



QUINTAIN

BRINGING LONDON PROPERTY AND PLACES TO LIFE

Quintain Estates & Development PLC
Responsibility Data Report 2015





CONTENTS

Introduction

- 03 FOREWORD
- 04 RESPONSIBILITY GOVERNANCE

People & Place

- 05 OVERVIEW
- 06 COMMUNITY INVESTMENT & CHARITABLE CONTRIBUTIONS
- 08 OTHER COMMUNITY INVESTMENT
- 09 SUPPLIER ENGAGEMENT
- 11 RESIDENT ENGAGEMENT
- 12 TENANT ENGAGEMENT
- 13 EMPLOYEE ENGAGEMENT
- 15 HEALTH & SAFETY
- 16 DIVERSITY

Property

- 17 OVERVIEW
- 18 SUMMARY PERFORMANCE DATA: ENERGY
- 23 SUMMARY PERFORMANCE DATA: WATER
- 25 SUMMARY PERFORMANCE DATA: WASTE
- 26 SUMMARY PERFORMANCE DATA: GHG EMISSIONS
- 31 SUMMARY PERFORMANCE DATA: BUILDING CERTIFICATIONS
- 32 DETAILED PERFORMANCE DATA: HEAD OFFICE OPERATIONS
- 35 DETAILED PERFORMANCE DATA: WEMBLEY PARK
- 47 DETAILED PERFORMANCE DATA: LONDON PORTFOLIO
- 50 DETAILED PERFORMANCE DATA: NON-CORE

Methodology

- 54 OVERVIEW
- 55 ENVIRONMENTAL DATA
- 57 STAKEHOLDER ENGAGEMENT
- 58 COMMUNITY INVESTMENT & CHARITABLE CONTRIBUTIONS
- 60 OTHER REPORTING & BENCHMARKING
- 61 ASSURANCE VERIFICATION STATEMENT

INTRODUCTION

FOREWORD

REPORT CONTENT

Data and Insights

Our first Responsibility Data Report provides a snapshot of our performance across a range of environmental, social and governance issues

Our Responsibility Policy defines the overarching principles in addressing environmental, social and governance (ESG) issues at Quintain. Central to our policy is a commitment to transparency, reporting and continuous improvement, and this report is one of a number of channels via which we are communicating our performance.

Supporting our corporate vision of 'bringing London property and places to life', activity is directed around three focus areas: People, Place and Property. We have split this report into sections reflecting our work in each of these areas, concluding with a section on the methodologies we have adopted and how we have applied them.

We welcome your feedback, so please get in touch if you have any questions or suggestions for improvement. Our contact details are provided in the overview of the Methodology section at the end of this document.

“

Increasing alignment of our Responsibility activities to our strategy, greater clarity into the impact of our operations and our revitalised data-driven approach will inevitably result in the creation of greater value for all our stakeholders.”

”

SIMON CARTER

FINANCE DIRECTOR &
CHAIR OF RESPONSIBILITY COMMITTEE



“

Over the last decade, the willingness of Quintain to consider and test how developers could create a positive step-change in their environmental impact has been proven. The introduction of the UK's first subterranean waste removal system and the joint-venturing of the country's first One Planet Living development are well-known examples of Quintain stretching the boundaries of how the built environment can be delivered more sensitively.

An area that received less attention however was how post-delivery, these activities performed and might be improved. The focus had also largely been on the environment, with the unique opportunity provided by our regeneration activities to create greater social value somewhat overlooked.

Over the last two years we have worked hard to redress the balance. We have embedded processes through which we can monitor our impact while identifying the areas that are material and should therefore demand our greater attention. As a result, we now have the ability to monitor and report on the impact of our regular business activities, we have established a robust baseline against which to measure progress, and have agreed a framework to ensure Quintain's substantial on-going investment in Responsibility results in the greatest possible social value.

We are committed to ensuring that the data we produce has integrity and is easily understood by our stakeholders. Our emissions data is therefore externally assured to ISO 14064-3 and our data management procedures are audited as part of our Group-wide internal audit process. For ease of comparison, we have included EPRA sustainability reporting indicators in this report alongside the relevant data tables. We also participate in the Carbon Disclosure Project and were delighted this year to have entered the Climate Disclosure Leadership Index: one of only three small cap companies to be included. The improvement in our score from 10/100 in 2013 to 95/100 in 2014 clearly demonstrates the progress we have made in a short space of time.

In 2015/16 we will enhance our insight by measuring the impact our community activities alongside Greenhouse Gas (GHG) emissions and social indicators. We have recently participated in the Global Real Estate Sustainability Benchmark (GRESB) and this year will extend the remit of our external review and assurance process to include all the data we report.

We hope you find this report interesting and would be delighted to discuss any of our disclosures with you.

”

REBECCA BEESON

SUSTAINABILITY MANAGER



INTRODUCTION

RESPONSIBILITY GOVERNANCE

RESPONSIBILITY GOVERNANCE

Structure

Our Responsibility Committee sits quarterly to review progress and identify actions

Chaired by our Finance Director, members of the Senior Management team and our Company Secretary meet quarterly to define objectives, agree strategies and review progress. This is supported by our materiality framework described below.

Materiality

We have adopted a simple framework to identify the issues that are material to our business

This involves three steps:



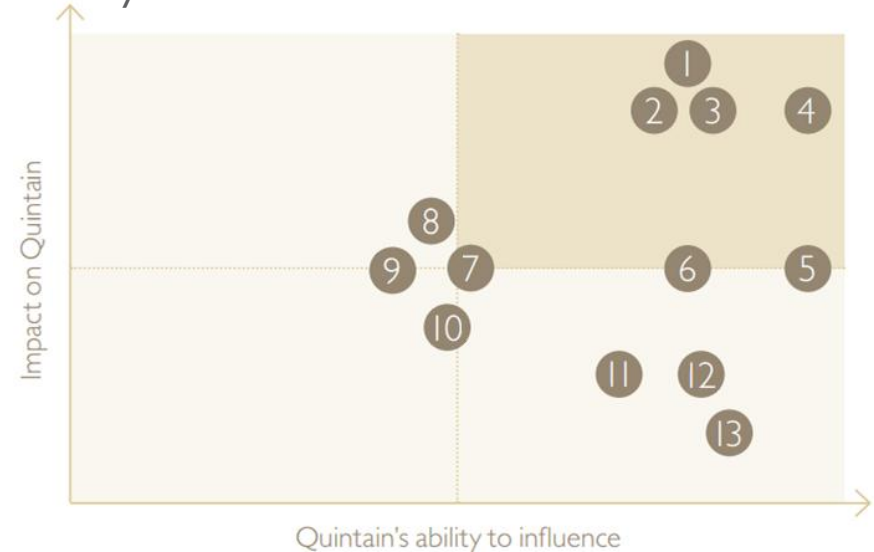
This process also provides the framework for benchmarking and the disclosure of information to our stakeholders, ensuring it remains relevant.

EXTERNAL REVIEW: A review of the external science, trends, technologies, activities of our peers and other companies provides the starting point for identifying the issues that may become material to Quintain in the future. This is undertaken by our Sustainability Manager and reviewed on a regular basis.

INTERNAL REVIEW: These findings are then reviewed internally by the Responsibility Committee. This year, we also ran a workshop facilitated by a third party, to assess the trends in our sector, their potential impact on the business and our level of influence in relation to them. The result was a materiality matrix, confirming our priority issues for the near-term. It identifies a range of issues, some of which require a specific management strategy, others that we will monitor.

IMPLEMENTATION: The final stage involves the development and implementation of strategies to ensure the issues that have been identified as material to the business are managed, and where relevant, Key Performance Indicators are developed and reported on.

Materiality Matrix



- | | |
|-----------------------------------------|---------------------------|
| 1. Health & Safety | 6. Supplier impacts |
| 2. Anti-corruption & bribery | - Resource scarcity |
| 3. Energy and CO ₂ emissions | - Materials |
| - Energy security | 7. Extreme weather events |
| - As-built performance | 8. Transport |
| - Product certifications | 9. Waste |
| 4. Legacy impacts | 10. Water |
| - Local communities | 11. Biodiversity |
| - Local procurement | 12. Diversity |
| - Local employment | 13. Local living wage |
| 5. Skills | |
| - Training and education | |
| - Employee satisfaction and wellbeing | |
| - Flexible working | |
| - Performance reviews | |
| - Fair pay | |





PEOPLE & PLACE

OVERVIEW

The People aspect of our Responsibility policy is the lens through which we assess our interaction with our stakeholders and the impact that our business activity has on them.

In 2014/15, we continued to develop our understanding of the issues that are important to our various stakeholder groups. In addition to our annual employee survey, we have carried out numerous pieces of research to gain a better understanding of our residents, tenants, suppliers and other neighbours. We will be pursuing this further in 2015/16 with an objective of continuous improvement.

In terms of Place, we are working on the formalisation of our placemaking strategy, which also links our three focus areas: People, Place, Property. This will reflect the lessons we have learnt through ten years of bringing Wembley Park to life and give the entire Company a toolkit that can be applied to mixed-use developments, whatever their size.

This section of our report looks at some of the things we have achieved over the year, how much we've invested, and the results of some of our engagement activity.

PEOPLE & PLACE

COMMUNITY INVESTMENT & CHARITABLE CONTRIBUTIONS

OUR CONTRIBUTIONS

A. How, What & Why we support

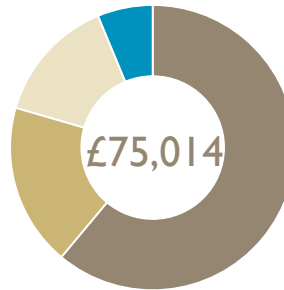
This year we have increased our awareness of our community investment and charitable contributions

This will help us to focus our attention on our priority areas. We have reported on our contributions within the scope of the London Benchmarking Group (LBG) framework (for more details on how we have calculated our contributions, refer to our Methodology section).

We are still in the early stages of measuring the impact of these investments, so we have been conservative in our estimates of outputs and impacts on the following page. This is an area we will be looking to expand in the coming year.

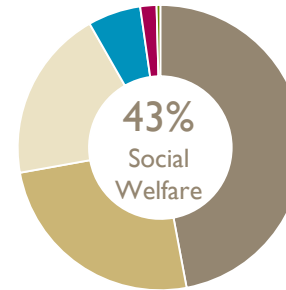
	Total (£)
HOW WE CONTRIBUTE	75,014
Cash	45,810
Staff time	13,833
In-kind contributions	10,676
Management costs	4,695
WHAT WE SUPPORT	70,813
Social welfare	33,315
Other support	17,796
Education	13,854
Health	4,243
Arts/culture	1,305
Emergency relief	300
WHY WE CONTRIBUTE	70,813
Charitable gifts	59,295
Community investment	1,489
Commercial initiatives in the community	10,029

HOW WE CONTRIBUTE



- Cash
- Staff time
- In-kind
- Management costs

WHAT WE SUPPORT



- Social welfare
- Other support
- Education
- Health
- Arts/culture
- Emergency relief

WHY WE CONTRIBUTE



- Charitable gifts
- Community investment
- Commercial initiatives in the community

CASE STUDY

Selecting our Corporate Charity

Our corporate charity was selected by our employees in December 2014. A shortlist of charities that met our criteria for 'bringing London property and places to life' were championed by various members of staff at the opening of our new Wembley Park offices. Thames Reach, championed by Philippa Day in our London Portfolio team, won the majority of the vote and the charity will receive £70k over the next two years.

Thames Reach provide services for homeless individuals in the Capital, as well as providing services to tackle the root causes of homelessness, preventing it in the first place.

We will also continue to support Land Aid, and are currently working with both charities to see how we can synergise our efforts for greater gain.



I chose to champion Thames Reach as they do much more than put people in hostels, they get them back into the community and that includes employment academies to help them engage meaningfully with society. The cause is directly aligned to our corporate vision of bringing London property and places to life, and it supports the one section of society for whom Quintain doesn't already create homes.



PHILIPPA DAY
PA TO THE LONDON PORTFOLIO TEAM



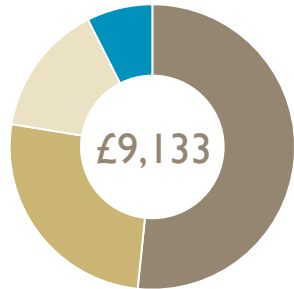
PEOPLE & PLACE

COMMUNITY INVESTMENT & CHARITABLE CONTRIBUTIONS

B. Outputs & Impacts

	2014/15
Total (£)	
SOURCES OF ADDITIONAL FUNDING (LEVERAGE)	9,133
Contributions from customers	4,717
Other contributions from employees	2,366
Contributions from employees through payroll giving	1,370
Other	680
BENEFICIARIES	-
Total number of individuals benefitting from community investment	444
Total number of organisations benefitting from community investment	43
Made a positive change in behaviour or attitude?	6
Increased their skills or personal effectiveness?	204

LEVERAGE



- Customer contributions
- Other employee contributions
- Employee Give as You Earn
- Other

Individuals supported

444

Organisations supported

43

Avg. contribution per employee

£872

% of revenue contributed

0.13%

CASE STUDY

London Designer Outlet

London Designer Outlet (LDO) has selected Rays of Sunshine as the shopping centre charity this year. Based on Olympic Way in Wembley Park, the charity brightens the lives of seriously ill children in the UK by granting wishes.

In October, we helped them grant a wish for a little boy called Jakub, who suffers from an incurable disease and whose only wish was to meet his heroes – Superman and Batman. Jakub officially opened our Autumn half-term carnival at LDO, where all proceeds raised went to the charity.

The centre raised additional money by seeking donations for Christmas gift wrapping and some of our retailers got involved by seeking donations for other activities.



The world-famous Batlogo on the wall of the LDO, calling for the favourite superhero of a little boy called Jakub to meet him.

CASE STUDY

Learn to Skate at Wembley Park

An ice rink was installed at Wembley Park for six weeks over Christmas, attracting more than 24,000 skaters.

2,000 tickets were given to local school children who enjoyed free tuition in line with the National Curriculum for PE. We assessed the success of the programme by measuring the progress of the students and the number of new skills acquired over the four-week course.

Of the 55% of children who had never previously skated, 89% were able to walk on ice, and 46% could complete more advanced moves by the end of the programme.



Children from local primary schools gaining confidence on the ice with the help of Pip the Penguin programme.



PEOPLE & PLACE

OTHER COMMUNITY INVESTMENT

CASE STUDY

Public Realm: Playpark & Event Pad

To date, over five acres of green space has been created and we intend to significantly increase this in the next phase of development

The creation of the free, all-weather playpark at the heart of Wembley Park has been one of the most obvious transformational actions taken to date. On current projections, the playpark will attract over 120,000 children a year, due to a combination of engaging design and the siting of parent-friendly coffee shops offering sun-drenched terraces just a few feet away.



Children playing in the playpark, opened in May 2014 with an estimated 120,000 visitors per annum.

The event pad alongside the playpark provides additional event space, and has already hosted free public screenings of Wimbledon, the winter ice rink and in Summer 2015, a free outdoor cinema, popular with local residents, shoppers and nearby workers.

Investment in play park & event pad

£1.79m



Free summer screenings of Wimbledon on the event pad.

CASE STUDY

Public Realm: Planting

Up to March 2014, we had planted over 1km of hedges, almost 10,000 plants and over 100 trees. We haven't updated this figure, but in 2014/15, additional planting along Wembley Lawns and the development of Elvin Square Gardens have increased this further. We have also achieved planning consent for an additional two acres of gardens which we will begin working on next year, with completion in 2017.



Wildlife planting along Wembley Lawns0

CASE STUDY

London Designer Outlet Retail Skills Academy

We have recently received funding from the UK Commission for Employment and Skills towards the operation of the London Designer Outlet Skills Academy. The Academy is designed to provide a facility for retailers operating at the Centre to enable them to improve the skills of their entry level staff, many of whom are being paid minimum wage, and will open in 2015/16.

The Academy will work in collaboration with retailers to ensure that bespoke training modules are designed to suit the needs of their businesses. These will be delivered by a professional lecturer in a branded environment designed to encourage learning, and supplemented by on the job coaching and mentoring. Career pathways and development plans for the staff attending the Academy will be developed and the progress of trainees through the Academy programme will be tested and monitored.

“We are delighted to be working with UKCES on the launch of the LDO Skills Academy at Wembley Park. Our objective is to ensure that retail assistants working at LDO have access to the best training in sales and service, enabling them to progress in their careers and deliver a great experience for every guest who visits. By partnering with the retailers themselves to help design the training modules we are confident that we will have a product that meets the needs of the different businesses. Quintain has been very supportive in providing a great environment for the Academy and we are all looking forward to the launch in September.”

SUE SHEPHERD
LDO CENTRE MANAGER, REALM



PEOPLE & PLACE

SUPPLIER ENGAGEMENT

SUPPLIER ENGAGEMENT

SupplierPortal

Our primary mechanism for managing supply chain risk

A significant change in the way we operate took place during 2014/15 with the introduction of the 'SupplierPortal' platform. This online tool enables us to achieve more consistent standards across all our supplier relationships as well as more widespread use by the Group of our preferred suppliers.

All new organisations wishing to work with Quintain are now assessed against a range of criteria before becoming authorised suppliers, and we have taken this opportunity to signal the importance of considering environmental and social impacts when working with us and our own direction of travel. The results of responses to the entry questionnaire have informed us about the existing level of focus and understanding across our supply chain regarding Responsibility, which in turn will help us to support those we work with in achieving better impacts environmentally and socially. While not yet mandatory, we want our key suppliers to prepare in good time for the point when minimum requirements will be expected, and SupplierPortal is the first step in helping us to achieve this.

Where suppliers are able to provide specific data in relation to their impacts, we hope to begin using this to build a better understanding of our downstream impacts related to the services we procure.

Total suppliers invited

224

Active suppliers invited

111

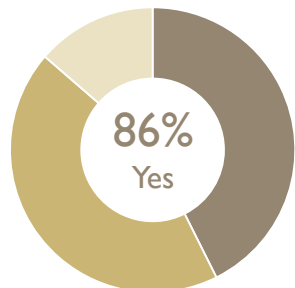
Suppliers engaged as % of 2014/15 spend

56%

Supplier responses as % of 2014/15 spend

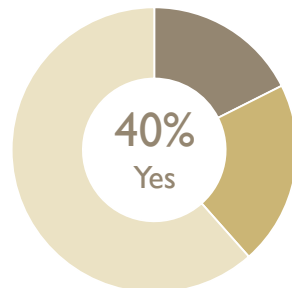
49%

Does your company have a written environmental, sustainability or corporate responsibility policy?



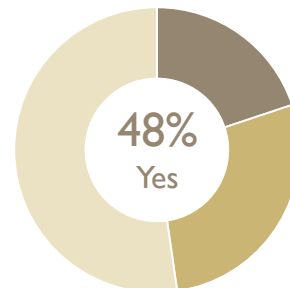
■ Yes (Active Suppliers)
■ Yes (Other Suppliers)
■ No

Does your company have a sustainable procurement policy?



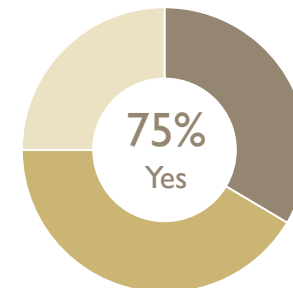
■ Yes (Active Suppliers)
■ Yes (Other Suppliers)
■ No

Does your company set targets in relation to its environmental and/or social impacts?



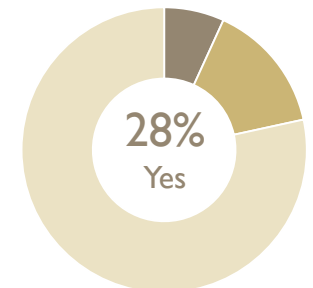
■ Yes (Active Suppliers)
■ Yes (Other Suppliers)
■ No

Does your company have an executive level position accountable for environmental issues?



■ Yes (Active Suppliers)
■ Yes (Other Suppliers)
■ No

Does your company publically report its carbon emissions?



■ Yes (Active Suppliers)
■ Yes (Other Suppliers)
■ No





PEOPLE & PLACE

RESIDENT ENGAGEMENT

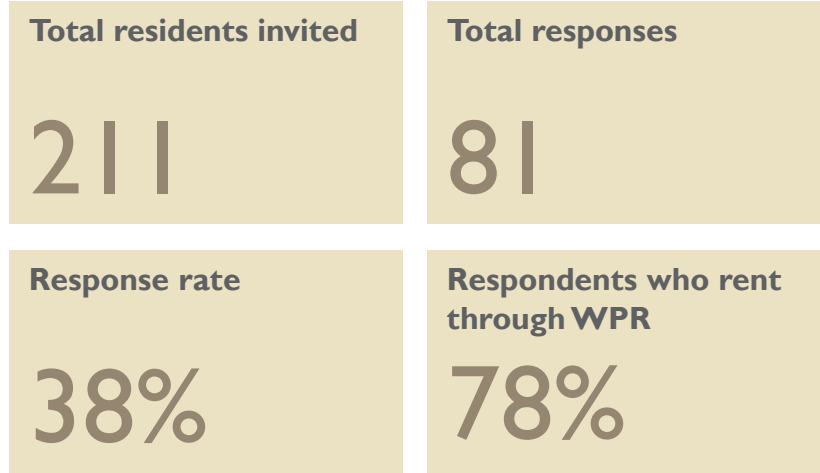
WEMBLEY PARK RESIDENTIAL

Resident Survey

Our existing residential rental business has laid a strong foundation for our forthcoming Professional Market Rental (PMR) venture.

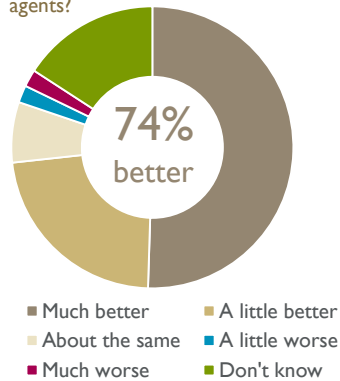
Quintain established Wembley Park Residential (WPR) in 2008, as the first homes we built were completed. WPR provides a single office through which those who invested in a new home at Wembley Park can rent out and manage their property and our eight years of experience managing c.150 properties for individual landlords has given us a deep understanding of the local market and what tenants want from their home. WPR's 12-month occupancy rate is 98%, reflecting the level of satisfaction our tenants report with our service and ensuring that almost every home at Wembley Park is always occupied. To ensure high standards, WPR is ARLA, Ombudsman and Mayor's London Rental Standard registered, ensuring a fair, professional service for tenants that we will reflect in our new Quintain-owned PMR business.

This year we commissioned new research to analyse the experience of those renting in Wembley Park in order to extend our own understanding of the tenant experience and inform the creation of our new PMR business, which will launch in 2016. In addition to the feedback below relating to the performance of our WPR team and satisfaction with the development itself, the decision to rent through WPR appears to be strongly influenced by the positive viewing experience and our on-site presence.

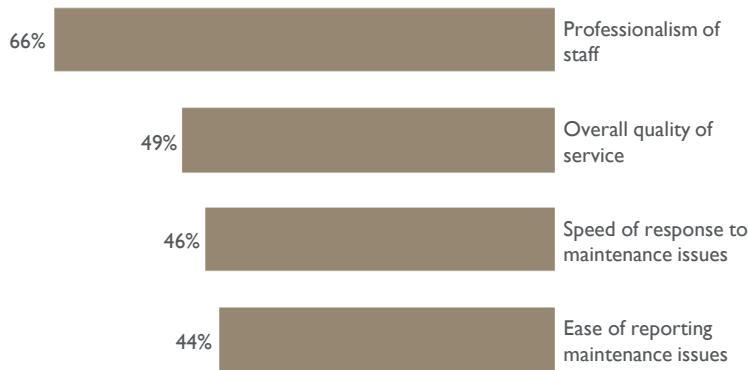


The percentage indicated is the proportion of respondents renting through Wembley Park who stated that WPR performed better than other agents in relation to the question.

How does WPR compare with other agents?



Areas WPR outperforms other agents:



The percentage indicated is the proportion of all respondents who stated that living at Wembley Park exceeded their expectations in relation to the question.

Areas where expectations are exceeded:



PEOPLE & PLACE

TENANT ENGAGEMENT

YORK HOUSE

Tenant Satisfaction Survey

Creating a clear picture of tenant satisfaction

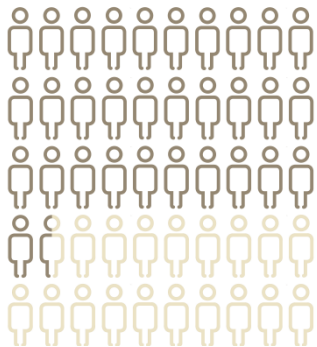
York House is a multi-tenanted office block built in the 1960s and located in Wembley Park. We currently accommodate around 40 tenants, the majority of whom are small and medium-sized companies, where our actions can significantly impact their businesses.

This is the first time in several years we have conducted any form of satisfaction survey in our offices, and given that we have acquired a number of other office assets in our London Portfolio during the year, we thought it would be useful to obtain an understanding of our current performance in the eyes of some of our tenants.

We used the Property Industry Alliance survey as a basis for our questions, allowing us to benchmark against other offices. The key outcomes of this work are outlined below. Overall, our tenants are slightly more than satisfied than not with the issues we raised and we have received a number of useful comments that we will be acting on. In terms of environmental performance, we received a strong indication that sustainability and environmental issues are important to most of our tenants, and that they would like to receive more communication from us on these matters; we are currently putting more resources in place to address this.

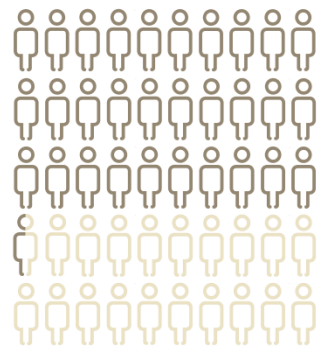
On a scale of 1 to 10, where 1 is extremely dissatisfied and 10 is extremely satisfied, how satisfied are you:

With the level of communication from your landlord?



6.3/10

That your landlord understands your business needs?



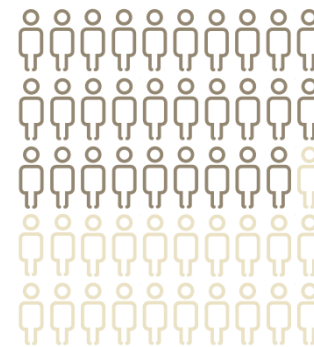
6.1/10

Generally with the relationship with your landlord?



6.7/10

With your landlord's interaction on environmental and sustainability issues?



5.8/10

On a scale of 1 to 10: How important are environmental and sustainability issues to your business?



7.0/10

Total tenants invited

40

Total responses

21

Response rate

53%

Average overall score out of 10

5.97



PEOPLE & PLACE

EMPLOYEE ENGAGEMENT

EMPLOYEE ENGAGEMENT

Annual Staff Survey

We have seen an increased response rate and an increase in positive feedback from our staff in most areas.

We are committed to ensuring that we have an engaged workforce and that employees are given the opportunity to give their feedback and views on how we are performing as an employer and where we can take steps to improve. Every year, all employees are invited to participate in an independent employee satisfaction survey. Results are reviewed by senior management and shared with employees, following which an action plan is put in place to address any issues or changes required.

CASE STUDY

New Offices

Our 2013/14 survey highlighted the dis-satisfaction with our office arrangements. Staff felt that the environment didn't reflect well on Quintain and the progress we had made over the previous years, and as a result, the decision was made to address this.

In August 2014, we moved our Head Office to Portman Square, followed in December by our Wembley Park offices moving to Brent Civic Centre.

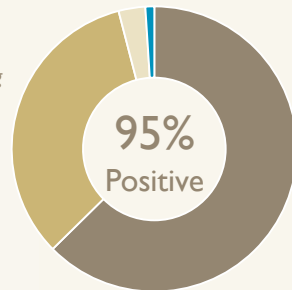
Both new offices are fitted out to a high quality standard, providing a much improved office environment for our staff.

"The old office – for all its architectural merits – was something of a rabbit warren. As a Company, we've undergone a massive transition over the last two years and are now more focussed and forward-looking, with a clear sense of identity and purpose. The new office is a manifestation of this."

ALEX HARE
ASSISTANT FINANCIAL
CONTROLLER

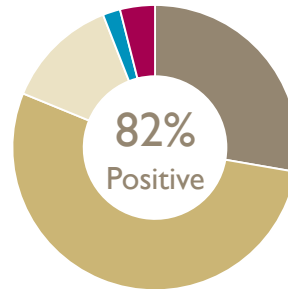


OFFICE ENVIRONMENT



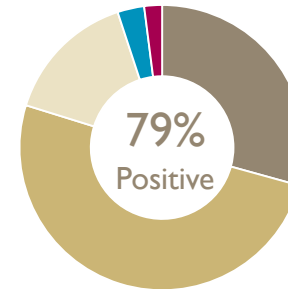
(2013: 51% Positive)

LEADERSHIP



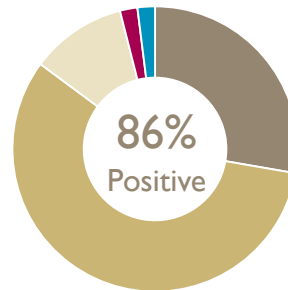
(2013: 80% Positive)

COMMUNICATION



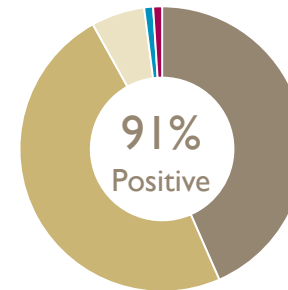
(2013: 72% Positive)

OUR CULTURE



(2013: 72% Positive)

SERVICES



(2013: 82% Positive)

"96% of employees feel regularly updated on business results and performance."

"95% of employees feel committed to Quintain and are happy to go the extra mile to deliver the required results."

KEY

- Strongly Agree
- Agree
- Disagree
- Strongly Disagree
- Cannot Comment

The above categories relate to the aggregated responses for questions under each section, where all questions ask the respondent how much they agree with a positive statement.



PEOPLE & PLACE

EMPLOYEE ENGAGEMENT

CASE STUDY

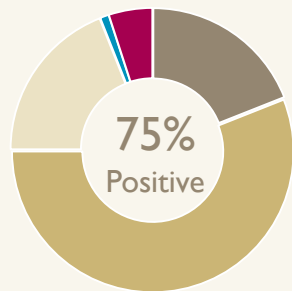
Responsibility

One of the areas identified by employees in the 2013 staff survey related to our stance on corporate responsibility and sustainability. With so many changes within the business over the past five years, developing a long-term strategy in relation to these issues has been a difficult task. In 2014 we launched our Responsibility Policy, supported by a committee chaired by our CFO and sub-committees chaired by senior members of staff in our three focus areas: Buildings, Neighbours and People. This has evolved over the course of the last year with input from a large number of our staff who have been involved in identifying our priorities and the development of our strategy.

We have since made a small adjustment to align our focus areas more closely with our corporate strategy, and to make more sense in terms of the development of our placemaking approach. We now refer to People, Place & Property, as seen throughout this report.

These activities have improved the perception of our approach to Responsibility with our staff, but we recognise that there is still more work to do in communicating some of the things we are doing in this space, and this is a focus for the coming year.

RESPONSIBILITY



(2014: 55% Positive)

“ This is something which grows over time and cannot be changed over night ”

“ Huge progress over the year, and its great that so many people are involved. ”

CASE STUDY

Work, Rewards & Benefits

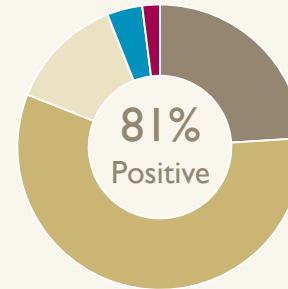
Quintain employees are on the whole very satisfied with their work, rewards and benefits, with the percentage of positive responses increasing in our most recent survey.

93% of employees responded that they are proud to work for Quintain, and 91% enjoy their jobs.

While employees tend to consistently report high levels of satisfaction in the annual staff survey regarding their work, rewards and benefits, the fundamental re-structuring of the Company over the last three years has inevitably disrupted some internal processes. One area that is now receiving substantial focus is the quality of personal development support through which employees should be able to achieve their career goals.

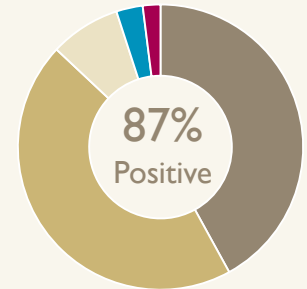
An external organisation has recently completed a review of our processes and the experiences of employees across the Company to ascertain how individual development should be supported. As a result, all managers have now been trained in how to better manage performance and have specific conversations about individual development, and the performance and development review process has been substantially improved.

REWARDS & BENEFITS



(2014: 70% Positive)

MY WORK

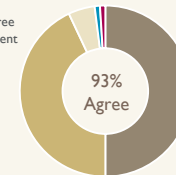


(2014: 83% Positive)

Response Breakdown

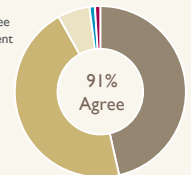
“I am proud to work for Quintain”

- Strongly Agree
- Agree
- Disagree
- Strongly Disagree
- Cannot Comment



“I enjoy my job”

- Strongly Agree
- Agree
- Disagree
- Strongly Disagree
- Cannot Comment



Response rate

98%

(2013: 93%)

Overall positive response

85%

(2013: 75%)

Overall average score

3.2/4

(2013: 3.0/4)

EXPLANATORY NOTES:

For more information about the Employee Satisfaction Survey process, refer to Page 57 in the Methodology section.



PERFORMANCE DATA

A. Own Operations

	2014/15
TOTAL INCIDENTS & ACCIDENTS	6
Head Office	1
RIDDOR Reportable Accidents	0
RIDDOR Reportable Incidents	0
Minor Accidents	1
Minor Incidents	0
Wembley Park	5
RIDDOR Reportable Accidents	0
RIDDOR Reportable Incidents	0
Minor Accidents	2
Minor Incidents	3

B. Developments

	2014/15
TOTAL INCIDENTS & ACCIDENTS	7
Emerald Gardens	7
RIDDOR Reportable Accidents	0
RIDDOR Reportable Incidents	0
Minor Accidents	4
Minor Incidents	3

C. Managed Portfolio

	2014/15
TOTAL INCIDENTS & ACCIDENTS	58
Fund & Asset Management	1
RIDDOR Reportable Accidents	0
RIDDOR Reportable Incidents	0
Minor Accidents	1
Minor Incidents	0
Wembley Park: Event Related	0
RIDDOR Reportable Accidents	0
RIDDOR Reportable Incidents	0
Minor Accidents	0
Minor Incidents	0
Event Attendance	2,025,000
Accident Rate	0.00%
London Designer Outlet & Playpark	57
RIDDOR Reportable Accidents	0
RIDDOR Reportable Incidents	0
Minor Accidents	54
Minor Incidents	3
Visitors	5,578,296
Accident Rate	0.00%

D. Other

	2014/15
TOTAL INCIDENTS & ACCIDENTS	184
The SSE Arena, Wembley	184
RIDDOR Reportable Accidents	3
RIDDOR Reportable Incidents	0
Minor Accidents	181
Minor Incidents	0
Visitors	630,088
Accident Rate	0.01%

EXPLANATORY NOTES:

We report to the Health & Safety Executive (HSE) in accordance with the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR) 2013. All other accidents and incidents are recorded separately.

RIDDOR REPORTABLE ACCIDENTS: In accordance with the regulation, accidents that are work-related and result in an injury that is considered reportable are stated as RIDDOR accidents. In addition, injuries to members of the public where the person is taken directly from the scene of the accident to hospital for treatment are also reported and included in the data. This is particularly relevant at Wembley Park, where large crowds on site at events occasionally result in falls and other injuries requiring hospital treatment.

RIDDOR REPORTABLE INCIDENTS: Dangerous occurrences are certain, specified near-miss events, of which there are 27 categories relevant to most workplaces. These are identified and reported in accordance with the regulation.

NON-RIDDOR ACCIDENTS: Any other accident or injury that falls outside the remit of RIDDOR is reported as a non-RIDDOR accident.

NON-RIDDOR INCIDENTS: Any other dangerous occurrence that falls outside the remit of RIDDOR is reported as a non-RIDDOR Incident.



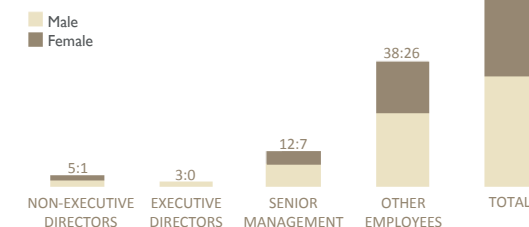
PERFORMANCE DATA

A. Breakdown of Employees by Role, Gender & Age

	2014/15						2013/14					
	Average age	Total	Male	% Male	Female	% Female	Total	Male	% Male	Female	% Female	
TOTAL	43	92	58	63%	34	37%	102	55	54%	47	46%	
Non-Executive Directors*	58	6	5	83%	1	17%	6	5	83%	1	17%	
Executive Directors	51	3	3	100%	0	0%	3	3	100%	0	0%	
Senior Professionals	44	19	12	63%	7	37%	19	12	63%	7	37%	
All other employees	41	64	38	59%	26	41%	74	35	47%	39	53%	

Employees by Gender

Male: Female Ratio



EXPLANATORY NOTES:

With 86 employees and six non-executive directors, Quintain is a small company. Most roles within the business are relatively senior and the average length of service currently stands at five years and five months. This results in a low turnover of staff, meaning that the pace of change with regard to diversity is slow. The change in Quintain's gender balance over the last year reflects the Company's restructuring and, in particular, the sale of our student accommodation business, which employed a greater proportion of female employees. At director and senior professional level, the gender balance has remained the same during the year.

At Quintain, we are committed to providing equality of opportunity to all employees and applicants for employment. We operate an equal opportunities policy which seeks to put our commitment into practice ensuring that employees and applicants are not discriminated against on grounds of sex, race, age, disability, sexual orientation, religion or belief, pregnancy or maternity, gender reassignment, or grounds that a person is married or in a civil partnership.

The data provided in this report relates to gender balance, and for 2015, age, across the different categories of employee within the company, in accordance with the definitions below.

NON-EXECUTIVE DIRECTORS: Members of the Board of Directors who are responsible, with the Executive Directors, for promoting the success of the Company and agreeing its strategy. *Non-Executive Directors are not employees of the Company and receive no remuneration apart from Director's Fees.

EXECUTIVE DIRECTORS: Members of the Board of Directors who are strategically responsible for delivering the strategy and day-to-day operation of the company.

SENIOR PROFESSIONALS: Senior Professionals are Senior Managers, as defined in The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, which means a person who 'has responsibility for planning, directing or controlling the activities of the company, or a strategically significant part of the company', including directors of companies within the Group consolidation, other than Quintain Estates and Development PLC. We include in this group senior professionals managing key compliance functions.

ALL OTHER EMPLOYEES: All other employees who fall outside of the above definitions.





PROPERTY

OVERVIEW

The Property aspect of our Responsibility Policy is the lens through which we assess the environmental performance of our assets.

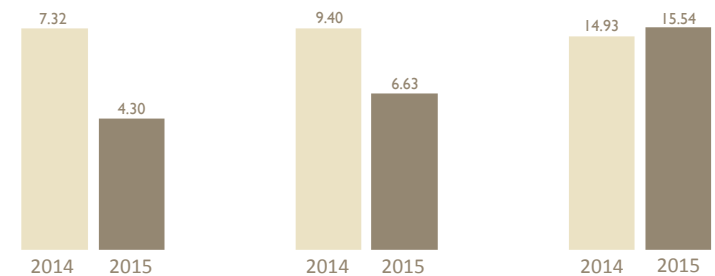
There have been a number of changes to the make-up of our portfolio over the year, most notably the sale of our 50% interest in the iQ Property Partnership in May 2014. This resulted in a significant reduction in our absolute Greenhouse Gas (GHG) emissions but, in accordance with our base year recalculation policy, has been removed from our base-year comparison.

Over this reporting period, the London Portfolio increased to seven assets, each with different performance characteristics. We intend to improve the environmental performance of these properties, which will have an economic benefit for Quintain, and identification of actions and timeframes for implementation will be a key workstream of the 2015/16 financial year. At Wembley Park, greater activity and animation led to an increase in energy consumption, a trend that will persist as the development continues to unfold.

As a result, our property portfolio has a very different composition to that in 2014, which makes our like-for-like comparisons limited. Where a like-for-like comparison is possible, we have included this within the Summary Performance Data and within the Detailed Performance Data for each asset.

One of the greatest improvements in terms of data this year is the increased understanding we have of our downstream impacts, particularly in relation to the impacts of our tenants. We will continue to improve coverage in 2015/16 and use this data to help our tenants improve their environmental performance.

Emissions TCO₂e/£100,000 Turnover
Scope 1 Scope 2 Scope 3



PROPERTY

SUMMARY PERFORMANCE DATA

ENERGY

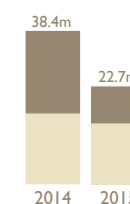
A. Absolute Energy Consumption within Operational Control

EPRA Fuels-Abs & Elec-Abs

	2014/15					2013/14				
	Fuels kWh	Electricity kWh	Total Area m ²	Annualised Area m ²	Data Coverage % Area	Fuels kWh	Electricity kWh	Total Area m ²	Annualised Area m ²	Data Coverage % Area
TOTAL	13,612,775	9,062,871	276,032	189,559	100%	17,622,353	22,610,936	277,535	252,986	98%
Head Office Operations	108,299	380,937	2,739	2,276	100%	217,580	373,528	1,459	1,459	100%
Wembley Park	11,235,802	5,333,918	166,337	166,337	100%	9,706,952	4,448,467	174,892	150,343	100%
London Portfolio	516,914	265,627	3,026	2,583	100%	NA	NA	NA	NA	NA
Non-Core	1,751,760	3,082,389	103,930	18,363	96%	7,697,821	17,788,941	101,184	101,184	94%

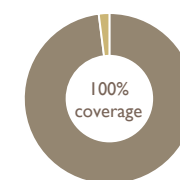
Energy kWh

Fuels
Electricity

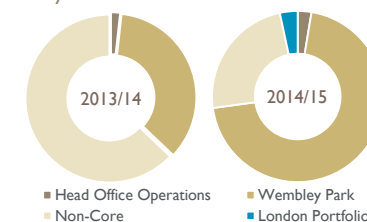


Coverage % by Area

Coverage 2014
Additional Coverage 2015



Breakdown by Entity % by kWh



“
In 2013/14, our Non-Core assets accounted for 62% of our total energy consumption.
”

“
We have seen an 18% reduction in absolute fuel, and a 53% reduction in absolute electricity consumption, mainly as a result of the sale of our share in iQ.
”

“
Wembley Park now accounts for 70% of our total energy consumption.
”

EXPLANATORY NOTES:

The table above relates to absolute asset energy consumption within our operational control; this excludes energy consumed in vehicles and refrigerant gases (included on Page 26). Absolute energy consumption is our total unadjusted consumption for the reporting year. Where we have acquired or sold assets over the period, it includes consumption during our period of ownership. Consumption within operational control is defined in the methodology section on Page 55. Where tenant consumption is sub-metered from supplies we are responsible for obtaining and can be clearly separated, this is excluded and reported in Table C on Page 20. Consumption activity within our operational control results in Scope 1 and Scope 2 emissions reported on Pages 26 to 30.

In May 2014/15, we sold our 50% share in iQ Property Partnership (iQ) and ceased to be operationally responsible for assets within the entity. This was one of our Non-Core assets and forms the majority of the reductions in our absolute emissions this year.

Coverage of data has increased this year due to the reduced influence that missing heat consumption data from one of the iQ properties has had on the overall consumption as a proportion of annualised area. Heat is provided by a third party via a local centralised heat network served by gas boilers and CHP (not currently operational), but data has not been made available to iQ to allow consumption to be reported. This is the only third-party heat supply within operational control across the entire portfolio, and as no data is available, this has been excluded from the tables above, but is included in the overall data coverage percentage.

Consumption at our Head Office Operations has increased this year as a result of operating two properties. This is explored in more detail on Pages 32-34.

At Wembley Park, consumption has increased, reflecting the increase in operations at London Designer Outlet (LDO) and the Red Car Park this year, as well as an increase in estate activity as the site becomes more animated. LDO opened in October 2013, followed by the Red Car Park in November 2013, with 2013/14 data reflecting only a partial-year operating period.

The London Portfolio has grown this year to include seven assets, four of which are under our operational control. The first asset acquired was Kingsbourne House, which transferred into our ownership on 28/03/14. We have a full year of data for this asset, but not for others which were acquired at different points during the year. In 2015/16, we expect our consumption across this portfolio to increase, reflecting full operating years for the assets acquired in 2014/15 and additional consumption for new acquisitions as the portfolio grows.

Properties sold in 2013/14 account for 13% of Non-Core fuel consumption and 11% of Non-Core electricity consumption. Areas for these assets are un-confirmed and are excluded from the Area and Data coverage calculations.



PROPERTY

SUMMARY PERFORMANCE DATA

B. Like-for-Like Energy Consumption within Operational Control

EPRA Fuels-LfL & Elec-LfL

	2014/15		2013/14	
	Fuels kWh	Electricity kWh	Fuels kWh	Electricity kWh
TOTAL	2,032,488	2,318,376	1,662,283	2,179,521
Wembley Park	929,369	844,796	850,057	891,395
Non-Core	1,103,119	1,473,580	812,226	1,288,126

Assets included in like-for-like data:

Wembley Park:

- York House
- Wembley Retail Park*
- Gold Car Park
- Green Car Park
- Olympic Way

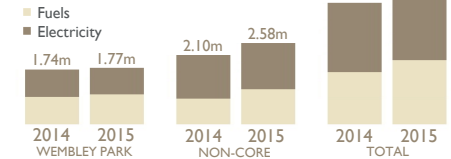
Non-Core Assets:

- Bath Bristol Science Park
- Herriot-Watt Creative Places

* surface parking only

Energy

kWh

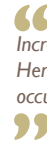


Increased consumption across three assets

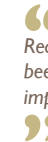


Reduced consumption across four assets

11%
like-for-like
increase



Increases at York House, Bristol & Bath Science Park and Herriot-Watt Creative Places are in part due to increased occupancy rates at these assets.



Reductions across our Wembley Park estate have been achieved as a result of incremental improvements to lighting.

EXPLANATORY NOTES:

Like-for-like energy consumption is provided to allow a comparison of our performance over time for assets that have remained in our portfolio for at least two consecutive years, without any major change in how they are operated. Changes in occupancy are not considered a major change in operation, but will impact performance between years.

LDO and the Red Car Park are excluded from the like-for-like comparison above, but comparable periods in 2013/14 and 2014/2015 for both assets show reductions in landlord energy consumption. Analysis of individual asset performance can be found later in this section.



PROPERTY

SUMMARY PERFORMANCE DATA

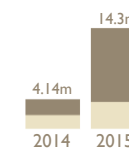
C. Absolute Energy Consumption outside Operational Control: Directly Managed Assets

	2014/15					2013/14				
	Fuels kWh	Electricity kWh	Total Area m ²	Annualised Area m ²	Data Coverage % Area	Fuels kWh	Electricity kWh	Total Area m ²	Annualised Area m ²	Data Coverage % Area
TOTAL	3,933,783	10,394,680	49,423	45,803	83%	2,157,129	1,981,436	37,474	28,859	48%
Wembley Park	3,447,504	8,694,496	30,704	30,327	86%	1,605,606	1,981,436	30,254	21,639	46%
London Portfolio	-	1,700,184	9,915	9,191	87%	NA	NA	NA	NA	NA
Non-Core	486,279	-	8,804	6,285	62%	551,523	-	7,220	7,220	54%

Energy

kWh

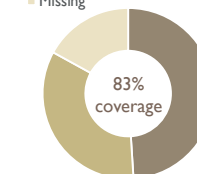
■ Fuels
■ Electricity



Coverage

% by Area

■ 2014
■ Additional 2015
■ Missing



D. Absolute Energy Consumption outside Operational Control: Indirectly Managed Assets

	2014/15					2013/14				
	Fuels kWh	Electricity kWh	Total Area m ²	Annualised Area m ²	Data Coverage % Area	Fuels kWh	Electricity kWh	Total Area m ²	Annualised Area m ²	Data Coverage % Area
TOTAL	-	137,053	79,013	76,230	3%	-	-	105,733	105,732	0%
Wembley Park	-	26,082	61,506	61,506	0.4%	-	-	48,510	48,510	0%
London Portfolio	-	-	4,679	2,636	0%	N/A	N/A	N/A	N/A	N/A
Non-Core	-	110,971	12,828	12,088	17%	-	-	57,223	57,223	0%

Energy

kWh

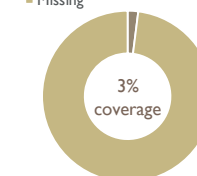
■ Fuels
■ Electricity



Coverage

% by Area

■ Additional 2015
■ Missing



“

By increasing our data coverage to include consumption outside of our operational control, we will build a better understanding of how our assets perform as a whole.

”

“

Our initial focus has been on obtaining data for assets we directly manage. One of our next steps will be to improve our knowledge of our indirectly managed assets.

”

“

We will also be using the data we have obtained to help our tenants to understand and reduce their consumption – and our downstream emissions.

”

EXPLANATORY NOTES:

The tables above relate to asset energy consumption outside our operational control; this includes energy consumed by our tenants, but excludes consumption associated with construction activity and for assets we have previously constructed but have since sold. We are more likely to be able to obtain data where we directly manage an asset, so have made this distinction. The activity data for both Directly Managed and Indirectly Managed Assets are combined to form the consumption total used in our Downstream Leased Asset emissions, which can be found on Page 27.

We have significantly increased our data coverage this year by applying our Data Management Procedures to the supplies of our major tenants and assets we have recently acquired. LDO tenants also play a bigger contribution to the overall annualised area now that the centre is fully operational. This data is analysed in more detail later in this section.

At Wembley Park, our central boiler and CHP plant in 'W05' provides heat to LDO, Prodigy Student Living and Hilton London Wembley. The gas consumed in this boiler plant is included in consumption within our operational control in Table A, irrespective of whether the asset consuming heat we are generating is within or outside our operational control. Heat generated by the plant is excluded from the above tables to avoid double-counting, but where this is relevant to the overall performance of one of our assets, it is included in the detailed performance summary for that asset.

There is only one asset for which we are able to compare on a like-for-like basis. At Herriot-Watt Creative Spaces, consumption via individual gas supplies to tenants reduced by 12%.

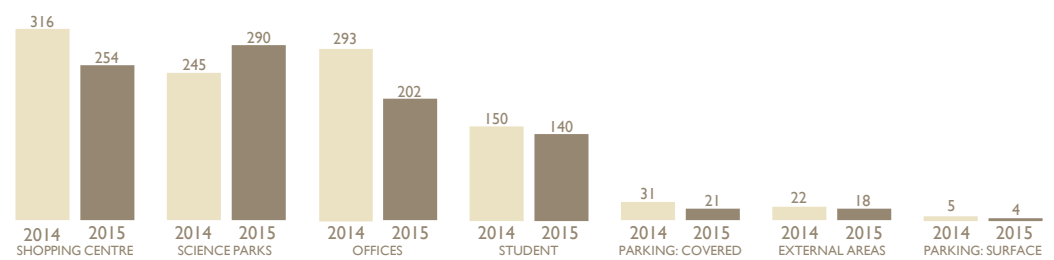


PROPERTY SUMMARY PERFORMANCE DATA

E. Energy Intensity by Floor Area EPRA Energy-Int

	2014/15			2013/14		
	Fuels kWh/m ²	Electricity kWh/m ²	Energy kWh/m ²	Fuels kWh/m ²	Electricity kWh/m ²	Energy kWh/m ²
Shopping Centre	16	246	254	14	309	316
Science Parks	93	159	290	162	180	245
Offices	77	188	202	93	256	293
Student	62	115	140	69	122	150
Parking - Enclosed	-	21	21	-	31	31
External Areas	-	18	18	-	22	22
Parking - Surface	-	4	4	-	5	5

Intensity
kWh/m²/year



With the exception of science parks, energy intensity by floor area has improved across all asset classes in 2014/15



Our greatest reduction relates to our shopping centre, where improvements to controls at LDO have had a big impact on consumption per sqm.



The acquisition of several office buildings within the London Portfolio has improved our office energy intensity by 31%



EXPLANATORY NOTES:

SHOPPING CENTRE: Only London Designer Outlet is included in this benchmark. There are no fuels consumed – heat is generated by the W05 boiler and CHP plant - the data listed as 'fuels' is heat consumption and is treated as 'thermals' when calculating the overall energy intensity. Intensity by floor area is calculated by dividing the total landlord energy consumption within the asset by the total Common Parts Area (CPA). Annualised areas are used for 2013/14 where the asset was not in operation for the whole reporting period. Energy intensity by visitor numbers is calculated by dividing total consumption within the asset (landlord and tenant obtained) by the total number of visitors during the period. Where tenant data is missing, the average energy consumption for the tenant type is applied. Where tenants have not provided turnover data, their consumption is excluded from the energy totals. The cinema is excluded from the data.

OFFICES: This benchmark compares whole building (total landlord and tenant obtained) data; assets where tenant consumption is not available are excluded. In 2013/14 this includes our head office at 16 Grosvenor Street only. In 2014/15, Grosvenor Street is excluded as it was not operational as an office for the majority of the reporting period. Tenant data has been obtained in 2014/15 for all directly managed assets within the portfolio. This increase in coverage has allowed us to include four assets in the 2014/15 benchmark: York House; Kingsbourne House, Aldermar House and Collingham House (serviced offices element only).

SCIENCE PARKS: Although science parks contain office elements, they have been reported separately because they include shared and ancillary spaces that are not common to standard office buildings and they don't have standard occupancy patterns. Tenant fit-outs vary significantly and could include anything from offices to laboratories, with non-standard usage. Both 2013/14 and 2014/15 benchmarks include Bristol & Bath Science Park and Heriot-Watt Creative Places, the two assets in our Quantum Property Partnership Joint Venture with Aviva Investors.

STUDENT: Our 50% share in the iQ student accommodation portfolio was sold in mid-May 2014. Energy intensity is calculated based on the total Gross Internal Area (GIA) of each asset or the number of bedspaces, both annualised to take into account the reduced operating periods in 2014/15. Only assets with full building data are included in the benchmark; heat consumption data for iQ Shoreditch is not available, so this property is excluded. There are five assets where heating is supplied by gas boilers, and the remainder heated electrically. The periods of lowest consumption are over the summer and winter holiday months, which are included in the 2013/14 data, but not in the 2014/15 data due to the timing of the sale. The lower consumption in 2014/15 under both benchmarks is as a result of the energy reduction activities implemented across iQ properties.

PARKING: The distinction has been made between enclosed and surface car parks due to their different lighting and other electrical demands. In 2013/14 and 2014/15, enclosed car parks includes the Gold and Red Car Parks at Wembley Park, annualised where applicable. The Red Car Park is newer and more efficient than the Gold Car Park, and contributes a greater proportion of the benchmark in 2014/15, helping to reduce the benchmark figure. Efforts have also been made to reduce consumption in the Red Car Park by closing down floors during less busy periods; along with an increase in visitors, this has helped to significantly reduce the benchmark by visitor numbers in 2014/15 (Red Car Park only). Surface car parks include the Yellow Car Park, Green Car Park and Wembley Retail Park Car Park. Reductions in consumption at the Yellow Car Park in particular have resulted in a decrease in 2014/15.

EXTERNAL AREAS: External areas are the estate related supplies we operate at Wembley Park and predominantly include street lighting. An increase in the area covered around Arena Square and Spanish Steps to coincide with the opening of London Designer Outlet has been accounted for in the annualised area, and improvements along Olympic Way to lighting have contributed towards a reduction in 2014/15.



PROPERTY

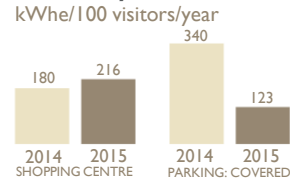
SUMMARY PERFORMANCE DATA

F. Energy Intensity by Visitors

EPRA Energy-Int

	2014/15			2013/14		
	Fuels* kWh/100 visitors	Electricity kWh/100 visitors	Energy kWh/100 visitors	Fuels* kWh/100 visitors	Electricity kWh/100 visitors	Energy kWh/100 visitors
Shopping Centre	64	190	216	88	150	186
Parking - Covered	-	123	123	-	340	340

Intensity



“

Increased footfall at the Red Car Park and management actions to close off levels of the Red Car Park when parking demand is low have reduced intensity by visitors significantly.

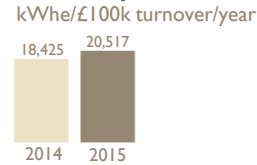
”

G. Energy Intensity by Turnover

EPRA Energy-Int

	2014/15			2014/15		
	Fuels kWh/ £100k turnover	Electricity kWh/ £100k turnover	Energy kWh/ £100k turnover	Fuels kWh/ £100k turnover	Electricity kWh/ £100k turnover	Energy kWh/ £100k turnover
Shopping Centre	5,127	18,415	20,517	7,619	15,316	18,425

Intensity



“

More energy intensive retailers introduced in 2015/16 have increased intensity by turnover, despite a reduction in landlord consumption.

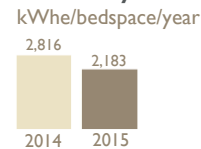
”

H. Energy Intensity by Bedspaces

EPRA Energy-Int

	2014/15			2014/15		
	Fuels kWh/ bedspace	Electricity kWh/ bedspace	Energy kWh/ bedspace	Fuels kWh/ bedspace	Electricity kWh/ bedspace	Energy kWh/ bedspace
Student	1,167	2,183	2,184	1,310	2,292	2,816

Intensity



“

Despite that the 2014/15 dataset excludes the two periods of lowest consumption – summer and Christmas holidays – a 22% reduction in intensity was achieved. This can be attributed to behavioural change initiatives and management incentives in place across all iQ sites.

”



PROPERTY

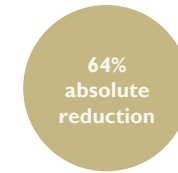
SUMMARY PERFORMANCE DATA

WATER

A. Absolute Water Consumption within Operational Control

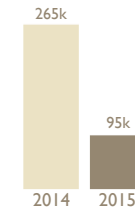
EPRA Water-Abs

	2014/15				2013/14			
	Water m ³	Total Area m ²	Annualised Area m ²	Data Coverage % Area	Water m ³	Total Area m ²	Annualised Area m ²	Data Coverage % Area
TOTAL	95,204	252,653	163,263	92%	264,977	220,774	196,475	90%
Head Office Operations	2,084	3,899	3,059	73%	2,346	1,459	1,459	100%
Wembley Park	49,401	124,290	123,913	100%	25,397	115,871	91,572	100%
London Portfolio	11,106	11,123	10,118	99%	NA	NA	NA	NA
Non-Core	32,613	113,341	26,174	56%	237,234	103,444	103,444	81%



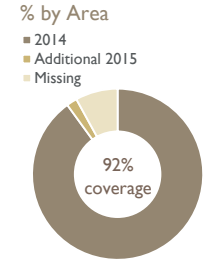
Water

m³/year



Coverage

% by Area



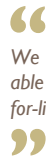
B. Like-for-like Water Consumption within Operational Control

EPRA Water-LfL

	2014/15	2013/14
TOTAL	7,969	8,145
Wembley Park	7,969	8,145

Assets included in like-for-like data:

- Wembley Park:
- York House



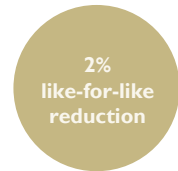
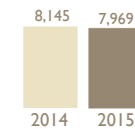
We only have one asset where we are able to compare consumption on a like-for-like basis.



Despite an increase in occupancy, water consumption has reduced. This is as a result of incremental WC refurbishment.

Water

m³/year



EXPLANATORY NOTES:

We consider water consumption to be within our operational control where we are responsible for the water supply and distribution within an asset, or where we are in control of the specification of water-consuming fixtures and fittings. Where the water supply becomes the responsibility of a tenant, we cease to be operationally responsible for that supply. It should be noted that some of our Managed Assets have water consumption that is outside our operational control.

Data coverage within our operational control has increased slightly as a proportion of annualised floor area due to data availability for the majority of the London Portfolio assets acquired within the year. Data coverage across our Head Office Operations has reduced as a result of water consumption for Portman Square not being sub-metered for our floor, and across our Non-Core assets as a result of the sale of iQ Property Partnership; iQ previously formed the majority of our Non-Core assets by floor area and consumed a significant quantity of water. As a result of the sale of the entity, absolute water consumption has dropped considerably, but data coverage for Non-Core assets is now proportionally lower.

Consumption across Wembley Park has almost doubled; this is a result of increased operation of London Designer Outlet and consumption in our new offices at Brent Civic Centre.

We have this year included consumption for Hilton London Wembley, which forms a significant proportion by floor area of consumption in assets outside our operational control. With the sale of our share in Hilton London Wembley in June 2015, data coverage is likely to drop once more in 2016.



PROPERTY SUMMARY PERFORMANCE DATA

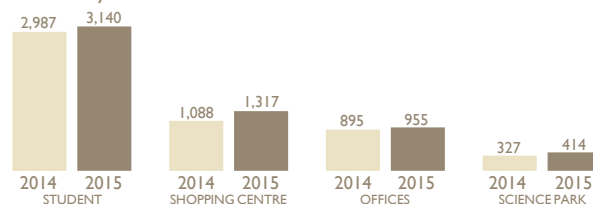
C. Water Intensity by Area

EPRA Water-Int

	2014/15	2013/14
	litres/ m ² / year	litres/ m ² / year
Student	3,140	2,987
Shopping Centre	1,317	1,088
Offices	955	895
Science Parks	414	327

Intensity

Litres/m²/year



“

Water intensity across the student portfolio looks to have increased, however the data used here does not represent like-for-like periods. 2013/14 data includes summer and Christmas holidays, where consumption is minimal, lowering the intensity across the year.

”

“

Water intensity per sqm has increased at our shopping centre due to increased footfall (and turnover) as the centre becomes more established. Intensity by the number of visitors has reduced over the same period.

”

“

Office water intensity has increased due to the acquisition of more water intensive assets across the London Portfolio.

”

“

Increased occupancy at our science parks is the likely reason for increased water intensity by area, but this requires further investigation in order to confirm.

”

EXPLANATORY NOTES:

SHOPPING CENTRE: Only London Designer Outlet is included in this benchmark. Intensity by floor area is calculated by dividing the total landlord water consumption within the asset by the total Common Parts Area (CPA). Annualised areas are used for 2013/14 where the asset was not in operation for the whole reporting period. Energy intensity by visitor numbers is calculated by dividing total consumption within the asset (landlord and tenant obtained) by the total number of visitors during the period.

OFFICES: This benchmark compares whole building (total landlord and tenant obtained) data only; assets that don't include tenant consumption are not included. In 2013/14 this includes our head office at 16 Grosvenor Street only. In 2014/15, Grosvenor Street is excluded as it was not operational as an office for the majority of the reporting period. Tenant data has been obtained in 2014/15 for all directly managed assets within the group. This increase in coverage has allowed us to include four assets in the 2014/15 benchmark: York House; Kingsbourne House, Aldermay House and Collingham House (serviced offices element only).

SCIENCE PARKS: Water consumption data is only available for the Bristol & Bath Science Park, so only one asset is included in this benchmark. This supplies the whole building and is divided by the Gross Internal Area (GIA) of the asset.

STUDENT: Our 50% share in the iQ student accommodation portfolio was sold in mid-May 2014. Energy intensity is calculated based on the total Gross Internal Area (GIA) of each asset or the number of bedspaces, both annualized to take into account the reduced operating periods in 2014/15. Water consumption data for iQ properties in Scotland is not available, so these properties are excluded. The period of lowest consumption is over the summer holiday months, which are included in the 2013/14 data, but not in the 2014/15 data due to the timing of the sale.

EXTERNAL AREAS: External areas are the estate related supplies we operate at Wembley Park and predominantly include supplies for watering of landscaping. An increase in the area covered around Arena Square and Spanish Steps to coincide with the opening of London Designer Outlet has been accounted for in the increased annualised area.

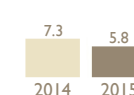
D. Water Intensity by Visitors

EPRA Water-Int

	2014/15	2013/14
	litres/ visit	litres/ visit
Shopping Centre	5.8	7.3

Intensity

Litres/visit



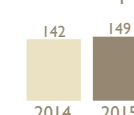
E. Water Intensity by Bedspaces

EPRA Water-Int

	2014/15	2013/14
	litres/ bedspace/ day	litres/ bedspace/ day
Student	149	142

Intensity

Litres/bedspace



PROPERTY

SUMMARY PERFORMANCE DATA

WASTE

A. Absolute Waste within Operational Control

EPRA Waste-Abs

	2014/15								2013/14							
	Recycled: Paper & Card (Tonnes)	Recycled: Glass (Tonnes)	Recycled: Mixed (Tonnes)	Composted (Tonnes)	Recovered: Waste-to-Energy (Tonnes)	Landfilled (Tonnes)	Annualised Area m ²	Data Coverage % Area	Recycled: Paper & Card (Tonnes)	Recycled: Glass (Tonnes)	Recycled: Mixed (Tonnes)	Composted (Tonnes)	Recovered: Waste-to-Energy (Tonnes)	Landfilled (Tonnes)	Annualised Area m ²	Data Coverage % Area
TOTAL	9.3	84.4	591.8	36.1	910.2	0.0	220,020	61%	7.6	35.8	156.6	72.0	620.2	0.0	274,903	39%
Head Office	7.7	0.0	1.3	0.3	12.7	0.0	1,459	100%	7.6	0.0	1.7	2.9	38.3	0.0	1,459	100%
Wembley Park	0.0	82.4	477.4	35.7	837.2	0.0	121,437	100%	0.0	35.8	154.9	69.1	581.9	0.0	106,291	100%
London Portfolio	1.6	1.9	113.1	0.1	60.3	0.0	11,593	99%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Non-Core	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	85,532	0%	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	167,153	0%

“

The proportion of recycled waste has increased, but there has been a reduction in compostable waste collected. This is as a result of our office waste no longer being under our operational control.

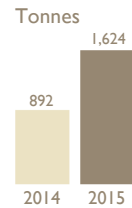
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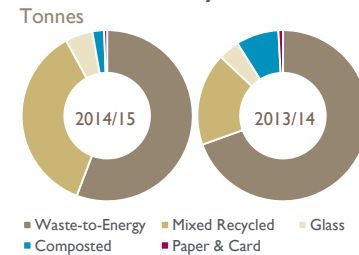
Data coverage has increased this year due to the sale of iQ. Student waste is considered 'domestic' and tonnages were not measured by the collector.

”

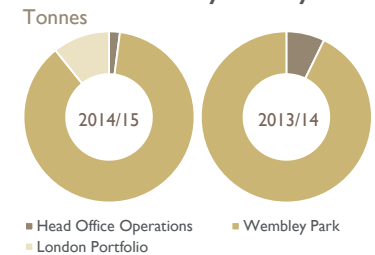
Waste



Breakdown by Waste Route



Breakdown by Entity



B. Like-for-Like Waste within Operational Control

EPRA Waste-LfL

	2014/15		2013/14	
	Diverted from Landfill (Tonnes)	Landfilled (Tonnes)	Diverted from Landfill (Tonnes)	Landfilled (Tonnes)
TOTAL	56	0	58	0
Wembley Park	56	0	58	0

Assets included in like-for-like data:

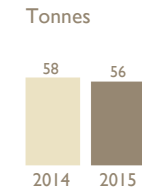
- Wembley Park:
- York House

“

Only one asset is included in our like-for-like dataset.

”

Waste



3%
like-for-like
reduction

EXPLANATORY NOTES:

Data is reported for all assets where we are operationally responsible for the collection and disposal of waste. Where additional breakdown of waste generated is available, this can be found in the Detailed Performance Data section for the relevant asset. Coverage has increased as a result of the inclusion of the majority of our London Portfolio assets and the increase in area at Wembley Park. Like-for-like data is available for one asset only during this reporting period due to the significant changes in the portfolio.



PROPERTY

SUMMARY PERFORMANCE DATA

GHG EMISSIONS

A. Absolute Scope 1 GHG Emissions

EPRA GHG-Dir-Abs

	2014/15		2013/14	
	Consumption (unit stated)	GHG Emissions (TCO ₂ e)	Consumption (unit stated)	GHG Emissions (TCO ₂ e)
TOTAL	-	2,589	-	3,255
Gas Consumption (kWh)	13,162,615	2,434	17,622,353	3,242
Head Office Operations	108,299	20	217,580	40
Wembley Park	11,235,802	2,078	9,706,952	1,786
London Portfolio	66,754	12	NA	NA
Non-Core	1,751,760	324	7,697,821	1,416
Other Building Fuel Consumption (kWh)	450,160	122	NA	NA
London Portfolio	450,160	122	NA	NA
Vehicle Fuel Consumption (kWh)	13,700	3	32,034	8
Wembley Park	13,700	3	32,034	8
Fugitive Emissions (kg)	21	30	16	13
Head Office Operations	1	0	0	0
Wembley Park	9	14	7	6
London Portfolio	6	10	NA	NA
Non-Core	5	6	9	7

B. Like-for-Like Scope 1 GHG Emissions

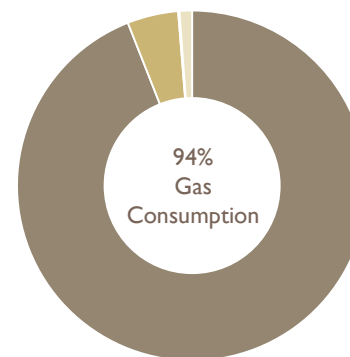
EPRA GHG-Dir-LfL

	2014/15		2013/14	
	Consumption (unit stated)	GHG Emissions (TCO ₂ e)	Consumption (unit stated)	GHG Emissions (TCO ₂ e)
TOTAL CONSUMPTION	2,032,489	376	1,662,283	306
Gas Consumption (kWh)	2,032,489	376	1,662,283	306
Wembley Park	929,369	172	850,057	156
Non-Core	1,103,119	204	812,226	149

GHG Emissions by Activity

2014/15 TCO₂e

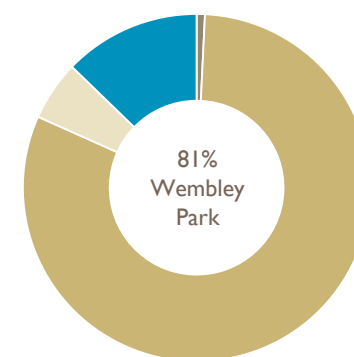
- Gas Consumption in Buildings
- Other Fuel Consumption in Buildings
- Vehicle Fuel Consumption
- Fugitive Emissions



GHG Emissions by Entity

2014/15 TCO₂e

- Head Office Operations
- Wembley Park
- London Portfolio
- Non-Core



“ Increased activity at Wembley Park and acquisitions across the London Portfolio have resulted in consumption increases, but these are more than balanced by the reduced emissions associated with the disposal of iQ ”

“ There has been an increase in like-for-like emissions, but this dataset represents only 15% of total Scope 1 emissions and is not representative of performance across the group. ”

EXPLANATORY NOTES:

Absolute Scope 1 emissions: Data is reported for all assets within our operational control during the reporting period. Gas and fuel consumed in buildings match the consumption totals on Page 18.



PROPERTY

SUMMARY PERFORMANCE DATA

C. Absolute Scope 2 Emissions

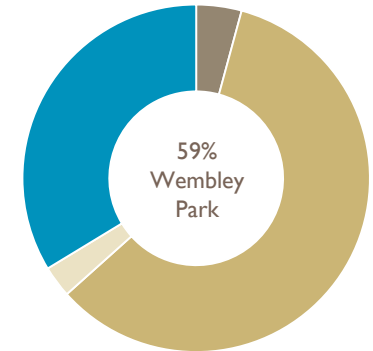
EPRA GHG-Indir-Abs

	2014/15		2013/14	
	Consumption (unit stated)	GHG Emissions (TCO ₂ e)	Consumption (unit stated)	GHG Emissions (TCO ₂ e)
TOTAL	8,687,397	4,456	20,826,261	9,202
Grid Electricity Consumption (kWh)	8,641,497	4,456	20,657,114	9,202
Head Office Operations	380,937	188	373,528	166
Wembley Park	5,333,653	2,636	4,422,847	1,970
London Portfolio	265,627	131	NA	NA
Non-Core	2,661,280	1,501	15,860,739	7,066
Heat Consumption (kWh)	-	-	-	-
Non-Core	-	-	-	-
Renewable Energy Consumption (kWh)	45,900	-	169,147	-
Wembley Park	265	-	25,620	-
Non-Core	45,635	-	143,527	-

GHG Emissions by Entity

2014/15 TCO₂e

■ Head Office Operations ■ Wembley Park
■ London Portfolio ■ Non-Core



Renewable energy
exported

600kWh

[2013/14: 70,100kWh]

D. Like-for-Like Scope 2 Emissions

EPRA GHG-Indir-LfL

	2014/15		2013/14	
	Consumption (unit stated)	GHG Emissions (TCO ₂ e)	Consumption (unit stated)	GHG Emissions (TCO ₂ e)
TOTAL	2,350,368	1,148	2,229,272	971
Grid Electricity Consumption (kWh)	2,321,934	1,148	2,178,636	971
Wembley Park	848,354	419	890,511	397
Non-Core	1,473,580	728	1,288,126	574
Renewable Electricity Consumption (kWh)	28,434	0	50,636	0
Wembley Park	265	0	25,620	0
Non-Core	28,169	0	25,016	0

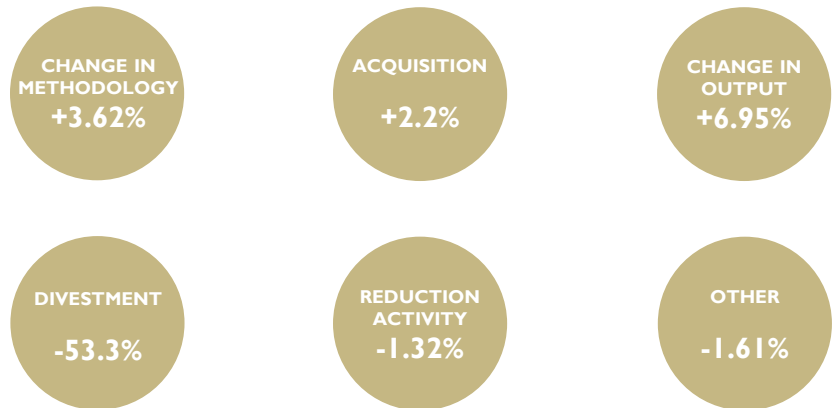
EXPLANATORY NOTES:

Absolute Scope 2 emissions: Data is reported for all assets within our operational control during the reporting period, with electricity consumption totals matching those on Page 18. Renewable energy exported to the grid is reported but not included in our totals.

We have identified and reported the reasons for increases or decreases in emissions; for definitions of the categories used, see Page 56 of our Methodology section.

Scope 1 & 2 Performance

Reasons for emission increases and reductions



PROPERTY

SUMMARY PERFORMANCE DATA

E. Absolute Scope 3 Emissions

	2014/15		2013/14	
	Consumption (unit stated)	GHG Emissions (TCO ₂ e)	Consumption (unit stated)	GHG Emissions (TCO ₂ e)
TOTAL	-	9,149	-	7,251
Fuel & Energy Related (kWh)	24,214,998	1,643	55,990,815	4,374
Head Office Operations	489,237	50	591,108	49
Wembley Park	16,583,201	947	14,161,833	781
London Portfolio	332,382	35	-	-
Non-Core	4,788,515	423	23,558,561	2,031
Water Consumption (m³)	95,204	100	264,977	279
Head Office Operations	2,084	2	2,346	2
Wembley Park	49,401	52	25,397	27
London Portfolio	11,106	12	-	-
Non-Core	32,613	34	237,234	250
Downstream Leased Assets (kWh)	14,465,516	7,348	4,148,565	1,569
Wembley Park	12,168,082	6,124	3,597,042	1,452
London Portfolio	1,700,184	1,053	-	-
Non-Core	597,250	171	551,523	117
Waste (kg)	1,632	34	893	19
Head Office Operations	22	0	51	1
Wembley Park	1,433	30	842	18
London Portfolio	177	4	-	-
Business Travel (km)	72,899	24	171,397	56
Flights	64,852	23	166,834	55
Taxis	8,047	1	4,563	1
Use of Sold Products (kWh)	0	0	8,195,340	954

EXPLANATORY NOTES:

Fuel & Energy Related Emissions: This relates to the upstream emissions associated with the production of fuels and electricity consumed (Scope 1 and Scope 2 fuel and electricity consumption).

Water Consumption: This relates to the upstream emissions associated with the treatment, transport and disposal of water consumed within our operational control.

Downstream Leased Assets: This relates to the emissions associated with both the generation of energy consumed as well as the fuel and energy related emissions associated with this consumption as described above.

Waste: This relates to the emissions associated with the disposal of waste within our operational control. It should be noted that currently, DEFRA emission factors do not distinguish between different waste routes (e.g. composting has the same emissions factor as incineration).

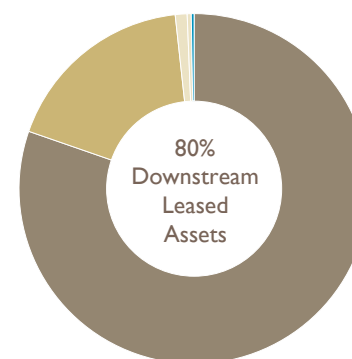
Business Travel: We currently report the emissions associated with flights and taxi travel for business purposes. Only taxi travel booked through one of our corporate partners is recorded here; data excludes taxi travel claimed back through expenses (e.g. black cabs) and may therefore not be comparable year-on-year.

Use of Sold Products: This relates to the energy consumed in assets that we have constructed and completed the sale of during the reporting year. It does not include standing assets that Quintain have constructed and later sold (we do not consider these to be our product) and as a result, relates to residential property only. Emissions are calculated based on estimated consumption over a 60-year design life (after which, the majority of major building components will have been replaced). There were no completions in 2014/15.

GHG Emissions by Activity

2014/15 TCO₂e

■ Downstream Leased Assets ■ Fuel & Energy Related
 ■ Water Consumption ■ Waste
 ■ Business Travel ■ Use of Sold Products

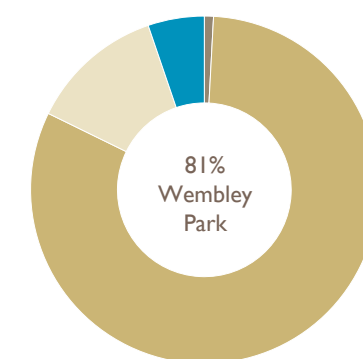


“
 We are gradually building a better picture
 of our upstream and downstream impacts.
 ”

GHG Emissions by Entity

2014/15 TCO₂e

■ Head Office Operations ■ Wembley Park
 ■ London Portfolio ■ Non-Core Assets



“
 Downstream leased assets account for
 80% of our Scope 3 emissions and are a
 focus area for us in reduction activity.
 ”



PROPERTY

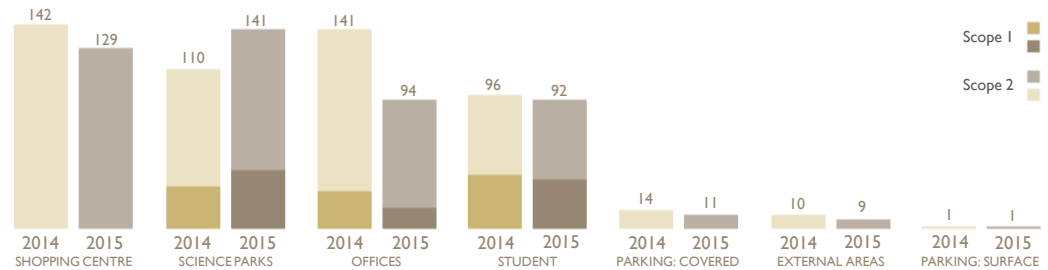
SUMMARY PERFORMANCE DATA

F. GHG Intensity by Floor Area

EPRA GHG-Int

	2014/15		2013/14	
	Scope 1 kgCO ₂ e/m ²	Scope 2 kgCO ₂ e/m ²	Scope 1 kgCO ₂ e/m ²	Scope 2 kgCO ₂ e/m ²
Shopping Centre	-	129	-	142
Science Parks	41	100	30	80
Offices	16	78	27	114
Student	35	57	39	57
Parking - Enclosed	-	11	-	14
External Areas	-	9	-	10
Parking - Surface	-	1	-	1

Intensity
TCO₂e/m²/year

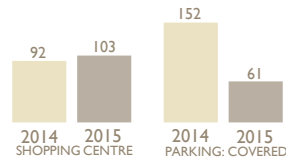


G. GHG Intensity by Visitors

EPRA GHG-Int

	2014/15		2013/14	
	Scope 1 kgCO ₂ e/ 100 visitors	Scope 2 kgCO ₂ e/ 100 visitors	Scope 1 kgCO ₂ e/ 100 visitors	Scope 2 kgCO ₂ e/ 100 visitors
Shopping Centre	-	103	-	92
Parking - Covered	-	61	-	152

Intensity
TCO₂e/100 visitors/year



“

Increases in emissions factors, particularly in relation to Scope 2 and grid electricity, have had a significant impact on our GHG intensity this year.

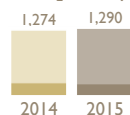
”

H. GHG Intensity by Bedspaces

EPRA GHG-Int

	2014/15		2014/15	
	Scope 1 kgCO ₂ e/ bedspace	Scope 2 kgCO ₂ e/ bedspace	Scope 1 kgCO ₂ e/ bedspace	Scope 2 kgCO ₂ e/ bedspace
Student	215	1,075	241	1,033

Intensity
TCO₂e/bedspace/year



EXPLANATORY NOTES:

ALL ASSET CLASSES: Refer to Energy Intensity Explanatory Notes on Page 21.

SHOPPING CENTRE: Although recorded as a 'Fuel' on Page 21, heat consumed is a Scope 2 emissions source and as such, there are no Scope 1 emissions associated with the landlord areas of the centre.



PROPERTY

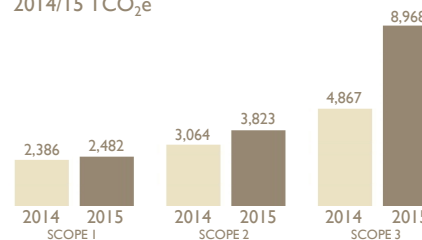
SUMMARY PERFORMANCE DATA

I. Recalculated Base-Year & Comparison Emissions

	2014/15			2013/14		
	Scope 1 (TCO ₂ e)	Scope 2 (TCO ₂ e)	Scope 3 (TCO ₂ e)	Scope 1 (TCO ₂ e)	Scope 2 (TCO ₂ e)	Scope 3 (TCO ₂ e)
TOTAL	2,482	3,823	8,968	2,386	3,064	4,867
Head Office Operations	20	246	92	40	318	148
Wembley Park	2,073	2,693	7,202	2,015	2,032	3,196
London Portfolio	179	154	1,236	179	139	1,124
Non-Core	210	730	438	152	575	399

GHG Emissions by Scope

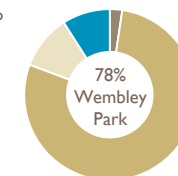
2014/15 TCO₂e



GHG Emissions

2014/15 TCO₂e by Entity

- Head Office Operations
- Wembley Park
- London Portfolio
- Non-Core



Scope 1 & 2 Performance

Recalculated for new base-year

Scope 1 emissions increase

4%

Scope 2 emissions increase

25%

Scope 1 & 2 emissions increase

16%

Scope 3 emissions increase

84%

Total emissions increase

48%

“

Our portfolio has an entirely different composition in 2014/15 compared with 2013/14, hence the significant difference in our recalculated base-year compared with our absolute emissions data.

”

“

Growth due to development activity does not result in a base-year adjustment, so increases in emissions at Wembley Park, relating to a full operating period for the Red Car Park and LDO are expected. This is particularly relevant to Scope 3 and increased tenant consumption.

”

EXPLANATORY NOTES:

Changes in the portfolio (e.g. sales or acquisitions), movement of data between scopes and changes in the reporting boundary have the potential to trigger a base-year recalculation. This process adjusts the original base-year to reflect the assets within our current portfolio and is therefore not comparable with the data reported on the previous page.

Refer to Page 56 of our Methodology section for detail on how our base-year has been recalculated.



PROPERTY

SUMMARY PERFORMANCE DATA

BUILDING CERTIFICATIONS

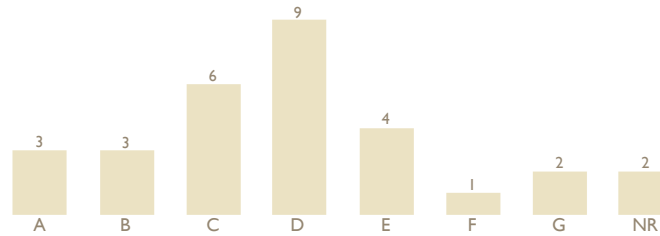
A. Energy Performance Certificates by Floor Area: All Assets

EPRA Cert-Tot

Rating	No. Assets	% by Area
A	3	26%
B	3	19%
C	6	12%
D	9	30%
E	4	2%
F	1	0%
G	2	1%
No Rating (NR)	2	10%

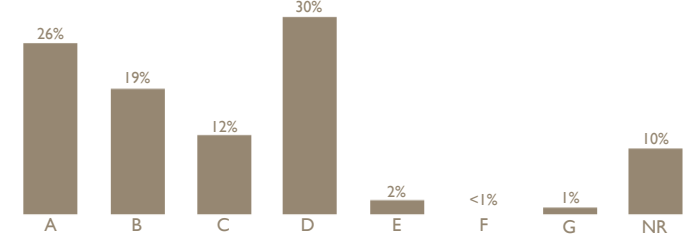
EPC Rating

No. of Assets



EPC Rating

% by Area



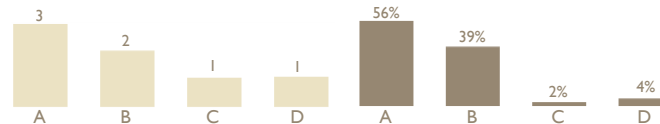
B. Energy Performance Certificates by Floor Area: Quintain Developed

EPRA Cert-Tot

Rating	No. Assets	% by Area
A	3	56%
B	2	39%
C	1	2%
D	1	4%

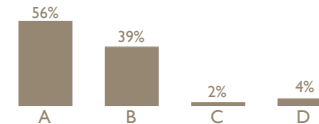
EPC Rating

No. of Assets



EPC Rating

% by Area



C. Other Certifications: All Assets

EPRA Cert-Tot

Rating	No. Assets	% by Area
BREEAM Excellent	5	45%
Ecohomes Very Good	1	1%
Ska Silver	1	1%
No Rating	23	43%

“

Of those assets that we have developed, 95% by floor area achieve an A or B EPC Rating. Those that don't were fitted out by others.

”

“

The SSE Arena, Wembley is listed, and as such, does not require an EPC. Our other non-rated asset is currently let and forms part of our redevelopment strategy.

”

“

Assets that fail to meet the forthcoming Minimum Energy Efficiency Standard form part of our immediate redevelopment plans so will not be affected by the regulation.

”

EXPLANATORY NOTES:

In the tables above, we consider an asset to be the total sum of all individual units contained within it. For example, London Designer Outlet is counted as one asset but includes numerous individual retail units (each with their own EPC) within it. Where not all units achieve the same EPC rating, or some units do not have a rating, the proportion of the asset is included in the No. of Assets column. The total within each rating group is then rounded to the nearest whole number. The % by Area is calculated based on the rating of individual units as a proportion of the total area of units that could be rated.




QUINTAIN



PROPERTY

DETAILED PERFORMANCE DATA: HEAD OFFICE OPERATIONS

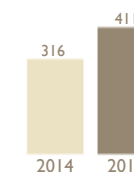
HEAD OFFICE OPERATIONS

A. Energy & Water

	2014/15						2013/14					
	Fuels kWh	Electricity kWh	Water m ³	Annualised Area m ²	Energy Data Coverage % Area	Water Data Coverage % Area	Fuels kWh	Electricity kWh	Water m ³	Annualised Area m ²	Energy Data Coverage % Area	Water Data Coverage % Area
TOTAL	108,299	380,937	2,084	2,276	77%	64%	217,580	373,528	2,346	1,459	100%	100%
Portman Square	-	223,095	-	817	50%	0%	NA	NA	NA	NA	NA	NA
Grosvenor Street	108,299	157,842	2,084	1,459	100%	100%	217,580	373,528	2,346	1,459	100%	100%

Energy Intensity

kWhe/m²/year



“

In August 2014 we moved from a building where we had full operational control, to a floor in a multi-let office building, managed by others.

”

“

The fit-out of our Portman Square office achieved a SKA Silver rating and we have seen reduced electricity consumption compared with our Grosvenor Street office.

”

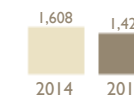
“

We now only have visibility of our sub-metered electricity consumption and our confidential paper waste.

”

Water Intensity

litres/m²/year

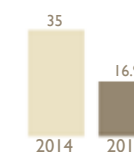


B. Waste

	2014/15						2013/14					
	Cardboard & Paper (Tonnes)	Mixed Recycled (Tonnes)	Composted (Tonnes)	Incinerated/ Combusted (Tonnes)	Annualised Area m ²	Data Coverage % Area	Cardboard & Paper (Tonnes)	Mixed Recycled (Tonnes)	Composted (Tonnes)	Incinerated/ Combusted (Tonnes)	Annualised Area m ²	Data Coverage % Area
TOTAL	7.7	1.3	0.3	12.7	2,276	73%	7.6	1.7	2.9	38.3	1,459	100%
Portman Square	3.2	-	-	-	817	24%	NA	NA	NA	NA	NA	NA
Grosvenor Street	4.5	1.3	0.3	12.7	1,459	100%	7.6	1.7	2.9	38.3	1,459	100%

Waste Intensity

kg/m²/year



EXPLANATORY NOTES:

Areas are annualised to reflect the period of operational control.

We moved into our new Head Office at 43-45 Portman Square at the beginning of August 2014. We are a tenant in a multi-let office building, and as such are no longer operationally responsible for a whole building and the services that go with it. Our electricity consumption is sub-metered, but we do not have access to water consumption or general waste generation data, either for our floor or for the building as a whole.

We have exercised the break-clause in our lease of 16 Grosvenor Street and the property will cease to be our responsibility in October 2015. The annualised total therefore includes the full year, but our use of the asset is not comparable with 2013/14.

The collection of confidential paper continues to be arranged by Quintain and can be compared on a like-for-like basis (the office move does not impact our paper-waste generation). A review of 16 Grosvenor Street and 43-45 Portman Square electricity consumption is provided on Page 34.



PROPERTY

DETAILED PERFORMANCE DATA: HEAD OFFICE OPERATIONS

CASE STUDY

Portman Square

Sustainable fit out has achieved an 8.5% electricity saving over our Grosvenor Street offices

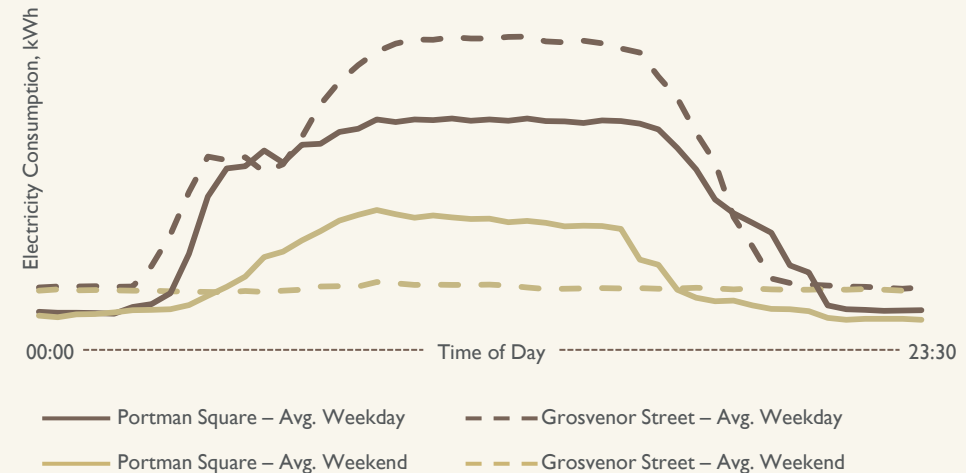
The fit-out of our new office includes a number of features to help reduce energy consumption. LED lighting with good controls is installed throughout, and upgraded IT infrastructure are the two most significant areas where we have focussed. We are now tenants in a multi-let building, and although our electricity is sub-metered, we are unable to directly measure our water consumption and waste generation.

In comparing our electricity consumption with our old offices in Grosvenor Street, we have looked at a six-month period between August and January, comparing the previous year in Grosvenor Street with Portman Square consumption. The graph opposite shows a weekday day-time reduction in consumption of 16%. We estimate that this equates to around 38,000kWh per year. Overnight baseline consumption has also reduced by around 12%, but unfortunately daytime weekend consumption is significantly higher.

We have investigated this and it is as a result of the operation of fan-coil units during the day at weekends. This is controlled by the landlord BMS, and our floor cannot be switched off independently. We are located in a multi-let building which is open 24 hours a day; other tenants have requested that the space is conditioned at weekends, so at present we are unable to do anything to reduce this additional consumption.

Overall, taking into account all of the above, we make a saving of around 8.5% compared with our old office space.

Electricity Consumption Profiles (August – January Averages)



Electricity reduction

8.5%





PROPERTY

DETAILED PERFORMANCE DATA: WEMBLEY PARK

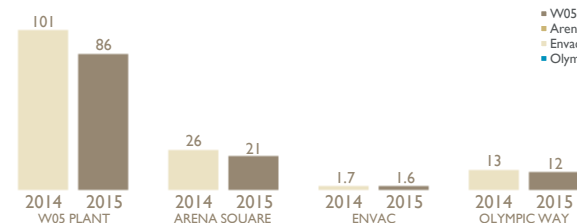
ESTATE

A. Energy

	2014/15				2013/14			
	Fuels kWh	Electricity kWh	Annualised Area m ²	Data Coverage % Area	Fuels kWh	Electricity kWh	Annualised Area m ²	Data Coverage % Area
TOTAL	10,306,432	1,656,615	131,097	100%	8,856,895	1,832,292	111,540	100%
W05 Plant	10,306,432	850,791	57,961	100%	8,856,895	1,079,852	45,663	100%
Arena Square	-	545,079	26,258	100%	-	494,257	18,999	100%
Envac	-	151,447	95,409	100%	-	137,982	83,111	100%
Olympic Way	-	109,298	9,430	100%	-	120,201	9,430	100%

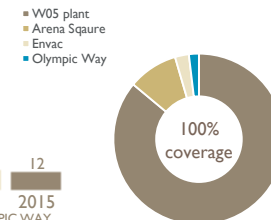
Energy Intensity

kWhe/m²/year



Energy Breakdown

% by kWhe

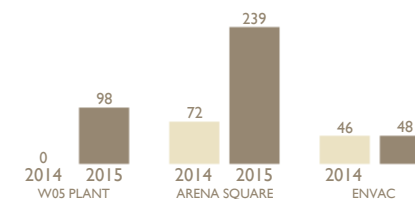


B. Water

	2014/15			2013/14		
	Water m ³	Annualised Area m ²	Water Data Coverage % Area	Water m ³	Annualised Area m ²	Water Data Coverage % Area
TOTAL	9,903	93,649	100%	3,566	64,662	100%
Olympic Way	923	9,430	100%	NA	NA	NA
Arena Square	6,285	26,258	100%	1,370	18,999	100%
W05 Plant	2,695	57,961	100%	2,196	45,663	100%

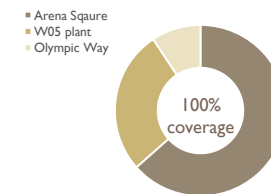
Water Intensity

litres/m²/year



Water Breakdown

% by m³



EXPLANATORY NOTES:

AREAS: Total Annualised Area should be noted with caution – Olympic Way and Arena Square are external areas and are measured using Gross External Area (GEA); Envac and W05 areas are based on the Net Internal Areas (NIAs) of the assets using the plant served by these supplies. The total area is the sum of all independent areas – the W05 Plant serves Hilton London Wembley, Prodigy Student Living and London Designer Outlet. Envac serves all of the above, plus Forum House and Quadrant court. Assets are only included in the overall area calculation once to avoid duplication. Non-Envac waste is the glass collected from Hilton London Wembley and London Designer Outlet restaurants; this is acknowledged in the Non-Envac area served, but these areas are included in the area total and are not duplicated.

ENERGY: Consumption across supplies to both Envac and W05 Plant have increased this year as a result of increased output at London Designer Outlet (LDO) compared with 2013/14. A full operational year for the asset has resulted in a significant increase in waste dealt with by Envac (reviewed in more detail on p33), and a corresponding increase in electricity consumed by associated plant. When LDO opened, the area covered by the Arena Square electricity supply increased and now also includes Wembley Park Boulevard, the playpark and event pad. This supply also provides electricity to Powerleague. Lighting columns along Olympic Way were replaced in February 2014, primarily to provide a better quality of light and environment, but the more modern fittings have resulted in reduced electricity consumption of around 9%.

WATER: Both the Arena Square supply and the more recently installed Olympic Way are used to provide water to the extensive planting installed across Wembley Park over the past few years. Whilst planting is selected carefully to ensure excessive watering is not required, there is still a water demand, particularly when planting is new and being established. The Arena Square supply also feeds the fountains outside Wembley Arena, which are operated more frequently as the site becomes more animated.



PROPERTY

DETAILED PERFORMANCE DATA: WEMBLEY PARK

CASE STUDY

Combined Heat & Power (CHP) at Wembley Park

We don't believe that we are alone in saying that in-block CHP is in reality not viable to operate as a stand-alone asset. We have found that because of uncertainty over development timelines and our requirement for an element of flexibility in our masterplan phasing, our earlier CHP assets were of little interest to commercial Energy Services Company's (ESCOs). This meant that our only option was to deliver and operate the infrastructure ourselves. The issues around selling electricity to individual flats are legally complicated, and landlord electricity consumption is limited. Selling surplus electricity to the grid generally doesn't stack up against the additional gas required to generate it, particularly with older, less efficient CHP units.

Both of our existing residential developments, Forum House and Quadrant Court, contain CHP units but are powered by gas boilers as the cost of operating the CHP outweighs the benefit and we don't feel we can pass this on to our residents, particularly where there is a relatively high proportion of social housing. We are able to future-connect into a wider district scheme, and we are currently discussing with EOn whether it would be viable to connect these blocks to the proposed energy centre in the North West Lands, along with our larger CHP unit in W05.

Our larger CHP, located in W05 (the building that contains the plant room for Hilton London Wembley, Prodigy Student Living, and aspects of London Designer Outlet) was designed to act as lead boiler in serving the heat demands of the buildings connected to it, has a much stronger business case, but technical issues have repeatedly got in the way of its operation.

It was initially understood that the operational viability of the unit depended on the opening of LDO – which made sense in terms of load diversity. However, it transpired on operation that the only electrical supply linked to the generation of electricity was one of the relatively small landlord's supplies serving the W05 plant room. This meant that the displacement of electricity on site – where it is most profitable – was limited to around 18% of the generation total. When taking into account maintenance costs, there would have been a financial penalty for operating the unit.

By making a switching operation at relatively little cost (circa £2,000), the second landlords supply could also be connected, so work was carried out to do this, improving the proportion to around 30% of total generation capacity, and providing a small economic benefit. The big win however would be to connect the LDO landlord's supply, as then 75% of electricity could be consumed on site, avoiding the need to export. The cost of this private-wire connection is circa £300k, and although would have a payback of around 2.5 years, we feel that we need more certainty that the CHP can deliver what it is supposed to before we take that step.

We are also discussing incorporating this unit in a wider ESCo arrangement. With the new energy centre serving the next phase of development across the North West Lands, we will have a large enough collection of CHP assets to form a good operating proposition for an ESCo.

Technical issues have included vibration of the flue, affecting bedrooms in the Hilton - clearly that is something that needs to be resolved before the unit is fully operational. Before this could be investigated fully, there was a problem with one of the pumps that needed replacing. When this was replaced, the unit was fully serviced (in January 2014) and given a clean bill of health. When we gathered all of the relevant stakeholders to turn the unit on to understand the extent of the vibration problem, the starter motor for the CHP failed, and so the unit would not turn on. This has now been repaired and the unit can be switched on; once we have reviewed the vibration situation, and are satisfied that hotel visitors will not be disrupted by the running of the unit, we will begin operating.

During the test period, the unit was operated at around 75% of its potential output of 500kWe. This was because the unit had not run for a period of time, and we also wanted to avoid generating electricity that we could not consume. The table below shows the heat and electricity generated and the gas consumed over a 12 day period during the trial. The resultant efficiencies demonstrate the CHP performed slightly better than the design figures (design efficiencies: 28% thermal, 29% electrical):

	kWh Gas	kWh Heat	Heat Efficiency %	kWh Electricity	Electrical Efficiency %
CHP	304,647	86,120	28%	95,720	31%

In 2015, generation has been minimal for the reasons cited above. We will be publishing a detailed case study once the unit is fully operational and we can fully chart our experience – we hope this will be useful to others looking to install similar technology.

Potential electrical output

500kWe

Electrical generation

865kWh
(2014: 95,720kWh)



PROPERTY

DETAILED PERFORMANCE DATA: WEMBLEY PARK

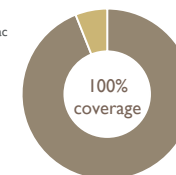
C. Waste

	2014/15						2013/14					
	Glass Recycled (Tonnes)	Mixed Recycled (Tonnes)	Composted (Tonnes)	Incinerated/ Combusted (Tonnes)	Annualised Area m ²	Data Coverage % Area	Glass Recycled (Tonnes)	Mixed Recycled (Tonnes)	Composted (Tonnes)	Incinerated/ Combusted (Tonnes)	Annualised Area m ²	Data Coverage % Area
TOTAL	82.5	477.4	35.7	781.2	95,409	100%	35.8	154.9	69.1	523.4	8,311	100%
Via Envac	0.0	477.4	35.7	781.2	95,409	100%	0.0	154.9	69.1	523.4	8,311	100%
Non-Envac	82.5	0.0	0.0	0.0	26,168	100%	35.8	0.0	0.0	0.0	23,320	100%

Waste Breakdown

% by Tonnes

■ Via Envac
■ Non-Envac



CASE STUDY

Envac

Our underground vacuum waste collection system

Waste at Wembley Park is collected via a mixture of Envac, our underground vacuum waste system, and via more conventional means.

Envac currently serves the two existing residential blocks, Forum House and Quadrant Court; the Hilton London Wembley, Prodigy Student Living and London Designer Outlet (LDO). Glass from the hotel and food & beverage (F&B) units is collected separately due to the quantity and potential for damage to the Envac pipework.

Cardboard waste generated by LDO has until now been shredded for disposal as mixed recyclables via Envac. In April 2015, separate collections of baled cardboard began generating a small income, and we expect our Envac recycling rate to reduce in 2015/16 as a result.

Since LDO opened, there has been a decrease in kitchen waste sent for composting. This is due to frequent contamination of kitchen waste collection containers with other waste, resulting in those containers being sent away as refuse. Whilst training is provided to all retailer operatives of Envac, there is a frequent turnover of staff, particularly in F&B units, and this unfortunately results in incorrect operation of the portals. We are looking at how we can address this with our retailers and hope to improve the quantity of kitchen waste collected in future.

In 2015/16, we will be producing a detailed case study comparing how Envac has performed against the original design intent, and some of the lessons learnt along the way.

Total tonnage via Envac

1294

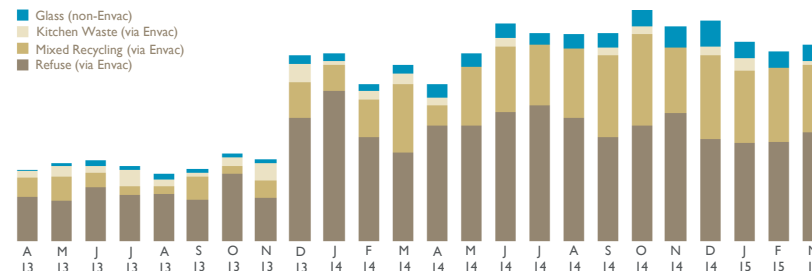
(2014: 747)

Overall recycling rate

38%

(2014: 32%)

Waste generation patterns over time



EXPLANATORY NOTES:

AREAS: Total Annualised Area should be noted with caution; Envac area is based on the Net Internal Areas (NIAs) of the assets using the plant served by the system. Envac currently serves Forum House and Quadrant Court (residential), Hilton London Wembley, Prodigy Student Living and London Designer Outlet. Non-Envac waste is the glass collected from Hilton London Wembley and London Designer Outlet restaurants; this is acknowledged in the Non-Envac area served, but these areas are included in the area total and are not duplicated.





LONDON DESIGNER OUTLET

cineworld

M&S OUTLET

Nike

GAP OUTLET

adidas outlet

Clarks

H&M

ORGANIC COFFEE

OUTLET

PROPERTY

DETAILED PERFORMANCE DATA: WEMBLEY PARK

LONDON DESIGNER OUTLET

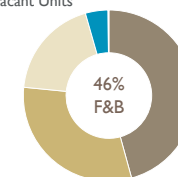
A. Landlord & Tenant Energy Consumption

Asset Type	2014/15						2013/14					
	Fuels kWh	District Heating kWh	Electricity kWh	Annualised Area m ²	Data Coverage % Area	Fuels kWh	District Heating kWh	Electricity kWh	Annualised Area m ²	Data Coverage % Area		
TOTAL	3,447,504	140,200	9,745,038	33,225	86%	1,615,606	51,800	3,171,441	14,382	83%		
Base building shared services/ common plant	-	140,200	2,124,335	8,645	100%	-	51,800	1,157,939	3,742	100%		
Tenant space purchased by landlord	-	-	17,641	2,680	100%	-	-	39,907	1,939	100%		
Tenant space purchased by landlord	3,447,504	-	-	6,198	100%	1,615,606	-	-	3,372	100%		
Tenant space purchased by tenant	-	-	3,551,636	6,198	86%	-	-	1,136,530	3,372	72%		
Tenant space purchased by tenant	-	-	3,558,284	11,322	92%	-	-	722,527	4,803	89%		
Tenant space purchased by tenant	-	-	493,142	667	100%	-	-	114,538	365	100%		
Tenant space purchased by tenant	-	-	-	3,712	0%	-	-	-	1,861	0%		

Energy Breakdown

% by kWhre

- Restaurant (F&B)
- Retail
- Common Parts/ Central Plant
- Café
- Fit-out/ Vacant Units



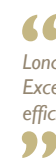
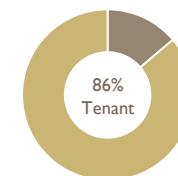
B. Landlord & Tenant Water Consumption

Asset Type	2014/15			2013/14		
	Water m ³	Annualised Area m ²	Data Coverage % Area	Water m ³	Annualised Area m ²	Data Coverage % Area
TOTAL	32,378	33,225	100%	13,682	14,382	100%
Base building shared services/ common plant	4,479	8,645	100%	1,158	3,742	100%
Tenant space purchased by tenant	27,899	24,580	100%	12,524	10,640	100%

Water Breakdown

% by m³

- Landlord
- Tenant



London Designer Outlet achieved a BREEAM Excellent rating in 2013, and includes both water efficient sanitaryware and greywater recycling.

EXPLANATORY NOTES:

The tables above relate to energy and water consumption both within and outside our operational control. Areas are annualised to reflect periods of operational control.

One of the F&B units does not consume gas, so areas served by gas and electricity differ. There is no data available for the cinema.

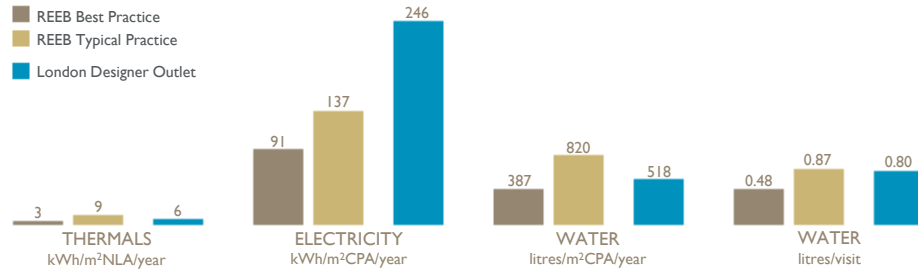
Waste is collected via Envac and separate glass collections from F&B units. Total waste via Envac and total glass collected in the F&B units and at Hilton London Wembley are reported on Page 38. It is not possible to separate out the waste generated at London Designer Outlet from this data.



PROPERTY

DETAILED PERFORMANCE DATA: WEMBLEY PARK

C. Real Estate Environmental Benchmark (REEB) Shopping Centres (Landlord Areas)



“

Although our electricity consumption is higher than typical practice, it includes consumption associated with the circulation of heat to tenant areas.

”

“

Whilst sub-metering is available, many sub-meters include both landlord and tenant consumption. We estimate that 60% of the total electricity consumption is landlord related, bringing our intensity to 147kWh/m²/year – much closer to the benchmark figure.

”

“

Our efforts to reduce consumption applied over a full year in 2015/16 should improve performance beyond typical practice.

”

EXPLANATORY NOTES:

The benchmark data is used to make a comparison with other shopping centres, but should be read with caution. The REEB sample size is limited and excludes occupier energy and water consumption where metering allows. The use of either Common Parts Area (CPA) or Net Lettable Area (NLA) have limitations, and LDO is in some ways a hybrid of an enclosed/ un-enclosed shopping centre. We have tried to select the benchmark that best reflects the scenario we are comparing, and explain this in detail below.

THERMALS: We have used the un-enclosed shopping centre benchmark because it better reflects the LDO heating scenario. This is calculated by taking our heat consumption and dividing by the total NLA for the centre. The benchmark excludes occupier data where metering allows, but our heat consumption relates to the heat provided to individual tenant heating and cooling systems. With the exception of the small quantity of heat used in landlord occupied areas (management offices and customer information centre) this heat is occupier energy consumption, which would reduce our consumption in comparison with the benchmark further.

ELECTRICITY: We have used the enclosed shopping centre benchmark because it better reflects the LDO electricity scenario. This is calculated by dividing landlord electricity consumption by CPA. Although LDO is un-enclosed, the centre includes extensive back of house areas, lifts and escalators, which are more akin to an enclosed shopping centre. Common areas are not heated or cooled, but landlord consumption includes all electricity associated with the circulation of heat, condensers and air handling equipment to both landlord and tenant areas. We estimate from the metering we have available that the provision of tenant air handling and heat (and coolth) accounts for around 40% of the total electricity consumed. If we only accounted for the remaining 60% of consumption in the benchmark comparison, we would be consuming 147kWh/m²CPA/year, tying in much more closely with the benchmark. With the improvements we have made over the reporting year applied to a full year of operation in 2015/16, we expect to improve our performance against this benchmark in future.

WATER: We have used the benchmark for an enclosed centre, because LDO is essentially an enclosed centre without a roof. Unenclosed shopping centres tend to be structured in a retail park or 'street' style, and people are less likely to linger in common spaces and/ or use common services. Our water consumption per visitor is based on the total litres consumed in common parts (including public WCs) divided by the number of shopping centre visitors counted over the reporting period. Our water consumption is better than typical practices in both measures.



PROPERTY

DETAILED PERFORMANCE DATA: WEMBLEY PARK

CASE STUDY

A. Energy Consumption under Operational Control

At London Designer Outlet, we have reduced landlord energy intensity by 19% in 2014/15.

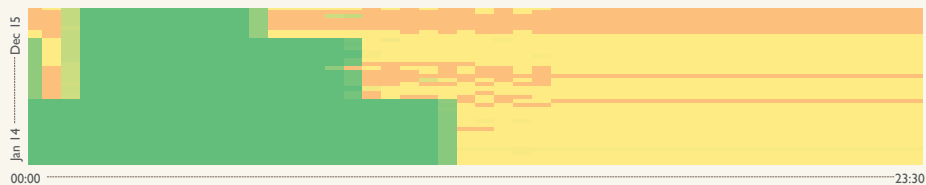
Landlord consumption per sqm has reduced by 19% in 2014/15 over 2013/14. This is as a result of adjustments made to settings via the Building Management System and to lighting.

The centre opened in October 2013, achieving a BREEAM Retail Excellent Rating and benefiting from a number of systems to deliver a low-energy asset. It took several months to understand these systems and how they can be used to reduce landlord energy consumption, but we are now in a position to do so and analyse the impact of changes we have made.

In September 2014, we made a decision to switch off a large number of coloured fluorescent lights on the roof that were installed as part of the overall lighting scheme for the centre. This saves around 111kWh per day with no detriment to the original design intent.

In December 2014, we began to adjust settings for our air handling units (AHUs), condensers and extracts; incremental changes were made to running times over a period of a month to ensure that the adjustments didn't affect the comfort of our tenants.

Electricity Consumption Heat Map for AHU Sub-meter

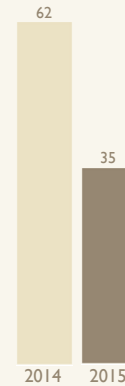


The heat map above shows the half-hourly electricity consumption for one of the sub-meters feeding AHU (and other) equipment. The scale runs from orange (high consumption) to green (low consumption), with the time of day along the x-axis and the date along the y-axis. The impact of the changes to running times can be seen by increased periods of green (lower consumption).

Overall, we estimate that these changes save 907kWh per day, resulting in a saving of 331,055 kWh per annum and approximately £31,000 in electricity costs for our tenants.

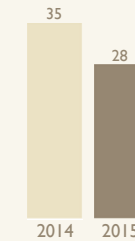
Condensers

Kwh/m²/year



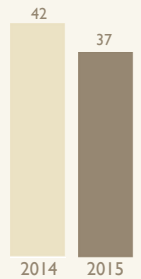
Extracts & AHUs

Kwh/m²/year



Lighting

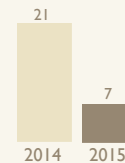
Kwh/m²/year



In 2013/14, landlord obtained tenant electricity related to the fit-out of 'white-box' units, delivered ready for smaller tenants to move straight into, and energy consumed in pop-up stores where a short-term tenant took occupation of the property but we remained financially responsible for the supply. In 2014/15, there are significantly fewer vacant units and no landlord fit-out activity taking place. As a result, consumption in these units is now minimal.

Landlord Retail

kWh/m²/year



“ We have been working closely with Quintain to understand our emissions profile and identify ways of reducing consumption that will reduce costs for our tenants, but not impact on their business – we've made some progress this year and hope to continue that trend. ”

JAMES COOPER
LDO OPERATIONS MANAGER, REALM



PROPERTY

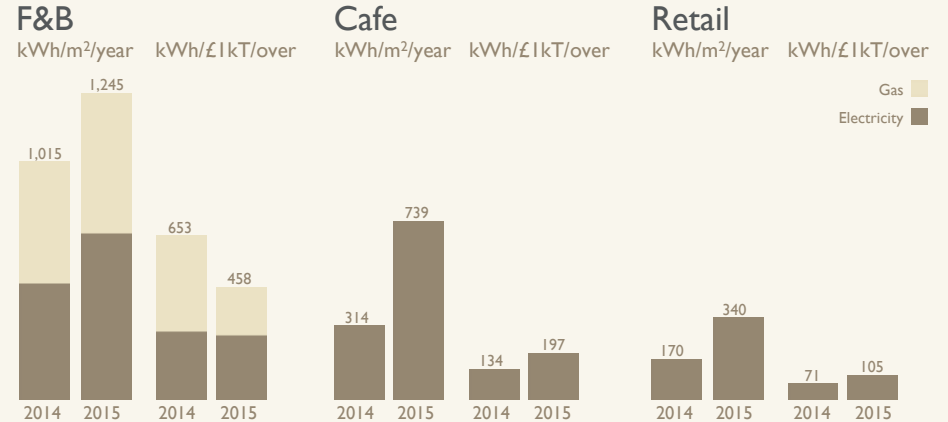
DETAILED PERFORMANCE DATA: WEMBLEY PARK

B. Tenant Consumption

We are looking at ways we can work with our tenants to help them reduce their consumption.

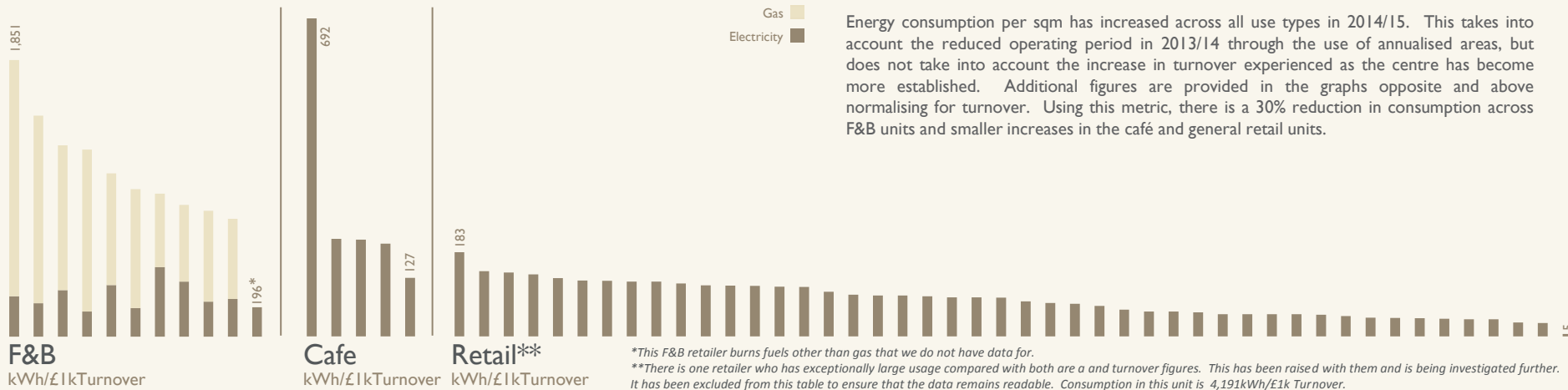
We are currently participating in the WICKED (Working with Infrastructure, Creation of Knowledge, and Energy Strategy Development) Solutions for the Retail Sector project with Oxford University and Pilio Energy Management to make energy consumption data both accessible and understandable for our tenants.

In the first phase, we have trialled low-cost devices for data collection, using sensors and recycled Android mobile phones to obtain real-time data at short intervals. Over the coming months we will be engaging with our tenants to look at how we can communicate the data in a way that makes it easy to understand and contextualise in order to make lasting energy savings.



Range in Tenant Consumption by Turnover

The chart below shows the variation in individual tenant consumption normalised by turnover for 2014/15. It illustrates the range of consumption across the three main unit types.



Tenant Consumption Patterns

Energy consumption per sqm has increased across all use types in 2014/15. This takes into account the reduced operating period in 2013/14 through the use of annualised areas, but does not take into account the increase in turnover experienced as the centre has become more established. Additional figures are provided in the graphs opposite and above normalising for turnover. Using this metric, there is a 30% reduction in consumption across F&B units and smaller increases in the café and general retail units.



PROPERTY

DETAILED PERFORMANCE DATA: WEMBLEY PARK

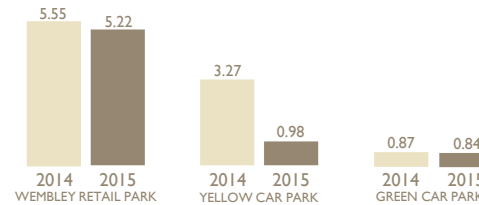
PARKING

A. Energy Consumption – Surface Parking

	2013/14			2013/14		
	Electricity kWh	Annualised Area m ²	Data Coverage % Area	Electricity kWh	Annualised Area m ²	Data Coverage % Area
TOTAL	127,433	77,927	100%	204,611	88,804	100%
Wembley Retail Park	71,444	13,676	100%	75,879	13,676	100%
Yellow Car Park	15,304	15,591	100%	86,625	26,468	100%
Green Car Park	40,685	48,660	100%	42,107	48,660	100%

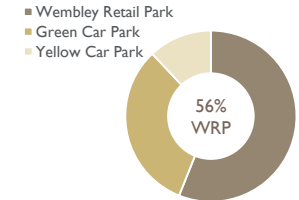
Energy Intensity

kWh/m²/year



Energy Breakdown

% by kWh

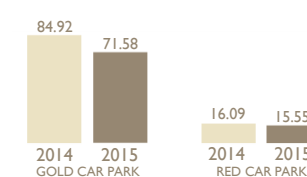


B. Energy Consumption – Covered Parking

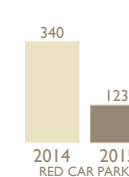
	2014/15			2013/14		
	Electricity kWh	Annualised Area m ²	Data Coverage % Area	Electricity kWh	Annualised Area m ²	Data Coverage % Area
TOTAL	750,986	34,955	100%	520,955	16,545	100%
Gold Car Park	264,908	3,701	100%	314,278	3,701	100%
Red Car Park	486,078	31,254	100%	206,677	12,844	100%

Energy Intensity

kWh/m²/year

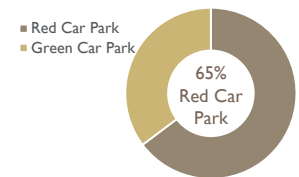


kWh/visitor



Energy Breakdown

% by kWh



External lighting is controlled by daylight sensors across all of our surface parking, and as lamps require replacement, more energy-efficient alternatives are installed, accounting for small reductions year on year.



The Yellow Car Park forms part of our North West Lands development area and is now under the operational control of Sisk. As construction commences, parking is suspended and the site is now no longer used as a car park.



The Red Car Park is significantly more efficient than the Gold Car Park both due to the fully controllable LED lighting installed throughout and the lower lighting levels required due to the partially open sides (the Gold Car Park is fully enclosed).



EXPLANATORY NOTES:

There are extensive car parking facilities at Wembley Park operated by our estate team, required to cater for demand on event days.

We have made a distinction here between surface and enclosed car parks due to the significantly different lighting demands.

SURFACE CAR PARKS: We have included the Wembley Retail Park car park here as well as the Green and Yellow Car Parks.

ENCLOSED PARKING: Our enclosed parking ranges from the Gold Car Park, which is completely enclosed and the Red Car Park, a multi storey car park with open sides. The Gold Car Park is located in W05, serving both Hilton London Wembley guests and the general public. We completed the Red Car Park in November 2013 to coincide with the opening of London Designer Outlet. This is used by both shoppers and event-goers alike, and also contains a surface parking element. We have also been able to normalise Red Car Park consumption by the number of visitors. As the number of visitors has increased, the car park itself becomes more efficient in terms of consumption per visit; we expect this trend to continue.



PROPERTY

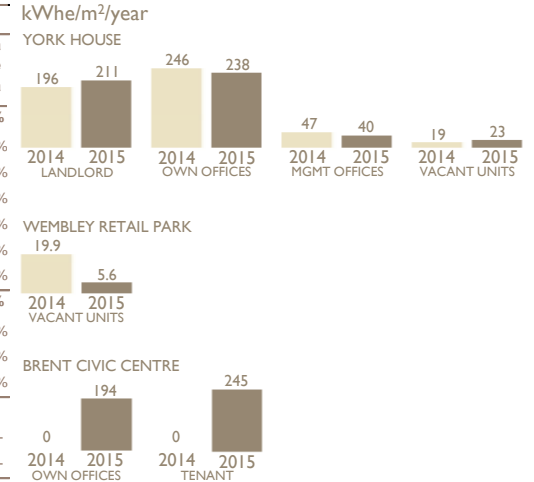
DETAILED PERFORMANCE DATA: WEMBLEY PARK

OTHER ASSETS

A. Energy

Reporting Scope	Asset Type	2014/15				2013/14				
		Fuels kWh	Electricity kWh	Annualised Area m ²	Data Coverage % Area	Fuels kWh	Electricity kWh	Annualised Area m ²	Data Coverage % Area	
YORK HOUSE										
Base building common areas	Scopes 1 & 2	Common Parts	-	358,462	1,994	100%	-	333,845	1,994	100%
Base building shared services/ common plant	Scopes 1 & 2	Common Parts	929,369	-	11,965	100%	850,057	-	11,965	100%
Tenant space purchased by landlord	Scopes 1 & 2	Own Offices	-	12,194	513	100%	-	167,616	680	100%
Tenant space purchased by landlord	Scopes 1 & 2	Mgmt Office	-	3,558	89	100%	-	4,202	89	100%
Tenant space purchased by landlord	Scopes 1 & 2	Vacant	-	23,022	1,015	100%	-	26,066	1,352	100%
Tenant space purchased by tenant	Scope 3	Office	-	1,073,578	8,354	100%	-	-	7,164	0%
WEMBLEY RETIAL PARK										
Tenant Space purchased by landlord	Scopes 1 & 2	Vacant	-	11,875	2,121	100%	-	134,466	6,763	100%
Tenant Space purchased by landlord	Scope 3	Retail	-	26,082	205	100%	-	-	0	100%
Tenant space purchased by tenant	Scope 3	Retail	-	-	21,698	0%	-	-	17,261	0%
BRENT CIVIC CENTRE										
Own Offices & Marketing Suite	Scopes 1 & 2	Own Offices	-	137,813	710	100%	-	-	-	-
Tenant Retail	Scope 3	Retail	-	17,856	73	100%	-	-	-	-

Energy Intensity



We have hosted a number of charities and community organisations in our vacant space at York House this year, including The Princes Trust and Hypnotik – a local dance group that we continue to support.



Also included in our vacant unit data is energy consumed during the fit-out of units for new occupiers. Occupancy at York House increased from an average of 77% by floor area in 2013/14 to 84% in 2014/15.



As a result of management actions, we have achieved a 72% reduction in kWh/m² of vacant space at Wembley Retail Park this year.



EXPLANATORY NOTES:

YORK HOUSE is a 1960's office block where the Quintain Wembley office and marketing suite were located until December 2014. The site security suite continues to be operated from the building.

WEMBLEY RETAIL PARK consists of a large number of individual retail units with independent energy supplies. Landlord supplies relate to external car parking (included under 'Parking' on Page 44) and vacant units.

BRENT CIVIC CENTRE accommodates our new Wembley Park offices, marketing suite and a ground floor retail unit under our asset management. Data for 2014/15 includes consumption associated with the fit-out of the space.



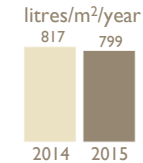
PROPERTY

DETAILED PERFORMANCE DATA: WEMBLEY PARK

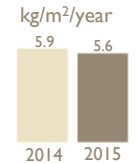
B. Water & Waste

Asset Type	2014/15				2013/14			
	Water m ³	Waste T	Annualised Area m ²	Data Coverage % Area	Water m ³	Waste T	Annualised Area m ²	Data Coverage % Area
YORK HOUSE	7,969	56.0	9,971	100%	8,145	58.5	13,049	100%
Whole building	7,969	56.0	9,971	100%	8,145	58.5	9,971	100%

Water Intensity



Waste Intensity



“

Waste and water intensity have both reduced this year, in spite of an increase in occupancy of the building

”

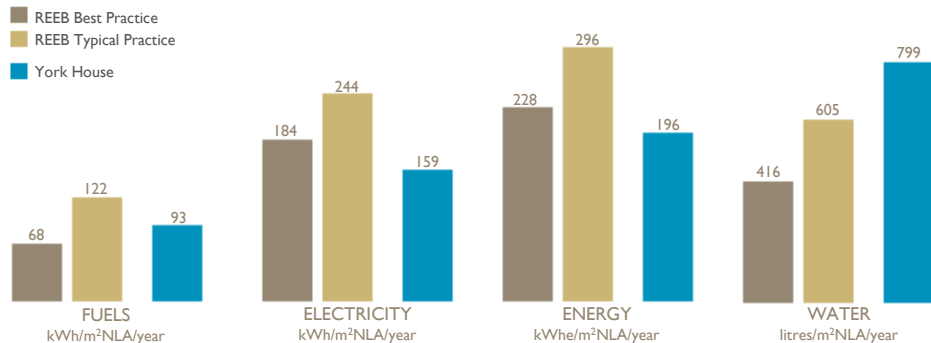
“

A programme of WC refurbishment began in 2014/15, with two out of 15 floors now complete. This included the installation of more water efficient sanitaryware, contributing to the reduction achieved

”

C. Real Estate Environmental Benchmark (REEB)

Air-Conditioned Offices



EXPLANATORY NOTES:

There is no landlord water or waste at Wembley Retail Park and data is unavailable for tenant supplies.

Electricity data used in the REEB benchmark includes all tenant consumption.

“

In 2014/15 we applied our data management procedures to our tenant consumption, and as a result have been able to obtain an understanding of whole building consumption

”

“

This has allowed us to compare York House with other office buildings in the Real Estate Environmental Benchmark generated by the Better Buildings Partnership. As members of the BBP, we have also submitted this and other data to contribute to the REEB dataset.

”

“

York House compares favourably with the benchmark in terms of energy, with room for improvement in relation to water. As our refurbishment activity continues, we expect our performance in this area to improve.

”





PROPERTY

DETAILED PERFORMANCE DATA: LONDON PORTFOLIO

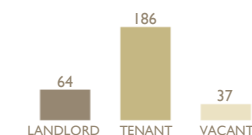
MANAGED ASSETS

A. Landlord & Tenant Energy & Water

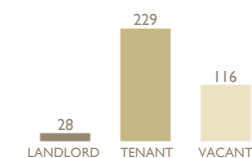
			2014/15				
Reporting Scope	Asset Type	Fuels kWh	Electricity kWh	Water m ³	Annualised Area m ²	Energy Data Coverage % Area	Water Data Coverage % Area
TOTAL		516,914	1,965,811	11,107	11,228	94%	97%
Kingsbourne House		246,246	655,642	3,494	4,179	86%	100%
Base building shared services/ common plant	Scopes1&2 Office	246,246	-	3,494	3,044	100%	100%
Base building common areas	Scopes1&2 Office	-	95,610	-	3,044	100%	-
Tenant space purchased by landlord	Scopes1&2 Vacant	-	1,306	-	35	100%	-
Tenant space purchased by tenant	Scope 3 Office	-	558,726	-	3,009	100%	-
Tenant space purchased by tenant	Scope 3 Retail	-	-	-	1,135	0%	-
Aldermary House		203,914	1,232,703	7,234	5,341	100%	100%
Base building shared services/ common plant	Scopes1&2 Office	203,914	43,736	7,234	4,815	100%	100%
Base building common areas	Scopes1&2 Office	-	11,205	-	4,815	100%	-
Tenant space purchased by landlord	Scopes1&2 Vacant	-	47,337	-	407	100%	-
Tenant space purchased by landlord	Scope 3 Office	-	761,290	-	4,408	100%	-
Tenant space purchased by landlord	Scope 3 Leisure	-	369,135	-	526	100%	-
Collingham House		66,754	65,599	379	485	100%	100%
Tenant space purchased by landlord	Scopes1&2 Office	66,754	65,599	379	485	100%	100%
Gate Street		-	11,867	-	113	71%	0%
Base building common areas	Scopes1&2 Office	-	835	-	62	100%	0%
Tenant space purchased by landlord	Scope 3 Office	-	11,032	-	62	100%	-
Tenant space purchased by tenant	Scope 3 Retail	-	-	-	51	0%	-

Energy Intensity kWh/m²/year

KINGSBOURNE HOUSE



ALDERMARY HOUSE



COLLINGHAM HOUSE



Water Intensity litres/m²/year



EXPLANATORY NOTES:

The London Portfolio consisted of seven assets at the end of 2014/15, four of which are directly managed.

KINGSBOURNE HOUSE contains seven floors of offices and a number of retail units on the ground floor which are independent from the main building and don't share any plant or communal services. Consumption is not available for these units. Office tenants are separately metered, but this data has been collected and reported above. The building is currently fully occupied, with a small period of vacancy on one floor at the beginning of the year. The building is heated using oil-fired boilers.

ALDERMARY HOUSE was acquired in April 2015. It consists of eight floors of offices with retail and leisure units on the ground floor which are independent from the main building and don't share any plant or communal services. Consumption is not available for the majority of these units. Office tenants are sub-metered from the main landlords supply. Seven of the eight floors of offices were occupied throughout our period of control in 2014/15. The building is heated using oil-fired boilers.

COLLINGHAM HOUSE was acquired in July 2015. There are two ground floor retail units which are indirectly managed (not included in the table above) and a suite of serviced offices that were under our operational control in 2014/15. The boiler in-situ on acquisition was condemned and a new boiler was installed in November 2015.

GATE STREET was acquired in December 2015. There is a ground floor restaurant unit and four floors of offices, with landlords supplies serving communal hallways and fire-safe equipment only.



PROPERTY

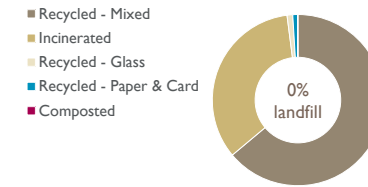
DETAILED PERFORMANCE DATA: LONDON PORTFOLIO

B. Waste

	2014/15							
	Cardboard & Paper (Tonnes)	Glass (Tonnes)	Mixed Recycled (Tonnes)	Composted (Tonnes)	Incinerated/ Combusted (Tonnes)	Landfilled (Tonnes)	Annualised Area m ²	Data Coverage % Area
TOTAL	1.6	1.9	113.1	0.1	60.3	0.0	10,005	100%
Kingsbourne House	1.6	1.9	16.5	0.1	14.6	0.0	4,179	100%
Aldermary House	0.0	0.0	93.0	0.0	41.9	0.0	5,341	100%
Collingham House	0.0	0.0	3.6	0.0	3.8	0.0	485	100%

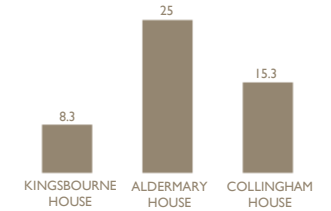
Waste Breakdown

Waste by Route



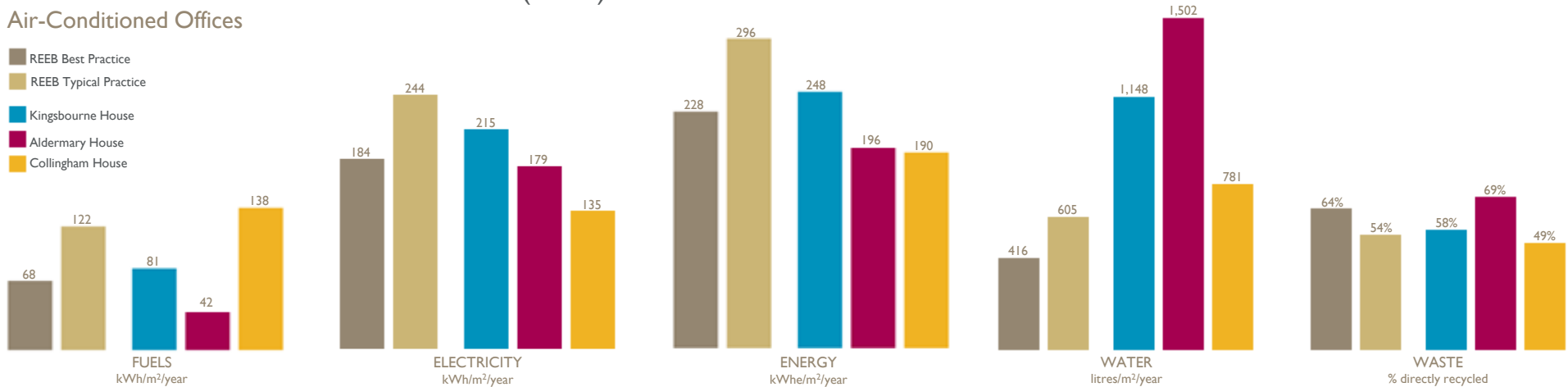
Waste Intensity

kg/m²/year



C. Real Estate Environmental Benchmark (REEB)

Air-Conditioned Offices



EXPLANATORY NOTES

Area has been annualised to take into account our period of responsibility for each asset, and total consumption has been divided by this figure to give kWh or litres per sqm of Net Internal Area (NIA).

Energy is benchmarked using units of kWh electricity equivalent (kWh_e), in line with the REEB Benchmark.

Kingsbourne House and Aldermary House are predominantly office blocks with elements of ground floor retail. Collingham House consists of serviced offices (directly managed) and two independent ground floor retail units (indirectly managed); for the purpose of this report, they are treated independently. Retail units are not served by common plant and are excluded from the REEB benchmark numerator and denominator figures. Gate Street is a small office building with ground floor retail. Due to the short period of time the asset has been in our ownership, we have excluded it from the benchmark total.





PROPERTY

DETAILED PERFORMANCE DATA: NON-CORE

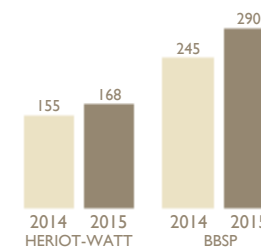
QUANTUM PROPERTY PARTNERSHIP

A. Energy

	2014/15				2013/14			
	Fuels kWh	Electricity kWh	Annualised Area m ²	Data Coverage % Area	Fuels kWh	Electricity kWh	Annualised Area m ²	Data Coverage % Area
TOTAL	1,589,398	1,473,580	8,907	100%	1,363,749	1,288,126	8,907	100%
Heriot-Watt Creative Places	486,279	458,492	3,889	100%	551,523	383,268	3,889	100%
Base building common areas Scope 2	-	458,492	3,889	100%	-	383,268	3,889	100%
Tenant space purchased by landlord Scope 3	486,279	-	3,889	100%	551,523	-	3,889	100%
Bristol & Bath Science Park (BBSP)	1,103,119	1,015,088	5,018	100%	812,226	904,858	5,018	100%
Bristol & Bath Science Park Scopes 1&2	1,103,119	1,015,088	5,018	100%	812,226	904,858	5,018	100%

Energy Intensity

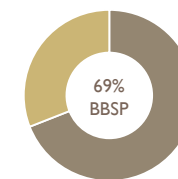
kWhe/m²/year



Energy Breakdown

% by kWhe

■ BBSP
■ Heriot-Watt

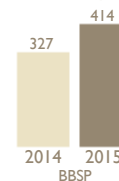


B. Water

	2014/15			2013/14		
	Water m ³	Annualised Area m ²	Data Coverage % Area	Water m ³	Annualised Area m ²	Data Coverage % Area
TOTAL	2,077	8,907	56%	1,641	8,907	56%
Heriot-Watt Creative Places	-	3,889	0%	-	3,889	0%
Bristol & Bath Science Park	2,077	5,018	100%	1,641	5,018	100%

Water Intensity

litres/m²/year



EXPLANATORY NOTES:

Both assets have been under our operational control over both reporting periods, so annualised area equals total area. The entity is a 50:50 Joint Venture between Quintain and Aviva Investors.

Heriot-Watt Creative Spaces consists of a number of individual research pavilions leased to individual tenants. Gas and electricity to individual units is supplied by Heriot-Watt University and recharged to Quantum Property Partnership. No water data is currently available.

The Bristol & Bath Science Park (BBSP) consists of a large central atrium known as 'The Forum', containing a cafe, break-out space and conference rooms, which is linked to the Innovation Centre, with offices of different sizes available for rent, and the Grow-On Centre, which provides flexible space for growing businesses and can accommodate offices or laboratories. Quantum Property Partnership is responsible for the operation of the entire building, but waste data is not currently available.

Due to the significantly different level of services provided to tenants, the two assets should not be compared in terms of their consumption.

Consumption has increased over the most recent reporting period, and this is currently under investigation.



PROPERTY

DETAILED PERFORMANCE DATA: NON-CORE

IQ PROPERTY PARTNERSHIP

A. Energy

	2014/15					2013/14				
	Fuels kWh	Electricity kWh	Annualised Area m ²	Annualised Bedspaces	Data Coverage % Area	Fuels kWh	Electricity kWh	Annualised Area m ²	Annualised Bedspaces	Data Coverage % Area
TOTAL	648,642	1,390,487	12,018	641	94%	5,905,870	11,891,953	97,481	5,183	94%
iQ Shoreditch*	-	176,502	1,494	83	50%	-	1,437,039	12,120	673	50%
iQ Birmingham	166,670	90,736	931	57	100%	1,572,889	784,405	7,555	460	100%
iQ Bristol	-	137,412	564	45	100%	-	1,158,956	4,576	361	100%
iQ Edinburgh Fountain	150,792	48,876	667	39	100%	1,345,804	424,119	5,407	314	100%
Q Edinburgh Grove	-	125,581	1,264	40	100%	-	1,053,224	10,251	321	100%
iQ Leeds	-	195,353	1,468	78	100%	-	1,636,614	11,907	634	100%
iQ Hoxton	154,095	50,293	821	32	100%	1,415,178	389,648	6,661	257	100%
iQ Kingston	52,809	48,657	380	28	100%	455,514	438,936	3,082	225	100%
iQ Nottingham	124,276	78,233	641	34	100%	1,116,485	653,644	5,202	277	100%
iQ Preston	-	171,779	1,567	83	100%	-	1,494,373	12,714	677	100%
iQ Salford	-	128,580	1,278	67	100%	-	1,197,723	10,363	541	100%
iQ Sheffield Brocco	-	65,540	593	32	100%	-	576,331	4,808	256	100%
iQ Sheffield Steel	-	72,945	350	23	100%	-	646,940	2,835	187	100%



The least energy intensive periods for student accommodation are over the summer and Christmas holidays, neither of which are included in 2014/15 data. In spite of this, energy consumption reduced across all buildings in 2014/15.

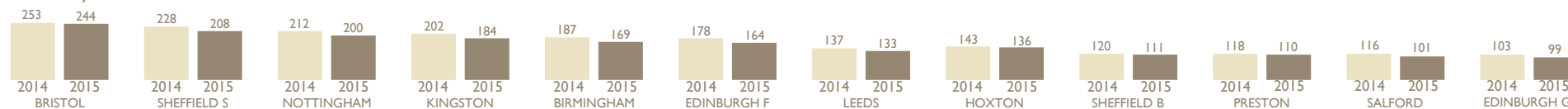


Full analysis of the reasons for reductions has not been carried out due to the assets now sitting outside our operational control, but energy reduction efforts have been made across all assets in the portfolio, mostly in the form of behaviour change initiatives.

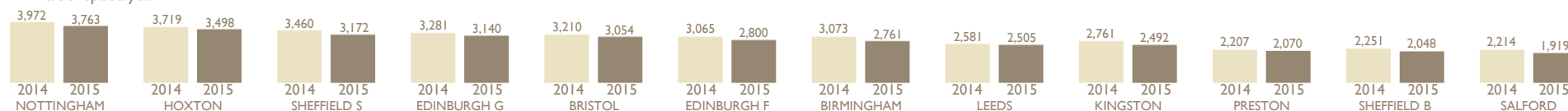


Energy Intensity

kWhe/m²/year



kWhe/bedspace/year



PROPERTY

DETAILED PERFORMANCE DATA: NON-CORE

B. Water

	2014/15				2013/14			
	Water m ³	Annualised Area m ²	Annualised Bedspaces	Data Coverage % Area	Water m ³	Annualised Area m ²	Annualised Bedspaces	Data Coverage % Area
TOTAL	30,536	12,018	641	84%	235,593	97,481	5,183	84%
iQ Shoreditch	7,314	1,494	83	100%	55,508	12,120	673	100%
iQ Birmingham	3,200	931	57	100%	27,374	7,555	460	100%
iQ Bristol	2,989	564	45	100%	23,026	4,576	361	100%
iQ Edinburgh Fountain*	-	667	39	0%	-	5,407	314	0%
Q Edinburgh Grove*	-	1,264	40	0%	-	10,251	321	0%
iQ Leeds	3,719	1,468	78	100%	24,740	11,907	634	100%
iQ Hoxton	2,125	821	32	100%	13,579	6,661	257	100%
iQ Kingston	2,316	380	28	100%	14,001	3,082	225	100%
iQ Nottingham	2,557	641	34	100%	18,021	5,202	277	100%
iQ Preston	1,399	1,567	83	100%	20,954	12,744	677	100%
iQ Salford	1,633	1,278	67	100%	12,810	10,363	541	100%
iQ Sheffield Brocco	2,176	593	32	100%	16,500	4,808	256	100%
iQ Sheffield Steel	1,108	350	23	100%	9,080	2,835	187	100%

“

As noted in relation to energy consumption, data for 2014/15 excludes the lower consuming summer and Christmas periods, increasing the annualised area and bedspace intensity metrics. With the exception of Preston, which saw a significant reduction, all sites show an increase in water consumption that would probably reduce if a full year was included in the data.

”

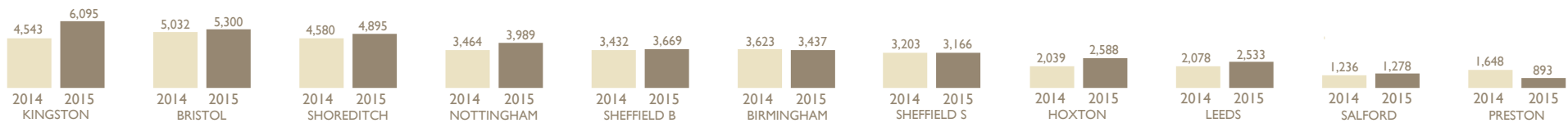
EXPLANATORY NOTES:

Heat to iQ Shoreditch is supplied by a third party and data has not been made available relating to consumption. iQ Shoreditch is therefore excluded from the energy benchmark charts as it would not be comparable in terms of overall energy consumption with the other assets in the portfolio. Energy is measured in electricity equivalent, as previously described.

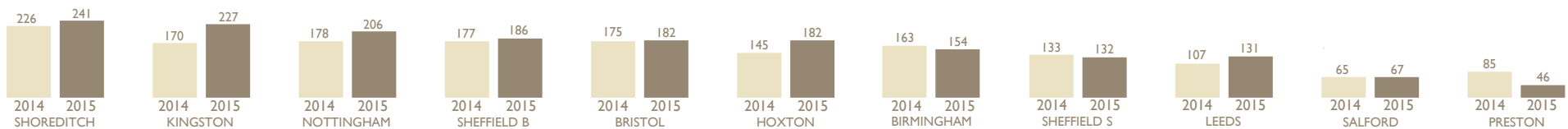
Water and wastewater charges in Scotland are funded by council tax, with students (and therefore student accommodation) exempt. Water meters are present in both Edinburgh properties, but are generally inaccessible, and as such are not frequently read. Data is therefore not available for these assets.

Water Intensity

litres/m²/year



litres/bedspace/day





METHODOLOGY

OVERVIEW

This section provides detail on the methodologies applied throughout this report that are already fully explained on individual pages within the sections.

If you have any additional questions relating to how we have applied these methods or reached our conclusions, please do not hesitate to get in touch.

Queries should be addressed to:

Rebecca Beeson (Sustainability Manager): rbeeson@quintain.co.uk

METHODOLOGY

ENVIRONMENTAL DATA

METHODOLOGY

Data collection and reporting is carried out in accordance with Department for Environment Food & Rural Affairs (DEFRA) Environmental Reporting Guidelines and the World Resources Institute (WRI) Greenhouse Gas (GHG) Protocol Corporate Standard and Corporate Value Chain guidance. This does not currently incorporate the update to Scope 2 guidance published in January 2015.

We have developed and implemented our own set of data management procedures, which have been deemed satisfactory via our internal audit process in November 2014.

A copy of our Environmental Policy & Data Management Procedures can be made available on request and will be published on our website in due course.

EXTERNAL ASSURANCE

Scope 1, Scope 2 and Scope 3 emissions reported in our 2015 Annual Report have been externally assured by Carbon Credentials using the ISO 14064-3: 2006 standard. In 2013/14, our emissions were assured to a Limited level of Assurance, although a large proportion of our data was reviewed during this process. This year we applied the more rigorous Reasonable Level of Assurance.

The Property section of this report restates the headline data reported in our Annual Report and provides additional detail and insight into our activity data and performance. The Assurance Statement provided by Carbon Credentials in relation to the emissions reported in our 2015 Annual Report can be found on Page 61.

ORGANISATIONAL BOUNDARY

We have adjusted our approach in 2014/15 to one of operational control. This reflects the changes within our portfolio and the increase in assets for which we are financially responsible but have no operational control. It also better reflects our contribution to emissions in the assets that we operate where we are operationally responsible but do not have full financial control (and previously would have reported as our equity share). Historic emissions and our base-year have been restated to take into account this change.

EMISSION SOURCES & DATA COVERAGE

We have continued to broaden the understanding we have of our wider upstream and downstream impacts over the reporting year, increasing the coverage of our data sets. Where asset-based, the proportion of each asset covered by the data disclosed is reported as a percentage of annualised floor area. The completeness of data reported in 2015 is:

- Scope 1 Direct Emissions (gaseous fuels & refrigerants): 100% [2014: 100%]
- Scope 2 Indirect Emissions (from purchased electricity, heat & steam): 100% [2014: 98%]
- Scope 3 Other Indirect Emissions
 - Fuel & Energy Related emissions (FERA) (relating to Scope 1 & 2 consumption): 100% [2014: 100%]
 - Energy consumed in downstream leased assets (including associated FERA emissions):
 - Directly Managed: 83% [2014: 48%],
 - Indirectly Managed: 2% [2014: 0%]
 - Water consumption in operated and leased assets:
 - Within operational control: 92% [2014 90%]
 - Waste generation in operated and leased assets:
 - Within operational control: 64% [2014 43%]

- Business travel: Trips booked through company accounts only; excludes travel claimed back via expenses. Coverage % unknown.
- Use of sold products: All constructed assets where the transaction has completed in the reporting year: 100% [2014: 100%].

EMISSION FACTORS

Tonnes of Carbon dioxide equivalent (TCO₂e) are used throughout, calculated using *UK Government Conversion Factors for Company Reporting* have been applied throughout.

DATA QUALITY

An assessment of environmental data quality has been carried out and the Gaussian Method has been used to determine statistical parametric uncertainty relating to activity data and emissions factors.

The quality of activity data and emissions factors is measured on a scale from 'Poor' to 'High', with a percentage of mean uncertainty applied to values in each range. This is carried out in accordance with the GHG Protocol guidance '*GHG Protocol guidance on uncertainty assessment in GHG inventories and calculating statistical parametric uncertainty*'.

The result is an aggregated uncertainty across all scopes of +/- 9.5% Good [2013/14: 14.2% Good].

	2014/15	2013/14
Scope 1	+/- 6.2% Good	+/- 7.9% Good
Scope 2	+/- 25.1% Fair	+/- 27.7% Fair
Scope 3	+/- 11.4% Good	+/- 21.5% Good

[Note that emission factors associated with grid electricity are considered 'Poor' due to the varied fuel mix of the grid at any point in time. This results in a lower overall uncertainty, despite the higher quality of activity data].

The scale of uncertainty applied for each activity data type and emissions factor are defined, along with a rationale for their selection, in our Environmental Policy & Data Management Procedures document.

COMPARISON DATA

ABSOLUTE DATA

We report total consumption, including assets which have been sold during the period and any energy generated and consumed onsite. Energy generated on-site but exported is reported separately.

LIKE-FOR-LIKE DATA

We report consumption that has been consistently in operation, and not under development during the two most recent full reporting years.

BENCHMARKING

Where possible, we have benchmarked our data against the Real Estate Environmental Benchmark (REEB) developed by the Better Buildings Partnership (BBP), of which we are members.

ELECTRICITY EQUIVALENT

Electricity 'equivalence' is calculated using the ratio of carbon intensities between each fuel and electricity. It combines into kWh of electricity equivalent (kWh_e), measuring the amount of electricity used and adding an equivalent amount to account for any other fuels used.

Electricity = 1, fuels = 0.4 and thermals = 0.5



METHODOLOGY

ENVIRONMENTAL DATA

NORMALISATION

Where appropriate, consumption is normalised to allow comparison with similar types of asset. We normalise for area throughout, annualised (see below) to ensure a matching numerator and denominator. Where there is a more obvious normalisation metric, we use this either in addition or as an alternative to area (for example car parking spaces for car parks).

AREA

Area types used throughout are consistent for each use class unless otherwise stated, and where applicable are those defined by the RICS Code of Measuring Practice:

- Net Internal Area (NIA): Offices, retail (shopping centres & high street), residential, covered parking
- Gross Internal Area (GIA): Retail (warehouse) student accommodation, hotel
- Gross External Area (GEA): Surface parking, public realm, development land
- Common Parts Area (CPA): Additional measure for retail and offices

BEDSPACES

Comparison of student accommodation is made using the number of student bedspaces in each asset. Where a full year of data is not available, bedspaces are annualised, replacing bedspaces with area in the calculation below.

VISITORS

Where consumption in an asset has an element of dependency on visitor numbers and this data is available, we have also normalised for the number of visits. The number of visits in all cases relates to the period covered by the activity data.

ANNUALISED NORMALISATION MEASURES

Where a full year of data is not available, an annualised normalisation figure is used to normalise consumption. It is used in two types of scenario: where a full year of data is not available due to the sale or acquisition of an asset part-way through the year; and where an asset moves between landlord and tenant responsibility during the year (for example as a result of vacant periods). It is calculated:

$$\text{Annualised Normalisation Measure} = (\text{Total Normalisation Measure}) / (\text{No days in year}) * \text{No days of consumption}$$

REASONS FOR EMISSION INCREASES & REDUCTIONS

All increases and reductions are reported as proportion of 2013/14 total emissions.

Divestment: The reduction in emissions is calculated based on 2013/14 consumption between the date of sale and year-end.

Acquisition: 2013/14 emission factors have been applied to consumption of assets acquired over the period. Changes as a result of emission factors are calculated separately.

Change in output: Applies both to assets that were newly constructed and to changes as a result of differing occupancy rates. The difference in consumption as a result of the change in normalised area is recorded here. For newly constructed assets, we include 2014/15 data for the period up to the anniversary of asset completion. For vacant units, we compare the kWh/sqm (annualised) in 2013/14 and multiply by the annualised area in 2014/15 to obtain a total due to increase/ reduction in area. Other increases/ reductions are recorded elsewhere.

Change in Methodology: During this reporting year, the emission factor for gas increased by 0.5% and for electricity by 10.95%. The impact of this change is recorded here. 2014/15 emission factors have been applied to 2013/14 consumption totals and the additions noted above due to acquisitions and changes in output.

Reduction Activity: Applies where we have been able to measure the impact of actions taken to reduce consumption and are confident that the reductions made are as a result of this activity.

Other: Applies where we are unable to say with certainty what the reason for any increase or reduction is. This is the net total of all unknowns.

BASE-YEAR RECALCULATION

BASE-YEAR RECALCULATION TRIGGERS

A number of activities have occurred during the 2014/15 reporting year that require the adjustment of base-year emissions. Recalculating the base-year is carried out in accordance with our 'base-year recalculation policy' set out in Section F of our Environmental Policy and Data Management Procedures.

The policy requires that if the combined impact of any of the following activities has greater than a 5% impact on the base-year emissions, the base-year will be retroactively recalculated to reflect the changes:

- Mergers, acquisitions or divestments
- Outsourcing or insourcing of emitting activities
- Changes in calculation methodology that result in a significant impact on the base year data
- Improvement in the accuracy of emission factors or activity data that result in a significant impact on the base year data
- Discovery of significant errors, or a number of cumulative errors that collectively have a significant impact.

DIVESTMENTS

The majority of the Regional Portfolio was sold in 2013/14. Although the associated emissions data were reported in 2014 Annual Report, they were excluded from the base-year total for 2013/14 and do not need to be factored into the 2014/15 base-year recalculation.

In May 2014, Quintain sold its 50% share in the iQ Property Portfolio. The reported 50% share accounted for 20% of Scope 1, 49% of Scope 2 and 28% of Scope 3 emissions, so is considered to have a material impact and in itself triggers a base-year recalculation. In addition, the Royal Exchange shopping centre was sold in October 2014. This was a much smaller portion of Scope 2 emissions only, but is also excluded from the recalculated base-year.

All emissions relating to assets that are no longer in the portfolio are removed from the recalculated base-year.

ACQUISITIONS

The treatment of data in relation to assets acquired during the reporting period varies. If consumption data prior to our ownership of the asset is available, we have used this. Where this is not the case, we have used the annualised area to calculate a kWh/sqm and applied this to the total area of the asset to calculate a full-year of consumption. This is then applied to the recalculated 2013/14 base-year and the 2014/15 comparison.



METHODOLOGY

ENVIRONMENTAL DATA/ STAKEHOLDER ENGAGEMENT

The data of acquisition is taken as the date ownership is transferred as confirmed by the Land Registry.

The acquisition of Kingsbourne House was omitted from 2013/14 reporting, and additional properties have been acquired within the portfolio since this date:

- Kingsbourne House (acquired 28/03/14)
- Aldermary House (acquired 30/04/14)
- East Grinstead Retail Parade (acquired 29/05/14)
- Collingham House (acquired 31/07/14)
- Thames House (acquired 06/09/14)
- 10 Gate Street (acquired 12/12/14)
- 1-1A Russell Road, Wimbledon (acquired 04/02/15)

TRANSFER OF OWNERSHIP (INCLUDING CHANGES IN LEASE STATUS)

Across most of our leased assets, there have been changes in lease status (from let to vacant and vice versa). The proportion of units that are vacant fluctuates and whilst this needs to be taken into account in our narrative, it does not trigger a base-year recalculation.

MOVEMENT BETWEEN SCOPES

In August 2014 Quintain moved its Head Office from 16 Grosvenor Street to the third floor of 43-45 Portman Square. This was followed in December 2014 by the move of Wembley Park offices and marketing suite from York House to commercial units on the ground floor of the Brent Civic Centre. There will continue to be some usage at Grosvenor Street for security reasons. The lease expires in October 2015, when the property will cease to be Quintain's responsibility. Data for both periods is included under 'Head Office Operations'.

CHANGES IN CALCULATION METHODOLOGY/ REPORTING BOUNDARY

As noted previously, we have this year adjusted to an operational boundary approach and 2013/14 data has been restated to reflect this change.

Full details of how the data we are reporting this year compares with last year can be found in our recalculation report and spreadsheet available on request. It should be noted that due to the application of full-year data for acquired assets that the base-year total and 2014/15 comparison may be higher than actual absolute emissions reported.

CALCULATION OF SAVINGS

ENERGY SAVINGS

Where interventions have been made to reduce consumption, monitoring of consumption before and after the intervention is carried out. Where half-hourly data is available, this is generally more accurate.

FINANCIAL SAVINGS

Financial savings of any interventions are calculated by applying the appropriate tariff and associated per kWh costs (e.g. Climate Change Levy) to the energy saved.

STAKEHOLDER ENGAGEMENT

In addition to more general stakeholder engagement activity, we have carried out a number of targeted activities with various stakeholder groups over this reporting period. The results of these are reported in the People & Place section of this report; the methodologies adopted in relation to each engagement activity are stated below.

EMPLOYEE SATISFACTION SURVEY

Insightful Edge were appointed to carry out an independent survey of employees across Quintain in December 2014 (representing 2013/14 employee experience). Feedback was collected using an online survey with 86 employees invited to complete. The survey covered:

- Demographic profile
- Current living arrangements
- Current transport behavior
- Rental history in London/ local area
- What they look for in a rental property
- How they rate Wembley Park

RESIDENT SURVEY

Arkeford Bright Minds were appointed to carry out an independent survey of residents at Forum House, Quadrant Court and Lakeside. Feedback was collected using an online recontact survey with 21 residents invited to complete. The survey covered:

- Leadership
- Communication
- My Work
- Our Culture
- My Performance, Rewards & Benefits
- Corporate Responsibility
- Office Environment
- Services

OFFICE TENANT SATISFACTION SURVEY

An online survey was created based on the Property Industry Alliance Occupier Satisfaction Survey questions. A hard copy was also taken to individual tenants to be left in a sealed envelope at the office reception, maintaining anonymity. The survey covered:

- Rent review process
- Service charge satisfaction
- Relationship with landlords
- Environmental sustainability

SUPPLIER ENGAGEMENT

SupplierPortal is an online supplier engagement system. Suppliers are required to complete questionnaires on the following topics before progressing to a status that allows them to submit invoices and be paid:

- Environment
- Health & Safety
- Labour
- Bribery & Corruption
- Information Security
- Commercial Information

'Active' suppliers are those with whom we have transacted with in the 2014/15 financial year.



METHODOLOGY

COMMUNITY INVESTMENT & CHARITABLE CONTRIBUTIONS

MEASUREMENT & BENCHMARKING

We have recently joined LBG, which seeks to ensure a consistent approach the measurement and benchmarking of community investment. We chose to become a member to allow us to report on our community investment in a way that is increasingly recognised by our peers and those in other sectors, and to share best practice in relation to our community investment activity. We have followed the LBG framework and the principles adopted in relation to our reporting are set out below.



EXTERNAL ASSURANCE

Community Investment data has not formed part of our external assurance or auditing activity this year, but we intend to include this in 2015/16.

INPUTS

We have reported on the resources we have contributed during the reporting year, the driver for our contribution, the issues our contributions address and the location of activities within this report.

HOW WE CONTRIBUTE

We are a relatively small organisation, so the majority of our contributions are in the form of cash to other organisations and/or activities. Our Corporate Giving Policy identifies how we spend our charities budget and splits this between our corporate charity and employee match funding.

CASH

Direct Donations: We continue to support Land Aid as a Founding Partner and in addition have selected a corporate charity selected by our employees. Focussing on just two organisations allows us to have a meaningful impact that we can monitor over the course of our involvement. Donations are also made at the discretion of senior management in relation to third parties, for example in the sponsorship of activities carried out by our commercial partners. These are not considered strategic, but are recorded as part of our total contribution.

Employee Match Funding: We recognise the efforts of our employees by match funding 100% of any funds raised for our corporate charity, and 50% of any funds raised for other charities.

TIME

Employee Time: Where employees contribute time during working hours, this is recorded and reported based on an estimate of the cost of employee time. We have used the average employee costs reported in the Remuneration report in our 2015 Annual Report & Accounts, minus the remuneration of the Executive Directors. This is then divided by the number of working days in a year (240) and by the number of working hours in a day (7.5) to give an hourly rate of £49.43/hour.

Supervision of Work Experience & Internships: The majority of time recorded is related to the supervision of work experience placements and internships. We assume a Quintain employee will spend 25% of a work experience placement per individual to induct, supervise progress and debrief. For interns, who spend a longer time with the company and require less supervision, we assume 5% of the time they are with us relates to supervision. All our internships are paid at a market rate, above the London Living Wage.

MANAGEMENT COSTS

We have two members of staff at our Head Office for whom co-ordination of fundraising events forms approximately 10% of their jobs. The average employee cost calculated above is applied to these roles to generate a management cost. In addition, the 'Learn to Skate' programme at Wembley Park required management time to develop and operate, and this has also been included.

IN-KIND

Space: We often provide space for charities in void space across our portfolio. This can be for one-off events or for longer periods of time. We account only for the cost of providing services to those spaces, and not for the rent that would have been incurred if the organisation was paying the market rate for the space. This includes the proportion of service charge cost foregone and the cost of any additional services such as electricity to the area that is paid for by Quintain and would otherwise not have been consumed.

Equipment: During the reporting year we moved offices and where possible, donated IT and office equipment that was no longer required to various charitable organisations. These items no longer have a 'book' value, but an estimate of their second-hand value was made and reported.

VALUE OF CONTRIBUTIONS AS A PERCENTAGE OF REVENUE

Our contribution as a percentage of revenue is calculated by dividing our total contribution for 2014/15 (£75k) by our total revenue for 2014/15 (£57.7m)

PER EMPLOYEE

Our contribution per employee is calculated by dividing our total contribution for 2014/15 (£75k) by our total number of full-time equivalent employees over the same period (86).

WHAT WE SUPPORT

We use the issues identified in the LBG Model to build a picture of the issues that our community contributions support. Where there are multiple issues, the classification is made according to the primary purpose of the activity. Issues include:

- Education
- Health
- Arts & Culture
- Social welfare
- Emergency relief
- Other support

WHERE WE SUPPORT

We are a London-based company and as such, the majority of our community contributions are made in the areas we work. The location classifications for where we support are therefore split according to our categories below:

- London (72%)
- Rest of United Kingdom (18%)



METHODOLOGY

COMMUNITY INVESTMENT & CHARITABLE CONTRIBUTIONS

OUTPUTS & IMPACTS

We are in the early stages of developing processes to capture the outputs and impacts as a result of our contributions, and as such the outputs and impacts reported do not necessarily match the inputs we have reported. We have adopted the LBG Guidance where possible, but have under-estimated our outputs and impacts where data is not available.

There are additional benchmarks covered by the LBG Methodology that we do not currently measure. These include: customers/consumers reached; suppliers/distributors reached; and other influential stakeholders reached. We hope to include measures against these metrics in future.

COMMUNITY OUTPUTS

We have measured and included the **number of people directly reached or supported** and the **number of organisation's supported** by our activities. We have made an estimate of the number people impacted by each input recorded, but where there is insufficient information to justify an estimate, we have not included a number. We do not currently report the 'type of beneficiary supported', as at this stage we do not feel we are in a position to understand this fully across all of our activities. This is something we hope to better understand and include in 2015/16.

BUSINESS OUTPUTS

We have reported the total working hours contributed by our employees; the methodology for calculating time is recorded on the previous page.

IMPACTS

We carried out one activity this year where we comprehensively measured outcomes for those involved. This was the 'Learn to Skate' programme at Wembley Park, and data was captured by a survey of all schoolchildren and teachers who participated at the end of the programme. We were able to measure the number of children who gained one or more new skills, and in addition, the impact on the business in relation to the increase in brand awareness. This was measured by asking how many people had previously visited Wembley Park and were aware of the facilities on offer.

LEVERAGE

We have made an estimate of additional resources contributed to community organisations and activities that come from outside of Quintain as a result of our own direct contributions, encouragement and/ or support.

Value of additional funds raised/ contributed: The cash value of donations made by our employees (through payroll giving, direct donations or funds raised by employees) are recorded as additional funds, as our funds raised by our customers where we have facilitated the fundraising activity or provided free space to allow the activity to take place. Wembley Stadium is a popular backdrop for sporting events, and we host a number of sporting events throughout the year that raise funds for various charities. However, these are commercial events and the monies raised are therefore excluded from our leveraged contributions.

Time committed by employees to activities in their own time that is supported or encouraged by the company: this is something we are looking to further encourage and capture in 2015/16.

COMMUNITY INVESTMENT NOT INCLUDED IN THE LBG BENCHMARK

We have taken into account the two key principles identified within the LBG Methodology when deciding whether or not to include activity in the benchmark data, and only activity that is both voluntary and charitable in nature is included. Activity that falls outside these parameters is recorded separately.

MANDATORY CONTRIBUTIONS

Where a contribution is mandated by a third party, such as local planning authority via Section 106 Agreements or via the Community Infrastructure Levy, it is excluded from the LBG Benchmark data we report.

OTHER COMMUNITY INFRASTRUCTURE

We have made significant investment in community infrastructure, particularly at Wembley Park. However, this is considered part of our general placemaking strategy and is also excluded from the LBG benchmark.



OTHER REPORTING & BENCHMARKING

EXTERNAL STANDARDS

Reporting information to recognised standards improves the usefulness of information we are reporting to our audience as it allows it to be compared with data provided by other similar organisations. In addition to the standards already described on the previous pages, we have adopted the following standards and benchmarks have made additional information disclosures to third parties using some elements of the data reported here.

EPRA REPORTING GUIDANCE

We have followed the EPRA Best Practices Recommendations on Sustainability Reporting (2014) when disclosing data in this report. EPRA have developed this guidance so that companies in the real estate sector can report their data in a consistent manner. EPRA indicators, where relevant are noted beneath the table to which they relate; for example:

A. Absolute Energy Consumption within Operational Control

EPRA Fuels-Abs & Elec-Abs

A description of the EPRA Indicators along with the page on which the relevant data can be found is provided below:

Elec-Abs	Total electricity consumption	Page 18
Elec-LfL	Like-for-like total electricity consumption	Page 19
DH&C-Abs	Total district heating & cooling consumption	Not Applicable
DH&C-LfL	Like-for-like total district heating & cooling consumption	Not Applicable
Fuels-Abs	Total fuel consumption	Page 18
Fuels-LfL	Like-for-like total fuel consumption	Page 19
Energy-Int	Building energy intensity	Page 21-22
GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions	Page 26
GHG-Indir-Abs	Total indirect greenhouse gas (GHG) emissions	Page 27
GHG-Dir-LfL	Like-for-like total direct greenhouse gas (GHG) emissions	Page 26
GHG-Indir-LfL	Like-for-like total indirect greenhouse gas (GHG) emissions	Page 27
GHG-Int	Greenhouse gas (GHG) intensity from building energy consumption	Page 29
Water-Abs	Total water consumption	Page 23
Water-LfL	Like-for-like total water consumption	Page 23
Water-Int	Building water intensity	Page 24
Waste-Abs	Total weight of waste by disposal route	Page 25
Waste-LfL	Like-for-like total weight of waste by disposal route	Page 25
Cert-Tot	Type and number of sustainably certified assets	Page 31

CARBON DISCLOSURE PROJECT (CDP)

We have once again made a disclosure to CDP. Our response is publicly available on the CDP website and contains data presented in this report. In 2013/14, we achieved a score of 95C, placing us in the Climate Disclosure Leadership Index. Our focus is now on improving the performance element of our score.



GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK (GRESB)

GRESB is an industry-driven organisation committed to assessing the sustainability performance of real estate portfolios across the globe. We have this year for the first time made a submission to GRESB, which includes the data reported in this report for standing investments included within our Gross Asset Value (GAV). It excludes data relating to our head office operations and to estate operation activities, such as the operation of our surface car parks (these are included in our profit and loss account).

GLOBAL REPORTING INITIATIVE

The Global Reporting Initiative (GRI) aims to drive sustainability reporting by all types of organisation. GRI produces a comprehensive Sustainability Reporting Framework that is widely used around the world, to enable greater organizational transparency. The Framework, including the Reporting Guidelines, sets out the Principles and Indicators organizations can use to report their economic, environmental, and social performance.

We have referred to the most recent GRI Guidance, G4, when preparing this report. We have not reported 'In Accordance' with the guidelines, but this report and our 2015 Annual Report contain Standard Disclosures from the GRI Sustainability Reporting Guidelines. A list of the Standard Disclosures we have reported against and their location in our reporting will be provided separately in due course.

REAL ESTATE ENVIRONMENTAL BENCHMARK (REEB)

The Real Estate Environmental Benchmark is a joint initiative between the Better Buildings Partnership (BBP) and JLL. It is a publicly available, asset specific, operational benchmark of environmental performance for commercial property in the UK. The benchmarks currently cover offices and retail (shopping centres and shopping centre car parks).

As a member of the BBP, Quintain submits data on office and shopping centre facilities, and we have included comparisons against the benchmarks within this report.



ASSURANCE VERIFICATION STATEMENT

ISO 14064-3 REASONABLE ASSURANCE

Carbon Credentials Energy Services Ltd (CCES) has been contracted by Quintain Estates & Development PLC ('Quintain') of 43-45 Portman Square, London, W1H 6LY for the independent third party verification of direct and indirect carbon dioxide equivalent emissions (CO₂e) as provided in the Company 2015 Annual Report and Accounts to a reasonable level of assurance. This verification exercise has been performed to the ISO 14064-3 standard.

Roles and responsibilities

The management of Quintain is responsible for the organisation's GHG information system, the development and maintenance of records and reporting procedures in accordance with that system, including the calculation and determination of GHG emissions information.

It is CCES' responsibility to express an independent GHG verification opinion on the emissions as provided in the Quintain directors' report for the period 1 April 2014 – 31 March 2015.

Title or description of activities

The organisational boundary was established following the operational control approach. The scope of this engagement covered the assessment of all emission sources required for disclosure by The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 as well as voluntary Scope 3 sources as follows:

Scope 1 Emissions

- Combustion of gaseous fuels
- Combustion of liquid fuels
- Fugitive refrigerants

Scope 2 Emissions

- Purchased electricity consumption

Scope 3 Emissions

- Transportation of employees for business-related activities in vehicles owned or operated by third parties
- Fuel and energy related activities (FERA)
- Operation of leased assets
- Use of sold goods and services
- Third party disposal and treatment of waste
- Water consumption

Objectives

The objectives of this verification exercise were, by review of objective evidence, to confirm whether any evidence existed that the GHG emissions as declared in the organisation's GHG assertion were not: accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Criteria

Criteria against which the verification assessment was undertaken:

1. Reporting standard: DEFRA (2013) Environmental Reporting Guidelines: Including mandatory greenhouse gas emissions reporting guidance.
2. Reference calculation methodologies: Scope 1 & 2 emissions – World Resources Institute/World Business Council for Sustainable Development Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition (the GHG Protocol). Scope 3 emissions – World Resources Institute/World Business Council for Sustainable Development Corporate Value Chain (Scope 3) Accounting and Reporting Standard: Supplement to the GHG Protocol Corporate Accounting and Reporting Standard.
3. Legislative criteria: Part 7 of The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Level of Assurance and Materiality

The level of assurance agreed is that of reasonable assurance. A materiality level of 5% was applied. Note that assessment of compliance and materiality was undertaken against the stated calculation methodology.

Conclusion

We planned and performed our work to obtain the information, explanations and evidence that we considered necessary to provide a reasonable level of assurance that the reported GHG emissions for the period are fairly stated.

We conducted our verification with regard to the GHG assertion of Quintain, which included evaluation of the Company GHG information system and monitoring and reporting methodology. This assessment included the collection of evidence supporting the reported data and multiple checks relative to the provisions of the legislation, reporting standard and calculation methodologies referenced in the verification criteria. This statement shall be interpreted with the GHG assertion of Quintain as a whole.

CCES' approach is risk-based, drawing on an understanding of the risks associated with calculating GHG emission information and the controls in place to mitigate these risks. Our examination included assessment, on a sample basis, of evidence relevant to the reporting of emission information.

Based on the data and information provided by Quintain and the processes and procedures conducted, CCES concludes with reasonable assurance that:

- the GHG inventory methodology applied by Quintain is sound, valid and based on best practice; and
- the estimated annual emissions are accurate, complete, consistent, transparent and free of material error or omission in relation to the requirements of the calculation methodologies employed.

The GHG information for the period 01/04/2014 – 31/03/2015 disclosing emissions of 16,006 metric tonnes of CO₂ equivalent are verified by CCES to a reasonable level of assurance, consistent with the agreed verification scope, objectives and criteria. Emissions by scope are verified as follows:

Reporting Period: 01/04/2014 – 31/03/2015

Scope 1	Scope 2	Scope 3
Reported	Reported	Reported
Emissions:	Emissions:	Emissions:
2,589 tonnes of CO ₂ e	4,456 tonnes of CO ₂ e	8,961 tonnes of CO ₂ e

Observations

- The greenhouse gas emissions data reported is measured, collected and aggregated based on established and effective internal systems and processes.
- All errors in reported data identified during the verification process have been duly corrected.
- In future, more frequent internal reporting to Board level would improve reporting efficiency at year end.

Attestation:

PAUL BOSWORTH
LEAD VERIFIER

On behalf of Carbon Credentials Energy Services Ltd

No member of the verification team has a business relationship with Quintain & Development PLC, its directors or managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.



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