

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:

Princess Dock Office #10

10, Princes Parade, Liverpool, L3 1DL

Scope: Whole Building (excluding 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 2018 to 31 March 2019.

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 and their consultants responsible for carbon emissions accounting data;
- A review of the full-year building energy data (1 April 2018 to 31 March 2019), 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;

- A review of the carbon offsetting schemes selected and telephone interview with the carbon offsetting scheme administrators.

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.

It is recommended that future Net-Zero Carbon reporting includes the previous year figures to indicate the energy saved through the opportunities that have been implemented and to provide year on year comparison.

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 2019

Princes Dock Office #10
Operational Energy Net Zero Carbon Report



Dates	01/04/2018 to 31/03/2019
Verified By	WSP
Building Location	10 Princes Parade, Liverpool L3 1QP
Building Type	Prestige Offices, Class B1
Building Description	A 5 storey office building located in the Liverpool Waterfront
Energy Scope	Whole Building (excluding tenant's electricity) 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 2018, Location Based
Data Sources	Verified CRC energy consumption data

Energy

	kWh	kWh/m ²
Total annual energy consumption	2,295,487	369
Total annual electricity consumption	1,016,790	163
Total annual fuel consumption	1,278,697	205
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	288	46
Total annual direct CO ₂ e from on-site fuel combustion	235	38
" " diesel	0	0
Total annual indirect CO ₂ e from fuel combustion (e.g.heat networks)	0	0
Total annual displaced CO ₂ e from electricity generated on site	0	0
CO ₂ e savings achieved in report year from efficiency investments	91	15
Total annual displaced CO ₂ e from offsets	523	84
Total annual net CO ₂ e emissions	0	

Offsets

Amount and type of offsets and framework used	523 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 report year

	Costs	Annual Saving
Investments in efficiency projects	£ 170,010	£ 32,168

for CO₂ saved, see above under "Carbon"