



GRESB Real Estate Benchmark Report

2022

MEC UK BTR Nine Elms
Europa Capital LLP

2022 GRESB Development Benchmark Report

MEC UK BTR Nine Elms | 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**

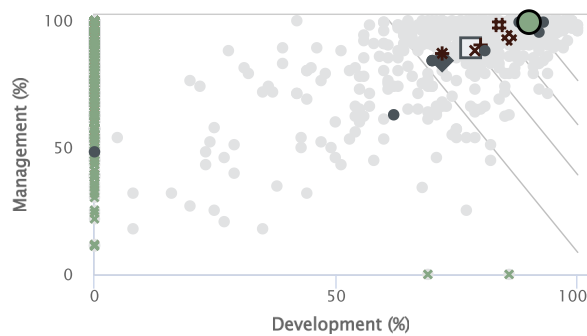
Out of 27



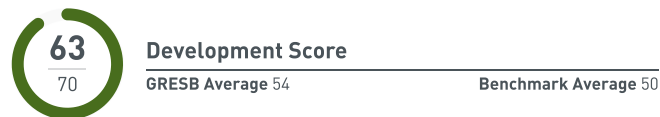
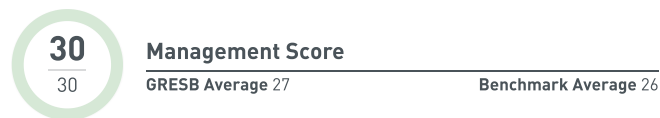
**Development Score within Europe /
Non-listed / Value-added / Closed end**

Out of 47

GRESB Model



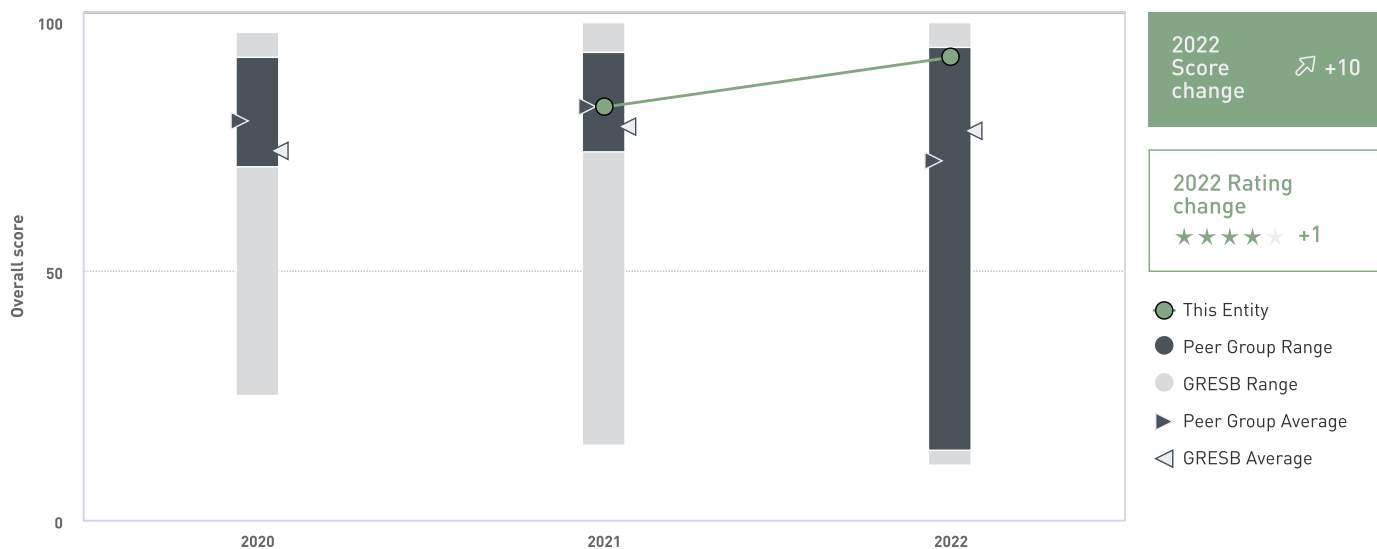
- This Entity
- ◆ Peer Group Avg.
- Peer Group
- GRESB Average
- GRESB Universe
- + Asia
- x Europe
- * Americas
- + Oceania
- # Globally diversified
- x Entities with only one component submitted



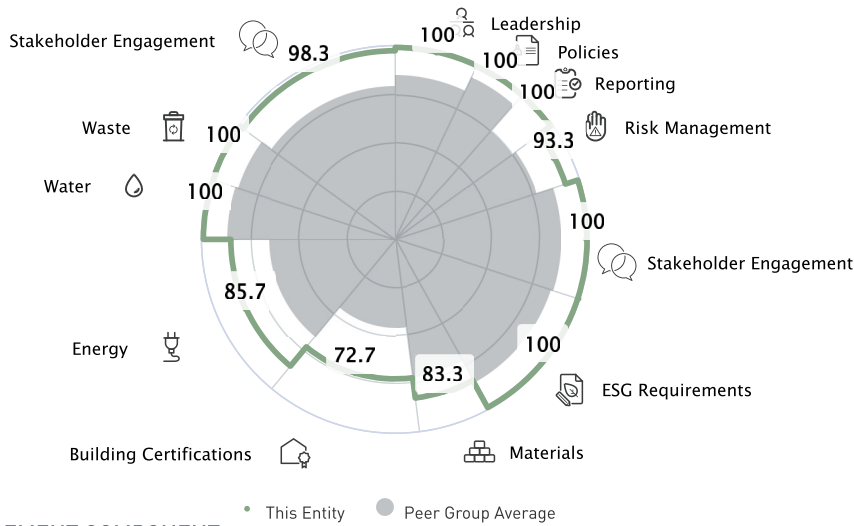
ESG Breakdown



Trend

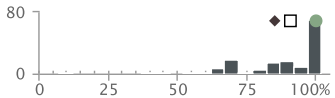

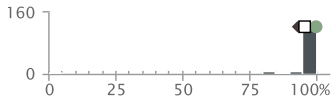

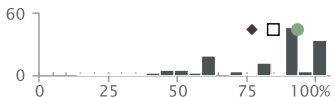

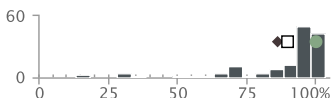


Aspect, Strengths & Opportunities




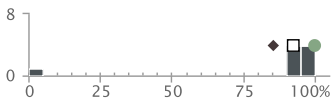

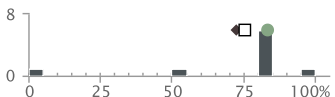
MANAGEMENT COMPONENT

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%	9.45	5.94	
 Energy 14 points	20%	14%	12	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:	\$134 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):
RP1	Not Accepted	Not applicable to the reporting year requirements Does not contain disclosure of ESG actions and/or performance
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

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
SE1	Employee training	1	1	0.88	32% of peers scored lower
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% 

<input checked="" type="checkbox"/> PRI signatory	62%	<div><div></div></div>
<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



- ☒ [97%] Fully integrated into the overall business strategy
- ☐ [2%] Partially integrated into the overall business strategy
- ☐ [1%] Not integrated into the overall business strategy

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% 

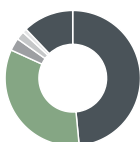
ESG senior decision-maker

☒ Yes99%  ^☒ ESG99%  ^


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 opportunities88%  ^

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).

☐ No1% 

Personnel ESG performance targets

☒ Yes91%  ^

Predetermined consequences

☒ Yes86%  ^☒ Financial consequences82%  ^

Personnel to whom these factors apply

<input checked="" type="checkbox"/> Board of Directors	55%	<div><div></div></div>
<input checked="" type="checkbox"/> C-suite level staff/Senior management	73%	<div><div></div></div>
<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>
<input checked="" type="checkbox"/> Other Finance, HR	16%	<div><div></div></div>
[ACCEPTED]		

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

<input checked="" type="checkbox"/> Biodiversity and habitat	82%	<div><div></div></div>
<input checked="" type="checkbox"/> Climate/climate change adaptation	84%	<div><div></div></div>
<input checked="" type="checkbox"/> Energy consumption	97%	<div><div></div></div>
<input checked="" type="checkbox"/> Greenhouse gas emissions	95%	<div><div></div></div>
<input checked="" type="checkbox"/> Indoor environmental quality	56%	<div><div></div></div>
<input checked="" type="checkbox"/> Material sourcing	79%	<div><div></div></div>
<input checked="" type="checkbox"/> Pollution prevention	76%	<div><div></div></div>
<input checked="" type="checkbox"/> Renewable energy	76%	<div><div></div></div>
<input type="checkbox"/> Resilience to catastrophe/disaster	54%	<div><div></div></div>

<input checked="" type="checkbox"/> Sustainable procurement	78%	<div><div></div></div>
<input checked="" type="checkbox"/> Waste management	95%	<div><div></div></div>
<input checked="" type="checkbox"/> Water consumption	90%	<div><div></div></div>
<input type="checkbox"/> Other	16%	<div><div></div></div>

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

<input type="radio"/> No	3%	<div><div></div></div>
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P02 Points: 1.5/1.5

Policy on social issues

<input checked="" type="radio"/> Yes	99%	<div><div></div></div> ^
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Social issues included

<input checked="" type="checkbox"/> Child labor	82%	<div><div></div></div>
<input checked="" type="checkbox"/> Community development	65%	<div><div></div></div>
<input checked="" type="checkbox"/> Customer satisfaction	54%	<div><div></div></div>
<input checked="" type="checkbox"/> Employee engagement	76%	<div><div></div></div>
<input checked="" type="checkbox"/> Employee health & well-being	94%	<div><div></div></div>
<input type="checkbox"/> Employee remuneration	78%	<div><div></div></div>
<input checked="" type="checkbox"/> Forced or compulsory labor	82%	<div><div></div></div>
<input type="checkbox"/> Freedom of association	38%	<div><div></div></div>
<input type="checkbox"/> Health and safety: community	50%	<div><div></div></div>
<input checked="" type="checkbox"/> Health and safety: contractors	65%	<div><div></div></div>
<input checked="" type="checkbox"/> Health and safety: employees	96%	<div><div></div></div>
<input checked="" type="checkbox"/> Health and safety: tenants/customers	81%	<div><div></div></div>

☒ 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



- ☐ [31%] Entity
- ☒ [14%] Investment manager
- ☐ [29%] Group
- ☐ [25%] No answer provided

Aligned with



- ☐ [3%] EPRA Best Practice Recommendations in Sustainability Reporting, 2017
- ☐ [14%] GRI Standards, 2016
- ☐ [11%] GRI Sustainability Reporting Guidelines, G4
- ☒ [20%] INREV Sustainability Reporting Recommendations, 2016
- ☐ [2%] PRI Reporting Framework, 2018
- ☐ [5%] TCFD Recommendations, 2017
- ☐ [8%] Other
- ☐ [37%] No answer provided

Third-party review

☒ Yes

56% 

☐ Externally checked

20% 

☐ Externally verified

21%  ^

using



- ☐ [1%] ASAE3000
- ☒ [20%] ISO14064-3
- ☐ [79%] No answer provided

☐ 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)

[NOT 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

- ☒ Yes 25% ^
- ☒ Externally checked 17%
- ☐ Externally verified 1%
- ☐ Externally assured 7%
- ☐ No 12%

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

- ☐ No 3%

ESG Incident Monitoring

RP2.1 Not Scored


ESG incident monitoring

- ☒ Yes 91% ^

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.

☐ No
 9%

RP2.2

Not Scored

ESG incident occurrences

☐ Yes
 0%

☒ No
 100%

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)

☒ Yes 73% ^

☒ Aligned with 35% ^



- ☒ [33%] ISO 14001
- ☐ [2%] Other standard
- ☐ [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>
<input checked="" type="checkbox"/> Building safety	92%	<div></div>
<input checked="" type="checkbox"/> Climate/Climate change adaptation	68%	<div></div>
<input checked="" type="checkbox"/> Compliance with regulatory requirements	94%	<div></div>
<input checked="" type="checkbox"/> Contaminated land	95%	<div></div>
<input checked="" type="checkbox"/> Energy efficiency	95%	<div></div>
<input checked="" type="checkbox"/> Energy supply	94%	<div></div>
<input checked="" type="checkbox"/> Flooding	97%	<div></div>
<input checked="" type="checkbox"/> GHG emissions	76%	<div></div>
<input checked="" type="checkbox"/> Health and well-being	75%	<div></div>
<input checked="" type="checkbox"/> Indoor environmental quality	75%	<div></div>
<input checked="" type="checkbox"/> Natural hazards	82%	<div></div>
<input checked="" type="checkbox"/> Socio-economic	59%	<div></div>
<input checked="" type="checkbox"/> Transportation	88%	<div></div>
<input checked="" type="checkbox"/> Waste management	84%	<div></div>
<input checked="" type="checkbox"/> Water efficiency	80%	<div></div>
<input checked="" type="checkbox"/> Water supply	88%	<div></div>
<input type="checkbox"/> Other	16%	<div></div>

☐ No

<1%

☐ Not applicable

0%


Climate Related Risk Management

RM5 Not Scored

Resilience of strategy to climate-related risks

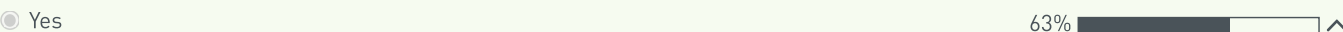


Additional context

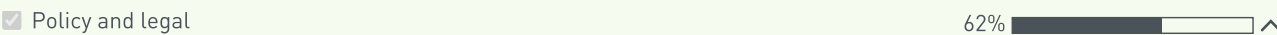
 The Fund strategy to resilience incorporates both transition and physical climate-related risks. The approach is regularly reviewed to ensure climate-related risks of appropriate range/depth are addressed in line with industry knowledge and understanding. Europa Capital's ESG objectives (including climate 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.

RM6.1 Not Scored

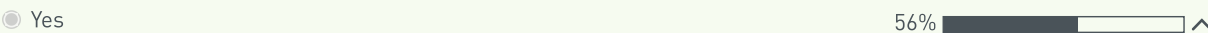
Transition risk identification



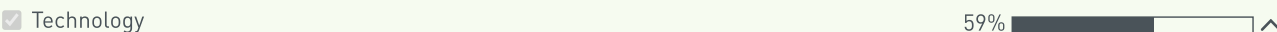
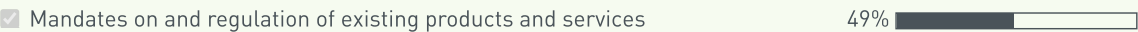
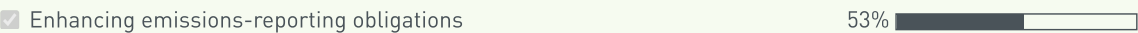
Elements covered



Any risks identified



Risks are



Any risks identified


☒ Yes

50%  ^

Risks are

☐ Substitution of existing products and services with lower emissions options 38% 

☐ Unsuccessful investment in new technologies 12% 

☒ Costs to transition to lower emissions technology 48% 

☐ Other <1% 

☐ No

9% 

☒ Market


61%  ^


Any risks identified


☒ Yes


56%  ^

Risks are

☒ Changing customer behavior 51% 

☒ Uncertainty in market signals 31% 

☒ Increased cost of raw materials 39% 

☐ Other <1% 

☐ No

5% 

☒ Reputation


58%  ^

Any risks identified


☒ Yes

53%  ^

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% 

☒ No

57% 

Additional context

[Not provided]

RM6.3 Not Scored

Physical risk identification

☒ Yes

68%  ^

Elements covered

☒ Acute hazards

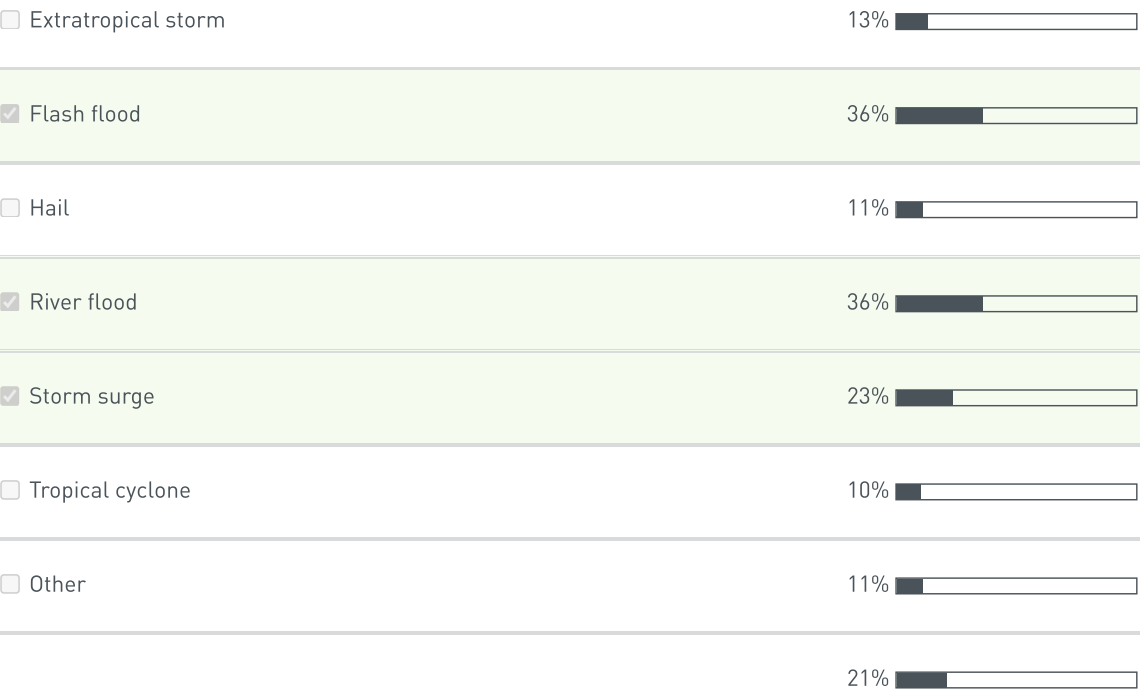
67%  ^

Any acute hazards identified

☒ Yes

46%  ^

Factors are



☐ Chronic stressors



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 actions, following detailed flood risk assessments, are detailed within the Nine Elms Environmental Statement objectives. 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.

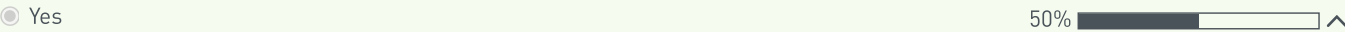


Additional context

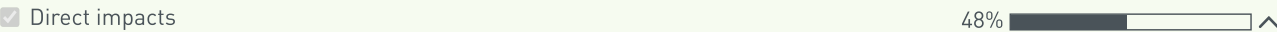
[Not provided]

RM6.4 Not Scored

Physical risk impact assessment



Elements covered



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% 

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% 

☒ 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% 

<input checked="" type="checkbox"/> Indoor air quality	71%	<div><div></div></div>
<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

☒ Yes 97% ^

Indicators monitored

<input checked="" type="checkbox"/> Work station and/or workplace checks	87%	<div><div></div></div>
Percentage of employees: 100%		
<input checked="" type="checkbox"/> Absentee rate	73%	<div><div></div></div>
0.3		
<input checked="" type="checkbox"/> Injury rate	81%	<div><div></div></div>
1.6		
<input checked="" type="checkbox"/> Lost day rate	54%	<div><div></div></div>
0.5		
<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	93%	<div><div></div></div>
Women: 19%		
Men: 81%		

<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>
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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

☒ Yes

96%  

Program elements


☒ Developing or applying ESG policies 91% 

☒ Planning and preparation for engagement 76% 

☒ Development of action plan 60% 

☐ Implementation of engagement plan 52% 


☐ Training 48% 


☒ Program review and evaluation 64% 


☐ Feedback sessions with stakeholders 62% 

☐ Other 16% 


Topics included

☒ Business ethics 89% 

☒ Child labor 78% 


☒ Environmental process standards 83% 

☐ Environmental product standards 64% 

☐ Health and safety: employees 76% 

☐ Health and well-being 67% 


☐ Human health-based product standards 44% 

☒ Human rights 86% 

☐ Labor standards and working conditions 73% 

☐ Other 14% 

External parties to whom the requirements apply

☒ Contractors 93% 

<input checked="" type="checkbox"/> Suppliers	93%	<div><div></div></div>
<input type="checkbox"/> Supply chain (beyond 1 tier suppliers and contractors)	43%	<div><div></div></div>
<input type="checkbox"/> Other	11%	<div><div></div></div>
<input type="radio"/> No	4%	<div><div></div></div>

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

<input checked="" type="checkbox"/> Checks performed by independent third party	49%	<div><div></div></div>
<input checked="" type="checkbox"/> Property/asset manager ESG training	80%	<div><div></div></div>
<input type="checkbox"/> Property/asset manager self-assessments	61%	<div><div></div></div>
<input checked="" type="checkbox"/> Regular meetings and/or checks performed by the entity's employees	92%	<div><div></div></div>
<input type="checkbox"/> Require external property/asset managers' alignment with a professional standard	46%	<div><div></div></div>
<input type="checkbox"/> Other	2%	<div><div></div></div>
<input type="radio"/> No	3%	<div><div></div></div>
<input type="radio"/> Not applicable	0%	<div><div></div></div>

SE7.2 Points: 1/1

Monitoring external suppliers/service providers

☒ Yes 94% ^

Methods used

☐ Checks performed by an independent third party 25%

☒ Regular meetings and/or checks performed by external property/asset managers 65%

☒ Regular meetings and/or checks performed by the entity’s employees 82%

☐ Require supplier/service providers’ alignment with a professional standard 37%

☐ Supplier/service provider ESG training 39%

☒ Supplier/service provider self-assessments 52%

☐ Other 5%

☐ No 5%

☐ Not applicable <1%

SE8 Points: 0.5/0.5

Stakeholder grievance process

☒ Yes 96% ^

Process characteristics

☒ Accessible and easy to understand 86%

☒ Anonymous 56%

☒ Dialogue based 93%

☐ Equitable & rights compatible 55%

☐ Improvement based 71%

☒ Legitimate & safe 82%

☐ Predictable 50%

☐ Prohibitive against retaliation 48%

☒ Transparent 78%

☐ Other

3%

The process applies to

☒ Contractors

65%

☒ Suppliers

56%

☐ Supply chain (beyond tier 1 suppliers and contractors)

24%

☒ Clients/Customers

83%

☒ Community/Public

51%

☒ Employees

92%

☒ Investors/Shareholders

71%

☒ Regulators/Government

45%

☐ Special interest groups (NGO's, Trade Unions, etc)

20%

☐ Other



5%

☐ No

4%

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
	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	

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
	Building Certifications	13.00p 18.6%	9.45	5.94	75% of peers scored lower
DBC1.1	Green building standard requirements	4	2.72	2.24	50% of peers scored lower
DBC1.2	Green building certifications	9	6.73	3.71	75% of peers scored lower
	Energy	14.00p 20%	12	9.14	50% 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	0	0.22	12% of peers scored higher
	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



<input checked="" type="radio"/>	[44%]	Publicly available
<input type="radio"/>	[44%]	Not publicly available
<input type="radio"/>	[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 Nine Elms 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. Environmental Statements have 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 type="checkbox"/> Materials and packaging that can easily be recycled	56%	<div><div></div></div>
<input checked="" type="checkbox"/> Materials that disclose environmental impacts	44%	<div><div></div></div>
<input checked="" 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% <div><div></div></div>

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: 64%

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: 36%

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
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Scheme name / Sub-Scheme Name	Area Certified (m ²)	% Portfolio Certified by Floor Area 2021	Number of Assets	% of GAV Certified - Optional 2021
BERDE/New Construction	6,320	36	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%

<input checked="" type="checkbox"/> Energy modeling	78%	<div><div></div></div>
<input checked="" type="checkbox"/> High-efficiency equipment and appliances	78%	<div><div></div></div>
<input checked="" type="checkbox"/> Lighting	78%	<div><div></div></div>
<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 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	56%	<div><div></div></div>
For on average years: 3		
<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

<input checked="" type="radio"/> Yes 78% <div></div> ^
Average design target for on-site production: 15%

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: 0/2

Net-zero carbon design and standards

☐ Yes

11%

☒ 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%

<input checked="" type="checkbox"/> Requirements for outdoor water efficiency	67%	<div><div></div></div>
<input checked="" type="checkbox"/> Requirements for process water efficiency	44%	<div><div></div></div>
<input type="checkbox"/> Requirements for water supply	44%	<div><div></div></div>
<input type="checkbox"/> Requirements for minimum water use intensity post-occupancy	44%	<div><div></div></div>
<input type="checkbox"/> Other	0%	<div><div></div></div>

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

<input checked="" type="checkbox"/> Common water efficiency measures include	89%	<div><div></div></div> ^
<input checked="" type="checkbox"/> Commissioning of water systems	67%	<div><div></div></div>
<input type="checkbox"/> Drip/smart irrigation	33%	<div><div></div></div>
<input type="checkbox"/> Drought tolerant/low-water landscaping	78%	<div><div></div></div>
<input checked="" type="checkbox"/> High-efficiency/dry fixtures	89%	<div><div></div></div>
<input checked="" type="checkbox"/> Leak detection system	89%	<div><div></div></div>
<input type="checkbox"/> Occupant sensors	33%	<div><div></div></div>
<input type="checkbox"/> On-site wastewater treatment	0%	<div><div></div></div>
<input checked="" type="checkbox"/> Reuse of stormwater and greywater for non-potable applications	56%	<div><div></div></div>
<input type="checkbox"/> Other	22%	<div><div></div></div>
<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>

☐ No

11%

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

☒ Yes

89% ^

Efficient solid waste management promotion strategies

☒ Management and construction practices (multiple answers possible)

89% ^

☒ Construction waste signage

89%

☒ Diversion rate requirements

56%

☒ Education of employees/contractors on waste management

67%

☒ Incentives for contractors for recovering, reusing and recycling building materials

33%

☐ Targets for waste stream recovery, reuse and recycling

56%

☒ Waste management plans

89%

☐ Waste separation facilities

78%

☐ Other

0%

☒ On-site waste monitoring

89% ^

☒ Hazardous waste monitoring/audit

67%

☒ Non-hazardous waste monitoring/audit

89%

☐ Other

0%

☐ No

11%

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

☒ Yes

89%

^

Design promotion activities

☒ Requirements for planning and design

78%

^

☐ Health Impact Assessment

22%

☐ Integrated planning process

44%

☒ Other planning process

Alignment with H&W requirements of BREEAM certification

[ACCEPTED]

33%

☒ Health & well-being measures

89%

^

☒ Acoustic comfort

78%

☒ Active design features

78%

☒ Biophilic design

44%

☒ Commissioning

44%

☒ Daylight

89%

☒ Ergonomic workplace

33%

☒ Humidity

44%

☒ Illumination

56%

☒ Inclusive design

56%

☒ Indoor air quality

89%

<input checked="" type="checkbox"/> Natural ventilation	44%	<div><div></div></div>
<input checked="" type="checkbox"/> Occupant controls	67%	<div><div></div></div>
<input 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>

☐ No 11%

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

☒ Yes

89%

^

Indicators monitored

<input checked="" type="checkbox"/> Injury rate	56%	<div><div></div></div>
0		

Explain the injury rate calculation method (maximum 250 words)

 Reported in absolute terms for reportable injuries.

<input checked="" type="checkbox"/> Fatalities	89%	<div><div></div></div>
0		
<input checked="" type="checkbox"/> Near misses	56%	<div><div></div></div>
0		
<input checked="" type="checkbox"/> Lost day rate	44%	<div><div></div></div>
0		
<input type="checkbox"/> Severity rate	22%	<div><div></div></div>
<input type="checkbox"/> Other metrics	44%	<div><div></div></div>

☐ No

11%












Supply Chain

Contractor ESG requirements

☒ Yes89%  ^

Percentage of projects covered: 100%

Topics included




<input checked="" type="checkbox"/> Business ethics	78% 
<input checked="" type="checkbox"/> Child labor	56% 
<input checked="" type="checkbox"/> Community engagement	67% 
<input checked="" type="checkbox"/> Environmental process standards	78% 
<input checked="" type="checkbox"/> Environmental product standards	89% 
<input checked="" type="checkbox"/> Health and well-being	89% 
<input checked="" type="checkbox"/> Human rights	67% 
<input checked="" type="checkbox"/> Human health-based product standards	67% 
<input checked="" type="checkbox"/> Occupational safety	78% 
<input checked="" type="checkbox"/> Labor standards and working conditions	89% 
<input type="checkbox"/> Other	0% 

☐ No11% 

Contractor monitoring methods

☒ Yes89%  ^

Methods used

<input checked="" type="checkbox"/> Contractor ESG training	44% 
<input checked="" type="checkbox"/> Contractors provide update reports on environmental and social aspects during construction	89% 
<input type="checkbox"/> External audits by third party	33% 

<input checked="" type="checkbox"/> Internal audits	44%	<div><div></div></div>
Projects internally audited: 100%		
<input checked="" type="checkbox"/> Weekly/monthly (on-site) meetings and/or ad hoc site visits	89%	<div><div></div></div>
Projects' meetings and/or site visits: 100%		
<input type="checkbox"/> Other	11%	<div><div></div></div>

☐ No 11%

☐ Not applicable 0%

Community Impact and Engagement

DSE4 Points: 2/2

Community engagement program

☒ Yes 67% ^

Topics included

<input checked="" type="checkbox"/> Community health and well-being	56%	<div><div></div></div>
<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>

☐ Enhancement programs for public spaces 56%

☐ ESG education program 22%


☐ Research and network activities 33%

☐ Resilience, including assistance or support in case of disaster 0%

☒ Supporting charities and community groups 56%

☐ Other 0%

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. A Community Newsletter is issued regularly to provide construction updates and to sign post future works to the local community. Procedures for dealing with queries and complaints from the public are detailed in the Environmental Management Plan (EMP). A nominated individual will be named at the site entrance with a contact number for the community 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

☒ Housing affordability

67%

☐ Impact on crime levels

0%

☐ Livability score

11%

☐ Local income generated

56%

☐ Local job creation

56%

☐ Local residents' well-being

56%

☒ Walkability score

44%

☐ Other

33%

☐ No

11%

DSE5.2 Points: 2/2

Community impact monitoring

☒ Yes

89%

Monitoring process includes

☐ Analysis and interpretation of monitoring data

22%

☒ Development and implementation of a communication plan

89%

☒ Development and implementation of a community monitoring plan

44%

☐ Development and implementation of a risk mitigation plan

44%

☒ Identification of nuisance and/or disruption risks

89%

☒ Identification of stakeholders and impacted groups

89%


☐ Management practices to ensure accountability for performance goals and issues identified during community monitoring

22%

☐ Other

0%

Process description

 Since the submission of the planning application a programme of comprehensive public and stakeholder consultation, which was undertaken at the pre-application stage, has continued. This has involved further engagement with local residents and the local community, as well as local Councillors, but also continuing engagement with the surrounding landowners. A public exhibition consultation with the local community has been held, attended by local residents, members of the local business community, as well as other landowners. The event was staffed by members of the project team who were available to answer any questions.

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No

11%

Appendix

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

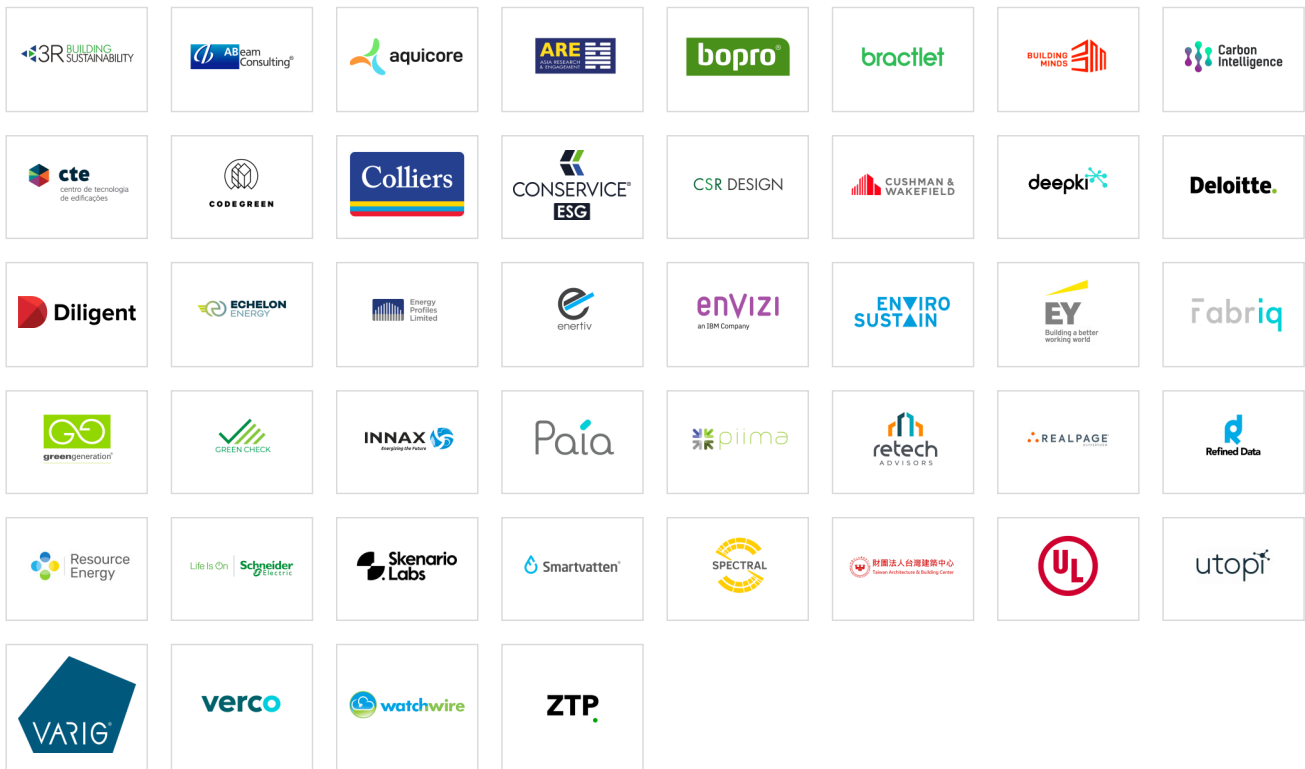
[Check Appendix](#)

GRESB Partners

Global Partners

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

Premier Partners



Partners

