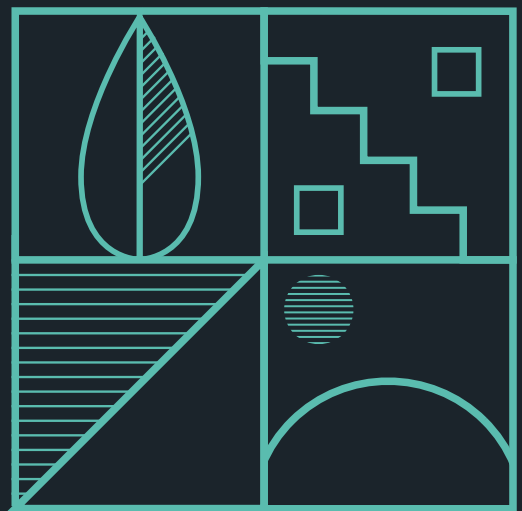


OUR SHARED FUTURE FRAMEWORK

Annual Environmental Impact Report

July 2023



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ABBREVIATIONS

| | |
|--------------------|---|
| BREEAM | Building Research Establishment's Environmental Assessment Method. Sustainability assessment method for masterplanning projects, infrastructure and buildings. |
| EPC | Energy Performance Certificate. An EPC gives a property an energy efficiency rating from A (most efficient) to G (least efficient) and is valid for 10 years. |
| ESG | ESG is a system for how to measure the sustainability of a company or investment in three specific categories: environmental, social and governance. |
| EV | Electric Vehicle. |
| FitWel | Certification system for assessing building health for all. |
| GHG emissions | Greenhouse gas emissions. |
| LEED | LEED provides a framework for healthy, efficient, carbon and cost-saving green buildings. |
| LETI targets | LETI is a network of over 1,000 built environment professionals that are working together to put London on the path to a zero carbon future. |
| MEES | Minimum Energy Efficiency Standards set out by the UK government for private rented property. |
| SKA | SKA rating is an environmental assessment method, benchmark and standard for non-domestic fit-outs. |
| tCO ₂ e | Tonnes of carbon dioxide equivalent – a standard unit for counting greenhouse gas (GHG) emissions regardless of whether they are from carbon dioxide or another gas, such as methane. |
| UKGBC | UK Green Building Council. |



INTRODUCTION

In my role I have the opportunity to see and comment upon so many of the good things that my colleagues do both for our business and our clients. This is our second Annual Environmental Impact Report and I believe one of the most important and significant assessments we produce. Holding ourselves accountable and measuring our progress is essential and I am proud without being complacent of what we have achieved over the past year.

A handwritten signature in black ink, appearing to read 'Simon Prichard', written in a cursive style.

Simon Prichard
Senior Partner, Gerald Eve
Chair of the Royal Institution of Chartered Surveyors (RICS) UK and Ireland Board

We have become carbon neutral across our business operations and we expect to become carbon negative from FY27/28 – three years ahead of our target.



1. PUBLISHING OUR SECOND ENVIRONMENTAL IMPACT REPORT

The science is clear – we must act, and we must transition to net zero quickly if we are to achieve our agreed target of limiting global heating to under 1.5c.

There are signs of encouragement – the rapid increase in renewable capacity across the grid, businesses are now clearly considering climate related risk and opportunity, and the inclusion of nature in global commitments (and in the boardroom). However, there is no room for complacency, and we must constantly seek to challenge ourselves and our peers to take action.

The built environment accounts for around 40% of the UK's total greenhouse gas (GHG) emissions, so as specialists in this area we have a responsibility at Gerald Eve to step up and lead the response to the climate emergency – both across our own operations and through the advice we provide to our clients.

We declared a climate emergency in 2020 and set ourselves a goal of moving beyond net zero to be carbon negative by 2030. **Our Climate Change Action Plan** sets out our climate-related disclosures and our plan to achieve our commitment.

We have made significant progress and we anticipate that we will achieve this goal three years early – becoming carbon negative from FY27/28. We became carbon neutral in FY22/23 across our business operations. This is down to the significant effort we have made right across our business to understand our impacts and identify areas of change.

We recognise that there are concerns and challenges regarding the validity of statements and the quality of projects associated with offsetting. Therefore, our approach is to be cautious when making any bold statements and to be transparent so that anyone can review and challenge our approach, and we will constantly seek to improve.

To achieve our wider aim of rapidly reducing our environmental impact, we developed **Our Shared Future Framework**, which identifies areas of change across our business.

In our second annual report, we set out action against our nine strategic goals.

We have advised on some truly transformational projects across the property lifecycle over the past year, and we have worked with amazing clients, partners, teams and individuals. We also recognise and applaud the great work the industry is doing as a whole to create a rapid transition in knowledge, technology and approach.

TRANSPARENCY

We have made real progress in understanding how we can respond effectively to the climate emergency and are committed to reporting in a transparent way on our actions and progress – both to hold ourselves to account and to share our experiences for the benefit of others.

Our overall aim in producing annual Environmental Impact Reports is to be open and honest, because while we are proud of our achievements so far, we also recognise that we still have a lot of work to do.

We would love to hear from you if you have thoughts or questions on any of this material, or ideas on how we can improve.



Tom Marshall
Partner

tmarshall@geraldev.com

2. OUR ENVIRONMENTAL IMPACT

Key highlights and achievements for Financial Year (FY) 22/23.

Carbon neutral
FY 22/23



Carbon negative
FY 27/28



129 tCO₂e

129 tCO₂e FY 22/23
operation GHG emissions

67% ▼ 76% ▼

annual reduction
in GHG emissions

reduction in GHG emissions
from our baseline year (FY18/19)



100%

direct energy
procured
from green
tariffs



OUR BUSINESS

11%
annual reduction in
energy consumption

21%
reduction in energy consumption
from our baseline year (FY18/19)

25%
less energy consumed in One Fitzroy
compared to our old West End office

4.5
star NABERS rated building and
BREEAM Excellent Leeds office

100%
direct electricity on green tariffs with REGOs

88%
indirect electricity on green tariffs with REGOs

6%
total electricity on a non-green tariff (in landlord controlled shared services)

359
UK based carbon credits purchased
(woodland/peatland restoration)

232
international carbon credits for nature based
offset projects (REDD+ and Gold Standard)

OUR PEOPLE

Sponsored the Better Buildings
Partnership (BBP) ESG For Real
Estate Professionals Course 2022

Five employees from different
service lines within the business
completed the course

Sustainability speaker sessions

Dedicated Sustainable Living pages

EV salary sacrifice scheme

Default pension fund now
focussed on assets where
ESG requirements apply

OUR COMMUNITY

Advised clients on some
of the most exciting and
innovative projects

Five external client
briefing notes plus
sustainability talks

50 Green Ambassadors
across Gerald Eve

Launch of our EPC
Upgrading service

Westminster
Sustainable City
Charter signatory

Project Embed – engaged
15% of the business to
understand knowledge,
gaps and opportunities

- 10 roundtable discussions on sustainability which involved a total
- 77 participants
- 10 departments

Over £50,000 in donations
to charitable causes

UKGBC member

3. PROJECT HIGHLIGHTS

We have advised on some truly transformational projects across the property lifecycle over the past year, including:



City Hall

- We provided project management services in connection with refurbishment of the former 'Crystal Building' to create a new City Hall for the relocation of the GLA.
- The building benefits from the original sustainable design but the refurbishment work has further minimised energy and water use.
- The upgrades introduced as part of the refurbishment and transformation to create the new City Hall will reduce the buildings carbon emissions by approximately 20%.
- The original building was awarded BREEAM Outstanding and LEED Platinum and the City Hall refurbishment works have been awarded BREEAM Outstanding for Refurbishment.

Miles Thomson and James Yarham



SEGRO

- We are working with SEGRO to improve the energy performance of its industrial portfolio and deliver on targets along the net zero pathway.
- Inspections and EPC modelling for 30 of SEGRO's industrial properties totalling 2,676,000 sq ft.
- Assessment of current EPC baseline ratings and the investment required to improve the EPC rating on a band-by-band basis with a target rating of B.

John Bavin and Matt Neave



100 Gray's Inn Road

- The new eight storey building, totalling 95,000 sq m, will be the UK's largest full timber structure office building, which was a key reason in justifying that the current building should be replaced.
- The timber structure will be made from a highly sustainable glulam frame with cross-laminated timber slabs.
- Embodied carbon intensity circa 80% lower than that of a typical office development.
- Building will outperform the UK Green Building Council's Net Zero Office target by over 50%.
- We secured planning permission in 2023.

Gary Brook



Portland House

- Refurbishment of Portland House and creation of a two-storey extension providing an additional 3,000 sq m of new build area.
- The development retains the existing structure and large parts of the existing façade, increasing the expected lifespan of the building and achieving an embodied carbon savings figure of c.60% in comparison to the construction of a new build office of a similar size.
- Further improvements will lead to a reduction in regulated CO2 emissions of 83% across the whole development from an operational perspective.
- We secured planning permission in December 2022.

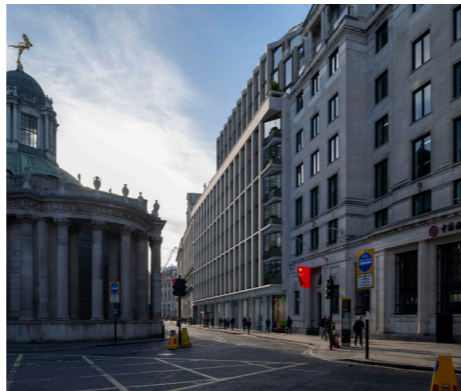
Nia Fraser, Charlotte McManus and Hannah Davies



38-70 Baker Street

- We are advising on the comprehensive redevelopment of an underutilised and strategic city block in the heart of the Baker Street Business Improvement District (BID).
- A number of alternative schemes were assessed from the initial stages with two schemes interrogated on greater detail (a comprehensive new build and a partial redevelopment, both above a retained basement). This assessment demonstrated that both schemes have a capable embodied carbon figure, well below the GLA's aspirational target of 550-600kg COE2e/m2.
- The comprehensive redevelopment option achieves greater operational energy performance compared to the partial redevelopment, driven by the increased natural ventilation capacity.
- The scheme will deliver approximately 28,000 sq ft of Grade A office floorspace (c.71% of Westminster City Council's annual target), a dedicated community space to be managed by the Baker Street Quarter Partnership and a significant increase in the total number of both market and affordable housing units from the current position.

Nick Brindley, Sam Sainsbury and Hannah Davies



7 Princes Street, London

- We secured planning permission for the redevelopment of a 1970s office in the heart of the City.
- Demolition was minimised as far as possible, with 78% of the existing building retained, predominantly due to retention of the existing structure.
- The scheme will reduce operational energy consumption in line with LETI guidelines and is targeting BREEAM Outstanding.
- The development will be all electric and is targeting 4 star NABERS accreditation in-use.

Jeremy Randall, Edward Kitchen and Shams Namazie



7 Holbein Place

- We advised on the refurbishment and two-storey extension of the building, which includes 26,500 sq ft of sustainable office workspace, new landscaping and the creation of a roof terrace for office amenity.
- Retention of existing structure and façade.
- Practical completion in June 2023.
- BREEAM Outstanding.
- 100% all electric in design and has reduced operational carbon through optimisation of mechanical equipment and lighting, and on-site renewable energy generation.
- 99.95% of waste was diverted from landfill through the construction phase.

Neil Henderson and Andy Jackson



Costa EV Charging

- Installation of 40 EV rapid chargers across 18 sites. Charging takes 30 minutes, helping employees, customers and nearby inhabitants/businesses travel more sustainably.
- Plan to install chargers at all remaining sites soon.
- We supported Costa, ensuring the chargers are optimally located for use and liaising with landlords and solicitors to ensure that necessary permissions and consents are in place.

Gemma Dow and Will Drake



TRANSITIONING TO A LOW CARBON FUTURE



We are heavily involved in the transition from fossil fuels to clean energy. We specialise in legacy power station/and brownfield sites, repurposing them to renewable energy projects such as solar, batteries and hydrogen to drive the transition to net zero. Current projects we are working on include:

- Land acquisitions to support the development of nationally significant clean energy projects including solar, battery, hydrogen, and carbon capture.
- Repurposing of a coal fired power station in the south east to a 300MW data centre campus.
- Supporting the development of the UK's first nuclear fusion prototype on an old coal fired power station site in the midlands.
- UK wide site search for a developer of small modular nuclear reactors.
- Cryogenic energy storage and green hydrogen projects in the north west.
- Photovoltaic (PV) array installation

John Howells and Delia Batt



4. OUR SHARED FUTURE FRAMEWORK

To achieve our ambition of rapidly reducing our environmental impact, we developed **Our Shared Future Framework**, which identifies areas of change across our business, as well as ways we can help our people to live more sustainable lives and create a positive impact in our community.



5. STRATEGIC GOALS

The following section analyses each of the nine strategic goals, highlighting what we have achieved over the last 12 months and identifying areas where we will continue to focus.

The key below shows level of progress achieved.

- Strong progress has been made over the last 12 months and/or the target/action has been achieved
- Progress has been made but there is still more to do
- Limited progress has been made to date and this area requires a significant push

Our Shared Future Framework is a 'living' document and we will continue to monitor and adapt it as necessary to achieve the best outcome for our business, our people and our community.

Information on reporting, monitoring and accountability is provided in **Appendix A**.

STRATEGIC GOAL 1 – CREATE THE MOST SUSTAINABLE, PRODUCTIVE AND HEALTHY WORK ENVIRONMENTS

| Thematic area | Action/target | Progress |
|--------------------|---|----------|
| Office space | <ul style="list-style-type: none"> Selecting sustainable green office space, where possible | |
| Office fit out | <ul style="list-style-type: none"> All our offices to achieve the highest standards of certification for fit out, where possible Select recycled products, or products with no/low use of plastics where possible – applicable for office furniture | |
| Office environment | <ul style="list-style-type: none"> All offices to target fresh air at a supply rate of 8 litres per second per person Biophilia to be increased in workplaces | |

What we have achieved

ONE FITZROY

Last year we moved our London West End office to One Fitzroy. One Fitzroy accommodates 65% of our staff. The move has reduced our energy consumption by 25%.

One Fitzroy was one of the first buildings in London to achieve Reset IAQ (indoor air quality) certification. This was done with the aim of avoiding fatigue and other problems relating to poor air quality. The indoor air quality levels were excellent for both PM2.5 and TVOCs with 99% and 97% high performance levels recorded. The CO2 level passed the RESET standard with 51% high performance. MAG covered the case study [here](#).



BREEAM
Excellent rating



FitWel 2* (the highest rating we can achieve given existing constraints)



EPC B



Air quality monitoring



Secure cycle storage and shower/ changing facilities



26% saving in embodied carbon (100 tCO2) compared to a full fit out



Sustainable furniture and materials



What we have achieved

LEEDS OFFICE

Our new Leeds office is one of the most energy efficient and sustainable office buildings in the city and the UK and has achieved the following certification:



BREEAM
Excellent rating



NABERS 4.5*



EPC B



WiredScore Gold



Secure cycle storage and shower/ changing facilities



Sustainable furniture and materials



OTHER OFFICES

We have recently relocated our Milton Keynes and Glasgow offices, refurbished our West Malling office and are in the process of assessing options for our Cardiff office. Sustainability is a key consideration when selecting office accommodation and in our approach to fit out. We ensure the responsible sourcing of materials, limit of wastage and have strict targets to divert construction waste from landfill, achieving zero waste to landfill where possible.

Priority areas

- To continue to review our office space and fit out to align with our strategic goal of creating the most sustainable, productive and healthy work environments.
- To ensure we incorporate learnings from the office moves already completed to upcoming ones.

STRATEGIC GOAL 2 – BECOME CARBON NEGATIVE BY 2030

| Thematic area | Action/target | Progress |
|---------------|---|----------|
| Carbon/Energy | <ul style="list-style-type: none"> Become carbon negative for all our operations and business travel by 2030 Develop a roadmap and action plan to achieve our climate change commitment | |
| Water | <ul style="list-style-type: none"> Measure and disclose water consumption in all our offices Establish benchmark for water use across all offices Set a meaningful reduction target | |
| Waste | <ul style="list-style-type: none"> Measure and disclose waste consumption in all our offices Establish a benchmark for waste consumption across all offices Set a meaningful target for recycled content and for waste reduction Zero waste to landfill by 2025 All food waste composted | |
| Cycling | <ul style="list-style-type: none"> Encourage use of the cycle to work scheme Ensure all offices have cycle changing and storage facilities | |
| Walking | <ul style="list-style-type: none"> Encourage walking to and from work/clients/site visits | |
| Vehicles | <ul style="list-style-type: none"> Encourage a reduction in vehicular movement Ultimately move to electric vehicles | |

Our GHG emissions for FY22/23 total 129 tCO₂e across our existing boundary. This is a reduction of 67% from last year and 76% from our baseline year of FY18/19. For this financial year we moved from location to market based reporting to reflect the green energy we procure – supported by REGOs. This explains the significant reduction in GHG emissions.

100% of our direct electricity is on a green tariff and 88% of our indirect electricity is on a green tariff – supported by REGOs. This means only 6% of our electricity is on a non-green tariff and this is in landlord controlled shared services.

If we were to continue to use location based reporting our emissions would still show a 15% annual reduction to 331 tCO₂e, and a reduction of 38% from the baseline year of FY18/19.

To drive this change, we have taken the following action:

- We have optimised our office accommodation – for example, the move to One Fitzroy has reduced annual energy consumption by 25% in our largest office.
- We have promoted sustainable travel including via the cycle to work scheme; the EV salary sacrifice scheme and use of a Zero-Emission taxi service. As a result, our carbon emissions from business travel have fallen by 3% from last year, and 33% from our baseline year of FY18/19.
- We continue to work with our landlords to reduce the environmental impact of the buildings in which we occupy space and encourage the procurement of green energy for indirect sources where possible.

GHG Emissions – Market Based Reporting (tCO₂e)

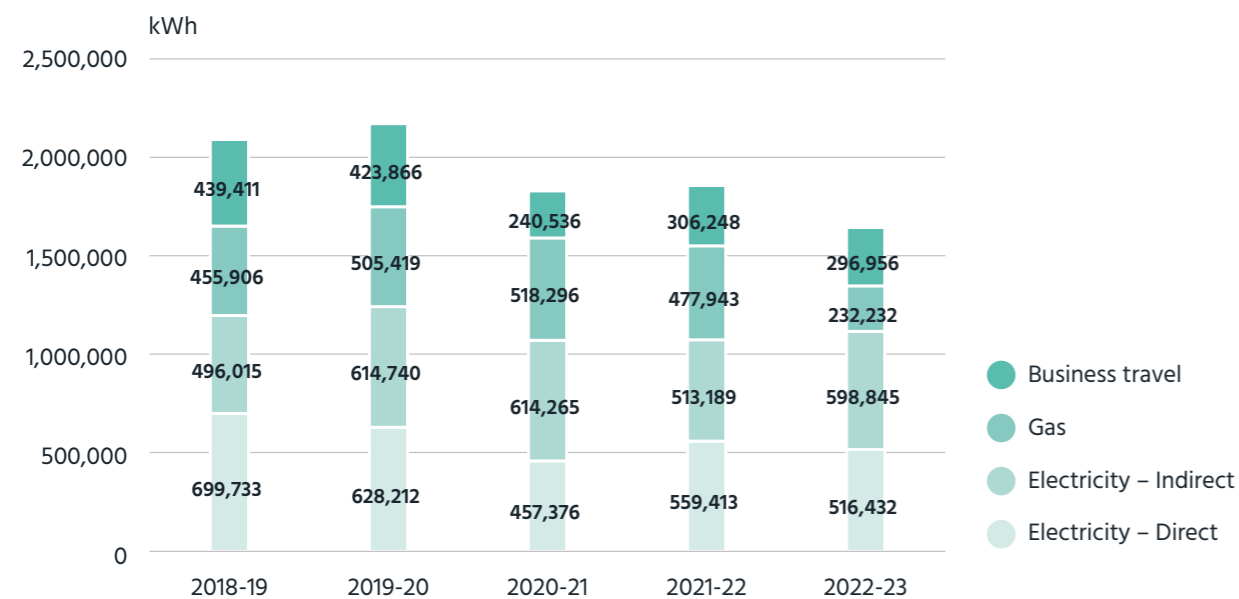


What we have achieved

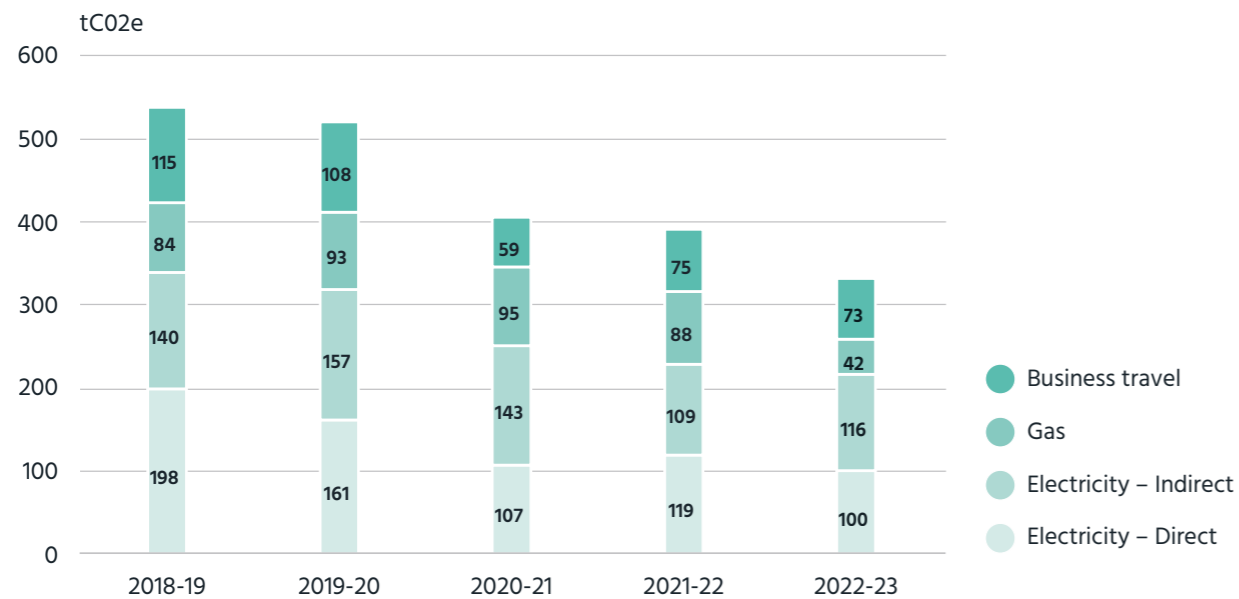
Our Climate Change Action Plan sets out our climate-related disclosures and our plan to achieve our targets.

Overall, our energy consumption has reduced by 11% from last year and by 21% from our baseline year (FY18/19).

Energy Consumption (kWh by source)



GHG Emissions – Location Based Reporting (tCO2e)



Moving beyond net zero...

We aim to reduce our GHG emissions to as close to zero as possible in line with Science Based Targets. For those GHG emissions we are not able to eliminate, we have purchased certified carbon credits which we will use to offset our residual GHG emissions.

We recognise that there are concerns and challenges regarding the validity of statements and the quality of projects associated with offsetting. Therefore, our approach is to be cautious when making any bold statements and to be transparent so that anyone can review and challenge our approach, and we will constantly seek to improve.

We have purchased 359 UK based carbon credits (woodland/peatland restoration), which mature in 5 years time and will support our aim to become carbon negative in 2027/8 – three years ahead of our target.

We have also purchased 232 international carbon credits for nature based offset projects (REDD+ and Gold Standard), which can be applied instantly to offset our current emissions. This enables us to neutralise our current carbon emissions and offset our stated 129 tCO2e from our business operations.

At this stage we are still seeking to verify our Scope 3 emissions beyond business travel and therefore have purchased +100 credits to provide some headroom.

We chose our projects after discussions with the Green Ambassador network. See **Appendix B** for further information on purchased carbon credits.

Priority areas

- Continuing to identify areas where we can drive down our energy usage across our office portfolio and with respect to business travel.
- Continuing to review and assess our Scope 3 emissions (including water and waste) and how we can accurately capture and then work to reduce them.

STRATEGIC GOAL 3 – CONSUME LESS AND PROCURE SUSTAINABLY

| Thematic area | Action/target | Progress |
|----------------|---|------------|
| Food and drink | <ul style="list-style-type: none"> • Introduce more vegetarian and vegan meals in our menus • Reduce meat consumption • Select food from sustainable sources • Avoid products with palm oil where possible, ensuring alternatives do not have a greater impact on the environment and deforestation | ██████████ |
| Paper | <ul style="list-style-type: none"> • Become a paper free office by 2025 by reducing paper consumption and moving to recycled paper where it is still required | ██████████ |
| Suppliers | <ul style="list-style-type: none"> • Assess the environmental credentials of our suppliers – Supply Chain Charter (SCC) | ██████████ |
| Stationary | <ul style="list-style-type: none"> • Select recycled products, or products with no/low use of plastics where possible | ██████████ |
| Plastics | <ul style="list-style-type: none"> • Single use plastics removed from all offices by 2025 | ██████████ |

What we have achieved

FOOD AND DRINK

| | | | | |
|---|---|---|--|--|
| 100% free range milk  | 100% free range eggs  | 90% of all meat sourced from Britain  | MSC Certified fish only  | No palm oil  |
|---|---|---|--|--|

We have removed single use plastics in our kitchens and provide ceramic crockery and metal cutlery, or plant-based/compostable alternatives.

We recycle all currently recyclable materials, wherever possible and practical. Where not, we are putting pressure on building management teams to improve their recycling facilities.

We only use companies who are registered on the government database of waste carriers, brokers and dealers.

Environmental and sustainable credentials and solutions are always one of our primary concerns when sourcing consumables.

STATIONERY

We operate a paperless filing system and have reduced our paper usage by 75% since FY19/20.

We are actively reviewing our stationery core list to ensure we are sourcing the most environmentally friendly products available and have already significantly reduced the range of consumables available to staff to promote technology based solutions.

Priority areas

- Reducing food waste where possible and where shared facilities allow.
- Establish a SCC.

STRATEGIC GOAL 4 – CONTINUOUSLY LEARN AND BUILD OUR AWARENESS AND UNDERSTANDING OF SUSTAINABILITY

| Thematic area | Action/target | Progress |
|---------------|---|----------|
| Awareness | <ul style="list-style-type: none"> All new joiners to watch UKGBC video as mandatory training and for CPD Sustainability speaker series Ensure all staff are fully aware of our sustainability policy and are committed to implementing and improving it | |

What we have achieved

Gerald Eve sponsored the Better Buildings Partnership (BBP) ESG For Real Estate Professionals Course 2022 and five employees from different service lines within the business have completed the course and shared key learning with colleagues.

We continue to run our successful sustainability speaker to raise awareness of climate change and build knowledge and understanding of sustainability. Highlights include:

| | | |
|---|--|----------------------------|
| The Road to Net Zero for Real Estate | Net Zero Strategy & Coordination | Net Zero Audits & Pathways |
| The new Nabers Assessment for offices recently implemented in the UK  | Space optimisation, air quality and energy usage | GIS mapping |

The Green Ambassador Network meet once a month to discuss key topics such as The Energy Conundrum, Sustainable Travel, Carbon Offsets, Nutrient Neutrality, Valuing Sustainability factors and to share knowledge, market intelligence and experience.

Priority areas

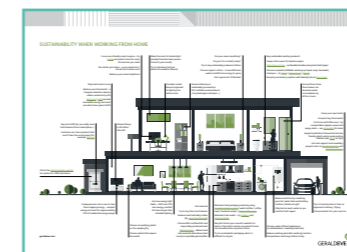
- We will continue to run our successful sustainability speaker series, focusing on key topics and themes and establish a programme of targeted training for service lines on specific topics delivered by internal and external speakers/trainers.

STRATEGIC GOAL 5 – ENCOURAGE MORE SUSTAINABLE LIFESTYLES

| Thematic area | Action/target | Progress |
|---------------|--|----------|
| Action | <ul style="list-style-type: none"> Promote more sustainable practices at home (especially when working) Promote principles of Socially Responsible Investment (SRI) for pensions | |

What we have achieved

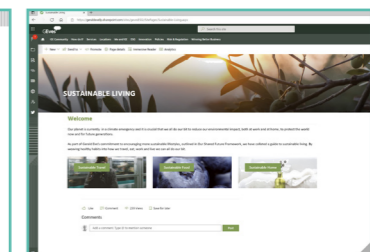
The pandemic has created a lasting shift to home working practices and so we continue to provide information to our teams on sustainable practices at home and sustainable lifestyles, including:



'Sustainability When Working From Home' guidance



Sustainable Travel Guide



Dedicated Sustainable Living pages on our intranet

- Travel survey to monitor commuting and travel patterns/behaviours.
- Cycle to work scheme.
- EV salary sacrifice scheme.

We have also worked with our pension provider to help employees make more informed decisions:

- Our default pension fund, managed through our workplace pension provider, is now focussed on assets where ESG requirements apply.
- Our workplace pension provider also offers guidance and support regarding responsible/impact investing and ESG criteria to help individuals make informed decisions regarding their pension and investments.

Priority areas

- Continue to share information and advice to encourage more sustainable lifestyles.

STRATEGIC GOAL 6 – EMBED SUSTAINABILITY INTO OUR ADVICE AND SERVICES

| Thematic area | Action/target | Progress |
|---------------|--|----------|
| Advisory | <ul style="list-style-type: none"> • Embed sustainability within our existing advice • Share our own roadmap to becoming carbon negative | |

What we have achieved

We are embedding sustainability into all our advice and services by building awareness and understanding. The skills matrix shown below highlights our skills across our service lines and how we are embedding sustainability.

PROJECT EMBED

- We conducted roundtable discussions with each service line to assess where further training/upskilling was needed to ensure we are providing proactive, innovative advice to clients.
- 10 roundtable discussions which involved a total of 77 participants from 10 departments.
- 15% of the entire business engaged.
- Sustainability Skills Matrix developed to map sustainability capabilities in other teams, enabling us to provide more holistic support to clients.
- Production and maintenance of the Gerald Eve Sustainability Manual.
- Sharing of case studies on the Sustainability pages of our intranet.

EPC UPRATING

Launch of our EPC Upgrading service

WORKING GROUPS

We have also set up cross service line working groups on key topics such as Net Zero and MEES.

GREEN AMBASSADOR NETWORK

50 participants across all sectors, locations and levels across Gerald Eve. We meet monthly to share best practice and ensure sustainability is at the core of everything we do as a business.

VALUING SUSTAINABILITY



We continuously update our reports to reflect the market and regulatory landscape – for example, creating the Valuing Sustainability checklist and guidance to support valuers – **Valuing Sustainability checklist and guidance to support valuers.**

Priority areas

- The focus of our attention over the next 12 months is to continue to embed sustainability into every aspect of our advice and services.
- Building on our sustainability audits across each service line we will provide the necessary information and training to each team and update our approach and client reporting where there is scope to do so. By taking this proactive approach, we are confident we can continue to deliver a best-in-class service in an ever-changing business landscape.



GERALD EVE SKILLS MATRIX – THIS IS A LIVE & EVOLVING FRAMEWORK FOR ILLUSTRATION

| Agency | Investment | Lease Consultancy | Valuation | Rating | Planning | Development | Research | PAM | CRE | Building Consultancy & Lease Exit | Energy & Infrastructure |
|---|---|---|--|---|--|--|--|---|---|---|---|
| <p>Green Leases We can advise on green lease clauses.</p> | <p>Green Premium vs Brown Discount We can advise on the impact of sustainability factors on valuation and investment decisions.</p> | <p>Green Lease clauses We can help negotiate beneficial green lease clauses.</p> | <p>Valuing Sustainability Features We take full consideration of sustainability factors during valuation.</p> | <p>Reducing your Rates We can help reduce the rateable value on your renewable energy project.</p> | <p>Legislation & Regulation We can provide you with up to date advice on current legislation and regulation re sustainability.</p> | <p>Viability We can assess the impact of sustainability standards and targets, net zero and BNG on land value</p> | <p>EPC Mapping Our research team has aggregated all non-residential EPC data across the UK, with capacity to provide bespoke analysis by property type and/or location.</p> | <p>Data We can collate sustainability data and use this to inform wider sustainability strategy.</p> | <p>Portfolio Analysis We can analyse portfolios including lease terms to identify issues that could lead to increased costs/ disruption to occupation or reputational damage. This is mainly focussed on MEES at the moment.</p> | <p>Technical Due Diligence Review sustainability performance of an asset and provide a high level view on likely investment required as part of acquisition and disposal advice.</p> | <p>Renewables Leases We can market and structure leases for renewable energy projects to support new project development and maximise landowner returns.</p> |
| <p>Market Drivers We can advise on market trends in the different sectors.</p> | <p>Investment Trends We can advise on sustainability related investment trends, and what investors are looking for from their assets. We track and manage a large database where we can analyse asset details including ESG metrics.</p> | | | <p>Acting on your Behalf Negotiating with the Valuation Office renewables team to reduce rating assessments and Local Authorities to grant reliefs.</p> | <p>Sustainability We work with leading technical experts to provide market leading advice.</p> | <p>Policy We can advise on national and local policy related to sustainability and the impact on design, development, procurement and delivery of new and existing buildings.</p> | <p>Benchmarking We can provide a benchmarking service to see how a clients portfolio sits in the wider market context.</p> | <p>Net Zero Asset Plans We can provide a strategy for achieving net zero against an industry benchmarks (CRREM, SBTi etc). Creating an asset plan for the building and monitoring the asset against the net zero strategy.</p> | <p>Property Strategies We co-ordinate other service lines as required to input into the client's sustainability requirements, and share best practice and experience. This extends to developing property strategies where sustainability credentials are factored into our options analysis for relocations/stay vs go.</p> | <p>EPC Modelling Modelling of the impact on the EPC rating, running costs and energy usage from different levels of intervention – this measures what works would have the greatest impact and ROI.</p> | <p>Renewable Investment We can trade of energy projects as real estate investments, project investments or other forms of capital raising.</p> |
| | <p>EPC Uprating Service In conjunction with the building consultancy team, we can advise on EPC uprating and costings to Landlords in line with the MEES regulations.</p> | | | <p>Planning Helping you budget for business rates on renewable energy projects at initial investment stage, at rating revaluations and when changes to projects are being made.</p> | <p>Upgrading Buildings We can provide you with information and suggestions on how to sensitively upgrade historic buildings to meet EPC requirements.</p> | <p>Market Drivers We can advise on market trends in the different sectors.</p> | <p>Multilet Research Our Multi-let research captures the sustainability ratings of all buildings included.</p> | <p>Building Optimisation Reviewing the energy audit to confirm areas within the building that can be optimised, this informs the s/c strategy alongside the usual building condition survey. A further step is to integrate this with the leasing strategy for the building.</p> | | <p>Asset Strategy Planning and costing of sustainability works to input into the wider asset strategy. This can include advice on service charge recoverability, dovetailing works with lease events and impact of managing works around existing occupiers.</p> | <p>Renewable Valuation We can value renewable and other low carbon energy assets.</p> |
| | <p>Cap Ex Risk Heavily linked with EPC Uprating – we advise clients on costings and risk associated with asset refurbishment.</p> | | | <p>Investigating Opportunities for Reductions Checking that recent changes in the rates for micro generation plant and machinery have been applied correctly to the rating assessment of your property and that any improvement reliefs are granted.</p> | <p>Political Position We can provide you with up to date advice and examples of political decisions and stances within Councils.</p> | <p>Standards, Targets and Metrics We can advise on the targets and standards to achieve the highest levels of sustainability.</p> | | | | <p>Project Management We can advise on the most suitable procurement route and manage the delivery of sustainability works.</p> | <p>Strategic Consultancy We can provide strategic advice on wider renewable energy strategy and roll out of new technologies, projects and platforms.</p> |
| | <p>Sustainability Screening Portfolio assessment looking at ESG criteria and screening for risk and opportunity.</p> | | | | <p>Site Appraisals We can provide early consideration of key issues affecting assets.</p> | <p>Green Finance We can advise on green finance products and the opportunities created by achieving higher sustainability targets.</p> | | | | | <p>Land Disposals We can dispose of legacy brownfield industrial land assets for new uses including renewables, new communities and workplaces.</p> |
| | | | | | <p>Planning Applications We can apply for planning permission / listed building consent for the changes necessary to incorporate low and zero carbon technologies into buildings.</p> | <p>Project Management We can advise on the most suitable procurement route and manage the delivery of sustainable buildings.</p> | | | | | |

STRATEGIC GOAL 7 – SUPPORT OUR CLIENTS ON THEIR OWN JOURNEYS

| Thematic area | Action/target | Progress |
|---------------|--|----------|
| Advisory | <ul style="list-style-type: none"> Engage our clients to help them achieve their strategic goals and objectives Share and promote our own roadmap to becoming carbon negative and Our Shared Future Framework Establish and maintain an approved sub-consultant panel | |

What we have achieved

Examples of our leading client work are covered in **Section 3**.

Priority areas

- The focus of our attention over the next 12 months is to support our clients on their own journeys and work with them to achieve their specific sustainability agendas.
- We are in the process of a broad review to ensure we have the expertise needed in every area of our business, so that we can shape the wider debate about a low carbon future and partner with clients to achieve it.

STRATEGIC GOAL 8 – HELP SHAPE THE DEBATE

| Thematic area | Action/target | Progress |
|---------------|---|----------|
| Participation | <ul style="list-style-type: none"> UKGBC membership PRI (Principles for Responsible Investment) RICS 'value the planet' | |
| Research | <ul style="list-style-type: none"> Conduct discreet pieces of research that will help to inform our clients | |
| Events | <ul style="list-style-type: none"> Participate in events, panels and debates on the topic to be part of and help to shape the wider discussion | |

What we have achieved

We have hosted and participated in numerous internal & external debates/panels. Examples include:

- Sustainability and Energy Security formed a key topic of discussion in our Industrial & Logistics Breakfast Briefing.
- Gerald Eve, Buzzacott and Stone King hosted a charity seminar – 'Managing charity property: accounting, legal and real estate advice for the not-for-profit sector' with a presentation on sustainability.
- Presentation at Reading University – 'ESG and portfolio/company performance'.
- RICS Northern Europe and CEE Valuation Conference - Gerald Eve were part of a panel discussion - 'Sustainability and property valuation'.

We have produced five external briefing notes for clients on key issues:

- [The Sustainable Industrial estate of the future.](#)



[The Sustainable Industrial estate of the future](#)

- TLT thought piece – [The Land Use Challenge: Creating a System to Deliver Net Zero](#)
- Embodied Carbon – [Giving The Workers What They Want?](#)
- [Carbon Offset Contribution – London Benchmark](#)
- [Whole Life Carbon Optioneering – City of London Pan Consultation](#)

We are a member of Westminster Sustainable City Charter.

Priority areas

- We have set up cross service line working groups on key topics such as Net Zero and MEES and will expand this to include Sustainability and Valuation and cost/benefit analysis.







STRATEGIC GOAL 9 – CREATE POSITIVE IMPACT IN OUR COMMUNITY

| Thematic area | Action/target | Progress |
|---------------|--|----------|
| Volunteering | <ul style="list-style-type: none"> • Offer volunteering opportunities for staff linked to environmental management • Establish programmes of tree planting/rewilding | |
| Support | <ul style="list-style-type: none"> • Donate to environmental charities and organisations | |
| Pro-bono | <ul style="list-style-type: none"> • Offer pro-bono support and advice to environmental charities and organisations | |

What we have achieved

Gerald Eve's nominated charity is 'Their Voice,' as voted on by employees. Their Voice provides welcome baskets for ladies, men and children in safe houses, who have been rescued from trafficking/ modern slavery. We host charity quizzes etc to raise money and every year we host charity collections for Their Voice as well as local foodbanks.

Gerald Eve have hosted and participated in numerous charity events across the firm including:

| | | |
|---|---|---|
| <p>The Land Aid Sleep out and 10km run</p>  | <p>Softball Tournament for Land Aid</p>  | <p>The Prologis 100 cycle – this year in aid of cureleukaemia, LandAid and Mad Hatters Children's Charity</p>  |
| <p>Grosvenor Dragon Boat Race for Groundwork London</p>  | <p>Movember</p>  | <p>Property Triathlon for WWF</p>  |

Gerald Eve's contribution to charitable causes last year was over £50,000.

Our employees have raised many times that number for their own causes.

All employees are offered a day a year to focus on charitable aims.

Priority areas

- To ensure employees are aware of their Charity Day and to continue to drive fundraising through team and firm wide initiatives.

APPENDICES

APPENDIX A – REPORTING, MONITORING AND ACCOUNTABILITY

The Managing Partner has ultimate responsibility for the firm’s Climate Change Commitment and Our Shared Future Framework and its implementation, assisted by the firm’s sustainability lead, facilities manager and office administrators in our regional offices.

The Strategy Board provides oversight of the targets and actions contained in the firm’s Climate Change Commitment and Our Shared Future Framework. A progress report will be prepared for each board meeting, for review and approval.

Implementation involves total co-operation of everyone at Gerald Eve LLP and all employees are encouraged to support and cooperate with the targets and strategic goals as laid out above.

Our Annual Environmental Impact Report will be made available on the intranet and our website. The reporting output will follow the structure of Our Shared Future Framework.

STATUS OF THIS ANNUAL REPORT

This report is not a statutory reporting tool. However, it is aligned to our mandatory carbon and energy reporting included in our financial statement.

Our responsibilities

- To integrate the targets and strategic goals contained in the firm’s Climate Change Commitment and Our Shared Future Framework into all our business decisions.
- To ensure that action and progress is made against the targets and strategic goals contained in the firm’s Climate Change Commitment and Our Shared Future Framework through regular review and reporting.
- To ensure that all staff are fully aware of the firm’s Climate Change Commitment and Our Shared Future Framework and are committed to implementing it.
- To maintain an environmental management system (EMS) satisfying the requirements of our ISO14001:2015 certification.
- To comply with, and exceed where practicable, all applicable legislation, regulations and codes of practice.

APPENDIX B – PURCHASED CARBON CREDITS

Projects supported include:

UK BASED

Doddington North – Continuous cover sustainable forestry and native broadleaf riparian planting

Northumberland

This project is a brilliantly conceived woodland, designed to harness the multitude of benefits that trees bring with them, and will be managed under continuous cover (i.e. no clear felling) basis. Validated by the Woodland Carbon Code.

Corriechuillie – Enhancing ecological diversity through sustainable land-use management

Granttown on Spey, Highlands

The vision at Corriechuillie is to take low-grade agricultural land out of productive use, to create an area of native woodland for conservation and biodiversity. Validated by the Woodland Carbon Code.

Gameshope Loch – Restoring degraded bog habitat in the Scottish Borders

Moffat, Scottish Borders

Peatland restoration covering 48.3 hectares of degraded bog habitat Validated by the Peatland Code

Tom’s Wood – New native woodland creation for greater habitat connectivity

York, North Yorkshire

The vision for Tom’s Wood is to create a new native woodland that supports local biodiversity and improves woodland habitat connectivity in the surrounding area. Validated by the Woodland Carbon Code.

INTERNATIONAL

Conservation Coast Forest Conservation REDD+

Guatemala

VCS and CCBA

Cordillera Azul National Park REDD+

Peru

VCS and CCBA

Nii Kaniti Community Forest Management & REDD+

Peru

VCS and CCBA

EC02 Rubber, Sustainable Forest Management

Guatemala

VCS

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