

Grosvenor Property UK Environmental Policy

At Grosvenor, we are committed to tackling the climate crisis and harnessing the power of community. We have set ourselves some of the most stretching targets in the property sector and this impacts every aspect of how we will do business today and in the future. By enhancing our understanding of sustainability, we will be better placed to create, invest and manage places that benefit people, the economy and the environment for the next century, not just this one.

We commit to drastically reducing emissions and waste across all our activities, while increasing biodiversity throughout our portfolio. We acknowledge we simply will not be able to deliver these goals without collaboration, so we will work with our partners through our value chain to accelerate positive environmental and social impact.

Below outlines our short-term and long-term commitments:

Zero carbon	
Strategy: Long-term goals	Action: Short-term goals
<ul style="list-style-type: none"> Reduce emissions by at least 52% by 2030 from a 2019 baseline across scopes 1, 2 and 3. This target is validated by the Science Based Target initiative (SBTi) Have net zero carbon operational emissions from all directly managed buildings (including historic listed) by 2030 Become climate positive by 2050 	<ul style="list-style-type: none"> Be carbon neutral across whole value chain including suppliers and tenants by 2025 Conduct whole-life carbon assessments on all large developments to reduce embodied and operational carbon Undertake periodic climate risk assessments to ensure our portfolio and the communities where we work are resilient to climate change. Reporting will be consistent with our approach to TCFD

Zero waste	
Strategy: Long-term goals	Action: Short-term goals
<ul style="list-style-type: none"> Send zero non-hazardous waste to landfill from buildings and developments under our control by 2030 Eliminate waste from communities we operate in by 2050 	<ul style="list-style-type: none"> Adopt circular economy principles, including reducing waste at source, minimising whole-life carbon, recycling and re-using materials Divert 95% construction waste from landfill Map the supply chain of our key materials to ensure sustainable provenance by 2025

Valuing Nature	
Strategy: Long-term goals	Action: Short-term goals
<ul style="list-style-type: none"> Achieve biodiversity net gain targets by 2030: <p>Existing assets</p> <ul style="list-style-type: none"> 20% uplift in London 35% in Liverpool ONE <p>Developments</p> <ul style="list-style-type: none"> 15% in Strategic Land projects 100% in urban development projects 	<ul style="list-style-type: none"> Map our water footprint and develop targets to increase water-use efficiency Monitor air quality and support local transport initiatives to enhance local air quality

Transformative partnerships	
Strategy: Long-term goals	Action: Short-term goals
<ul style="list-style-type: none"> All suppliers will be compliant with our Supply Chain Charter and are working with us to deliver social and commercial benefit by 2030 40% suppliers will have set Science Based Targets (SBTs) by 2030 Occupiers will have Green Leases as standard or working with us to increase the proportion of portfolio procuring renewable energy while phasing out fossil fuels Work with our investors to deliver our shared environmental goals 	<ul style="list-style-type: none"> Empower and upskill staff to be able to execute and deliver the aims and objectives identified in this policy. Continue to champion sustainability programmes and lobby government through the industry bodies we support 25% suppliers to set SBTs by 2025 facilitated by our 2022 SME Net Zero Mentoring Programme Work with partners to help us transform our approach and trial innovative technologies Engage occupiers through forums, awards and open-source tools

We acknowledge that having positive social impact is a key driver of environmental sustainability. Once published we will incorporate the key elements of our Social Impact Strategy into our Environmental policy in 2022

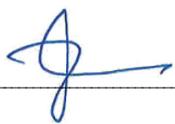
Grosvenor Property UK is committed to complying with all applicable legal requirements and environmental requirements to which the company subscribes. This policy will be enacted through all activities within the business. We will disclose annual performance against these goals through Grosvenor’s Annual Review, and Grosvenor Property UK’s Carbon Pathway Updates and Sustainability Reports.

Find our latest reports below:

Grosvenor [Annual Review 2020](#)

Carbon Pathway, Annual Carbon Report and Offset Strategy: [Going For Zero](#)

The Board Member responsible for this policy is James Raynor and this policy will be reviewed and updated annually.

Signed  _____
James Raynor
CEO Grosvenor Property UK

Date 03/05/2022

ISSUED BY	REVISION NO	DATE ISSUED	NEXT REVIEW DUE
Sustainability and Innovation Team	03	March 2022	December 2022