



WORKSPACE[®]

EPRA Data Report

2018/19

Introduction

We are pleased to report our 2018/19 environmental performance in line with the EPRA Sustainability Best Practice Recommendations.

This environmental performance summary includes all landlord-obtained utility supplies and managed waste for all directly managed assets. Only assets for which we have majority ownership and control are included.

In order to promote comparability for our investors and other stakeholders, we have opted to use the new DEFRA conversion factors in the table below and to separate energy consumption that is sub-metered and charged back to tenants.

IMPACT CATEGORY: ENERGY

Impact category	EPRA Sustainability Best Practice Performance Measures			Total portfolio					Office					Industrial							
				Absolute measures (Abs)		Like-for-like (Lfl)			Absolute measures (Abs)		Like-for-like (Lfl)			Absolute measures (Abs)		Like-for-like (Lfl)					
Environmental impacts	EPRA code	Measurement unit	Indicator	2017/18	2018/19	2017/18	2018/19	% change	2017/18	2018/19	2017/18	2018/19	% change	2017/18	2018/19	2017/18	2018/19	% change			
Energy	Elec-Abs, Elec-Lfl	MWh	Electricity	for landlord shared services	13,948	10,751	9,845	5,398	-45%	13,564	10,645	9,816	5,398	-45.0%	384	107	29	0	-100.0%		
				(sub)metered exclusively to tenants	11,168	13,878	7,652	10,424	36%	10,834	13,635	7,626	10,424	36.7%	334	242	26	0	-100.0%		
				Total landlord-obtained electricity	25,116	24,629	17,497	15,821	-10%	24,398	24,280	17,442	15,821	-9.3%	718	349	55	0	-100.0%		
				Total tenant-obtained electricity	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	
				Total electricity	25,116	24,629	17,497	15,821	-10%	24,398	24,280	17,442	15,821	-9.3%	718	349	55	0	-100.0%		
				% from renewable sources	N/D	99%				N/D	99%				N/D	99%					
	No of applicable properties			Electricity disclosure coverage	46/46	63/63	N/D	32/63		N/D	56/63	N/D	32/63		N/D	7/63	N/D	2/63			
	m2 of applicable properties				N/D	365,810	N/D	295,522		N/D	491,420	N/D	287,981		N/D	50,064	N/D	7,542			
	%			Proportion of electricity estimated	0%	0%	0%	0%		0%	0%	0%	0%		0%	0%	0%	0%			
	Fuel-Abs, Fuel-Lfl	MWh	Fuel	for landlord shared services	13,472	12,368	8,072	7,594	-6%	13,441	12,365	8,072	7,594	-5.9%	31	3	0	0			
				(sub)metered exclusively to tenants	1,574	2,103	1,229	1,635	33%	1,542	2,103	1,229	1,635	33.0%	32	0	0	0			
				Total landlord-obtained fuel	15,046	14,471	9,301	9,229	-1%	14,983	14,467	9,301	9,229	-0.8%	63	3	0	0			
				Total tenant-obtained fuel	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D		
				Total fuel	15,046	14,471	9,301	9,229	-1%	14,983	14,467	9,301	9,229	-0.8%	63	3	0	0			
				% from renewable sources	0	0	0	0		0	0	0	0		0	0	0	0			
	No of applicable properties			Fuel disclosure coverage	63/63	63/63	N/D	32/63		N/D	56/63	N/D	32/63		N/D	7/63	N/D	2/63			
	m2 of applicable properties				N/D	365,810	N/D	295,522		N/D	491,420	N/D	287,981		N/D	50,064	N/D	7,542			
%			Proportion of fuel estimated	0%	0%	0%	0%		0%	0%	0%	0%		0%	0%	0%	0%				
DH&C-Abs, DH&C-Lfl	MWh	District heating & cooling	for landlord shared services	N/D	813	N/D	N/D		N/D	813	N/D	N/D		N/D	0	N/D	0				
			(sub)metered exclusively to tenants	N/D	0	N/D	N/D		N/D	0	N/D	N/D		N/D	0	N/D	0				

			Total landlord-obtained heating & cooling	N/D	813	N/D	N/D		N/D	813	N/D	N/D		N/D	0	N/D	0	
			Total tenant-obtained heating & cooling	N/D	0	N/D	N/D		N/D	0	N/D	N/D		N/D	0	N/D	0	
			Total heating & cooling	N/D	813	N/D	N/D		N/D	813	N/D	N/D		N/D	0	N/D	0	
			% from renewable sources	N/D	0%				N/D	0%				N/D	N/D			
		No of applicable properties	Heating & cooling disclosure coverage	N/D	3/63	N/D	N/D		N/D	3/63	N/D	N/D		N/D	N/D	N/D	N/D	
		m2 of applicable properties		N/D	18,165	N/D	N/D		N/D	18,165	N/D	N/D		N/D	N/D	N/D	N/D	
		%	Proportion of heating & cooling estimated	N/D	0%	N/D	0%		N/D	0%	N/D	0%		N/D	N/D	N/D	N/D	
Energy-Intensity	MWh/m2/year	Energy Intensity		0.117	0.107	N/D			0.126	0.113	N/D			0.026	0.016	N/D		

Data qualifying note

The total absolute impact (as the portfolio stood in each year) analysis represents our total energy footprint from landlord obtained supply in the buildings that we directly manage, irrespective of when they were acquired or disposed of. No buildings excluded for any concerns. Note that we have sold a lot of our industrial portfolio which is why there are large variances for this property type.

GREENHOUSE GAS EMISSIONS: Emissions factors are based on DEFRA guidance. Emissions are reported using the Greenhouse Gas Protocol and EPRA Sustainability Best Practice Guidelines. Scope 3 emissions only includes transmission and distribution. Energy consumption exclusively sub-metered to tenants is under Scope 1.

The like-for-like analysis uses a static portfolio approach, which includes only those directly-managed properties that were held in the portfolios for the full duration of both and 2016/17 and 2017/18. It excludes properties acquired and disposed of in the period. It therefore allows us to compare the same group of properties year-on-year. There were no exclusions from the like-for-like calculations due to data concerns and none of the data was estimated as we have actual whole building and tenant data. Note that we have sold a lot of our industrial portfolio which is why there are large variances for this property type.

The intensity metrics divide the total landlord obtained energy, water, or total emitted CO2 emissions with the related net lettable area (any sub-metered tenant consumption has not been removed or shown as itemised separately). No buildings excluded for any data concerns. All buildings reported (irrespective of when they were acquired or disposed). This covers all of the assets that Workspace manages directly. In order to compare consecutive years we have used consistent area data and ensured the numerator and denominator were as closely aligned as possible in accordance with EPRA Sustainability Best Practice Recommendations.

IMPACT CATEGORY: GHG EMISSIONS

Impact category		EPRA Sustainability Best Practice Performance Measures				Total portfolio					Office				Industrial			
						Absolute measures (Abs)		Like-for-like (Lfl)			Absolute measures (Abs)		Like-for-like (Lfl)		Absolute measures (Abs)		Like-for-like (Lfl)	
GHG emissions	GHG-Dir-Abs	t CO2	Direct	Total landlord-obtained	2,804	2,707	1,713	1,727	1%	N/D	N/D	N/D		N/D	N/D	N/D		
				Total tenant-obtained	N/D	N/D	N/D	N/D		N/D	N/D	N/D		N/D	N/D	N/D		
				Total Scope 1	2,804	2,707	1,713	1,727	1%	N/D	2,707	N/D		N/D	0.79	N/D		
	GHG-Ind-Abs	Indirect	Total landlord-obtained	8,866	7,179	6,252	4,610	-26%	N/D	N/D	N/D		N/D	N/D	N/D			
			Total tenant-obtained	N/D	N/D	N/D	N/D		N/D	N/D	N/D		N/D	N/D	N/D			
			Total Scope 2	8,866	7,179	6,252	4,610	-26%	N/D	7,066	N/D		N/D	113	N/D			
		Indirect	Total landlord-obtained	820	599	575	380	-34%	N/D	N/D	N/D		N/D	N/D	N/D			
			Total tenant-obtained	N/D	N/D	N/D	N/D		N/D	N/D	N/D		N/D	N/D	N/D			
			Total Scope 3	820	599	575	380	-34%	N/D	N/D	N/D		N/D	N/D	N/D			
	Total	Scope 1 + Scope 2		11,670	9,886	7,965	6,337	-20%	N/D	N/D	N/D		N/D	N/D	N/D			
	Total	Scope 1 + Scope 2+ Scope 3		12,490	10,485	8,540	6,717	-21%	N/D	N/D	N/D		N/D	N/D	N/D			
	No of applicable properties		GHG disclosure coverage		N/D	63/63	N/D	32/63		N/D	N/D			N/D	N/D			
	m2 of applicable properties		GHG disclosure coverage		N/D	365,810	N/D	295,522		N/D	N/D			N/D	N/D			
	%		Proportion of GHG estimated		0%	0%	0%	0%		N/D	N/D	N/D		N/D	N/D	N/D		
GHG-Int		(Scope 1+ scope 2) / m2		0.034	0.027	N/D	0.021		0.0036	0.0284	N/D		0.880	0.0052	N/D			
		(Scope 1+ scope 2+ Scope 3) / m2		N/D	0.029	N/D	0.023		N/D		N/D		N/D		N/D			

IMPACT CATEGORY: WATER

Impact category	EPRA Sustainability Best Practice Performance Measures				Total portfolio					Office				Industrial						
					Absolute measures (Abs)		Like-for-like (Lfl)			Absolute measures (Abs)		Like-for-like (Lfl)		Absolute measures (Abs)		Like-for-like (Lfl)				
Water	Water-Abs, Water-Lfl	m3	Water	for landlord shared services	252,564	258,775	144,523	182,871	27%	251,332	253,332	144,512	182,871	26.5%	1,232		11		-100.0%	
				(sub)metered exclusively to tenants	1,279	1,979	1,279	1,327	4%	1,279	1,979	1,279	1,327	3.8%	0		0			
				Total landlord-obtained water	253,843	260,754	145,802	184,198	26%	252,611	255,311	145,791	184,198	26.3%	1,232	0	11	0	-100.0%	
				Total tenant-obtained water	N/D	N/D	N/D	N/D		N/D		N/D			N/D		N/D			
				Total water consumption	253,843	260,754	145,802	184,198	26%	252,611	255,200	145,791	184,198	26.3%	1,232	5,554	11	0	-100.0%	
No of applicable properties				Water disclosure coverage	53/53	63/63	N/D	32/63		N/D	56/63			N/D	7/63					
m2 of applicable properties					N/D	365,810	N/D	295,522		N/D	343,943			N/D	21,867					
%				Proportion of water estimated	0%	0%	0%	0%		0%	0%	0%	0%	0%	0%	0%	0%			
Water-Int	m3/m2/year	Water Intensity			0.738	0.713	N/D	N/D		0.806	0.742	N/D	N/D		0.004	0.015	N/D	N/D		

Data qualifying note

The total absolute impact (as the portfolio stood in each year) analysis represents our total water footprint from landlord obtained supply in the buildings we directly manage. None of the data is estimated as we have actual whole building and tenant data. Note that we have sold a lot of our industrial portfolio which is why there are large variances for this property type.

IMPACT CATEGORY: WASTE

Impact category	EPRA Sustainability Best Practice Performance Measures				Total portfolio					Office				Industrial					
	Waste-Abs, Waste-LfL	Tonne	Waste	Total landlord-obtained waste	Absolute measures (Abs)		Like-for-like (LfL)			Absolute measures (Abs)		Like-for-like (LfL)			Absolute measures (Abs)		Like-for-like (LfL)		
Waste				Total landlord-obtained waste	3,412	4,802	2,596	3,535	36%	3,315	4,678	2,547	3,524	38.4%	97	124	49	11	-77.9%
				Total tenant-obtained waste	N/D	N/D	N/D	N/D		N/D	N/D	N/D	N/D		N/D	N/D	N/D	N/D	
				Total waste by disposal route	3,412	4,802	2,596	3,535	36%	3,315	4,678	2,547	3,524	38.4%	97	124	49	11	-77.9%
		%		Recycled	61%	65%	58%	63%	8%	39%	35%	42%	37%	-11%	46%	38%	65%	35%	-46.1%
				Recycled tonnes	2,081	3,107	1,506	2,219		1,293	1,648	1,070	1,313		45	47	32	4	
		%		Incineration	39%	35%	42%	37%	-11%	61%	65%	58%	63%	8%	54%	62%	35%	65%	85.5%
				Incinerated tonnes	1,331	1,695	1,090	1,317		2,022	3,030	1,477	2,211		52	77	17	7	
		%		Landfill	0%	0%	0%	0%		0%	0%	0%	0%		0%	0%	0%	0%	
				Landfill tonnes	0	0	0	0		0	0	0	0		0	0	0	0	
		%		Other	0%	0%	0%	0%		0%	0%	0%	0%		0%	0%	0%	0%	
			No of applicable properties	Waste disclosure coverage	45/45	55/63	N/D	28/63		N/D	49/63	N/D	27/63		N/D	6/63	N/D	1/63	
			m2 of applicable properties		N/D		N/D			N/D		N/D			N/D		N/D		

Data qualifying note

We collect information for the waste generated in our directly managed assets. Data are provided by weight and immediate disposal route which allows us to identify the environmental impact of our operations. We report on all of the properties which generate waste and for which data is available. No assets have been excluded from the analysis and no data has been estimated.

IMPACT CATEGORY: CERTIFIED ASSETS

Impact category	EPRA Sustainability Best Practice Performance Measures				Total portfolio			
					Absolute measures (Abs)		Like-for-like (Lfl)	
Certified assets	Cert-Tot	%	Mandatory (Energy Performance Certificates)	% of portfolio certified by floor area	100%	100%	N/D	100%
				Total floor area certified (m2)		365,810		
				% of portfolio certified by number of properties	100%	100%	N/D	100%
				% of portfolio certified by value	100%	100%	N/D	100%
	Cert-Tot	%	Voluntary (BREEAM)	% of portfolio certified by floor area	13%	15%	N/D	16%
				Total floor area certified (m2)		80,077		
				Total number of properties		11 (4xExcellent, 6xVery Good, 1xGood)		5 (1xExcellent, 3xVery Good, 1xGood)
				% of portfolio certified by number of properties	N/D	16%	N/D	16%
				% of portfolio certified by value	N/D	N/D	N/D	N/D

Data qualifying note

The BREEAM certification disclosure relates to those assets in our portfolio in the year 2018/19 with a BREEAM rating.

IMPACT CATEGORY: SOCIAL & CORPORATE GOVERNANCE IMPACTS

Social & Corporate Governance impacts	EPRA code	Measurement unit	Indicator	Portfolio				
				2017/18	2018/19	% change		
Health and safety	H&S-Asset	% of assets	Asset health and safety assessments	N/D				
	H&S-Comp	Total number of incidents	Asset health and safety compliance	N/D	0			
Corporate performance								
Health and safety	H&S-Emp	Per 100,000 hours worked	Injury rate	Direct employees	N/D	0		
			Lost day rate	Direct employees	N/D	145		
			Absentee rate	Direct employees	2.37	1.56		
			Fatalities	Direct employees	N/D	0		
Diversity	Diversity-Emp	% of female employees	Diversity Employees	Board of Directors members	14%	28%	96%	
				Executive Management	N/D			
				Managers	42%	42%	0%	
				All employees	43%	53%	23%	
Diversity	Diversity-Pay	Ratio (Women/Men)	Gender pay ratio	Board of Directors members	N/D			
				Executive Management	N/D			
				Managers	N/D			
				All employees	N/D			
Employees	Emp-Training	Average hours	Employee training and development	Women	N/D			
				Men	N/D			
				All employees	N/D	1,816		
				Women	N/D			
Employees	Emp-Dev	% of employees	Employee performance appraisals	Men	N/D			
				All employees	N/D	100%		
				Total number new employees	N/D	45		
				Proportion new employees	N/D	18:27		
Employees	Emp-Turnover	Total number and rate	New hires	Total number of departed employees	N/D	39		
				Proportion of departed employees	N/D	12.27		
				Departures - Turnover	Total number of departed employees	N/D	39	
				Proportion of departed employees	N/D	12.27		
Communities	Comty-Eng	Percentage of assets	Total employees number		226	224	-1%	
			Community engagement, impact assessments and development programs		N/D			

Corporate Governance

Gov-Board	Total number	Composition of the highest governance body	7	8	14%	
		Executive	2	2	0%	
		Non executive	5	6	20%	
Gov-Selec	Narrative on process	Process for nominating and selecting the highest governance body	Recommendations by the Nominations committee and election by AGM.	Recommendations by the Nominations committee and election by AGM.		
Gov-Col	Narrative on process	Process for managing conflicts of interest	The Company has procedures in place for managing conflicts of interest. Should a Director become aware that they, or their connected parties, have an interest in an existing or proposed transaction with the Company, they are required to notify the Board in writing or verbally at the next Board Meeting.	The Company has procedures in place for managing conflicts of interest. Should a Director become aware that they, or their connected parties, have an interest in an existing or proposed transaction with the Company, they are required to notify the Board in writing or verbally at the next Board Meeting.		