ESG

Annual Report 2023-2024

STANHOPE

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Governance

↗ **Front Cover Picture: White City Place**

The world has to change.

We're changing everything we can.

Welcome to our 2024 ESG Annual Report

In the face of a climate emergency and social inequality, urgent action is imperative. At Stanhope, we continue to take immediate steps to play our part.

Fortunately, emissions reduction often aligns with positive business outcomes. Sustainability propels innovative thinking and efficiency on our projects. Collaboration with our partners fosters vibrant communities. We empower passionate teams to bring to life scalable solutions that deliver maximum impact.

This 2024 report encapsulates our ongoing efforts in addressing our environmental impact, promoting social equity, and upholding governance standards. Through transparent disclosure and measurable goals, we aim to foster trust and accountability among our value chain. Read on as we share our progress towards creating better places for a better future.

Nils Rage
Head of ESG

Alice Reid
ESG Executive

Alice Jardine
ESG Executive

Daniel Rafferty
ESG Manager

Our 2024 Highlights

Scope 3 carbon **intensity reduction** against our baseline, on track towards our 50% target

48%

1,000+

Hours of **educational outreach** delivered across our activities

31%

Biodiversity net gain achieved year-on-year at White City Place

41

Apprenticeships initiated during the reporting year

18%

Reduction in energy intensity year-on-year in our like-for-like managed office portfolio

£260k

Donated to **charity** this year

603 $kgCO_2/m^2$

Construction pipeline **embodied carbon intensity**, a 6% year-on-year reduction

110

Community engagement activities carried-out

96%

Construction waste recycling rate against our 95% by 2025 target

Local jobs created in construction on our sites

831

100%

Electricity within our control procured from **renewable sources**

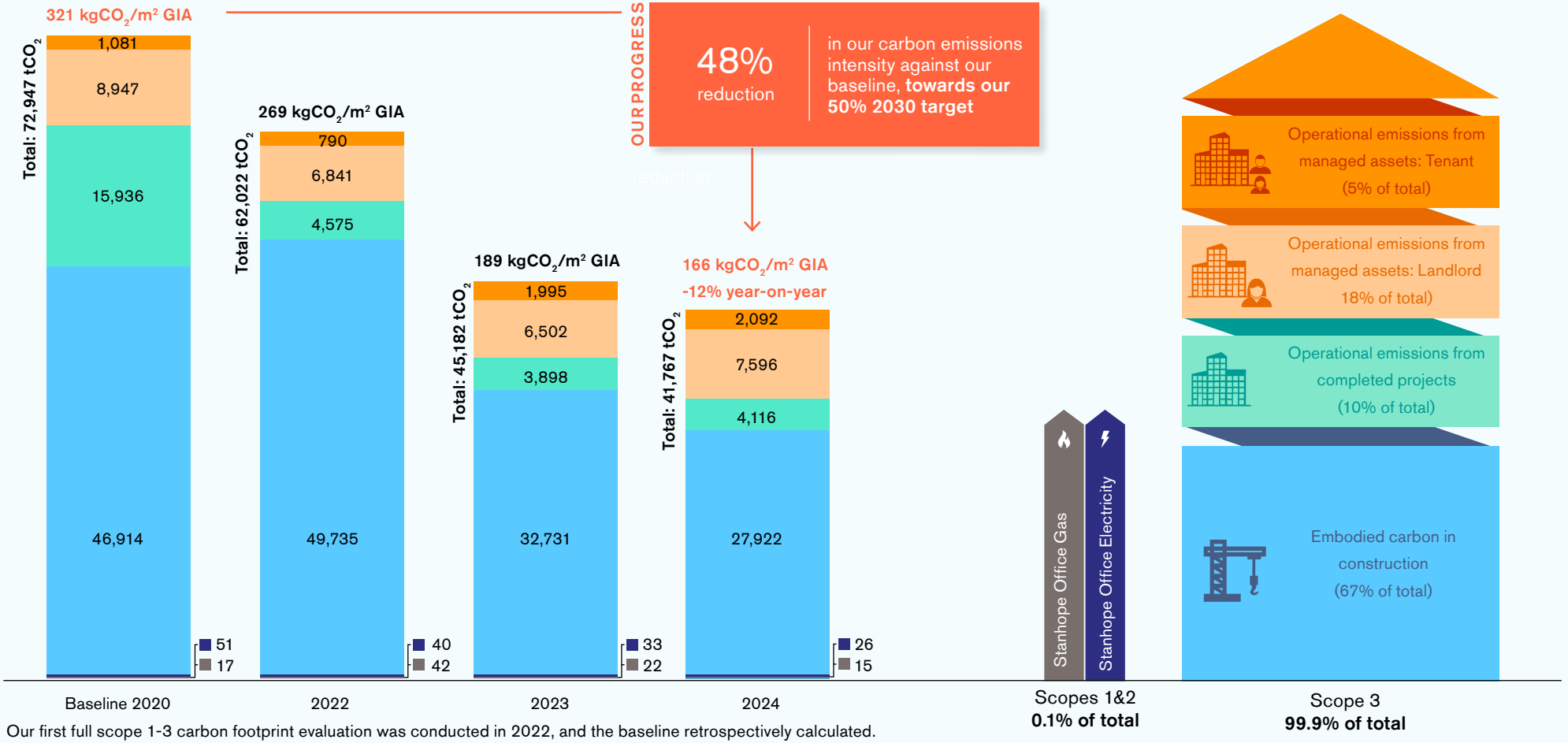
Hours of **training & development** delivered across our activities

2,400+

Our Carbon Footprint

Through our continued decarbonisation efforts, we report a **12% reduction in our carbon intensity from last year**, making strong progress towards our 2030 objectives. Our absolute carbon emissions reduced by 8%, driven mainly by a **reduction in construction emissions**.

> “ Our emissions are closely linked to our development activities; and with this, our mix of projects. Whilst we are this year within touching distance of our 2030 carbon intensity reduction target, we expect emissions and our intensity may increase in future years as more projects of diverse typologies get to site; but our long-term goal remains steadfast. ”
>
> **NILS RAGE, HEAD OF ESG**



Our first full scope 1-3 carbon footprint evaluation was conducted in 2022, and the baseline retrospectively calculated.

Our Net Zero Carbon Pathway

Below, we present this year's progress against the four key areas of our Net Zero Carbon Pathway.

What we're doing	2030 Target	2024 Update
REDUCE CONSTRUCTION CARBON	**Developments: 50% reduction in carbon intensity against 2020 baseline**	Projects under construction continue to reduce their embodied carbon through the build phase We achieved a 6% improvement over 2023; for a **38% reduction in embodied carbon intensity** of our construction pipeline against our 2020 baseline
REDUCE ENERGY CONSUMPTION	**Developments: New buildings to operate at net zero carbon threshold** **Managed portfolio: 50% reduction in carbon intensity against 2020 baseline**	All projects in development are **all electric for their main operation**, and we are working towards net zero carbon energy intensity targets (where such targets exist) Our energy optimisation programme in our managed assets showed strong results, with a **35% reduction in operational carbon intensity** of our like-for-like managed portfolio against 2020 baseline. That's an **8% reduction** from last year, achieved primarily through our energy optimisation programmes
INCREASE RENEWABLE ENERGY SUPPLY	**100% renewable electricity procurement where we have operational control** **Increase share of high-quality renewable electricity**	100% of utilities under operational control now have **renewable electricity contracts** in place We have put in place a market-leading hourly granular electricity contract at 8 Bishopsgate, showing an **hourly matching of consumption to renewable generation of 71%** over the course of the year since completion
INVEST IN CARBON REMOVAL AND STORAGE	**Offset construction emissions at completion to deliver net zero carbon in construction**	Our **carbon removal implementation approach** has been developed, mixing durable credits and shorter-term nature-based solutions Market engagement and contractual documentation has been developed for **procurement at scale** for our construction projects targeting net zero carbon in construction

Environmental

Embodied Carbon: Development Pipeline

Our live development pipeline covers projects of diverse typologies at various stages of design and construction, totalling over 10 million square feet.

OUR PROGRESS

603 kgCO$_2$/m^2

Construction pipeline embodied carbon intensity, down from 643 kgCO$_2$/m^2 in 2023

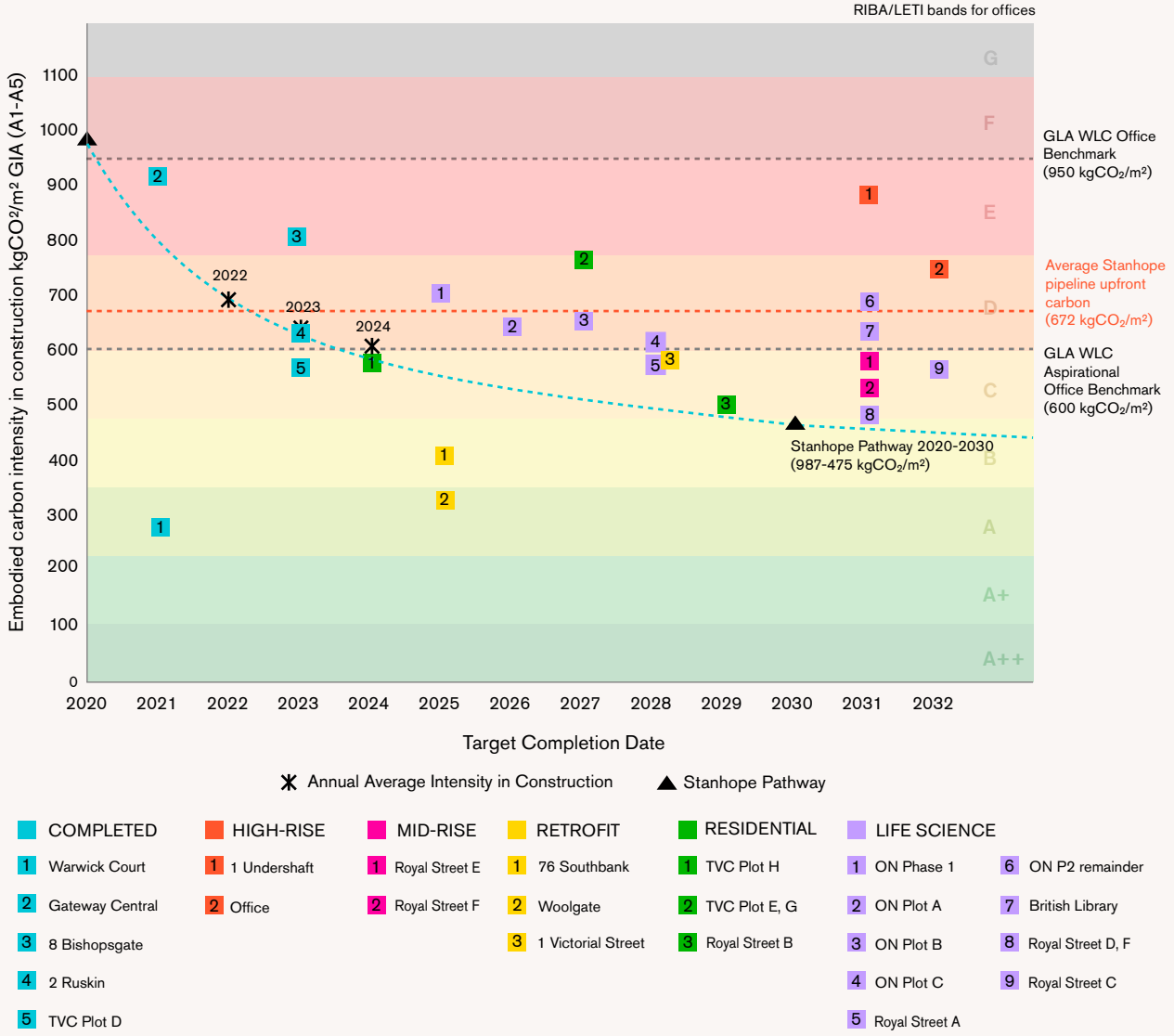
OUR PROGRESS

672 kgCO$_2$/m^2

Forward-looking **embodied carbon intensity** of our **total development pipeline**, up from 668 kgCO$_2$/m^2 in 2023

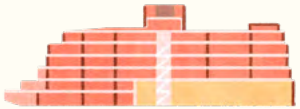
"The upfront embodied carbon emissions from our construction projects represent over half of Stanhope's carbon footprint. Consequently, we need to carefully scrutinise our decisions during the development process to minimise these impacts. Our analysis relies heavily on accurate carbon accounting for both the materials and construction processes. Unfortunately, as industry knowledge about carbon increases, these carbon numbers tend to rise; meaning we need to double our efforts."

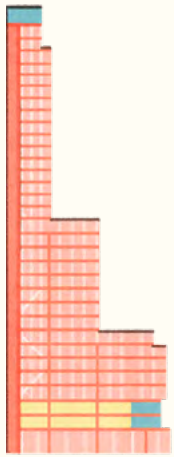
ROB WATTS, OPERATIONS DIRECTOR



Embodied Carbon: Developments

Designing our spaces efficiently to minimise embodied carbon, and demonstrating that our spaces perform as intended, remains the highest priority for us. Despite challenges, carbon assessments for various schemes are progressing from design through to construction, **resulting in demonstrable embodied reductions and real-life progress**.





76 SOUTHBANK	WOOLGATE	OXFORD NORTH PHASES 1&2	TELEVISION CENTRE PHASE 2	8 BISHOPSGATE
The retention of 80% of the existing building, reused structural steel elements and NABERS 5 star independently verified rating, has set the scene for this project's sustainability credentials. An ongoing as-built carbon assessment is assisting us through construction where data is reviewed monthly for carbon impacts to seize opportunities and mitigate risks as soon as possible.	Woolgate marks a significant achievement for a major refurbishment and is on track for an independently verified 4.5 Stars NABERS Rating. Our exemplary retrofit project has preserved 98% of its structure, yet ongoing carbon monitoring for all materials and meticulous site management remain crucial to deliver the A-rated carbon target.	Designing low-carbon Life Science lab-enabled buildings is a welcomed ambitious challenge. Phase 1A achieved a 9% reduction in embodied carbon through strategic changes: shifting from rafts to piles for the substructure, adopting prefabricated twin wall components, and enhancing material specifications compared to the initial scheme. These improvements are now integrated into the Phase 2 design.	We equipped our trade contractors with package-specific carbon targets and underlying assumptions. This enabled them to confirm deliverability and identify opportunities for improvement. By making carbon information fully relevant to the trades, we avoided diluted responsibility. The proposals that came back led to a 14% upfront carbon reduction against Stage 3 position.	A Stage 5 whole life carbon assessment was completed with 93% of the data being as-built, a testament to the solidity of the evaluation. This allowed us to evaluate the real-world impact of our scheme against design stages and derive lessons for future projects.

"By engaging with our supply chain early on embodied carbon at tender stage and agreeing targets transparently, we were able to get the best out of our engaged partners and meaningfully reduce carbon at TVC Phase 2."

GARETH HEALY, PROJECT DIRECTOR

OUR PROGRESS

6% reduction

Year-on-year **carbon intensity reduction in our construction pipeline,** and 38% reduction against baseline

Operational Carbon: Managed Assets

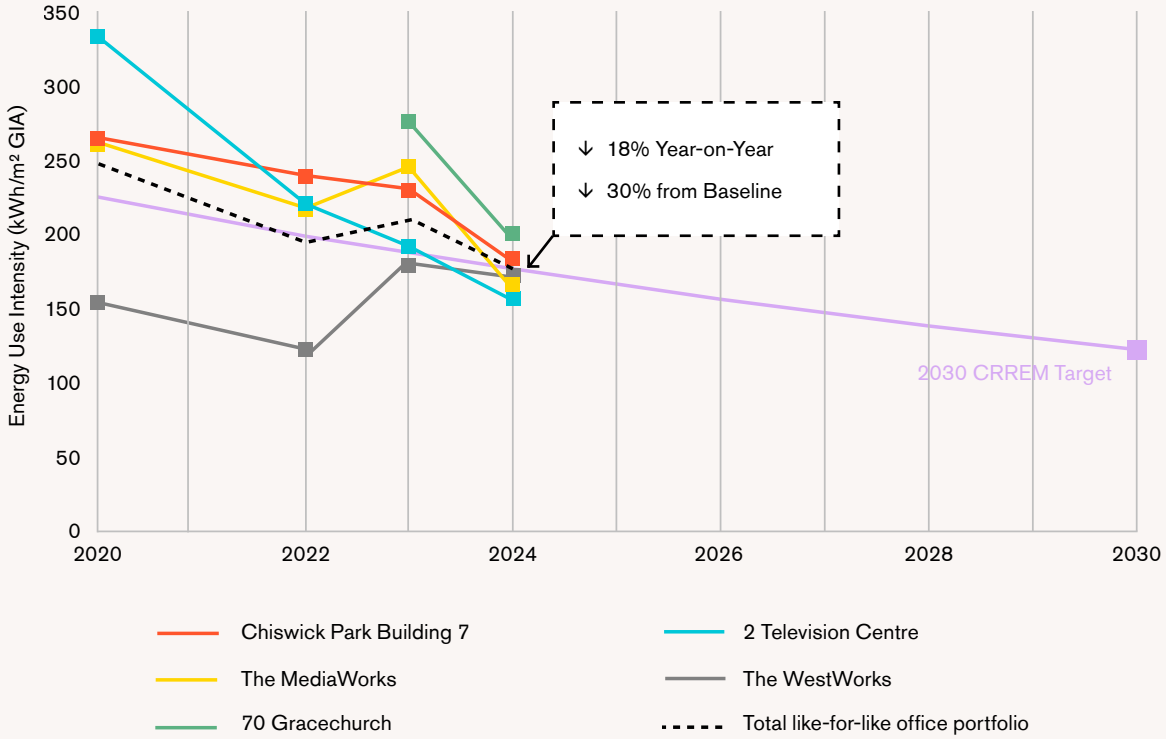
We have made significant strides towards our 2030 operational carbon intensity target, achieving an 8% year-on-year reduction, and 35% against baseline.

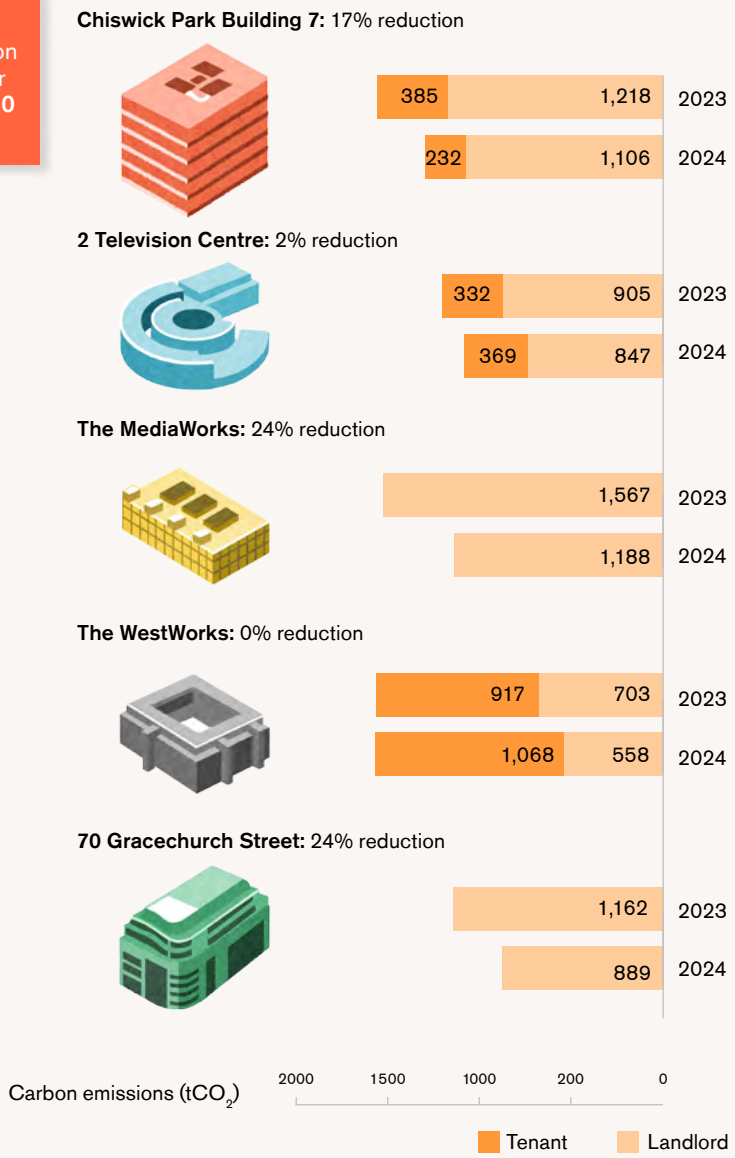
This has been achieved through a specific **focus on energy optimisation programmes**, which has reduced our energy consumption to bring in line with **CRREM pathways**. We have strengthened resource with Assistant ESG Managers onboarded across all our assets. Our **decarbonisation plans** are written into asset business plans, allowing for future energy and carbon reductions.

OUR PROGRESS

35% reduction | in operational carbon intensity against our **50% target by 2030**

LIKE-FOR-LIKE OFFICE ENERGY USE INTENSITY





Energy Optimisation

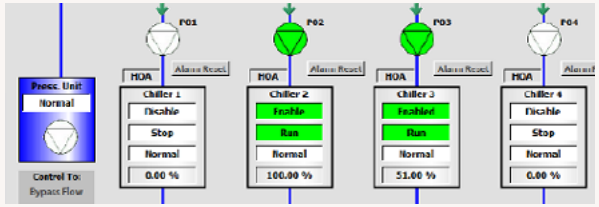
Our energy optimisation programme at **Chiswick Park Building 7** has reduced energy consumption by over 20% across the year, resulting in operational savings in excess of £250,000.

The first step on our decarbonisation pathway is to **optimise the existing equipment and controls** to meet building demands efficiently.

At Building 7, we have delivered this using Building Management System (BMS) analytics software to enable **data-led identification of opportunities** for more efficient operation of heating, ventilation and air-conditioning.

Through this, the engineering team have implemented **energy saving strategies** including: varying heating and cooling outputs based on weather, holding-off equipment when outdoor air temperatures allow, and rationalisation of internal temperature set points units to avoid simultaneous heating and cooling.

We have **engaged with occupiers** to optimise time schedules to align space conditioning to their operational requirements to avoid over heating/ cooling. This has resulted in significant energy savings whilst improving occupier comfort.

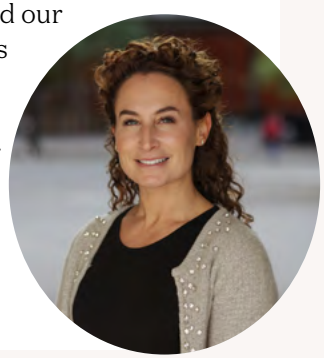


↗ **Building systems are reviewed to identify opportunities to optimise control settings**

↗ **Updated control methodologies enables building systems to meet demand more efficiently**

↗ **This reduces energy consumption in occupied areas, and helps to improve internal conditions**

"Through our occupier engagement we establish shared ESG goals. Our leadership on energy optimisation has demonstrated our commitment to provide spaces with low operational energy usage, reducing utility costs for our occupiers and enabling the achievement of shared environmental targets."



CLAIRE DAWE,
HEAD OF ASSET MANAGEMENT

↗ **Chiswick Park, Building 7**

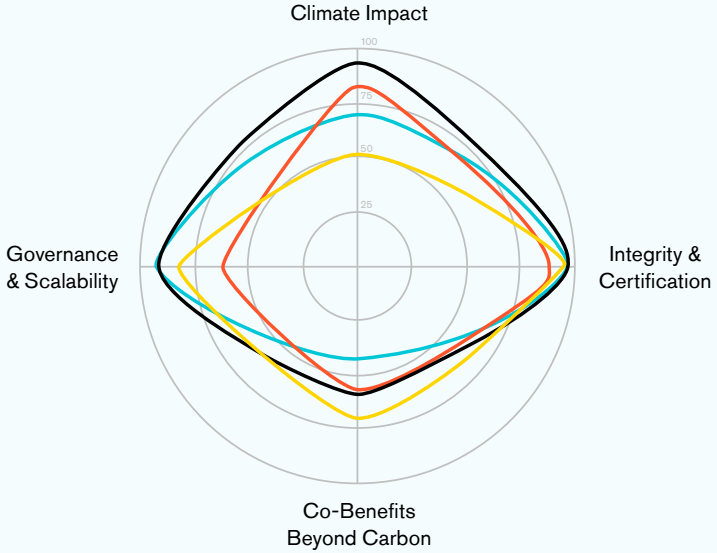
Corporate Emissions & Offsetting

We are continuing to focus on procuring high-quality carbon credits to balance our direct corporate emissions. We have worked to procure traceable **carbon removal credits from long-lived projects with a low risk of reversal**.

We invested in carbon removals using a blended price per tonne of CO_2 of £190 for a high climate impact: 80% of our portfolio comes from technology solutions that remove carbon dioxide from the atmosphere and lock it on geological timescales; 20% from nature-based solutions.

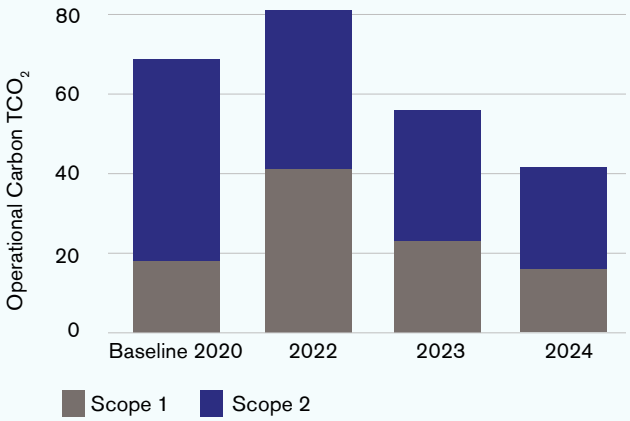
We are using this approach as a template for the offsetting of construction emissions from our developments.

OUR CARBON REMOVALS



Bio-Mineralisation – Andes Bio, USA (20%) A
Biochar – Circular Carbon, Germany (33%) B
Forestation – NicaForest and CommuniTree, Nicaragua (20%) C
Enhanced Weathering – UNDO, UK (27%) D

OUR CORPORATE OFFICE CARBON PERFORMANCE



> “We’re now moving to the next step with carbon removals for our construction projects; by developing a legal Carbon Purchase Agreement to form the basis of our contractual engagement with the voluntary carbon market.”

NICK JARMAN, PROJECT DIRECTOR

Renewable Energy Procurement

Following published guidance by the UK GBC defining criteria for high-quality electricity, we are progressing with buying 100% of electricity within our control through renewable contracts. To-date this has been achieved through REGO certification, which matches our electricity demand with renewable supply on an annual basis.

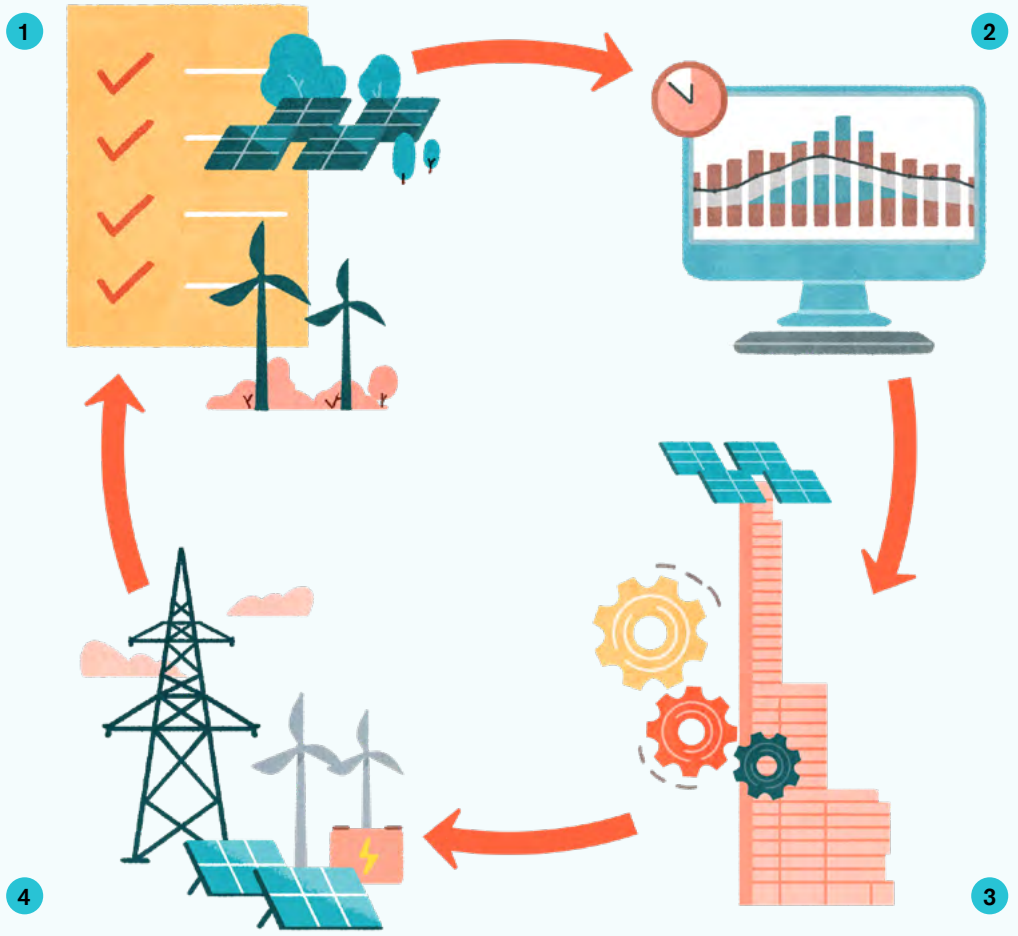
We advanced our best-in-class renewable energy strategy this year by executing the **first known-of-kind electricity contract** at our recently completed development **8 Bishopsgate**, which includes **hourly time-matching of our consumption with renewable assets generation**. This works in the following way:

1. Our contract enables us to pick specific renewable generation assets screened against our selection criteria.
2. An online dashboard allows us to see how the energy we use in our building matches that which is generated across the chosen assets at an hourly resolution. This proportion is known as the 'time-matched percentage'.
3. We can then use this data to improve our time-matched percentage through onsite generation, storage, and demand management.
4. Procuring time-matched renewable contracts drives demand in the market for high quality renewables and storage but also provides more options to improve time-matching renewables in our assets.

8 Bishopsgate achieved a **71% time-matched score**, meaning that for 71% of the year the building's electricity consumption was matched in real-time by renewables. **8 Bishopsgate** represents 16% of our managed portfolio electricity consumption. We have commenced electricity procurement across our remaining managed assets for time-matched contracts, delivered late 2024.

OUR TARGET

Procure **100%** **renewable electricity** and increase share of electricity procured from high-quality renewable electricity to **100% by 2030**



Climate Resilience

Building upon our commitment to TCFD and the in-depth climate scenario planning process we started last year, this year we undertook **climate-related physical risk audits** across our managed assets. This provides an understanding of our exposure to climate-related risks with the granularity of detail at asset level, and **mitigation measures to ensure future climate resilience**.

OUR APPROACH AND RISK ASSESSMENT

Boundary: Direct risks within site redline boundary considered

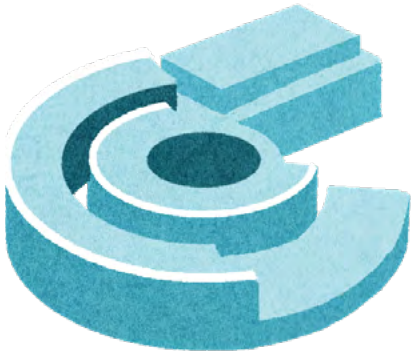
Types of risk: All physical climate hazards from EU taxonomy reviewed for materiality

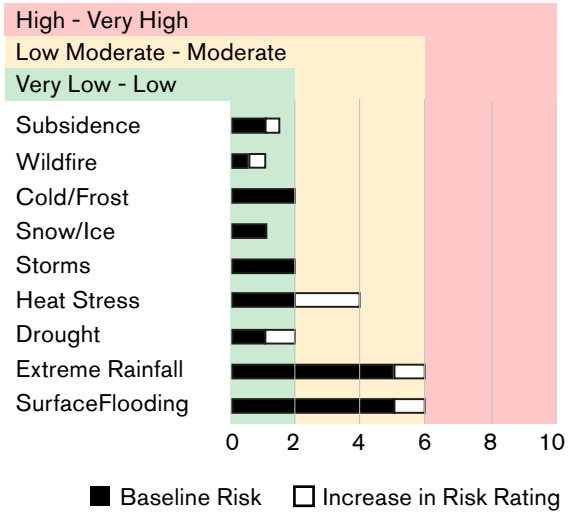
Timeframes: Short 2030s, medium 2050s, and long 2080s reviewed

Climate scenarios: SSP2-4.5 (middle of the road) and SSP5-8.5 (fossil fuelled development) adopted

Datasets : A range of datasets to support different hazards used*

Physical risks were calculated based on the probability and the consequence of the hazard for a baseline and a future climate. This identifies what climate hazards are most likely to affect each asset now and in the future. An example for Television Centre is shown to the below.





ESTABLISHING MITIGATION MEASURES

We measured and reported each asset using the UKGBC Framework**. The overall risk of the asset was calculated based on a future risk rating from the assessment, the interdependencies of risks, and the scale of cost impact.

For moderate-high risks, we identified mitigation measures to manage and/ or reduce the level of risk, and categorised the measures into immediate priority (1-2 years), and longer-term (5 years).

Example mitigation measures include; installation of flood barriers at **Television Centre** to protect loading bay which is vulnerable to surface flooding; installation of nature-based flood protection system with bioswale at **White City Place**; and maintenance of external brise soleil at **Chiswick Park** to ensure louvres are programmed to protect from damage against high-winds.

The next steps are to integrate risk mitigation measures into ongoing asset business planning and maintenance plans.

↗ **Television Centre**

↗ **White City Place**

↗ **Chiswick Park B7**

*Shared Socioeconomic pathways (SSP) / MET Office / AON Climate Risk Monitor tool / Jupiter climate modelling software / Local Borough flood modelling
**Each asset reported using the 'UKGBC Framework for Measuring and Reporting of Climate-related Physical Risks to Built Assets'

Biodiversity

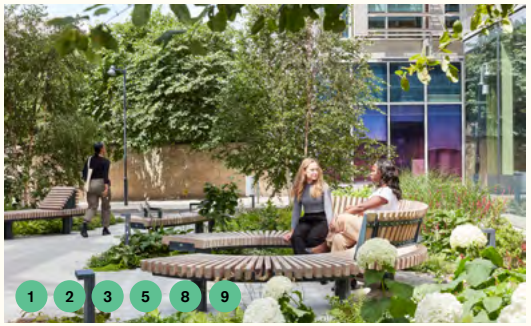
We strive to **maximise biodiversity** on our sites, acknowledging its vital role in **ecosystem services and enhancing user experiences.**

Our developments consistently incorporate carefully integrated urban greening, supported by Biodiversity Net Gain (BNG) and Urban Greening Factor (UGF) calculations. However, effective management and maintenance are paramount.

Our managed assets undergo annual audits from ecologists to quantify BNG achieved across the year through **implementation of biodiversity improvement measures**. This year, the landscape team at **White City Place** implemented increased biodiverse planting, a bioswale, hedgerows, wildflower meadows, and improved wildlife habitats. Through this we improved the biodiversity value of the site by 31%.

OUR TARGET

Maximise the biodiversity potential of our development and operational sites



↗ **White City Place - 31% BNG year-on-year increase**

↗ **Woolgate- 921% BNG / 0.28 UGF**

↗ **1 Undershaft- 961% BNG / 0.47 UGF**

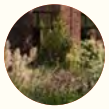
↗ **76 Southbank - 226% BNG / 0.31 UGF**

↗ **1 Victoria Street - 10,970% BNG / 0.3 UGF**

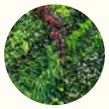

1. Shrub

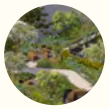

2. Urban Tree


3. Habitat

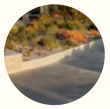

4. Rain Garden

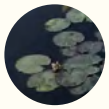

5. Bioswale


6. Green Wall


7. Living Roof


8. Meadow


9. Planter


10. Pond

Waste

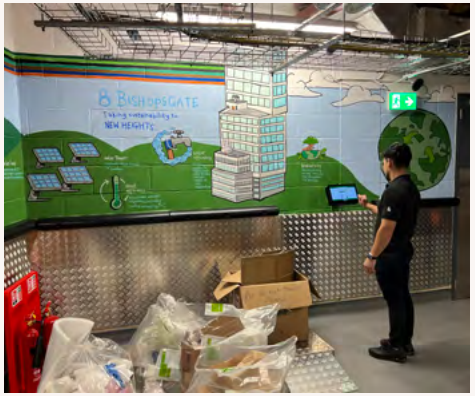
The construction, demolition and operational waste our projects contribute to carbon and wider environmental impacts throughout the supply chain and waste processing industry. We therefore maintain **close monitoring of waste generation** and collaborate with our teams to reduce waste streams and **enhance recycling rates**. While our efforts are robust, further progress is needed, particularly in residential projects.

HOW WE ARE IMPROVING RECYCLING RATE IN MANAGED ASSETS

At **White City Place**, one of our long-standing managed assets, we have been on a drive to improve recycling performance.

We have introduced operatives to help improve segregation, conducted waste audits for occupiers, provided new signage and bins to occupiers, and driven friendly competition through building league tables. This has increased our recycling rate at **White City Place** to 64% this year from 59% last year, and put us in touching distance of our 65% 2025 target.

WestWorks reception, White City Place



8 Bishopsgate's Waste Room

HOW WE ARE SETTING UP NEW ASSETS FOR SUCCESS

Establishing waste procedures and engaging with our occupiers early is essential in achieving exemplar waste performance in operation.

At **8 Bishopsgate** we have been proactive, from sustainable fit out guide requirements to waste audits of office spaces, right through to providing a waste segregation room that inspires positive behaviours. Through this we have achieved an exceptional 69% recycling rate since June.

96%

Construction waste recycling rate against our 95% by 2025 target.

57%

Operational waste recycling rate of like-for-like portfolio against our 65% by 2025 target.

644 tonnes

Operational waste quantum generated on our managed assets, against 581 tonnes last year.

100%

Construction and operational waste diversion from landfill on target.

6.0 tonnes/100m² GIA

Construction waste intensity generation against our 6.5 target for commercial projects.

Reuse & Circular Economy

Within our development projects, we are prioritising decisions guided which are guided by lifecycle considerations and adaptability. Incorporating Circular Economy principles in design and delivery helps **reduce reduce environmental impact** and **safeguard material value**.

> “The process on 1 Victoria Street so far has been a huge learning curve for us as a team, working against a system which is not set up for reuse. It was challenging and required a massive effort which we aim to refine and develop on future projects; we are very proud of what we’ve accomplished”

HELENA MORRIS, PROJECT DIRECTOR

Our **1 Victoria Street** project has many positive circularity outcomes, in addition to retaining over half of the existing structure, thanks to a “re-use first” pre-refurbishment audit and early contractor engagement.

The project has utilised material exchange platforms and outreach programmes resulting in ~16,000 raised access floor tiles being salvaged, decorative lights donated to Margate Art School, 50 lights donated to Nightlife Outreach, kitchen cabinets to Greenwich Music School and fridges, ceiling tiles and hand-dryers to the local Abbey Centre. We also put in place a closed-loop recycling process for glass in collaboration with Saint-Gobain.

52% of structure retained

Our **Woolgate** project preserved 98% of the existing structure and 90% of materials were reused or recycled in the strip out, with 14% being directly re-used. Second-hand steel is used in the permanent structure; 48,000 carpet tiles, 350 tonnes of timber board and 150 tonnes of iron and steel were all repurposed.

98% of structure retained

80% of structure retained

At **76 Southbank**, 80% of the existing structure was retained and we are piloting the installation of reclaimed steel elements for 35 tonnes of steel – or 15% of the new structure.

Early engagement with the specialist strip-out supply chain for our **1 Undershaft** project facilitated our exploration of reuse possibilities. A pre-demolition audit provided details on retrievability, reuse opportunities, quantity, and quality of building items. This information informed the demolition contractors’ brief, tasking them with maximising material value retention during demolition.

Material retention brief

Insight Day at Stanhope Offices

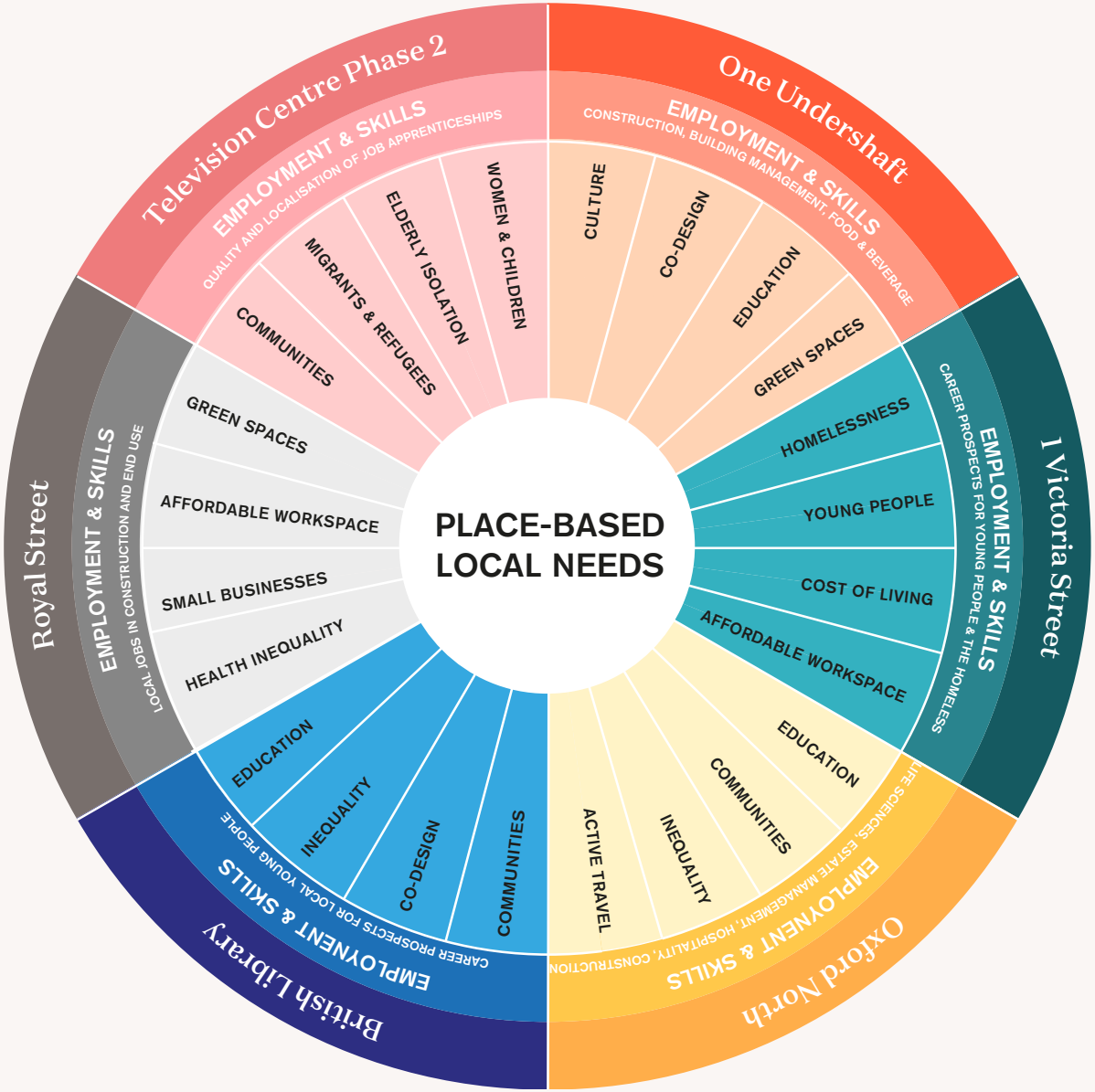
Social

Social Value Strategies

As well as projects having the power to be **transformative** and being a real opportunity for **social mobility**, we also know that having a strong people-centred focus on our schemes empowers local stakeholders to become **stewards of place**, allowing our projects to have **lasting impact** well beyond our involvement.

The first step in delivering a **place-based social value strategy** is to recognise the importance of local context. We clearly define social, economic and environmental outcomes to **focus our efforts** to **meet local needs**.

Each **individual area** has its own **specific requirements**; from elderly support to small businesses engagement and adult education. However, the common denominator across all of our projects is a focus on **employment and skills,** as demonstrated in the image opposite.



Good Work & Opportunities

41
Apprenticeships initiated during the reporting year

831
Local* jobs created in construction

2,483
Training & development hours delivered

100%
Direct workforce paid the Living Wage

Our focus is to create good employment opportunities for local people, and to support the future workforce. Every one of our projects has a social value focus related to jobs, and even our own Foundation's main theme is getting people into employment.

We believe everyone should have access to the **training and experience they need to get into meaningful work**.

This is why, across our activities, we are creating new jobs and apprenticeships, providing access to work experience and learning, and promoting upskilling and training to enable individuals to progress in their careers.

THROUGH OUR PROJECTS

Our teams deliver Careers Days for young people where they can visit site, learn about the range of jobs involved on site whilst improving their communication skills and getting help with job applications. For example, at Oxford North we hosted a group of all-female electrical and bricklaying students who gained an insight into the trades involved and were supported with their applications for apprenticeship roles on the project.

Our influence goes beyond main contractor works: we encourage our design teams to host work experience in the earlier stages of development, and have commissioned a registered social enterprise dedicated to providing employment for individuals who don't have formal qualifications, to produce furniture for our marketing suite at Oxford North.

THROUGH THE FOUNDATION

We partner with charities that have employment-specific programmes in place and take an active role in promoting and supporting those initiatives. For example, we have embarked on a work experience programme with Mayors Fund for London; held an Insight Day with Construction Youth Trust for 20 young people pursuing high-level apprenticeships in the built environment, as well as volunteering at careers fairs and reviewing CVs through the Prince's Trust.

THROUGH OUR ASSETS

Our assets offer diverse career pathways. Leveraging strong community ties, we provide learning opportunities like the White City Reveal event, where 120 primary school students engaged with occupiers like L'Oreal, BBC, and Gravity Media to explore science and technology careers. We regularly facilitate career events, workshops, and site work placements, offering valuable work experience for young people.

*Local as defined by our Section 106 planning obligations in place.

↗ **Oxford North's site visit**

↗ **Presenting to students at 8 Bishopsgate**

↗ **World of Work Day at Stanhope**

Learning Disabilities & Employment

Less than 5% of adults with a learning disability are currently in paid employment*. Yet research, commissioned by our charity partner Mencap, has found that as many as 86% of people with learning disabilities, not currently in work, would like a job.

Meanwhile, there are a broad range of roles across the built environment which are **well suited to the various needs and skillsets of someone with a learning disability**.

Our aim is to help **remove barriers to employment for those with learning disabilities** by offering site visits, work experience and employment at our sites, as well as to help overcome misconceptions about learning disability in the workplace.

SITE TOURS AND WORKSHOPS

8 Bishopsgate and **White City Place** have both welcomed young people from learning disability charity Mencap for site tours and an employability workshop both when the asset was in construction, but also in use.

Initiatives like this allow the young people to better understand the processes involved on a live building site, learn about the different roles available and have a great insight into one type of work environment. It enables us to demonstrate what the site provides in terms of work experience and employment opportunities when the building is in use.

By also providing a space free of charge for the charity annual meetings, the assets have been able to assist the wider running of the charity, further supporting the essential work they do.

ROUNDTABLES

We attended Mencap's *'Eradicating the exclusion of people with a Learning Disability'* event where the difficulties people with a learning disability face when trying to transition into the world of work were discussed. It highlighted the importance of Stanhope Foundation's support of Mencap's Headstart programme.

By sourcing and delivering work experience placements and other employer activity, the programme is supporting these young people as they consider their futures.

↗ **Jack Tizard Student at White City Place**

↗ **Mencap Site Visit at 8 Bishopsgate**

LONG TERM PARTNERSHIP

White City Place continues to support local Special Educational Needs school Jack Tizard as part of a long-term successful partnership. Students take part in weekly work experience with reception, landscaping, vertical cleaning, and security teams, as well as with occupier Novartis Pharmaceuticals. This experience not only provides students with useful skills and insight, but also helps build their confidence to achieve their full potential in life.

WORK PLACEMENTS

Collaborating with WorkFit and the Down's Syndrome Association, Television Centre hosted its first SEN (Special Educational Needs) work placement in the front of house team. After a successful placement, Zehra was offered a permanent role as Meet & Greet Ambassador. Zehra says her new job suits her well, as she enjoys interacting with and helping people. Zehra said that her favourite part of the job was 'everything!'

* Source: NHS Digital

Inclusion & Diversity

Making places for people is at the heart of what we do, and we want people to be able to enjoy the places we build regardless of their accessibility needs. Having good accessibility plays a crucial role in ensuring that users with disabilities interact with our spaces without barriers.

“ Diversity and inclusion should be core principles at the heart of our team mindset and project delivery. Whether that be through looking closely at our own policies and internal training, or via developing a structured approach to work experience with the Stanhope Foundation, we see the importance of supporting social mobility within our industry. ”

DAVID CAMP, CEO

ACCESSIBILITY AUDITS

We instructed an Accessibility Audit to evaluate the ‘user friendliness’ of our buildings at **White City Place** from the point of view of disabled employees and visitors, and to provide feedback on ways we could improve their experience through the removal of physical or non-physical barriers. This audit considered access and disability from multiple perspectives including mobility needs, neurodiversity, sensory needs, hearing and visual impairment.

White City Place now has a detailed Access Guide for each building which can be found online and provides accessibility information including photographs and routes which helps to relieve potential stress and anxiety and allows visitors with disabilities or additional needs to plan their visits.

BESPOKE TRAINING

An inclusive working culture fosters an environment where all employees feel valued, respected, and included. Following our employee diversity and inclusion survey and an initial awareness session, we have invested in compulsory bespoke training for Stanhope employees.

This first session was an introduction on building inclusive organisations through recruitment and management and was created for anyone who recruits or interviews candidates for Stanhope or brings together & manages teams.

In the coming months, we’ll host sessions on ensuring our buildings and activities are accessible for all, exploring inclusive design, and understanding the social context of diverse neighbourhoods for valuable community engagement.

↖ **Reception at The WestWorks in White City Place**

Stanhope Employees at 100 New Oxford Street ↗

Responsible Procurement: Ethical Workforce Programme

> “We continue to take active steps to engage with our delivery partners on the critical subject of ethical labour. Complementing our policies with practical steps on the ground is necessary to manage the risks of complex labour tiers. Fortunately, we work with like-minded partners driven by best practices.”

DANIEL WARD, PROJECT DIRECTOR

We partnered this year with fellow B Corp Nutral to progress our Ethical Workforce Programme, aiming to enhance **transparency in our supply chain**, identify high-risk areas for worker exploitation, and collaborate with partners to **improve practices**.

We initiated a supply chain risk mapping, contacting 55 key construction partners to assess their workforce composition and practices across ten areas through self-assessment. Results revealed that a significant portion of our supply chain relies on temporary labour, **increasing the risk of unfair pay as tiers between employer and worker accumulate**. We queried suppliers about labour practices, particularly regarding the use of umbrella companies and compliance with temporary worker legislation.

While sustainability practices were mostly robust, formal measurement frameworks were lacking in places, prompting consideration of mandating third-party certifications like the Common Assessment Standard. Enhancing temporary labour management involves specialised assessments for ethical engagement, alongside on-site compliance monitoring and audits to detect indicators of exploitation. Opportunities for targeted education initiatives for workers, such as toolbox talks were also noted.

↗ **Construction team at 8 Bishopsgate**

Engagement in Development Stage

110 Community engagement activities carried-out

CAMDEN

The **British Library** extension provides a real opportunity to generate long-term social value for the local people of Somers Town. We established targeted outcomes based on extensive engagement with local communities, the Knowledge Quarter and wider Camden to ensure they are based on a real understanding of local needs.

To drive and manage social value all the way through operation, we are also funding the role of a 'Compact Manager' who will coordinate a social value steering group and work with the Library's Community Engagement team.

OXFORD

Building on a series of positive engagement events and a public feedback report, our **Oxford North** project has established a Community Liaison Group, comprising local councillors, groups and businesses, to improve communication with the local community. We also brought together a social value steering group with members of government and educational institutions to discuss how we can help improve and support the local workforce.

WESTMINSTER

At our **1 Victoria Street** project, we implemented an engagement strategy with political stakeholders, local residents, businesses and community groups through meetings and site walks to gather feedback on our proposals, which influenced our design.

We are committed to maintaining a programme of active engagement throughout the planning process, with ongoing dialogue and delivering a programme of social impact continuing through the subsequent build and operational phases.

LAMBETH

At our **Royal Street** project, we prioritised extensive community engagement to go beyond best practices, seeking to foster positive community cohesion and social connections among stakeholders and end users.

Just next door at **76 Southbank**, we have engaged with South Bank Construction Co-ordination Group, overseen by the South Bank and Waterloo Partnership, bringing together developers and community representatives.

CITY OF LONDON

With four towers within a few yards from each other, we have a unique opportunity within the City of London context to deliver community benefits and create long-lasting impact for the local area. For our schemes, the local socio-economic context has been analysed to provide evidence about the challenges and priorities for the area and its local population. Through stakeholder and community engagement, key messages and feedback have been used to inform the approach to social value on each site.

Engaging When in Use

As landlords we play a significant role in shaping ESG outcomes – however we are most effective when **collaborating with our occupiers towards a shared goal.**

We foster this collaborative approach through our Green Teams, which organise regular engagement sessions, pop-up events, performance reviews, and celebrate successes and innovation.

We encourage occupiers to join us in supporting local charities and community groups, and host events to raise awareness of social issues in the area. Our building teams promote initiatives supporting small local businesses, wellbeing activities and local art & culture.

↗ **The WestWorks**

POST-OCCUPANCY EVALUATION

This year, we conducted an extensive Post-Occupancy Evaluation (POE) at **Television Centre** and **White City Place**, to understand our occupiers' opinions on various aspects such as community belonging, building performance, design, and overall satisfaction.

This POE involved over 400 questionnaires, 30 interviews and 18 focus groups, providing invaluable insights into occupiers' preferences, areas for improvement, and post-COVID workplace usage.

The findings were not only shared amongst our asset management teams to make improvements onsite, but also fed back to design and leasing teams to inform future projects.

↗ **Television Centre Masterplan**

SUSTAINABILITY FORUMS

At **White City Place**, our site team hosts regular Sustainability Forums with our occupiers to inspire and motivate.

We benchmark environmental performance, encourage recycling and energy conservation through friendly competitions, and invite guest speakers from local charities and community groups.

These forums facilitate occupier feedback, aiding us in turn in better supporting their ESG goals.

↗ **Television Centre**

Positive Outreach

We look to create a meaningful and positive impact in the communities in which we work. Through our projects and assets, we provide support to people in need through charitable donations & investment.

2,327

Hours of volunteering

Woolgate team volunteering

At **Woolgate** the team sponsors a nearby church garden and attends fortnightly, litter-picking, gardening and maintenance activities to keep the garden looking beautiful for the local community.

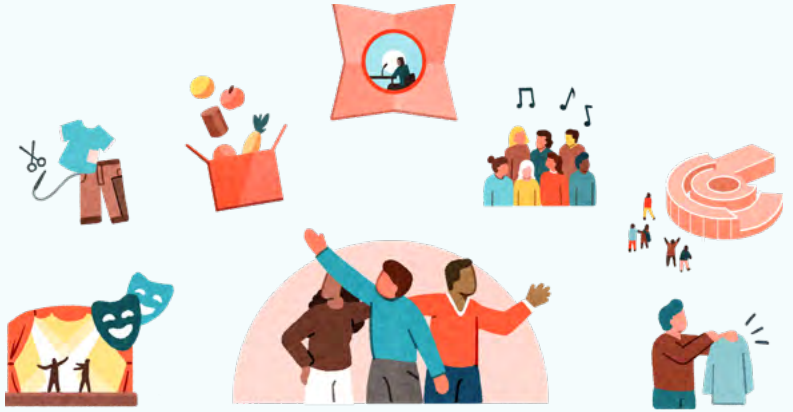
Victoria Street is supporting the local Abbey Centre by sponsoring a year's worth of hot meals for refugees and those experiencing homelessness, as well as after-school clubs for local children.

Television Centre residents have donated over a tonne of clothing to White Rose Recycled Fashion, preventing waste going to landfill and promoting sustainable solutions to fast fashion.

£260k

Donated to charity this year

Our **Oxford North** project is promoting science through sponsoring the educational 'Lightbulb Princess' theatrical performance at the local Theatre, aiming to inspire young children into STEM.



Our **Television Centre Plot H** team have been working with Ukrainian Open House, preparing food, donating clothes and supporting with translation between refugees and the local authority.

1,088

Hours of educational outreach

Volunteers from **76 Southbank** took part in an employability workshop with the Prince's Trust, delivering mock interviews for groups of young jobseekers ahead of their real-life interviews with employers.

White City Place regularly hosts 'The Purls' knitting club in the lobby which offers a unique way for people to learn a new skill and combat loneliness whilst knitting warm clothes for the homeless and their pets.

Our teams at **8 Bishopsgate** and **70 Gracechurch Street** regularly volunteer at the local soup kitchen and make weekly food bank donations thanks to collection points set up in their lobbies.

8BG team, food bank volunteering

Stanhope Foundation

The Foundation was established in 2021 with a clear mission: to partner with charities that focus on employment-related programs, **supporting individuals in their journey to meaningful work opportunities**. Each of our charities have made significant strides in addressing employment challenges within their respective communities

Since 2021, together with our industry partners we have raised **over £1.7 million,** impacting thousands of lives through employment opportunities and awareness initiatives.

Insight Day at Stanhope's Office

YOUNG PEOPLE

Construction Youth Trust educates, trains and inspires young people to help them build better futures in the construction industry.

THOSE EXPERIENCING HOMELESSNESS

St Mungo's are here to end homelessness and rebuild lives through a recovery-centred approach.

THOSE AFFECTED BY CANCER

Maggie's provides free expert care and support in centres across the UK and online.

YOUNG PEOPLE

The Prince's Trust supports young people to build confidence and skills, helping them access jobs, training & education.

THOSE WITH LEARNING DISABILITIES

Mencap values and supports people with a learning disability, and their families and carers.

LONDON'S SCHOOL CHILDREN

Mayor's Fund for London champions opportunities for young Londoners from low-income backgrounds.

Governance

Governance

PERFORMANCE AND DISCLOSURE

INDUSTRY BODIES

TOOLS & GUIDANCE

- Tightened our lease provisions – aligning with emerging best practice **BBP Green Lease Toolkit** published in 2024.
- Developed our carbon removal credits methodology for large-scale procurement.
- Improved our contractual documentation for the evaluation of embodied carbon during construction.
- Updated our fit-out requirements, including providing our occupiers with guidance on the evaluation of embodied carbon in their fit-out.
- Applied our published renewable energy procurement guidelines.

INDUSTRY ENGAGEMENT & ADVOCACY

- Continued our involvement with the **UK Net Zero Carbon Building Standard**, **British Council for Offices** and **NABERS UK**.
- Supported the **UK Green Building Council** Task Group on Renewable Energy Procurement, seeing new guidance published in support of decarbonising the UK's energy sector.

CERTIFICATIONS

- Celebrated our first year being a **Certified B Corp** - placed at the centre of our newly published Business Plan for the coming four years.
- Pursued our commitment to the **Living Wage Foundation** – 100% of direct and contracted workforce is paid a Living Wage.
- Progressed our carbon reduction in line with our **Science Based Target** – reporting this year a 40% absolute reduction for our scope 1&2 emissions against 2020 baseline and on track towards 50%.
- Scored 90% on the **GRESB** Management module (27/30) for our 2023 submission.

Climate Risk Management

Last year, we undertook an in-depth climate scenario planning process following our formal support of the **Taskforce on Climate related Financial Disclosures** (TCFD) (Steps 1-2)

Following on from the climate exposures identified, this year we focused on defining tangible actions to be taken within our business to address our short-term exposures (Step 3).

CHANGING FINANCIAL EXPECTATIONS	INCREASING LABOUR & MATERIAL SCARCITY	INCREASING REGULATION & GOVERNMENT INTERVENTION
INCREASING EXPECTATIONS FOR LEADERSHIP IN ESG	INCREASING SOCIAL LICENSE TO OPERATE DEMANDS	CHANGING CULTURE & CAPABILITY DEMANDS
INCREASING REFURBISHMENT & REUSE	INCREASING NEED FOR PRODUCT INNOVATION	INCREASING COST OF DEVELOPMENT

Our short term exposures

Actioning Monitoring

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

1 CLIMATE RELATED EXPOSURES + **2 CLIMATE RELATED VULNERABILITY** + **3 CLIMATE RELATED ADAPTATION** = **4 CLIMATE RELATED RISKS & OPPORTUNITIES**

1 CLIMATE RELATED EXPOSURES
Identify Stanhope's potential Climate Related Exposures (CREs) for each climate scenario, and timeframes in which they are likely to emerge.

2 CLIMATE RELATED VULNERABILITY
For each CRE, define Stanhope's degree of vulnerability if action isn't taken within the appropriate timeframe.

3 CLIMATE RELATED ADAPTATION
In instances where Stanhope is highly vulnerable to a CRE, identify the actions that should be taken to minimise risk or maximise opportunity.

4 CLIMATE RELATED RISKS & OPPORTUNITIES
Assess both inherent risk (pre-adaptation) and residual risk (post-adaptation) using Stanhope's risk framework.

GOVERNANCE	We continue to update our Board in relation to our carbon pathway and wider ESG progress. Quarterly ESG Committee with senior leadership and ongoing internal sessions around ESG and climate risks.
STRATEGY	We established future climate scenarios against which we've assessed the organisation's long-term resilience (disclosed in our 2023 ESG Annual Report). Our ESG Strategy remains ongoing. We included our science-based carbon reduction target as part of our Corporate Mission, itself at the core of our Business Plan.
RISK MANAGEMENT	Tangible actions defined for short-term exposures. From devising altered milestones arrangements for our DM contracts recognising environmental performance; to establishing an internal working group to accelerate the adoption of low-carbon materials in our construction projects. We also undertook physical climate risk assessments at our White City campus, with major insurer AON (see page 14).
METRICS AND TARGETS	We continue to disclose our Scope 1, 2 and 3 emissions transparently, with industry-leading transparency on embodied emissions from our development activities. In the year ahead we will develop additional metrics tailored to the climate exposures identified, where relevant.

ESG Reporting Methodology

Reporting period

Performance data within this report relates to Stanhope's activities between 1st April 2023 and 31st March 2024.

Standards and guidance

Our methodology for the reporting of greenhouse gas (GHG) emissions has been developed using the following guidance and standards:

– GHG Protocol standards and guidance, including the Corporate Accounting and Reporting Standard, Corporate Value Chain Accounting and Reporting Standard, Scope 2 Guidance and Scope 3 Calculation Guidance; and

– CDP guidance including the 2019 Climate Change Responders Pack and the Technical Note on Accounting of Scope 2 Emissions. Our methodology for the reporting of wider ESG relevant metrics is in line with EPRA 'Sustainability Best Practice Recommendations' (sBPR).

Data collation

Our assured ESG reporting for the year includes carbon, energy, waste, water, and social value from our construction, asset management, and corporate activities. The assurance report detailing the assured metrics is available in the next section. For our development projects and managed assets, we collect data through our ESG Reporting Tool and ESG Action Plan.

Reporting boundaries

For the purposes of reporting and performance review we split our activities into portfolios, which have similar functions. For 2024, these are:

- Total Stanhope portfolio
- Development portfolio
- Managed portfolio
- Like-for-like Managed portfolio

Total Stanhope portfolio

This covers all of Stanhope activities including: Development portfolio, Asset-managed portfolio, single-let FRI properties, and residential.

We do not currently report data from single-let, FRI, or residential properties as we do not have management control or influence over these properties. Along with our corporate emissions, this is the portfolio we use to calculate our total carbon footprint.

Development portfolio

This includes all properties within our property development pipeline that are in construction or in enabling works that include permanent structure. We exclude strip-out projects where the main construction has not yet debuted. Properties which have reached practical completion but are not part of our managed portfolio are held within this portfolio for four years following completion to report on operational carbon.

Managed portfolio

This includes all properties for which we have direct asset management responsibility. We exclude properties which are single-let or FRI-leased as we do not have management control over these properties. We include common parts and amenity areas of residential properties.

Like-for-like Managed portfolio

This includes all properties that have been within our Managed portfolio for the entirety of the previous financial year and this year, thus having two full financial years within the managed portfolio. This provides us a consistent, robust dataset to review year on year performance trends.

Carbon reporting

As a development and asset manager, the vast majority of our environmental impact is indirect through our value chain. Recognising the great level of influence we have over the outcomes delivered by our projects, our scope for our corporate footprint organisational boundary considers all business activities carried out by Stanhope plc following the operational control approach. This includes property development and asset management activities where we can implement operational changes and influence decisions across the design and construction process; as well as other corporate office activities under our direct financial control where we also have operational influence.

Scope 1

Direct emissions, this comprises emissions from consumption of natural gas within our corporate office. We do not measure and report on Stanhope Plc fuel consumption for car travel.

Scope 2

Indirect emissions, this comprises emissions from purchased electricity from our corporate office. Refrigerants emissions are de minimis and data availability is poor so are omitted from our reporting scope.

Scope 3

Indirect emissions arising from our value chain, both upstream in our construction supply chain and downstream in the use of our buildings. Based on screening against the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard we have determined 8 of the 15 categories to be relevant to our business, and 3 to be material (covering 98% of emissions). Therefore, we measure and report on these 3 categories, listed below, and exclude the remaining.

Scope 3, Category 02: Capital Goods

These are upfront embodied emissions from our construction activities. To calculate these, we use construction embodied carbon emissions (A1-A5) for our development projects; assessed for each project through design and construction following the RICS guide Whole Life Carbon Assessment for the Built Environment. We apportion total emissions to a reporting year based on the duration of the construction project, to which an average construction cost S-shaped curve has been applied. For our baseline year, we used industry benchmarks consistent with RIBA, LETI and the GLA.

In scope: projects in construction or in enabling works that include permanent structure, and fit-out projects where we have embodied carbon data.

For the projects having reached Practical Completion this FY, we reconcile the carbon for the current FY as the difference between

the carbon reported to date and the total for the project. For the projects still on site but where programme and/or carbon intensity have changed compared to the previous years, we reconcile the carbon for the current FY and apportion some to the following year, proportional to the programme duration left.

Excluded: strip-out projects where the permanent main construction has not yet debuted.

Scope 3, Category 11: Use of Sold Products

In line with our expected involvement through the NABERS scheme post-completion, we include in our reporting operational emissions from the energy usage of the buildings we developed but have no operational management responsibility of.

In scope: operational emissions for completed projects where we do not have asset management responsibility for four years from completion date. For our baseline year, we used industry benchmarks from CIBSE and REEB to evaluate these emissions. For projects completed in the past two financial years, actual operational energy data is used to evaluate these emissions.

Excluded: emissions from long-term residential properties where we don't have access to consumption data.

Scope 3, Category 13: Downstream Leased Assets

These are the operational emissions from assets under our management, from consumption of electricity and gas. Emissions in this category have been derived from actual energy data from our properties under management, collected via manual and automatic meter readings. Due to the nature of our business as asset managers, even landlord-controlled emissions from energy usage are part of our Scope 3. For clarity, we report separately on landlord and tenant emissions in this category.

In scope: Tenant-controlled emissions and Landlord-controlled emissions. Emissions from tenant demises, using sub-metered data for electricity and heat. Where heat metering is sufficient to calculate coefficient of performance of the heating/ cooling system, we use this factor to calculate the primary energy (electricity or gas) from the heat metered data at risers. Emissions from common areas of the building and central plant where this can't be allocated to tenants (e.g. gas consumption from boilers). Where we do not have any or sufficient sub-metering for tenants, this consumption is added to landlord emissions for conservative estimates.

Excluded: we do not currently collect or report on emissions from tenant procured energy as we do not have access to the consumption data and limited influence over the energy usage. We exclude emissions related to refrigerants in our assets under management as they have been estimated to be <1% of our total footprint and the availability of data is poor.

Carbon conversion factors

Conversion factors are required to convert energy consumption to carbon. For this, we use the UK Government GHG Conversion Factors for Company Reporting, which are released annually.

We follow the location-based method from the GHG Protocol in our reporting, whereby average carbon intensity from UK grid is used. This means we calculate our emissions based on the average emissions intensity of electricity grids on which energy consumption occurs i.e. the average carbon emissions output in the UK per kWh consumed.

Waste

Construction waste data is provided by site teams, recorded monthly from start on site, and reviewed quarterly with project teams until completion.

Waste from managed assets is collected monthly and reviewed quarterly. Waste categories are measured by the waste contractor and a breakdown of waste types and weights provided monthly.

Intensity metrics and areas

We report carbon, energy, waste, water and other KPIs using area-based intensities.

We report floor areas for each property, used to calculate total floor area for our intensities. Areas are based off calculated or measured floor surveys. Where measured surveys are not available or incomplete, areas are estimated from scaled drawings.

Our total carbon footprint intensity uses total gross internal floor areas for developments and assets under management of which carbon emissions have been included.

Social value

Community engagement

We report on our community engagement hours undertaken during the financial year. This includes time spent with local stakeholder groups or within the local community. For example, public exhibitions on the detailed proposals for the site, online webinars to discuss design and scale, amenity and partnership opportunities in the area, and community drop-in days or site visits.

Volunteering & pro-bono

We report on the volunteering and pro-bono hours completed during the financial year. These hours include the time spent by Stanhope staff corporately, projects teams hours when volunteering on initiatives directly related to our projects, and on-site property management teams hours when volunteering on an initiative directly related to our assets under management.

Assurance Report

Independent Assurance Report

Independent practitioner's limited assurance report to the Board of Stanhope plc on selected ESG information

Grant Thornton UK LLP ('Grant Thornton' or 'we') were engaged by Stanhope plc ('Stanhope') to provide limited assurance over the Subject Matter Information described below.

Limited assurance conclusion

Based on the work we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Reporting Criteria.

This conclusion is to be read in the context of what we say in the remainder of this report.

Subject Matter Information

The scope of our work was limited to assurance over selected aspects of the Stanhope plc's ESG Annual Report ('the Report') for the year ended 31 March 2024 listed in the table at the end of this report ('the Subject Matter Information').

Our assurance does not extend to any other information that may be included in the Report for the current year or for previous periods unless otherwise indicated.

Reporting Criteria

The Reporting Criteria used for the measurement or evaluation of the Subject Matter Information and to form our judgements is Stanhope's methodology that is set out in the ESG Reporting methodology section of the Report ('the Reporting Criteria').

Inherent limitations

The absence of a significant body of established practise on which to draw to measure or evaluate the Subject Matter information allows for different, but acceptable, measurement or evaluation techniques, and can affect comparability between entities and over time. In particular, we draw attention to the methodological and assumption-based limitations Stanhope have disclosed in the Reporting Criteria.

Directors' responsibilities

The Directors of Stanhope are responsible for:

- the design, implementation and maintenance of internal control relevant to the preparation and presentation of Subject Matter Information that is free from material misstatement, whether due to fraud or error;
- selecting and/or establishing suitable Reporting Criteria;
- measuring or evaluating and presenting the Subject Matter Information in accordance with the Reporting Criteria; and
- the preparation of the Report and the Reporting Criteria and their contents.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Subject Matter Information has been prepared in accordance with the Reporting Criteria;
- forming an independent limited assurance conclusion, based on the work we have performed and the evidence we have obtained; and
- reporting our limited assurance conclusion to Stanhope.

Our independence, professional standards and quality control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We apply International Standard on Quality Management (IQSM) 1, 'Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements' and accordingly we maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Assurance standards and level of assurance

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' ('ISAE 3000 (Revised)'), and in respect of the greenhouse gas emissions information included within the Subject Matter Information, in accordance with International Standard on Assurance Engagements 3410 – 'Assurance Engagements on Greenhouse Gas Statements' ('ISAE 3410') issued by the International Auditing and Assurance Standards Board (IAASB). These standards require that we plan and perform this engagement to obtain limited assurance about whether the Subject Matter Information is free from material misstatement.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks which vary in nature from, and are less in extent than for, a reasonable assurance engagement.

Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not report a reasonable assurance conclusion.

Work performed

Considering the circumstances of the engagement our work included, but was not restricted to:

- assessing the suitability of the Reporting Criteria as the basis of preparation for the Subject Matter Information;
- assessing the risk of material misstatement of the Subject Matter Information, whether due to fraud or error, and responding to the assessed risk as necessary in the circumstances;
- conducting interviews with relevant Stanhope management and examining selected documents to obtain an understanding of the processes, systems and controls in use for measuring or evaluating, recording, managing, collating and reporting the Subject Matter Information;
- performing selected limited substantive testing including agreeing a selection of the Subject Matter Information to corresponding supporting information;
- considering the appropriateness of a selection of selected carbon conversion factor calculations, other unit conversion factor calculations and other calculations used by Stanhope to prepare the Subject Matter Information including by reference to widely recognised and established conversion factors;
- evaluating the overall presentation of the Subject Matter Information; and
- reading the Report and narrative accompanying the Subject Matter Information in the Report with regard to the Reporting Criteria, and for consistency with our findings.

Intended use of this report

This limited assurance report, including our conclusion, is made solely to Stanhope in accordance with the terms of the agreement between us. Our work has been undertaken so that we might state to Stanhope those matters we are required to state to them in an independent limited assurance report and for no other purpose. We have not considered the interest of any other party in the Subject Matter Information.

To the fullest extent permitted by law, we do not accept or assume responsibility and deny any liability to any party other than Stanhope for our work or this report, including our conclusion.

Grant Thornton UK LLP

Grant Thornton UK LLP
Chartered Accountants
Cambridge

25th June 2024

The maintenance and integrity of Stanhope's website is the responsibility of the Directors; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Subject Matter Information, the Report or the Reporting Criteria presented on Stanhope's website since the date of our limited assurance report.

Grant Thornton

Subject Matter Information

Grant Thornton

UNDERLYING SUBJECT MATTER		UNITS	SUBJECT MATTER INFORMATION 31 MARCH 2024
CARBON			
SCOPE 1 CARBON EMISSIONS		tCO_2e	15
SCOPE 2 CARBON EMISSIONS		tCO_2e	26
SCOPE 3 CARBON EMISSIONS (GHGP CAT 02)		tCO_2e	27,922
SCOPE 3 CARBON EMISSIONS (GHGP CAT 11)		tCO_2e	4,116
SCOPE 3 CARBON EMISSIONS (GHGP CAT 13)		tCO_2e	9,688
SCOPE 3 INTENSITY		$kgCO_2e/m^2GIA$	166
WASTE			
RECYCLING RATE	Construction	%	96
	Operation	%	57
QUANTUM, OPERATION		tonnes	644
INTENSITY, CONSTRUCTION		$t/100\ m^2$ GIA	6.0
DIVERSION FROM LANDFILL	Construction	%	100
	Operation	%	100
WATER INTENSITY, OPERATION			
INTENSITY, OPERATION		litres/ m^2 NIA	534
SOCIAL VALUE			
CHARITABLE GIVING		£	260,815
DIRECT WORKFORCE PAID LIVING WAGE		%	100
COMMUNITY ENGAGEMENT ACTIVITIES		Number	110
LOCAL JOBS CREATED IN CONSTRUCTION		Number	831
EDUCATIONAL OUTREACH		Hours	1,088
VOLUNTEERING & PRO-BONO		Hours	2,327
TRAINING & DEVELOPMENT		Hours	2,483
APPRENTICESHIPS, CONSTRUCTION		Number	41

Gateway Central

Data

Data Tables (Developments)

PROJECT	AREA GIA (SQ FT)	TYPE	TYPOLOGY	EMBODIED CARBON INTENSITY ($KGCO_2/M^2$ GIA) FOR ANNUAL CARBON FOOTPRINT
COMPLETED				
2 RUSKIN SQUARE	460,000	New build	Office	640
8 BISHOPSGATE	930,000	New build	Office	808
IN CONSTRUCTION				
76 SOUTHBANK	420,000	Retrofit	Office	414
OXFORD NORTH - PHASE 1A, BUILDINGS 1&2	142,000	New build	Life Sciences	699
OXFORD NORTH - PHASE 1A, RED HALL	62,000	New build	Life Sciences	673
TELEVISION CENTRE PLOT H	152,000	New build	Residential	545
WOOLGATE	500,000	Retrofit	Office	327
WCP GROW-ON LABS FIT-OUT	40,000	Fit-out	Life Sciences	102
PRE-DEVELOPMENT				
1 UNDERSHAFT	2,000,000	New build	Office	
BRITISH LIBRARY	970,000	New build	Life Sciences, Office, Cultural	
1 VICTORIA STREET	506,000	Retrofit	Office	
70 GRACECHURCH STREET	835,000	New build	Office	
OXFORD NORTH - REMAINING PHASES	750,000	New build	Life Sciences	
ROYAL STREET	2,000,000	New build	Office, Life Science	
TELEVISION CENTRE PLOT E	280,000	New build	Residential	
TELEVISION CENTRE PLOT G	182,000	New build	Residential	

Data Tables (Managed Assets)

ASSET DETAILS

ASSET	TYPE	LIKE-FOR-LIKE PORTFOLIO	AREA - GIA (M^2)	AREA - NIA (M^2)
CHISWICK PARK BUILDING 7	Office	Y	36,762	30,721
2 TELEVISION CENTRE	Office, Hotel, Leisure & Retail	Y	43,916	32,206
TELEVISION CENTRE PLOT B (HELIOS)	Residential	Y	7,055	-
TELEVISION CENTRE PLOT C (CRESCENT)	Residential	Y	17,236	-
WHITE CITY PLACE: THE MEDIAWORKS	Office & Retail	Y	40,245	23,004
WHITE CITY PLACE: THE WESTWORKS	Office & Retail	Y	50,039	29,443
WHITE CITY PLACE: GATEWAY CENTRAL	Office & Retail	N	35,513	27,012
WHITE CITY PLACE: GATEWAY WEST	Office	N	3,348	2,371
70 GRACECHURCH STREET	Office & Retail	Y	21,948	18,656
8 BISHOPSGATE	Office	N	86,664	53,061

OPERATIONAL WASTE: LIKE-FOR-LIKE OFFICE PORTFOLIO

ASSET	2024		2023		
	Quantum (tonnes)	Recycled %	Latest % Change in recycled %	Quantum (tonnes)	Recycled %
CHISWICK PARK BUILDING 7	86	49%	↓8%	62	57%
2 TELEVISION CENTRE (OFFICE)	227	45%	↑12%	201	33%
WHITE CITY PLACE: THE MEDIAWORKS & THE WESTWORKS	268	64%	↑5%	318	59%
70 GRACECHURCH STREET	63	84%	↑10%	-	
LIKE-FOR-LIKE OFFICE PORTFOLIO	644	57%	↑7%	581	50

OPERATIONAL WATER: LIKE-FOR-LIKE OFFICE PORTFOLIO

ASSET	2024		2023		
	Consumption (m^3)	Intensity (litres/m^2 NIA/yr)	Latest % Change	Consumption (m^3)	Intensity (litres/m^2 NIA/yr)
CHISWICK PARK BUILDING 7	11,226	365	↓33%	16,699	544
2 TELEVISION CENTRE (OFFICE)	16,444	639	↓7%	17,592	683
WHITE CITY PLACE: THE MEDIAWORKS	5,016	231	↓47%	9,477	434
WHITE CITY PLACE: THE WESTWORKS	19,527	724	↓41%	33,163	1,229
70 GRACHURCH STREET	13,869	743	-	-	-
LIKE-FOR-LIKE OFFICE PORTFOLIO	66,082	534	↓27%	76,901	731

OPERATIONAL ENERGY: LIKE-FOR-LIKE OFFICE PORTFOLIO

ASSET	2024		2023			BASELINE (2020)		
	Consumption (kWh)	Intensity (kWh/m^2/yr)	Latest % Change	Consumption (kWh)	Intensity (kWh/m^2/yr)	Latest % Change	Consumption (kWh)	Intensity (kWh/m^2/yr)
CHISWICK PARK BUILDING 7	6,729,233	183	↓21%	8,493,095	231	↓31%	9,756,904	265
2 TELEVISION CENTRE (OFFICE)	5,729,617	158	↓18%	6,975,291	193	↓53%	12,151,051	335
WHITE CITY PLACE: THE MEDIAWORKS	6,475,016	166	↑32%	9,576,814	246	↓37%	10,237,485	263
WHITE CITY PLACE: THE WESTWORKS	8,132,266	173	↑5%	8,543,315	182	↓12%	7,290,803	155
70 GRACECHURCH STREET	4,414,313	201	↓27%	-	-	-	-	-
LIKE-FOR-LIKE OFFICE PORTFOLIO	31,480,445	174	↓18%	33,588,515	211	↓30%	39,436,243	248

OPERATIONAL CARBON: LIKE-FOR-LIKE OFFICE PORTFOLIO

ASSET	2024		2023			BASELINE (2020)		
	Consumption (tCO_2e)	Intensity ($kgCO_2e/m^2/yr$)	Latest % Change	Consumption (tCO_2e)	Intensity ($kgCO_2e/m^2/yr$)	Latest % Change	Consumption (tCO_2e)	Intensity ($kgCO_2e/m^2/yr$)
CHISWICK PARK BUILDING 7	1,338	36	↓17%	1,603	44	↓39%	2,177	59
2 TELEVISION CENTRE (OFFICE)	1,216	31	↓10%	1,237	34	↓52%	2,545	70
WHITE CITY PLACE: THE MEDIAWORKS	1,188	30	↓25%	1,567	40	↓45%	2,166	56
WHITE CITY PLACE: THE WESTWORKS	1,626	35	-0%	1,619	35	-0%	1,632	35
70 GRACECHURCH STREET	889	41	↓24%	-	-	-	-	
LIKE-FOR-LIKE OFFICE PORTFOLIO	6,256	34	↓9%	6,027	38	↓35%	8,520	54

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