

The Task Force on Climate-related Financial Disclosures

Climate change continues to be one of the greatest long-term challenges we face. In an effort to improve transparency, the Task Force on Climate-related Financial Disclosures (“TCFD”) framework provides guidance on how to improve reporting on climate-related financial risks and opportunities.

At Helical, we support the TCFD recommendations and we believe our TCFD disclosure will support stakeholders in assessing our exposure to climate-related risks and opportunities and aid them in making informed decisions.

During the year we have reviewed the in-depth study performed in the previous year on climate scenarios and the quantitative analysis on the risks and opportunities and the associated potential financial impact, and have updated as required.

We set out below our climate-related financial disclosures consistent with all of the TCFD recommendations and recommended disclosures. By this we mean the four TCFD recommendations and the 11 recommended disclosures set out in Figure 4 of Section C of the report entitled “Recommendations of the Task Force on Climate-related Financial Disclosures” published in June 2017 by the TCFD.

In making our assessment of consistency with TCFD recommendations and recommended disclosures, we have considered TCFD Guidance for All Sectors, Supplemental Guidance for Non Financial Groups, where appropriate, and other relevant TCFD guidance.

The TCFD framework addresses four key areas:



Governance

The Board’s oversight of climate-related risks and opportunities

The Board has ultimate responsibility for risk management within the Group. The Board sets the risk appetite of the Group, establishes a risk management strategy and is responsible for maintaining a robust internal control system. Part of this risk management approach is considering those risks posed by climate change. The Board considers the impact of volatile weather patterns, shifts in stakeholder behaviour and availability of climate resilient technology to assess the potential implications for the business and set out a suitable mitigation plan. At Board level, Sue Farr has been appointed the designated Non-Executive Director responsible for ESG matters.

The Audit and Risk Committee is a Board Committee formed of Non-Executive Directors and meets quarterly. It supports the Board by evaluating the effectiveness of the risk management procedures and internal controls throughout the year.

The Executive Committee is responsible for the day-to-day operational application of the risk management strategy and ensuring that all staff are aware of their responsibilities. It reports to both the Audit and Risk Committee and directly to the Board on the operation of the Group’s Risk Management Framework.

The Sustainability Committee meets quarterly and is chaired by Helical’s Property Director and is made up of a cross-functional team including the Head of Sustainability, Head of Asset Management and Senior Development Executive. Collectively they are responsible for new developments, refurbishments and building operations. The Sustainability Committee has the required knowledge to actively manage the climate change risks and opportunities faced by the Group. It engages with relevant stakeholders to determine the impacts on financial planning, impact to strategy, relevant targets and key priorities. It is responsible for implementing policies which promote the long-term sustainability of the Group and facilitate informed decisions to minimise Helical’s impact on climate change.

The Head of Sustainability reports directly to our Property Director and provides regular updates to the Executive Committee on progress against targets and the wider sustainability strategy. A formal presentation is given to the Board on an annual basis or more often as required.

Management’s role in assessing and managing climate-related risks and opportunities

Our sustainability strategy “Built for the Future” sets out our ambitions in respect of our development and asset management activities and out our long-term vision for Our Environment, Our People and Our Communities. It details guiding principles on how to operate our business in a sustainable way while also ensuring future long-term growth. Our strategy is led by our Head of Sustainability and is implemented by the wider Sustainability and Executive Committees.

Assessing related risks and opportunities

The Sustainability Committee is responsible for identifying and assessing climate change risks in relation to our operations, environmental ambitions and performance against our targets.

Climate-related risks are captured in our Risk Register and are overseen and reviewed by our Audit and Risk Committee. Whilst the Board is ultimately responsible for the management of risk, the Group is structured in such a way that risk identification, assessment, management and monitoring occur at all levels of the Helical team. Roles and responsibilities with respect to risk are well established and the close working relationships existing between senior management and our Executive Committee enhance our ability to manage our risks. The identification of risk occurs primarily at Board level through application of Helical’s Risk Management Framework (see pages 45 to 46). As part of this process, the Risk Register and corresponding Risk Heat Map (see pages 47 to 53) are produced. The Board meets at least twice a year to assess the appropriateness of the Risk Register, considering the macroeconomic environment, current projects and performance and past experience.

All risks, including climate-related risks, are assessed in terms of impact on the business and the severity of the risk. Risk severity involves assessing both the likelihood of a risk materialising and its potential impact. The Executive Committee assesses the risk severity and reports its assessment to the Board for review. The Board also considers the mitigating actions to ensure they reduce the risk down to an acceptable level based on the Group’s risk appetite.

More details on our approach to risk management can be found on pages 44 to 53.

Strategy

Climate-related risks and opportunities the organisation has identified over the short, medium and long term

As a property developer and investor, climate-related issues affect the way we design our new buildings and how we manage our existing properties effectively. We take an active approach in managing climate-related risks and opportunities.

Within our business we consider the short, medium and long-term time horizons to be 0-3, 3-5 and 5-15 years respectively, recognising that climate-related issues, in particular physical risks, are often (but not exclusively) linked to the medium to long term.

Short term (0-3 years) 1.5°C scenario (IPCC, 2014: Synthesis Report: RCP2.6 SSP1)	<p>In the short term we will continue to take a proactive approach to minimising the risks and maximising the opportunities associated with our current and future tenants’ needs, the regulatory landscape and the availability of natural resources. These priorities shape the way we develop, manage and occupy our buildings while minimising the impacts of climate change. Key short-term risks and opportunities which have been identified are as follows:</p> <p>Transition risk</p> <ol style="list-style-type: none">Minimum Energy Efficiency Standards (“MEES”) Increasingly stringent rating requirements proposed by 2027 and 2030.Opportunity Improving buildings and spaces to meet the more stringent EPC requirements and our net zero requirements align with market and customer demand for more sustainable space leading to rental premiums. There are also operational cost savings that can be achieved from the reduced energy intensity of more efficient spaces.Emissions offsets Increasing cost and constrained supply of high quality carbon offsets.Planning Increasing planning requirements.Raw material costs Increasing cost of raw materials used in construction. <p>Physical risks</p> <ol style="list-style-type: none">100-year storms Our London portfolio has a moderate exposure to damage and interruption from 1 in 100 year type storm damage in this scenario.
Medium term (3-5 years) 2°C scenario (IPCC, 2014: Synthesis Report: RCP4.5 SSP2)	<p>Over the medium term we will identify and manage the financial impacts arising from climate change risks. We will use our market leading knowledge to make sustainable investment choices.</p> <p>Transition risk</p> <p>The risk impact and likelihood is unchanged under this time horizon when compared to the 1.5°C scenario. Helical has committed to decarbonise in a shorter time frame than the Government’s current policy approach.</p> <p>Physical risks</p> <ol style="list-style-type: none">100-year storms Within this climate scenario the current science is inconclusive on any material shifts to the intensity or frequency. Therefore the risk profile has been deemed to be broadly similar to that in the short term.Flooding All of our current properties are either out of flood risk zones or protected by the Thames Barrier. As a result, the risk of flooding under this scenario is considered moderate.
Long term (5-15 years) 4°C scenario (IPCC, 2014: Synthesis Report: RCP8.5 SSP5)	<p>These risks have a wider impact on the Group’s strategy and will help define how the Group will look to operate in the long term. To address the risks associated with more extreme weather patterns, we will work with our supply chain, contractors and design teams to guarantee our developments are designed to be resilient and adaptable to these risks.</p> <p>Transition risk</p> <p>Not modelled under this scenario/time horizon.</p> <p>Physical risks</p> <ol style="list-style-type: none">100-year storms Within this climate scenario the current science is inconclusive on any material shifts to the intensity or frequency. Therefore the risk profile has been deemed to be broadly similar to that in the short/medium-term scenarios.Flooding No change from medium term.Drought Our portfolio could see a moderate risk of drought, between three to four months per year. This is a notable increase over today’s climate.



Strategy continued

Physical risk

Physical risks are typically defined as risks which arise from the physical effects of climate change and environmental degradation.

They can be categorised either as acute – if they arise from climate and weather-related events and an acute destruction of the environment, or chronic – if they arise from progressive shifts in climate and weather patterns or a gradual loss of ecosystem services.

We have undertaken physical climate risk modelling to quantify the potential impacts of climate change on London under a range of future emissions scenarios. We have conducted physical risk scenario analysis, including future climate scenarios with global temperature increases of approximately 1.5°C (RCP2.6) 2°C (RCP4.5) and 4°C (RCP8.5).



Impact of climate-related risks and opportunities on the organisation’s businesses, strategy and financial planning

We invest, develop and manage property in central London, therefore climate-related risks have a direct impact on how we develop and manage our buildings and are a consideration when acquiring and selling assets and engaging with our tenants. This in turn affects the kinds of suppliers and consultants we use to ensure we have the requisite level of expertise. This is driven by an ever-increasing demand from our stakeholders wanting buildings with higher sustainability credentials, as well as the regulatory landscape becoming more stringent and challenging. Our business model, strategy and approach to financial planning recognise this and are underpinned by our pathway to net zero, which sets out our transition plan. Details of our pathway can be found at www.helical.co.uk/sustainability/net-zero-carbon-pathway/

From the risks and opportunities we have identified above, we have detailed the how those risks and opportunities might impact our business, strategy and financial planning.

Transition risk

Transition risk generally refers to the uncertainty associated with the timing and speed of adjusting (adapting) to an environmentally sustainable economy.

When considering the transition risks and opportunities for different scenarios, we have taken into consideration our proactive stance with regards to climate change, as set out in the climate-related goals and objectives in our sustainability strategy “Built for the Future”, our design guide “Designing for Net Zero” and our “Net Zero Carbon Pathway”.

We have used the CCC’s 6th Carbon Budget (the “Buildings” section) to inform our scenario basis, with three distinct scenarios defined as:

Balanced – Implementing new and upgrading existing energy efficiency measures in all commercial buildings; significantly scaling up the market for heat pumps as a critical technology for decarbonised space heating; expanding the rollout of low carbon heat networks in heat dense areas; and facilitating a potential role for hydrogen in heating.

Headwinds – While there is some degree of behaviour change and innovation/ implementation in low carbon technology, there are not widespread behavioural shifts or significant policy/market driven reductions in the costs of low carbon design and technology for buildings.

Tailwinds – Through significant consumer behavioural changes and the widespread implementation of energy efficiency measures, an early and rapid rate of decarbonisation in buildings is realised over a short to long-term horizon.

We have aligned our strategy to a 1.5°C warming scenario, however we have also reviewed 2°C and 4°C warming scenarios.

Strategy continued

Physical risks

Description	Likelihood	Potential financial impacts	Impact on strategy	Impact on financial planning
100-year storm Damage to our assets from high winds and rainfall.	Moderate to high	<ul style="list-style-type: none">• Loss of rental income from affected tenants• Increased capital costs associated with damage• Increased operating costs from potential power outages• Increased development costs from weather-related delays	Overall, the impact of such storms on our portfolio does not impact our business strategy, but instead helps us to ensure we have the right building maintenance and management measures in place.	We do not believe there is a material impact to our financial planning and will continue to design climate resilient features into our property such as sophisticated weather reactive water attenuation systems.
Flooding Loss and damage to our assets which are located in high flood risk zones.	Low	<ul style="list-style-type: none">• Loss of rental income from affected tenants• Increased capital costs associated with damage• Increased operating costs from potential power outages• Increased development costs from weather-related delays	As with storms, the risks from flooding do not impact our overall business strategy, albeit we are likely to undertake a greater level of due diligence during the acquisition process given future purchase targets could potentially be in flood zones.	To ensure we understand the flood risk of potential new acquisitions our due diligence procedures will need to be enhanced to account for a greater level of flood mapping to ensure we aren’t introducing higher levels of risk and loss exposure into the portfolio.
Drought Buildings are not resilient to extreme temperatures and suffer from malfunctions and overheating.	Moderate	<ul style="list-style-type: none">• Loss of rental income from affected tenants• Increased energy costs to cool buildings	Our strategy is to acquire poor performing buildings and carry out extensive refurbishments to delivery highly sustainable assets, therefore our strategy already addresses the need to invest in the best technology and equipment which is resilient to droughts.	We do not believe there is a material impact to our financial planning and will continue to design climate resilient features into our buildings such as passivhaus principles and green roofs to minimise overheating.

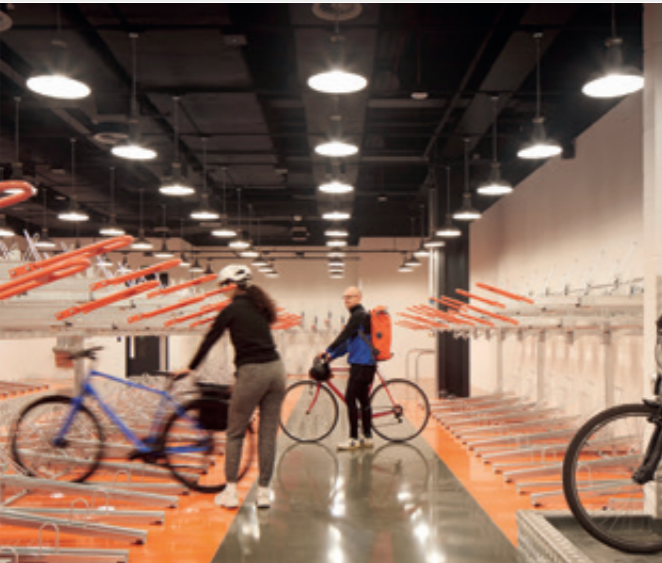
Transition risks

Description	Likelihood	Potential financial impacts	Impact on strategy	Impact on financial planning
Minimum Energy Efficiency Standards (“MEES”) Current environmental regulation in the UK prevents leasing space with an Energy Performance Certificate (“EPC”) rating of worse than E. This is projected to increase to a rating of B by 2030.	Moderate to high	<ul style="list-style-type: none">• Reduced rental income from poor performing assets• Increased capital and operational cost to meet new regulations	99% of our portfolio by value holds an EPC rating of B or above, however there is a risk that the requirements of EPCs will become more stringent or other measures such as NABERS will be implemented. We have embedded the requirement to enhance energy efficiency into our asset management strategy and future capital expenditure. Likewise, keeping up with market and customer demand for properties which have a low energy intensity and are more efficient to operate.	We have a programme of ongoing capex works which is monitored and, where significant, is included within our business model and cash flows.
Emissions offsets As more companies commit to net zero, the demand for high quality carbon offsets is increasing, resulting in higher prices. There is also an increasing reputational risk associated with greenwashing and the use of emissions offsets if carbon offsetting is chosen as the only net zero measure instead of focusing on reducing energy consumption/emissions first.	High	<ul style="list-style-type: none">• We have currently modelled our total Scope 1-3 emissions in 2030 to be c.15,000 tonnes.• Using a 2030 estimated carbon price of between £50-100 per tonne, the potential financial impact in 2030 is: £750,000-£1,500,000	We are currently reviewing our offsetting strategy for the embodied carbon emissions of our developments, which will be described and quantified in subsequent disclosures once agreed. Within our Net Zero Carbon Pathway we have already set embodied carbon targets for 2030 of 600 kgCO ₂ e/m ² . These aim to drive down the amount of embodied carbon on scheme completion and subsequently the need for and cost of offsetting.	Carbon pricing is included within our development appraisals to ensure we are mapping the financial impact and our exposure to future price increases.

Strategy continued

Transition risks (continued)

Description	Likelihood	Potential financial impacts	Impact on strategy	Impact on financial planning
Planning To meet net zero targets, the government is likely to increase planning requirements making them increasingly stringent. This will impact our development activities and lead to costs increasing to ensure we are meeting the requirements set out by planning offices.	High	<ul style="list-style-type: none">Increased cost of net zero carbon appropriate building design and materials. We already include these costs within our development appraisals.	Our business strategy is already aligned with these requirements as we aim to deliver best-in-class sustainable assets. Our guide "Designing for Net Zero" ensures we are setting the correct approach for our projects and delivering climate resilient buildings.	The requirement to be net zero is already factored into our development appraisal process and ensures we have a more robust level of cost certainty and financial forecasting ability.
Raw materials There is a risk that raw materials will become more expensive when choosing lower carbon materials.	High	<ul style="list-style-type: none">Increased construction costs could lead to lower returns on development projects.	As mentioned previously, our pathway to net zero and "Designing for Net Zero" ensures we choose the right designs for our developments. Included within these are ambitious embodied carbon targets which drive us to explore lower carbon materials and construction methods. In reducing the quantity of materials used, we will limit our exposure to potential raw material increases. However, we recognise that the transition time frame and subsequent availability of these lower carbon materials is not yet entirely clear. As a result, it could mean it takes longer for us to employ such materials in our developments.	In line with our approach to embodied carbon we continue to engage with our principal contractors and suppliers on the impacts of using traditional materials and moving to less carbon intensive materials e.g. availability, cost and supply chain knowledge.



Resilience of the organisation’s strategy considering different climate-related scenarios

Our strategy is to acquire poor performing and inefficient “brown” buildings and reposition these through a redevelopment programme to create buildings which meet the needs of future occupiers. Our properties are exposed to climate-related risks such as rising temperatures. We ensure a high degree of resilience in our new developments and regeneration of older properties by setting high standards for sustainability, which includes climate-related aspects.

Our strategies “Built for the Future” and “Net Zero Carbon Pathway” set out how we will mitigate climate change and adapt to the effects of climate change, whilst delivering our business strategy.

These commitments, coupled with our design guide “Designing for Net Zero”, deliver a strategy which will enable the decarbonisation of our business whilst responding to both the physical and transitional risks of climate change.

As a result, our strategy centres around the concept of continual improvement which ensures a high degree of both climate and financial resilience. Ultimately, we do not envisage having to make changes to our overall approach when considering climate-related scenarios.

The table opposite maps out the material risks and opportunities drawn from our latest assessment and the resilience of our strategy to the three different climate scenarios used in the assessment. Of the risks identified, none were deemed likely to have a substantial impact such that the viability of our business would be undermined.

Strategy continued

Short term (0-3 years) 1.5°C scenario (IPCC, 2014: Synthesis Report: RCP2.6 SSP1)	Transition risk 1. Minimum Energy Efficiency Standards (MEES) Under this scenario we have assumed the minimum EPC B rating will be in place. However, given our current portfolio is 99% EPC B or above our exposure to this is low. There is, however, a clear opportunity in that market and occupier demand for more sustainable space is leading to rental premiums. Likewise, there are also operational cost savings that can be achieved from reduced energy intensity of more efficient spaces. 2. Emissions offsets In this scenario, UK net zero emissions will be deemed to have been met by 2050. This could lead to a significant increase in pricing of voluntary offsets as demand grows as more companies seek to meet net zero targets by offsetting residual emissions. We have quantified the potential financial impact of this in the previous tables and are in the process of defining our strategy to carbon offsets and ensuring our overarching business strategy is resilient. 3. Planning In this scenario, it is assumed that the UK will need to increase the stringency of building planning and design requirements as part of its efforts to meet its net zero targets. Our strategy already reflects this expected move – primarily via the introduction of our Net Zero Carbon Pathway in May 2022. There is an opportunity in that market and occupier demand for more sustainable space is leading to rental premiums. As a result, we will look to take advantage of this opportunity and ensure our properties are aligned. 4. Raw material costs In this scenario, there is expected to be increased cost of high carbon raw materials such as steel, cement and glass, which would be further impacted by a carbon tax. Physical risks 1. 100-year storms Our London portfolio has a moderate exposure to damage and interruption from 1 in 100 year type storm damage in this scenario.
Medium term (3-5 years) 2°C scenario (IPCC, 2014: Synthesis Report: RCP4.5 SSP2)	Transition risk 1. Minimum Energy Efficiency Standards (“MEES”) In this scenario, it is assumed there would be no increase in EPC requirements. However, with our strategy we would still look to improve our properties in line with our net zero carbon strategy and overall business model. Likewise, to take advantage of market demand and occupier preference opportunities. 2. Emissions offsets In this scenario, the price of voluntary offsets is anticipated to rise as demand grows as some companies seek to meet net zero targets by offsetting residual emissions. However, the assumption is that the price does not increase by as much as under the 1.5°C scenario. The increase in pricing of voluntary offsets is assumed to be in line with the projected carbon price. 3. Planning Under this scenario, it assumes there are no changes to existing planning requirements. Therefore, whilst we will have to ensure we meet planning regulations, there will be no new, more stringent regulations introduced. However, we would still intend to follow our Net Zero Carbon Pathway and therefore the impact and likelihood of this risk remains the same. In addition, this is supported by market and occupier demand for more efficient spaces which we would look to take advantage of. 4. Raw material costs In this scenario, the increase in cost of key materials is anticipated to be substantially lower than in the 1.5°C scenario. Physical risks 1. 100-year storms Within this climate scenario the current science is inconclusive on any material shifts to the intensity or frequency. Therefore the risk profile has been deemed to be broadly similar to that in the short term. 2. Flooding All our properties are either out of flood risk zones or protected by the Thames Barrier. As a result, the risk of flooding under this scenario is considered moderate.
Long term (5-15 years) 4°C scenario (IPCC, 2014: Synthesis Report: RCP8.5 SSP5)	Transition risk Not modelled under this scenario/time horizon. Physical risks 1. 100-year storms Within this climate scenario the current science is inconclusive on any material shifts to the intensity or frequency. Therefore the risk profile has been deemed to be broadly similar to that in the short/medium-term scenarios. 2. Flooding No change from medium term. 3. Drought Our portfolio could see a moderate risk of drought, between three to four months per year. This is a notable increase over today’s climate.



Risk management

The process for identifying and assessing climate-related risks

Risk is an integral part of the Group’s business activities and Helical’s ability to identify, assess, monitor and manage its risks is fundamental to its financial stability, continuing performance and reputation. When making business decisions, the Board of Helical assesses all potential risks faced, including climate-related risks, and considers the effect that such risks could have on the achievement of the strategic priorities and the long-term success of the Group. We also engaged our sustainability consultants, RPS, to perform scenario planning for us and present the risks and opportunities under the modelled scenarios.

Transition risks were identified and discussed between senior members of the Helical team with input from sustainability colleagues and external consultants. The risks were then reviewed in terms of impact and likelihood, in line with our business wide risk assessment processes. We have estimated some of the financial impacts, however due to insufficient data not all risks and opportunities could be fully modelled for financial impact. We intend to gather more data over the coming months to enable us to present a fully costed financial impact in next year’s TCFD statement.

The process of managing climate-related risks and how processes for identifying, assessing and managing climate-related risks are integrated into the organisation’s overall risk management

We have an established Risk Management Framework which underpins how we manage risks, including climate-related risks.

Encompassed within the Risk Management Framework is the Board’s responsibility to maintain and monitor the Group’s system of internal controls. Such a system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives. Helical’s internal controls are designed to provide reasonable assurance in the following areas:

- Effectiveness and efficiency of operations;
- Reliability of financial reporting; and
- Compliance with applicable laws and regulations.

It is the responsibility of the Board to ensure that the Group’s internal control system is effective in preventing losses from risk events, or identifying risk events, and taking corrective action when they occur.

Our aim is to manage each of our risks and mitigate them so that they fall within the risk appetite level we are prepared to tolerate for each risk area. Risk appetite reflects the overall level of risk acceptable with regards to our principal business risks. Helical’s risk appetite is driven by the business strategy. The overall risk appetite is moderate to low and appropriate mitigating actions are taken to reduce the severity of identified risks into the acceptable range set by the Board. In determining the risk appetite, the Board considers upside risks as well as downside risks. Helical’s risk appetite is not static and is reviewed by the Board at least twice a year.

Metrics and targets

Metrics used to assess climate-related risks and opportunities in line with our strategy and risk management processes

We track our performance against multiple climate-related metrics and targets for both our developments and assets under management. These metrics and targets are set out in our overarching sustainability strategy document, “Built for the Future”. Our KPIs allow us to monitor progress towards these targets and ensure that we report in line with investor disclosure requirements, notably CDP, GRESB and FTSE4Good. Our performance against these metrics (including Scope 1, 2 and 3 emissions) can be found in more detail in our SECR Statement and this report.

- Below we have summarised the various metrics we use when reporting across Carbon, Energy, Waste, Water and Building Certifications:
- Total energy consumed, broken down by source (e.g. purchased electricity and renewable sources);
 - Total fuel consumed percentage from coal, natural gas, oil, and renewable sources;
 - Building energy intensity (by m²);
 - Building water intensity (by m²);
 - GHG emissions intensity from buildings (m²) and from new construction and redevelopment; and
 - For each property, the percentage certified as sustainable.



Scope 1, Scope 2 and Scope 3 greenhouse gas emissions (GHG) and the related risks

We publish a detailed data report which sets out our environmental data performance. As part of this we publish extensive carbon reporting across Scopes 1, 2 and 3 using the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard. Likewise, we provide trend analysis across several years to show progress and historical performance.

Please refer to the data report section of this report on pages 60 to 62 for our carbon reporting which also includes full details of the aggregation and calculation methodology.

Moreover, we publish a summary of our corporate carbon footprint on page 62.

Metrics used to manage climate-related risks and opportunities and performance against targets

Risk adaptation & mitigation metrics	Unit of measure	31 March 2023	31 March 2022	Applicable risks/opportunity
% of portfolio with an EPC rating of “A”	% of fair value	20%	–	Minimum Energy Efficiency Standards
% of portfolio with an EPC rating of “B”	% of fair value	79%	99%	
Asset value of BREEAM certified developments	£000	686,550	798,960	Planning
% of portfolio which is BREEAM certified	% of fair value	99%	86%	
Total electricity consumption	kWh	11,167,438	6,859,203	Cost of raw materials, Emission offsets
Total district heating consumption	kWh	3,409,800	573,000	
Total fuel consumption (gas)	kWh	3,309,221	3,524,716	Drought, Flooding, Planning requirements
% of portfolio (managed and development) procuring REGO backed supplies	% of energy	80%	97%	
Total water consumption	m³	31,202	16,975	
Building water intensity	m³/m²	0.22	0.20	

In our Net Zero Carbon Pathway we detail the following 2030 target for embodied and operation carbon intensity for our assets:

- 600 kgCO₂e/m² embodied carbon intensity for new developments; and
- 90 kWh/m² operation carbon intensity for all new developments.

