



Q U I N T A I N

BRINGING PROPERTY AND
PLACES TO LIFE

2024 Greenhouse Gas Report

INTRODUCTION

EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

Alongside our 2024 Sustainability Report, our 2024 GHG Greenhouse Gas Report sets out how we are progressing against our Climate Change and Resource Efficiency objectives.

OBJECTIVES & APPROACH

We have been collecting data and reporting on our GHG emissions since 2013. Our GHG emissions are calculated and continue to be reported by implementing the guidance set out in ISO14064:1 (2018) and in accordance with our *GHG Policy and Data Management Procedures*.

INFORMATION MANAGEMENT & MONITORING PROCEDURES

Our *procedures* set out the decisions made and actions required to ensure that the data we report is accurate, transparent and comparable; these are available on our website, and details relevant to our GHG Inventory and the transparency of our data are detailed in this document. Our GHG emissions are calculated by multiplying relevant “activity data” by the relevant emission factor; sources of activity data and emission factors are described in our Reporting Scope and Methodology sections that follow. Our monitoring procedures depend on the type of activity we are measuring; for activities that relate to the consumption of resources such as energy and water, we collect data monthly and internally review this on a regular basis to help identify reduction opportunities. Other types of data are monitored at a frequency appropriate to the activity.

EXTERNAL ASSURANCE

The 2024 total category level emissions reported in our GHG Inventory have been externally assured by BDO who have performed a limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3410, *Assurance Engagements on Greenhouse Gas Statements*.

EMISSION CATEGORIES

Under ISO 14064, Scope 1, Scope 2 and Scope 3 emissions are replaced with emission Categories 1 – 6. We use the ‘Scope’ terminology when referring generally to our emissions, and in relation to Scope 3 in particular, as a collective term for all emissions outside our operational control. When setting out our inventory, we use the emission categories identified in ISO 14064. These are outlined in Table A below:

ISO 14064 Emission Categories

ISO 14064	GHG Protocol
Category 1: Direct GHG Emissions ¹	Scope 1
Category 2: Indirect GHG Emissions ¹ from Imported Energy	Scope 2
Category 3: Indirect GHG Emissions ¹ from Transportation	Scope 3
Category 4: Indirect GHG Emissions ¹ from used Products	Scope 3
Category 5: Indirect GHG Emissions ¹ from the use of Products	Scope 3
Category 6: Indirect GHG Emissions ¹ from Other Sources	Scope 3

REPORTING ORGANISATION & ORGANISATIONAL BOUNDARY

The data published in this GHG Inventory reflects the 2024 GHG emissions for Quintain Ltd. Our organisational boundary includes all of our subsidiaries. Significantly, this includes our Build to Rent business, Quintain Living, and Wembley Park Estate Management Ltd, which manages the public realm at Wembley Park. The remaining subsidiaries include the holding companies within which our other assets reside.

All assets included within our Gross Asset Value (GAV) calculations are included within our boundary, in addition to any estate assets and supplies over which we have operational control. Quintain Ireland provides development management services and does not hold any real estate assets.

REPORTING BOUNDARY

We adopt an operational control approach to our reporting, which means that our Scope 1 and Scope 2 emissions are those over which we have a level of operational control. Our remaining Scope 3 emissions are as a result of upstream and downstream activities that are material to our main activities.

There are two main aspects of our business activity: the development and then the subsequent operation of real estate assets. The project

management of our design and construction activities is carried out in-house at our various corporate offices. The physical build element is delivered by our framework contractors and their sub-contractors, which results in our most significant emissions; these upstream emissions are outside our direct operational control.

Our operational activities within completed buildings are managed by our asset management teams, who supervise the activities of our various managing agents. As we directly influence their management approach, we class our managing agents as an extension of ourselves, and report emissions in landlord-operated areas of our buildings as our own Category 1 and 2 emissions.

Our estate management team operates the wider Wembley Park Estate, which in addition to our assets, includes significant areas of public realm. In addition, we report on emissions outside of our operational control, but which influence or are influenced by our operational activities. These emissions are recorded under GHG Inventory Categories 3 - 6, also referred to as our ‘Scope 3’ emissions. The aggregation entities we use are:

- Corporate: Owned and leased office space.
- Wembley Park Estate: Wembley Park estate assets and public realm, managed by the Estate Team.
- Quintain Living: Our Build to Rent residential assets, managed by Pod Management.
- Quintain 3rd Party Residential Management (previously known as “Wembley Park Residential:” Wembley Park residential assets that we no longer own but have operational responsibility for.
- Wembley Park Retail: Wembley Park retail assets, managed by Realm.
- Wembley Park Commercial: Wembley Park commercial office spaces, managed by Savills.
- Wembley Park Leisure: Wembley Park leisure assets, managed by different entities depending on the asset.

¹ and removals.

INTRODUCTION

REPORTING SCOPE



EMISSIONS IN SCOPE

Not all emission sources are relevant (material) to our business and operations. Based on the significance criteria we define in our *GHG Policy & Data Management Procedures*, the following sections outline sources of emissions, their significance and where applicable, the quantification model for calculating emissions for each ISO 14064 GHG emission category.

SIGNIFICANCE CRITERIA

We adopt three tests to determine whether an emission source is considered significant:

- 1) *Is the data required for identified external benchmarking or reporting purposes?*
- 2) *Does the data contribute more than 5% of total Scope 1 and Scope 2 emissions in the reporting year used for assessing significance?*
- 3) *Is data readily available, or can processes be put in place easily to collect data in a cost-effective manner?*

We periodically assess the materiality of each emissions category, and in 2023, the contributions of each emission source were reviewed again in preparation of our baseline SBTi baseline GHG Inventory. As a result of this exercise, we have included an additional source of emissions – the emissions associated with the operation of assets sold – that were previously scoped out. Where present, and on the basis of a three-year rolling average approach, these emissions exceed our threshold for significance based on their scale, and a procedure has been developed to assess the quantity of these emissions for historic and future assets sold prior to first occupation.

There are additional emission categories that do not currently meet our significance criteria, but due to the requirement to include them as part of SBTi, once our targets are approved, will then become material; these will be addressed in due course.

Emissions are aggregated according to the area of the business to which they apply; different parts of the business have different individuals responsible for energy management, so this approach to aggregation allows us to easily compare performance over time by owner.

Our GHG sources and quantification approach are described in detail in the following sections.

SCOPE 1: CATEGORY 1 DIRECT EMISSIONS

1.1 DIRECT EMISSIONS FROM STATIONARY COMBUSTION

EMISSION SOURCES

Category 1.1 emission sources include the stationary combustion of gas in boilers that we own and operate – currently a single supply used to generate heat for third party users at London Designer Outlet, The Hilton, Wembley and iQ Student Accommodation. This is recorded as a Category 1 emission source as it is in within our operational control to generate that heat. Note that with the exception of London Designer Outlet, the end users of the heat generated are not Quintain tenants and are otherwise outside the scope of our reporting.

SIGNIFICANCE

These emissions accounted for 11% of total emissions, and 39% of total Scope 1 and Scope 2 emissions in 2024; they are therefore considered to be material.

QUANTIFICATION MODEL

The volume of gas consumption is measured using meter read data and converted into kWh using the following formula :

$(\text{Volume (m}^3\text{)} \times \text{Calorific Value (MJ/m}^3\text{)} \times 1.02264) / (3.6 \text{ MJ/kWh})$.

The UK is subdivided into thirteen charging areas, and daily calorific value (CV) averages are provided by National Grid to gas shippers and suppliers in the are based on this data. As a gas consumer, we are billed on the basis of the daily averages for the area in which our gas supplies are located. Where a specific calorific value is not provided by the supplier, the daily average figure for the year for North Thames Local Distribution Zone (LDZ) obtained from National Grid is applied to the periods of consumption for which we have data.

The total kWh is then multiplied by the emission factor for natural gas obtained via *Government Conversion Factors for Company Reporting of Greenhouse Gas Emissions*. In 2024, there was a negligible reduction in this emission factor compared with 2023.

1.2 DIRECT EMISSIONS FROM MOBILE COMBUSTION

EMISSION SOURCES

Category 1.2 emission sources include the mobile combustion of fuels in vehicles that we own or lease. Since 2021 when we switched to

all-electric vehicles across the Wembley Park estate, our fuel use has been minimal, and no fuel was purchased in the reporting year.

SIGNIFICANCE

There are no emissions to report.

QUANTIFICATION MODEL

Vehicle fuel cards are used for the purchase of all fuel consumed, and we are provided with monthly reports detailing the type and quantity of fuel purchased.

Consumption in litres is then multiplied by the emission factor for petrol/ diesel (average biofuel blend) via *Government Conversion Factors for Company Reporting of Greenhouse Gas Emissions*.

1.3 DIRECT PROCESS EMISSIONS AND REMOVALS FROM INDUSTRIAL PROCESSES

EMISSION SOURCES

Not relevant – there are not any industrial processes are undertaken by the organisation.

1.4 DIRECT FUGITIVE EMISSIONS FROM THE RELEASE OF GHGS IN ANTHROPOGENIC SYSTEMS

EMISSION SOURCES

Refrigerant leakage in building and vehicle air-conditioning equipment.

SIGNIFICANCE

Refrigerant leakage was assessed in 2014/15 and found to contribute 0.38% of total Scope 1 and Scope 2 emissions.

Multiple new buildings have been constructed since 2015, including a high-rise office block, and 11 new residential assets, as well as three major car parks. At the same time, a large number of assets have been sold and are no longer in the portfolio. An estimate of these emissions in 2023 resulted in 118 tCO₂e, equating to 3% of Scope 1 and 2 emissions in our 2022 GHG Inventory.

In accordance with section C4 of the *SBTi Buildings Guidance Draft for Pilot Testing*, fugitive emission relating to refrigeration equipment in buildings must be included as part of our SBT GHG Inventory and target boundaries; once those targets are submitted and accepted, this emission source will then become material and will also transfer to our ISO 14064 GHG Inventory; they are not however currently considered material and are not included in our 2024 GHG Inventory.

INTRODUCTION

REPORTING SCOPE



QUANTIFICATION MODEL

Service records were not available when the assessment was undertaken, so for existing equipment, the Screening Method was applied based on the equipment known to be installed, the refrigerant type and the refrigerant charge.

Some data regarding refrigerant equipment installed in new assets has been made available, but not all. This sets out a variety of information, sometimes including the model and type of equipment and installation records. Using manufacturers data, the types of refrigerants and the refrigerant charge can be determined. With this information, the screening method was applied to determine the likely refrigerant loss in the reporting year.

Where refrigerant equipment is known to be installed, but the type is unknown, assumptions were made regarding the likely equipment installed, based on similar asset types across the inventory. For Quintain Living assets, the average refrigerant loss calculated for assets where refrigeration equipment is known was applied to all other assets.

1.5 DIRECT EMISSIONS AND REMOVALS FROM LAND USE, LAND USE CHANGE AND FORESTRY

EMISSION SOURCES

Not relevant – there is no land use, land use change or forestry are undertaken by the organisation.

SCOPE 2: CATEGORY 2 INDIRECT EMISSIONS

2.1 INDIRECT EMISSIONS FROM IMPORTED ELECTRICITY

EMISSION SOURCES

Our Category 2.1 emission sources include landlord electricity supplies in operational assets and across the public realm (including vacant units), as well as landlord-supplied electricity in offices we lease.

SIGNIFICANCE

These emissions account for 17% of total and 59% of Scope 1 and Scope 2 emissions in 2024 and are therefore considered to be material.

QUANTIFICATION MODEL

The quantity of electricity consumed is measured in kWh and is multiplied by the emission factor for grid electricity obtained via *Government Conversion Factors for Company Reporting of Greenhouse Gas Emissions*. In 2023, for the first time in since 2014, there was increase in emissions associated with grid electricity. It is thought that this is likely to be due to the reduced contribution of onshore and offshore wind during 2021 (the year to which the emission factor data relates), due to unusually calm weather. This resulted in an increased contribution of electricity from gas fired power stations to meet demand. 2024 emissions related to electricity reduced by a very small amount (0.012%), but are still 6.6% higher than in 2022.

2.2 INDIRECT EMISSIONS FROM IMPORTED ENERGY

EMISSION SOURCES

Our category 2.2 emissions sources include heat supplied to assets where we have control over how that heat is supplied and/ or consumed. This is currently a small number of office units with corporate uses and a multi-occupier office building, where Quintain (via its agent) is responsible for the delivery of heat to occupiers.

SIGNIFICANCE

These emissions are equivalent to 0.31% of total and 1.1% of 2024 Scope 1 and Scope 2 emissions. Whilst below the threshold for significance based on scale, this data is material because it is required to understand the total energy consumption of buildings where heat is provided by district heating and is used in the GRESB survey.

QUANTIFICATION MODEL

The quantity of heat delivered is metered and measured in kWh/ MWh and is multiplied by the emission factor calculated for the relevant heat provider.

Heat is supplied to the Quintain Living Hub and The Yellow (management transferred during the reporting year) in the Northwest Lands by EOn, via individually metered heat interface units. Whilst these meters are smart, we are not currently obtaining reliable billing from the supplier. Data is provided to the estate team relating to the gas input and heat generation of the system, allowing emissions and losses to be calculated using the emission factors for grid electricity and natural gas outlined above.

2024 emissions associated with the EOn network are 1.7% lower than in 2023.

Heat to our multi-tenant office building, The Hive (sold during the reporting year), is supplied by Metropolitan, the operator of the Eastern Lands Energy Centre. Data on gas and electricity consumed in the generation of heat and electricity via boilers and CHP has been provided by Metropolitan, allowing the calculation of a carbon factor for heat using the emission factors for grid electricity and natural gas obtained via *Government Conversion Factors for Company Reporting of Greenhouse Gas Emissions*. 2024 emissions associated with the Metropolitan network are 2% higher than in 2023.

SCOPE 3: CATEGORY 3 EMISSIONS FROM TRANSPORTATION

3.1 UPSTREAM TRANSPORT & DISTRIBUTION OF GOODS

EMISSION SOURCES

Not relevant – the upstream transportation of goods is accounted for in GHG Category 4.3a.

3.2 DOWNSTREAM TRANSPORT AND DISTRIBUTION OF GOODS

EMISSION SOURCES

Not relevant – there is no downstream transport or distribution of products.

3.3 EMPLOYEE COMMUTING

EMISSION SOURCES

Employees travelling to and from work.

SIGNIFICANCE

Emissions from employee commuting were estimated in 2023 and were found to be equivalent to 0.00165% of 2022 Scope 1 and 2 emissions and 0.00006% of total emissions. They are therefore below the threshold for inclusion in the ISO 14064 GHG inventory.

INTRODUCTION

REPORTING SCOPE



3.4 CLIENT & VISITOR TRANSPORT

EMISSION SOURCES

Visitors to assets operated by the organisation (e.g. London Designer Outlet). There may also be a small number of visitors by clients and partners.

SIGNIFICANCE

Not measured but unlikely to meet our significance threshold due to the location of our business activities and the modes of transport generally adopted (i.e. public transport, cycling and on foot), as well as the difficulties in reliably collecting this data.

3.5 BUSINESS TRAVEL

EMISSION SOURCES

Taxis, flights and public transport associated with business activities and any overnight hotel accommodation associated with business trips.

SIGNIFICANCE

Flights and taxi use data were collected in 2014/15 accounted for less than 0.34% of total Scope 1 and 2 emissions. Journeys made by private vehicle that are reimbursed by the organisation are within the scope of SECR reporting, however due to the central location of offices and developments, they are limited in quantity. Currently, fuel is reimbursed based on distance travelled and government reimbursement rates. Insufficient data is available to allow an accurate calculation of resulting emissions, but as these will be less than 1%, of total emissions, this GHG Inventory Category is outside the scope of our ISO 14064 GHG Inventory and reporting.

SCOPE 3: CATEGORY 4 INDIRECT GHG EMISSIONS FROM USED PRODUCTS & SERVICES

4.1 EMISSIONS FROM PURCHASED GOODS²

Previously, goods supplied to the organisation included those used in the construction of assets (i.e. 'Embodied Carbon'). In accordance with updated guidance on the treatment of embodied emissions from GHG Protocol and SBTi, from 2023, these emissions have been included under Category 4.2 Capital Goods (and historic emissions are restated for this category).

EMISSION SOURCES

Emissions include those related to the goods and services purchased by the organization.

SIGNIFICANCE

Estimated in 2023 based on 2020 spend data, purchased goods and services totalled 2,473 tCO₂e and accounted for 1.97% of total 2022 emissions; below the threshold for inclusion in the ISO 14064 GHG Inventory.

4.1b Fuel and Energy Related Activities (FERA)

EMISSION SOURCES

Emissions from goods supplied to the organisation include those associated with the production of purchased energy.

SIGNIFICANCE

In the 2024 GHG Inventory, these emissions are equivalent to 26.3% of total Scope 1 and Scope 2 emissions and are therefore considered to be material. Overall, they accounted for 10.1% of Scope 3 emissions and 7.3% of total emissions.

QUANTIFICATION MODEL

Category 1 and 2 activity data are multiplied by the relevant emission factors for upstream fuel and electricity generation obtained from *Government Conversion Factors for Company Reporting of Greenhouse Gas Emissions*. In 2024, there were the following changes in emission factor associated with well-to-tank and transmission & distribution for fuels used in our GHG Inventory:

- Gas: 0% change
- Electricity: 0.57% increase
- Metropolitan Heat Network: 4.8% increase
- EOn Heat Network: 2.2% reduction

4.2 EMISSIONS FROM CAPITAL GOODS

4.2a Embodied Emissions (Life Cycle Stages A1 – A5)

EMISSION SOURCES

These life-cycle stages include emissions associated with the extraction of materials, transport to manufacturing site, the process of manufacturing into construction products, the transport of those products to the construction site and the installation and assembly of those products that comprise the finished building.

Embodied emissions are recorded at the point of completion of a building, so their significance in a given year is dependent on the number of construction completions in a that year. No assets were completed and handed over in 2024, resulting in zero embodied emissions in the reporting year; this is the primary reason for the significant reduction in Scope 3 emissions in 2024 (two assets were completed at the beginning of 2025, so we can expect an increase again in our 2025 GHG Inventory).

Repton Gardens was completed in 2023, resulting in 17,030 tCO₂e, but there were no completions in 2022. This results in three-year rolling-average emissions associated with this category of 5,676.7 tCO₂e, which would equate to 57.6% of Scope 1 and 2 emissions, 34.3% of Scope 3 emissions and 27.4% of total emissions.

QUANTIFICATION MODEL

An emission factor of 570kgCO₂e/m² was applied to the residential element of Repton Gardens based on the life cycle assessment carried out by Buro Happold at RIBA Stage 3 for this asset. Whilst not updated during construction, there were no major changes to the materials identified during the construction of the project.

For the retail element, no estimate of emissions was provided in the ISO GHG Inventory, so data coverage is recorded as 0%.

4.2b Capital Goods (spend-based)

EMISSION SOURCES

Emissions relate to goods used to furnish buildings, which are not included in the LCA A1 – A5 embodied emissions in Category 4.2a

SIGNIFICANCE

Estimated in 2023 based on 2020 spend data, capital goods totalled 4,193 tCO₂e and accounted for 3% of total emissions. This is below the threshold for inclusion in the ISO 14064 GHG Inventory.

4.3 EMISSIONS FROM THE DISPOSAL OF SOLID AND LIQUID WASTE

4.3a Water

EMISSION SOURCES

Category 4.3a includes water consumed in our offices and other assets under our operational control.

² this category previously included Embodied Emissions (Life Cycle Stages A1 – A5, which are now reported under Category 4.2, Capital Goods).

INTRODUCTION

REPORTING SCOPE



SIGNIFICANCE

In the 2024 GHG Inventory, these emissions are equivalent to 0.21% of total Scope 1 and Scope 2 emissions, accounting for 0.08% of Scope 3 and 0.06% of total emissions.

Whilst below the threshold for significance based on scale, this data is material because it is required for by the GRESB survey and also represents wider environmental interests around resource consumption.

QUANTIFICATION MODEL

The volume of water consumed is metered and meter data is collected for landlord supplies within operational control. The quantity of water consumed is multiplied by the emission factors for water supply and water treatment obtained from Government Conversion Factors for Company Reporting of Greenhouse Gas Emissions.

In 2024, there was a 10.4% reduction in these emission factors compared with 2023, which follows a 10.2% reduction in 2023 compared with 2022.

4.3b Waste

EMISSION SOURCES

Category 4.3b includes waste generated in our offices and other assets under our operational control.

SIGNIFICANCE

These emissions equate to 0.06% of total Scope 1 and Scope 2 emissions, accounting for 0.02% of Scope 3 and total emissions in 2023.

Whilst below the threshold for significance based on scale, this data is material because it is required for by the GRESB survey and represents wider environmental interests around resource consumption.

QUANTIFICATION MODEL

The quantity of waste generated in tonnes is multiplied by the emission factors obtained via *Government Conversion Factors for Company Reporting of Greenhouse Gas Emissions* for waste disposal, depending on the route of disposal.

Waste emission factors have previously changed very little across reporting years, but in 2024, emission factors reduced by 69.9% for general recycling and residual waste sent for incineration; and by 0.3% for organic waste.

4.4 EMISSIONS FROM THE USE OF ASSETS LEASED BY THE ORGANISATION

EMISSION SOURCES

Not relevant – emissions from the use of leased assets in operational control are accounted for in Categories 1 and 2 where applicable.

4.5 EMISSIONS FROM THE USE OF SERVICES NOT DESCRIBED ABOVE

EMISSION SOURCES

Emissions from services procured are now included in Category 4.1a; no additional services have been identified.

SCOPE 3 : CATEGORY 5 INDIRECT GHG EMISSIONS FROM THE USE OF PRODUCTS

5.1 EMISSIONS FROM THE USE STAGE OF SOLD PRODUCTS

5.1a Embodied Emissions (Life Cycle Stages B1- B5)

EMISSION SOURCES

These life-cycle stages include emissions associated with the use, maintenance, repair, replacement and refurbishment of buildings constructed by Quintain, but sold to third-parties prior to first occupation (ongoing maintenance-related emissions would be recorded under Categories 4.1a Purchased Goods & Services and 4.2b Capital Goods).

SIGNIFICANCE

Embodied emissions for sold assets are recorded at the point of completion of a building, so their significance in a given year is dependent on the number of construction completions in a that year. No assets were constructed and sold to third parties in 2024. From 2023, and in line with guidance from the GHG Protocol and SBTi on the treatment of embodied emissions in GHG Inventories, emissions averaged over three years are also reported. However, there we no assets constructed and sold in 2022 or 2023, so the three-year average emissions are also zero and therefore below the threshold for inclusion in the inventory.

5.1b Embodied Emissions (Life Cycle Stages B6 – B7)

EMISSION SOURCES

Emissions include those from the energy and water consumed during the operational phase (Life Cycle Stages B6 – B7) of buildings sold (ongoing retained building emissions will be reported under Category 5.2).

Previously these emissions were considered out of scope on the basis that whilst Quintain has an influence on the energy and water consumed in newly constructed assets through design decisions made, these emissions will not remain static over the life of the building (the 'Sold Product') due to changes in building fabric and equipment replaced during the life of the building and changes to emission factors over time due to the decarbonisation of energy supplies. It would misrepresent emissions to report them for a 60-year period at the point of completion, when for retained assets, these emissions are reported under Category 5.2 Emissions from downstream Leased Assets on an annual basis and it would be within the organisational boundary of the building owner to report these emissions under their Category 1, 2 and 5.2 emissions. However, under recent guidance from the GHG Protocol and SBTi, it is noted that the developer of an asset that is sold prior to first occupation should allocate these emissions to their GHG Inventory.

SIGNIFICANCE

Embodied emissions for sold assets are recorded at the point of completion of a building, so their significance in a given year is dependent on the number of construction completions in a that year. No assets were constructed and sold to third parties in 2024. From 2023, and in line with guidance from the GHG Protocol and SBTi on the treatment of embodied emissions in GHG Inventories, emissions averaged over three years are also reported. However, there we no assets constructed and sold in 2022 or 2023, so the three-year average emissions are also zero and therefore below the threshold for inclusion in the inventory.

INTRODUCTION

REPORTING SCOPE



5.2 EMISSIONS FROM DOWNSTREAM LEASED ASSETS

5.2a Gas

EMISSION SOURCES

There are a small number of active gas supplies across Wembley Park Retail serving food and beverage tenants.

SIGNIFICANCE

These emissions are equivalent to 14.5% of total Scope 1 and Scope 2, 5.69% of Scope 3, and 4.0% of total emissions in 2024 they are therefore considered to be material.

QUANTIFICATION MODEL

Where a meter is installed, it is generally read on a monthly basis and data is provided by the managing agent. Where no data regarding the calorific value of the gas supplied is available (as Quintain is not generally responsible for tenant billing) an average calorific value is applied in accordance with the procedure identified under Category 1.1 emissions. The calculated consumption in kWh is multiplied by the Combined 'Natural Gas' emission factors previously outlined in Categories 1.1 and 4.1a.

5.2b Electricity

EMISSION SOURCES

All of our tenants and residents consume electricity. During vacant periods, this data is reported under Categories 2.1 and 4.1b. The majority of assets across the Wembley Park estate are leased to either Quintain Living or retail/ commercial tenants.

SIGNIFICANCE

These emissions are equivalent to 104.6% of total Scope 1 and Scope 2, 40.3% of Scope 3 and 29.1% of total emissions in 2024 and are therefore considered to be material.

QUANTIFICATION MODEL

With the exception of Quintain Living apartments in the Northwest Lands, individual meters are for the most part read on a monthly basis, access permitting, by our managing agents.

Across the Northwest Lands, electricity is supplied to Quintain Living apartments via individual meters. Whilst these meters are smart, we are not currently obtaining reliable billing from the supplier, and because of the quantity of meters and their locations, it is not currently feasible to read those meters on a regular basis.

We have based consumption on 2020 totals and recorded this data as 100% estimated.

Electricity consumption data is multiplied by the relevant emission factors previously outlined in Categories 1.1 and 4.1b.

5.2c Heat

EMISSION SOURCES

Whilst connection to a heat network is available to most of our tenants, currently only a handful have made a connection, and the majority of end users are Quintain Living residents. Heat is provided across the estate via energy centres located in the Northwest Lands and Eastern Lands, operated by EOn and Metropolitan respectively.

SIGNIFICANCE

These emissions are equivalent to 111.2% of total Scope 1 and Scope 2 emissions, 42.8% of Scope 3 and 30.9% of total emissions in 202 and are therefore considered to be material.

QUANTIFICATION MODEL

Heat is supplied to Quintain Living apartments in the Northwest Lands via individually metered heat interface units. Whilst these meters are smart, the supplier is currently relying on customer meter reads and consumption totals for each end user, and totals are subject to change depending on the level of actualisation of that data.

Buildings supplied by the Metropolitan Heat Network are metered via a single building supply and data is more reliable. For both types of supply, data is provided to the estate team relating to the gas input and heat generation of the systems, allowing emissions and losses to be calculated using the emission factors for grid electricity and natural gas previously outlined in Categories 1.1, 2.1, 4.1a and 4.1b.

For the EOn Energy Centre, the uncertainty around delivered heat also affects the reliability of data used in the calculation of emission factors associated with this supply, as the heat output over a given period is estimated.

These data issues are factored into our uncertainty calculations.

5.2d Water

EMISSION SOURCES

Depending on metering arrangements, water is provided either to groups of occupiers in bulk, or to individual occupiers.

Our newer Quintain Living assets are generally supplied with a single bulk supply for landlord and resident areas. Sub-metering is now provided to individual apartments, which will in future allow this data

to be split out, but we are not yet in a position to mix the types of data we have, and the whole building water supply is recorded under Category 5.2d for these assets at present.

SIGNIFICANCE

These emissions account for 2.3% of total Scope 1 and Scope 2, 0.9% of Scope 3 and 0.6% of total emissions in 2024. Whilst this places them below the threshold for inclusion based on scale, they are an important component of the GRESB assessment for individual asset performance, and an indicator of our performance against our Resource Efficiency objectives, so they are still considered material.

QUANTIFICATION MODEL

Water consumption data in litres is multiplied by the relevant emission factor outlined in Category 4.3a.

5.2e Waste

EMISSION SOURCES

Waste is generated across all Wembley Park assets, collected either via our vacuum waste system Envac, or by individual arrangements with a commercial waste collector. Previously we recorded the waste generated by Wembley Park Residential under our downstream leased assets, however whilst we organise their waste collections as part of the ongoing operation of the estate, they are not leased assets and we have no responsibility for the generation of waste by occupants of those assets, so they are excluded from our inventory.

QUANTIFICATION MODEL

It is not possible to determine the origin of waste generated via Envac, and only a total waste generation figure for the whole estate is provided; in 2020, this was recorded under 'Wembley Park Estate' in Category 4.3b. However, as this isn't waste generated by the estate, we adjusted our approach in 2021, and waste is now apportioned according to the floor area of the different assets connected to the system. Different types of asset generate waste at different rates, so this is not an accurate allocation, but the total waste

INTRODUCTION

REPORTING SCOPE



remains the same. Veolia provide a breakdown of waste by end route, based on weighed waste at the collection facility. The total waste generated by waste route is multiplied by the emission factors for waste removal previously described in Category 4.3b.

5.3 EMISSIONS FROM THE END-OF-LIFE STAGE OF PRODUCTS

5.3a Embodied Emissions (Life Cycle Stages C1- C4) EMISSION SOURCES

These life-cycle stages include emissions associated with the deconstruction, demolition, transport to disposal facility, waste processing for reuse, recovery or recycling and/ or disposal.

SIGNIFICANCE

No assets were completed and sold in the reporting year, but as with other life cycle emissions, a three-year average figure has been calculated and is used to determine significance. Embodied emissions for sold assets are recorded at the point of completion of a building, so their significance in a given year is dependent on the number of construction completions in a that year. No assets were constructed and sold to third parties in 2024. From 2023, and in line with guidance from the GHG Protocol and SBTi on the treatment of embodied emissions in GHG Inventories, emissions averaged over three years are also reported. However, there were no assets constructed and sold in 2022 or 2023, so the three-year average emissions are also zero and therefore below the threshold for inclusion in the inventory.

5.4 EMISSIONS FROM INVESTMENTS

EMISSION SOURCES

Emissions from assets owned, or partially owned by the organisation, but over which no operational control is exerted.

SIGNIFICANCE

Previously no emission sources were identified, but the 50% investment in Boxpark, over which Quintain has no operational role, is now recorded here. No data is available on the emissions of this asset, but an estimate of 91.5 tCO₂e per annum was made in preparation of the SBTi base-year emissions. This was equivalent to 0.0001% of total 2022 emissions and is therefore is below the threshold for inclusion in our ISO 14064 GHG Inventory.

DATA RESTATEMENTS

Data restatements generally result from the availability of more up to date data that was not available at the time of initial reporting. Updating this information is important when comparing consumption and emissions between years – there would be little rationale in comparing with data that we know to be inaccurate.

Our reporting includes data for previous years for comparison, and we have always used our restated figures. This year we are also reporting the % change between the original and restated inventories to provide additional transparency and confidence in our data.

- Scope 1: 0%
 - Scope 2: -0.06%
 - Scope 3: 0.10%
- TOTAL: 0.08%

DATA COVERAGE

To account for missing data, we provide a coverage figure which gives an indication of the percentage of data that we have been able to obtain in each GHG Category based on floor area. Floor area isn't a perfect metric - not all supplies relate to a specific area (for example those that supply the public realm); and floor area is not a reliable indicator for the proportion of activity data and emissions that are missing, but it is the most consistently available data available to us. Whilst we do estimate some data, this is only in specific circumstances, such as where we are missing a small portion of data across the reporting year, and we have sufficiently robust actual data from which to make an educated estimate.

Our target is to continue to improve our data collection to achieve a coverage level of 90% of data by Gross Internal Area across all emission sources. Whilst we have previously achieved this by scope, 2023 was the first year we achieved this in every main emission category, and this was repeated in 2024. We still, however, have one sub-category where we do not meet this target – emissions associated with water use and treatment in downstream leased assets. Our data coverage remains at 88% due to access constraints across our retail assets..

We do not currently make an estimate of our missing emissions, but this data will be included in future SBTi GHG Inventories.

DATA COVERAGE PERFORMANCE

We are currently exceeding our target of 90% data coverage across each of our emission Scopes.

Scope 1

100%

[2023: 100%]

Scope 2

99.1%

[2023: 99.5%]

Scope 3

94.8%

[2023: 93.4%]

2024 GHG INVENTORY

ABSOLUTE EMISSIONS



B. Absolute Emissions

	2022 (Restated)				2023 (Restated)				2024			
	Consumption [unit stated]	GHG Emissions [kgCO ₂ e]	Annualised Area [m ²]	Data Coverage %	Consumption [unit stated]	GHG Emissions [kgCO ₂ e]	Annualised Area m ²	Data Coverage % Area	Consumption [unit stated]	GHG Emissions [kgCO ₂ e]	Annualised Area m ²	Data Coverage % Area
TOTAL GHG EMISSIONS	-	14,908,497	-	-	-	32,376,169	-	-	-	14,976,471	-	-
TOTAL SCOPE 1 & SCOPE 2 EMISSIONS	22,055,261	4,203,145	-	99.6%	20,968,962	4,182,355	-	99.5%	21,220,615	4,185,171	-	99.3%
SCOPE 1 (CATEGORY 1)	8,650,805	1,579,176	-	100.0%	7,514,574	1,374,644	-	100.0%	9,034,813	1,652,467	57,961	100.0%
1.1 Direct Emissions from Stationary Combustion [kWh]	8,649,560	1,578,891	57,961	100.0%	7,514,290	1,374,581	57,961	100.0%	9,034,813	1,652,467	57,961	100.0%
■ Corporate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
■ Wembley Park Estate	8,649,560	1,578,891	57,961	100.0%	7,514,290	1,374,581	57,961	100.0%	9,034,813	1,652,467	57,961	100.0%
1.2 Direct Emissions from Mobile Combustion [kWh]	1,244	286	-	100.0%	286	63	-	100.0%	N/A	N/A	N/A	N/A
■ Wembley Park Estate	1,244	286	-	100.0%	286	63	-	100.0%	N/A	N/A	N/A	N/A
SCOPE 2 (CATEGORY 2)	13,404,456	2,623,968	-	99.6%	13,454,104	2,807,712	-	99.5%	12,184,584	2,532,704	-	99.1%
2.1 Indirect Emissions from Imported Electricity [kWh]	13,010,848	2,515,478	279,589	99.5%	13,068,729	2,704,885	283,006	99.4%	12,016,305	2,486,749	244,315	99.1%
■ Corporate	260,911	50,455	2,393	75.3%	146,020	30,237	2,195	48.2%	131,770	27,283	2,129	49.7%
■ Wembley Park Estate	4,068,183	786,705	136,752	100.0%	3,626,988	751,056	136,752	100.0%	4,190,006	867,541	136,542	100.0%
■ Quintain Living	5,857,791	1,132,220	101,528	99.9%	6,432,867	1,330,768	105,043	100.0%	5,109,128	1,056,619	80,118	100.0%
■ Wembley Park 3 rd Party Residential Management	804,427	155,560	14,451	100.0%	681,416	141,104	13,535	96.6%	781,440	161,797	11,339	100.0%
■ Wembley Park Retail	1,518,492	293,646	5,866	89.1%	1,674,899	346,828	6,884	100.0%	1,605,573	332,434	5,104	97.0%
■ Wembley Park Commercial	501,044	96,892	15,814	100.0%	506,539	104,891	15,814	100.0%	198,387	41,076	6,299	83.3%
■ Wembley Park Leisure	0	0	2,784	100.0%	0	0	2,784	100.0%	0	0	2,784	100.0%
2.2 Indirect Emissions from Imported Heat [kWh]	393,608	108,490	16,377	100.0%	385,375	102,827	16,377	100.0%	168,280	45,954	5,668	100.0%
■ Corporate	2,934	1,532	263	100.0%	3,665	1,382	263	100.0%	1,273	472	263	100.0%
■ Wembley Park Estate	17,562	9,167	300	100.0%	18,874	7,115	300	100.0%	11,198	4,152	90	100.0%
■ Wembley Park Commercial	373,112	97,791	15,814	100.0%	362,837	94,330	15,814	100.0%	155,809	41,331	5,315	100.0%
TOTAL SCOPE 3 EMISSIONS	-	10,705,352	-	89.3%	-	28,193,814	-	93.4%	-	10,791,299	-	94.8%
SCOPE 3 (CATEGORY 4)	-	1,206,104	-	99.6%	-	18,185,014	-	93.6%	-	1,112,833	-	99.0%
4.1 Emissions from Purchased Goods & Services	22,052,367	1,178,707	279,589	99.6%	-	1,132,827	-	99.5%	-	1,100,984	-	99.1%
4.1a Fuel and Energy Related Activities	22,052,367	1,178,707	279,589	99.6%	20,968,678	1,132,827	282,872	99.5%	21,219,397	1,100,984	244,427	99.1%
■ Corporate	263,845	18,053	2,393	75.3%	149,685	10,129	2,013	52.5%	133,043	9,061	2,129	49.7%
■ Wembley Park Estate	12,736,550	548,006	136,752	100.0%	11,160,436	474,069	136,752	100.0%	13,236,016	559,265	136,542	100.0%
■ Quintain Living	5,854,896	399,128	101,528	99.9%	6,432,867	435,623	105,043	100.0%	5,109,128	347,885	80,118	100.0%
■ Wembley Park 3 rd Party Residential Management	804,427	54,838	14,451	100.0%	681,416	46,190	13,535	96.6%	781,440	53,271	11,339	100.0%
■ Wembley Park Retail	1,518,492	103,516	5,866	92.8%	1,674,899	113,533	6,931	100.0%	1,605,573	109,452	5,151	97.1%
■ Wembley Park Commercial	874,156	55,166	15,814	100.0%	869,376	53,283	15,814	100.0%	354,197	22,049	6,364	83.4%
■ Wembley Park Leisure	0	0	2,784	100.0%	0	0	2,784	100.0%	0	0	2,784	100.0%
4.2 Emissions from Capital Goods	N/A	N/A	N/A	N/A	32,057	17,030,099	32,057	93%	N/A	N/A	N/A	N/A
4.2b Embodied Emissions (Life Cycle Stages A1 – A5) [m ²]	N/A	N/A	N/A	N/A	32,057	17,030,099	32,057	93.2%	N/A	N/A	N/A	N/A
■ Quintain Living	N/A	N/A	N/A	N/A	29,879	17,030,099	29,879	100.0%	N/A	N/A	N/A	N/A
■ Wembley Park Retail	N/A	N/A	N/A	N/A	2,179	0	2,179	0.0%	N/A	N/A	N/A	N/A
3-year Rolling Average	N/A	N/A	N/A	N/A	10,686	31,117,652	491,694	83.7%	N/A	N/A	N/A	N/A
4.2b Embodied Emissions (Life Cycle Stages A1 – A5) [m ²]	N/A	N/A	N/A	N/A	32,057	17,030,099	32,057	93.2%	N/A	N/A	N/A	N/A

2024 GHG INVENTORY

ABSOLUTE EMISSIONS



(continued)

(continued)	2022 (Restated)				2023 (Restated)				2024				
	Consumption [unit stated]	GHG Emissions [kgCO ₂ e]	Annualised Area m ²	Data Coverage % Area	Consumption [unit stated]	GHG Emissions [kgCO ₂ e]	Annualised Area [m ²]	Data Coverage %	Consumption [unit stated]	GHG Emissions [kgCO ₂ e]	Annualised Area [m ²]	Data Coverage %	
4.3 Emissions from the disposal of solid and liquid waste	-	27,398	-	97.7%	-	22,088	-	98.2%	-	11,849	-	97.2%	
4.3a Water [litres]	42,895,886	18,059	132,898	96.9%	32,856,435	12,420	131,912	97.3%	26,552,830	8,997	107,633	96.5%	
Corporate	529,305	223	1,650	64.1%	402,620	152	1,650	64.1%	272,390	92	1,650	64.1%	
Wembley Park Estate	19,445,451	8,187	72,201	99.6%	8,287,680	3,133	72,201	99.6%	11,053,708	3,746	71,991	99.9%	
Quintain Living	6,474,814	2,726	25,169	98.2%	7,477,492	2,827	24,322	99.5%	4,403,368	1,492	18,292	100.0%	
Quintain 3 rd Party Residential Management	5,947,563	2,504	9,300	93.8%	5,717,454	2,161	8,404	96.8%	1,012,904	343	1,342	100.0%	
Wembley Park Retail	9,524,926	4,010	5,981	64.0%	9,070,953	3,429	6,737	66.7%	9,131,486	3,094	5,276	62.1%	
Wembley Park Commercial	973,826	410	15,814	100.0%	1,900,236	718	15,814	100.0%	678,973	230	6,299	83.3%	
Wembley Park Leisure	0	0	2,784	100.0%	0	0	2,784	100.0%	0	0	2,784	100.0%	
4.3b Waste [kg]	464,851	9,339	94,849	99.2%	460,652	9,668	103,695	99.3%	442,080	2,852	103,486	99.3%	
Corporate	14,600	292	2,393	68.9%	15,396	310	2,393	68.9%	17,008	113	2,393	68.9%	
Wembley Park Estate	438,148	8,804	91,068	100.0%	432,607	9,104	99,931	100.0%	411,118	2,646	99,722	100.0%	
Quintain Living	6,453	129	214	100.0%	7,715	151	214	100.0%	9,265	63	214	100.0%	
Wembley Park Retail	5,650	114	1,174	100.0%	4,934	104	1,156	100.0%	4,690	30	1,156	100.0%	
SCOPE 3 (CATEGORY 5)	-	9,499,248	-	87.6%	-	10,008,800	-	93.1%	-	9,678,466	-	94.3%	
5.2 Emissions from Downstream Leased Assets	-	9,499,248	-	87.6%	-	10,008,800	1,147,965	93.4%	-	9,678,466	1,079,186	94.7%	
5.2a Tenant Gas [kWh]	2,894,663	618,416	11,749	59.4%	2,703,849	576,295	7,104	98.3%	2,511,779	535,285	7,225	96.7%	
Wembley Park Retail	2,894,663	618,416	11,749	59.4%	2,703,849	576,295	7,104	98.3%	2,511,779	535,285	7,225	96.7%	
5.2b Tenant Electricity [kWh]	16,308,313	4,265,439	236,072	94.4%	15,986,304	4,393,986	254,199	94.5%	15,912,034	4,379,310	243,130	95.1%	
Wembley Park Estate	22,991	6,013	654	100.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Quintain Living	7,016,263	1,835,104	193,764	100.0%	8,000,716	2,199,072	215,995	100.0%	6,234,583	1,715,882	174,868	100.0%	
Quintain 3 rd Party Residential Management	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,323,497	364,253	28,603	100.0%
Wembley Park Retail	7,843,542	2,051,478	193,33,859	68.9%	7,967,442	2,189,926	35,101	68.3%	8,320,001	2,289,831	36,214	74.5%	
Wembley Park Commercial	12,036	3,148	1,815	16.3%	18,146	4,988	1,895	15.6%	25,373	6,983	2,028	21.1%	
Wembley Park Leisure	1,413,482	369,696	5,980	79.8%	0	0	1,208	0.0%	8,580	2,361	1,418	14.8%	
5.2c Tenant Heat [kWh]	12,474,168	4,466,789	194,866	99.7%	14,483,360	4,883,667	218,998	100.0%	13,801,608	4,652,535	205,147	100.0%	
Quintain Living	12,379,973	4,435,902	193,764	100.0%	14,363,627	4,845,600	217,532	100.0%	11,534,205	3,924,857	174,868	100.0%	
Quintain 3 rd Party Residential Management	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,177,153	696,646	28,603	100.0%
Wembley Park Retail	75,059	24,793	806	100.0%	88,616	28,352	1,170	100.0%	58,559	20,021	1,170	100.0%	
Wembley Park Commercial	19,136	6,093	296	100.0%	31,117	9,715	296	100.0%	23,958	7,666	296	100.0%	
Quintain 3 rd Party Residential Management	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7,733	3,345	210	100.0%
5.2d Tenant Water [litres]	243,569,333	102,543	300,483	77.0%	281,408,439	106,373	321,287	88.3%	279,142,106	94,587	305,894	88.1%	
Wembley Park Estate	0	0	654	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Quintain Living	235,643,669	99,206	252,527	88.8%	275,521,237	104,148	280,176	100.0%	229,965,160	77,924	228,478	100.0%	
Quintain 3 rd Party Residential Management	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	42,551,502	14,419	37,758	100.0%
Wembley Park Retail	3,625,716	1,526	39,426	3.8%	5,617,671	2,123	38,007	6.8%	6,625,444	2,245	36,214	9.1%	
Wembley Park Commercial	311,394	131	1,895	49.7%	269,531	102	1,895	49.7%	0	0	2,028	0.0%	
Wembley Park Leisure	3,988,554	1,679	5,980	79.8%	0	0	1,208	0.0%	0	0	1,418	0.0%	

2024 GHG INVENTORY

ABSOLUTE EMISSIONS



(continued)

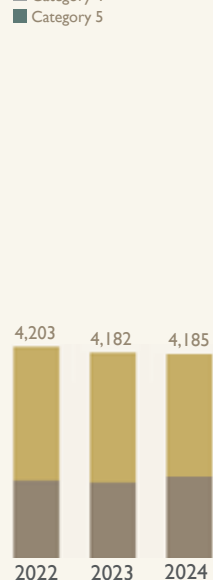
	2022 (Restated)				2023 (Restated)				2024			
	Consumption [unit stated]	GHG Emissions [kgCO ₂ e]	Annualised Area [m ²]	Data Coverage %	Consumption [unit stated]	GHG Emissions [kgCO ₂ e]	Annualised Area m ²	Data Coverage % Area	Consumption [unit stated]	GHG Emissions [kgCO ₂ e]	Annualised Area [m ²]	Data Coverage %
5.2e Tenant Waste	2,241,209	46,061	340,761	86.2%	2,302,716	48,478	346,378	93.1%	2,583,438	16,748	317,789	97.3%
Quintain Living	1,935,680	39,493	263,203	100.0%	1,917,375	40,420	290,404	100.0%	1,713,711	11,042	237,043	100.0%
Quintain 3 rd Party Residential Management	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	385,341	2,563	37,758	100.0%
Wembley Park Retail	305,529	6,305	54,526	53.5%	332,909	6,943	37,057	81.6%	429,661	2,793	33,573	93.5%
Wembley Park Commercial	12,418	264	17,052	7.3%	52,433	1,116	17,710	10.7%	53,793	345	7,908	34.4%
Wembley Park Leisure	0	0	5,980	0.0%	0	0	1,208	0%	932	6	1,508	19.9%
5.4 Emissions from Investments	0	0	4,645	0%	0	0	4,645	0%	0	0	4,645	0%

2024 GHG SUMMARY

Scopes 1 & 2

Absolute Emissions [tCO₂e]

- Category 1
- Category 2
- Category 4
- Category 5



Scope 3 (excl. LCA Emissions)

Absolute Emissions [tCO₂e]



Scope 1 Emissions

1,652 tCO₂e

[2023: 1,375 tCO₂e]

Scope 2 Emissions

2,533 tCO₂e

[2023: 2,808 tCO₂e]

Scope 3 Emissions

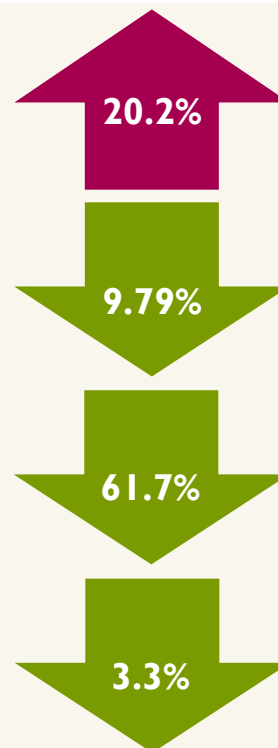
10,791 tCO₂e

[2023: 28,194 tCO₂e]

Scope 3 Emissions*

10,791 tCO₂e

[2023: 11,164 tCO₂e]



ELECTRIC VEHICLE CHARGING

Electricity consumed for electric vehicle charging is included in our Absolute consumption and emissions under Category 2.1, but will not form part of our reduction targets, as it is consumption that displaces higher-emission generating fuels elsewhere (outside of our sphere of influence), and in increase in usage is something we are trying to encourage through our transport strategy.

To aid this, we have significantly improved the visibility of EV charging data in 2024, achieving 100% data coverage; and in addition to electricity consumption, we are now also able to investigate other factors that affect our decision-making for most of our parking assets, such as space utilisation, peak charging times and space availability.

Where we have data, we have estimated the emissions saved through the provision and use of EV chargers. We previously reported on our EV performance in 2022, but in our 2024 update, we have refined our methodology to more accurately reflect the likely types of vehicles using our charging points.

Whilst we completed Repton Gardens in 2023 and added new EV charging spaces, we have lost several others due to the sale of various assets, and we currently have a similar number of chargers as in 2022. Our data coverage has increased year-on-year, as has the use of our chargers and the resulting emissions saved. The table below shows various statistics related to EV charging across the estate and how these have changed over time (full details of our calculation procedure can be found on page 19).

	2022	2023	2024	% Change since 2022	% Change since 2023
Active Spaces	392	421	390	↓ -0.5%	↓ -7%
Data Coverage [% of spaces]	80%	94%	100%	↑ 26%	↑ 6%
Consumption [kWh]	142,893	225,935	289,257	↑ 102%	↑ 28%
Charging Emissions [kgCO ₂ e]	27,633	46,785	59,891	↑ 117%	↑ 28%
Distance Travelled [miles]	515,947	784,829	1,521,811	↑ 195%	↑ 94%
Emissions Saved [kgCO ₂ e]	110,526	158,548	328,297	↑ 197%	↑ 107%

* Excluding LCA Emissions in Category 4.2b

2024 GHG INVENTORY

LIKE-FOR-LIKE EMISSIONS



LIKE-FOR-LIKE EMISSIONS

Like-for Like emissions are included for assets that have the same operational periods and data coverage between reporting years.

For smaller assets such as individual retail units, emissions move between scopes and become our direct responsibility when vacant; occupancy is therefore automatically taken into account. For assets where tenant consumption is reported at a building level, consumption remains within our downstream emissions for vacant units, and we look at the effects of occupancy separately. In these instances, if the building operational period is the same, they are included in our like-for-like data.

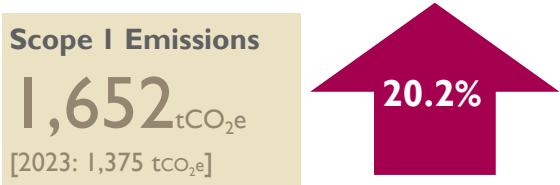
In 2024, we began to separate out consumption and emissions associated with electric vehicle charging, both across the Wembley Park Estate, and for or residents. This is consumption that we are actively encouraging, and that displaces higher polluting emission sources that are outside our control and/ or sphere of influence. Additionally, EV charging will be excluded from our targets once finalized.

Overall, we saw a 9.8% increase in like-for-like emissions in 2024 when compared with 2023. Approximately 0.3% of this increase is due to the increased number of days in 2024 (a leap-year).

SCOPE 1: CATEGORY 1 DIRECT EMISSIONS

1.1 Direct Emissions from Stationary Combustion

Following a like-for-like reduction of 13% in 2013 in both consumption and emissions, we have seen a 20% increase in 2023. This is as a result of a single asset – our gas boilers that generate heat for London Designer Outlet, Hilton Wembley, iQ Student Accommodation and a handful of residential apartments in Quadrant Court. We are confident that following a series of interventions towards the end of 2024 and the beginning of 2025, we will see improvements in 2025.



Emissions

Emissions	Consumption			GHG Emissions		
	2023 Consumption [unit stated]	2024 Consumption [unit stated]	% Change	2023 GHG Emissions [kgCO ₂ e]	2024 GHG Emissions [kgCO ₂ e]	% Change
TOTAL SCOPE 1 & SCOPE 2	17,450,957	19,209,068	10.07%	3,430,896	3,757,820	9.53%
SCOPE 1 (CATEGORY 1)	7,514,290	9,034,813	20.24%	1,374,581	1,652,467	20.2%
1.1 Direct Emissions from Stationary Combustion [kWh]	7,514,290	9,034,813	20.24%	1,374,581	1,652,467	20.2%
■ Wembley Park Estate	7,514,290	9,034,813	20.24%	1,374,581	1,652,467	20.2%
SCOPE 2 (CATEGORY 2)	9,936,668	10,174,255	2.39%	2,056,315	2,105,353	2.38%
2.1 Indirect emissions from imported electricity	9,936,668	10,174,255	2.39%	2,056,315	2,105,353	2.38%
■ Corporate	146,020	131,770	-9.76%	30,237	27,283	-9.77%
■ Wembley Park Estate	3,443,553	3,957,968	14.94%	713,071	819,497	14.92%
■ Quintain Living	4,660,904	4,376,701	-6.10%	963,840	904,970	-6.11%
■ Quintain 3 rd Party Residential Management	116,847	117,517	0.57%	24,196	24,332	0.56%
■ Wembley Park Retail	1,569,343	1,590,299	1.34%	324,971	329,272	1.32%

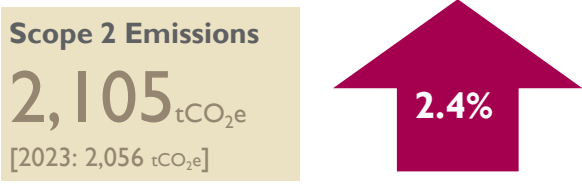
SCOPE 2: CATEGORY 2 INDIRECT EMISSIONS

2.1 Indirect Emissions from Imported Electricity

There has been a small overall increase in like-for-like consumption related to electricity in 2024 compared with 2023. Whilst reductions were seen across most parts of the business, these were over shadowed by a large increase across the Wembley Park Estate.

2.2 Indirect Emissions from Imported Heat

Following the sale of our commercial asset, The Hive, in April 2024, and the movement of our community centre, The Yellow, into 3rd party control, only one asset that could be included in our like-for-like assessment: the Quintain Living Hub. Whilst this has seen a significant reduction, it has been excluded on the basis that consumption is estimated by the supplier and is therefore not a reliable indicator of performance.



ELECTRIC VEHICLE CHARGING

Like-for-like data is available for some of our electric vehicle charging assets but has been excluded from the table above and is reported separately below. For the 364 spaces for which we have like-for-like data, consumption has increased by 70% since 2023, which is significant. This is estimated to result in a 157% increase in the distance travelled and a 175% increase in emissions saved.

The increased distances and emissions are both due to the increase in EV charging at our charging points, but also due to the changing proportional split between petrol and diesel vehicles, Battery Electric Vehicles (BEVs) and Plug-in Hybrid Electric Vehicles (PHEVs); each year, the market share of both BEVs and PHEVs increases as a proportion of total vehicles on the road, but in addition, the proportion of BEVs compared with PHEVs is also increasing. As it is the general public and our residents who are predominantly charging their vehicles (our estate vehicles are 100% electric but are small in number), the emission reductions are outside the scope of even our Scope 3 reporting and are therefore not realised by us; but they are significant and worth noting.

	2023	2024	% change
Active Spaces	364	364	-
Data Coverage [% of spaces]	100%	100%	-
Consumption [kWh]	167,674	284,655	↑ 70%
Charging Emissions [kgCO ₂ e]	138,266	353,660	↑ 156%
Distance Travelled [miles]	582,446	1,497,597	↑ 157%
Emissions Saved [kgCO ₂ e]	117,663	323,073	↑ 175%

2024 GHG INVENTORY

LIKE-FOR-LIKE EMISSIONS



SCOPE 3: CATEGORY 4 INDIRECT GHG EMISSIONS FROM USED PRODUCTS & SERVICES

Whilst emissions are recorded across multiple Category 4 sub-categories, like-for-like emissions are only applicable to emissions relating to fuel and energy related activities (FERA) and to landlord water consumption.

FERA emissions associated with the upstream processes involved in energy generation and distribution related to our Scope 1 and 2 consumption are the most significant like-for-like emission source in this category, accounting for 99% of the total, with emissions from the processing of water account for the remaining 1%.

4.1 Emissions from Purchased Goods

4.1b Fuel and Energy Related Activities

The 9% increase in Category 4.1b consumption relates directly to consumption reductions set out in relation to Category 1 and Category 2 emissions previously.

Well-to-tank and the upstream emissions associated with transport and distribution have reduced for gas and heat and remained the same for electricity. When combined, this results in an overall increase in emissions of 7.3%

4.3 Emissions from the disposal of solid liquid and liquid waste

4.3a Water

Despite a 14.1% increase in consumption, there was only a 2.3% corresponding increase in emissions; this is due to the 10% decrease in the emissions associated with the supply and treatment of waste water in 2024.

There are no assets included in the like-for-like data owing to the fact that shared waste systems are in place which have in all cases included additionally occupied assets in the total waste generated, skewing apportionment figures.

D. Scope 3 Category 4 Like-for-Like Emissions

TOTAL SCOPE 3

SCOPE 3 (CATEGORY 4)

	2023 Consumption [unit stated]	2024 Consumption [unit stated]	% Change	2023 GHG Emissions [kgCO ₂ e]	2024 GHG Emissions [kgCO ₂ e]	% Change
SCOPE 3 (CATEGORY 4)	40,053,239	44,998,873	12.35%	908,679	974,856	7.28%
4.1 Emissions from purchased goods	17,450,957	19,209,068	10.07%	900,135	966,117	7.33%
4.1b Fuel and Energy Related Activities (FERA) [kWh]	17,450,957	19,209,068	10.07%	900,135	966,117	7.33%
Corporate	146,020	131,770	-9.76%	9,898	8,983	-9.25%
Wembley Park Estate	10,957,843	12,992,780	18.57%	460,428	542,756	17.88%
Quintain Living	4,660,904	4,376,701	-6.10%	315,510	297,956	-5.56%
Quintain 3 rd Party Residential Management	116,847	117,517	0.57%	7,920	8,011	1.14%
Wembley Park Retail	1,569,343	1,590,299	1.34%	106,378	108,411	1.91%
4.3 Emissions from the disposal of solid and liquid waste	22,602,281	25,789,805	14.1%	8,544	8,739	2.28%
4.3a Water [litres]	22,602,281	25,789,805	14.10%	8,544	8,739	2.28%
Corporate	402,620	272,390	-32.35%	152	92	-39.35%
Wembley Park Estate	8,287,680	11,053,708	33.38%	3,133	3,746	19.56%
Quintain Living	3,955,443	4,402,975	11.31%	1,495	1,492	-0.22%
Wembley Park Residential	886,130	1,012,808	14.30%	335	343	2.46%
Wembley Park Retail	9,070,409	9,047,925	-0.25%	3,429	3,066	-10.58%

LIKE-FOR-LIKE GHG EMISSIONS

Scope 3 Category 4.1

Scope 3 Category 4.1 Emissions

966 tCO₂e
[2023: 900 tCO₂e]

7.3%

Scope 3 Category 4.3

Scope 3 Category 4.3 Emissions

8.7 tCO₂e
[2023: 8.5 tCO₂e]

2.3%

2024 GHG INVENTORY

LIKE-FOR-LIKE EMISSIONS



SCOPE 3: CATEGORY 5 INDIRECT GHG EMISSIONS FROM THE USE OF PRODUCTS

5.2 Emissions from Downstream Leased Assets

The only like-for-like emissions in this category relate to the downstream emissions from leased assets, including tenant gas, electricity, heat, water and waste. These emissions reduced overall by just under 1% in 2024.

5.2a Tenant Gas

Tenant gas consumption is limited to use by food and beverage (F&B) tenants in our retail portfolio. In 2024, our like-for-like assets experienced a 7.1% reduction in consumption. Gas emissions increased by an equivalent amount.

5.2b Tenant Electricity

Like-for-like tenant electricity consumption reduced by 1.8% overall, resulting in a 1.7% reduction in emissions. There were small reductions at Quintain Living and Wembley Park Retail, and a small increase in a single commercial asset, the Nursery located in Madison.

5.2c Tenant Heat

Like-for-like heat consumption also reduced by a small amount, but the emissions associated with heat generated by the Metropolitan Energy Centre increased in 2024, so this resulted in a small overall increase in emissions.

E. Scope 3 Category 5 Like-for-Like Emissions

TOTAL SCOPE 3

SCOPE 3 (CATEGORY 5)

5.2 Emissions from downstream leased assets

5.2a Tenant Gas [kWh]

Wembley Park Retail

5.2b Tenant Electricity

Quintain Living

Wembley Park Retail

Wembley Park Commercial

5.2c Tenant Heat [kWh]

Quintain Living

Wembley Park Retail

Wembley Park Commercial

5.2d Tenant Water [litres]

Quintain Living

Wembley Park Retail

Quintain 3rd Party Management

Wembley Park Retail

Wembley Park Commercial

5.2e Tenant Waste [kg]

Quintain 3rd Party Management

Wembley Park Retail

Wembley Park Commercial

5.2d Tenant Water¹

There was a small increase in water consumption overall, resulting in an almost 9% reduction in emissions due to the lower emission factor in 2024.

5.2e Tenant Waste¹

Due to how ENVAC waste is apportioned (based on floor area), it is excluded from like-for-like data on an asset-by-asset basis, so the data reported only relates to assets with independent waste collections. An overall small increase in waste generated led to a significant reduction in emissions, due to the large change in emission factor for waste sent to incineration and recycling.

There was a 2.6% increase in waste directed to ENVAC in 2024.

Consumption			GHG Emissions		
2023 Consumption [unit stated]	2024 Consumption [unit stated]	% Change	2023 GHG Emissions [kgCO ₂ e]	2024 GHG Emissions [kgCO ₂ e]	% Change
-	-	-	7,971,636	7,995,853	0.3%
-	-	-	7,062,957	7,020,997	-0.59%
-	-	-	7,062,957	7,020,997	-0.59%
2,703,849	2,511,779	-7.10%	576,295	535,285	-7.12%
2,703,849	2,511,779	-7.10%	576,295	535,285	-7.12%
10,994,092	10,795,780	-1.80%	3,021,829	2,971,214	-1.67%
3,532,056	3,406,383	-3.56%	970,819	937,505	-3.43%
7,443,890	7,370,741	-0.98%	2,046,023	2,028,575	-0.85%
18,146	18,655	2.81%	4,988	5,134	2.94%
10,465,147	10,444,798	-0.19%	3,388,450	3,445,671	1.69%
10,345,414	10,362,281	0.16%	3,350,383	3,417,984	2.02%
88,616	58,559	-33.92%	28,352	20,021	-29.39%
31,117	23,958	-23.01%	9,715	7,666	-21.09%
198,829,274	201,987,233	1.59%	75,158	68,443	-8.93%
193,334,381	195,680,432	1.21%	73,081	66,306	-9.27%
5,494,892	6,306,800	14.78%	2,077	2,137	2.89%
57,495	59,727	3.88%	1,224	383	-68.71%
17,239	19,938	15.66%	151	49	-67.69%
5,062	5,961	17.76%	108	38	-64.53%
52,433	53,766	2.54%	1,116	345	-69.11%

5.2e Tenant Waste¹

Due to how ENVAC waste is apportioned (based on floor area), it is excluded from like-for-like data on an asset-by-asset basis, so the data reported only relates to assets with independent waste collections.

An overall small increase in waste generated led to a significant reduction in emissions, due to the large change in emission factor for waste sent to incineration and recycling.

There was a 2.6% increase in waste directed to ENVAC in 2024.

LIKE-FOR-LIKE GHG EMISSIONS

Scope 3: 5.2a Gas

535

[2023: 576 tCO₂e]

7%

Scope 3: 5.2b Electricity

2,971 tCO₂e

[2023: 3,022 tCO₂e]

2%

Scope 3: 5.2c Heat

3,446 tCO₂e

[2023: 3,888 tCO₂e]

2%

Scope 3: 5.2d Water

68 tCO₂e

[2023: 75 tCO₂e]

9%

Scope 3: 5.2e Waste

0.4 tCO₂e

[2023: 1.2 tCO₂e]

69%

¹ It should be noted that tenant water consumption and waste data that is available for Wembley Park Retail and Wembley Park Commercial relates to different assets to those reported for electricity and heat, which is why the levels of change are different to what would be expected if they were the same assets.

FURTHER ANALYSIS

BASE-YEAR COMPARISON & QUALITY METRICS



BASE-YEAR RECALCULATION

In 2020, we carried out a full evaluation of our base-year emissions and recalculated our base-year taking into account our significant divestments and new emission sources. There have been some minor changes in 2023, mostly reflecting the movement of assets and data between scopes.

DATA QUALITY

All GHG assessments – unless obtained through the direct measurement of gases released at source – are estimates.

The quality of our reporting is determined by the quality of our input data, the treatment of that data, the proportion of the overall data within scope that is available and the level of certainty we have that the activity data and emission factors we are applying are accurate. Our *GHG Policy and Data Management Procedures* set out how our data is obtained and treated in order to generate our GHG Inventory. Data coverage and our performance against our data coverage targets is set out on page 7 and has remained broadly the same in 2024 as in 2023.

An additional measure we adopt is an assessment of parametric uncertainty, which provides an upper and lower bound limit to our estimates of emissions; the smaller the difference, then the better the certainty in our data.

UNCERTAINTY

On completion of the GHG Inventory, an assessment of uncertainty in our GHG Inventory is made by applying an uncertainty interval to each source of activity and emission factor data based on the quality of the data.

Our Methodology section outlines our approach, as well as the sources of activity and emission factor data applied to our GHG Inventory and reported in this report, along with the uncertainty interval applied to that data and the calculation procedure we have adopted that results in the aggregated uncertainty levels in Table F. Based on the uncertainty estimates, we have also provided an upper and lower limit of potential emissions by emission source, as well as an aggregated total for all emissions.

Note that the more data included in the assessment, the lower the overall level of uncertainty becomes; aggregated totals reflect this and are not a sum of the reported sub-category totals.

Our Category 1 emissions are a ‘Good’ representation of the emissions in this category; gas supplies from national grids show a small level of variation in emissions, and emission factors are therefore generally reliable. Our activity data is also of good quality, the majority based on actual meter reads or apportioned from actual meter reads. Vehicle emissions are based on fuel card consumption, which is deemed to be of good quality.

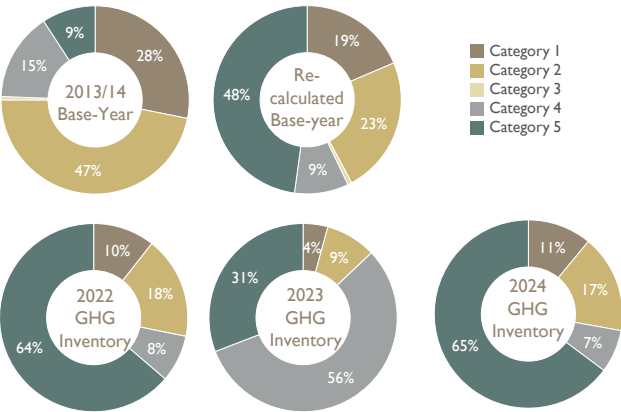
Our Category 2 emissions are deemed to be a ‘Fair’ representation of the emissions in this category; unlike gas from national grids, grid electricity fluctuates significantly depending on when it is consumed, and we do not have that level of granularity on our data, or the actual emissions associated with the electricity we consume.

This is typical of the market, and we do not envisage any improvements on this score in the medium-term, until electricity consumption and associated emissions are reported more accurately by suppliers. As our calculation of heat emissions is based on gas and electricity inputs, these are affected by the factors described above.

The level of estimated input data, particularly at the North West Lands Energy Centre, further decreases the certainty over those emissions.

Our Category 4, Category 5 and overall Scope 3 emissions are also considered to be a ‘Fair’ representation of the emissions reported, based on the criteria described in more detail on page 17.

% Total Emissions by GHG Inventory Category



INSIGHTS

OUR CHANGING EMISSION PROFILE

As our business has evolved, so has our emission profile. In our base-year, 2013/14, we owned a broad portfolio of standing assets, located across the UK and in multiple sectors. Over time, we have divested from our non-core operations to focus on the development of Wembley Park. With fewer operational assets, our Scope 1 and Scope 2 emissions reduced significantly, but are increasing again as more buildings are completed and become standing assets.

In reporting years with building completions, our embodied emissions are our most significant emission source (reported under Category 4), but in years without completions, it is emission from our downstream leased assets that are our greatest source of emissions.

The difference between 2023 and 2024 emissions is the lack of embodied emissions in 2024, since no assets were completed during the 2024 reporting year.

Our 2022 and 2024 profiles are very similar, which reflects the similarity in our profiles between those years (a single asset was added in 2023).

FURTHER ANALYSIS

BASE-YEAR COMPARISON & QUALITY METRICS



G. Comparison of 2024 GHG Inventory with Base-Year and Recalculated Base-Year by Scope and Entity

	2013/14 Base-Year			Recalculated Base-Year			2022 Comparison with Base-Year			2023 Comparison with Base-Year			2024 Comparison with Base-Year		
	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]	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]	Scope 1 [tCO ₂ e]	Scope 2 [tCO ₂ e]	Scope 3 [tCO ₂ e]
TOTAL	2,919	4,862	2,591	1,492 ⁴	1,826	5,208	1,579	2,624	10,372	1,375	2,809	28,167	1,652	2,533	10,791
Corporate	40	166	109	21	54	89 ⁵	0	52	19	N/A	32	11	0	28	9
Wembley Park Estate	2,078	1,953	863	1,472	1,139	2,534	1,579	796	571	1,375	758	483	1,652	872	565
Quintain Living	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,132	6,812	N/A	1,333	24,665	N/A	1,057	6,079
Wembley Park Residential	N/A	N/A	N/A	N/A	N/A	N/A	N/A	156	57	N/A	141	48	N/A	162	1,131
Wembley Park Retail	N/A	N/A	Not Available	N/A	632	2,584	N/A	294	2,810	N/A	347	2,890	N/A	332	2,963
Wembley Park Commercial	N/A	N/A	N/A	N/A	N/A	N/A	N/A	195	65	N/A	199	70	N/A	82	37
Wembley Park Leisure	N/A	N/A	Not Available	N/A	N/A	N/A	N/A	N/A	371	N/A	N/A	N/A	N/A	N/A	6
iQ Property Partnership (50%)	547	1,311	233	Removed	Removed	Removed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Other Assets	77	653	1,247	Removed	Removed	Removed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Assets Sold in Reporting Year	177	779	139	Removed	Removed	Removed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

H. Uncertainty Analysis & GHG Inventory Base-Year Comparisons by Emission Category

	2013/14 Base-Year	Recalculated Base-Year	2024 GHG Inventory				
	GHG Inventory [tCO ₂ e]	GHG Inventory [tCO ₂ e]	GHG Inventory [tCO ₂ e]	Aggregated Uncertainty	Lower Limit Emissions [tCO ₂ e]	Upper Limit Emissions [tCO ₂ e]	Uncertainty Ranking
GHG INVENTORY	10,372	7,962	14,976	+/- 12.2%	13,144	16,809	Good
SCOPE 1 + SCOPE 2			4,185	+/- 18.0%	3,432	4,939	Fair
CATEGORY 1: DIRECT GHG EMISSIONS	2,919	1,492	1,652	+/- 11.2%	1,468	1,837	Good
1.1 Direct Emissions from Stationary Combustion	2,907	1,476	1,652	+/- 11.2%	1,468	1,837	Good
1.2 Direct Emissions from Mobile Combustion	0	3	N/A	N/A	N/A	N/A	N/A
1.4 Direct Fugitive Emissions in Anthropogenic Systems	13	13	N/A	N/A	N/A	N/A	N/A
CATEGORY 2: INDIRECT GHG EMISSIONS FROM IMPORTED ENERGY	4,862	1,826	2,533	+/- 28.9%	1,802	3,263	Fair
2.1 Indirect Emissions from Imported Energy - Electricity	4,862	1,826	2,487	+/- 29.4%	1,756	3,217	Fair
2.2 Indirect Emissions from Imported Energy - Heat	0	0	46	+/- 28.7%	33	59	Fair
SCOPE 3	2,591	5,208	10,791	+/- 15.5%	9,121	12,461	Fair
CATEGORY 3: INDIRECT GHG EMISSIONS FROM TRANSPORTATION	59	56	N/A	N/A	N/A	N/A	N/A
3.5 Emissions from Business Travel	59	56	N/A	N/A	N/A	N/A	N/A
CATEGORY 4: INDIRECT GHG EMISSIONS FROM PRODUCTS & SERVICES	1,578	2,745	1,112	+/- 21.8%	870	1,355	Fair
4.1 Emissions from Purchased Goods & Services	1,290	2,712	1,101	+/- 22.0%	858	1,343	Fair
4.3 Emissions from the Disposal of Solid and Liquid Waste	19	33	12	+/- 22.9%	9	14	Fair
4.4 Emissions from the Use of Assets Leased by the Organisation	268	N/A	N/A	N/A	N/A	N/A	N/A
CATEGORY 5: INDIRECT EMISSIONS FROM THE USE OF PRODUCTS	954	3,836	9,678	+/- 17.1%	8,026	11,331	Fair
5.1 Emissions from the Use Stage of the Product	954	0	N/A	N/A	N/A	N/A	N/A
5.2 Emissions from Downstream Leased Assets	N/A	2,407	9,678	+/- 17.1%	8,026	11,331	Fair
5.3 Emissions from End-of-Life Stage of the Product	N/A	N/A	N/A	N/A	N/A	N/A	N/A

⁴ Base-year includes Category 1.4 Direct Fugitive Emissions in Anthropogenic Systems, which are not included in the 2022 GHG Inventory.

⁵ Base-year includes Category 3.5 Emissions from Business Travel, which are not included in the 2022 GHG Inventory.

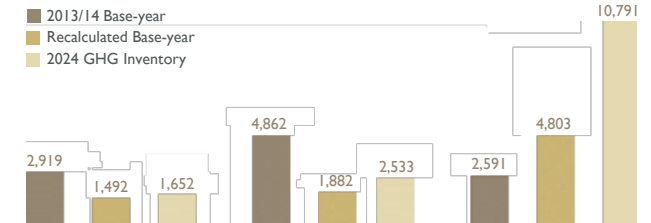
Base-Year Comparison

Total Emissions by GHG Scope

Scope 1 Emissions [tCO₂e]

Scope 2 Emissions [tCO₂e]

Scope 3 Emissions [tCO₂e]



Lower and Upper Limit Emissions



METHODOLOGY

UNCERTAINTY & ACTIVITY DATA BY SOURCE



This section describes how we obtain and assess the quality of our activity data and emission factors, as well as how our data is aggregated and what we mean by some of the terminology we have used in this report. Our GHG Policy and Data Management Procedures set out our approach in full and can be found on our website.

UNCERTAINTY

The quality of activity and emission factor sources have a direct impact on the quality of the GHG Inventory; the robustness of emissions reporting is dependent on the quality of data used to calculate the emissions profile, and the communication of any uncertainties.

in accordance with the requirements of ISO 14064:1, we assess the uncertainty associated with the quantification approaches we use and conduct an assessment that determines the level of uncertainty at the GHG Inventory Category level.

SOURCES OF UNCERTAINTY

Sources for uncertainty arise along the value chain when any assumptions are made, or emissions are not directly measured. In relation to our emissions data, the following have been identified as the key uncertainties:

SCIENTIFIC UNCERTAINTY

Calculated in the UK by BEIS, based on a range of inputs and outputs. The process does not measure exact emissions into the air, but rather uses a series of educated assumptions, presenting a degree of scientific uncertainty. The use of BEIS emissions factors is widespread across UK companies reporting their UK emissions. For this reason, despite the scientific uncertainty in those factors, the ability to compare data between companies, and over time, will not be affected, and it is beyond the scope of our analysis to measure beyond the induced parameter uncertainty.

MODEL UNCERTAINTY

The use of equations to characterise the relationships between various parameters and emissions process can introduce model uncertainty if incorrect inputs and / or equations are used. Our quality management procedures and external assurance processes are

used to address and eliminate this risk and model uncertainty risks are therefore not considered further.

PARAMETER UNCERTAINTY

Quantifying the parameters used as inputs, for example activity data or emissions factors, can lead to parameter uncertainty. Emission estimation models that consist of only activity data multiplied by an emission factor only involve parameter uncertainties, assuming that emissions are perfectly linearly correlated with the activity data parameter. Parameter uncertainties are the subject of the uncertainty analysis that we carry out annually on our data and are included in this report.

PARAMETER UNCERTAINTIES

SYSTEMATIC UNCERTAINTY

Systematic uncertainty occurs if data are systematically biased – if the average of measured or estimate values is always higher or lower than the true value. Such biases can arise because emissions factors are constructed from non-representative samples, all relevant source activities or categories have not been identified, or incorrect or incomplete estimation methods or faulty measurement equipment have been used.

Our data management procedures are implemented to ensure that errors in transcription and calculation are reduced, but systematic uncertainties are not considered beyond this.

STATISTICAL UNCERTAINTY

Statistical uncertainty results from natural variations (e.g. random human errors in the measurement process, fluctuations in equipment) and can be estimated, assuming a normal distribution of the relevant variables. Measurement of statistical uncertainty is presented as an uncertainty range of +/- percent of the mean value reported.

THE GHG PROTOCOL UNCERTAINTY TOOL

The GHG Protocol produce an Uncertainty Tool for the calculation of parametric uncertainty in GHG inventories and *GHG Protocol Guidance on Uncertainty Assessment in GHG Inventories and Calculating Statistical Parameter Uncertainty*. We have adopted the use of this tool for calculating the parametric statistical uncertainty of our GHG Inventory. The tool applies the first order error propagation method (Gaussian Method) to calculate a simple assessment of statistical uncertainty. The guidance provides a typical, although arbitrary, scale for the quantitative assessment of data accuracy for the different inputs; we have used this as a basis for determining uncertainty levels,

but do not use the High/ Good/ Fair/ Poor scale published in the directly.

It then ranks data accuracy based on the scale above at several levels:

- Single source data for indirectly measured emissions (activity data and emission data)
- The sub-total and total level

Additional advice is provided on the ranking that should be given to different types of data; where relevant, this has been used to determine the rankings of data quality described for activity and emission data, summarised below.

Data Accuracy	Interval as % of Mean Value
High	+/- 5%
Good	+/- 15%
Fair	+/- 30%
Poor	> 30%

At the end of each reporting period, an assessment of uncertainty is made by inputting the quantities of emissions by GHG Inventory sub-category with the data quality factors determined. An overall assessment of quality is presented for each emission category using the High – Poor scale above.

The GHG Inventory includes an assessment of data quality for each GHG Inventory sub-category. For metered supplies, this is calculated by allocating the activity data to the relevant data type and corresponding data quality. This data is aggregated at the GHG Inventory sub-category level, and uncertainty analysis is applied to each sub-category. For other data types, our approach to the assessment of data quality is described in the following sections on Activity Data and Emission Factors by Source and set out in Table MI.

ACTIVITY DATA BY SOURCE

METER READINGS

Meter readings relate directly to the assets and supplies under consideration and are considered 'Primary Data'. Meter reads are the main source of activity data for most electricity, gas, heat and water supplies, including those that are remotely read (in this case, meter reads are used to corroborate automated data).

GRID ELECTRICITY & WATER

Electricity and water meters measure precise volumes or pulses and are considered to be highly accurate in their measurement of consumption. Main incoming supplies are preferred over sub-metered

METHODOLOGY

ACTIVITY DATA & EMISSION FACTORS BY SOURCE



data as these are payment-grade and provide additional reassurance over the quality of the data.

Where data is based entirely on meter reads between the start and end date of the reporting period, this is considered to be of 'High' quality, and an uncertainty interval of +/- 5% is applied.

Where data is apportioned based on actual data for periods outside the reporting period, this is considered to be of 'Good-High' quality, and an uncertainty interval of +/- 10% is applied.

Data is only estimated where historic supply information is available within the reporting period. Historic daily consumption covering an appropriate time period is applied to missing data periods and as this is specific to the supply, this is considered to be 'Good' quality, with an uncertainty interval of +/- 15% applied. Estimates that are not based on supply data, including that provided by suppliers, are not used; the supply is instead reported as having 0% data coverage for the period.

NATURAL GAS

Although the measurement of gas volumes is as accurate as that for electricity and water, an additional calculation has to be performed to convert the volume of gas consumed into energy. This is based on standard conversion factors and the calorific value of the gas, which varies throughout the day. Where billing data is available, this includes the conversion figures required and is applied to the consumption total. Where a calorific value specific to the supply is not available, gas transmission data, including calorific value, is available from National Grid, specific to the Local Distribution Zone (LDZ); supplies in London are located in LDZ NT (North Thames) and an annual average calorific value for gas supplies at Wembley Park of 39.26 MJ/m³ has been calculated and applied where calorific data from the supplier is unavailable. Where this is the case, data quality is downgraded to the same level as apportioned electricity and water data. If already apportioned, the increase in uncertainty is considered to already be accounted for in the increased uncertainty interval.

HEAT

Heat is metered by measuring the temperature differential between two points, which is less accurate than measuring a pulse or volume if not correctly installed (e.g. the distance between measured points is too short or too long, or there is a bend in pipework between two points), then an inaccurate reading will be produced.

The quality of heat meter read data is therefore considered to be slightly lower than that of electricity and water meter data:

- Meter data interval of +/- 10%
- Apportioned data interval of +/- 15%
- Estimated data interval of +/- 35%

COMMERCIAL WASTE COLLECTION DATA

Primary activity data is used, based on actual waste generated and quantified at source; as this is directly measured, it is considered to be of 'High' quality, with an interval of +/- 5% applied.

TABLE MI: UNCERTAINTY INTERVALS FOR ACTIVITY DATA

Type of Activity Data	Uncertainty
1.1a & 5.2a Mains Gas, 2.1a & 5.2b Grid Electricity, 4.1b FERA, 4.3a & 5.2d Water	
<i>Meter Read Data: Actual</i>	+/- 5%
<i>Meter Read Data: Apportioned</i>	+/- 10%
<i>Meter Read Data: Estimated Data</i>	+/- 15%
1.2a Petrol, 1.2b Diesel	
<i>Fuel card data</i>	+/- 5%
2.1b & 5.2c Heat (Metropolitan)	
<i>Actual Data</i>	+/- 10%
<i>Apportioned Data</i>	+/- 15%
<i>Estimated Data</i>	+/- 20%
2.1b & 5.2c Heat (EOn)	
<i>Actual Data</i>	+/- 15%
<i>Apportioned Data</i>	+/- 20%
<i>Estimated Data</i>	+/- 30%
4.3b & 5.22 Waste	
<i>Waste tonnage measured on removal</i>	+/- 5%
<i>Waste tonnage calculated based on measured volume</i>	+/- 10%
<i>Waste tonnage estimated</i>	+/- 20%

2024 EMISSION FACTORS BY SOURCE

Uncertainty intervals for emission factors are summarized in Table M2 by GHG Inventory Category on page 20. These are calculated based on the assumptions that follow.

NATURAL GAS (BEIS 2024)

Direct & Indirect (upstream) Emissions

All fuel conversion factors in the BEIS dataset are based on the emission factors used in the UK GHG Inventory (GHGI) for 2022. Natural gas consumption figures quoted in kWh by suppliers in the UK are generally calculated from the volume of gas used, on a Gross CV basis, and the Gross CV emission factor is the default factor for the calculation of emissions.

Information on quantities and source of imported gas are available annually from Digest of UK Energy Statistics (DUKES), which relates to two-years prior to the year the emission factors will be applied to (i.e. 2022 DUKES data applies to 2024 emissions) and are used to calculate the proportion of gas in UK supply coming from each source. This is used to provide a weighted average for UK supply.

As there are only very small changes in the emissions associated with mains gas between different years, the fact that the emissions data applied is two-years out of date is not considered to be a significant issue.

The GHG Protocol guidance on uncertainty determines that carbon content is almost standard for national supplies, and emission factor data calculated in this way is 'High' quality; however, as the data used to calculate UK emission factors is an average of data from multiple countries from within the EU, an uncertainty interval of +/- 10% has been applied.

Upstream emission factors used to report FERA emissions are taken from a 2015 study by Exergia.

Indirect Well-to-Tank (WTT) upstream emission factors relating to natural gas are taken from a study by Exergia, EM Lab and COWI (2015) and are based on:

- Estimates of emissions associated with supply in major gas producing countries supplying the EU. These include both countries supplying piped gas and countries supplying LNG.
- The pattern of gas supply for each Member State (based on International Energy Agency (IEA) data for natural gas supply in 2012).
- Combining the information on emissions associated with sources of gas, with the data on the pattern of gas supply for each Member State, including the proportion of LNG that is imported.
- For parts of the natural gas supply chain which occur in the UK (transmission and distribution and dispensing of CNG), data from DUKES (DESNZ, 2023) is used to update the emissions for these activities estimated in Exergia.

The methodology developed allows for the value calculated for gas supply in the UK to be updated annually, reflecting changes in the sources of imported gas to be reflected in emission factors.

METHODOLOGY

EMISSION FACTORS BY SOURCE



GRID ELECTRICITY (BEIS 2024)

Electricity conversion factors represent the average CO₂ emissions from the UK national grid per kWh of electricity purchased. The UK electricity emission factors provided in the *2024 GHG Conversion Factors* are based on emissions from sector 1A1ai (power stations) and 1A2b/1A2gviii (auto generators) in the GHGI for 2022 according to the amount of CO₂, CH₄ and N₂O emitted per unit of electricity consumed (BEIS, 2022). In 2022, the UK was a net exporter. Of electricity. In prior years, where the UK has been a net importer of electricity, this was accounted for by applying a weighted emission factor the electricity imported; the weighted emission factor was calculated using the factors for the individual countries that sent electricity to the UK and the proportion of imported electricity they contributed. In 2024, the UK was for the first time since the beginning of the emission factor dataset in 1990, a net exporter of electricity, and thus the import percentage was set to zero. Historically, France has been the main exporter of electricity to the UK, followed by Norway. Both countries have significantly lower grid emissions than the UK (France is circa 70% lower due to the significant use of nuclear energy; and Norway is circa 95% lower, due to the contribution of hydropower). The emissions for UK generated electricity improved by 4.5% in 2024, but because in 2023, 8% of electricity was imported at a lower average emission factor than UK electricity (0.099kgCO₂e/kWh compared with 0.2146 kgCO₂e/kWh), the 2023 grid average emission factor reduced to 0.20496kgCO₂e.kWh, and the improvement in 2024 is just 0.01%.

The WTT conversion factor for electricity has been calculated using the corresponding fuels WTT conversion factors and data on the total fuel consumption by type of generation from Table 5.6 and Table 6.6, DUKES 2021 (DESNZ, 2023). This is no longer updated annually. The GHG Protocol guidance on uncertainty states that electricity emission factors are to be considered 'Fair' if an annual average is used for a grid with multiple fuel sources. This is downgraded to 'Poor' to reflect that emissions are based on data that is two years old and there is significant variation between years in how electricity is generated. Emission factors are likely to significantly over-estimate actual emissions as a result and a resulting uncertainty interval of +/- 30% is therefore applied.

HEAT (calculated from generator data)

Heat emission factors are calculated based on gas and electricity import and export data, total heat generation and total heat delivery provided by the heat generator.

EASTERN LANDS ENERGY CENTRE (METROPOLITAN)
Metropolitan provide detailed data on each of the three boilers and two combined heat and power (CHP) engines that contribute to the generation of heat at the Eastern Lands Energy Centre, in addition to emission factors (described earlier) to generate the total carbon emissions associated with the generation of heat and power. This is all electricity imported and exported from the energy centre. Total input mains gas and grid electricity are multiplied by their respective then divided by the total heat and power exported to derive a quantity of CO₂e per kWh of energy by end user. Regular meter readings are provided, some on a daily and others on a monthly basis, for the import and export of energy to each boiler and CHP engine; these have not been verified but records are thorough and are assumed to be reliable. The emission factors applied are the same as those described for Mains Gas and Grid Electricity, with their respective uncertainties applied. On balance, an uncertainty interval of +/- 22.5% is applied ('Fair to Good').

NORTHWEST LANDS ENERGY CENTRE (EON)

The NW Lands Energy Centre is designed to initially operate using gas boiler plant. EON have had some difficulties in obtaining accurate gas consumption data, either from the main supply or via the BMS, and currently estimate their gas consumption based on an assumed efficiency of their boilers. The total gas consumed is compared with the total heat consumed by end users, some of which is also estimated, to calculate an emission factor for heat. Due to the high level of uncertainty in the inputs used for calculating the emission factor for heat, an uncertainty interval of +/-30% is applied.

WATER (BEIS 2024)

There have been progressive methodological improvements since 2021: from the 2021 GHG Conversion Factors onwards, water supply and water treatment factors have been calculated based on data from UK water companies Carbon Accounting Workbooks (CAW). For the 2024 update, data is based on the 2022 data from CAW. In 2023, the methodology was further improved and now uses a weighted average of the actual volume of wastewater treated and drinking water supplied by companies rather than using proxy data

(for sewage sludge) as in previous years. These improvements reduced the level of uncertainty from 'Poor' to 'Good' and an uncertainty interval of +/- 15% is now applied to this data.

WASTE (BEIS 2024)

The methodology applied in calculating the waste emission factors assumes emissions attributed to the company which generates the waste cover only the collection of waste from their site. Under this standard, in order to avoid double-counting, the emissions associated with recycling are attributed to the user of the recycled materials, and the same attribution approach has also been applied to the emissions from energy generation from waste. Only transportation and minimal preparation emissions are attributed to the entity disposing of the waste. Landfill emissions remain within the accounting Scope of the organisation producing waste materials.

In 2024, there was a significant reduction in emissions associated with the recycling of glass/ paper/ card and the incineration of residual waste. An error affecting the transport emission for the recycling and Energy from Waste factors has been corrected, reducing the transport emissions associated with these disposal approaches. This has resulted in an almost 70% reduction in emissions. Whilst this appears to be a historic error, emission factors prior to 2024 have not been updated to reflect this.

Waste collected at Wembley Park is sent to the Veolia Waste Transfer Station at Marsh Road, located just over 5km away. From there, waste is segregated further and sent either for recycling (dry recycling) at various facilities depending on the material; for the production Waste (EFW) facility located in Lewisham (30km away). The transport distances for waste used to calculate emission factors are estimated, assuming 10km by road to a transfer station, 25km by road to a MRF or 50km to a municipal waste incineration/ EFW plant. Given the proximity of Wembley to these end destinations, this is likely to result in an over-estimate of distances and resulting emissions. Road vehicles are volume limited rather than weight limited. For all HGVs, an average loading factor (including return journeys) is used based on the HGV factors provided in the *2023 Conversion factors*. Waste vehicles leave a depot empty and return fully laden. A 50% loading assumption reflects the change in load over a collection round which could be expected.

Due to the uncertainty in the inputs used for calculating the emission factors for waste, an uncertainty interval of +/-30% is applied.

METHODOLOGY

OTHER PROCESSES



AGGREGATION OF GHG EMISSION DATA

GHG emissions are aggregated in a number of ways, generating totals by GHG Emission Scope, GHG Emission Category and Sub-Category, and for each of the above, by the following reporting entities within the business:

- Corporate
- Wembley Park Estate
- Quintain Living
- Quintain 3rd Party Residential Management
- Wembley Pak Retail
- Wembley Park Commercial
- Wembley Park Leisure

DATA COVERAGE

Data coverage is calculated based on the Gross Internal Area for which we have been able to obtain data as a proportion of the total Gross Internal Area for assets included within a GHG Inventory Category. This data forms the basis for the measurement of our performance against our annual target to achieve 90% data coverage across all data sources. In some instances, for example where an energy or water supply supplies the public realm, no area is included, and the supplies are excluded from the coverage calculation. As in most cases we have data for these areas, coverage figures are likely to under-estimate actual data coverage.

ANNUALISED AREA

As our portfolio of standing assets increases year on year, and assets are handed over from construction part-way through reporting years, we calculate an ‘annualised area’ based on the proportion of the year the asset was considered a ‘standing asset’. This is calculated by multiplying the area by the number of days it was operational and dividing by the number of days in the year.

GLOBAL WARMING POTENTIAL (GWP)

All emission factors used in the GHG Inventory present non-carbon dioxide (CO₂) GHGs as CO₂ equivalents (CO₂e), using Global Warming Potential (GWP) factors from the Intergovernmental Panel on Climate Change (IPCC)’s Fourth Assessment Report that describes the total warming impact of the six greenhouse gases covered by the Kyoto Protocol: methane (CH₄); nitrous oxides (N₂O); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); and sulphur hexafluoride (SF₆). Only CO₂, CH₄ and N₂O are included in the *BEIS GHG Conversion Factors*. This is consistent with reporting under the United Nations Framework Convention on Climate Change

Greenhouse Gas	GWP
Carbon dioxide (CO ₂)	1
Methane (CH ₄)	25
Nitrous oxide (N ₂ O)	298

prepared a newer version of GWP figures, methods have not yet been officially accepted for use under the UNFCCC.

WEATHER

The closest weather station is Northolt; this is located 9.6 km south-west of Wembley Park and has good quality data with no significant problems detected in the datasets.

Heating Degree Days (HDD)

HDD, are a measure of how much (in degrees), and for how long (in days), outside air temperature was lower than a specific “base temperature” (or “balance point”). They are used for calculations relating to the energy consumption required to heat a building. The selected base temperature for analysis here is 15.5°C; this relates to a reasonably well-insulated building and assumes that when the outdoor temperature falls below 15.5°C, there is a requirement for heat. For any given day, the HDD are calculated by subtracting the average daily temperature from the base temperature. The total HDD over a period are then summed to match the periods for which we have data.

Cooling Degree Days (CDD)

Similarly, CDD are a measure of how much (in degrees), and for how long (in days), outside air temperature was lower than the set base temperature. They are used for calculations relating to the energy required to cool a building. As such, they are only useful where cooling is present, such as in our commercial spaces.

The selected base temperature here is 19.5°C; this doesn’t assume that when the temperature outside rises above this temperature that cooling is required, because it also factors in additional heat gains inside the building from people and equipment.

Precipitation

Precipitation is simply a measure of rainfall recorded at a particular location, summed over a defined period.

(UNFCCC) and with the UK Greenhouse Gas Inventory, upon which the 2024 Conversion Factors are based.

The underlying methodology states that this is because although the IPCC has prepared a newer version of GWP figures, methods have not yet been officially accepted for use under the UNFCCC.

EV CHARGING

[1] The proportion of Plug-in Hybrid and Full Electric Vehicles is obtained from DfT/SMMT data via RAC “How many plug-in electric vehicles are on the UK Roads obtained here:

<https://www.rac.co.uk/drive/electric-cars/choosing/road-to-electric>. GHG Emissions per mile in an ‘average car’ BEV (kgCO₂e/mile) [2] and an ‘average car’ PHEV (kgCO₂e/mile) [3] are obtained from BEIS Emission factors for Company Reporting “UK electricity for EVs” for the relevant year.

GHG Emissions per mile travelled for an average car using “unknown fuel” (petrol and diesel) (kgCO₂e/mile) [4] are obtained from BEIS Emission Factors for Company Reporting “Business Travel – land” GHG Emissions per kWh grid electricity (kgCO₂e/kWh) [5] are obtained from BEIS Emission Factors for Company Reporting “UK Electricity”.

The distance travelled per kWh of EV Charge for BEVs (miles/kWh)

[6] = [2]/[5]

The distance travelled per kWh EV Charge for PHEVs (miles/kWh)

[7] = [3]/[5].

The average distance per kWh EV Charge (miles/kWh) [8] = ([1] for BEVs * [6]) + ([1] for PHEVs * [7])

Average GHG Emissions for Average Distance Travelled per kWh Grid Electricity (kgCO₂e/kWh) [9] = ([1] for BEVs * [2]) + [1] for PHEVs] * [3].

Displaced GHG Emissions per kWh Grid Electricity = [9] – [4]

Year	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
2021	57/43	0.081	0.038	0.276	0.212	2.622	5.537	3.868	0.063	0.213
2022	60/40	0.076	0.037	0.275	0.193	2.552	5.228	3.611	0.060	0.214
2023	62/38	0.081	0.042	0.268	0.207	2.551	4.987	3.474	0.066	0.202
2024	64/36	0.070	0.022	0.269	0.207	2.952	9.377	5.261	0.053	0.216

METHODOLOGY

EMISSION FACTORS BY SOURCE



TABLE M2: EMISSION FACTORS & UNCERTAINTY INTERVALS FOR EMISSION FACTORS

GHG Emission Category	EF 2023	EF 2024	Uncertainty	Emission Factor Sources
1.1 Direct emissions from stationary combustion			-	-
1.1a Mains Gas	0.18293	0.18290	+/- 10%	BEIS YEAR> Fuels> Natural Gas> > kgCO ₂ e/kWh (Gross CV)
1.2 Direct emissions from mobile combustion	-	-	-	-
1.2a Petrol (average biofuel blend)	0.22166	0.22013	+/- 15%	BEIS YEAR> Fuels> Petrol (average biofuel blend) > kgCO ₂ e/kWh (Gross CV)
1.2b Diesel (average biofuel blend)	0.23908	0.23902	+/- 15%	BEIS YEAR> Fuels> Diesel (average biofuel blend) > kgCO ₂ e/kWh (Gross CV)
2.1 Indirect emissions from imported electricity	-	-	-	-
2.1a Grid electricity	0.20707	0.20705	+/- 30%	BEIS YEAR> UK Electricity> Electricity Generated> kgCO ₂ e
2.2 Indirect emissions from imported energy	-	-	-	-
2.2a Eastern Lands Energy Centre (Metropolitan)	0.25998	0.26526	+/- 30%	kgCO ₂ e/kWh > EL Energy Centre Heat Calculations
2.2b NW Lands Energy Centre (EOn)	0.37700	0.37077	+/- 50%	kgCO ₂ e/kWh > NW Energy Centre Heat Calculations
4.1 Emissions from purchased goods and services	-	-	-	-
4.1b Fuel and Energy Related Activities	-	-	-	-
4.1ba Gas Supply	-	-	-	-
- Well-to-tank	0.03021	0.03021	+/- 10%	BEIS YEAR> WTT-Fuels> Natural Gas> kWh (Gross CV) > kgCO ₂ e/kWh
4.1bb Electricity Supply	0.06779	0.06817	-	-
- Well-to-tank (generation)	0.04590	0.04590	+/- 30%	BEIS YEAR> WTT-UK & Overseas elec> WTT - UK electricity (generation) > kgCO ₂ e/kWh
- Well-to-tank (transport & distribution)	0.00397	0.00397	+/- 30%	BEIS YEAR> WTT-UK & Overseas elec> WTT - UK electricity (T&D) > kgCO ₂ e/kWh
- Transmission & distribution	0.01792	0.01830	+/- 30%	BEIS YEAR> T&D> UK Electricity> kgCO ₂ e/kWh
4.1bc Eastern Lands Energy Centre (Metropolitan)	0.05222	0.05472	+/- 30%	kgCO ₂ e/kWh > EL Energy Centre Heat Calculations
4.1bd North West Lands Energy Centre (EOn)	0.06300	0.06169	+/- 50%	kgCO ₂ e/kWh > NW Energy Centre Heat Calculations
4.1be Petrol Supply	-	-	-	-
- Well-to-tank (extraction, refining, transport)	0.06140	0.06140	+/- 15%	BEIS YEAR> WTT-Fuels> Fuels> Petrol (average biofuel blend) > kgCO ₂ e/kWh (Gross CV)
4.2 Emissions from capital goods	-	-	-	-
4.2a Embodied Emissions [LCA Stages A1 – A5]	-	-	-	-
4.2ad NW09/10 Embodied Carbon Report (RIBA Stage B)	570	N/A	N/S	NW09/10 Embodied Carbon Report, Burro Happold > kgCO ₂ e/m ²
4.3 Emissions from the disposal of solid and liquid waste	-	-	-	-
4.3a Water	0.37800	0.33885	-	-
- Mains Incoming Water Supply	0.17668	0.15311	+/- 30%	BEIS YEAR> Water Supply> cubic metres> kgCO ₂ e/ cubic metre
- Mains Incoming Water Removal	0.20132	0.18574	+/- 30%	BEIS YEAR> Water Treatment> cubic metres> kgCO ₂ e/ cubic metre
4.3b Waste	-	-	-	-
4.3aa Household/ Commercial EFW	21.2808	6.41061	+/- 30%	BEIS YEAR> Waste disposal> tonnes> kgCO ₂ e
4.3ab Open or closed loop recycling	21.2808	6.41061	+/- 30%	BEIS YEAR Waste disposal> tonnes> kgCO ₂ e
4.3ac Organic (composting/ anaerobic digestion)	8.9124	8.88386	+/- 30%	BEIS YEAR> Waste disposal> tonnes> kgCO ₂ e
5.2 Emissions from downstream leased assets	-	-	-	-
5.2a Gas	0.21314	0.21311	+/- 10%	1.1a + 4.1ba above
5.2b Electricity	0.27486	0.27522	+/- 30%	2.1a + 4.1bb above
5.2c Heat	-	-	-	-
5.2ca Eastern Lands Energy Centre (Metropolitan)	0.31220	0.31998	+/- 30%	2.2a + 4.1bc above
5.2cb North West Lands Energy Centre (EOn)	0.44000	0.43251	+/- 50%	2.2b + 4.1bc above
5.2d Water	4.3a above	4.3a above	+/- 30%	4.3a above
5.2e Waste	4.3b above	4.3b above	+/- 30%	4.3b above

EXTERNAL ASSURANCE

Our 2013/14 baseline emissions were externally assured to a limited level of assurance using the ISO 14064-3: 2006 standard. This was updated in 2015 (assured to a reasonable level of assurance using the ISO 14064-3: 2006 standard) to include additional emissions that were missing from our initial inventory. These assurance activities were carried out by Carbon Credentials.

Our 2020 - 2024 total category emissions have been assured to a limited assurance engagement in accordance with ISAE 3410, Assurance Engagements on Greenhouse Gas Statements, and were carried out by BDO.

RESTATED DATA

Whilst we aim for accuracy in our data, we are not always able to obtain full and correct information in the timeframe required for reporting. As a result, our 2024 GHG Inventory includes restatements of historic emissions that reflect new information that has come to light in the current reporting year. This includes, for example, the replacement of estimated with actual consumption figures; the addition of data that was not previously available; and updates to building areas based on as-built rather than design information. Our restatements have not been re-assured, but these adjustments are made in line with our GHG procedures and have been reviewed alongside our 2024 emissions.

We have again this year including an indication for each emission scope of the % difference between originally reported and restated emissions.