



ethicalproperty

Ethical Property Impact Report



2024/25

We're proud to be one of the few companies in the UK that is independently audited for both our social and environmental performance.

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Contents

Welcome to our annual Impact Report

Ever since Ethical Property was founded in 1998, we've held ourselves accountable – not just for what we do, but for how we do it. Whether it's supporting our staff, working with our tenants, engaging with our communities or caring for the environment, we believe that our impact matters.

By sharing our findings openly, we aim to inspire meaningful change while learning and improving along the way.



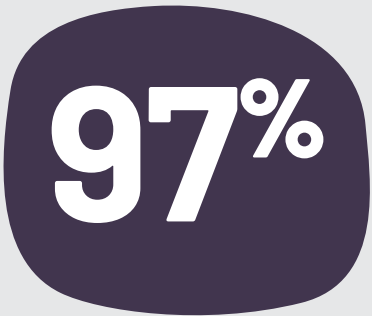
We're proud to be one of the few companies in the UK that is independently audited for both our social and environmental performance. Transparency is key. By sharing our findings openly, we aim to inspire meaningful change while learning and improving along the way.

In the following pages, you'll find more than just numbers. You'll read stories of people, places and progress, from April 2024 to March 2025. These are examples of resilience and creativity, told through data and personal accounts. Despite financial pressures and stretched resources, our teams have consistently shown that even small initiatives or acts of generosity can ripple outward, creating lasting, positive change.

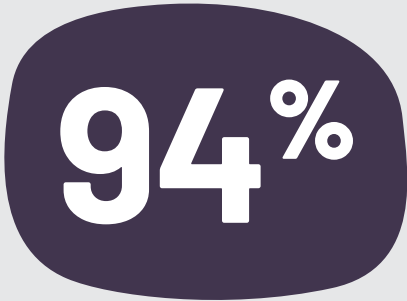
Years on, we're as committed as ever to leading the way in providing workspaces that support not only businesses, but society and the planet too. And that's something we're incredibly proud of.



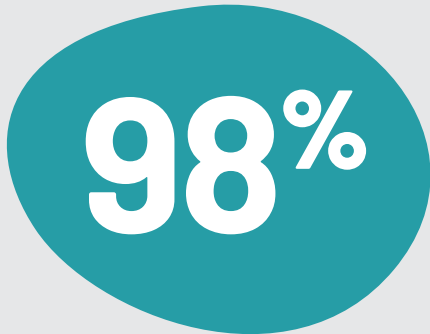
of tenants who responded to our tenant survey said that we offer value for money



of tenants who responded to our tenant survey said they would recommend us to other organisations



of staff who responded to our staff survey said they enjoy working for Ethical Property



of staff who responded to our staff survey said that they share our values

Environmental Impact



Our Environmental Impact: Putting the environment at the heart of what we do

Caring for the environment has never been a box-ticking exercise for us – it's central to our values and embedded in every part of our business. Sustainability isn't an afterthought; it's a guiding principle we apply across our operations.

To ensure we stay accountable and continue to improve, we've once again partnered with Environmental Monitoring Solutions (EMS) to carry out an independent audit of our environmental impact for the period April 2024 to March 2025. Each year, EMS staff visit three of our centres in person to carry out a detailed assessment, helping us identify successes as well as areas where we can do better. You'll find its full audit report on the following pages.

While limited resources have made it difficult to accelerate our progress toward Net Zero this year, we've remained committed to making meaningful changes where we can. We continue to source renewable energy at centres where we have control over energy suppliers, promote water conservation, and encourage centre users to reduce waste wherever possible.

We're also seeing a positive shift whereby more and more tenants are asking us about our environmental practices for their own reporting needs. By being transparent with our data and providing each centre with detailed environmental impact reports, we're helping to support our tenants' sustainability goals as well.

Looking ahead, we're excited to place a stronger focus on environmental education. Many of our staff and tenants are already highly aware of their environmental responsibilities, and we aim to build on this with a structured training programme for staff and awareness sessions for centre users. This next step will strengthen our collective impact and help us continue moving forward on the path to Net Zero.

Sustainability isn't an afterthought; it's a guiding principle.

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Our Environmental Impact: Where our energy comes from

Total energy consumption across the portfolio (kWh)



Mains
electricity
1,420,975



EPC-generated
(solar) electricity
67,976



Gas
2,106,924



Wood
32,212

57%
Solar electricity as % of
total electricity used

78%
Solar energy as % of
total energy used

Total from all fuel sources
3,628,088

Environmental impact performance

Energy consumption by property 2024/25

	Treated floor area (TFA) (m ²)	Mains electricity consumption (kWh/m ²)	EPC-generated (solar) electricity consumption (kWh/m ²)	Gas consumption (kWh/m ²)	Wood consumption (kWh/m ²)	Total consumption (kWh/m ²)
Brick Yard	1,312	52.9	1.8	54.6	-	109.3
Brighton Eco Centre	345	18.7	-	87.5	-	106.2
Brighton Junction	1,000	47.3	-	12.4	32.2	91.8
Brighton Open Market Workshops	277	41.8	-	-	-	41.8
Brunswick Court	2,082	38.5	2.9	78.2	-	119.6
Stowe Centre	sold					
Durham Road Resource Centre	486	26.8	-	99.1	-	125.9
The Foundry	4,545	100.5	-	63.1	-	163.6
Green Fish Resource Centre	960	20.0	7.8	57.4	-	85.3
The Green House	5,468	51.1	2.2	63.3	-	116.7
Green Park Station	1,706	23.8	-	143.6	-	167.3
Hastings House	1,380	24.6	6.8	139.8	-	171.3
The Old Music Hall	2,185	39.1	2.8	51.8	-	93.8
Resource for London	2,074	26.2	-	0.0	-	26.2
St Pauls Learning Centre	1,253	80.0	-	236.8	-	316.8
Scotia Works	732	31.1	-	83.5	-	114.6
Streamline	1,656	31.0	14.9	62.7	-	108.6
Thorn House	1,130	43.5	-	71.5	-	115.0
Total	28,590					126.9

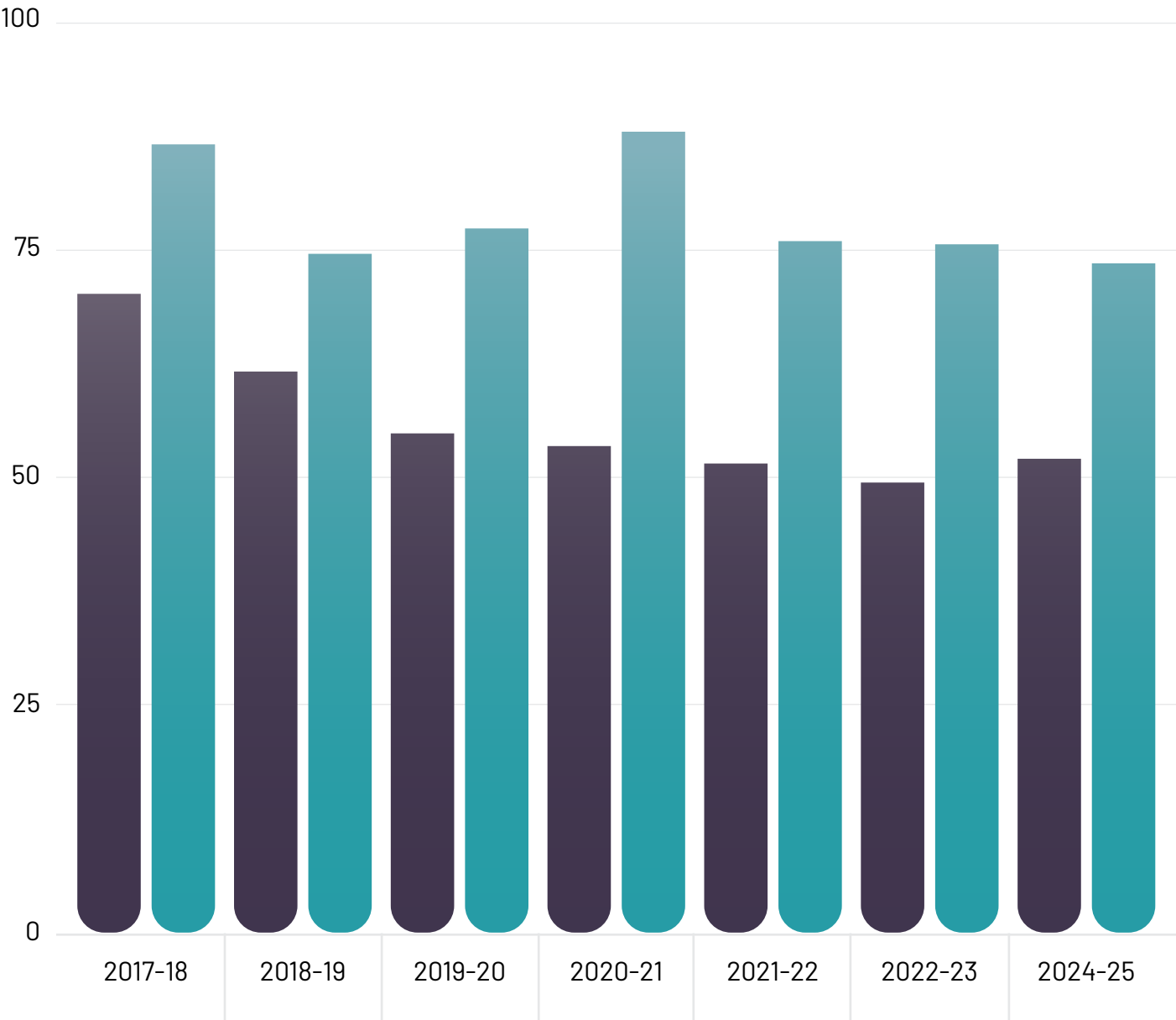
Total energy consumption

Year-on-year comparison

Consumption (kWh)	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2024-25
Mains electricity	1,542,469	1,724,572	1,501,080	1,449,309	1,408,909	1,344,195	1,420,975
EPC-generated (solar) electricity	21,358	80,021	92,177	93,050	79,358	70,729	67,976
Gas	1,930,173	2,187,494	2,251,440	2,565,393	2,213,934	2,163,444	2,106,924
Wood	22,804	35,664	25,914	78,647	43,338	34,918	32,212
Total from all fuel sources	3,516,803	4,027,751	3,870,611	4,186,400	3,745,539	3,613,286	3,628,088
Consumption (kWh/m ²)							
Electricity	70	61	55	53	51	49	52
Gas	87	74	77	88	76	76	74
Wood	1	1	1	3	1	1	1
Total from all fuel sources	158	137	133	144	129	126	127
Treated floor area	22,273	29,397	29,094	29,094	29,094	28,590	28,590
Water usage (cubic metres)	15,709	16,029	11,963	6,492	12,730	12,279	14,780

Electricity and gas consumption

kWh per m²



Key

- Electricity consumption (kWh/m²)
- Gas consumption (kWh/m²)

Greenhouse gas emissions data

Year / Scope*	2024-25
Scope 1	
tCO₂e	
Gas consumption	400.93
Biomass consumption	0.00
Refrigerant leakage	0.01
Scope 2	
Electricity consumption	284.90
Onsite renewable electricity consumption	15.72
Scope 3	
Water supply	0.04
Water treatment	0.04
Waste and recycling	0.00
Business travel	0.00
Total annual gross emissions (tCO₂e/year)	
701.65	
Renewable electricity generated onsite	
(15.72)	
Total annual net emissions (tCO₂e/year)	
685.93	
Intensity measurement 'Kg of CO₂e per total square metres'	
23.99153	

* Please see page 22 for details on emissions reporting

The Ethical Property Company PLC

Auditors' Assurance Statements

Social and Environmental Impact reports

Environmental Impact 2024-25

The Ethical Property Company PLC (EPC PLC) commissioned Environmental Monitoring Solutions Ltd (EMS Ltd) to undertake an independent review against the Adherence Framework (Framework) 2023-2025 for 'environmental impact'. The auditor was Holly Roberts MSc BSc (Hons) AIEMA. The objective of the audit was to verify progression against M4 – M11 of the Framework.

In addition to this, environmental legal compliance was also assessed to determine EPC PLC's status of compliance against legislation applicable to their operations and activities.

The scope of the audit included site visits, a review of documentation and discussions with key personnel. The following three sites were chosen to reflect a representative sample of EPC PLC's property portfolio:

- Scotia Works, Sheffield (14 March)
- Brick Yard, London (8 April)
- Streamline, Bristol (9 April).

M4: The company is committed to a 50% reduction (by 2030) of the tCO₂e generated by our buildings and by our business

Progress for EPC PLC against M4 will be covered in 'The Environmental and Social Impact Report'.

Awareness-raising campaigns run by EPC PLC for staff, tenants and visitors, in regards

to this Framework principle, had not taken place at Brick Yard or Scotia Works. This was not fully investigated at Streamline.

Light-Emitting Diode (LED) light fixtures made up all, or the majority, of lighting at the sites visited. At Streamline, all lighting was motion sensor. At Brick Yard, motion sensor lighting had been installed in the common areas and the refurbished office spaces; however, in the spaces that did not have motion sensor lights, posters were not available reminding tenants to turn off lights. Scotia Works did not have motion sensor lights, however, reminded tenants to turn off lights when leaving rooms through a 'Code of Practice 2' and posters. All of the windows at two of the sites, and some of the windows at another site, had double glazing. All sites had some systems in place for turning off non-essential equipment (e.g. cleaners turn off appliances, posters to remind tenants, equipment programmed to turn off at certain times). Streamline and Brick Yard have solar panels installed.

M5: The company is committed to, wherever possible, using fully renewable energy within our buildings

Progress for EPC PLC against M5 will be covered in 'The Environmental and Social Impact Report'.

Brick Yard and Scotia Works use 100% fully renewable energy, whilst Streamline uses a district heating system (energy is transported across the city from a local energy centre using insulated underground pipes to provide hot water and heat to buildings); therefore, they have no control over their energy supplier.

M6: The company is committed to reducing the amount of waste from its buildings that go to landfill

Progress for EPC PLC against M6 will be covered in 'The Environmental and Social Impact Report'.

Awareness-raising campaigns run by EPC PLC for staff, tenants and visitors, in regards to this Framework principle, had not taken place at Brick Yard or Scotia Works. This was not fully investigated at Streamline.

Brick Yard and Scotia Works segregate waste into general waste and recycling; however, food waste is not segregated and instead is mixed in with the general waste. Streamline segregate waste into general waste, recycling and food waste. All three sites were not able to provide reports to verify what waste is being diverted from landfill.

The majority of general waste bins were not labelled across the three sites. Streamline do not have control over bins in tenanted offices; however, cleaners segregate waste at the end of each day, and tenants are encouraged to replicate waste bins at the tea point (e.g. general waste and recycling). Brick Yard and Scotia Works did not have a clothes box, whilst Streamline has one in winter.

M7: The company is committed to reducing water consumption across our buildings

Progress for EPC PLC against M7 will be covered in 'The Environmental and Social Impact Report'.

Awareness-raising campaigns run by EPC PLC for staff, tenants and visitors, in regards to this Framework principle, had not taken place at Brick Yard or Scotia Works. This was not fully investigated at Streamline.

All sites have twist taps. Brick Yard did not have signs reminding tenants to save water, whilst Scotia Works had signs in the kitchens. At Streamline, there are no signs in the kitchen reminding tenants to save water; however, there is a presence detector and controller system in the toilets which shuts off the water supply to the area if no one is present. There is a small green space at the back of the building with plants, and some potted plants which are watered by an external company using a hose.

M8: The company will measure and report on the impact of staff travel

Progress for EPC PLC against M8 will be covered in 'The Environmental and Social Impact Report'.

It is unclear if awareness-raising campaigns run by EPC PLC for staff, tenants and visitors, in regards to this Framework principle, had taken place at Brick Yard, Scotia Works or Streamline.

All sites have bike racks available for their staff to use. Brick Yard and Scotia Works do not have a car park, and parking is limited at Streamline, while the majority of tenants use public transport. All three sites have showers to encourage staff to travel by bike.

M9: Increasing biodiversity impact

The development of awareness-raising campaigns has been put on hold.

There is no outdoor space at Brick Yard or Scotia Works. There is a small green space at the back of Streamline and some potted plants.

M10: Increasing sustainable food engagement

As EPC PLC do not provide food (except small amounts of catering for their own events) the amount of influence EPC PLC can have in this area is limited. The development of awareness-raising campaigns has been put on hold.

Local food suppliers and caterers are used, where possible, for the sites which hold events or Board meetings (e.g. Streamline and Scotia Works). Brick Yard and Scotia Works do not work with sustainable food charities/organisations, and it is unclear if Streamline do. None of the three sites had food donation boxes.

M11: The company is committed to a reduction of impact via our supply chain (carbon)

The EPC PLC joined the Social Enterprise UK 'Social Procurement Connect' programme as the first step in developing their procurement policy. The assessment of their supply chain on their carbon emissions, and the development of a strategy to improve this, is currently on hold.

At all three sites, factors such as sustainability and locality are considered when selecting suppliers/contractors; however, there is no approved supplier system in place and purchasing decisions are sometimes made on cost or convenience. Streamline did have a list of approved suppliers/contractors for the Bristol EPC PLC sites, where factors such as sustainability and locality had been considered.

Environmental legislation

The audit findings identified that in some cases, compliance against environmental legislation could not be verified because there was a lack of documentation available, indicating that EPC PLC are in breach of the said legislation. It was identified that this could be due to a lack of clear communication to staff on the documented evidence required to be held on file to comply with certain pieces of legislation.

Additional notes

All sites that were audited were able to explain measures they had in place that aligned with the Framework; however, two of the sites were not aware of the Framework. This lack of communication could be bridged by the recommendations provided above (as set out in the Adherence Framework) to develop ongoing educational campaigns across the centres.

All three sites had taken time to prepare evidence regarding the legal compliance element of the audit, although not all the evidence was held on file. As the lack of evidence was linked to staff not understanding what documented evidence is required to demonstrate compliance with certain pieces of legislation, it is recommended that relevant EPC PLC staff should receive environmental training in this area. The training should focus on the requirements of the legislation, the documented evidence staff need to obtain to demonstrate compliance with legislation, and how they obtain this evidence. EPC PLC are in communication with EMS Ltd to develop this training.

Social Impact 2024-25

Scope and objectives

The Ethical Property Company PLC ('Ethical Property') commissioned Heidi Fisher, of Make an Impact CIC, ('the Auditor'), to undertake independent assurance of the principles within the Adherence Framework ('the Framework') contained within Ethical Property's 2024/25 Annual Report as they relate to Social Impact, and specifically assurance regarding Principles M2 and M3.

The Framework was last revised in 2022 and provides a set of guiding principles for Ethical Property, known as the Quintessentials. The objective of the Audit is to assure stakeholders that the reporting in the Framework is consistent with the data upon which it is based.

The scope of the Audit was restricted to the Adherence Framework and specifically to Principles M2 and M3. The assurance process was designed to provide a moderate level of assurance. The Global Reporting Initiative (GRI) Reporting Principles were used as criteria for evaluating the quality of the performance information.

The assurance only covered the UK operations of Ethical Property. This is the third year that the Auditor has provided an assurance report on the Social Impact reporting of Ethical Property.

Responsibilities of the Directors of The Ethical Property Company PLC and of the Auditor

The Directors of Ethical Property have sole responsibility for the preparation of

the Report. This statement represents the Auditor's independent opinion and is intended to inform all Ethical Property's stakeholders, including management. The Auditor was not involved in the preparation of the Report. A management letter was also produced.

Basis of opinion

The Auditor's work was designed to gather evidence with the objective of providing assurance. To prepare this statement, the Auditor supported with revisions of the Framework to improve the targets/indicators for each Principle. The Auditor interviewed Ethical Property team members from three centres and regional managers, and reviewed centre and staff survey data and other documents.

The Auditor is satisfied she has been allowed unhindered access to documentation covering Ethical Property's activities and stakeholder engagements, and to its staff.

Conclusions

Ethical Property has achieved the level of performance required by the Framework with supporting evidence for social impacts, and specifically Principles M2 and M3.

This year the data provided showed that there is a growing recognition of social impact across Ethical Property, which is positive to see. This year was the first year where the impact pledges have been reported on and these have proved to be a positive addition for the centres as they have created a greater awareness, and

recognition, in the centres of the social impact they are creating and strengthened ownership by staff for the delivery of the impact pledges.

Centre managers and staff continue to actively encourage collaboration with other tenants. 37% of tenants have collaborated with others in their centre – an increase from 2023 (34%). 79% of tenants said that working within a centre with likeminded organisations had helped them to achieve their goals, and 100% said that Ethical Property's values aligned with their organisations' values, emphasising that Ethical Property's approach to the type of tenants in centres works for encouraging collaboration. Synergy events have been introduced to enable tenants to connect with each other, with these being rated positively by attendees.

Staff and centre managers are confident and clear about what to do to support their mental health and understand how to access the support available across Ethical Property. Centre managers discuss wellbeing regularly with their team members to identify and resolve issues early, and the importance of good mental health to work effectively.

The overall atmosphere at work has improved, with 92% of staff saying they are satisfied with this (2023: 85%). The questions regarding wellbeing continued to look at workplace stress across eight metrics (from the Health and Safety Executive's questions on identifying

organisational stress). Progress has been made in some areas, with staff increasingly able to complete their work within their hours and take breaks, without being pressured to work longer – all positive signs of the overall approach to workplace stress. Two areas have declined – the working culture and the adequacy of the physical work environment, which need to be addressed.

Tenants are able to access communal spaces, and attend activities and events, to support with their health and wellbeing, as well as via informal individual support. Centres are proactively identifying ways to encourage the wider community into the centres, through using the spaces in different ways (such as community seating areas and different types of events), to support with increasing the wider community impact.

Use of this report

This report is made solely to the company's members, as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company's members as a body, for our work, for this report, or for the opinions we have formed.

**Heidi Fisher MBE FCA for and on behalf of
Make an Impact CIC
12 May 2025**

Community Foundation Wales | Sefydliad Cymunedol Cymru

Hastings House, Cardiff

We inspire people to give, help Welsh communities to thrive and change lives together. Since 1999, we've awarded over £40m in grants to grassroots community groups and charities, working with our generous supporters to reach the people most in need and help create positive change across communities. We also provide businesses with strategic CSR opportunities that align with their values and connect them directly with grassroots organisations.



There are over 30,000 community groups and charities in Wales working to improve their communities. They understand the challenges people in their community face, and how best to overcome them. This work is often done voluntarily or on a shoestring budget, so we focus on finding these fantastic projects, understanding what they're trying to accomplish and supporting them to do so.

Community Foundation Wales is passionate about making a meaningful difference in the communities we work with, and we know that partnership is key to achieving that.

Being based at the Ethical Property centre therefore felt like the perfect fit. Its strong focus on collaboration and sustainability really resonated with our values. Our team has enjoyed taking part in the Ex(change)rs Programme run by the Ethical Property team, and we're looking forward to building more connections with our neighbours, both in the building and in the wider community.

www.communityfoundationwales.org.uk/

"Ethical Property's strong focus on collaboration and sustainability really resonated with our values."



Prisoners' Education Trust

The Foundry, London



"The Foundry provides lots of opportunities to share information and resources with other organisations working in social justice."

At Prisoners' Education Trust (PET), we believe that everyone in prison, wherever they are and whatever their background, should have access to education. Every year we help around 1,300 learners to study, giving them the skills and qualifications to build brighter futures.

We offer 130 different courses including GCSEs and A-levels, Open University Access modules and a wide range of professional courses. Our policy and advocacy work aims to improve prison education and show prisons, policymakers and the public how this positively impacts people in prison, their families and society.

UK prisons face many challenges, including staff shortages and acute overcrowding. Some 47% of the prison population have no qualifications (compared with 15% of the general population). Prisons struggle to provide basic literacy, numeracy and vocational skills training, and rarely offer opportunities for academic progression which support rehabilitation.

PET bridges this gap by providing access to distance learning courses that prisoners can

do independently, minimising the impact on overstretched staff. Analysis shows that distance learning reduces reoffending and increases prisoners' chances of getting a job on release. Our seven digital courses have been available in prisons since summer 2024, and by the end of the year had been accessed more than 1,800 times across 108 prisons (87%) in England and Wales.

The Foundry provides lots of opportunities to share information and resources with other organisations working in social justice – we're part of the HR and Operations group, Fundraising group and Community Outreach group. There are some great activities for tenants and the building has lovely spaces, particularly the outside terraces.

www.prisonerseducation.org.uk/

Our operations

How we calculate our business carbon footprint

We use the UK Government greenhouse gas (GHG) reporting: conversion factors 2022. These emission conversion factors are for use by UK and international organisations to report on 2022 greenhouse gas emissions.

Scope 1 (direct emissions) emissions are those from activities owned or controlled by Ethical Property. Examples of Scope 1 emissions include emissions from combustion in owned or controlled boilers, furnaces and vehicles; and emissions from chemical production in owned or controlled process equipment.

Scope 2 (energy indirect) emissions are those released into the atmosphere that are associated with our consumption of purchased electricity, heat, steam and cooling. These indirect emissions are a consequence of our organisation's energy use, but occur at sources we do not own or control.

Scope 3 (other indirect) emissions are a consequence of our actions that occur at sources we do not own or control and are not classed as Scope 2 emissions.



Ethical Property remains committed to making a meaningful difference – not just for our tenants, but for society and the planet. Whether it's through supporting purpose-driven organisations, empowering our teams to contribute to their communities, or embedding education and sustainability throughout our business, we believe real impact starts from within and extends outward.

Over the next year, we're excited to build on the progress of our Net Zero plan and expand the scope of impact pledges across our centres. These initiatives are not just environmental goals – they're a reflection of our values and our promise to deliver long-term, responsible growth.

To stay informed about the positive changes we're making, we encourage you to switch to digital communications and sign up for our Investor Update alerts at:

www.ethicalproperty.co.uk/investment/stay-involved

Let's shape a more ethical, sustainable future – together.



Social Impact

We've seen a wave of activity that's helping to shape better futures.

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Our Social Impact: Making an impact, together

It's been an inspiring year across our centres, with a focus on social impact driving everything we do. From staff-led initiatives to tenant collaborations, we've seen a wave of activity that's helping to shape better futures – one action at a time.

Born during the pandemic when personal connection felt impossible, the Ex(change)rs programme was launched by Conrad Peberdy as a remote space to share ideas, knowledge and inspiration. The early sessions explored themes like sustainable travel, mental health and wellbeing – reflecting the shared values of our tenants and teams. These virtual events quickly became a powerful tool for learning and connecting.

After a brief pause, Ex(change)rs returned this year with renewed energy. Topics have ranged from the big impact you can make by volunteering just a few hours of your time, to grassroots changemaking that uses everyday skills to help others. A standout session featured Future Men, long-term tenants of The Foundry, who shared their

work supporting boys and young men as they navigate social pressures, toxic messaging and fatherhood. Their mission: to build resilience and life skills where they're needed most.

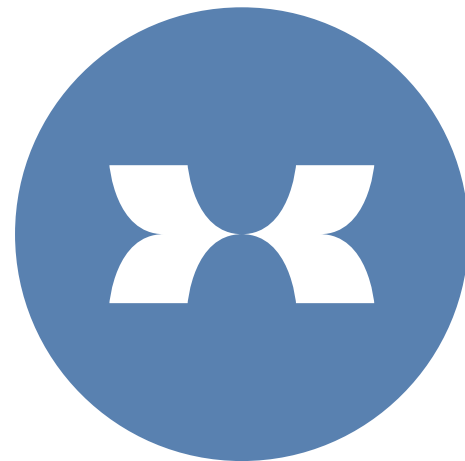
Open to all staff, tenants and investors, the Ex(change)rs webinars continue to shine a light on important issues – and we'd love you to join the conversation. Details of upcoming events can be found on our website.

Behind the scenes, our centres thrive and make a difference thanks to the often-unseen efforts of our dedicated staff. To highlight this, we launched a simple 'impact register' – and were overwhelmed by the response. Ranging from providing dignity boxes to hosting events, these everyday contributions that started off as staff impact pledges are now a vital part of how we operate.

Once again, we have brought in Make an Impact to independently audit our work, both nationally and with a focus on some individual centres. You can read the social impact auditor's letter of assurance on pages 18-19.

Our Social Impact: Impact Pledges

These are just
a few examples
of impact
pledges making
a difference
at our centres



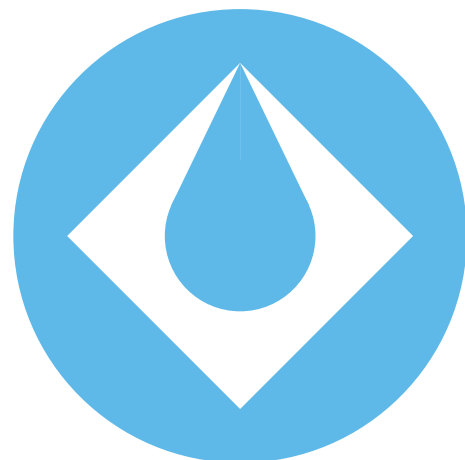
3 book-sharing
libraries



4 centres hosting
yoga sessions



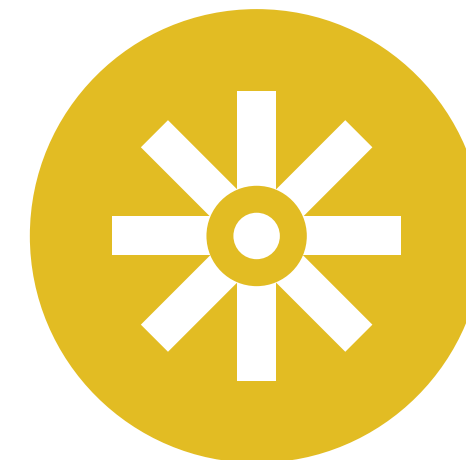
35 tenant
synergy events



7 centres supplying
dignity boxes



10 tenant
celebration events



7 information
stations



12 warm clothes
collections

Our Staff



Of those who responded to the staff survey (76% of all staff)...

94%

said they
enjoy working
for us

98%

said that
they share
our values

84%

said that
they are very
satisfied or
satisfied with
our working
culture

90%

said that they
are satisfied
with their
relationship
with their
manager

Our Tenants



Of those who responded to the tenants survey (56% of all tenants)...

92%

said that we offer value for money

97%

said they would recommend us to other organisations

79%

said that working in a centre with likeminded organisations is important in helping them achieve their goals

100%

said that our values align with their organisation



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