

INDEPENDENT LIMITED ASSURANCE STATEMENT

TO: The Stakeholders of Peel Holdings (Land and Property)

Scope and Objectives

WSP was engaged by Peel Holdings (Land and Property) (Peel L&P) to provide limited assurance in respect of the Net Zero Carbon performance claims for a number of properties. This statement is limited to the assurance over the accuracy of the data and the location listed below:

Princes Dock Office #10

10, Princes Parade, Liverpool, L3 1DL

Scope: Expansion of energy scope from 2018-19 landlord consumption to Whole Building including tenant's electricity with allocation for car park and public lighting

We planned and performed our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information (effective for assurance reports dated on or after 15 December).

Our work includes specified data for the period 1st April 2019 to 31 March 2020.

Limitations and Exclusions

Excluded from the scope of work is any verification of information relating to activities outside the defined reporting period and scope. This limited assurance engagement relies on a risk-based sample of the data and the associated limitations that this entails. This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist.

Responsibilities

The preparation and presentation of the net zero carbon information is the sole responsibility of the management of Peel L&P. WSP was not involved in the drafting of the report. Our responsibilities were to:

- Obtain limited assurance about whether the information has been appropriately and accurately prepared;
- Form an independent conclusion based on the assurance procedures performed and evidence obtained; and
- Report our conclusions to Peel L&P.

Summary of Work Performed

As part of the independent verification, WSP undertook:

- Interviews with relevant personnel of Peel L&P responsible for carbon emissions accounting data;
- A review of the full-year building energy data (1 April 2019 to 31 March 2020), calculations used, aggregations and emissions factors applied;
- Assessed the robustness of the data management systems in place and internal audit checks;

- A check of the GHG calculations against UKGBC guidance and Peel's approach to their Science based target;
- A review of the carbon offsetting schemes selected.

Conclusion

On the basis of the work conducted nothing came to our attention to suggest that the net zero carbon performance stated in the Operational Net Zero Carbon report for **Princes Dock Office #10**:

- Is not prepared in accordance with Peel L&P's internal methodologies; and
- Is not materially correct and a fair representation of the net zero carbon assertion.

Statement of Independence, Integrity and Competence

WSP is an independent professional services company. Our assurance team has the appropriate experience and competency in conducting verification over environmental, social, ethical and health and safety information, systems and processes.

WSP has a Quality Management System (QMS) which is certified to BS ISO 9001:2015 under which all our work is managed. WSP has also implemented a Code of Conduct which commits all our staff to abide by ethical principles in our business dealings with clients, shareholders, employees and suppliers. The code provides guidance and a framework for our actions and behaviours with respect to our corporate obligations as well as our business activities.

Rachel Jones



Technical Director

Manchester, December 2020

Princes Dock Office #10
Operational Energy Net Zero Carbon Report



| | |
|---|--|
| Dates | 01/04/2019 to 31/03/2020 |
| Verified By | WSP |
| Building Location | 10 Princes Parade, Liverpool L3 1QP |
| Building Type | Class B1 offices |
| Building Description | A 5 storey office building located in the Liverpool Waterfront |
| Energy Scope | Expansion of energy scope from 2018-19 landlord consumption to Whole Building including tenant supply with allocation for car park and public lighting |
| Assessed Net Lettable Area (m ² , equivalent to 67,029 sq ft) | 6,227 |
| % of Total Building Net Lettable Area | 100% |
| Emission Factors | UK 2019, Location Based |
| Data Sources | Verified energy consumption data |

Energy

| | This year | |
|---|-----------|--------------------|
| | kWh | kWh/m ² |
| Total annual energy consumption (ex. diesel) | 3,173,430 | 510 |
| Total annual electricity consumption | 1,847,900 | 297 |
| Total annual gas consumption | 1,325,530 | 213 |
| Total annual diesel consumption (litres) | - | - |
| Total annual coolth imported | - | - |
| Total annual heat imported | - | - |
| Total annual renewable electricity generation | 0 | - |

Carbon

| | tCO ₂ e | kg CO ₂ e/m ² |
|--|--------------------|-------------------------------------|
| Total annual indirect CO ₂ e from imported electricity | 472 | 76 |
| Total annual direct CO ₂ e from on-site fuel combustion | 244 | 39 |
| " " gas | - | 0 |
| " " diesel | - | 0 |
| Total annual indirect CO ₂ e from heat imported | - | 0 |
| Total annual indirect CO ₂ e from electricity used to create coolth | - | 0 |
| Total annual displaced CO ₂ e from electricity generated on site | - | 0 |
| CO ₂ e savings achieved in report year from efficiency investments | 37 | 6 |
| Total annual displaced CO ₂ e from offsets | 716 | 115 |
| Total annual net CO ₂ e emissions | 0 | |

Offsets

| | |
|---|--|
| Amount and type of offsets and framework used | 716 tCO ₂ e offsets purchased from Carbon Footprint Ltd for UK Tree Planting (NW) + Protecting the Amazon |
| Expected verification processes | The Verified Carbon Standard (VCS) |
| Cost per tonne CO ₂ e | £9.25 |

Efficiency investments made in 2019-20

| | Costs | Annual Saving |
|------------------------------------|-----------|---------------|
| Investments in efficiency projects | £ 4,058 | £ 13,376 |
| 2018-19 | £ 170,010 | £ 32,168 |

for CO₂ saved, see above under "Carbon"