



2021 Greenhouse Gas Emissions Report



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Context

Millions of people experienced the catastrophic effects of extreme weather events, caused by rising temperatures, in 2021. The year saw record-breaking heat waves, widespread droughts and extreme hurricanes. Sea levels reached a new high, rising 4.5mm a year on average between 2013 and 2021¹.

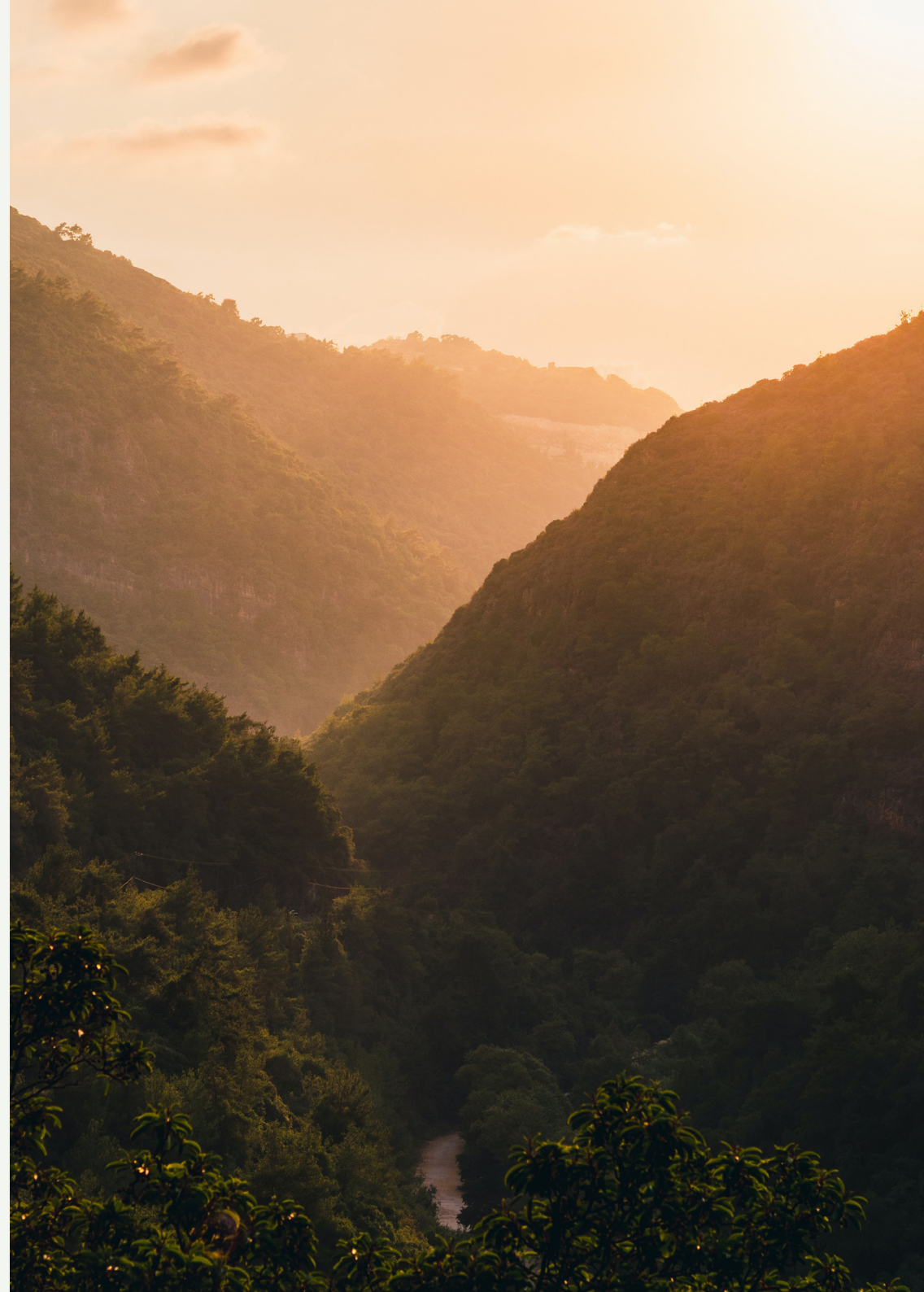
In its latest report on actions needed to mitigate climate change, the Intergovernmental Panel on Climate Change (IPCC)² called for the rapid phasing out of fossil fuels, transition at scale to renewable energy and investment in carbon dioxide removal.

The reality of climate change is that the world's most vulnerable are disproportionately affected, despite having contributed the least to rising temperatures.

We are part of a sector that has a high impact on emitting carbon emissions, with the built environment contributing around 40%. We will continue to strive for reducing carbon in our developments and operations, but our biggest positive impact will be in pushing the sector to decarbonise through thought leadership and calling on others to act.

1: World Meteorological Organisation's State of Climate report, 2022

2: AR6 Climate Change 2022: Impacts, Adaptation and Vulnerability



A Year of Milestones

2021 was a year of many milestones for us at Lamington Group. We published our Roadmap to Net Zero and set an industry first target of achieving whole life net zero carbon across our future developments and operational net zero existing portfolio.

We opened the World's First Whole Life Net Zero ho(me)tel. We followed the UK Green Building Council's Net Zero Carbon Buildings Framework, LETI guidance and collaborated with the rest of the Pioneers to inform future guidance.

This year we also started putting together our One Planet Living Action Plan, which will be used to ensure a holistic approach to sustainability across the group, with our focus remaining on reducing carbon emissions.

In 2021, our GHG emissions presented a reduction in Scopes 1 and 2 combined. However, there was an increase in our overall emissions, due to the upfront embodied carbon of room2 Chiswick. This was predicted in our Roadmap to Net Zero.



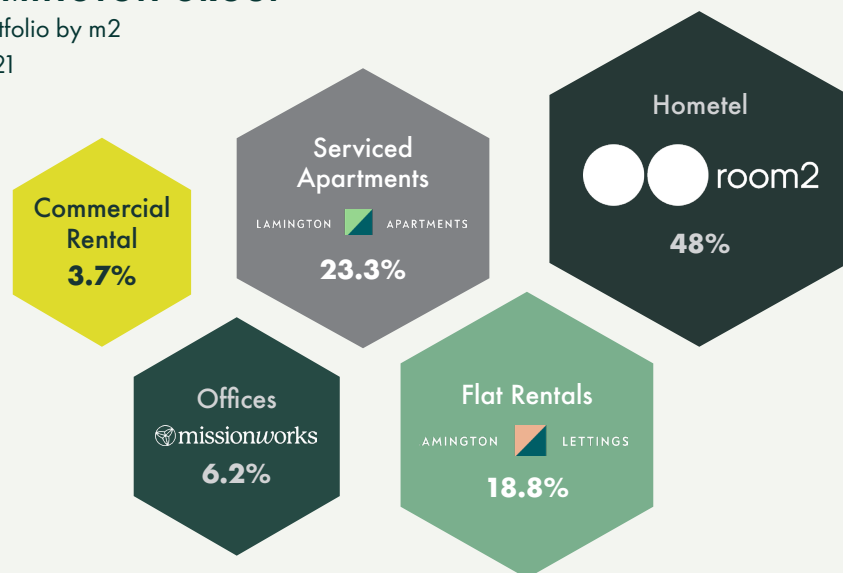
About Us

Lamington Group was founded in 1967 as a residential investor and developer in West London. It is a family owned and run group of companies that owns and operates 14,000m² of real estate across a family of operating brands. Under leadership of brothers, Robert and Stuart Godwin, the group is embarking on a high growth phase with special focus on the extended stay accommodation sector, the fastest growing segment of the UK's hospitality industry.

The company's vision is to open 5000 keys by 2030 under the award winning room2 homotel brand. This will be achieved through the acquisition and development of its own properties, alongside leases with its investors to grow the pipeline.

LAMINGTON GROUP

portfolio by m²
2021



Bridging the gap between hotels and Airbnb. The world's first homotel brand.

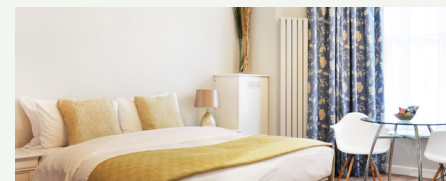


Office + Operations

This covers our office space and operations carried out by the team that don't fall into one of the assets

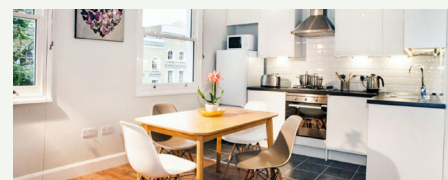


Holistic co-working designed around the psychologist and theorist Jean Piaget



LAMINGTON LETTINGS

Residential lettings agency since 1978



LAMINGTON APARTMENTS

West London's largest and most trusted serviced apartment operators since 2006



LAMINGTON DEVELOPMENTS

Development studio crafting inspiring spaces and delivering award-winning projects

Our Journey



January 2020

Our wake-up call to the Climate Emergency and net zero journey started

LETI

May 2020

room2 Chiswick registers as 1st LETI Pioneer hotel



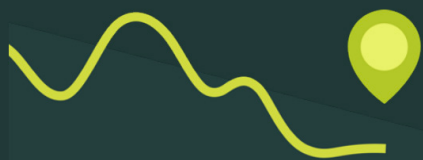
December 2020

Our carbon baseline calculated covering its entire portfolio scope 1, 2, 3 for the 2019 calendar year



July 2021

room2 Net Nero Building specifications adopted for all new developments.



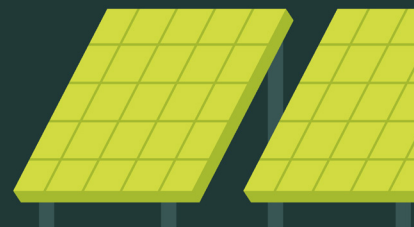
September 2021

Lamington Group Net Zero Carbon Roadmap published



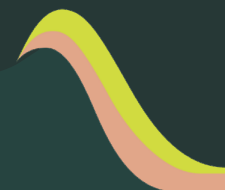
October 2021

Lamington Group signed the Climate Pledge, committing to reach net zero emissions before 2050



December 2021

Solar panels installed at Southampton and Chiswick



December 2021

room2 Net Nero Building specifications adopted for all new developments.

Our Commitments

In 2021 we committed to a net zero carbon future, by taking a lead in responding to the climate emergency.

We have made 3 major commitments that will guide our thinking, planning and actions along the journey. These commitments are designed to keep us to our science based target of a 46% net reduction in scope 1 & 2 emissions from our 2019 baseline and focus on the types of buildings we build, how we operate them, and how they are used. We will continue to engage and collaborate with key stakeholders to ensure that we seek and capitalise on opportunities to drive down carbon across our operations and supply chain to transition towards a low carbon economy

1st

Develop & operate net zero whole life carbon hotels

Net zero whole life carbon hotels must be both net zero operation and embodied carbon. This is achieved by:

- Net zero operational carbon - the net carbon emissions associated with energy and water will equal zero on an annual basis.
- Net zero embodied carbon - the net carbon emissions associated with the production and construction of our hotels, the materials that go into them, maintenance and refurbishment, and their deconstruction and disposal at end-of-life, will equal zero.

HOW WILL WE DO IT?

From design through to end-of-life, we will reduce all the carbon emissions as much as possible. We will ensure all operational energy is met with 100% renewable energy, and that any residual operational and embodied carbon emissions are offset through the purchase of verified carbon offsets. Our standards aligns the LETI principles and UK GBC Net Zero Carbon Buildings Framework.

2nd

Achieve net zero carbon Scope 1 & 2 by 2030 using science-based targets

The net carbon emissions from fuel combustion, purchased energy and refrigerants used in our buildings as well as company vehicles, will equal zero each year. Emissions will first be reduced in line with science based targets for limiting global warming to 1.5°C above pre-industrial levels and the remaining emissions will then be offset each year to get to zero.

HOW WILL WE DO IT?

We have set targets with the Science-based targets initiative (SBTi) to reduce absolute scope 1 and 2 emissions by 46% over our 2019 baseline emissions by 2030. As our buildings become net zero operational carbon we will reduce our scope 1 and 2 emissions by eliminating fuel combustion and purchasing 100% renewable energy. Even as we grow we will commit to reduce our absolute scope 1 and 2 emissions. The remaining emissions will also be offset through the purchase of verified carbon offsets.

3rd

Track & minimise Scope 3 emissions

By our business simply operating, there are many activities that produce carbon emissions that we're responsible for but are out of our direct control. This includes the emissions from goods and services we purchase, like water, emissions from things we generate, like waste, and emissions from employee commuting, guest travel and tenants.

We are required to measure and reduce our scope 3 emissions as much as possible.

HOW WILL WE DO IT?

We will work with our suppliers, employees, guests and tenants as well as the communities we operate in to help them reduce their own emissions, providing guidance as well as selecting leading suppliers who manage their own emissions and align to SBTi.

2021 GHG Emissions Summary

3937 tCO₂e

Equalivent to:



4686 economy flights from London to New York



The yearly CO₂-capture of 314,880 beech trees

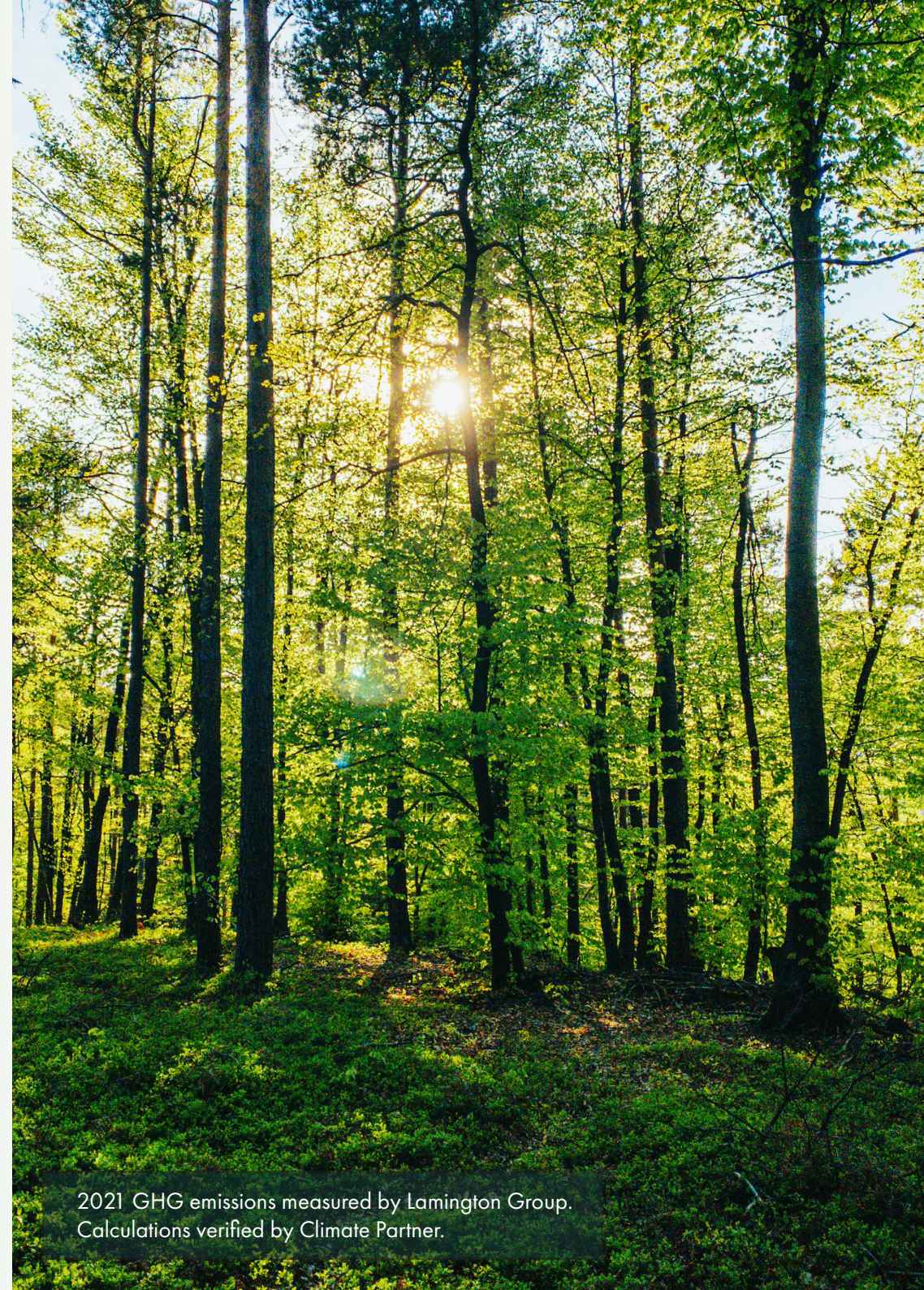


The yearly carbon footprint of 563 average global citizens

Breakdown (tCO₂e):

Scope 1	Scope 2	Scope 3
231	32	3673

(Conversions from Climate Partner's carbon tool)



2021 GHG emissions measured by Lamington Group.
Calculations verified by Climate Partner.

Current Emissions

2021 Emissions

GHG emissions for 2021 compared to the 2019 carbon emission baseline, show a 16.9% increase in emissions across the portfolio. Our roadmap to net zero predicted an increase in overall emissions due to an increase in scope 3 emissions.

Summary results

Scope 1 emissions increased by 5.7% and scope 2 emissions decreased by -48%, together scope 1 and 2 emissions decreased by 5.8% compared to the 2019 baseline in line with our roadmap. The increase in scope 1 was due to increased gas usage and a larger portfolio. The decrease in scope 2 emissions was mainly due to switch to renewable energy.

Scope 3 emissions increased by 18.9%. This was mainly due to the upfront embodied carbon from the development of room2 Chiswick and delivery of Missionworks and refurbishments at Lamington Apartments.

Methodology

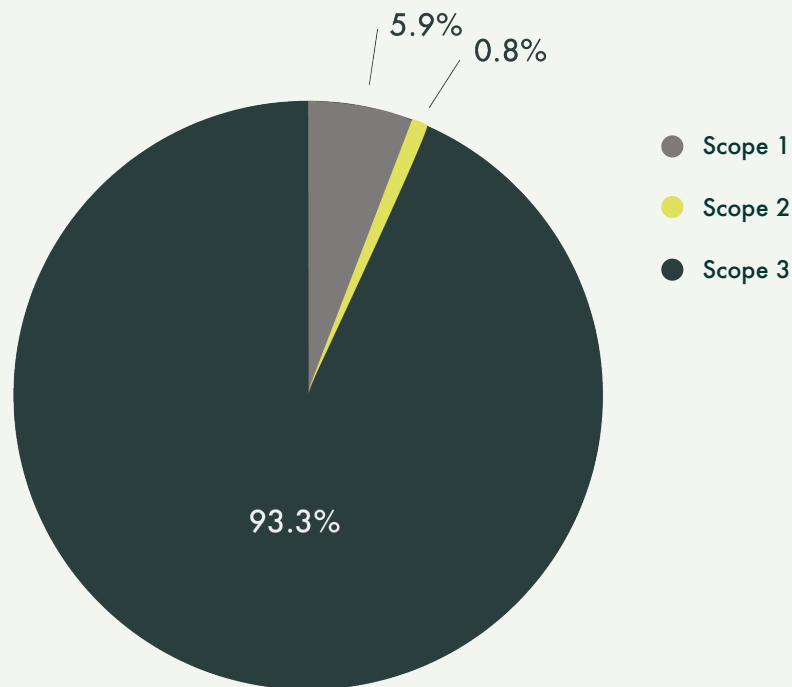
Lamington Group uses the Greenhouse Gas Protocol (GHG) developed by the World Resources Institute and the World Business Council for Sustainable Development (WBSD). For more information on the GHG Protocol, please visit ghgprotocol.org

**2019 emissions have been updated from the roadmap publication, due to calculation errors being identified.*

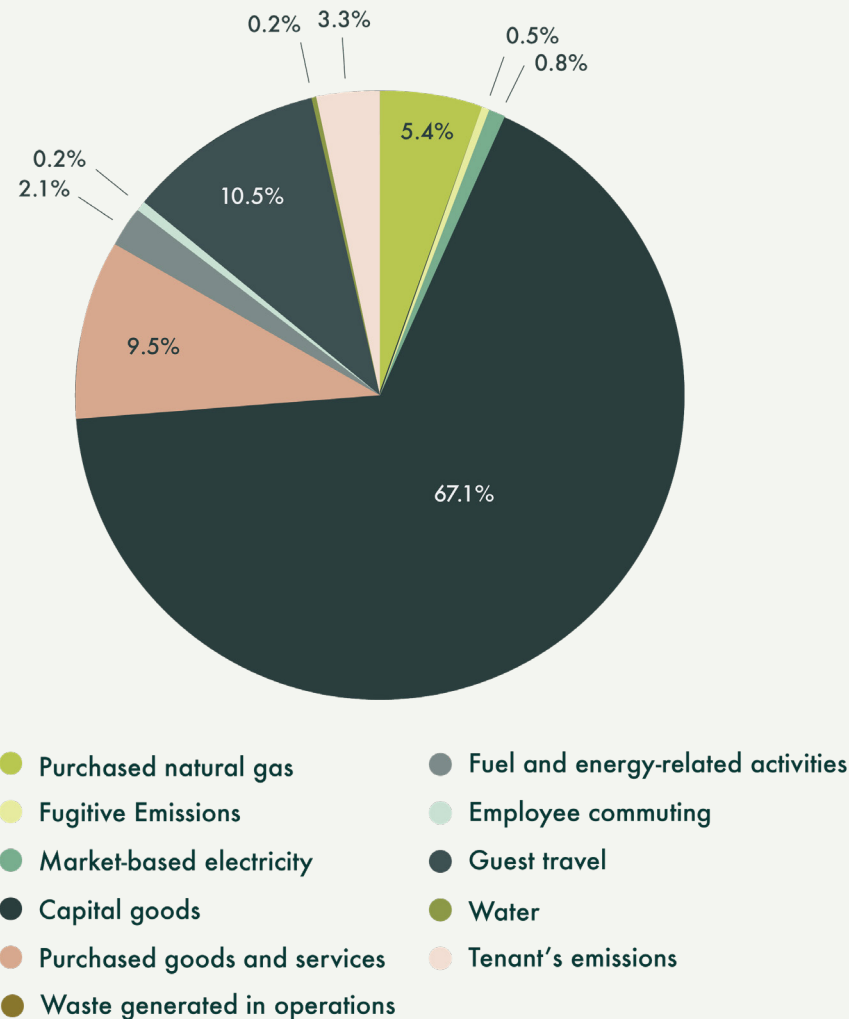
Year and Property	Total 2019 * Baseline (in tco2e)	% change from baseline year	Total 2021 (in tco2e)
Scope 1			
Purchased natural gas	201	4.9%	211
Fugitive emissions	17.7	3.7%	18
Company vehicles	1.22	72.7%	2
Total Scope 1	220	5.7%	231
Scope 2			
Purchased electricity (market-based) <small>Used in calculations</small>	62	- 48.0%	32
Purchased electricity (location-based) <small>Not used in calculations</small>	145	- 9.0%	132
Total Scope 1,2 (market based)	282	↓ - 5.8 %	264
Scope 3			
Capital goods	574	360.2%	2642
Purchased goods and services	466	- 20.1%	372
Fuel and energy-related activities not included in Scope 1 or 2	63	33.4%	84
Employee commuting	33	- 43.5%	19
Business travel	20	- 94.1%	1
Guest travel	1653	- 74.9%	414
Waste generated in operations	16	- 93.2%	1
Water	9.6	- 6.2%	9
Tenant's emissions	252	- 47.8%	131
Total Scope 3	3087	-18.9%	3673
TOTAL Total Scope 1,2,3	↑ CO2e 3369	↑ 16.9%	↑ CO2e 3937

Emissions by Scope

Looking at emissions by scope helps us identify emissions hotspots and will inform reduction pathways related to each scope and category.



The majority of carbon emissions are from Scope 3 at 92.6%, however 62.2% of the overall GHG emissions is from the upfront embodied carbon from the development of room2 Chiswick. This was predicted in our Net Zero Roadmap Calculations. Scope 1 at 6.6% with the main contributor being gas consumption followed by Scope 2 at 0.8%.



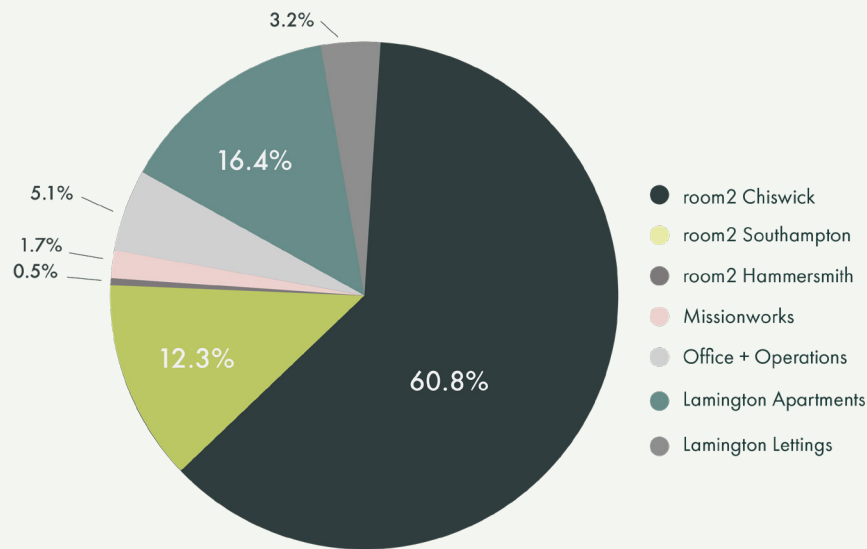
Scope 1 - Increased by 5.7% over the baseline, due to increased gas usage and accounting for a larger portfolio.

Scope 2 - Decreased by 48%, mainly due to switch to renewable energy. Together scope 1 and 2 emissions decreased by 5.8% compared to the 2019 baseline.

Scope 3 - Increased by 18.9%. This was mainly due to the upfront embodied carbon from the development of room2 Chiswick, delivery of Missionworks and refurbishments at Lamington Apartments.

Emissions by Entity

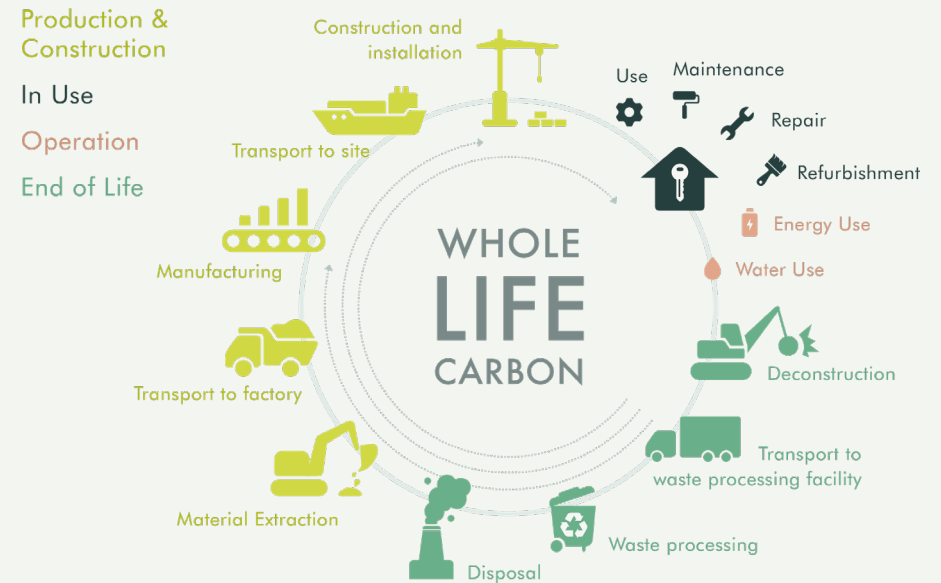
In 2021 we split the emissions by entity in order to get a better understanding of each part of the business's contribution to our GHG emissions. This will be used internally to ensure we meet our Net Zero goal. Some key findings from splitting by asset are as follows:



The asset with the highest carbon emissions is room2 Chiswick due to the upfront embodied carbon under capital goods. To date room2 Chiswick is the only development that has had the upfront embodied carbon assessed.

room2 Chiswick is followed by Lamington Apartments and Lettings mainly due to Purchased Goods and Services for the operations of the apartments.

The asset with the 3rd highest emissions is room2 Southampton. This is mainly due to purchased goods and services for the operations of the hotel.



Our second roadmap commitment is to build and operate to whole life net zero. The life cycle of a building is structured into different stages including production & construction, in-use, and end of life. These cycles are divided into embodied carbon and operational carbon.

Upfront embodied carbon room2 Chiswick 765kg CORe/m²

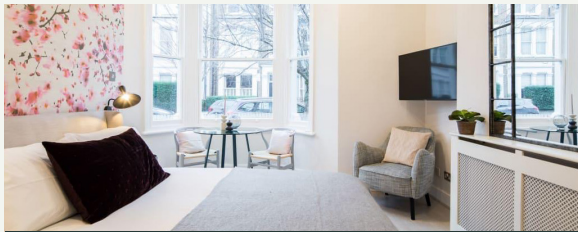


room2 Chiswick is the first development to meet these standards and these are the details of the upfront embodied carbon emissions. Above is the breakdown of the estimated upfront embodied carbon which was calculate by Verco, energy and carbon specialists.

Carbon per night

We have broken down emissions data to reflect carbon per night, as a metric to align with guest usage. This will be used to communicate carbon intensity to our guests. We have chosen to account for more categories than is best practice, to get a better understanding of the carbon footprint of a nights stay at one of our properties.

The average UK hotel operational carbon per night is **10.4 kg/CO₂e**, Cornell Hotel Sustainability Benchmarking (CHSB) index 2021
(This estimate includes gas, refrigerants, electricity and water only)



2021 Lamington Apartments	kgCO ₂ e/night
Gas	8.19
Refrigerants	0.004
Electricity	1.42
Water	0.02
Laundry	0.66
Other Purchased Goods + Services	6.17
Waste + Recycling	0.02
Guest Travel	6.87
Total emissions per room night	23.53

Traditional residential apartment.
Average apartment size 50m².
19th Century Victorian properties



2021 Hammersmith	kgCO ₂ e/night
Gas	2.9
Refrigerants	0.002
Electricity	0.001
Water	0.14
Laundry	0.36
Other Purchased Goods + Services	1.76
Waste + Recycling	0.009
Guest Travel	0.07
Operational Carbon per night	3.0
Total emissions per room night	5.2

16 key hotel
Average room size 23m²
Victorian property converted in 2016
70% lower operational carbon than UK average



2021 room2 Southampton	kgCO ₂ e/night
Gas	1.7
Refrigerants	1.8
Electricity	0.18
Water	0.1
Laundry	1.2
Other purchased goods + services	7.3
Waste + Recycling	0.03
Guest Travel	14.9
Operational Carbon per night	4.78
Total emissions per room night	26.4

71 key hotel
Average room size 26m²
Conversion of a 1980s office building in 2018
54% lower operational carbon than UK average

Scope 1 + 2

Our 2nd commitment, as set in our Roadmap to Net Zero, is to reduce absolute scope 1 and 2 emissions by 46% over our baseline emissions by 2030, this is set with science-based targets. Scope 1 emissions increased by 5.7% and scope 2 emissions decreased by -48%, combined scope 1 and 2 emissions reduced by 5.84%.

2021 reductions

The main cause of the reduction in scope 2 emissions was from switching to 100% renewable energy at room2 Southampton.

Key opportunities for future reductions

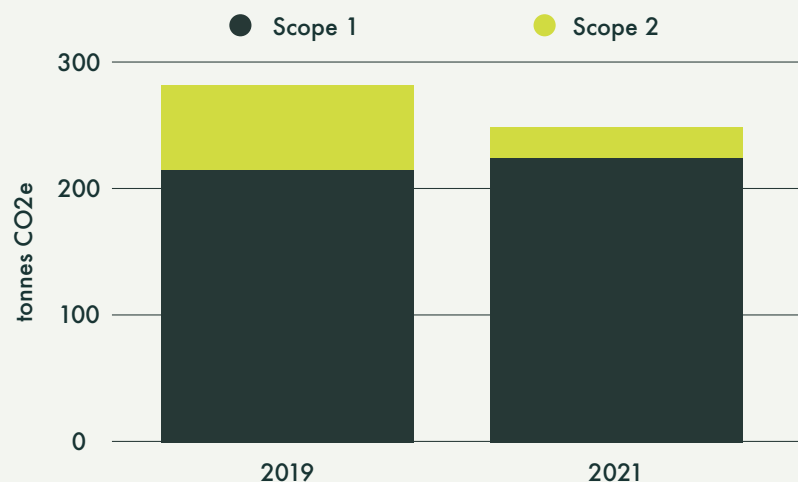
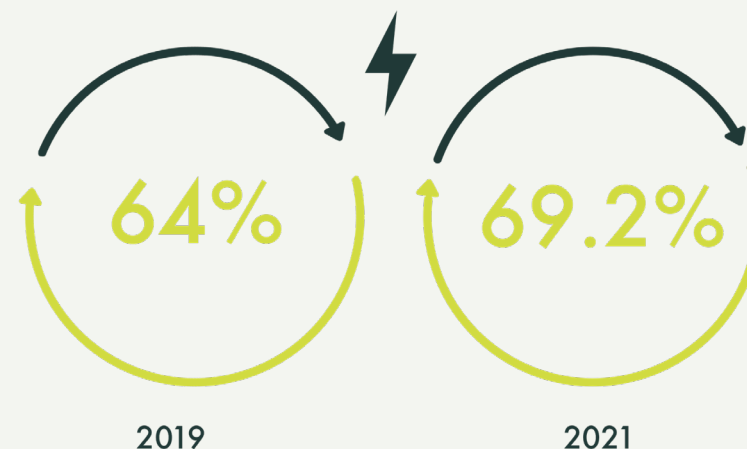
Scope 1

Purchased gas: Switching gas systems to electric - room2 Southampton to be retrofitted, including the electrification of hot water by 2025. 8 Apartments per year to be retrofitted. Company vehicle: Switch to electric by 2025

Scope 2

Purchased electricity: Switch Lamington Apartments contracts to 100% renewable energy in 2023

Increase of renewable electricity



Scope 3

Our 3rd commitment, as set in our Roadmap to Net Zero, is to track and minimise scope 3 emissions. They represent the largest proportion of emissions, in 2021 this was 92.6% of our total emissions. These are the result of activities that we do not control, but that indirectly impacts the value chain.

2021 Reductions

Waste: reduction of 15 tonnes due to better data gathering and moving from a spend based approach to a weight based approach and achieving zero waste to landfill

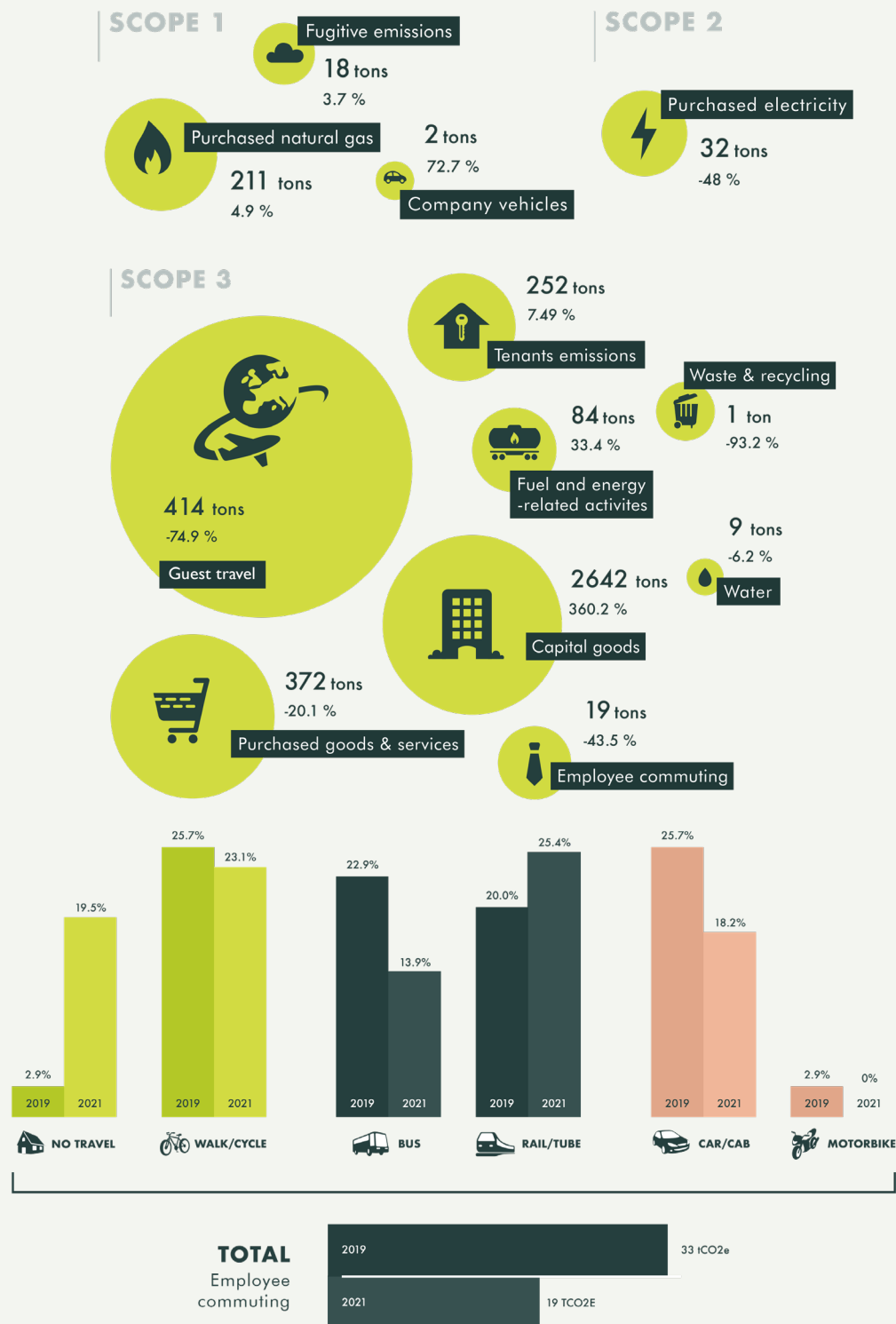
Employee commuting: Reduction of 15 tonnes from baseline 2019 due to increased working from home which lockdown contributed towards.

Key opportunities for reduction

Purchased goods: Review our top 20 suppliers, by 2023, to assess who is taking climate action, those who are committed to SBTi, and those who we can try to influence. We will recommend alternative suppliers where appropriate to reduce emissions from our supply chain.

Embodied carbon: Reduce embodied carbon by prioritising low carbon design and building materials with longevity in mind. Whilst understanding the costs and benefits for the operational carbon.

Tenants emissions: Develop green leases for our tenants which will require tenants to move to 100% renewable energy tariffs.



Data Quality

Primary data is key for a comprehensive and complete carbon footprint assessment. We are committed to improving our data to be more complete and accurate. Where primary data is not available we have used secondary data. Estimated data has been used where no secondary data was available.

Opportunities to improve data quality

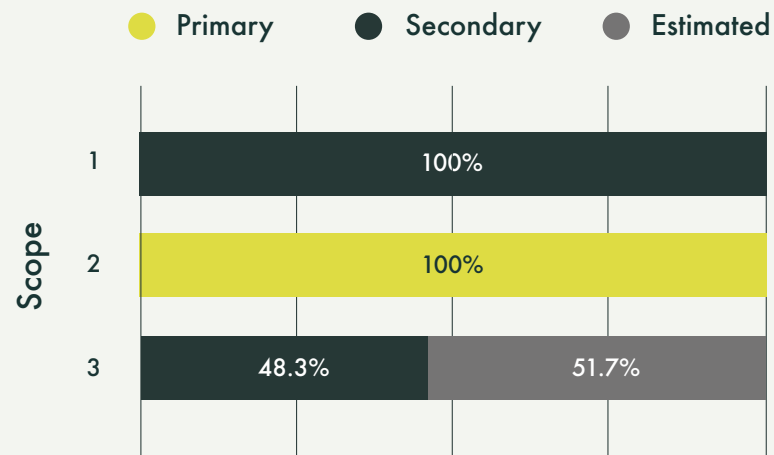
Fugitive emissions: The leak rate from our air conditioning units are currently being estimated, we will improve this by doing a leak rate test to get an accurate rate.

Purchased goods: This is currently spend based, we will be sending out surveys to our suppliers to get more information about their emissions so we can report more accurately.

Guest travel: This is currently assumed based on guest's nationalities being the origin of their travel. We want to improve this by collecting actual data from our guests on their travel location and method.

Employee commute: So far work from home emissions have not been calculated. We will strive for more complete data from employee's commutes by engaging employees in survey and include work from home emissions by gathering data about employee's work from home set ups.

Overall Data Quality



Scope 1 data is 100% secondary data, scope 2 is 100% primary data and scope 3 is 48% secondary and 52% estimated. The data quality has been tracked by asset internally but this graph serves as a summary.

The GHG Protocol defines primary and secondary data as follows:

- Primary Data: Data provided by suppliers or other value chain partners related to specific activities in the reporting company's value chain (e.g., carbon emission factor from energy supplier)
- Secondary Data: Data from a spend based approach and/or Industry-average data (e.g., from published databases) We have added a third category, as not all our data falls into Primary or Secondary Data.
- Estimated: Data that is estimated where no accurate data is available so estimations were used (e.g., guest travel estimated from guest nationalities)

Offsetting

Total offset in 2021: 2747.5 tCO₂e

Our aim is to reduce carbon emissions as much as possible, but where there are unavoidable carbon emissions we use verified, nature based offsets and prioritise carbon removal. Offsetting does not count towards the 46% scope 1 and 2 emissions reduction that we must achieve as part of 1.5 degrees science-based targets, but provides a way to go beyond our emission reduction. This is key to achieving net zero by 2030 and also in delivering whole life net zero buildings.

We will offset our unavoidable Scope 1 and 2 emissions annually.

Our needs for carbon offsetting will continue, especially as we develop new properties. We are currently investigating investing in carbon removal programmes in the UK.

Offsetting breakdown



Upfront embodied carbon (room2 Chiswick) - 2448 tCO₂e:

Project 1: Afforestation, San Jose, Nicaragua.

Project standard

Verified Carbon Standard (VCS)

Validated by Rainforest Alliance

Verified by TÜV NORD CERT GmbH

Further information: www.climatepartner.com/1249

Embodied carbon (room2 Southampton): 38.2 tCO₂e:

Operational carbon (room2 hometels): 68.3 tCO₂e

Scope 1 and 2: 197 tCO₂e

Project 2: Afforestation, Dingxi, China

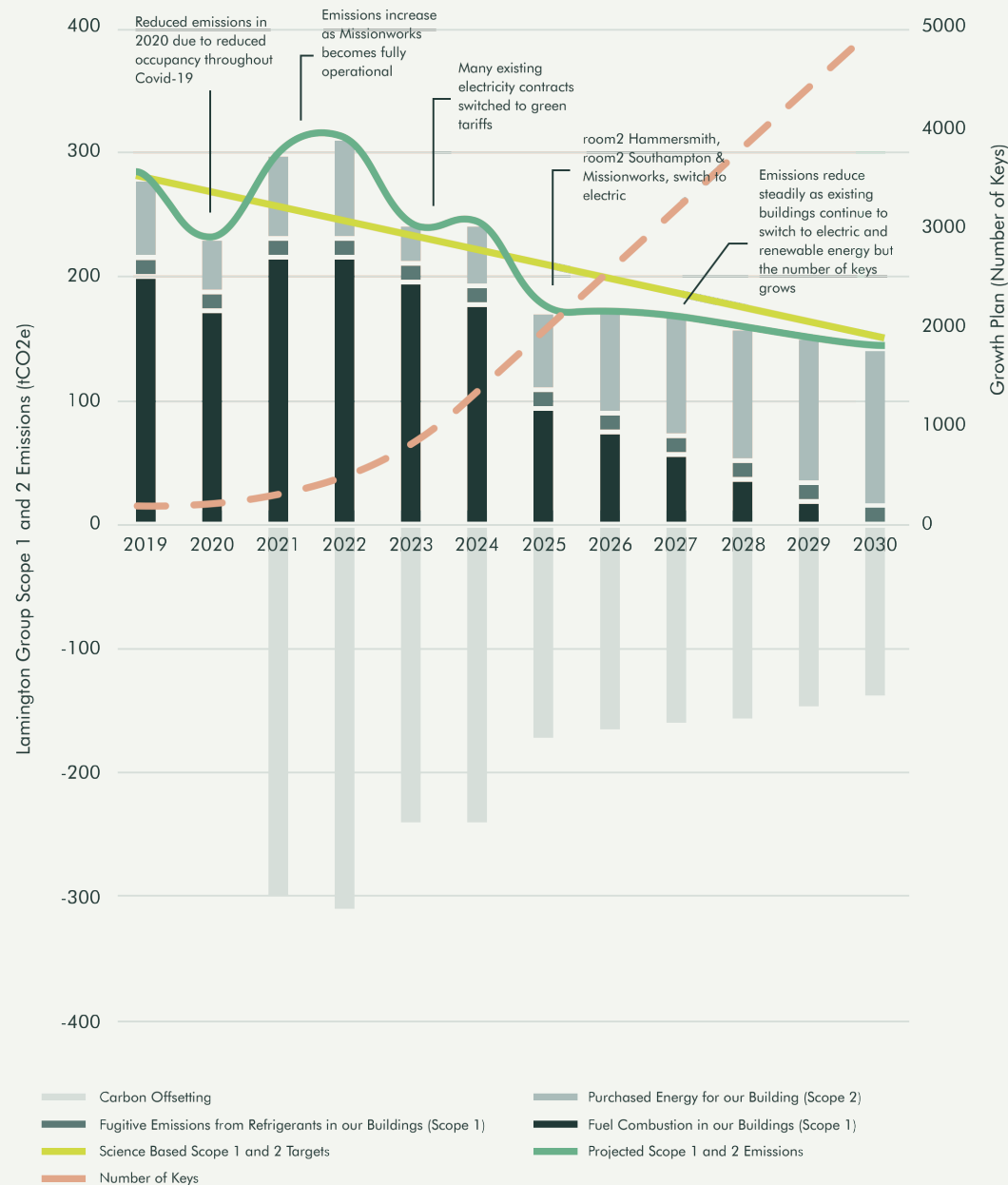
Project standard

Verified Carbon Standard (VCS)

Verified by TÜV NORD CERT GmbH

Further information: www.climatepartner.com/1463

Scope 1 and 2 Projections



Source: Introba (previously Elementa Consulting), 2021

Governance

Communication and collaboration

Achieving the commitments in our roadmap is going to be challenging and we will not be able to do it alone. It requires working closely with all our stakeholders to take urgent action. We want to set an example for the rest of the industry and we will share our understanding of best practice and the lessons learnt along the way. We will also communicate progress against the commitments annually, being open and transparent on the areas we need to improve in, as well as areas where we are succeeding.

Ownership

The accountability for achieving the commitments set out in our Net Zero Carbon Roadmap sits with us. Our sustainability team have a taskforce dedicated to delivering actions in our roadmap, who are representatives from across the organisation. The taskforce have started reviewing the status of each of the actions set out in our roadmap along with collecting and reporting the data. They will drive the actions in our roadmap, ensuring our management and development teams provide the resources required. We are regularly reviewing our roadmap against new industry guidance, regulations and technologies, as well as our growth plan to ensure our actions and commitments are aligned.

Green finance and carbon accounting

We are working to incorporate carbon accounting into our financial appraisal. This will ensure that the strategic moves in our business plan align with our roadmap.

Sustainability Team



Angeliki Krania
Sustainability Manager



Melisa Gooding
Sustainability + Comms Officer

Innovation

Experts have given us guidance on best practices. We are leading the industry and will innovate. Lab rooms have now been installed in room2 Southampton and room2 Chiswick to sub meter energy use for room level, monitor water consumption and air quality. This data will be used to pilot technology and behaviour change be collected to inform interventions in 2023. We will also actively encourage collaboration with partners to test new and learn from new low carbon technologies.

Independent assurance

Transparency is very important to us across everything we do. Our environmental data and progress against our commitments will be audited annually and independently verified by a third party. These carbon calculations have been certified by Climate Partner.

Sustainability Taskforce



Parik Zala
Head of Operations



Charlotte Hammond
People and Culture
Manager



Michael Liverman
Head of Development



Jo Webb
National Key
Account Manager



Natalia Rakowska
Marketing Manager



Zoe Woodhall
Procurement Manager

Our Collaborators

Throughout the development of this roadmap and through the steps we have already taken, we have been collaborating with industry experts to deliver and set ambitious action. We are now aligned with leading industry initiatives as we continue our journey to net zero.

Who we're working with



Introba previously known as Elementa, is our strategic partner helping us develop our net zero building standards and roadmap to net zero.



EEA aims to help hotels and other hospitality businesses tackle the challenge of climate change and we sit on the advisory board to lead the way to this brighter future, in the most effective way possible.



Zero Carbon Forum is using our emissions data as to build the UK's hospitality roadmap to achieving net zero faster together.



Climate Partner is helping us to build and deliver an effective carbon offset strategy.

Who we align to



Science Based Targets initiative (SBTi) drives ambitious climate action in the private sector by enabling companies to set science-based emissions reduction targets. Our targets align to the 1.5 degree SBTi scenario.



UK GBC has published a Net Zero Whole Life Carbon Framework to achieve net zero carbon in construction and operation. Our building standards and reporting templates align to their framework.



London Energy Transformation Initiative (LETI) a network of professionals that are working together on the path to zero carbon. room2 Chiswick is the 1st LETI Pioneer hotel, we align to their whole life net zero principles as part of our growth plan.



The Climate Pledge (TCP) calls on companies to commit to net zero by 2040. We commit to reach this target by 2030. This includes measuring and reporting greenhouse gas emissions on an annual basis, implementing decarbonisation strategies, and neutralising any remaining emissions.



The Glasgow Declaration is a catalyst to accelerate climate action in tourism and to secure strong actions to support the global goals to halve emissions over the next decade and reach Net Zero emissions before 2050.



One Planet Living a framework we follow by Bioregional that ensures a holistic understanding of sustainability. Backed by science and years of hands-on experience. Our action plan will be published in 2023.

Our GHG Emission Reporting

Agate Properties is the holding company of Lamington Group which has full operational and financial control over its assets, apart from room2 Southampton which is leased. Lamington Group is therefore taking into account 100% of our emissions.

tCO₂e

Emission Type	2019	2020	2021	Notes
Scope 1 Emissions	220	192	231	
Fuel combustion in our buildings	201	173	211	Metered Data
Fugitive emissions from refrigerants in our buildings	17.7	17.7	18	Metered Data
Company Vehicles	1	1	2	Spend and distance based (1 company vehicle)
Scope 2 Emissions	62	41	32	
Purchased energy for our buildings	62	41	32	Metered Data
Scope 3 Emissions	3087	1900	3673	
Category 1 - Purchased goods and services	466	297	372	Spend Based
Category 1 - Water	9.6	9.6	9	Average-data Method
Category 2 - Capital goods	574	758	2642	Spend Based
Category 3 - Fuel and energy related activities (Not included in Scope 1 or Scope 2)	63	52	84	Average-data Method
Category 4 - Upstream transport and distribution	0	0	0	Not Relevant
Category 5 - Waste generated in operations	16	12	1	Spend based 2019 + 2020 Weight based in 2021
Category 6 - Business travel	20	11	1	Spend Based
Category 7 - Employee Commuting	33	10	19	Distance-based method
Category 8 - Upstream leased assets	0	0	0	Included in Scope 1 and 2
Category 9 - Downstream transportation and distribution	1653	328	414	All relating to Guest Travel - Distance-based method 10% weighting factor
Category 10 - Processing of sold products	0	0	0	Not Relevant
Category 11 - Use of sold products	0	0	0	Not Relevant
Category 12 - End-of-life treatment of sold products	0	0	0	Not Relevant
Category 13 - Downstream leased assets (our tenants)	252	250	131	Average data method (electricity, gas and fugitive estimated from Lamington Apartment reads)
Category 14 - Franchises	0	0	0	Not Relevant
Category 15 - Investments	0	0	0	Not Relevant

GHG Emissions Update

The previous GHG report (2019 + 2020) was our first attempt in reporting our Greenhouse Gas Emissions (GHG), during the process of calculating the Carbon Emissions for 2021 we identified a few areas where we over or underestimated our emissions:

Guest travel:

Our 2020 guest travel was overestimated in the roadmap calculations, this was due to a calculation error in road distance.

Reported total emissions guest travel: 340 tCO₂e

Updated total emissions guest travel: 328 tCO₂e

Fugitive Emissions:

2019 and 2020 the air conditioning unit was installed but the fugitive emissions were missed from the 109 office.

2019 Reported emissions for fugitive emissions: 15.7 tCO₂e

2019 Updated emissions for fugitive emissions: 17.7 (109 = 2 tCO₂e for aircon)

Based on an estimated annual leakage rate of 5%.

2020 Reported emissions for fugitive emissions: 15.7 tCO₂e

2020 Updated emissions for fugitive emissions: 17.7 (109 = 2 tCO₂e for aircon)

Based on an estimated annual leakage rate of 5%.

Water Emissions:

In 2019 and 2020 the water emissions from Lamington Apartments and room2 Hammersmith used the incorrect conversion factors.

2019 Reported emissions for water: 2.4 tCO₂e

2019 Updated emissions for water: 7.4 tCO₂e

2020 Reported emissions for water: 2.4 tCO₂e

2020 Updated emissions for water: 7.4 tCO₂e

Updated Totals:

Total 2019

Reported emissions: 3358 tCO₂e

Updated emissions: 3365 tCO₂e

Total 2020

Reported emissions: 1949 tonnes CO₂e

Updated emissions: 1959 tCO₂e

Understanding GHG Emissions

To make sure we align with the ambitions of the Paris Agreement and the UK's net zero emissions targets, it is important that we fully understand the terminology used to talk about greenhouse gas emissions (GHG). For us, a real estate investment and development company it has been particularly useful to distinguish between the language used to discuss an organisation's greenhouse gas emissions and the language used emissions arising from developing and operating buildings.

Greenhouse Gas Protocol

The Greenhouse Gas Protocol is the most widely used and accepted global standard for measuring and reporting on an organisation's GHG emissions. The Protocol divides GHG emissions into three categories, referred to as Scope 1, 2 and 3. Together, these represent the total GHG emissions related to an organisation and its activities.

Each scope covers the following emissions:

Scope 1 Emissions: The organisation's direct greenhouse gas emissions resulting from the combustion of fuels in buildings and company owned vehicles, and from fugitive emissions from the use of refrigerants.

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

Scope 3 Emissions: The indirect greenhouse gas emissions which occur in an organisation's value chain, including emissions from its supply chain ('upstream') or its customers ('downstream'). The GHG Protocol defines 15 categories within scope 3 emissions, such as purchased goods and services, transportation and distribution, and the use of sold products - not all are always relevant to the respective organisation.

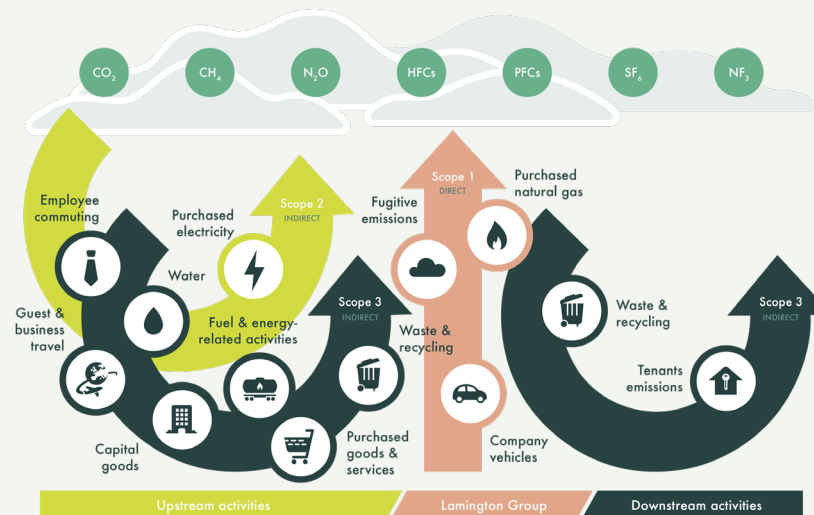
Science Based Targets

Science-based targets provide organisations with a clearly defined, future-proof pathway to reduce emissions in line with the Paris Agreement goals, specifying how much and how quickly they need to reduce their greenhouse gas emissions. A greenhouse gas emissions target can be considered 'science-based' if the emissions reductions it requires are in line with keeping the global temperature increase well below 2°C compared to pre-industrial temperatures, with many targets set based on a 1.5°C scenario.

Science-based targets must cover an organisation's scope 1 and 2 greenhouse gas emissions, as defined by the GHG Protocol, and also must include scope 3 emissions for large organisations where scope 3 emissions represent more than 40% of their overall emissions. Small and medium sized enterprises (SMEs), have less intensive requirements around Scope 3 emissions due to the complexity and resources required to track these emissions.

Science based targets require absolute emission reductions through direct action within a company's operations and/or their value chains over their baseline reported GHG emissions. The use of carbon offsets must not be counted as emissions reduction toward the progress of a company's science-based targets. Offsets are only considered to be an option for companies wanting to finance additional emission reductions beyond their science-based targets to reach net zero.

Science Based Targets Initiative (SBTi) - A collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wildlife Fund for Nature (WWF). The SBTi defines and promotes best practice in science-based target setting and independently assesses and approves companies' targets.





People. Places. Planet.

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Get in touch

We'd love to hear your feedback or to partner with you if you share the same ambition to reduce our collective impact on our planet.



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2023

