

35
signatories committed to net zero

Covering
£420Bn+
Assets Under Management (AUM) globally

and **11,000+**
properties

In September 2019, 23 of the UK's leading commercial property owners signed a groundbreaking commitment to tackle the growing risks of climate change through the delivery of net zero carbon portfolios by 2050.

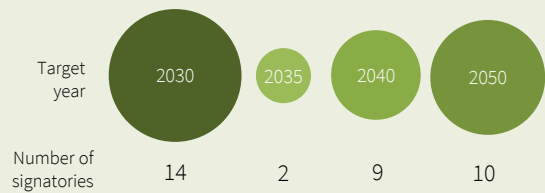
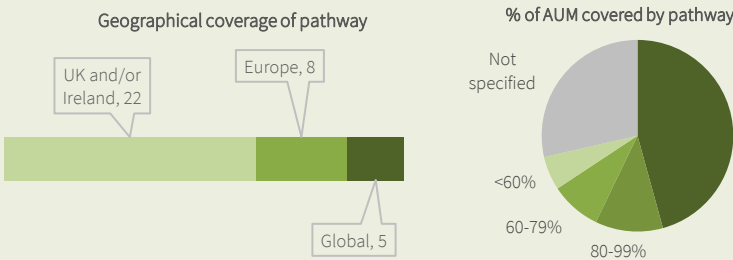
The number of Climate Commitment signatories has since grown to 35 (as of August 2024), covering two-thirds of the BBP membership and a growing number of signatories across the wider market.

This infographic explores some of the key themes found in the 35 net zero pathways and subsequent progress reports, highlighting the market transformation under way and providing pointers for commercial real estate businesses preparing to make a commitment to net zero.[†]

Scope More than one-third of signatories include their global or European portfolios within scope of the Commitment. More than half include >80% of their portfolio by AUM

Net zero target year

Most signatories have a net zero target year ahead of 2050 – 40% are targeting net zero by 2030



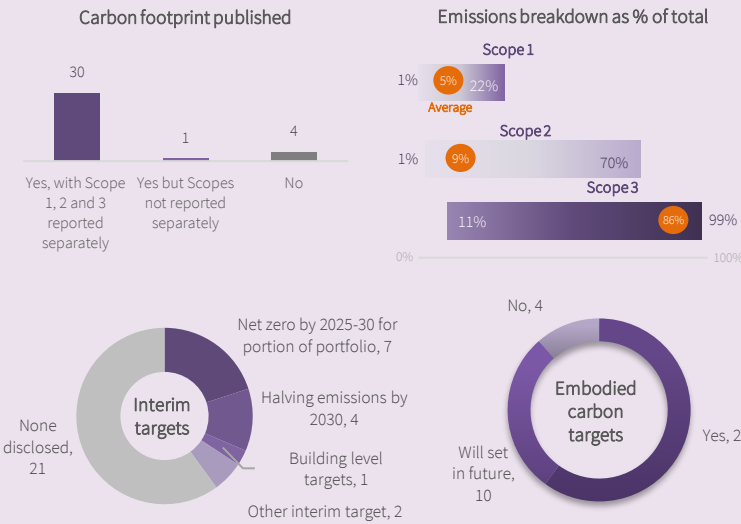
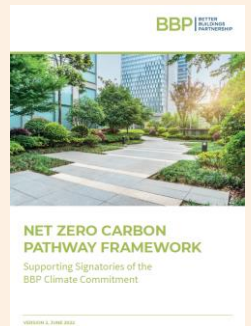
Net zero strategy implementation

The pathways illustrate how significant Scope 3 emissions are for real estate companies. Signatories are increasingly setting interim targets - and targets covering specific emissions sources such as embodied carbon - to drive delivery

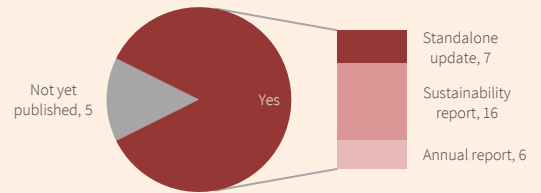
Governance and reporting

The BBP's [Net Zero Carbon Pathway Framework](#) sets out the information that signatories should include in their Net Zero Carbon Pathways.

Signatories are required to publish annual progress updates. A total of 29 signatories have published at least one update since joining the Commitment – some as part of sustainability or annual reporting, others through standalone reports



At least one update report published?
N.B. Chart data includes companies that have been Climate Commitment signatories for at least one year as of August 2024



Industry impact

The transformational impact of the Climate Commitment is clear and testament to the leadership and collective action of signatories. Net Zero Carbon pathways (with delivery plans) are available across over £400bn AUM and provide incredibly valuable insight on the challenges and opportunities ahead.

Sarah Ratcliffe, CEO, BBP



The BBP Climate Commitment has been transformational for the industry. Intentionally challenging when created, it pushes signatories to really understand their carbon footprint and set out a clear trajectory to net zero. The commitment continues to drive change as its signatories provide transparent reporting on progress and develop their comprehensive climate resilience strategies.

Janine Cole, Chair of the BBP and Sustainability and Social Impact Director, GPE

The Climate Commitment is acknowledged as one of the most challenging net zero commitments for commercial real estate companies.

It is recognised as a Board-level commitment to net zero by GRESB and is one of the recommended initiatives under the British Property Federation's [Net Zero Pledge](#).



Key principles

The Climate Commitment is driven by four key principles underpinning its robustness, integrity and ambition

1. Upscale Impact

The Commitment's *comply or explain* principle aims to encourage all parts of commercial real estate to be included within net zero pathways

2. Cover all emissions

The Commitment addresses operational and embodied carbon, as well as supply chain emissions, making it one of the most stretching net zero commitments in the market

3. Deliver with integrity

The Net Zero Carbon Pathway Framework encourages signatories to follow the *energy hierarchy* to ensure effort is focused first on reducing energy demand

4. Strong governance

The Commitment requires transparency and openness around delivery plans, annual updates on progress, and disclosure of energy performance data

[†]All data correct as of August 2024