



British Land announces ambitious science-based targets for scope 1, 2 and 3 greenhouse gas emissions

25 March 2021

As part of our journey to net zero carbon, we are pleased to announce that the Science Based Target initiative has validated that our commitments to reduce greenhouse gas emissions align with a 1.5°C global warming scenario, the most ambitious designation available through the SBTi process. Our key commitments are:

- To reduce absolute scope 1 and 2 greenhouse gas emissions 51% by FY2030 from a FY20 base year
- To reduce scope 3 GHG emissions 55% per sqm of net lettable area over the same target timeframe.

These commitments are consistent with our 2030 Sustainability Strategy and build on our long track record of improving the energy efficiency of our space. By 2020, we had achieved a 73% reduction in scope 1 and scope 2 carbon intensity versus a 2009 baseline, reflecting the wide range of energy efficient interventions delivered across our portfolio.

Achieving our target reductions from our new baseline will therefore be challenging, but in December, we set out our [Pathway to Net Zero Carbon](#) identifying the practical steps we would take over the next ten years to deliver on our goals. We are already underway with a number of these initiatives including:

- **Net zero carbon asset audits:** we have commenced a programme of net zero asset audits of our standing portfolio, identifying opportunities to retrofit our buildings, supporting our target to improve whole building energy efficiency
- **Transition Vehicle:** financed by a £60 levy on embodied carbon in new developments and supported by an annual float of £5m, our Transition Vehicle will fund energy saving interventions identified by our net zero carbon asset audits as well as purchase certified offsets
- **Reducing carbon in development:** by prioritising re-use, we are delivering buildings with lower embodied carbon than a traditional new build. We complete a whole life carbon assessment on all our developments and are piloting the NABERS UK Design for Performance on two developments in our pipeline, 1 Broadgate and 2-3 Finsbury Avenue.

To deliver on these targets, we need to engage closely with our customers, many of whom have similarly ambitious commitments and welcome the opportunity to work with us to achieve them.

Matthew Webster, Head of Portfolio Sustainability at British Land said “These are stretching targets, but technology can play a key role in optimising energy usage and our team is highly experienced at finding new and innovative ways to make our space more efficient. We recognise the urgent need to be ambitious in the environmental goals we set ourselves and are supported in this by our customers, partners, suppliers and people.”

Julie Hirigoyen, Chief Executive at the UK Green Building Council said “It’s extremely encouraging to see British Land’s latest announcements on how it will reach a 1.5°C aligned portfolio over the years ahead. Of particular note, is its commitment to even further cuts in absolute emissions by 2030, and also their thoughtful use of carbon levies on the embodied carbon of new developments to bring about further reductions in energy usage across the portfolio. If we are to truly tackle the climate crisis, we need more businesses to look beyond Scope 1 and 2 greenhouse gas emissions reductions and work hard to engage closely with their customers and suppliers to drive down emissions across the value chain.”

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Notes to Editors

Key terms

Science-based targets are greenhouse gas reduction targets based on climate science and validated by the [Science Based Targets initiative](#). Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C. The Science Based Targets initiative is a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF).

Scope 1 emissions are an organisation's direct greenhouse gas emissions resulting from the combustion of fuels and from fugitive emissions. Scope 1 includes emissions from natural gas boilers, diesel generators and from the leakage of refrigerants.

Scope 2 emissions are the indirect greenhouse gas emissions which result from an organisation's procurement of electricity, steam, heating, or cooling from a third-party.

Scope 3 emissions are the indirect greenhouse gas emissions which occur in an organisation's value chain, including emissions from its supply chain ('upstream') or its customers ('downstream'). For British Land's target, this includes emissions from our tenants' energy consumption and embodied emissions from the development and operation of our assets.

NABERS UK Design for Performance is an approach which provides a methodology with which we can design and test our plans against our target energy efficiency as well as verify the performance of the building once in use

About British Land

Our portfolio of high quality UK commercial property is focused on London Offices and Retail around the UK. We own or manage a portfolio valued at £13.7bn (British Land share: £10.3bn) as at 30 September 2020 making us one of Europe's largest listed real estate investment companies.

Our strategy is to provide places which meet the needs of our customers and respond to changing lifestyles - Places People Prefer. We do this by creating great environments both inside and outside our buildings and use our scale and placemaking skills to enhance and enliven them. This expands their appeal to a broader range of occupiers, creating enduring demand and driving sustainable, long term performance.

Our Offices portfolio comprises three office-led campuses in central London as well as high quality standalone buildings and accounts for 65% of our portfolio. Our Retail portfolio is focused on retail parks and shopping centres, and accounts for 31% of our portfolio. Increasingly our focus is on providing a mix of uses and this is most evident at Canada Water, our 53 acre redevelopment opportunity where we have plans to create a new neighbourhood for London.

Sustainability is embedded throughout our business. Our places, which are designed to meet high sustainability standards, become part of local communities, provide opportunities for skills development and employment and promote wellbeing.

Further details can be found on the British Land website at www.britishland.com