UNITE STUDENTS

NET ZERO CARBON PATHWAY

December 2021

OUR NET ZERO CARBON PATHWAY SETS OUT HOW WE WILL PLAY OUR PART IN THE FIGHT AGAINST CLIMATE CHANGE

CONTENTS

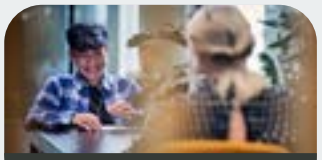
For more information and the latest updates go to:
https://www.unite-group.co.uk/sustainability/reducing-our-environmental-impact

01 | INTRODUCTION

A message from our CEO

A RESPONSIBLE AND RESILIENT BUSINESS

OUR GROUP STRATEGY



Delivering for our customers and universities

Attractive returns for our shareholders

A responsible and resilient business

HOME FOR SUCCESS

"Taking bold and decisive action to reduce environmental impact makes good business sense, as well as being the right thing to do. We believe that our 2030 net zero carbon ambition, built on science based targets validated by the SBTi, will help us to play our part in tackling climate change for the benefit of generations to come."

Richard Smith
Chief Executive Officer

TARGET

2030
to become net zero carbon

Net zero carbon is when there is balance between greenhouse gas emissions and the amount of greenhouse gas being removed from the atmosphere. It is unrealistic to eradicate emissions completely, so net zero focuses on reducing them as far as possible e.g. by improving energy efficiency and creating more renewable energy, then using certified carbon offsets to compensate for any remaining emissions. By 2030 we expect to be focusing on offsetting activity that physically removes atmospheric carbon, rather than just reduced emissions from other sources.

At Unite Students we are committed to doing the right thing, which is why our new Sustainability Strategy, launched in 2021, includes a commitment to become net zero carbon across our operations and developments by 2030. Climate change is the most significant threat facing us all, and with the built environment accounting for over a third of global emissions, we are committed to playing our part in cutting carbon.

Our purpose is to create a Home for Success, providing every student with a strong foundation for academic and personal success, and this drives the decisions and actions we take as a business. As the UK's largest provider of purpose-built student accommodation, we believe our net zero carbon ambition also offers a unique opportunity to help generations of students living with us to adopt lasting responsible living habits.

We will achieve net zero carbon by changing how we design and develop new buildings to cut embodied carbon, investing in existing buildings to make them as energy efficient as possible, and buying renewable energy in a way that directly supports the creation of a new green power generation. These measures will help us achieve the carbon reductions needed to fulfil our 1.5°C SBTi validated science based target.

This document sets out how we will fulfil this ambition, covering our progress to date and our next steps. We understand the scale of the challenge, but believe this is the right thing to do, and that the change needed will make us a stronger and more resilient business.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

02 | ABOUT UNITE STUDENTS

We are the UK's largest owner, operator and developer of purpose-built student accommodation.

We provide a safe and secure and affordable home to over 73,000 students, enabling them to realise their academic potential and enjoy student life.

We provide a Home for Success, building communities where students can belong and grow.

We own the buildings we operate giving us the flexibility to invest and make decisions which enhance the experiences of the students living with us.

Our regular drumbeat of student research and close links to the Higher Education sector gives us unique insight and understanding of their expectations and needs, including on sustainability related issues like climate change.

PROPERTIES

173

across 25 cities in England, Scotland and Wales

STUDENT BEDS

73,000

across the UK

02 | ABOUT US

WHY WE CARE

Many governments reiterated pledges to reduce emissions at COP26 and it is clear that business and industry will need to play a big part in delivering these changes.

At Unite Students we are committed to doing what's right and want to play our part in fighting climate change, one of the biggest threats facing humanity.

In developing our Sustainability Strategy, we consulted with a range of stakeholders including students, universities, employees and suppliers to understand their views. From this we completed a materiality assessment of relevant environmental, social and governance issues. These findings then formed the basis of our sustainability objectives.

We also undertook research among students in 2021 which showed they are more concerned about climate change than any other issue and want to see stronger action by Government and society to reduce emissions.

OUR SUSTAINABILITY OBJECTIVES

NET ZERO CARBON

BECOMING NET ZERO CARBON IN OUR OPERATIONS AND DEVELOPMENTS BY 2030
Reducing the carbon emissions from new and existing buildings in line with climate science, ahead of the timescale set out in the Paris Climate Agreement to avoid the worst impacts of climate change.

RESOURCE EFFICIENT

CREATING RESILIENT, RESOURCE EFFICIENT ASSETS AND OPERATIONS
Reducing the environmental impact of our new and existing buildings through investment in energy and water efficiency, moving away from the use of fossil fuels, and working with students to encourage sustainable living habits.

HEALTH & WELLBEING

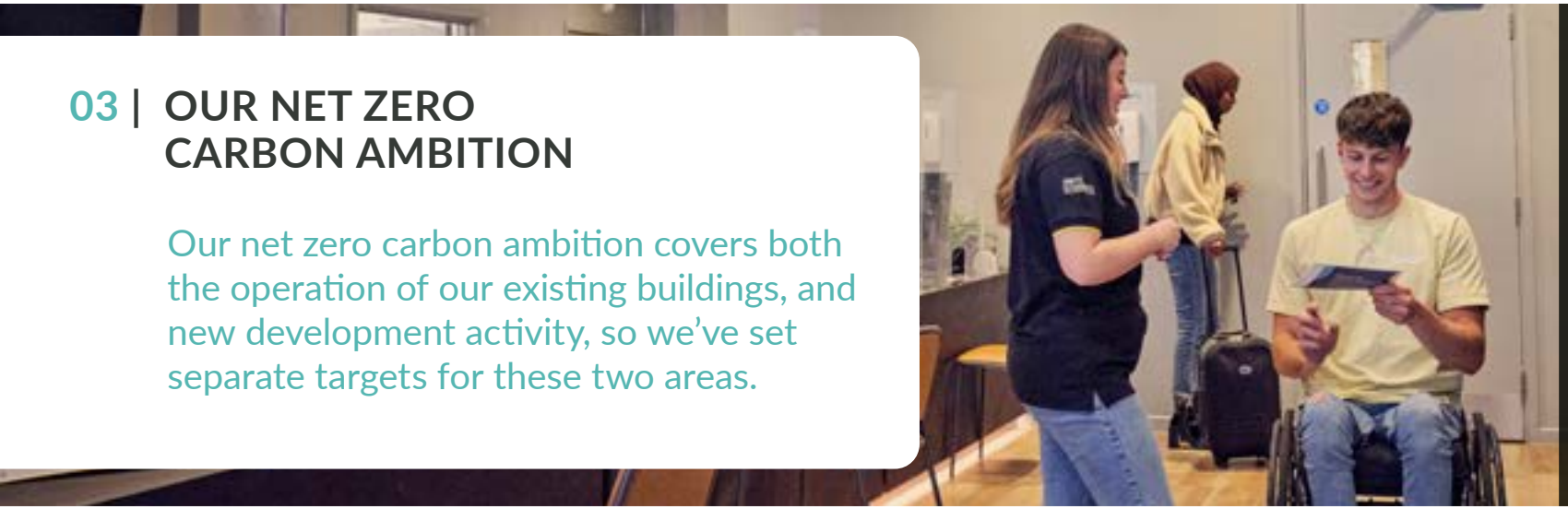
ENHANCING THE HEALTH AND WELLBEING OF OUR EMPLOYEES AND STUDENTS
Engaging and listening to improve mental and physical health and wellbeing.

OPPORTUNITIES FOR ALL

PROVIDING OPPORTUNITIES FOR ALL
Including students, employees and in the communities where we work, where all can succeed, whatever background, gender or ethnicity.

RAISING STANDARDS

LEADING THE STUDENT HOUSING SECTOR
Raising standards for our customers, investors and employees will ensure we further build on our reputation. This will ensure we support universities to build on their reputation nationally and internationally.



03 | OUR NET ZERO CARBON AMBITION

Our net zero carbon ambition covers both the operation of our existing buildings, and new development activity, so we've set separate targets for these two areas.

PROCUREMENT OF RENEWABLE ENERGY

100% In line with RE100

REDUCTION IN ENERGY INTENSITY BY 2030

28% In line with CRREM 1.5 °C pathway

REDUCTION IN EMBODIED CARBON PER M² BY 2030

48% In line with RIBA 2030 Climate Challenge

1.

Net zero carbon operations by 2030

This covers scope 1 and 2 emissions from our buildings, including all building energy used by our student tenants, as well as selected scope 3 emissions as per the BBP Climate Change Commitment.

For more information
pages 06 - 09

2.

Net zero carbon development by 2030

This covers scope 3 emissions arising from the construction of new buildings, including embodied energy and construction activity, and a focus on making new buildings net zero carbon in operation. This target applies to properties delivered for us by our supply chain partners on a design-and-build, and new build properties purchased on a forward-funded basis from other developers.

For more information
pages 10 - 12

3.

Science Based Carbon Targets

Our ambition is underpinned by science based carbon targets which have been validated by the SBTi as being aligned with a 1.5°C limit to warming.

Our science-based scope 1 and 2 target focuses on operations, while our scope 3 target is aligned with new development.

"We commit to reduce absolute scope 1 and 2 GHG emissions 56% by 2030 from a 2019 base year. We commit to increase annual sourcing of renewable electricity from 60.9% in 2019 to 100% by 2030. We also commit to reduce scope 3 GHG emissions from capital goods 22% per square metre of property developed by 2030 from a 2019 base year."

For more information
pages 10 - 12

SCIENCE BASED TARGETS

03 | OUR NET ZERO CARBON AMBITION

PATHWAY TO NET ZERO CARBON

To help us achieve our net zero carbon goal, we have set science based targets for carbon reduction to help limit global warming to 1.5°C, formally validated by the Science Based Targets Initiative.

1. Reduce operational carbon emissions

To drive meaningful reductions in operational carbon, we have set an ambitious energy efficiency target for our existing buildings of a 28% reduction in energy intensity by 2030 against our baseline set in 2019. This target is in line with the Carbon Risk Real Estate Monitor (CRREM) 1.5°C energy reduction pathway.

2. Invest in renewable energy

We have signed up to the RE100 scheme with a commitment to source 100% renewable electricity by 2030 and will seek to purchase more energy in the future in a way that supports the development of new renewable energy generation capacity.

3. Reduce embodied carbon

We are setting targets for embodied carbon and energy performance of new builds in line with the RIBA Climate Challenge programme, which targets a 48% reduction in embodied carbon by 2030.

4. Mitigate residual carbon

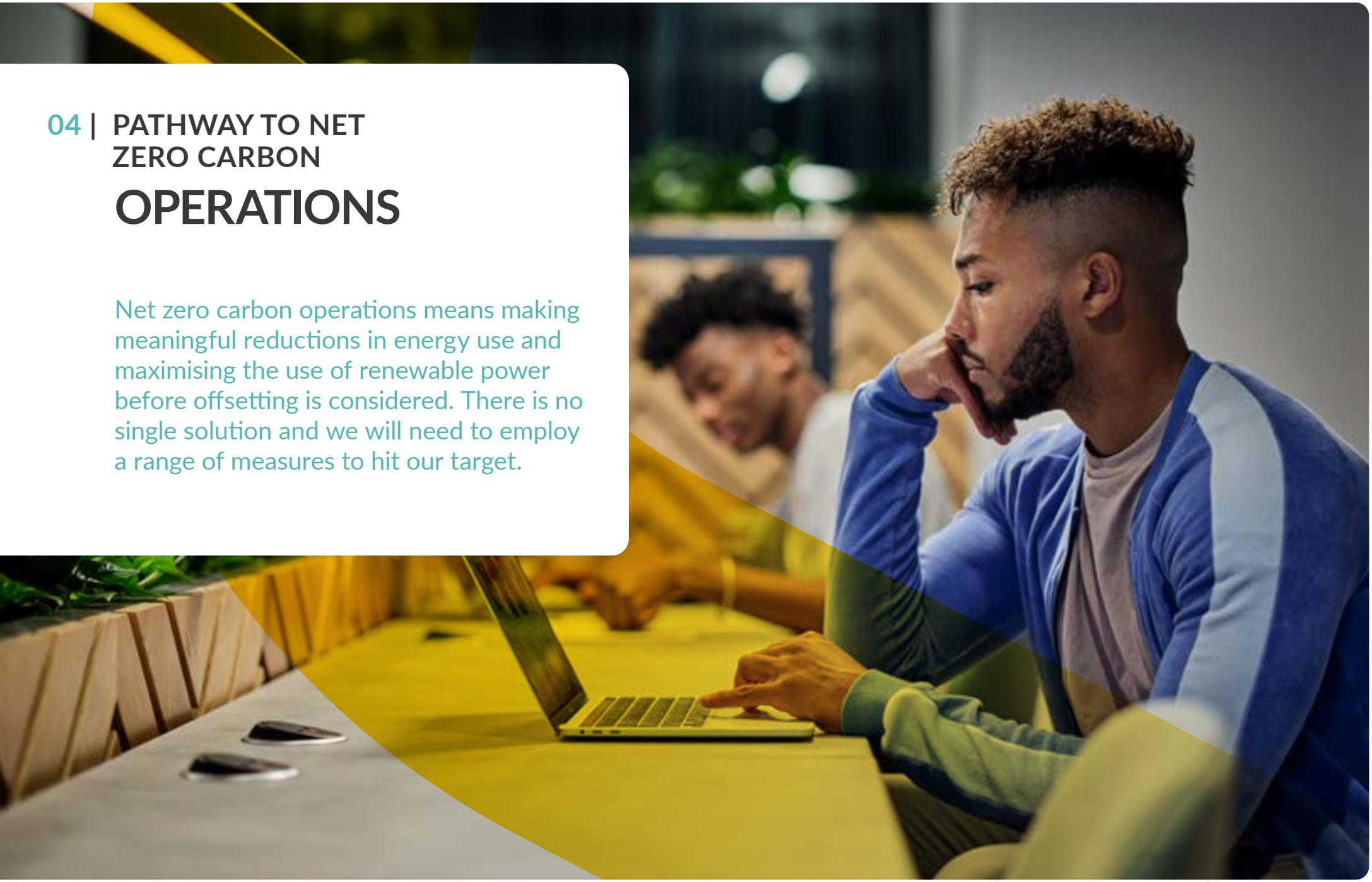
We will offset any residual operational or development emissions that cannot be removed completely using certified carbon offsets, aiming to prioritise measures that actively remove atmospheric carbon.

These targets apply to all our existing buildings and all new developments. Further details of the carbon and investment boundaries are set out in Appendix 1

We operate 73,000 beds across 25 UK cities and develop 1,000 to 1,500 new beds each year.

Our all-inclusive billing model means students don't pay separately for the energy they consume, so all carbon emissions from energy used within our buildings, including tenant areas, contributes directly to our scope 1 and 2 emissions. Our largest source of scope 3 emissions is the development of new buildings with our supply chain partners, which accounts for over half of our total carbon footprint.

The chart above illustrates how the steps of our net zero pathway can take us from current levels to net zero emissions by 2030.



04 | PATHWAY TO NET ZERO CARBON

OPERATIONS

Net zero carbon operations means making meaningful reductions in energy use and maximising the use of renewable power before offsetting is considered. There is no single solution and we will need to employ a range of measures to hit our target.

04 | PATHWAY TO NET ZERO CARBON – OPERATIONS

There are three main areas of focus. The first two will help us achieve our scope 1 and 2 science based carbon targets, allowing us to then mitigate any residual carbon to fulfill our net zero carbon operations goal by 2030.

REDUCE ENERGY USE

Change behaviours to reduce demand and improve property energy efficiency

a. Responsible behaviour

We are continuing to evolve our award winning sustainability engagement programme – Positive Impact – which educates and encourages our students and employees to adopt lasting responsible living and working habits including reductions in energy use.

b. Efficient buildings

We are identifying the initiatives and capital investment needed to deliver the energy and carbon savings required to meet our science based targets and future EPC minimum standards. This includes measures to improve building fabric such as improved insulation and glazing, as well as building services such as lighting, heating, and hot water.

c. On-site renewables

We will generate as much zero carbon electricity on site where possible, for example by fitting solar PV panels on our buildings, to reduce consumption of grid electricity.

TARGET

28%

reduction in operational energy consumption by 2030

DECARBONISE OUR ENERGY SUPPLY

Maximise on-site renewable generation and buy certified renewable power

We will ensure all electricity purchased is renewable and backed by REGO (Renewable Energy Guarantee of Origin) certificates, meaning it's zero-carbon under the GHG Protocol corporate reporting guidance. We've also signed up to RE100 with a commitment to keep buying only 100% renewable power.

We also want to help drive additionality by supporting the creation of new renewable energy generation – we were one of the first UK REITs to sign a corporate power purchase agreement (PPA), with about 20% of our electricity now sourced from a single windfarm in Scotland. We are actively working to use further PPAs to buy more of our electricity from new, unsubsidised renewable generation that delivers additionality in the renewable power sector.

RE100 CLIMATE GROUP | CDP

TARGET

100%

renewable electricity by 2030

MITIGATE RESIDUAL CARBON

Use of certified carbon offsetting

From 2030, we will offset any remaining carbon emissions we have not been able to remove completely, such as those from travel or from our wider supply chain. We will do this by investing in certified carbon offsets which reduce emissions elsewhere or remove atmospheric carbon.

It is likely that carbon offsetting practices and costs will evolve over the coming years and we are working with suppliers to identify the most effective options.

TARGET

100%

of residual scope 1 + 2 emissions offset from 2030

04 | PATHWAY TO NET ZERO CARBON – OPERATIONS DELIVERY STRATEGY

We are producing individual plans for each property, charting the route to net zero carbon, based on detailed site surveys, energy data analysis and modelling of potential efficiency measures.

These plans set out the individual energy efficiency improvements needed for each building to reach net zero carbon by 2030 and meet future minimum EPC standards. This asset level approach is key to hitting net zero, helping to inform and plan capital works and asset management activity.

We have already invested over £30 million in energy efficiency since 2014, and have identified a further circa £100 million (circa £60 million at Unite share) of further opportunity for capital investment to help us achieve our 28% energy efficiency target. Building on circa £3 million of capital already deployed in 2021, we will be accelerating efforts in 2022 with investment planned in solar PV, improvements in building fabric and glazing, smart building controls, and air source heat pumps, as well as measures to cut water use.

As well as cutting carbon emisions, these measures deliver significant reductions in energy costs, helping to mitigate rising enegy prices and typically achieving financial payback within 10 years.

Where feasible, we are aiming to remove all natural-gas use from our buildings and decarbonise our fleet to remove the use of fossil fuels by 2030. We will also work with our supply chain, customers and employees to cut operational scope 3 emissions, such as those from waste and recycling, products and services we buy, business travel and commuting.

Further details of our delivery strategy are set out in **Appendix 2**

INVESTMENT IN ENERGY EFFICIENCY

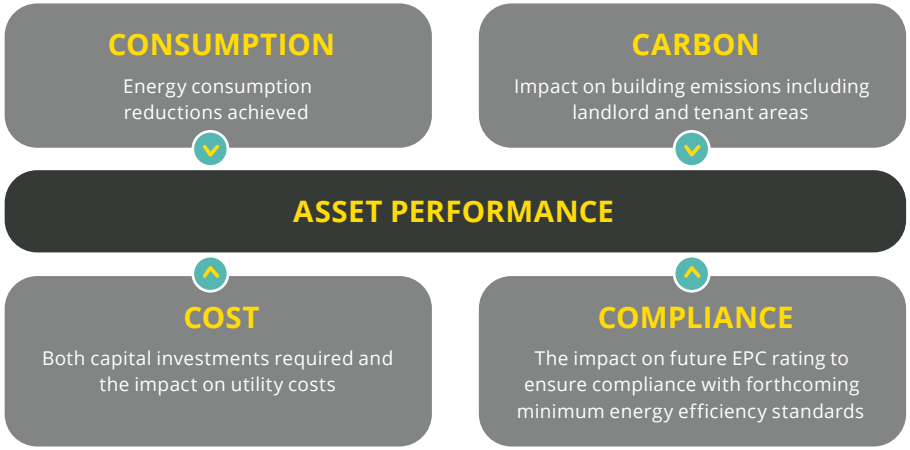
£3m

in 2021

04 | PATHWAY TO NET ZERO CARBON – OPERATIONS DELIVERY STRATEGY

We are identifying and delivering operational performance improvements.

Working closely with our estates and operations functions, our in-house energy and environment team has developed a modelling tool to help chart each building's route to net zero. Taking in real life energy consumption data, information from detailed site surveys and insight from previous energy efficiency improvements, the tool calculates the current breakdown of energy consumption by usage (such as lighting, space heating, hot water, small power, and landlord plant), and models the potential impact of different combinations of energy efficiency measures. Their impact is assessed against what we call the four-Cs: consumption, carbon, cost and compliance.



The findings from each building's plan feeds directly into our asset management and capital investment planning, ensuring a holistic approach to improving asset performance. The costs of reducing operational carbon emissions will form part of our wider environmental performance strategy. We expect to invest around £10 million each year in energy initiatives (representing £5-7 million p.a. at Unite share) to deliver our targets for reductions in energy intensity, alongside improvements in our EPC ratings. As well as being the right thing to do, there is also a strong business case for this investment with a payback of less than 10 years through operating costs savings, helping mitigate rising energy prices.

05 | PATHWAY TO NET ZERO CARBON

DEVELOPMENT

Reducing development emissions presents a significant challenge, but we are determined to cut embodied carbon as far as practicable and aspire to meet the RIBA 2030 Climate Challenge benchmarks for embodied carbon and operational energy intensity before considering the use of carbon offsetting.

05 | PATHWAY TO NET ZERO CARBON – DEVELOPMENT

There are three main areas of focus. The first two will help us achieve our scope 3 science based carbon target (and also limit subsequent contributions to scope 1 and 2 emissions), allowing us to then mitigate any residual carbon to fulfill our net zero carbon development goal by 2030.

REDUCE EMBODIED CARBON

Optimise design, use low-carbon materials and good construction site practices

We are working to meet the RIBA benchmark of 625kgCO_2/m^2 by 2030 where possible, equating to a 48% reduction against the RIBA 2020 benchmark. We recognise that achieving meaningful reductions in embodied carbon is challenging and will require changes to the way we design and build properties. We are working closely with our supply chain partners to agree how they will use new and emerging technologies to do this. We will focus on:

a. Site selection

Choosing the right site can put us on the front foot, potentially reducing embodied carbon where existing buildings can be renovated or enabling alternative approaches to design and construction.

b. Design optimisation

Optimising the layout, design, construction method and building services strategy early in the development process to help lock in carbon savings. For instance, by selecting construction methods that use less material, making design decisions that reduce energy in use, or ensuring that building materials and components can be easily upgraded or reused at end of life.

c. Materials

The selection of materials has an impact on embodied carbon. For example, specifying products with a closed-loop manufacturing process.

D. Cutting construction site impacts

Improving site management can help reduce construction emissions. This can include reducing material wastage through better material handling, using mains power rather than diesel generators on site, or sourcing materials and labour locally to reduce transport impact.

TARGET

625 kgCO_2/m^2 by 2030

Representing a 48% reduction from the RIBA 2020 benchmark

REDUCE OPERATIONAL ENERGY

Design for performance and maximise efficiency over full life of asset

Throughout the design and construction process we will consider a building's whole life carbon emissions, aiming to cut embodied carbon while ensuring buildings are low carbon in operation and at end of life. The RIBA benchmark equates to a circa 75% by 2030 against their 2020 benchmark. We will also ensure buildings support the health, wellbeing, comfort and productivity and are accessible to all users. We are developing a Sustainable Construction Framework to help ensure sustainability considerations are factored into each key stage of a project.

TARGET

35 kWh/m^2 by 2030

Representing a 75% reduction from RIBA 2020 benchmark

MITIGATE RESIDUAL CARBON

Use of certified carbon offsetting

We will use certified carbon offsets to address residual emissions that cannot be removed.

TARGET

100% by 2030

05 | PATHWAY TO NET ZERO CARBON – DEVELOPMENT DELIVERY STRATEGY

Reducing the carbon footprint of new developments presents a significant challenge but we are already making progress to reduce embodied emissions.

In the early 1990s Unite Students focused on converting empty city centre office blocks into student accommodation. Today we are returning to our roots by refurbishing existing buildings or preserving elements of them in new builds where possible. This provides an opportunity to significantly cut embodied carbon.

For new constructions our first focus is in applying low carbon design principles to create an intrinsically lower carbon building, but we are exploring opportunities to cut embodied carbon in all elements of our new buildings. Material selection presents a key opportunity to cut emissions: whether it is specifying low-carbon cement replacements where concrete is unavoidable, making use of products with high recycled content, choosing responsibly sourced timber, or improving supply chain circularity.

Equally as important, we will look at carbon emissions throughout the whole life of the development including operation and end of life, to make sure we balance the need to reduce embodied emissions while also delivering buildings which are low carbon in operation. To help us do this, we are creating a Sustainable Construction Framework which will ensure we factor sustainability considerations into every stage of the development cycle, from site selection and planning, through design and construction, to operational handover, occupation and end of life.

As well as targeting the RIBA 2030 Climate Challenge benchmarks for embodied carbon and operational energy use, we will continue to target BREEAM Excellent and A rated EPCs for all new developments.

Building to net zero carbon is expected to result a small increase in construction costs. However, we expect this cost increase to be reflected in reduced land pricing over time as more stakeholders, including investors and local authorities, begin to view net zero developments as a standard requirement. We also expect any cost uplift to reduce over time as supply chains mobilise to deliver net zero carbon buildings as the norm. In addition, we see the potential for a valuation premium to emerge for more sustainable buildings, including net zero carbon, in the student accommodation sector.

Further details of our delivery strategy are set out in **Appendix 2**

TARGET

BREEAM Excellent
and A rated EPCs for all new developments

06 | OUR VISION FOR OUR NET ZERO CARBON BUILDINGS

We will use a range of measures to achieve zero carbon across our existing and new buildings.

DECARBONISING OUR ENERGY SUPPLY
Commitment to purchase 100% renewable electricity with a focus on supporting new renewable generation by buying more via corporate PPAs.

CUTTING EMBODIED CARBON
Working to reduce embodied carbon of new developments through innovative design and choice of materials.

REDUCING HEAT LOSS
New builds with high levels of insulation and air-tightness. Retrofit upgrades to insulation and glazing in existing properties where feasible.

GREENING OUR FLEET
EV charging for company and customer vehicles, combined with additional battery storage to support the national grid.

ON-SITE RENEWABLE ENERGY
Solar PV included in new builds and installed on existing buildings where feasible to reduce use of grid electricity.

SMART BUILDING CONTROLS
Electric heating running on zero carbon energy, controlled by networked smart controllers that optimise energy use and comfort.

LED LIGHTING AND CONTROLS
Use of high efficiency LED lighting and controls across new and existing buildings to significantly cut energy use.

PLAYING OUR PART
Our Positive Impact programme helps students and employees adopt lasting sustainable habits.

CUTTING OUT FOSSIL FUEL USE
New builds using heat pumps or district heating connections, and replacement of old gas boilers and electric hot water cylinders with new air-source heat pumps where feasible.

07 | MONITORING AND REPORTING

OUR COMMITMENT TO REPORTING OUR PROGRESS

We are committed to reporting our progress towards net zero carbon transparently.

We calculate and report our emissions in line with the GHG Protocol Corporate Standard and UK Government guidelines, including both location based and market based scope 2 emissions. These are externally assured in line with ISO14064 by SGS UK, published in our annual report and other channels including GRESB (the Global Real Estate Sustainability Benchmark) and CDP.

As a TCFD Supporter we already disclose details of the most significant climate related risks and impacts we face, including physical and transitional risks, and how we are factoring these into our plans and activity to reduce exposure and mitigate impacts. We will continue to publish details of our emissions and climate-related risks in this way, and in line with any future emerging legislation or good practice requirements.

GHG Protocol Corporate Standard

CDP (Carbon Disclosure Project)

GRESB (Global Real Estate Sustainability Benchmark)

TCFD (Task Force on Climate-related Financial Disclosures)

08 | APPENDIX 1: BOUNDARIES

Investment Boundaries

Our net zero carbon ambition applies to all buildings we own and/or operate, all of which are in the UK. Regardless of whether assets are wholly owned, partly owned or leased, our targets and reporting apply to 100% of GHG emissions rather than a proportion along equity share lines. This approach is consistent with our mandatory UK Government energy and carbon reporting, and our disclosures to CDP and GRESB, and provides the fullest picture of our operational carbon footprint.

Carbon Boundaries

Scope 1 and 2 Emissions

Our all-inclusive billing model means we purchase all the energy consumed in our buildings and do not re-charge to our student tenants. This in turn means that all emissions from building energy use, whether in landlord areas or student flats and bedrooms, contribute directly to our scope 1 and 2 emissions rather than falling into scope 3. We have therefore set a science based target covering combined scope 1 and 2 emissions.

Scope 3 Emissions

Since building energy use contributes to our scope 1 and 2 emissions, our single largest source of scope 3 emissions is the embodied carbon of new student accommodation buildings developed for us by our supply chain partners. In our baseline year these constituted over two-thirds of our scope 3 emissions, and so, in line with the SBTi's guidance, we have set a science-based scope 3 target focusing exclusively on this embodied carbon. However, our net zero carbon target for operations includes other sources of scope 3 emissions such as those from water use, commercial waste (excluding student tenant generated waste), and purchased goods and services.

Exclusions: Fugitive refrigerant emissions and emissions from commercial units leased to 3rd parties are out of scope as de minimus. It should be noted that student tenant energy use is scope 1+2 rather than scope 3.

The table below summarises the scopes of carbon to which our net zero carbon target applies:

Business area	Sub-area	GHG Protocol emissions scope	GHG Protocol category	BBP Framework	Relevant Unite Students net zero carbon target
Corporate	Head office natural gas use	1	Company facilities	NO	YES: Net zero carbon operations
	Head office electricity use	2	Company facilities	NO	YES: Net zero carbon operations
	Head office water use	3	Purchased goods and services	NO	YES: Net zero carbon operations
	Company vehicle use	1	Company vehicles	NO	YES: Net zero carbon operations
	Head office waste	3 (Category 5)	Waste generated in operations	NO	YES: Net zero carbon operations
	Business travel	3 (Category 6)	Business travel	NO	YES: Net zero carbon operations
	Employee commuting	3 (Category 7)	Employee commuting	NO	YES: Net zero carbon operations
Direct Real Estate Holdings	Landlord purchased natural gas	1	Purchased electricity, heat and steam	YES	YES: Net zero carbon operations. Includes all student tenant energy use
	Landlord purchased natural gas, well-to-tank and transmission-and-distribution	3 (Category 3)	Fuel and energy related activity	YES	YES: Net zero carbon operations. Includes all student tenant energy use
	Landlord purchased electricity	2	Purchased electricity, heat and steam	YES	YES: Net zero carbon operations. Includes all student tenant energy use
	Landlord purchased electricity, well-to-tank and transmission-and-distribution	3 (Category 3)	Fuel and energy related activity	YES	YES: Net zero carbon operations. Includes all student tenant energy use
	Landlord purchased district heat	2	Purchased electricity, heat and steam	YES	YES: Net zero carbon operations. Includes all student tenant energy use
	Landlord purchased district heat, well-to-tank and transmission-and-distribution	3 (Category 3)	Fuel and energy related activity	YES	YES: Net zero carbon operations. Includes all student tenant energy use
	Landlord refrigerants	1	Purchased goods and services	YES	NO: No significant use of refrigerants in our properties
	Landlord purchased water	3 (Category 1)	Purchased goods and services	YES	YES: Net zero carbon operations
	Landlord managed operational waste	3 (Category 5)	Waste generated in operations	YES	YES: Net zero carbon operations
	Landlord purchased goods and services	3 (Category 1)	Purchased goods and services	YES	YES: Net zero carbon operations
	Landlord purchased goods and services	3 (Category 2)	Capital goods	YES	YES: Net zero carbon operations
	Use of sold products (buildings we've developed)	3 (Category 11)	Use of sold products	NO	YES: Net zero carbon operations
Development	New buildings	3 (Category 2)	Capital goods	YES	YES: Net zero carbon development
	Refurbishments	3 (Category 2)	Capital units	YES	YES: Net zero carbon development
	End of life	3 (Category 2)	Capital goods	YES	YES: Net zero carbon development

08 | APPENDIX 2: DELIVERY STRATEGY SUMMARY TABLE

The table below summarises key steps we will take to deliver net zero carbon operations and development targets and associated reporting metrics we will use to track progress.

Topic	Outcome/aim	Delivery Strategy	Reporting metrics
Operational carbon emissions	Reduction in student tenant energy consumption	Maintain and improve our employee and student sustainability programme, Positive Impact, to enable and encourage lasting and responsible living habits	Student engagement
	Improve energy efficiency of buildings: 28% reduction in building energy consumption per m² by 2030	Create and implement individual asset level plans showing route to net zero carbon	Operational energy intensity (kWh/m²/yr)
	Maintain pipeline of deployable energy efficiency solutions exploiting emerging technologies	Identify, trial and validate potential technologies and processes to help achieve required improvements in energy efficiency	Scope 1 and 2 (location based) emissions (tonnesCO_2e/yr)
	Stop all fossil fuel use where achievable by 2030	Electrification of building services, e.g. heat pump retrofits to replace gas where possible	Scope 1 emissions (tonnesCO_2e/yr)
	Maximise onsite renewable energy generation	Explore opportunities for retrofit of suitable technologies such as solar PV	MWh of installed capacity, and % of total electricity consumed originating from onsite renewables
	Decarbonise electricity supply: 100% renewable sourcing with demonstrable additionality	Explore further corporate power purchase agreements (cPPA)	% of purchased electricity sourced from certified renewable sources Scope 2 (market-based) emissions (tonnesCO_2e/yr)
	Decarbonise company vehicle fleet: zero emissions by 2030	Develop and implement fleet decarbonisation strategy to move to zero emissions for all company owned vehicles	Emissions from company owned vehicles (tonnesCO_2e/yr)
	Reduce supply chain emissions	Enhance procurement processes and better engage with suppliers to report and work to reduce emissions in supply chain	Relevant scope 3 emissions (tonnesCO_2e/yr)
Development carbon emissions	Reduce embodied carbon: in line with RIBA Climate Challenge 2030 benchmarks	Develop Sustainable Construction Framework to embed principles of low carbon and sustainable design and construction at every stage of development pipeline	Whole life embodied carbon
		Work with supply chain partners to target reductions through design optimisation, sustainable construction methods, material selection, improved material handling and reduced waste, reduced construction site emissions	RIBA stages A1-5 + B1-5 + C1-4 (excluding operational energy use which is Scope 1+2) (kgCO_2e/m² for new developments)
	Improve operational efficiency of new builds: in line with RIBA Climate Challenge 2030 benchmarks	Undertake whole life carbon assessment early in development and consider operational efficiency in balance with embodied carbon throughout design development and construction	Operational energy consumption (kWh/m²/yr)
Internal price on carbon	Incentivise rapid decarbonisation and be ready for any future mandatory cost of carbon	Investigate most effective method of applying an internal price to carbon to further facilitate rapid decarbonisation	Value of carbon (£/tonneCO_2e)
Residual emissions	Achieve net zero for both operations and development	Use certified carbon offsets to mitigate any residual operational and development carbon	Total emissions offset (tonnesCO_2e/yr)
Reporting and verification	3rd party assurance of energy and emissions data and progress made vs targets	Expand scope of existing 3rd party assurance against ISO14064 or another suitable standard	Independent assurance opinion statement

08 | GLOSSARY

Additionality (of renewable energy supply)	An outcome of purchasing renewable energy in such a way (e.g. via a corporate power purchase agreement) that it enables the financing and construction of new, additional, renewable generation capacity that would otherwise not be contributing zero carbon energy into the National Grid.
BBP	Better Buildings Partnership. A collaboration of the UK's leading commercial property owners who are working together to improve the sustainability of existing commercial building stock.
BREEAM	Building Research Establishment Environmental Assessment Methodology. One of the most widely used environmental performance assessments use to assess and improve the sustainability of new buildings.
CDP	Formerly the Climate Disclosure Project. A not-for-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts.
cPPA	Corporate Power Purchase Agreement. A long term electricity supply agreement whereby a corporate customer buys renewable electricity direct from a renewable power producer.
CRREM	Carbon Risk Real Estate Monitor. A tool which helps identify, quantify and manage the risk of premature obsolescence and potential depreciation due to changing market expectations and legal regulations in the real estate sector. CRREM is being increasingly used to assess, and avoid, the risk of asset stranding whereby properties do not have financially viable routes to meet future energy efficiency standards.
Embodied carbon	The embodied carbon footprint of a material or object over its whole lifecycle including extraction, processing, manufacture, transport and disposal.
EPC	Energy Performance Certificate. A mandatory assessment of a buildings energy performance for which there are mandatory minimum energy efficiency standards (MEES).
GHG Emissions	Greenhouse Gas emissions. Gases emitted to atmosphere from human activity that contribute towards climate change, chiefly carbon dioxide (CO_2) but also including methane (CH_4), nitrogen oxides (NO_x), refrigerant gasses and other industrial emissions. Typically expressed as tonnes of CO_2 equivalent or CO_2e.
GHG Protocol	The body who publish the most widely used greenhouse gas accounting standards, The GHG Protocol Corporate Accounting and Reporting Standard. This provides requirements and guidance for companies and other organisations preparing a corporate-level GHG emissions inventory.
GRESB	Global Real Estate Sustainability Benchmark. One of the most widely used ESG ratings in the real estate sector.
Net zero carbon	Net zero carbon refers to the balance between the amount of greenhouse gas produced and the amount removed from the atmosphere, so getting to net zero carbon means that while sources of emissions still exist, they are mitigated elsewhere so net emissions are zero. It differs from carbon neutral in the pathway to get there – carbon neutrality can be achieved solely through offsetting, while net zero carbon requires a meaningful reduction in actual emissions to be achieved before offsetting is used to deal with residual emissions.
Offsetting	Carbon offsetting. Activity that either reduces emissions of GHGs from existing sources or prevent new emissions (so-called avoidance or reduction e.g. energy efficiency improvements, fuel efficient cook stoves, renewable energy installation etc), or actively reduces atmospheric GHG levels (so-called neutralisation measures, e.g. nature-based solutions like tree planting, or industrial scale solutions like carbon capture and storage).
Positive Impact	Our employee and student sustainability engagement programme, linked to the NUS's Green Impact awards scheme.
RE100	A global initiative bringing together the world's most influential businesses committed to 100% renewable electricity.
REGO	Renewable Energy Guarantee of Origin Certificates: the process by which each unit of energy generated from renewable sources is accounted for in the UK. One REGO shows that 1MWh of renewable electricity has been generated. By purchasing REGOs, users can link their energy consumption back to a source of renewable generation without risk of double counting.
Renewable energy	Energy from zero-carbon, naturally replenished sources such as solar, wind, tidal and hydro power.
REIT	Real Estate Investment Trust.
RIBA	Royal Institute of British Architects.

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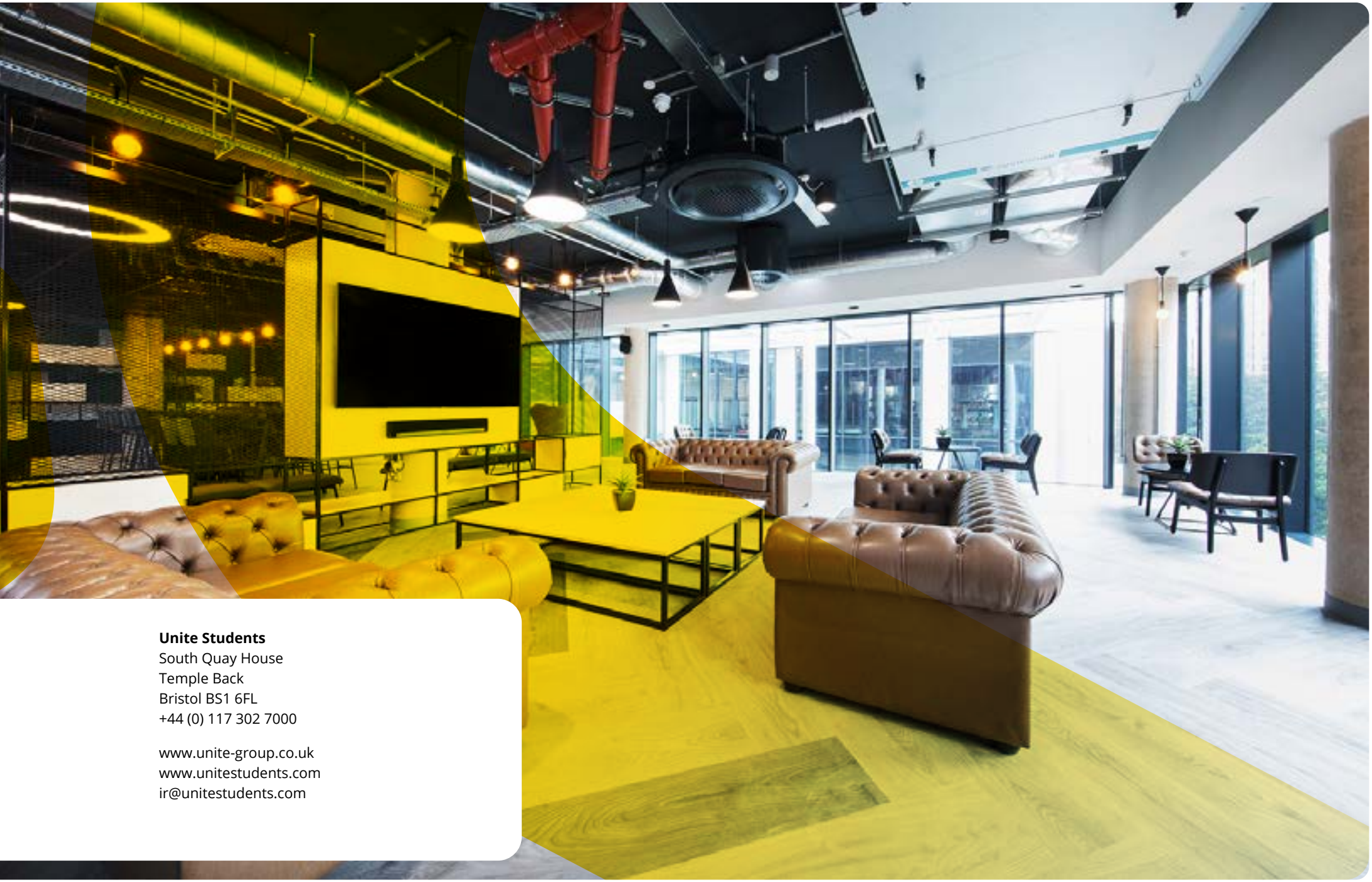
Science Based Targets	Targets for carbon reduction set in line with the levels of decarbonisation climate science states is required to limit levels of global heating to a specific level (typically 2°C or 1.5°C).
Science Based Targets Initiative	An independent body that provides advice, tools and verification service for organisations setting science based targets.
Scope 1 emissions	GHG emissions direct from our operations or processes, such as gas burned in boilers or fuel used in company owned vehicles.
Scope 2 emissions (location based)	GHG emissions associated with energy that we use that has been generated by others, such as grid electricity or district heating, calculated using the overall UK average carbon intensity for electricity supplied by the national grid (i.e. dependent on the overall mix of fossil fuel and renewable generation feeding into the national grid from all suppliers).
Scope 2 emissions (market based)	GHG emissions associated with energy that we use that has been generated by others, such as grid electricity or district heating, calculated using the specific carbon intensity for the electricity purchased from our supplier (i.e. dependent on the specific mix of fossil fuel and renewable generation our supplier uses to generate the power we purchase from them).
Scope 3 emissions	GHG emissions associated with our supply chain. There are 15 categories of scope 3 emissions such as purchased goods and services, capital goods (including new developments), employee commuting, investments, waste, etc.
Solar PV	Solar photovoltaic panels. Solar panels that produce electricity.
TCFD	Taskforce on Climate Related Financial Disclosure. A body set up to encourage organisations to assess, measure, report and factor into their business planning their exposure to the financial impacts of climate change, and provide a consistent framework for them to do so.



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