
Lothbury Property Trust

Sustainability Report - June 2023

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1. Introduction

This report provides an overview of the current sustainability activities and performance of the Lothbury Property Trust fund (LPT). It has been prepared by ESG consultancy firm EVORA Global, supported by their proprietary sustainability software tool SIERA.

Details of the LPT sustainability strategy and key environmental performance data (e.g. energy and water consumption) stated in this report are presented in accordance with the INREV Sustainability Reporting Guidelines. As permitted by these guidelines, environmental data is also reported in line with GRESB.

LPT has chosen to report environmental data where it has 'Operational Control' and where, acting as the landlord, it was responsible for procurement of utilities and/or waste management services. This scope is applicable to 'directly managed' assets, i.e. where LPT has the authority to introduce and implement operating policies. IHS Markit has been commissioned to undertake a limited assurance engagement of reported environmental data.

2. Long Term Strategy (INREV ref: ESG-LTS 1.1/ ESG LTS 2.1)

LPT is committed to being a responsible investor and building a sustainable business that meets its social, ethical and environmental responsibilities. As part of this, the fund has developed an Environmental Management System (EMS) which guides day-to-day operations regarding ESG as well as the long-term strategy. The EMS comprises the following:

- An ESG Policy
- ESG objectives and targets (short and longer term)
- ESG monitoring and measurement approach
- Identification of key roles and responsibilities of team members
- Clear guidance for communication of ESG performance.

This framework sets out the responsibilities of different business functions, the short-term objectives and targets and the systems in place for collecting, monitoring and reporting data. The EMS is aligned with ISO 14001 and is reviewed and updated annually. Supporting the EMS are a suite of documents used during investment, asset management, and

development activities, thereby integrating ESG factors across business and fund operations. These documents include the Developments Sustainability Strategy (this covers all new developments and major refurbishments and provides guidance on best practice across all relevant themes, such as embodied carbon, sustainable transport and biodiversity) and the Acquisitions Checklist.

LPT has an ESG Committee comprised of senior management, including the Chief Executive and the heads of Asset Management and Business Development, which meets quarterly. The committee is responsible for ensuring ESG policy and processes are implemented. The areas covered by ESG Committee meetings include but are not limited to; asset ESG performance against objectives, specific risk reviews (such as flooding) and legislative/regulatory reviews. Fund managers have responsibility for the implementation of ESG processes and objectives at both asset and fund levels, and for incorporating ESG considerations into asset and business plans. To provide useful data to the committee and other members of staff, LPT has implemented a robust data collection and monitoring system to support the tracking of progress and future target setting.

LPT currently aims to achieve a minimum BREEAM sustainability rating of Very Good on all new developments and major refurbishments by incorporating sustainable design features and working with preferred supply-chain partners, who are also committed to sustainability, to select materials and manage waste on site. For operational assets, ESG awareness among tenants is actively promoted through a stakeholder engagement programme, including a tenant satisfaction survey once per year which covers ESG issues. Regular tenant meetings also include discussions targeting positive environmental or social initiatives at the asset level. LPT strive to include green lease clauses in tenant contracts wherever possible. An ESG screening check is also undertaken for all new tenancies to exclude controversial activities and ensure proposed tenants have an acceptable risk profile.

LPT is a signatory to the UN PRI and has prepared a voluntary TCFD disclosure report for the year ending 31 December 2022. LPT has made GRESB submissions since 2013, most recently achieving a position of 5th out of the 80 entities in their sector.

3. ESG Regulatory Compliance (INREV ref: ESG-LTS 1.2/ ESG-ANN 1.2/ ESG-POR 1.2)

LPT actively monitors all current and developing ESG related regulations to ensure ongoing compliance. The Acquisitions Checklist and Developments Sustainability Strategy are used to identify and mitigate regulatory risks, such as MEES compliance, for all new assets and developments. Environment Agency maps are also used to assess flood risk. The asset management team monitors the performance of existing buildings to ensure continued compliance and identify risks. LPT strives to achieve green building certifications and adopt best practice in design and operation to remain ahead of minimum requirements.

LPT has not received any enforcement notices for ESG related issues and the fund is, to the best of our knowledge, compliant with legislation.

Asset and property management teams will continue to monitor regulatory compliance through the 2023 reporting period and identify potential impacts of changing ESG regulations through asset management reports.

4. Achievements for 2022 (INREV ref: ESG-POR 1.1)

The following is a summary of ESG achievements for the LPT fund in the 2022 reporting period:

- **GRESB:** LPT obtained a 4* rating in the Standing Investments Benchmark and a 5* rating in the GRESB Development Benchmark, achieving 5th and 1st position in the respective sector groups.
- **New developments:**
 - Refurbishment works completed at 31a James Street obtained BREEAM certification (design stage 'Very Good' rating). As part of the works to repurpose the building, the walls and roof were upgraded for optimal thermal efficiency, which has resulted in energy savings and reduced heating costs. The design team also performed embodied carbon modelling to ensure environmentally responsible materials and processes were implemented throughout the project.
 - North Bailey House in Oxford, a large office refurbishment project, achieved a BREEAM Excellent rating (design stage), as well as ActiveScore certification,

recognising high sustainability performance and design for occupant wellbeing. This project is also targeting net zero embodied carbon.

- **Community engagement:** In 2022, LPT undertook the following community engagements:
 - Support given to local sports teams such as Norfolk Youth Rugby and Norwich Junior Football Team as well as sponsoring the Norfolk Area Horse Trial at the Royal Norfolk Show.
 - Charity fundraising performed at our fund properties e.g. a donation from our student property in Ealing to the Young Minds charity, and sponsorship of the Norwich Theatre Royal.
 - Community consultation events were held with the Mayfair and St James' Residents Association, Covent Garden Residents Association and Covent Garden Area Trust.
 - Floor space at 12 Soho Square was provided rent free to a local social enterprise that assists young creatives in to work.
 - At Sheraton Park, Durham, the community room at the student accommodation property is available for use by the local community e.g. committee meetings, recycling workshop, music sessions. LIM has also entered into a 5 year scholarship agreement to support accommodation and tuition fees for a postgraduate student.
 - At Broadland Business Park, ongoing quarterly meetings are held with tenants to discuss community interaction and initiatives. An example initiative implemented in 2022 was the launch of a car sharing platform for business park employees and visitors.
- **Certifications:** LPT achieved 100% coverage of EPC certificates for its assets.
- **Environmental performance:** See section 6.

5. Annual Objectives and Targets for 2023 (INREV ref: ESG-ANN 1.1)

Lothbury Investment Management has developed a series of ESG objectives which are applicable to LPT. These objectives are designed to enhance the environmental and

social impacts of the LPT portfolio whilst benefitting long-term asset value. During 2023, LPT will seek to achieve the following:

Objective	Target
Review green lease clauses for standard tenant contract terms, ensuring they include provisions for utility data sharing.	Green clauses included in 50% of new leases
Incorporate ESG objectives in biannual business plans for each asset. Checklist approach to enable monitoring of ESG implementation across portfolio.	100% of asset management/business plans to include ESG objectives
Review and update Development Sustainability Strategy to capture all material ESG issues. Implement the Development Sustainability Strategy for all new construction and major refurbishments.	Updated strategy document released 100% of ongoing developments utilising Development Sustainability Strategy
Define and finalise the Net Zero pathway and communicate LPT's commitment in accordance with recognised industry frameworks such as the BBP Climate Commitment.	Strategy developed and commitment set by end of 2023
Establish processes for high quality landlord managed data collection and analysis, seeking to improve data coverage across portfolio for asset environmental performance (including energy, water and waste). Undertake quarterly monitoring of portfolio performance using third party reporting platform.	Monitoring ongoing
Implement ESG training across all relevant teams, to ensure good understanding of EMS responsibilities.	100% enrolment, with 80% of staff feeling confident in their knowledge
Embed ESG objectives in all employees' performance reviews.	100% of employees covered by ESG objectives
Develop a climate resilience strategy. Includes review of material risks to enable enhanced TCFD reporting.	Strategy developed by the end of 2023
Set Net Zero Carbon pathways and targets for assets at risk of stranding	Pathways and targets established by end of 2023
Direct line of reporting to be created between the ESG committee and the board.	Direct line created by end of 2023
Develop a Social Value policy in alignment with the UK Green Building Council Framework for Defining Social Value.	Policy established by end of 2023
All acquisitions to comply with Acquisition checklist, including tenant exclusion policy	Checklist applied to 100% of acquisitions

ESG risk factors to be incorporated into investment decision making through the use of MSCI CVAR	ESG risk section into 100% of asset investment appraisals
Tenant Exclusion Policy – All the Funds tenants must pass the LIM tenant exclusion policy	100% Compliance with the Tenant Exclusion Policy
Conduct an EPC review for the portfolio to ensure compliance with future MEES regulation requirements	Review conducted by end of 2023
Achieve and maintain relevant certifications for all assets: Obtain EPC ratings for all assets/units in portfolio and seek to continually improve ratings to stay ahead of MEES (Minimum Energy Efficiency Standards) legislation. Sustainability – Review viability of certification for standing assets (depending on business case)	100% of portfolio to hold a valid EPC >5% of standing assets (by area) certified to BREEAM In-Use
Achieve and maintain relevant certifications for development projects: Obtain EPC ratings of minimum B rating for new developments. Sustainability – Obtain BREEAM certification with a minimum standard of Very Good – for all new construction / major refurbishment projects.	100% of new construction and major refurbishments to achieve EPC B and BREEAM Very Good rating (with aspiration for Excellent)

6. Environmental Data (INREV ref: ESG-ENV 1.1)

6.1 Scope

Lothbury reports sustainability information in accordance with INREV Sustainability Reporting Guidelines 2016 for the 12 months 1st January 2022 – 31st December 2022, presented with comparison against 2021. As permitted by the INREV Sustainability Reporting Guidelines, environmental data has been developed and presented in line with the GRESB methodology (formerly the Global Real Estate Sustainability Benchmark).

The reporting boundary has been defined as where Lothbury has operational control: managed properties where Lothbury is responsible for payment of utility invoices and / or arrangement of waste disposal contracts. ‘Operational control’ has been selected as the

reporting boundary (as opposed to ‘financial control’ or ‘equity share’) as this reflects the portion of the portfolio where the Fund can influence operational procedures and, ultimately, sustainability performance. The operational control approach is the most commonly applied within the industry. For certain assets, ‘operational control’ is entirely passed to the tenant (e.g. FRI leases) and as a result are not captured in this reporting boundary.

Energy and water consumption data is reported according to automatic meter reads, manual meter reads or invoices. Where required, missing consumption data has been estimated by pro-rating data from other periods using recognised techniques (aligned with GRESB methodology for pro-rata).

Absolute data

Includes consumption for assets that were held at any point during the reporting period (including new acquisitions and disposals) and where the Fund had operational control. Missing data has been estimated where possible, however some gaps remain (i.e. where the period of estimation would be too large to align with GRESB pro-rata methodology).

Like for Like data

Includes assets held during the reporting period, but excluding new acquisitions, disposals and those that underwent a significant refurbishment (i.e. affecting more than 50% of the building floor plate / tenants). Assets with gaps in reported consumption data are also excluded.

6.2 Performance Overview

Energy

Absolute energy consumption has decreased by 10.8%. This is primarily the result of asset disposals during 2022 and reduced data coverage for student housing. Like-for-like energy consumption has increased by 10.7%. An increase in consumption is to be expected between 2021 and 2022, as lifting of covid restrictions resulted in increased occupancy. This is most notably reflected in the energy intensity of office/industrial and highstreet retail assets. Intensities should be viewed cautiously, as landlord-controlled utilities for some

assets in the fund serve minimal common areas only, whilst intensities are based upon Gross Internal Area (GIA).

Greenhouse Gas Emissions

Like-for-like GHG emissions increased by 1.5%. The carbon factors used for each year are detailed below.

Water

Like-for-like water consumption increased by 48.3% between 2021 and 2022. This is the result of a significant increase in consumption at Broadlands Business Park. A trend of increased consumption is expected as covid restrictions and building usage changes.

Waste

Total like-for-like waste generated decreased by 15% between 2021 and 2022. 100% of waste was diverted from landfill, and the recycling rate improved from 48.0% to 48.9%.

6.3 Summary Tables

Total Energy Consumption

The table below sets out total landlord obtained energy consumption for Lothbury's managed portfolio by sector.

Sector	Total electricity consumption (kWh)		Total fuel consumption (kWh)	
	2021	2022	2021	2022
Industrial: Industrial Park	160,673	123,243	0	5,999
Coverage	4	4	0	1
Mixed use: Office/Industrial	789,236	1,014,403	0	0
Coverage	1	1	0	0
Mixed use: Office/Retail	1,508,509	1,311,376	417,498	308,616
Coverage	3	3	2	1
Office: Corporate: Mid-Rise Office	1,349,741	1,271,104	401,140	237,425
Coverage	5	5	2	2
Residential: Student Housing	124,402	0	0	0

Coverage	4	0	0	0
Retail: High Street	2,840	3,433	0	0
Coverage	1	1	0	0
Retail: Retail Centers: Shopping Center	472,840	374,092	279,554	236,227
Coverage	1	1	1	1
Retail: Retail Centers: Warehouse	70,133	58,725	0	0
Coverage	3	3	0	0
Office: Corporate: Low-Rise Office	54,346	27,898	0	0
Coverage	2	1	1	0
Total	4,478,374	4,184,274	1,098,192	788,267
Coverage	22	18	5	5
Total electricity and fuel	5,576,566	4,972,541		
Coverage	24	18		
Renewable electricity %	80%	84%		
Coverage	24	18		

- Consumption data relates to varying levels of granularity across the managed portfolio only:
 - Electricity: whole building, common parts, shared services, and tenant space where procured by the landlord; and,
 - Gas: whole building, shared services or tenant space where procured by the landlord
- Renewable electricity (%) is calculated according to the attributes of energy supply contracts as of 31st December 2022 and only reflects renewable electricity procured under a 100% 'renewable electricity tariff'.
- Coverage relates to the number of managed assets for which data is reported.

Like for like energy consumption

The table below sets out the like for like landlord obtained energy consumption for Lothbury's managed portfolio by sector.

Sector	Total electricity (kWh)			Total fuels (kWh)		
	2021	2022	% Change	2021	2022	% Change
Industrial: Industrial Park	160,673	118,414	-26.3%	0	0	-
Coverage	4	4		0	0	

Mixed use: Office/Industrial	789,236	1,014,403	28.5%	0	0	-
Coverage	1	1		0	0	
Mixed use: Office/Retail	785,516	883,857	12.5%	0	0	-
Coverage	2	2		0	0	
Office: Corporate: Mid-Rise Office	1,002,425	1,119,036	12%	235,866	174,166	-26%
Coverage	3	3		1	1	
Residential: Student Housing	0	0	-	0	0	-
Coverage	0	0		0	0	
Retail: High Street	2,840	3,433	21%	0	0	-
Coverage	1	1		0	0	
Retail: Retail Centers: Shopping Center	0	0	-	0	0	-
Coverage	0	0		0	0	
Retail: Retail Centers: Warehouse	70,133	58,725	-16%	0	0	-
Coverage	3	3		0	0	
Total	2,810,823	3,197,868	14.0%	235,866	174,166	-26.2%
Coverage	14	14		1	1	
Total electricity and fuel	3,046,689	3,372,034	10.7%			
Coverage	15	15				
Renewable energy %	91%	94%				
Coverage	15	15				

- Like for like excludes assets that were purchased, sold or under refurbishment during the two years reported. Assets are also excluded from analysis where they do not have full 24 months data coverage (covering January 2021-December 2022).
- Consumption data relates to the managed portfolio only:
 - o Electricity: Whole Building, common parts, shared services, and tenant space where procured by the landlord; and,
 - o Gas: whole building or shared services
- Coverage relates to the number of managed assets for which data is reported.

Like for like energy intensity

The table below sets out the like for like landlord obtained energy intensity for Lothbury's managed portfolio by sector.

Sector	Electricity Intensity (kWh/m ²)			Gas Intensity (kWh/m ²)		
	2021	2022	Change	2021	2022	Change
Industrial: Industrial Park	0.3	0.3	12.3%	-	-	-
Coverage			2			0
Mixed use: Office/Industrial	43.5	56.1	29.1%	-	-	-
Coverage			1			0
Mixed use: Office/Retail	139.5	156.9	12.5%	-	-	-
Coverage						0
Office: Corporate: Mid-Rise Office	125.1	139.6	11.6%	190.7	140.8	-26.2%
Coverage			5			2
Residential: Student Housing	-	-	-	-	-	-
Coverage						0
Retail: High Street	136.5	165.0	20.9%	-	-	-
Coverage			2			0
Retail: Retail Centers: Shopping Center	-	-	-	-	-	-
Coverage			0			0
Retail: Retail Centers: Warehouse	-	-	-	-	-	-
Coverage			0			0

- Intensity: An intensity measure is reported for assets within the like for like portfolio and where the following numerator/denominator alignment can be achieved:
 - o Numerator:
 - Electricity: Whole Building, common parts, shared services, and tenant space where procured by the landlord; and,
 - Gas: whole building or shared services.
 - o Denominator:
 - Gross Internal Area (GIA) in m²

Location Based Greenhouse Gas Emissions

The table below sets out Lothbury's GHG emissions by sector using a location-based methodology.

Sector	Location based Absolute emissions (tonnes CO ₂ e)		Location based Like for like emissions (tonnes CO ₂ e)		
	2021	2022	2021	2022	Change
Industrial: Industrial Park: Scope 1	0	1	0	0	-
Industrial: Industrial Park: Scope 2	34	24	34	23	-32.9%
Industrial: Industrial Park: Scopes 1 & 2	34	25	34	23	-32.9%
Coverage	4	4			4
Mixed use: Office/Industrial: Scope 1	0	0	0	0	-
Mixed use: Office/Industrial: Scope 2	168	196	168	196	17.1%
Mixed use: Office/Industrial: Scopes 1 & 2	168	196	168	196	17.1%
Coverage	1	1			1
Mixed use: Office/Retail: Scope 1	76	56	0	0	-
Mixed use: Office/Retail: Scope 2	320	254	167	171	2.5%
Mixed use: Office/Retail: Scopes 1 & 2	397	310	167	171	2.1%
Coverage	3	3			1
Office: Corporate: Mid-Rise Office: Scope 1	73	43	43	32	-26%
Office: Corporate: Mid-Rise Office: Scope 2	287	246	213	216	2%
Office: Corporate: Mid-Rise Office: Scopes 1 & 2	360	289	256	248	-3%
Coverage	5	5			3
Residential: Student Housing: Scope 1	0	0	0	0	-
Residential: Student Housing: Scope 2	0	0	0	0	-
Residential: Student Housing: Scopes 1 & 2	0	0	0	0	-
Coverage	0	0			0
Retail: High Street: Scope 1	0	0	0	0	-
Retail: High Street: Scope 2	1	1	1	1	10%
Retail: High Street: Scopes 1 & 2	1	1	1	1	10%
Coverage	1	1			1
Retail: Retail Centers: Shopping Center: Scope 1	51	43	0	0	-
Retail: Retail Centers: Shopping Center: Scope 2	100	72	0	0	-
Retail: Retail Centers: Shopping Center: Scopes 1 & 2	152	115	0	0	-
Coverage	1	1			0
Retail: Retail Centers: Warehouse: Scope 1	0	0	0	0	-
Retail: Retail Centers: Warehouse: Scope 2	15	11	15	11	-24%
Retail: Retail Centers: Warehouse: Scopes 1 & 2	15	11	15	11	-24%
Coverage	3	3			3
Total: Scope 1	201	144	44	32	-27.5%
Total: Scope 2	924	804	597	618	3.6%
Total: Scopes 1 & 2	1,125	948	641	650	1.5%
Coverage	18	17			13

- The same methodology has been applied to the inclusion/exclusion of assets in like-for-like GHG location based analysis as outlined previously for energy intensity like-for-like analysis.

- The Fund's greenhouse gas (GHG) inventory has been developed as follows:
 - Fuels/electricity GHG emissions factors taken from UK Government's Greenhouse Gas Reporting Factors for Company Reporting (2021 and 2022).
 - GHG emissions from electricity (Scope 2) are reported according to the 'location-based' approach.
 - In 2021 the scope 2 conversion factor was 0.212 kg CO₂e per kWh
 - In 2022 the scope 2 conversion factor was 0.193 kg CO₂e per kWh, a decrease of 9%
 - In 2021 the scope 1 conversion factor was 0.183 kg CO₂e per kWh
 - In 2022 the scope 1 conversion factor was 0.183 kg CO₂e per kWh, a decrease of 0.3%
 - GHG emissions are presented as tonnes of carbon dioxide equivalent (tonnes CO₂e). GHG intensity is presented as kilograms of carbon dioxide equivalent (kgCO₂e).
- Emissions data relates to the managed portfolio only:
 - Electricity: whole building, common parts, shared services, and tenant space where produced by the landlord; and,
 - Gas: whole building, shared services or tenant space where procured by the landlord
- Coverage relates to number of managed assets for which data is reported.
- Please note that although some electricity consumption is reported to cover tenant space when procured by the landlord, this has been captured within the scope 2 section.

Like for Like Carbon Intensity

The table below sets out the like for like landlord obtained carbon intensity for Lothbury's managed portfolio by sector.

Sector	Location-based Carbon Intensity (kg CO ₂ e/ m ²)			Location-based Carbon Intensity (kg CO ₂ e/ m ²)		
	2021	2022	Change	2021	2022	Change
Industrial: Industrial Park	-	-	-	2,880	2,947	2.32%
Coverage			0			2
Mixed use: Office/Industrial	-	-	-	164,998	194,049	17.61%
Coverage			0			1
Mixed use: Office/Retail	-	-	-	166,765	170,938	2.5%
Coverage			0			3
Office: Corporate: Mid-Rise Office	43,163	31,785	-26.36%	212,815	216,422	1.69%
Coverage			1			3

Residential: Student Housing	-	-	-	-	-	-	-
Coverage			0				0
Retail: High Street	-	-	-	603	664	10.21%	
Coverage			0				1
Retail: Retail Centers: Shopping Center	-	-	-	-	-	-	-
Coverage			0				0
Retail: Retail Centers: Warehouse	-	-	-	-	-	-	-
Coverage			0				0

- Intensity: An intensity measure is reported for assets within the like for like portfolio.
- The numerator and denominators for the GHG intensity calculations follow the same methodology as the energy like for like intensity analysis presented previously.

Water

The table below sets out water consumption for assets managed by Lothbury.

Sector	Absolute water consumption (m ³)		Like for like water consumption (m ³)			Intensity (m ³ /m ²)	
	2021	2022	2021	2022	Change	2021	2022
Industrial: Industrial Park	67	54	67	54	-19.4%	1.9	1.6
Coverage	1	1	1	1			
Mixed use: Office/Industrial	1,930	3,858	1,930	3,858	99.9%	128.1	256.1
Coverage	1	1	1	1			
Mixed use: Office/Retail	10,387	1,514	434	434	0.0%	1,893	276
Coverage	3	3	1	1			
Office: Corporate: Mid-Rise Office	2,298	5,648	1,104	895	-18.9%	288.3	708.5
Coverage	5	5	1	1			
Residential: Student Housing	0	0	-	-	-	-	-
Coverage	0	0	0	0			
Retail: High Street	0	0	-	-	-	-	-
Coverage	0	0	0	0			
Retail: Retail Centers: Shopping Center	3,206	989	-	-	-	-	-
Coverage	1	1	0	0			
Retail: Retail Centers: Warehouse	0	0	-	-	-	-	-
Coverage	0	0	0	0			
Total	17,889	12,064	3,535	5,241	48.3%	-	-
Coverage	11	11	4	4			

- Like for like excludes assets that were purchased, sold or under refurbishment during the two years reported. Assets are also excluded from analysis where they do not have full 24 months data coverage (covering January 2021-December 2022).
- Consumption data relates to the managed portfolio only and covers whole building water consumption
- Intensity: An intensity measure is reported for assets within the like for like portfolio and where the following numerator/denominator alignment can be achieved:
 - Whole building consumption divided by GIA (m²) for all sector types

Waste

The table below sets out waste managed by Lothbury by disposal route and sector. Note that sectors with blank data fields have no landlord-controlled waste but are included here for consistency.

		Absolute tonnes				Like for like tonnes				% change
		2020		2021		2020		2021		
		Tonnes	%	Tonnes	%	Tonnes	%	Tonnes	%	
Industrial: Industrial Park	Recycled									
	Incineration, including energy recovery									
	Unknown									
	Landfill									
	Total									
	Coverage									
Mixed use: Office/ Industrial	Recycled									
	Incineration, including energy recovery									
	Unknown									
	Landfill									
	Total									
	Coverage									
Mixed use: Office/Retail	Recycled	2.65	47.98%	4.34	65.4%	2.65	48.0%	4.34	65.4%	63.6%
	Incineration, including energy recovery	2.88	52.02%	2.30	34.6%	2.88	52.0%	2.30	34.6%	-20.1%
	Unknown	0.00	0.00%	0.00	0.0%	-	0.0%	0.00	0.0%	N/A
	Landfill	0.00	0.00%	0.00	0.0%	-	0.0%	0.00	0.0%	N/A
	Total									

		Absolute tonnes				Like for like tonnes				
		2020		2021		2020		2021		% change
		Tonnes	%	Tonnes	%	Tonnes	%	Tonnes	%	
Total		5.53		6.64		5.53		6.64		20.1%
Coverage		1		1		1		1		1
Office: Corporate: Mid-Rise Office	Recycled	25.68	48.04%	21.15	46.5%	25.68	48.0%	21.15	46.5%	-17.6%
	Incineration, including energy recovery	27.78	51.96%	24.28	53.5%	27.78	52.0%	24.28	53.5%	-12.6%
	Unknown	0.00	0.00%	0.00	0.0%	-	0.0%	0.00	0.0%	N/A
	Landfill	0.00	0.00%	0.00	0.0%	-	0.0%	0.00	0.0%	N/A
	Total	53.454		45.429		53.454		45.429		-15.0%
	Coverage	2		2		2		2		2
Residential: Student Housing	Recycled									
	Incineration, including energy recovery									
	Unknown									
	Landfill									
	Total									
	Coverage									
Retail: High Street	Recycled									
	Incineration, including energy recovery									
	Unknown									
	Landfill									
	Total									
	Coverage									
Retail: Retail Centers: Shopping Center	Recycled									
	Incineration, including energy recovery									
	Unknown									
	Landfill									
	Total									
	Coverage									
	Recycled									

		Absolute tonnes				Like for like tonnes				% change
		2020		2021		2020		2021		
		Tonnes	%	Tonnes	%	Tonnes	%	Tonnes	%	
Retail: Retail Centers: Warehouse	Incineration, including energy recovery									
	Unknown									
	Landfill									
	Total									
	Coverage									
Total	Recycled	28.33	48.03%	25.49	48.9%	28.33	48.0%	25.49	48.9%	-10.0%
	Incineration, including energy recovery	30.65	51.97%	26.58	51.1%	30.65	52.0%	26.58	51.1%	-13.3%
	Unknown	-	0.00%	-	0.0%	-	0.0%	-	0.0%	N/A
	Landfill	-	0.00%	-	0.0%	-	0.0%	-	0.0%	N/A
	Total	59		52		59		52		-15.0%
	Coverage		3		3		3		3	3

Energy Ratings

Energy performance certificate rating	Portfolio by floor area (%)
A	10%
B	23%
C	44%
D	10%
E	12%
F	1%
G	0%
Exempt	0%
No EPC	0%
Coverage	100%

- Energy Performance Certificate records for the Fund are provided as of 31st December 2022 against portfolio floor area for assets held within the 2022 reporting year.
- Data provided includes managed and non-managed assets (i.e. the whole portfolio).