

15 October 2021

British Land retains GRESB 5 star rating

British Land is pleased to announce it has retained its 5 star rating in GRESB's annual sustainability assessment, placing us in the top 20% of global participants. We increased our overall score to 87, placing us 14 points above the GRESB average, and achieved full marks for the Management, Social and Governance aspects of the assessment.

In addition to the 5 star rating for Standing Investments, we also retained a 5 star rating in Development for the second year. This reflects our strong track record of delivering sustainable buildings with our recently completed developments, 100 Liverpool Street and 1 Triton Square, both rated BREEAM Outstanding. Embodied carbon at these buildings was already below 500 kg CO_{2e} per sqm, the ambitious target we committed to as part of our 2030 Sustainability Strategy (389 kg CO_{2e} per sqm for 100 Liverpool Street and 436 CO_{2e} per sqm for 1 Triton Square). We offset residual embodied carbon through certified schemes making these our first net zero carbon developments. 100 Liverpool Street was recently awarded "Green Building Project of the Year" in the Business Green Leaders Awards 2021 and 1 Triton Square was Highly Commended.

We are currently on site across more than 1m sq ft of developments, all targeting BREEAM Outstanding or Excellent ratings on the offices space. This includes 1 Broadgate where we expect to reduce the operational energy intensity to one-sixth of the previous building's intensity. The excellent sustainability credentials of 1 Broadgate were instrumental in achieving the pre let to JLL for their UK flagship office. In line with our 2030 Sustainability Strategy, all our developments will be net zero carbon developments at completion.

Demonstrating our continued commitment in this space, this year we were also pleased that our climate targets were validated by the Science Based Targets initiative (SBTi).

David Walker, Chief Operating Officer at British Land said: "We are thrilled to obtain a GRESB 5 star rating again. Alongside the validation we've received from SBTi of our ambitious 2030 sustainability targets and recent accolades for 100 Liverpool Street and 1 Triton Square, this is further endorsement of our approach. Our continued good progress is enabled by the fact that sustainability, and in particular, our ability to deliver green buildings, is integral to our business."

See notes for detail on our net zero carbon commitment.

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Our net zero carbon commitment

We have committed to achieving a net zero carbon portfolio by 2030. To support this, we have set out key targets for reducing both the embodied carbon in our developments and the operational carbon across our portfolio.

We are targeting a 50% reduction in the whole life carbon of new developments by 2030 including reducing embodied carbon intensity of office construction to below 500kg CO₂e/sqm. This compares to a baseline of 1000kg CO₂e per sqm. To achieve this, we prioritise the re-use of existing materials and use the most sustainable materials and processes possible. When we have done everything we can to reduce embodied carbon, we offset any residual through certified schemes so our developments are net zero carbon at practical completion.

We are also targeting a 75% reduction in operational carbon - including a 25% improvement in the whole building energy efficiency of our existing assets - by 2030. For offices developments our energy efficiency target is 90kWh_{eq} per sqm which aligns to the UK Green Building Council's interim targets for 2030-2035. To help achieve this, we are adopting the NABERS UK energy rating scheme which provides a benchmark against which we can track progress. For retail and residential developments our interim targets are 60kWh_{eq} per sqm and 35kWh_{eq} per sqm respectively, which we will align with UKGBC guidance on publication; beyond 2030 our aim is that our portfolio performs in line with the UKGBC's Paris Proof 2050 targets. We will continue to target the procurement of 100% renewable power (98% in FY21).

Further details on our commitments and our progress can be found in our [Sustainability Accounts](#) and our [Pathway to Net Zero](#).

About British Land

Our portfolio of high quality UK commercial property is focused on London Campuses and Retail & Fulfilment assets throughout the UK. We own or manage a portfolio valued at £12.7bn (British Land share: £9.1bn) as at 31 March 2021 making us one of Europe's largest listed real estate investment companies.

We create Places People Prefer, delivering the best, most sustainable places for our customers and communities. Our strategy is to leverage our best in class platform and proven expertise in development, repositioning and active management, investing behind two key themes: Campuses and Retail & Fulfilment.

Our three Campuses at Broadgate, Paddington Central and Regent's Place are dynamic neighbourhoods, attracting growth customers and sectors, and offering some of the best connected, highest quality and most sustainable space in London. We are delivering our fourth campus at Canada Water, where we have planning consent to deliver 5 million sq ft of residential, commercial, retail and community space over 53 acres. Our campuses account for 70% of our portfolio. Retail & Fulfilment accounts for 25% of the portfolio and is focused on retail parks which are aligned to the growth of convenience, online and last mile fulfilment. We are complementing this with urban logistics primarily in London, focused on development-led opportunities.

Sustainability is embedded throughout our business. In 2020, we set out our sustainability strategy which focuses on two time-critical areas where British Land can create the most benefit: making our whole portfolio net zero carbon by 2030, and partnering to grow social value and wellbeing in the communities where we operate.

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