

Our target performance

Status key: ●●● Achieved ●●○ Partially Achieved ●○○ Not Achieved

	Target	Achievement	Status
 <h2>Environment</h2>	Assess how the climate emergency will affect business operations and profits and continue to report in line with TCFD	As well as completing our second response to the TCFD, in 2021, we assessed current flood and EPC risk and on-site solar PV feasibility for all assets under management.	●●●
	Implement the recommendations from our comprehensive 2020 climate risk scenario analysis, in line with TCFD	Building on the recommendations of our climate risk scenario analysis, we have implemented a climate risk register, aligned our ESG Asset Tracker initiatives to climate risks, and integrated ESG and climate-related risks into quarterly board reports. More information can be found in our TCFD response on page 34.	●●●
	Reduce occupier carbon intensity by 25% by 2025, equivalent to an annual reduction of 5% against a 2018/19 baseline. To be reviewed annually	Compared to our baseline year of 2018/19, we have achieved a cumulative 13% reduction in occupier carbon intensity to date using a location-based methodology. If a market-based methodology is used, accounting for renewable energy procurement, the cumulative reduction is 23%. This is supported by an annual location-based reduction of 6% between the 2019/20 and 2020/21 reporting years or 17% if a market-based methodology is used. This reduction is mainly the result of UK grid decarbonisation, portfolio change, on-site PV generation and obtaining actual occupier data.	●●●
	Implement a formal occupier engagement process to improve sustainability credentials including the collection of actual occupier energy consumption data from 10% of assets where occupiers procure their utilities directly. Review and set a follow-on target for 2022 based on experience in 2021	A formal occupier engagement process has been established. All asset managers have formal objectives to undertake occupier engagement on sustainability. Activities include improving the collection of occupier energy data and EPC ratings, ESG training, refurbishment projects for improving the sustainability credentials of the site, and the inclusion of green lease clauses. Occupier data was collected by managing agents on behalf of Orchard Street through a combination of letters, letters with incentives, phone calls and meter readings. In 2020/21, our occupier engagement process enabled us to achieve 3.3% coverage of occupier energy consumption by floor area.	●○○
	Publish a 2030 net zero carbon strategy in line with industry best practice and international benchmarks	We are proud to be among leading real estate fund managers in the UK to commit to being a net zero carbon business. More information on our strategy can be found on page 14 of this report and in our net zero carbon pathway .	●●●
 <h2>Social</h2>	Increase our social impact through a high level of employee participation in Orchard Street's new volunteering programme, with an aggregate of 300 hours donated (equivalent to 1.5 days per employee)	This year, 27 of our employees and Partners were able to give their time to the community through our volunteering programme. In total, our people gave 320 hours volunteering to local charities and initiatives.	●●●
	Measure and report the financial, environmental and/or social value generated by our Responsible Investment activities	We commissioned social valuations on four of our assets as well as our key ESG Asset Tracker initiatives and reported financial returns and costs data in a case study published via the BBP case studies.	●●●
 <h2>Governance</h2>	Improve our UN PRI score in 2021	Due to issues with PRI's new framework and online platform, PRI was not able to provide a rating to any of the participating companies in 2021 despite Orchard Street submitting its response on time. Our latest score will be available in 2022.	No longer in scope
	Refresh Orchard Street's responsible investment strategy in alignment with the UN SDGs	Our strategy review is currently underway and due for completion in the first part of 2022, noting our decision to prioritise the publication of our net zero carbon pathway ahead of COP26 in 2021.	●○○
	Develop guidance for sustainable refurbishments and developments across all sectors	We developed bespoke Project Sustainability Principles for refurbishments and developments across all sectors, setting standards across a range of ESG topics including energy use intensity, embodied carbon, circular economy, wellbeing, biodiversity, community investment, transport, pollution, water, and materials.	●●●
	Develop a sustainable procurement charter	We distributed our Responsible Procurement Charter in 2021 in line with our Responsible Investment Policy.	●●●