COMPLIANCE STATEMENTS CONTINUED

TCFD

Workspace considers climate change as a principal risk and a material issue. In line with the 'Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations, Workspace has provided information to stakeholders on its climate-related risks and opportunities, in turn helping them to make informed decisions.

We have assessed our material climate risks and opportunities, and their potential impact using a number of climate change scenarios. This assessment has provided us with an in-depth view of the levels of risks across the portfolio and helped us test the resilience of our strategy. We also have a more robust understanding of the opportunities to Workspace, arising from the transition to a low carbon economy. We have used the findings of this assessment to update our approach to risk management, implement a strategy to mitigate material risks and maximise the opportunity. Aligned to this is our net zero carbon commitment, which ensures we are closely managing our transition risks and building resilience.

The following section includes our climate-related financial disclosures for purposes of the Listing Rules and section 414CB of the Companies Act 2006, including details on climate change scenarios and how they may affect our business in the short and long term. As required by the Listing Rules (LR 9.8.6R), we confirm that this report is consistent with all of the TCFD recommendations and recommended disclosures, taking into account Section C of the TCFD Annex entitled "Guidance for All Sectors" and (where appropriate) Section E of the TCFD Annex entitled "Supplemental Guidance for Non-Financial Groups".

TCFD PILLAR AND RECOMMENDATION	RECOMMENDED DISCLOSURES	COMPLIANCE STATUS	PROGRESS TO DATE	2024/25 OBJECTIVES
1. GOVERNANCE Disclose the organisation's governance around climate-related risks and opportunities.	– Describe the Board oversight of climate-related risks and opportunities.	✓ Achieved	– Board ESG Committee established to oversee climate-related risks, opportunities and goal. – Joint Audit and ESG meeting held in January 2024 which reviewed ESG policies and related assurance. – Executive ownership of climate-related objectives, with performance linked to their remuneration.	– Board ESG Committee to continue monitoring climate-related risks and opportunities. – Stretching carbon related goals to be included in everyone's objectives, including senior management and linked to remuneration.
	– Describe management's role in assessing and managing climate-related risks and opportunities.	✓ Achieved		
2. STRATEGY Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.	– Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	✓ Achieved	– In-depth assessment of climate-related risks and opportunities undertaken against 4°C and 1.5°C global temperature rise scenarios (page 97). Disclosure on potential impact and resilience of strategy on page 98.	– Analysis on exposure to climate risk and resilience of business strategy to be re-assessed annually taking into account any new changes in drivers.
	– Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	✓ Achieved		
	– Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	✓ Achieved		
3. RISK MANAGEMENT Disclose how the organisation identifies, assesses, and manages climate-related risks.	– Describe the organisation's processes for identifying and assessing climate-related risks.	✓ Achieved	– Risks identified using climate models, academic research and expert advise. – Based on probability and impact scale, risk level assessed as low, moderate or high. – Utilising enterprise risk management framework to capture, document and manage risks.	– Climate risk is identified as a principal risk and will continue to be assessed as part of the overall risk management framework, including periodic review of effectiveness of controls.
	– Describe the organisation's processes for managing climate-related risks.	✓ Achieved		
	– Describe processes for identifying, assessing, and managing climate-related risks and integrating them into the organisation's overall risk management.	✓ Achieved		
4. METRICS AND TARGETS Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	– Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	✓ Achieved	– Annual publication of energy consumption, renewable energy generation and procurement, carbon emissions (from fuels, waste, water), recycling rates, EPC split, voluntary green certifications, energy efficiency projects, portfolio flood exposure.	– Key metrics will be tracked on a monthly basis and presented to Board. – Science-based carbon emissions reduction targets to be updated to reflect newly on-boarded properties.
	– Disclose scope 1, scope 2, and if appropriate, scope 3 greenhouse gas (GHG) emissions and the related risks.	✓ Achieved		
	– Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	✓ Achieved		

COMPLIANCE STATEMENTS CONTINUED
TCFD CONTINUED

1. GOVERNANCE

The role of the Board
Our Chief Executive Officer has the highest level of responsibility for climate-related risks and opportunities and together with the rest of the Workspace Board, ensures we maintain close oversight of climate-related issues.

Climate-related issues are regularly considered by the Board as part of broader decision-making processes regarding strategy, risk management, budgeting, business planning and overseeing the Group's performance objectives. To do this, the Board is assisted by the ESG Committee comprising of five independent Non-Executive Directors, the Chief Executive Officer and the Chief Financial Officer. Ultimately, ensuring the long-term sustainable success of the business. The ESG Committee receives a detailed update on our sustainability and climate-related goals three times a year, from members of the Executive Committee and the Head of Sustainability. The update from the Committee and any associated recommendations are then put forward to the Board for consideration.

During the year, the Board received updates from the ESG Committee three times and considered the following climate-related issues: net zero pathway review, renewable procurement strategy compliance with changes to the Minimum Energy Efficiency Standard (MEES) and effectiveness of our climate-related policies. See page 181 for further details of climate-related topics considered by the Board and its Committees (including Audit and Remuneration Committees). The Board also received a technical briefing on three topics as part of the ongoing upskilling drive, including net zero carbon, renewable procurement and evolving sustainability legislative requirements.

Climate risk remained a principal business risk this year and the Board reviewed the mitigation strategy and effectiveness of controls as part of the principal risk register review. This information is provided to the Board and the Executive Committee via the Risk Management Group, comprising of senior members from different parts of the business. The Risk Management Group meets monthly and is responsible for monitoring and implementing risk management activities, including climate risk.

We have also linked sustainability and climate-related performance measures to the Executive Directors' remuneration, accounting for 20% of their bonus weighting. These targets are also incorporated into wider team objectives. The Board received a monthly report tracking progress against these goals. See pages 190 to 192 for further details.

Management responsibility
The Head of Portfolio Management is the Executive owner of our climate strategy and reports to the Board ESG committee on all climate-related issues. He is supported by the Head of Sustainability and members of the Sustainability Committee in the day-to-day management and delivery of climate-related initiatives. The Sustainability Committee is made up of cross-functional members who head up various business departments, such as development, asset management, facilities management, investment and support functions. The Committee includes a number of other Executive Committee members, which ensures senior level ownership and oversight of implementation plans and also streamlines communication to the wider Executive team and the Board. The Sustainability Committee meets monthly and is responsible for setting and operationalising our climate-related objectives, and hence is well positioned to manage, report, communicate and inform our approach on climate-related issues.

2. STRATEGY

Climate change risk and opportunity
As a responsible business, we consider climate-related risks and opportunities across our portfolio and business wide activities. We have identified the physical and transition risks arising from climate change and are committed to actively managing these risks. Due to the nature of our business model, Workspace is also in a position to capture several opportunities arising from the transition to a low carbon economy.

We have worked with Willis Towers Watson (WTW) to identify and assess the impact of climate-related risks through quantitative and qualitative scenario analysis, considering short-term (to 2025), medium-term (2025–2030) and long-term (to 2050 and beyond) time horizons. These short-term and medium-term time horizons align with our portfolio strategy and financial planning. Our portfolio strategy categorises projects that are live and will be completed in the short term (1-2 years) and a medium-term development pipeline that extends out to 2030. We accordingly do our budgeting for short and medium term. We are also working on a rapid decarbonisation of the business over the medium term, as reflected in our net zero commitment. Anything beyond 2030 is considered long term given the regulatory and market uncertainty involved. The assessment we have conducted is based on two pre-defined climate scenarios – a 4°C global temperature rise scenario in line with the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathway (RCP 8.5) and a 1.5°C global temperature rise scenario in line with RCP 2.6.

The 4°C warming scenario assumes that the markets, governments and society will continue business as usual with increasing adoption of energy and resource intensive lifestyles and abundant exploitation of fossil fuels. There will be limited action taken to mitigate climate change in this scenario and hence as a result in the period after 2030, the physical effects of climate change will begin to intensify rapidly.

The 1.5°C warming scenario assumes proactive and sustained action to reduce carbon emissions over the next 30 years to build a low-carbon economy, in the form of stringent Government policies on stricter energy efficiency building codes and carbon taxes. There will also likely be significant public and private sector investment in low emissions technologies to help the global economy achieve net zero goals by 2050. Overall, this scenario would result in higher transition risk in the short and medium term. Given the warming over pre-industrial levels is going to be limited, the extent of physical risk will only be slightly higher than it is today.

COMPLIANCE STATEMENTS CONTINUED
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Our assessment considered all plausible climate-related risks and opportunities that are applicable for real estate businesses. These are identified in the table below. The impact of physical risks is mainly in the form of direct damage to property, business interruption or supply chain disruption. Impact of transition risks is mainly in the form of increased cost of business, property obsolescence or failure to meet customer expectations.

RISKS RELATED TO THE PHYSICAL IMPACTS OF CLIMATE

ACUTE CLIMATE RISKS	CHRONIC CLIMATE RISKS
Winter storm	Heat stress
Tornado	Precipitation
River flood	Drought
Flash flood	Fire weather
Coastal flood	Sea level rise
Hailstorm	
Lightning	

RISKS AND OPPORTUNITIES RELATED TO THE TRANSITION TO A LOWER-CARBON ECONOMY

POLICY AND LEGAL RISKS/OPPORTUNITIES	– Pricing of GHG emissions – MEES requirements (EPC B by 2030) – Climate Change litigation – Enhanced emissions reporting obligations – Increasingly stringent planning requirements
TECHNOLOGY RISKS/OPPORTUNITIES	– Substitution of existing technology to lower emissions options
MARKET RISKS/OPPORTUNITIES	– Change in customer demands – Increased cost of raw materials – Increased cost and availability of electricity – Cost of capital – Emissions offset
REPUTATION RISKS/OPPORTUNITIES	– Investment risk – Employee risk

WTW conducted an asset by asset exposure analysis for a range of climate risks (as shown in the table) at the present day, as well as for future years under the selected scenarios. Data used for the analysis includes state of the art models and databases within the insurance industry (including WTW Global Peril Diagnostic, MunichRe hazard database, SwissRe CatNet amongst others), climate models, published research and information from IPCC. The assessment was further supplemented with local information and data that we hold on the assets.

To assess the transition risks, we conducted scenario analysis using the guidance issued by TCFD. The scenario used for the analysis aligns with projections to keep global warming below 1.5°C above pre-industrial temperatures and it was constructed based on a variety of sources including RCP 2.6 scenario from IPCC, International Energy Agency (IEA) and the Network for Greening the Financial System (NGFS). NGFS has also been used as a primary source for carbon price estimates. Potential transition risks to Workspace were identified and articulated using academic research and discussions with Workspace teams (as shown in the table on the bottom left).

All the identified risks were assessed in terms of impact and probability via a series of subject matter expert interviews with Workspace teams (such as finance, investment, technology, legal, development, HR and leasing). Where the risk criteria allowed for quantification, financial impacts were estimated using assumptions and likelihood assessed and aligned to our Enterprise Risk Management (ERM) risk rating criteria (details of our ERM framework can be found on page 179). This helped us narrow down the material risks and opportunities applicable to Workspace as shown on page 97, along with risk levels.

Our analysis showed that all of London and the South East could be exposed to a mix of acute and chronic climate risks such as flooding, windstorm, drought and heat stress, thereby affecting our properties as well. The analysis showed that the chronic risk would become more evident in the long term, but the impact level will still be low and manageable under 1.5°C scenario. The impact level is deemed moderate under 4°C scenario, arising from failure to transition. Acute risk, on the other hand, could be felt today. Using catastrophe models such as Property Quantified and KatRisk, we simulated thousands of acute climate events to estimate the level of impact in terms of property damages and business interruption. Taking this probabilistics view and accounting for actual vulnerability of our locations have further provided rigour to our risk level projections. Overall, we estimate the level of impact from acute risks (such as flooding, flash floods and wind storms) is low.

On transition risk, the impact is evident even now, and could be significant under the 1.5°C warming scenario due to stringent policy requirements, increasing customer expectations and expected raw materials price increases. We have estimated the risk level to be moderate, considering impact in terms of increased cost, property obsolescence and customer demand. However, through our sustainable business model we hold an advantage over our peers and have made a net zero carbon commitment in line with the UK's commitment in Climate Change Act 2008 (2050 Target Amendment) Order 2019, thereby minimising our risk. We are also well positioned to capture the transition opportunities, such as operational cost efficiencies, lower cost of capital and changing customer demands.

COMPLIANCE STATEMENTS CONTINUED
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The table below shows the summary of material risks and opportunities, applicable to Workspace, across the various time horizons and considering the two warming scenarios.

	SHORT TERM (TO 2025)	MEDIUM TERM (2025-2030)	LONG TERM (TO 2050+)
1.5°C SCENARIO	**Moderate transition risk resulting from:** – MEES requirements for all commercial buildings to be EPC B by 2030, requiring investment in energy efficiency upgrades across the portfolio. – Changing customer demands on sustainability, requiring swift adaptation of our older buildings to meet high sustainability standards.	**Moderate transition risk resulting from:** – Continued MEES requirements. – Increase in planning requirements, resulting in higher upfront investment in energy efficiency or offsetting. – Increased costs of raw materials. – Increased costs associated with offsetting of scope 3 emissions.	**Low transition risk in the long term, assuming the UK economy has already transitioned to a low carbon world**
	Transition opportunity arising from: – Operational cost savings and efficiencies from upgraded EPCs and implementation of low carbon technologies. – Enhanced customer attractiveness due to our ability to meet their expectations on sustainability across many of our new and refurbished buildings. – Access to green finance.	**Transition opportunity continues to exist** due to operational cost savings, customer expectations and access to green finance.	**Low transition opportunity in the long term, assuming the UK economy has already transitioned to a low carbon world**
	Low physical risk – Existing exposure to windstorm across the portfolio (unrelated to changing temperature). The impact in terms of physical damage and business disruption is low considering asset vulnerability. – Flood risk exposure at 4 buildings and risk of localised flash flooding due to heavy precipitation across 10 buildings. The impact in terms of physical damage and business disruption is low considering asset vulnerability.	**Low physical risk with no significant changes to current risks profile**, other than the already existing exposure to windstorm and flood risk.	**Low physical risk,** mainly due to smaller manageable changes in chronic risks such as drought and heat stress. The main impact from droughts is water scarcity and impact on green areas. Heat stress can impact running costs and customer wellbeing. On acute risk, windstorm continues to pose risk and eight properties become exposed to flood risk. However, the impact in terms of physical damage and business disruption is low considering asset vulnerability
4°C SCENARIO	**Transition risk non-existent in this scenario, in the short term**	**Transition risk non-existent in this scenario, in the medium term**	**Moderate physical risk arising from failure to transition:** – Continued exposure to windstorm, flood risk at 4 buildings and localised flash flooding across 10 buildings. – Increased drought risk across all buildings. – Increased heat stress across all buildings.
	Low physical risk, due to already existing exposure to windstorm (unrelated to changing temperature), flood risk at 4 buildings and localised flash flooding across 10 buildings. The impact in terms of physical damage and business disruption is low considering asset vulnerability.	**Low physical risk with no significant changes to current risks profile**, other than the already existing exposure to windstorm and flood risk.	

COMPLIANCE STATEMENTS CONTINUED
TCFD CONTINUED

Strategy and financial planning
Our sustainability strategy has a key focus on climate change mitigation and adaptation, ensuring we are minimising the environmental impact of our portfolio and building resilience for the long term. We are delivering on this ambition by embedding climate considerations across the life cycle of our properties: Development, Investment and Asset Management and the services we deliver to our customers.

Development: As a business, our primary focus is on repurposing old buildings to higher standards and hence inherently our activity is less carbon intensive than some of our peers. However, we continue to focus on further minimising our environmental and carbon impact, ensuring what we build is fit for the future. Our sustainable development brief requires all our development and refurbishment projects to meet high energy and carbon specifications, thereby minimising our exposure to risks such as MEES, stringent planning requirements, raw material costs and increased customer demands. We also ensure that we test our design brief against physical risks such as heat stress and flooding.

Investment: Climate considerations inform all our investment decisions, whether it's spending capex on building upgrades or acquiring new properties. We conduct sustainability due diligence, taking into account a number of warming scenarios, prior to acquisition to assess climate-related risks associated with the building and forward plan the investment and interventions required to mitigate any material risks.

Asset management: Our flexible business model allows us to implement a rolling programme of refurbishments across the existing portfolio, to ensure we continue to improve the energy and carbon performance of all our buildings and remain compliant with legislation. Our flood risk assessment has also helped us prioritise adequate defences and mitigation plans for exposed assets.

Services to customer: Climate considerations are fully embedded in our operational platform, ensuring our site teams are delivering customer services sustainably. This includes initiatives to manage whole building energy consumption, raising awareness with our customers to reduce carbon and manage our waste sustainably. We are also actively upgrading our portfolio to be more sustainable, in line with changing customer expectations.

Financial planning: Climate considerations inform our business financial reporting and planning. The Board deem there is no material financial impact from climate-related issues, considering valuation of properties, going concern and viability of Group and the capital expenditure required. The Board have approved a comprehensive investment plan to transition our portfolio to net zero carbon and upgrade EPC to A and B (see page 54) and this has enabled us to forward plan investments on interventions such as energy efficiency technology, decarbonising heat, onsite renewables and sustainable materials and construction practices. To ensure we have access to capital at competitive rates, we have also linked our financing to climate-related criteria (£300m Green Bond, £335m ESG-linked revolving credit facility and a £65m loan from Aviva).

Resilience of strategy
The climate scenario assessment has enabled us to test the resilience of our strategy and revealed that our overall exposure to climate-related risks is moderate, mainly arising from transition risk under 1.5°C scenario (see table on page 97). The geographic concentration of our portfolio in London and low vulnerability of assets to acute risks means that the overall exposure to physical climate risks is low, even under a 4°C scenario.

Our strategy and financial planning effectively addresses the transition risk identified in the 1.5°C scenario. Our sustainable business model, whereby our carbon and energy intensity is lower compared to the industry average and our focus on repurposing older buildings to meet high sustainability standards ensures we are building resilience across the business in the near to medium term. Our robust operational platform, allows us to proactively manage environmental performance of our assets and mitigate both physical and transition risks.

Given our long-term ownership of buildings, coupled with our flexible lease model which allows us to invest across our portfolio in a timely manner and actively address climate risks, we are confident that our strategy is resilient against plausible climate scenarios. Further, our pathway to become net zero carbon (see pages 49 and 50), ensures we are aligning our business to a 1.5°C warming scenario and mitigating any potential risks.

> **Our net zero carbon pathway ensures we are aligning our business to a 1.5°C warming scenario and mitigating any potential risks.**

3. RISK MANAGEMENT

Enterprise risk management framework
Risk management continues to be an integral part of all our activities. Risks and opportunities, including climate-related risks and opportunities, are considered in every business decision we make. We specifically focus on key risks which could impact on the achievement of our strategic goals and therefore on the performance of our business.

We have an established Risk Management Framework in place to help us capture, document and manage risks facing our business. The Audit Committee along with the full Board have overall responsibility for risk management. See our Risk Management Framework on page 179. Our processes for identifying, assessing and managing climate-related risks are fully integrated into our overall risk management framework.

Our aim is to manage each of our risks and mitigate them so that they fall within the risk appetite level we are prepared to tolerate for each risk area. Risk appetite reflects the overall level of risk acceptable with regards to our principal business risks. The Board is responsible for deciding the amount of risk it is willing to take. High risk, after considering the controls we have in place to mitigate risks, is not generally tolerated. We work towards a moderate to low risk profile, ensuring that we have mitigating actions in place to bring each risk down to within the agreed risk appetite.

Our Risk Management Framework is underpinned by close working relationships between the Executive Directors, senior management and other employees, which enhances our ability to efficiently capture, communicate and action any risk issues identified.

COMPLIANCE STATEMENTS CONTINUED
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Identifying and assessing risk
Overall, we identify risks across two key areas: Principal Business (Strategic) risks and Operational risks. Climate-related risks have been factored in both these categories.

The low, moderate, high risk severity score is determined using the following calculation: Impact x Impact x Probability, which provides a weighted impact scoring. The impact is determined on a scale from 1 (low) to 4 (severe) based on revenue, property valuation, health and safety and reputational consequences. Probability is determined on a scale from 1 (unlikely) to 4 (almost certain), considering the likelihood of the risk materialising within a five-year period.

The scenario analysis conducted with WTW helped us assess the level of exposure to climate risk, its likelihood (taking into account both existing and emerging regulatory and market risks), and determine its financial materiality using a structured template (see impact criteria on the right) to capture any impact on revenue, costs or property valuation. This allowed us to map our risk levels as low, moderate or high, using our risk scoring matrix. In our case, we observed no significant change in risk profile between various time horizons and hence the mitigation strategy is focused on short to medium-term actions, covering our response out to 2030, including delivery of our net zero carbon commitment.

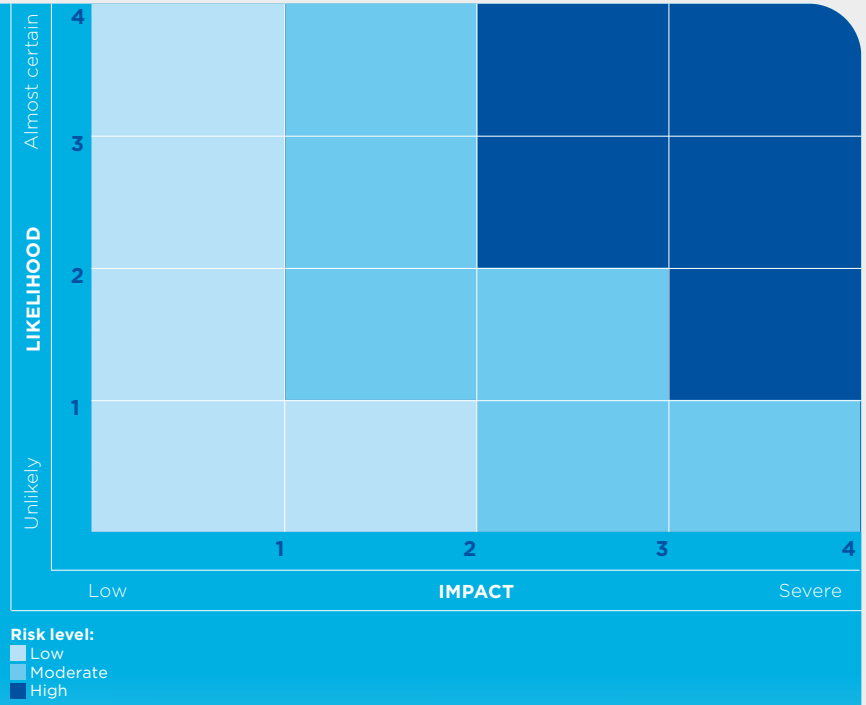
Depending on the extent of planned mitigation measures in place, as already captured in our net zero pathway and existing business processes, we were able to narrow down the material risks which had a level of residual impact that we will continue to manage effectively. These are captured in the tables on pages 100-101 along with current mitigation strategy for the two climate scenarios we have assessed.

RISK SCORING MATRIX

LIKELIHOOD SCALE

The following criteria should be used, considering the likelihood of the risk materialising within a five-year period.

Likelihood	
4 – ALMOST CERTAIN	>80%
3 – LIKELY	50-79%
2 – POSSIBLE	21-49%
1 – UNLIKELY	<20%



Impact criteria

IMPACT	1 – LOW	2 – MEDIUM	3 – HIGH	4 – SEVERE
Revenue/Cash	Revenue <£2m Cash <£1m	Revenue £2m-£15m Cash £1m-£5m	Revenue £15m-£25m Cash £5m-£15m	Revenue >£25m Cash >£15m
Property valuation	<2% unexpected reduction	2-5% unexpected reduction	5-10% unexpected reduction	>10% unexpected reduction
Hazard/Health & Safety	Minor injury/first aid required	Minor reportable injury/ RIDDOR report required	Major reportable injury	Large scale injuries
Reputational	Third-party communications with no lasting impact on reputation	Adverse local media attention which could lead to a small number of complaints and damage the brand locally	Adverse national publicity resulting in short-term damage to public and/or political confidence	Adverse sustained national publicity resulting in loss of public and/or political confidence

COMPLIANCE STATEMENTS CONTINUED
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RISK	EVALUATION OF RESIDUAL RISK	MITIGATION STRATEGY
TRANSITION RISKS AND OPPORTUNITIES IN THE SHORT AND MEDIUM TERM – 1.5°C WARMING SCENARIO		
POLICY AND LEGAL – EPC RATING REQUIREMENTS	– 25% of the Workspace portfolio is rated C and 23% is rated D and E. Additional investment of £55–70m will be required to meet EPC A/B across the portfolio by 2030 (c.£9–12m annually). – However, taking into account the annual maintenance capex for ongoing refurbishments throughout the year, the actual additional investment required will be much lower than c. £5-6m. – **Opportunity:** There will be an opportunity arising from higher operational savings due to upgraded environmental performance.	– Target set to upgrade a significant proportion portfolio to EPC A/B each year. We successfully upgraded 10.5% of portfolio to EPC A/B this year. – A rolling programme of EPC and net zero audits is being undertaken to identify asset level upgrade plans and a process is in place to upgrade a unit once vacant. – A detailed investment plan is created for annual budgeting purposes. – Central register created to track EPC compliance status monthly.
POLICY AND LEGAL – INCREASINGLY STRINGENT PLANNING REQUIREMENTS	– Workspace is able to meet London Plan requirement of 35% emissions reduction over Part L, of the building regulations. – If the requirements were to get more stringent in future (say 50% reduction or inclusion of offsetting for upfront carbon at planning stage), we would need to design buildings differently, which could raise project costs.	– By implementing our net zero design brief, we are able to achieve over 35% reduction at minimal incremental cost. – Continual tracking of planning requirements to inform our design brief. – Strategy in place to minimise whole life carbon through responsible design and material choices.
MARKET – CHANGE IN CUSTOMER DEMANDS	– Based on a recent survey, nearly 25% of our customers factor in sustainability as one of the top criteria in their choice of office space. – We are rapidly decarbonising our portfolio in line with our net zero pathway, ensuring we are well placed to meet changing customer expectations and capture more market share by being ahead of our peers. – In the interim, there is some risk to our older properties which are not in the top tier of energy/carbon performance and are awaiting upgrades. – **Opportunity:** There will also be an opportunity from increased customer demands (i.e. successful lettings, high occupancy) for our newly refurbished or developed buildings that meet high sustainability standards.	– Our net zero pathway ensures we continue to enhance our portfolio to meet changing customer demands. – Through continual collection of customer preferences and data, we intend to proactively manage customer expectations. – Improved communications with customers on our sustainability efforts further strengthen customer satisfaction.
MARKET – INCREASED COST OF RAW MATERIALS	– We expect the costs of carbon intensive raw materials (such as cement, steel) will increase in the future. – The resulting impact will depend on our build activity in a year and the percentage of cost passed on by suppliers.	– Our focus on repurposing limits our exposure to raw materials and associated cost increased. – Continued efforts to explore new materials and technologies will help further reduce embodied carbon of our developments.
MARKET – EMISSIONS OFFSET	– Our current emissions is around 23,500 tonnes of CO_2e. In line with our net zero pathway, we expect to reduce our emissions by 50% by 2030. – Applying UCL projected cost of carbon at $100 per tonne* worst case scenario, this could cost us up to £200k annually from the point we achieve our net zero carbon target.	– Continue to drive progress on our net zero pathway to eliminate scope 1 and 2 emissions. – Continued efforts to explore new materials and technologies to reduce embodied carbon of our developments and hence limit offsetting needed for scope 3 emissions.

*Source: https://www.ucl.ac.uk/news/2021/jun/ten-fold-increase-carbon-offset-cost-predicted.

COMPLIANCE STATEMENTS CONTINUED
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RISK	EVALUATION OF RESIDUAL RISK	MITIGATION STRATEGY
PHYSICAL RISKS IN THE SHORT AND MEDIUM TERM – 1.5°C WARMING SCENARIO		
WINDSTORM	– Most of our buildings could be exposed to risk of windstorm and missile impact from flying debris. However, given the solid facade and relatively lower height of our buildings, we estimate level of impact in property damages and business interruption to be low (less than £1m, assuming worst case scenario). The risk profile will likely remain within the current levels of variability, with changing temperatures.	– Business continuity and emergency response planning measures in place to minimise potential impact in case of storm warnings. – Protection against portable and not secured items in building vicinity is being incorporated.
RIVER FLOOD	– Flood defences provide an adequate level of protection however, there are some local areas at risk which exposes 4 of our buildings. The impacts could be water ingress, damage in lower floor and some level of interruption to the business. Taking into account our flood mitigation strategy and emergency preparedness plans, we estimate level of impact in property damages and business interruption to be low (less than £2m, assuming worst case scenario). The risk profile only moderately changes with time or changing temperatures.	– Comprehensive flood risk management plans created for exposed assets. – Business continuity and emergency response planning measures put in place in case of flooding. – Flood mitigation measures being incorporated in design of new projects. – Insurance protection in place in case of physical damage or interruption.
LOCALISED FLASH FLOODING	– Whilst the precipitation stress due to heavy rainfall is likely to stay the same, 10 of our buildings could be exposed to localised flash flooding due to local terrain features which could cause water ingress and damage in lower floors. A deeper dive of these buildings has revealed lower vulnerability to localised flash flooding and hence we estimate level of impact in property damages and business interruption to be low (less than £1m, assuming worst case scenario). The risk profile is not likely to change with time or changing temperatures.	– Comprehensive flash flood risk assessment being undertaken across the portfolio. – Business continuity and emergency response planning measures put in place to minimise impact in case of high precipitation warning. – Regular drainage survey being undertaken across select buildings to ensure sufficient water attenuation on site. – Flood mitigation measures being incorporated in design of new projects, including blue roofs and rain water harvesting systems.
PHYSICAL RISKS IN THE LONG TERM – 4°C WARMING SCENARIO*		
DROUGHT	– Under this climate scenario, London and the South East of the UK could be exposed to drought stress, affecting all our properties in the long term. Whilst our water consumption is not material, this would result in slightly increased utility costs and impact on green areas.	– We are installing water efficient fittings across our buildings. – Our landscaping has been designed to bear warmer climates in mind.
HEAT STRESS	– In this scenario, by the end of the century, London and the South East of the UK could be exposed to medium level of exposure to heat stress resulting in the number of heatwave days increasing to 20 days per year, thereby affecting all our properties. On average, there will be an increase in our cooling demand. The scenario will also result in milder winters, which would in turn reduce our heating demand on average. In the short term, heat stress will not be a significant issue despite slight increase in heatwave days.	– A rolling programme of air conditioning is being implemented across the portfolio to ensure customers are comfortable in high temperatures. – Additional measures such as outdoor greenery and shade being incorporated to provide 'refuges' in hotter weather conditions. – Review of current heating and cooling usage being undertaken to ensure we continue to optimise consumption, in response to outdoor temperatures.

*Note: Under the 4°C warming scenario – windstorm, flood risk and flash flood risk will exist as well, and potentially could edge further. However, the risk profile will not change significantly. The mitigation strategy listed above will continue to be effective.

COMPLIANCE STATEMENTS CONTINUED
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4. METRICS AND TARGETS

Metrics used to assess climate-related risks and opportunities
To understand our climate-related impact and performance we report on a wide range of consumption and intensity metrics relating to energy, carbon, waste and water, such as:
- Total energy consumption (page 103).
- Total electricity consumption, including proportion generated from renewables (page 103).
- Proportion of electricity sourced from renewable sources (page 106).
- Total fuel consumed on site (page 103).
- Building emissions intensity by floor area (page 103).
- Total emissions from water consumption (page 103).
- Total emissions from waste, waste recycled and diverted from landfill (page 103).
- EPC split of the portfolio by floor area (page 54).
- Number of buildings with sustainability certification (page 46).
- Number of energy efficiency projects implemented and associated capital expenditure (page 45).
- Number of buildings exposed to flooding (page 101).
- ESG metrics linked to remuneration and performance against these (pages 209 to 210).
- Internal carbon price (page 100).

Pages 44 to 54 provide further detail on targets we have set against all climate-related metrics and progress made to date.

Scope 1, 2, 3 GHG emissions and related risks
Carbon emissions represent one of our largest environmental impacts and we are actively working to reduce our sources of carbon where possible (see our net zero carbon pathway on page 49). Significant contributors to our operational carbon emissions are the electricity and gas consumed within our buildings and by improving the energy efficiency of our buildings and electrifying the heating systems we aim to reduce our overall carbon footprint. Following an in-depth analysis of our scope 3 emissions, we now have a much better understanding of the emissions associated with our development and refurbishment activities which make up a significant portion of our scope 3 emissions. Refer to page 103 for our scope 1, 2 and 3 greenhouse gas emissions data and year on year changes (calculated using GHG protocol).

Targets used to manage climate-related risks and opportunities
To reduce our carbon emissions, we continue to focus on designing low-carbon buildings and implementing energy efficiency initiatives throughout the portfolio, whilst actively engaging with both our site staff and customers.

Our main target is to deliver a net zero carbon business (see pages 49 to 50 for the scope of our commitment and underpinning targets). This is underpinned by the following emissions reduction targets:
- Aim to reduce our total greenhouse gas emissions by 50% by 2030.
- Aim to fully decarbonise heating from our portfolio by 2030.
- Drive significant reduction in absolute scope 3 emissions from capital goods and tenant consumption, such that we are able to reduce our overall emissions footprint by 50% by 2030.
- Source 100% energy from renewable sources.
- Undertake whole life carbon assessment of all development and refurbishment projects.
- Note: we are revising our targets in line with the updated net zero standard from the Science Based Targets Initiative and aim to publish our long-term net zero goal of 90% reduction in emissions by next financial year. In addition, we also monitor our emissions from water and waste, and have set performance improvement targets (see pages 46 to 47).

50%
REDUCTION IN ABSOLUTE EMISSIONS BY 2030

COMPLIANCE STATEMENTS CONTINUED
TCFD CONTINUED

GREENHOUSE GAS ('GHG') EMISSIONS AND ENERGY USE DATA FOR STREAMLINED ENERGY & CARBON REPORTING (SECR)*

Source of emissions	2019/20	2022/23	2023/24	2023/24 vs 2022/23 % change	2023/24 vs 2019/20 % change
Scope 1 (Direct)	**3,451**	**3,188**	**2,039**	**-36%**	**-41%**
Gas (tCO_2e)	2,620	2,336	1,502	-36%	-43%
Fugitive Emissions (tCO_2e)	828	852	537	-37%	-35%
Vehicle Emissions (tCO_2e)	3	0	0	0%	-100%
Scope 2 (Energy Indirect)	**7,144**	**6,482**	**6,470**	**-0.2%**	**-9%**
Electricity (location based) (tCO_2e)	7,021	6,300	6,304	0.07%	-10%
Electricity (market based) (tCO_2e)	-	0	0	0%	0%
Purchased Heat (location based) (tCO_2e)	123	182	166	-9%	34%
Purchased Heat (market based) (tCO_2e)	123	182	166	-9%	34%
Vehicle Emissions (tCO_2e)	0	0	0.3	0%	+100%
Total Scope 1 & 2 (location based)	**10,595**	**9,670**	**8,509**	**-12%**	**-20%**
Energy consumption used to calculate above emissions (kWh)	42,429,912	46,441,779	39,579,452	-15%	-7%
Intensity Ratio: Net Lettable Area tCO_2e/sq. ft.	0.00268	0.00182	0.00164	-10%	-39%
Intensity Ratio: Gross Internal Area tCO_2e/sq. ft.	0.00191	0.00134	0.00120	-10%	-37%
Scope 3 (Other Indirect)	**20,667**	**16,615**	**14,938**	**-10%**	**-28%**
Purchased Electricity Transmission & Distribution (tCO_2e)	596	576	545	-5%	-8%
Customer Direct Energy (tCO_2e)	2,928	3,296	2,760	-16%	-6%
Water Supply (tCO_2e)	91	34	44	32%	-51%
Water Treatment (tCO_2e)	187	61	51	-18%	-73%
Waste Management (tCO_2e)	82	64	56	-13%	-32%
Heat – Transmission & Distribution (tCO_2e)	6.5	10.4	9	-16%	34%
Embodied carbon in development projects (tCO_2e)	8,982	5,744	4,495	-22%	-50%
Purchased goods and services (tCO_2e)	7,647	6,511	6,574	1%	-14%
Employee Commuting (tCO_2e)	84	288	374	30%	346%
Business Travel (tCO_2e)	74	31	29	-5%	-61%
Total Scope 1, 2 & 3 (tCO_2e)	**31,272**	**26,285**	**23,447**	**-11%**	**-25%**
Total energy consumption – whole building (kWh)	55,120,583	63,677,033	53,089,368	-17%	-4%
Total gas use – whole building (kWh)	15,617,931	16,137,792	9,781,267	-39%	-37%
Total electricity use – whole building (kWh)	38,801,849	46,475,822	42,386,431	-9%	9%
Total purchased heat – whole building (kWh)	700,803	1,063,419	921,670	-13%	32%
Self-generated renewable electricity (kWh)	129,533	191,629	196,437	3%	52%

* Note: All figures reported relate to emissions and energy consumed in the United Kingdom.

COMPLIANCE STATEMENTS CONTINUED
TCFD CONTINUED

REPORTING FRAMEWORK

Reporting period: 1 April 2023 – 31 March 2024 Reporting Frequency – Annual, aligned with financial reporting	**Regulatory:** Schedule 7 of the Large and medium-sized Companies and Groups (Accounts and Reports) Regulations 2008
Boundary: Our GHG emissions have been prepared using the 'operational control' approach, in compliance with the Greenhouse Gas Protocol guidance. Scope 1 and 2 emissions include tenant consumption where we procure gas, electricity or heat on their behalf. Where electricity is directly purchased by our tenants (c.38% of NLA as at April 2023), we have estimated usage and corresponding emissions have been included under our scope 3 reporting. In cases where a property has been acquired or sold during the reporting period, we report its greenhouse gas emissions up to the sale date or from the acquisition date. We exclude properties from greenhouse gas reporting for the duration of any major refurbishment or construction project.	**Reporting standards:** World Resources Institute/World Business Council for Sustainable Development Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition (the GHG Protocol). World Resources Institute/World Business Council for Sustainable Development Greenhouse Gas Protocol: Corporate Value Chain (scope 3). We have also aligned our reporting with: – EPRA 'Sustainability Best Practice Recommendations' (SBPR). Published in the sustainability performance section of our investor website. – Sustainability Accounting Standards Board (SASB) real estate metrics. Pages 106 to 107. – Global Reporting Initiative (GRI) 2021 Standard. Published in the sustainability performance section of our investor website.
Verification: Accenture were appointed for independent third-party verification of our carbon data. The verification has been performed to the international standard ISO 14064-3:2019 Specification. Limited level of assurance, based upon a 5% materiality threshold. The full assurance statement can be found in the sustainability performance section of our investor website. Further, our social value data has been verified by Social Value Portal.	**Other:** When reporting totals, the location-based emissions are used. All market-based emissions are backed by Renewable Energy Guarantees of Origin (REGOs). **Any questions about the reported information, please contact:** info@workspace.co.uk

Performance
We achieved a 12% reduction in scope 1 and scope 2 emissions across the portfolio. This is underpinned by a reduction in Workspace procured energy consumption by 15%, of which significant savings of 36% was made in gas use. The overall impact in emissions reductions is lower due to a 7% increase in grid electricity emissions factor this year.

The reduction in energy use was driven by investment in high efficiency heat pump installation across a number of properties and optimisation of system controls and setpoints. We also rolled out a number of energy efficiency upgrades across the portfolio such as LED lighting, presence detection sensors, smart BEMS and ran several energy awareness campaigns with customers.

Granular energy data analysis, active management of energy use, controls optimisation and continued roll out of energy efficiency upgrades across the portfolio, have all contributed towards delivering such an impressive reduction.

As per Annex F of the Government's SECR guidance, the carbon intensity metric recommended for the property sector is tCO_2e/sq. ft. This year, we have delivered a savings of 10% in our emissions per sq. ft. NLA.

Our market-based electricity figure is zero because all of the electricity we purchase is now on a renewable energy contract backed by Renewable Energy Guarantees of Origin (REGOs). We also signed a long-term power purchase agreement with a new solar plan in Devon to procure over two-thirds of our electricity.

Energy efficiency actions taken during 2023/24
We have proactively identified and delivered a range of energy efficiency projects across our portfolio (invested £14m across 50 properties), such as LED and PIR lighting upgrades, installation of secondary glazing and a rolling programme of high efficiency heat pumps. We have also benefitted from improved data management and customer engagement initiatives across a number of our buildings.

We have continued to roll out our Building Energy Management System (BEMS), Optergy, which is a smart metering technology that has enabled real-time energy monitoring at the building level right down to individual plant equipment. The data provided by the BEMS is used by our in-house Facilities Management teams to improve energy management practices and reduce GHG emissions. The Optergy portal is now live at 46 sites and enables us to view and monitor our energy consumption profiles, down to the unit level.

COMPLIANCE STATEMENTS CONTINUED
TCFD CONTINUED

Method for data collection
We collect utility data across our operational portfolio from manual meters, automated meters and invoices, which are all collated on our energy reporting and billing platform. Our site teams are responsible for reading manual meters and log consumption data onto our energy and billing management platform on a monthly basis. To remove reliance on manual meter reading, we continuously look at upgrading to automatic meters, which are currently in place across the majority of our main incomers. An in-house energy analyst role was created to review the accuracy of energy reporting and to analyse monthly performance trends and prioritise properties for energy efficiency improvements.

We estimate electricity consumption data where tenants have their own utility supplier. Where this relates to units in a building where we otherwise have access to energy consumption, we estimate 'tenant direct' electricity usage based on the energy usage of the rest of the building, using a floor area pro rating method. Where this relates to a single-let building, energy consumption is estimated based on the average energy usage of the portfolio. Whilst our 'tenant direct' gas consumption is very low, we have included estimations for gas consumption where we have been made aware of tenants managed gas supplies, and added corresponding GHG emissions to previous year's reported GHG figures as well. GHG emissions calculated from 'tenant direct' electricity and gas consumption are included in our scope 3 reporting.

On page 51, we present the energy use intensity for each building in our portfolio. The energy use is normalised by the total internal area of each asset, revealing the relative performance of individual buildings and allowing us to benchmark it against industry best practice. This normalisation using total internal area allows us to take into account extensive usage of common areas provided as amenity spaces for our customers, ensuring a comprehensive assessment of energy efficiency of our buildings.

Fugitive emissions stem from the use of refrigerants and have been calculated based on refrigerant leak event schedules provided by our air conditioning contractors.

Vehicle emissions are calculated from the use of our company cab.

Waste data is captured by our waste contractor, who weighs recycled and general waste across the portfolio at each waste collection and provides us with a monthly tonnage report.

Embodied carbon in development projects relates to GHG emissions stemming from our construction and refurbishment activities. Since 2021, we systematically carry out whole-life carbon analysis for all developments and major refurbishment projects, and therefore have project specific embodied carbon data on our most recent projects. Whilst there is no standardised carbon emission factor for calculating embodied carbon emissions from buildings, embodied carbon factors advised by our consultant's research team have allowed us to estimate embodied carbon emissions for projects carried out prior to 2021, representative of standard market practice (770 $kgCO_2e/m^2$ for office construction, 480 $kgCO_2e/m^2$ for logistics construction, 196 $kgCO_2e/m^2$ for office retrofits involving heat decarbonisation, 77$kgCO_2e/m^2$ for light office retrofits).

Purchased goods and services relate to the upstream emissions from the business' use of products and services. Emissions were calculated using a spend-based method, applying carbon factors from the EPA database. We intend to move towards an activity-based method for our upstream emissions as more supply chain data becomes available. This will provide greater accuracy of the purchased goods and services emissions.

Business travel data includes flights and car mileage claimed for business purposes by our employees.

Emissions from commuting include carbon emissions from homeworking in addition to office commuting. Following our flexible working policy implementation, we assumed the Head Office employees to be working in the office three days a week and at home two days a week. All site employees are assumed to be working on-site five days a week. Assumption on modes of transportation used by commuters came from the Department of Transport statistics.

With the exception of embodied carbon and purchased goods and services, GHG emissions were calculated using DEFRA (Department for Environment, Food & Rural Affairs) 2023 factors.

We are continually striving to improve our environmental and emissions data and are pleased with the high visibility of scope 1 and scope 2 emissions across our business.

Sonal Jain
Head of Sustainability

COMPLIANCE STATEMENTS CONTINUED

SASB SUSTAINABILITY ACCOUNTING STANDARD – REAL ESTATE METRIC

TOPIC	ACCOUNTING METRIC	CODE	COMMENT
ENERGY MANAGEMENT	Energy consumption data coverage as a percentage of total floor area, by property subsector	IF-RE-130a.1	The energy consumption reported on page 103, falling within our scope 1 and 2 emissions, covers 98% for our office portfolio and 59% of our industrial portfolio's total nettable floor area, as at 1 April 2023, and corresponds to the areas where Workspace have operational control. Energy data falling outside of our procurement control is estimated and corresponding carbon emissions are reported under scope 3 on page 103. A portion of this consumption is associated with the industrial assets in the portfolio which are on FRI lease.
	(1) Total energy consumed by portfolio area with data coverage (2) Percentage grid electricity (3) Percentage renewable, by property subsector	IF-RE-130a.2	(1) See 'Energy Consumption used to calculate above emissions (kWh)' on page 103. (2) 99% of electricity consumed was purchased from the grid, the rest was self-generated by on-site solar panels. (3) 100% of electricity procured was from certified renewable sources (REGO-backed). Additionally we have 12 sites that are equipped with solar panels. Refer to page 184 for more information on our renewable electricity procurement.
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	IF-RE-130a.3	Refer to Ele-LfL, Fuel-LfL and DH&C-LfL metrics in our EPRA report.
	Percentage of eligible portfolio that (1) Has an energy rating and (2) Is certified to ENERGY STAR, by property subsector	IF-RE-130a.4	Refer to Cert-Tot metric in our EPRA report. Energy Performance certificates (EPCs) and BREEAM certification have been used as the relevant UK alternative to ENERGY STAR.
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	IF-RE-130a.5	Energy management is identified as one of the key material issues for the business and underpins the delivery of our net zero carbon pathway. As a result, stretching energy reduction targets directly influence Executive remuneration. Refer to pages 44 to 55 in this report for more information on our strategy and approach to energy management, along with impact delivered.
WATER MANAGEMENT	Water withdrawal data coverage as a percentage of (1) Total floor area and (2) Floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	IF-RE-140a.	(1) Our water consumption data coverage amounts to 92% of our portfolio. (2) 100% of our office properties and 59% of our logistics properties are located in areas classified as under high water stress according to the World Resource Institute's (WRI) Water Risk Atlas tool. 41% of our logistics properties are located in a medium-high water stress zone.
	(1) Total water withdrawn by portfolio area with data coverage and (2) Percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	IF-RE-140a.2	(1) Refer to Water-Abs metric in our EPRA report. (2) 100% of our office properties and 100% of our logistics properties are located in areas classified as under high water stress according to the World Resource Institute's (WRI) Water Risk Atlas tool. 0% of our logistics properties are located in a medium-high water stress zone.
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	IF-RE-140a.3	Refer to Water-LfL metric in our EPRA report.
	Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-RE-140a.4	We include emissions associated with water supply and water treatment in our scope 3 footprint and intend to address it as part of our net zero carbon pathway. Our climate risk assessment also indicated water stress as a key risk in the long term and we have put in place a mitigation strategy in the form of water efficient design brief and adaptive landscaping around our sites (page 47). We are also rolling out metering to gain better coverage of our water data.

COMPLIANCE STATEMENTS CONTINUED
SASB SUSTAINABILITY ACCOUNTING STANDARD – REAL ESTATE METRICS CONTINUED

TOPIC	ACCOUNTING METRIC	CODE	COMMENT
MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency related capital improvements (2) Associated leased floor area, by property subsector	IF-RE-410a.1	Our new leases are inclusive of rent and all bills, including utilities. A responsible energy consumption clause has been included in those leases, which allows us to charge an excessive usage fee in instances of consistent high energy consuming behaviour. Those inclusive leases represented 57% of our total sales volume in 2023/24.
	(1) Percentage of tenants that are separately metered or submetered for grid electricity consumption (2) Percentage of tenants that are separately metered or submetered for water withdrawals, by property subsector	IF-RE-410a.2	(1) 59% of tenant spaces are submetered for grid electricity consumption. (2) Customers are billed for water usage on a floor area pro rating basis. A small number of tenants manage their own water meter (gyms and restaurant units) in addition to single-let properties' tenants.
	Discussion of approach to measuring, incentivising, and improving sustainability impacts of tenants	IF-RE-410a.2	Our operational platform allows us to maintain a close working relationship with our customers and collaborate on whole building initiatives. We have a multi-faceted customer engagement strategy on sustainability, whereby we send quarterly sustainability newsletters to tenants of each of our properties, share building-level sustainability performance data, and guidance on how to operate buildings sustainably. This year we delivered 36 sustainability-themed customer events ranging from energy savings awareness to recycling and zero-waste workshops.
CLIMATE CHANGE ADAPTATION	Area of properties located in 100-year flood zones, by property subsector	IF-RE-450a.1	1,601,363 sq. ft. lettable area of offices and 65,418 sq. ft. of industrial spaces are located in a 100-year flood zone according to the Environment Agency flood map.
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	IF-RE-450a.2	Refer to the TCFD section of this report on pages 94 to 102.

ACTIVITY METRIC	CODE	COMMENT
Number of assets, by property subsector	IF-RE-000.A	71 offices 3 industrial assets 1 other (leisure)
Leasable floor area, by property subsector	IF-RE-000.B	4,508,235 sq. ft. of offices 147,136 sq. ft. of industrial assets 98,255 of leisure assets
Percentage of indirectly managed assets, by property subsector	IF-RE-000.C	2% of office space floor area is indirectly managed 41% of industrial floor area is indirectly managed
Average occupancy rate, by property subsector	IF-RE-000.D	82% average occupancy rate across offices 96% average occupancy rate across industrial properties