

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

British Land is a leading UK property company. We create and manage outstanding places to deliver positive outcomes for our stakeholders on a long term, sustainable basis. We do this by understanding the evolving needs of the people and organisations who use our places and the communities who live in and around them. The changing way people work, shop and live is what shapes our strategy, enabling us to drive enduring demand for our space and deliver value over the long term.

We create and manage places that reflect the changing needs of the people who work, visit or live in and around them. Our portfolio is increasingly focused on mixed use places. Our portfolio of Campuses is located in London and our Retail and London Urban Logistics assets are located across the UK. We manage a portfolio valued at £12.9 billion (£8.9 billion owned) as at 31 March 2023 making us one of Europe's largest listed real estate investment companies. We currently have a committed development pipeline of 1.8m sq ft, with a total pipeline of 11.8m sq ft of development opportunities across the portfolio.

Our strategy is to provide places which meet the needs of our customers and respond to changing lifestyles - Places People Prefer. We do this by creating great environments both inside and outside our buildings and use our scale and placemaking skills to enhance and enliven them. This expands their appeal to a broader range of occupiers, creating enduring demand and driving sustainable, long-term performance.

Our strategy focuses on two key themes:

- **Campuses** – our Campuses provide high quality, sustainable space and benefit from excellent transport connections, an engaging public realm and an authentic sense of community. At Broadgate, Regent's Place and Paddington Central, we provide modern, high quality and sustainable space in some of the most exciting parts of London. The buildings and the spaces between them support wellbeing and are aligned to the changing ways people work. They have excellent transport connections, an engaging public realm and offer an authentic sense of community. We are delivering an exciting, 53 acre, fourth campus at Canada Water. All of our developments from April 2020 are net zero carbon and with sustainability now seen as a differentiator between the best space and the rest, our ability to deliver buildings which help occupiers reduce their own carbon footprint is a key advantage.
- **Retail & London Urban Logistics** – we are the market leader in retail parks. We have excellent relationships with retailers and a clear insight into how they manage their businesses. Leveraging out broader skills in site assembly, planning and delivering complex developments, we are also identifying urban logistics opportunities where we can drive value through development. Our London Urban Logistics portfolio is the newest part of our business. Our pipeline has a gross development value of £1.3bn to deliver one of London's most environmentally sustainable and centrally located urban logistics portfolios.

Sustainability strategy

Sustainability is embedded throughout our business. The three pillars of our 2030 sustainability strategy are Greener Spaces, Thriving Places and Responsible Choices. The decisions we make are environmentally and socially intelligent, as well as making sound financial sense. This is central to creating Places People Prefer.

Greener Spaces

We have committed to achieving a net zero carbon portfolio by 2030 and have set out clear targets to reduce both the embodied carbon in our developments and the operational carbon across our portfolio.

Thriving Places

We are committed to making a long-lasting, positive social impact in our communities by collaboratively addressing local priorities. We focus our resources on three key areas: education, employment and affordable space. Our £25m Social Impact Fund provides vital funding for charities and projects in and around our places.

Responsible Choices

We advocate responsible business practices across British Land and throughout our supply chain. We have three key areas of focus: responsible employment; diversity and inclusion; responsible procurement. Our continued strong performance in sustainability is evidenced by our high ratings on Environmental, Social and Governance (ESG) benchmarks: AAA rating from MSCI and 5 Star rating for Developments in the 2022 Global Real Estate Sustainability Benchmark (Global Sector Leader).

C0.2

(C0.2) State the start and end date of the year for which you are reporting data and indicate whether you will be providing emissions data for past reporting years.

Reporting year

Start date
April 1 2022

End date
March 31 2023

Indicate if you are providing emissions data for past reporting years
Yes

Select the number of past reporting years you will be providing Scope 1 emissions data for
1 year

Select the number of past reporting years you will be providing Scope 2 emissions data for
1 year

Select the number of past reporting years you will be providing Scope 3 emissions data for
Not providing past emissions data for Scope 3

C0.3

(C0.3) Select the countries/areas in which you operate.
United Kingdom of Great Britain and Northern Ireland

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.
GBP

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.
Operational control

C-CN0.7/C-RE0.7

(C-CN0.7/C-RE0.7) Which real estate and/or construction activities does your organization engage in?
New construction or major renovation of buildings
Buildings management

C0.8

(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, an ISIN code	GB0001367019
Yes, a Ticker symbol	BLND

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?
Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual or committee	Responsibilities for climate-related issues
Chief Financial Officer (CFO)	Our CFO reports to the CEO, is a Board Director, chairs our Risk Committee, and takes part in our ESG Board Committee's meetings. The CFO is responsible for climate-related issues because this position is ultimately responsible for managing corporate risk (including climate-related risk) and for delivering our strategic priorities. Accordingly, the CFO has climate-specific annual objectives, including the delivery of TCFD-aligned annual reporting in 2023 and achieving a 5-star rating in the GRESB ESG index, a real estate-specific index whose assessment includes organisational risk management, climate resilience, and energy/carbon performance. Climate-related decisions over the past year: Our CFO, as part of the Board, approved switching A1 and A2 plots of Canada Water, our 53 acre mixed use Campus, to all electric design. Climate change and sustainability considerations are integral to our investment and development decisions and are formally reviewed within papers presented to our Investment Committee. Sustainability considerations are also taken into account by the Board, for strategic and investment decisions that require Board level approval. Our CFO also reviews and approves the annual budget and sustainability-related objectives and targets. The CFO engages with the Accounting for Sustainability (A4S) which aim to drive for a fundamental shift towards resilient business models and a sustainable economy by raising awareness and sharing insights of the commercial benefits of sustainability. The CFO meets with A4S three times a year to provide progress reports on commitments, in addition to networking events with other CFO members.

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – all meetings	Overseeing major capital expenditures Reviewing and guiding strategy Monitoring progress towards corporate targets Reviewing and guiding the risk management process	<Not Applicable>	The ESG Board Committee considers climate-related issues at every meeting. (i) Reviewing and guiding strategy At the Board annual off-site strategy event, sustainability matters were included within the discussion of each element of our strategy, including developments, Campuses, and Retail and London Urban Logistics. (ii) Reviewing and guiding the risk management process The Board has overall responsibility for risk management with a particular focus on determining the nature and extent of exposure to principal risks it is willing to take in achieving its strategic objectives. Climate-related issues are included in the principal risk category 'Environmental Sustainability', as well as 'Political, Legal, and Regulatory Risks'. The Executive Directors are responsible for delivering the Company's strategy, as set by the Board, and managing risk. The Risk Committee is responsible for managing the principal risks in each category (including climate-related risks) in order to achieve our performance goals. Members of the Sustainability Committee monitor climate change risks and periodically provide updates to the ESG Board Committee and the Risk Committee. (iii) Monitoring progress towards corporate targets Performance against 2030 Sustainability targets (including climate-related targets) is regularly reviewed at meetings of the ESG Board Committee. In the past financial year, the ESG Board Committee received three updates from the sustainability team which included detailed coverage of the net zero strategy and progress against our Pathway to Net Zero, EPC compliance, the TCFD scenario analysis, and sustainability reporting. (iv) Overseeing major capital expenditures and acquisitions Our "Sustainability Brief for Acquisitions" and "Sustainability Brief for Developments and Operations" are mechanisms that integrate climate considerations into major capital expenditure decisions of whether to (a) acquire new assets, and (b) whether to develop new/existing assets. The Brief for Acquisitions integrates reviews of energy efficiency and flood risk into both internal and third-party due diligence reviews. The Brief for Developments integrates energy efficiency, material choice (embodied carbon), and flood risk considerations across multiple stages of the development process. All Investment Committee papers now need to provide comment on how the project or acquisition aligns with our corporate sustainability strategy.

C1.1d

(C1.1d) Does your organization have at least one board member with competence on climate-related issues?

	Board member(s) have competence on climate-related issues	Criteria used to assess competence of board member(s) on climate-related issues	Primary reason for no board-level competence on climate-related issues	Explain why your organization does not have at least one board member with competence on climate-related issues and any plans to address board-level competence in the future
Row 1	Yes	Our CEO, Simon Carter, attended the Cambridge Institute for Sustainability Leadership four-day residential course (Prince of Wales' Business & Sustainability Programme). This year the Board participated in a deep-dive training session on the progress against our 2030 Sustainability Strategy and the future initiatives that will drive carbon reduction. Our subject matter experts provided detailed training on the technical aspects of embodied and operational carbon, the Company's broad sustainability reporting programme, external investor and analyst views on sustainability and the focus of the management team for the year ahead. For example, our Head of Environmental Sustainability delivered a session focussed on whole life carbon and the various strategies, technologies and processes we're employing to achieve our targets.	<Not Applicable>	<Not Applicable>

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Position or committee

Chief Financial Officer (CFO)

Climate-related responsibilities of this position

Managing major capital and/or operational expenditures related to low-carbon products or services (including R&D)
Monitoring progress against climate-related corporate targets
Assessing climate-related risks and opportunities

Coverage of responsibilities

<Not Applicable>

Reporting line

Reports to the board directly

Frequency of reporting to the board on climate-related issues via this reporting line

Half-yearly

Please explain

The Board of Directors has ultimate responsibility for setting the Company's strategy, which incorporates climate-related risks and opportunities. The Board delegates day-to-day responsibility for all elements of strategy, including climate-related, to the Chief Executive Officer (CEO). The CEO is supported by the Chief Financial Officer (CFO) who is the Board Director responsible for climate-related issues and is also chair of the Risk Committee. The CFO regularly participates in the ESG Board Committee meetings and is provided with updates on the company's progress against its corporate targets.

Climate-related risks are considered by the Risk Committee, which consists of the Executive Committee and leaders from across the business, including procurement, development, finance and property management. Each business area maintains a comprehensive risk register, which is reviewed quarterly by the Risk Committee. Climate risks are identified through a process involving trend analysis and stakeholder engagement as part of our 'Environmental Sustainability' principal risk. Members of the sustainability team monitor climate risk and update the Risk Committee at each meeting throughout the year.

The Risk Committee reports into the Board's Audit Committee, whose duties include the consideration of climate-related risks. Identified risks are incorporated into our risk framework and managed by the appropriate business areas. Progress against our TCFD workstreams is reported to the Risk and Sustainability Committees, both of which meet quarterly. Following the completion of scenario analysis, we have established a TCFD Working Group to monitor and manage our delivery, chaired by the COO. Ultimate oversight is at Board level, to which our ESG Board Committee reports.

Position or committee

Chief Operating Officer (COO)

Climate-related responsibilities of this position

Managing annual budgets for climate mitigation activities
Implementing a climate transition plan
Integrating climate-related issues into the strategy
Setting climate-related corporate targets
Monitoring progress against climate-related corporate targets
Managing climate-related risks and opportunities

Coverage of responsibilities

<Not Applicable>

Reporting line

CEO reporting line

Frequency of reporting to the board on climate-related issues via this reporting line

Quarterly

Please explain

Our Chief Operating Officer (COO) is the Executive Committee member responsible for delivering our Sustainability Strategy and chairs the Sustainability Committee (SusCo). The SusCo, which meets quarterly, acts as custodian for our sustainability strategy, which helps to deliver value, create positive social and environmental outcomes, and increase appeal for our stakeholders, as we work to create Places People Prefer.

This year our Sustainability Committee was refocused. It remains chaired by the COO but formal members now include the CFO, Head of Developments, Head of Real Estate and Joint Head of Canada Water & Head of Residential as well as senior leaders around the business who are responsible for delivering the Sustainability Strategy in their area of the business. It will focus on monitoring progress towards our 2030 Sustainability Strategy as well as monitoring and responding to emerging risks and regulation.

The responsibilities of the SusCo include:

- Reviewing performance against our 2030 Sustainability Strategy and informing annual business objectives.
- Ensuring ExCo level sustainability objectives are cascaded throughout the business, and delivering and reporting against them.
- Overseeing our TCFD working group that is responsible for the implementation of the TCFD recommendations including scenario analyses to assess our exposure to climate-related physical and transition risks.
- Monitoring our performance and management controls. Underpinned by our SBTi climate targets, our guiding corporate policies (the Pathway to Net Zero and the Sustainability Brief) establish a series of climate and energy targets to track our alignment with a societal transition to net zero that limits global warming to 1.5°C.
- Assessing emerging social, environmental and ethical issues and determining their materiality to the long-term value of the business.
- Considering social, environmental and ethical risks, and any mitigating actions required or currently in place.
- Interrogating any proposed changes in sustainability strategy prior to going to the ESG Board Committee for approval.

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	Each ExCo member has sustainability objectives linked to their incentive scheme that are cascaded throughout the business. Our Remuneration Committee sets and monitors long term and short term ESG targets for the CEO and CFO.

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive

Chief Executive Officer (CEO)

Type of incentive

Monetary reward

Incentive(s)

Bonus - % of salary

Performance indicator(s)

Progress towards a climate-related target

Reduction in emissions intensity

Energy efficiency improvement

Company performance against a climate-related sustainability index (e.g., DJSI, CDP Climate Change score etc.)

Incentive plan(s) this incentive is linked to

Both Short-Term and Long-Term Incentive Plan

Further details of incentive(s)

Our CEO and CFO have both short term and long term incentive plans.

Annual incentive awards: The maximum bonus opportunity for Executive Directors remains unchanged at 150% of salary. The performance measures for the annual incentive awards were reframed last year to align more closely to the Company's sustainability agenda. Quantitative environmental measures carry a 20% reward weighting and include two components: (i) The Global Real Estate Benchmark: Benchmark score targets for GRESB rating. 0% payout for meeting a threshold score, rising to 50% payout for matching the score that achieves a 5 star rating and rising to 100% payout for at least matching a stretch level score, and (ii) EPC rating across estate: A&B rating across the estate. 0% payout for meeting a threshold level, rising to 100% payout for at least matching a stretch level.

Long term incentive awards: ESG performance carries a 25% weighting and consists of (i) Operational Carbon Reduction (12.5% of total weighting): Threshold: 44% reduction, intermediate: 48% reduction, maximum: 53% reduction, and (ii) Operational Energy Reduction (12.5% of total weighting): Threshold: 17% reduction, intermediate: 19% reduction, Maximum: 21% reduction.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan

The ESG measure of both the annual incentive awards and the long term incentive awards (LTIP) is designed to link reward to delivering our 2030 net zero targets of a 75% reduction in operational carbon intensity of existing assets and a 25% improvement in whole building energy efficiency of our portfolio measured against a 2019 baseline.

Entitled to incentive

Chief Financial Officer (CFO)

Type of incentive

Monetary reward

Incentive(s)

Bonus - % of salary

Performance indicator(s)

Progress towards a climate-related target

Reduction in emissions intensity

Energy efficiency improvement

Company performance against a climate-related sustainability index (e.g., DJSI, CDP Climate Change score etc.)

Incentive plan(s) this incentive is linked to

Both Short-Term and Long-Term Incentive Plan

Further details of incentive(s)

Our CEO and CFO have both short term and long term incentive plans.

Annual incentive awards: The maximum bonus opportunity for Executive Directors remains unchanged at 150% of salary. The performance measures for the annual incentive awards were reframed last year to align more closely to the Company's sustainability agenda. Quantitative environmental measures carry a 20% reward weighting and include two components: (i) The Global Real Estate Benchmark: Benchmark score targets for GRESB rating. 0% payout for meeting a threshold score, rising to 50% payout for matching the score that achieves a 5 star rating and rising to 100% payout for at least matching a stretch level score, and (ii) EPC rating across estate: A&B rating across the estate. 0% payout for meeting a threshold level, rising to 100% payout for at least matching a stretch level.

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Entitled to incentive

Chief Operating Officer (COO)

Type of incentive

Monetary reward

Incentive(s)

Bonus - % of salary

Performance indicator(s)

Company performance against a climate-related sustainability index (e.g., DJSI, CDP Climate Change score etc.)

Incentive plan(s) this incentive is linked to

Short-Term Incentive Plan

Further details of incentive(s)

The annual incentive remuneration of the Chief Operating Officer is linked to the achievement of a 5-star performance in our core Environmental, Social and Governance (ESG) index, the Global Real Estate Sustainability Benchmark (GRESB).

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan

GRESB contains performance criteria relating to taking action on and achieving reductions in energy consumption and carbon emissions in line with our SBTi and 2030 net zero targets.

Entitled to incentive

Environment/Sustainability manager

Type of incentive

Monetary reward

Incentive(s)

Bonus - % of salary

Salary increase

Performance indicator(s)

Progress towards a climate-related target

Implementation of an emissions reduction initiative

Reduction in emissions intensity

Energy efficiency improvement

Incentive plan(s) this incentive is linked to

Short-Term Incentive Plan

Further details of incentive(s)

The Head of Environmental Sustainability and the Head of Technical Services and Sustainability have climate change responsibilities and annual objectives which affect the company's understanding of climate change risk and/or our carbon performance. These are reviewed every six months and form part of the employees' annual appraisals, affecting pay and bonuses. The objectives are mostly centred on implementing energy and carbon intensity improvements across our portfolio.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan

In 2022/23, the Head of Environmental Sustainability and Head of Technical Services and Sustainability both had objectives to establish and implement processes to work towards our 2030 targets of achieving a 75% reduction in carbon intensity and a 25% improvement in energy intensity across our portfolio. Their objectives also included delivering net zero audits at major assets designed to identify energy reduction interventions.

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	1	Short-term is defined as within 12 months.
Medium-term	1	5	Medium-term is defined as between 1-5 years.
Long-term	5	10	Long-term is defined as 5-10 years.

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

British Land defines a 'material' risk or opportunity in line with the likelihood-impact thresholds of our risk management policy. This approach is used across the business to assess all types of risk, thoroughly embedding climate risk into our broader risk framework. Risks are evaluated by the combination of their potential impact (financial and reputational) and their likelihood.

Financial impact thresholds (£): Low: Less than £10m; Medium: £10m to £100m; High: Greater than £100m.

Likelihood thresholds (change of occurrence in a given year): Low: 0-33%; Medium: 33-66%; High: Greater than 66%.

Reputational impact thresholds: Low: Limited reputational impact; Medium: Significant temporary or limited sustained impact; High: Significant sustained impact.

British Land defines risk with a "substantive financial or strategic impact on the business" as a risk with (i) a High impact (any likelihood) on British Land's performance, or (ii) a Medium impact but High likelihood.

For context, a risk with high likelihood has a greater than 66% chance of occurrence in a given year. Likewise, a risk with high impact indicates a significant sustained reputational impact (Impact – Reputation) or a financial impact on the business greater than £100 million (Impact – Financial).

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered

Direct operations
Upstream
Downstream

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Short-term
Medium-term
Long-term

Description of process

Risk identification and assessment process:

To identify and assess climate-related risks at both company level and asset level, our integrated approach to risk combines a top-down strategic view with a complementary bottom-up operational process.

For the top-down approach at company level, the Board reviews the external environment to determine the level of internal/external and company/asset level principal risks it is comfortable exposing the business to. Principal external risks include: the Macroeconomic risks; Political Legal and Regulatory risks; Property Market risks; and Major events and business disruption. Key risk indicators are identified for each principal risk and used for quarterly monitoring of exposure to ensure business activities remain within agreed risk appetite thresholds.

The bottom-up approach focuses on business unit and asset level. Each business unit identifies, manages and monitors its risks. Control of this process is provided through maintenance of risk registers in each area. At the asset level, we maintain Asset Plans which include provisions for the identification of climate change-related risks/opportunities (e.g. flood risk assessments, audits to identify energy-saving opportunities). Our Sustainability Brief for Acquisitions sets out our criteria with regards to environmental, community and health and safety issues when acquiring new property.

We include the following risks into the climate-related risk category:

- increased exposure of assets to physical environmental hazards, driven by climate change.
- policy risk from the cost of complying with new climate regulations with specific performance and/or technology requirements.
- overall compliance requirements from existing and emerging environmental regulation.
- leasing risk as a result of less sustainable/non-compliant buildings.

How we monitor and mitigate climate-related risks:

- We have a comprehensive sustainability programme which is regularly reviewed by the Board, Executive Committee and ESG Committee.
- The Risk and ESG Committees continue to oversee our annual TCFD disclosures including scenario analysis to assess our exposure to climate-related physical and transition risks.
- The ESG Committee monitors our performance and management controls. Underpinned by our SBTi climate targets, our guiding corporate policies (the Pathway to Net Zero and the Sustainability Brief) establish a series of climate and energy targets to ensure our alignment with a societal transition to net zero that limits global warming to 1.5°C.
- Our property management department operates an environmental management system aligned with ISO 14001. We continue to hold ISO 14001 and 50001 accreditations at our commercial offices and run ISO-aligned management systems at our retail assets.
- Climate change and sustainability considerations are fully integrated within our investment and development decisions and are evaluated by the Investment Committee

and Board in all investment decisions.

– We target BREEAM Outstanding on office developments, Excellent on retail and HMQ3* on residential. We have also adopted NABERS UK on all our new office developments.

– We undergo external assurance for key data and disclosures across our Sustainability programme, enhancing the integrity, accuracy, quality and usefulness of the information we provide.

Physical risks

This process is applied when identifying, assessing and responding to physical risks, including in our 2017 company-wide climate risk assessment revealed six themes of climate-related Principal Risks. One of these themes is climate risk related to extreme weather events. As an example, the assessment considered the impact of acute physical risks like the (i) increased frequency of flooding at properties in our managed portfolio, and (ii) increased frequency of extreme wind events that affect our properties and new developments. All physical climate-related risks are tracked via our Risk Register and actioned accordingly. In 2022/23 Stantec conducted a desk-based flood risk assessment for our whole portfolio – providing us with an updated list of properties at current high risk of flooding. We will use this information to inform and refine asset level flood risk plans and mitigation.

In 2021/22, Willis Towers Watson (WTW) undertook a climate risk modelling analysis (simulating many thousands of events) for current and future climate conditions for the current portfolio using the assets' total insured value. The study assessed the level of exposure to physical climate hazards, including windstorm, river flood, coastal flood, and heat stress, in line with TCFD requirements. Future (post-2050) physical risk was assessed using IPCC scenarios RCP2.6 and RCP8.5.

Transition risks

This process is also applied when identifying, assessing and responding to transition risks such as current and emerging climate-related regulation. Our company-wide risk assessment considered the risk of (i) non-compliance with energy regulations, and (ii) regulation increasing energy-related costs of British Land's managed portfolio (e.g. compliance costs), such as the Minimum Energy Efficiency Standard (MEES) of England and Wales. Currently, 3% of our assets by floor area have an EPC rating of F or G. A portfolio-wide EPC review was completed to understand exposure to E/F/G rated properties. We also funded an analysis into the likely costs of improving underperforming assets to above an E rating. The results of these analyses feed directly into our asset specific management plans – enabling us to work closely with managing agents to improve energy use and rating performance at our properties.

Our current rollout of Net Zero audits across the portfolio – while focused on delivering improvements in actual energy intensity – include consideration of whether the recommended actions will also impact an asset's EPC rating (based on modelled energy intensity). The financial implications of improving EPCs from an F or G to a B or above rating is estimated by an engine that calculates the impact of different measures and combinations of measures on the resulting EPC rating. All transition climate-related risks are tracked via our Risk Register and actioned accordingly.

In 2021/22, a further study was undertaken by WTW aimed at with the identification, assessment and quantification of BL's transition related risks and opportunities, i.e. the Policy & Legal; Market; Technology and Reputational risks and opportunities associated with moving to a low carbon economy. This analysis highlighted transition risks such as the proposed 2030 MEES standard where the minimum EPC rating would shift from at least E to at least B. It also highlighted the price volatility risk of carbon credits, which may become significantly more expensive in future. This year, we created a new strategy of pre-purchasing carbon credits to help mitigate the risk of this future price volatility.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	Our latest company-wide transition climate risk assessment revealed six themes of climate-related Principal Risks. One of these themes is climate-risk related to Policy and Legal risks. As an example, the assessment considered the risk of (i) non-compliance with energy regulations, and (ii) regulation increasing energy-related costs of British Land's managed portfolio (e.g. compliance costs), such as the Minimum Energy Efficiency Standard (MEES) of England and Wales. The review assessed risks from current regulation in the Transitional Risks - Policy and Legal section.
Emerging regulation	Relevant, always included	Our latest company-wide transition climate risk assessment conducted revealed six themes of climate-related Principal Risks. One of these themes is climate risk related to Policy and Legal risks. As an example, the assessment considered the risk of the UK government's commitment to a zero-carbon economy by 2050. This will require decarbonisation of the heat and electricity grids and the development of higher energy efficiency standards, all of which may be forced by policy. The review assessed risks from emerging regulation in the Transitional Risks - Policy and Legal section.
Technology	Relevant, always included	Our latest company-wide transition climate risk assessment revealed six themes of climate-related Principal Risks. One of these themes is climate risk related to Technology risk. As an example, the assessment considered the financial risk of transitioning our managed assets from natural gas boilers to low-carbon heating technologies. The review assessed risks from technology in the Transitional Risks - Technology section.
Legal	Relevant, always included	Our latest company-wide transition climate risk assessment revealed six themes of climate-related Principal Risks. One of these themes is climate risk related to Policy and Legal risks. As an example, the assessment considered the financial risk of non-compliance with energy regulations that apply to British Land's managed portfolio, such as the Minimum Energy Efficiency Standard (MEES) of England and Wales. The review assessed legal risks in the Transitional Risks - Policy and Legal section.
Market	Relevant, always included	Our latest company-wide transition climate risk assessment revealed six themes of climate-related Principal Risks. One of these themes is climate risk related to Market risks. As an example, the assessment considered the risk/opportunity of changing customer demands (preference for sustainable buildings) and of a changing cost of capital dependent on the sustainability of the property portfolio. The review assessed market risks in the Transitional Risks - Market section.
Reputation	Relevant, always included	Our latest company-wide transition climate risk assessment revealed six themes of climate-related Principal Risks. One of these themes is climate risk related to Reputational risk. As an example, the assessment considered the reputational risk posed by climate inaction, which could damage our reputation with key investors and external stakeholders. The review assessed reputational risks in the Transitional Risks - Reputation section.
Acute physical	Relevant, always included	Our latest company-wide climate risk assessment in 2021/22 included the assessment of risk from extreme weather events. As an example, the assessment considered the impact of acute physical risks like the (i) increased frequency of flooding at properties in our managed portfolio, and (ii) increased frequency of extreme wind events that affect our properties and new developments. The review classified these risks as Physical Risks - Acute. In 2020/21 British Land commissioned Willis Towers Watson to undertake a physical risk assessment of the portfolio in line with TCFD requirements. The study was completed in 2021/22 and assessed the portfolio's level of exposure to physical climate hazards, including windstorm, river flood, coastal flood, and heat stress. Every asset was given a risk rating (1-5) in each scenario for all physical climate risks, with only flooding being identified as a material risk. The associated potential damages were totalled based on the combined insured value of assets (the replacement cost of the asset) at high risk from flooding in future climate scenarios. Additionally, the potential losses from these high risk assets becoming unusable if damaged was totalled – providing the risk to British Land.
Chronic physical	Relevant, always included	Our latest company-wide climate risk assessment in 2021/22 included the assessment of risk from chronic physical risks. As an example, the assessment considered the impact of chronic physical risks like the increased risk of coastal flooding due to sea level rise. The review classified these risks as Physical Risks - Chronic. In 2020/21 British Land commissioned Willis Towers Watson to undertake a physical risk assessment of the portfolio in line with TCFD requirements. The study was completed in 2021/22 and assessed the level of exposure to physical climate hazards, including windstorm, river flood, coastal flood, and heat stress. To analyse the risk to British Land, WTW used the Insured Value of the assets. The insured value is based on the replacement cost of the assets and so represents the value which could be damaged by a physical climate event.

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Current regulation	Mandates on and regulation of existing products and services
--------------------	--

Primary potential financial impact

Increased capital expenditures

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

Company-specific description

The 2015 Energy Efficiency Regulations (passed in March 2015) set out Minimum Energy Efficiency Standards for rented buildings in England and Wales. As per the current requirements, all non-domestic rented buildings must have improved the building to EPC ≥ B by the 1st April 2030, or registered a valid exemption. At the enforcement date in 2030, landlords will need to demonstrate that buildings have reached the highest EPC band that a cost-effective package of measures can deliver.

Time horizon

Long-term

Likelihood

Virtually certain

Magnitude of impact

High

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

360532205

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

The financial impact figure of approximately £360.5m is the annual rental value of the units with EPCs C and below, representing 55% of the total portfolio as of 31st of March 2023.

Cost of response to risk

100000000

Description of response and explanation of cost calculation

Future proposed MEES legislation would require that properties hold a minimum 'B' rating by 2030. A portfolio-wide EPC review was completed to understand the exposure to C-G rated properties in 2022.

Quantified by net zero audits undertaken at major office and retail assets and EPC scenario modelling, these assessments suggest that the financial implication of the retrofit cost for standing assets will be in the region of £100m over 2022-2030, annualised at £12.5m. This value excludes assets due to be redeveloped through our near and medium term development pipeline. Many of these initiatives are lifecycle replacements providing opportunities to introduce low carbon technologies such as replacing gas boilers with air or water source heat pumps, LED lighting and fan coil units. A significant proportion of this investment will be recovered through the service charge as we work with our customers to achieve our shared climate goals. There has been good progress on our Campuses, where £10m has been invested to date. Two major office buildings, 350 Euston Road and Exchange House, were upgraded to a B rating, and over 100 retail units achieved an A or B rating in 2022/23. 45% of the portfolio is now graded A or B, up from 36% in 2021/22.

The results of these analyses feed directly into our asset specific management plans – enabling us to work closely with managing agents to improve energy use and rating performance at our properties. At an operational level, asset managers monitor units with poor energy performance and opportunities to improve their energy rating as part of lease renewal. Our Sustainability Brief for Acquisitions identifies the EPC rating of a potential new acquisition as investment critical information. During the due diligence phase consultants are required to investigate energy supply and EPC recommendations further. Our Sustainability Brief for Developments also provides requirements and guidance for improving the energy and carbon performance of our developments. Since 2018/19, MEES compliance has been integrated into our broader set of asset management processes

Comment

Our Transition Vehicle is a key tool for mitigating this risk by delivering on our operational energy and embodied carbon commitments. It is funded by our internal carbon levy of £60/tonne of embodied carbon in developments, of which £40 are available to finance retrofitting projects. These projects often improve building EPC ratings and improve building energy efficiency, thus reducing operational carbon emissions.

Identifier

Risk 2

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Market	Other, please specify (Increased cost of delivering Net Zero buildings)
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Primary potential financial impact

Increased capital expenditures

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

Company-specific description

Risk of future increases in the cost of carbon credits. British Land has committed to offsetting the residual embodied carbon of its development projects which are committed after 2020. This volume associated with the committed development pipeline is estimated to be c. 92,200 tCO₂e over the 7 years to 2030, being 100% of developments wholly owned by British Land, and British Land's share of developments owned by joint ventures. This estimated financial impact of £526,857 reflects the annualised additional cost of carbon credits if the price rises by 200% (by +£40 per tonne) from our current anticipated price (£20 per tonne).

Time horizon

Medium-term

Likelihood

Likely

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

526857

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

£526,857 represents the average annual cost if the price of carbon credits increased from £20 per tonne to £60 per tonne. Our committed development pipeline of c. 92,200 tonnes of embodied carbon may incur an increased cost of £40 per tonne, totalling £3,688,000 additional cost between now and 2030. £3,688,000 averaged over 7 years is £526,857.

As more companies commit to net zero, the demand for carbon credits is likely to increase, pushing the price up. Research suggests that the price of carbon credits will increase as demand for carbon credits rise, however there is much uncertainty as to the likely price in 2030. Due to the uncertainty of future carbon credit prices, a 200% increase to our anticipated spend has been used as an estimate.

Cost of response to risk

0

Description of response and explanation of cost calculation

The cost of the response to this risk is null as the monitoring and managing of risks is undertaken by existing British Land staff in-house.

To mitigate this risk of carbon credit price volatility, we now pre-purchase carbon credits at the point of commitment to a development (usually signified by the placing of the main development contract) and this initial purchase is based on calculations of the residual embodied carbon aligned to the RICS guidance. At the point of practical completion we will reconcile these estimations to actual emissions where we will top up our purchase if necessary to ensure that all residual embodied carbon has been offset.

So far, with our joint venture partner where required, we have pre-purchased carbon credits equivalent to c.67% of the embodied carbon in our committed development pipeline.

Comment

We also run an internal Carbon levy associated with the embodied carbon associated with our development projects. This levy is currently set at £60 per tonne of carbon – this levy assists in futureproofing our business for future costs of carbon in several ways. It provides a financial metric for carbon, ensuring that carbon is then factored into our cost plans, it ensures that development appraisals consider carbon, increases the profile of carbon in the design and decision making process and ensures the business is prepared for future price increases associated with carbon offset costs.

Identifier

Risk 3

Where in the value chain does the risk driver occur?

Downstream

Risk type & Primary climate-related risk driver

Acute physical	Flood (coastal, fluvial, pluvial, groundwater)
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Primary potential financial impact

Increased indirect (operating) costs

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

Company-specific description

Losses from assets located in high flood risk zones, primarily the cost to repair assets and the cost of business interruption, reflected in increased insurance costs. Insurers increase insurance rates significantly to reflect increased real or perceived risks of flooding at property assets managed by British Land. The impact of this is indirect to British Land as these costs are passed through to occupiers.

Time horizon

Long-term

Likelihood

About as likely as not

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

1500000

Potential financial impact figure – maximum (currency)

30000000

Explanation of financial impact figure

To estimate the financial impact, Willis Towers Watson undertook a climate risk modelling analysis (simulating many thousands of events) for future climate conditions (post-2050) for the current portfolio using the assets' total insured value. Their modelling approach for the flood risk in future climates assumes that losses are pro-rated by BL ownership share.

In the 'representative bad year', the lower banding reflects losses in the two degree (RCP2.6) scenario, and the upper banding reflects losses in the four degree (RCP8.5) scenario. These modelled losses were pro-rated by BL ownership share. Under current market conditions these losses are insured against and would not be suffered by the Group under normal circumstances, though we recognise that in the long term specific assets could face cost increases or difficulty obtaining insurance.

Where flooding does occur, then this may result in insurance claims. In 2007, two flood events within our portfolio resulted in insurance losses of some £25m. At one of these sites (which accounted for the majority of the loss), we subsequently installed flood defences.

Cost of response to risk

40000

Description of response and explanation of cost calculation

We have two flood-specific sustainability KPIs: (i) % of portfolio at high risk of flood (by insured value), and (ii) % of 'high flood risk' assets with flood management plans (by insured value).

We continue to explore opportunities to improve flood risk assessment and protection of our assets and developments. In addition to flood risk assessments required for insurance purposes, we carry out regular portfolio-wide assessments. We undertook an updated portfolio flood risk assessment in 2022/23. As of 31 March 2023, 4% of our total portfolio (by insured value) is located in high flood risk zones, and 100% of these assets (by insured value) have flood management plans.

Our publicly available management procedures – Sustainability Briefs for Development and Acquisition – also include prescriptions for asset-level flood risk assessment and mitigation. For example, the Sustainability Brief for Development requires the project to undertake a Flood Risk Assessment to assess flood resistance and resilience measures. Likewise, the Sustainability Brief for Acquisitions evaluates flood risk as part of the due diligence process. We do not acquire assets with deemed high flood risks without a clear asset plan to mitigate the perceived risk.

To manage this risk, we conduct regular flood risk reviews and monitoring. In 2022/23, conducting additional surveys of selected high-risk assets, as well as commissioning a flood risk assessment for newly acquired assets, cost around £5-10k per asset depending on property size. This year, we also completed a portfolio-wide desk-based flood risk assessment that cost £10,000.

Cost of response to risk: £10,000 (desk-based assessment for the whole portfolio) + £30,000 (flood risk assessments of three new acquisitions) = £40,000.

Comment

The cost of mitigating flood risk varies for each asset. Many of the management procedures mentioned (e.g. Sustainability Brief for Acquisitions) do not represent additional costs as the actions are integrated within our business activities.

C2.4**(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?**

Yes

C2.4a**(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.****Identifier**

Opp1

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Resource efficiency

Primary climate-related opportunity driver

Move to more efficient buildings

Primary potential financial impact

Reduced indirect (operating) costs

Company-specific description

Annual cost savings resulting from the portfolio's increased energy efficiency, enabled through delivering our Net Zero strategy. Last year we completed net zero audits of 29 of our major office and retail assets, accounting for 90% of landlord-procured energy, identifying energy saving interventions to support our target of a 25% improvement in energy intensity (on a whole building basis) by 2030. These net zero audits incorporate the EPC impact of the energy saving, cost savings, building performance improvements and carbon reductions opportunities identified, and we have additionally undertaken EPC modelling across our managed assets. The most impactful interventions identified by these assessments were factored into each asset's business plan, to ensure the timing of implementation aligns with lease breaks and long term asset replacement schedules. Progress against these operational targets is reviewed quarterly and the delivery of these energy and carbon targets is a metric for the next Executive LTIP as well as ExCo compensation for 2023/24.

This year we completed an additional 14 environmental audits of our retail sites, identifying recommendations and opportunities for energy, carbon, water and waste efficiency improvements.

Time horizon

Medium-term

Likelihood

Very likely

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

10700000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

This impact figure represents an annual savings amount and is calculated by multiplying the estimated kWh savings per project by the average electricity unit rate (£/kWh).

The total figure is composed of £9.4m of annual savings identified by last year's net zero audits and £1.3m from FY23 audits.

Cost to realize opportunity

111400000

Strategy to realize opportunity and explanation of cost calculation

Last year we carried out detailed net zero carbon audits – covering more than 90% of landlord-procured energy – across 29 of our major office and retail assets. Implementing all initiatives would cost circa £100,000,000. In FY23, we conducted 14 additional audits at our retail sites, identifying opportunities that would cost approx. £11.4m. While many of these energy savings initiatives have short payback periods, the net zero opportunities identified also include longer payback opportunities including the installation of further renewable power capacity.

By treating net zero audits as a real opportunity and not just a tick box exercise, we've identified efficiency opportunities that could deliver cost savings, building performance improvements and carbon reductions. Through the audits, we increase focus on capital investment opportunities. Consequently, when we identify a solution that works well in one building, we can explore the feasibility of rolling it out elsewhere in the portfolio. Thanks to our smart metering systems, we have access to robust, detailed energy data for each building and can accurately forecast savings for potential initiatives and innovations. We are now engaging with occupiers on opportunities in each building.

These projects include the installation of LED lighting, air and water source heat pumps, voltage optimisation, optimisation of BMS controls, installation of new high efficiency chillers, replacement of inefficient thermal insulation, installation of inverter drives on pumps to control on pressure as opposed to fixed speed flow rates, rebalancing of hydraulic systems to remove inefficiencies, and implementation of demand-driven controls.

Comment

A significant proportion of this investment will be recovered through the service charge as we work with our customers to achieve our shared climate goals.

Identifier

Opp2

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Energy source

Primary climate-related opportunity driver

Use of lower-emission sources of energy

Primary potential financial impact

Returns on investment in low-emission technology

Company-specific description

Revenue and electricity/carbon cost savings from on-site renewable energy generation. For example, in August 2017 we announced the installation of 1,100 solar panels at its 337,000 sq ft Serpentine Green shopping centre in Peterborough, one of the UK's largest retail rooftop solar projects at the time. Throughout 2022/23, the solar photovoltaic system generated over 215,000 kWh of electricity, of which over 164,000 kWh was consumed on site, resulting in a saving of 35 tonnes of CO2e during the year.

In 2019, we invested around £1m to install 60,400 sq ft of solar PVs at Meadowhall Shopping Centre. Every year, for the next 25 years, the 3,418 solar panels are set to generate around 770,000 kWh of clean power. This will provide over 50% of the annual daytime electricity demand for the centre's common areas.

Overall, we have installed solar PV at 11 assets across both our office and retail portfolio, generating 2,043 MWh in 2022/23, saving 434 tonnes of CO2e.

Time horizon

Short-term

Likelihood

Virtually certain

Magnitude of impact

Medium-low

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

658880

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

We are actively expanding our on-site renewable energy generation and the associated revenue. We have installed solar PV on eleven sites in the managed portfolio (with 2,043 MWh generated in 2022/23) and are currently exploring the feasibility of making similar interventions on a number of other retail assets. This year we carried out feasibility studies of installing solar PV at two retail parks and one shopping centre, identifying opportunities to add to the 2 megawatt peak of solar capacity we already have installed (of which half is at Meadowhall). Potential year 1 output is expected to reach approx. 3,900 mWh. The example 'potential financial impact' is the projected combined annual income from the three projects of £658,880 over 25 years.

Cost to realize opportunity

6265000

Strategy to realize opportunity and explanation of cost calculation

The example 'cost to realise' figure provided is the cost of installing 4mWp of capacity across three retail sites identified by the feasibility studies. The costs of solar PV set up are considerable, thus our analysis of a project's Return on Investment is critical in the considering potential projects.

Comment

Renewable energy produced on-site which is zero emissions supporting British Land's net zero targets. Solar PV also supports customers with cheaper energy and less volatile prices.

Identifier

Opp3

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Products and services

Primary climate-related opportunity driver

Development and/or expansion of low emission goods and services

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

Achieving rental premiums by developing and leasing highly sustainable, energy efficient space.

We have enhanced our requirements for design teams to undertake sophisticated, dynamic modelling during the design stage of development projects. We have evolved our previous requirement of a Chartered Institution of Building Services Engineers (CIBSE) TM 54 assessment to be undertaken towards the end of the development project to an enhanced and more evolved process committed to NABERS UK for all new commercial developments.

NABERS Energy ratings measure and verify the actual energy use of existing offices, providing a rating from 1-6 stars and helping building owners to accurately target, measure and communicate the energy performance of their buildings. This investment grade rating can be used to demonstrate whether offices are on a net zero carbon trajectory and provide investors and occupiers with the confidence that the buildings they own and occupy are aligned with their climate change ambitions. As part of NABERS UK, developers are also able to use the Design for Performance process to target a NABERS Energy rating at the design stage of a new office development or refurbishment and verify performance when the building is occupied.

Additionally, as a 'Pioneer' member of the Better Buildings Partnership's Design for Performance initiative, British Land has publicly committed to implement this Design for Performance approach on at least two major office development. British Land's pioneer projects are 1 Broadgate and 2 Finsbury Avenue. Additional information on 1 Broadgate and 2 Finsbury Avenue can be found here: <https://www.betterbuildingspartnership.co.uk/our-projects/design-performance/pioneer-projects>.

Our BREEAM and EPC standards for new developments also support our management of cost of capital and EPC compliance, with new office developments targeting BREEAM Outstanding and EPC A. Our portfolio of green buildings is reviewed regularly by our Treasury team when considering options to issue green debt and to establish ESG-linked revolving credit facilities. The sustainability credentials of 100 Liverpool Street, which was BREEAM Outstanding and our first net zero development enabled our Broadgate joint venture to raise a five year green loan facility secured by the value of this property. We expect further, similar opportunities to emerge in the future.

Time horizon

Medium-term

Likelihood

About as likely as not

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

7000000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

Estimating the financial impact: Recent Knight Frank and JLL studies indicated that there is a >10% rental premium for BREEAM Outstanding space above prime Central London office rents. This £7m pa financial impact estimates BL's share of the increased rental income if 20% of our Offices (by ERV) transition to BREEAM Outstanding. The portfolio's environmental credentials will be further strengthened as we deliver against our 2030 ambitions to enhance the portfolio's energy and carbon performance.

The ability to market the energy performance of our assets has the potential to positively affect the future value of our portfolio. There may be financial opportunities from increased occupier demand for our space (leading to reduced void rates and increased investment yields). As a proxy, our comprehensive approach to sustainability (in particular energy efficiency) delivered demonstrable savings in energy costs for our occupiers – approx. £18m (gross) from 2011/12 to 2019/20.

Other potential financial impacts: The Australian government, where a robust benchmarking scheme called NABERS exists, has published studies analysing the relationship between NABERS rating and building value. These have identified that high performing assets achieve a rental premium of 3.5%. This percentage has not been included in our financial impact figure but provides further examples of the possible benefits associated with this opportunity.

As comparative context for this premium, recent research by JLL demonstrates that sustainability can drive value through higher rents and faster leasing. Buildings rated BREEAM Outstanding or Excellent generally achieve a premium of 10% in Central London compared to prime (grade A) rents without a rating, and in the City, this premium has increased over time. The average vacancy rate in buildings rated BREEAM Outstanding or Excellent was c.7% compared to 20% for a building rated Very Good, 24 months post completion.

Cost to realize opportunity

50000

Strategy to realize opportunity and explanation of cost calculation

We have committed to adopting NABERS UK for all new office buildings and major refurbishments. 1 Broadgate, along with 2 Finsbury Avenue, are our pioneer projects on the BBP workstream for adopting the NABERS UK Design for Performance approach. This provides a methodology against which we can design and test our plans for the development to ensure we stay on track to achieve our target energy efficiency. This approach can also be used to verify the performance of the building once in use so we can monitor energy efficiency throughout its lifecycle.

Enhancements we are delivering as part of this approach at 1 Broadgate include:

- 217 sqm photovoltaic array at roof level, generating 32,000 kWh of additional capacity
- Mixed mode ventilation, combining natural ventilation with air conditioning to reduce carbon emissions and provide better user control of the thermal environment
- Energy efficient air and water source heat pumps, thermal stores, fans, lighting, lifts and smart controls, with resulting operational efficiency in line with UK Green Building Council 2030-35 targets for net zero carbon aligned operational efficiency
- Façade will be insulated and the glass designed and treated to manage solar gain from different orientations
- Sustainable, low carbon and responsibly sourced materials used throughout and a building materials passport is being created to improve knowledge about the quality, content and source of materials and products.

Cost calculation of at least £50,000 includes: MEP consultant to deliver NABERS modelling, IDR, post completion management and continued modelling to achieve NABERS star rating.

Following our work with the BBP, we have now committed to NABERS UK for all new office buildings and major refurbishments.

Comment

C3. Business Strategy

C3.1

(C3.1) Does your organization’s strategy include a climate transition plan that aligns with a 1.5°C world?

Row 1

Climate transition plan
Yes, we have a climate transition plan which aligns with a 1.5°C world

Publicly available climate transition plan
Yes

Mechanism by which feedback is collected from shareholders on your climate transition plan
We have a different feedback mechanism in place

Description of feedback mechanism
Significant shareholders were consulted on our 2022/23 proposed ESG executive remuneration measures (including LTIP measures for energy and carbon intensity improvements) and had the opportunity to provide feedback ahead of the AGM, and all shareholders had the opportunity to vote on these measures at the AGM.

Frequency of feedback collection
Annually

Attach any relevant documents which detail your climate transition plan (optional)
<https://www.britishland.com/sites/british-land-corp/files/sustainability/reporting/latest-reporting/pathway-to-net-zero.pdf>

Explain why your organization does not have a climate transition plan that aligns with a 1.5°C world and any plans to develop one in the future
<Not Applicable>

Explain why climate-related risks and opportunities have not influenced your strategy
<Not Applicable>

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

	Use of climate-related scenario analysis to inform strategy	Primary reason why your organization does not use climate-related scenario analysis to inform its strategy	Explain why your organization does not use climate-related scenario analysis to inform its strategy and any plans to use it in the future
Row 1	Yes, quantitative	<Not Applicable>	<Not Applicable>

C3.2a

(C3.2a) Provide details of your organization's use of climate-related scenario analysis.

Climate-related scenario		Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices
Physical climate scenarios	RCP 2.6	Company-wide	<Not Applicable>	In 2020/21 British Land commissioned Willis Towers Watson (WTW) to undertake a physical climate risk assessment of the portfolio in line with TCFD requirements. The study was completed in 2021/22 and assessed the level of exposure to physical climate hazards, including windstorm, river flood, coastal flood, and heat stress. Various diagnostic and risk quantification models were used to evaluate British Land's property portfolio to assess natural catastrophe and climate exposure in terms of financial damages for average years, bad years and extreme years. For this assessment WTW utilised insured value data which are readily available and can be used for forecasting damages to physical assets and business interruption/loss of rent. British Land also supported this assessment with additional data from flood survey reports that were conducted by other third parties and where these data for given facilities were available. The analysis focussed on two time horizons: 1. Current climate (2020-2030), using data from Munich Re NATHAN, JBA flood maps, and Willis Towers proprietary models. 2. Longer term-climate change impact (beyond 2050), using RCP2.6 and RCP8.5 scenario. Data sources included Munich Re, JBA flood maps, and CMIP5. We chose not to quantify risks across the 2030-2050 timeframe. For physical risks, it is only post-2050 when future scenarios start to meaningfully differentiate from the current climate.
Physical climate scenarios	RCP 8.5	Company-wide	<Not Applicable>	In 2020/21 British Land commissioned Willis Towers Watson (WTW) to undertake a physical climate risk assessment of the portfolio in line with TCFD requirements. The study was completed in 2021/22 and assessed the level of exposure to physical climate hazards, including windstorm, river flood, coastal flood, and heat stress. Various diagnostic and risk quantification models were used to evaluate British Land's property portfolio to assess natural catastrophe and climate exposure in terms of financial damages for average years, bad years and extreme years. For this assessment WTW utilised insured value data which are readily available and can be used for forecasting damages to physical assets and business interruption/loss of rent. British Land also supported this assessment with additional data from flood survey reports that were conducted by other third parties and where these data for given facilities were available. The analysis focussed on two time horizons: 1. Current climate (2020-2030), using data from Munich Re NATHAN, JBA flood maps, and Willis Towers proprietary models. 2. Longer term-climate change impact (beyond 2050), using RCP2.6 and RCP8.5 scenario. Data sources included Munich Re, JBA flood maps, and CMIP5. We chose not to quantify risks across the 2030-2050 timeframe. For physical risks, it is only post-2050 when future scenarios start to meaningfully differentiate from the current climate.
Transition scenarios	Customized publicly available transition scenario	Company-wide	1.6°C – 2°C	A further study was undertaken by WTW aimed at the identification, assessment and quantification of transition related risks and opportunities, i.e. the Policy & Legal; Market; Technology and Reputational risks and opportunities associated with moving to a low carbon economy. The outputs from this project will feed into BL's strategy and financial planning processes. Scenarios: we assessed to custom scenarios, a Net Zero World (1.5C) scenario and a Paris Consistent (2C) scenario. As sensitivity analysis for these, we assessed the impact an orderly versus a disorderly transition. The analysis used data from several public scenarios including (i) IEA SDS, (ii) IEA NZE 2050, (iii) four NGFS scenarios (Net Zero 2050, Divergent, Below 2C, Delayed Transition), and (iv) socioeconomic pathway SSP1 Sustainability. Timeframe: transition risks were assessed for the period of 2020-2030. We chose not to quantify risks across the 2030-2050 timeframe. For transition risks, when quantifying risks beyond a 10-year timeframe, the underlying assumptions begin to play an increasingly significant role in the resulting values. Due to the level of uncertainty that accompanies these longer-term assumptions, our initial analysis focused on the current decade to 2030.

C3.2b

(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.

Row 1

Focal questions

The primary objective of the climate-related scenario assessment was to identify potential climate risks and to quantify these physical and transition risks of climate change on British Land's property portfolio. Specifically:

- (i) How will a two-degree and four-degree climate scenario affect our property portfolio, customers, and value chain?
- (ii) How will the transition to a low-carbon economy (either 1.5 or 2 degree aligned) affect our property portfolio, customers, and value chain?

Rationale for choice of scenarios:
The IPCC's RCP2.6 scenario represents a pathway that is likely to limit global warming to below 2°C, a scenario that is likely even with substantial climate action. The IPCC's RCP8.5 scenario represents a high emissions scenario where warming may exceed 4°C, a pessimistic scenario where Paris climate pledges are not achieved. The Paris Consistent (2°C) scenario is based on the Paris Agreement commitments of over 190 countries to limit global warming to well below 2°C. The Net Zero World (1.5°C) scenario assumes more ambitious targets that would enable global net zero by 2050.

In line with the TCFD recommendations, we sought to determine which risks may affect our business strategy and financial planning now or in the future.

Results of the climate-related scenario analysis with respect to the focal questions

The assessment – undertaken working with experts from Willis Towers Watson – used proprietary and insurance industry recognised tools and models. These sophisticated diagnostic and risk quantification models were used to evaluate British Land's property portfolio to assess natural catastrophe and climate exposure in terms of financial damages for average years, bad years and extreme years, and how this exposure might change in the long term (beyond 2050) under each climate scenario vs the current climate (2020-2030). It also assessed the company's exposure to risks from the low-carbon transition, focused on the period of 2020-2030.

As reported in our 2023 Annual Report (pp.94-95), the company identified three material risks.

Focal question (i): the material physical risk is losses from UK assets located in high flood risk zones. This flood risk is present in both RCP2.6 and RCP8.5, though the pessimistic four-degree scenario would be expected to result in higher losses.

Focal question (ii): the material transition risks are the potential cost of compliance with the UK's proposed 2030 Minimum Energy Efficiency Standards (MEES), and price volatility risk of carbon offset credits which we purchase as part of delivering Net Zero developments. We also reported one material opportunity – customer demand for sustainable space creating a 'green' rental premium.

As noted on page 93 of the Annual Report, we also identified several risks to continue to monitor, in case they trend toward becoming material in future.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	British Land's strategy around product and services has been influenced by climate-related risks and opportunities, in particular relating to current and emerging environmental legislation over the short, medium and long term. For example, the Minimum Energy Efficiency Standards for England and Wales – which prohibit the letting of space where there is an EPC rating of C or below – will be in force in 2030 and will have an impact on our managed portfolio. To address this risk, we took the strategic business decision to conduct a portfolio-wide EPC review which was carried out in 2022/23. Our review involved the use of the specialist software that works from the digital model underlying commercial EPCs. It used the same calculation engine, called SBEM, the Simplified Building Energy Model, and calculated the impact of different measures and combinations of measures on the resulting EPC rating. The results of this have been fed into asset-specific management plans, which guide our work with managing agents to improve their site's energy efficiency and rating performance. Magnitude of this impact: As of 31 March 2023, 55% of assets under management (by ERV) will need to be upgraded to A or B by 2030 in order to renew leases on these sites. Timescale of the potential impact: in the context of 2023, this is a 'Long term time horizon issue that would arise in the next 5-10 years.
Supply chain and/or value chain	Yes	British Land's strategy around supply/value chain has been influenced by climate-related risks and opportunities. In relation to the services charge paid by occupiers, an increased risk of flooding could lead insurers to raise rates for high-risk assets. At 31 March 2023, 4% of our total portfolio is located in 100-year flood zones and 100% of these assets have flood management plans (%'s by insured value, BL share). Timescale of the potential impact: a 'Medium' time horizon issue that would arise in the next 1-5 years. To address this risk we took the strategic business decision to include prescriptions for asset-level flood risk assessment and mitigation within our management procedures – Sustainability Briefs for Development and Acquisition. The Brief for Development requires the project to undertake a Flood Risk Assessment to assess flood resistance and resilience measures. The Sustainability Brief for Acquisitions evaluates flood risk as part of the due diligence process. Magnitude of the impact: Where flooding occurs, insurance claims may result. In 2007, two flood events in our portfolio yielded insurance losses of ~£25m. Related to the opportunity of a green rental premium, the UK may adopt of energy performance scheme – akin to Australia's NABERS – which would provide opportunities for increased rents and quicker uptake of lettings at high-efficiency British Land properties. This opportunity influenced us to join the Better Buildings Partnership's Design for Performance initiative and to trial the development 1 Broadgate as our Pioneer project. Magnitude of the impact: Studies from the NABERS scheme found high-performing assets achieved a rental premium of 3.5%. If all our managed assets achieved this premium, an additional £20m in rental income would result (based on GRI by asset type, annualised at 31 March 2023). Timescale of the potential impact: a 'Medium' time horizon opportunity that would arise in the next 1-5 years.
Investment in R&D	No	As our 'products' are the property assets we manage and the new developments we build, the Research and Development category does not apply to our particular business model. However, British Land is involved in innovative activities, including the aforementioned BBP Design for Performance initiative which is being modelled around the Australian NABERS scheme.
Operations	Yes	An opportunity which positively affected operations is the Net Zero audits that provided a portfolio-level breakdown of opportunities. We then engaged with our occupiers on site-specific opportunities relating to fit-out, optimisation, and solar PVs. Time horizon of this opportunity: short-term, as this energy efficiency regulatory scheme is active. Magnitude of impact: Over the past two years we conducted 29 net zero audits, identifying over £9m of annual savings from £100m of potential interventions. In 2022/23 we carried out 14 additional net zero audits at our retail sites, identifying interventions that cost in the region of £11,400,000 and could result in approximately £1,280,000 of annual savings from reduced energy consumption. These projects include the installation of LED lighting, air and water source heat pumps, optimisation of BMS controls, demand driven controls, new high efficiency chillers, better insulation, inverter drives, and voltage optimisation.

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Revenues Indirect costs Capital expenditures Capital allocation	REVENUES: (1) Our financial planning factors in key risks including flood risk and EPC risk, and we model the associated costs to manage. The financial risks related to energy efficiency compliance costs (MEES) are incorporated into asset-level business planning through monitoring assets' EPC ratings. This planning includes a monitored list of EPC ratings, and the topic is part of the monthly reviews of asset-level business plans. MEES: 55% of portfolio by ERV will require EPC upgrades by 2030 in order to renew leases. The EPC by ERV percentage is based on the total ERV covered by EPCs C-G and excludes floor area where EPCs are not required or are missing. Risk magnitude: Upgrading C-G EPCs: ~£100 million. Time horizon of the potential impact: a 'Medium' time horizon risk that would arise in the next 1-5 years. (2) The financial opportunities from on-site renewable energy generation are captured in our financial planning process. This includes revenue from the six solar PV installations where sell a mixture power to the service charge and to the grid, including the 3,418 solar panel installation at our Meadowhall retail centre in Sheffield in 2018/19. Opportunity magnitude: in 2022/23, total BL revenue from solar PV was £36,185. (3) The opportunity of a green rental premium existing for the most sustainable space may already be affecting British Land. Our development 1 Broadgate – projected to be BREEAM Outstanding and NABERS 5-star – was fully pre-let or under option 4 years ahead of practical completion. Time horizon of the potential impact: this opportunity may be currently impacting us. INDIRECT COSTS: (4) Flood risk: Where flooding does occur, then this may result in insurance claims. In 2007, two flood events within our portfolio resulted in insurance losses of some £25m. At one of these sites (which accounted for the majority of the loss), we subsequently installed flood defences. We continue to explore opportunities to improve flood risk assessment and protection for our assets and developments. Risk magnitude: To manage this risk, we conduct regular flood risk reviews and monitoring. The annual cost of managing this risk varies. Flood risk assessments for a new acquisition costs around £5-10k depending on the size of the asset. DIRECT COSTS: (5) Risk of future price volatility increasing the cost of carbon credits. This estimated financial impact of £526,857 reflects the annualised additional cost of carbon credits if the credit price rises by 200% (by +£40 per tonne) from our current anticipated price (£20 per tonne). To mitigate this risk we have now updated our strategy and pre-purchase carbon credits to offset the residual embodied carbon for our committed developments. In addition, our internal carbon levy would cover a carbon price increase of up to £60 per tonne. CAPITAL EXPENDITURES/CAPITAL ALLOCATION: (6) Risks related to energy efficiency regulation are factored into our capital expenditure planning (including acquisitions). This is primarily reflected by our consideration of the EPC rating (or the cost of improving the EPC rating) of a potential acquisition. We would not buy or build an asset with a poor EPC or BREEAM rating. In 2022/23, 100% of our developments were rated BREEAM Excellent (Offices) or Very Good (Retail). Our Sustainability Briefs for Acquisitions and Developments detail how climate considerations like energy efficiency and flood risk feed into the capital expenditure planning process. EPC risk magnitude: The estimated costs based on current EPCs is ~£12.5m annually. Time horizon: 'Long-term' time horizon. (7) The capital required to implement new energy-saving investments (e.g. related to NZ audits) are incorporated into corporate budgets. Opportunity magnitude: The offices NZ audits identified potential interventions for a total cost of ~£38m with expected annual savings of ~£3.4m. The retail NZ interventions represent a potential investment of ~£70m with expected annual savings of ~£6m.

C3.5

(C3.5) In your organization's financial accounting, do you identify spending/revenue that is aligned with your organization's climate transition?

	Identification of spending/revenue that is aligned with your organization's climate transition	Indicate the level at which you identify the alignment of your spending/revenue with a sustainable finance taxonomy
Row 1	Yes, we identify alignment with our climate transition plan	<Not Applicable>

C3.5a

(C3.5a) Quantify the percentage share of your spending/revenue that is aligned with your organization's climate transition.

Financial Metric

Other, please specify (CAPEX and OPEX)

Type of alignment being reported for this financial metric

Alignment with our climate transition plan

Taxonomy under which information is being reported

<Not Applicable>

Objective under which alignment is being reported

<Not Applicable>

Amount of selected financial metric that is aligned in the reporting year (unit currency as selected in C0.4)

2558313

Percentage share of selected financial metric aligned in the reporting year (%)

3

Percentage share of selected financial metric planned to align in 2025 (%)

19

Percentage share of selected financial metric planned to align in 2030 (%)

19

Describe the methodology used to identify spending/revenue that is aligned

We have committed to achieving a net zero carbon portfolio by 2030. To achieve our net zero carbon goal, we have set highly challenging targets focused on reducing the embodied and operational emissions across our portfolio. In 2020, we set out our Pathway to Net Zero, identifying the steps we would take to deliver on our net zero commitments.

Last year we carried out detailed net zero carbon audits – covering more than 90% of landlord-procured energy – across 29 of our major office and retail assets. The audits identified various efficiency opportunities across our portfolio, including the installation of LED lighting, HVAC improvements, insulation replacements etc.

The results of these audits were fed into asset-specific management plans, which guide our work with managing agents to improve their site's carbon efficiency.

The amount of the financial metric aligned with our transition plan (Pathway to Net Zero) represents both CAPEX and OPEX.

CAPEX: the total amount spent in 2022/23 on major office (£1,087,965) and retail (£499,215) net zero interventions identified by the audits; OPEX: the costs of REGO (£628,483) and RGGO (£342,650); total = £2,558,313.

Percentage share of selected financial metric aligned in the reporting year is calculated by dividing the amount spent on net zero interventions (£2,558,313) by the total service charge spend (£95,602,525).

Percentage share of selected financial metric planned to align in 2025 and 2030 (%) represent the proportion of the service charge spend (£95,602,525) expected to be used for major net zero interventions (£16,790,080) and REGO/RGGO (£971,133) in 2025 and 2030, assuming the service charge and REGO/RGGO spend remain constant.

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Absolute target

Intensity target

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number

Abs 1

Is this a science-based target?

Yes, and this target has been approved by the Science Based Targets initiative

Target ambition

1.5°C aligned

Year target was set

2020

Target coverage

Company-wide

Scope(s)

Scope 1

Scope 2

Scope 2 accounting method

Location-based

Scope 3 category(ies)	<Not Applicable>
Base year	2020
Base year Scope 1 emissions covered by target (metric tons CO2e)	6945
Base year Scope 2 emissions covered by target (metric tons CO2e)	15373
Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)	<Not Applicable>
Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)	<Not Applicable>
Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)	<Not Applicable>
Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)	<Not Applicable>
Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)	<Not Applicable>
Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)	<Not Applicable>
Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)	<Not Applicable>
Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)	<Not Applicable>
Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)	<Not Applicable>
Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)	<Not Applicable>
Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)	<Not Applicable>
Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)	<Not Applicable>
Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)	<Not Applicable>
Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)	<Not Applicable>
Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)	<Not Applicable>
Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)	<Not Applicable>
Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)	<Not Applicable>
Base year total Scope 3 emissions covered by target (metric tons CO2e)	<Not Applicable>
Total base year emissions covered by target in all selected Scopes (metric tons CO2e)	22318
Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1	100
Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2	100
Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)	<Not Applicable>
Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)	<Not Applicable>
Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)	<Not Applicable>
Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)	<Not Applicable>

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)

<Not Applicable>

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

<Not Applicable>

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

Target year

2030

Targeted reduction from base year (%)

51

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

10935.82

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

8025

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

11739

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

19764

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

22.4385838213769

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

Our target is to reduce scope 1 & 2 emissions across our portfolio by 51% by 2030 compared with 2020. This primarily relates to energy consumption for the common parts and shared services of our assets. Our SBT coverage includes all directly managed assets, all assets managed by a third party on behalf of British Land, and all new developments including residential assets and those with Fully Repairing and Insuring (FRI) leases. Coverage excludes all assets not managed by British Land with an FRI lease, although these will be included when leases end and the assets return to the portfolio. Current residential assets are also excluded, as they are either due to be sold or are on long leases. These assets are excluded as British Land has limited control and influence over their performance.

Plan for achieving target, and progress made to the end of the reporting year

We are making good progress on our SBTi targets. Last year we completed a programme of net zero audits, identifying energy and carbon efficient interventions across our standing portfolio, and this year, the most impactful of these recommendations were integrated within the business plans for our assets. Many of these initiatives are lifecycle replacements providing opportunities to introduce low carbon technologies such as replacing gas boilers with air or water source heat pumps, LED lighting and fan coil units.

List the emissions reduction initiatives which contributed most to achieving this target

<Not Applicable>

C4.1b

(C4.1b) Provide details of your emissions intensity target(s) and progress made against those target(s).

Target reference number

Int 1

Is this a science-based target?

Yes, and this target has been approved by the Science Based Targets initiative

Target ambition

1.5°C aligned

Year target was set

2020

Target coverage

Company-wide

Scope(s)

Scope 3

Scope 2 accounting method

<Not Applicable>

Scope 3 category(ies)

Category 1: Purchased goods and services

Category 2: Capital goods

Category 13: Downstream leased assets

Intensity metric

Other, please specify (kg CO2e per portfolio sqm)

Base year

2020

Intensity figure in base year for Scope 1 (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 2 (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 1: Purchased goods and services (metric tons CO2e per unit of activity)

7.9

Intensity figure in base year for Scope 3, Category 2: Capital goods (metric tons CO2e per unit of activity)

350

Intensity figure in base year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 5: Waste generated in operations (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 6: Business travel (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 7: Employee commuting (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 8: Upstream leased assets (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 10: Processing of sold products (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 11: Use of sold products (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 13: Downstream leased assets (metric tons CO2e per unit of activity)

65.3

Intensity figure in base year for Scope 3, Category 14: Franchises (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 15: Investments (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Other (upstream) (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Other (downstream) (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for total Scope 3 (metric tons CO2e per unit of activity)

86.9

Intensity figure in base year for all selected Scopes (metric tons CO2e per unit of activity)

86.9

% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

<Not Applicable>

% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 1: Purchased goods and services covered by this Scope 3, Category 1: Purchased goods and services intensity figure

100

% of total base year emissions in Scope 3, Category 2: Capital goods covered by this Scope 3, Category 2: Capital goods intensity figure

100

% of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) covered by this Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution covered by this Scope 3, Category 4: Upstream transportation and distribution intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 5: Waste generated in operations covered by this Scope 3, Category 5: Waste generated in operations intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 6: Business travel covered by this Scope 3, Category 6: Business travel intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 7: Employee commuting covered by this Scope 3, Category 7: Employee commuting intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 8: Upstream leased assets covered by this Scope 3, Category 8: Upstream leased assets intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution covered by this Scope 3, Category 9: Downstream transportation and distribution intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 10: Processing of sold products covered by this Scope 3, Category 10: Processing of sold products intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 11: Use of sold products covered by this Scope 3, Category 11: Use of sold products intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products covered by this Scope 3, Category 12: End-of-life treatment of sold products intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 13: Downstream leased assets covered by this Scope 3, Category 13: Downstream leased assets intensity figure

100

% of total base year emissions in Scope 3, Category 14: Franchises covered by this Scope 3, Category 14: Franchises intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 15: Investments covered by this Scope 3, Category 15: Investments intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Other (upstream) covered by this Scope 3, Other (upstream) intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Other (downstream) covered by this Scope 3, Other (downstream) intensity figure

<Not Applicable>

% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this total Scope 3 intensity figure

100

% of total base year emissions in all selected Scopes covered by this intensity figure

100

Target year

2030

Targeted reduction from base year (%)

55

Intensity figure in target year for all selected Scopes (metric tons CO2e per unit of activity) [auto-calculated]

39.105

% change anticipated in absolute Scope 1+2 emissions

0

% change anticipated in absolute Scope 3 emissions

-27.5

Intensity figure in reporting year for Scope 1 (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 2 (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 1: Purchased goods and services (metric tons CO2e per unit of activity)

8.6

Intensity figure in reporting year for Scope 3, Category 2: Capital goods (metric tons CO2e per unit of activity)

1009

Intensity figure in reporting year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 5: Waste generated in operations (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 6: Business travel (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 7: Employee commuting (metric tons CO2e per unit of activity)
<Not Applicable>
Intensity figure in reporting year for Scope 3, Category 8: Upstream leased assets (metric tons CO2e per unit of activity)
<Not Applicable>
Intensity figure in reporting year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e per unit of activity)
<Not Applicable>
Intensity figure in reporting year for Scope 3, Category 10: Processing of sold products (metric tons CO2e per unit of activity)
<Not Applicable>
Intensity figure in reporting year for Scope 3, Category 11: Use of sold products (metric tons CO2e per unit of activity)
<Not Applicable>
Intensity figure in reporting year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e per unit of activity)
<Not Applicable>
Intensity figure in reporting year for Scope 3, Category 13: Downstream leased assets (metric tons CO2e per unit of activity)
46.6
Intensity figure in reporting year for Scope 3, Category 14: Franchises (metric tons CO2e per unit of activity)
<Not Applicable>
Intensity figure in reporting year for Scope 3, Category 15: Investments (metric tons CO2e per unit of activity)
<Not Applicable>
Intensity figure in reporting year for Scope 3, Other (upstream) (metric tons CO2e per unit of activity)
<Not Applicable>
Intensity figure in reporting year for Scope 3, Other (downstream) (metric tons CO2e per unit of activity)
<Not Applicable>
Intensity figure in reporting year for total Scope 3 (metric tons CO2e per unit of activity)
75.1
Intensity figure in reporting year for all selected Scopes (metric tons CO2e per unit of activity)
75.1
Does this target cover any land-related emissions?
No, it does not cover any land-related emissions (e.g. non-FLAG SBT)
% of target achieved relative to base year [auto-calculated]
24.688774976462
Target status in reporting year
Underway
Please explain target coverage and identify any exclusions
Our SBTi-approved Scope 3 intensity target is to reduce Scope 3 GHG emissions by 55% per square metre of net lettable area by 2030, against a 2020 baseline. SBTi has confirmed that our Scope 3 target is considered ambitious. This includes emissions from (i) purchased goods and services, (ii) capital goods/assets, and (iii) downstream leased assets. The intensity metric is our portfolio's floorspace (including the pro-rated floorspace of new developments over the years of the project's delivery).
Plan for achieving target, and progress made to the end of the reporting year
We have committed to achieving a net zero carbon portfolio by 2030 and have set out clear targets to reduce both the embodied carbon in our developments and the operational carbon across our portfolio. To progress our target of 500 kg CO2e per sqm of embodied carbon on office developments from 2030, we committed to undertaking whole life carbon assessments on all our developments and major refurbishments. To do this, we have adopted One Click LCA life cycle assessment software for all our developments. This enables us to consolidate data so together with our consultants, we can benchmark performance and monitor progress. This is helping to identify which designs, materials and techniques generate the most significant carbon savings. To reduce Scope 3 emissions associated with downstream leased assets, we are actively engaging with our occupiers identifying opportunities to collaborate on energy and emission reduction interventions in occupier units. This year we also rolled out a solution to obtain occupier-procured energy consumption data in retail let space. Full year occupier consumption data was received and reported for 51 out of 53 managed retail assets (c. 2,000 units).
List the emissions reduction initiatives which contributed most to achieving this target
<Not Applicable>
Target reference number
Int 2
Is this a science-based target?
Yes, we consider this a science-based target, and we have committed to seek validation of this target by the Science Based Targets initiative in the next two years
Target ambition
1.5°C aligned
Year target was set
2020
Target coverage
Company-wide
Scope(s)
Scope 1 Scope 2 Scope 3
Scope 2 accounting method
Location-based
Scope 3 category(ies)

Category 13: Downstream leased assets

Intensity metric

Other, please specify (Metric tons CO2e per square meter net lettable area)

Base year

2019

Intensity figure in base year for Scope 1 (metric tons CO2e per unit of activity)

0.012

Intensity figure in base year for Scope 2 (metric tons CO2e per unit of activity)

0.038

Intensity figure in base year for Scope 3, Category 1: Purchased goods and services (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 2: Capital goods (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 5: Waste generated in operations (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 6: Business travel (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 7: Employee commuting (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 8: Upstream leased assets (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 10: Processing of sold products (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 11: Use of sold products (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 13: Downstream leased assets (metric tons CO2e per unit of activity)

0.062

Intensity figure in base year for Scope 3, Category 14: Franchises (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Category 15: Investments (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Other (upstream) (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for Scope 3, Other (downstream) (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in base year for total Scope 3 (metric tons CO2e per unit of activity)

0.062

Intensity figure in base year for all selected Scopes (metric tons CO2e per unit of activity)

0.113

% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

100

% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

100

% of total base year emissions in Scope 3, Category 1: Purchased goods and services covered by this Scope 3, Category 1: Purchased goods and services intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 2: Capital goods covered by this Scope 3, Category 2: Capital goods intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) covered by this Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution covered by this Scope 3, Category 4: Upstream transportation and distribution intensity figure

<Not Applicable>

% of total base year emissions in Scope 3, Category 5: Waste generated in operations covered by this Scope 3, Category 5: Waste generated in operations intensity figure	<Not Applicable>
% of total base year emissions in Scope 3, Category 6: Business travel covered by this Scope 3, Category 6: Business travel intensity figure	<Not Applicable>
% of total base year emissions in Scope 3, Category 7: Employee commuting covered by this Scope 3, Category 7: Employee commuting intensity figure	<Not Applicable>
% of total base year emissions in Scope 3, Category 8: Upstream leased assets covered by this Scope 3, Category 8: Upstream leased assets intensity figure	<Not Applicable>
% of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution covered by this Scope 3, Category 9: Downstream transportation and distribution intensity figure	<Not Applicable>
% of total base year emissions in Scope 3, Category 10: Processing of sold products covered by this Scope 3, Category 10: Processing of sold products intensity figure	<Not Applicable>
% of total base year emissions in Scope 3, Category 11: Use of sold products covered by this Scope 3, Category 11: Use of sold products intensity figure	<Not Applicable>
% of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products covered by this Scope 3, Category 12: End-of-life treatment of sold products intensity figure	<Not Applicable>
% of total base year emissions in Scope 3, Category 13: Downstream leased assets covered by this Scope 3, Category 13: Downstream leased assets intensity figure	100
% of total base year emissions in Scope 3, Category 14: Franchises covered by this Scope 3, Category 14: Franchises intensity figure	<Not Applicable>
% of total base year emissions in Scope 3, Category 15: Investments covered by this Scope 3, Category 15: Investments intensity figure	<Not Applicable>
% of total base year emissions in Scope 3, Other (upstream) covered by this Scope 3, Other (upstream) intensity figure	<Not Applicable>
% of total base year emissions in Scope 3, Other (downstream) covered by this Scope 3, Other (downstream) intensity figure	<Not Applicable>
% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this total Scope 3 intensity figure	100
% of total base year emissions in all selected Scopes covered by this intensity figure	100
Target year	2030
Targeted reduction from base year (%)	75
Intensity figure in target year for all selected Scopes (metric tons CO2e per unit of activity) [auto-calculated]	0.02825
% change anticipated in absolute Scope 1+2 emissions	-51
% change anticipated in absolute Scope 3 emissions	-44
Intensity figure in reporting year for Scope 1 (metric tons CO2e per unit of activity)	0.014
Intensity figure in reporting year for Scope 2 (metric tons CO2e per unit of activity)	0.015
Intensity figure in reporting year for Scope 3, Category 1: Purchased goods and services (metric tons CO2e per unit of activity)	<Not Applicable>
Intensity figure in reporting year for Scope 3, Category 2: Capital goods (metric tons CO2e per unit of activity)	<Not Applicable>
Intensity figure in reporting year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e per unit of activity)	<Not Applicable>
Intensity figure in reporting year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e per unit of activity)	<Not Applicable>
Intensity figure in reporting year for Scope 3, Category 5: Waste generated in operations (metric tons CO2e per unit of activity)	<Not Applicable>
Intensity figure in reporting year for Scope 3, Category 6: Business travel (metric tons CO2e per unit of activity)	<Not Applicable>
Intensity figure in reporting year for Scope 3, Category 7: Employee commuting (metric tons CO2e per unit of activity)	

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 8: Upstream leased assets (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 10: Processing of sold products (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 11: Use of sold products (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 13: Downstream leased assets (metric tons CO2e per unit of activity)

0.039

Intensity figure in reporting year for Scope 3, Category 14: Franchises (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Category 15: Investments (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Other (upstream) (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for Scope 3, Other (downstream) (metric tons CO2e per unit of activity)

<Not Applicable>

Intensity figure in reporting year for total Scope 3 (metric tons CO2e per unit of activity)

0.039

Intensity figure in reporting year for all selected Scopes (metric tons CO2e per unit of activity)

0.068

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

53.0973451327434

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

This target is mirrored within our current approved SBTs, but its scope is whole building intensity (rather than splitting assets into Scope 1+2 and Scope 3 targets like our formal SBTs). This intensity target covers our managed portfolio, and includes emissions from electricity, natural gas and on site generator fuel. Carbon intensity includes the Scope 1, 2 and 3 GHG emissions related to these energy sources. Coverage includes all directly managed assets, all assets managed by a third party on behalf of British Land, and all new developments including residential assets and those with Fully Repairing and Insuring (FRI) leases. Coverage excludes all assets not managed by British Land with an FRI lease, although these will be included when leases end and the assets return to the portfolio. Current residential assets are also excluded, as they are either due to be sold or are on long leases. These assets are excluded as British Land has limited control and influence over their performance. Assets which have not been in the portfolio for a full financial year or have been disposed of during the year are also not included in the coverage.

Plan for achieving target, and progress made to the end of the reporting year

We have committed to achieving a net zero carbon portfolio by 2030 and have set out clear targets to reduce the operational carbon across our portfolio. Last year we completed a programme of net zero audits, identifying energy and carbon efficient interventions across our standing portfolio, and this year, the most impactful of these recommendations were integrated within the business plans for our assets. One of the most cost effective initiatives we have already delivered is introducing CO2 controls; sensors were installed on office floors enabling us to monitor fresh air levels and adjust ventilation as needed. This relatively low cost measure has significantly cut demand for heating and cooling. We are also installing dedicated chillers for out of hours cooling, reducing the requirement to run the main chillers which are more intensive. The most significant interventions were the installation of LED lighting and heat pumps.

List the emissions reduction initiatives which contributed most to achieving this target

<Not Applicable>

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?

Target(s) to increase low-carbon energy consumption or production

Net-zero target(s)

C4.2a

(C4.2a) Provide details of your target(s) to increase low-carbon energy consumption or production.

Target reference number

Low 1

Year target was set

2020

Target coverage

Business activity

Target type: energy carrier

Electricity

Target type: activity

Consumption

Target type: energy source

Renewable energy source(s) only

Base year

2020

Consumption or production of selected energy carrier in base year (MWh)

144901

% share of low-carbon or renewable energy in base year

96

Target year

2030

% share of low-carbon or renewable energy in target year

100

% share of low-carbon or renewable energy in reporting year

88

% of target achieved relative to base year [auto-calculated]

-200

Target status in reporting year

Underway

Is this target part of an emissions target?

This market-based RE100-based target is separate from our 2030 carbon intensity target, whose reduction is based upon a location-based methodology.

Is this target part of an overarching initiative?

RE100

Please explain target coverage and identify any exclusions

Our RE100 commitment covers landlord supplied electricity. Our target is for 100% of landlord supplied electricity to be renewable electricity by 2030 (backed by Renewable Guarantees of Origin or REGOs). Our original target of 100% expired in FY20 when we had achieved 96% renewable (from a base of 2%) but not reached 100%. In light of this we have rolled forward the target as part of our 2030 strategy.

Plan for achieving target, and progress made to the end of the reporting year

As part of our pathway to net zero carbon by 2030 we have committed to increasing renewable energy supply both directly and indirectly. We aim to supplement the decarbonisation of the National Grid (UK) by investing in onsite and offsite renewable energy sources, with a primary focus on having a direct impact on the capacity of the grid currently through self-generation. Onsite renewables: Our strategy prioritises onsite renewable generation through rooftop solar PVs, and this equates to 2 MWp capacity. The performance of these solar PVs is monitored on a quarterly basis, and we are undertaking feasibility studies to identify further opportunities to enhance our current capability. Most of this electricity is consumed onsite and so reduces the demand placed on the Grid. Where the electricity generated by these renewable energy sources is sold, this directly contributes to bringing new capacity into the UK National Grid. We are currently reviewing our ability to install solar PVs on roofs at retail park and identifying opportunities to install solar car ports at shopping centres. Offsite renewables: Our Pathway to Net Zero sets out our ambition to deliver the first substantive volume of 'additional' renewable power between 2023-25, which will likely be offsite. This may be through a Power Purchase Agreement or through direct investment. In the future, we are looking to expand our direct impact through power purchase agreements, and we have a timeframe of between 2023/24 to investigate potential structures of a UK-based Power Purchasing Agreement. Buying renewable power with guarantees of origin: We currently procure renewable electricity for use in both the common parts of our office and retail assets and for the leased space within our offices. This renewable electricity is REGO backed and comes from a range of sources – solar, wind, or hydro. The procurement of this renewable energy contributes towards increasing the aggregate demand for renewable power in the UK. Therefore, the purchasing of this renewable electricity indirectly contributes to bringing new capacity into the grid by sending important market signals about the demand for renewable electricity.

List the actions which contributed most to achieving this target

<Not Applicable>

C4.2c

(C4.2c) Provide details of your net-zero target(s).

Target reference number

NZ1

Target coverage

Product-level

Absolute/intensity emission target(s) linked to this net-zero target

Int1

Target year for achieving net zero

2030

Is this a science-based target?

No, but we are reporting another target that is science-based

Please explain target coverage and identify any exclusions

We will reduce the embodied carbon intensity in our office developments to below 500kg CO2e per sqm by 2030 and will offset, in line with practical completion, the residual embodied carbon associated with the development. Our 2030 target for Retail and Residential developments is 450kg CO2e per sqm with residual embodied carbon offset in line with practical completion.

Embodied carbon is calculated by performing whole life carbon assessments aligned to RICS guidance "Whole life carbon assessment for the built environment" 1st Edition November 2017, using the BREEAM compliant whole life carbon software Oneclick, and embodied carbon up to practical completion (A1-A5) is offset using certified carbon credits.

Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?

Yes

Planned milestones and/or near-term investments for neutralization at target year

British Land has committed to achieving a net zero carbon portfolio by 2030. This means that by 2030 we will do everything practical to reduce the embodied carbon associated with our developments and the operational carbon associated with our standing investments (see British Land net zero carbon strategy). We currently use certified carbon credits to offset residual embodied carbon in our developments and this policy sets out the role offsetting plays in our net zero strategy and the approach we take to selecting carbon credits.

We only purchase carbon credits that are verified and issued under Carbon Project Verification standards approved by the International Carbon Reduction and Offset Alliance ("ICROA"), which is the current leading global organisation promoting best practice in the voluntary carbon market.

Planned actions to mitigate emissions beyond your value chain (optional)

British Land has committed to offset the residual embodied emissions from its major property developments that complete between 2020-2030. At the moment, we prioritise the use of carbon credits from nature-based solutions, primarily related to forests. We have already offset the embodied emissions from the recent 100 Liverpool Street and 1 Triton Square developments.

We now pre-purchase carbon credits at the point of commitment to a development (usually signified by the placing of the main development contract) and this initial purchase is based on calculations of the residual embodied carbon aligned to the RICS guidance. At the point of practical completion, we will reconcile these estimations to actual emissions where we will top up our purchase if necessary to ensure that all residual embodied carbon has been offset. So far, with our joint venture partner where required, we have pre-purchased carbon credits equivalent to c.67% of the embodied carbon in our committed development pipeline.

This is in line with the SBTi paper cited in the guidance, which states that "Companies may opt to purchase carbon credits while they transition towards a state of net-zero emissions (i.e. in addition to science based mitigation of value chain emissions) to support society to achieve net-zero emissions by 2050."

However, we will review opportunities in 'permanent' carbon removals as the market evolves and matures.

New Offsetting Strategy: <https://www.britishland.com/sites/british-land-corp/files/carbon-offset-policy.pdf>

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	3	827
To be implemented*	149	13825
Implementation commenced*	124	3533
Implemented*	25	1024
Not to be implemented	0	0

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Energy efficiency in buildings	Building Energy Management Systems (BEMS)
--------------------------------	---

Estimated annual CO2e savings (metric tonnes CO2e)

357

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Scope 2 (location-based)

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

308203

Investment required (unit currency – as specified in C0.4)

390006

Payback period

1-3 years

Estimated lifetime of the initiative

Ongoing

Comment

Calculation methodology: These are the cumulative figures of seven projects implemented in 2022/23 related to building energy management systems. The "estimated annual CO2e savings", "investment required" and "monetary savings" figures are totals. "Payback period" is an average of the projects, and "initiative's lifetime" is an average of the minimum lifetime across the projects.

The initiatives implemented include re-validation and optimisation of BEMS, as well as occupier BEMS integration.

Initiative category & Initiative type

Energy efficiency in buildings	Heating, Ventilation and Air Conditioning (HVAC)
--------------------------------	--

Estimated annual CO2e savings (metric tonnes CO2e)

321

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Scope 2 (location-based)

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

54462

Investment required (unit currency – as specified in C0.4)

419506

Payback period

4-10 years

Estimated lifetime of the initiative

6-10 years

Comment

Calculation methodology: These are the cumulative figures of six projects implemented in 2022/23 related to HVAC. The "estimated annual CO2e savings", "investment required" and "monetary savings" figures are totals. "Payback period" is an average of the projects, and "initiative's lifetime" is an average of the minimum lifetime across the projects.

We continue upgrading HVAC systems across of portfolio. This reporting year, the projects were focused on replacement of AHU's and HV transformers. This year the Transition Vehicle funded the replacement of an end-of-life chiller at Broadwalk House with a new energy efficient one. This replacement has improved the system's energy consumption by 24% saving c.30 tonnes of carbon emissions a year.

Initiative category & Initiative type

Energy efficiency in buildings	Lighting
--------------------------------	----------

Estimated annual CO2e savings (metric tonnes CO2e)

346

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

Investment required (unit currency – as specified in C0.4)

523055

Payback period

1-3 years

Estimated lifetime of the initiative

6-10 years

Comment

Calculation methodology: These are cumulative figures of twelve projects implemented in 2022/23 related to lighting. The “estimated annual CO2e savings”, “investment required” and “monetary savings” figures are totals. “Payback period” is an average of the projects, and “initiative’s lifetime” is an average of the minimum lifetime across the projects.

We continue to roll out our programme of installing LED lighting across our office and retail portfolio. This year we installed energy efficient lighting at twelve sites, with a particular focus on common parts and car park areas of our retail sites.

C4.3c**(C4.3c) What methods do you use to drive investment in emissions reduction activities?**

Method	Comment
Compliance with regulatory requirements/standards	We have invested in energy monitoring and management systems and third-party advisers to support compliance with the Energy Saving Opportunity Scheme (ESOS) and Minimum Energy Efficiency Standards (MEES). More importantly these systems enable the identification of energy saving opportunities. For MEES modelling, we invested in the Simplified Building Energy Model that calculates the impact of different measures and combinations of measures on the resulting EPC rating. The costs of compliance with the MEES regulations are determined for every EPC depending on the existing rating, the potential measures to bring it up to a compliant level and the payback against energy savings that each measure would generate.
Dedicated budget for energy efficiency	Our sustainability programme budget covers a range of initiatives aimed at delivering our sustainability targets. We report on our investment annually in our Annual Report and in our Sustainability Accounts. We have invested £10 million in energy initiatives across our Campuses from 2020 and have committed to a further £10m in FY24 across our portfolio. In our developments, we assign project budgets for additional metering. Developments exceed regulatory requirements for energy efficiency, and we will further support operational energy efficiency. From April 2020, British Land's new Transition Vehicle enables departments to fund more ambitious energy saving projects with the aim of transitioning the portfolio to Net Zero Carbon operations. It is funded by our internal levy of £60 per tonne of embodied carbon in developments. Of this, two-thirds is available to finance retrofitting projects which improve energy efficiency and reduce carbon emissions from our standing portfolio. The remaining third is used to purchase carbon credits to mitigate the residual embodied carbon in our developments. British Land also provides an annual float of £5m.
Internal incentives/recognition programs	Our peer-led employee recognition programme, ‘Hats Off’ for employees, recognises major achievements of our staff and employees living our company values. Our value ‘Build for the Future’ is frequently cited when nominating staff for sustainability-related achievements.
Employee engagement	At our corporate offices, we have numerous initiatives in place to engage with employees on reducing environmental impact (including emissions). For example, we: have a bicycle user group; have a scheme to encourage use of Santander Bike Hire Scheme; cycle to work loans through the UK Government's Ride2Work scheme; and have awareness raising campaigns on various environmental issues. Our “Lunch and learn” events have included guest speakers with expertise in energy markets, solar PVs, recycling and reverse vending. From this year, employees are given an option to contribute part of their remuneration to carbon offsetting projects of their choice.
Internal finance mechanisms	All major managed properties have Asset Plans, which include provisions for identifying climate-related risks and opportunities, such as flood risk assessments and audits to identify energy saving opportunities. For initiatives requiring CAPEX, managers are required to complete an investment request providing information on the initiative including payback. That request is discussed with Asset Managers as part of a review of the service charge budgets and asset plans for the following year. In addition, in April 2020 our Transition Fund initiative launched. An internal carbon levy, the initiative will apply a carbon price of £60 per tonne onto the embodied emissions of new construction and major redevelopment projects. This Fund is used to retrofit our standing portfolio as part of our transition to Net Zero Carbon operations.
Other (Occupier engagement)	We also engage actively with occupiers, notably through sustainability groups in our multi-let offices. Throughout 2022/23, we held a series of roundtable discussions with some of our closest customers. The purpose was to build deeper relationships, to better understand the challenges faced in pursuit of sustainability goals and Net Zero, and to explore how we might work together to achieve these goals. We have found a number of occupiers who are also keen to collaborate with us in various areas, including (1) Transition strategy: Aligning targets for net zero and identifying opportunities to collaborate on fit-out and optimisation, (2) Data & reporting: Focusing on data sharing and reporting of progress and achievements, and (3) Funding: Awareness of other companies' business models and their operational models; developing business cases to support the drive to net zero. In recent years, we have won several industry awards for our energy and carbon reduction work: - Civic Trust Award: Special Award for Sustainability – 100 Liverpool Street. - 2021 Green Building Project of the Year: 100 Liverpool Street - edie Sustainability Leaders Awards 2021: Energy Management Project of the Year. - Energy Management Team of the Year 2020.
Other (Supplier engagement on developments)	We also engage actively with suppliers on our developments to reduce embodied carbon on our new construction projects. We have been exploring embodied carbon on our developments since 2009, commissioning studies across our development programme and detailed studies at 5 Broadgate, The Leadenhall Building, Regent's Place, Ropemaker Place, Whiteley Shopping, 1 Broadgate, and 3 Sheldon Square. These studies highlighted the significance of energy and material use on our developments, particularly the fabrication of steel and concrete, in relation to our other managed emissions. Building on this knowledge, we have been working with our supply chain partners to reduce embodied carbon since 2011. Our Sustainability Brief drives sustainability leadership across the development and operation of our commercial, residential, retail buildings and places. Around this Brief is an Environmental Management System (EMS) Framework, which ensures: - All environmental impacts are managed effectively and consistently; - Compliance with the objectives set out in our Sustainability Policy; - Alignment with this Sustainability Brief and ISO14001:2015. In September 2020, our 100 Liverpool Street development completed with an embodied carbon intensity of 389kg CO2e per square metre. In May 2021 our 1 Triton Square development completed with an embodied carbon intensity of 448kg per square metre. Both of these developments are well ahead of our 2030 embodied carbon targets and the embodied standards of the RIBA Climate Challenge. Norton Folgate is targeting 440kg CO2e per square metre.

C4.5**(C4.5) Do you classify any of your existing goods and/or services as low-carbon products?**

Yes

(C4.5a) Provide details of your products and/or services that you classify as low-carbon products.

Level of aggregation
Group of products or services

Taxonomy used to classify product(s) or service(s) as low-carbon
Other, please specify (UKGBC. Our 2030 strategy, targets 50% reduction in embodied carbon intensity and offsetting the remainder aligns with UKGBC Net Zero Commitment)

Type of product(s) or service(s)

Buildings construction and renovation	Other, please specify (Embodied emissions intensity)
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Description of product(s) or service(s)
We carry out whole life carbon analysis and reporting for our developments (over £5m construction value). This process supports reduction of emissions through the 60 year life cycle of a building which takes into account emissions from the construction, operation and demolition stages of a building. Using major developments at Broadgate and Regent's Place as testbeds, we have worked hand-in-hand with our extended supply chain to challenge how we redevelop existing buildings. At 100 Liverpool Street (LPS) we were able to retain around half of the original structure and saving 4,100 tonnes of carbon through carbon-efficient design and the use of low-carbon materials. The project achieved, at completion, an embodied emissions intensity of 389 kg CO2e/sqm, when the RIBA Climate Challenge 2030 target for offices is 500 kg CO2e/sqm. At 1 Triton Square, we achieved an embodied carbon intensity of 436kg CO2e/sqm through the retention of structure and the complete refurbishment and reuse of the previous I. Other examples include Canada Water A2 where 40% of the structural steel is from electric arc furnaces, reducing carbon by 1,500 tonnes compared to traditionally produced steel and at 1 Broadgate we have used 95% GGBS concrete mixes in the piles.

Have you estimated the avoided emissions of this low-carbon product(s) or service(s)
Yes

Methodology used to calculate avoided emissions
Other, please specify (RICS Professional Standards and Guidance Whole Life Carbon Assessment for the Built Environment 2017)

Life cycle stage(s) covered for the low-carbon product(s) or services(s)
Other, please specify (Cradle to Practical completion for 1 Triton)

Functional unit used
Floor area of developments in scope (sqm) - 114,819 sqm

Reference product/service or baseline scenario used
Embodied carbon industry new build baseline 2020 - 1000kgCO2/sqm (1tCO2/sqm)

Life cycle stage(s) covered for the reference product/service or baseline scenario
Other, please specify (Cradle to Practical completion for 1 Triton (handover))

Estimated avoided emissions (metric tons CO2e per functional unit) compared to reference product/service or baseline scenario
0.59

Explain your calculation of avoided emissions, including any assumptions
Calculation uses the calculated residual embodied carbon for our developments at 100 Liverpool Street and 1 Triton Square and puts that against the 2020 baseline assumption for industry standard for newbuilds of 1,000kgCO2/m2. The difference between the baseline and the calculated actual residual carbon - the "avoided emissions" - is then divided by the floor area (sqm) of those developments.

Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year
2

Level of aggregation
Group of products or services

Taxonomy used to classify product(s) or service(s) as low-carbon
Other, please specify (BREEAM criteria (Excellent or higher))

Type of product(s) or service(s)

Buildings construction and renovation	Other, please specify (Energy and water efficiency and enhanced biodiversity)
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Description of product(s) or service(s)
Our Sustainability Brief for Developments drives improvements in construction site management, efficient designs for energy and water use, and enhanced biodiversity. Project teams are encouraged to find opportunities to exceed minimum requirements and work collaboratively with stakeholders to continuously improve design development, construction, and operation of our places. We target BREEAM Excellent (retail) or Outstanding (offices) certification for new developments/ major refurbishments. This work helps reduce energy consumption and carbon emissions in our buildings common parts and shared services and also helps our tenants reduce their energy and carbon footprint, and encourages responsible sourcing of materials such as low carbon sourced alternatives. Research by JLL demonstrates that the average increase in rents associated with BREEAM certificates and a step improvement in EPC were 11.6% and 4.2% respectively In 2022/23, 70% of developments were on track to achieve BREEAM Outstanding for offices and Excellent for retail.

Have you estimated the avoided emissions of this low-carbon product(s) or service(s)
No

Methodology used to calculate avoided emissions
<Not Applicable>

Life cycle stage(s) covered for the low-carbon product(s) or services(s)
<Not Applicable>

Functional unit used

<Not Applicable>

Reference product/service or baseline scenario used

<Not Applicable>

Life cycle stage(s) covered for the reference product/service or baseline scenario

<Not Applicable>

Estimated avoided emissions (metric tons CO2e per functional unit) compared to reference product/service or baseline scenario

<Not Applicable>

Explain your calculation of avoided emissions, including any assumptions

<Not Applicable>

Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

39

C5. Emissions methodology

C5.1

(C5.1) Is this your first year of reporting emissions data to CDP?

No

C5.1a

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Row 1

Has there been a structural change?

No

Name of organization(s) acquired, divested from, or merged with

<Not Applicable>

Details of structural change(s), including completion dates

<Not Applicable>

C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?	Details of methodology, boundary, and/or reporting year definition change(s)
Row 1	No	<Not Applicable>

C5.2

(C5.2) Provide your base year and base year emissions.

Scope 1

Base year start

April 1 2019

Base year end

March 31 2020

Base year emissions (metric tons CO2e)

6945

Comment

Scope 2 (location-based)**Base year start**

April 1 2019

Base year end

March 31 2020

Base year emissions (metric tons CO2e)

15373

Comment**Scope 2 (market-based)****Base year start**

April 1 2019

Base year end

March 31 2020

Base year emissions (metric tons CO2e)

669

Comment**Scope 3 category 1: Purchased goods and services****Base year start**

April 1 2019

Base year end

March 31 2020

Base year emissions (metric tons CO2e)

13872

Comment**Scope 3 category 2: Capital goods****Base year start**

April 1 2019

Base year end

March 31 2020

Base year emissions (metric tons CO2e)

17505

Comment**Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)****Base year start**

April 1 2019

Base year end

March 31 2020

Base year emissions (metric tons CO2e)

4872

Comment**Scope 3 category 4: Upstream transportation and distribution****Base year start****Base year end****Base year emissions (metric tons CO2e)****Comment**

N/A - Upstream transportation and distribution emissions of major property development projects are included in the calculation of 'Capital Goods'.

Scope 3 category 5: Waste generated in operations**Base year start**

April 1 2019

Base year end

March 31 2020

Base year emissions (metric tons CO2e)

351

Comment

Scope 3 category 6: Business travel**Base year start**

April 1 2019

Base year end

March 31 2020

Base year emissions (metric tons CO2e)

200

Comment**Scope 3 category 7: Employee commuting****Base year start**

April 1 2019

Base year end

March 31 2020

Base year emissions (metric tons CO2e)

104

Comment**Scope 3 category 8: Upstream leased assets****Base year start****Base year end****Base year emissions (metric tons CO2e)****Comment**

N/A - British Land does not operate leased assets. Emissions from our Group offices are reported as Scope 1 and 2 emissions. Emissions from assets owned by British land and leased to third-parties are reported under 'Downstream leased assets'.

Scope 3 category 9: Downstream transportation and distribution**Base year start**

April 1 2019

Base year end

March 31 2020

Base year emissions (metric tons CO2e)

1024621

Comment**Scope 3 category 10: Processing of sold products****Base year start****Base year end****Base year emissions (metric tons CO2e)****Comment**

N/A - British Land does not manufacture products which are processed by the customer and so this category is not applicable.

Scope 3 category 11: Use of sold products**Base year start****Base year end****Base year emissions (metric tons CO2e)****Comment**

N/A - British Land is not a product manufacturer whose products are used by an end consumer (and subsequently produce further emissions).

Scope 3 category 12: End of life treatment of sold products**Base year start****Base year end****Base year emissions (metric tons CO2e)****Comment**

N/A - For British Land, this category applies to the demolition of new buildings sold to a third party (as referenced in the UK GBC Scope 3 Guidance). In 2022/23 we did not develop and sell any new assets, so this category is not relevant.