

Press Release



Date: 25 November 2024

GPE announces a new circular economy target in the form of a Circularity Score

To help us meet our challenging carbon reduction targets to reach net zero carbon by 2040 and reduce the embodied carbon of our developments and refurbishments by 52% by 2030, we must continue to find innovative ways to reduce our emissions. Minimising the quantity of virgin materials used in our schemes is one such way, demonstrated by us, through our pioneering re-use of steel from one of our deconstructed buildings into our scheme at 30 Duke Street, St. James's.

Today, we are committing to accelerate our pioneering approach through the implementation of a Circularity Score¹, measuring the percentage of reused materials incorporated into our developments and major refurbishments². Schemes that commence after 1 April 2025 will target a minimum Circularity Score of 40%, rising to 50% for those starting after 1 April 2030. Our longer-term aspiration is to achieve greater than 60% circularity on all new schemes by 2040.

Our developments at 2 Aldermanbury Square in the City and 30 Duke Street, St James's are testament to our innovative approach. 1,700 tonnes of steel were identified for re-use from our original building at Aldermanbury Square before deconstruction and this steel is currently being repurposed for use at our development in St James's. This initiative has been a catalyst to refining our approach to creating "circular buildings" with a dramatically reduced percentage of virgin materials needed to create the high quality, low carbon, climate-resilient buildings and places that our customers and communities deserve and expect.

In the absence of an industry agreed measurement process, in order to meet our Circularity Score targets, we will:

- Through innovative design, retain and reuse as much of the existing building as practicable
- Recover and reuse elements of the building for use elsewhere in our portfolio or make them available to the wider industry if not reusable on the donor site
- Maximise the quantity of materials in the scheme that have been repurposed or reused, including recycled content^{3,4}

To help stimulate the innovation needed, we will be convening circularity focus groups with our supply chain, seeking ways to catalyse the circular economy and materials reuse.

Toby Courtauld, Chief Executive, said:

"Our new Circularity Score will challenge us to innovate further and faster than ever before as well as stimulating the growth of a deeper and better functioning market for reused materials. We also expect that our actions will encourage a more valuable and nuanced debate on what constitutes truly sustainable development rather than the currently polarised discussion around retrofit versus new build."

Janine Cole, Sustainability & Social Impact Director, said:

"This is just the first stage of the process. We will regularly revisit our Circularity Score and intend to develop reuse targets for specific building components with the assistance of our supply chain circularity focus groups. We will use these secondary targets to reduce reliance on recycled content to achieve our targets. Further, we will publicly disclose our building scores for our onsite developments and methodology as part of our reporting obligations in May 2025. We firmly believe that measurement supports improved management and that early action to stimulate innovation in our marketplace is essential. We expect, as with embodied carbon, that consensus will emerge on the measurement of circularity and look forward to continued collaboration with the wider industry as we learn and progress."

Notes to Editors

1. To measure % circularity we are including quantity of materials that have been retained /reused (either from the existing site or wider market). We will also include the proportion of a new material that is derived from recycled content.
2. These targets apply to our large HQ developments, major refurbishments and whole building flex projects, excluding Cat B fit out (see note 5), collectively known as 'schemes'.
3. Circularity Score targets will be set when we commit to projects and our performance against the target will be measured at practical completion.
4. Whilst the quantity of materials redistributed to the wider industry (as a result of deconstruction) is not included within our Circularity Score, this will be measured separately and publicly disclosed.
5. At this stage, our targets do not apply to on-floor fit outs, however we are in the process of developing similar targets for these projects.
6. For our schemes currently on-site, early indications show Circularity Scores ranging from 25% (new build) -55% (refurbishments).

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