



11 November 2020

Great Portland Estates plc announces the launch of its Roadmap to Net Zero and the creation of a Decarbonisation Fund

We are pleased to launch our Roadmap to Net Zero, building on our Sustainability Statement of Intent “The Time is Now” launched in May 2020. Our Roadmap sets out how we will deliver the first pillar of our statement of intent, namely to decarbonise our business by 2030.

We have a clear path to net zero through:

1. Reducing the embodied carbon of our developments and refurbishments;
2. Reducing the energy intensity of our investment portfolio;
3. Investing in on-site renewable energy sources; before
4. Offsetting residual carbon.

Decarbonisation Fund

To reduce the level of offset that will be required in 2030 in order for us to reach net zero, we have set an internal carbon price of £95 per tonne to attach a meaningful financial impact to our emissions. The internal carbon price will be applied to:

- the embodied carbon from our development schemes, calculated at practical completion; and
- operational emissions from our investment portfolio - the first qualifying year being the year ending 31 March 2021.

The proceeds generated from our carbon pricing will form our Decarbonisation Fund which will be operational from April 2021. The fund will be used to finance the deep retro-fit needed to reduce emissions from our buildings, support investment in on-site renewable energy supplies and fund research into low carbon solutions.

For further detail on our Roadmap to Net Zero see our website:
<https://www.gpe.co.uk/sustainability/our-sustainability-statement-of-intent/>

Janine Cole, Director of Sustainability & Community at GPE said: “Following the launch of our Sustainability Statement of Intent in May we are pleased to now set out our Roadmap to Net Zero by 2030. Climate change is the biggest long-term challenge that we face, and with the urgency growing to respond to the climate crisis, we have created a Decarbonisation Fund which will finance our ambitious targets, drive innovation and behavioural change and ultimately help us to decarbonise our business faster.”

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