Sustainability Report 2023

Clearbell Capital LLP

Contents

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About our report.

This is our third annual Sustainability report, covering the Environmental, Social and Governance (ESG) activities of Clearbell Capital LLP (Clearbell), for the period 01 October 2022 to 30 September 2023.

This report is intended to help our stakeholders form a view about our ESG credentials. Our Sustainability Report is written in reference to the Global Reporting Initiative (GRI) standards.

Clearbell engaged IHS Markit to review the environmental performance data presented in this report. Their assurance statement can be found in Appendix 2. EVORA Global, our third-party sustainability consultant, has also reviewed this data.

No significant changes occurred in Clearbell's organisation or chain of suppliers during the reporting period. In addition, to our best knowledge no serious ESG incidents occurred.

We welcome feedback, which can be directed to **reporting@clearbell.com**.

GRI Methodology

To ensure Clearbell fully understands its risks and key focus areas, we undertook a materiality assessment of Sustainability/ESG issues. A materiality analysis is a fundamental process that identifies and contextualises Sustainability/ESG topics.

This analysis provided the foundations for an effective and relevant ESG strategy by identifying material ESG topics.

The identification of these material topics has allowed us to focus our efforts in improving performance and managing these material topics to ensure risks are reduced and opportunities are maximised.

A list of potential material issues was initially selected from the GRI standards, along with consideration of industry policies, our existing strategy, and peer disclosure trends.

This list was subsequently consolidated to our key material issues as below, which we consider and disclose on throughout this report.

Environmental:

- Energy and carbon emissions
- Building certification
- Sustainable procurement
- Climate change and resilience
- Biodiversity
- Materials usage and waste

Social:

- Employment, skills, diversity and equality
- Health, safety and wellbeing

Governance:

- Industry partnerships

ESG Road Map.

2016

First strategy launched in line with UNPRI.

2017

Participated in GRESB for first time.

2019

Issued guidelines setting minimum standards for Property Management and Development & Refurbishment.

2020

Completed an initial materiality review and reset our sustainability strategy and targets.

2021

Prepared initial science-based carbon reduction targets.

2022

EPC analysis completed on all assets and strategy to achieve B+ underway.

2022

Joined the Chartered Surveyors Bursary Scheme and began first year of sponsoring a student.

2023

Awarded first year of Planet Mark business certification.

2023

Collected 100% landlord electricity and gas data and improved tenant data collection through the use of arbnco and green leases.

2023

Developed Clearbell's own environmental management system to help employees embed sustainability in the day-to-day management of assets and in the offices.

2023

130 hours volunteering with 83 hours dedicated to promoting real estate industry in education.

2024

Continue to set science based targets for our assets, where we have sufficient data.

2024

Action steps to reduce our office emissions by at least 2.5% each year.

2024

Consider physical & transitional climate risk in all new acquisitions.

2030

Aim to reach Net Zero in our corporate office with regards to Scopes 1 & 2 and selected Scope 3 emissions.

In 2023, we achieved our target and collected 100% landlord electricity and gas data and improved tenant data collection.

Section 1

Executive summary.

Section 1 Executive summary

2023 was a year where sustainability had a significant impact in all areas of UK real estate. There is now clear evidence that the energy efficiency of a building in a prime London location directly affects both its capital value and its appeal to tenants. Social characteristics, too, such as a building's amenities for tenants, can affect rental values and reduce void periods.

As a real estate private equity firm that uses its expertise to buy, improve and sell buildings, Clearbell recognises that there are climate-related risks to its assets under management but also opportunities as it creates and promotes more sustainable buildings. As a result, every building managed by Clearbell has a sustainable asset pathway covering both environmental aspects such as the energy performance and social value (See Figure 1).

It is pleasing to report the progress made in the 12 months to September 2023, the period covered by this report. It was a year where we focused on meeting our sustainability commitments and set some new ones such as considering physical and transitional climate risk in all new acquisitions.

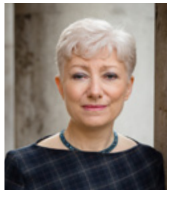
Notably, we transformed the collection of landlord procured utility data largely as a result of using a remote data platform called arbnco (See Section 3 for more information). This has given us more accurate foundations for setting science-based targets (SBTs) to improve the efficiency of our buildings and achieve net zero carbon emissions over time.

We have also been busy working on our highest number of retrofits in the period, developing expertise in minimising upfront embodied carbon that will be invaluable.

This is important because planning authorities are increasingly encouraging developers to retrofit buildings rather than demolishing them and redeveloping, recognising that typically more than half of a building's lifetime carbon emissions originate from its construction.

What follows is an introduction to the progress made in our 2023 sustainability reporting period (more detail about meeting our individual commitments can be found in the Appendix).

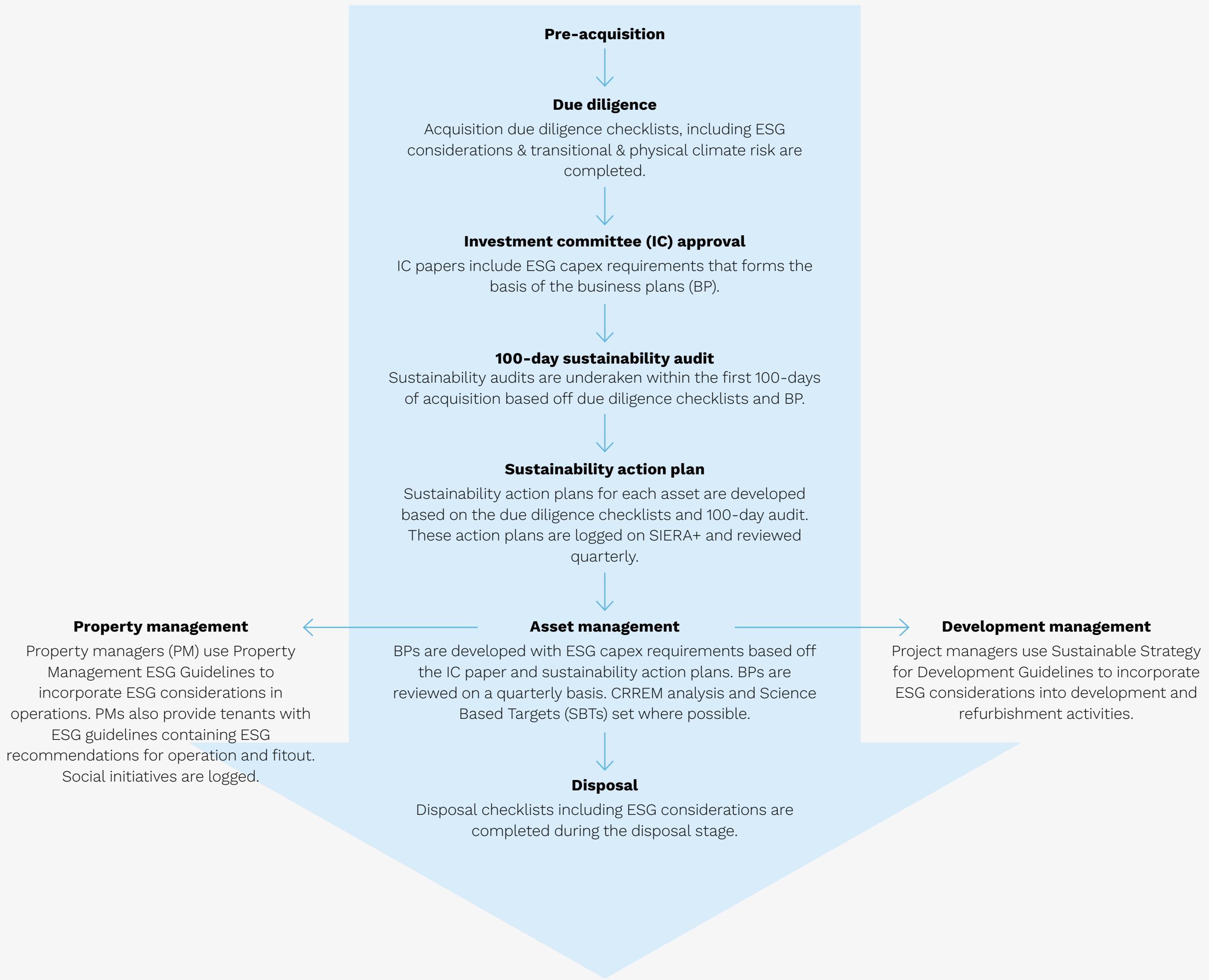
Rob West
Managing Partner & Chair of the ESG Committee



Sally Doyle-Linden
Partner, CFO & ESG Committee Member

Section 1 Executive summary

Figure 1: Clearbell's Sustainable Asset Pathway



100% of landlord electricity and gas data collected

Across the Clearbell funds, we are now collecting 100% of electricity and gas consumption data for all the buildings where we, as the landlord, are responsible for managing utilities.

This is a crucial step as it helps us to understand a building's pathway to net zero and meets a commitment made in our 2022 sustainability report.

As the energy consumption data is collected automatically from electricity and gas meters, we will be able to identify trends and make more comparisons next year as well as identifying opportunities to improve energy consumption efficiencies.

Where tenants manage their own utilities, and are responsible for their own meter readings, progress has been slower, which reflects an industry wide challenge.

Generally, we receive less than 50% of electricity and gas data despite best efforts to engage with tenants to collect their data. In 2024, we aim to improve the coverage of tenant-controlled meters through introducing more green leases and seeking to gain tenant's permission to collect their data remotely so that they do not have to provide it.

Section 1 Executive summary

An unprecedented year for retrofits

Increasingly, large corporate tenants are seeking office buildings with lower embodied carbon as they need to report on whole building carbon emissions to their clients.

During 2023, we managed 6 low-carbon office retrofits, 5 industrial and retail retrofits, and a further 3 retrofits on proprieties in our joint venture structures, all minimising embodied carbon compared with new builds. 3 of the office retrofits were to listed buildings, where clever design and planning has resulted in achieving EPC A's, notoriously difficult in listed buildings.

The upfront embodied carbon in design at the Kodak (CPP III), a Grade II listed building in central London, was in line with LETI 2030 targets and well ahead of the Greater London Authority and RIBA benchmarks. Further information on this can be found in Case Study 2.

We have transformed the collection of landlord procured utility data to give us more accurate foundations for settings SBTs.

Furthermore, the design of 150 St Vincent Street (CPP IV) in Glasgow is expected to make a carbon saving of just under 50% by using the existing frame.

Governance improved through an environmental management system

While Clearbell has been increasingly concentrating on sustainability for several years, the introduction of an environmental management system (EMS) has embedded sustainability in the firm's operations and decision-making processes.

It has established a framework for both identifying and executing opportunities to enhance capital value and management of risks. The EMS also helps to systematically drive forward the sustainability performance of Clearbell buildings.

Looking forward

In 2024, we will continue our journey to improve the sustainability of the buildings in our portfolios. Having captured all landlord-controlled data, we will increase the number of Clearbell buildings with SBTs illustrating their paths to net zero carbon emissions.

That will inform our business plans for buildings, but also our property managers for efficient management from an energy perspective. The pathways will also show potential purchasers of these assets a proposed action plan to decarbonisation.

The year will also see a sharper focus on collaboration with tenants to encourage them to report their energy, waste, and water consumption data. Collecting data from tenants is proving to be a challenge for landlords across our industry.

From a social value perspective, we plan to develop investment strategies that provide wider social value, as well as bettering our understanding of how to measure this.

Notably, we are looking to further our success in affordable student housing: lower-income students need more affordable accommodation, meaning there is demand for this type of housing.

Finally, we plan to make improvements in our own operations. Within Clearbell Capital LLP itself, we have signed up to the Planet Mark certification organisation and are working with EVORA Global to chart a path to net zero for our London office by 2030, encompassing scope 1 and 2 emissions, and selected scope 3 emissions.

We also plan to encourage more volunteering within our own team and our operating partners.

Overall, in 2024 we will capitalise on the momentum towards sustainability in the properties under our management and operating business. As an active manager of UK real estate, we recognise that sustainability is now key to the business to create value.

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Section 2

Market overview.

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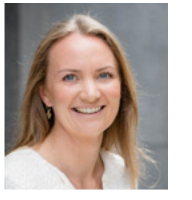
Sustainability is driving a sea of change in UK real estate, clearly affecting the value of buildings. This overview gives the insights of three members of our ESG committee. From Clearbell, Rob West, Managing Partner & Chair of the ESG Committee, along with Alice Murray, Head of Asset Management & Sustainability, provide our view of this development. They are joined by David Brown, Director at the ESG consultancy EVORA Global.

Rob West
Managing Partner & Chair of the ESG Committee



Alice Murray
Head of Asset Management & Sustainability

David Brown
Director at EVORA Global

To what extent has sustainability become more important for delivering value in real estate over the last 12 months?

Rob — Usually in a downturn, such as after the global financial crisis in 2008, everyone forgets about sustainability for a while. However, in this downturn sustainability concerns have been a key driver of falling real estate prices. People are evaluating whether some buildings will become stranded assets, as the growing costs of complying with Minimum Energy Efficiency Standards (MEES) and carbon targets are not viable on current valuations.

This is also becoming an increasingly common conversation with lenders, and we are seeing them request the inclusion of a number of sustainability related clauses in their facility agreements which in some cases are impacting the rates we are paying, both positively and negatively (See Case Study 1).

I'm thinking principally about offices, but this applies across the board. Currently it's easier, and therefore cheaper, to make improvements to industrial buildings or retail warehouse buildings.

However, shopping centres involve a whole next level of complexity. Residential is also a big issue: despite the temporary respite following the recent change of government policy regarding residential EPC requirements, the problem hasn't gone away.

Turning back to commercial real estate, there's a lot of work needed to get buildings to an EPC C rating by 2027 and then a whole new level of work to get to EPC B by 2030 to comply with MEES regulations.

I think there's quite a lot of negative price movement still to come in secondary offices as people get to grips with the full cost of making the necessary energy-efficiency improvements to buildings.

There's a lot of work needed to get commercial buildings to an EPC C rating by 2027 and then a whole new level of work to get to EPC B by 2030.

Are energy-efficient buildings commanding green premiums?

Rob — There's evidence of a green premium in capital values in major cities. MSCI data shows an increasing green premium in London and Paris offices. Research from JLL shows an average increase in Central London rents associated with BREEAM certificates and an EPC step improvement of 11.6% and 4.2% respective, showing there's also evidence of a green premium in rents too.

Correspondingly, there's also a brown discount that has become bigger in the last 12 months. The less energy-efficient buildings are being discounted to reflect the true cost of energy improvements: in fact, the market is ahead of valuations by a significant margin.

David — To put this in context, around 70% of the UK's non-residential building stock was constructed before 2007, according to the UK Green Building Council. If carbon targets are to be achieved, significant energy efficiency improvements and embodied carbon reductions are needed and much of the country's real estate will have to undergo some form of retrofit by 2050.

Beyond the data that Rob mentions, research from EVORA Global and the Department for Levelling Up Housing and Communities shows that BREEAM certification for sustainable buildings produces an average 20.6% premium in capital value and a single step improvement in EPC ratings produces a corresponding premium of 3.7% and longer lease lengths.

How much are people taking notice of embodied carbon — or the amount of carbon released into the atmosphere during construction?

Alice — Across the UK, embodied carbon is becoming a more important topic. If you want to knock a building down and redevelop it, you must produce a whole life assessment report showing the planners why you're doing that rather than retrofitting it and preserving the embodied carbon. It's now possible to retrofit a building so effectively that its ongoing energy performance is as good as a new building.

We have growing experience of retrofitting buildings. The Kodak building in Kingsway (CPP III), completed in 2023, is a good example of our expertise. We have reduced waste, and as such embodied carbon, through Leaving 5 of the floors as 'shell and floor' i.e. not including the mechanical and electrical (M&E) fittings.

Often a new tenant rips out, alters, or moves the M&E when fitting its own specifications, which is a waste of material that's never been used. There is more about this in Case Study 2.

We're finding that embodied carbon can also be a consideration when you're marketing a building. Occupiers have their own sustainability policies and are increasingly aware of the advantages of being in a building that's a retrofit with low embodied carbon.

Are real estate companies encountering practical difficulties as they attempt to monitor and reduce carbon emissions?

Alice — When it comes to carbon consumption in operation, the complexity of the building in terms of its set up and its design makes a big difference. For example, shopping centres are difficult to improve largely because you have so many different tenants and the buildings are relatively complex.

But logistics warehouses are more straightforward in terms of how you improve the mechanical and electrical

It's proving hard to get utility consumption data from tenants, even where they have their own ESG ambitions, so we are looking at different ways to engage with them.

services, that drives the energy performance. Typically, they don't have many windows and have simple heating and cooling systems.

A building's age, size and location all have a bearing. It's also proving hard to get utility consumption data from tenants, even where they have their own sustainability ambitions, so we are looking at different ways to engage with them and cooperate on optimising their space and reduce consumption.

David — If you go back to 2019/2020, a lot of companies made commitments to pathways to net zero carbon, but it's only now that they are encountering the reality of delivering the incremental targets they set for 2030, 2040, 2050.

The EU's Carbon Risk Real Estate Monitor (CRREM) — which is a big driver of climate linked science-based targets for real estate assets, is helping asset managers to understand what their carbon related transition risks are at the asset level and portfolio level.

It provides a scientifically aligned approach with the Paris Climate Goals of limiting a global temperature rise to 1.5°C. Assets that are not aligned present a risk to value as legislation changes such as energy performance standards as well as owners and occupiers' preference for low carbon buildings present a future write down in value.

Section 2 Market overview

Are real estate companies seeking to create social value? If so, what's their motivation?

Rob — Social value is becoming a greater focus, but it's often hard to measure as it's largely subjective. We've done a lot of work on demonstrating the social value of our student housing strategy, Clearbell Affordable Student Accommodation (CASA), in terms of wider participation in universities and improving the quality of life for students from low-income backgrounds. For years, student accommodation has got shinier and more expensive, but affordability has been ignored, which creates an opportunity in terms of supply and demand.

There's growing demand for lower-cost accommodation from UK students struggling with the cost of living, as well as foreign students whose accommodation choices are constrained by value. Demonstrating a balance of social value and quality in student housing should attract a premium when it comes to exit.

David — Social value is an emerging area, taking in the wider place-making and its benefits to both tenants and the local community. When it comes to amenities for the tenant, there are measures of wellness and tenant satisfaction surveys that can give you an idea of social impact and value created. There are also several asset level certifications that rank a building, allowing you to measure aspects of social value and communicate that to prospective tenants.

Over the last couple of years real estate companies have gone from concentrating solely on financial returns to having a wider set of company goals around sustainability. Can you explain the commercial logic for this?

Rob — There's a broad acknowledgement that all the factors we have discussed help to drive financial performance. One topic we haven't mentioned is the diversity of in-house teams. At Clearbell, we strongly believe that diversity leads to better decision making, more balanced teams and a more productive workplace.

Alice — I agree. Our social commitments have grown in the last few years. There's an acknowledgement of a broader responsibility to society. Also, we want to recruit, engage, and retain employees. Some of our school engagements are about attracting high calibre people into the real estate industry from a diverse range of backgrounds to ensure future proofing.

At Clearbell, we strongly believe that diversity leads to better decision making, more balanced teams and a more productive workplace.

Case study 1 Lenders factor sustainability into credit decisions

It is a fact that lenders now evaluate a property's sustainability performance when making credit decisions. Knowing that buildings with high EPC ratings, environmental certifications and which create social value can command higher rents and provide better collateral, they are willing to lend on better terms. Increasingly, this is impacting Clearbell's cost of capital.

For instance, in July 2023 when Abrdn provided debt to the Clearbell Logistics Portfolio (Carter, CPP IV) of six industrial assets, the loan came with a 10 basis points (bps) discount on the interest rate margin to reward the completion of improvements that lift all EPC ratings to a B.

Sustainability performance was even more material for the refinancing of The Kodak office building. In line with its green underwriting principles, lender Tristan Capital Partners have included a penalty of 200bps for The Kodak not achieving its projected sustainability certifications for BREEAM, WELL and obtaining an EPC B rating.

For lenders evaluating the risk of each loan, there is clear commercial logic to evaluating a building's sustainability performance. In a slow office market, tenants are demanding buildings with high EPC ratings, 'wellness' certifications and a strong amenity offering.

Bournemouth
(Carter, CPP IV)

Section 3
Environmental action.

We made significant progress towards understanding and reducing the carbon footprint of our buildings. Notably, we achieved collection of 100% of electricity and gas consumption data in buildings where Clearbell, as landlord, procures the utilities. Across the Clearbell funds, the landlord data showed an overall trend towards lower energy consumption. Additionally, EPC ratings improved across the Clearbell portfolios, and we are undertaking more low-carbon building retrofits than ever before.

Clearbell commitment: Understand the pathway to net zero

Improving energy data collection

In our 2022 report, we emphasised the importance of needing good quality and accurate electricity and gas consumption data to understand and help mitigate the environmental impact of our buildings.

While we recognised the challenges faced with data collection, we set a target of collecting 100% of data where Clearbell, as landlord, procures utilities and an improved amount of tenant data. We achieved our goal for 100% of landlord gas and electricity data, and improved the granularity of data collection, being able to provide the split between landlord and tenant for the first time (See Table 1).

Table 1: Collecting 100% of landlord electricity & gas data, Oct 22–Sept 23 (GRESB aligned reporting, operating assets only)

FUND	ELECTRICITY		GAS		WATER	
	Landlord Completeness	Tenant Completeness	Landlord Completeness	Tenant Completeness	Landlord Completeness	Tenant Completeness
CPP II	100%	11%	100%	1%	83%	1%
CPP III	100%	54%	100%	14%	98%	8%
CPP IV	100%	25%	100%	22%	91%	19%
CST	100%	26%	100%	31%	100%	28%

Note: Water completeness for CPP III includes Boudicca assets located in Aberdeen, Scotland where water is not formally charged so no data can be provided for the period.

Section 3 Environmental action

The improvement largely followed the engagement of arbnco, a company that specialises in automatically retrieving metered data from centralised data administration providers, alongside our existing ESG data platform, SIERA+.

While requesting data at the start of our acquisition process has always been our practice, automating data collection helps us to quickly process large data sets.

In turn, that allows us to evaluate, compare and benchmark consumption data and help track the actual impact of actions taken to reduce energy consumption.

We are now laser focussed on collecting more of the energy data controlled by tenants — where generally data collection is under 50%.

We plan to do this in three ways. Firstly, by continuing to issue green leases to obligate all new and regeared

COMMITMENT
Ensure all new utility data is inputted into SIERA+ and analysed quarterly.
STATUS
Property Managers instructed to upload utility data onto SIERA+ if data is not automatically uploaded from AMRs or arbnco.

We achieved our goal for 100% of landlord data, and improved the granularity of data collection, being able to provide the split between landlord and tenant for the first time.

tenants to provide their consumption data. Secondly, by providing our property managers with updated property management ESG guidelines that embed ESG and data collection into their role and require them to share our new tenant ESG guidelines with all new and existing tenants. And, thirdly, by using arbnco to collect metered data once tenants have given permission.

Having landlord and tenant energy consumption data — in addition to water consumption and waste disposal data — helps us to analyse consumption and act to reduce it for each building during our ownership and beyond.

COMMITMENT
Ensure all new leases/regears are sent out with green clauses.
STATUS
100% of new leases signed have green lease clauses (by occupied area) during the period.

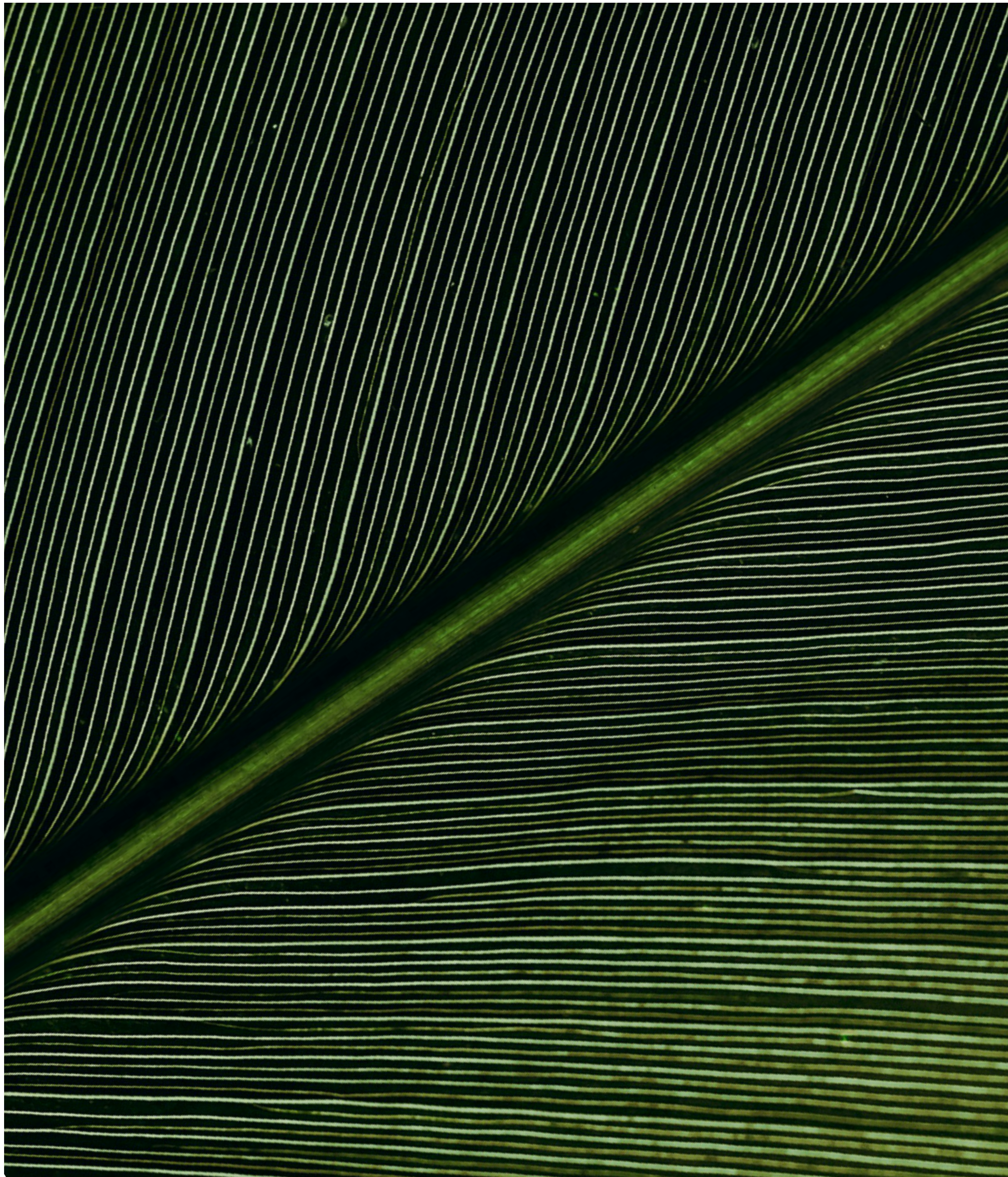
COMMITMENT
New 2023 Commitment: Aim to achieve increased data coverage (by time & area) in electricity, gas, water and waste for all tenant managed assets.
STATUS
Target to complete by September 2024.

Looking forward, we will seek to collect even more data across more of our buildings, and we will work closely with our property managers and tenants to try and include buildings where the tenant procures some or all utilities, as well as those buildings that are being developed.

Science-based targets (SBTs)

Importantly, the new data paves the way for CRREM analysis and subsequent SBTs. This allows us to identify which of our assets' emissions are so materially high that there is a risk the building will become 'stranded', as it will not be able to reach net zero emissions by 2050, in

Having landlord and tenant consumption data helps us to analyse consumption and act to reduce it for each building during our ownership and beyond.



line with the Paris Agreement's ambitions to limit global warming to 1.5°C. In 2023, 6 Clearbell properties in our CPP III and CST portfolios (14% and 10% of total portfolio sq ft respectively), completed a CRREM analysis.

The next step will be to determine how each asset's sustainability action plan needs to be altered in response to this analysis. In addition, we will continue to review and increase the number of assets undertaking the CRREM analysis, once we have sufficient data to do so.

The current SBTs are based on actual energy consumption data and have replaced those prepared in 2019, which were based on estimated consumption data and benchmarks.

Graph 1 and Table 2 show the data collection improvement. The data for Edmund House (CPP III), a Birmingham office building, has achieved 100% coverage of landlord-procured utilities in the 2022/23 period, a substantial increase from the 34% coverage in 2021/22.

Similarly, tenant-procured utilities saw a significant increase, achieving full coverage at 100% in 2022/23, compared to 3% coverage for the previous period.

As a result, we were able to complete an updated and accurate CRREM analysis for the building.

The data paves the way for analysis and subsequent SBTs to identify which of our assets' emissions are so intense that there is a risk the building will become 'stranded'.

COMMITMENT

Undertake CRREM analysis and set SBTs. Monitor performance against the set SBTs.

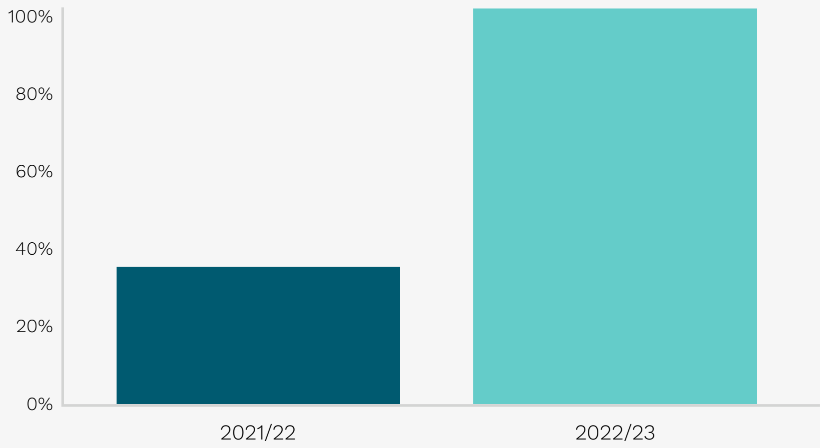
STATUS

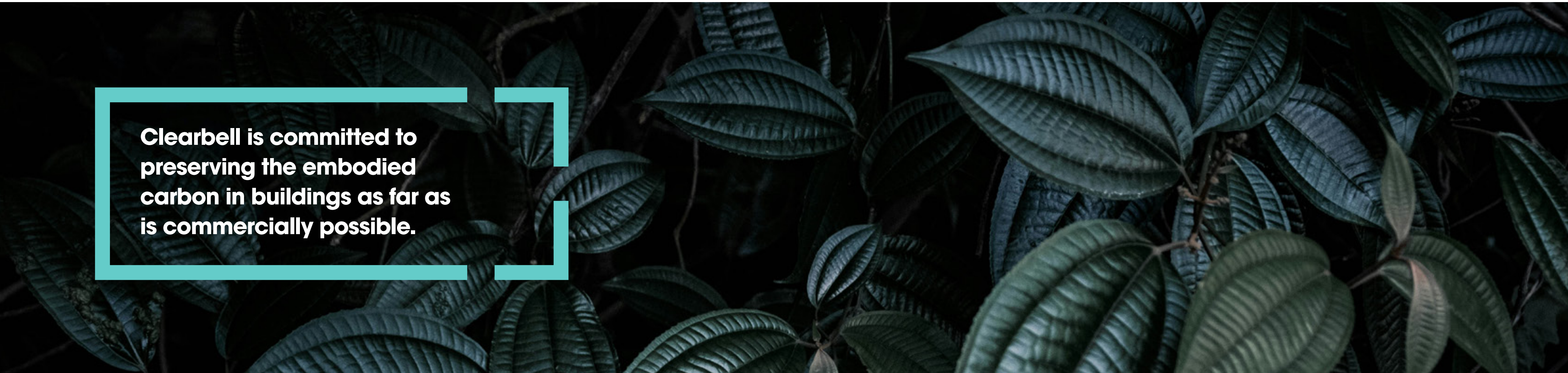
CRREM analysis completed for 6 assets across all funds and separate mandates. Set additional SBTs during 23/24 where we have sufficient data to do so.

Edmund House
(CPP III)

**Graph 1 & Table 2: Collecting 100% of electricity data for Edmund House (CPP III)
(Total completeness: Area & time)**

	OCTOBER 21–SEPTEMBER 22			OCTOBER 22–SEPTEMBER 23		
	All	Landlord	Tenant	All	Landlord	Tenant
Area completeness (%)	63%	100%	38%	100%	100%	100%
Time completeness (%)	55%	70%	8%	100%	100%	100%
Total completeness (%)	34%	70%	3%	100%	100%	100%





Clearbell is committed to preserving the embodied carbon in buildings as far as is commercially possible.

Retrofitting to conserve embodied carbon

It is said that the greenest building is the one that already exists. When a building is constructed, carbon is embodied in its structure and façade. For this reason, planning authorities increasingly prefer developers to retrofit buildings rather than knocking them down and starting again.

In the retrofit industry there are five fundamentals of retrofit, encompassing a building's component parts. These are: sub-structure; super-structure; façade; building services; internal finishes. Depending on how much work is done across these fundamentals, a building is said to have a light or deep retrofit or be a completely new build (See Table 3).

Clearbell is committed to preserving the embodied carbon in buildings as far as is commercially possible. Prior to any major refurbishment, we plan to assess embodied carbon, aiming to keep as much of the existing structure as we can.

Demonstrating our growing expertise, during 2023, Clearbell worked on a mixture of 14 light and deep retrofits across properties under our management. This included 6 office retrofits, 5 industrial and retail retrofits, and a further 3 retrofits on properties within our joint ventures. This was our highest number ever, showing our increasing expertise in this area (See Case Study 2), with a further 2 buildings in CPP IV due to commence their retrofit in the future (See Tables 4 & 5). All new projects continue to follow our Sustainability Strategy for Development guidelines, which cover embodied carbon and climate risk.

As planning authorities and tenants alike focus on a building's carbon emissions throughout its lifetime, the need for low-carbon retrofits is growing. The construction industry is getting better at refurbishing old buildings and the number of retrofit opportunities is increasing.

Table 3: The 5 fundamentals of retrofits

	NEW BUILD	DEEP RETROFIT	LIGHT RETROFIT
Sub-structure	New	Retained and enhanced	Retained
Super-structure	New	Retained and enhanced	Retained
Façade	New	Retained and enhanced	Retained
Building services	New	New	New/part-new
Internal finishes	New	New	New

COMMITMENT

All new projects to consider the Sustainability Strategy for Developments Guidelines.

STATUS

All projects during the period considered the guidelines.

Table 4: Office retrofit activity in 2023 (completed & ongoing)

	THE KODAK (CPP III)	FREETRADE EXCHANGE (CST)	COLEBROOKE ROW (CST)	GRAY'S INN ROAD (CPP III)	BRITANNIA STREET, GROUND FLOOR (CST)	ST VINCENT STREET (CPP IV)
Status	Completed in Q1 2023.	Completed in Q4 2023.	Completed in Q4 2023.	Completed in Q1 2024.	Works ongoing.	Intended works.
Retrofit type	**Deep retrofit.** Comprehensive refurbishment of a 7-storey listed office building.	**Deep retrofit.** Comprehensive refurbishment of a 6-storey listed office building.	**Light retrofit.** Light refurbishment of 4-storey townhouse and 2-storey warehouse.	**Deep retrofit.** Comprehensive refurbishment and conversion of a 6-storey office building to a lab enabled building.	**Deep retrofit.** Light refurbishment of a ground floor gallery with external buildings.	**Deep retrofit & new build to rear.** Back to frame refurbishment of 5-storeys with the addition of 4-storey and 2-storey of plant space.
Sub-structure	Retained and enhanced.	Retained.	Retained.	Retained.	Retained and enhanced to support additional mezzanine.	Retained and enhanced.
Super-structure	Replacement of roof structure and finish, new communal roof terrace and plant deck, relocation of plant to roof level, column removal to facilitate new layout, new primary access core for the main entrance.	Superstructure enhanced, basement gym installed, new raised floors.	Retained with addition of 2 x lifts.	Infill of courtyard to add additional floor area at each level, new communal roof terrace and plant deck. Columns and core remain as they were.	Retained with addition of mezzanine.	Retained and strengthened existing concrete frame. New steel frame for additional 4 storeys and rear new build.
Façade	Restoration of façade including window replacement, re-cladding of 6th and 7th floors and façade cleaning.	Façade retained including all windows.	Façade retained including all windows.	Façade retained including all windows.	Façade retained, all windows and doors replaced.	New ceramic façade.
Building services	New MEP throughout. 5 of 8 floors left to 'shell and floor' to reduce M&E wastage. CAT A fit out of 3 office floors. New WC facilities throughout. New occupier facilities including basement changing area.	New MEP throughout. All floors finished to CAT A.	MEP enhanced throughout, with existing MEP retained where possible.	New MEP in common parts and new landlord M&E throughout, all floors left to 'shell and core' to reduce M&E wastage. New WCs and showers on all floors.	New MEP throughout.	All new MEP throughout. CAT A fit out throughout. New WCs throughout. New occupier facilities including gym, auditorium, podcast rooms, library.
Finishes	New throughout. 3rd floor fully fitted.	New throughout. 2nd floor fully fitted.	Raised access floor retained, redecorated throughout.	New throughout. No floor finishes within tenant demises.	New throughout.	New throughout. Waffle slabs retained on existing 5 floors.

Table 5: Joint venture retrofit activity in 2023 (completed & ongoing)

	HACKNEY WICK (TRADESTARS, CPP III)	THE SLOANE CLUB (CPP III)	ISLINGTON (TRADESTARS, CPP III)
Status	Completed in Q4 2023.	Works ongoing.	Intended works.
Retrofit type	Light retrofit. Fit out of ground and 1st floor shell units.	Light retrofit. Light refurbishment of an exclusive and private Members' Club and Hotel.	Deep retrofit. Comprehensive refurbishment and conversion of 6-storey office to co-warehousing space.
Sub-structure	Retained.	Retained.	Retained.
Super-structure	Super-structure retained with new flooring throughout.	Retained with the enhancement of the roof terrace. Installation of gym and wellness space on the lower ground floor.	Super-structure retained with addition of roof terrace.
Façade	Façade retained including all windows.	Façade retained and some windows replaced where necessary.	2 options being considered: Façade to be enhanced via overclad and windows replaced; Replacement of façade and windows.
Building services	New MEP throughout.	MEP enhanced throughout, with existing MEP retained where possible. Installation of new all-electric kitchen.	New MEP throughout.
Finishes	New throughout including comprehensive fit out.	New throughout, including refurbishment of club bedrooms and fit out of F&B spaces.	New throughout including comprehensive fit out.

Case study 2 Historic Kodak building's deep retrofit looks to the future

Originally built in 1911, The Kodak (CPP III) was London's first purpose-built, open-plan office block. More than 100 years later, the iconic building is pioneering once again as a Grade II listed building that has undergone a deep retrofit to minimise embodied carbon emissions.

Clearbell has enhanced The Kodak's sub-structure, repositioned the reception, improved the floor plate by moving the central core, installed new windows, restored its façade, and replaced the roof.

Additionally, new mechanical, electrical and plumbing (MEP) equipment has been installed as well as the addition of tenant amenities such as showers, bike racks, a drying room and roof terrace.

We have also implemented an innovative letting strategy to reduce waste, cost, time, and embodied carbon, with one floor completed to a CAT B standard, two floors completed to CAT A and the remaining five floors fitted to 'shell and floor'.

The 'shell and floor' strategy enables a tenant to influence the design early, reduce waste and save on embodied carbon by not speculatively installing the services and ceilings to an open plan layout; only for them to be de-commissioned, removed or relocated when a tenant undertakes their fit out. We estimate this will also save tenants approximately £110k per floor through avoiding CAT A strip out and services alterations, as well as saving c.4 weeks per floor on the fit-out programme.

We have implemented an innovative letting strategy to reduce waste, cost, time, and embodied carbon.

The building was completed in the summer of 2023, achieving an EPC A on the CAT A floors (previously targeting a B rating) and targeting a BREEAM 'Excellent' accreditation.

This shows that retrofitting buildings does not mean compromising on operational CO_2 emissions. The Kodak

The Kodak (CPP III)
— entrance interior

Case study 2 Historic Kodak building's deep retrofit looks to the future

was also nominated for a 2023 FX international interior design award under "UK workspace any size", with the judges commenting that the building was "a clever design that mixes contemporary, industrial and heritage design codes effectively".

Following practical completion, we commissioned a whole life carbon assessment to estimate the carbon of the "As Built Design" on the following basis:

- Upfront embodied carbon (A1 to A5).
- Life cycle embodied carbon (A1 to A5 + B1 to B5 + C1 to C4).
- In-use embodied carbon (B1 to B5 + C1 to C4).
- Whole life carbon (A1 to A5 + B1 to B7 + C1 to C4).

The modelling was carried out including the CAT B fit-out and without as typically CAT B works are not included for comparison against carbon benchmarks and targets. See Table 7 for a summary of the assessment.

When compared with the aligned banding from LETI and RIBA, the proposed development is achieving a rating of 'A' for upfront embodied carbon (Modules A1–A5) which is equivalent to the LETI 2030 Design Target.

The proposed development is achieving a rating of 'A' for life cycle embodied carbon (Modules A1–A5 + B1–B5 + C1–C4) which is equivalent to the LETI 2030 Design Target.

Table 6: Whole life carbon assessment stages & assumptions

LIFE CYCLE STAGE	ASSUMPTIONS
Calculation period	60 years.
Product stage (A1–A3)	Calculated using EPDs which align with the exact product and/or material specification or the most applicable similar product.
Construction process stage (A4–A5)	Transportation to site (A4) — calculated using One Click LCA UK RICS data. Construction by installation process (A5) — calculated using One Click LCA by £/RICS.
Use stage (B1–B5)	Use (B1) includes the impact of refrigerant leakage at leakage rate of 1% a year and 95% end of life recovery based on the BREEAM default values. Replacement (B4) and Refurbishment (B5) are based on the RICS default service life.
Operational energy use (B6)	Both regulated and unregulated figures are based on the As Built energy consumption.
Operational water use (B7)	Using the BREEAM Wat 01 spreadsheet to calculate quantities of freshwater and wastewater needed.
End of life stage (C1–C4)	Based on the End of Life (EoL) Market Scenarios (See End of Life Scenarios (Modules D)).

Judges for the FX international interior design awards commented that the building was "a clever design that mixes contemporary, industrial and heritage design codes effectively".

Case study 2 Historic Kodak building's deep retrofit looks to the future

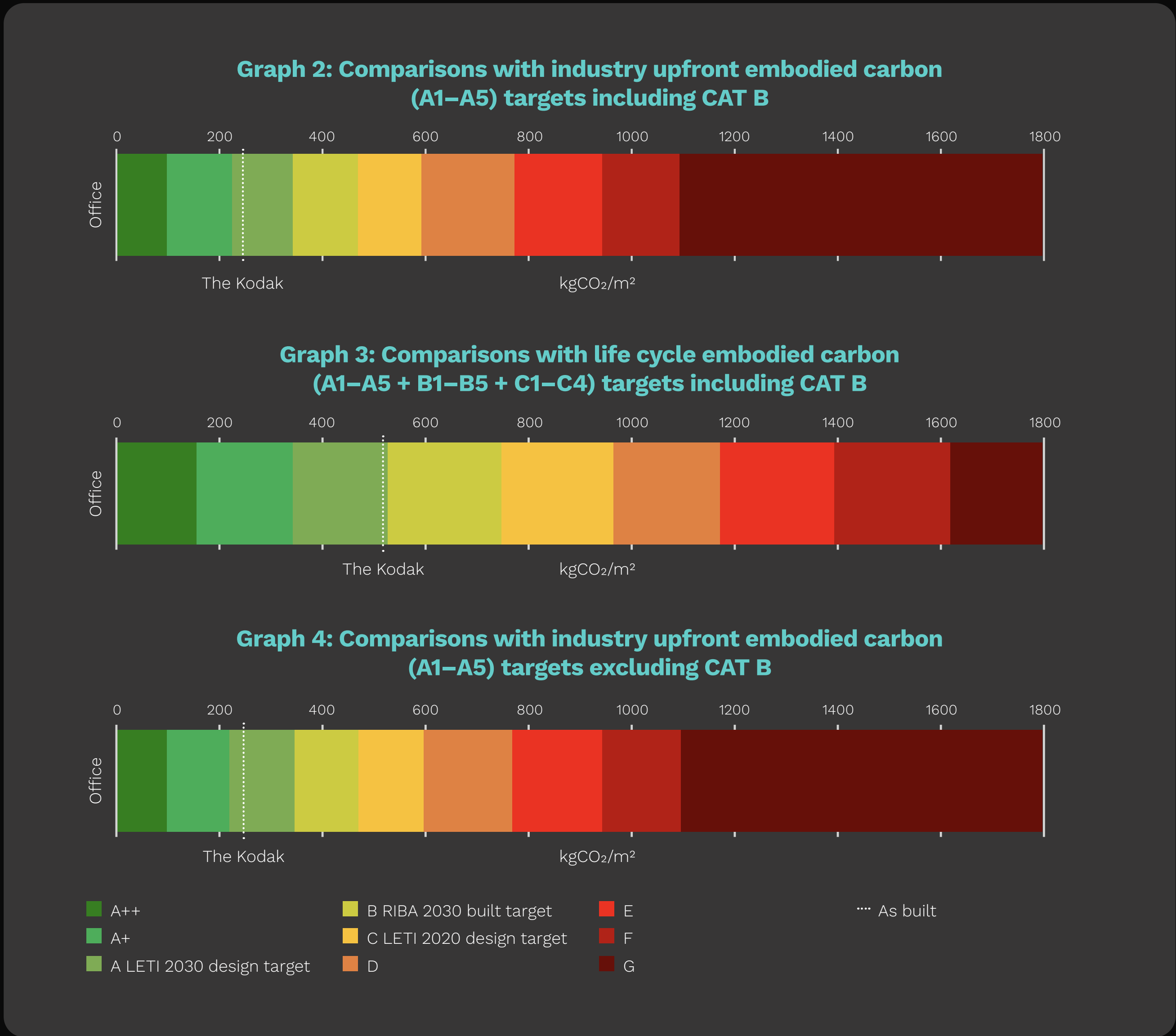
Table 7: Embodied carbon assessment results

	UPFRONT EMBODIED CARBON (A1–A5)		LIFE CYCLE EMBODIED CARBON (A1–A5)	
	tCO_2e	$kgCO_2e/m^2$	tCO_2e	$kgCO_2e/m^2$
As built	1,901	240	3,860	488
As built (with 6% allowance)	2,015	255	4,092	518
As built excluding CAT B	1,871	237	3,703	468
As built including CAT B (with 6% allowance)	1,983	251	3,925	496

	IN-USE EMBODIED CARBON (B1–B5 + C1–C4)		WHOLE LIFE CARBON (A1–A5 + B1–B7 + C1–C4)	
	tCO_2e	$kgCO_2e/m^2$	tCO_2e	$kgCO_2e/m^2$
As built	1,959	248	22,816	2,886
As built (with 6% allowance)	2,077	263	24,185	3,059
As built excluding CAT B	1,833	232	22,659	2,866
As built including CAT B (with 6% allowance)	1,943	246	24,018	3,038

The Kodak (CPP III) — entrance exterior

Case study 2 Historic Kodak building's deep retrofit looks to the future



When comparing against industry targets and benchmarks, whole life carbon is typically avoided, and the figures are instead presented as two separate values: upfront embodied carbon covering modules A1–A5 (kgCO_2e/m²) and life cycle embodied carbon covering modules A1–A5 + B1–B5 + C1–C4 (kgCO_2e/m²).

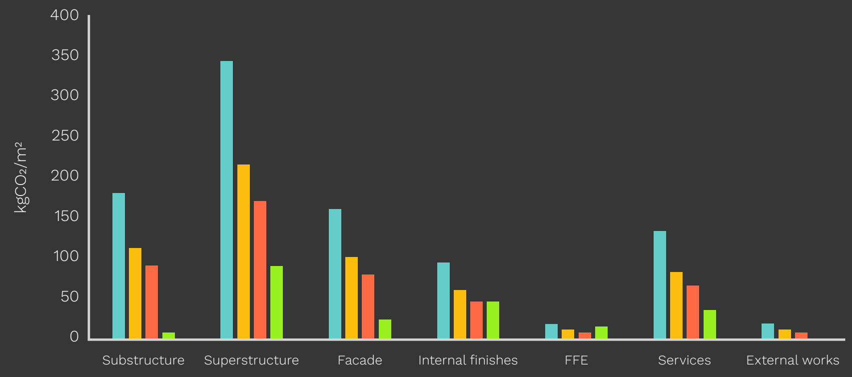
You can see from Graphs 5 and 6 that The Kodak ('Proposed Project' shown as dark green bars) uses considerably less embodied carbon compared to the GLA and RIBA benchmarks in all areas of the development, save for FF&E.

The reason for the FF&E being relatively high is because the CAT B fit out of the 3rd floor was included in the carbon modelling results whereas CAT B works typically should not be included for comparison against these carbon benchmarks/targets.

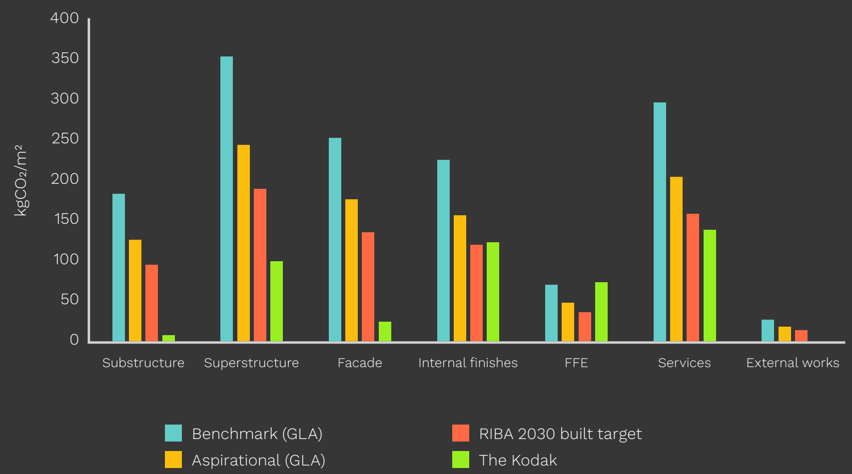
The Kodak is just one great Clearbell example of how a retrofit can reduce embodied carbon emissions compared with new buildings and still produce a high quality, grade A office building which is demanded by occupiers.

Case study 2 Historic Kodak building's deep retrofit looks to the future

Graph 5: Upfront embodied carbon (A1–A5) comparison with industry benchmarks



Graph 6: Life cycle embodied carbon (A1–A5 + B1–B5 + C1–C4) comparison with industry benchmarks



"As the importance of sustainability works its way up the occupier agenda, the value of demonstrating a building's ESG credentials has never been greater," notes Nick Codling, Partner, Knight Frank.

"The Kodak's repositioning as a prime office building has not only been led by improving its design and floor efficiencies but also by demonstrating to potential tenants that it meets the very highest standards of sustainability."

The Kodak's repositioning has not only been led by improving its design and floor efficiencies, but also by demonstrating to potential tenants that it meets the very highest standards of sustainability.

Section 3 Environmental action

Cutting carbon at the Clearbell office

At Clearbell, we are also committed to reducing the emissions produced in the day-to-day running of our own corporate office. As definitions of net zero carbon have evolved, this year we updated our original net zero commitment to specify Scopes 1, 2 and selected Scope 3 emissions (See Figure 2). We then began to develop a twofold strategy for reduction.

Firstly, we engaged with Planet Mark to measure the office's carbon emissions for the 12 months to 31 March 2023. We gathered information for the period showing our electricity, water, and paper use, as well as our business travel, procurement processes and home working information.

Following Planet Mark's assurance review, we were awarded our first year of Planet Mark's business certification. As part of our accreditation, we have promised that after our second year we will reduce our office's carbon emissions by at least 2.5% each year.

Beyond the environmental element of our sustainability commitment, we also chose to look at our team's social value contribution.

This Planet Mark audit broke down what we have provided the community close to our office through the channels

Figure 2: Scope 1, 2 & 3 emissions

SCOPE 1	SCOPE 2	SCOPE 3
Direct emissions	**Direct emissions**	**Direct emissions**
Gas Fuel from company vehicles	Electricity	Business travel Water Waste Commuting Supply chain

REFINED COMMITMENT

Measure our Scope 1&2 emissions (as defined by Better Buildings Partnership) and begin to identify and measure certain Scope 3 emissions in our corporate office to reach Net Zero with regards to Scopes 1 & 2 and selected Scope 3 emissions by 2030.

STATUS

Instructed EVORA to measure all Clearbell Scopes 1 & 2 emissions and certain Scope 3 emissions to develop a strategy to reach Net Zero by 2030.

Participated in Planet Mark to obtain an Annual Business Certificate. We commit to reducing our carbon footprint by a minimum of 2.5% each year with Planet Mark.

of our people, community and volunteering initiatives, donations, and in our procurement chain.

It also provided a benchmark for future initiatives and helped us to scrutinise our supply chain: a terrific way to ensure that we work with like-minded companies.

The certification is only the beginning. In 2024, the whole Clearbell team will attend a workshop to better understand its first year Planet Mark results, and to consider improvements and changes that can be made to reduce Clearbell's office energy consumption to ensure we stay on track for our year-on-year 2.5% reduction.

We have promised that after our second year we will reduce our office's carbon emissions by at least 2.5% each year.

Secondly, EVORA Global has been engaged to design a net zero strategy for the office using Planet Mark's results and analysis, based on Scope 1 and 2 emissions (covering direct and indirect emissions related to the office's operations). This work will commence in early 2024.

Task Force on Climate Related Financial Disclosures

While Clearbell does not fall within the scope of the Task Force on Climate Related Financial Disclosures (TCFD), we recognise the ever-growing importance of climate change and how it can present physical and transitional risks and opportunities.

In 2023, we instructed a third-party to conduct a gap analysis between the TCFD framework and our processes, procedures, and reporting. From this, a series of recommendations have been incorporated into our processes. One of the major changes we have made this year is to consider a wider range of physical climate risks as part of our acquisition due diligence process.

REFINED COMMITMENT
Monitor requirements for TCFD.
STATUS
Clearbell does not fall within TCFD scope, but is capable of replying to investor requests in line with TCFD. This year, we have undertaken a TCFD gap analysis across our portfolios as well as an in-house materiality assessment to further integrate climate risk into our policies and processes. The due diligence acquisition checklist now includes climate related items including a requirement to obtain a Moody's report.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

PlanetMark

Section 3 Environmental action

While we have always considered flooding, as of 2023 all new acquisitions have a Physical Climate Risk Scorecard, provided by Moody's, that incorporates a wider range of chronic and acute physical risks in addition to flooding, including heat stress, hurricanes, and typhoons.

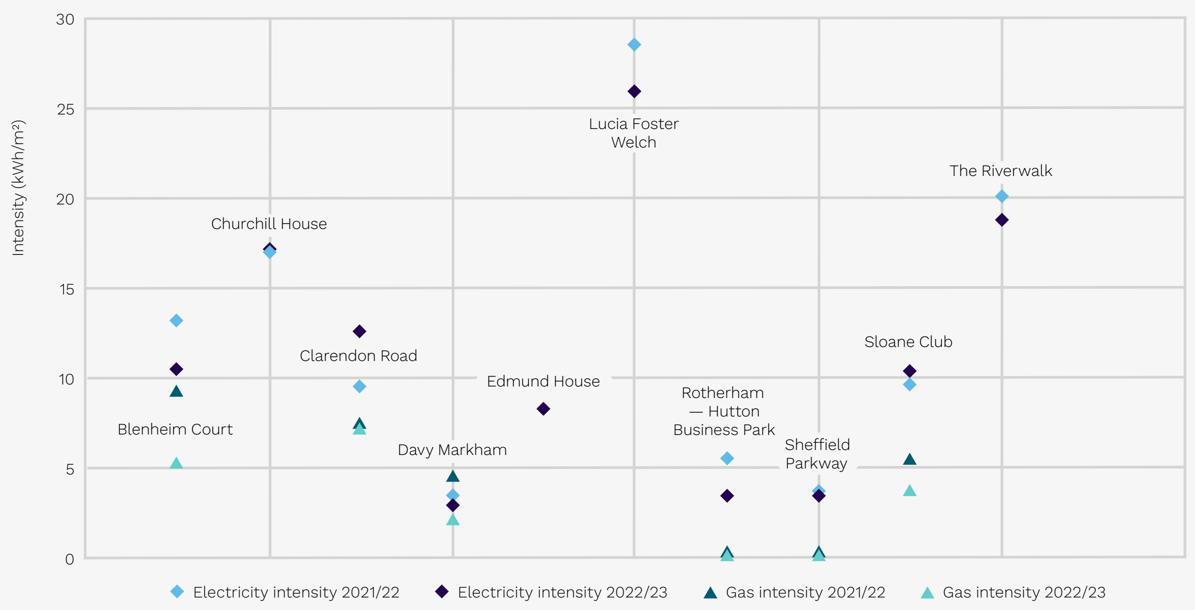
Additionally, we are analysing how climate change can present both risks and opportunities to the business, and we have aligned these changes when updating our risk register. 2024 will be the first year we will rank the risks and opportunities, with the intention of then measuring their financial impact which will then influence the asset sustainability action plans and corporate office strategy.

Clearbell commitment: Reduce energy consumption

Falling energy use in landlord-controlled buildings

Across the buildings where Clearbell has visibility on energy consumption data, there is a trend towards lower electricity and gas consumption (using GRESB methodology), see Graph 7. This is the result of a range of improvements, including: better insulation, improved building management systems, installation of solar panels, new LED lighting and in the hotel/club significant kitchen refurbishment. In some cases, changes of occupancy and use have also led to a reduction in consumption.

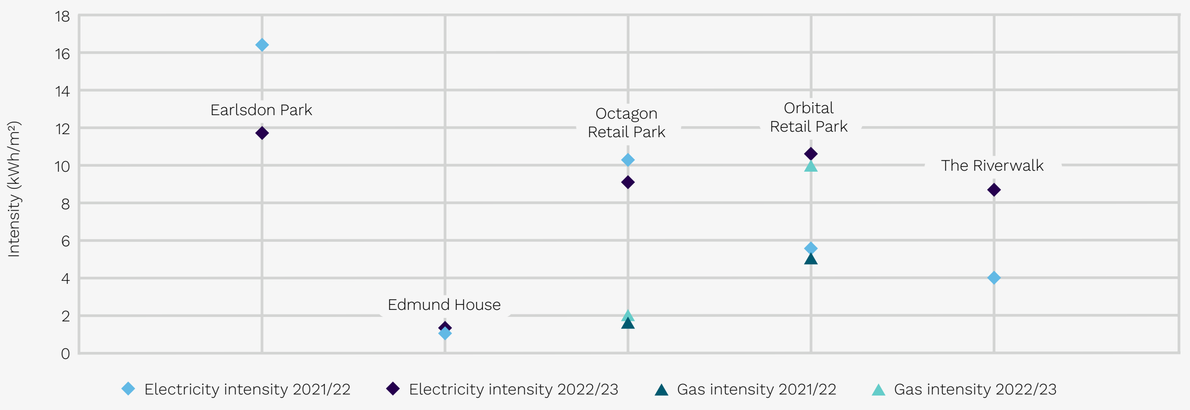
Graph 7: Electricity & gas intensity for landlord assets (Oct 21–Sept 22 vs Oct 22–Sept 23)



Note: Graph shows like-for-like electricity and gas intensities for landlord procured meters between 21/22 and 22/23 reporting years. Only meters that had 24 months of data across both years are included.

For instance, the Davy Markham industrial site in Sheffield (Polaris, CPP II) is benefiting from better insulation and a change to more localised heaters. At the Riverwalk retail and leisure park in Durham (CPP II), new LED lights and sensors in communal areas and car parks have cut electricity use. Turning to London's Sloane Club (CPP III), a kitchen refurbishment has cut overall energy use (See Case Study 3). The Club also received the Green Tourism

Graph 8: Electricity & gas intensity for tenant assets (Oct 21–Sept 22 vs Oct 22–Sept 23)



Note: Graph shows like-for-like electricity and gas intensities for landlord procured meters between 21/22 and 22/23 reporting years. Only meters that had 24 months of data across both years are included.

We have less visibility into and control over changes made by tenants for operational efficiencies or usage but expect to obtain greater insight, allowing us to perform trend analysis, once procurement of tenant data is improved in the ways described earlier in this section.

accreditation to recognise its commitment to reducing its carbon footprint, while at the Lucia Foster Welch student accommodation in Southampton (Boudicca, CPP III), solar panels generated almost half of the power consumed over nearly three months in the summer of 2023 (See Case Study 4).

Turning to buildings with tenant-controlled data, the energy consumption picture is more mixed (See Graph 8). However, this is largely due to occupancy changes in the period compared to the prior year, as demonstrated most notably at The Riverwalk and Orbital Retail Park, CPP III (both retail centres).

Across the buildings where Clearbell collects landlord energy consumption data, there is a trend towards lower electricity and gas consumption.

Case study 3 Sloane Club's all-electric kitchen saves 100 tonnes of CO_2 a year

The Sloane Club is an exclusive private members club in the middle of London's Chelsea district which Clearbell and its joint venture partner are currently in the process of completing a light retrofit for.

With sustainability as a key focus, the first phase of the retrofit project at the club was to install an all-electric high specification kitchen that is delivering major energy savings.

Completed in June 2023, the ergonomically designed kitchen has state-of-the-art power reduction technology, multi-zone induction and remote monitoring.

It runs on a reduced amount of power and lowers the working temperature of the entire kitchen, to ensure minimum energy consumption and remove excess heat to provide the staff more space and comfort.

As a result, the kitchen is projected to save 1,200 kWh of energy per day, and nearly 100 tonnes of CO_2 a year.

The Sloane Club (CPP III) — kitchen refurbishment

The Sloane Club (CPP III)
— roof terrace

Improving renewable energy use

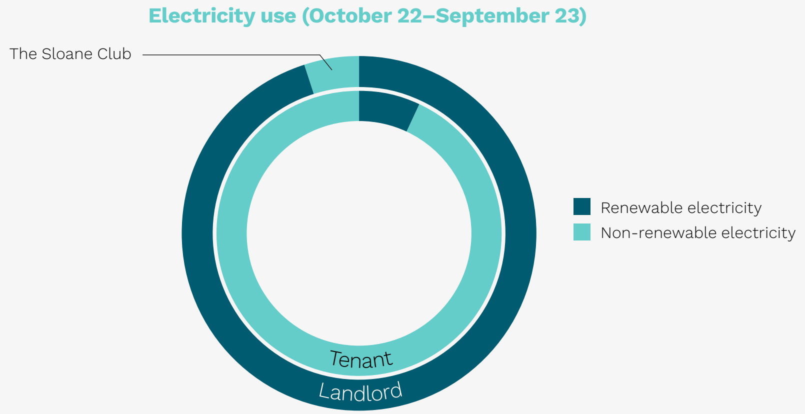
We are proud to say that the electricity used in all our landlord-controlled buildings, except for one, is now renewable. The only asset not on a renewable electricity contract is the Sloane Club (See Chart 1), which has six legacy brown energy tariffs.

A green tariff was considered for the previous renewal, but it was not considered financially viable at the time. Changing to a green tariff will be considered again at the time of the next renewal. This compares with only 7% renewable procured electricity for tenant-controlled buildings, based on the data provided.

Using green electricity tariffs is one of our recommendations in the new ESG guidelines now provided to all new and existing tenants, and we will continue to advocate this through our property managers. Once again, however, the discrepancy in renewable energy use underlines the challenge of making improvements

We are proud to say that the electricity used in all our landlord-controlled buildings, except for one, is now renewable.

Chart 1 & Table 8: High levels of renewable energy use CPP II, III, IV & CST (landlord & tenant)



		OCTOBER 21–SEPTEMBER 22	OCTOBER 22–SEPTEMBER 23		
		Landlord	Landlord	Tenant	All
All	Renewable electricity	91%	95%	7%	66%
	Non-renewable electricity	9%	5%	93%	34%
CPP II	Renewable electricity	100%	100%	5%	82%
	Non-renewable electricity	0%	0%	95%	18%
CPP III	Renewable electricity	64%	85%	0%	58%
	Non-renewable electricity	36%	15%	100%	42%
CST	Renewable electricity	100%	100%	21%	75%
	Non-renewable electricity	0%	0%	79%	25%
CPP IV	Renewable electricity	100%	100%	0%	12%
	Non-renewable electricity	0%	0%	100%	88%

Note: Chart shows the landlord and tenant procured meters procured electricity split by REGO-certified renewables and non-renewables tariff in 22/23 reporting year.

Most notably, 100% of waste was diverted from landfill in 2022/23, with a focus on recycling as much as possible.

in tenant-controlled areas compared to areas that we control as landlord (See Chart 1 & Table 8).

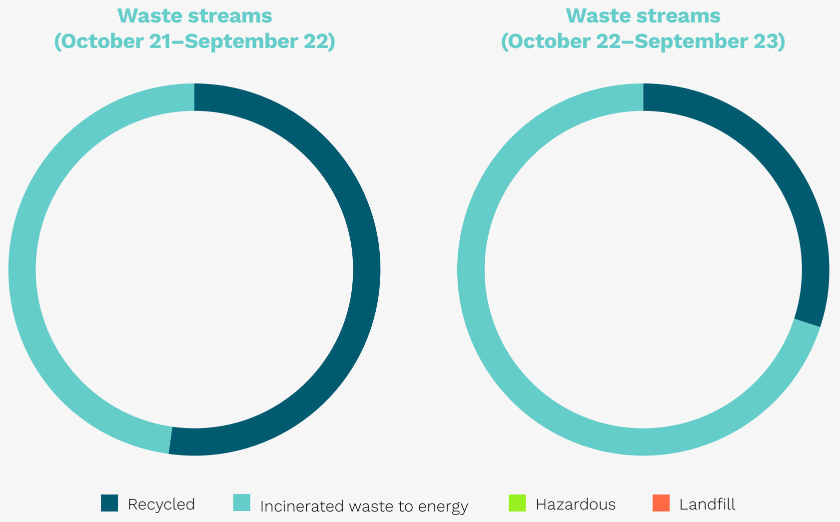
Rise of green waste solutions

Across Clearbell's operational assets, there was also an improvement in the treatment of waste where data was provided. Most notably, 100% of waste was diverted from landfill in 2022/23, for both tenant and landlord-controlled areas, with a focus on recycling as much as possible. To the extent recycling is not an option, all remaining waste was diverted from landfill to be incinerated to energy, as shown in the reduction in the proportion of waste recycled from the prior year (See Charts 2 & 3 and Table 9).

Higher EPC ratings

With the MEES regulations requiring commercial buildings to have an EPC C rating by 2027, we have made progress across all our portfolios in the year.

Charts 2 & 3 and Table 9: Changing treatment of waste CPP II, III, IV & CST (landlord & tenant)



WASTE STREAM	OCTOBER 21–SEPTEMBER 22	OCTOBER 22–SEPTEMBER 23
Recycled	52%	30%
Incinerated waste to energy	48%	70%
Landfill	0.04%	-
Hazardous	0.003%	-

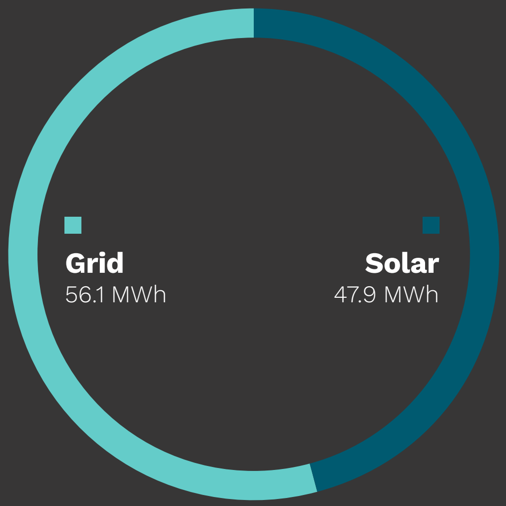
Case study 4 Installing solar panels at Lucia Foster Welch student halls

In mid-July 2023, we installed 304 solar panels with a capacity of 240-kilowatt peak power on the roofs of two outbuildings at the Lucia Foster Welch student halls.

The benefits in terms of energy consumption and cost savings were quickly apparent. Over just the two and a half months from installation to the end of September 2023, the solar panels generated almost half (46%) of the electricity used by the buildings.

That equated to a saving of £14,350 in money and 9,250kg in CO_2. Looked at another way, it was the equivalent of planting more than 560 trees. The full savings over 12 months will be far more (See Chart 4).

Chart 4: Electricity consumption (18 Jul–30 Sept 23)



£14,350
Money saved

9,250kg
CO_2 saved

Lucia Foster Welch, Southampton (Boudicca, CPP III) — engine shed

73% of Clearbell buildings across our portfolios had a rating of C or above by the end of September 2023, up from 55% at the beginning of the reporting period.

REFINED COMMITMENT

All buildings to have an EPC B pathway at acquisition including costs in initial Business Plan and improve to at least EPC B, where possible.

STATUS

Costs for improvements to at least EPC B factored into all Business Plans for acquisitions in the period.

EPC improved to B or above for 35 properties in the period.

73% of Clearbell buildings across our portfolios had a rating of C or above by the end of September 2023, up from 55% at the beginning of the reporting period. 97% of all EPCs for the CPP III portfolio's assets are already EPC C or above. With buildings attracting green premiums, or suffering brown discounts, better EPC ratings are increasingly rewarded by higher rents, valuations, and increased lease lengths (See Figure 3).

With a long-term view of the regulations requiring a minimum of EPC B by 2030, all our buildings acquired from 2017 onwards have business plans that target EPC ratings of at least B. Currently, 39% of our buildings have an EPC rating of B or higher, with the Maidstone industrial park even achieving A+, the highest rating band (See Graphs 9-14).

Illustrating the potential for refurbishments to lift EPC ratings, Freetrade Exchange (CST) in Manchester (another Grade II listed building) rose from D to A after their deep retrofit. Meanwhile, the Colebrook Row (CST) offices in London's Islington increased from C to A after a light retrofit that included installation of solar panels. Similarly, buildings in the Boudicca student housing investment are being upgraded to improve their energy performance: four areas have seen their rating bands go from G to A after a heating upgrade, a change from gas to electricity and general refurbishment.

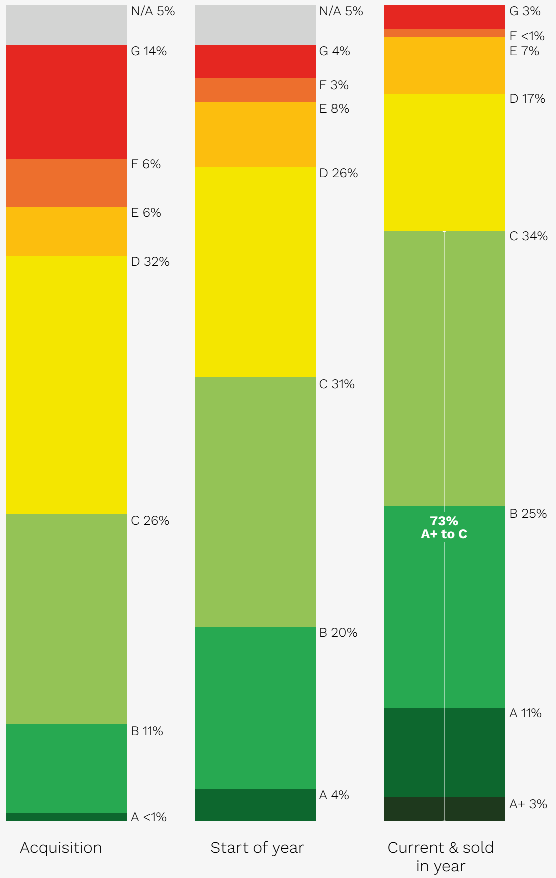
Figure 3: Average lease length increase based on EPC rating

6.21 years	+0.10	+0.48	+1.45	+2.72 (8.93 years)
EPC E	**D**	**C**	**B**	**A**

Source: Department for Levelling Up, Housing & Communities, Evora Global Analysis

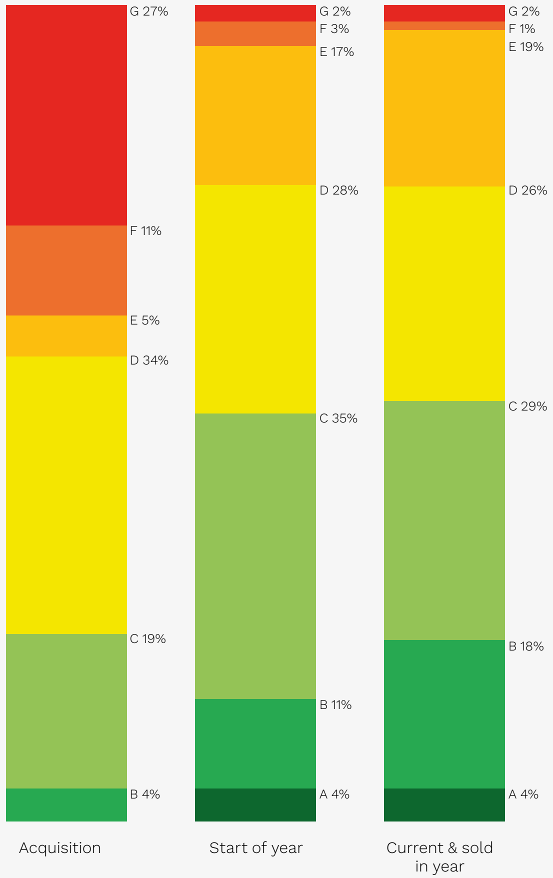
Graphs 9–11: Improving EPC ratings EPC ratings: Acquisitions vs Start of Year (01 Oct 22) vs End of Year (30 Sept 23) % by area, over 12-month reporting period

Graph 9: All Funds & separate mandates

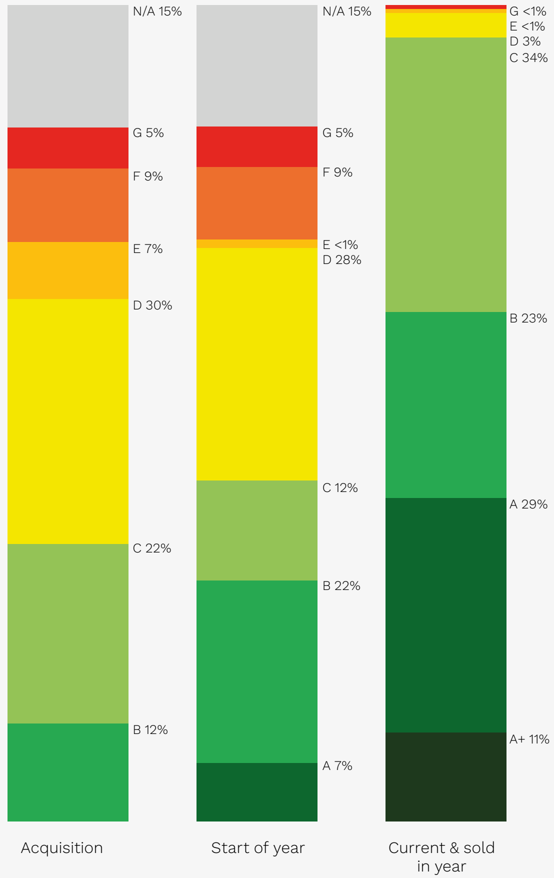


n/a = development land at acquisition

Graph 10: CPP II

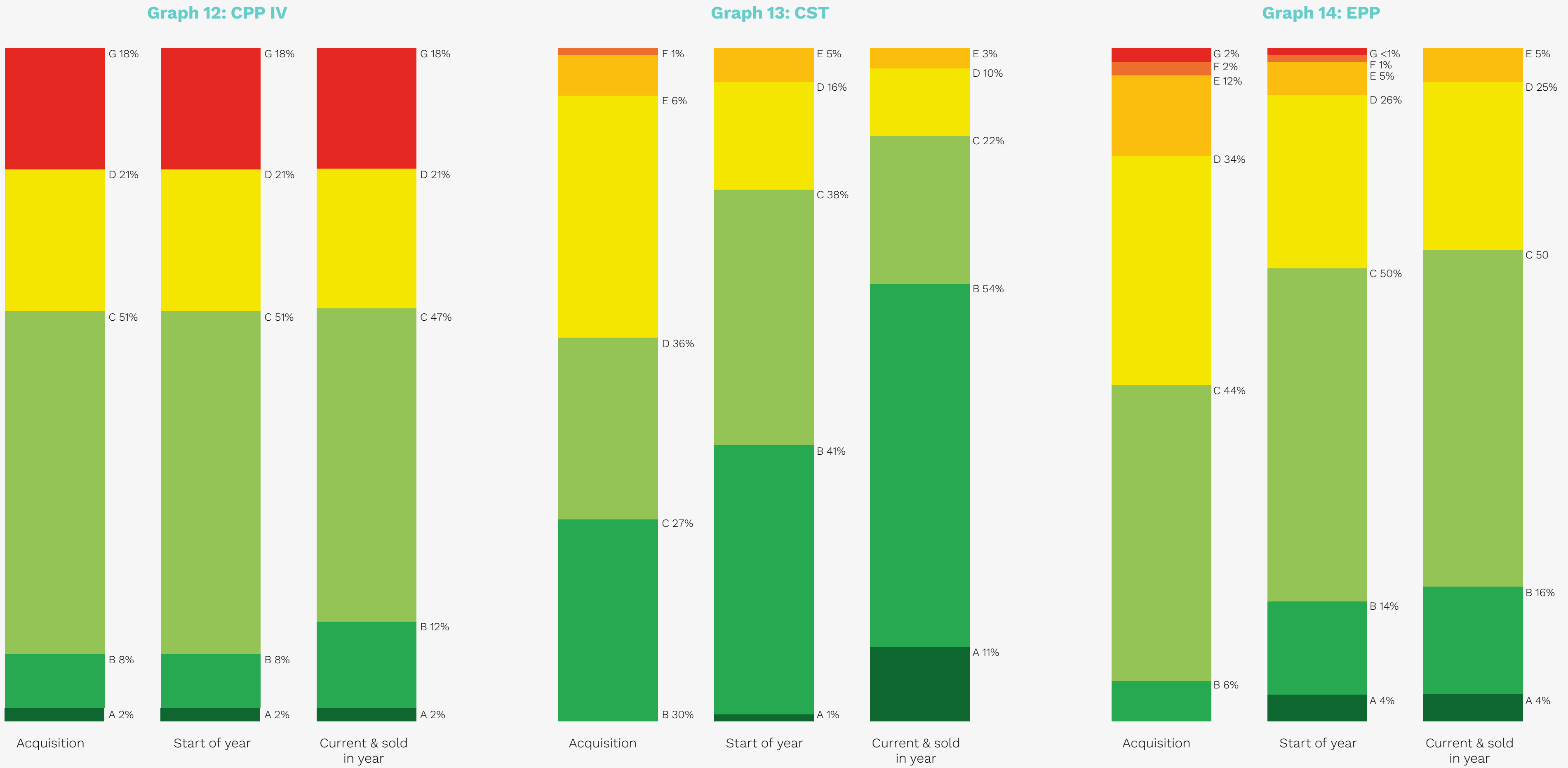


Graph 11: CPP III



n/a = development land at acquisition

Graphs 12–14: Improving EPC ratings EPC ratings: Acquisitions vs Start of Year (01 Oct 22) vs End of Year (30 Sept 23) % by area, over 12-month reporting period



REFINED COMMITMENT
All new construction projects to achieve a minimum of BREEAM 'Very Good' for all developments and refurbishments.
STATUS
10 buildings achieved or are still targeting BREEAM 'Very Good' as a minimum.

Building certifications

We continue to target internationally recognised certifications and ratings from BREEAM, Wired Score, WELL, NABERS and Cycle Score. Obtaining and maintaining these building certifications helps us deliver and show the higher levels of sustainability performance and amenity benefits that our buildings have to offer.

Notably, 10 of our buildings either achieved or aspired to achieve BREEAM ratings of 'Excellent', 'Outstanding' or 'Very Good' in 2023, in addition to the seven achieved in 2022. As explained in the market overview section, there is evidence that BREEAM ratings are rewarded by green premiums in both rents and capital values (See Table 10).

10 of our buildings either achieved or aspired to achieve BREEAM ratings of 'excellent', 'outstanding' or 'very good' in 2023.

Table 10: Internationally recognised building certifications
CPP II, III & IV (as of September 2023, actual certifications, or target certifications)

ASSET	FUND	SALE DATE (ACTUAL)	BREEAM	WELL	WIREDSCORE	NABERS	CYCLE SCORE
Stockley Park	CPP II	September 2022	Excellent				
Leicester (Nevado)	CPP II	October 2016	Very Good				
4 Harbour Exchange	CPP II	September 2018			Gold		
The Riverwalk, Durham	CPP II		Very Good				
Earlsdon Park	CPP II		Excellent				
Blenheim Court	CPP II				Gold		
Thatcham (Richard)	CPP III	June 2021	Very Good				
Edmund House	CPP III				Gold		
The Kodak, 65 Kingsway	CPP III		Excellent*	Gold*	Platinum*		Yes*
Maidstone (Richard)	CPP III		PH1 — Very Good (PH2 targeting Very Good)				
85 Gray's Inn Road	CPP III		Excellent*		Gold*		
150 St Vincent Street	CPP IV		Outstanding*	Ready*	Platinum*	5 stars*	Yes*
All Stars — Hackney Wick	CPP IV		Very Good				

* Targeting certification (not yet achieved)

Our carbon footprint: What to expect.

In summary, the carbon footprint of our buildings has become crucial for our business. Not only do UK MEES regulations impose a deadline on us for improving the EPC rating of buildings but also, we are committed to placing all the buildings owned by our portfolios on a pathway to achieve net zero carbon by 2050.

With 40% of global emissions coming from real estate, the industry is focusing on these targets, with the result that they are starting to affect market values, lease lengths, and rents.

Looking forward, we have a program for continuing to shrink our carbon footprint that we plan to carry out in 2024 and the years to come.

Section 4

Social responsibility.

Section 4 Social responsibility

Through our buildings we contribute to communities. Affordable student accommodation, additional amenities and events for local communities are increasingly part of the value we create. Within Clearbell's office, we encourage and introduce students to potential careers in real estate, as well as ensuring fairness in the workplace.

Clearbell commitment: Create a positive impact on the community

The commercial opportunities in UK real estate are increasingly connected to the social value and environmental benefits they create for communities. During the reporting period, Clearbell's projects provided places for local employment as well as delivering a range of other benefits for occupiers and wider communities.

Office amenities that set buildings apart

As employers try harder than ever to get the best out of their employees, they are using office amenities to create positive and productive workplace cultures. To make sure that employees are motivated and fully engaged.

For that reason, when searching for a new office, companies increasingly value the right amenities — whether they are bike storage and showers, EV chargers or spacious breakout areas.

Commercial opportunities in UK real estate are increasingly connected to the social value and environmental benefits they create for communities.

Clearbell has successfully introduced a level of amenity more akin to large developments into its small and mid-sized buildings. (See Table 11).

They appeal to the tenant not only due to their benefits for employees but also because the type of amenities we install encourage low-carbon travel to work, whether by bike or EV.

At The Kodak (CPP III), there is a large roof terrace that is open to all, as well as bike racks and showers. In Manchester, the 52,000 sq ft Freetrade Exchange building (CST) also has bike racks, showers, a yoga studio, and a sauna.

Table 11: Strong amenity offerings, especially for the size of the buildings

	THE KODAK (CPP III)	GRAY'S INN ROAD (CPP III)	FREETRADE EXCHANGE (CPP III)	COLEBROOKE ROW (CST)	BRITANNIA ST. GROUND FLOOR (CST)	CHURCHILL HOUSE (CST)	CLARENDON ROAD (CST)	BLENHEIM COURT (CPP II)	EDMUND HOUSE (CPP III)	HACKNEY WICK (CPP IV)	ST VINCENT STREET (CPP IV) INTENTION
Sq ft	71,703	29,061	36,504	18,295	14,800	27,595	39,297	146,277	81,779	30,164	148,944
Bike racks	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Communal outdoor space	✓	✓		✓	✓	✓	✓	✓			✓
Communal meeting room	✓		✓					✓		✓	✓
Communal tea point	✓	✓	✓				✓	✓	✓	✓	✓
Electric charging point (bikes)				✓							✓
Electric charging point (car)						✓	✓	✓	✓		✓
Gym			✓								✓
Library/ auditorium											✓
Lockers	✓	✓	✓	✓		✓	✓		✓		✓
On-site cafe									✓	✓	✓
Sauna			✓								✓
Showers	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Yoga studio			✓	✓							✓

Freetrade Exchange (CST)

Perhaps the prime example is 150 St Vincent Street (CPP IV) in Glasgow, currently undergoing a retrofit. When complete, its 149,000 sq ft will house a gym/yoga studio, storage for 200 bicycles, showers, and EV charging.

It should become the city's first BREEAM outstanding building and first to attain a NABERS five-star rating, enhancing its attraction for tenants.

Unlocking environmental and social value

Our industrial logistics warehousing business park, LOC8, in Maidstone, Kent (Richard, CPP III), on a site that was previously a farm, illustrates how commercial and social value are increasingly interlinked.

With the first phase of 245,000 sq ft completed in May 2023, the 49-acre development boasts 12 acres of new wildlife habitat (including nest boxes and other habitat creations), 12,000 new trees and four ponds: together

LOC8, Maidstone (Richard, CPP III) — new electric bus

this has created an estimated 10% net biodiversity gain compared to the farm, according to an assessment by Lloyd Bore environmental consultants. The woodland has been handed over to the parish council for the community's enjoyment.

Further, a new electric bus service and cycle lane to Maidstone town centre have been introduced to reduce car use. Being conscious of the development's carbon

> **Being conscious of the development's carbon footprint has fed through into elements of the build.**

footprint has dictated elements of the build, with solar panels, electric vehicle (EV) charging points and cycle racks installed throughout the site. The park's completed phase one units achieved EPC ratings of A and A+: an A+ rating is the highest that can be attained.

With 75% of phase one let, works on phase two commenced in November 2023, and completion is due in the second quarter of 2024.

The second phase has already attracted strong pre-let interest. On completion, the business park's tenants will employ up to 1,200 local people.

Biodiversity

While Clearbell does not have many large development sites, we do what we can to foster biodiversity. Beyond what was accomplished at Maidstone, we also fostered flora and fauna in a smaller way elsewhere.

Across our projects, we installed a number of bird boxes and bug hotels, as well as a summer garden at the Riverwalk in Durham (CPP II).

In 2023 we created roof terraces with landscaping at The Kodak, and the Sloane Club in London (both CPP III), installed a green roof at Colebrooke Works and added a garden at Churchill House in St Albans (both CST).

COMMITMENT

Where appropriate, undertake biodiversity surveys on new developments with purchased land and consider biodiversity net gain (BNG) of 10%.

STATUS

Biodiversity study completed at Maidstone. A 10% net gain has been achieved on Maidstone phase 1.

Maidstone's completed phase one units achieved EPC ratings of A and A+: an A+ rating is the highest that can be attained.

Affordable student accommodation

At a time when there is a shortage of affordable accommodation across the UK, students are faring worse than most. Analysis suggests that the number of students seeking housing outnumbers available beds by two to one (source: C&W Student Accommodation Data Analysis).

This ratio increases to ten to one for beds costing less than £6,000 per annum, demonstrating the need for the affordable accommodation offered by Clearbell's Every Student sites.

Every Student offers 1,855 affordable student beds across sites in Aberdeen and Southampton (Boudicca, CPP III), at below average market rates (combined average 17% lower in 2021/22).

Regular social events including pizza parties, quizzes, and awareness days are run throughout the year.

Almost 90% of students living in its Southampton campus declared themselves 'very satisfied' or 'satisfied'.

These events are intended to alleviate the stress students feel, as 82% state that they worry about making ends meet and 55% say that the knock-on effects are harming their mental health (source: National Student Money Survey 2023). A 24/7 wellbeing helpline is also provided to all students during their stay. Affordable accommodation increases the diversity of students attending university, as the less well-off tend to seek lower rents.

Showing Boudicca's success, almost 90% of students living in its Southampton campus declared themselves 'very satisfied' or 'satisfied' when answering a June 2023 survey. Clearbell is actively exploring providing more student housing through a Clearbell Affordable Student Accommodation (CASA) platform.

Using our assets to help local communities

Across Clearbell's property portfolios, we support local communities in a range of ways. In 2023 we employed 21 local apprentices across our development sites, up from 10 in 2022, and where possible engaged local contractors and suppliers.

In our mixed-use properties, shopping centres and operating assets such as student accommodation and members clubs, we regularly hold community events. More than 60 were held across Clearbell assets in 2022/23, helping to bring communities together.

For instance, the Sloane Club held over 25 events for its members and employees. Belgrade Plaza (CPP II) continued to hold events in the year, especially targeting families with young children, adding to the more than 7,000 people who have previously enjoyed events there since 2016.

The Riverwalk also continued to provide a communal space for events, including a coronation street party, local music with regular buskers, a spring bank holiday music festival and Lumiere, the UK's largest light festival (which it also sponsored). This event led to the Riverwalk's busiest week of 2023 and a 52% rise in footfall compared to the same week in 2022.

Clearbell commitment: Inspire the next generation in real estate

As a small team, Clearbell focuses its efforts where it can have the greatest effect. By working with charities that aim

The Riverwalk (CPP II)
— Lumiere light festival

More than 60 community events were held across Clearbell assets in 2022/23.

Section 4 Social responsibility

Staff spent 320 hours volunteering in work and in their free time on projects close to their hearts.

to encourage access into the world of work, we seek to encourage young people to embark on rewarding careers in real estate, with the intention of increasing real estate's socioeconomic diversity.

Giving & Volunteering

Since August 2022, all Clearbell employees are given 8 hours each year for volunteering in work time, many of which they choose to dedicate to inspiring the next generation in real estate.

In the 12 months to the end of September 2023, staff spent 130 hours volunteering in work time. 83 of these were dedicated to assisting the Academy of Real Assets and Inspire charities that Clearbell continues to partner after several years.

In addition, employees spent another 190 hours of their free time on volunteering projects close to their hearts. These included activities such as helping the local scout group and taking part in sponsored sports events.

COMMITMENT
Encourage staff to give to charities. Target an improvement in the % of staff members signing up to Charitable Payroll Scheme.
STATUS
30% of the team contributed to the initiative in the year.

COMMITMENT
All Clearbell employees permitted 8 hours of volunteering time within work hours to encourage mentoring and volunteering opportunities.
STATUS
130 hours of volunteering complete within work hours, with 83 of them promoting real estate within education.

We also continue to encourage our staff to give to charities of their choice through our Charitable Payroll Giving Scheme, where Clearbell matches every donation and pays the administration fees on the employees' behalf.

In the year to September 2023, 30% of the team contributed compared to 16% in the prior period, exceeding our target of 25%.

Promoting real estate careers

Clearbell is committed to promoting real estate through education in at least four events a year — a target that we exceeded.

Ten events were held through both the Academy and Inspire, including two site visits to The Kodak and several visits to London schools.

Everyone at Clearbell is encouraged to take part. In July our managing partner, Rob West, delivered a workshop to year-10 and year-12 students at the Harris Academy in Greenwich.

Additionally, we continued to honour our commitment to provide a week's work experience to young people from diversified backgrounds in our London office to two year-12 students from Lambeth Academy.

Section 4 Social responsibility

Our relationship with the Academy of Real Assets deepened as a member of staff joined its youth board. Made up of young real estate professionals with less than 10 years' experience, the board aims to develop more ways of engaging with young people and growing the charity's school base.

Finally, we sponsored a student who is studying quantity surveying at Kingston University for the second year through the Chartered Surveyors Bursary scheme.

Clearbell is paying the student's fees throughout the three-year degree, as well as offering mentoring and work experience. The scheme is designed to tackle inequality by supporting less privileged candidates and bringing them into the real estate talent pool.

Led by our partners, we believe that Clearbell must be a congenial place to work, where employees are treated fairly and equally regardless of their backgrounds.

Figure 4: The new Clearbell values

Rigorously pursue outperformance

Unwavering in our commitment to innovation and outperformance, through strong financial returns, better buildings, and transparent reporting.

Every voice matters

Belief that every voice should be listened to. Celebrating our diversity, encouraging collaboration, and showing mutual respect, whatever your position, creates a welcoming place of work and better decisions.

Conscious of our footprint

Recognising the decisions, we make have long-term impacts on the environment and future generations. Our approach is guided by our strong moral compass and knowledge that environmentally driven decisions make good business sense.

Perspective through balance

Championing balance in all aspects of life, believing that it broadens our understanding and drives positive change. We also recognise that fulfilment outside the workplace stimulates creativity and perspective within it.

COMMITMENT
Promote careers in real estate by: • Offering work experience targeting young people from diversified backgrounds. • Providing financial support to students to further their studies in real estate related qualifications. • Promoting the real estate industry in education, with a target of at least 4 events per annum.
STATUS
Two year 12 students provided work experience in July 2023. Completed first academic year of sponsorship for our student studying Quantity Surveying at Kingston University through the Chartered Surveyors Bursary scheme. 10 events achieved this year, including two educational site tours of the Kodak building.

Clearbell commitment: Create a fair, engaging & welcoming place of work

Led by our partners, we believe that Clearbell must be a congenial place to work, where employees are treated fairly and equally regardless of their backgrounds.

While this has long been the case, it is increasingly being formalised, notably through the definition of our four new core values in 2023 (See Figure 4).

Clearbell Team — running club

Section 4 Social responsibility

Values

The Clearbell values were created following input from the whole company at an 'Away Day' in spring 2023. Since then, we have acted to embed them within the organisation. Importantly, each value is championed by one of Clearbell's partners.

Equality, diversity, and inclusion

We regard equality, diversity, and inclusion (EDI) as an important principle, and act to encourage its consistent application in daily activities.

Last year we set ourselves three commitments, two of which we have actioned and one of which is in progress. Firstly, we have updated Clearbell's email footers to make clear that we are an equal opportunity employer.

Secondly, we delivered annual EDI training as part of National Inclusion Week, a week that we have celebrated consistently since 2020. This included a webinar with Dame Kelly Holmes, the retired Olympic runner and LGBTQ+ champion who has battled with depression.

Thirdly, we have identified the additional protected employee characteristics that we want to measure going forward. We aim to send out a baseline survey questionnaire in the first quarter of 2024.

COMMITMENT

Identify initiatives to promote equality, diversity and inclusion further including: :

- Undertake a baseline EDI survey.
- Ensure at least one EDI training session is offered to the team annually.
- Included an EDI statement in email footers.

STATUS

Email footers updated to include EDI statement and EDI training undertaken in September 2023 as part of National Inclusion Week.

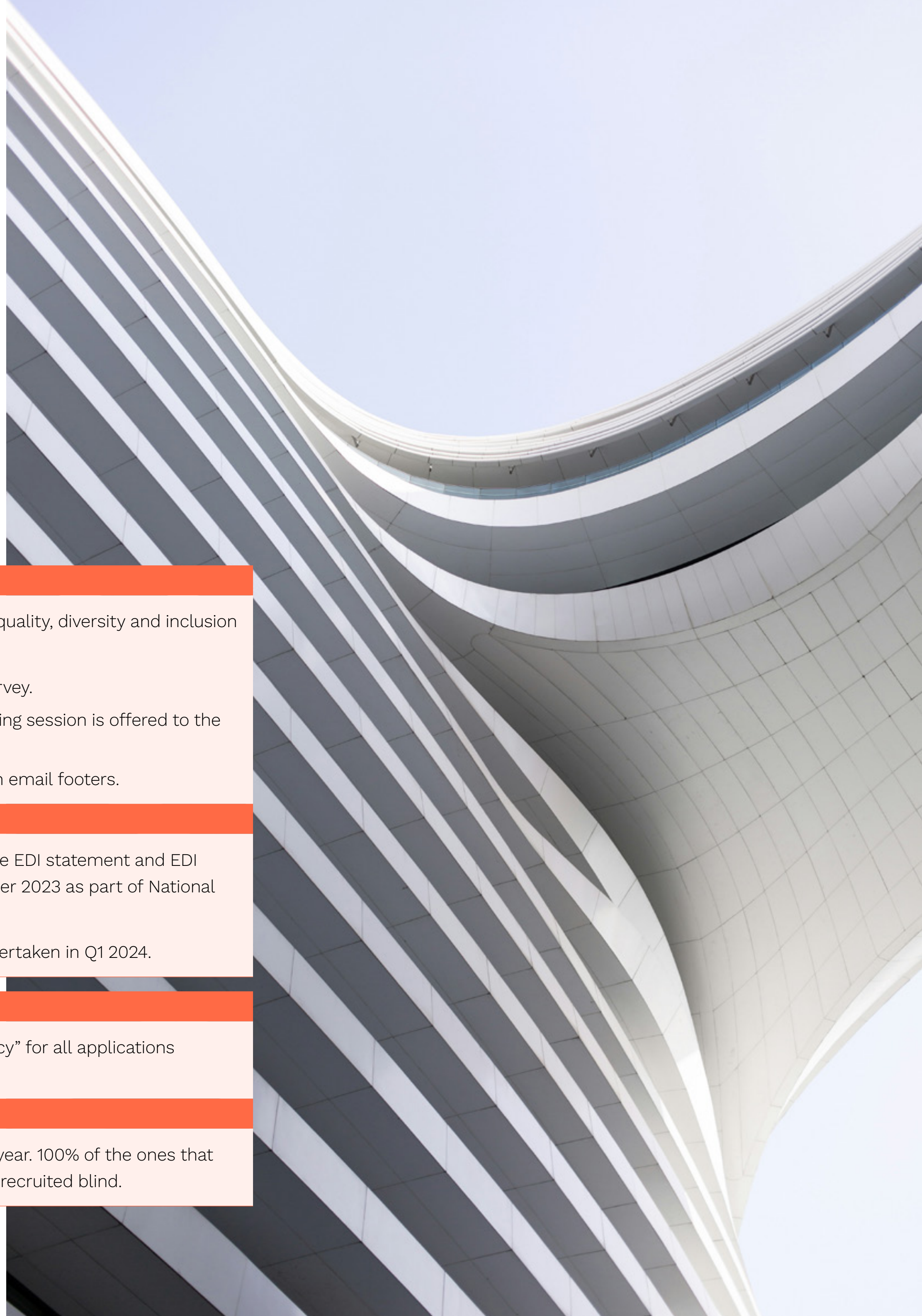
A baseline survey is due be undertaken in Q1 2024.

COMMITMENT

Use of a "blind recruitment policy" for all applications submitted through an agency.

STATUS

8 recruitments throughout the year. 100% of the ones that came through the agency were recruited blind.



Section 4 Social responsibility

We hope to find out which area of EDI is most important to our employees and which they would like to promote in the office, before engaging with a specialist third-party to help develop in this area.

To this end, we have set ourselves a commitment to engage with an external EDI organisation to provide professional external guidance on ideas and training about how Clearbell can become more accessible and inclusive.

Additionally, this year we continued Clearbell's Culture Club, where many of the discussions focus on topics related to diversity.

This invariably leads to innovative ideas on what we as individuals, as a company and an industry can do to improve both in and outside the workplace.

Reflecting our commitment to a diverse workplace, we continued with the blind recruitment policy established in 2022.

Diversity in numbers

Overall, Clearbell is proud to be a diverse organisation. As of 31 March 2023, 59% of the workforce was female and 41% male. Just over a fifth (22%) came from Black, Asian and Minority ethnic (BAME) groups.

COMMITMENT
Ensure all staff, support staff and suppliers are paid the appropriate Real Living Wage.
STATUS
All Clearbell staff and onsite office support staff are paid the RLW or above. 100% of respondents to the 2023 questionnaire confirmed they pay the RLW (up from 97% last year).

NEW 2023 COMMITMENT
Operating Partners to track and report gender & ethnicity pay gap.
STATUS
Operating Partners to report as of 30 March 2024 in line with the Equality Act.

There is a gender pay gap; however, it has narrowed over each of the past three years. The ethnicity pay gap is negative — BAME employees are paid more (See Appendix 3 for the full breakdown).

A positive workplace for all

We seek to make sure that our joint venture partners, operating partners, and service providers pay and treat their employees appropriately.

In our annual questionnaire to these organisations, we ask about a range of ways that they treat employees.

In the 2023 reporting period, 100% of respondents confirmed they paid the UK's Real Living Wage to all their employees in the period, that they promote diversity and inclusion and have a zero-tolerance approach to modern slavery in the workplace.

Only 85% tracked and reported the gender & ethnicity pay gap, including two of our operating partners. In a new commitment for 2023–2024, however, all our operating partners agreed to track and report this pay gap.

Our social responsibility: What to expect.

We have become increasingly aware of the social value that real estate can create, as well as the potential for doing social good through working with young people and treating staff well.

In 2023, we have built on activities started in previous years, such as the development of affordable student housing and working with schools to encourage young people to pursue careers in real estate.

In 2024, we have plans to expand our activity even further in student housing and across a range of other areas to continue to create a positive impact not just in the workplace but also outside the immediate working environment.

Section 5

Diligent governance.

Section 5 Diligent governance

Strong governance reinforces our management of sustainability risks and related opportunities. A new environmental management system (EMS) is reinforcing the framework and oversight of our sustainability risk management, while we are also taking steps to ensure reporting is in line with the highest international standards.

Clearbell commitment: Maintain our high standards

As a business we are committed to identifying and managing our sustainability-related risks effectively. In 2022/23, we made progress in reinforcing our governance framework, which is aligned with our sustainability strategy.

While the partners are the ultimate owners of group risk, our ESG Committee oversees sustainability risk (See Appendix 3). The committee includes two of Clearbell's four partners and a senior director from EVORA Global.

The full committee meets formally every two months, with a programme of other interim meetings with internal and external parties to ensure regular communication and diligence in delivering Clearbell's sustainability strategy.

To ensure that sustainability lies at the heart of our decision making, this year EVORA Global has also started to attend quarterly meetings with our external property managers to set asset level ESG targets.

Processes & practices

In 2022/23, we created Clearbell's EMS, supplementing our ESG policy. The EMS outlines the ESG strategy for all Clearbell managed funds and business operations, setting out the system of processes and policies for managing environmental risks for our stakeholders, as well as considering social and governance aspects.

In 2022/23, we made progress in reinforcing our governance framework, which is aligned with our sustainability strategy and created Clearbell's environmental management system.

It is aligned with ISO 14001:2015, the international standard for environmental management systems.

The exercise has resulted in a review of our current sustainability processes — from acquisition of a property through to disposal and beyond, and the creation of some new processes.

Notably, this has led to evaluation of a wider set of physical and transitional climate-related risks when a property is acquired and as part of its 100-day sustainability audit. This due diligence informs the individual sustainability action plans for each building. Our asset managers and property managers implement these plans, giving progress reports at quarterly meetings.

We also created property management and tenant sustainability guidelines, for fitout and operation purposes, to enhance and standardise them across all properties. The new guidelines request that tenants do not do anything to a building that would weaken its EPC rating or environmental performance more generally.

Lastly, we also created a sustainability disposal checklist of information to be provided to purchasers when we sell a building. For instance, all utility consumption, EPC data and any SBTs for the building will be shared to help with the asset's continuing sustainable pathway. After difficulties collecting sustainability data during diligence for our own acquisitions, we are seeking to set best practice. For more details on Clearbell's sustainable asset pathway, from pre-acquisition to disposal, see Figure 1.

COMMITMENT
Undertake sustainability audit within 100 days of acquisition that includes analysis of likely asset net zero carbon stranding risk and energy saving/decarbonisation opportunities.
STATUS
100 day sustainability audit completed for all acquisitions since the process was created.

We created property management and tenant sustainability guidelines, for fitout and operation purposes, to standardise them across all properties.

Reporting & benchmarking

We recognise that reporting and benchmarking is an important part of our environmental stewardship, giving external stakeholders a way of assessing our progress. Along with our progress on aligning our operations and reporting to the TCFD and ISO 14001 frameworks, the sustainability data disclosed in this report is aligned with the Global Reporting Initiative, a leading independent standards organisation. The data has also been independently assured (See Appendix 2).

Since 2017, we have participated in the Global Real Estate Sustainability Benchmark (GRESB). GRESB measures portfolio ESG performance against the performance of

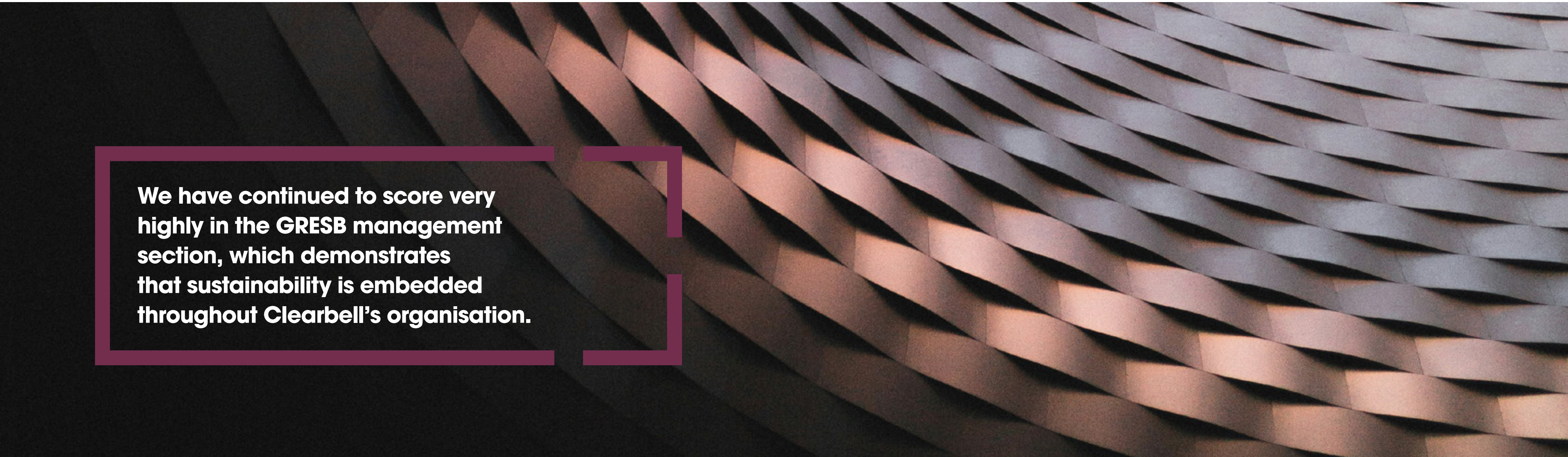
Section 5 Diligent governance

COMMITMENT
Increase engagement with tenants and improve environmental data sharing.
STATUS
Property Managers have engaged with tenants throughout to obtain utility data and issue ESG guidelines to tenants to improve sharing.

other participants. The benchmark drives ESG in the real estate market, continuously encouraging a fund manager, company, or asset operator to improve its performance and consider emerging ESG themes such as climate risk.

Across our portfolios we have continued to score very highly in the GRESB management section. As the management section measures a manager's ESG strategy, leadership, policies and risk management, this high score demonstrates that sustainability is embedded throughout Clearbell's organisation.

The GRESB performance section continues to be Clearbell's priority, and while we have made great progress



We have continued to score very highly in the GRESB management section, which demonstrates that sustainability is embedded throughout Clearbell's organisation.

Section 5 Diligent governance

COMMITMENT
To follow best practice and adopt an open and transparent approach to all required insurances, risks assessments and FCA requirements required under statute.
STATUS
Continued compliance with required statutory obligations.

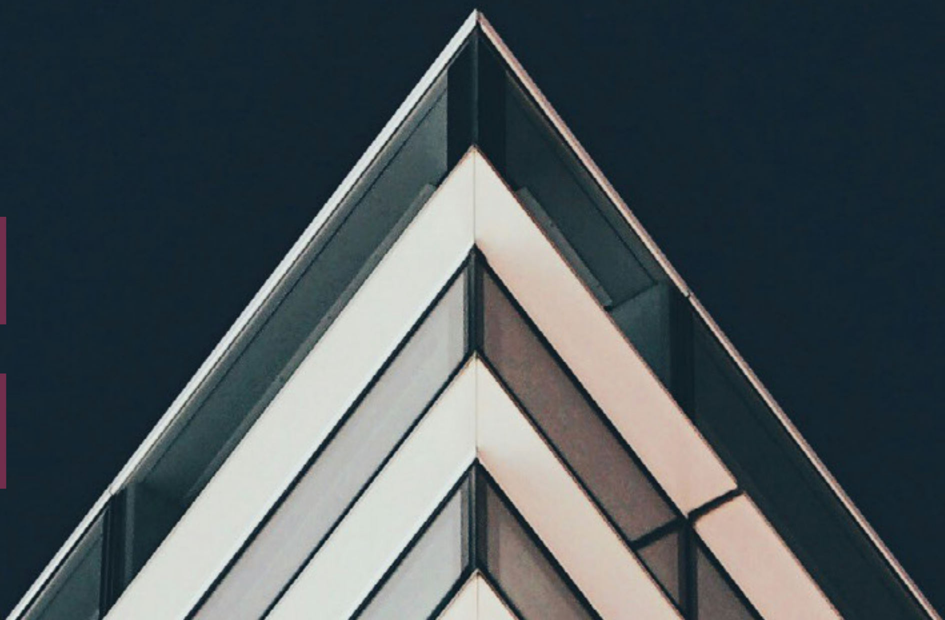
in collecting landlord data, we continue to face the challenge of tenant data collection and it remains a key focus and area of improvement for us (See Section 3).

This is reflected in a lower performance score on consumption, leading to a 1-star reduction in our CPP II and CPP III submissions. However, with data collection as a main priority, we are evaluating several ways to increase tenant data coverage and to improve Clearbell's GRESB scores year-on-year. For example, this year we have started using arbnco to collect and consolidate automated utility data from publicly available information.

While our main focus has been collecting the landlord data to ensure that we are happy with the accuracy and quality of the data, we have now begun to engage with tenants and collect their data via arbnco, where we have permission to do so.

This will remove the risk of human error and gaps in information across our portfolios, whilst removing the need to install physical meters onsite: we would expect to see an increase in the performance scores for our next GRESB submissions as a result.

Good governance is essential for the management of sustainability risks and opportunities and enable us to adopt an open and transparent approach.



Our diligent governance: What to expect

Good governance is essential for the management of sustainability risks and opportunities and enable us to adopt an open and transparent approach to all required insurances, risk assessments and FCA requirements.

In order to follow best practice, the adoption of the EMS over the past year has been a major step forward. This has already led to the strengthening of some of our processes for environmental risk management and will continue to do so in the coming year.

Our plan to improve collection of tenant data after our successful focus on collecting landlord data should lead to more comprehensive reporting of energy consumption and be reflected in our GRESB scores going forwards to recognise the progress we continue to make at Clearbell compared to our peers.

Appendices

Manager and Fund specifics.

Appendices Manager and Fund specifics

The front section of this report describes how sustainability is at the heart of how Clearbell creates value. The narrative explains how sustainability is becoming embedded in our strategy, guiding our approach to how we buy, refurbish and sell buildings, as well as how we manage our own business day-to-day from an ESG perspective.

What follows in the appendices is more detailed reporting of the data behind the narrative. If you require more information, please email **reporting@clearbell.com**.

Methodology.

Organisational boundary

This report includes all operational real estate assets owned by Clearbell. Assets under major refurbishment during the reporting period have been excluded from the analysis. These assets include The Kodak (CPP III), Grays Inn Road (CPP III) and Freetrade Exchange (CST).

Coverage

Clearbell works actively to access relevant data for the assets within its Funds. Having access to ESG data is important to Clearbell.

Absolute data is affected by changes in the portfolio — i.e., recently purchased, sold and properties — which complicate access to relevant data. Clearbell have made significant progress in reporting data for landlord procured utilities, and constantly strives to access all relevant data for tenant procured utilities. Clearbell commit to reporting on progress annually.

Where data has been reported for external areas (with $0m^2$ attributed to the meter) this has been reported as 100% coverage for the purposes of this report.

Normalisation

Clearbell calculates energy and water intensity key ratios by dividing by the area served by meters, this is to ensure intensities reported are accurate. Intensities are only calculated for like-for-like data.

Reporting on landlord and tenant consumption

At present, Clearbell is reporting on all operational assets, this includes directly and indirectly managed assets.

Reporting period

Reporting for each year accounted for in the ESG tables refers to Clearbell's reporting year 1 October to 30 September.

The 2021/2022 and 2022/2023 reporting years are included in this annual report.

Methodology

We have reported on all material ESG sustainability performance measures, using the GRI Reporting

Appendix 1 — Methodology

Guidelines, emissions factors taken from the UK Government's Conversion Factors for Company Reporting 2021/22 and 2022/23.

The appendices include analysis of absolute data, like-for-like data and intensity figures across all utilities and waste data.

Electricity, fuel (natural gas), district heating, district cooling and water data includes consumption for both landlord and tenant procured utilities for all operational assets in CPP II, CPP III, CPP IV and CST Funds.

Like-for-like assets include any meters with 24 months of data available. Like-for-like measures exclude all assets not held for the full two-year period from 1 October 2021 to 30 September 2023 and any assets for which development or major refurbishment has been occurring during the two-year period. Applicable properties refer to the number of properties within our organisational boundaries for this indicator.

Assets with less than 75% occupancy, based on 2023 GRESB data, have been excluded from the like-for-like analysis. The only asset excluded on this basis is Clarendon Road in CST.

Outdoor meters are included in absolute and like-for-like consumption reporting but are excluded from intensity calculations.

Disclaimer

These appendices have been prepared for Clearbell for the agreed purpose by EVORA Global Limited. Reasonable professional care has been taken in the development of these appendices. Our analysis is based on information provided to us and EVORA cannot be held responsible for the accuracy of this information.

Estimates are included in the 2021/22 dataset, these estimates were made in line with the GRESB estimation methodology. No estimates are included in the 2022/23 dataset. Further, EVORA cannot be held liable for any losses or damages incurred by a third party (other than the named client/s) relying on the contents of these appendices. Such third parties should obtain independent advice in relation to the conclusions set out in this report.

Clearbell Assurance Statement: AA1000.

EVORA Global Limited ("EVORA") was engaged by Clearbell Capital LLP ("Clearbell" or the "Company") to provide Type 2 Moderate Assurance of the environmental data pertaining to the assets under management for the following funds (collectively "the Funds") reported under Clearbell Sustainability Report 2023 (the "Report") for the reporting period of 1st October 2022 to 30th September 2023:

- Clearbell Property Partners II LP (CPP II)
- Clearbell Property Partners III LP (CPP III)
- Clearbell Property Partners IV LP (CPP IV)
- Clearbell UK Strategic Trust (CST)

This assured data is intended to be reported to GRESB 2024 assessment as well.

The assurance was conducted via independent third party Markit Group Limited ("IHS Markit"), engaged by EVORA. The following is an abbreviated Assurance Statement.

The full statement can be found on **Clearbell's website**.

Responsibilities

The Company has responsibility for ensuring the preparation of the Report. The EVORA Consultancy Team has been appointed by the Company to support them in the data collection and analysis of the Report.

The EVORA Assurance Team ('We' / 'Our') engaged IHS Markit to conduct independent assurance on their behalf and provide an opinion on the Report's alignment with the Criteria for the defined reporting period, in all material respects.

The procedures selected depend on our judgment, including an assessment of the risks of material misstatement or material non-compliance of the matter being audited. We conducted our engagement in accordance with the AA1000AS.

Intended users

The intended users of this assurance statement are the Management of the Company, the Funds and GRESB B.V.

Assurance standard and criteria

The assurance was conducted in accordance with AccountAbility's AA1000 Assurance Standard 2020 v3 (AA1000AS), Type 2 at a moderate level of assurance.

Appendix 2 — Assurance statement

The data under the scope has been prepared by The Company in accordance with the GRESB methodology (the "Criteria").

Assurance scope

INDICATOR	UNIT
Energy	kWh
Greenhouse gas emissions	tCO_2e
Water use	m^3
Waste data	Tonnes

The scope of assurance included the indicators in the table below for the reporting period of 1st October 2022 to 30th September 2023 pertaining to the assets under management for the (collectively the 'Subject Matter'):

Disclosures covered

This assurance report covers the Subject Matter relating to the underlying assets of the Funds, as defined above which forms part of the Company's Report and will be reported to the GRESB 2024 assessment as well.

Methodology

The procedures conducted in performing our moderate assurance included:

- Performing a risk assessment, including considering internal controls relevant to the Company's preparation of the Report and associated data to inform further procedures.
- Making enquiries, primarily of persons responsible for the preparation of the Report.
- Understanding the Funds' activities covered within the scope of the Report.
- Applying analytical and other review procedures including assessing relationships between energy and emissions data and other information under our scope.

Appendix 2 — Assurance statement

- Examination of source evidence including invoices, meter records, third-party reports for a select sample of data.
- Analysing and inspecting on a sample basis, the key systems, processes and procedures and controls relating to the collation, validation, presentation, and approval process of the information included in the Report.

Use of our assurance statement

This report has been prepared for the management of The Funds for the sole purpose for reporting on the matters being assured in accordance with the defined Criteria. We agree that a copy of the report may be provided to the Company's stakeholders for this purpose.

We and IHS Markit disclaim any assumption of responsibility for any reliance on this report to any person or users other than the Funds or the Company, or for any purpose other than that for which it has agreed in writing and for which it was prepared. Any reliance any third party may place on the report is entirely at its own risk.

Limitations

There are inherent limitations in performing assurance — for example, assurance engagements are based on selective testing of the information being examined — it is possible that fraud, error or non-compliance may occur and not be detected. An assurance engagement is not designed to detect all instances of non-compliance with the established Criteria, as an assurance engagement is not performed continuously throughout the year and the procedures performed are undertaken on a test basis. The conclusion expressed in this report has been formed on the above basis.

Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and sampling or estimating such data.

A moderate or limited level assurance engagement is restricted primarily to enquiries and analytical procedures and the work is substantially less detailed than undertaken for a high level or reasonable assurance engagement. As such the level of assurance is lower than would be the case for a reasonable assurance engagement.

Appendix 2 — Assurance statement

Note:

- GRESB has not yet released its 2024 assessment criteria but has confirmed that there are no changes to the assurance requirements. This assurance would thus be valid for Clearbell's GRESB 2024 reporting as well.

Independence and competence

The assurance was conducted via IHS Markit independently. IHS Markit (now part of S&P Global) is a global diversified provider of critical information, analytics, and solutions and has been working in the ESG space for many years.

IHS Markit's ESG team has relevant assurance competencies and is highly experienced in sustainability matters covering environmental, social, and economic aspects and is led by Certified Sustainability Assurance Practitioner (CSAP) as certified by AccountAbility.

IHS Markit has conducted this assurance independently and impartially and in compliance with IHS Markit's policies and procedures, including its Code of Business Ethics that provide a framework relating to ethical conduct, conflict of interest and compliance with law.

Clearbell Capital LLP.

Clearbell is a privately-owned real estate fund management and advisory business. We invest in and advise on a diverse range of real estate projects across the UK.

Sustainability governance

Our Partners hold ultimate responsibility for ESG impacts, risks and opportunities, and oversee the activities of the ESG Committee who are charged with ensuring ESG progress is accurately reported on, and improvement opportunities are taken. The ESG Committee delegates responsibilities to appropriate individuals/departments across the business to ensure ESG matters are integrated into all aspects of our operations.

Stakeholder engagement

The manager is committed to maintaining positive relationships with key stakeholder groups and value chain (as shown in figure 6). We seek to work in partnerships with stakeholders in order to maximise the positive impact of sustainability initiatives and ESG performance.

Appendix 3 — Clearbell Capital LLP

Figure 5: Clearbell ESG Committee

Clearbell Partners

ESG Committee

Chair — risk management acquisition due diligence	Governance and ESG sponsor	Asset management operational lead	Sustainability communication and reporting	Analytics	Tax and financial reporting	Industry trends, best practice and advice
Rob West Managing Partner	**Sally Doyle-Linden** Partner/CFO	**Alice Murray** Head of Asset Management & Sustainability	**Iona Holland** Senior Communications and Sustainability Associate	**Zoe Leake** Analysis Director	**Elliot Haynes** Tax Director	**EVORA Global** Sustainability Consultants
						

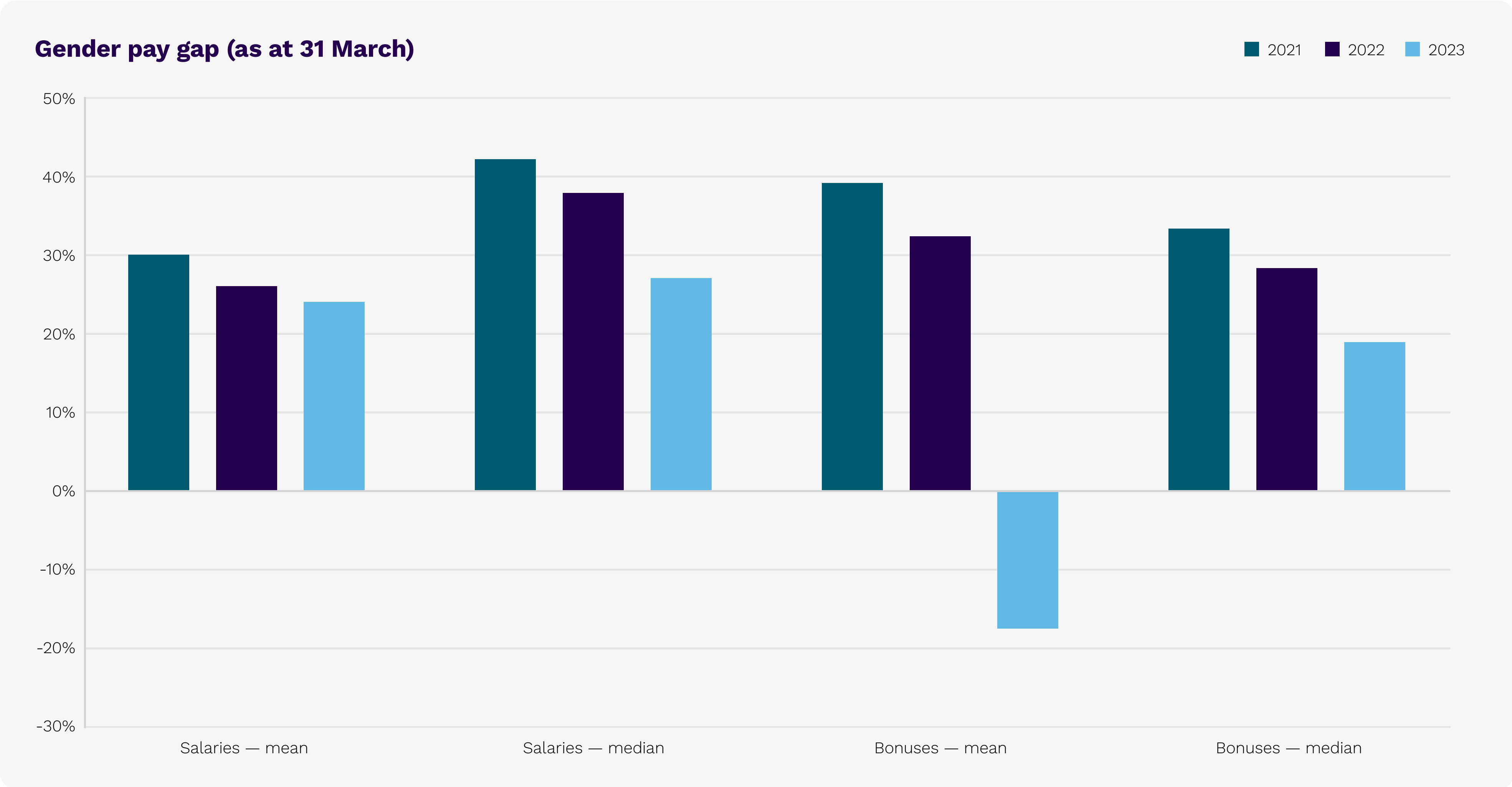
Main purpose & remit

- Monitor emerging industry trends and best practice including participation in the annual GRESB Real Estate Investment.
- Annually review and maintain the EMS, and all its relevant guidance documents and policies.
- Ensure that the ESG strategy is implemented at all stages of investment by employees, property managers, operating partners and supply chain partners.
- Ensure environmental compliance of the organisation at fund level.
- To meet in defined intervals and review ESG strategy and performance of the organisation.
- To set business ESG commitments and review progress periodically.
- Ensure accurate reporting and disclosure of sustainability performance, using targets and measures, where applicable, as well as communication of the sustainability policy, strategy and commitments to key stakeholders.
- Systematic approach to climate-related risk management, including transitional and physical risk.

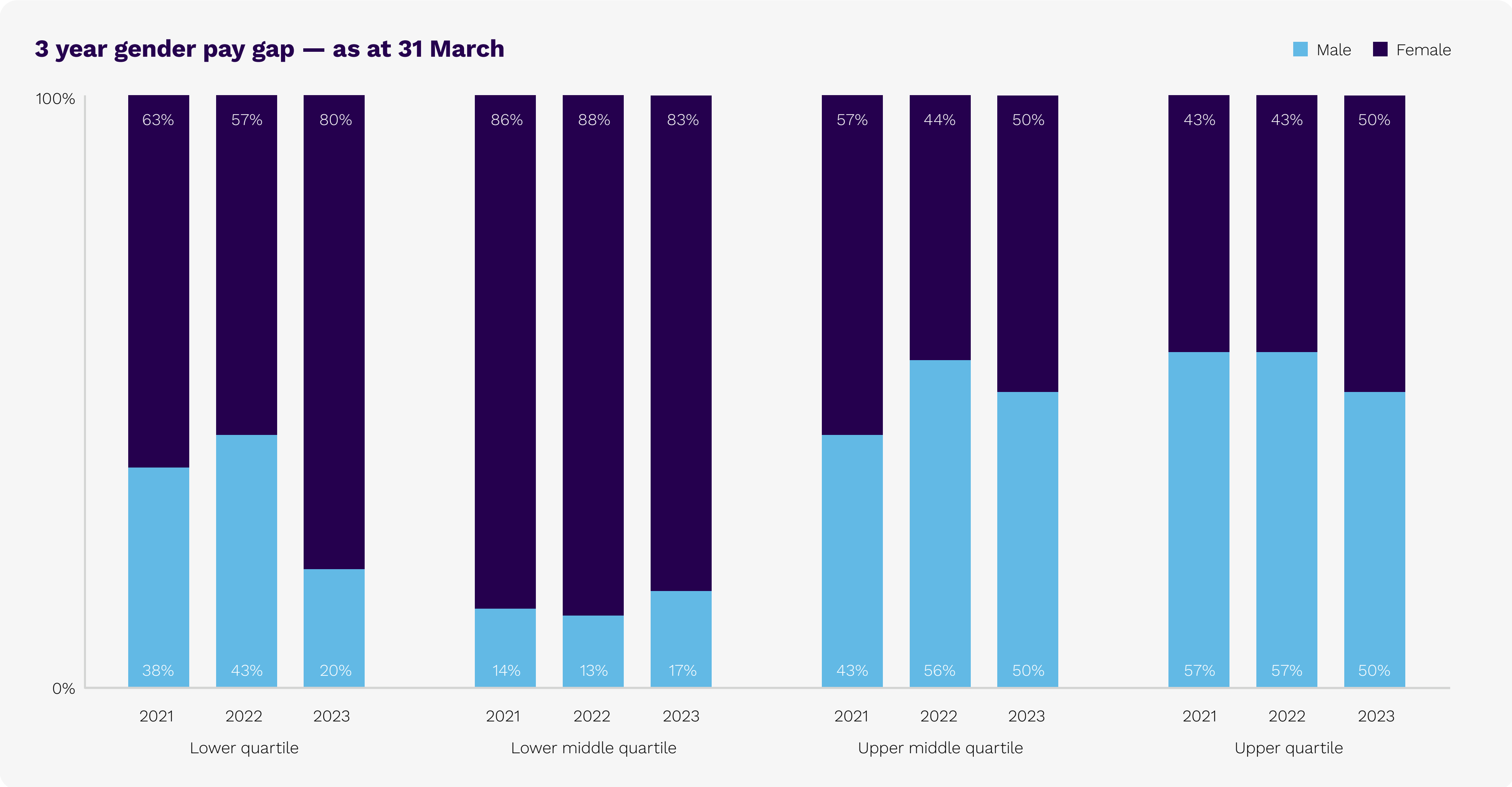
Figure 6: Key stakeholder groups

Investors	Employees	Tenants	Purchasers	Communities	Regulators	Competitors

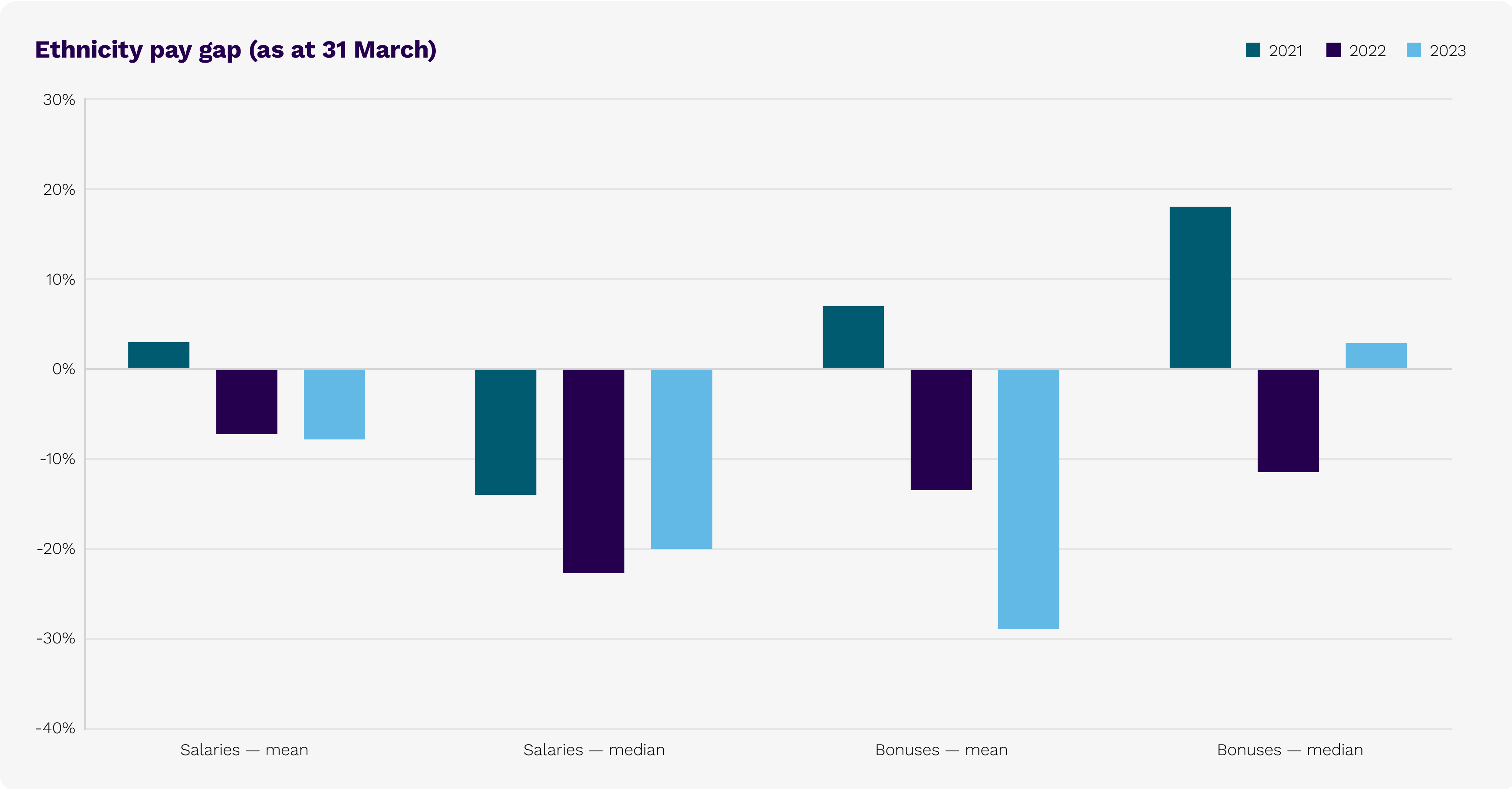
Appendix 3 — Clearbell Capital LLP



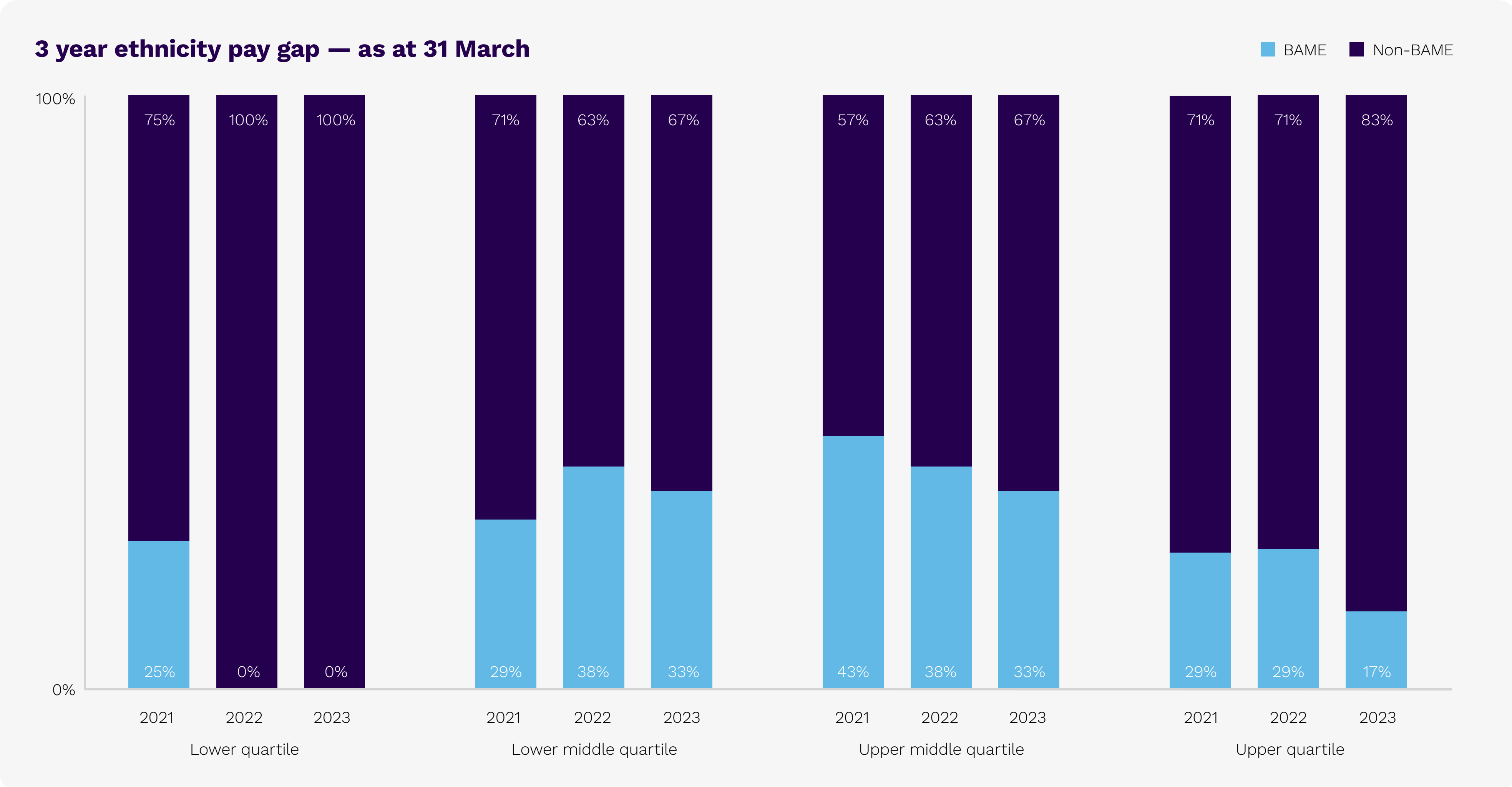
Appendix 3 — Clearbell Capital LLP



Appendix 3 — Clearbell Capital LLP



Appendix 3 — Clearbell Capital LLP



Appendix 3 — Clearbell Capital LLP

Number of full and part-time partners/owners and employees only — as at 31 March 2023

Gender

	MALE	FEMALE	TOTAL
Partners/Owners	3	1	**4**
Employees	8	15	**23**
Organisation	**11**	**16**	**27**

Ethnicity

	BAME	NON-BAME	TOTAL
Partners/Owners	1	3	**4**
Employees	5	18	**23**
Organisation	**6**	**21**	**27**

Age

	UNDER 30	30–50	50+	TOTAL
Partners/Owners	0	1	3	**4**
Employees	6	15	2	**23**
Organisation	**6**	**16**	**5**	**27**

Appendix 3 — Clearbell Capital LLP

Employment & Occupational Health Indicators (01 Oct 22–30 Sept 23)

METRIC	COMMENT
Was workplace health and safety training offered to employees in the period?	Yes, offered to all employees and mandatory for new joiners.
Work related injuries — number of injuries and fatalities reported in the period.	None.
Work related ill health — average number of sick days.	3 days (0.05% absence rate).
Benefits provided to full, part time and fixed-term employees.	Private medical insurance. Group life insurance. Group income protection insurance. Company pension scheme. Season Ticket Loan. Ride to Work Scheme. Green Travel — Plug-in Vehicle Grant & Clearbell Electric Vehicle Loan. Help@Hand (health & wellbeing service). Charity Payroll Giving. Extra holiday days given for birthdays and religious days.

Clearbell Capital LLP commitments.

Sustainability commitments: measure of progress

The following table sets out the Manager's commitments and the progress made throughout the year (12 months to September 2023 unless otherwise stated). These commitments are reviewed every 6 months, are published annually and are in line with Clearbell's ESG Policy.

COMMITMENT	ACTIONS TAKEN	STATUS
Environmental action		
Monitor requirements for the Task Force on Climate-related Financial Disclosures (TCFD).	Clearbell does not fall within TCFD scope, but is capable of replying to investor requests in line with TCFD. This year, we have undertaken a TCFD gap analysis across our portfolios as well as an in-house materiality assessment to further integrate climate risk into our policies and processes. The due diligence acquisition checklist now includes climate related items including a requirement to obtain a Moody's report.	Annual commitment, complete for this year.
NEW IN 2023–24: Consider physical & transitional climate risk in all new acquisitions.		New commitment.
Define the scope for Net Zero carbon in operation of our corporate office to reach by 2030. REFINED COMMITMENT: Measure our Scope 1&2 emissions (as defined by Better Buildings Partnership) and begin to identify and measure certain Scope 3 emissions in our corporate office to reach Net Zero with regards to Scopes 1&2 and selected Scope 3 emissions by 2030.	Instructed EVORA to measure all Clearbell Scopes 1&2 emissions and certain Scope 3 emissions to develop a strategy to reach Net Zero by 2030. Participated in Planet Mark to obtain an Annual Business Certificate. Planet Mark commits us to reduce our carbon footprint by a minimum of 2.5% each year.	Annual commitment, complete for this year.
Ensure all employees are aware of the cycle to work/ electric car loan scheme.	Offered to new joiners and reminders to whole team issued periodically. 5/23 employees took out a bike loan between October 2022 and September 2023.	Annual commitment, complete for this year.
Social responsibility		
Ensure all staff, support staff and suppliers are paid the appropriate Real Living Wage (RLW).	All Clearbell staff and onsite office support staff are paid the RLW or above. Review of supply chain RLW commitment ongoing and being monitored. Annual Service Provider Questionnaire includes a question on this. 100% of the responses received in 2023 have confirmed they pay the RLW (up from 97% last year).	Annual commitment, complete for this year.

Appendix 3 — Clearbell Capital LLP commitments

COMMITMENT	PROGRESS	STATUS
Identify initiatives to promote equality, diversity and inclusion further including: • Undertake a baseline EDI survey. • Ensure at least one EDI training session is offered to the team annually. • Included an EDI statement in email footers. NEW IN 2023–24: Engage with an external EDI organisation to provide professional external guidance on ideas and training on how Clearbell can become more accessible and inclusive.	Email footers updated to include EDI statement and EDI training undertaken in September 2023 as part of National Inclusion Week. A baseline survey is due be undertaken in Q1 2024.	Annual commitment, partially complete for this year. Baseline survey due to be completed in 2024.
Promote careers in real estate by: • Offering work experience targeting young people form diversified backgrounds. • Providing financial support to students to further their studies in real estate related qualifications. • Promoting the real estate industry in education, with a target of at least 4 events per annum.	In July 2023, we had two year 12 students from the Elms Academy for a week's work experience. Completed first academic year of sponsorship for our student studying Quantity Surveying at Kingston University through the Chartered Surveyors Bursary scheme. 10 events achieved this year, including two educational site tours of the Kodak building (CPP III).	Annual commitment, complete for this year.
Offer regular ESG training for employees.	10 hours of in-house ESG training provided. Further external ESG training offered to employees including the following: • Sustainability Strategy training • ESG Credentials Impact on Debt Terms • SIERA+ platform training • Clearbell Values • EDI	Annual commitment, complete for this year.
All Clearbell employees permitted 8 hours of volunteering time within work hours to encourage mentoring and volunteering opportunities. NEW IN 2023–24: Targeting 75% of allocated volunteering hours to be used within the period.	130 hours of volunteering complete within work hours, with 83 of them promoting real estate within education. YE Sep 2023 was the first year of permitting volunteering time within work hours.	Annual commitment, complete for this year.
Encourage staff to give to charities. Target an improvement in the % of staff members signing up to Charitable Payroll Scheme. NEW IN 2023–24: Improve % of staff members signing up to Charitable Payroll scheme to 35%.	30% of the team contributed to the initiative in the year (compared to 14% in YE Sep 2022).	Annual commitment, complete for this year.

Diligent governance

To follow best practice and adopt an open and transparent approach to all required insurances, risks assessments and FCA requirements required under statute.	Continued compliance with required statutory obligations.	Annual commitment, complete for this year.

Appendix 3 — Clearbell Capital LLP commitments

COMMITMENT	PROGRESS	STATUS
Use of a "blind recruitment policy" for all applications submitted through an agency.	8 recruitments throughout the year. 100% of the ones that came through the agency were recruited blind.	Annual commitment, complete for this year.
Review our recruitment process for our junior analyst position, to ensure it is inclusive of a wider pool of universities.	Engaged with two different recruiters (instead of one previously) and ensured that they approached a wider pool of candidates.	Annual commitment, complete for this year.

Clearbell Property Partners II LP (CPP II).

Sustainability commitments: measure of progress

The following table sets out the Fund's commitments and the progress made throughout the year (12 months to September 2023 unless otherwise stated). These commitments are reviewed every 6 months, are published annually and are in line with Clearbell's ESG Policy.

COMMITMENT	ACTIONS TAKEN	STATUS
Environmental action		
Undertake CRREM analysis and set additional science based targets (SBTs). Monitor performance against the set science-based targets.	SBTs have not been set due to Fund reaching maturity on 9 May 2023 and residual assets being sold.	N/A.
For all assets (including high impact), undertake quarterly review of sustainability performance in conjunction with the Property Managers. NEW IN 2023–24: Set performance improvement actions.	Quarterly sustainability review calls with Property Managers commenced this year.	Annual commitment, complete for this year.
NEW IN 2023–24: Electricity & Gas: • Aim to achieve 100% data coverage (by time & area) in all assets where utilities are managed by the landlord by September 2024. • Aim to achieve 10% data coverage (by time & area) in all assets where utilities are managed by the tenant by September 2024.		New commitment.
NEW IN 2023–24: Water: • Aim to achieve 65% data coverage (by time & area) in all assets where utilities are managed by the landlord by September 2024. • Aim to achieve 10% data coverage (by time & area) in all assets where utilities are managed by the tenant by September 2024.		New commitment.
NEW IN 2023–24: Waste: • Aim to achieve 100% data for all landlord managed waste by 2028. • 100% landlord managed waste diverted from landfill by 2028. • 65% recycling rate for all landlord managed waste by 2035. • Provide 100% of tenants with Clearbell's Tenants ESG Guidelines which include waste and recycling recommendations.		New commitment.

Appendix 4 — CPP II

COMMITMENT	PROGRESS	STATUS
Tenant engagement plan to include data sharing and net zero carbon target once completed. NEW IN 2023–24: Increase engagement with tenants and improve environmental data sharing.	Property Managers have engaged with all Tenants throughout the period to obtain utility data. ESG guidelines for both Property Managers and Tenants created to improve data sharing. Net Zero carbon target not set for Fund due to reaching maturity on 9 May 2023.	Annual commitment, complete for this year.
Ensure all new utility data is inputted into SIERA+ and analysed quarterly. NEW IN 2023–2024: Analyse data quarterly to drive opportunities for optimisation.	Property Managers instructed to upload utility data onto SIERA+ following training if data is not automatically uploaded from AMRs or arbnco. Monitoring of data undertaken as part of quarterly sustainability reviews with Property Managers.	Annual commitment, complete for this year.

Social responsibility

Monitor and update asset engagement plans, including community engagement through SIERA+ platform.	Social initiatives now captured regularly in “Social Initiatives Tracker” and recorded on SIERA+. Focus in 2024 on improving, analysing & measuring social value.	Annual commitment, complete for this year.
Ensure all contracted onsite employees & operating partners receive the location relevant Real Living Wage (RLW).	100% of contracted onsite employees & received the location relevant Real Living Wage (RLW) during the period. No operating partners in CPP II during the period.	Annual commitment, complete for this year.
NEW IN 2023–24: Implement smoke free policy for all landlord controlled assets.		New commitment.

Diligent governance

Ensure all new leases/regears are sent out with green clauses.	100% of new leases signed have green lease clauses (by occupied area) during the period.	Annual commitment, complete for this year.
Maintain non-financial disclosures in line with INREV sustainability requirements.	We continue to be aware of this requirement and ensure we comply.	Annual commitment, complete for this year.
NEW IN 2023–24: Ensure contractors/suppliers are aware of and compliant with Clearbell’s Modern Slavery zero tolerance policy.		New commitment.

Appendix 4 — CPP II

Utility and waste data

The tables on the following pages set out environmental sustainability performance of the Fund for the period 1 October 2022–30 September 2023, compared to 1 October 2021–30 September 2022, where data is available. The reporting boundary has been defined to all operational assets in the fund. In previous year's the report has only included assets under the operational control of the fund. Assets under major refurbishment during the reporting period have been excluded from the report. The following sections include analysis of absolute data, like-for-like data and intensity figures across all utilities and waste data.

Key

"-" — Indicates no data was provided.

n/a — Indicates a particular utility is not present, i.e no gas supply for that sector or a particular utility is not the responsibility of either the landlord or tenant and therefore no data is available.

Energy

Electricity, fuel (natural gas), District Heating and District Cooling data include consumption in all areas of an asset. Both landlord and tenant procured utilities are included in the appendices.

Data coverage is presented for both time and area, time coverage is the proportion of days with data reported. Area coverage is the proportion of the asset GIA for which data has been reported. Certain sectors (lodging, office, retail) only report electricity from external areas and as such area coverage is reported as full area coverage. Intensity reports consumption of electricity in kWh by floor area covered by the data. Data associated with external areas are not included in the intensity calculations - this relates to both sector and fund level intensity calculations.

1. Absolute data includes all available consumption data for all operational assets during the reporting period.

2. Like-for-like data includes all available data for all assets where there are 24 months of data available. Like-for-Like excludes assets that were purchased, sold or under refurbishment change in the reporting years. Like-for-like data includes assets where occupancy was at least 75% in each reporting year.

3. Floor area coverage relates to the proportion of floor area covered by a meter for all operational assets. All area not covered by meters is considered a tenant procured utility and is reflected in the area coverage figures listed.

4. Time coverage relates to the proportion of the reporting period for which there is data for all operational assets during the reporting period.

5. Consumptions related to an Outdoor/Exterior Area/Parking meter serving 0 m2 is considered full area coverage for the purposes of this report.

6. For electricity 'Of which renewable (%)' is all electricity consumption related to non-renewable sources. For total energy 'Of which renewable (%)' is all energy consumption related to renewable sources.

Like-for-Like Variance

Electricity — Overall a 9% decrease in like-for-like electricity consumption.

Gas — Overall a 49% decrease in like-for-like gas consumption. The decrease in gas consumption is driven by the Office: Corporate: Mid-Rise Office and Industrial: Manufacturing sectors.

Total energy — Overall a 22% decrease in like-for-like total energy consumption.

Table 1: Energy

ENERGY (MWh)	ABSOLUTE DATA (kWh)			LIKE-FOR-LIKE CONSUMPTION (kWh)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Office: corporate: mid-rise office						
Electricity — landlord	2,219,623	2,105,594	-5%	2,057,128	1,952,943	-5%
Electricity — tenant	510,994	360,044	-30%	495,729	356,584	-28%
Total	2,730,617	2,465,638	-10%	2,552,857	2,309,527	-10%
Of which is renewable (kWh)	2,715,352	2,462,178	-9%	2,552,857	2,309,527	-10%
Of which is renewable (%)	99%	100%	0%	100%	100%	0%
Number of reporting assets	2	2	0%	2	2	0%
Total number of assets in sector	2	2	0%	2	2	0%
Floor area covered — landlord (%)	100%	100%	0%	93%	93%	0%
Time covered — landlord (%)	98%	100%	2%	100%	100%	0%
Floor area covered — tenant (%)	18%	18%	0%	12%	12%	0%
Time covered — tenant (%)	13%	13%	-25%	100%	100%	0%
Electricity intensity (kWh/m²)				228	207	-10%
Gas — landlord	1,336,840	753,762	-44%	1,336,840	753,762	-44%
Gas — tenant	-	-	-	-	-	-
Total	1,336,840	753,762	-44%	1,336,840	753,762	-44%
Number of reporting assets	1	1	0%	1	1	0%
Total number of assets in sector	2	2	0%	2	2	0%
Floor area covered — landlord (%)	98%	100%	2%	100%	100%	0%
Time covered — landlord (%)	100%	100%	0%	100%	100%	0%
Floor area covered — tenant (%)	0%	0%	-	0%	0%	-
Time covered — tenant (%)	0%	0%	-	0%	0%	-
Fuels intensity (kWh/m²)				100	56	-44%
Lodging, leisure & recreation: other						
Electricity — landlord	131,916	163,535	24%	131,916	163,535	24%
Electricity — tenant	117,771	23,552	-80%	-	-	-
Total	249,687	187,087	-25%	131,916	163,535	24%
Of which is renewable (kWh)	249,687	187,087	-25%	131,916	163,535	24%
Of which is renewable (%)	100%	100%	0%	100%	100%	0%
Number of reporting assets	1	1	0%	1	1	0%
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered — landlord (%)	100%	100%	0%	100%	100%	0%
Time covered — landlord (%)	100%	100%	0%	100%	100%	0%

Appendix 4 — CPP II

Table 1: Energy (continued)

ENERGY (MWh)	ABSOLUTE DATA (kWh)			LIKE-FOR-LIKE CONSUMPTION (kWh)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Floor area covered — tenant (%)	19%	16%	-15%	0%	0%	-
Time covered — tenant (%)	65%	25%	-61%	0%	0%	-
Electricity intensity (kWh/m²)				-	-	-
Gas — landlord	-	-	-	-	-	-
Gas — tenant	73,335	20,104	-73%	-	-	-
Total	73,335	20,104	-73%	-	-	-
Number of reporting assets	1	1	0%	-	-	-100%
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered — landlord (%)	n/a	n/a	-	n/a	n/a	-
Time covered — landlord (%)	n/a	n/a	-	n/a	n/a	-
Floor area covered — tenant (%)	16%	16%	0%	0%	0%	-
Time covered — tenant (%)	100%	25%	-75%	0%	0%	-
Fuels intensity (kWh/m²)				-	-	-

Retail: retail centres: strip mall

Electricity — landlord	420,345	402,298	-4%	128,483	184,100	43%
Electricity — tenant	2,824	4,325	53%	-	-	-
Total	423,169	406,623	-4%	128,483	184,100	43%
Of which is renewable (kWh)	423,169	406,623	-4%	128,483	184,100	43%
Of which is renewable (%)	100%	100%	0%	100%	100%	0%
Number of reporting assets	1	1	0%	1	1	0%
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered — landlord (%)	100%	100%	0%	72%	72%	0%
Time covered — landlord (%)	96%	100%	4%	100%	100%	0%
Floor area covered — tenant (%)	3%	3%	0%	0%	0%	-
Time covered — tenant (%)	86%	100%	16%	0%	0%	-
Electricity intensity (kWh/m²)				187	172	-8%
Gas — landlord	-	-	-	-	-	-
Gas — tenant	-	-	-	-	-	-
Total	-	-	-	-	-	-
Number of reporting assets	-	-	-	-	-	-
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered — landlord (%)	n/a	n/a	-	n/a	n/a	-
Time covered — landlord (%)	n/a	n/a	-	n/a	n/a	-

Note

Office: Corporate: Low-Rise Office - No Landlord procured utilities and no data has been provided for tenant procured utilities. This sector has been excluded from the appendix table

Lodging, Leisure & Recreation: Other — No Landlord procured gas supply

Retail: Retail Centres: Strip Mall — No Landlord procured gas supply

Retail: Retail Centres: Lifestyle Centre — No Tenant procured electricity or gas supplies

Appendix 4 — CPP II

Table 1: Energy (continued)

ENERGY (MWh)	ABSOLUTE DATA (kWh)			LIKE-FOR-LIKE CONSUMPTION (kWh)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Floor area covered — tenant (%)	0%	0%	-	0%	0%	-
Time covered — tenant (%)	0%	0%	-	0%	0%	-
Fuels intensity (kWh/m²)				-	-	-
Retail: retail centres: lifestyle centre						
Electricity — landlord	382,168	914,290	139%	-	-	-
Electricity — tenant	-	-	-	-	-	-
Total	382,168	914,290	139%	-	-	-
Of which is renewable (kWh)	382,168	914,290	139%	-	-	-
Of which is renewable (%)	100%	100%	0%	-	-	-
Number of reporting assets	1	1	0%	-	-	-
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered — landlord (%)	100%	100%	0%	0%	0%	-
Time covered — landlord (%)	64%	100%	57%	0%	0%	-
Floor area covered — tenant (%)	n/a	n/a	-	n/a	n/a	-
Time covered — tenant (%)	n/a	n/a	-	n/a	n/a	-
Electricity intensity (kWh/m²)				-	-	-
Gas — landlord	1,146,619	777,740	-32%	-	-	-
Gas — tenant	-	-	-	-	-	-
Total	1,146,619	777,740	-32%	-	-	-
Number of reporting assets	1	1	0%	-	-	-
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered — landlord (%)	100%	100%	0%	0%	0%	-
Time covered — landlord (%)	98%	100%	2%	0%	0%	-
Floor area covered — tenant (%)	n/a	n/a	-	n/a	n/a	-
Time covered — tenant (%)	n/a	n/a	-	n/a	n/a	-
Fuels intensity (kWh/m²)				-	-	-
Industrial: industrial park						
Electricity — landlord	1,895,670	1,692,820	-11%	1,727,500	1,589,783	-8%
Electricity — tenant	-	-	-	-	-	-
Total	1,895,670	1,692,820	-11%	1,727,500	1,589,783	-8%
Of which is renewable (kWh)	1,895,670	1,692,820	-11%	1,727,500	1,589,783	-8%
Of which is renewable (%)	100%	100%	0%	100%	100%	0%
Number of reporting assets	2	2	0%	1	1	0%

Appendix 4 — CPP II

Table 1: Energy (continued)

ENERGY (MWh)	ABSOLUTE DATA (kWh)			LIKE-FOR-LIKE CONSUMPTION (kWh)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Total number of assets in sector	2	2	0%	2	2	0%
Floor area covered — landlord (%)	100%	100%	0%	94%	94%	0%
Time covered — landlord (%)	100%	100%	0%	100%	100%	0%
Floor area covered — tenant (%)	n/a	n/a	-	n/a	n/a	-
Time covered — tenant (%)	n/a	n/a	-	n/a	n/a	-
Electricity intensity (kWh/m²)				39	36	-8%
Gas — landlord	3,984	467	-88%	-	-	-
Gas — tenant	-	-	-	-	-	-
Total	3,984	467	-88%	-	-	-
Number of reporting assets	2	2	0%	-	-	-
Total number of assets in sector	2	2	0%	2	2	0%
Floor area covered — landlord (%)	100%	100%	0%	0%	0%	-
Time covered — landlord (%)	100%	100%	-	0%	0%	-
Floor area covered — tenant (%)	n/a	n/a	-	n/a	n/a	-
Time covered — tenant (%)	n/a	n/a	-	n/a	n/a	-
Fuels intensity (kWh/m²)				-	-	-

Industrial: manufacturing

Electricity — landlord	1,268,490	1,056,445	-17%	1,268,490	1,056,445	-17%
Electricity — tenant	4,015,621	932,897	-77%	-	-	-
Total	5,284,111	1,989,342	-62%	1,268,490	1,056,445	-17%
Of which is renewable (kWh)	1,268,490	1,056,445	-17%	1,268,490	1,056,445	-17%
Of which is renewable (%)	24%	53%	121%	100%	100%	0%
Number of reporting assets	1	1	0%	1	1	0%
Total number of assets in sector	3	3	0%	3	3	0%
Floor area covered — landlord (%)	100%	100%	0%	100%	100%	0%
Time covered — landlord (%)	100%	100%	0%	100%	100%	0%
Floor area covered — tenant (%)	77%	89%	16%	0%	0%	-
Time covered — tenant (%)	50%	17%	-66%	0%	0%	-
Electricity intensity (kWh/m²)				36	30	-17%
Gas — landlord	1,645,869	768,159	-53%	1,645,869	768,159	-53%
Gas — tenant	98,935	-	-100%	-	-	-
Total	1,744,804	768,159	-56%	1,645,869	768,159	-53%
Number of reporting assets	1	1	0%	1	1	0%

Appendix 4 — CPP II

Table 1: Energy (continued)

ENERGY (MWh)	ABSOLUTE DATA (kWh)			LIKE-FOR-LIKE CONSUMPTION (kWh)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Total number of assets in sector	3	3	0%	3	3	
Floor area covered — landlord (%)	100%	100%	0%	100%	100%	0%
Time covered — landlord (%)	100%	100%	0%	100%	100%	0%
Floor area covered — tenant (%)	77%	0%	-100%	0%	0%	-
Time covered — tenant (%)	17%	0%	-100%	0%	0%	-
Fuels intensity (kWh/m²)				46	22	-53%

Total

Electricity — landlord	6,318,212	6,334,982	0%	5,313,517	4,946,806	-7%
Electricity — tenant	4,647,210	1,320,818	-72%	495,729	356,584	-28%
Total	10,965,422	7,655,800	-30%	5,809,246	5,303,390	-9%
Of which is renewable (kWh)	6,934,535	6,719,443	-3%	5,809,246	5,303,390	-9%
Of which is renewable (%)	63%	88%	39%	100%	100%	0%
Number of reporting assets	8	8	0%	6	6	0%
Total number of assets in sector	11	11	0%	11	11	0%
Floor area covered — landlord (%)	100%	100%	0%	86%	86%	0%
Time covered — landlord (%)	95%	100%	6%	100%	100%	0%
Floor area covered — tenant (%)	40%	45%	12%	3%	3%	0%
Time covered — tenant (%)	78%	61%	-22%	100%	100%	0%
Electricity intensity (kWh/m²)				62	55	-11%
Gas — landlord	4,133,312	2,300,129	-44%	2,982,709	1,521,922	-49%
Gas — tenant	172,270	20,104	-88%	-	-	-
Total	4,305,582	2,320,233	-46%	2,982,709	1,521,922	-49%
Number of reporting assets	6	6	0%	2	2	0%
Total number of assets in sector	11	11	0%	11	11	0%
Floor area covered — landlord (%)	100%	100%	0%	46%	46%	0%
Time covered — landlord (%)	100%	100%	0%	100%	100%	0%
Floor area covered — tenant (%)	37%	3%	-92%	0%	0%	-
Time covered — tenant (%)	45%	25%	-43%	0%	0%	-
Fuels intensity (kWh/m²)				61	31	-49%
Energy — landlord	10,451,523	8,635,112	-17%	8,296,225	6,468,727	-22%
Energy — tenant	4,819,480	1,340,921	-72%	495,729	356,584	-28%
Total	15,271,003	9,976,033	-35%	8,791,954	6,825,311	-22%
Of which is renewable (%)	45%	67%	48%	66%	78%	18%

Appendix 4 — CPP II

Table 1: Energy (continued)

ENERGY (MWh)	ABSOLUTE DATA (kWh)			LIKE-FOR-LIKE CONSUMPTION (kWh)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Number of reporting assets	8	8	0%	6	6	0%
Total number of assets in sector	11	11	0%	11	11	0%
Floor area covered — landlord (%)	100%	100%	0%	65%	65%	0%
Time covered — landlord (%)	95%	100%	6%	100%	100%	0%
Floor area covered — tenant (%)	38%	24%	-37%	1%	1%	0%
Time covered — tenant (%)	70%	57%	-19%	100%	100%	0%
Energy intensity (kWh/m²)				61	47	-24%

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GHG emissions

The GHG emissions boundary has been set to report on only Scope 1 and Scope 2 emissions. Scope 3 GHG emissions from tenant procured utilities have not been included.

Direct Emissions (GHG Protocol Scope 1; Location-Based) relate to all Landlord procured Gas consumption. Indirect Emissions (GHG Protocol Scope 2; Location-Based) relate to all Landlord procured Electricity consumption (including District Heating and District Cooling). Total Direct and Indirect Emissions (GHG Protocol Scopes 1 & 2; Location-Based) is the sum of the direct and indirect emissions noted above. Emissions intensity is the carbon emissions of the area covered by meters reporting data.

UK Government conversion factors for location-based reporting have been used. The electricity emission conversion factor further decreased in 2022, reflecting the ongoing grid decarbonisation in the United Kingdom. Market-based emissions are not reported. All electricity on a 'green' is considered renewable for the purposes of this report.

1. Absolute data includes all available consumption data for all operational assets during the reporting period.

2. Like-for-like data includes all available data for all assets where there are 24 months of data available. Like-for-Like excludes assets that were purchased, sold or under refurbishment change in the reporting years. Like-for-like data includes assets where occupancy was at least 75% in each reporting year.

3. Floor area coverage relates to the proportion of floor area covered by a meter for all operational assets.

4. Time coverage relates to the proportion of the reporting period for which there is data for all operational assets during the reporting period.

5. Consumptions related to an Outdoor/Exterior Area/Parking meter serving 0 m2 is considered full area coverage for the purposes of this report.

Like-for-Like Variance

Scope 1 and Scope 2 emissions — Overall a 21% decrease in Scope 1 and Scope 2 emissions, driven by the Office: Corporate: Mid-Rise Office and Industrial: Manufacturing sectors.

Note

Office: Corporate: Low-Rise Office — No Scope 1 or Scope 2 emissions, this sector has been excluded from the appendix table.

Lodging, Leisure & Recreation: Other — Scope 2 emissions relate to an outdoor meter so no emissions intensity is available for this asset.

Table 2: GHG — tonnes CO_2e

GHG emissions (tonnes CO_2e)	ABSOLUTE (tonnes CO_2e)			LIKE-FOR-LIKE (tonnes CO_2e)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Office: corporate: mid-rise office						
Direct emissions (GHG protocol scope 1; location-based)	244	138	-44%	244	138	-44%
Number of reporting assets	1	1	0%	1	1	0%
Total number of assets in sector	2	2	0%	2	2	0%
Floor area covered (%)	100%	100%	0%	100%	100%	0%
Time covered (%)	100%	100%	0%	100%	100%	0%
Scope 1 emissions intensity (tonnes CO_2e/m^2)				18	10	-44%
Indirect emissions (GHG protocol scope 2; location-based)	441	429	-3%	409	398	-3%
Indirect emissions (GHG protocol scope 2; market-based)						
Number of reporting assets	2	2	0%	1	1	0%
Total number of assets in sector	2	2	0%	2	2	0%
Floor area covered (%)	100%	100%	0%	93%	93%	0%
Time covered (%)	98%	100%	2%	100%	100%	0%
Scope 2 emissions intensity; location-based (tonnes CO_2e/m^2)				49	48	-3%
Scope 2 emissions intensity; market-based (tonnes CO_2e/m^2)						
Lodging, leisure & recreation: other						
Direct emissions (GHG protocol scope 1; location-based)	-	-	-	-	-	-
Number of reporting assets	-	-	-	-	-	-
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered (%)	n/a	n/a	-	n/a	n/a	-
Time covered (%)	n/a	n/a	-	n/a	n/a	-
Scope 1 emissions intensity (tonnes CO_2e/m^2)				-	-	-
Indirect emissions (GHG protocol scope 2; location-based)	26	33	28%	26	33	28%
Indirect emissions (GHG protocol scope 2; market-based)						
Number of reporting assets	1	1	0%	1	1	0%
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered (%)	100%	100%	0%	100%	100%	0%
Time covered (%)	100%	100%	0%	100%	100%	-
Scope 2 emissions intensity; location-based (tonnes CO_2e/m^2)				-	-	-
Scope 2 emissions intensity; market-based (tonnes CO_2e/m^2)						
Retail: retail centres: strip mall						
Direct emissions (GHG protocol scope 1; location-based)	-	-	-	-	-	-
Number of reporting assets	-	-	-	-	-	-

Appendix 4 — CPP II

Table 2: GHG — tonnes CO_2e (continued)

GHG emissions (tonnes CO_2e)	ABSOLUTE (tonnes CO_2e)			LIKE-FOR-LIKE (tonnes CO_2e)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered (%)	n/a	n/a	-	n/a	n/a	-
Time covered (%)	n/a	n/a	-	n/a	n/a	-
Scope 1 emissions intensity (tonnes CO_2e/m^2)				-	-	-
Indirect emissions (GHG protocol scope 2; Location-Based)	84	82	-2%	26	37	46%
Indirect emissions (GHG protocol scope 2; market-based)						
Number of reporting assets	1	1	0%	1	1	0%
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered (%)	100%	100%	0%	72%	72%	0%
Time covered (%)	96%	100%	4%	100%	100%	0%
Scope 2 emissions intensity; location-based (tonnes CO_2e/m^2)				37	35	-6%
Scope 2 emissions intensity; market-based (tonnes CO_2e/m^2)						

Retail: retail centres: lifestyle centre

Direct emissions (GHG protocol scope 1; location-based)	209	142	-32%	-	-	-
Number of reporting assets	1	1	0%	-	-	-
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered (%)	100%	100%	0%	0%	0%	-
Time covered (%)	98%	100%	57%	0%	0%	-
Scope 1 emissions intensity (tonnes CO_2e/m^2)				-	-	-
Indirect emissions (GHG protocol scope 2; location-based)	90	155	72%	-	-	-
Indirect emissions (GHG protocol scope 2; market-based)						
Number of reporting assets	1	1	0%	-	-	-
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered (%)	100%	100%	0%	0%	0%	-
Time covered (%)	64%	100%	57%	0%	0%	-
Scope 2 emissions intensity; location-based (tonnes CO_2e/m^2)				-	-	-
Scope 2 emissions intensity; market-based (tonnes CO_2e/m^2)						

Industrial: industrial park

Direct emissions (GHG protocol scope 1; location-based)	1	0	-88%	-	-	-
Number of reporting assets	2	2	0%	-	-	-
Total number of assets in sector	2	2	0%	2	2	0%
Floor area covered (%)	100%	100%	0%	0%	0%	-
Time covered (%)	100%	100%	0%	0%	0%	-

Appendix 4 — CPP II

Table 2: GHG — tonnes CO_2e (continued)

GHG emissions (tonnes CO_2e)	ABSOLUTE (tonnes CO_2e)			LIKE-FOR-LIKE (tonnes CO_2e)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Scope 1 emissions intensity (tonnes CO_2e/m^2)				-	-	-
Indirect emissions (GHG protocol scope 2; location-based)	377	345	-9%	343	324	-6%
Indirect emissions (GHG protocol scope 2; market-based)						
Number of reporting assets	2	2	0%	1	1	0%
Total number of assets in sector	2	2	0%	2	2	0%
Floor area covered (%)	100%	100%	0%	94%	94%	0%
Time covered (%)	100%	100%	0%	100%	100%	0%
Scope 2 emissions intensity; location-based (tonnes CO_2e/m^2)				8	7	-6%
Scope 2 emissions intensity; market-based (tonnes CO_2e/m^2)						

Industrial: manufacturing

Direct emissions (GHG protocol scope 1; location-based)	301	140	-53%	301	140	-53%
Number of reporting assets	1	1	0%	1	1	0%
Total number of assets in sector	3	3	0%	3	3	0%
Floor area covered (%)	100%	100%	0%	100%	100%	0%
Time covered (%)	100%	100%	0%	100%	100%	0%
Scope 1 emissions intensity (tonnes CO_2e/m^2)				-	-	-
Indirect emissions (GHG protocol scope 2; location-based)	253	215	-15%	9	4	-53%
Indirect emissions (GHG protocol scope 2; market-based)						
Number of reporting assets	1	1	0%	1	1	0%
Total number of assets in sector	3	3	0%	3	3	0%
Floor area covered (%)	100%	100%	0%	100%	100%	0%
Time covered (%)	100%	100%	0%	100%	100%	0%
Scope 2 emissions intensity; location-based (tonnes CO_2e/m^2)				7	6	-15%
Scope 2 emissions intensity; market-based (tonnes CO_2e/m^2)						

Total

Direct emissions (GHG protocol scope 1; location-based)	755	420	-44%	545	278	-49%
Number of reporting assets	5	5	0%	2	2	0%
Total number of assets in sector	11	11	0%	11	11	
Floor area covered (%)	100%	100%	0%	46%	46%	0%
Time covered (%)	100%	100%	0%	100%	100%	0%
Scope 1 emissions intensity (tonnes CO_2e/m^2)				11	6	-49%
Indirect emissions (GHG protocol scope 2; location-based)	1,271	1,258	-1%	813	796	-2%
Indirect emissions (GHG protocol scope 2; market-based)						

Appendix 4 — CPP II

Table 2: GHG — tonnes CO_2e (continued)

GHG emissions (tonnes CO_2e)	ABSOLUTE (tonnes CO_2e)			LIKE-FOR-LIKE (tonnes CO_2e)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Number of reporting assets	8	8	0%	5	5	0%
Total number of assets in sector	11	11	0%	11	11	0%
Floor area covered (%)	100%	100%	0%	86%	3%	-97%
Time covered (%)	95%	100%	6%	100%	100%	0%
Scope 2 emissions intensity; location-based (tonnes CO_2e/m^2)				12	11	-7%
Scope 2 emissions intensity; market-based (tonnes CO_2e/m^2)						
Total direct and indirect emissions (GHG protocol scopes 1 & 2; location-based)	2,025	1,679	-17%	1,357	1,074	-21%
Total direct and indirect emissions (GHG protocol scopes 1 & 2; market-based)	n/a	n/a	n/a	n/a	n/a	n/a
Number of reporting assets	8	8	0%	5	5	0%
Total number of assets in sector	11	11	0%	11	11	0%
Floor area covered (%)	100%	100%	0%	66%	24%	-63%
Time covered (%)	96%	100%	5%	100%	100%	0%
Scopes 1 & 2 emissions intensity; location-based (tonnes CO_2e/m^2)				11	9	-21%
Scopes 1 & 2 emissions intensity; market-based (tonnes CO_2e/m^2)						

Appendix 4 — CPP II

Water

Like-for-like consumption of water has decreased marginally. Water consumption data is reported on a less regular basis than other utilities and therefore changes in usage may not accurately reflect actual usage within the reporting year. The table below sets out water consumption for all operational assets within the Fund.

Like-for-Like Variance

No overall change in like-for-like water consumption.

Note:

Office: Corporate: Low-Rise Office — No water data reported, this sector has been excluded from the appendix table.

Retail: Retail Centres: Strip Mall — No water data reported, this sector has been excluded from the appendix table.

Retail: Retail Centres: Lifestyle Centre — No water data reported, this sector has been excluded from the appendix table.

Table 3: Water

WATER (m^3)	ABSOLUTE (m^3)			LIKE-FOR-LIKE (m^3)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Office: corporate: mid-rise office						
Water	6,168	6,330	3%	4,329	4,313	0%
Number of reporting assets	2	2	0%	1	1	0%
Total number of assets in sector	2	2	0%	2	2	0%
Floor area covered (%)	78%	78%	0%	55%	55%	0%
Time covered (%)	74%	96%	30%	100%	100%	0%
Water intensity (m^3/m^2)				0	0	0%
Lodging, leisure & recreation: other						
Water	13	2	-84%	-	-	-
Number of reporting assets	1	1	0%	-	-	-
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered (%)	16%	0%	-45%	0%	0%	-
Time covered (%)	61%	98%	60%	0%	0%	-
Water intensity (m^3/m^2)				-	-	-
Industrial: industrial park						
Water	5,154	-	-100%	-	-	-
Number of reporting assets	2	-	-100%	-	-	-
Total number of assets in sector	2	2	0%	2	2	0%
Floor area covered (%)	100%	0%	-100%	0%	0%	-
Time covered (%)	92%	0%	-100%	0%	0%	-
Water intensity (m^3/m^2)				-	-	-
Industrial: manufacturing						
Water	231,920	27,465	-88%	-	-	-
Number of reporting assets	1	1	0%	-	-	-
Total number of assets in sector	3	3	0%	3	3	0%
Floor area covered (%)	25%	59%	133%	0%	0%	-
Time covered (%)	46%	63%	37%	0%	0%	-
Water intensity (m^3/m^2)				-	-	-
Total						
Water	243,255	33,797	-86%	4,329	4,313	0%
Number of reporting assets	6	4	-33%	1	1	0%
Total number of assets in sector	11	11	0%	11	11	0%

Appendix 4 — CPP II

Table 3: Water (continued)

WATER (m^3)	ABSOLUTE (m^3)			LIKE-FOR-LIKE (m^3)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Floor area covered (%)	48%	36%	-25%	9%	9%	0%
Time covered (%)	68%	83%	22%	100%	100%	0%
Water intensity (m^3/m^2)				0	0	0%

Appendix 4 — CPP II

Waste

There is less waste data available than other utilities, predominantly because most tenants are responsible for their own waste disposal. Waste generation has decreased in absolute and like-for-like terms. The Fund achieved a 100% waste diversion from landfill rate in 2022/23, an improvement on the previous reporting year. The table below sets out waste managed by the Fund by reported disposal route and sector. Waste management procured by both Landlord and Tenant is included in the appendix table. Incineration relates to waste which is incinerated and waste which is incinerated with energy recovery.

Only sectors with waste data reported have been included in the appendix table.

Table 4: Waste — tonnes

WASTE (tonnes)	ABSOLUTE (tonnes)			LIKE-FOR-LIKE (tonnes)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Office: corporate: mid-rise office						
Recycled	41	47	15%	41	47	15%
Anaerobic waste	-	-	-	-	-	-
Incinerated/waste to energy	63	91	45%	63	91	45%
Landfill	-	-	-	-	-	-
% diverted from landfill	100%	100%	0%	100%	100%	0%
Number of reporting assets	2	2	0%	2	2	0%
Total number of assets in sector	2	2	0%	2	2	0%
Floor area covered (%)	100%	100%	0%	100%	100%	0%
Time covered (%)	100%	100%	0%	100%	100%	0%
Lodging, leisure & recreation: other						
Recycled	72	47	-36%	72	47	-36%
Anaerobic waste	-	-	-	-	-	-
Incinerated/waste to energy	82	64	-22%	82	64	-22%
Landfill	-	-	-	-	-	-
% diverted from landfill	100%	100%	0%	100%	100%	0%
Number of reporting assets	1	1	0%	1	1	0%
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered (%)	100%	100%	0%	100%	100%	0%
Time covered (%)	100%	100%	0%	100%	100%	0%
Retail: retail centres: strip mall						
Recycled	294	79	-73%	294	79	-73%
Anaerobic waste	-	-	-	-	-	-
Incinerated/waste to energy	208	58	-72%	208	58	-72%
Landfill	-	-	-	-	-	-
% diverted from landfill	100%	100%	0%	100%	100%	0%
Number of reporting assets	1	1	-	1	1	0%
Total number of assets in sector	1	1	-	1	1	0%
Floor area covered (%)	100%	100%	0%	100%	100%	0%
Time covered (%)	100%	100%	0%	100%	100%	0%
Total						
Recycled	407	173	-58%	407	173	-58%

Appendix 4 — CPP II

Table 4: Waste (continued)

WASTE (tonnes)	ABSOLUTE (tonnes)			LIKE-FOR-LIKE (tonnes)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Anaerobic waste	-	-	-	-	-	-
Incinerated/waste to energy	353	213	-40%	353	213	-40%
Landfill	-	-	-	-	-	-
% diverted from landfill	100%	100%	0%	100%	100%	0%
Number of reporting assets	4	4	0%	4	4	0%
Total number of assets in sector	11	11	0%	11	11	0%
Floor area covered (%)	100%	100%	0%	100%	100%	0%
Time covered (%)	100%	100%	0%	100%	100%	0%

Appendix 4 — CPP II

GRESB results

FUND	2022 GRESB RATING (OUT OF 5 STARS)	GRESB SCORE 2022 (OUT OF 100)	GRESB AVERAGE PEER SCORE 2022	2023 GRESB RATING (OUT OF 5 STARS)	GRESB SCORE 2023 (OUT OF 100)	GRESB AVERAGE PEER SCORE 2022
CPP II	★★	Total: 73 (+5) Management: 29 Performance: 43	Total: 70 Management: 25 Performance: 41	★★	Total: 72 (-1) Management: 27 (-2) Performance: 45 (+2)	Total: 66 Management: 25 Performance: 39

Green building certificates

ASSET NAME	CERTIFICATION	RATING	PERCENTAGE OF ASSETS BY	
			VALUE[1]	FLOOR AREA[1]
Earlsdon Park	BREEAM New Construction	Excellent	21%	7%
The Riverwalk	BREEAM New Construction	Very Good	21%	5%
Blenheim Court	Wired Score	Gold	22%	9%

1. Using floor areas and valuations (£) as at 30th September 2023.

Green certificates as of 30 September 2023, actual certifications, or target certifications (see page 48 for further information).

Appendix 4 — CPP II

Energy performance certificates

With the UK's minimum energy efficiency standards (MEES) tightening, we committed last year in our sustainability report to undertake an EPC analysis of all properties in order to ensure we can meet these standards.

The table below shows the current breakdown of the portfolio's EPCs, position taken as of 30th September 2023, assets sold within the reporting year have not been included below. Percentage of total fund EPC area covered is the calculated using the total area covered for each EPC rating divided by the sum of all areas covered in the Fund.

EPC RATING	FLOOR AREA COVERED (SQ FT)	PERCENTAGE OF TOTAL FUND FLOOR AREA
A	80,679	4%
B	231,845	13%
C	592,097	33%
D	486,897	27%
E	357,645	20%
F	14,681	1%
G	48,594	3%
No EPC	n/a	n/a

Clearbell Property Partners III LP (CPP III).

Sustainability commitments: measure of progress

The following table sets out the Fund's commitments and the progress made throughout the year (12 months to September 2023 unless otherwise stated). These commitments are reviewed every 6 months, are published annually and are in line with Clearbell's ESG Policy.

COMMITMENT	ACTIONS TAKEN	STATUS
Environmental action		
Undertake CRREM analysis and set additional science based targets (SBTs). Monitor performance against the set science-based targets.	CRREM analysis completed and SBTs set for assets with 100% utility coverage that were not being refurbished or developed in the period (and therefore are accurate in their consumption).	Annual commitment, complete for this year.
For all assets (including high impact), undertake quarterly review of sustainability performance in conjunction with the Property Managers. NEW IN 2023–24: Set performance improvement actions.	Quarterly sustainability review calls with Property Managers commenced this year.	Annual commitment, complete for this year.
Where appropriate, undertake biodiversity surveys on new developments and purchased land and consider biodiversity net gain (BNG) of 10%.	Biodiversity study completed at Maidstone. A 10% net gain has been achieved on Maidstone phase 1.	Annual commitment, complete for this year.
All buildings to have an EPC B pathway at acquisition including costs in initial Business Plan. NEW IN 2023–24: Where possible, increase rating to at least EPC B.	No acquisitions during the period. EPC improved to B or above at 28 assets during the period.	N/A
Undertake physical climate risk screening across the portfolio to identify most material impacts and enable future resilience planning.	Flood risk assessments undertaken for all assets. Physical climate risk screening has been prioritised for new acquisitions (N/A in CPP III as no new acquisitions).	N/A
NEW IN 2023–24: Electricity & Gas: • Aim to achieve 100% data coverage (by time & area) in all assets where utilities are managed by the landlord by September 2024. • Aim to achieve 15% data coverage (by time & area) in all assets where utilities are managed by the tenant by September 2024.		New commitment.

Appendix 5 — CPP III

COMMITMENT	PROGRESS	STATUS
NEW IN 2023–24: Water: • Aim to achieve 65% data coverage (by time & area) in all assets where utilities are managed by the landlord by September 2024 (excluding Scottish residential assets). • Aim to achieve 15% data coverage (by time & area) in all assets where utilities are managed by the tenant by September 2024.		New commitment.
NEW IN 2023–24: Waste: • Aim to achieve 100% data for all landlord managed waste by 2028. • 100% landlord managed waste diverted from landfill by 2028. • 65% recycling rate for all landlord managed waste by 2035. • Provide 100% of tenants with Clearbell's Tenants ESG Guidelines which include waste and recycling recommendations.		New commitment.
Tenant engagement plan to include data sharing and net zero carbon target once completed. NEW IN 2023–24: Increase engagement with tenants and improve environmental data sharing.	Property Managers have engaged with all tenants throughout the period to obtain utility data. ESG guidelines for both Property Managers and tenants created to improve data sharing. CRREM analysis and SBTs to be shared with tenants.	Annual commitment, complete for this year.
Ensure all new utility data is inputted into SIERA+ and analysed quarterly. NEW IN 2023–2024: Analyse data quarterly to drive opportunities for optimisation.	Property Managers instructed to upload utility data onto SIERA+ following training if data is not automatically uploaded from AMRs or arbnco. Monitoring of data undertaken as part of quarterly sustainability reviews with Property Managers.	Annual commitment, complete for this year.
All new projects to consider the Sustainability Strategy for Developments guidelines and achieve requirements (were appropriate) including: • Minimum BREEAM 'Very Good' for all developments and refurbs. • All refurbs and developments need to achieve at least EPC B. • Measure whole life carbon on major refurbishment and development projects and target reductions through the design and construction process.	All CPP III projects during the period considered the Sustainability Strategy for Development Guidelines. Examples include, but are not limited to: The Kodak construction has been completed and is due to achieve BREEAM "Excellent" and has achieved an EPC A. Maidstone achieved BREEAM "Very Good" and EPC A & A+. Gray's Inn Road targeting BREEAM "Very Good" and EPC B and a whole life carbon assessment has been completed.	Annual commitment, complete for this year.

Social responsibility

COMMITMENT	PROGRESS	STATUS
Identify business case for health and wellbeing certification for new builds or major refurbishments (as picked up in the Sustainability Strategy for Developments guidelines).	All CPP III projects during the period considered health & wellbeing certification. WELL certification targeted at The Kodak.	Annual commitment, complete for this year.
Issue annual tenant satisfaction survey. NEW IN 2023–24: Set actions based on responses.	Annual tenant satisfaction survey issued to all tenants.	Annual commitment, complete for this year.

Appendix 5 — CPP III

COMMITMENT	PROGRESS	STATUS
Record social impact metrics for developments and major refurbishments, as set out in the Sustainability Strategy for Developments guidelines.	Construction & Social Value Data now obtained and recorded quarterly, with a view to analysing data further from 2024.	Annual commitment, complete for this year.
Monitor and update community engagement through SIERA+ platform.	Social initiatives now captured regularly in “Social Initiatives Tracker” and recorded on SIERA+. Focus in 2024 on improving, analysing & measuring social value.	Annual commitment, complete for this year.
Ensure all contracted onsite employees & operating partners receive the location relevant Real Living Wage (RLW).	100% of contracted onsite employees & operating partners received the location relevant Real Living Wage (RLW) during the period.	Annual commitment, complete for this year.
NEW IN 2023–24: Operating Partners to track and report gender & ethnicity pay gap, in alignment with the Equality Act.		New commitment.
NEW IN 2023–24: Implement smoke free policy for all landlord controlled assets.		New commitment.
NEW IN 2023–24: Target communal drinking water point in 60% of landlord controlled assets.		New commitment.
NEW IN 2023–24: Record and analyse the number/% of apprentices employed across any major refurbishments or developments.		New commitment.
Diligent Governance		
Undertake sustainability audit within 100 days of acquisition that includes analysis of likely asset net zero carbon stranding risk and energy saving/decarbonisation opportunities.	No acquisitions during the period.	N/A
Ensure all new leases/regears are sent out with green clauses.	100% of new leases signed have green lease clauses (by occupied area) during the period.	Annual commitment, complete for this year.
Maintain non-financial disclosures in line with INREV sustainability requirements.	We continue to be aware of this requirement and ensure we comply.	Annual commitment, complete for this year.
NEW IN 2023–24: Ensure contractors/suppliers are aware of and compliant with Clearbell’s Modern Slavery zero tolerance policy.		New commitment.

Appendix 5 — CPP III

Utility and waste data

The tables on the following pages set out environmental sustainability performance of the Fund for the period 1 October 2022–30 September 2023, compared to 1 October 2021–30 September 2022, where data is available. The reporting boundary has been defined to all operational assets in the fund. In previous year's the report has only included assets under the operational control of the fund. Assets under major refurbishment during the reporting period have been excluded from the report. The following sections include analysis of absolute data, like-for-like data and intensity figures across all utilities and waste data.

Key

"-" — Indicates no data was provided.

n/a — Indicates a particular utility is not present, i.e no gas supply for that sector or a particular utility is not the responsibility of either the landlord or tenant and therefore no data is available.

Energy

Electricity, fuel (natural gas), District Heating and District Cooling data include consumption in all areas of an asset. Both landlord and tenant procured utilities are included in the appendices.

Data coverage is presented for both time and area, time coverage is the proportion of days with data reported. Area coverage is the proportion of the asset GIA for which data has been reported. Certain sectors (lodging, office, retail) only report electricity from external areas and as such area coverage is reported as full area coverage. Intensity reports consumption of electricity in kWh by floor area covered by the data. Data associated with external areas are not included in the intensity calculations — this relates to both sector and fund level intensity calculations.

1. Absolute data includes all available consumption data for all operational assets during the reporting period.

2. Like-for-like data includes all available data for all assets where there are 24 months of data available. Like-for-Like excludes assets that were purchased, sold or under refurbishment change in the reporting years. Like-for-like data includes assets where occupancy was at least 75% in each reporting year.

3. Floor area coverage relates to the proportion of floor area covered by a meter for all operational assets. All area not covered by meters is considered a tenant procured utility and is reflected in the area coverage figures listed.

4. Time coverage relates to the proportion of the reporting period for which there is data for all operational assets during the reporting period.

5. Consumptions related to an Outdoor/Exterior Area/Parking meter serving 0 m2 is considered full area coverage for the purposes of this report.

6. For electricity 'Of which renewable (%)' is all electricity consumption related to non-renewable sources. For total energy 'Of which renewable (%)' is all energy consumption related to renewable sources.

Like-for-Like Variance

Electricity — Overall a 4% decrease in like-for-like electricity consumption.

Gas — Overall a 32% decrease in like-for-like gas consumption.

Total Energy— Overall a 5% decrease in like-for-like total energy consumption.

Table 1: Energy

ENERGY (MWh)	ABSOLUTE DATA (kWh)			LIKE-FOR-LIKE CONSUMPTION (kWh)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Office: corporate: high-rise office						
Electricity — landlord	221,220	211,498	-4%	-	-	-
Electricity — tenant	760,758	1,253,130	65%	16,539	20,393	23%
Total	981,978	1,464,628	49%	16,539	20,393	23%
Of which is renewable (kWh)	468,466	622,733	33%	-	-	-
Of which is renewable (%)	48%	43%	-11%	0%	0%	-
Number of reporting assets	1	1	0%	1	1	0%
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered — landlord (%)	100%	100%	0%	0%	0%	-
Time covered — landlord (%)	75%	100%	34%	0%	0%	-
Floor area covered — tenant (%)	100%	100%	0%	15%	15%	0%
Time covered — tenant (%)	48%	100%	109%	100%	100%	0%
Electricity intensity (kWh/m²)				11	14	23%
Gas — landlord	-	-	-	-	-	-
Gas — tenant	-	-	-	-	-	-
Total	-	-	-	-	-	-
Number of reporting assets	-	-	-	-	-	-
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered — landlord (%)	n/a	n/a	-	n/a	n/a	-
Time covered — landlord (%)	n/a	n/a	-	n/a	n/a	-
Floor area covered — tenant (%)	0%	0%	-	0%	0%	-
Time covered — tenant (%)	0%	0%	-	0%	0%	-
Fuels intensity (kWh/m²)				-	-	-
Residential: student housing						
Electricity — landlord	1,623,469	4,742,760	192%	1,623,469	1,476,510	-9%
Electricity — tenant	-	-	-	-	-	-
Total	1,623,469	4,742,760	192%	1,623,469	1,476,510	-9%
Of which is renewable (kWh)	1,623,469	4,742,760	192%	1,623,469	1,476,510	-9%
Of which is renewable (%)	100%	100%	0%	100%	100%	0%
Number of reporting assets	1	7	600%	1	1	0%
Total number of assets in sector	7	7	0%	7	7	0%
Floor area covered — landlord (%)	100%	100%	0%	10%	10%	0%
Time covered — landlord (%)	100%	100%	0%	100%	100%	0%

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Table 1: Energy (continued)

ENERGY (MWh)	ABSOLUTE DATA (kWh)			LIKE-FOR-LIKE CONSUMPTION (kWh)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Floor area covered — tenant (%)	0%	0%	-	0%	0%	-
Time covered — tenant (%)	0%	0%	-	0%	0%	-
Electricity intensity (kWh/m²)				307	279	-9%
Gas — landlord	-	-	-	-	-	-
Gas — tenant	-	-	-	-	-	-
Total	-	-	-	-	-	-
Number of reporting assets	-	-	-	-	-	-
Total number of assets in sector	-	-	-	-	-	-
Floor area covered — landlord (%)	n/a	n/a	-	n/a	n/a	-
Time covered — landlord (%)	n/a	n/a	-	n/a	n/a	-
Floor area covered — tenant (%)	n/a	n/a	-	n/a	n/a	-
Time covered — tenant (%)	n/a	n/a	-	n/a	n/a	-
Fuels intensity (kWh/m²)				-	-	-
Retail: retail centres: warehouse						
Electricity — landlord	35,198	35,745	2%	-	-	-
Electricity — tenant	2,708,372	1,257,440	-54%	834,652	759,343	-9%
Total	2,743,570	1,293,185	-53%	834,652	759,343	-9%
Of which is renewable (kWh)	35,198	35,745	2%	-	-	-
Of which is renewable (%)	1%	3%	115%	0%	0%	-
Number of reporting assets	2	2	0%	2	2	0%
Total number of assets in sector	2	2	0%	2	2	0%
Floor area covered — landlord (%)	100%	100%	0%	0%	0%	-
Time covered — landlord (%)	89%	100%	13%	0%	0%	-
Floor area covered — tenant (%)	94%	90%	-4%	47%	47%	0%
Time covered — tenant (%)	98%	71%	-28%	100%	100%	0%
Electricity intensity (kWh/m²)				72	66	-9%
District heating — landlord	-	-	-	-	-	-
District heating — tenant	63,787	59,042	-7%	63,787	63,787	0%
Total	63,787	59,042	-7%	63,787	63,787	0%
Number of reporting assets	1	1	0%	1	1	0%
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered — landlord (%)	n/a	n/a	-	n/a	n/a	-
Time covered — landlord (%)	n/a	n/a	-	n/a	n/a	-

Note

Office: Corporate: Mid-Rise Office — No operational asset during the reporting year so the sector has been excluded from the appendix table.

Technology/Science: Laboratory/Life Sciences — No operational asset during the reporting year so the sector has been excluded from the appendix table.

Industrial, Non-Refrigerated Warehouse — Single asset reported no data in the 2021/22 and 2022/23 reporting year. The sector has been excluded from the appendix table

Appendix 5 — CPP III

Table 1: Energy (continued)

ENERGY (MWh)	ABSOLUTE DATA (kWh)			LIKE-FOR-LIKE CONSUMPTION (kWh)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Floor area covered — tenant (%)	100%	100%	0%	100%	100%	0%
Time covered — tenant (%)	100%	100%	0%	100%	100%	0%
Fuels intensity (kWh/m²)				59	59	0%
District cooling — landlord	-	-	-	-	-	-
District cooling — tenant	63,787	59,042	-7%	63,787	59,042	-7%
Total	63,787	59,042	-7%	63,787	59,042	-7%
Number of reporting assets	1	1	0%	1	1	0%
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered — landlord (%)	n/a	n/a	-	n/a	n/a	-
Time covered — landlord (%)	n/a	n/a	-	n/a	n/a	-
Floor area covered — tenant (%)	100%	100%	0%	100%	100%	0%
Time covered — tenant (%)	100%	100%	0%	100%	100%	0%
Fuels intensity (kWh/m²)				59	59	0%
District cooling — landlord	-	-	-	-	-	-
District cooling — tenant	238,918	462,908	94%	-	-	-
Total	238,918	462,908	94%	-	-	-
Number of reporting assets	2	2	0%	-	-	-
Total number of assets in sector	2	2	0%	2	2	0%
Floor area covered — landlord (%)	n/a	n/a	-	n/a	n/a	-
Time covered — landlord (%)	n/a	n/a	-	n/a	n/a	-
Floor area covered — tenant (%)	53%	43%	-20%	0%	0%	-
Time covered — tenant (%)	72%	64%	-12%	0%	0%	-
Fuels intensity (kWh/m²)				-	-	-

Hotel

Electricity — landlord	924,387	1,002,230	8%	905,204	990,889	9%
Electricity — tenant	-	-	-	-	-	-
Total	924,387	1,002,230	8%	905,204	990,889	9%
Of which is renewable (kWh)	3,792	2,489	-34%	3,792	2,489	-34%
Of which is renewable (%)	0%	0%	-39%	0%	0%	-40%
Number of reporting assets	1	1	0%	1	1	0%
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered — landlord (%)	100%	100%	0%	98%	98%	0%
Time covered — landlord (%)	98%	100%	2%	100%	100%	0%

Appendix 5 — CPP III

Table 1: Energy (continued)

ENERGY (MWh)	ABSOLUTE DATA (kWh)			LIKE-FOR-LIKE CONSUMPTION (kWh)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Floor area covered — tenant (%)	n/a	n/a	-	n/a	n/a	-
Time covered — tenant (%)	n/a	n/a	-	n/a	n/a	-
Electricity intensity (kWh/m²)				102	112	9%
Gas — landlord	512,415	347,784	-32%	512,415	347,784	-32%
Gas — tenant	-	-	-	-	-	-
Total	512,415	347,784	-32%	512,415	347,784	-32%
Number of reporting assets	1	1	0%	1	1	0%
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered — landlord (%)	100%	100%	0%	100%	100%	0%
Time covered — landlord (%)	100%	100%	0%	100%	100%	0%
Floor area covered — tenant (%)	n/a	n/a	-	n/a	n/a	-
Time covered — tenant (%)	n/a	n/a	-	n/a	n/a	-
Fuels intensity (kWh/m²)				57	38	-32%
Industrial: industrial park						
Electricity — landlord	-	-	-	-	-	-
Electricity — tenant	-	4,581	-	-	-	-
Total	-	4,581	-	-	-	-
Of which is renewable (kWh)	-	4,581	-	-	-	-
Of which is renewable (%)	-	100%	-	-	-	-
Number of reporting assets	-	1	-	-	-	-
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered — landlord (%)	n/a	n/a	-	n/a	n/a	-
Time covered — landlord (%)	n/a	n/a	-	n/a	n/a	-
Floor area covered — tenant (%)	0%	1%	-	0%	0%	-
Time covered — tenant (%)	0%	39%	-	0%	0%	-
Electricity intensity (kWh/m²)				-	-	-
Gas — landlord	-	-	-	-	-	-
Gas — tenant	-	-	-	-	-	-
Total	-	-	-	-	-	-
Number of reporting assets	-	-	-	-	-	-
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered — landlord (%)	n/a	n/a	-	n/a	n/a	-
Time covered — landlord (%)	n/a	n/a	-	n/a	n/a	-

Appendix 5 — CPP III

Table 1: Energy (continued)

ENERGY (MWh)	ABSOLUTE DATA (kWh)			LIKE-FOR-LIKE CONSUMPTION (kWh)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Floor area covered — tenant (%)	0%	0%	-	0%	0%	-
Time covered — tenant (%)	0%	0%	-	0%	0%	-
Fuels intensity (kWh/m²)				-	-	-
Total						
Electricity — landlord	2,804,273	5,992,233	114%	2,528,673	2,467,398	-2%
Electricity — tenant	3,469,130	2,515,151	-27%	851,191	779,736	-8%
Total	6,273,403	8,507,384	36%	3,379,864	3,247,134	-4%
Of which is renewable (kWh)	2,130,925	5,408,307	154%	1,627,261	1,478,999	-9%
Of which is renewable (%)	34%	64%	87%	48%	46%	-5%
Number of reporting assets	6	12	100%	5	5	0%
Total number of assets in sector	15	15	0%	15	15	0%
Floor area covered — landlord (%)	100%	100%	0%	84%	36%	-58%
Time covered — landlord (%)	92%	100%	8%	100%	100%	0%
Floor area covered — tenant (%)	22%	26%	16%	9%	9%	0%
Time covered — tenant (%)	92%	76%	-18%	100%	100%	0%
Electricity intensity (kWh/m²)				124	120	-4%
Gas — landlord	512,415	347,784	-32%	512,415	347,784	-32%
Gas — tenant	238,918	462,908	94%	-	-	-
Total	751,333	810,692	8%	512,415	347,784	-32%
Number of reporting assets	3	3	0%	1	1	0%
Total number of assets in sector	6	6	0%	6	6	0%
Floor area covered — landlord (%)	100%	100%	0%	100%	100%	0%
Time covered — landlord (%)	100%	100%	0%	100%	100%	0%
Floor area covered — tenant (%)	13%	10%	-20%	0%	0%	-
Time covered — tenant (%)	72%	61%	-15%	0%	0%	-
Fuels intensity (kWh/m²)				57	38	-32%
Energy — landlord	3,316,688	6,340,017	91%	3,041,088	2,815,183	-7%
Energy — tenant	3,708,049	3,096,142	-17%	851,191	897,820	5%
Total	7,024,737	9,436,159	34%	3,892,279	3,713,003	-5%
Of which is renewable (%)	30%	57%	89%	42%	40%	-5%
Number of reporting assets	6	12	100%	5	5	0%
Total number of assets in sector	15	15	0%	15	15	0%
Floor area covered — landlord (%)	100%	100%	0%	90%	48%	-47%

Appendix 5 — CPP III

Table 1: Energy (continued)

ENERGY (MWh)	ABSOLUTE DATA (kWh)			LIKE-FOR-LIKE CONSUMPTION (kWh)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Time covered — landlord (%)	94%	100%	7%	100%	100%	0%
Floor area covered — tenant (%)	19%	20%	3%	5%	5%	0%
Time covered — tenant (%)	85%	72%	-15%	100%	100%	0%
Energy intensity (kWh/m^2)				108	99	-8%

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GHG emissions

The GHG emissions boundary has been set to report on only Scope 1 and Scope 2 emissions. Scope 3 GHG emissions from tenant procured utilities have not been included.

Direct Emissions (GHG Protocol Scope 1; Location-Based) relate to all Landlord procured Gas consumption. Indirect Emissions (GHG Protocol Scope 2; Location-Based) relate to all Landlord procured Electricity consumption (including District Heating and District Cooling). Total Direct and Indirect Emissions (GHG Protocol Scopes 1 & 2; Location-Based) is the sum of the direct and indirect emissions noted above. Emissions intensity is the carbon emissions of the area covered by meters reporting data.

UK Government conversion factors for location-based reporting have been used. The electricity emission conversion factor further decreased in 2022, reflecting the ongoing grid decarbonisation in the United Kingdom. Market-based emissions are not reported. All electricity on a 'green' is considered renewable for the purposes of this report.

1. Absolute data includes all available consumption data for all operational assets during the reporting period.

2. Like-for-like data includes all available data for all assets where there are 24 months of data available. Like-for-Like excludes assets that were purchased, sold or under refurbishment change in the reporting years. Like-for-like data includes assets where occupancy was at least 75% in each reporting year.

3. Floor area coverage relates to the proportion of floor area covered by a meter for all operational assets.

4. Time coverage relates to the proportion of the reporting period for which there is data for all operational assets during the reporting period.

5. Consumptions related to an Outdoor/Exterior Area/Parking meter serving 0 m2 is considered full area coverage for the purposes of this report.

Note:

Office: Corporate: Mid-Rise Office — No operational asset during the reporting year so the sector has been excluded from the appendix table.

Technology/Science: Laboratory/Life Sciences — No operational asset during the reporting year so the sector has been excluded from the appendix table.

Industrial, Non-Refrigerated Warehouse — No Scope 1 or Scope 2 emissions, this sector has been excluded from the appendix table.

Industrial: Industrial Park — No Scope 1 or Scope 2 emissions, this sector has been excluded from the appendix table.

Table 2: GHG — tonnes CO_2e

GHG emissions (tonnes CO_2e)	ABSOLUTE (tonnes CO_2e)			LIKE-FOR-LIKE (tonnes CO_2e)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Office: corporate: high-rise office						
Direct emissions (GHG protocol scope 1; location-based)	-	-	-	-	-	-
Number of reporting assets	-	-	-	-	-	-
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered (%)	n/a	n/a	-	n/a	n/a	-
Time covered (%)	n/a	n/a	-	n/a	n/a	-
Scope 1 emissions intensity (tonnes CO_2e/m^2)				-	-	-
Indirect emissions (GHG protocol scope 2; location-based)	44	43	-2%	-	-	-
Indirect emissions (GHG protocol scope 2; market-based)						
Number of reporting assets	1	1	0%	-	-	-
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered (%)	100%	100%	0%	0%	0%	-
Time covered (%)	75%	100%	34%	0%	0%	-
Scope 2 emissions intensity; location-based (tonnes CO_2e/m^2)				-	-	-
Scope 2 emissions intensity; market-based (tonnes CO_2e/m^2)						
Residential: student housing						
Direct emissions (GHG protocol scope 1; location-based)	-	-	-	-	-	-
Number of reporting assets	-	-	-	-	-	-
Total number of assets in sector	-	-	-	-	-	-
Floor area covered (%)	n/a	n/a	-	n/a	n/a	-
Time covered (%)	n/a	n/a	-	n/a	n/a	-
Scope 1 emissions intensity (tonnes CO_2e/m^2)				n/a	n/a	-
Indirect emissions (GHG protocol scope 2; location-based)	321	965	201%	321	300	-7%
Indirect emissions (GHG protocol scope 2; market-based)						
Number of reporting assets	1	7	600%	1	1	0%
Total number of assets in sector	7	7	0%	7	7	0%
Floor area covered (%)	100%	100%	0%	10%	10%	0%
Time covered (%)	100%	100%	0%	100%	100%	0%
Scope 2 emissions intensity; location-based (tonnes CO_2e/m^2)				61	57	-7%
Scope 2 emissions intensity; market-based (tonnes CO_2e/m^2)						
Retail: retail centres: warehouse						
Direct emissions (GHG protocol scope 1; location-based)	-	-	-	-	-	-
Number of reporting assets	-	-	-	-	-	-

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Table 2: GHG — tonnes CO_2e (continued)

GHG emissions (tonnes CO_2e)	ABSOLUTE (tonnes CO_2e)			LIKE-FOR-LIKE (tonnes CO_2e)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Total number of assets in sector	2	2	0%	2	2	0%
Floor area covered (%)	n/a	n/a	-	n/a	n/a	-
Time covered (%)	n/a	n/a	-	n/a	n/a	-
Scope 1 emissions intensity (tonnes CO_2e/m^2)				-	-	-
Indirect emissions (GHG protocol scope 2; location-based)	7	7	5%	-	-	-
Indirect emissions (GHG protocol scope 2; market-based)						
Number of reporting assets	2	2	0%	-	-	-
Total number of assets in sector	2	2	0%	2	2	0%
Floor area covered (%)	100%	100%	0%	0%	0%	-
Time covered (%)	89%	100%	13%	0%	0%	-
Scope 2 emissions intensity; location-based (tonnes CO_2e/m^2)				-	-	-
Scope 2 emissions intensity; market-based (tonnes CO_2e/m^2)						

Hotel

Direct emissions (GHG protocol scope 1; location-based)	94	64	-32%	94	64	-32%
Number of reporting assets	1	1	0%	1	1	0%
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered (%)	100%	100%	0%	98%	98%	0%
Time covered (%)	100%	100%	0%	100%	100%	0%
Scope 1 emissions intensity (tonnes CO_2e/m^2)				10	7	0%
Indirect emissions (GHG protocol scope 2; Location-Based)	183	204	11%	180	202	12%
Indirect emissions (GHG protocol scope 2; market-based)						
Number of reporting assets	1	1	0%	1	1	0%
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered (%)	100%	100%	0%	98%	98%	0%
Time covered (%)	98%	100%	2%	100%	100%	0%
Scope 2 emissions intensity; location-based (tonnes CO_2e/m^2)				20	23	12%
Scope 2 emissions intensity; market-based (tonnes CO_2e/m^2)						

Total

Direct emissions (GHG protocol scope 1; location-based)	94	64	-32%	94	64	-32%
Number of reporting assets	1	1	0%	1	1	0%
Total number of assets in sector	6	6	0%	6	6	0%
Floor area covered (%)	100%	100%	0%	100%	100%	0%
Time covered (%)	100%	100%	0%	100%	100%	0%

Appendix 5 — CPP III

Table 2: GHG — tonnes CO_2e (continued)

GHG emissions (tonnes CO_2e)	ABSOLUTE (tonnes CO_2e)			LIKE-FOR-LIKE (tonnes CO_2e)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Scope 1 emissions intensity (tonnes CO_2e/m^2)				10	7	-32%
Indirect emissions (GHG protocol scope 2; location-based)	555	1,219	120%	501	502	0%
Indirect emissions (GHG protocol scope 2; market-based)						
Number of reporting assets	5	11	120%	2	2	0%
Total number of assets in sector	15	15	0%	15	15	0%
Floor area covered (%)	100%	100%	0%	84%	36%	-58%
Time covered (%)	92%	100%	8%	100%	100%	0%
Scope 2 emissions intensity; location-based (tonnes CO_2e/m^2)				35	35	0%
Scope 2 emissions intensity; market-based (tonnes CO_2e/m^2)						
Total direct and indirect emissions (GHG protocol scopes 1 & 2; location-based)	649	1,283	98%	594	565	-5%
Total direct and indirect emissions (GHG protocol scopes 1 & 2; market-based)						
Number of reporting assets	5	11	120%	2	2	0%
Total number of assets in sector	15	15	0%	15	15	0%
Floor area covered (%)	100%	100%	0%	92%	68%	-26%
Time covered (%)	94%	100%	7%	100%	100%	0%
Scopes 1 & 2 emissions intensity; location-based (tonnes CO_2e/m^2)				26	24	-5%
Scopes 1 & 2 emissions intensity; market-based (tonnes CO_2e/m^2)						

Appendix 5 — CPP III

Water

Like-for-like consumption of water has decreased. Water consumption data is reported on a less regular basis than other utilities and therefore changes in usage may not accurately reflect actual usage within the reporting year. The table below sets out water consumption for all operational assets within the Fund.

Like-for-Like Variance

Overall, a 20% decrease in like-for-like water consumption.

Note:

Office: Corporate: Mid-Rise Office — No operational asset during the reporting year so the sector has been excluded from the appendix table.

Technology/Science: Laboratory/Life Sciences — No operational asset during the reporting year so the sector has been excluded from the appendix table.

Industrial, Non-Refrigerated Warehouse — No water data reported, this sector has been excluded from the appendix table.

Table 3: Water

WATER (m^3)	ABSOLUTE (m^3)			LIKE-FOR-LIKE (m^3)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Office: corporate: high-rise office						
Water	4,678	8,462	81%	-	-	-
Number of reporting assets	1	1	0%	-	-	-
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered (%)	100%	100%	0%	0%	0%	-
Time covered (%)	100%	39%	-61%	0%	0%	-
Water intensity (m^3/m^2)				-	-	-
Residential: student housing						
Water	23,669	35,158	49%	-	-	-
Number of reporting assets	1	1	0%	-	-	-
Total number of assets in sector	7	7	0%	7	7	0%
Floor area covered (%)	10%	10%	0%	0%	0%	-
Time covered (%)	94%	94%	0%	0%	0%	-
Water intensity (m^3/m^2)				-	-	-
Retail: retail centres: warehouse						
Water	4,347	3,270	-25%	2,731	2,769	1%
Number of reporting assets	2	2	0%	2	2	0%
Total number of assets in sector	2	2	0%	2	2	0%
Floor area covered (%)	65%	59%	-9%	29%	29%	0%
Time covered (%)	95%	66%	-31%	100%	100%	0%
Water intensity (m^3/m^2)				0	0	1%
Hotel						
Water	14,797	20,592	39%	7,349	5,344	-27%
Number of reporting assets	1	1	0%	1	1	0%
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered (%)	100%	100%	0%	23%	23%	0%
Time covered (%)	92%	100%	9%	100%	100%	0%
Water intensity (m^3/m^2)				4	3	-27%
Industrial: industrial park						
Water	-	11	-	-	-	-
Number of reporting assets	-	1	-	-	-	-
Total number of assets in sector	1	1	0%	1	1	0%

Appendix 5 — CPP III

Table 3: Water (continued)

WATER (m³)	ABSOLUTE (m³)			LIKE-FOR-LIKE (m³)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Floor area covered (%)	0%	1%	-	0%	0%	-
Time covered (%)	0%	39%	-	0%	0%	-
Water intensity (m³/m²)				-	-	-

Total

Water	47,491	67,482	42%	10,081	8,113	-20%
Number of reporting assets	5	6	20%	3	3	0%
Total number of assets in sector	15	15	0%	15	15	0%
Floor area covered (%)	25%	24%	-3%	6%	6%	0%
Time covered (%)	94%	77%	-18%	100%	100%	0%
Water intensity (m³/m²)				1	1	-20%

Appendix 5 — CPP III

Waste

There is less waste data available than other utilities, predominantly because most tenants are responsible for their own waste disposal. Waste generation has increased in absolute and like-for-like terms. The Fund achieved a 100% waste diversion from landfill rate in 2022/23, an improvement on the previous reporting year. The table below sets out waste managed by the Fund by reported disposal route and sector. Waste management procured by both Landlord and Tenant is included in the appendix table. Incineration relates to waste which is incinerated and waste which is incinerated with energy recovery.

Only sectors with waste data reported have been included in the appendix table.

Table 4: Waste — tonnes

WASTE (tonnes)	ABSOLUTE (tonnes)			LIKE-FOR-LIKE (tonnes)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Office: corporate: high-rise office						
Recycled	8	1	-86%	8	1	-86%
Anaerobic waste	-	-	-	-	-	-
Incinerated/waste to energy	3	1	-77%	3	1	-77%
Landfill	-	-	-	-	-	-
% diverted from landfill	100%	100%	0%	100%	100%	0%
Number of reporting assets	1	1	0%	1	1	0%
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered (%)	100%	100%	0%	100%	100%	0%
Time covered (%)	100%	100%	0%	100%	100%	0%
Residential: student housing						
Recycled	9	521	5915%	9	521	5915%
Anaerobic waste	-	-	-	-	-	-
Incinerated/waste to energy	38	1,411	3567%	38	1,411	3567%
Landfill	0	-	-100%	0	-	-100%
% diverted from landfill	99%	100%	1%	99%	100%	1%
Number of reporting assets	1	1	0%	1	1	0%
Total number of assets in sector	7	7	0%	7	7	0%
Floor area covered (%)	37%	37%	0%	37%	37%	0%
Time covered (%)	100%	100%	-	100%	100%	0%
Industrial: industrial park						
Recycled	-	-	-	-	-	-
Anaerobic waste	-	-	-	-	-	-
Incinerated/waste to energy	-	0	-	-	-	-
Landfill	-	-	-	-	-	-
% diverted from landfill	0%	100%	-	0%	0%	-
Number of reporting assets	-	1	-	-	-	-
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered (%)	0%	100%	-	0%	0%	-
Time covered (%)	0%	100%	-	0%	0%	-
Retail: retail centres: warehouse						
Recycled	11	4	-60%	11	4	-60%
Anaerobic waste	-	-	-	-	-	-

Appendix 5 — CPP III

Table 4: Waste (continued)

WASTE (tonnes)	ABSOLUTE (tonnes)			LIKE-FOR-LIKE (tonnes)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Incinerated/waste to energy	5	6	31%	5	6	31%
Landfill	9	-	-100%	8.89	-	-100%
% diverted from landfill	64%	100%	56%	64%	100%	56%
Number of reporting assets	2	2	-	2	2	0%
Total number of assets in sector	2	2	0%	2	2	0%
Floor area covered (%)	100%	100%	0%	100%	100%	0%
Time covered (%)	100%	100%	0%	100%	100%	0%
Hotel						
Recycled	32	-	-100%	-	-	-
Anaerobic waste	-	-	-	-	-	-
Incinerated/waste to energy	14	-	-100%	-	-	-
Landfill	-	-	-	-	-	-
% diverted from landfill	100%	0%	-100%	0%	0%	-
Number of reporting assets	1	-	-100%	-	-	-
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered (%)	100%	0%	-100%	0%	0%	-
Time covered (%)	100%	0%	-100%	0%	0%	-
Total						
Recycled	60	527	781%	27	527	1829%
Anaerobic waste	-	-	-	-	-	-
Incinerated/waste to energy	61	1,419	2244%	47	1,418	2942%
Landfill	9	-	-100%	9	-	-100%
% diverted from landfill	93%	100%	8%	89%	100%	13%
Number of reporting assets	5	5	0%	4	4	0%
Total number of assets in sector	15	15	0%	15	15	0%
Floor area covered (%)	39%	49%	28%	33%	33%	0%
Time covered (%)	80%	80%	0%	60%	60%	0%

Appendix 5 — CPP III

GRESB results

FUND	2022 GRESB RATING (OUT OF 5 STARS)	GRESB SCORE 2022 (OUT OF 100)	GRESB AVERAGE PEER SCORE 2022	2023 GRESB RATING (OUT OF 5 STARS)	GRESB SCORE 2023 (OUT OF 100)	GRESB AVERAGE PEER SCORE 2023
CPP III	★★	Total: 71 Management: 29 Performance: 42	Total: 63 Management: 26 Performance: 36	★	Total: 63 (-8) Management: 27 (-2) Performance: 36 (-6)	Total: 64 Management: 25 Performance: 38
CPP III Development	★★★	Total: 88 Management: 29 Development: 58	Total: 90 Management: 26 Performance: 60	★★★	Total: 88 Management: 27 (-2) Performance: 61 (+3)	Total: 88 Management: 25 Performance: 59

Green building certificates

ASSET NAME	CERTIFICATION	RATING	PERCENTAGE OF ASSETS BY	
			VALUE[1]	FLOOR AREA[1]
65 Kingsway, The Kodak	BREEAM New Construction	Excellent	16%	3%
	WELL Building Standard	Gold		
	WiredScore	Platinum		
	Cycle Score	Yes		
Grays Inn Road	BREEAM New Construction	Excellent	8%	1%
	WiredScore	Gold		
Maidstone	BREEAM New Construction	Very Good	12%	9%
	WiredScore	Gold		
Edmund House	WiredScore	Gold	4%	4%

1. Using floor areas and valuations (£) as at 30th September 2023.
Green certificates as of 30 September 2023, actual certifications, or target certifications (see page 48 for further information).

Appendix 5 — CPP III

Energy performance certificates

With the UK's minimum energy efficiency standards (MEES) tightening, we committed last year in our sustainability report to undertake an EPC analysis of all properties in order to ensure we can meet these standards.

The table below shows the current breakdown of the portfolio's EPCs, position taken as of 30th September 2023, assets sold within the reporting year have not been included below. Percentage of total fund EPC area covered is the calculated using the total area covered for each EPC rating divided by the sum of all areas covered in the Fund.

EPC RATING	FLOOR AREA COVERED (SQ FT)	PERCENTAGE OF TOTAL FUND FLOOR AREA
A+	186,890	11%
A	466,931	29%
B	377,172	23%
C	548,758	34%
D	46,154	3%
E	358	0%
G	697	0%
No EPC	n/a	n/a

Clearbell Property Partners IV LP (CPP IV).

Sustainability commitments: measure of progress

The following table sets out the Fund's commitments and the progress made throughout the year (12 months to September 2023 unless otherwise stated). These commitments are reviewed every 6 months, are published annually and are in line with Clearbell's ESG Policy.

COMMITMENT	ACTIONS TAKEN	STATUS
Environmental action		
Undertake CRREM analysis and set science based targets (SBTs). Monitor performance against the science-based targets where set.	No SBTs have been set as all assets were either being refurbished or developed in the period (and therefore are inaccurate in their consumption) or sufficient data was not as the utilities are tenant controlled.	N/A.
For all assets (including high impact), undertake quarterly review of sustainability performance in conjunction with the Property Managers. NEW IN 2023–24: Set performance improvement actions.	Quarterly sustainability review calls with Property Managers commenced this year for all tenanted assets.	Annual commitment, complete for this year.
Where appropriate, undertake biodiversity surveys on new developments with purchased land and consider biodiversity net gain (BNG) of 10%.	No new developments with purchased land in the period.	Annual commitment, complete for this year.
All buildings to have an EPC B pathway at acquisition including costs in initial Business Plan. NEW IN 2023–24: Where possible, increase rating to at least EPC B.	EPCs obtained at acquisition for all assets acquired during the period, with costs for improvement to at least EPC B factored into Business Plans.	Annual commitment, complete for this year.
Undertake physical climate risk screening across the portfolio to identify most material impacts and enable future resilience planning.	Flood risk assessments undertaken for all assets and Moody's reports completed for the Carter portfolio.	Annual commitment, complete for this year.
NEW IN 2023–24: Electricity & Gas: • Aim to achieve 100% data coverage (by time & area) in all assets where utilities are managed by the landlord by September 2024. • Aim to achieve 15% data coverage (by time & area) in all assets where utilities are managed by the tenant by September 2024.		New commitment.

Appendix 6 — CPP IV

COMMITMENT	PROGRESS	STATUS
NEW IN 2023–24: Water: • Aim to achieve 65% data coverage (by time & area) in all assets where utilities are managed by the landlord by September 2024 (excluding Scottish residential assets). • Aim to achieve 15% data coverage (by time & area) in all assets where utilities are managed by the tenant by September 2024.		New commitment.
NEW IN 2023–24: Waste: • Aim to achieve 100% data for all landlord managed waste by 2028. • 100% landlord managed waste diverted from landfill by 2028. • 65% recycling rate for all landlord managed waste by 2035. • Provide 100% of tenants with Clearbell's Tenants ESG Guidelines which include waste and recycling recommendations.		New commitment.
Tenant engagement plan to include data sharing and net zero carbon target once completed.	Property Managers have engaged with all Tenants throughout the period to obtain utility data. ESG guidelines for both Property Managers and Tenants created to improve data sharing.	Annual commitment, complete for this year.
NEW IN 2023–24: Increase engagement with tenants and improve environmental data sharing.		New commitment.
Ensure all new utility data is inputted into SIERA+ and analysed quarterly. NEW IN 2023–2024: Analyse data quarterly to drive opportunities for optimisation.	Property Managers instructed to upload utility data onto SIERA+ following training if data is not automatically uploaded from AMRs or arbnco. Monitoring of data undertaken as part of quarterly sustainability reviews with Property Managers.	Annual commitment, complete for this year.
All new projects to consider the Sustainability Strategy for Developments guidelines and achieve requirements (were appropriate) including: • Minimum BREEAM 'Very Good' for all developments and refurbs. • All refurbs and developments need to achieve at least EPC B. • Measure whole life carbon on major refurbishment and development projects and target reductions through the design and construction process.	All CPP IV projects during the period considered the Sustainability Strategy for Development Guidelines. Examples include, but are not limited to: St Vincent Street is targeting BREEAM "Outstanding", EPC A and has conduced a whole life carbon assessment. Hackney Wick (Tradestars) achieved BREAAM "Very Good" and EPC B.	Annual commitment, complete for this year.

Social responsibility

Identify business case for health and wellbeing certification for new builds or major refurbishments (as picked up in the Sustainability Strategy for Development guidelines).	All CPP IV projects during the period considered health & wellbeing certification. St Vincent Street is targeting to the WELL ready.	Annual commitment, complete for this year.
Issue annual tenant satisfaction survey. NEW IN 2023–24: Set actions based on responses.	Annual tenant satisfaction survey issued to all Tenants.	Annual commitment, complete for this year.

Appendix 6 — CPP IV

COMMITMENT	PROGRESS	STATUS
Record social impact metrics for developments and major renovations, as set out in the Sustainability Strategy for Developments guidelines.	Construction & Social Value Data now obtained and recorded quarterly, with a view to analysing data further from 2024.	Annual commitment, complete for this year.
Monitor and update community engagement through SIERA+ platform.	Social initiatives now captured regularly in “Social Initiatives Tracker” and recorded on SIERA+. Focus in 2024 on improving, analysing & measuring social value.	Annual commitment, complete for this year.
Ensure all contracted onsite employees & operating partners receive the location relevant Real Living Wage (RLW).	100% of operating partners received the location relevant Real Living Wage (RLW) during the period. No contracted onsite employees during the period.	Annual commitment, complete for this year.
NEW IN 2023–24: Operating Partners to track and report gender & ethnicity pay gap, in alignment with the Equality Act.		New annual commitment.
NEW IN 2023–24: Implement smoke free policy for all landlord controlled assets.		New commitment.
NEW IN 2023–24: Target communal drinking water point in 60% of landlord controlled assets.		New commitment.
NEW IN 2023–24: Record and analyse the number/% of apprentices employed across any major refurbishments or developments.		New commitment.

Diligent governance

Undertake sustainability audit within 100 days of acquisition that includes analysis of likely asset net zero carbon stranding risk and energy saving/ decarbonisation opportunities.	100 day sustainability audit completed for the Carter portfolio. Not completed for Hackney Wick and Islington because 100 day sustainability process was still under review at time of acquisition.	Annual commitment, partially completed for this year.
Ensure all new leases/ regears are sent out with green clauses.	No new leases signed within the period.	N/A.
Ensure acquisition checklist and committee memos continue to cover all sustainability matters. REFINED COMMITMENT: Ensure acquisition checklist and Investment Committee (IC) memos continue to cover sustainability requirements.	Acquisition checklist and IC committee memos covered sustainability requirements.	Annual commitment, complete for this year.
Maintain non-financial disclosures in line with INREV sustainability requirements.	We continue to be aware of this requirement and ensure we comply.	Annual commitment, complete for this year.
NEW IN 2023–24: Ensure contractors/suppliers are aware of and compliant with Clearbell's Modern Slavery zero tolerance policy.		New commitment.

Appendix 6 — CPP IV

Utility and waste data

The tables on the following pages set out environmental sustainability performance of the Fund for the period 1 October 2022–30 September 2023, compared to 1 October 2021–30 September 2022, where data is available. The reporting boundary has been defined to all operational assets in the fund. In previous year's the report has only included assets under the operational control of the fund. Assets under major refurbishment during the reporting period have been excluded from the report. The following sections include analysis of absolute data, like-for-like data and intensity figures across all utilities and waste data.

Key

"-" — Indicates no data was provided.

n/a — Indicates a particular utility is not present, i.e no gas supply for that sector or a particular utility is not the responsibility of either the landlord or tenant and therefore no data is available.

Energy

Electricity, fuel (natural gas), District Heating and District Cooling data include consumption in all areas of an asset. Both landlord and tenant procured utilities are included in the appendices.

Data coverage is presented for both time and area, time coverage is the proportion of days with data reported. Area coverage is the proportion of the asset GIA for which data has been reported. Certain sectors (lodging, office, retail) only report electricity from external areas and as such area coverage is reported as full area coverage. Intensity reports consumption of electricity in kWh by floor area covered by the data. Data associated with external areas are not included in the intensity calculations — this relates to both sector and fund level intensity calculations.

1. Absolute data includes all available consumption data for all operational assets during the reporting period.

2. Like-for-like data includes all available data for all assets where there are 24 months of data available. Like-for-Like excludes assets that were purchased, sold or under refurbishment change in the reporting years. Like-for-like data includes assets where occupancy was at least 75% in each reporting year.

3. Floor area coverage relates to the proportion of floor area covered by a meter for all operational assets. All area not covered by meters is considered a tenant procured utility and is reflected in the area coverage figures listed.

4. Time coverage relates to the proportion of the reporting period for which there is data for all operational assets during the reporting period.

5. Consumptions related to an Outdoor/Exterior Area/Parking meter serving 0 m2 is considered full area coverage for the purposes of this report.

6. For electricity 'Of which renewable (%)' is all electricity consumption related to non-renewable sources. For total energy 'Of which renewable (%)' is all energy consumption related to renewable sources.

No like-for-like data is available for the fund so no variance can be analysed.

Note:

Industrial, Manufacturing — No data reported in the 2021/22 and 2022/23 reporting year. The sector has been excluded from the appendix table.

Table 1: Energy

ENERGY (MWh)	ABSOLUTE DATA (kWh)			LIKE-FOR-LIKE CONSUMPTION (kWh)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Office: corporate: mid-rise office						
Electricity — landlord	758,045	592,891	-22%	-	-	-
Electricity — tenant	-	-	-	-	-	-
Total	758,045	592,891	-22%	-	-	-
Of which is renewable (kWh)	758,045	592,891	-22%	-	-	-
Of which is renewable (%)	100%	100%	0%	-	-	-
Number of reporting assets	1	1	0%	-	-	-
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered — landlord (%)	100%	100%	0%	0%	0%	-
Time covered — landlord (%)	81%	100%	24%	0%	0%	-
Floor area covered — tenant (%)	n/a	n/a	-	n/a	n/a	-
Time covered — tenant (%)	n/a	n/a	-	n/a	n/a	-
Electricity intensity (kWh/m²)				-	-	-
Gas — landlord	845,658	558,839	-34%	-	-	-
Gas — tenant	-	-	-	-	-	-
Total	845,658	558,839	-34%	-	-	-
Number of reporting assets	1	1	0%	-	-	-
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered — landlord (%)	100%	100%	0%	0%	0%	-
Time covered — landlord (%)	81%	100%	24%	0%	0%	-
Floor area covered — tenant (%)	n/a	n/a	-	n/a	n/a	-
Time covered — tenant (%)	n/a	n/a	-	n/a	n/a	-
Fuels intensity (kWh/m²)				-	-	-
Industrial: industrial park						
Electricity — landlord	-	-	-	-	-	-
Electricity — tenant	475,595	406,828	-14%	-	-	-
Total	475,595	406,828	-14%	-	-	-
Of which is renewable (kWh)	-	-	-	-	-	-
Of which is renewable (%)	0%	0%	-	-	-	-
Number of reporting assets	3	3	0%	-	-	-
Total number of assets in sector	6	6	0%	6	6	0%
Floor area covered — landlord (%)	n/a	n/a	-	n/a	n/a	-
Time covered — landlord (%)	n/a	n/a	-	n/a	n/a	-

Table 1: Energy (continued)

ENERGY (MWh)	ABSOLUTE DATA (kWh)			LIKE-FOR-LIKE CONSUMPTION (kWh)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Floor area covered — tenant (%)	62%	33%	-47%	0%	0%	-
Time covered — tenant (%)	100%	85%	-15%	0%	0%	-
Electricity intensity (kWh/m²)				-	-	-
Gas — landlord	0%	0%	-	0%	0%	-
Gas — tenant	94,732	62,463	-34%	-	-	-
Total	94,732	62,463	-34%	-	-	-
Number of reporting assets	3	3	0%	-	-	-
Total number of assets in sector	6	6	0%	6	6	0%
Floor area covered — landlord (%)	n/a	n/a	-	n/a	n/a	-
Time covered — landlord (%)	n/a	n/a	-	n/a	n/a	-
Floor area covered — tenant (%)	31%	33%	4%	0%	0%	-
Time covered — tenant (%)	100%	81%	-19%	0%	0%	-
Fuels intensity (kWh/m²)				-	-	-
Total						
Electricity — landlord	758,045	592,891	-22%	-	-	-
Electricity — tenant	475,595	406,828	-14%	-	-	-
Total	1,233,640	999,719	-19%	-	-	-
Of which is renewable (kWh)	758,045	592,891	-22%	-	-	-
Of which is renewable (%)	61%	59%	-3%	-	-	-
Number of reporting assets	4	4	0%	-	-	-
Total number of assets in sector	7	7	0%	7	7	0%
Floor area covered — landlord (%)	100%	100%	0%	0%	0%	-
Time covered — landlord (%)	81%	100%	24%	0%	0%	-
Floor area covered — tenant (%)	62%	33%	-47%	0%	0%	-
Time covered — tenant (%)	100%	85%	-15%	0%	0%	-
Electricity intensity (kWh/m²)				-	-	-
Gas — landlord	845,658	558,839	-34%	-	-	-
Gas — tenant	94,732	62,463	-34%	-	-	-
Total	940,390	621,302	-34%	-	-	-
Number of reporting assets	4	4	0%	-	-	-
Total number of assets in sector	7	7	0%	7	7	0%
Floor area covered — landlord (%)	100%	100%	24%	0%	0%	-
Time covered — landlord (%)	81%	100%	24%	0%	0%	-

Appendix 6 — CPP IV

Table 1: Energy (continued)

ENERGY (MWh)	ABSOLUTE DATA (kWh)			LIKE-FOR-LIKE CONSUMPTION (kWh)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Floor area covered — tenant (%)	31%	33%	4%	0%	0%	-
Time covered — tenant (%)	100%	81%	-19%	0%	0%	-
Fuels intensity (kWh/m²)				-	-	-
Energy — landlord	1,603,703	1,151,730	-28%	-	-	-
Energy — tenant	570,326	469,291	-18%	-	-	-
Total	2,174,029	1,621,021	-25%	-	-	-
Of which is renewable (%)	35%	37%	5%	-	-	-
Number of reporting assets	4	4	0%	-	-	-
Total number of assets in sector	7	7	0%	7	7	0%
Floor area covered — landlord (%)	100%	100%	0%	0%	0%	-
Time covered — landlord (%)	81%	100%	24%	0%	0%	-
Floor area covered — tenant (%)	47%	33%	-30%	0%	0%	-
Time covered — tenant (%)	100%	83%	-17%	0%	0%	-
Fuels intensity (kWh/m²)				-	-	-

Appendix 6 — CPP IV

GHG emissions

The GHG emissions boundary has been set to report on only Scope 1 and Scope 2 emissions. Scope 3 GHG emissions from tenant procured utilities have not been included.

Direct Emissions (GHG Protocol Scope 1; Location-Based) relate to all Landlord procured Gas consumption. Indirect Emissions (GHG Protocol Scope 2; Location-Based) relate to all Landlord procured Electricity consumption (including District Heating and District Cooling). Total Direct and Indirect Emissions (GHG Protocol Scopes 1 & 2; Location-Based) is the sum of the direct and indirect emissions noted above. Emissions intensity is the carbon emissions of the area covered by meters reporting data.

UK Government conversion factors for location-based reporting have been used. The electricity emission conversion factor further decreased in 2022, reflecting the ongoing grid decarbonisation in the United Kingdom. Market-based emissions are not reported. All electricity on a 'green' is considered renewable for the purposes of this report.

1. Absolute data includes all available consumption data for all operational assets during the reporting period.

2. Like-for-like data includes all available data for all assets where there are 24 months of data available. Like-for-Like excludes assets that were purchased, sold or under refurbishment change in the reporting years. Like-for-like data includes assets where occupancy was at least 75% in each reporting year.

3. Floor area coverage relates to the proportion of floor area covered by a meter for all operational assets.

4. Time coverage relates to the proportion of the reporting period for which there is data for all operational assets during the reporting period.

5. Consumptions related to an Outdoor/Exterior Area/Parking meter serving 0 m2 is considered full area coverage for the purposes of this report.

No like-for-like data is available for the fund so no variance can be analysed.

Note:

Industrial: Industrial Park — No Scope 1 or Scope 2 emissions, this sector has been excluded from the appendix table.

Table 2: GHG — tonnes CO_2e

GHG emissions (tonnes CO_2e)	ABSOLUTE (tonnes CO_2e)			LIKE-FOR-LIKE (tonnes CO_2e)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Office: corporate: mid-rise office						
Direct emissions (GHG protocol scope 1; location-based)	154	102	-34%	-	-	-
Number of reporting assets	1	1	0%	-	-	-
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered (%)	100%	100%	0%	0%	0%	-
Time covered (%)	81%	100%	24%	0%	0%	-
Scope 1 emissions intensity (tonnes CO_2e/m^2)				-	-	-
Indirect emissions (GHG protocol scope 2; location-based)	148	120	-19%	-	-	-
Indirect emissions (GHG protocol scope 2; market-based)						
Number of reporting assets	1	1	0%	-	-	-
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered (%)	100%	100%	0%	0%	0%	-
Time covered (%)	81%	100%	24%	0%	0%	-
Scope 2 emissions intensity; location-based (tonnes CO_2e/m^2)				-	-	-
Scope 2 emissions intensity; market-based (tonnes CO_2e/m^2)						
Total						
Direct emissions (GHG protocol scope 1; location-based)	154	102	-34%	-	-	-
Number of reporting assets	1	1	0%	-	-	-
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered (%)	100%	100%	0%	0%	0%	-
Time covered (%)	81%	100%	24%	0%	0%	-
Scope 1 emissions intensity (tonnes CO_2e/m^2)				-	-	-
Indirect emissions (GHG protocol scope 2; location-based)	148	120	-19%	-	-	-
Indirect emissions (GHG protocol scope 2; market-based)						
Number of reporting assets	1	1	0%	-	-	-
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered (%)	100%	100%	0%	0%	0%	-
Time covered (%)	81%	100%	24%	0%	0%	-
Scope 2 emissions intensity; location-based (tonnes CO_2e/m^2)				-	-	-
Scope 2 emissions intensity; market-based (tonnes CO_2e/m^2)						
Total direct and indirect emissions (GHG protocol scopes 1 & 2; location-based)	302	222	-27%	-	-	-
Total direct and indirect emissions (GHG protocol scopes 1 & 2; market-based)						
Number of reporting assets	1	1	0%	-	-	-

Appendix 6 — CPP IV

Table 2: GHG — tonnes CO_2e (continued)

GHG emissions (tonnes CO_2e)	ABSOLUTE (tonnes CO_2e)			LIKE-FOR-LIKE (tonnes CO_2e)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered (%)	100%	100%	0%	0%	0%	-
Time covered (%)	81%	100%	24%	0%	0%	-
Scopes 1 & 2 emissions intensity; location-based (tonnes CO_2e/m^2)				-	-	-
Scopes 1 & 2 emissions intensity; market-based (tonnes CO_2e/m^2)						

Appendix 6 — CPP IV

Water

Water consumption data is reported on a less regular basis than other utilities and therefore changes in usage may not accurately reflect actual usage within the reporting year. The table below sets out water consumption for all operational assets within the Fund.

No like-for-like data is available for the fund so no variance can be analysed.

Table 3: Water

WATER (m^3)	ABSOLUTE (m^3)			LIKE-FOR-LIKE (m^3)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Office: corporate: mid-rise office						
Water	0	5,579	92989500%	-	-	-
Number of reporting assets	1	1	0%	-	-	-
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered (%)	100%	100%	0%	0%	0%	-
Time covered (%)	77%	91%	19%	0%	0%	-
Water intensity (m^3/m^2)				-	-	-
Industrial: industrial park						
Water	474	406	-14%	-	-	-
Number of reporting assets	2	3	50%	-	-	-
Total number of assets in sector	6	6	0%	6	6	0%
Floor area covered (%)	27%	29%	5%	0%	0%	-
Time covered (%)	100%	75%	-25%	0%	0%	-
Water intensity (m^3/m^2)				-	-	-
Total						
Water	474	5,985	1162%	-	-	-
Number of reporting assets	3	4	33%	-	-	-
Total number of assets in sector	7	7	0%	7	7	0%
Floor area covered (%)	44%	45%	2%	0%	0%	-
Time covered (%)	83%	86%	4%	0%	0%	-
Water intensity (m^3/m^2)				-	-	-

Appendix 6 — CPP IV

Waste

There is less waste data available than other utilities, predominantly because most tenants are responsible for their own waste disposal. Waste generation has decreased in absolute and like-for-like terms. The Fund achieved a 100% waste diversion from landfill rate in 2022/23, an improvement on the previous reporting year. The table below sets out waste managed by the Fund by reported disposal route and sector. Waste management procured by both Landlord and Tenant is included in the appendix table. Incineration relates to waste which is incinerated and waste which is incinerated with energy recovery.

Only sectors with waste data reported have been included in the appendix table.

Table 4: Waste — tonnes

WASTE (tonnes)	ABSOLUTE (tonnes)			LIKE-FOR-LIKE (tonnes)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Industrial: industrial park						
Recycled	0	0	0%	0	0	0%
Anaerobic waste	-	-	-	-	-	-
Incinerated/waste to energy	107	125	17%	107	125	17%
Landfill	-	-	-	-	-	-
% diverted from landfill	100%	100%	0%	100%	100%	0%
Number of reporting assets	2	2	0%	2	2	0%
Total number of assets in sector	6	6	0%	6	6	0%
Floor area covered (%)	47%	47%	0%	47%	47%	0%
Time covered (%)	100%	100%	0%	100%	100%	0%
Office: corporate: mid-rise office						
Recycled	3	1	-58%	3	1	-58%
Anaerobic waste	-	-	-	-	-	-
Incinerated/waste to energy	16	9	-43%	16	9	-43%
Landfill	-	-	-	-	-	-
% diverted from landfill	100%	100%	0%	100%	100%	0%
Number of reporting assets	1	1	0%	1	1	0%
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered (%)	100%	100%	0%	100%	100%	0%
Time covered (%)	100%	100%	0%	100%	100%	0%
Total						
Recycled	3	1	-54%	3	1	-54%
Anaerobic waste	-	-	-	-	-	-
Incinerated/waste to energy	122	134	9%	122	134	9%
Landfill	-	-	-	-	-	-
% diverted from landfill	100%	100%	0%	100%	100%	0%
Number of reporting assets	3	3	0%	3	3	0%
Total number of assets in sector	7	7	0%	7	7	0%
Floor area covered (%)	59%	59%	0%	59%	59%	0%
Time covered (%)	100%	100%	0%	100%	100%	0%

Appendix 6 — CPP IV

GRESB results

CPP IV did not submit to GRESB in 2023.

Green building certificates

ASSET NAME	CERTIFICATION	RATING	PERCENTAGE OF ASSETS BY	
			VALUE[1]	FLOOR AREA[1]
St Vincent Street	BREEAM New Construction	Outstanding	8%	19%
	WELL Building Standard	Ready		
	WiredScore	Platinum		
	NABERS Energy Rating	5 Stars		
	Cycle Score	Yes		
All Stars	BREEAM New Construction	Very Good	31%	19%

1. Using floor areas and valuations (£) as at 30th September 2023.

Green certificates as of 30 September 2023, actual certifications, or target certifications (see page 48 for further information).

Appendix 6 — CPP IV

Energy performance certificates

With the UK's minimum energy efficiency standards (MEES) tightening, we committed last year in our sustainability report to undertake an EPC analysis of all properties in order to ensure we can meet these standards.

The table below shows the current breakdown of the portfolio's EPCs, position taken as of 30th September 2023, assets sold within the reporting year have not been included below. Percentage of total fund EPC area covered is the calculated using the total area covered for each EPC rating divided by the sum of all areas covered in the fund.

EPC RATING	FLOOR AREA COVERED (SQ FT)	PERCENTAGE OF TOTAL FUND FLOOR AREA
A	9,049	2%
B	59,701	12%
C	228,722	47%
D	102,038	21%
E	n/a	n/a
F	n/a	n/a
G	90,000	18%
No EPC	n/a	n/a

Clearbell UK Strategic Trust (CST).

Sustainability commitments: measure of progress

The following table sets out the Fund's commitments and the progress made throughout the year (12 months to September 2023 unless otherwise stated). These commitments are reviewed every 6 months, are published annually and are in line with Clearbell's ESG Policy.

COMMITMENT	ACTIONS TAKEN	STATUS
Environmental action		
Undertake CRREM analysis and set science based targets (SBTs). Monitor performance against the science-based targets where set.	CRREM analysis completed and SBTs set for assets with 100% utility coverage that were not being refurbished or developed in the period (and therefore are accurate in their consumption).	Annual commitment, complete for this year.
For all assets (including high impact), undertake quarterly review of sustainability performance in conjunction with the Property Managers. NEW IN 2023–24: Set performance improvement actions.	Quarterly sustainability review calls with Property Managers commenced this year.	Annual commitment, complete for this year.
All buildings to have an EPC B pathway at acquisition including costs in initial Business Plan. NEW IN 2023–24: Where possible, increase rating to at least EPC B.	No acquisitions during the period. EPC improved to B or above at 7 assets during the period.	N/A
Undertake physical climate risk screening across the portfolio to identify most material impacts and enable future resilience planning.	Flood risk assessments undertaken for all assets. Physical climate risk screening has been prioritised for new acquisitions (N/A in CST as no new acquisitions).	N/A
NEW IN 2023–24: Electricity & Gas: • Aim to achieve 100% data coverage (by time & area) in all assets where utilities are managed by the landlord by September 2024. • Aim to achieve 35% data coverage (by time & area) in all assets where utilities are managed by the tenant by September 2024.		New commitment.
NEW IN 2023–24: Water: • Aim to achieve 65% data coverage (by time & area) in all assets where utilities are managed by the landlord by September 2024 (excluding Scottish residential assets). • Aim to achieve 10% data coverage (by time & area) in all assets where utilities are managed by the tenant by September 2024.		New commitment.

Appendix 7 — CST

COMMITMENT	PROGRESS	STATUS
NEW IN 2023–24: Waste: • Aim to achieve 100% data for all landlord managed waste by 2028. • 100% landlord managed waste diverted from landfill by 2028. • 65% recycling rate for all landlord managed waste by 2035. • Provide 100% of tenants with Clearbell's Tenants ESG Guidelines which include waste and recycling recommendations.		New commitment.
Tenant engagement plan to include data sharing and net zero carbon target once completed.	Property Managers have engaged with all Tenants throughout the period to obtain utility data. ESG guidelines for both Property Managers and Tenants created to improve data sharing. CRREM analysis and SBTs to be shared with Tenants.	Annual commitment, complete for this year.
NEW IN 2023–24: Increase engagement with tenants and improve environmental data sharing.		New commitment.
Ensure all new utility data is inputted into SIERA+ and analysed quarterly. NEW IN 2023–24: Analyse data quarterly to drive opportunities for optimisation.	Property Managers instructed to upload utility data onto SIERA+ following training if data is not automatically uploaded from AMRs or arbnco. Monitoring of data undertaken as part of quarterly sustainability reviews with Property Managers.	Annual commitment, complete for this year.
All new projects to consider the Sustainability Strategy for Developments guidelines and achieve requirements (were appropriate) including: • Minimum BREEAM 'Very Good' for all developments and refurbs. • All refurbs and developments need to achieve at least EPC B. • Measure whole life carbon on major refurbishment and development projects and target reductions through the design and construction process.	All CST projects during the period considered the Sustainability Strategy for Development Guidelines. Examples include, but are not limited to: Watford, St Albans and Freetrade Exchange refurbishments have been completed and have achieved EPC A, EPC B and EPC B respectively.	Annual commitment, complete for this year.

Social responsibility

Identify business case for health and wellbeing certification for new builds or major refurbishments (as picked up in the Sustainability Strategy for Development guidelines).	All CST projects during the period considered health & wellbeing certification. No health & wellbeing certifications targeted.	Annual commitment, complete for this year.
Issue annual tenant satisfaction survey. NEW IN 2023–24: Set actions based on responses.	Annual tenant satisfaction survey issued to all Tenants.	Annual commitment, complete for this year.
Record social impact metrics for developments and major renovations, as set out in the Sustainability Strategy for Developments guidelines.	Construction & Social Value Data now obtained and recorded quarterly, with a view to analysing data further from 2024.	Annual commitment, complete for this year.
Monitor and update community engagement through SIERA+ platform.	Social initiatives now captured regularly in "Social Initiatives Tracker" and recorded on SIERA+. Focus in 2024 on improving, analysing & measuring social value.	Annual commitment, complete for this year.

Appendix 7 — CST

COMMITMENT	PROGRESS	STATUS
Ensure all contracted onsite employees & operating partners receive the location relevant Real Living Wage (RLW).	100% of contracted onsite employees received the location relevant Real Living Wage (RLW) during the period. No operating partners in CST during the period.	Annual commitment, complete for this year.
NEW IN 2023–24: Implement smoke free policy for all landlord controlled assets.		New commitment.
NEW IN 2023–24: Target communal drinking water point in 60% of landlord controlled assets.		New commitment.
NEW IN 2023–24: Record and analyse the number/% of apprentices employed across any major refurbishments or developments.		New commitment.

Diligent governance

Undertake sustainability audit within 100 days of acquisition that includes analysis of likely asset net zero carbon stranding risk and energy saving/ decarbonisation opportunities.	No acquisitions during the period.	N/A.
Ensure all new leases/ regears are sent out with green clauses.	100% of new leases signed have green lease clauses (by occupied area) during the period.	Annual commitment, complete for this year.
Ensure acquisition checklist and committee memos continue to cover all sustainability matters. REFINED COMMITMENT: Ensure acquisition checklist and Investment Committee (IC) memos continue to cover sustainability requirements.	No acquisitions during the period.	N/A.
Maintain non-financial disclosures in line with INREV sustainability requirements.	We continue to be aware of this requirement and ensure we comply.	Annual commitment, complete for this year.
NEW IN 2023–24: Ensure contractors/suppliers are aware of and compliant with Clearbell's Modern Slavery zero tolerance policy.		New commitment.

Appendix 7 — CST

Utility and waste data

The tables on the following pages set out environmental sustainability performance of the Fund for the period 1 October 2022–30 September 2023, compared to 1 October 2021–30 September 2022, where data is available. The reporting boundary has been defined to all operational assets in the fund. In previous year's the report has only included assets under the operational control of the fund. Assets under major refurbishment during the reporting period have been excluded from the report. The following sections include analysis of absolute data, like-for-like data and intensity figures across all utilities and waste data.

Key

"-" — Indicates no data was provided.

n/a — Indicates a particular utility is not present, i.e no gas supply for that sector or a particular utility is not the responsibility of either the landlord or tenant and therefore no data is available.

Energy

Electricity, fuel (natural gas), District Heating and District Cooling data include consumption in all areas of an asset. Both landlord and tenant procured utilities are included in the appendices.

Data coverage is presented for both time and area, time coverage is the proportion of days with data reported. Area coverage is the proportion of the asset GIA for which data has been reported. Certain sectors (lodging, office, retail) only report electricity from external areas and as such area coverage is reported as full area coverage. Intensity reports consumption of electricity in kWh by floor area covered by the data. Data associated with external areas are not included in the intensity calculations - this relates to both sector and fund level intensity calculations.

1. Absolute data includes all available consumption data for all operational assets during the reporting period.

2. Like-for-like data includes all available data for all assets where there are 24 months of data available. Like-for-Like excludes assets that were purchased, sold or under refurbishment change in the reporting years. Like-for-like data includes assets where occupancy was at least 75% in each reporting year.

3. Floor area coverage relates to the proportion of floor area covered by a meter for all operational assets. All area not covered by meters is considered a tenant procured utility and is reflected in the area coverage figures listed.

4. Time coverage relates to the proportion of the reporting period for which there is data for all operational assets during the reporting period.

5. Consumptions related to an Outdoor/Exterior Area/Parking meter serving 0 m2 is considered full area coverage for the purposes of this report.

6. For electricity 'Of which renewable (%)' is all electricity consumption related to non-renewable sources. For total energy 'Of which renewable (%)' is all energy consumption related to renewable sources.

Like-for-Like Variance

No like-for-like data is available for the fund so no variance can be analysed.

Note:

Industrial, Manufacturing — No data reported in the 2021/22 and 2022/23 reporting year. The sector has been excluded from the appendix table.

Table 1: Energy

ENERGY (MWh)	ABSOLUTE DATA (kWh)			LIKE-FOR-LIKE CONSUMPTION (kWh)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Office: corporate: low-rise office						
Electricity — landlord	1,434,630	771,134	-46%	-	-	-
Electricity — tenant	435,229	11,328	-97%	-	-	-
Total	1,869,859	782,462	-58%	-	-	-
Of which is renewable (kWh)	1,434,630	771,134	-46%	-	-	-
Of which is renewable (%)	77%	99%	28%	-	-	-
Number of reporting assets	3	3	0%	-	-	-
Total number of assets in sector	4	4	0%	4	4	0%
Floor area covered — landlord (%)	100%	100%	0%	0%	0%	-
Time covered — landlord (%)	91%	100%	10%	0%	0%	-
Floor area covered — tenant (%)	53%	25%	-53%	0%	0%	-
Time covered — tenant (%)	100%	25%	-75%	0%	0%	-
Electricity intensity (kWh/m²)				-	-	-
Gas — landlord	216,509	97,051	-55%	-	-	-
Gas — tenant	-	-	-	-	-	-
Total	216,509	97,051	-55%	-	-	-
Number of reporting assets	1	1	0%	-	-	-
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered — landlord (%)	100%	100%	0%	0%	0%	-
Time covered — landlord (%)	75%	100%	34%	0%	0%	-
Floor area covered — tenant (%)	n/a	n/a	-	n/a	n/a	-
Time covered — tenant (%)	n/a	n/a	-	n/a	n/a	-
Fuels intensity (kWh/m²)				-	-	-
Office: corporate: mid-rise office						
Electricity — landlord	497,697	651,978	31%	-	-	-
Electricity — tenant	-	-	-	-	-	-
Total	497,697	651,978	31%	-	-	-
Of which is renewable (kWh)	497,697	651,978	31%	-	-	-
Of which is renewable (%)	100%	100%	0%	-	-	-
Number of reporting assets	1	1	0%	-	-	-
Total number of assets in sector	2	2	0%	2	2	0%
Floor area covered — landlord (%)	100%	100%	0%	0%	0%	-
Time covered — landlord (%)	100%	50%	-50%	0%	0%	-

Table 1: Energy (continued)

ENERGY (MWh)	ABSOLUTE DATA (kWh)			LIKE-FOR-LIKE CONSUMPTION (kWh)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Floor area covered — tenant (%)	n/a	n/a	-	n/a	n/a	-
Time covered — tenant (%)	n/a	n/a	-	n/a	n/a	-
Electricity intensity (kWh/m²)				-	-	-
Gas — landlord	389,234	373,695	-4%	-	-	-
Gas — tenant	-	-	-	-	-	-
Total	389,234	373,695	-4%	-	-	-
Number of reporting assets	1	1	0%	-	-	-
Total number of assets in sector	2	2	0%	2	2	0%
Floor area covered — landlord (%)	100%	100%	0%	0%	0%	-
Time covered — landlord (%)	87%	50%	-42%	0%	0%	-
Floor area covered — tenant (%)	n/a	n/a	-	n/a	n/a	-
Time covered — tenant (%)	n/a	n/a	-	n/a	n/a	-
Fuels intensity (kWh/m²)				-	-	-
Industrial, non-refrigerated warehouse						
Electricity — landlord	-	-	-	-	-	-
Electricity — tenant	75,902	111,085	46%	-	-	-
Total	75,902	111,085	46%	-	-	-
Of which is renewable (kWh)	-	-	-	-	-	-
Of which is renewable (%)	0%	0%	-	-	-	-
Number of reporting assets	2	2	0%	-	-	-
Total number of assets in sector	5	5	0%	5	5	0%
Floor area covered — landlord (%)	n/a	n/a	-	n/a	n/a	-
Time covered — landlord (%)	n/a	n/a	-	n/a	n/a	-
Floor area covered — tenant (%)	23%	23%	0%	0%	0%	-
Time covered — tenant (%)	27%	100%	274%	0%	0%	-
Electricity intensity (kWh/m²)				-	-	-
Gas — landlord	-	-	-	-	-	-
Gas — tenant	344,416	200,172	-42%	-	-	-
Total	344,416	200,172	-42%	-	-	-
Number of reporting assets	2	2	0%	-	-	-
Total number of assets in sector	4	4	0%	4	4	0%
Floor area covered — landlord (%)	n/a	n/a	-	n/a	n/a	-
Time covered — landlord (%)	n/a	n/a	-	n/a	n/a	-

Appendix 7 — CST

Table 1: Energy (continued)

ENERGY (MWh)	ABSOLUTE DATA (kWh)			LIKE-FOR-LIKE CONSUMPTION (kWh)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Floor area covered — tenant (%)	43%	43%	0%	0%	0%	-
Time covered — tenant (%)	62%	100%	62%	0%	0%	-
Fuels intensity (kWh/m²)				-	-	-
Retail: retail centres: warehouse						
Electricity — landlord	5,334	10,047	88%	-	-	-
Electricity — tenant	-	-	-	-	-	-
Total	5,334	10,047	88%	-	-	-
Of which is renewable (kWh)	5,334	10,047	88%	-	-	-
Of which is renewable (%)	100%	100%	-	-	-	-
Number of reporting assets	1	1	0%	-	-	-
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered — landlord (%)	100%	100%	0%	0%	0%	-
Time covered — landlord (%)	70%	100%	44%	0%	0%	-
Floor area covered — tenant (%)	0%	0%	-	0%	0%	-
Time covered — tenant (%)	0%	0%	-	0%	0%	-
Electricity intensity (kWh/m²)				-	-	-
Gas — landlord	-	-	-	-	-	-
Gas — tenant	-	-	-	-	-	-
Total	-	-	-	-	-	-
Number of reporting assets	-	-	-	-	-	-
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered — landlord (%)	n/a	n/a	-	n/a	n/a	-
Time covered — landlord (%)	n/a	n/a	-	n/a	n/a	-
Floor area covered — tenant (%)	0%	0%	-	0%	0%	-
Time covered — tenant (%)	0%	0%	-	0%	0%	-
Fuels intensity (kWh/m²)				-	-	-
Industrial: industrial park						
Electricity — landlord	-	-	-	-	-	-
Electricity — tenant	389,394	3,071,344	689%	-	-	-
Total	389,394	3,071,344	689%	-	-	-
Of which is renewable (kWh)	-	-	-	-	-	-
Of which is renewable (%)	0%	0%	-	-	-	-
Number of reporting assets	3	3	0%	-	-	-

Appendix 7 — CST

Table 1: Energy (continued)

ENERGY (MWh)	ABSOLUTE DATA (kWh)			LIKE-FOR-LIKE CONSUMPTION (kWh)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Total number of assets in sector	3	3	0%	3	3	0%
Floor area covered — landlord (%)	n/a	n/a	-	n/a	n/a	-
Time covered — landlord (%)	n/a	n/a	-	n/a	n/a	-
Floor area covered — tenant (%)	64%	64%	0%	0%	0%	-
Time covered — tenant (%)	50%	83%	67%	0%	0%	-
Electricity intensity (kWh/m^2)				-	-	-
Gas — landlord	-	-	-	-	-	-
Gas — tenant	2,368,940	2,071,860	-13%	-	-	-
Total	2,368,940	2,071,860	-13%	-	-	-
Number of reporting assets	3	3	0%	-	-	-
Total number of assets in sector	3	3	0%	3	3	0%
Floor area covered — landlord (%)	n/a	n/a	-	n/a	n/a	-
Time covered — landlord (%)	n/a	n/a	-	n/a	n/a	-
Floor area covered — tenant (%)	32%	8%	-76%	0%	0%	-
Time covered — tenant (%)	62%	90%	46%	0%	0%	-
Fuels intensity (kWh/m^2)				-	-	-

Mixed use: office/residential

Electricity — landlord	5,307	6,268	18%	-	-	-
Electricity — tenant	-	-	-	-	-	-
Total	-	-	-	-	-	-
Of which is renewable (kWh)	5,307	6,268	18%	-	-	-
Of which is renewable (%)	-	-	-	-	-	-
Number of reporting assets	1	1	0%	-	-	-
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered — landlord (%)	100%	100%	0	0%	0%	-
Time covered — landlord (%)	75%	100%	34%	0%	0%	-
Floor area covered — tenant (%)	0%	0%	-	0%	0%	-
Time covered — tenant (%)	0%	0%	-	0%	0%	-
Electricity intensity (kWh/m^2)				-	-	-
Gas — landlord	-	-	-	-	-	-
Gas — tenant	-	-	-	-	-	-
Total	-	-	-	-	-	-
Number of reporting assets	-	-	-	-	-	-

Table 1: Energy (continued)

ENERGY (MWh)	ABSOLUTE DATA (kWh)			LIKE-FOR-LIKE CONSUMPTION (kWh)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered — landlord (%)	n/a	n/a	-	n/a	n/a	-
Time covered — landlord (%)	n/a	n/a	-	n/a	n/a	-
Floor area covered — tenant (%)	0%	0%	-	0%	0%	-
Time covered — tenant (%)	0%	0%	-	0%	0%	-
Fuels intensity (kWh/m²)				-	-	-

Retail: retail centres: lifestyle centre

Electricity — landlord	-	-	-	-	-	-
Electricity — tenant	139,750	-	-100%	-	-	-
Total	139,750	-	-100%	-	-	-
Of which is renewable (kWh)	0%	-	-	-	-	-
Of which is renewable (%)	0%	-	-	-	-	-
Number of reporting assets	1	-	-100%	-	-	-
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered — landlord (%)	n/a	n/a	-	n/a	n/a	-
Time covered — landlord (%)	n/a	n/a	-	n/a	n/a	-
Floor area covered — tenant (%)	0%	0%	-	0%	0%	-
Time covered — tenant (%)	100%	0%	-100%	0%	0%	-
Electricity intensity (kWh/m²)				-	-	-
Gas — landlord	-	-	-	-	-	-
Gas — tenant	-	-	-	-	-	-
Total	-	-	-	-	-	-
Number of reporting assets	-	-	-	-	-	-
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered — landlord (%)	n/a	n/a	-	n/a	n/a	-
Time covered — landlord (%)	n/a	n/a	-	n/a	n/a	-
Floor area covered — tenant (%)	0%	0%	-	0%	0%	-
Time covered — tenant (%)	0%	0%	-	0%	0%	-
Fuels intensity (kWh/m²)				-	-	-

Total

Electricity — landlord	1,942,967	1,439,428	-26%	-	-	-
Electricity — tenant	1,040,275	3,193,757	207%	-	-	-
Total	2,983,242	4,633,185	55%	-	-	-

Table 1: Energy (continued)

ENERGY (MWh)	ABSOLUTE DATA (kWh)			LIKE-FOR-LIKE CONSUMPTION (kWh)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Of which is renewable (kWh)	1,942,967	1,439,428	-26%	-	-	-
Of which is renewable (%)	65%	31%	-52%	-	-	-
Number of reporting assets	12	11	-8%	-	-	-
Total number of assets in sector	18	18	0%	18	18	0%
Floor area covered — landlord (%)	100%	100%	0%	0%	0%	-
Time covered — landlord (%)	86%	90%	5%	0%	0%	-
Floor area covered — tenant (%)	37%	33%	-10%	0%	0%	-
Time covered — tenant (%)	58%	81%	40%	0%	0%	-
Electricity intensity (kWh/m²)				-	-	-
Gas — landlord	605,743	470,746	-22%	-	-	-
Gas — tenant	2,713,356	2,272,033	-16%	-	-	-
Total	3,319,099	2,742,779	-17%	-	-	-
Number of reporting assets	7	7	0%	-	-	-
Total number of assets in sector	14	14	0%	14	14	0%
Floor area covered — landlord (%)	100%	100%	0%	0%	0%	-
Time covered — landlord (%)	81%	67%	-18%	0%	0%	-
Floor area covered — tenant (%)	25%	16%	-37%	0%	0%	-
Time covered — tenant (%)	62%	92%	49%	0%	0%	-
Fuels intensity (kWh/m²)				-	-	-
Energy — landlord	2,548,710	1,910,174	-25%	-	-	-
Energy — tenant	3,753,631	5,465,789	46%	-	-	-
Total	6,302,341	7,375,963	17%	-	-	-
Of which is renewable (%)	31%	20%	-37%	-	-	-
Number of reporting assets	12	11	-8%	-	-	-
Total number of assets in sector	18	18	0%	18	18	0%
Floor area covered — landlord (%)	100%	100%	0%	0%	0%	-
Time covered — landlord (%)	85%	85%	0%	0%	0%	-
Floor area covered — tenant (%)	31%	24%	-21%	0%	0%	-
Time covered — tenant (%)	59%	33%	-44%	0%	0%	-
Energy intensity (kWh/m²)				-	-	-

Appendix 7 — CST

GHG emissions

The GHG emissions boundary has been set to report on only Scope 1 and Scope 2 emissions. Scope 3 GHG emissions from tenant procured utilities have not been included.

Direct Emissions (GHG Protocol Scope 1; Location-Based) relate to all Landlord procured Gas consumption. Indirect Emissions (GHG Protocol Scope 2; Location-Based) relate to all Landlord procured Electricity consumption (including District Heating and District Cooling). Total Direct and Indirect Emissions (GHG Protocol Scopes 1 & 2; Location-Based) is the sum of the direct and indirect emissions noted above. Emissions intensity is the carbon emissions of the area covered by meters reporting data.

UK Government conversion factors for location-based reporting have been used. The electricity emission conversion factor further decreased in 2022, reflecting the ongoing grid decarbonisation in the United Kingdom. Market-based emissions are not reported. All electricity on a 'green' is considered renewable for the purposes of this report.

1. Absolute data includes all available consumption data for all operational assets during the reporting period.

2. Like-for-like data includes all available data for all assets where there are 24 months of data available. Like-for-Like excludes assets that were purchased, sold or under refurbishment change in the reporting years. Like-for-like data includes assets where occupancy was at least 75% in each reporting year.

3. Floor area coverage relates to the proportion of floor area covered by a meter for all operational assets.

4. Time coverage relates to the proportion of the reporting period for which there is data for all operational assets during the reporting period.

5. Consumptions related to an Outdoor/Exterior Area/Parking meter serving 0 m2 is considered full area coverage for the purposes of this report.

No like-for-like data is available for the fund so no variance can be analysed.

Note:

Industrial, Non-Refrigerated Warehouse — No Scope 1 or Scope 2 emissions, this sector has been excluded from the appendix table.

Industrial: Industrial Park — No Scope 1 or Scope 2 emissions, this sector has been excluded from the appendix table.

Industrial: Manufacturing — No Scope 1 or Scope 2 emissions, this sector has been excluded from the appendix table.

Retail: Retail Centres: Lifestyle Centre — No Scope 1 or Scope 2 emissions, this sector has been excluded from the appendix table.

Table 2: GHG — tonnes CO_2e

GHG emissions (tonnes CO_2e)	ABSOLUTE (tonnes CO_2e)			LIKE-FOR-LIKE (tonnes CO_2e)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Office: corporate: low-rise office						
Direct emissions (GHG protocol scope 1; location-based)	40	18	-55%	-	-	-
Number of reporting assets	1	1	0%	-	-	-
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered (%)	100%	100%	0%	0%	0%	-
Time covered (%)	75%	100%	34%	0%	0%	-
Scope 1 emissions intensity (tonnes CO_2e/m^2)				-	-	-
Indirect emissions (GHG protocol scope 2; location-based)	282	157	-44%	-	-	-
Indirect emissions (GHG protocol scope 2; market-based)						
Number of reporting assets	3	3	0%	-	-	-
Total number of assets in sector	4	4	0%	4	4	0%
Floor area covered (%)	100%	100%	0%	0%	0%	-
Time covered (%)	91%	100%	10%	0%	0%	-
Scope 2 emissions intensity; location-based (tonnes CO_2e/m^2)				-	-	-
Scope 2 emissions intensity; market-based (tonnes CO_2e/m^2)						
Office: corporate: mid-rise office						
Direct emissions (GHG protocol scope 1; location-based)	71	68	-4%	-	-	-
Number of reporting assets	1	1	0%	-	-	-
Total number of assets in sector	2	2	0%	2	2	0%
Floor area covered (%)	100%	100%	0%	0%	0%	-
Time covered (%)	87%	50%	-42%	0%	0%	-
Scope 1 emissions intensity (tonnes CO_2e/m^2)				-	-	-
Indirect emissions (GHG protocol scope 2; location-based)	98	133	35%	-	-	-
Indirect emissions (GHG protocol scope 2; market-based)						
Number of reporting assets	1	1	0%	-	-	-
Total number of assets in sector	2	2	0%	2	2	0%
Floor area covered (%)	100%	100%	0%	0%	0%	-
Time covered (%)	100%	50%	-50%	0%	0%	-
Scope 2 emissions intensity; location-based (tonnes CO_2e/m^2)				-	-	-
Scope 2 emissions intensity; market-based (tonnes CO_2e/m^2)						
Retail: retail centres: warehouse						
Direct emissions (GHG protocol scope 1; location-based)	-	-	-	-	-	-
Number of reporting assets	-	-	-	-	-	-

Table 2: GHG — tonnes CO_2e (continued)

GHG emissions (tonnes CO_2e)	ABSOLUTE (tonnes CO_2e)			LIKE-FOR-LIKE (tonnes CO_2e)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered (%)	n/a	n/a	-	n/a	n/a	-
Time covered (%)	n/a	n/a	-	n/a	n/a	-
Scope 1 emissions intensity (tonnes CO_2e/m^2)				-	-	-
Indirect emissions (GHG protocol scope 2; location-based)	1	2	98%	-	-	-
Indirect emissions (GHG protocol scope 2; market-based)						
Number of reporting assets	1	1	0%	-	-	-
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered (%)	100%	100%	0%	0%	0%	-
Time covered (%)	70%	100%	44%	0%	0%	-
Scope 2 emissions intensity; location-based (tonnes CO_2e/m^2)				-	-	-
Scope 2 emissions intensity; market-based (tonnes CO_2e/m^2)						
Mixed use: office/residential						
Direct emissions (GHG protocol scope 1; location-based)	-	-	-	-	-	-
Number of reporting assets	-	-	-	-	-	-
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered (%)	n/a	n/a	-	n/a	n/a	-
Time covered (%)	n/a	n/a	-	n/a	n/a	-
Scope 1 emissions intensity (tonnes CO_2e/m^2)				-	-	-
Indirect emissions (GHG protocol scope 2; Location-Based)	1	1	24%	-	-	-
Indirect emissions (GHG protocol scope 2; market-based)						
Number of reporting assets	1	1	0%	-	-	-
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered (%)	100%	100%	0%	0%	0%	-
Time covered (%)	75%	100%	34%	0%	0%	-
Scope 2 emissions intensity; location-based (tonnes CO_2e/m^2)				-	-	-
Scope 2 emissions intensity; market-based (tonnes CO_2e/m^2)						
Total						
Direct emissions (GHG protocol scope 1; location-based)	111	86	-22%	-	-	-
Number of reporting assets	2	2	0%	-	-	-
Total number of assets in sector	14	14	0%	14	14	
Floor area covered (%)	100%	100%	0%	0%	0%	-
Time covered (%)	81%	67%	-18%	0%	0%	-

Appendix 7 — CST

Table 2: GHG — tonnes CO_2e (continued)

GHG emissions (tonnes CO_2e)	ABSOLUTE (tonnes CO_2e)			LIKE-FOR-LIKE (tonnes CO_2e)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Scope 1 emissions intensity (tonnes CO_2e/m^2)				-	-	-
Indirect emissions (GHG protocol scope 2; location-based)	382	293	-23%	-	-	-
Indirect emissions (GHG protocol scope 2; market-based)						
Number of reporting assets	6	6	0%	-	-	-
Total number of assets in sector	18	18	0%	18	18	0%
Floor area covered (%)	100%	100%	0%	0%	0%	-
Time covered (%)	86%	90%	5%	0%	0%	-
Scope 2 emissions intensity; location-based (tonnes CO_2e/m^2)				-	-	-
Scope 2 emissions intensity; market-based (tonnes CO_2e/m^2)						
Total direct and indirect emissions (GHG protocol scopes 1 & 2; location-based)	493	379	-23%	-	-	-
Total direct and indirect emissions (GHG protocol scopes 1 & 2; market-based)						
Number of reporting assets	6	6	0%	-	-	-
Total number of assets in sector	18	18	0%	18	18	0%
Floor area covered (%)	100%	100%	0%	0%	0%	-
Time covered (%)	85%	85%	0%	0%	0%	-
Scopes 1 & 2 emissions intensity; location-based (tonnes CO_2e/m^2)				-	-	-
Scopes 1 & 2 emissions intensity; market-based (tonnes CO_2e/m^2)						

Appendix 7 — CST

Water

Water consumption data is reported on a less regular basis than other utilities and therefore changes in usage may not accurately reflect actual usage within the reporting year. The table below sets out water consumption for all operational assets within the Fund.

No like-for-like data is available for the fund so no variance can be analysed.

Note:

Office: Corporate: Mid-Rise Office — No water data reported, this sector has been excluded from the appendix table.

Industrial, Non-Refrigerated Warehouse — No water data reported, this sector has been excluded from the appendix table.

Retail: Retail Centres: Warehouse — No water data reported, this sector has been excluded from the appendix table.

Industrial: Manufacturing — No water data reported, this sector has been excluded from the appendix table.

Mixed use: Office/Residential — No water data reported, this sector has been excluded from the appendix table.

Table 3: Water

WATER (m³)	ABSOLUTE (m³)			LIKE-FOR-LIKE (m³)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Office: corporate: low-rise office						
Water	3,491	31,200	794%	-	-	-
Number of reporting assets	1	2	100%	-	-	-
Total number of assets in sector	4	4	0%	4	4	0%
Floor area covered (%)	25%	27%	8%	0%	0%	-
Time covered (%)	63%	83%	33%	0%	0%	-
Water intensity (m³/m²)				-	-	-
Office: corporate: mid-rise office						
Water	-	1,082	-	-	-	-
Number of reporting assets	-	1	-	-	-	-
Total number of assets in sector	2	2	0%	2	2	0%
Floor area covered (%)	0%	100%	-	0%	0%	-
Time covered (%)	0%	83%	-	0%	0%	-
Water intensity (m³/m²)				-	-	-
Industrial: industrial park						
Water	2,784	8,827	217%	-	-	-
Number of reporting assets	2	2	0%	-	-	-
Total number of assets in sector	3	3	0%	3	3	0%
Floor area covered (%)	11%	19%	76%	0%	0%	-
Time covered (%)	73%	58%	-21%	0%	0%	-
Water intensity (m³/m²)				-	-	-
Mixed use: office/residential						
Water	-	1	-	-	-	-
Number of reporting assets	-	1	-	-	-	-
Total number of assets in sector	1	1	0%	1	1	0%
Floor area covered (%)	0%	100%	-	0%	0%	-
Time covered (%)	0%	50%	-	0%	0%	-
Water intensity (m³/m²)				-	-	-
Retail: retail centers: lifestyle centre						
Water	1,639	-	-100%	-	-	-
Number of reporting assets	1	-	-100%	-	-	-
Total number of assets in sector	1	1	0%	1	1	0%

Appendix 7 — CST

Table 3: Water (continued)

WATER (m^3)	ABSOLUTE (m^3)			LIKE-FOR-LIKE (m^3)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Floor area covered (%)	6%	0%	-100%	0%	0%	-
Time covered (%)	100%	0%	-100%	0%	0%	-
Water intensity (m^3/m^2)				-	-	-

Total

Water	6,275	41,109	555%	-	-	-
Number of reporting assets	4	6	50%	-	-	-
Total number of assets in sector	18	18	0%	18	18	0%
Floor area covered (%)	8%	18%	136%	0%	0%	-
Time covered (%)	74%	67%	-10%	0%	0%	-
Water intensity (m^3/m^2)				-	-	-

Appendix 7 — CST

Waste

There is less waste data available than other utilities, predominantly because most tenants are responsible for their own waste disposal. Waste generation has not changed in absolute and like-for-like terms. The Fund achieved a 100% waste diversion from landfill rate in 2022/23, an improvement on the previous reporting year. The table below sets out waste managed by the Fund by reported disposal route and sector. Waste management procured by both Landlord and Tenant is included in the appendix table. Incineration relates to waste which is incinerated and waste which is incinerated with energy recovery.

Table 4: Waste — tonnes

WASTE (tonnes)	ABSOLUTE (tonnes)			LIKE-FOR-LIKE (tonnes)		
	2021/22	2022/23	% CHANGE	2021/22	2022/23	% CHANGE
Industrial: industrial park						
Recycled	-	-	-	-	-	-
Anaerobic waste	6	6	0%	6	6	0%
Incinerated/waste to energy	0	0	0%	0	0	0%
Landfill	-	-	-	-	-	-
% diverted from landfill	100%	100%	0%	100%	100%	0%
Number of reporting assets	1	1	0%	1	1	0%
Total number of assets in sector	3	3	0%	3	3	0%
Floor area covered (%)	36%	36%	0%	36%	36%	0%
Time covered (%)	100%	100%	0%	100%	100%	0%
Total						
Recycled	-	-	-	-	-	-
Anaerobic waste	6	6	0%	6	6	0%
Incinerated/waste to energy	0	0	0%	0	0	0%
Landfill	-	-	-	-	-	-
% diverted from landfill	100%	100%	0%	100%	100%	0%
Number of reporting assets	1	1	0%	1	1	0%
Total number of assets in sector	3	3	0%	3	3	0%
Floor area covered (%)	36%	36%	0%	36%	36%	0%
Time covered (%)	100%	100%	0%	100%	100%	0%

Appendix 7 — CST

GRESB results

FUND	2022 GRESB RATING (OUT OF 5 STARS)	GRESB SCORE 2022 (OUT OF 100)	GRESB AVERAGE PEER SCORE 2022	2023 GRESB RATING (OUT OF 5 STARS)	GRESB SCORE 2023 (OUT OF 100)	GRESB AVERAGE PEER SCORE 2023
CST	★	Total: 49 Management: 27 Performance: 22	Total: 71 Management: 26 Performance: 45	★	Total: 63 (+14) Management: 27 Performance: 36 (+14)	Total: 59 Management: 25 Performance: 32

Green building certificates

No certifications submitted to GRESB 2023.

Appendix 7 — CST

Energy Performance Certificates

With the UK's minimum energy efficiency standards (MEES) tightening, we committed last year in our sustainability report to undertake an EPC analysis of all properties in order to ensure we can meet these standards.

The table below shows the current breakdown of the portfolio's EPCs, position taken as of 30th September 2023, assets sold within the reporting year have not been included below. Percentage of total fund EPC area covered is the calculated using the total area covered for each EPC rating divided by the sum of all areas covered in the fund.

EPC RATING	FLOOR AREA COVERED (SQ FT)	PERCENTAGE OF TOTAL FUND FLOOR AREA
A	92,873	10%
B	488,677	53%
C	188,634	20%
D	85,557	9%
E	67,690	7%
No EPC	n/a	n/a

GRI Index.

GRI 1: Foundation 2021

Clearbell Capital LLP has reported the information cited in this GRI content index for the period 1 October 2022 to 30 September 2023 with reference to the GRI Standards.

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organisational details	Executive Summary
	2-2 Entities included in the organization's sustainability reporting	About Our Report
	2-3 Reporting period, frequency and contact point	About Our Report
	2-4 Restatements of information	No restatements of information
	2-5 External assurance	IHS Markit Assurance Statement (Appendix 2)
	2-6 Activities, value chain and other business relationships	Clearbell Capital LLP (Appendix 3)
	2-7 Employees	Clearbell Capital LLP (Appendix 3)
	2-12 Role of the highest governance body in overseeing the management of impacts	Clearbell Capital LLP (Appendix 3)
	2-13 Delegation of responsibility for managing impacts	Clearbell Capital LLP (Appendix 3)
	2-14 Role of the highest governance body in sustainability reporting	Clearbell Capital LLP (Appendix 3)
	2-22 Statement on sustainable development strategy	ESG Roadmap
	2-23 Policy commitments	Sustainability Commitments: Measure of Progress (Appendix 3,4,5,6 and 7)
	2-24 Embedding policy commitments	Sustainability Commitments (Appendix 3,4,5,6 and 7)
	2-27 Compliance with laws and regulations	Our Diligent Governance: What to Expect (Diligent Governance)
	2-28 Membership associations	Promoting Real Estate Careers (Social Responsibility)
	2-29 Approach to stakeholder engagement	Stakeholder Engagement (Appendix 3)
GRI 3: Material Topics 2021	3-1 Process to determine material topics	GRI Methodology (About Our Report)
	3-2 List of material topics	GRI Methodology (About Our Report)
	3-3 Management of material topics	GRI Methodology (About Our Report)

Appendix 8 — GRI Index

GRI STANDARD	DISCLOSURE	LOCATION
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Data Tables Appendices (Appendix 4,5,6 and 7)
	302-2 Energy consumption outside of the organization	Data Tables Appendices (Appendix 4,5,6 and 7)
	302-3 Energy intensity	Data Tables Appendices (Appendix 4,5,6 and 7)
	302-4 Reduction of energy consumption	Data Tables Appendices (Appendix 4,5,6 and 7)
GRI 303: Water and Effluents 2018	303-5 Water consumption	Data Tables Appendices (Appendix 4,5,6 and 7)
GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products and services on biodiversity	Biodiversity (Social Responsibility)
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Data Tables Appendices (Appendix 4,5,6 and 7)
	305-2 Energy indirect (Scope 2) GHG emissions	Data Tables Appendices (Appendix 4,5,6 and 7)
	305-4 GHG emissions intensity	Data Tables Appendices (Appendix 4,5,6 and 7)
	305-5 Reduction of GHG emissions	Data Tables Appendices (Appendix 4,5,6 and 7)
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Data Tables Appendices (Appendix 4,5,6 and 7)
	306-2 Management of significant waste-related impacts	Rise of Green Waste Solutions (Environmental Action)
	306-3 Waste generated	Data Tables Appendices (Appendix 4,5,6 and 7)
	306-4 Waste diverted from disposal	Data Tables Appendices (Appendix 4,5,6 and 7)
	306-5 Waste directed to disposal	Data Tables Appendices (Appendix 4,5,6 and 7)
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employment and Occupational Health Indicators (Appendix 3)
GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services	Employment and Occupational Health Indicators (Appendix 3)
	403-5 Worker training on occupational health and safety	Employment and Occupational Health Indicators (Appendix 3)
	403-9 Work-related injuries	Employment and Occupational Health Indicators (Appendix 3)
	403-10 Work-related ill health	Employment and Occupational Health Indicators (Appendix 3)
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Gender, Diversity and Age (Appendix 3)
	405-2 Ratio of basic salary and remuneration of women to men	Clearbell Capital LLP (Appendix 3)

2023 Responsible glossary.

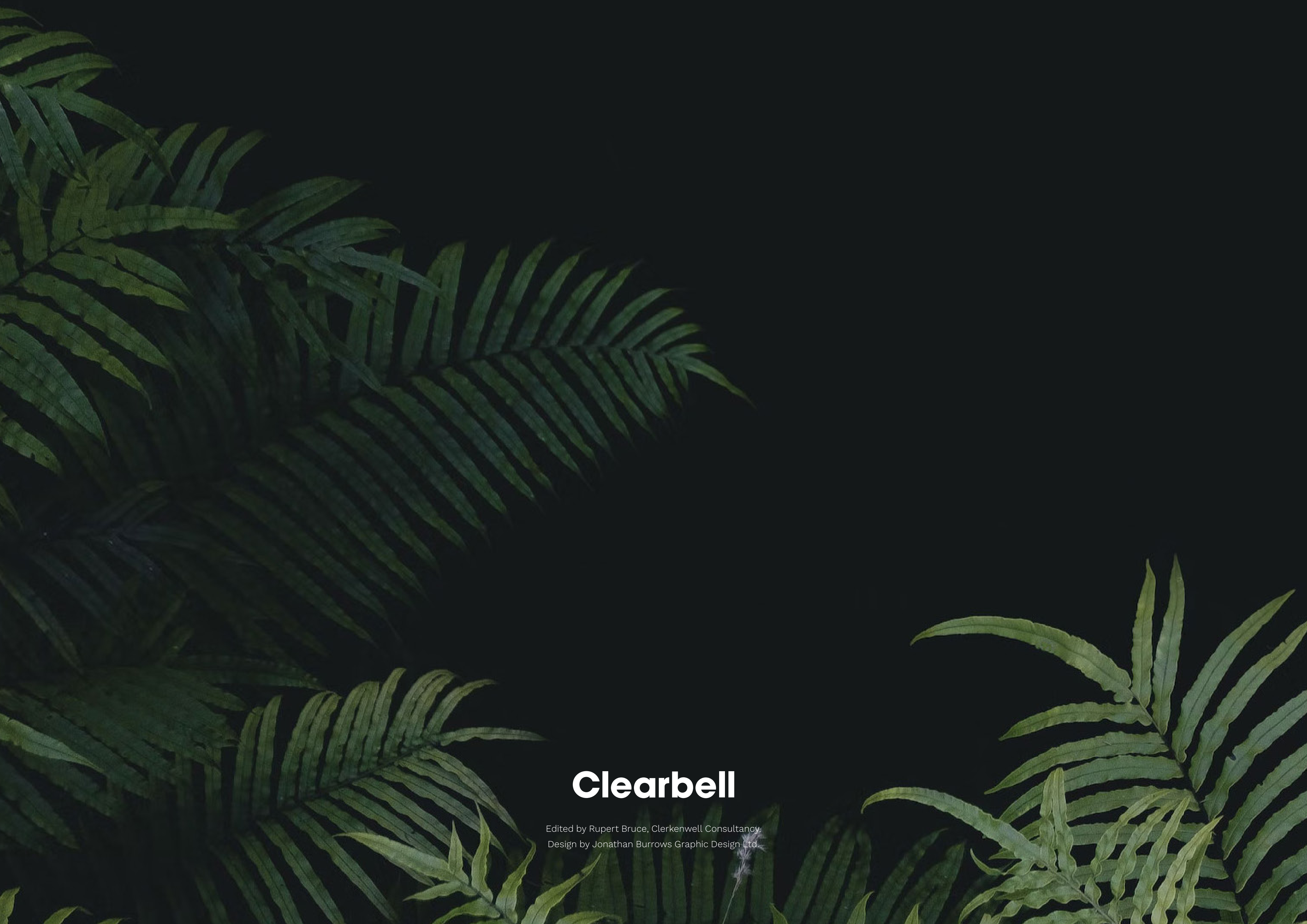
ACRONYM/TERMINOLOGY	DEFINITION
Active Score	Promoting active travel.
BAME	Black, Asian and Minority Ethnic.
BP	Basis points.
BREEAM	Building Research Establishment Environmental Assessment Method BREEAM is an international scheme that provides independent third-party certification of the assessment of the sustainability performance of individual buildings, communities, and infrastructure projects.
CPP II, CPP III, CPP IV, CST	Clearbell Property Partners II LP, Clearbell Property Partners III LP, Clearbell Property Partners IV LP, Clearbell Strategic Trust UK.
CRREM	Carbon Risk Real Estate Monitor.
Cycle Score	Providing quality cycling amenities on the premises.
EDI	Equality, diversity, and inclusion.
EMS	Environmental management system.
EPCs	Energy Performance Certificate Energy efficiency rating given to buildings in the UK.
EPP	A separate mandate managed by the Manager.
ESG	Environmental, social, and corporate governance.
EV	Electric vehicle.
F&B	Food & beverage.
FCA	Financial Conduct Authority.
FRI	Full repairing and insuring.
Funds	CPP II, CPP III, CPP IV and CST, managed by the Manager.

Appendix 9 — Responsible glossary

ACRONYM/TERMINOLOGY	DEFINITION
GHG	Greenhouse gas.
GLA	Greater London Authority.
GRESB	**Global Real Estate Sustainability Benchmark** Leading evaluation system for measuring the sustainability performance of property companies and Real Estate funds. The GRESB Star Rating is based on the GRESB Score and its quintile position relative to all participants in the GRESB Assessment with five stars being the highest rating.
ICARA	Internal capital and risk assessment.
INREV	The European Association for Investors in Non-Listed Real Estate Vehicles.
ISO 14001:2015	International standard for environmental management systems.
kWh	Kilowatt hour.
LED	Light-emitting diodes.
LETI	**London Energy Transformation Initiative** Established in 2017 to support the transition of the capital's-built environment to net zero carbon.
LCA	Life Cycle Assessments.
Manager	Clearbell Capital LLP and/or its subsidiaries.
M&E	Mechanical & electrical.
MEES	UK's Minimum Energy Efficiency Standards.
MEP	Mechanical, electrical & plumbing.
MSCI	Global provider of equity, fixed income, real estate indices, multi-asset portfolio analysis tools.
NABERS	**National Australian Built Environment Rating System** System for rating the energy efficiency of office buildings.
Non-BAME	Non Black, Asian and Minority Ethnic.
REGO	Renewable Energy Guarantees of Origin.
RIBA	Royal Institute of British Architects.

Appendix 9 — Responsible glossary

ACRONYM/TERMINOLOGY	DEFINITION
RLW	Real Living Wage Independently calculated rate based on the cost of living and paid voluntarily by employers.
SBTs	Science Based Targets A clearly-defined pathway to reduce greenhouse gas (GHG) emissions and help prevent the worst impacts of climate change and future-proof business growth. Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement — limiting global warming to 1.5°C above pre-industrial levels.
SFDR	Sustainable Finance Disclosure Regulation An initiative that requires financial market participants operating in the EU, to disclose the various sustainability risks associated with their investments and products.
SIERA+	ESG data management platform.
Smart Spaces	Provision of smart technology to access services within the property.
TCFD	Task Force on Climate-Related Financial Disclosure Created by the Financial Stability Board (FSB), TCFD was established to develop recommendations on the types of information that companies should disclose to support investors, lenders, and insurance underwriters in appropriately assessing and pricing a specific set of risks — risks related to climate change.
WELL	Framework for certifying and creating spaces that advance health and wellbeing around the world.
Wired Score	Certifies and improves digital connectivity and smart technology in homes and offices on a global scale.



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