



Press release

Title Landsec has stretching carbon reduction targets approved by leading net-zero standard
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Landsec has today announced that it has updated its carbon reduction targets to align with the Science Based Targets Initiative's (SBTi) new Net-Zero Standard. Landsec is amongst the first companies worldwide to have their science-based targets validated under the Net-Zero Standard, which is the world's first framework for corporate net-zero target setting.

In response to the SBTi's new standard, and in recognition of the progress made to date, Landsec has committed to a near-term target of reducing its direct and indirect greenhouse gas emissions by 47% by 2030 from a 2020 base year. In the long term, Landsec is committed to reaching net-zero, targeting a 90% reduction in absolute emissions from a 2020 base year by 2040.

In 2016, Landsec became the first commercial real estate company in the world to have its carbon emission target approved by the SBTi. Having met these initial targets 11 years early, Landsec's ambition was taken further in 2019 when its science-based targets were aligned with the 1.5°C global warming scenario agreed under The Paris Agreement.

Responding to the scale and urgency of the climate crisis, the SBTi published new criteria for validating science-based net-zero targets following COP26, increasing expectations on business to make rapid and deep emission cuts across their value chain. The new framework creates a common understanding of net-zero in a corporate context, providing clarity on business climate action to a wide range of stakeholders.

Today, Landsec has increased its ambition in setting stretching sustainability goals by updating its carbon reduction targets to align with the SBTi's latest standard. Having already made substantial progress towards achieving a 70% reduction in carbon emissions compared to a 2013/14 base year, Landsec will now aim for a near-term target and a long-term target to reduce absolute emissions by 90% using a 2020 base year - a stretching, but essential, ambition in order to contribute to limiting global warming.

Jennie Colville, Head of ESG and Sustainability at Landsec said: "As we transition to a low carbon economy, transparency and consistency are key to ensuring businesses are taking the right actions that are aligned with the goals of the Paris Agreement. We've made great strides forwards since science-based targets were first introduced, but the lack of a common definition of net-zero has meant targets have been inconsistent which has ultimately undermined the credibility of corporate net-zero goals.



Having a clear methodology aligned with the climate science and a robust process for validating targets will help companies make meaningful progress towards reaching net-zero.

“Revisiting our own science-based targets has allowed us to further challenge ourselves and gives us a clear framework for success. The path to net-zero won’t be easy, but by working with our customers, supply chain and the wider industry there is a real opportunity to build a greener, fairer society.”

Ends

Notes to Editors

- Landsec has made a commitment to reach net-zero GHG emissions across the value chain by 2040 from a 2020 base year.
- In the near-term, Landsec commits to reduce absolute scope 1, 2 and 3 GHG emissions 47% by 2030 from a 2020 base year.
- In the long-term, Landsec commits to reduce absolute scope 1, 2 and 3 GHG emissions 90% by 2040 from a 2020 base year.

About Landsec

At Landsec, we build and invest in buildings, spaces and partnerships to create sustainable places, connect communities and realise potential. We are one of the largest real estate companies in Europe, with a portfolio of retail, leisure, workspace and residential hubs. Landsec is shaping a better future by leading our industry on environmental and social sustainability while delivering value for our shareholders, great experiences for our guests and positive change for our communities.

About the Science Based Targets initiative

The Science Based Targets initiative (SBTi) is a global body enabling businesses to set ambitious emissions reductions targets in line with the latest climate science. It is focused on accelerating companies across the world to halve emissions before 2030 and achieve net-zero emissions before 2050.



The initiative is a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF) and one of the We Mean Business Coalition commitments. The SBTi defines and promotes best practice in science-based target setting, offers resources and guidance to reduce barriers to adoption, and independently assesses and approves companies' targets.

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