Village	Bird Box	Green Wall	Extensive Green Roof	Hanging Baskets	Insect Home	Planters	Trees	Window Boxes	Bee Hive	Sedum Pods Green Roof	Total	Total Area(m ²) per Village
Carnaby	10	7	5	46	11	94	9	738	2	14	936	848.33
Chinatown	5	0	1	0	1	24	0	72	0	4	107	202.4
Seven Dials	0	0	0	0	0	4	4	224	0	4	236	82
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	378.8
Soho	3	0	0	4	0	4	0	143	0	1	155	62.2
Total	23	10	10	50	12	135	14	1,262	5	23	1,543	
Total area (m²)	0	167.3	657	7.5	0	67.5	84	252	0	350.83	1,586.53	1,586.53
Total area (ft²)	0	1,800.82	7,071.95	80.73	0	726.57	904.18	2,716.83	0	3,776.33	17,077.41	17,077.41

We have continued our membership of Wild West End, a biodiversity initiative which in conjunction with other West End 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

Ongoing progress this year has included undertaking an update inventory of all the habitats which are quantified in the table above. There has been an increase in bird boxes, green roofs, hanging baskets and planters across all portfolios resulting in a 7% increase (in terms of square foot coverage) in habitat area compared with the previous reporting year and over 110% increase compared with the baseline set in 2016 of 755m² (8127ft²).

4 Social performance

4.1 Employees

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

	2016	2017	2018	2019	2020	2021
Percentage gender of staff overall	Female	59%	63%	68%	67%	69%
	Male	41%	37%	32%	33%	31%
Percentage gender of staff in senior positions ³	Female	57%	57%	66%	63%	63%
	Male	43%	43%	34%	37%	37%
Percentage gender of board members	Female	30%	30%	30%	22%	40%
	Male	70%	70%	70%	78%	60%
Average training hours per employee		16	19	20	12.5	57.0
Number of volunteering days		n/d	n/d	84	29	71
Percentage of staff receiving professional development review (PDR)		100%	100%	100%	100%	100%
Average length of service (years)		12	11.3	10.3	9.5	6.0
Employee turnover and retention		3.4%	0	2.8%	7.7%	7.3%
Absentee rate ⁴		0.96	1.6	0.89	0.72	0.30
Proportion of staff with flexible working		14%	13%	15%	100%	100%
Number of staff on temporary or short-term contracts		0	4	2	5	7

³ Excludes executive directors

⁴ Shaftesbury has 54 employees at 30 September 2021

· Shaftesbury has 54 employees rate: per person a year there are 54x260= 14,040 available work days

· The total number of days absent for all employees is 42.5 for the year .Therefore the figure as a percentage is 42.5/14,040 x100=0.30

Data Commentary

We have a total of 54 employees. 7 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.

4.2 Health and Safety

EPRA – H&S–Emp; H&S–Asset; H&S–Comp

		2017	2018	2019	2020	2021
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)	100	100	100	100	100
Managed Assets	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	n/d	100%	100%	100%
Developing Portfolio	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 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.

Minor injuries (first aid-level) are not included in the injury rate calculation, which is calculated using the number of notifiable health and safety incidents. The injury rate (IR), occupational disease rate (ODR), lost day rate (DLR) and accident severity rate (ASR) are all zero as no incidents have occurred during the reporting period. Rates are applicable to all Shaftesbury operates (UK only) and will be broken down by gender should any of the rates set out above rise above 0 in the reporting period. This is based on GRI Standard 403-2.

4.3 Considerate Constructors Scheme (CCS)

Summary table

	2017	2018	2019	2020	2021
Average score (1st & 2nd Visit)	34.8	35.6	38	38.13	38.21
Number of schemes achieving target	95%	86%	100%	100%	100%
Number of schemes Beyond compliance	5/20	4/7	6/12	6/16	7/14

Data commentary

All refurbishment schemes above a capital value of £250,000 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. All fourteen reported projects were visited in the reporting year with either a first or second site visit.

Compliance with the scheme involves achieving a score of 25/50 and the company sets a more stringent target for its contractors of 35/50.

The average score achieved is 38.21/50 with no scheme scoring below the target score. All schemes visited twice achieved a score above 35/50, which is beyond compliance. Sites which have only had a first visit have not received a certificate beyond compliance, nevertheless, these sites have scored well and are demonstrating good construction management practices.

4.4 Community Engagement

EPRA – Comty-Eng

	2017	2018	2019	2020	2021
Value of Community Investment	£562,000	£889,600	£816,650	£865,622	£1,157,795
S106 contribution	£513,000	£1,653,500	£197,258	£459,518	£5,995
Leverage	£271,000	£1,019,820	£1,102,223	£1,077,927	£124,631
How					Value
Cash					482,352
Staff time					111,067
In kind contributions: product equipment & rooms					480,090
Management costs					84,250
Motivation					Value
Charitable gifts					61,892
Community investment					866,384
Commercial initiatives in the community					145,233
Subject Focus					Value
Education					148,935
Health					203,931
Environment					24,135
Arts/culture					249,011
Social welfare					277,599
Emergency relief					25,435
Other					144,463
Leverage					Value
Other contributions from employees					12,653
Contributions from customers					83,000
Contributions from other organisations					28,978

Data Commentary

Shaftesbury is a member of B4SI 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 which represents 100% coverage of the portfolio.

All Villages	<ul style="list-style-type: none"> Camden Council Creative Media Network DePaul Freehold LandAid Mousetrap Theatre Projects Pathways to Property Sir Simon Milton Foundation The Connection at St Martins in the Field Westminster Council Westminster Kingsway College Young Westminster Foundation Young Camden Foundation Zoological Society of London
Carnaby	<ul style="list-style-type: none"> London College of Fashion Stage One The Samaritans
Chinatown	<ul style="list-style-type: none"> London Chinese Community Centre Chinese Information and Advice Centre Chinese Health & Wellbeing Clinic
Covent Garden/ Seven Dials	<ul style="list-style-type: none"> Donmar Warehouse Fitzrovia Youth in Action Phoenix Gardens Dragon Hall Seven Dials Club St Clement Danne Primary School
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 St. Anne's Church

5 Governance performance

EPRA – Gov-Board

	2017	2018	2019	2020	2021
Number of executive board members	4	4	4	4	4
Number of independent/non-executive board members	5	6	6	6	6
Average tenure of board members	14	11	11.2	14.7	11.4
Number of board members with environmental and social competencies	1	1	1	1	3

Data Commentary

Full details of the company approach to the nomination and selection process of the Board is detailed in the 2021 Annual Report in the Corporate Governance section. All employees when they join Shaftesbury are informed of the anti-bribery policy and procedures within the company. We send a reminder every quarter to all employees, and request for them to complete a gifts/hospitality register. There have been no incidences of non-compliance with our anti-bribery policy during the financial year.

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 since annually reviewed and updated our Sustainability Policy to reflect our commitment. 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 2021 Annual Report, and this document, the Sustainability Data Report 2021. To facilitate our stakeholders finding relevant information, the table below directs readers to relevant sections of the reports.

Principles	Reference
Human rights	
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights	Sustainability Policy 2021/22 p5, Supplier Code of Conduct p3, Annual Report 2021 p62-63, Sustainability Action Plan 2022 p3-6
Principle 2: Businesses should make sure that they are not complicit in human rights abuses	Sustainability Policy 2021/22 p5, Supplier Code of Conduct p3, Annual Report 2021 p62-62, Sustainability Action Plan 2022 p3-6
Labour	
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Sustainability Policy 2021/22 p5 Supplier Code of Conduct p3
Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour	Sustainability Policy 2021/22 p5, Supplier Code of Conduct p3, Annual Report 2021 p63, Sustainability Action Plan 2022 p6
Principle 5 : Businesses should uphold the effective abolition of child labour	Sustainability Policy 2021/22 p5, Supplier Code of Conduct p3
Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation	Sustainability Policy 2021/22 p5, Supplier Code of Conduct p3, Annual Report 2021 p62, Sustainability Data Report 2021 p30, Sustainability Action Plan 2022 p5-6
Environment	
Principle 7: Businesses should support a precautionary approach to environmental challenges	Sustainability Policy 2021/22 p7-8, Supplier Code of Conduct, Annual Report 2021 p62-65, Sustainability Data Report 2021, Sustainability Action Plan 2022 p11-19.
Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility	Sustainability Policy 2021/22 p7-8, Supplier Code of Conduct, Annual Report 2021 p62-65, Sustainability Data Report 2021, Sustainability Action Plan 2022 p12-19
Principle 9 Businesses should encourage the development and diffusion of environmentally friendly technologies	Sustainability Policy 2021/22 p7-8, Supplier Code of Conduct, Annual Report 2021 p62-65, Sustainability Data Report 2021, Sustainability Action Plan 2022 p12-19
Anti-corruption	
Principle 10 Businesses should work against corruption in all its forms, including extortion and bribery	Anti bribery and corruption Policy www.shaftesbury.co.uk , Supplier Code of Conduct, Sustainability Action Plan 2022 p3

Sustainable Development Goals

Our strategy has considered the SDGs and we have integrated them throughout our sustainability strategy as set out below:



SDG 3 Good health and wellbeing – we are committed to ensuring our buildings are designed and managed to maximise wellbeing and we put strong emphasis on health and safety in everything we do. We promote the uptake of cycling and walking, and the improvement of local air quality.



SDG 4 Quality Education – our community strategy includes educational initiatives relevant to our local community such as working with Young Westminster Foundation, Young Camden Foundation and Soho Parish Primary School. We also support the ‘Pathways to Property’ programme.



SDG 5 Gender Equality – we are committed to gender equality and employee development. This is reflected in our membership of the 30% Club, Real Estate Balance and RICS Employer Quality Mark. We have increased females on our board to 40% and 63% of senior staff below Executive Director level are female. We have also come top of the Hampton-Alexander review 2021 (FSTE 250) for representation of women on combined executive committee and direct reports, for the fourth year running.



SDG 7 Affordable and clean energy – we are committed to buy 100% renewable electricity across our wholly owned 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.



SDG 8 Decent work and economic growth – we work with not-for-profit organisations, charities, educational establishments and other local community groups recognising that our longterm support enables them to make a difference in their activities and contributes to the economic inclusivity of the West End.



SDG 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.



SDG 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. We set requirements for the use of sustainable materials in our refurbishment projects and proactively encourage recycling and resource use amongst our tenants such as through the launch of the Blue Turtle initiative.



SDG 13 Climate action – our strategy to maintain and refurbish existing buildings conserves embodied energy within existing materials and avoids unnecessary waste, materials and energy required to construct new properties. We have set science-based carbon emissions reductions targets which have been validated by the Science Based Targets initiative (SBTi) for scope 1 & 2. We have also set an ambitious 2030 net zero carbon commitment for the business.



SDG 14 Life below water – in response to the increasing concerns of ocean degradation and plastic pollution we have re-launched the Blue Turtle initiative to promote the environmental sustainability in our cafes and restaurants.



SDG 15 Life on land – we continue to be an active member of Wild West End to promote biodiversity throughout our portfolio. Since 2016 we have increased biodiverse space across our portfolio by 110%.

Appendix 2.0

Third Party Verification Statement

Shaftesbury

avieco
SUSTAINABILITY. BUSINESS.
WE GET IT.

INDEPENDENT LIMITED VERIFICATION OPINION OF GREENHOUSE GAS EMISSIONS DATA

Avieco Ltd has prepared this verification opinion for Shaftesbury, through which it is confirmed that Shaftesbury's UK reported scope 1, 2 and 3 greenhouse gas (GHG) emissions have received limited verification in accordance with the requirements of the ISO 14064 – part 3 standard.

The verification covers Shaftesbury's stated historic emissions, intensity metric and energy consumption for one reporting year – the 12 months starting 1st October 2020 and ending 30th September 2021 (FY21), the year-on-year performance change compared to reporting periods 2019-2020, 2018-19 and 2017-18, as shall appear in Shaftesbury's annual report as required by "Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018" ("the 2018 Regulations").

RESPONSIBILITIES OF SHAFTESBURY AND AVIECO

Shaftesbury and its consultants, RPS Group, were responsible for the preparation of the GHG emissions statements and the internal management controls governing the data collection process. Independent managing agents were responsible for the data aggregation, any estimations and extrapolations applied to the utilities data (as required).

Avieco was responsible for carrying out a limited verification assessment in accordance with the ISO 14064-3: 2019 'Greenhouse gases - Part 3: Specification with guidance for the verification and validation of greenhouse gas statements' and providing an independently expressed opinion on the reported GHG emissions totals and associated energy consumption, for each of the data sources included in the scope of this verification exercise.

VERIFICATION SCOPE AND SUBJECT MATTER

The boundary of the verification process included the properties where Shaftesbury has sole ownership, which are clustered in 6 villages (Carnaby, Soho, Seven Dials, Chinatown, Covent Garden and Fitzrovia), the joint venture at Longmartin and the head office for which Shaftesbury reports its emissions on an operational control basis. Its GHG inventory excludes tenanted areas over which it does not have operational control.

GHG sources included in the limited verification process:

- **Scope 1¹:** Natural gas, other heating fuels and refrigerants
- **Scope 2:** Electricity generation (location and market-based methods)
- **Scope 3:** Business travel (air travel, rail, taxis), hotel stays, electricity transmission & distribution and well-to-tank, WTT natural gas, waste disposed, water consumption and paper purchased
- **Types of GHGs included,** as applicable: CO₂, N₂O, CH₄, HFCs, PFCs and SF₆

¹ Shaftesbury does not have scope 1 company cars emission source.



Shaftesbury's GHG statements and associated energy consumption verified by Avieco cover 100% of emissions and energy by scope (in tCO₂e), as follows:

Year	2020-21 (FY21)	2019-20 (FY20)	2018-19 (FY19)	2017-18 (FY18)
Scope 1 (tCO ₂ e) natural gas and refrigerants	198 (Out of which natural gas: 164 tCO ₂ e)	211 (Out of which natural gas: 199 tCO ₂ e)	191	223
Scope 2 (electricity location-based, tCO ₂ e)	708	764	886	941
Scope 2 (electricity market-based, tCO ₂ e)	103	160	-	
Scope 3 (tCO ₂ e)	326	287	374	466
Intensity ratio – Scope 1 + 2 / annual turnover (tCO ₂ e/£M) location-based	8.0	7.8	8.5	9.5
Total energy consumption (electricity and natural gas, kWh)	4,232,902	4,361,669	-	

REPORTING METHODOLOGIES AND VERIFICATION CRITERIA

Shaftesbury's GHG inventory has been completed in accordance with the World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol, Corporate Accounting and Reporting Standard, Revised Edition, The GHG Protocol Scope 2 Guidance for market-based reporting and with Defra's 2019 'Environmental reporting guidelines: Including Streamlined Energy and Carbon Reporting requirements'. The verification criteria assessed the adherence of Shaftesbury's GHG statements and procedures to the best practice reporting principles of relevance, completeness, consistency, transparency and accuracy.

Avieco conducted the verification engagement throughout October - November 2021. We used the appropriate verification planning, validation, GHG assessment and evaluation steps in accordance with the requirements of ISO 14064-3: 2019, and in adherence to the standard's principles of independence, ethical conduct, fair presentation and due professional care.

OBJECTIVES

The objectives of the verification engagement were to ensure Shaftesbury's stated GHG emissions are free of material misstatements to an acceptable materiality threshold of 5% at the GHG source level and organisational level; and to ensure the GHG inventory provides the relevant, material information required by stakeholders for the purpose of decision making.

AVIECO'S VERIFICATION PROCESS

Our verification conclusions are based on the following activities:

- Agreement on the levels of verification, objectives, criteria, organisational scope and materiality thresholds.
- Review of the processes and procedures for establishing the organisational and operational boundary, ensuring alignment with "2018 Regulation" requirements in emissions reporting



across scope 1 and 2 emissions sources, associated energy consumption (kWh) and intensity metrics.

- Development of the verification project plan and data sampling plan (based on risk and materiality appropriate for limited verification in relation to GHG emissions and energy data).
- Assessment of the GHG data collection system and controls through online interviews.
- Assessment of the data collection process from raw data comparison with primary evidence, through to local and collation in the master spreadsheets. This step included assessment of estimations and extrapolation systems in place and their underlying assumptions used.
- Review of the appropriateness and application of the methodologies and calculations used for conversion of activity data to CO₂e emissions and kWh.
- Review of the year-on-year change in scope 1, 2 and 3 emissions and intensity metric between 2017-18, 2018-19, 2019-20 and 2020-21.
- Evaluation of the internal quality assurance procedures and results.
- Our evidence gathering procedures included, but were not limited to:
 - In depth online interviews with Shaftesbury's managing agents and consultants to confirm operational behaviour and standard operating procedures.
 - Desktop study of data and evidence to confirm accuracy of source data into calculations.
 - Virtual site visit and examination of meter photographs.

VERIFICATION OPINION

Based on the verification procedures followed by Avieco of Shaftesbury's FY2021 scope 1, 2 and 3 emissions, energy consumption and year-on-year performance changes to 2020-19, 2018-19 and 2017-18, we found no evidence to suggest that the GHG emissions statements of Shaftesbury's operational GHG inventory are not:

- Prepared in accordance with Shaftesbury's relevant internal GHG emissions reporting methodologies, which adhere to the internationally recognized WRI/WBCSD Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (revised version) (scope 1, 2 and 3) and to Defra's "Environmental reporting guidelines: Including Streamlined Energy and Carbon Reporting requirements"
- Prepared in compliance with the requirements imposed by the "2018 Regulations" for quoted companies
- Materially correct and a fair representation of Shaftesbury's GHG emissions and energy consumption within the established scope of reporting
- Prepared in adherence to the best practice reporting principles of relevance, completeness, consistency, transparency and accuracy
- Worthy of the award of limited verification

AVIECO'S INDEPENDENCE AND TEAM COMPETENCIES

We can confirm our independence and objectivity as follows:

- We are independently appointed by Shaftesbury - no member of the verification team has a business relationship or reason for bias in regard to Shaftesbury
- Our team is experienced in GHG reporting to WRI GHG Protocol and ISO 14064:1 standards; and have extensive experience of verification using ISO 14064-3: 2019

RECOMMENDATIONS FOR IMPROVEMENT

We recommend Shaftesbury to:

1. Introduce a streamlined data collection process that ensures procedures applied are consistent across all sites monitored.
2. Consider delivering a training session with the managing agents to align expectations on data quality checks and pro-rata estimations to further reduce the risk of incomplete reporting of data across the different sites.

We declare that Shaftesbury have received limited verification for the reporting year 1st October 2020 - 30th September 2021 for the following:

- Scope 1, 2 (location-based and market-based) and 3 emissions (specified categories)



- Year on year change in emissions (scope 1, 2 location-based and 3) compared to 2019-20, 2018-19 and 2017-18
- Intensity metric (tCO₂e/£M) compared to 2019-20, 2018-19 and 2017-18
- Total energy consumption (electricity and natural gas) for 2020-21

Julie Craig
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Issued: 30th November 2021

Verifying organisation: Avieco Ltd, 22 St. James's Walk, London, EC1R 0AP

Verified organisation: Shaftesbury, 22 Ganton Street, London, W1F 7BY