



Sustainability Data Report 2020

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 2020 Annual Report and this Data Report

1.1 Scope

The report covers the period from 1 October 2019 to 30 September 2020.

Data is reported where Shaftesbury has operational or management control. This includes all assets 100% owned by Shaftesbury as well as the joint venture at Longmartin. This represents 100% of the portfolio by value.

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

- The portfolio is divided into villages i.e. Carnaby, Soho, Covent Garden (Opera Quarter and Seven Dials), Fitzrovia (reported as part of Opera Quarter) and Chinatown managed by the different agents – CBRE and MJ Mapp, which each supply the data for their part of the portfolio. For this reason, the data for Covent Garden is reported separately as Seven Dials and Opera Quarter.
- Each village has a mix of uses which are often in the same building with shared landlord-controlled areas and services, hence it is not possible to attribute energy, water and waste data to the specific use classes.

Data is reported for all refurbishment projects above £250,000 capital value, which represents 74% 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.

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

In 2020 the total investment portfolio comprised by floor area:

Retail	30%
Restaurants	37%
Offices	20%
Residential	13%
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
Shops	510,084
Restaurants	742,368
Offices	537,544
Residential	427,397
Total	2,217,393

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 based on the GRI 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 3.1.5 & 3.1.9
GHG -Indir- Abs	Total indirect direct greenhouse gas (GHG) emissions	Section 3.1.5 & 3.1.9
GHG - Dir -LfL	Like for like total direct greenhouse gas (GHG) emissions	Section 3.1.7
GHG - Indir - LfL	Like for like total indirect greenhouse gas (GHG) emissions	Section 3.1.7
GHG - Int	Greenhouse gas intensity from building energy consumption	Section 3.1.8
Water - Abs	Total water consumption	Section 3.4
Water - LfL	Like for like total water consumption	Section 3.4
Water - Int	Building of water intensity	Section 3.4
Waste - Abs	Total weight of waste by disposal route	Section 3.3.1
Waste - LfL	Like for like total weight of waste by disposal route	Not applicable
Cert - Tot	Type and number of sustainably certified assets	Section 3.2
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 ten 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 seventeen 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 listed below have been included. Longmartin is a 50% equity share but all the data is included within the overall calculations.
- Any gas boilers that provide heating to both common and tenanted areas have been included where the heating plant is within the control of the managing agents working for Shaftesbury. These are identified within the relevant data tables.
- All electricity supplies that serve plant e.g. lifts, common area lighting and power where the equipment is within the control of Shaftesbury rather than the occupier. In some cases, the meters supply occupied areas as well as landlord areas. This is not sub metered so is recorded as part of Shaftesbury's consumption and is identified as whole building. Buildings that include external lighting consumption are also identified.
- Data for usage of air conditioning units, where installed, is supplied for all landlord-controlled parts of the portfolio.
- 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 waste at 22 Ganton Street.
- Refurbishment site data for material use, energy data and waste generation. Energy data was reported for 17 out of 19 sites, with water data reported for 8 of the 19 properties and waste reported 16 of the 19 properties. Due to some sites running beyond the reporting period (30/09/20) some waste and water data has been delayed in reporting until completion of the works.
- The sites which have not reported on the remaining KPIs have only just started on site and will report on these in the following year.
- Biodiversity data is collected for 100% of the portfolio.
- Where gas consumption was given in m³ and no invoice was available a conversion calculation was carried out to provide consumption in kWh. The calculation was as follows:
 - m³ Gas x 39.0612 (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 112,351 kWh for electricity across the Carnaby, Severn Dials, Opera Quarter and Soho portfolios, approximately 334,125 kWh for gas at Opera Quarter and Carnaby. The proportion of gas and electricity estimated for the whole portfolio is approximately 11%. In addition, 1,802 m³ water has been estimated across Carnaby and Opera Quarter which is 13% 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
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 123 (including 12 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).
- 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 within the reporting do not have an intensity measure determined for them.
- Total Scope 1, 2 and 3 emissions are measured against revenue.

1.4.4 Third Party Assurance

For the third year, Avieco (formerly Carbon Smart) are acting as independent verifiers for the GHG verification. Appendix 2 contains the limited verification statement covering the reporting period.

1.4.5 Data Restatement

The absolute energy and greenhouse gas (GHG) emissions for the 2019 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 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. Relevant climate risks and opportunities have been identified and our process for managing, mitigating and developing these risks and opportunities can be found on page xx of our Annual Report. We consider this to be an iterative process and we will continue to improve our understanding and evolve our disclosures in line with the recommendations of the Task Force on Climate-related Financial Disclosures

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 2018-19 and 2019-20 energy consumption (kWh) and carbon emissions (tCO₂e). Additional detail relating to energy and carbon performance can be found within Section 3 of this report.

	UK GHG emissions 2020 (tCO ₂ e)	UK GHG emissions 2019 (tCO ₂ e)	UK Energy consumption 2020 (kWh)	UK Energy Consumption 2019 (kWh)
Scope 1¹	211	191		
Natural gas	199	185	1,081,475.7	1,009,666.5
Refrigerant losses	12	6		
Scope 2 location-based (electricity)	764	886	3,280,193.6	3,467,623.9
Scope 2 market-based (electricity)	160	-		
Total (location-based)	975	-		
Intensity metric	tCO ₂ e/£M	tCO ₂ e/£M	kWh/£M	kWh/£M
Total emissions and energy/£M revenue	7.8	8.5	35,033	35,282

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

During December 2019, we completed the second phase assessment in accordance with the Government Energy Savings Opportunities Scheme (ESOS). As a result of the audits of the largest consuming selected buildings undertaken on our behalf by SOCOTEC, a number of energy saving opportunities were identified with the key recommendations detailed below. The assessment identified a potential total saving of 200 tonnes of carbon.

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	2.4	204.7

1.5 Community Investment and Charitable Contribution

1.5.1 Measurement and Benchmarking

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

1.5.2 Inputs

With only 39 employees, the majority of the contributions are:

Cash

We support charities which are located in or near our portfolio. This enables us to establish long term and effective relationships with local charities and organisations that reflect our overall aim of supporting young people and communities in Westminster and Camden

Time

Where employees contribute time during working hours, this is recorded on an agreed cost basis rather than actual salary. We have introduced 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 LBG agreed benchmark cost per square foot per day. We may pay the cost of any additional services such as electricity of the area that is paid for by us and would otherwise not have been consumed.

1.5.3 Value of Contributions

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

1.5.4 Outputs and Impacts

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

Community Outputs

Where possible, we have measured and included the number of people directly reached or supported and the number of 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 LBG Benchmark

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

Mandatory Contributions

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

2 Overview of Key Performance Indicators

Performance Area	Key Performance Indicator	2016	2017	2018	2019	2020
Stakeholder Engagement	Listing on FTSE4Good	Yes Score 84%	Yes Score 94%	Yes Score 91%	Yes Score 89%	Yes Score 95%
	Participation in Carbon Disclosure Project	Yes Score B	Yes Score C	Yes Score C	Yes Score B	Yes Score B
	Participation in Global Real Estate Sustainable Benchmarking	Yes 68% 4th of 12 in peer group	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
	EPRA sBPR	Silver	Gold	Gold	Gold	Gold
	Dow Jones Sustainability Indices					European DJSI Member
Employees	Proportion of Employee that are female	60%	58%	63%	68%	74%
	Proportion of females in managerial grade	50%	57%	57%	66%	63%
	Proportion of females on the Board	30%	30%	30%	30%	22%
	Proportion of employees having an annual PDR	100%	100%	100%	100%	100%
	Employee turnover (excluding retirement)	3.7%	3.4%	0	2.8%	7.7%
	Number of training hours per employee per year	12	16	19	20	12.5 ²
Carbon	Total greenhouse gas emissions for landlord consumption in wholly owned portfolio (including Head Office travel) and Longmartin in tonnes CO ₂ e (all scopes)	1,565.48	1,509.87	1,630.12	1,450.76	1,261.41
	Normalised data (tonne CO ₂ e/m ²) for sample common parts of tenanted portfolio	0.037	0.06	0.05	0.05	0.05
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%	57%	59%	59%	59%
	Percentage of waste by volume/weight recycled or reused on refurbishment schemes	All 16 schemes that reported achieved minimum of 80% recycling and/or reuse	All 20 schemes that reported achieved minimum of 80% recycling and/or reuse	All 12 schemes that reported achieved minimum of 80% recycling and/or reuse	All 12 schemes that reported achieved minimum of 80% recycling and/or reuse	16 schemes achieved a minimum of 95% recycling and/or reuse
	Performance against requirements of Considerate Constructor Scheme	33.73/50	34.8/50	35.6/50	38/50	38/50
	Percentage of assessed schemes up to 2019 that achieved target 30/50	100%	100%	100%	100%	
	Percentage of assessed schemes since 2019 that achieved target 35/50					100%
	Proportion of timber certified with Chain of Custody documentation	91% (67% FSC)	97% (92% FSC)	96% (89% FSC)	97% (86% FSC)	98% (58% FSC)
Health & Safety	Number of days/1000 employees lost to accidents	0	0	0	0	0
	Number of days per employee lost to absenteeism	0.75	0.96	1.6	2.19	2
	Number of notifiable health & safety incidents in refurbishment projects	0	0	0	0	0
	Number of notifiable incidents in managed portfolio	2	0	0	0	0
Community Investment	Total value of community investment and charitable giving (assessed against London Benchmarking Group)	£723,000	£562,000	£889,600	£816,650	£865,622
	S106 contribution	£166,000	£513,000	£1,653,500	£197,258	£459,517
	Overall total	£889,000	£1,075,000	£2,543,100	£1,013,908	£1,325,139

¹ including compostable waste recycled on site

² including wellbeing programmes offered during Covid-19 restrictions

2.1 Performance Against Key Targets

Strategic goal: Invest in Shaftesbury's community			
   			
Support local community groups and be proactive in identifying and working with charitable and other organisations	Continue membership of London Benchmarking Group (or equivalent organisation)	All projects registered with Considerate Constructors' Scheme achieve a minimum score of 35 out of 50	
2020 Progress Ongoing support of nominated charities. Ongoing Community Investment Committee to ensure fair and consistent allocation of funds. Community engagement purpose has been updated to focus on young people and local communities in Camden and Westminster. Covid fund established to provide for urgent needs of local community.	2020 Progress Contribution to community and stakeholders equates to 2.9% of EPRA pre-tax earnings.	2020 Progress Average score was 38.13 out of 50.	
Future action 2021 Identify new and established community partnerships to support young people and local communities in Camden and Westminster.	Future action 2021 Continue membership of LBG to monitor contributions Increase the autonomy for villages in the allocation of funds.	Future action 2021 Continue to achieve a minimum score of 35 out of 50 (above 'satisfactory').	

Strategic goals: <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 			
   			
Operate free from reportable health and safety accidents/incidents throughout the portfolio	Ensure compliance with anti-bribery and corruption policy	Ensure London Living Wage is paid through the supply chain, where within our control	Invest in training and development of our employees. Create a diverse and inclusive environment
2020 Progress No incidents in 2019/20	2020 Progress No policy breaches	2020 Progress Maintained accreditation to Living Wage Foundation and requirement continues for the payment of London Living Wage to be included in new contracts. Supplier Code issued to all principal suppliers.	2020 Progress 74% of employees are female. The Executive Committee has 63% females. The Board has 22% females.
Future action 2021 Continue to strengthen the health and wellbeing offering to staff Commence the implementation of ISO45001 framework. Strengthen the Health and Safety committee to diversify representation across the organisation	Future action 2021 Monitor the implementation of our policies and procedures to maintain full compliance	Future action 2021 Maintain accreditation to Living Wage Foundation Promote the adoption of the London Living Wage by tenants across our villages	Future action 2021 Develop a culture of recognition through the outputs of a recognition project. Launch an online reward portal and gives easy access to wellbeing support Embed the performance review process within the business, with all individuals having quarterly performance conversations with their manager Learn from our working practices during Covid and apply the positive outcomes to our future ways of working

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

Refurbishment schemes above £1 million value target BREEAM Very Good

Increase the EPC rating of properties being refurbished

Source timber from well-managed sources, certified by third party certification schemes

2020 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.

2020 Progress

Total number of schemes certified under BREEAM to at least Very Good has increased to 20.
This equates to approximately 10% of the portfolio by floor area

2020 Progress

All our residential properties now satisfy the MEES regulation with a small number of properties exempted as the buildings are either listed or the costs of doing the works is over the £3,500 and would be too disruptive whilst tenants are in occupation.
Of the EPCs assessed after refurbishment, all were a grade D or above

2020 Progress

Reuse of timber maximised throughout all schemes.
Over 98% of timber has been confirmed as sustainably sourced with full Chain of Custody and 58% using FSC timber

Future action 2021

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

Future action 2021

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

Future action 2021

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

Future action 2021

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

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



Improve energy efficiency across the portfolio and procure renewable energy for common parts

2020 Progress

All wholly owned, landlord-controlled portfolio sourced 100% renewable electricity.
Reduction in procured energy and resulting greenhouse gas emissions primarily attributed to the impact of Covid 19.

Future action 2021

Continue to purchase green tariff electricity
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
Engage with tenants to achieve a year on year 3% energy reduction throughout the portfolio (common parts)
Engage with tenants on their own emission and procurement of renewable energy

Recycle a minimum of 60% of tenants' waste and divert 90% from landfill

2020 Progress

59% of tenants' waste recycled or composted in Carnaby and Seven Dials.
Remainder of all waste diverted from landfill.
87.7% diversion from landfill on refurbishment sites (including hazardous and contaminated waste).
35 businesses across Carnaby participating in the Blue Turtle scheme to reduce single use plastic.

Future action 2021

Aim for 60% recycling at Carnaby and Seven Dials
Divert 99% of construction waste from landfill, excluding contaminated and hazardous waste
Continue to engage with tenants to improve recycling and reduce the use of single use plastics.
Review and relaunch Blue Turtle and expand to other villages

Improve biodiversity appropriate to the Group's urban location Increase green space and biodiversity

2020 Progress

Continued membership of Wild West End.
Increased area covered by 9% from 14,788 sq. ft to 16,090 sq.ft
Achieved over 70% increased coverage of biodiversity features against 2016 baseline.

Future action 2021

Continue membership of Wild West End
Review and update Biodiversity Five Year Plan on completion of the current 5-year period.

Set a business wide net zero carbon target date and increase resilience to climate change risks

2020 progress

Increased scope of data collection and establishment of a 2019 baseline for whole portfolio

Future action 2021

Agree a formal science based target with the Science Based Target Initiative.
Develop an ambitious net zero carbon pathway in line with BBP Climate Change Commitment
Increase corporate understanding of climate change risks and opportunities. Make progress towards reporting in line with recommendations of TCFD
Assess the embodied carbon in refurbishment projects.

3 Environment

3.1 Energy

3.1.1 Energy Consumption

EPRA Elec-Abs

Electricity for Portfolio (kWh)

	Portfolio	Total number of properties 2020	2016	2017	2018	2019	2020	2019-2020 % change
Usage (KWh)	Head Office	1	80,594	92,434	99,549	147,657	155,661	
	Carnaby	69	1,242,798	1,442,389	1,651,297	1,660,707	1,433,328	
	Seven Dials	43	233,404	647,895	647,921	611,138	426,125	
	Chinatown	38	131,992	144,944	223,618	221,267	198,247	
	Opera Quarter	44	178,596	178,789	166,433	190,812	160,978	
	Soho	27	45,214	39,680	46,716	92,952	133,524	
	Longmartin	12	523,197	536,481	468,760	447,005	489,108	
	Longmartin (Solar)		10,292	11,903	2,705	1,392	1,874	
	Total	234	2,446,087	3,094,515	3,306,999	3,372,930	2,998,845	-11.09%
	Total (without Longmartin Solar)	234	2,435,795	3,082,612	3,304,294	3,371,538	2,996,971	-11.11%
Proportion of landlord supply for the wholly owned Managed Asset electricity sourced from renewables			-	-	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	Number of properties 2020	2016	2017	2018	2019	2020	2019-2020 % change
Usage (KWh)	Carnaby	69	1,301,125	485,778	644,500	590,982	577,512	
	Seven Dials	43	305,869	206,812	163,836	39,618	143,057	
	Chinatown	38	0	0	0	492	43,547	
	Opera Quarter	44	165,109	214,531	237,414	254,906	249,641	
	Longmartin	12	234,071	174,076	79,967	123,659	67,310	
	Total	206*	2,006,174	1,081,197	1,125,717	1,009,657	1,081,067	7.07%
Proportion of Managed Asset gas sourced from renewables			-	-	0%	0%	0%	

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

Breakdown of Portfolio Reporting Structure

Portfolio	Metric	Number of properties 2020	Floor Area (sq.ft)	2020 electricity kWh	2020 Gas kWh
Chinatown	Common Parts	35	192,420	187,778	43,547
	Whole Building	0	0	0	0
	Shared Services	3	11,300	10,469	0
Soho	Common Parts	26	79,791	117,945	0
	Whole Building	0	0	0	0
	Shared Services	0	0	15,580	0
Fitzrovia	Common Parts	13	46,089	38,921	34,147
	Whole Building	0	0	0	0
	Shared Services	0	0	0	0
Covent Garden	Common Parts	13	45,982	42,359	215,494
	Whole Building	0	0	0	0
	Shared Services	19	92,253	79,698	0
Seven Dials	Common Parts	16	45,135	29,459	143,057
	Whole Building	0	0	0	0
	Shared Services	26	126,012	384,711	0
	Other	1	10,855	11,955	0
Carnaby	Common Parts	36	235,391	969,654	577,512
	Whole Building	0	0	0	0
	Shared Services	27	103,218	291,704	0
	Other	7	47,989	171,970	0
Longmartin	Common Parts	0	0	0	0
	Whole Building	0	0	0	0
	Shared Services	12	179,257	489,108	67,310
Total Common Parts		139	645,968	1,386,115	1,013,757
Total Whole Building		0	-	-	0
Shared Services		87	512,040	1,271,269	67,310
Other*		8	47,989	183,925	0
Total Consumption**		234	1,205,997	2,841,310	1,081,067

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

Shared services refers to external lighting and CCTV

**NB: Excludes Head office and Longmartin solar.

Data Commentary

Total reported electricity consumption across the portfolio has seen a reduction of 11%. Due to a reclarification of meters at head office we have reported a small increase compared with last year. The impact of Covid-19 has significantly affected the real estate industry for the majority of 2020. 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 of our properties remain open in a secure and safe environment. Owing to Covid-19 there have been large fluctuations with occupancy across all of the portfolios which has resulted in a reduction in year on year consumption for the landlord common areas and shared services throughout the reporting period. This is with the exception of a few key properties where consumption has seen a large increase compared with the previous year.

Where some tenants have been impacted severely by the pandemic some vacant unit consumption has been transferred over to landlord supply and reported as such. This has particularly impacted the Soho portfolio with an addition of 15,578 kwh electricity.

Gas consumption has seen an increase (7%) which can, for the most part, be attributed to significant increases in consumption at 19-20 Gerrard Street and 39 Earlham Street caused by inconsistencies with meters

Where accurate meter readings were not available, estimated consumption has been calculated from bills and available meter readings. This equates to 112,351 kWh for electricity across the Carnaby, Seven Dials, Opera Quarter and Soho portfolios, approximately 334,125 kWh for gas at Opera Quarter and Carnaby. The proportion of gas and electricity estimated for the whole portfolio is approximately 11%.

3.1.2 Like for Like Energy Consumption

EPRA Elec-LfL

	Site	Number of properties reported on 2019	Number of properties reported on 2020	2019	2020	Difference	2019-2020 % change
Electricity Usage (KWh)	Carnaby	50	50	1,444,832.50	1,216,531	-228,301	-15.80%
	Seven Dials	42	42	556,201.00	401,880	-154,321	-27.75%
	Chinatown	33	33	211,805.00	188,079	-23,727	-11.20%
	Opera Quarter	40	40	151,180.06	125,986	-25,194	-16.66%
	Soho	19	19	40,766.00	37,333	-3,433	-8.42%
	Longmartin	10	10	366,712.00	352,047	-14,665	-4.00%
	Total Electricity	194	194	2,771,496.56	2,321,856	-449,641	-16.22%

EPRA Fuel- LfL

	Site	Number of properties reported on 2019	Number of properties reported on 2020	2019	2020	Difference	2019-2020 % change
Gas Usage (KWh)	Carnaby	12	12	458,372	415,289	-43,083	-9.40%
	Total	12	12	458,372	415,289	-43,083	-9.40%

Data Commentary

Like-for-Like electricity for the portfolio has seen a consistent decrease over the reporting year (16%) compared with 2019. 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 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 83% (195/234) of Directly Managed Assets.

Due to inconsistencies with meters across the two properties with landlord gas supply at Seven Dials and Chinatown, true like-for-like comparison is possible only at relevant properties in Carnaby. Year on year performance has seen a 9% reduction which, as with electricity performance, can be attributed to fluctuations in occupancy through the Covid-19 pandemic.

Air Conditioning

	Total CO ₂ e Tonnes				
	2016	2017	2018	2019	2020
Carnaby	3.35	3.77	11.96	3.55	11.69
Seven Dials	1.31	1.07	0.88	0.88	0
Chinatown	0.2	0.2	0.2	0	0
Head Office	0.42	1.69	1.69	0	0
Longmartin	1.15	1.15	1.15	1.15	0
Totals	6.43	7.88	15.89	5.58	11.69

Data Commentary

The air conditioning emission data overall is small due to the limited number of units in landlord-controlled areas. A large relative increase is solely attributed to top up refrigerant at one property in the Carnaby portfolio. The remaining air conditioning units where we have 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	281,349	409

Data Commentary

Data was obtained for energy consumption at all 17 out of 19 applicable refurbishment projects where separate metering was in place. Consumption for the remaining sites was not monitored or shall be reported next year.

3.1.4 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.

3.1.5 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)	2020	0.18387
		2019	0.18385
		2018	0.18396
		2017	0.184163989
		2016	0.183996818

GHG-Indir-Abs

Scope	Energy Type	Year	Conversion Factor
2	Electricity - kWh (kg CO ₂ e)	2020	0.23314
		2019	0.2556
		2018	0.28307
		2017	0.35156
		2016	0.41205
3	Electricity - Transmission and Distribution - kWh (kg CO ₂ e)	2020	0.02005
		2019	0.0217
		2018	0.02413
		2017	0.03287
		2016	0.03727
	Electricity - Well to Tank UK electricity T&D kWh (kgCO ₂ e)	2020	0.00277
		2019	0.00303
		2018	0.00358
	Electricity - WTT- UK electricity (generation)	2020	0.03217
		2019	0.03565
		2018	0.04198
	Gas - WTT	2020	0.02391
		2019	0.02391
		2018	0.02557
		2017	0.02785
		2016	0.02499

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

Total Greenhouse Gas Emissions Managed Portfolio

Scope 1	2016	2017	2018	2019	2020	2019-2020 % difference
Air Conditioning (tonnes CO ₂ e)	6.43	7.88	15.89	5.58	11.69	
Gas (tonnes CO ₂ e)	369.13	199.12	207.09	185.63	198.78	
Total	375.56	207.00	222.97	191.21	210.47	10%

Scope 2	Portfolio	2016	2017	2018	2019	2020	2019-2020 % difference
Location Based Emissions (tonnes CO₂e)	Head Office	33.21	32.50	28.18	37.74	36.29	
	Carnaby	512.09	507.09	467.43	424.48	334.17	
	Seven Dials	96.17	227.77	183.41	156.21	99.35	
	Chinatown	54.39	50.96	63.30	56.56	46.22	
	Opera Quarter (Electricity)	73.59	62.86	47.11	48.77	37.53	
	Soho	18.63	13.95	13.22	23.76	31.13	
	Longmartin	215.58	188.61	132.69	114.25	114.03	
	Total	1,003.7	1,083.7	935.3	861.9	698.7	-19%

Scope 3	Portfolio	2016	2017	2018	2019	2020	2019-2020 % difference
Electricity and Gas Emissions (tonnes CO₂e)¹	Head Office	3.00	3.04	6.94	8.92	8.56	
	Carnaby	46.32	47.41	115.08	100.27	78.82	
	Carnaby (Gas)	32.52	13.53	16.48	14.13	13.81	
	Seven Dials	8.70	21.30	45.15	36.90	23.43	
	Seven Dials (Gas)	7.64	5.76	4.19	0.95	3.42	
	Chinatown	4.92	4.76	15.58	13.36	10.90	
	Chinatown (Gas)	0.00	0.00	0.00	0.01	1.04	
	Opera Quarter (Electricity)	6.66	5.88	11.60	11.52	8.85	
	Opera Quarter (Gas)	4.13	5.97	6.07	6.09	5.97	
	Soho	1.69	1.30	3.26	5.61	7.34	
	Longmartin (Electricity)	19.50	17.63	32.67*	26.99	26.90	
	Longmartin (Gas)	5.85	4.85	2.04	2.96	1.61	
	Total	140.92	131.44	259.06	227.71	190.65	-16%

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		2016	2017	2018	2019	2020	2019-2020 % difference
Business Travel GHG (T CO ₂ e)	Hotel Stays	nd	nd	0.98	0.74	0.35	
	Taxi Journeys	nd	nd	0.78	0.68	0.31	
	Flight	29.73	59.57	80.59	38.43	18.38	
	Rail	0.32	0.17	0.86	0.08	0.04	
	Total	30.04	59.74	83.20	39.94	19.08	-52%
Managed Asset Waste Data GHG (T CO ₂ e)	Head Office	nd	nd	0.06	0.10	0.00*	
	Longmartin	nd	nd	13.65	13.83	8.41	
	Carnaby / Seven Dials	nd	nd	46.25	41.69	20.38	
	Chinatown	nd	nd	41.15	24.69	18.08	
	Total	nd	nd	101.11	80.30	46.87	-42%
Managed Asset Water Data GHG (T CO ₂ e)	Head Office	nd	nd	0.26	0.25	0.16	
	Carnaby / Seven Dials	nd	nd	10.13	7.27	6.80	
	Chinatown	nd	nd	0.00	5.61	2.72	
	Soho	nd	nd	0.00	0.00	0.00	
	Longmartin	nd	nd	7.80	5.26	3.38	
	Opera Quarter	nd	nd	1.04	0.00	1.42	
	Total	nd	nd	19.24	18.38	14.48	-24%
Head office Paper usage GHG (T CO ₂ e)	Total	nd	nd	1.49	0.86	0	-100%

3.1.6 Scope 2 market based emissions

All our landlord electricity consumption from wholly owned assets and head office is confirmed to be from 100% renewably sourced energy suppliers. A proportion of the electricity used at the Longmartin JV and 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 (347 g CO₂/kWh).

Scope 2		2019	2020	2019-2020 % 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)	Nd	62.51	
	Refurbishment	Nd	97.77	
	Total	Nd	160.28	-

3.1.7 Greenhouse gas (GHG) emissions for refurbishments

	2016	2017	2018	2019	2020	2019-2020 % difference
Scope 1 (T CO ₂ e)	0.0709	0.1355	0.0000	0.0018	0.0752	
Scope 2 Electricity (T CO ₂ e) Location Based	13.95	25.56	5.97	24.20	65.59	
Scope 3 Electricity (T CO ₂ e)	1.26	2.39	1.72	5.72	15.47	
Scope 3 Gas (T CO ₂ e)	0.0096	0.0205	0.0000	0.0002	0.0098	
Total (T CO₂e)	15.21	27.95	7.69	29.92	81.07	171%

Data Commentary

Absolute scope 1 emissions have seen a 10% increase due to the top up in air conditioning at two properties in Carnaby. Absolute scope 2 (location based) reductions can be attributed predominantly to a 11% reduction in electricity usage through Covid-19, energy efficiency improvements and in part the continued decarbonisation of the grid.

There is consistent coverage of disclosed scope 3 categories. Within the reporting year, business travel has reduced which has contributed to the reductions compared with last year. In addition, the continued improvements in decarbonisation of well-to-tank and transmission & distribution losses have supported the year on year reductions. Reductions in the quantity of waste collected and variations in water consumption across the portfolios can be attributed to the relevant scope 3 absolute reductions.

Increase in GHG emissions across the refurbishment properties is attributed predominantly to the large development at 72 Broadwick Street which represents over 50% of the total refurbishment electricity consumption.

This is the first year we have reported scope 2 market based emissions across all of our landlord consumption. We have approximately 86% of our supply confirmed as green energy tariffs and will continue to increase our coverage of renewably sourced supplies.

3.1.8 GHG Like for Like

EPRA GHG-Dir-LfL

Scope 1	Number of properties	2019	2020	Difference	2019-2020 % difference
Carnaby (Gas)	12	84.3	76.4	-7.9	-9.39%
Total	12	84.3	76.4	-7.9	-9.39%

GHG-Indir -LfL

		Number of properties	2019	2020	Difference	2019-2020 % difference
Scope 2 (location based)	Carnaby	50	369.3	283.6	-85.7	-23.20%
	Seven Dials	42	142.2	93.7	-48.5	-34.09%
	Chinatown	33	54.1	43.8	-10.3	-19.00%
	Opera Quarter	40	38.6	29.4	-9.3	-23.99%
	Soho	19	10.4	8.7	-1.7	-16.47%
	Longmartin	10	93.7	82.1	-11.7	-12.43%
	Total	194	708.4	541.3	-167.1	-23.59%

	Scope 3	Number of properties	2019	2020	Difference	2019-2020 % difference
Emissions (tonnes CO₂e)	Carnaby (Elec)	50	87.24	66.90	-20.34	-23.32%
	Carnaby (Gas)	12	10.96	9.93	-1.03	-9.40%
	Seven Dials (Elec)	42	33.58	22.10	-11.48	-34.20%
	Seven Dials (Gas)	0	0	0	0	-
	Chinatown (Elec)	33	12.79	10.34	-2.45	-19.13%
	Chinatown (Gas)	0	0	0	0	-
	Opera Quarter (Gas)	0	0	0	0	-
	Opera Quarter (Electricity)	40	9.13	6.93	-2.20	-24.10%
	Soho (Elec)	19	2.46	2.05	-0.41	-16.60%
	Longmartin (Gas)	0	0	0	0	-
	Longmartin (Electricity)	10	22.14	19.36	-2.78	-12.57%
	Total Electricity	194	167.34	127.68	-39.66	-23.70%
	Total Gas	12	10.96	9.93	-1.03	-9.40%

Data Commentary

Like-for-like comparison of GHG shows a reduction in both scope 1 emissions of 9% and scope 2 (location based) emissions of 23%. 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 of indirect fuels performance.

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.

3.1.9 Emissions Intensity Measurement

EPRA Energy-Int and GHG-Int

Reporting year	No. Properties	Floor area (m ₂)	kWh	kg CO ₂ e/m ₂
2016	59	3200.16	289,569	37.28
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

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	34	22,719.80	2,110.74	187,777.50	88.96	22.74
Carnaby	30	43,848.55	4,073.66	939,994.88	230.75	58.98
Seven Dials	14	4,141.53	384.76	28,489	74.04	18.93
Opera Quarter	24	12,036.40	1,118.22	78,962	70.61	18.05
Soho	24	8,400.10	780.39	73,196.80	93.79	23.97
Total	126	91,146.38	8,467.78	1,308,420.18	154.52	39.49

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

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)
2016	106.2	1,393.25	13.12	1,565.48	14.74
2017	111.5	1,316.42	11.81	1,510.01	13.54
2018	122.1	1,164.29	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

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 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 portfolio. 81 properties have accurate measured floor area. Where floor areas are not available an estimated landlord area (extrapolated from known common parts floor areas) of 10% has been assumed compared to the tenant Net Lettable Area (NLA). An emissions intensity figure has been obtained for these properties of 39.49 kgCO₂e/m² (0.04 tonnes CO₂e/m²). This is a decrease on last year's figure of 46.39 kgCO₂e/m² (0.05 tonnes CO₂e/m²). The decrease can be attributed to the addition of properties that were not reported and refurbished in the previous year which are now operational in addition to the reduced consumption associated with the Covid-19 pandemic.

3.1.10 Employee Travel

Travel Type	Criteria	2016	2017	2018	2019	2020
Flight	Number of Journeys	48	38	53	43	11
	Distance Travelled (km)	87,593.16	146,285.79	169,232.14	84,774	34,827.73
Rail	Number of Journeys	54	38	70	6	6
	Distance Travelled (km)	7,013.87	8,648.59	17,696.30	1,690	975.26
Taxi	Number of Journeys	n/d	n/d	348	259	124
	Distance Travelled (km)	n/d	n/d	1,956.96	1,730.04	801.45
Total	Number of Journeys	102	76	471	308	141
	Distance Travelled (km)	94,607.03	154,934.38	188,885.40	88,194.04	36,604.44
Hotel Stays	Number of nights	n/d	nd	34	44	21

Data Commentary

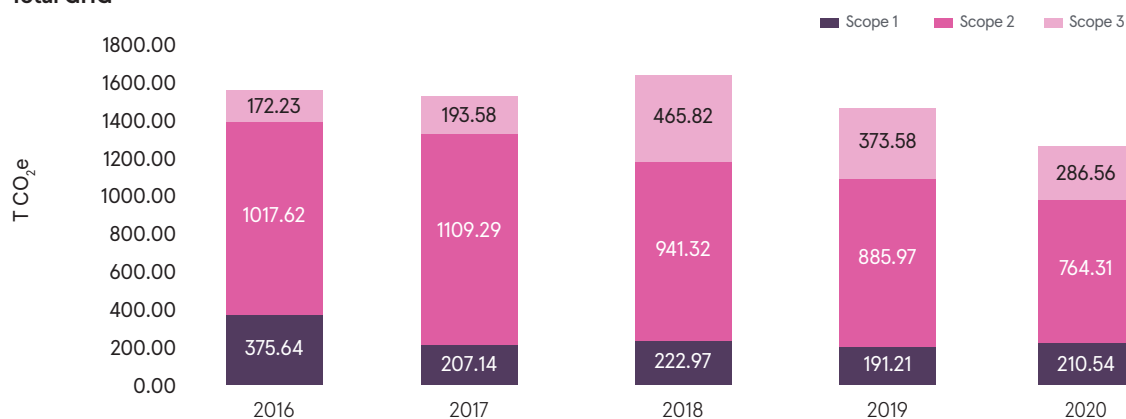
Since the head office is within central London, and the entire portfolio is within 10 minutes of the head office, employees walk or use public transport both for commuting and business travel. To encourage use of public transport, season ticket loans continue for non-director level employees. Due to the Covid-19 pandemic travel activity in the reporting period has reduced considerably compared with previous years.

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

3.1.11 Total Greenhouse Gas Emissions

		2016	2017	2018	2019	2020	2019-2020 % difference
(tonnes CO ₂ e)	Scope 1	375.64	207.14	222.97	191.21	210.54	10.11%
	Scope 2	1,017.62	1,109.29	941.32	885.97	764.31	-13.73%
	Scope 3	172.23	193.58	465.82	373.58	286.56	-23.29%
	Totals	1,565.48	1,510.01	1,630.12	1,450.76	1,261.42	-13.05%

Total GHG



Data Commentary

Total greenhouse gas emissions (Scope 1-3) show approximately 13% decrease when compared with 2019. 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.

3.1.12 LED Lighting

	Proportion of LED Lighting	Proportion of energy saving lighting
Chinatown	55%	100%
Soho	n/d	n/d
Seven Dials	25%	51%
Carnaby	55%	98%
Opera Quarter	75%	80%
Longmartin	36%	87%

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). Carnaby has undergone continued improvements into the current uptake of PIR sensors, energy efficient lighting and LED lighting. Chinatown has also seen increased LED coverage and will continue to investigate opportunities for improvements across the portfolio.

3.2 Building Certification

3.2.1 BREEAM

EPRA Cert – Tot

	Relevant rating	Number of Assessments	Floor Area (Sq. ft)
Certified with Design Stage Certification	Very Good and Above	20	176,097
	Good	1	12,223
	Total	21	188,320
At planning stage or not yet certified	Very Good and Above	10	103,776
	Good	1	796
	Total	11	104,571
Total	Very Good and Above	30	279,873
	Good	2	13,019
	Total	32	292,892

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 10% of the portfolio, by floor area, certified.

3.2.2 Energy Performance Certificate (EPC)

EPRA Cert –Tot

83% of the portfolio now has an EPC grade A-E at the end of the reporting period with a breakdown below (increase from 81% last year). The Energy Act 2011 requires that properties at the time of letting should have an EPC of at least grade E. The majority of properties assessed as F and G grade or unassessed are currently occupied. All our residential properties now satisfy the requirement with a small number of properties which have been exempted as the buildings are either listed or the costs of doing the works is over £3,500 and would be too disruptive whilst tenants are in occupation. For commercial properties, there is a requirement that all properties should be at least a grade E by 2023. As part of the ongoing refurbishment programme, when they become vacant, we will undertake works to improve their ratings.

EPC Totals				
EPC Rating Letter	Total Count of EPC Assessments	Coverage Floor Area (ft ²)	Percentage based on Floor Area of EPC Assessment	Percentage based on Count of EPC Assessment
A	5	66,144.17	2.99%	0.32%
B	107	255,502.69	11.55%	6.93%
C	534	635,992.03	28.75%	34.59%
D	465	702,664.59	31.77%	30.12%
E	167	251,326.30	11.36%	10.82%
F	52	79,647.48	3.60%	3.37%
G	74	138,110.85	6.24%	4.79%
Unassessed	140	82,379.89	3.72%	9.07%
Total	1544	2,211,768.00	100%	100%

Refurbishment Projects

EPC Grade	No. Schemes achieving Grade	Coverage Floor Area (m ²)	Percentage by floor area
Achieved A	0	-	-
Achieved B	1	357	12%
Achieved C	5	2,201	72%
Achieved D	1	489	16%
Less than a D	0	-	-
Total	7	3,047	100%

Data Commentary

A review of the overall EPC performance of all of the buildings refurbished above the £250,000 capital cost threshold shows all the refurbishment properties assessed have achieved a Grade C or above where a new EPC was available within the reporting year with the exception of one achieving a D. The latter score reflects the issues that occur with undertaking an EPC of a 'shell' where default assumptions are used by the assessor for lighting and heating not yet installed and which ultimately will be the responsibility of the tenant.

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%
Severn 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)		
	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
Head Office	2.85	4.61	Included in Carnaby Court	0	0	Included in Carnaby Court	2.7	3.84	Included in Carnaby Court	0.11	0.77	Included in Carnaby Court	0	0	Included in Carnaby Court
Longmartin	672.42	680.62	411.04	0	0	0	251.55	251.41	146.50	355.35	366.21	233.14	65.52	63.00	31.40
Carnaby	2,130	2,002	989	0	0	0	699	725	349	1,018	823	409	413	454	231
Severn Dials	258.97	209.47	98.80	0	0	0	189.71	85.73	41.23	47.14	81.06	35.55	22.12	42.68	22.01
Chinatown	1,924.35	1,159.79	854.12	0	0	0	168.75	170.48	133.64	1,755.60	982.11	709.00	0.00	7.20	11.48
Totals	4,988.59	4,056.49	2,352.96	0	0	0	1,311.75	1,236.46	670.37	3,176.20	2,253.15	1,386.69	478.52	566.88	295.89

Property / Portfolio	Landfill (%)			Recycled (%)			Energy from Waste (%)			Food (compost / Anaerobic Digestion) (%)		
	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
Head Office	0%	0%	Included in Carnaby Court	96.17%	83.3%	Included in Carnaby Court	3.83%	16.7%	Included in Carnaby Court	0%	0%	Included in Carnaby Court
Longmartin	0%	0%	0%	37.41%	36.94%	35.64%	52.85%	53.81%	56.72%	9.74%	9.26%	7.64%
Carnaby	0%	0%	0%	32.82%	36.21%	35.29%	47.79%	41.11%	41.35%	19.39%	22.68%	23.36%
Severn Dials	0%	0%	0%	73.26%	40.93%	41.74%	18.20%	38.70%	35.98%	8.54%	20.38%	22.28%
Chinatown	0%	0%	0%	8.77%	14.70%	15.65%	91.23%	84.68%	83.01%		0.62%	1.34%
Totals	0%	0%	0%	26.29%	30.48%	28.49%	63.67%	55.54%	58.93%	9.59%	13.97%	12.58%

Data Commentary

For 2020, Head Office waste has been incorporated within Carnaby Court as it was not possible to separate this out.

Across Carnaby recycling rates have remained consistent with last year of approximately 37%. Food waste (17%) 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 improved recycling with almost 50% of waste being recycled. The remaining waste comprises food waste (17%) which is composted and residual waste (33%) which is sent to an energy from waste facility.

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.

Across all portfolios where waste is reported, a recycling rate (including composting) of 41.07% has been achieved. This is a 3% decrease compared with last year's performance which can be attributed to the change in behaviour over 2020 through the Covid-19 pandemic. Longmartin has shown consistent year on year performance, achieving a 35.93% recycling and composted waste rate in 2020.

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)	7,721.85	2,819.54	6,773.67	708.58	698.8
%		36.51%	87.72%	12.28%	

Data Commentary

Data was provided for 16 of the 19 refurbishment sites. All sent the waste to waste transfer stations that operate a zero waste to landfill policy, where possible, achieving a combined total score of 88% diverted from landfill. With the exception of 72 Broadwick Street all sites achieved the target of at least 90% recycling/recovery of construction waste. The majority of the waste sent to landfill is attributed to 72 Broadwick Street which disposed approximately 700 tonnes of contaminated material. Should the contaminated material be discounted from the metric, 72 Broadwick Street has achieved over 99% diversion from landfill and across all of the sites 97% inert waste diverted from landfill.

3.4 Water

3.4.1 Water Consumption

EPRA – Water Abs

Water Usage

Total Usage (m3)	2016	2017	2018	2019	2020	2019-2020 % difference
Head Office	n/d	231	249	234	154 ²	
Carnaby / Seven Dials	8,089	15,280	9,632	7,061	6,465	
Chinatown	359	425	0	5,328	2,584	
Soho	0	0	0	0	0	
Longmartin	7,821	9,433	7,419	4,997	3,212	
Opera Quarter	2,520	1,726	992	485	1348	
Total potable water	18,789.00	27,095.12	18,291.92	18,104.81	13,762.41	-23.98%
Total Waste Water	18,789.00	27,095.12	18,291.92	18,104.81	13,762.41	-23.98%

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 2019	Properties reported on in 2020
Carnaby	13 out of 13	14 out of 14
Seven Dials	7 out of 7	7 out of 7
Chinatown	1 out of 1	3 out of 3
Soho	0 out of 0	0 out of 0
Longmartin	3 out of 3	3 out of 3
Opera Quarter	2 out of 2	4 out of 4
Total Coverage	26 out of 26	31 out of 31

Water Usage – Intensity

Unit	2016	2017	2018	2019	2020	2019-2020 % difference
Total Usage (m³)	18,430.00	26,439	18,043.00	17,870.50	13,430.27	-24.85%
Approx. Area coverage of readings (ft²)	180,996.39	163,033.39	157,210.39	273,792.36	247,924.36	-12.40%
Area in m²	16,814.56	15,145.80	14,604.85	26,293.71*	23,032.17	-12.40%
Usage by area (m³/m²)	1.10	1.75	1.24	0.68*	0.58	-14.20%

*revised figures for 2018-19

EPRA Water Like for Like

Like for Like

	Properties reported on 2019	Properties reported on 2020	Total Usage (m ³) 2019	Total Usage (m ³) 2020	Difference	2019-2020% difference
Carnaby	50	50	1,444,832.50	1,216,531.38	-228,301.12	-15.80%
Seven Dials	7	7	1,203.00	570.00	-633.00	-52.62%
Longmartin	2	2	7,419.00	4,997.00	-2,422.00	-32.65%
Total	59	59	1,453,454.50	1,222,098.38	-231,356.12	-15.92%

All water is sourced from Thames water or Castle Water.

Data Commentary

Shaftesbury do not have any water supply from greywater or rainwater harvesting. In the portfolio, monitoring of water usage is predominantly in Carnaby, Seven Dials and Longmartin. As with the landlord purchased energy, it generally only applies to common parts and is a relatively low figure. Overall consumption has decreased owing to the large decrease in usage for Carnaby and Longmartin.

Like-for-like consumption has shown an overall decrease across the portfolio, with Longmartin and Carnaby showing significant reductions which can be attributed to occupancy variations caused by Covid 19.

Shaftesbury is not responsible for any trade effluent discharge consents on any of its 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 2020 due to variations in occupancy through the Covid-19 pandemic. 1,802 m³ water has been estimated across Carnaby and Opera Quarter which represents 13% of total reported.

3.5 Resource Use

3.5.1 Head Office

	2016	2017	2018	2019	2020
Paper Usage (tonnes)	2.02	2.255	1.49	0.85	0.6
Proportion from recycled supply (%)	86.6%	87.6%	87.6%	82.4%	100%

Data Commentary

Paper usage is the only resource measurable in the Head Office and has shown a small decrease for 2020 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 %
Marshall Street	Yes	70%	80%
5-7 Carnaby Street	Yes	90%	100%
72 Broadwick St	Yes	90%	90%
17 Slingsby Place	Yes	100%	100%
53-55 Monmouth Street	Yes	100%	98%
17 Tavistock Street	Yes	90%	85%
80-88 Shaftesbury Avenue	Yes	90%	90%
66-70 Shaftesbury Avenue	Yes	100%	97%
39-45 Neal Street	Yes	90%	90%
30 Charlotte Street	Yes		70%
16 & 20 Shorts Gardens	Yes	100%	
1 Gerrard Place	Yes	90%	75%
2 Gerrard Place	Yes	100%	100%
77/78 St Martins Lane	Yes	100%	100%
34 Cranbourn Street	Yes	95%	95%
14 Lisle Street	Yes	95%	80%
47 Charing Cross Road	Yes	95%	95%
40-42 Williams IV St	Yes	100%	80%
45 Carnaby Street	Yes	100%	75%

Data Commentary

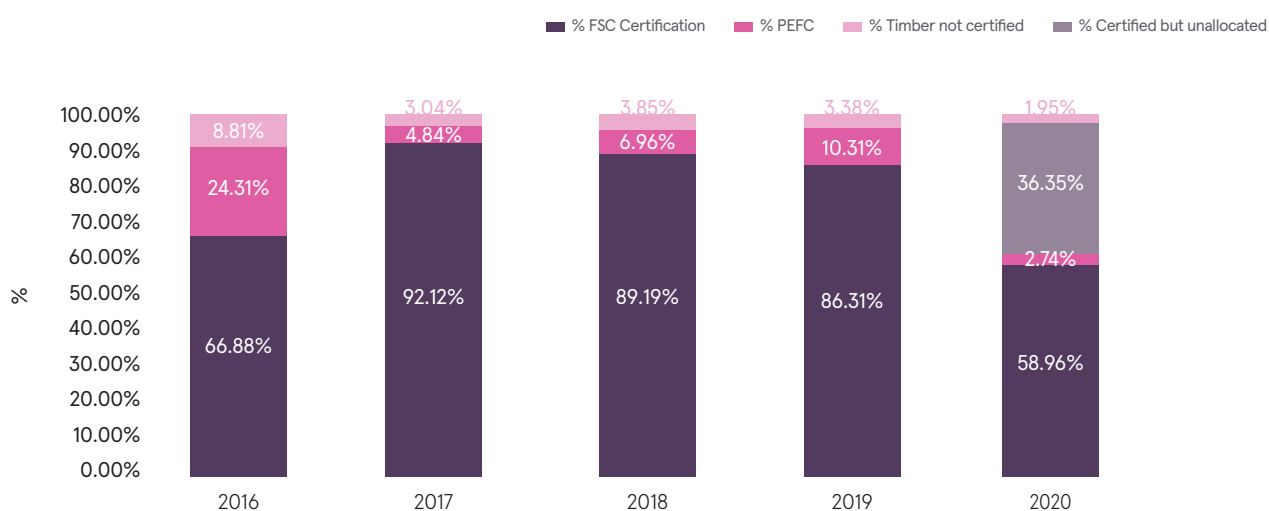
Through the ongoing strategy of predominantly re-using existing buildings, rather than constructing new properties, the company significantly reduces the need for raw materials. The majority of refurbishment sites have confirmed that over 85% of the façade and structure has been reused.

3.5.3 Timber Sustainably Sourced

Year on Year Performance

	2016	2017	2018	2019	2020
Volume Timber Purchased (m3)	226.64	2,010.27	231.46	295.82	895.22
% Sustainably Sourced including Forest Stewardship Council (FSC) and PEFC (with Chain of Custody CoC)	91.19%	96.96%	96.15%	96.62%	98.05%
% FSC Certification	66.88%	92.12%	89.19%	86.31%	58.96%

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 98% 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.

3.6 Biodiversity

3.6.1 Wild West End

TABLE OF FEATURES 2019													
Village	Bird Box	Green Wall	Green Roof	Hanging Baskets	Insect Home	Planters	Trees	Window Boxes	Bee Hive	Sedum Pods Green Roof	Total	Total Area(m ²) per Village	
Carnaby	8	7	4	46	5	88	9	725	4	14	910	814.73	
Chinatown	5	0	0	0	0	19	0	71	0	1	96	55.7	
Seven Dials	0	0	0	0	0	4	0	201	0	4	209	53	
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	21	10	7	46	5	124	10	1209	7	20	1459		
Total area (m²)	0	167.3	584	6.9	0	62.0	60	242	0	251.83	1,373.83	1,373.83	
Total area (ft²)	0	1,800.82	6,286.18	74.27	0	667.37	645.84	2,602.74	0	2,710.70	14,787.91	14,787.91	

SHAFTESBURY – 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	8	7	4	46	5	88	9	792	4	14	977	828.13	
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	21	10	7	46	6	124	14	1299	7	21	1555		
Total area (m²)	0.00	167.3	584	6.9	0	62.0	84	260	0.00	330.83	1494.83	1494.83	
Total area (Ft²)	0.00	1,800.82	6,286.18	74.27	0.00	667.37	904.18	2,796.49	0.00	3,561.05	16090.35	16090.35	

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 sedum pods/green roofs, planters and green walls across all portfolios resulting in a 9% increase (in terms of square foot coverage) in habitat area compared with last year. Since 2016 when the baseline for the portfolio was set there has been over a 70% increase in coverage from 9,202.3ft².

4 Social Performance

4.1 Employees

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

	2016	2017	2018	2019	2020
Percentage of female staff overall	60%	59%	63%	68%	74%
Percentage of female staff in senior positions ³	50%	57%	57%	66%	63%
Percentage of female board members	30%	30%	30%	30%	22%
Average training hours per employee	12	16	19	20	12.5
Number of volunteering days	n/d	n/d	n/d	84	29
Number of staff receiving professional development review (PDR) %	100%	100%	100%	100%	100%
Average length of service (years)	12	12	11.3	10.3	9.5
Employee turnover and retention	3.7%	3.4%	0	2.8%	7.7%
Absenteeism ⁴	0.75	0.96	1.6	0.89	0.72
Proportion of staff with flexible working	15%	14%	13%	15%	100%
Number of staff on temporary or short-term contracts	0	0	4	2	5

³ Excludes executive directors

⁴ Shaftesbury has 39 employees

· Shaftesbury has 39 employees rate: per person a year there are $39 \times 260 = 10,140$ available work days

· The total number of days absent for all employees is 73.5 for the year

Therefore the figure as a percentage is $73.5 / 10,140 \times 100 = 0.72$

Data Commentary

We have a total of 39 employees. Four employees are part time. Due to the small number of employees it is inappropriate for the company to have complex human resources systems with a large number of key performance indicators, therefore the above are the key parameters measured.

4.2 Health and Safety

EPRA – H&S-Emp; H&S-Asset; H&S-Comp

		2016	2017	2018	2019	2020
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	2	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	n/d	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.

4.3 Considerate Constructors Scheme (CCS)

Summary Table

	2016	2017	2018	2019	2020
Average score (1st & 2nd Visit)	33.73	34.8	35.6	38	38.13
Number of schemes achieving target	87%	95%	86%	100%	100%
Number of schemes Beyond compliance	5/16	5/20	4/7	6/12	6/16

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. Sixteen of the reported projects were visited in the reporting year with either a first or second site visit. Those that have not either had a visit within the previous reporting year or are scheduled to have one in the forthcoming year.

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 38.13/50 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

	2016	2017	2018	2019	2020
Value of Community Investment	£723,000	£562,000	£889,600	£816,650	£865,622
S106 contribution	£166,000	£513,000	£1,653,500	£197,258	£459,518
Leverage	£73,000	£271,000	£1,019,820	£1,102,223	£1,077,927

How	Value
Cash	442,209
Staff time	64,575
In kind contributions: product equipment & rooms	271,552
In kind: Pro bono	0
Management costs	87,286
Motivation	Value
Charitable gifts	163,618
Community investment	594,310
Commercial initiatives in the community	20,408
Subject Focus	Value
Education	89,355
Health	47,065
Economic development	0
Environment	98,115
Arts/culture	74,228
Social welfare	221,555
Emergency relief	188,137
Other	59,881
Leverage	Value
Other contributions from employees	11,826
Contributions from customers	1,065,931
Contributions from other organisations	170

Data Commentary

Shaftesbury is a member of the London Benchmarking Group and continues to use its methodology for reporting in community investment and charitable giving. The company continues to be proactive in addressing its responsibilities to the local community in London's West End. Below details the organisations supported in the individual villages which represents 100% coverage of the portfolio.

All Villages	<ul style="list-style-type: none"> • Freehold • LandAid • Sir Simon Milton Foundation • Westminster Kingsway College • Zoological Society of London • Pathways to Property • Young Westminster Foundation • Young Camden Foundation • The Connection at St Martins in the Field • Westminster Silver Sunday • Creative Media Network • Westminster Council • Camden Council • North Paddington Food Bank
Carnaby	<ul style="list-style-type: none"> • London College of Fashion • Stage One • The Samaritans • We are Project Zero
Chinatown	<ul style="list-style-type: none"> • Chinese Community Centre • Chinese Information and Advice Centre • Chinese Health & Wellbeing Clinic
Covent Garden/ Seven Dials	<ul style="list-style-type: none"> • Donmar Warehouse • Phoenix Gardens • Dragon Hall • Seven Dials Club
Soho	<ul style="list-style-type: none"> • The Soho Society • Museum of Soho • Soho Parish Primary School • West End Community Trust • House of St. Barnabas • Soho Food Feast • St. Anne's Church

5 Governance Performance

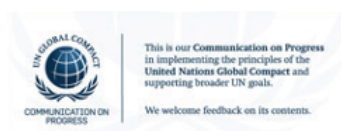
EPRA – Gov-Board

	2016	2017	2018	2019	2020
Number of executive board members	4	4	4	4	4
Number of independent/non-executive board members	6	5	6	6	6
Average tenure of board members	12	14	11	11.2	14.7
Number of board members with environmental and social competencies	0	1	1	1	1

Data Commentary

Full details of the company approach to the nomination and selection process of the Board is detailed in the 2020 Annual Report in the Corporate Governance section. 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 2020 Annual Report, and this document, the Sustainability Data Report 2020. 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 p5, Supplier Code of Conduct p3, Annual Report 2020 p27-28, Sustainability Action Plan 2021 p3-5
Principle 2: Businesses should make sure that they are not complicit in human rights abuses	Sustainability Policy 2021 p5, Supplier Code of Conduct p3, Annual Report 2020 p27-28, Sustainability Action Plan 2021 p3-5
Labour	
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Sustainability Policy 2021 p5 Supplier Code of Conduct p3
Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour	Sustainability Policy 2021 p5, Supplier Code of Conduct p3, Annual Report 2020 p28, Sustainability Action Plan 2021 p6
Principle 5: Businesses should uphold the effective abolition of child labour	Sustainability Policy p5, Supplier Code of Conduct p3
Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation	Sustainability Policy 2021 p5, Supplier Code of Conduct p3, Annual Report 2020 p27, Sustainability Data Report 2020 p30, Sustainability Action Plan 2020 p5-6
Environment	
Principle 7: Businesses should support a precautionary approach to environmental Challenges	Sustainability Policy 2021 p7-8, Supplier Code of Conduct, Annual Report 2020 p27-31, Sustainability Data Report 2020, Sustainability Action Plan 2021 p11-15.
Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility	Sustainability Policy 2021 p7-8, Supplier Code of Conduct, Annual Report 2020 p27-31, Sustainability Data Report 2020, Sustainability Action Plan 2021 p11-15
Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies	Sustainability Policy 2021 p7-8, Supplier Code of Conduct, Annual Report 2020 p27-31, Sustainability Data Report 2020, Sustainability Action Plan 2021 p11-15
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 Data Report 2020 p30, Sustainability Action Plan 2021 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 update of cycling and walking, and the improvement of local air quality.



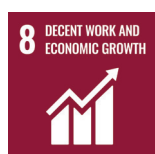
SDG 4 Quality Education – our community strategy includes educational initiatives relevant to our local community such as working with Young Westminster Foundation, Young Camden Foundation and Soho Parish Primary School. We also support 'Pathways to Property' programme.



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 also come top of the Hampton-Alexander review (2019 FTSE 250) for executive committee and direct reports.



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 committed to developing Science Based Targets for the reduction of emissions in line with the Paris Agreement and will set a net zero carbon target in 2021.



SDG 14 Life below water – in response to the increasing concerns of ocean degradation and plastic pollution we have developed the Blue Turtle initiative to improve 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.

Appendix 2.0 Third Party Verification Statement



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 2019 and ending 30th September 2020 (FY20), the year on year performance change compared to reporting periods 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 and refrigerants
- **Scope 2:** Electricity (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, water 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	2019-20 (FY20)	2018-19 (FY19)	2017-18 (FY18)
Scope 1 (tCO ₂ e) natural gas and refrigerants	211 (Out of which natural gas: 199 tCO ₂ e)	191	223
Scope 2 (electricity location-based, tCO ₂ e)	764	886	941
Scope 2 (electricity market-based, tCO ₂ e)	160	-	
Scope 3 (tCO ₂ e)	287	374	466
Intensity ratio – Scope 1 + 2 / annual turnover (tCO ₂ e/£M) location-based	7.8	8.5	9.5
Total energy consumption (electricity and natural gas, kWh)	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 completeness, consistency, transparency and accuracy.

Avieco conducted the verification engagement throughout October - November 2020. 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 and 2019-20.
- 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 visits and examination of meter photographs.

VERIFICATION OPINION

Based on the verification procedures followed by Avieco of Shaftesbury's FY2020 scope 1, 2 and 3 emissions, energy consumption and year-on-year performance changes to 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 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. Document the process of data collection and calculation of scope 2 market-based emissions, referring to the consideration of scope 2 quality criteria from GHG Protocol.
2. Review the boundary of reporting emissions from waste disposed to include the waste from refurbishment sites in scope, in order to ensure complete coverage of emissions across this scope 3 category.

We declare that Shaftesbury have received limited verification for the reporting year 1st October 2019 - 30th September 2020 for the following:

- Scope 1, 2 (location-based and market-based) and 3 emissions
- Year on year change in emissions (scope 1, 2 location-based and 3) compared to 2018-19 and 2017-18



- Intensity metric (tCO₂e/£M) compared to 2018-19 and 2017-18
- Total energy consumption (electricity and natural gas) for 2019-20

David Keddie
Associate Director
Avieco

A handwritten signature in black ink, appearing to read "D. Keddie".

Corina Radu
Project Lead
Avieco

A handwritten signature in black ink, appearing to read "Corina Radu".

Issued: 15th December 2020

Verifying organisation: Avieco Ltd, 3rd Floor Farringdon House, 105-107 Farringdon Road, London, EC1R 3BU

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