

REDUCING OUR FOOTPRINT

02

| 2024 target | Progress |
|---|---|
| 4.2% reduction in scope 1 and 2 emissions on a like-for-like basis | 2.8% reduction achieved which is below our target due to higher gas consumption on two units last summer, but reflects the small like-for-like pool of just seven assets. Further progress to be delivered through refurbishment in line with our standards |
| Increase visibility over scope 3 emissions ¹ | <p>Occupier energy usage is our primary source of scope 3 emissions. This year we have worked with Savills to report occupier electricity usage on an anonymous basis, and now have coverage of 52.1% of the portfolio</p> <p>In addition we have identified a solution to enable us to track unit specific usage which is being rolled out; coverage is currently 11.4% giving a combined coverage of 53.8% (note there is overlap between the approaches)</p> |
| All new utility contracts to be renewables based | 100% of landlord procured electricity contracts are REGO backed tariffs at year end |
| All refurbishments to align with Tilstone Environmental Refurbishment and Development Standards | <p>Refurbishments covering 182,000 sq ft were delivered this year with progress tracked through occupier scorecards</p> <p>LED lighting was fitted at all, 78% had gas removed / disconnected or there was no connection and eight new EV charging points were installed bringing the total to 43 across the portfolio</p> <p>Environmental Refurbishment and Development standards formally updated to target a minimum EPC B rating and to upgrade meters to half hourly where possible</p> |
| All developments to have a sustainability plan | Radway Green ² is our only development; sustainability is fully embedded in its design which targets a Very Good rating |

¹ Target added in the year.

² Intention to sell all or part of the asset was announced in November 2023.



CASE STUDY

Progressing net zero

Widnes case study

This year, we refurbished Foundry Point, a single-let asset in Widnes. In line with our standards and to progress our decarbonisation plans, we removed the gas connection, installed more energy efficient heating in the offices, added two new EV chargers and LED lighting was fitted throughout.

Nearly 100% of the waste was recycled and items left by Amazon, the previous occupier, including lockers and medical aprons were donated to special needs schools and nursing homes.

Outcomes

The unit achieved an EPC B rating and has since been re-let at a premium of 50.2% to the previous passing rent and 1.6% ahead of ERV.

The new occupier is a manufacturer of special purpose engineering equipment, and part of a large, multi-national business.

2.8%

reduction in scope 1 and 2 emissions

54%

visibility of occupier energy usage