



Living cities



Environment Review
2012

Living cities

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GROSVENOR



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Words and numbers that are underlined are links – clicking on them will take you to further information within the document or to a web page (opens in a new window) if they are a url (e.g www.grosvenor.com).

The Grosvenor Environment Review 2012 is complemented by the Grosvenor Annual Report and Accounts 2012. Both documents can be downloaded from www.grosvenor.com

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Glossary



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Welcome to our 2012 Environment Review.

Grosvenor is a privately-owned property group, active in some of the world's most dynamic cities. Our future success is tied to the sustainable growth of the cities in which we have a presence. We have a vested interest in the future shape of the urban landscape and aim to help create and manage attractive and vibrant cities where people choose to live and work.

Please see our Annual Report and Accounts for a full description of the Group's structure, activities and financial performance.

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Front cover

Community rooftop gardens at The RISE, a mixed use development in Vancouver BC, Canada. Active management in 2012 included several environmental improvements. Residents now have four electric car charging stations along with an electric car for hire, and priority parking for those car-sharing. The commercial tenants were trained to undertake the waste improvements, identified by an external audit. The financial benefits of the targeted 90%+ of tenants' waste diversions from landfill are on track to offset the cost of implementing the programme.



Back cover

The Eclipse office building in Paramatta, Sydney, Australia achieved a 5 Star Green Star Office Design rating and a 5 star NABERS rating. See page 19 for details.

Contact Us

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This environment review is also available to download as a PDF on our website.



www.grosvenor.com



Why our environmental performance matters

At Grosvenor, we live and breathe cities. We see successful places as being those that are alive and evolving, vibrant and dynamic. We use our detailed knowledge of how cities work to shape and manage attractive and thriving communities within which people want to live, work and visit. We call these ‘Living cities’.

During the next few decades cities will need to increase their capacity to adapt to unprecedented challenges, such as accommodating rapidly urbanising populations, the effects of climate change and the distribution of natural resources. Improving the environmental performance of the built environment is central to helping cities meet these challenges and so Grosvenor has an important role to play.



Opposite and previous page

Grosvenor Britain & Ireland’s commercial development, 50–54 Grosvenor Hill, achieved a BREEAM office Excellent rating. The 1,943m² office mixes new and re-used materials, including 10 tonnes of re-used bricks. The different façades of historic interest retain the appearance of a traditional Mayfair Street. See page 14 for more details.

What we are doing to improve our environmental performance

We continue to prioritise the six areas below which we think have the most material impact on our environmental performance. We quantify our energy and carbon use, water and waste management; progress in the other three areas is demonstrated through our case studies.



Energy & carbon

Reduce energy consumption and help reduce climate change by understanding and reducing our carbon footprint.



Water

Minimise water consumption, protect water sources and prevent pollution.



Waste

Reduce waste to landfill and maximise reuse and recycling.



Building rating standards

Gain building rating standards accreditation measuring the environmental performance of our buildings during design, construction and operation.



Ecology

Minimise the ecological impact of our developments and existing buildings. Protect and enhance ecological features and resources (habitats and species).



Supply chain & materials

Consider environmental objectives in the selection of suppliers and materials.



fifty



Group-wide performance

Directly-managed properties

Reduction in like-for-like carbon emissions between 2011 and 2012

-3%

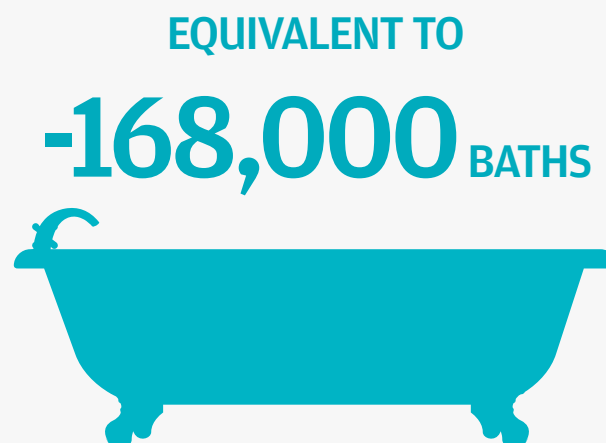
2012 – 39,592 tCO₂e
2011 – 40,790 tCO₂e



Reduction in like-for-like water consumption between 2011 and 2012

-5%

2012 – 647,287 m³
2011 – 680,931 m³



Reduction in absolute carbon emissions between 2011 and 2012

-11%

2012 – 68,779 tCO₂e
2011 – 77,253 tCO₂e

Waste footprint by mass

3,987

2012 – 3,987 metric tonnes
2011 – 9,071 metric tonnes

Waste diverted from landfill by mass

70%

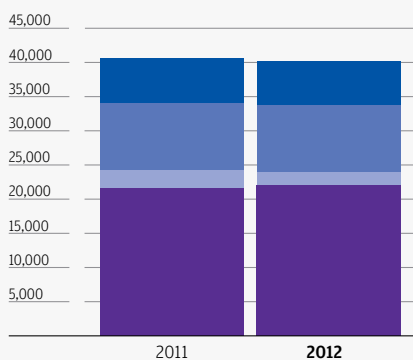
2012 – 70%
2011 – 62%

➡ There is an Adviser's statement, methodology and glossary at the end of this Review.



Carbon emissions

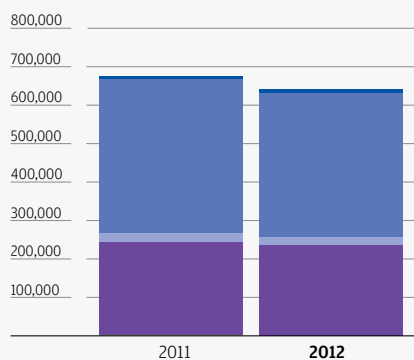
Like-for-like portfolio (tCO₂e)



	2011	2012
Grosvenor Britain & Ireland	6,549	6,523
Grosvenor Americas	9,905	9,072
Grosvenor Asia Pacific	2,558	1,888
Grosvenor Fund Management	21,777	22,109

Water consumption

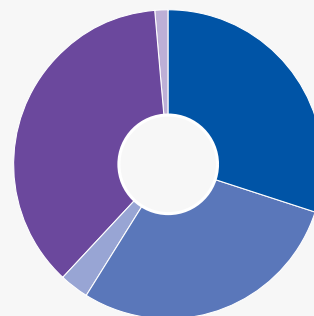
Like-for-like portfolio (m³)



	2011	2012
Grosvenor Britain & Ireland	9,176	9,774
Grosvenor Americas	401,092	375,547
Grosvenor Asia Pacific	28,904	25,514
Grosvenor Fund Management	241,759	236,452

Waste

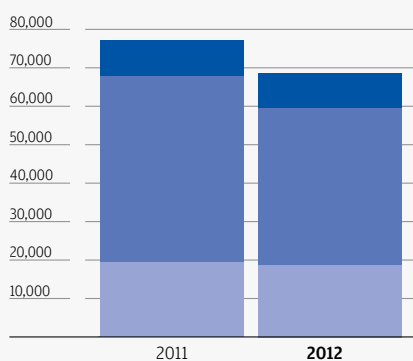
Footprint by mass (metric tonnes) 2012



Landfill Facility	1,206
Incineration Facility	1,151
Off-site Materials Recovery Facility	123
Recycling Facility	1,462
Reuse Facility	46

Carbon emissions

Absolute (tCO₂e) by scope in accordance with the Greenhouse Gas Protocol



	2011	2012
Scope 1	9,161	9,053
Scope 2	48,470	40,843
Scope 3	19,623	18,883

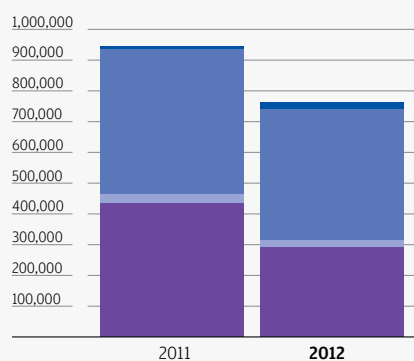
Scope 1: Direct emissions from sources owned or controlled by Grosvenor. This includes fuels consumed and Grosvenor-owned vehicles.

Scope 2: Indirect emissions from purchased electricity and district heating. These emissions are considered indirect because the emissions physically occur at the point of electricity production.

Scope 3: Sub-metered tenant emissions, and emissions from business travel.

Water consumption

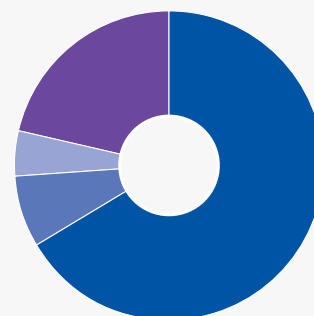
Absolute (m³)



	2011	2012
Grosvenor Britain & Ireland	11,034	33,967
Grosvenor Americas	470,543	425,683
Grosvenor Asia Pacific	32,675	26,608
Grosvenor Fund Management	436,246	293,318

Waste

Footprint by volume (m³) 2012



Landfill Facility	10,416
Incineration Facility	1,177
Off-site Materials Recovery Facility	757
Recycling Facility	3,305



Chief Executive's foreword



Mark Preston
Group Chief Executive

How is Grosvenor's approach to the environment changing?

"We are moving from a preoccupation with our environmental priority areas to considering a broader approach to environmental and social sustainability."

Summary

- | | |
|---|----------------------|
| ■ Continued improvement against our six key environmental metrics. | Read more on page 12 |
| ■ Strengthened our internal governance. | Read more on page 11 |
| ■ Developed our long-term vision for environmental and social sustainability, integrating it into Company strategies. | Read more on page 10 |
| ■ Will report against a broader set of goals for 2013 that reflect the importance of social sustainability. | Read more on page 10 |



Welcome to our annual Environment Review.

One of Grosvenor Group's 'Big Six' priorities is to use our understanding of cities to help us create and manage vibrant communities in the locations in which we have assets. We recognise that many environmental factors contribute to 'Living cities' and continue to improve our environmental performance and the scope of our reporting.

The performance improvements detailed in this review are a testament to the efforts of all our teams at Grosvenor. Thanks to their hard work, we improved against our six environmental priority areas, including the three quantifiable areas of energy and carbon, water and waste.

We improved our data collection in terms of accuracy and coverage, and increased our support for external environmental performance benchmarks across the real estate industry. We strengthened our internal governance to ensure accountability at every level and continued to work in partnership with stakeholders to make the most effective contribution we can.

We have broadened our approach as, whilst there are many environmental criteria that contribute to making a city prosper for present and future generations, to make a real difference we need to respond even more to social as well as environmental challenges. This supports the objective set for us by the Trustees of The Grosvenor Estate to preserve and enhance Grosvenor's 'reputation for social leadership.' I am pleased to say that each Operating Company has developed a long-term response to this clear shift in the Group vision, which will take them to 2030, and this has been included in their latest strategic plans.

From 2013 we will expand our Group wide environmental priority areas (see pages 12 and 13) to report against a broader set of goals that acknowledge the importance of social sustainability along with environmental performance, reflecting our desire to contribute further in creating vibrant communities, and 'Living cities'.

Mark Preston
Group Chief Executive



Environment & Design Director's review







Kate Brown
Group Environment & Design Director

What changed in 2012?

“We improved not only our performance but also our internal governance. This has continued to increase employee engagement and accountability at the Operating Company level, which is reflected in their strategic plans.”

Summary

■ Reduced carbon emissions, water consumption and waste.	 Read more on page 04
■ Improved our data coverage and accuracy.	 Read more on page 20
■ Evolved our external benchmarking.	 Read more on page 18
■ Increased employee engagement.	 Read more on page 11



Our performance

We reduced our carbon footprint for the third consecutive year. In 2012 total absolute carbon emissions fell across the Group by 11% and, more importantly, they also reduced on a like-for-like basis, albeit more modestly by 3%.

This like-for-like comparison ensures we only compare properties that stayed in our portfolio during 2011 and 2012 and enables clearer demonstration as to where asset management decisions have led to reductions in carbon emissions. Whereas the absolute footprint includes sales and acquisitions and so is affected by the composition of the portfolio over time.

Notable contributions came from Grosvenor Americas which reduced like-for-like emissions by 8% and Grosvenor Asia Pacific which reduced like-for-like emissions by 26%.

Water performance: we decreased our like-for-like water consumption by 5% mostly due to implementing water efficient measures across our portfolio, both in the properties themselves and in their landscape management, and fluctuating occupancy rates have inevitably played their part, albeit small. We improved data coverage this year reporting on properties – a trend that we will seek to continue.

Waste performance: we have measured a large proportion of our waste by mass, rather than just reporting on volume, as this is more accurate and moves us towards the best practice guidelines for environmental reporting as outlined by organisations, including the European Property Real Estate Association (EPRA). We have improved the waste diverted from landfill by a further 8% this year to 70%. Whilst we continue to improve our data coverage, waste data remains a challenge to obtain and we recognise we still have a long journey ahead.

Data collection: we made significant improvements during 2012 to the accuracy and coverage of our environmental performance data, increasing our like-for-like comparison to 306 properties (2011: 122), which includes 204 properties in Grosvenor Britain & Ireland. Only 5% of energy data and 7% of water data was estimated. The estimations are mainly for December 2012 invoices that were not received in time for incorporation into this publication.

Improvements made to this second year of data collection using an online system, as opposed to circulating spreadsheets, means we have taken significant steps forward to increasing the quality of our data.

We have re-stated our 2011 data in order to incorporate these improvements in data coverage. Most significantly we are becoming clearer on what energy and water consumption is attributable only to tenants, and so our re-stated scope three carbon emissions have increased proportionally when compared to the 2011 Environment Review.

Reporting and benchmarking

International reporting standards continue to evolve and improve. This year we have re-based our performance in accordance with the latest EPRA guidelines. As a consequence, we are reporting on additional environmental indicators (see page 18).

For the second year, we have self-certified our Environment Review to Level C using the Global Reporting Initiative's Construction and Real Estate Sector Supplement guidelines. This initiative is backed by the United Nations and promotes transparent reporting across many environmental, social and economic sustainability indicators.

We welcome the increasing use of environmental performance benchmarks across the real estate industry. We joined the Urban Land Institute's Greenprint Centre for Building Performance. This worldwide alliance of real estate owners, investors, financial institutions and other industry stakeholders is committed to reducing carbon emissions across the global property industry. Data on the environmental performance of our properties supplied to the Greenprint Performance Report™ will help us benchmark our performance locally, as well as contributing to the database for the benefit of other members. As data quality improves, this will enable us all to see with increasing clarity how our portfolios compare to each other and how close we are to best practice.

Grosvenor Fund Management submitted performance data to the Global Real Estate Sustainability Benchmark (GRESB) for the third year in a row and is now a member of this industry-led initiative, having been involved in it since its inception.



ULI Greenprint Center for Building Performance



Environment & Design Director's review continued

Understanding the issues

Research is at the heart of Grosvenor's decision-making. This is as true in the area of environmental performance as it is of our investment and development decisions.

To understand better the unsustainable trends cities face and how they are responding, our in-house research team, with input from the London School of Economics and Useful Simple Projects, began a two-phase research project into city resilience. The first part, carried out in 2012, ranks the vulnerability of the global cities in our key markets according to a range of social, economic and environmental threats: resource, environmental, climate, infrastructure and community vulnerability. The second part, which we are undertaking in 2013, looks at the adaptive capacity of the cities to these vulnerabilities in order to analyse risk overall.

2012 was also the year we presented a paper to the China Development Research Foundation (CDRF) on international best practice in social housing, and we are now working on the second phase: Intelligent Cities – Infrastructure and Transportation. See page 53 of the Annual Report and Accounts.

We are also excited to be sponsoring a project which will explore the impact of 'creative planning' on urban environments and community success led by Dr Juliet Davies from Cardiff University. The research compares the advantages of a long-term investment approach to planning communities versus a more short-term development perspective, analysing the links between these two approaches and the stance taken on use of space, design, management of the environment and other social factors.

The market

We are working, wherever possible, with international organisations to bridge regional divisions in the real estate industry. This includes participating in the work of UN affiliated bodies and the World Green Building Council (which now has some 93 councils worldwide). Through representation on key committees we hope to speed up efforts to harmonise reporting and international benchmarking. We also research and publish our own reports to actively contribute to providing information and education to the industry and sponsor research of others to help move thinking forward in this critical area.

Our Operating Companies detail the issues specific to our various markets across the Group later in this report.

Strategy and goals

In 2011, we mentioned that we had started work on a long-term sustainability vision. We made good progress in 2012 in developing this vision which is focused on the social, economic and environmental challenges for cities to 2030.

With the assistance of international experts in the field, and extensive senior staff engagement internationally, we created a systems way of thinking about cities which identifies the interrelated goals Grosvenor need to work towards to help facilitate the long-term growth and prosperity of cities for present and future generations.

These goals include: resource security, climate resilience, healthy environment, economic resilience, connected infrastructure, strong community, strong governance and high quality place. To inspire and motivate our teams to make steps towards these goals, we have also developed a set of 16 international exemplar case studies applying these goals at city, neighbourhood and building scale.

To test our sustainable cities goals we ran a series of workshops with over 200 senior staff in 10 cities across the Group. These looked ahead to a 2030 scenario for each city and applied the goals at the neighbourhood and asset level. This work has fed into the objectives in our Operating Companies' strategic plans which commence in 2013 onwards, parts of which are outlined in the Operating Companies 'Priorities for 2013' sections in this report. A review panel of external experts is now validating the approach.



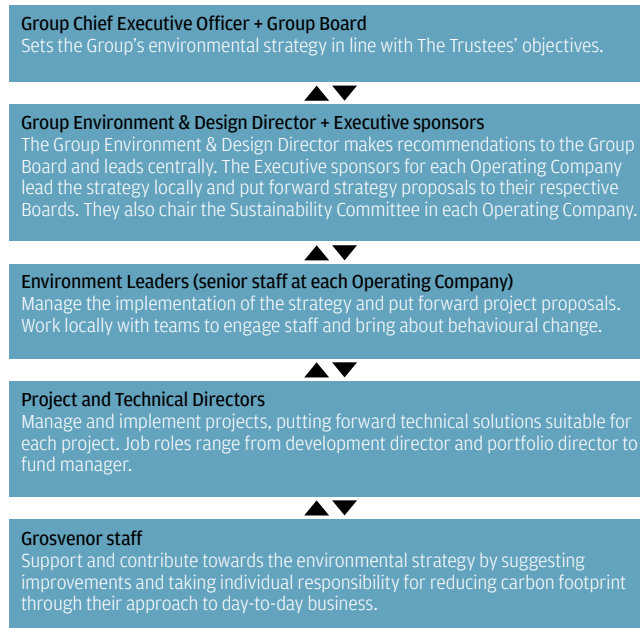
Through the Personal Trading Scheme our Group Company Secretary, Judith Ball, gained 'Carbon hero' status for buying her groceries through a local 'veg box' scheme.



Governance

We have significantly strengthened the internal governance and accountability chain, mainly through adding an executive sponsor responsible for environment in each Operating Company.

Our governance structure now stands as follows:



Staff engagement

Grosvenor employees remain amongst our biggest forces for change and there are some fantastic examples of both individual and team efforts. Our internal environment award scheme celebrates these achievements and nominations are welcomed from all employees. The prize is awarded and judged by the Duke of Westminster's eldest daughter, Lady Tamara. All those nominated for the 2012 prize deserve huge congratulations, including the diverse nominations from our team behind the Broadmead Village Shopping Centre certification (see page 16) to our systems support team for the paper usage reduction of 10% in our head office through improved printing systems and recycling of all 2012 work mobile phones.

We continued to work with the Cambridge Programme for Sustainability Leadership to build high level understanding of sustainability issues, and delivered our third programme for senior executives in the business, this time focusing on Grosvenor Fund Management. These have provided a useful backdrop as we set our long-term vision. This year we also hosted talks by inspiring external speakers in each Operating Company.

In April 2012, Grosvenor became the first property company to subscribe to the Personal Carbon Tracking scheme, designed and administered by environmental consultants WSP and available to all staff. The award-winning scheme helps 4,000 employees from over 11 organisations to monitor and improve their personal carbon emissions, along with providing greener lifestyle tips. To date, one third of our employees has joined.

Working in partnership

We know there is a limit to what we can do ourselves and so we try to work in partnership with others where possible, such as tenants and local councils. Grosvenor Britain & Ireland's new sustainable procurement policy and retrofitting guide for tenants are examples of this (see page 15). See page 17 to read about Grosvenor Asia Pacific's joint venture partnership with Swire Properties in Hong Kong, and page 19 for our indirect investment in Sonae Sierra, both committed to environmental and social sustainability improvements.

Priorities for 2013

We will continue to adapt our sustainable cities goals to increase their relevance to a given neighbourhood and building. To help us do this we will undertake a small number of pilot studies applying the principles to current projects. We are also continuing our research into resilient cities and aim to incorporate environmental and social sustainability considerations further into our decision making processes.



More on our Group-wide environmental priority areas

Energy & Carbon



Reduce energy consumption and help reduce climate change by understanding and reducing our carbon footprint.

What we said we would do in 2012

- Continue to reduce carbon emissions across our directly-managed portfolio.
- Build on the research undertaken with Cambridge University's Centre for Energy Studies on improving energy efficiency in the built environment.
- Launch a staff engagement scheme to enhance understanding of carbon footprinting.

What we did in 2012

- Reduced total Group-wide carbon emissions by 11% and like-for-like emissions by 3% across our directly-managed portfolio.
- Researched energy security and pricing. This fed into Grosvenor Britain & Ireland's decision to partner with the Cooperative-Group. See page 15.
- Launched the Personal Carbon Tracking scheme for staff worldwide in April; a third of staff has signed up.



Grosvenor Asia Pacific's shopping centre, Dotonbori, reduced energy consumption by 25%. See page 17.

Water



Minimise water consumption, protect water sources and prevent pollution.

What we said we would do in 2012

- Improve water efficiency in our directly-managed buildings.
- Improve data collection and reporting.
- Reduce water consumption by key assets.

What we did in 2012

- Improved like-for-like water consumption by 5%.
- Data collection improvements include adding the consumption for almost 70 properties to the re-stated 2011 figures.
- Reduced water consumption at Rice Lake Square, Illinois, USA by 53% through active management.



Rice Lake Square, Illinois, USA, introduced soft landscaping, remedied water leaks and used water sensors to decrease water consumption.

Waste



Reduce waste going to landfill and maximise reuse and recycling.

What we said we would do in 2012

- Increase recycling at our directly managed assets.
- Increase the re-use of construction materials at our development sites.
- Improve waste data collection and reporting.

What we did in 2012

- Increased the proportion of waste sent for recycling at our head office from 50% to 70%.
- 36 tonnes of bricks and cobbles were re-used for the development of a commercial office, 50-54 Grosvenor Hill, London.
- Improved waste data by measuring more by mass rather than volume. This is more accurate and in line with the EPRA recommended best practice.



We worked with Westminster City Council to ensure garden waste from the London estate can be composted on or off site.



Building rating standards



Gain building rating standards accreditation measuring the environmental performance of our buildings during design, construction and operation.

What we said we would do in 2012

- Gain building rating standards accreditation for all new developments and major refurbishments.
- Assist our tenants with retrofitting to higher environmental building standards.

What we did in 2012

- Awarded a number of accreditations including: two LEED® Gold certifications for our properties in Grosvenor Americas, along with others (see our online GRI table at www.grosvenor.com).
- Produced a 'Going Green' refurbishment toolkit for our London tenants.



251 Post Street in San Francisco CA was awarded LEED® Gold certification, see page 16.

Ecology



Minimise the ecological impact of our developments and existing buildings. Protect and enhance ecological features and resources (habitats and species).

What we said we would do in 2012

- Identify opportunities to improve ecology and biodiversity, in particular on the London estate and large scale developments.
- Continue going beyond the legislative requirements for new developments.

What we did in 2012

- Implemented recommendations on our London estate from the Victoria Business Improvements District's (BID) Green Infrastructure Audit.
- Green roofs added onto several developments, with a mix of native planting and opportunities for tenant allotments. See 251 Post Street, San Francisco CA, page 16.



We assisted Victoria BID in setting up a honey processing plant and have trained one of our gardeners as a bee-keeper.

Supply chain & materials



Consider environmental objectives in the selection of suppliers and materials.

What we said we would do in 2012

- Introduce a sustainable procurement policy in Grosvenor Britain & Ireland.
- Identify improvements using new technologies.

What we did in 2012

- Finalised Grosvenor Britain & Ireland's sustainable procurement policy due to commence a pilot roll out with suppliers in 2013.
- Commenced an exterior heat loss survey across the London estate.



Thermal camera shots of external façades helped us to prioritise building fabric upgrades.



Grosvenor Britain & Ireland

Summary

- Strengthened our governance and increased data coverage.
- Increased importance of Grosvenor's environmental retrofitting plans.
- Broadening focus to include wider sustainability factors, including communities.

Our strategy

In January 2012 we strengthened the governance of our environmental practice. To make sure there is accountability at the right level we set up a new environmental leadership group comprising senior representatives from across Grosvenor Britain & Ireland, including Giles Clarke and Simon Elmer. It is responsible for different aspects of environmental performance, from building technology to how we can influence the behaviour of our customers and suppliers. A wide range of employees were involved in helping to deliver the action plan and ensuring that the environmental performance is fully integrated into the business.

Our performance

Improving our environmental data remained a priority. Due to the challenging nature of our historic estate we took a materiality approach in which we concentrated on those properties consuming the most energy, which account for 90% of the total carbon footprint for Grosvenor Britain & Ireland. As a result our data coverage has increased dramatically, reporting on the like-for-like carbon emissions for 204 properties (2011: 11), and approximately 3,700 total electricity and gas invoices.

Our like-for-like carbon emissions only decreased by 0.4% largely due to the increased level of development activity across the estate over-riding energy efficiency improvements. Although energy intensive construction equipment impacts the overall figures negatively in the short term, these refurbishments will contribute to energy efficiency improvement in the long term.

Our like-for-like water results show an increase of 6.5%. Having improved data coverage this year, we are preparing to increase the number of properties included in our water results next year as this percentage change is not yet statistically significant enough to reflect our portfolio. Waste data collection is an on-going challenge. We can report four large commercial office properties send 100% waste for recycling and the London head office has improved recycling and composting facilities.

Case studies



50-54 Grosvenor Hill, our most recently completed commercial development, achieved a BREEAM Excellent rating. We enhanced its environmental performance by including a ground-source heat pump, chilled beams and exposed concrete soffits to naturally regulate the internal temperature. Improvements to the adjoining public realm have been integral to the scheme and included pedestrianising and re-cobbling Bourdon Place, a 180m² private mews, cleaning and reusing 26 tonnes of materials; we also planted trees and installed sculptures to improve public realm. See page 29 of the Annual Report and Accounts for further details on this project and how it fits into our financial strategy.



The office development currently under construction at 29-37 Davies Street in Mayfair has achieved BREEAM Excellent at the design stage. It will have a mechanical and electrical system which recovers heat to use in heating hot water.



Following extensive consultations with Westminster City Council and English Heritage, we resubmitted our planning application to convert a Grade II listed former hotel at 119 Ebury Street in Belgravia into three highly energy efficient flats. If planning and listed building consents are granted, carbon emissions will reduce from 29 tonnes per year to six, meeting the Government's 2050 target of an 80% reduction in emissions.

"Pilot studies in a real-world environment are an essential part of understanding and prioritising improvements to buildings."

Giles Clarke Executive Director
Grosvenor Britain & Ireland
London Estate





At our Cundy Street apartments in Belgravia we installed over 150 solar panels discreetly onto the roofs. They generated 24,000kWh of electricity for the lifts and common parts of this residential block in 2012. No. 1 Stack House, Cundy Street scored 100% on its low material impact within its BREEAM Eco Homes Excellent rating.

The market

Whilst central government continues to be committed to improving environmental performance, the signals are still a little mixed. The scope of the feed in tariff for the small-scale generation of renewable energy has been restricted and the changes to the CRC Energy Efficiency Scheme has naturally impacted Grosvenor's data collection. The detail of the Green Deal announced in October 2012, aims to offer homeowners financing for energy efficiency measures; its outcome remains uncertain.

Through the Energy Bill the Government has committed funds to ensure that 30% of UK electricity will come from renewable sources by 2030. This is vital to persuade suppliers of renewable energy to make the necessary long-term commitments. The Energy Bill has also given notice that units with F or G rated Energy Performance Certificates will not be rentable by law as of 2018. Grosvenor has appointed Victoria Herring as Director responsible for energy efficient retrofits and for formulating a comprehensive strategy to refurbish properties across the London estate to ensure we are ahead of these policy changes.

"To maximise our impact we need to work better with our occupiers, suppliers and other business partners."

Simon Elmer Location Director,
Grosvenor Britain & Ireland
Eaton Square, London



Priorities for 2013

Grosvenor Britain & Ireland welcome the broadening of the Group-wide strategic focus to include wider sustainability factors that have an impact on cities. We feel our experience, on the London estate, in particular, puts us in a good position to understand the challenges of working in a complex urban environment and help shape and manage thriving communities.

Grosvenor Britain & Ireland's strategic plan is to commit a significant increase in finances for energy efficient retrofits on the London estate from 2013 onwards. The plan includes implementing new technologies we have been investigating and goes above and beyond the legislative requirements coming into force in 2018. Our public realm improvements will continue, including those underway at Brown Hart Gardens, in Mayfair.

Throughout 2013 we will be working with The Co-Operative Group to procure and manage our energy supplies on the London estate and the properties across the estate will join in stages. The Co-Operative purchases 100% renewable energy, which can be traced back to specific generators. We will be piloting a wider sustainable procurement strategy with key suppliers.

We plan to implement some of the recommendations from our 2012 Green Infrastructure Assessment of Belgravia. These comprise ways to create extra green space, green roofs and foliage as tenant surveys show both residents and office workers ranked the proximity to parks in their top five reasons why the Grosvenor London estate is an attractive place in which to live and work.



We produced a new 'Going Green' toolkit for residential occupiers on the London estate to help give practical guidance on how to retrofit their homes.



Grosvenor Americas

Summary

- Developed further our capacity and capability to design and deliver better performing buildings.
- Improved energy efficiency and data collection.
- Undertook key pilot schemes.

Our strategy

Our strategy is to invest in and develop more sustainable projects. This includes meeting the growing demand for housing closer to city centre amenities. Our team continues to develop their capacity and capability to design and deliver better performing buildings with smaller energy, water and waste footprints.

Our performance

The energy efficiency, measured on a like-for-like basis of constant properties in our portfolio, improved by 8% thanks to our active management.

Our like-for-like water consumption decreased by 6%. This result is partly attributable to the installation of water sensors, indigenous planting and repairing water leaks reducing water use by over 50% at Rice Lake Square, Wheaton, Illinois.

Case studies



251 Post Street, San Francisco CA, is an historic six-storey, mixed-use building in the heart of San Francisco's Union Square shopping district. Further improvements have resulted in the US Green Building Council awarding it a LEED® Gold certification, after it was previously recognised by Energy Star as being in the top 25% of US buildings in terms of energy efficiency. Environmental initiatives included: upgrades that have reduced water use by 30%; a green cleaning programme; the installation of more than 200 efficient low-mercury fluorescent lights; and a green roof over the mezzanine floor. We also recycled over 200kg of electronic waste.



Energy audits (ASHRAE) were carried out at three properties – two in America and one in Canada – to identify areas for improvement. A waste audit was also completed at the RISE, Vancouver (see inside front cover).

The market

While early signals from the new Obama administration suggest the US will take more action on climate change and carbon reduction, we believe changes in the property industry will continue to be evolutionary not revolutionary. In Canada and the US, building code legislation is incrementally increasing minimum environmental building standards. The market is responding to this and most developers are building to higher standards.

Priorities for 2013

We will continue to pursue active environmental management and new 'infill' development and investment opportunities in our urban markets. We have four major projects under construction, which were designed with public engagement, and are striving for LEED® certification.

In addition, we see wider considerations, such as transport links and distance to amenities, along with community consultation playing a larger role in these pipeline developments. Environmental and social sustainability considerations will continue to be a focus throughout every stage of the development process.



In 2012, our approved designs for a comprehensive retrofit of Broadmead Village Shopping Centre, Saanich BC, Canada, received the Building Owners and Managers Association recognition as 'BOMA BEST' Level 1 certification, a nationally recognised environmental award.

"The Broadmead certification endorses our commitment to best practice and sets a benchmark for us to improve our processes and achieve greater levels of certification in the future."

Alison Miles Cork Senior Asset Manager
Grosvenor Americas
Vancouver





Grosvenor Asia Pacific

Summary

- Significant energy savings on our existing properties of 26%.
- Decreased like-for-like water consumption by 12%.
- Production of our new property management manual.

Our strategy

Much of our focus in 2012 was to make progress on existing properties in terms of energy savings and waste management and to prepare for future development and investment activity. We are actively participating in relevant research projects and organisations promoting industry best practices on sustainability.

Our performance

We reduced our energy footprint by 26% in 2012, holding the portfolio constant. A key contribution to this result came from significantly reducing the energy consumption at Dontonbori, Osaka, Japan, our 8,695m² shopping centre, through a comprehensive changeover to energy efficient lighting externally and in common areas. In Japan, we received government subsidies for achieving over 14% savings in energy consumption at Shinsen, a 15,000m² office building in Tokyo, after replacing an inefficient air conditioning system to the highest standard.

Our like-for-like water use decreased 12%. This is despite the Grosvenor Place Kamizono-cho property increasing its water usage by 79% due to water fountains that were switched off for a significant period in 2011, following the March 2011 earthquake in Japan, being turned back on for 2012.

Case studies



We supported the creation of and provided a deputy chair for the Sustainable Working Group within The Asian Association for Investment in Non-Listed Real Estate Vehicles. This working committee provides information on sustainability to 162 members, exchanges best practices and provides a resource to engage with relevant authorities, across the Asia Pacific region.



We also produced a property management manual setting minimum expectations for environmental performance of our properties. If all the requirements are followed it will lead to LEED® platinum standard buildings.



Together with our partner Swire Properties, we continued a programme of upgrades in 2012 and we registered PCCW Tower for Hong Kong's environmental certification, BEAM.

“PCCW Tower winning the silver award in waste separation from the Hong Kong Government shows the value of partnership committed to sustainability.”

Cary Chan General Manager,
Technical Services & Sustainability
Swire Properties, Hong Kong



The market

China is responding to several unique challenges as the rural population urbanises at an unprecedented rate. Whilst building regulations are currently less stringent than other markets, there are encouraging signs with momentum building for the five year plan.

In Hong Kong, government concessions for BEAM Plus certified buildings are leading a shift in attitudes towards environmental design amongst many developers, whilst in Japan more stringent environmental regulations for residential construction are imminent. As the environmental agenda becomes increasingly important to governments across Asia Pacific more broadly, we look forward to this filtering down further to the real estate industry.

Priorities for 2013

Key priorities for 2013 are to gain industry accreditation for our other portfolio assets applying our new property management manual and finalising the sustainability plan for Monterey, a joint venture residential development project in Hong Kong. We will be providing additional training to staff, enhancing our knowledge of industry's best practices and continuing our active role in various industry bodies, including the Urban Land Institute, Asia.



Grosvenor Fund Management

Summary

- Increased our active support for the Global Real Estate Sustainability Benchmark ('GRESB').
- Began development of a long-term sustainable investment vision with our investors.

Our strategy

During 2012 the Grosvenor Fund Management Board made the strategic decision to increase active support for GRESB because we believe it has become the market-leading tool for investors to assess the overall sustainability performance of their managers and investment vehicles. This has involved not only becoming a member but also providing more granular information than ever before, covering our whole business, each region and two UK funds.

Our performance

Energy efficiency improvements have continued, such as at the Eastgate Centre, Inverness which achieved a 16% decrease in water consumption. Our energy emissions for properties that have remained in the funds between 2011 and 2012 are fairly constant, with a small increase of 1.5%, attributable to increased occupancy levels.

Like-for-like water consumption decreased by 2%, which is attributable to a combination of varying occupancy levels and water saving initiatives.

Grosvenor Fund Management's 2012 GRESB scores are set out below and show that while overall performance is strong, there are variations in performance levels within Grosvenor Fund Management and against our peer groups. We made significant progress in 2012 in the area of 'Management and policy', a key GRESB metric.

	2012 Score	Global Ranking (out of 451)	Peer Group ranking
Grosvenor Fund Management	52%	96	4 out of 23
Grosvenor Fund Management in Asia	48%	124	1 out of 8
Grosvenor Fund Management in Continental Europe	33%	274	39 out of 56
Grosvenor Fund Management in US	43%	169	13 out of 26
Grosvenor Fund Management in UK	60%	56	7 out of 17

The market

Environmental legislation is varied and increasing across the globe, and our investors' funds are subject to different legislative and regulatory requirements. We are seeing an increase in the number of industry organisations which are driving the sector beyond these legislative requirements.

Case study



Belgrave House is part of our Grosvenor London Office Fund. It has demonstrated year-on-year improvements in all three key areas of the GRESB environmental management score: energy, greenhouse gases and water management.

Priorities for 2013

We believe more work is needed to create and define a sustainable real estate investment strategy that takes into account the broader environmental and social trends that the world will face over the next few decades. Grosvenor Fund Management's 2013 strategic aim is to play a leading role in helping to facilitate this, developing a long-term sustainable investment vision through actively engaging with our investors. Continuing to improve our absolute and relative GRESB performance remains a key priority.

"The challenge to raise the bar on environmental performance is irreversible. Transparent reporting enables investors to focus more on the environmental performance of their investment managers."

Mervyn Howard Grosvenor Fund Management Director International





Proprietary assets – indirect

Summary

- Grosvenor Fund Management and Sonae Sierra both demonstrated strong environmental performances.
- Working with our co-investors to enhance environmental practices and identify areas for improvement.

Our strategy

When investing indirectly in real estate we always seek to ensure that appropriate policies are in place with third parties so that our indirect approach to environmental performance is consistent with that of the Grosvenor Group.

All but a minority of the equity we invested indirectly last year was through Grosvenor Fund Management and shopping centre specialist Sonae Sierra. Sonae Sierra owns and manages more than 70 shopping centres across 12 countries, with an open market value of over 5.8 billion Euros. It is recognised as an industry leader in environmental management and reporting, ranked the fourth most sustainable property fund in Europe by the Global Real Estate Sustainability Benchmark.

Sonae Sierra aims to generate shared value in the medium to long-term, while addressing the long-term risks posed by social and environmental issues. This new approach will continue to be focused on a core set of 'impact areas' covering energy, water, waste, biodiversity and habitats, and health and safety as well as in four broader long-term priorities: prosperous retail communities, resource resilience, sustainable lifestyles, and leveraging knowledge.

As our Sonae Sierra investment demonstrates, there is always much to be learned from third party specialists. Their Economic, Environmental and Social Report is available at www.sonaesierra.com.

Our performance

In 2012 Sonae Sierra fully achieved 29, and partially achieved six out of 43 corporate responsibility targets. Environmental highlights include:

- 6.8% reduction in electricity use compared to 2011 per m² of common areas.
- Reduced the water consumption by 2.7% for the litres per visit in comparison with 2011.
- 55% of shopping centre waste recycled.

Investments managed by Grosvenor Fund Management are the second significant component of Grosvenor's indirect portfolio. Its performance and strategy is set out separately in this report, on page 18.

Case studies



The highly acclaimed Eclipse office building in Paramatta, Sydney, a 25,700m² building developed by Grosvenor in partnership with Leighton Properties, achieved a five star 'Green Star Office Design' rating and a five star NABERS energy rating. Its market-leading environmental credentials attracted some of Australia's highest calibre tenants as well as delivering strong institutional investment demand for the asset when it was successfully sold in November 2012.



In March Sonae Sierra opened Le Terrazze, La Spezia, Italy an ISO 14001 and OHSAS 18001 certified centre developed according to the highest environmental standards. Features include solar panels, air curtains in the entrances to avoid loss of energy and efficient irrigation systems.

"Improving the environmental performance of our shopping centres has long been a priority for Sonae Sierra. Achieving operational efficiencies has significantly reduced both our carbon and our cost profile."

Elsa Monteiro Head of Sustainability,
Sonae Sierra, Lisbon



Priorities for 2013

As we continue to invest indirectly, we will work with our managers and co-investors to enhance environmental practices and understand where we can make improvements.



Operating Company Performance

Directly-managed properties

		Grosvenor Britain & Ireland		Grosvenor Americas		Grosvenor Asia Pacific		Grosvenor Fund Management	
		Results	# Properties	Results	# Properties	Results	# Properties	Results	# Properties
Carbon	Absolute carbon emissions (tCO ₂ e)	-22%		+17%		-26%		-14%	
	2012	8,447	214	12,561	57	2,155	7	44,886	75
	2011	10,858	258	10,734	55	2,896	5	52,095	81
	Like-for-like carbon emissions (tCO ₂ e scopes 1+2)	-0.4%		-8%		-26%		+1.5%	
	2012	6,523	204	9,072	37	1,888	4	22,109	61
	2011	6,549		9,905		2,558		21,777	
Water	Absolute water consumption (m ³)	+208%		-9.53%		-19%		-33%	
	2012	33,967	21	425,683	73	26,608	7	293,318	76
	2011	11,034	8	470,543	73	32,675	5	436,246	81
	Like-for-like water consumption (m ³)	+7%		-6%		-12%		-2%	
	2012	9,774	7	375,547	42	25,514	4	236,452	62
	2011	9,176		401,092		28,904		241,759	
Waste	2012 waste footprint – mass (metric tonnes)	–	–	409	7	632	4	2,947	21
	2011 waste footprint – mass (metric tonnes)	–	–	501	4	776	4	5,558	22
	2012 waste footprint – volume (m ³)	715	4	13,020	11	–	–	1,920	4
	2011 waste footprint – volume (m ³)	54	4	14,923	15	–	–	3,867	3
	2012 waste diverted from landfill (mass)	–	–	54%	7	58%	4	75%	21
	2011 waste diverted from landfill (mass)	–	–	0%	–	27%	–	54%	–
	2012 waste diverted from landfill (volume)	100%	4	23%	11	–	–	80%	4
	2011 waste diverted from landfill (volume)	70%	–	20%	–	–	–	71%	–

Notes
Waste data collection methods vary by region.
The total number of directly managed properties is c.401.

Adviser's statement

For Grosvenor's 2012 Environment Review, Jones Lang LaSalle has been involved in three main capacities: collection, checking and collation of carbon, energy, water and waste data; analysing the data to produce like-for-like, absolute and intensity analyses; and preparing the environmental data in line with European Public Real Estate Association (EPRA) and European Association for Investors in Non-Listed Real Estate Vehicles (INREV) guidelines. Jones Lang LaSalle has been advising Grosvenor for over ten years on many aspects of its environmental strategy and implementation, and can offer an informed external perspective on the progress made by Grosvenor to improve the quality of its voluntary environmental disclosure. However, this statement does not represent independent verification from a third party.

In 2012 Grosvenor continued to use Jones Lang LaSalle's online environmental data collection platform to collect environmental data for its entire global portfolio. We have seen significant improvements in Grosvenor's data coverage and accuracy over 2012, mainly thanks to Grosvenor's external property managers who are improving their own systems and procedures, and increasingly view this as a key component of property management. Over the past year Grosvenor and Jones Lang LaSalle have also implemented a more robust data checking procedure, enabling end users to see any gaps and errors in the data more easily. We feel that this has been a key element in improving the accuracy of the data reported here and are pleased that Grosvenor

has again achieved GRI Level C for this Environment Review and has successfully aligned it with both EPRA and INREV's best practice guidelines.

In preparing the data analysis for this report, we employ best practice techniques to analyse carbon, energy, water and waste data, and believe that this Environment Review is an accurate representation of Grosvenor's impacts, as outlined in the methodology.

We look forward to continuing to support Grosvenor with its global environmental monitoring programme and applaud them for all the efforts made over the past twelve months.

"We have seen significant improvements in Grosvenor's data coverage and accuracy over 2012."

Alex Edds Director,
Upstream Sustainability Services
Jones Lang LaSalle





Methodology

Scope and boundaries

Grosvenor's Environmental Review reports on carbon emissions and energy, water and waste for the period 1 January to 31 December 2012. We have restated previously published 2011 data because we now have a more complete data set for that period and because we have widened the scope of our reporting this year to include sub-metered tenant data within our Scope 3 carbon emissions. We aim to include data from all investment assets that we directly own or manage and have procurement responsibility for utilities and/or waste collection. Occupied offices, except three for Grosvenor Britain & Ireland, are not included in absolute or like-for-like measures as they are not owned by Grosvenor. We have excluded all assets in our indirect investment portfolios following the Greenhouse Gas Protocol guidelines.

We collect data from our property managers and are reliant upon them for completeness and accuracy of this data. Our data is hosted on Jones Lang LaSalle's online database and they undertake further checking for data completeness and accuracy. Where we have been unable to collect data we have applied estimations using a robust, repeatable estimation methodology and have stated where estimations have been made.

Carbon footprint methodology

Our footprint is calculated by Jones Lang LaSalle according to the principles of the Greenhouse Gas Protocol. The GHG Protocol-defined organisational boundary has been determined using the 'operational control' approach and therefore only includes emissions within our direct control. The carbon footprint covers the GHG-protocol-defined scopes, as interpreted on page 5.

Where we purchase energy as the landlord and recharge it to our tenants on a non-metered basis, we have reported this as part of our own Scope 1 or 2 emissions. Where we have the ability to sub-meter tenant consumption we have reported this as Scope 3 in line with European Public Real Estate Association guidelines. In the 2011 Environment Review we did not include any tenant emissions, regardless of whether they were sub-metered. We have also recorded emissions from our business travel as Scope 3.

The footprint is reported against a baseline year of 2011 in absolute terms and on a like-for-like basis.

Absolute carbon emissions

This records total emissions from the activities under our control in the buildings which we directly manage or own and emissions from business-related travel. All directly-managed properties are included in this analysis, irrespective of when they entered or exited the portfolio, except for those where data quality was a concern.

Where data was missing we applied a consistent estimation methodology. If insufficient data was available for estimation we excluded the property from the analysis. This year we were able to report on the absolute data of 353 properties, out of a total of c.401 directly managed properties with 5% of the total emissions estimated.

Like-for-like carbon emissions

The like-for-like analysis uses a static portfolio approach, which includes only those directly-managed properties that were in the portfolio for the duration of 2011 and 2012. It therefore allows us to compare exactly the same group of properties year-on-year and it shows the total emissions from the activities under Grosvenor's control within those buildings. Any properties for which we do not have full data for both 2011 and 2012 have been excluded from this analysis. This measure also excludes business travel, emissions from Grosvenor's own offices (with the exception of 70 Grosvenor Street which we own), properties under development and any assets for which the data quality was in question. This year, 306 assets are included in this analysis.

Water

Arrangements for water provision vary across the regions in which we operate. Tenants are responsible for obtaining water for the whole building in many instances, and therefore have been omitted from our total water footprint. The automated infrastructure around water metering lags that of energy, so while we endeavour to itemise only that which we, as the landlord, use for common parts, it is often not possible to do so. Grosvenor Britain & Ireland represents the most difficult portfolio in terms of understanding water procurement arrangements, largely because of its residential weighting.

All directly-managed properties are included in this analysis, irrespective of when they entered or exited the portfolio, except for those where data quality was a concern. Where data was missing we applied a consistent estimation methodology. If insufficient data was available for estimation we excluded the property from the analysis. This year we were able to report on the absolute data of 177 properties, with 7% of the total water emissions estimated.

We also undertook a like-for-like water analysis using a static portfolio approach, which includes only those directly-managed properties for which data was available that were in the portfolio for the duration of 2011 and 2012. This year, 115 properties are included in this analysis.

Waste

In line with best practice, two waste footprints are reported (waste measured by mass and waste measured by volume). Measuring waste by mass is a more accurate method of recording waste movements, and hence is the focus of our analysis, but in many regions of the world where we invest, this level of sophistication is not widespread, and therefore we have to rely on volumetric data. Many of our assets are unable to provide any waste information due to the waste management arrangements onsite – many simply receive an invoice for the collection with no breakdown of the amounts.

This year we were able to report on 32 properties measuring waste by mass and 19 properties measuring waste by volume. Where waste data was not available we have not estimated it.



See www.grosvenor.com/about+grosvenor/environment for our full methodology



Glossary

Absolute carbon emissions

Total tonnes of carbon emissions attributable to Grosvenor's directly-owned and managed properties.

ASHRAE

American Society of Heating, Refrigeration and Air Conditioning Engineers.

HK BEAM Plus

The Hong Kong environmental certification: 'Building Environmental Assessment Method' has an enhanced version called 'BEAM Plus'.

BREEAM

Building Research Establishment Environmental Assessment Method run by BRE (UK developed). Designed to help construction professionals understand and mitigate the environmental impacts of the developments they design and build. Certified buildings are awarded a Pass, Good, Very Good, Excellent or Outstanding rating for EcoHomes or Offices.

Carbon footprint

A measure of the amount of carbon dioxide, and equivalent greenhouse gases, emitted by Grosvenor's activities during 2012.

Chilled beams

A type of convection heating, ventilation and air conditioning system for large buildings.

CRC Energy Efficiency Scheme

The UK's mandatory climate change and energy saving scheme introduced in April 2010.

Directly managed

Properties under Grosvenor's operational control, where Grosvenor is responsible for procuring the utilities and waste collection. Properties can be internally or externally managed. This does not include minority interests in joint ventures, indirect investments or properties with full repairing and insuring leases (where the tenant is responsible for utility procurement and waste collection). This is in line with the GHG Protocol.

Energy Bill

The bill to the UK Energy Act 2011.

Energy Star

An international standard for energy-efficient consumer products (including buildings), originating in the US.

English Heritage

UK Government's statutory adviser on the historic environment.

EPRA

European Public Real Estate Association Industry body that has published Best Practice Sustainability Reporting Guidelines.

GHG Protocol

International best practice accounting tool for greenhouse gas emissions.

Green Deal

UK Government initiative enabling new technologies to be installed in homes on a loan that is paid back through energy bills for the property.

Green infrastructure audit

Assessment of urban land covered in grass or other foliage. Analysis of how the green spaces interconnect, support habitats and human use are considered during this urban landscaping process.

Green Star

A comprehensive, voluntary environmental rating system, developed in Australia, which evaluates the design and construction of buildings against tailored environmental criteria. Certified buildings are awarded between four and six Green Stars.

Greenprint Performance Report

The Urban Land Institute's benchmarking division 'Greenprint Foundation' provides members with a report to benchmark the performance of their assets against their database.

GRESB

Global Real Estate Sustainability Benchmark comprises survey results that are used by institutional investors to engage with their investments with the aims of improving the sustainability performance of their investment portfolio, and the global property sector at large.

GRI

Global Reporting Initiative is a non-profit international organisation, associated with the United Nations, that promotes economic, environmental, social and governance reporting through providing all companies and organisations via a comprehensive framework.

Grosvenor Group

Grosvenor Group Limited and its wholly-owned subsidiaries.

Ground source heat pump

A central heating and/or cooling system that pumps heat to or from the ground.

Infill development

Constructing a building in an existing urban area, rather than extending the suburbs further.

ISO 14001

An international environmental management standard.

LEED®

Leadership in Energy and Environmental Design Green Building Rating System is a US-developed benchmark for the design, construction and operation of high-performance green buildings. Buildings are awarded Certified, Silver, Gold or Platinum certification.

Like-for-like

A portfolio of assets that has been in our management control for eight consecutive quarters, also known as the static portfolio.

London estate

Grosvenor's portfolio of office, retail and residential properties in the Mayfair and Belgravia areas of London's West End.

Low mercury fluorescent lights

A form of energy efficient lighting.

Mezzanine

Architectural term for an intermediate and relatively smaller floor between the main floors of a building.

NABERS

National Australian Built Environment Rating System – a performance-based environmental rating system for existing buildings.

OHSAS 18001

An international health and safety management standard.

Operating Companies

Grosvenor's three regional investment and development businesses and Grosvenor Fund Management.

PCCW Tower

The headquarters of PCCW, a leading telecommunications company in Hong Kong.

Renewable energy

Energy that comes from resources which are continually replenished such as sunlight, wind, rain, tides, waves and geothermal heat.

Soffit

Architectural term for the underside of a construction element.

tCO₂e

Tonnes of carbon dioxide emissions. This is the best practice metric for measuring a carbon footprint following the Greenhouse Gas Protocol.

Victoria BID

The Victoria Business Improvement District bring together local businesses for the benefit of the area of Victoria, London.

Waste Footprint

The volume or mass of waste produced by Grosvenor's activities during 2012.



Global Reporting Initiative

Impact area	GRI indicator	EPRA code	Performance Measures	Units of Measurement	2012	2011
Energy	EN4	3.1	Total energy consumption from electricity of which exclusively sub-metered to tenants	kWh	116,614,457	127,855,456
		3.2	Total energy consumption from district heating		26,705,125	27,749,699
	EN3	3.3	Total energy consumption from fuels of which exclusively sub-metered to tenants		1,618,344	4,013,817
		3.3	Total energy consumption from fuels of which exclusively sub-metered to tenants		49,675,816	50,459,020
Carbon Emissions	EN16	3.5	Total direct GHG emissions – GHG Protocol Scope 1	tonnes CO ₂ e	975,321	1,104,546
		3.6	Total indirect GHG emissions – GHG Protocol Scope 2		9,053	9,161
		3.6	Total indirect GHG emissions – GHG Protocol Scope 3		40,843	48,470
Water	EN8 (partial)	3.8	Total water withdrawal of which exclusively sub-metered to tenants	cubic metres (m ³)	18,883	19,623
			Total water withdrawal of which exclusively sub-metered to tenants		868,030	1,051,710
Waste	EN22	3.10	Total weight of waste	metric tonnes	88,455	101,212
			Total weight of waste – landfill facility		3,987	9,071
					1,206	3,391

For the second year we have benchmarked our Environment Review against the Global Reporting Initiative's environmental, social-economic and governance reporting guidelines. We have self-certified our reporting framework and scope to be at Level C. The table above sets out required environmental metrics.

We have reported on additional metrics in order to ensure this report also aligns with the latest version of the best practice sustainability reporting guidelines published by the European Public Real Estate Association and the European Association (EPREA) for Investors in Non-Listed Real Estate Vehicles, both of which Grosvenor is a member.

Our full GRI index is available at www.grosvenor.com/about+grosvenor/environment/environment.htm



Opposite and previous page

A combined heat and power system is an efficient way to provide space heating and hot water to a number of properties on Eaton Square. Attentive landscaping is carried out by our gardening team.





www.grosvenor.com

