

20 JUNE 2023

PATHWAY TO NET ZERO: A LANDLORD'S PERSPECTIVE



A photograph of a person's hands holding a small plant in a field of greenery. The person is wearing a patterned top. The background is a dense field of green plants, possibly a garden or farm. The overall tone is natural and sustainable.

Sustainability

Ensuring that every decision taken is environmentally and socially intelligent, whilst making sound financial sense, is central to creating Places People Prefer

Greener Spaces, Thriving Places, Responsible Choices

NET ZERO CARBON BY 2030

EMBODIED CARBON

50%

LESS

embodied carbon emissions at our developments, to below 500kg CO₂e per m² by 2030

100% DEVELOPMENTS

delivered after April 2020 to be net zero embodied carbon



TRANSITION VEHICLE

financing retrofitting of standing portfolio from carbon pricing of £60 per tonne self-levied on our developments



OPERATIONAL CARBON

25%

IMPROVEMENT in whole building energy efficiency of existing assets by 2030

75%

REDUCTION in operational carbon intensity across our portfolio by 2030



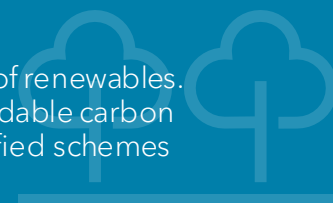
DEVELOPMENTS

- Circular economy
- Smart technologies
- Net biodiversity gain



RENEWABLES AND OFFSETS

- Increase use of renewables.
- Offset unavoidable carbon through certified schemes





Instagram Net Zero



Boots
Since 1849

M&S

MATALAN

MARK & SPENCER

Reality of getting to Net Zero

NET ZERO RETAIL ASSETS

Landlord controlled energy consumption

Audit common parts to create NZ pathway

Identify ways to improve efficiency

Reporting and optimisation

Tenant controlled energy consumption

Green leases

Fitouts

Customer engagement

EPC profile and store energy data

On site renewables

Roof mounted PVs

Solar Car ports

Other environmental considerations

Biodiversity Action Plans

Water efficiency

Waste and materials

Climate resilience



THE TRANSITION VEHICLE

Sources

£60/tonne
carbon levy on
embodied
carbon in
developments



Uses

£20/tonne
offset funding

£40/tonne
mitigation funding

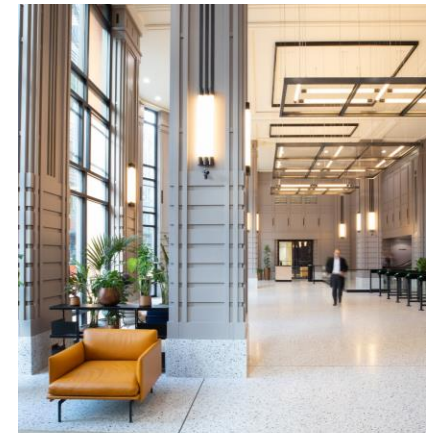
Certified carbon credits
VCS, CCB, nature based solutions

Retrofitting projects
£15.6¹m available

£5m
annual float



Serpentine Green



Broadwalk House chiller

LANDLORD CONTROLLED ENERGY CONSUMPTION



LED retrofit at Broughton



Natural ventilation at Meadowhall

TENANT CONTROLLED ENERGY CONSUMPTION: LEASES AND FITOUTS

Green lease principles

Collaboration

Data sharing

EPC
performance

Store
efficiency

Solar

Park
performance

Retail Fitout guidance

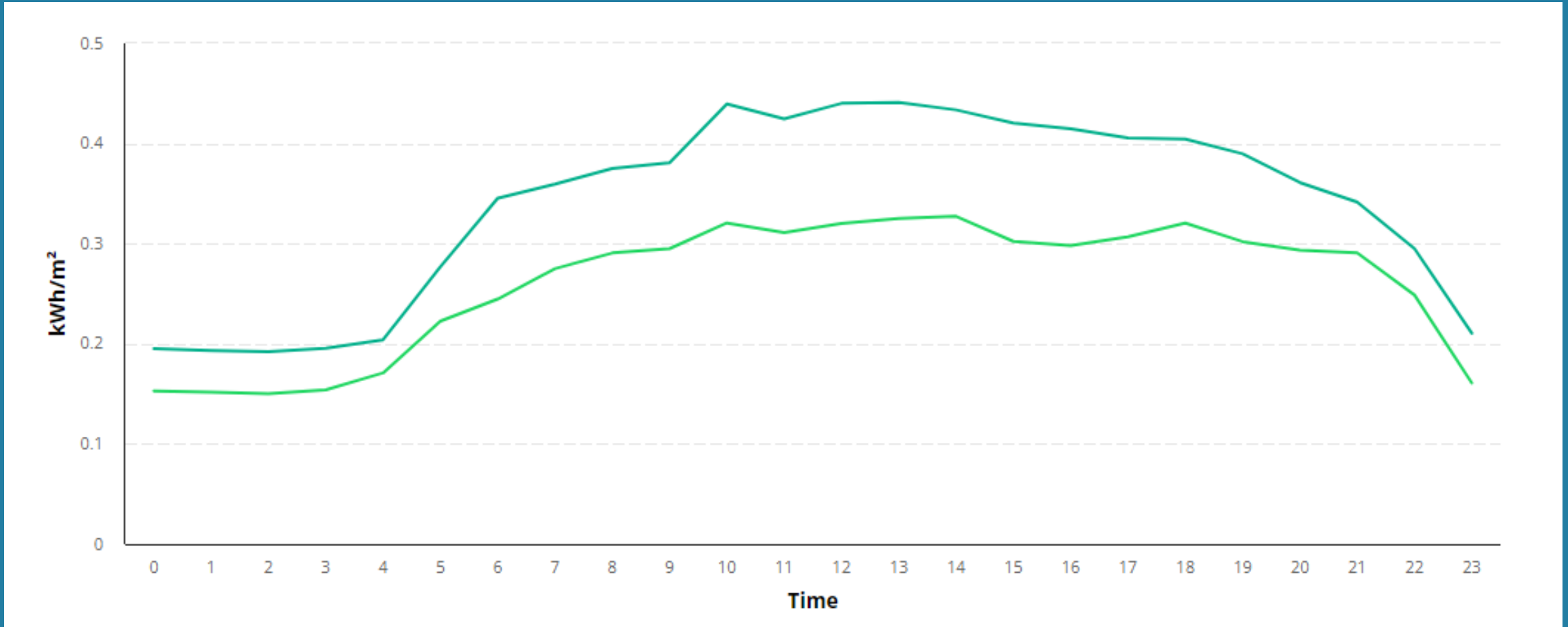
CUSTOMER FIT OUT CORE PRINCIPLES



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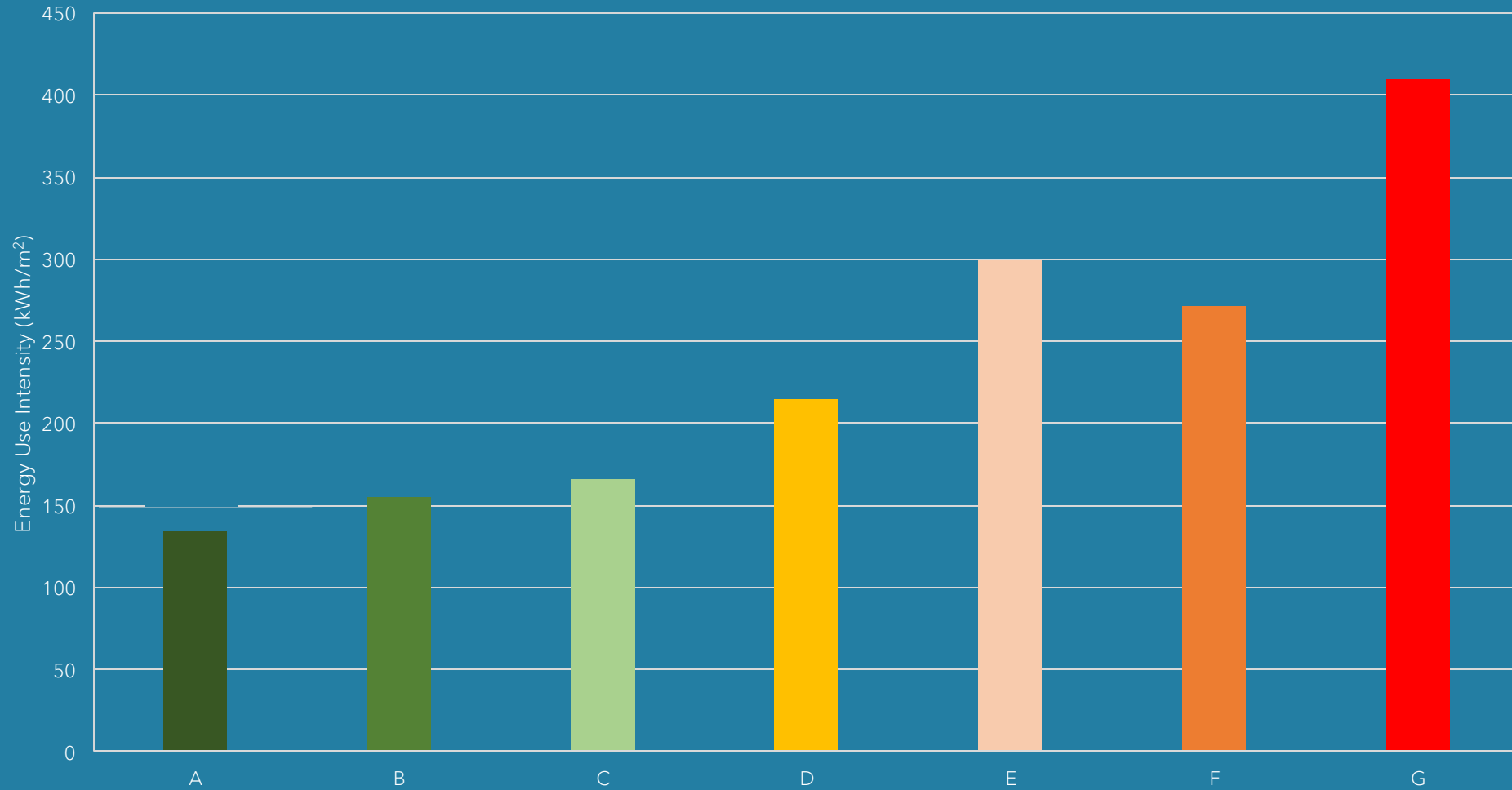
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TENANT CONTROLLED ENERGY CONSUMPTION: STORE ENERGY

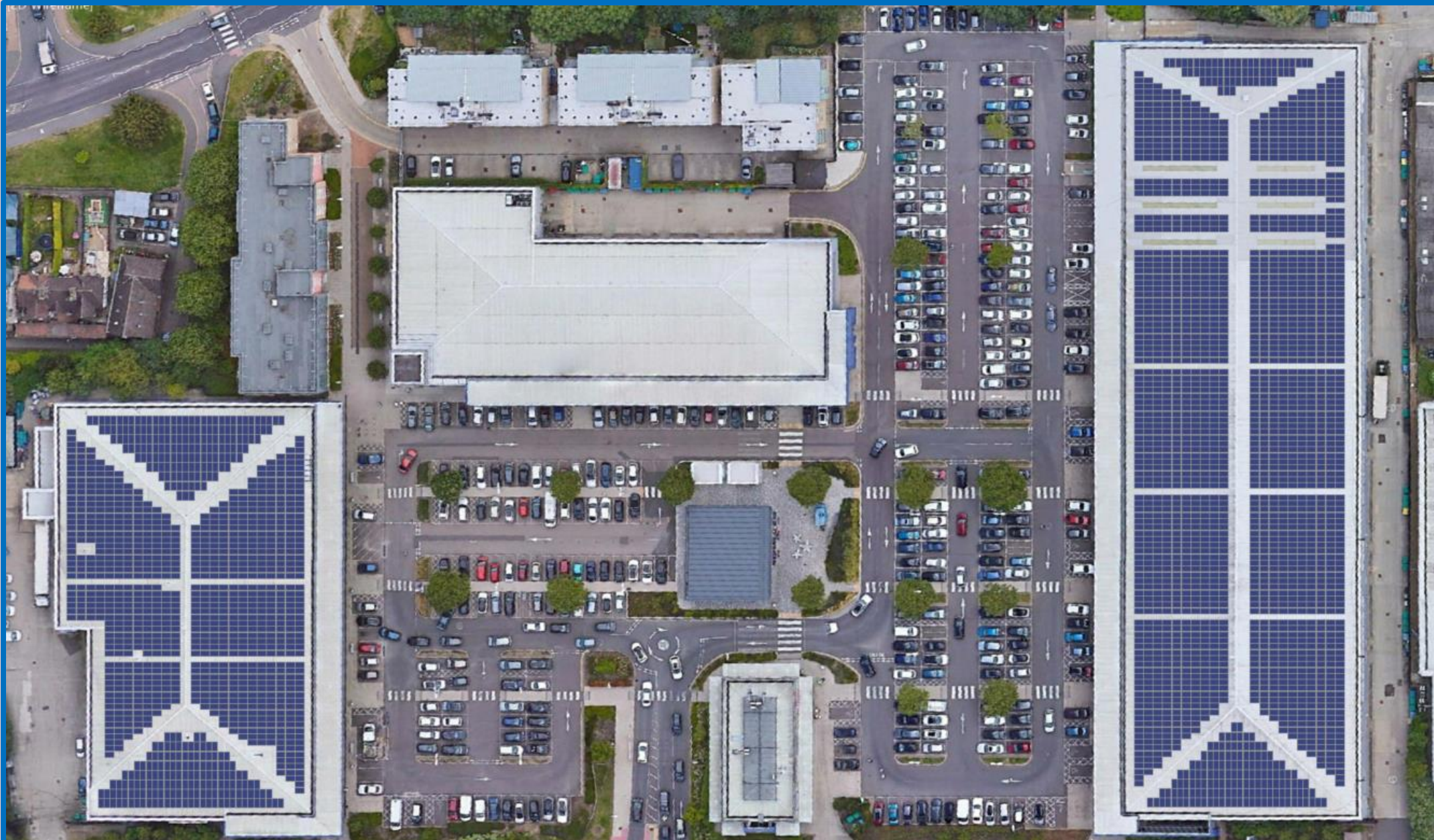


TENANT CONTROLLED ENERGY CONSUMPTION: EPCS

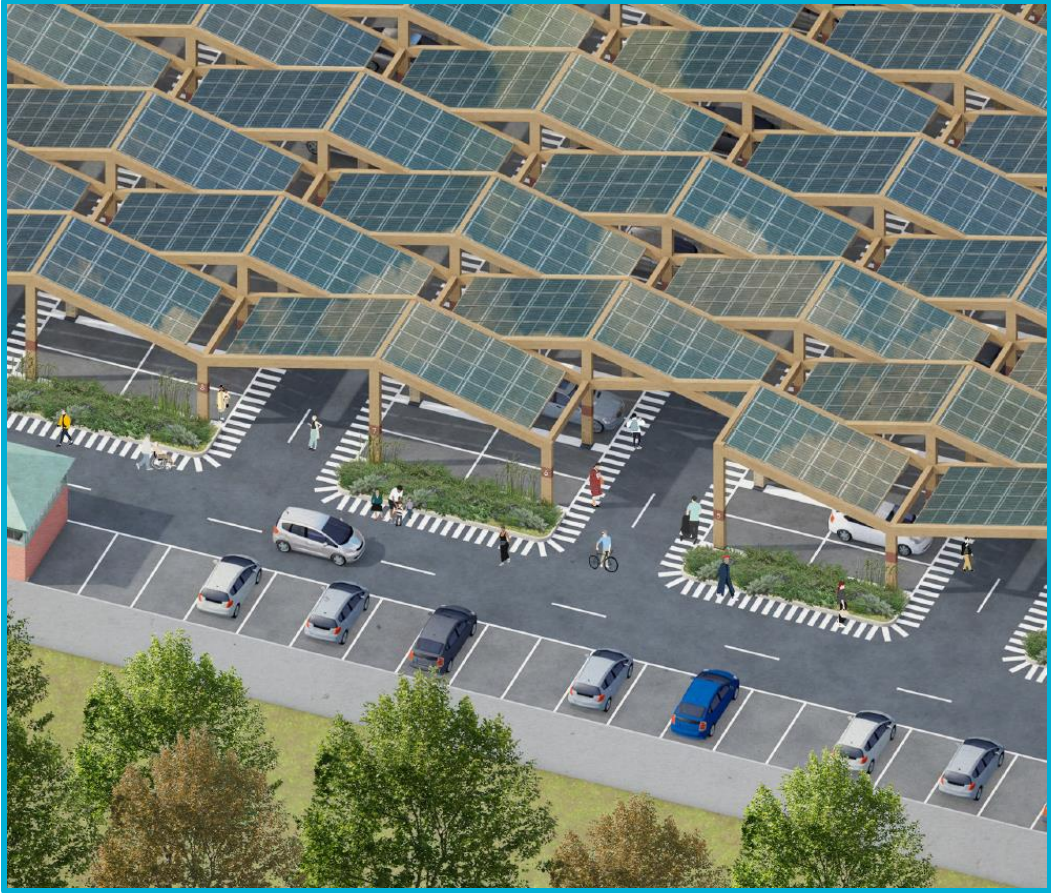
Average of Asset Energy Consumption / kWh/m²



ONSITE RENEWABLE: ROOFTOP



ONSITE RENEWABLE: SOLAR CARPORTS



OTHER ENVIRONMENTAL INITIATIVES



THANK YOU!

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