



GRESB Real Estate Benchmark Report

2022

MEC UK BTR Morello
Europa Capital LLP

2022 GRESB Development Benchmark Report

MEC UK BTR Morello | Europa Capital LLP

GRESB Rating



Participation & Score



Peer Comparison



United Kingdom | Residential: Multi-Family:
High-Rise Multi-Family | Non-listed
Out of 9

Status:

Non-listed

Strategy:

Value-added

Location:

United Kingdom

Property Type:

Residential: Multi-Family: High-Rise
Multi-Family

Rankings



**GRESB Score within
Residential / Europe**

Out of 79



**GRESB Score within Residential / Non-
listed / Value-added**

Out of 27



**GRESB Score within Europe / Non-
listed / Value-added / Closed end**

Out of 47



**Management Score within
Europe**

Out of 901



**Management Score within Europe /
Non-listed / Value-added**

Out of 147



**Management Score within Europe /
Non-listed / Value-added / Closed end**

Out of 99



**Development Score within
Residential / Europe**

Out of 79



**Development Score within Residential
/ Non-listed / Value-added**

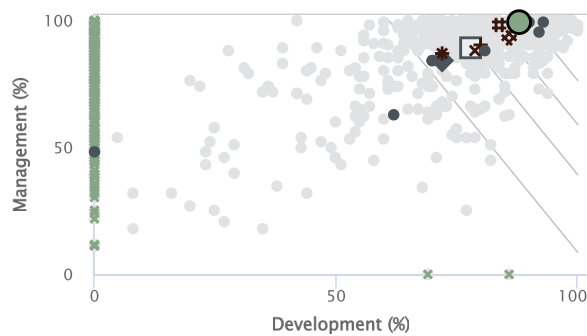
Out of 27



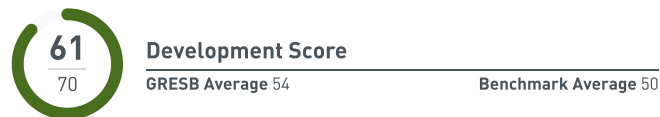
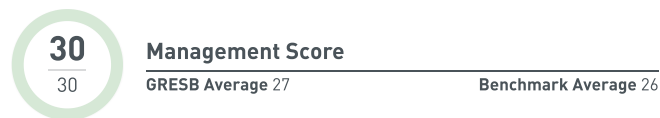
**Development Score within Europe /
Non-listed / Value-added / Closed end**

Out of 47

GRESB Model



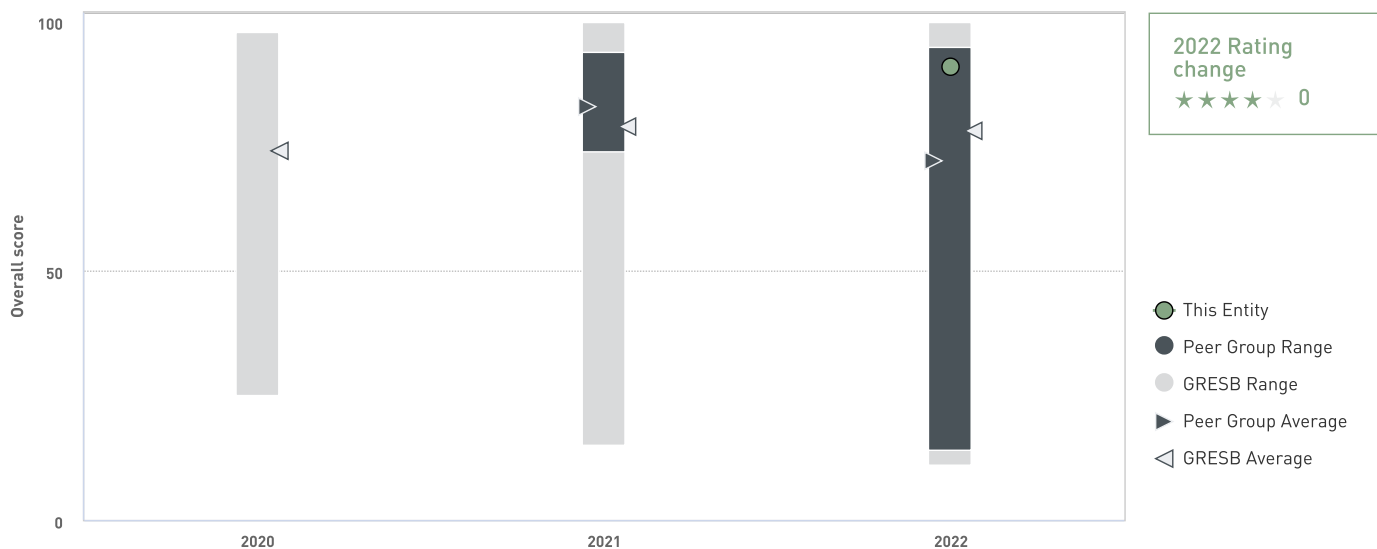
- This Entity
- ◆ Peer Group Avg.
- Peer Group
- GRESB Average
- GRESB Universe
- + Asia
- × Europe
- * Americas
- ✱ Oceania
- ✱ Globally diversified
- ✱ Entities with only one component submitted



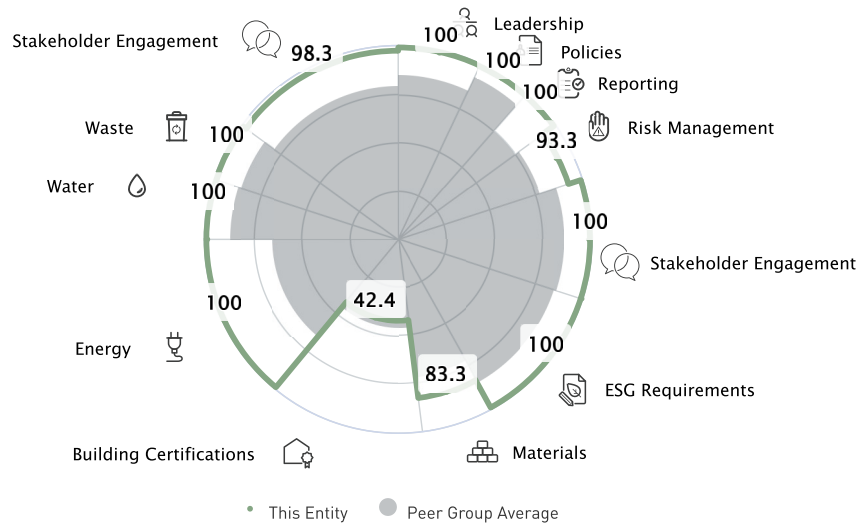
ESG Breakdown



Trend

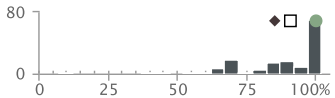

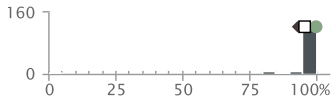

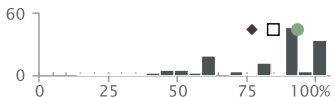

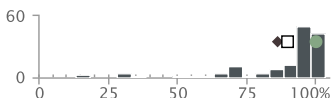


Aspect, Strengths & Opportunities




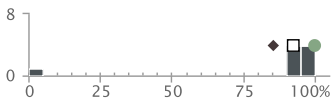

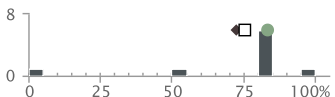
MANAGEMENT COMPONENT

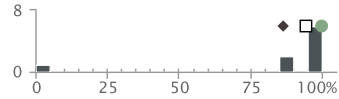
Europe | Value-added (147 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 Leadership 7 points	23.3%	7%	7	5.98	
 Policies 4.5 points	15%	4.5%	4.5	4.19	
 Reporting 3.5 points	11.7%	3.5%	3.5	2.61	
 Risk Management 5 points	16.7%	5%	4.67	3.86	
 Stakeholder Engagement 10 points	33.3%	10%	10	8.62	

DEVELOPMENT COMPONENT

United Kingdom | Residential: Multi-Family: High-Rise Multi-Family | Non-listed (9 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 ESG Requirements 12 points	17.1%	12%	12	10.22	
 Materials 6 points	8.6%	6%	5	4.33	

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 Building Certifications 13 points	18.6%	13%	5.51	5.94	
 Energy 14 points	20%	14%	14	9.14	
 Water 5 points	7.1%	5%	5	4.38	
 Waste 5 points	7.1%	5%	5	4.31	
 Stakeholder Engagement 15 points	21.4%	15%	14.75	11.9	

Entity & Peer Group Characteristics

This entity		Peer Group (9 entities)	
Primary Geography:	United Kingdom	Primary Geography:	United Kingdom
Primary Sector:	Residential: Multi-Family: High-Rise Multi-Family	Primary Sector:	Residential: Multi-Family: High-Rise Multi-Family
Nature of the Entity:	Private (non-listed) entity	Nature of the Entity:	Non-listed
Total GAV:	\$56.9 Million	Average GAV:	\$1.07 Billion
Reporting Period:	Calendar year		

Regional allocation of assets **100% United Kingdom**

100% United Kingdom

Sector allocation of assets **100% Residential: Multi-Family**

99% Residential: Multi-Family
< 1% Other: Parking (Indoors)
< 1% Retail: High Street
< 1% Lodging, Leisure & Recreation: Fitness Center
< 1% Office: Medical Office
< 1% Lodging, Leisure & Recreation: Other
< 1% Office: Corporate
< 1% Education: Other
< 1% Residential: Family Homes

Peer Group Constituents

Europa Capital LLP (1)	Legal and General Property (1)	LGIM Real Assets (1)
Long Harbour Ltd (2)	Moda Living (1)	Quintain Ltd (1)
Realstar Management (UK) Limited (1)		

Validation

GRESB Validation	
Automatic	Automatic validation is integrated into the portal as participants fill out their Assessments, and consists of errors and warnings displayed in the portal to ensure that Assessment submissions are complete and accurate.
Manual	Manual validation takes place after submission, and consists of document and text review to check that the answers provided in Assessment are supported by sufficient evidence. The manual validation process reviews the content of all Assessment submissions for accuracy and consistency.

Asset-level Data Validation	
Logic Checks	There is a comprehensive set of validation rules implemented for asset-level reporting. These rules consist of logical checks on the relationships between different data fields in the Asset Portal. These errors appear in red around the relevant fields in the Asset Portal Data Editor, along with a message explaining the error. Participants cannot aggregate their asset data to the portfolio level, and therefore cannot submit their Performance Component, until all validation errors are resolved.
Outlier Detection	Based on statistical modelling, GRESB identifies outliers in reported performance data for selected indicators in the Real Estate Performance Component. This analysis is performed to ensure that all participating entities included in the benchmarking and scoring process are compared based on a fair, quality-controlled dataset.

Evidence Manual Validation							
LE6	P01	P02	P03	RM1	SE2.1	RP1	Annual Report
							Sustainability Report
							Integrated Report
SE5	DRE1	DMA1	DEN1	DWT1	DSE5.2		Corporate Website
							Reporting to Investors
							Other Disclosure

= Accepted

= Partially Accepted

= Not Accepted/Duplicate

= No response

Manual Validation Decisions - Excluding Accepted Answers		
Evidence		
Indicator	Decision	Reason(s):
Other Answers		
Indicator	Decision	Other answer provided:

Management

Management

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
	Leadership	7.00p 23.3%	7	6.22	54% of peers scored lower
LE1	ESG leadership commitments			Not scored	
LE2	ESG Objectives	1	1	0.95	10% of peers scored lower
LE3	Individual responsible for ESG	2	2	1.95	5% of peers scored lower
LE4	ESG taskforce/committee	1	1	0.98	3% of peers scored lower
LE5	ESG senior decision-maker	1	1	0.99	1% of peers scored lower
LE6	Personnel ESG performance targets	2	2	1.35	51% of peers scored lower
	Policies	4.50p 15%	4.5	4.26	18% of peers scored lower
P01	Policy on environmental issues	1.5	1.5	1.41	8% of peers scored lower
P02	Policy on social issues	1.5	1.5	1.43	8% of peers scored lower
P03	Policy on governance issues	1.5	1.5	1.42	10% of peers scored lower
	Reporting	3.50p 11.7%	3.5	2.59	50% of peers scored lower
RP1	ESG reporting	3.5	3.5	2.59	50% of peers scored lower
RP2.1	ESG incident monitoring			Not scored	
RP2.2	ESG incident occurrences			Not scored	
	Risk Management	5.00p 16.7%	4.67	4.05	44% of peers scored lower
RM1	Environmental Management System (EMS)	2	1.67	1.2	40% of peers scored lower
RM2	Process to implement governance policies	0.5	0.5	0.49	5% of peers scored lower
RM3.1	Social risk assessments	0.5	0.5	0.43	16% of peers scored lower
RM3.2	Governance risk assessments	0.5	0.5	0.45	19% of peers scored lower
RM4	ESG due diligence for new acquisitions	1.5	1.5	1.48	3% of peers scored lower
RM5	Resilience of strategy to climate-related risks			Not scored	
RM6.1	Transition risk identification			Not scored	
RM6.2	Transition risk impact assessment			Not scored	
RM6.3	Physical risk identification			Not scored	
RM6.4	Physical risk impact assessment			Not scored	
	Stakeholder Engagement	10.00p 33.3%	10	8.79	77% of peers scored lower
SE1	Employee training	1	1	0.88	32% of peers scored lower

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
SE2.1	Employee satisfaction survey	1	1	0.72	58% of peers scored lower
SE2.2	Employee engagement program	1	1	0.85	15% of peers scored lower
SE3.1	Employee health & well-being program	0.75	0.75	0.68	18% of peers scored lower
SE3.2	Employee health & well-being measures	1.25	1.25	1.13	17% of peers scored lower
SE4	Employee safety indicators	0.5	0.5	0.48	5% of peers scored lower
SE5	Inclusion and diversity	0.5	0.5	0.37	45% of peers scored lower
SE6	Supply chain engagement program	1.5	1.5	1.38	25% of peers scored lower
SE7.1	Monitoring property/asset managers	1	1	0.96	6% of peers scored lower
SE7.2	Monitoring external suppliers/service providers	1	1	0.88	17% of peers scored lower
SE8	Stakeholder grievance process	0.5	0.5	0.46	18% of peers scored lower


Leadership

ESG Commitments and Objectives

This aspect evaluates how the entity integrates ESG into its overall business strategy. The purpose of this section is to (1) identify public ESG commitments made by the entity, (2) identify who is responsible for managing ESG issues and has decision-making authority, (3) communicate to investors how the entity structures management of ESG issues, and (4) determine how ESG is embedded into the entity.

LE1 Not Scored

ESG leadership commitments

☒ Yes 86% 

ESG leadership standards and principles


☐ Climate Action 100+ 22% 

☐ Global Investor Coalition on Climate Change (including AIGCC, Ceres, IGCC, IIGCC) 14% 

☐ International Labour Organization (ILO) Standards 12% 

☐ Montreal Pledge 12% 

☐ OECD - Guidelines for multinational enterprises 5% 

☒ PRI signatory 62% 

<input type="checkbox"/> RE 100	5%	<div><div></div></div>
<input type="checkbox"/> Science Based Targets initiative	12%	<div><div></div></div>
<input type="checkbox"/> Task Force on Climate-related Financial Disclosures (TCFD)	48%	<div><div></div></div>
<input type="checkbox"/> UN Environment Programme Finance Initiative	12%	<div><div></div></div>
<input type="checkbox"/> UN Global Compact	27%	<div><div></div></div>
<input type="checkbox"/> UN Sustainable Development Goals	61%	<div><div></div></div>
<input type="checkbox"/> WorldGBC's Net Zero Carbon Buildings Commitment	5%	<div><div></div></div>
<input type="checkbox"/> Other	42%	<div><div></div></div>

Applicable evidence

Evidence provided

<input type="radio"/> No	14%	<div><div></div></div>
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LE2 Points: 1/1

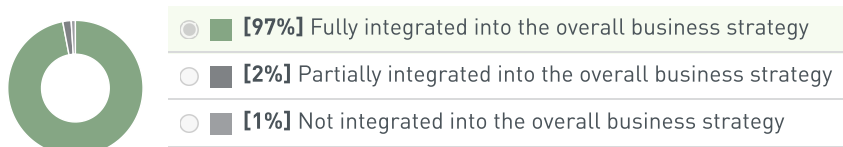
ESG Objectives

<input checked="" type="radio"/> Yes	100%	<div><div></div></div> ^
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The objectives relate to

<input checked="" type="checkbox"/> General sustainability	97%	<div><div></div></div>
<input checked="" type="checkbox"/> Environment	99%	<div><div></div></div>
<input checked="" type="checkbox"/> Social	98%	<div><div></div></div>
<input checked="" type="checkbox"/> Governance	97%	<div><div></div></div>
<input type="checkbox"/> Health and well-being	93%	<div><div></div></div>

Business strategy integration



The objectives are

☒ Publicly available

93%  ^


Applicable evidence

Evidence provided

☐ Not publicly available

7% 

Communicate the objectives and explain how they are integrated into the overall business strategy (maximum 250 words)

 Objectives are proposed by the ESG committee and presented to the Partnership of the GP for approval. The Partnership is the most senior committee at Europa and is attended by Partner representatives. Once approved, objectives, targets, timescales and responsibilities are communicated to all staff. The ESG committee is tasked with tracking progress and reporting periodically to the Partnership.

☐ No

0% 

ESG Decision Making

LE3 Points: 2/2

Individual responsible for ESG

☒ Yes

99%  ^

☒ ESG

99%  ^

The individual(s) is/are

☒ Dedicated employee(s) for whom ESG is the core responsibility

76% 

☐ Employee(s) for whom ESG is among their responsibilities

88% 

☒ External consultants/manager

82% 

☐ Investment partners (co-investors/JV partners)

5% 

☒ Climate-related risks and opportunities

88%  ^

The individual(s) is/are

☒ Dedicated employee(s) for whom climate-related issues are core responsibilities

61% 

☐ Employee(s) for whom climate-related issues are among their responsibilities

80% 

☒ External consultants/manager 69%

☐ Investment partners (co-investors/JV partners) 5%

☐ No <1%

LE4 Points: 1/1

ESG taskforce/committee

☒ Yes 99% ^

Members of the taskforce or committee

☒ Board of Directors 70%

☒ C-suite level staff/Senior management 87%

☐ Investment Committee 56%

☒ Fund/portfolio managers 88%

☒ Asset managers 88%

☐ ESG portfolio manager 35%

☐ Investment analysts 46%

☐ Dedicated staff on ESG issues 71%

☒ External managers or service providers 61%

☐ Investor relations 43%

☐ Other 22%

☐ No 1%

LE5 Points: 1/1

ESG senior decision-maker

☒ Yes 99% ^

☒ ESG

99% ^

The individual's most senior role is as part of

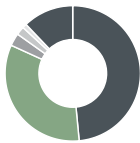


- ☐ **[59%]** Board of Directors
- ☒ **[34%]** C-suite level staff/Senior management
- ☐ **[3%]** Investment Committee
- ☐ **[2%]** Fund/portfolio managers
- ☐ **[<1%]** Other
- ☐ **[1%]** No answer provided

☒ Climate-related risks and opportunities

88% ^

The individual's most senior role is as part of



- ☐ **[48%]** Board of Directors
- ☒ **[33%]** C-suite level staff/Senior management
- ☐ **[3%]** Investment Committee
- ☐ **[2%]** Fund/portfolio managers
- ☐ **[1%]** Other
- ☐ **[12%]** No answer provided

Process of informing the most senior decision-maker

The ESG Working Group meets on a monthly basis as a minimum and reports to the Partnership of the GP. The following formal agenda items must be covered: - EMS Implementation Progress - Education and Training - Environmental Performance Reporting (including an overview of asset performance) - Progress against improvement objectives (where relevant) - Compliance -Investment Process Improvement (in relation to sustainability matters) - Sustainability Strategy - Regulatory Issues - Climate risks and opportunities (physical and transitional).

☐ No

1%

LE6 Points: 2/2

Personnel ESG performance targets

☒ Yes

91% ^

Predetermined consequences

☒ Yes

86% ^

☒ Financial consequences

82% ^

Personnel to whom these factors apply

☒ Board of Directors

55%

☒ C-suite level staff/Senior management

73%

<input checked="" type="checkbox"/> Investment Committee	37%	<div><div></div></div>
<input checked="" type="checkbox"/> Fund/portfolio managers	72%	<div><div></div></div>
<input checked="" type="checkbox"/> Asset managers	71%	<div><div></div></div>
<input type="checkbox"/> ESG portfolio manager	41%	<div><div></div></div>
<input checked="" type="checkbox"/> Investment analysts	50%	<div><div></div></div>
<input checked="" type="checkbox"/> Dedicated staff on ESG issues	63%	<div><div></div></div>
<input type="checkbox"/> External managers or service providers	23%	<div><div></div></div>
<input checked="" type="checkbox"/> Investor relations	37%	<div><div></div></div>
<input checked="" type="checkbox"/> Other Finance, HR	21%	<div><div></div></div>
[ACCEPTED]		
<input checked="" type="checkbox"/> Non-financial consequences	73%	<div><div></div></div> ^

Personnel to whom these factors apply

<input checked="" type="checkbox"/> Board of Directors	41%	<div><div></div></div>
<input checked="" type="checkbox"/> C-suite level staff/Senior management	63%	<div><div></div></div>
<input checked="" type="checkbox"/> Investment Committee	35%	<div><div></div></div>
<input checked="" type="checkbox"/> Fund/portfolio managers	59%	<div><div></div></div>
<input checked="" type="checkbox"/> Asset managers	61%	<div><div></div></div>
<input type="checkbox"/> ESG portfolio manager	33%	<div><div></div></div>
<input checked="" type="checkbox"/> Investment analysts	41%	<div><div></div></div>
<input checked="" type="checkbox"/> Dedicated staff on ESG issues	52%	<div><div></div></div>
<input checked="" type="checkbox"/> External managers or service providers	38%	<div><div></div></div>
<input checked="" type="checkbox"/> Investor relations	38%	<div><div></div></div>

☒ Other

Finance, HR

[ACCEPTED]

16%



Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No

5%



☐ No

9%



ESG Policies

This aspect confirms the existence and scope of the entity's policies that address environmental, social, and governance issues.

P01 Points: 1.5/1.5

Policy on environmental issues

☒ Yes

97%



Environmental issues included

☐ Biodiversity and habitat

82%



☒ Climate/climate change adaptation

84%



☒ Energy consumption

97%



☒ Greenhouse gas emissions

95%



☐ Indoor environmental quality

56%



☐ Material sourcing

79%



☒ Pollution prevention

76%



☐ Renewable energy

76%



☐ Resilience to catastrophe/disaster

54%



☒ Sustainable procurement

78%



☒ Waste management

95%



☒ Water consumption

90%

☐ Other

16%

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No

3%

P02 Points: 1.5/1.5

Policy on social issues

☒ Yes

99%^

Social issues included

☒ Child labor

82%

☒ Community development

65%

☒ Customer satisfaction

54%

☒ Employee engagement

76%

☒ Employee health & well-being

94%

☐ Employee remuneration

78%

☒ Forced or compulsory labor

82%

☐ Freedom of association

38%

☐ Health and safety: community

50%

☒ Health and safety: contractors

65%

☒ Health and safety: employees

96%

☒ Health and safety: tenants/customers

81%

☒ Human rights

88%

☒ Inclusion and diversity

97%

☒ Labor standards and working conditions

85%

☐ Social enterprise partnering

46%

☒ Stakeholder relations

74%

☐ Other

15%

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No

1%

P03 Points: 1.5/1.5

Policy on governance issues

☒ Yes

99%

^

Governance issues included

☒ Bribery and corruption

98%

☒ Cybersecurity

90%

☒ Data protection and privacy

99%

☒ Executive compensation

76%

☒ Fiduciary duty

88%

☒ Fraud

97%

☐ Political contributions

74%

☒ Shareholder rights

59%

☒ Other

49%

Whistleblower protection

[ACCEPTED]

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No

1%

Reporting

ESG Disclosure

Institutional investors and other shareholders are primary drivers for greater sustainability reporting and disclosure among investable entities. Real estate companies and managers share how ESG management practices performance impacts the business through formal disclosure mechanisms. This aspect evaluates how the entity communicates its ESG actions and/or performance.

RP1 Points: 3.5/3.5

ESG reporting

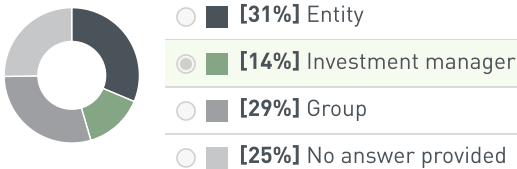
☒ Yes 97%

Types of disclosure

☐ Section in Annual Report 60%

☒ Stand-alone sustainability report(s) 75%

Reporting level



Aligned with



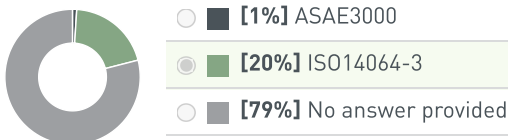
Third-party review

☒ Yes 56%

☐ Externally checked 20%

☒ Externally verified 21%

using



☐ Externally assured

14% 

☐ No

19% 

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ Integrated Report

3% 

☒ Dedicated section on corporate website

81%  ^

Reporting level



☐ [18%] Entity

☒ [33%] Investment manager

☐ [30%] Group

☐ [19%] No answer provided

Applicable evidence

Evidence provided

[ACCEPTED]

☒ Section in entity reporting to investors

54%  ^

Aligned with



☐ [1%] GRI Standards, 2016

☐ [1%] GRI Sustainability Reporting Guidelines, G4

☐ [15%] INREV Sustainability Reporting Recommendations, 2016

☐ [11%] PRI Reporting Framework, 2018

☐ [1%] TCFD Recommendations, 2017

☐ [12%] Other

☒ [58%] No answer provided

Third-party review



☐ [27%] Yes

☒ [27%] No

☐ [46%] No answer provided

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☒ Other

37% 

Contractors Progress Report

[ACCEPTED]

Reporting level



- ☒ [7%] Entity
- ☐ [20%] Investment manager
- ☐ [10%] Group
- ☐ [63%] No answer provided

Aligned with



- ☐ [2%] GRI Standards, 2016
- ☐ [2%] GRI Sustainability Reporting Guidelines, G4
- ☐ [3%] INREV Sustainability Reporting Recommendations, 2016
- ☐ [21%] PRI Reporting Framework, 2018
- ☐ [3%] TCFD Recommendations, 2017
- ☐ [1%] Other
- ☒ [67%] No answer provided

Third-party review

<input checked="" type="radio"/> Yes	25%	<div><div></div></div> ^
<input checked="" type="radio"/> Externally checked	17%	<div><div></div></div>
<input type="radio"/> Externally verified	1%	<div><div></div></div>
<input type="radio"/> Externally assured	7%	<div><div></div></div>
<input type="radio"/> No	12%	<div><div></div></div>

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No 3%

ESG Incident Monitoring

RP2.1 Not Scored

ESG incident monitoring


<input checked="" type="radio"/> Yes	91%	<div><div></div></div> ^
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Stakeholders covered

<input checked="" type="checkbox"/> Clients/Customers	72%	<div><div></div></div>
<input checked="" type="checkbox"/> Community/Public	52%	<div><div></div></div>

<input type="checkbox"/> Contractors	61%	<div><div></div></div>
<input type="checkbox"/> Employees	82%	<div><div></div></div>
<input checked="" type="checkbox"/> Investors/Shareholders	76%	<div><div></div></div>
<input type="checkbox"/> Regulators/Government	62%	<div><div></div></div>
<input type="checkbox"/> Special interest groups (NGOs, Trade Unions, etc)	24%	<div><div></div></div>
<input type="checkbox"/> Suppliers	41%	<div><div></div></div>
<input type="checkbox"/> Other stakeholders	21%	<div><div></div></div>

Process for communicating ESG-related incidents

 Misconduct, penalties and/or incidents would be communicated to investors through regular investor reports, or if more serious through extraordinary briefings. Where appropriate communication to the public would be managed through our website.

<input type="radio"/> No	9%	<div><div></div></div>
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RP2.2 Not Scored

ESG incident occurrences

<input type="radio"/> Yes	0%	<div><div></div></div>
<input checked="" type="radio"/> No	100%	<div><div></div></div>

Risk Management

This aspect evaluates the processes used by the entity to support ESG implementation and investigates the steps undertaken to recognize and prevent material ESG related risks.

RM1 Points: 1.67/2

Environmental Management System (EMS)

<input checked="" type="radio"/> Yes	73%	<div><div></div></div> ^
<input checked="" type="radio"/> Aligned with	35%	<div><div></div></div> ^



<input checked="" type="radio"/>	[33%] ISO 14001
<input type="radio"/>	[2%] Other standard
<input type="radio"/>	[65%] No answer provided

☐ Third-party certified using 31%

☐ The EMS is not aligned with a standard nor certified externally 7%

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No 27%

RM2 Points: 0.5/0.5

Process to implement governance policies

☒ Yes 99% ^

Systems and procedures used

☒ Compliance linked to employee remuneration 61%

☒ Dedicated help desks, focal points, ombudsman, hotlines 61%

☒ Disciplinary actions in case of breach, i.e. warning, dismissal, zero tolerance policy 90%

☒ Employee performance appraisal systems integrate compliance with codes of conduct 74%

☒ Investment due diligence process 93%

☐ Responsibilities, accountabilities and reporting lines are systematically defined in all divisions and group companies 74%

☒ Training related to governance risks for employees 95% ^

☒ Regular follow-ups 83%

☒ When an employee joins the organization 92%

☒ Whistle-blower mechanism 91%

☒ Other 12%

Annual Compliance Statement

[ACCEPTED]

☐ No

0%

☐ Not applicable

<1%

Risk Assessments

RM3.1 Points: 0.5/0.5

Social risk assessments

☒ Yes

90% ^

Issues included

☒ Child labor

59%

☐ Community development

39%

☐ Controversies linked to social enterprise partnering

20%

☐ Customer satisfaction

61%

☒ Employee engagement

74%

☒ Employee health & well-being

86%

☒ Forced or compulsory labor

59%

☐ Freedom of association

27%

☐ Health and safety: community

37%

☒ Health and safety: contractors

57%

☒ Health and safety: employees

86%

☒ Health and safety: tenants/customers

73%

☐ Health and safety: supply chain (beyond tier 1 suppliers and contractors)

14%

☒ Human rights

56%

☒ Inclusion and diversity 79%

☐ Labor standards and working conditions 62%

☐ Stakeholder relations 54%

☐ Other 3%

☐ No 10%

RM3.2 Points: 0.5/0.5

Governance risk assessments

☒ Yes 95% ^

Issues included

☒ Bribery and corruption 92%

☒ Cybersecurity 91%

☒ Data protection and privacy 94%

☒ Executive compensation 69%

☒ Fiduciary duty 75%

☒ Fraud 89%

☒ Political contributions 65%

☒ Shareholder rights 61%

☐ Other 18%

☐ No 5%

RM4 Points: 1.5/1.5

ESG due diligence for new acquisitions

☒ Yes 99% ^

Issues included

<input checked="" type="checkbox"/> Biodiversity and habitat	69%	<div><div></div></div>
<input checked="" type="checkbox"/> Building safety	92%	<div><div></div></div>
<input checked="" type="checkbox"/> Climate/Climate change adaptation	68%	<div><div></div></div>
<input checked="" type="checkbox"/> Compliance with regulatory requirements	94%	<div><div></div></div>
<input checked="" type="checkbox"/> Contaminated land	95%	<div><div></div></div>
<input checked="" type="checkbox"/> Energy efficiency	95%	<div><div></div></div>
<input checked="" type="checkbox"/> Energy supply	94%	<div><div></div></div>
<input checked="" type="checkbox"/> Flooding	97%	<div><div></div></div>
<input checked="" type="checkbox"/> GHG emissions	76%	<div><div></div></div>
<input checked="" type="checkbox"/> Health and well-being	75%	<div><div></div></div>
<input checked="" type="checkbox"/> Indoor environmental quality	75%	<div><div></div></div>
<input checked="" type="checkbox"/> Natural hazards	82%	<div><div></div></div>
<input checked="" type="checkbox"/> Socio-economic	59%	<div><div></div></div>
<input checked="" type="checkbox"/> Transportation	88%	<div><div></div></div>
<input checked="" type="checkbox"/> Waste management	84%	<div><div></div></div>
<input checked="" type="checkbox"/> Water efficiency	80%	<div><div></div></div>
<input checked="" type="checkbox"/> Water supply	88%	<div><div></div></div>
<input type="checkbox"/> Other	16%	<div><div></div></div>

<input type="radio"/> No	<1%	<div><div></div></div>
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<input type="radio"/> Not applicable	0%	<div><div></div></div>
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Climate Related Risk Management

Resilience of strategy to climate-related risks

☒ Yes76%  ^

Description of the resilience of the organization's strategy

 The Fund strategy to resilience incorporates both transition and physical climate-related risks. The approach is regularly reviewed to ensure climate-related risks of appropriate range/depth are addressed in line with industry knowledge and understanding. Europa Capital's ESG objectives (including climate risk related items) are set out within the Environmental Management System ('EMS'), aligned to ISO 14001:2015. The objectives are monitored/reviewed annually in line with budget setting as part of the development planning. Climate-related issues are considered throughout the design, planning and construction phases guided by the objectives in Europa's EMS and in alignment with regulation. Climate-related risks and progress are also monitored through risk assessments and development reporting.

Use of scenario analysis

☐ Yes58% ☒ No18% ☐ No24% 

Additional context

[Not provided]

Transition risk identification

☒ Yes63%  ^

Elements covered

☒ Policy and legal62%  ^

Any risks identified

☒ Yes56%  ^

Risks are

☐ Increasing price of GHG emissions44% ☒ Enhancing emissions-reporting obligations53% ☒ Mandates on and regulation of existing products and services49% 

<input type="checkbox"/> Exposure to litigation	15%	<div><div></div></div>
<input type="checkbox"/> Other	2%	<div><div></div></div>
<input type="radio"/> No	6%	<div><div></div></div>
<div><div><input checked="" type="checkbox"/> Technology</div><div>59%</div><div><div></div></div><div>^</div></div>		
<div>Any risks identified</div>		
<input checked="" type="radio"/> Yes	50%	<div><div></div></div> <div>^</div>
<div>Risks are</div>		
<input type="checkbox"/> Substitution of existing products and services with lower emissions options	38%	<div><div></div></div>
<input type="checkbox"/> Unsuccessful investment in new technologies	12%	<div><div></div></div>
<input checked="" type="checkbox"/> Costs to transition to lower emissions technology	48%	<div><div></div></div>
<input type="checkbox"/> Other	<1%	<div><div></div></div>
<input type="radio"/> No	9%	<div><div></div></div>
<div><div><input checked="" type="checkbox"/> Market</div><div>61%</div><div><div></div></div><div>^</div></div>		
<div>Any risks identified</div>		
<input checked="" type="radio"/> Yes	56%	<div><div></div></div> <div>^</div>
<div>Risks are</div>		
<input checked="" type="checkbox"/> Changing customer behavior	51%	<div><div></div></div>
<input checked="" type="checkbox"/> Uncertainty in market signals	31%	<div><div></div></div>
<input checked="" type="checkbox"/> Increased cost of raw materials	39%	<div><div></div></div>
<input type="checkbox"/> Other	<1%	<div><div></div></div>
<input type="radio"/> No	5%	<div><div></div></div>
<div><div><input checked="" type="checkbox"/> Reputation</div><div>58%</div><div><div></div></div><div>^</div></div>		
<div>Any risks identified</div>		
<input checked="" type="radio"/> Yes	53%	<div><div></div></div> <div>^</div>

Risks are

☒ Shifts in consumer preferences

46% 

☐ Stigmatization of sector

17% 

☒ Increased stakeholder concern or negative stakeholder feedback

41% 

☐ Other

<1% 

☐ No

5% 

Applicable evidence

Evidence not provided

Processes for prioritizing transition risks

🔗 Europa Capital utilises a number of practices to identify and prioritise transition risks and to assess their materiality. Identified impacts and opportunities are documents in Europa's ISO 14001 aligned EMS with objectives defined to control, reduce, and improve performance of significant impacts. The following systematic processes support in the identification of transitions risks: • Investment Committee evaluate all potential acquisitions • Performance is reviewed by Asset Managers with support from local partners, contractors and third party consultants (e.g. assessing systems resilience, emergency response procedures, completing assessments, energy performance, and target setting) • ESG committee regularly review the materiality of risks and opportunities at the entity level and associated actions.

☐ No

37% 

Additional context

[Not provided]

RM6.2 Not Scored

Transition risk impact assessment

☒ Yes

43%  ^

Elements covered

☒ Policy and legal

42%  ^

Any material impacts to the entity

☒ Yes

28%  ^

Impacts are

☒ Increased operating costs

27% 

☐ Write-offs, asset impairment and early retirement of existing assets due to policy changes 15%

☐ Increased costs and/or reduced demand for products and services resulting from fines and judgments 12%

☐ Other 1%

☐ No 14%

☐ Technology 40%


☐ Market 40%

☐ Reputation 35%

Applicable evidence

Evidence not provided

Integration of transition risk identification, assessment, and management into the entity's overall risk management

 An energy assessment has been carried out for the entity using the methodology outlined in the "Energy Planning: Greater London Authority (GLA) guidance on preparing energy assessments". Following energy and carbon evaluations calculations have identified the carbon offset payment required for the shortfall in regulated carbon emissions to achieve a zero compliant development.

☐ No 57%

Additional context

[Not provided]

RM6.3 Not Scored

Physical risk identification

☒ Yes 68% ^

Elements covered

☒ Acute hazards 67% ^

Any acute hazards identified

☒ Yes 46% ^

Factors are

<input type="checkbox"/> Extratropical storm	13%	<div><div></div></div>
<input checked="" type="checkbox"/> Flash flood	36%	<div><div></div></div>
<input type="checkbox"/> Hail	11%	<div><div></div></div>
<input checked="" type="checkbox"/> River flood	36%	<div><div></div></div>
<input checked="" type="checkbox"/> Storm surge	23%	<div><div></div></div>
<input type="checkbox"/> Tropical cyclone	10%	<div><div></div></div>
<input type="checkbox"/> Other	11%	<div><div></div></div>
<input type="radio"/> No	21%	<div><div></div></div>

<input type="checkbox"/> Chronic stressors	61%	<div><div></div></div>
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Applicable evidence

Evidence not provided

Physical risks prioritization process


 Europa Capital utilises a number of practices to identify and prioritise physical risks and to assess their materiality. Identified impacts and opportunities are documents in Europa’s ISO 14001 aligned EMS with objectives defined to control, reduce, and improve performance of significant impacts. As part of planning the requirement for specific objectives are stated following detailed flood risk assessments. Flood risk assessments and identified objectives enable identification and prioritisation of risks, budget requirements for mitigation measures and planning implications, all of which are informed by developing industry knowledge and understanding.

<input type="radio"/> No	32%	<div><div></div></div>
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Additional context

[Not provided]

RM6.4
 Not Scored

Physical risk impact assessment

<input checked="" type="radio"/> Yes	50%	<div><div></div></div> ^
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Elements covered

<input checked="" type="checkbox"/> Direct impacts	48%	<div><div></div></div> ^
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Any material impacts to the entity

☒ Yes

31% ^

Impacts are

☒ Increased capital costs

31%

☐ Other

<1%

☐ No

17%

☐ Indirect impacts

41%

Applicable evidence

Evidence not provided

Integration of physical risk identification, assessment, and management into the entity's overall risk management

 The potential impact of climate change in relation to flooding is assessed and budgets are identified for the management and mitigation measures that are required. Where required, Europa Capital engages consultants or specialists to undertake bespoke studies and physical risk assessments to support in the identification of climate-related physical risks, including flood risks, to inform ESG objectives and development planning.

☐ No

50%

Additional context

[Not provided]

Stakeholder Engagement

Employees

Improving the sustainability performance of a real estate portfolio requires dedicated resources, a commitment from senior management and tools for measurement/management of resource consumption. It also requires the cooperation of other stakeholders, including employees and suppliers. This aspect identifies actions taken to engage with those stakeholders, as well as the nature of the engagement.

SE1 Points: 1/1

Employee training

☒ Yes

96% ^

Percentage of employees who received professional training: 100%

Percentage of employees who received ESG-specific training: 100%

ESG-specific training focuses on (multiple answers possible):

☒ Environmental issues

89%

☒ Social issues 86%

☒ Governance issues 89%

☐ No 4%

SE2.1 Points: 1/1

Employee satisfaction survey

☒ Yes 93% ^

The survey is undertaken

☐ Internally 33%

☒ By an independent third party 63%

Percentage of employees covered : 100%

Survey response rate: 53%

Quantitative metrics included

☒ Yes 82% ^

Metrics include

☒ Net Promoter Score 52%

☒ Overall satisfaction score 63%

☐ Other 33%

☐ No 10%

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No 7%

SE2.2 Points: 1/1

Employee engagement program

☒ Yes 92% ^

Program elements

☐ Planning and preparation for engagement 68%

☒ Development of action plan 83%

☐ Implementation 67%

☒ Training 76%

☒ Program review and evaluation 67%

☒ Feedback sessions with c-suite level staff 82%

☒ Feedback sessions with separate teams/departments 80%

☐ Focus groups 50%

☐ Other 5%

☐ No 2%

☐ Not applicable 6%

SE3.1 Points: 0.75/0.75

Employee health & well-being program

☒ Yes 98% ^

The program includes

☒ Needs assessment 89%

☒ Goal setting 88%

☒ Action 97%

☒ Monitoring 87%

☐ No 2%

SE3.2 Points: 1.25/1.25

Employee health & well-being measures

☒ Yes

98% ^

Measures covered

☒ Needs assessment

88% ^

Monitoring employee health and well-being needs through

☒ Employee surveys on health and well-being

77%

Percentage of employees: 100%

☒ Physical and/or mental health checks

69%

Percentage of employees: 100%

☐ Other

10%

☒ Goals address

80% ^

☒ Mental health and well-being

75%

☒ Physical health and well-being

78%

☒ Social health and well-being

70%

☐ Other

10%

☒ Health is promoted through

96% ^

☒ Acoustic comfort

56%

☒ Biophilic design

54%

☐ Childcare facilities contributions

37%

☒ Flexible working hours

92%

☒ Healthy eating

79%

☒ Humidity

38%

☒ Illumination

56%

☐ Inclusive design

54%

☒ Indoor air quality

71%

<input checked="" type="checkbox"/> Lighting controls and/or daylight	80%	<div><div></div></div>
<input checked="" type="checkbox"/> Noise control	51%	<div><div></div></div>
<input type="checkbox"/> Paid maternity leave in excess of legally required minimum	63%	<div><div></div></div>
<input type="checkbox"/> Paid paternity leave in excess of legally required minimum	55%	<div><div></div></div>
<input type="checkbox"/> Physical activity	86%	<div><div></div></div>
<input checked="" type="checkbox"/> Physical and/or mental healthcare access	88%	<div><div></div></div>
<input checked="" type="checkbox"/> Social interaction and connection	87%	<div><div></div></div>
<input checked="" type="checkbox"/> Thermal comfort	75%	<div><div></div></div>
<input checked="" type="checkbox"/> Water quality	68%	<div><div></div></div>
<input checked="" type="checkbox"/> Working from home arrangements	95%	<div><div></div></div>
<input type="checkbox"/> Other	13%	<div><div></div></div>

<input checked="" type="checkbox"/> Outcomes are monitored by tracking	84%	<div><div></div></div> ^
<input type="checkbox"/> Environmental quality	44%	<div><div></div></div>
<input type="checkbox"/> Population experience and opinions	71%	<div><div></div></div>
<input checked="" type="checkbox"/> Program performance	39%	<div><div></div></div>
<input type="checkbox"/> Other	10%	<div><div></div></div>

<input type="radio"/> No	0%	<div><div></div></div>
<input type="radio"/> Not applicable	2%	<div><div></div></div>

SE4 Points: 0.5/0.5

Employee safety indicators

<input checked="" type="radio"/> Yes	97%	<div><div></div></div> ^
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Indicators monitored

<input checked="" type="checkbox"/> Work station and/or workplace checks Percentage of employees: 100%	87% <div><div></div></div>
<input checked="" type="checkbox"/> Absentee rate 0.3	73% <div><div></div></div>
<input checked="" type="checkbox"/> Injury rate 1.6	81% <div><div></div></div>
<input checked="" type="checkbox"/> Lost day rate 0.5	54% <div><div></div></div>
<input type="checkbox"/> Other metrics	14% <div><div></div></div>

Safety indicators calculation method

All workstation layouts are reviewed on a regular basis. This was completed recently as part of the head office refurbishment. Absentee rate is expressed as total number of days lost due to sickness in the year. Loss Time Injury Ratio = divide the total number of lost time injuries within period by the total number of hours worked in that period, multiplied by 200,000 to get the LTIR. Lost day rate is calculated as number of days lost due to workplace incidents that included illness or absence not classed as an injury/total number of days worked for all staff – expressed as a percentage.

<input type="radio"/> No	3% <div><div></div></div>
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SE5 Points: 0.5/0.5

Inclusion and diversity

<input checked="" type="radio"/> Yes	98% <div><div></div></div> ^
<input checked="" type="checkbox"/> Diversity of governance bodies	93% <div><div></div></div> ^

Diversity metrics

<input checked="" type="checkbox"/> Age group distribution	81% <div><div></div></div>
<input checked="" type="checkbox"/> Board tenure	59% <div><div></div></div>
<input type="checkbox"/> Gender pay gap	39% <div><div></div></div>
<input checked="" type="checkbox"/> Gender ratio Women: 19% Men: 81%	93% <div><div></div></div>
<input checked="" type="checkbox"/> International background	56% <div><div></div></div>

<input checked="" type="checkbox"/> Racial diversity	48%	<div><div></div></div>
<input type="checkbox"/> Socioeconomic background	16%	<div><div></div></div>
<input checked="" type="checkbox"/> Diversity of employees	97%	<div><div></div></div> ^

Diversity metrics		
<input checked="" type="checkbox"/> Age group distribution	86%	<div><div></div></div>
Under 30 years old: 18%		
Between 30 and 50 years old: 55%		
Over 50 years old: 27%		
<input type="checkbox"/> Gender pay gap	49%	<div><div></div></div>
<input checked="" type="checkbox"/> Gender ratio	97%	<div><div></div></div>
Women: 27%		
Men: 73%		
<input checked="" type="checkbox"/> International background	57%	<div><div></div></div>
<input checked="" type="checkbox"/> Racial diversity	51%	<div><div></div></div>
<input type="checkbox"/> Socioeconomic background	15%	<div><div></div></div>

Additional context

🔗 Europa is committed to equal opportunities and as such monitors diversity. This enables Europa to report thoroughly, on request.

Applicable evidence

Evidence provided (but not shared with investors) [ACCEPTED]

<input type="radio"/> No	2%	<div><div></div></div>
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Suppliers

SE6 Points: 1.5/1.5

Supply chain engagement program		
<input checked="" type="radio"/> Yes	96%	<div><div></div></div> ^

Program elements

<input checked="" type="checkbox"/> Developing or applying ESG policies	91%	<div><div></div></div>
<input checked="" type="checkbox"/> Planning and preparation for engagement	76%	<div><div></div></div>
<input checked="" type="checkbox"/> Development of action plan	60%	<div><div></div></div>
<input type="checkbox"/> Implementation of engagement plan	52%	<div><div></div></div>
<input type="checkbox"/> Training	48%	<div><div></div></div>
<input checked="" type="checkbox"/> Program review and evaluation	64%	<div><div></div></div>
<input type="checkbox"/> Feedback sessions with stakeholders	62%	<div><div></div></div>
<input type="checkbox"/> Other	16%	<div><div></div></div>

Topics included

<input checked="" type="checkbox"/> Business ethics	89%	<div><div></div></div>
<input checked="" type="checkbox"/> Child labor	78%	<div><div></div></div>
<input checked="" type="checkbox"/> Environmental process standards	83%	<div><div></div></div>
<input type="checkbox"/> Environmental product standards	64%	<div><div></div></div>
<input type="checkbox"/> Health and safety: employees	76%	<div><div></div></div>
<input type="checkbox"/> Health and well-being	67%	<div><div></div></div>
<input type="checkbox"/> Human health-based product standards	44%	<div><div></div></div>
<input checked="" type="checkbox"/> Human rights	86%	<div><div></div></div>
<input type="checkbox"/> Labor standards and working conditions	73%	<div><div></div></div>
<input type="checkbox"/> Other	14%	<div><div></div></div>

External parties to whom the requirements apply

<input checked="" type="checkbox"/> Contractors	93%	<div><div></div></div>
<input checked="" type="checkbox"/> Suppliers	93%	<div><div></div></div>

☐ Supply chain (beyond 1 tier suppliers and contractors) 43%

☐ Other 11%

☐ No 4%

SE7.1 Points: 1/1

Monitoring property/asset managers

☒ Yes 97% ^

Monitoring compliance of



- ☐ **[18%]** Internal property/asset managers
- ☒ **[19%]** External property/asset managers
- ☐ **[60%]** Both internal and external property/asset managers
- ☐ **[3%]** No answer provided

Methods used

☒ Checks performed by independent third party 49%

☒ Property/asset manager ESG training 80%

☐ Property/asset manager self-assessments 61%

☒ Regular meetings and/or checks performed by the entity's employees 92%

☐ Require external property/asset managers' alignment with a professional standard 46%

☐ Other 2%

☐ No 3%

☐ Not applicable 0%

SE7.2 Points: 1/1

Monitoring external suppliers/service providers

☒ Yes 94% ^

Methods used

☐ Checks performed by an independent third party 25%

<input checked="" type="checkbox"/> Regular meetings and/or checks performed by external property/asset managers	65%	<div><div></div></div>
<input checked="" type="checkbox"/> Regular meetings and/or checks performed by the entity's employees	82%	<div><div></div></div>
<input type="checkbox"/> Require supplier/service providers' alignment with a professional standard	37%	<div><div></div></div>
<input type="checkbox"/> Supplier/service provider ESG training	39%	<div><div></div></div>
<input checked="" type="checkbox"/> Supplier/service provider self-assessments	52%	<div><div></div></div>
<input type="checkbox"/> Other	5%	<div><div></div></div>
<input type="radio"/> No	5%	<div><div></div></div>
<input type="radio"/> Not applicable	<1%	<div><div></div></div>

SE8 Points: 0.5/0.5

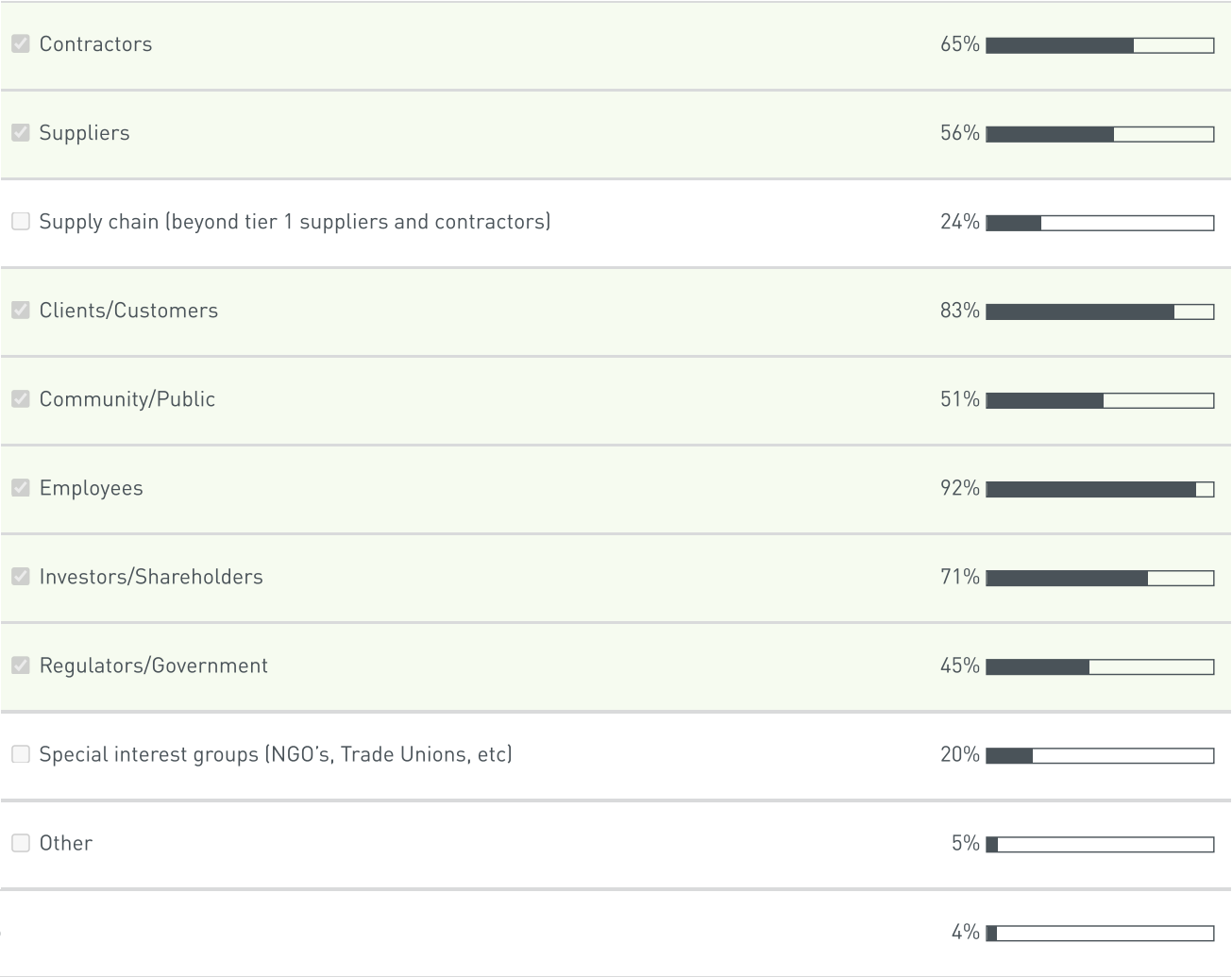
Stakeholder grievance process

<input checked="" type="radio"/> Yes	96%	<div><div></div></div> ^
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Process characteristics




<input checked="" type="checkbox"/> Accessible and easy to understand	86%	<div><div></div></div>
<input checked="" type="checkbox"/> Anonymous	56%	<div><div></div></div>
<input checked="" type="checkbox"/> Dialogue based	93%	<div><div></div></div>
<input type="checkbox"/> Equitable & rights compatible	55%	<div><div></div></div>
<input type="checkbox"/> Improvement based	71%	<div><div></div></div>
<input checked="" type="checkbox"/> Legitimate & safe	82%	<div><div></div></div>
<input type="checkbox"/> Predictable	50%	<div><div></div></div>
<input type="checkbox"/> Prohibitive against retaliation	48%	<div><div></div></div>
<input checked="" type="checkbox"/> Transparent	78%	<div><div></div></div>
<input type="checkbox"/> Other	3%	<div><div></div></div>





The process applies to



Development

Development

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
	ESG Requirements	12.00p 17.1%	12	10.22	62% of peers scored lower
DRE1	ESG strategy during development	4	4	3.11	62% of peers scored lower
DRE2	Site selection requirements	4	4	3.56	12% of peers scored lower
DRE3	Site design and development requirements	4	4	3.56	12% of peers scored lower
<hr/>					
	Materials	6.00p 8.6%	5	4.33	25% of peers scored lower
DMA1	Materials selection requirements	6	5	4.33	25% of peers scored lower
DMA2.1	Life cycle assessments			Not scored	
DMA2.2	Embodied carbon disclosure			Not scored	
<hr/>					
	Building Certifications	13.00p 18.6%	5.51	5.94	50% of peers scored lower

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
DBC1.1	Green building standard requirements	4	2.14	2.24	62% of peers scored higher
DBC1.2	Green building certifications	9	3.37	3.71	50% of peers scored lower
	Energy	14.00p 20%	14	9.14	100% of peers scored lower
DEN1	Energy efficiency requirements	6	6	4.83	25% of peers scored lower
DEN2.1	On-site renewable energy	6	6	4.09	50% of peers scored lower
DEN2.2	Net-zero carbon design and standards	2	2	0.22	100% of peers scored lower
	Water	5.00p 7.1%	5	4.38	25% of peers scored lower
DWT1	Water conservation strategy	5	5	4.38	25% of peers scored lower
	Waste	5.00p 7.1%	5	4.31	38% of peers scored lower
DWS1	Waste management strategy	5	5	4.31	38% of peers scored lower
	Stakeholder Engagement	15.00p 21.4%	14.75	11.9	88% of peers scored lower
DSE1	Health & well-being	2	1.75	1.5	62% of peers scored lower
DSE2.1	On-site safety	1.5	1.5	1.33	12% of peers scored lower
DSE2.2	Safety metrics	1.5	1.5	0.96	50% of peers scored lower
DSE3.1	Contractor ESG requirements	2	2	1.78	12% of peers scored lower
DSE3.2	Contractor monitoring methods	2	2	1.78	12% of peers scored lower
DSE4	Community engagement program	2	2	1.33	38% of peers scored lower
DSE5.1	Community impact assessment	2	2	1.56	38% of peers scored lower
DSE5.2	Community impact monitoring	2	2	1.67	25% of peers scored lower

ESG Requirements

Integrating ESG requirements into construction activities can help mitigate the negative impact on ecological systems, and at the same time improve the environmental efficiency of buildings in the operational phase. This aspect assesses the entity's efforts to address ESG-issues during the design, construction, and site development of new buildings.

DRE1
Points: 4/4

ESG strategy during development

☒ Yes
89%

Strategy elements

<input checked="" type="checkbox"/> Biodiversity and habitat	89%	<div><div></div></div>
<input checked="" type="checkbox"/> Building safety	89%	<div><div></div></div>
<input checked="" type="checkbox"/> Climate/climate change adaptation	67%	<div><div></div></div>
<input checked="" type="checkbox"/> Energy consumption	89%	<div><div></div></div>
<input checked="" type="checkbox"/> Green building certifications	67%	<div><div></div></div>
<input type="checkbox"/> Greenhouse gas emissions	33%	<div><div></div></div>
<input type="checkbox"/> Health and well-being	67%	<div><div></div></div>
<input checked="" type="checkbox"/> Indoor environmental quality	89%	<div><div></div></div>
<input checked="" type="checkbox"/> Life-cycle assessments/embodied carbon	89%	<div><div></div></div>
<input checked="" type="checkbox"/> Location and transportation	89%	<div><div></div></div>
<input checked="" type="checkbox"/> Material sourcing	78%	<div><div></div></div>
<input checked="" type="checkbox"/> Net-zero/carbon neutral design	78%	<div><div></div></div>
<input checked="" type="checkbox"/> Pollution prevention	78%	<div><div></div></div>
<input checked="" type="checkbox"/> Renewable energy	78%	<div><div></div></div>
<input type="checkbox"/> Resilience to catastrophe/disaster	22%	<div><div></div></div>
<input checked="" type="checkbox"/> Site selection and land use	44%	<div><div></div></div>
<input checked="" type="checkbox"/> Sustainable procurement	89%	<div><div></div></div>
<input checked="" type="checkbox"/> Waste management	89%	<div><div></div></div>
<input checked="" type="checkbox"/> Water consumption	89%	<div><div></div></div>
<input type="checkbox"/> Other	0%	<div><div></div></div>

The strategy is



- ☒ [44%] Publicly available
- ☐ [44%] Not publicly available
- ☐ [11%] No answer provided

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

<https://www.europacapital.com/sustainability/policies>

Business strategy integration

Throughout the Morello development Europa is committed to implementing a best practice approach to minimise construction and operational environmental impacts, while promoting energy efficiency, health, wellness and social inclusivity. An Project Environmental Plan has been established and a Construction and major Project Sustainability Guide, relevant to the entity, ensure that sustainability issues are considered in decisions throughout the design and construction phases of the development, to promote sustainable and resilient long-term operation of the building.

☐ No 11%

DRE2 Points: 4/4

Site selection requirements

☒ Yes 89%

Criteria included

☒ Connect to multi-modal transit networks 89%

☒ Locate projects within existing developed areas 89%

☐ Protect, restore, and conserve aquatic ecosystems 33%

☐ Protect, restore, and conserve farmland 0%

☐ Protect, restore, and conserve floodplain functions 33%

☒ Protect, restore, and conserve habitats for native, threatened and endangered species 56%

☒ Protect, restore, and conserve historical and heritage sites 56%

☒ Redevelop brownfield sites 89%

☐ Other 0%

☐ No 11%

Site design and development requirements

☒ Yes89% ^

Criteria included

<input checked="" type="checkbox"/> Manage waste by diverting construction and demolition materials from disposal	89% <div><div></div></div>
<input checked="" type="checkbox"/> Manage waste by diverting reusable vegetation, rocks, and soil from disposal	78% <div><div></div></div>
<input checked="" type="checkbox"/> Minimize light pollution to the surrounding community	78% <div><div></div></div>
<input checked="" type="checkbox"/> Minimize noise pollution to the surrounding community	67% <div><div></div></div>
<input checked="" type="checkbox"/> Perform environmental site assessment	89% <div><div></div></div>
<input checked="" type="checkbox"/> Protect air quality during construction	89% <div><div></div></div>
<input type="checkbox"/> Protect and restore habitat and soils disturbed during construction and/or during previous development	44% <div><div></div></div>
<input checked="" type="checkbox"/> Protect surface water and aquatic ecosystems by controlling and retaining construction pollutants	67% <div><div></div></div>
<input type="checkbox"/> Other	0% <div><div></div></div>

☐ No11%

Materials

Consideration of the environmental attributes of materials during the design of development projects can reduce the overall life cycle emissions. In addition, consideration of health attributes for materials affects the on-site health and safety of personnel and health and well-being of occupants once the development is completed. This aspect assesses criteria on material selection related to (1) environmental and health attributes and (2) life cycle emissions, as well as disclosure on embodied carbon emissions.

Materials selection requirements

☒ Yes89% ^

Issues addressed

<input checked="" type="checkbox"/> Requirement for disclosure about the environmental and/or health attributes of building materials (multiple answers possible)	89% <div><div></div></div> ^
---	------------------------------

<input checked="" type="checkbox"/> Environmental Product Declarations	67%	<div><div></div></div>
<input type="checkbox"/> Health Product Declarations	22%	<div><div></div></div>
<input type="checkbox"/> Other types of required health and environmental disclosure:	22%	<div><div></div></div>

<input checked="" type="checkbox"/> Material characteristics	89%	<div><div></div></div> ^
<input checked="" type="checkbox"/> Locally extracted or recovered materials	89%	<div><div></div></div>
<input checked="" type="checkbox"/> Low embodied carbon materials	67%	<div><div></div></div>
<input checked="" type="checkbox"/> Low-emitting VOC materials	89%	<div><div></div></div>
<input checked="" type="checkbox"/> Materials and packaging that can easily be recycled	56%	<div><div></div></div>
<input type="checkbox"/> Materials that disclose environmental impacts	44%	<div><div></div></div>
<input type="checkbox"/> Materials that disclose potential health hazards	44%	<div><div></div></div>
<input checked="" type="checkbox"/> Rapidly renewable materials and recycled content materials	89%	<div><div></div></div>
<input checked="" type="checkbox"/> "Red list" of prohibited materials or ingredients that should not be used on the basis of their human and/or environmental impacts	56%	<div><div></div></div>
<input checked="" type="checkbox"/> Third-party certified wood-based materials and products	89%	<div><div></div></div>
Types of third-party certification used: Forest Stewardship Council	[ACCEPTED]	
<input type="checkbox"/> Other	0%	<div><div></div></div>

Applicable evidence

Evidence provided (but not shared with investors)	[ACCEPTED]
<hr/>	
	11% 

DMA2.1 Not Scored

Life cycle assessments

<input type="radio"/> Yes	22%	<div><div></div></div>
<input checked="" type="radio"/> No	78%	<div><div></div></div>

Embodied carbon disclosure

☐ Yes22%

☒ No78%

☐ Not applicable0%

Building Certifications

Green building standard requirements

☒ Yes89%^

Requirements

☒ Projects required to align with requirements of a third-party green building rating system22%

Percentage of portfolio covered: 93%

Green building rating systems (include all that apply): BREEAM Major Refurbishment Very Good [FULL POINTS]

☐ Projects required to achieve certification with a green building rating system22%

☒ Projects required to achieve a specific level of certification89%

Percentage of portfolio covered: 7%

Green building rating systems: BREEAM New Construction [FULL POINTS]

Level of certification: Excellent [FULL POINTS]

☐ No11%

Green building certifications

☒ Yes56%^

Certification schemes used

☒ Projects registered to obtain a green building certificate56%^

Scheme name / Sub-Scheme Name	Area Certified (m ²)	% Portfolio Certified by Floor Area 2021	Number of Assets	% of GAV Certified - Optional 2021
BREEAM/New Construction	1,713	7	1	N/A

☐ Projects that obtained a green building certificate or official pre-certification

22%

☐ No

33%

☐ Not applicable

11%

Energy

This aspect describes the entity's strategy to integrate energy efficiency measures, incorporate on-site renewable energy generation and approach to define and achieve net-zero energy performance throughout design and construction activities.

DEN1 Points: 6/6

Energy efficiency requirements

☒ Yes

89%

^

☒ Requirements for planning and design

89%

^

☒ Development and implementation of a commissioning plan

67%

☐ Integrative design process

67%

☒ To exceed relevant energy codes or standards

78%

☐ Requirements for minimum energy use intensity post-occupancy

22%

☐ Other

0%

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☒ Energy efficiency measures

78%

^

☒ Air conditioning

33%

☐ Commissioning

44%

☒ Energy modeling

78%

☒ High-efficiency equipment and appliances

78%

☒ Lighting

78%

<input checked="" type="checkbox"/> Occupant controls	44%	<div><div></div></div>
<input type="checkbox"/> Passive design	56%	<div><div></div></div>
<input checked="" type="checkbox"/> Space heating	78%	<div><div></div></div>
<input checked="" type="checkbox"/> Ventilation	56%	<div><div></div></div>
<input checked="" type="checkbox"/> Water heating	78%	<div><div></div></div>
<input type="checkbox"/> Other	0%	<div><div></div></div>

<input checked="" type="checkbox"/> Operational energy efficiency monitoring	89%	<div><div></div></div> ^
<input checked="" type="checkbox"/> Building energy management systems	78%	<div><div></div></div>
<input checked="" type="checkbox"/> Energy use analytics	56%	<div><div></div></div>
<input checked="" type="checkbox"/> Post-construction energy monitoring For on average years: 3	56%	<div><div></div></div>
<input checked="" type="checkbox"/> Sub-meter	89%	<div><div></div></div>
<input type="checkbox"/> Other	0%	<div><div></div></div>

☐ No 11%

DEN2.1 Points: 6/6

On-site renewable energy

☒ Yes 78% ^

Average design target for on-site production: 10%

Renewable energy types

☐ Biofuels 0%

☐ Geothermal Steam 0%

☐ Hydro 0%

☒ Solar/photovoltaic 78%

Percentage of all projects: 100%

☐ Wind 0%

☐ Other 0%

☐ No 22%

☐ Not applicable 0%

DEN2.2 Points: 2/2

Net-zero carbon design and standards

☒ Yes 11% ^

Percentage of projects covered: 100%

The entity's definition of "net zero carbon" includes

☒ Net zero carbon - construction 11%

☐ Net zero carbon - operational energy 0%

☐ Other 0%

The entity uses net zero carbon code/standard

☐ National/local green building council standard, specify 0%

☒ National/local government standard, specify 11%

Part L 2021 GLA Energy Assessment

[ACCEPTED]

☐ International standard, specify 0%

☐ Other 0%

☐ No 89%

Water Conservation

This aspect describes the entity's strategy to integrate water conservation measures in development projects.

DWT1 Points: 5/5

Water conservation strategy

☒ Yes

89% ^

Strategy elements

☒ Requirements for planning and design include 89% ^

☐ Development and implementation of a commissioning plan 33%

☐ Integrative design for water conservation 56%

☒ Requirements for indoor water efficiency 78%

☒ Requirements for outdoor water efficiency 67%

☒ Requirements for process water efficiency 44%

☐ Requirements for water supply 44%

☒ Requirements for minimum water use intensity post-occupancy 44%

☐ Other 0%

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☒ Common water efficiency measures include 89% ^

☒ Commissioning of water systems 67%

☒ Drip/smart irrigation 33%

☒ Drought tolerant/low-water landscaping 78%

☒ High-efficiency/dry fixtures 89%

☒ Leak detection system 89%

☐ Occupant sensors 33%

☐ On-site wastewater treatment 0%

☐ Reuse of stormwater and greywater for non-potable applications 56%

☐ Other 22%

<input checked="" type="checkbox"/> Operational water efficiency monitoring	89% <div><div></div></div> ^
<input checked="" type="checkbox"/> Post-construction water monitoring For on average years: 3	89% <div><div></div></div>
<input checked="" type="checkbox"/> Sub-meter	89% <div><div></div></div>
<input type="checkbox"/> Water use analytics	44% <div><div></div></div>
<input type="checkbox"/> Other	0% <div><div></div></div>
<input type="radio"/> No	11% <div><div></div></div>

Waste Management

This aspect describes the entity’s strategy to integrate efficient on-site waste management during the construction phase of its development projects.

DWS1 Points: 5/5

Waste management strategy

<input checked="" type="radio"/> Yes	89% <div><div></div></div> ^
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Efficient solid waste management promotion strategies

<input checked="" type="checkbox"/> Management and construction practices (multiple answers possible)	89% <div><div></div></div> ^
<input checked="" type="checkbox"/> Construction waste signage	89% <div><div></div></div>
<input checked="" type="checkbox"/> Diversion rate requirements	56% <div><div></div></div>
<input checked="" type="checkbox"/> Education of employees/contractors on waste management	67% <div><div></div></div>
<input type="checkbox"/> Incentives for contractors for recovering, reusing and recycling building materials	33% <div><div></div></div>
<input checked="" type="checkbox"/> Targets for waste stream recovery, reuse and recycling	56% <div><div></div></div>
<input checked="" type="checkbox"/> Waste management plans	89% <div><div></div></div>
<input checked="" type="checkbox"/> Waste separation facilities	78% <div><div></div></div>
<input type="checkbox"/> Other	0% <div><div></div></div>

<input checked="" type="checkbox"/> On-site waste monitoring	89% <div><div></div></div> ^
<input checked="" type="checkbox"/> Hazardous waste monitoring/audit	67% <div><div></div></div>
<input checked="" type="checkbox"/> Non-hazardous waste monitoring/audit	89% <div><div></div></div>
<input type="checkbox"/> Other	0% <div><div></div></div>
<input type="radio"/> No	11% <div><div></div></div>

Stakeholder Engagement

Health, Safety & Well-being

This aspect identifies actions to engage with contractors and community, as well as the nature of the engagement during the project development phase.

DSE1 Points: 1.75/2

Health & well-being

<input checked="" type="radio"/> Yes	89% <div><div></div></div> ^
Design promotion activities	
<input checked="" type="checkbox"/> Requirements for planning and design	78% <div><div></div></div> ^
<input type="checkbox"/> Health Impact Assessment	22% <div><div></div></div>
<input type="checkbox"/> Integrated planning process	44% <div><div></div></div>
<input checked="" type="checkbox"/> Other planning process	33% <div><div></div></div>
Alignment with H&W requirements of BREEAM certification [ACCEPTED]	
<input checked="" type="checkbox"/> Health & well-being measures	89% <div><div></div></div> ^
<input checked="" type="checkbox"/> Acoustic comfort	78% <div><div></div></div>
<input checked="" type="checkbox"/> Active design features	78% <div><div></div></div>
<input type="checkbox"/> Biophilic design	44% <div><div></div></div>
<input type="checkbox"/> Commissioning	44% <div><div></div></div>

<input checked="" type="checkbox"/> Daylight	89%	<div><div></div></div>
<input type="checkbox"/> Ergonomic workplace	33%	<div><div></div></div>
<input type="checkbox"/> Humidity	44%	<div><div></div></div>
<input type="checkbox"/> Illumination	56%	<div><div></div></div>
<input type="checkbox"/> Inclusive design	56%	<div><div></div></div>
<input checked="" type="checkbox"/> Indoor air quality	89%	<div><div></div></div>
<input checked="" type="checkbox"/> Natural ventilation	44%	<div><div></div></div>
<input type="checkbox"/> Occupant controls	67%	<div><div></div></div>
<input checked="" type="checkbox"/> Physical activity	56%	<div><div></div></div>
<input checked="" type="checkbox"/> Thermal comfort	89%	<div><div></div></div>
<input checked="" type="checkbox"/> Water quality	44%	<div><div></div></div>
<input type="checkbox"/> Other	0%	<div><div></div></div>
<input checked="" type="checkbox"/> Monitoring health and well-being performance through	89%	<div><div></div></div> ^
<input checked="" type="checkbox"/> Occupant education	56%	<div><div></div></div>
<input checked="" type="checkbox"/> Post-construction health and well-being monitoring For on average years: 3	78%	<div><div></div></div>
<input type="checkbox"/> Other	11%	<div><div></div></div>
<input type="radio"/> No	11%	<div><div></div></div>

DSE2.1 Points: 1.5/1.5

On-site safety

☒ Yes 89% ^

On-site safety promotion activities

<input checked="" type="checkbox"/> Availability of medical personnel	78%	<div><div></div></div>
<input checked="" type="checkbox"/> Communicating safety information	89%	<div><div></div></div>
<input checked="" type="checkbox"/> Continuously improving safety performance	67%	<div><div></div></div>
<input checked="" type="checkbox"/> Demonstrating safety leadership	67%	<div><div></div></div>
<input checked="" type="checkbox"/> Entrenching safety practices	89%	<div><div></div></div>
<input checked="" type="checkbox"/> Managing safety risks	89%	<div><div></div></div>
<input checked="" type="checkbox"/> On-site health and safety professional (coordinator)	67%	<div><div></div></div>
<input checked="" type="checkbox"/> Personal Protective and Life Saving Equipment	67%	<div><div></div></div>
<input checked="" type="checkbox"/> Promoting design for safety	67%	<div><div></div></div>
<input checked="" type="checkbox"/> Training curriculum	78%	<div><div></div></div>
<input type="checkbox"/> Other	0%	<div><div></div></div>

☐ No
 11%

DSE2.2 Points: 1.5/1.5

Safety metrics

<input checked="" type="radio"/> Yes 89% <div></div> ^

Indicators monitored

<input checked="" type="checkbox"/> Injury rate 0.41	56% <div></div>
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Explain the injury rate calculation method (maximum 250 words)

Reported in absolute terms for reportable injuries.

<input checked="" type="checkbox"/> Fatalities 0	89% <div></div>
---	-----------------

<input checked="" type="checkbox"/> Near misses 0	56% <div></div>
<input checked="" type="checkbox"/> Lost day rate 0.14	44% <div></div>

<input type="checkbox"/> Severity rate	22% <div></div>
--	-----------------

<input checked="" type="checkbox"/> Other metrics High Potential Incident Rate Rate of other metric(s): 1.79	44% <div></div> [ACCEPTED]
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<input type="radio"/> No	11% <div></div>
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Supply Chain

DSE3.1 Points: 2/2

Contractor ESG requirements

<input checked="" type="radio"/> Yes Percentage of projects covered: 100%	89% <div></div> ^
--	-------------------

Topics included

<input checked="" type="checkbox"/> Business ethics	78% <div></div>
<input checked="" type="checkbox"/> Child labor	56% <div></div>
<input checked="" type="checkbox"/> Community engagement	67% <div></div>
<input checked="" type="checkbox"/> Environmental process standards	78% <div></div>
<input checked="" type="checkbox"/> Environmental product standards	89% <div></div>
<input checked="" type="checkbox"/> Health and well-being	89% <div></div>
<input checked="" type="checkbox"/> Human rights	67% <div></div>
<input checked="" type="checkbox"/> Human health-based product standards	67% <div></div>
<input checked="" type="checkbox"/> Occupational safety	78% <div></div>

☒ Labor standards and working conditions 89%

☐ Other 0%

☐ No 11%

DSE3.2 Points: 2/2

Contractor monitoring methods

☒ Yes 89% ^

Methods used

☒ Contractor ESG training 44%

☒ Contractors provide update reports on environmental and social aspects during construction 89%

☐ External audits by third party 33%

☒ Internal audits 44%

Projects internally audited: 100%

☒ Weekly/monthly (on-site) meetings and/or ad hoc site visits 89%

Projects' meetings and/or site visits: 100%

☐ Other 11%

☐ No 11%

☐ Not applicable 0%

Community Impact and Engagement

DSE4 Points: 2/2

Community engagement program


☒ Yes 67% ^

Topics included

☐ Community health and well-being 56%

<input checked="" type="checkbox"/> Effective communication and process to address community concerns	67%	<div><div></div></div>
<input checked="" type="checkbox"/> Employment creation in local communities	67%	<div><div></div></div>
<input checked="" type="checkbox"/> Enhancement programs for public spaces	56%	<div><div></div></div>
<input type="checkbox"/> ESG education program	22%	<div><div></div></div>
<input type="checkbox"/> Research and network activities	33%	<div><div></div></div>
<input type="checkbox"/> Resilience, including assistance or support in case of disaster	0%	<div><div></div></div>
<input type="checkbox"/> Supporting charities and community groups	56%	<div><div></div></div>
<input type="checkbox"/> Other	0%	<div><div></div></div>

Program description

 The entity is committed to engaging with the community to address all questions and concerns through all stages of the development. A community consultation took place with key stakeholders as an opportunity for local residents, members of the local business community, and other landowners to raise any questions and for issued to be addressed. The consultation has been used to drive management of ESG-specific issues. There is a requirement for 40% of the workforce to be local (20 mile radius) to projects and for £1.50 r-invested locally for every £1 spent (40% of project spend is local) to provide local employment creation and to support the local economy, these targets are detailed in the Project Environmental Plan. Procedures for dealing with queries and complaints from the public are detailed in the Project Environmental Plan. Morello has a dedicated Community Relations Manager and regular community liaison groups are help to communication upcoming construction sequences and impacts, providing the community an opportunity to voice any concerns or feedback. All feedback received through these communication channels will be monitored and addressed on an ongoing basis. Communities will be informed of any noisy or potentially disruptive practices.

☐ No
 33%

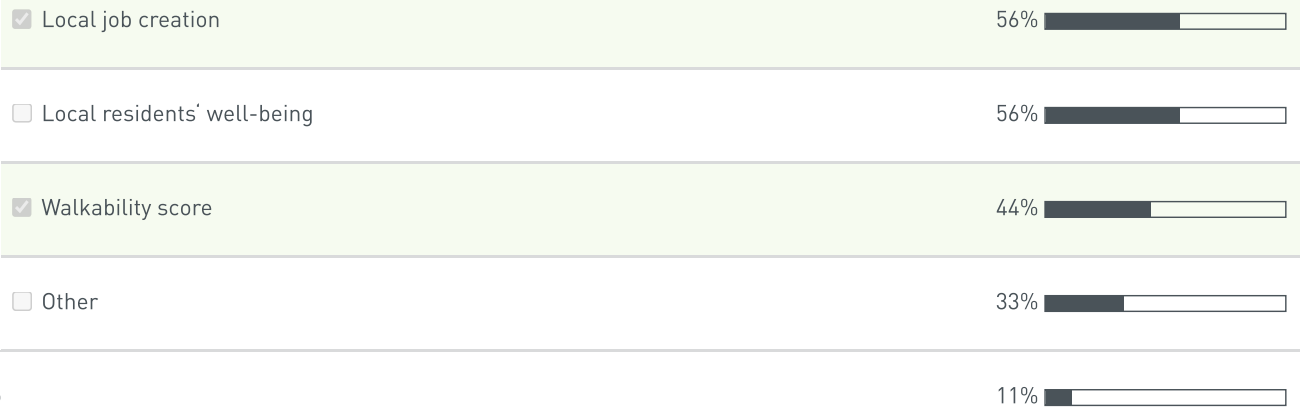
DSE5.1 Points: 2/2

Community impact assessment

☒ Yes
 89%

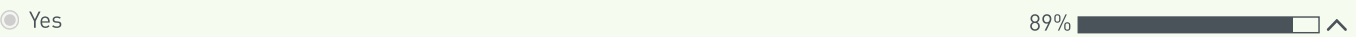
Assessed areas of impact

<input checked="" type="checkbox"/> Housing affordability	67%	<div><div></div></div>
<input type="checkbox"/> Impact on crime levels	0%	<div><div></div></div>
<input type="checkbox"/> Livability score	11%	<div><div></div></div>
<input checked="" type="checkbox"/> Local income generated	56%	<div><div></div></div>



DSE5.2 Points: 2/2


Community impact monitoring



Monitoring process includes



Process description

 A Community Liaison Manager has been appointed for the Morello development to coordinate communication between members of the community and other identified stakeholders with the contractors responsible for the Morello development. Regular community liaison groups are held to communicate a look ahead construction sequence and any potential impacts. Social media page and direct contact channels have been created to provide accessible means for the community to access up to date information and for complaint purposes. Where queries or complaints are made the Community Liaison Manager will ensure an adequate response/action is provided and the neighbourhood liaison will work closely with the relevant project team members to ensure appropriate action is carried out in response. All complaints, enquiries, compliments and responses will be logged and monitored. Stakeholders and the local community were invited to provide feedback on the planning application for the development. Dedicated communication channels, including an email address and phonenumber, are in place to stakeholders to provide feedback. All feedback is reviewed on a case by case basis and addressed as necessary.

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No



Appendix

A separate document is added to the benchmark report so that participants can explain their results to investors.

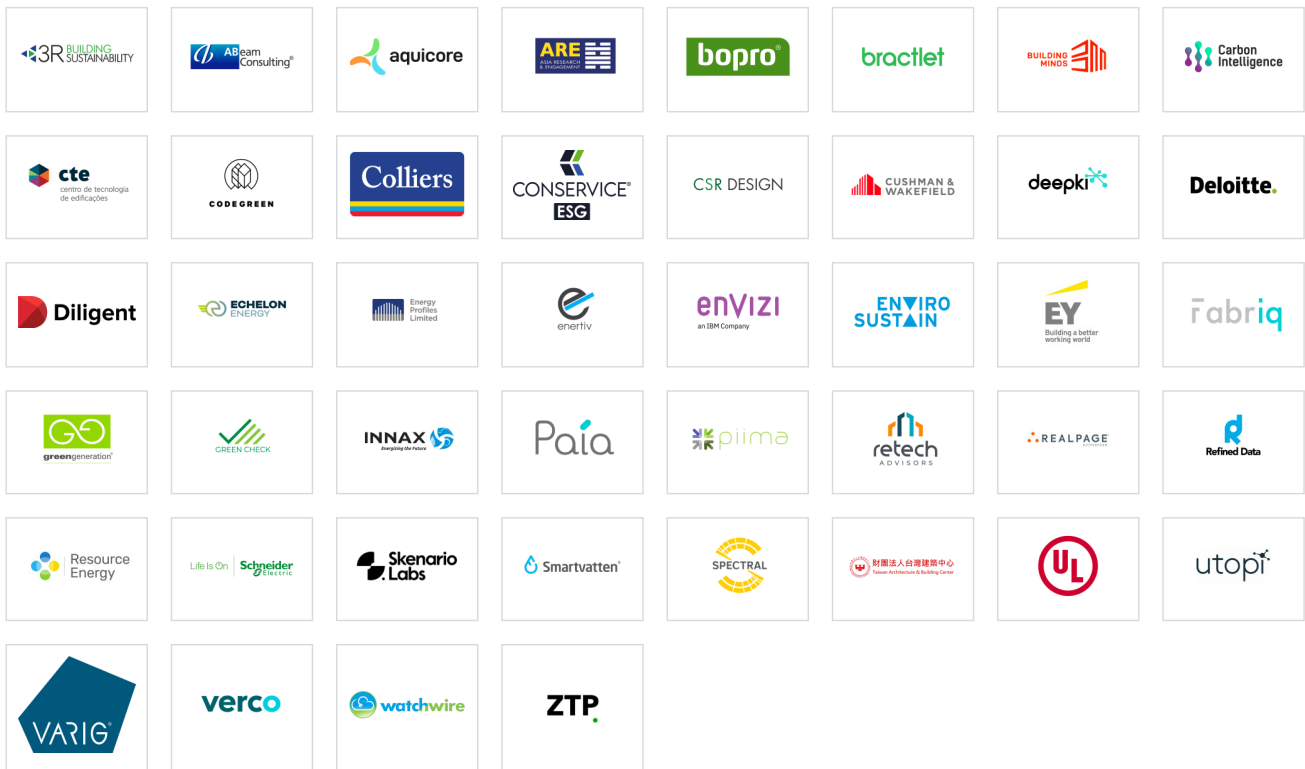
[Check Appendix](#)

GRESB Partners

Global Partners

 Arc	 CBRE	 EVORA	 GHD Advisory
 Longevity Partners	 LORD Green Strategies	 Measurabl	 QUANTREFY
 Verdani Partners	 WSP	 Yardi Systems	

Premier Partners



Partners

