

Press Release



21 May 2024

GPE publishes Roadmap to Net Zero 2.0 with new ambitious carbon reduction targets

Great Portland Estates (plc) announces that it has published an updated Roadmap to Net Zero, in response to the increasing impact of global climate change, and the carbon reductions necessary to decarbonise the built environment. The updated roadmap provides a refreshed scope, our latest ambition and revised timescales.

First launched in 2020, our original Roadmap incorporated 60% of our footprint and envisaged that we would reduce our carbon emissions by 50% by 2030 before offsetting the balance to net zero. Our latest version 2.0 incorporates the whole of our carbon footprint, is more closely aligned to the requirements of the SBTi Net Zero Carbon Standard and CRREM trajectories, and includes:

- More ambitious absolute emissions targets for our Scope 1, 2 and 3 emissions, aiming to reduce emissions by 42% by 2030 and 90% by 2040 (from our 2023 baseline);
- More challenging embodied carbon and energy intensity reduction targets, reducing our embodied carbon by 52% (from our 2020 baseline) and energy intensity by 47% by 2030 (from our 2016 baseline), as opposed to our original targets set in 2020 of a 40% reduction, in both cases;
- New customer engagement and supply chain engagement targets to support faster Scope 3 emissions reductions;
- A new commitment to remove gas fired boilers entirely from our buildings by 2030 to ensure that all energy consumed at our buildings is fossil fuel free; and
- An increase of our Internal Carbon Price from £95 per tonne to £150 per tonne.

Due to increasing governance concerns on the validity and transparency of current global carbon offsetting schemes we will reduce our Scope 1, 2 and 3 emissions by 90% by 2040 before offsetting our residual emissions to reach net zero carbon by 2040.

Janine Cole, Sustainability and Social Impact Director, commented: “In updating our Roadmap to Net Zero, we have increased the ambition and scope of our net zero targets. We now know that if we are to reduce our emissions in line with climate science, we must reach nearly zero before offsetting the balance. Our updated Roadmap now covers 100% of our carbon footprint and an absolute Scope 1, 2 and 3 emissions reduction target of 90% before becoming a net zero carbon business by 2040. We do not underestimate the challenge ahead and will need to be innovative, working in partnership with our entire value chain, embracing technology as it evolves, whilst further integrating the principles of the circular economy as we create the workspaces of tomorrow.”

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For more details, please see “Roadmap to Net Zero version 2.0” at [insert link]

Great Portland Estates plc

+44 (0) 20 7647 3000

Toby Courtauld, Chief Executive
Nick Sanderson, Chief Financial & Operating Officer
Janine Cole, Sustainability and Social Impact Director
Yasemin Kiani, Communications Lead

FGS Global

+44 (0) 20 7251 3801

James Murgatroyd & Gordon Simpson

For further information see www.gpe.co.uk or follow us on X at @GPE_london

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