

OUR IMPACTS



In order to ensure that our new Sustainability Strategy addressed the issues of greatest importance to our business and our stakeholders, in 2008 we commissioned an independent review of the most material impacts of our business. This materiality review highlighted a number of issues that have now been incorporated into our Sustainability Strategy described on page 12.

Our impacts are varied and present themselves at different stages of the property cycle. This section provides a summary of the main impacts associated with our business and outlines some of the key actions that we have committed to undertake in order to address these issues. A full list of our future targets can be found on page 22.

ENERGY & CLIMATE CHANGE	THE SOLUTIONS	WHAT WE'VE COMMITTED TO DO
<p>Climate change continues to be high on the global political agenda. As the built environment accounts for approximately 40% of all carbon emissions, it is unsurprising that a number of fiscal and legislative measures are being introduced to mitigate the impacts of climate change associated with buildings. It is also widely accepted that the impacts of climate change can no longer be avoided and therefore it will be important to understand and adapt to the risks that this challenge presents in order to protect the long-term value of our built assets.</p> <p>In the short term there is also evidence to suggest that some tenants are willing to pay a premium to occupy energy efficient buildings due to the potential cost savings and reputation benefits that they offer.</p>	<p>Reduce the amount of carbon dioxide emissions associated with our business activities and buildings.</p> <p>Increase the energy efficiency of buildings through design and operational improvements.</p> <p>Procure energy efficient appliances and equipment.</p> <p>Generate and purchase renewable energy e.g. onsite solar and wind power.</p> <p>Encourage tenants to save energy when occupying our buildings.</p> <p>Develop sustainable transport options for new developments and existing buildings.</p> <p>Evaluate the risks associated with climate change and where necessary implement site adaptation strategies.</p>	<p>Incorporate cost-effective recommendations from EPC reports into asset plans.</p> <p>Achieve a reduction in carbon emission intensity against the 2008 baseline of 10% at our shopping centres and managed offices.</p> <p>Exceed the requirements for energy performance set out by Part L of the Building Regulations (2006) for all new buildings.</p> <p>Investigate potential opportunities for renewable energy generation on our strategic land portfolio and large long-term delivery sites, over which we have development control.</p> <p>Engage with occupiers at managed offices and encourage the display of at least five Tenant Energy Reviews.</p> <p>Develop and implement green travel plans for all our shopping centres.</p>

WASTE	THE SOLUTIONS	WHAT WE'VE COMMITTED TO DO
<p>The built environment accounts for around 30 to 40% of solid waste generation. Much of this waste ends up in landfill sites, placing pressure on valuable land resources and creating environmental problems for years to come. Consequently a number of legislative and fiscal measures have been introduced to encourage waste prevention, recycling and reuse and to discourage the use of landfill.</p> <p>Significant cost savings can be achieved through the implementation of good waste management regimes and there are increasing opportunities to generate revenue by recycling marketable waste streams.</p>	<p>Increase recycling and reuse of waste and divert waste from landfill.</p> <p>Procure sustainable goods and materials e.g. with recycled and recyclable content.</p> <p>Encourage our tenants and centre visitors to reduce and recycle waste when occupying and using our buildings.</p> <p>Implement site waste management plans.</p> <p>Engage with facilities managers and contractors to minimise waste produced during the operation and construction of buildings.</p>	<p>Send no more than 20% of waste from shopping centres directly to landfill.</p> <p>Achieve onsite recycling rates of 40% at our shopping centres and managed offices.</p> <p>Work with our contractors to measure the weight of non-hazardous construction and excavation waste sent to landfill, with a view to reducing this in the future.</p> <p>Reuse or recycle 80% of non-hazardous construction and demolition waste.</p> <p>Achieve at least 15% (by weight) total recycled or reclaimed content of materials used in new developments.</p>

WATER	THE SOLUTIONS	WHAT WE'VE COMMITTED TO DO
<p>The properties we manage consume the equivalent of 262 Olympic-size swimming pools of water every year. The impacts of climate change are predicted to exacerbate global and national water shortages. Since a large proportion of the water used is consumed inside buildings, it is unsurprising that governments are planning to introduce measures to increase the water efficiency of built assets. Substantial cost savings can also be achieved in addition to the environmental benefits that conserving water can bring.</p>	<p>Increase the water efficiency of buildings through design and operational improvements.</p> <p>Procure and install water efficient appliances and equipment e.g. low flush toilets.</p> <p>Increase water recycling and reuse through technological improvements e.g. rainwater/grey water harvesting.</p> <p>Engage and encourage tenants and shopping centre visitors to conserve water when occupying our buildings.</p>	<p>Achieve a reduction of 10% in water consumption in landlord-controlled parts of the top 20 water-consuming managed properties.</p>

BIODIVERSITY & LAND USE	THE SOLUTIONS	WHAT WE'VE COMMITTED TO DO
<p>When land is altered from its natural state, it can cause biodiversity loss and disturb ecological processes. Global loss of biodiversity and ecosystems is threatening the functioning of our planet, our economy and society. As a significant player in the UK real estate industry, we recognise the impact that our development activities can have on the local ecology. We also acknowledge that sensitive design and landscaping can attract occupiers to our premises.</p>	<p>Enhance onsite biodiversity and ecology by for example establishing green roofs, living walls and site biodiversity action plans.</p> <p>Avoid developing on greenfield land or land containing rare species or habitats.</p> <p>Integrate biodiversity during the planning of new developments by creating biological corridors and connected open/green spaces.</p> <p>Reduce pressure on land resources by remediating contaminated land.</p> <p>Procure sustainable goods and materials e.g. FSC certified products.</p>	<p>Our Sustainable Development and Refurbishment Frameworks include measures which ensure that biodiversity and land use considerations are raised at all stages of the development process, from feasibility to construction. More information about these Frameworks can be found on page 18.</p>

COMMUNITIES AND OTHER STAKEHOLDERS	THE SOLUTIONS	WHAT WE'VE COMMITTED TO DO
<p>Our operations have a direct impact on our stakeholders, particularly the communities located near our assets and developments. It is important to ensure that our developments deliver real benefits to local people and our construction activities minimise disturbance to neighbouring communities.</p> <p>The safety of our staff, contractors and those who use our buildings is also a key priority for our business and affects all our stakeholders.</p>	<p>Engage and consult communities located near our developments.</p> <p>Procure local goods and services.</p> <p>Deliver real benefits and additional services to local communities.</p> <p>Minimise disturbance caused by construction.</p> <p>Implement Health and Safety (H&S) management systems.</p> <p>Engage with customers, contractors, occupiers and staff about H&S risks.</p>	<p>Considerate Constructors Scheme: Achieve a minimum average score of 32 out of 40 over the course of the project for all new developments and refurbishments.</p> <p>Establish a set of key performance indicators to more robustly measure our achievements and performance in socio-economic areas such as health & wellbeing, jobs & skills, community, ecology & biodiversity and investment in public transport.</p>