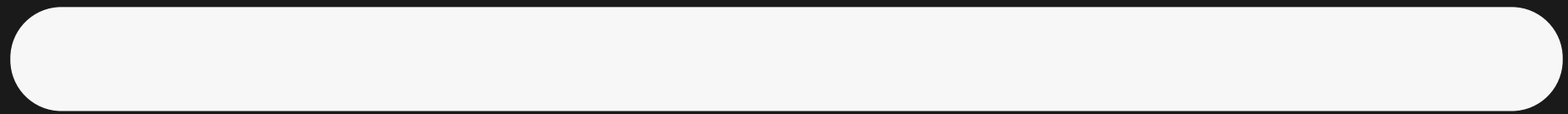


Pursuing a
sustainable
future

Grosvenor
Sustainability
Report 2024/25



01

Overview

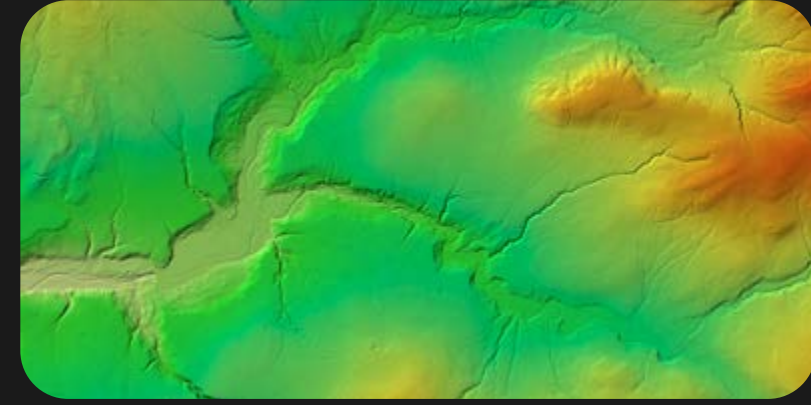
- Foreword
- About Grosvenor
- Global context
- Global approach to sustainability



02

Mitigating climate change

- Introduction
- Carbon commitment
- Built environment system
- Ecological system
- Food system



03

Restoring nature and biodiversity

- Introduction
- Built environment system
- Ecological system
- Food system



04

Making a positive impact on people

- Introduction
- Built environment system
- Ecological system
- Food system



05

Embedding sustainability

- Governance
- Awards
- Appendix: Data
- Appendix: Glossary

Welcome

► We are delighted to publish our first Grosvenor-wide sustainability report, which provides an account of progress with our climate, nature and people priorities.

We believe that our long-term success is intrinsically linked to a healthy planet, and the wellbeing of our people and the communities we are part of. This is why delivering environmental and social benefit sits at the core of our purpose, firmly alongside the delivery of commercial benefit, and not as a byproduct of it.

Through the last 340 years, each generation of the Grosvenor family has adapted to the challenges of their time, pioneering new ways of thinking, innovating to meet the changing needs and demands of our places, customers and society. Common throughout has been a commitment to responsible stewardship, taking a long-term approach with the needs of future generations in mind.

Today, it is by relying on science and factual evidence, leveraging the diversity of experience and thinking from across our international organisation and applying local expertise, that we can drive and support the success and resilience of our organisation, investments, places and communities for the long term.

We pursue sustainable growth that benefits both people and the planet, operating across three interconnecting systems – the built environment system, the ecological system and the food system – leading positive systems change for a more sustainable future.

As the challenges we face heighten – the climate crisis, biodiversity loss and rising social inequality, to name a few – we know we need to be more ambitious in the role we can play. We have the scale, ambition and resolve to help tackle these challenges head-on, in collaboration with our partners and communities to maximise our positive impact.

I am delighted with our progress this year across our three global priorities:

- Mitigating climate change and its impacts
- Restoring nature and biodiversity
- Making a positive impact on people

I hope that we can inspire others to play their part in tackling the challenges we face and finding new opportunities. We are committed to taking a collaborative approach and will continue to share our learnings and experience as we progress on this journey.

Mark Preston
Executive Trustee
Grosvenor

2024/25 highlights

31%

Achieving a 31% reduction in carbon emissions in our direct property operations since we made our carbon commitment in 2021.

Baselining

Conducting a large-scale evidence-led baseline of the natural capital across our rural estates to enable better decision-making for nature and communities.

69 homes

Providing 69 homes for vulnerable children, young people and their families, simultaneously paired with support programmes as part of inclusive communities.

About Grosvenor

– Business activities

► Grosvenor's international activities are united by a single purpose: to deliver lasting commercial, social and environmental benefit.



50 Grosvenor Hill, London, UK



Ostara



Eaton Estate, Cheshire, UK

We are a diverse and devolved portfolio of businesses, each operating in different geographies and contexts, where we leverage our local expertise to deliver sustainability initiatives.

Urban Property

Improving property and places

We develop, manage and invest to improve property and places across some of the world's leading cities. Operating directly in the UK and North America, we champion sustainability within the built environment, enhancing the wellbeing of customers and communities.

- Grosvenor Property UK
- Grosvenor Property Americas

We also diversify our property portfolio by backing local, like-minded investment partners globally through our indirect investment portfolio. Here, we take a robust approach to responsible investing and expect high standards of ourselves and our stakeholders to promote sustainability.

- Grosvenor Diversified Property Investments

Rural Estates

Striving to be a leading example of sustainability within the rural economy

Our rural estates work to protect, restore and enhance sensitive environmental habitats while improving rural property and places – contributing to the economic, social and environmental wellbeing of the communities we are part of.

Grosvenor Rural Estates

- Eaton Estate (including Grosvenor Farms and Grosvenor TimberWorks)
- Abbeystead Estate
- Reay Forest Estate

Food & AgTech

Investing in companies helping to reshape food and agriculture – for the better

We are growing and actively developing an international portfolio of businesses rethinking how food is produced, distributed and consumed – leading positive change that enhances human health, the natural environment and the economic sustainability of farming and food production.

- Grosvenor Food & AgTech

Read more about our organisation in our Annual Review

[Discover](#)

About Grosvenor

– Philanthropy and Social Enterprise



Westminster Foundation and Chester Zoo

Westminster Foundation,
Chester FC Community Trust

Grosvenor Hart Homes

Westminster Foundation

Supporting vulnerable children, young people and their families by tackling the causes and impact of intergenerational inequality.

Grosvenor's philanthropic activity is largely focused on supporting the Westminster Foundation – an independent grantmaking trust and registered charity representing the charitable interests of the Duke of Westminster and Grosvenor businesses.

We provide long-term sustainable help and direction to vulnerable children and young people by working closely with organisations supporting families, schools and local communities.

This early intervention is critical to health, security and fulfilment. The Foundation focuses grantmaking on inspiring children and young people (aged 0–25) in life's early stages, giving them opportunities to thrive, build confidence and raise their aspirations.

Funding is focused on four strategic themes:

- Education and career readiness
- Healthy diet
- Land and nature
- Sport and physical activity

In 2024, £7.1m was distributed across 245 grants, supporting 219 organisations. The charities benefitting from this funding reported that they reached approximately 66,000 people across our grant-making geographies.

Through our international network of operating businesses, the Foundation also provides direct financial support to other charities, which are recommended by our local teams and are within locations where our teams operate or are committed to third-party managed investments.

Grosvenor Hart Homes

Providing homes and improving the life chances of vulnerable children, young people and their families.

A new social enterprise that provides high-quality affordable homes simultaneously paired with employment and wellbeing support programmes, tailored around the needs of individuals and designed to empower them to overcome disadvantage and achieve better outcomes in life.

As a small high-quality specialist provider we are developing a self-sustaining model founded on profit sufficiency – not profit maximisation – that is able to scale in size and impact.

We are planning to make significant investments to provide more than 750 homes, alongside tailored support services, over 10 years.

Our success will be measured not just in the number of high-quality homes we provide, but in the achievement of improved outcomes for the people we serve. In facilitating improved outcomes, we expect to demonstrate clear savings to the public purse.

Our global context

► Grosvenor’s diverse activities operate across multiple sectors covering three interconnected systems — the built environment system, the ecological system and the food system.

Operating across these systems, we look to drive positive change through our investments, supply chains, industry collaborations, policy recommendations and community engagement, reshaping the world around us for the better.

Built environment system

The built environment encompasses all buildings, infrastructure and the spaces between them.

We operate in the built environment through our property companies, our rural estates and our third-party managed property investments.



Mayfair, London, UK

Ecological system

Ecosystems are dynamic communities of living organisms (plants, animals and microbes) interacting with each other and their non-living environment (such as air, water and mineral soil).

Our ecological impact is through the management of our rural estates and the impact of our business activities on the natural world.

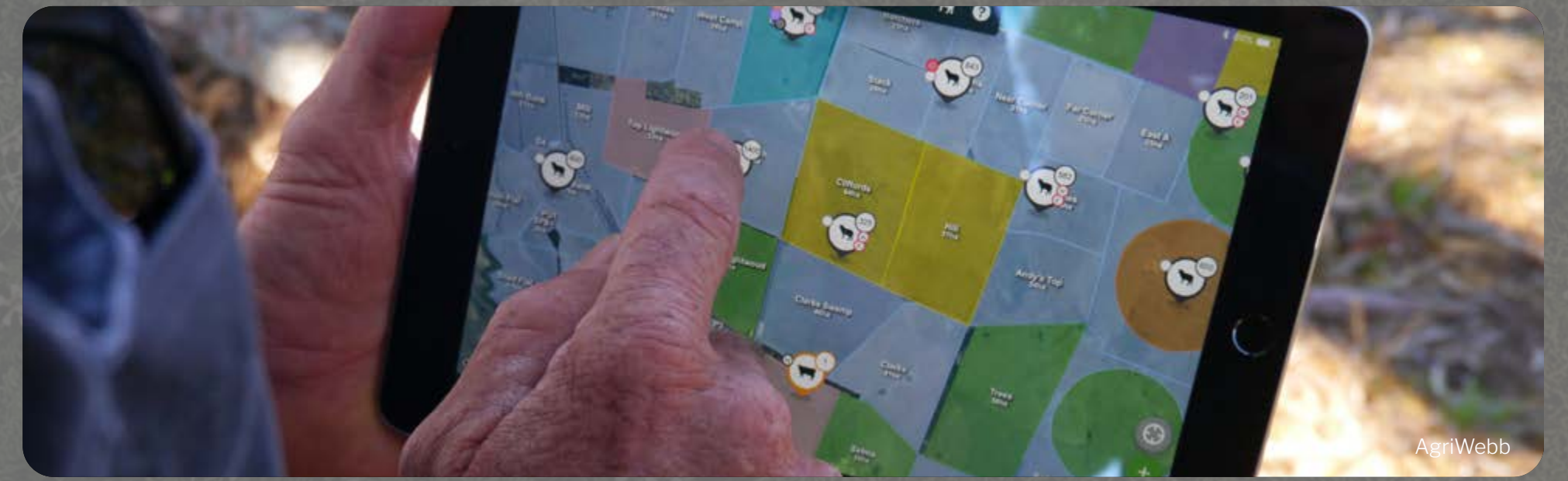


Abbeystead Estate, Lancashire, UK

Food system

The food system refers to the interconnected network of activities, resources and people involved in producing, processing, distributing, consuming and disposing of food. It encompasses everything from farm to fork — and beyond.

Our farming activities and our investments in food and agtech impact the food system.



AgriWebb

Our global approach to sustainability

► Across the systems in which we operate, we have three global sustainability priorities where we believe our skills, expertise and experience can help deliver a more sustainable future.

This report is structured by each priority in turn. Within each priority, we describe our progress in each of the systems we impact.

- Built environment system
- Ecological system
- Food system

Our priorities

01. Climate

Mitigating climate change and its impacts

We have committed to business-wide transformation and investment, partnering with others to rapidly reduce emissions and drive the systemic changes required across the sectors in which we operate.



“In a rapidly changing world with complex and interconnected challenges across the systems in which we operate, we are working strategically across our businesses to deliver a more sustainable future.”

Tor Burrows
Chief Sustainability Officer
Grosvenor

02. Nature

Restoring nature and biodiversity

We take a localised approach to protecting, enhancing and restoring our natural assets, and invest in projects that enhance local biodiversity and ecosystem resilience.

03. People

Making a positive impact on people

We provide high-quality and affordable housing, and support local communities and economies. We also work to improve social inclusion and provide access to high-quality food and connection to nature.

01. Mitigating climate change and its impacts

► We are committed to reducing our emissions in line with limiting global warming to 1.5°C, whilst adapting to a changing climate.

Mitigating climate change is the existential challenge of our generation. Having already breached the 1.5°C Paris Agreement limit temporarily in 2024, we have little opportunity left to maintain or reduce this level of global warming long term.

Through our global carbon commitment, we are implementing business-wide transformation and investment, partnering with others to rapidly reduce emissions. We aim to drive the systemic changes required across the sectors in which we operate.

We recognise the complexity of the challenge ahead and are committed to continuous learning and sharing of our experiences with others to mitigate climate change for the benefit of current and future generations.



“We believe we can demonstrate that with the right approach, achieving net zero emissions is both possible and beneficial for businesses and stakeholders to ensure long-term resilience.”

Andy Haigh
Head of Climate Positive Solutions
Grosvenor Property UK

This section includes:

Our global climate commitment

Built environment system
Decarbonising our property portfolio

Collaborating with partners to decarbonise

Managing climate risk

Ecological system
Using our own land to sequester carbon

Food system
Driving low-carbon farming
Investing in decarbonising the food system

Our global carbon commitment

► In 2023, we committed to reduce emissions in line with limiting global warming to 1.5°C, supported by credible carbon reduction pathways delivered by each of our businesses.

Our commitment

Across Grosvenor’s businesses, we have committed to:

- Take responsibility for 100% of our direct (Scope 1 and 2) and indirect (Scope 3) emissions, calculated in line with the latest Greenhouse Gas Protocol guidance.
- Set ambitious goals to deliver, at a minimum, a science-based reduction in carbon emissions in line with limiting global warming to 1.5°C and latest climate science.
- Report transparently on our progress, sharing our knowledge and experience externally.
- Partner with others to drive the wider industry change needed to keep the 1.5°C target alive.

More details can be found in our carbon commitment

[Discover](#)

Our approach

Our strategy follows the mitigation hierarchy:

- Reducing emissions.
- Exploring opportunities to increase renewable energy generation.
- Sequestering carbon within our directly-owned land and assets.
- Offsetting any residual emissions that cannot be reduced through credible carbon offsets.

Through our investment activities, and working with our investment partners and portfolio companies, we are accelerating our real-world impact by driving wider industry decarbonisation.

We are taking a three-tier approach to target setting: ‘Reduce’, ‘Influence’ and ‘Monitor’, due to the diverse nature of our portfolio.

Grosvenor Property UK Carbon Strategy [Discover](#)

Grosvenor Property Americas Carbon Strategy [Discover](#)

Grosvenor Rural Estates Carbon Strategy [Discover](#)



Belgravia, London, UK

Reduce

For our direct operating businesses:

Absolute emissions reduction targets from a 2021 baseline

Grosvenor Property UK
52% by 2030, 90% by 2040 (2019 baseline)

Grosvenor Property Americas
42% by 2030, 90% by 2050

Grosvenor Rural Estates
Energy and industrial (E&I) emissions
42% by 2030, 90% by 2050

Grosvenor Rural Estates
Forest, land and agriculture (FLAG) emissions
30% by 2030, 72% by 2050

Grosvenor Hart Homes
Our new social enterprise will create a 1.5°C-aligned carbon reduction pathway when the business is more mature.

Influence

For our indirect activity:

Targets for engaging with our partners

Grosvenor Diversified Property Investments
100% of investment partners will have 1.5°C-aligned carbon reduction pathways at the point of exit by 2040, supported by interim targets.

Grosvenor Food & AgTech
100% of qualifying portfolio companies will have 1.5°C-aligned carbon reduction pathways by 2040, supported by interim targets.

Monitor

For activity without a clear 1.5°C pathway:

Monitoring industry guidance and best practice, with the aim of moving to the ‘Reduce’ track

Grosvenor Rural Estates – peatland
We have baselined our peatland emissions and continue to execute our restoration strategy. We also continue to monitor the latest science and industry guidance for setting a 1.5°C-aligned carbon reduction pathway.

Decarbonising our direct property portfolio

► We are delivering ambitious science-based carbon reduction pathways for our direct property activities across our UK and North American property businesses and our three UK rural estates.

Our progress

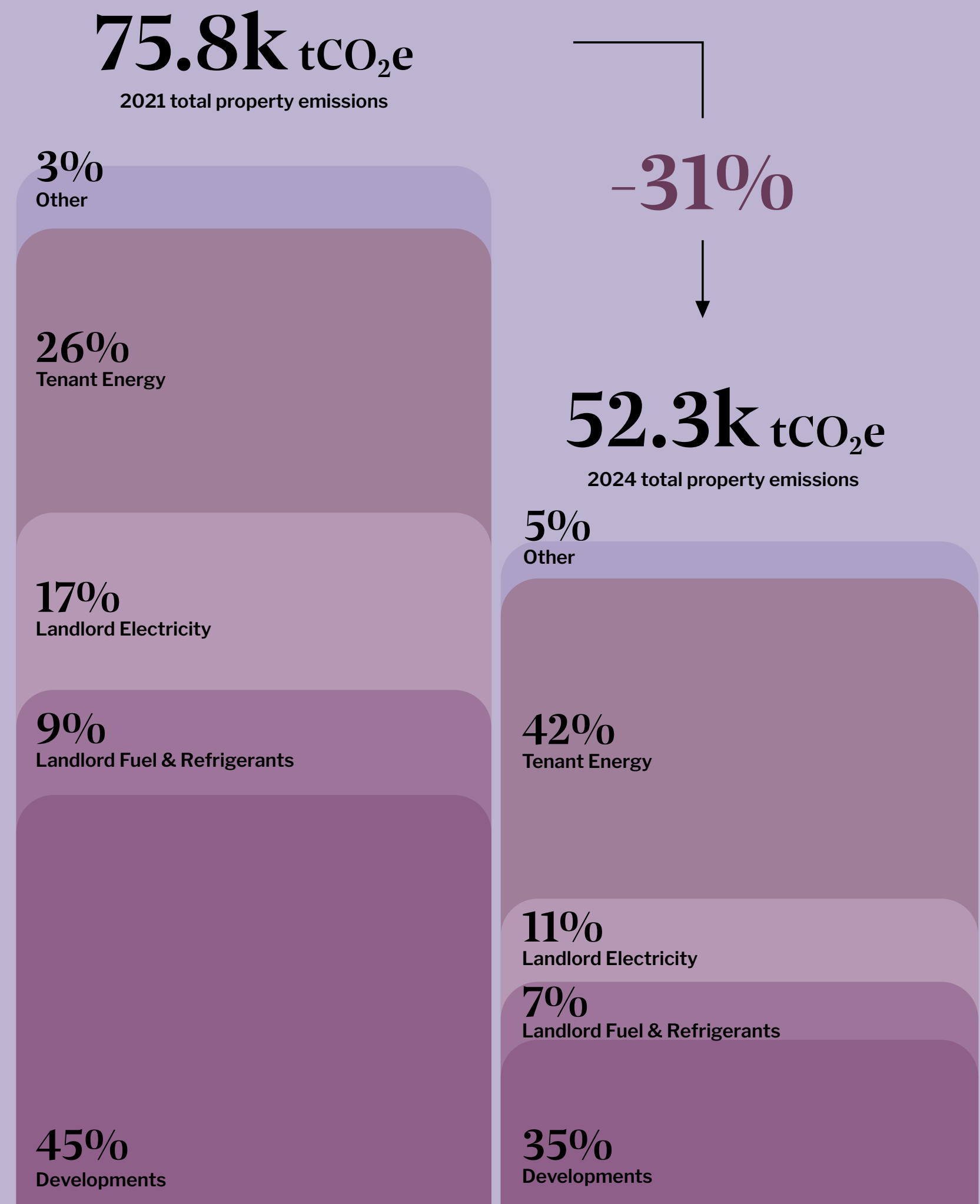
Our direct property activities represented a third of total emissions in 2024.

Since our 2021 baseline, we have achieved a 31% reduction in our property emissions.


This has been achieved by retrofitting to reduce energy demand, increasing on-site renewable energy generation and using innovative technologies to optimise and automate the management of our properties.

We have created market-leading tools to reduce embodied carbon in our developments. With our Sustainable Development Brief in the UK and our Development Standard in North America, emissions reductions and targets are embedded in development projects from the start, alongside other crucial elements such as wellbeing, nature and accessibility.

Engaging with our supply chains, we recognise that making reductions in this area relies on shared ambition and responsibility. We encourage our suppliers to set their own emissions reduction targets, and to collaborate on sharing emissions data.



Highlight



Increasing renewable energy use and generation in the US
90% offset usage from solar panel arrays at two buildings at Orchard Trimble, an office in North San Jose, California.

[Discover →](#)


Highlight



Retrofitting rural heritage homes
83% reduction in whole-life carbon emissions achieved in the retrofit of a typical Victorian semi-detached home.

[Discover →](#)

Highlight



UK policy advocacy for retrofitting heritage buildings
We called for a National Retrofit Strategy to address the barriers to retrofitting.

[Discover →](#)

Highlight



Supplier mentor programme
We enabled 29 of our SME partners in the UK to analyse and decrease their carbon emissions, with 44% of our suppliers by emissions now having a science-based target.

[Discover →](#)

Collaborating with our partners to reduce our indirect property emissions

► We focus on engaging and working with our investment partners to drive wider industry decarbonisation – encouraging partners to set their own targets and pathways for emissions reduction.

Our progress

We continually measure our investment partners' progress towards their carbon targets.

Integrating carbon and climate risk into our decision-making enables us to better understand how climate change could impact our portfolio, enabling us to ensure our long-term commercial performance and resilience. In 2024, all new deals were completed with partners who have 1.5°C-aligned carbon reduction pathways.

Our biennial partner summit in 2024, attended by partners operating across ten countries and five continents, provided the opportunity to strengthen our global

relationships, knowledge and insights, and included discussions about the commercial case for responsible investment.

Our 2040 target is 100% of our portfolio companies to have 1.5°C-aligned pathways, and we are pleased with our progress.

More details can be found in Grosvenor Diversified Property Investments' carbon strategy

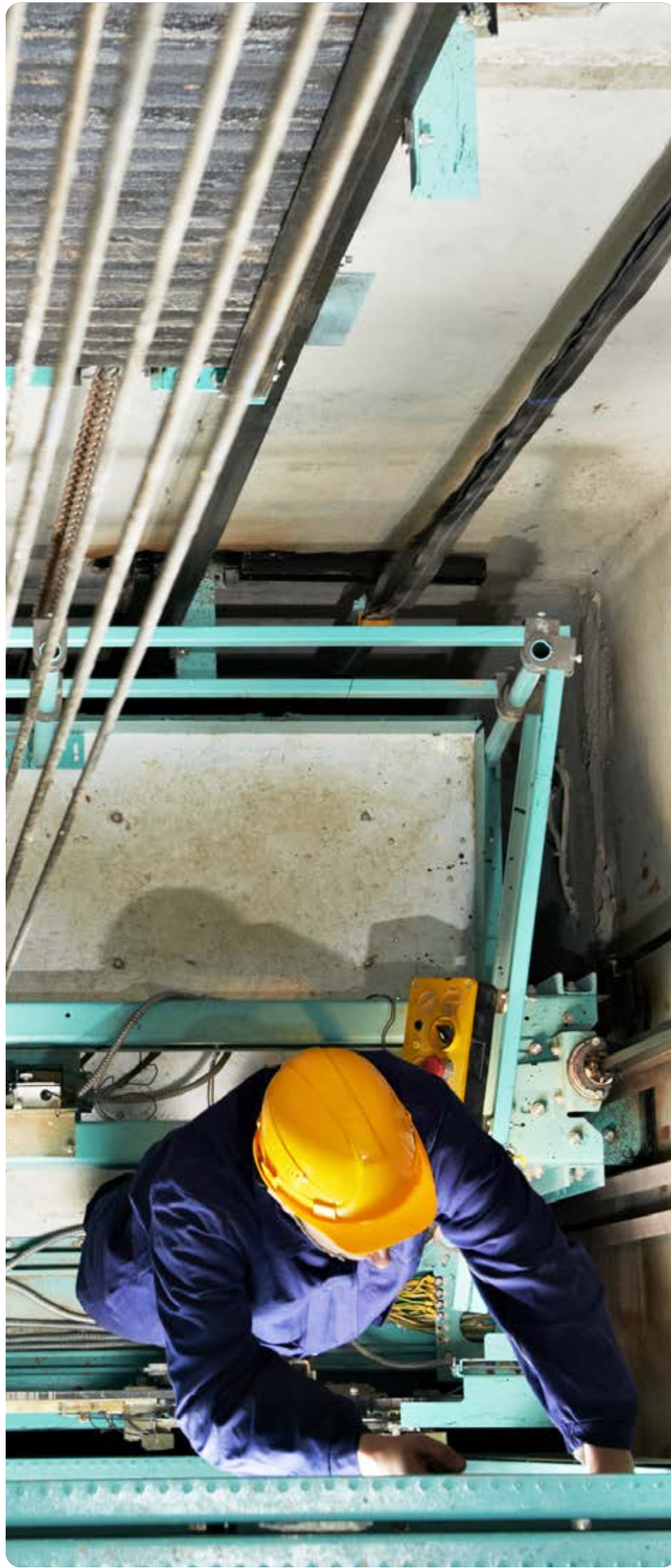
Discover

1.5°C-aligned

47% of our portfolio has 1.5°C-aligned carbon reduction pathways

Net zero carbon

an additional 12% of our portfolio has a net zero carbon ambition, but is not yet 1.5°C-aligned



Sustainability, including carbon, is integrated into every stage of our investment cycle:

1. Deal origination

Screen potential partners for alignment with our Responsible Investment Strategy

Assess maturity of partners' carbon commitments

2. Deal structuring

Agree sustainability goals, metrics and reporting expectations over the hold period

3. Asset acquisition

Perform asset-level climate risk assessment and agree capital expenditure to mitigate risk

Approve asset-level sustainability plans

4. Ongoing monitoring

Provide ongoing support and assess annual progress against goals

5. Exit

Partner has progressed against sustainability objectives

Managing climate risk across our property portfolio

► Alongside our global carbon commitment, we recognise the importance of understanding and managing climate risk across our business activities and adapting to the changing climate to enhance our long-term resilience.

Indirect portfolio climate risk analysis

We assess our asset-level climate risk assuming a worst-case scenario of 4°C of warming, modelling potential financial losses for nine hazards and determining a risk rating for each asset.

In 2024, we began using a climate risk tool to conduct climate risk analysis on our standing portfolio and potential investments. This enables us to better manage our climate risk exposure, identify opportunities for risk mitigation and plan for future capex requirements, in collaboration with our partners.



Camelback Center, Phoenix, Arizona, USA

Our approach

We consider both physical and transition risks to our business:

Physical risks – More severe and frequent extreme weather events in the future have the potential to damage our assets, disrupt operations and impact our local communities.

Transition risks – The potential financial and operational impacts that organisations may face as the economy shifts towards net zero. These risks stem from changes in policy, technology, markets, legal frameworks and public expectations, and can affect business models, asset values and reputation.

Our progress

We have developed a climate risk strategy, which is a combined approach of central oversight and devolved ownership of risk management across our businesses.

Our climate risk modelling considers the short (0-5 years), medium (5-10 years) and long term (10-20 years), modelled in a 2°C and 4°C warming scenario.

Using this analysis, we have developed and embedded processes to identify, manage and mitigate climate risk across the business, improving our resilience and the resilience of our stakeholders. We use tools to monitor our exposure and identify opportunities for mitigation.



Holbein Gardens, London, UK

Climate risk strategy for our direct portfolio

We run an annual process to identify climate risks across our property businesses in the UK and North America, running workshops with every team, and assigning clear roles and responsibilities to manage and mitigate exposure.

Our London portfolio has been assessed for flood risk exposure, with specific streets that could benefit from greening and sustainable urban draining systems identified and work is underway to design and implement these interventions.

In North America, our annual assessment quantifies the potential future financial impacts of climate change, which is then incorporated into hold/sell reviews.

Using our own land to sequester carbon

► We are sequestering over 21,000 tCO₂e annually at our three UK rural estates, from our managed woodland, grassland and other natural capital assets.

Our approach

Across our rural estates, we actively manage 2,600 hectares of forestry to ensure their future, enhancing their sensitive environmental habitats and to improve safety and quality, as well as produce sustainable raw materials for manufacture at our state-of-the-art saw-milling facility at Eaton Estate.

Additionally, we have classified the rest of our areas of natural capital into unmanaged woodland, grassland and other habitat types, enabling us to estimate the annual carbon flux of these habitats. This includes the carbon stored in soils across all habitat types, and the potential to store more carbon in our soils in the future.

These precious woodlands are key to solving the nature and climate crisis, supporting nature recovery, sequestering carbon and contributing to climate resilience.

This data gives us an excellent foundation to track the actual carbon sequestration from our natural assets. We intend to repeat this exercise every five years, measuring the aboveground biomass, belowground biomass and soil carbon present, allowing us to calculate the actual flux in carbon storage over that period.

We have assessed the annual sequestration of our managed woodland areas using the Woodland Carbon Code.

Woodland

21.2k tCO₂e

Managed woodland sequestration

We are focusing on refining our data collection on planting, harvesting and soil sequestration to drive even greater accuracy.

-3.3k tCO₂e

Unmanaged woodland

This represents a reduction in carbon storage, or effectively an emission, resulting from a reduction in the aboveground biomass in these areas. We are currently assessing the areas where this has occurred and will be looking to adopt management practices to reverse this trend.

3.2k tCO₂e

Grassland sequestration

We are focusing on maintaining and improving the quality of these habitats and soils through best practice management.

Grassland

0.2k tCO₂e

Other sequestration

Other

Total

~21.3k tCO₂e

Total carbon sequestration in 2024

20k

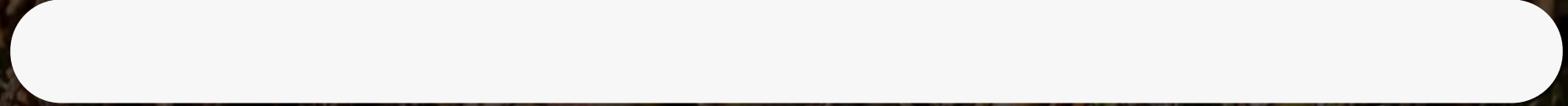
15k

10k

5k

0

-5k



Case study

▶ 74% of the peatland across our rural estates is in a near-natural condition, and is storing 36 million tonnes of CO₂e.



Abbeystead Estate, Lancashire, UK

Within our carbon commitment, we included our peatland initially within the “Monitor” track, and therefore outside of the reduction pathways in the “Reduce” track. At the time, we were both seeking to collect comprehensive data on our peatland and for best practice and industry guidance to emerge, in order to create a credible emissions reduction strategy.

In 2024, we fulfilled the first part of this approach, assessing the condition of the peatland within our rural estates. There are ~22,000 hectares of peatland across the three estates – storing almost 36 million tonnes of CO₂e. 74% of the peatland is in a near-natural state, allowing us to estimate that the emissions from these areas are occurring at natural levels.

The remaining areas are either actively eroding or in a drained/modified condition, and these are the areas that are our focus for restoration as emissions will be

unnaturally high. While we have only just collected this full picture of our peatland, we have previously understood the need for restoration and have had several projects underway for a number of years.

Across all conditions of peat, the annual emissions are currently ~43k tCO₂e a year, and we recognise there is more to be done to reduce these emissions. This data will help us develop our overall peatland strategy by the end of 2025, and provide a roadmap for our future restoration work.

~43k tCO₂e
annual emissions from peatland



Highlight

Abbeystead Estate
We are improving 150 hectares of moorland to enhance the habitat and store more water, thereby reducing the risk of flooding downstream. This contributes to a total of 503 hectares of peat that have been restored so far. This restoration work will result in an estimated reduction of 750 tCO₂e annually.

Discover →

Driving low-carbon innovations in UK farming

► We are building on our strong track record of low-carbon dairy farming and we are continuing to reduce our impact, as well as engaging with our tenant farmers to bring them on the journey with us.

Our progress – commercial farming activities

Our direct control of our commercial farming activities has enabled us to achieve significant reductions in emissions in our dairy activities.

Interventions include the introduction of renewable energy from solar panels on our sheds, the recycling of sand for bedding, the use of manures as organic fertilisers for growing our own forage and increasing animal performance through genetic improvement.

We are also developing plans for innovative technologies like an anaerobic digestion biogas upgrading facility to recycle cow manure. This will reduce the impact of our cows' enteric emissions, as well as provide a source of low-impact energy.

Our progress – tenant farms

Our approach with our tenant farmers, where we have no control and can only seek to collaborate, is to build a new kind of relationship. This is based on sharing data to inform how they can uplift biodiversity and increase carbon removals by adjusting land management practices whilst producing food and enhancing their businesses.

We have had significant success encouraging our tenant farmers to share their data in 2024. By area, we have had active participation by 83% of tenant farmers at Abbeystead and 55% of tenant farmers at Eaton.

These farmers provided farming operations information to our third-party consultants, who were able to report on each farm's carbon emissions, highlight relevant mitigation actions farms were undertaking and suggest a range of new measures for farmers to consider. This approach has meant we were able to move from reporting 100% estimated data for Scope 3 agricultural emissions in our 2021 baseline to 70% actual data in 2024.



Eaton Estate, Cheshire, UK

Tracking emissions from our farming activities

Working with Agrecalc and using their platform has enabled us to both track the emissions from our farming activities (direct and tenant) and benchmark ourselves against the rest of the UK farms profiled in Agrecalc's database (currently 8,900 beef, 7,000 sheep and 1,700 dairy farm reports).

Sheep farming emissions intensity (tCO₂e per kg of product) **19%** lower than average from our tenant sheep farmers on the Abbeystead Estate

Beef farming emissions intensity (tCO₂e per kg of product) **30%** lower than average from our tenant beef farmers on the Abbeystead Estate

Dairy farming emissions intensity (tCO₂e per kg of milk) **19%** lower than average from our commercial dairy farming operation on the Eaton Estate

70% lower than average from our tenant dairy farmers on the Eaton Estate

Highlight

Grosvenor Farms hosts UK's leading regenerative farming event
 During the event we shared our experience of developing one of the lowest carbon footprints for UK milk production, and the importance of data and evidence-based insights for strategic decision-making.

Discover →

Investing in innovative companies that are reducing the carbon intensity of food production

► We invest in a range of businesses that are scaling up solutions to drive the shift towards a low-carbon food system.

Our approach

Sustainability is embedded in our food and agtech investments. Our portfolio companies are creating and using innovative technologies, products and services to enable both upstream and downstream emissions reductions. This includes transitioning to regenerative agriculture, reducing plastic packaging and avoiding food waste and synthetic pesticides.

To support them, we take a collaborative approach and have developed an engagement tool to assess portfolio companies' current position and track their progress on their net zero carbon journey. Carbon is integrated into our decision-making and governance processes, notably in the investment due diligence and approval process, and through regular engagement during the investment period.

Our progress

We have established a maturity assessment for our portfolio companies, represented by the carbon maturity ladder, and we support the companies to make progress.

The companies profiled on the carbon ladder are eight of the most mature companies in our investment portfolio. We continue to encourage our less mature portfolio companies to develop interim targets as a first step on their journey to creating 1.5°C-aligned carbon reduction pathways by 2040.

More details can be found in Grosvenor Food & AgTech's carbon strategy

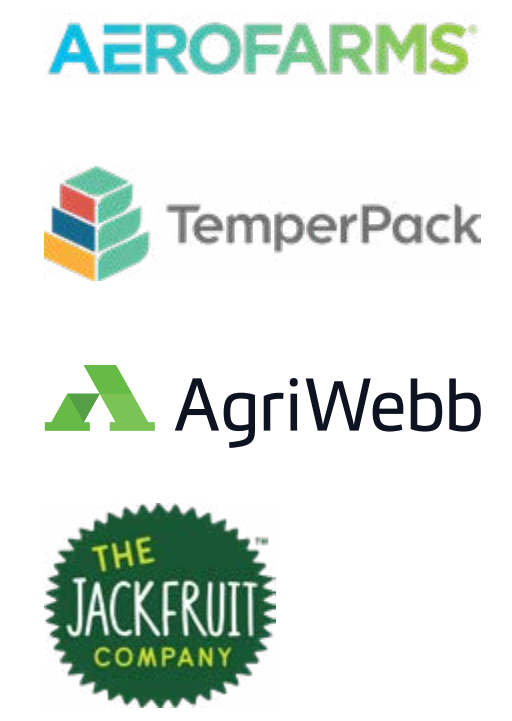
[Discover](#)

25% of our portfolio companies are currently mature enough to qualify under SBTi portfolio coverage approach

15% of our portfolio companies have net zero carbon pathways

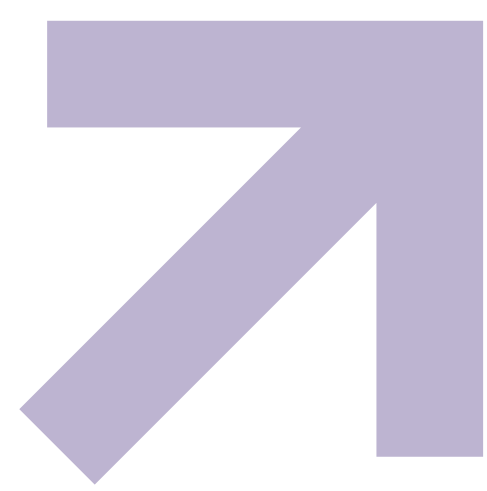
35% of our portfolio companies are measuring their carbon emissions

Progress of select portfolio companies on our carbon maturity ladder



Oxbury

gousto



Scoping

Assessment of impact, including risks and opportunities

Emissions measurement

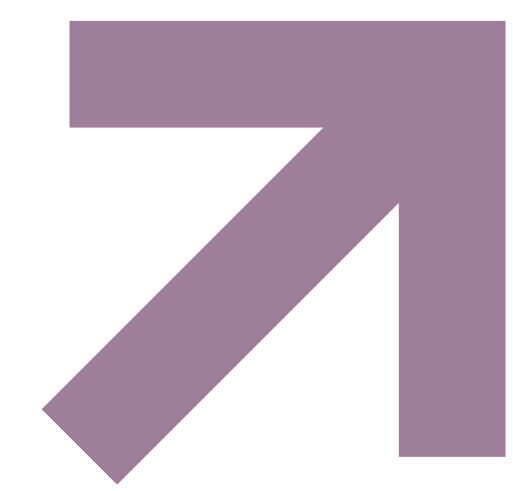
Emissions measured internally and shared with investors

Net zero carbon strategy

Decarbonisation strategy agreed, using industry standard methodology

External verification

Verified science-based carbon reduction pathway in place





AgriWebb is enhancing farm carbon data

AgriWebb's intuitive tools provide real-time insights on livestock and farm data, enabling producers to make better data-driven decisions to reduce their emissions. The digital platform is now being used across five continents covering 77 million acres and 23 million animals*.

[Discover](#)

*The underlying data on carbon measurement and land management captured through AgriWebb software is owned by the end customer. As such, count of animals and acres under management has been presented here as a proxy to signal the magnitude of its software's reach and capacity for its customers to track emissions and improvements.



TemperPack®'s bio-based thermal packaging avoids single use plastic

TemperPack creates innovative, sustainable packaging that enables customers to protect their perishable food and pharmaceutical shipments, without relying on polystyrene. In 2024, its customers avoided 46k tonnes of CO₂e emissions by using TemperPack's ClimaCell products instead of polystyrene.

[Discover](#)

02. Restoring nature and biodiversity

► We are protecting, enhancing and restoring nature and biodiversity in our urban and rural areas, and investing in innovative companies that are regenerating the natural environment.

Nature and its ecosystem service benefits are essential foundations of our economy and our way of life. The benefits of nature to our business are clear, from mitigating and adapting to climate change to improving the resilience of our land, assets and value chain.

These ecosystems provide essential services to our communities, and the people they serve.

We take a localised approach to protecting, enhancing and restoring our natural assets. We prioritise understanding the nuances of local ecosystems and use our expertise, and support from our partners, to invest in projects that enhance local biodiversity and ecosystem resilience.



“Everything we do is focused on delivering a lasting economic, social and environmental benefit in our communities and safeguarding the estate’s unique and sensitive environmental habitats.”

Ben Mardall
Estate Manager
Reay Forest Estate

This section includes:

- Built environment system**
Enhancing urban green spaces
- Ecological system**
Creating a natural capital baseline
Preserving and restoring sensitive habitats
- Food system**
Promoting nature-friendly food production

Enhancing urban green spaces

► Biodiversity is an essential element in functional, healthy and happy places, and is especially relevant in the built environment where urbanisation has severely impacted natural habitats and species numbers.

Our approach

We enhance urban green spaces through the evidence-based creation, and high-quality management, of a wide range of habitat types, providing food and shelter for priority species identified in locally targeted biodiversity strategies.

Within our UK property business in London, this includes our longstanding relationship with the Wild West End — a collaboration between property owners in the West End to enhance biodiversity and support priority species by creating a network of connecting green spaces.

In North America, many of our assets utilise green roof systems, urban rooftop farming and beehives. A recent example is partnering with UpTopAcres at 1500 K Street in Washington, D.C. where the rooftop garden and beehives provide free produce and honey for tenants.

Our progress

In London, we have achieved a 3.9% uplift in Biodiversity Net Gain to 2024, against a 2021 baseline. This has been achieved through changes in how we manage our green spaces — for example, transitioning previously managed lawns into species-rich wildflower meadows.

So far, our improvement efforts have focused on Belgrave Square — where we introduced a new orchard with wildflower underplanting — and Eaton Square in Belgravia.

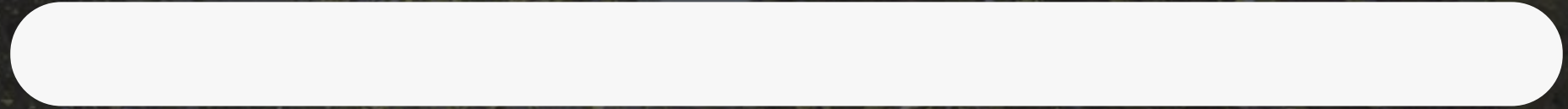
We have faced difficulties in creating and managing new wildflower areas — particularly with damage from trampling and heavily shaded areas under tree canopies, limiting the species richness we have been able to achieve.

The next stage in our UK property business' nature strategy will look to capture changes in ecosystem health, species diversity, resilience and community benefit.

3.9%

uplift in Biodiversity Net Gain within our London managed green spaces





Case study

► For only the fourth time in 300 years, we are redesigning Grosvenor Square in London, leading a multi-million-pound transformation.

Working with architects Tonkin Liu and BDP, Grosvenor's new design restores the oval lawn, adds woodlands and wetlands, and introduces around 70,000 plants, 44 new trees and 80,000 bulbs.

The square will be a natural haven for wildlife and habitats, blending beauty and biodiversity to create a place for visitors and residents to reconnect with nature.

The transformation of Grosvenor Square is poised to significantly enhance the climate resilience of the local area. The increased vegetation will help moderate temperatures and absorb excess rainwater, reducing the risk of flooding and heat stress. These natural features not only foster thriving urban biodiversity but also

create a landscape better equipped to withstand the challenges posed by climate change, benefiting both wildlife and the wider community for generations to come.

The redevelopment includes a new education building, where programmes funded by the Westminster Foundation will offer opportunities for children and adults to learn about biodiversity, the environment, climate change and the Square's rich history.

Works on Grosvenor Square are due to complete by summer 2026.

[Discover](#)



Grosvenor Square, London, UK

Creating our first rural estates natural capital baseline

► For the first time across Grosvenor’s three UK rural estates, we have captured the most accurate information on record of their soils, water and all living things in their environments. This will enable us to make more informed decisions that promote nature recovery and climate resilience.

Our approach

We are committed to protecting, enhancing and restoring the 53,000 hectares of land we manage across our rural estates. Only by developing as accurate a natural capital baseline as possible can we identify the benefits that flow from the land we manage.

- This involved:
- Science-led surveys with lasers to scan from the air to create 3D models of the land (with an accuracy to 5cm).
 - Soil organic carbon sampling and an innovative pilot investigating whether environmental DNA in soils can be used as an early indicator of ecological biodiversity, and therefore soil health.
 - Analysing the data in partnership with Liverpool John Moores University’s Natural Capital Hub.

Our progress

Grosvenor’s expert teams, specialist consultants and partner organisations have reviewed existing natural capital data and undertaken an extensive ground truthing exercise to create a natural capital baseline.

Our analysis has provided us with a basis to measure improvements and track future progress, as well as sharing information and best practice with other organisations embarking on their own sustainability journeys.

Profile of our natural capital

2.6k ha
woodland

45k ha
moorland/upland

6k ha
farmland

260k
biodiversity units

90%
potential Biodiversity Net Gain

Habitat condition

22%
good habitat condition

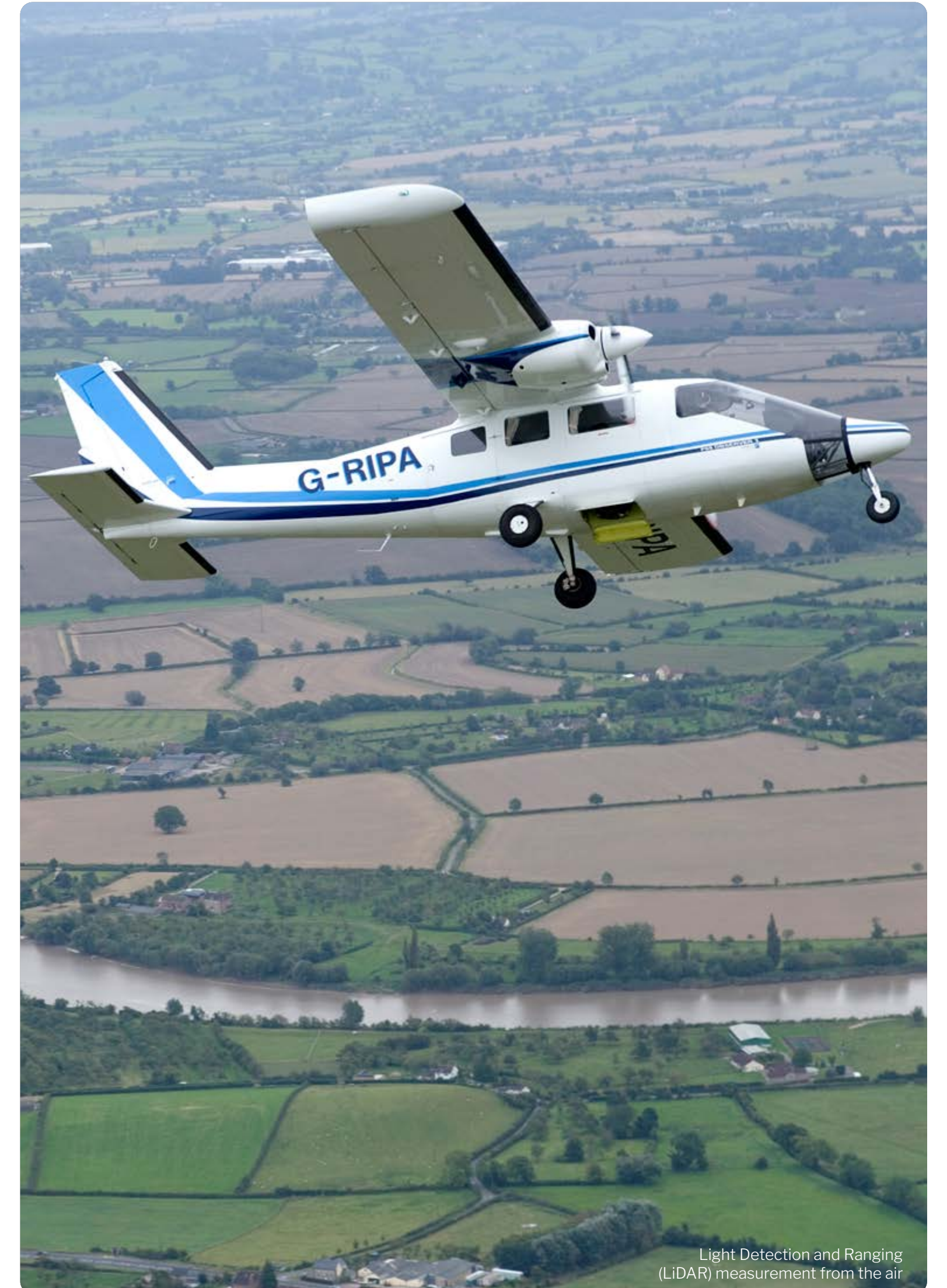
67%
moderate habitat condition

11%
poor habitat condition



“We are measuring the current state of nature across our land to equip ourselves with the best scientific data to inform future decisions that benefit communities and wildlife.”

Jo Holden
Head of Sustainability
Grosvenor Rural Estates



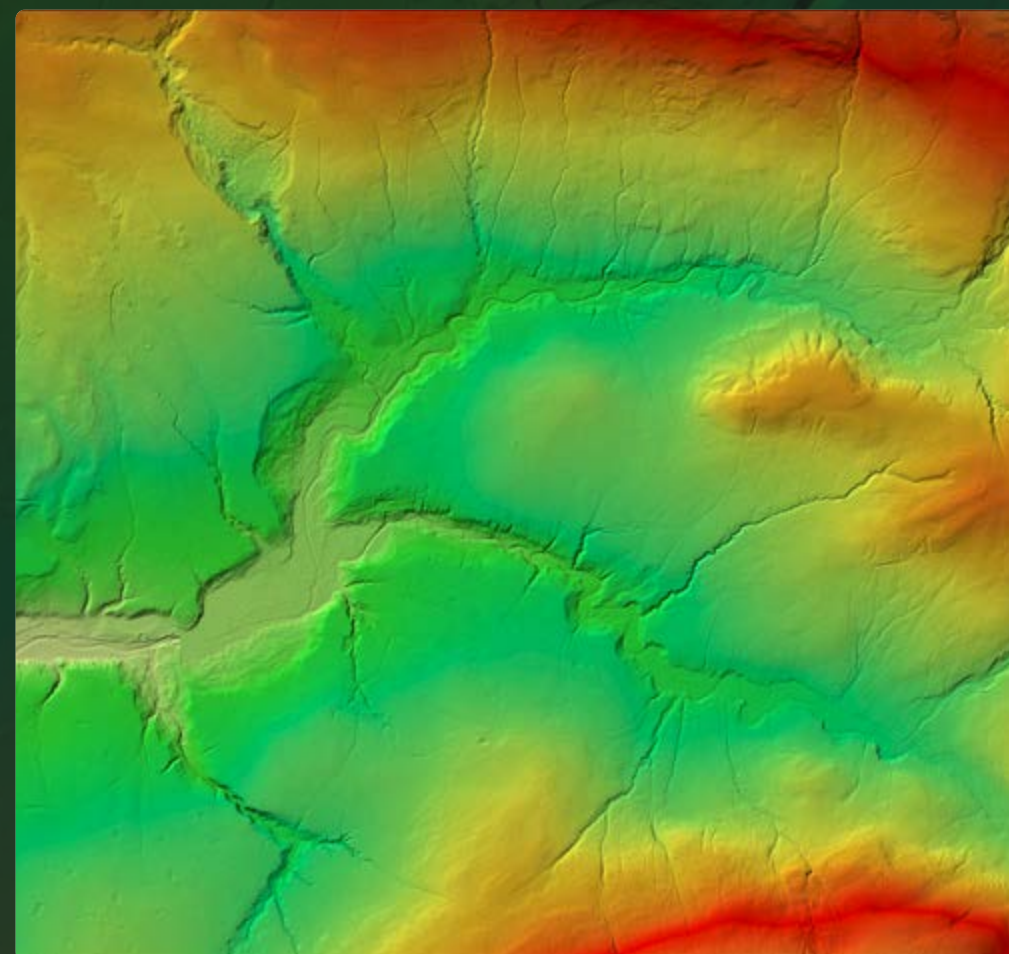
Light Detection and Ranging (LiDAR) measurement from the air

Case study

▶ We will use the baseline data to develop a 25-year plan of nature-based solutions improving biodiversity, soil health and flood resilience. The findings will inform estate-wide land use decisions.

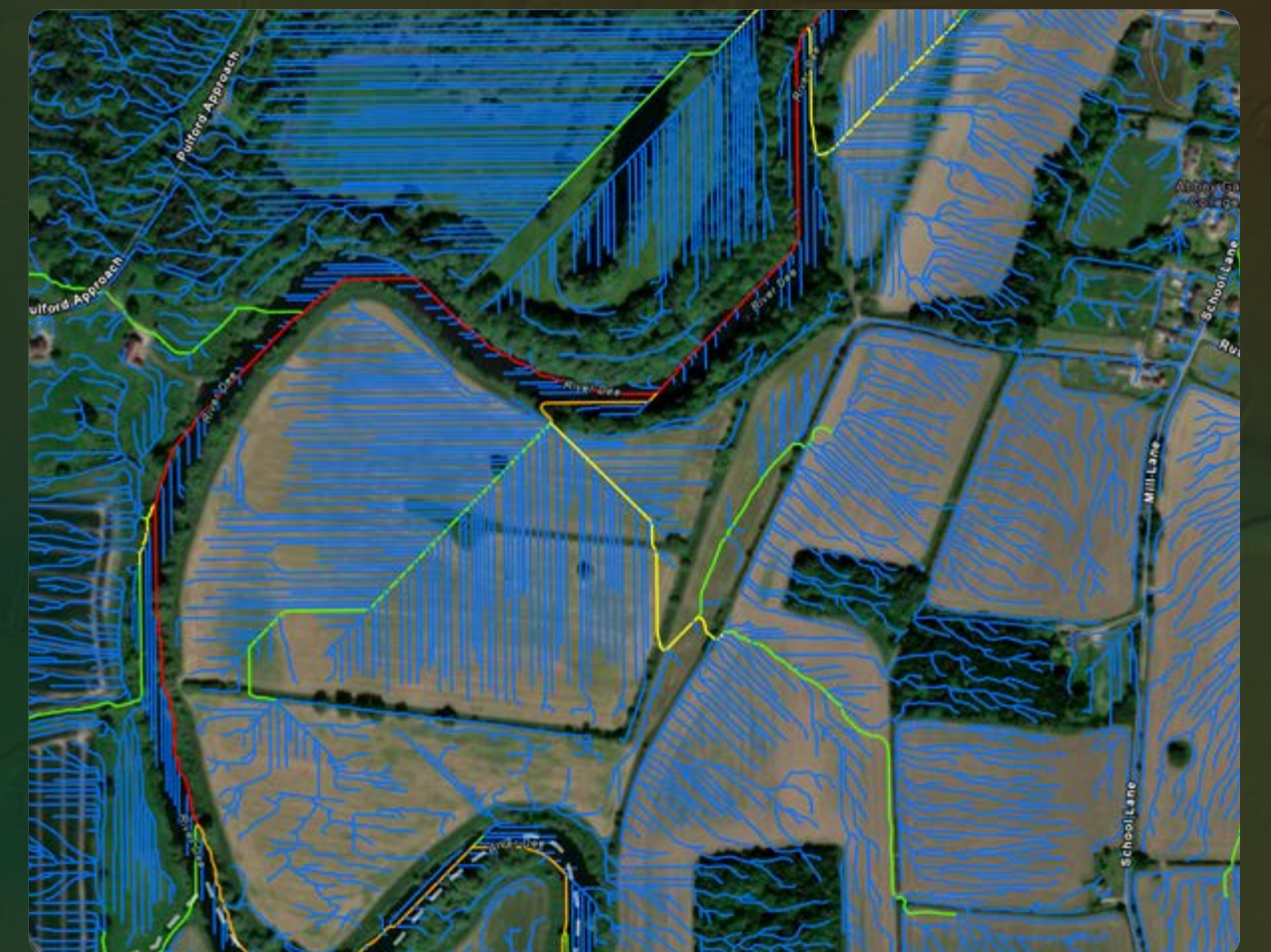
Digital terrain map example (Abbeystead Estate)

This data will help with planning water scrapes for breeding birds and updating wildfire prevention plans.



Drainage catchment area example (Eaton Estate)

This data will help improve our understanding of flood resilience.



Preserving and restoring sensitive habitats

► We are working to protect, enhance and restore sensitive environmental habitats across our UK rural estates to strengthen the resilience of our natural systems in the face of climate change and biodiversity loss.

Habitat enhancement works provide perfect conditions for curlew at Abbeystead

Habitat enhancing works have been carried out at Abbeystead to provide curlew, a red-listed wader species, with the ideal conditions to thrive ahead of the bird breeding season. Almost a hectare of wader scrapes are being introduced on two holdings on land as part of a grant project working with an adjoining tenant and the Bowland National Landscapes team.

18 curlew (pairs) nesting

23 lapwing (pairs) nesting

Wader scrapes are shallow hollows excavated on the surface of the land to collect rainwater and create ponds that, when they dry out, expose the mud for the birds to probe for food.

The scrapes are one of several land management changes and interventions on the estate to promote the ground nesting bird species including late cut wildflower-rich hay meadows, targeted grazing management with cattle and sheep and a satellite tagging project in collaboration with the Game and Wildlife Conservation Trust.



Restoring critically endangered wild Atlantic salmon populations

In partnership with conservation charity the Atlantic Salmon Trust, Grosvenor’s Reay Forest Estate is delivering one of the UK’s most extensive landscape-scale, ecosystem-wide conservation projects to restore critically endangered wild Atlantic salmon populations.

Research suggests the key driver for the decline of wild Atlantic salmon relates to changes in the marine, or sea, environment, specifically those driven by climate change. The focus of Project Laxford is to restore the catchment, planting up to a million trees, enhancing biodiversity, water quality and benefitting the whole ecosystem, to provide the best conditions for healthy fish to thrive before they go out to sea, enabling more salmon to return to the river.

The effectiveness of management actions is continually assessed using one of Scotland’s largest and most sophisticated fish monitoring systems.

Every autumn up to 2,000 parr — young salmon that are yet to go through the physiological changes needed to survive at sea — are Passive Integrated Transponder (PIT) tagged, providing information relating to the timing of their marine migration, freshwater survival and eventually marine survival, when they return to the river to reproduce.

The latest figure for adult salmon returning to the river following their migration, which is used as an indicator of the strength of the population and the effectiveness of restoration interventions, has increased by more than 20% year-on-year.

1,376 adult salmon (median figure) returned from the fish’s feeding grounds in 2024

Discover

Promoting nature-friendly food production

► We are shifting the food system to more sustainable methods across our direct farming activities and through food and agtech investments whilst protecting the natural world.

Our approach – our commercial farm

We only grow food on land where it is appropriate to do so, and work to enhance the environment across farmed or unfarmed land. On the Eaton Estate, within our direct farming operation, we choose to manage approximately 12% of our land to support greater biodiversity, restore natural habitats and improve the quality and quantity of water on the farm, managing the risk of pollution downstream.

Our farming activity works by the principles of circular farming, to produce high-quality foods in a commercially and environmentally sustainable way. This allows us to both respond to the nature and climate emergencies, while improving the efficiency of farming and, ultimately, its economic sustainability.

Discover

249k
tonnes of soil carbon maintained in existing farmland

40
ponds restored, 17 of which were identified by Natural England as high wildlife value, supporting an important ecosystem

52
hectares of wetland regenerated into habitats that support rare flora and fauna

4,000
water samples from a three-year water quality monitoring programme, testing local rivers fortnightly



Grosvenor Farms, Cheshire, UK

Our approach – food and agtech investment

We seek investments that promote planetary wellbeing through resource efficiency, circular economies and biological solutions.

We partner with our portfolio companies to embed impact focused initiatives into their operations. Our work with portfolio teams enables them to identify impact targets, measure results and enhance their positive impact over time.

Highlight



Ostara – Sustainable fertiliser solution
Ostara produces Crystal Green, a next-generation phosphate fertiliser that supports healthy crop growth while protecting the environment. In 2024 alone, Ostara products avoided 6.5m pounds of phosphorus run-off and safely discharged 2bn gallons of treated wastewater to waterways.

Discover →

Highlight



AeroFarms - Resource-efficient indoor farming
AeroFarms is a pioneer in climate-resilient indoor farming, growing nutrient-rich microgreens using innovative aeroponic technology, automated conveyance systems, robotics and AI. It uses up to 90% less water and 99% less land than conventional outdoor agriculture, with zero pesticide use.

Discover →

03. Making a positive impact on people

► We support people and communities, both locally and globally, by responding to societal needs.

Taking a localised and long-term approach, we are supporting people to create positive change, firstly through our business activities and, secondly, through charitable activities, predominantly via the Westminster Foundation.

We provide high-quality and affordable housing, support local communities and enable economies to thrive. We also work to improve social inclusion and seek to enable people to live healthier and happier lives through better access to high-quality food, opportunities for education and employment, access to sport and connection to nature.



“To enable a positive future for children and young people, we are going beyond funding and working with others to strengthen and grow the charity sector. By encouraging meaningful collaboration, we will create greater opportunities for impact.”

Kate Brown
Director
Westminster Foundation

This section includes:

- Built environment system**
Increasing much-needed housing supply
Helping to foster a sense of community
Improving social inclusion
- Ecological system**
Improving access and connection to nature
- Food system**
Driving social impact in the food system

Increasing much-needed housing supply

► By supporting housing supply in areas of high demand, we are helping to reduce pressure on local housing markets and increase the availability of high-quality housing for local people. We also recognise that thriving communities are fundamental to the success of the places we manage and develop, and the wider city regions that those places are a part of.

Our direct portfolio

Across our UK and North American property businesses, rural estates and our social enterprise, we seek to provide high-quality housing and build a sense of community through engaging and considered place-making.

In the UK and North America, we manage over 7,000 homes. Through our development activities, we are working on bolstering supply in areas it is needed most, with over 4,000 more homes in our development pipeline.

Developing new residential units at Brentwood Block, Burnaby, Canada

At Brentwood Block, we are underway to deliver approximately 3,500 new homes, including 2,000 market rental and 450 below-market rental homes to be built out in phases over ten years. This masterplan development will also transform an asphalted surface parking lot into over four acres of landscaped, pedestrian-only public realm.

[Discover](#)

7,000 homes
managed by Grosvenor

4,000 homes
in Grosvenor's direct
development pipeline



Brentwood Block, Burnaby, Canada

Our investment portfolio

By leveraging our funding and investing in residential development partners, we are enabling the development of homes in various locations globally.

Residential lending strategy in the UK

Our UK property business is on track to deploy £900m across the UK living sector by 2034 through its residential lending strategy, with 3,370 high-quality homes already in the pipeline.

Discover

3,370 homes

being enabled by our UK property business' residential lending strategy

£900m

to be deployed across the UK living sector by 2034



Investing in the provision of new homes around the world

In Australia, our diversified property investment business has partnered with Cedar Pacific, investing in Quay Street, Brisbane — a transformative development delivering 475 new homes to rent. Around half of these will be leased on an affordable basis, helping to support the Queensland Government's efforts to increase affordable housing provisions within the state.

Discover

Helping to foster a sense of community

► In a world where social isolation is increasing among both younger and older generations, we help foster a sense of community, enabling people to feel better connected to the people and places around them.

Our approach

Whether in a city centre or a rural location, building stronger communities in the places we create and manage is a key priority for us. It matters to workers and businesses as well as residents, so finding opportunities to bring together different parts of the community is key.

Our progress

Over 140 events have been enabled by our businesses in 2024, helping our communities and charity partners to reach over 12,000 people. By enabling opportunities for interaction, we help build that connectedness and capacity for ownership of local initiatives, which in turn further supports community wellbeing.

~140 community events enabled by Grosvenor businesses in 2024 for our communities and charity partners

12,000+ people attended these community events, highlighting the reach our activities have in local communities

~2,500 volunteering hours from Grosvenor employees, supporting local charities and contributing to communities

>£7.7m of support given to charities by the Westminster Foundation and Grosvenor*

*£7.1m awarded by the Westminster Foundation (of which £1.9m was contributed by Grosvenor), plus an additional £648k donated by Grosvenor Property



Working in partnership to combat loneliness in Westminster

Our UK property business worked with Age UK Westminster to help improve wellbeing and reduce loneliness amongst local residents. This included hosting a coffee morning at Mayfair Library for residents to learn about existing support available and share their ideas for additional services, whilst getting to know their neighbours and having fun.



Connecting children to rural communities

We have a longstanding relationship with national education charity the Country Trust, whose president is the Duke of Westminster, and have been welcoming children on visits to the Eaton and Abbeystead Estates for more than 25 years. The organisation focuses on those living in areas of deprivation, from low-income families, young carers and newly arrived refugees.

Discover



Enabling more inclusive spaces and places

In 2024, our UK property business collaborated with The Crown Estate to produce the Inclusive Spaces and Places report. The report explored the challenges faced by people with protected characteristics when accessing and working within buildings and public spaces. We produced our vision for creating spaces that are accessible and inclusive, highlighting the social and economic drivers for action and five key calls to action for the industry to deliver inclusive design.

[Discover](#)

Facilitating student education through dedicated volunteering

We have partnered with the Urban Land Institute's (ULI) UrbanPlan programme since 2015. UrbanPlan is an engaging classroom-based simulation exercise in which students learn about the fundamental forces that affect real estate development in our communities. We are a founding supporter of ULI British Columbia's UrbanPlan programme, and in line with our commitment to deliver social benefit focused on education, we have helped grow the base of UrbanPlan volunteers across our three offices in North America.



Strengthening rural communities through sport

The Westminster Foundation has partnered with Sported to launch a five-year programme aimed at improving lives and strengthening communities in Sutherland, the Highlands and Lancashire in the UK. The initiative will have a rural focus that will address specific social issues and use community clubs and organisations to drive change and build an expanded network of local hubs that collaborate closely together in each part of the country.

[Discover](#)

Improving social inclusion

▶ Through targeted partnerships and direct action across our businesses, we enable inclusive educational and employment opportunities that improve social mobility whilst also supporting local economic growth.

Our approach

Across our businesses, we open up opportunities in real estate to young people that would otherwise face barriers to pursuing a career in property. We also support work opportunities for local people in our places through initiatives such as Greener Futures, our philanthropy and volunteering programme in our UK property business, and by collaborating with local partners.

Engaging the next generation
Through our support for initiatives and organisations that develop young people's skills and careers awareness, over 300 young people have learnt more about career pathways in urban property and rural estate management. As well as enabling us to inspire local students, this work enables us to engage more people from underrepresented backgrounds.

Community employability support
Our support for employability and career readiness extends further into our communities in both urban and rural areas. We aim to benefit local people through increased access to good work opportunities and support the needs of local businesses.



300
young people have learnt more about career pathways in urban property and rural estate management

60
early careers opportunities created through work experience programmes and six-week long internships

19
apprenticeships created through our direct operations

80
new jobs from Greener Futures, supporting previously unemployed Westminster residents, with two-thirds going on to secure long-term employment

47
new training opportunities including trainee placements and apprenticeships in our supply chain, supported through our activities in London's Westminster


Highlight



Grosvenor Bridge Program, Washington, D.C.
In 2024, we launched the Grosvenor Bridge Program in partnership with Project Destined to address the gap between academic and practical training in the property industry. We supported 15 interns, sharing insights into development, investment, asset management and sustainability.

[Discover →](#)

Highlight



Greener Futures, London
We have now supported 80 previously unemployed Westminster residents through these programmes, with two thirds going on to secure long-term employment.

[Discover →](#)

Highlight



Boosting employment in the rural farming economy
Our commercial farm is a significant local employer in rural Cheshire with more than 70 people employed across a variety of roles. We also support new entrants to the industry through an ongoing programme of apprenticeships and work closely with agricultural colleges to develop new talent as well as provide work experience placements.

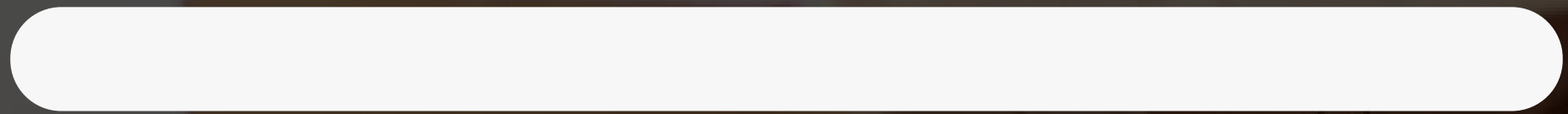
[Discover →](#)

Highlight



100 new sports apprentice opportunities, Westminster Foundation
The Westminster Foundation has partnered with Coach Core, supported by Active Cheshire and Active Lancashire, to create 100 new apprenticeship opportunities for young people from deprived areas in the region over the next five years.

[Discover →](#)



Case study

► Grosvenor Hart Homes is providing affordable homes and improving the life chances of vulnerable children, young people and their families.



Providing much needed social housing
Building on the refurbishment of 29 homes and a dedicated community facility in Chester, UK, in 2024 we acquired 40 new homes in Ellesmere Port. Our homes are delivered to high standards of environmental sustainability, their efficiency is optimised to reduce heating costs, minimising carbon emissions and their negative impact on the planet.

Building community wellbeing
We coordinate access to high-quality therapeutic services and provide a range of activities to develop people's wellbeing and self-worth so that all individuals can achieve their full potential. These may include evidence-based parenting programmes or practical household skills and job readiness training. We also arrange structured peer support, evidenced to improve wellbeing, and a programme of tenant-led activities to facilitate the development of strong, supportive local communities.

Employment and routes into employment
We help to build the necessary skills to gain work through job brokerage and career mentoring to achieve financial stability. We do this by making the most of opportunities from Grosvenor's supply chain and those stemming from engagement with local civic employers and other local businesses.

We also support tenants and the wider entrepreneur community through a structured business incubator programme that takes participants through the process of business start-up – from idea to business plan to launch – with the opportunity to pitch for seed funding. This is a unique and novel addition to the "housing plus" model.

Read more in our Annual Report

Discover

69
homes provided by Grosvenor Hart Homes for vulnerable families paired with support services

£1.24m
net benefit to society through projected savings in government spending from our pilot programme

91%
of tenants are positively engaged and working towards target outcomes

82%
of tenants who were Not in Education, Employment or Training (NEET) on arrival are accessing Grosvenor Hart Homes' employment, education and training support

44%
of households include people who have been supported into employment

33%
of households have been supported into training, work experience or volunteering opportunities

Our interim progress report
To track our progress, we established a rigorous and independently conducted evaluation and cost-benefit framework.

The report showed how preventative intervention is the key to building a better, more cohesive and economically sustainable society.

Discover

Improving people's access and connection to nature

► Being in nature helps children develop important life skills, fosters a sense of curiosity and promotes physical and mental health. Across our businesses and charitable activities, we are helping our communities gain better access to nature and restoring community green spaces in urban areas.

Rural estate open days attract hundreds of visitors

Open days at Reay Forest Estate, Sutherland, in 2024 saw almost 300 school children and members of the public visit to learn more about the conservation of its precious environments and works to improve properties and places in the local communities.

In partnership with Countryside Learning Scotland, the Estate hosted two free events, one of which was focused on pupils from nearby primary and secondary schools in Kinlochbervie, Gairloch, Ullapool, Durness, Scourie, Farr and Golspie and a separate public open day.



Discover



Helping young people in Chester create a greener future

The Westminster Foundation has formed a five-year partnership with Chester Zoo. The funding will help the zoo to support the next generation of conservationists to learn about conservation, experience the benefits that connection to nature has on wellbeing, lead positive change in their communities, and broaden their career aspirations.

The initiative, which will see 4,500 children and young people participate in UK wildlife and conservation-focused educational activities, will work with people aged between 7 and 25 who face barriers to engaging in learning and who wouldn't otherwise have regular access to nature or the wellbeing benefits that it provides.

Discover

London staff volunteer to improve public green spaces

In 2024, our 'Big Summer Help Out' helped improve green spaces at five Westminster schools, benefiting over 900 school children in Westminster. Our customers and supply chain partners joined this effort, delivering a further ~200 volunteering hours to support local schools. During the summer programme we:

- Moved over 50 tonnes of compost, soil, slate and shingle in over 500 barrow loads.
- Turned 830m of wood into new planters and benches.
- Planted over 1,000 plants and trees.



Delivering social impact in the food system

► Across our business, we strive to have a positive impact across the value chain of the food system – with Producers, Consumers and Communities.



Producers

A robust food system needs thriving producers. Our investments in food and agtech companies promote resilient supply chains, data-driven decision-making and producer-friendly financing structures which allow producers to flourish and help mitigate the escalating climate and nature crises.

Helping farmers transition profitably while reducing carbon emissions and improving soil health

With deep sector expertise and a passion for supporting UK farming, Oxbury Bank helps its agricultural clients drive profitability through specialist financing and expert advice, while advancing sustainability. To accelerate the transition to lower-carbon agriculture, Oxbury has introduced the Oxbury Transition Facility – a flexible finance solution that helps farmers manage the cash flow challenges of adopting sustainable practices. By incentivising actions that improve soil health and reduce emissions, the bank is making sustainable farming more accessible and financially viable across the UK agricultural sector.



Consumers

Obesity and malnutrition are rising globally, and healthcare costs associated with current diets are unsustainable. Through our investments in food and agtech companies, we seek to promote and increase people’s access to nutritious foods and ingredients that support human health and wellbeing.

Supporting families with healthy meals

In a new initiative, Grosvenor Hart Homes – our social enterprise and registered social housing provider – is providing hundreds of recipe boxes over the next year to qualifying tenants who are receiving tailored support. Funded by a partner organisation and provided by Gousto, a Grosvenor Food & AgTech portfolio company since 2022, the collaboration will enable access to healthy food choices as well as provide convenient, inspiring and easy-to-cook recipes that result in less waste. It is hoped the initiative will help the tenants to create nutritious meals and all the benefits it brings, including learning new skills, instilling healthier habits and bringing people together.



Communities

Farming is integral to rural communities and their long-term success, and at Grosvenor Farms we believe in the importance of delivering lasting benefit beyond our farm gates, to the communities we are part of.

Connecting people and communities with local farming

In 2024, we welcomed visitors to Grosvenor Farms from local communities, farming groups, universities, agricultural colleges and schools. We passionately believe in the importance for all people, especially children and those from urban areas, to have access to the countryside and understand where our food comes from.

Embedding sustainability

► We have been working to embed sustainability across our whole organisation.

Governance

We have developed a robust approach to the governance of sustainability across our international operations to ensure it is embedded in our decision-making.

Delivering sustainability across Grosvenor is the responsibility of each business' CEO and Board, supported by that business' sustainability team. Each business oversees its own sustainability strategies, performance tracking and climate risk disclosures.

At a Group level, the Executive Trustee is supported by the Chief Sustainability Officer and team to set direction and track performance across all businesses. The Executive Trustee provides sustainability updates quarterly to the Board of Trustees, with in-depth updates provided at least once a year.

The Audit & Risk Committee oversees annual sustainability reporting at Group as well as an annual review of the principal risks, which includes climate risk.

[Discover](#)

Data accuracy

Improving data accuracy is essential for transparent reporting, and is typically a challenge to overcome in measuring the impact of sustainability strategies. Estimates are useful for setting direction, and understanding the relative materiality of emissions categories, but to enable better decision-making and drive meaningful impact we are continuously working to expand our collection of actual data. We have made significant progress, particularly with our energy and carbon data through:

- Expanding energy data collection through third-party open energy platforms, which collect energy consumption data from central industry databases, reducing reliance on benchmark estimates.
- Conversion of legacy meters to smart meters and automating data flows from energy providers — reducing the proportion of estimated energy consumption.
- Working directly with suppliers to set their own carbon emissions targets and report their own data — enabling us to report our contribution to their emissions, rather than relying on spend-based estimates.
- Engaging with tenant farmers to collect and report on their farming operations — allowing us to understand the actual aggregated emissions of our tenanted agricultural land.

64%
of energy meters managed in our UK property business are smart

57%
of suppliers (by spend) in our UK property business are reporting actual emissions

16
out of 23 tenant farmers are reporting actual (aggregated) emissions data

Decision-making

Environmental and social considerations are incorporated into our decision-making throughout Grosvenor. Whether it be a development proposal, lease agreement or investment proposition, environmental and social benefit is considered alongside commercial benefit at every level. Progress is tracked and reported on to ensure that we are accountable for our actions.

Our urban property businesses report annually on their environmental and social targets and achievements.

- Progress towards goals are tracked through tools such as Sustainability Roadmaps and Action Plans, which help ensure every team in every business understands the actions they need to take to help achieve our goals.
- Consideration of environmental and social benefit in day-to-day decision-making is aided by tools including net zero asset plans, sustainable development standards and sustainable fit-out guides.

Grosvenor Property UK
Progress Report

[Discover](#)

Our UK rural estates track a range of environmental and social metrics alongside commercial as part of their balanced scorecards.

Our investment businesses, which invest in third-parties to deliver impact, have rigorous processes for partner selection and tracking performance on environmental and social outcomes throughout the investment lifecycle.

Grosvenor Food & AgTech
Impact Framework

[Discover](#)

Grosvenor Diversified Property
Investments Responsible
Investment Strategy

[Discover](#)

Collaboration and recognition

Core commitments and reporting

- 
SCIENCE BASED TARGETS
 Grosvenor Property UK verified short-term and long-term targets
- 
WORLD GREEN BUILDING COUNCIL
 Grosvenor Property signatory to Net Zero Carbon Buildings Commitment since 2019
- 
BBP CLIMATE COMMITMENT Signatory
 Grosvenor Property UK inaugural signatory to BBP Climate Commitment
- 
Carbon Literacy Project
 Grosvenor Rural Estates are committed to being a carbon literate organisation

Recent Property Awards

- 
THE SUNDAY TIMES Best Places to Work 2025
 Grosvenor Property UK (2025)
- 
World Architecture Festival 2024 Finalist
 Grosvenor Property UK's Newson's Yard, Belgravia – Winner for Low Carbon Retrofit (2024)
- 
BUILD
 Grosvenor Property Americas – Best Sustainable Urban Property Developer – North America (2025)
- 
PROPERTY AWARDS
 Grosvenor Property UK's supplier mentor programme – Property Week Climate Crisis Initiative Award (2023)
- 
Climate Impact Excellence Award (2024)
 Grosvenor Property UK – Landlord of the Year (2024)
- 
UK GBC
 Holbein Gardens – Building of the Year (2023)

Recent Rural Estates Awards

- 
Wildlife Estates
 Reay Forest Estate awarded highest score in Europe and first UK organisation to receive gold accreditation
- 
THE CREAM AWARDS
 Grosvenor Farms – Overall Winner and Climate Positive Agriculture Award (2023)

Core partnerships



Not exhaustive

Data tables

2024 Net carbon emissions: “Reduce” track

This table represents the annual carbon emissions from the parts of our business within the “Reduce” track of our Grosvenor-wide carbon commitment – where we invest and manage in assets directly, over which we have set quantitative reduction targets and action plans. This covers the whole emissions inventory of Grosvenor Property UK, Grosvenor Property Americas and Grosvenor Rural Estates.

This data accounts for our significant reductions in property-related emissions, as well as areas where we now have more accurate measurement based on actual data, most notably from tenant farming.

tCO ₂ e	2024	Baseline (2021)
Scope 1	10,286	12,926
Static fuel combustion	3,186	6,188
Refrigerant emissions	652	778
Transport fuel combustion	2,374	1,908
Agricultural emissions	22,875	22,123
Natural capital sequestration	(18,800)	(18,071)
Scope 2	6,225	13,031
Grid Electricity	6,225	13,031
Scope 3	143,666	143,184
Purchased Goods & Services	50,237	51,739
Capital Goods	18,098	34,415
Fuel and Energy related activities	2,467	2,097
Upstream transportation and distribution	43	-
Operational waste	267	234
Business travel	750	556
Employee commuting	655	343
Upstream leased assets	56	109
Transportation and distribution of sold products	112	1
Processing of sold products	224	1,614
Use of sold products	4,958	5,239
End of life of sold products	10	-
Tenant property emissions	24,166	22,839
Tenant agricultural emissions	44,194	25,298
Tenant sequestration	(2,572)	(1,301)
Total	160,177	169,141

Data tables

Carbon emissions scope and methodology notes

General Principles

The Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol) and accompanying guidance documents have been applied for all greenhouse gas inventory preparation and reporting. Where the GHG Protocol guidance requires interpretation, attention has been given to the Protocol's core principles of relevance, completeness, consistency, transparency and accuracy.

Organisational boundaries have been laid out using the equity share consolidation approach, as far as possible.

Scope 1 (direct) emissions and Scope 2 (indirect emissions from electricity heat or steam) have been calculated and reported using the location-based approach.

Energy emissions have been based on actual energy consumption data where available. Where this is not available, energy use has been estimated using benchmarks. The benchmarked emissions are calculated based on asset type and floor area.

Note that in some cases, individual Grosvenor entities may create their own GHG inventories to suit specific purposes. These may have different scopes to the one taken for the Grosvenor-wide inventory and therefore there will not always be a like-for-like match between the two sets of accounts.

Scope 1 and 2 emissions have been calculated for all in-scope commercial operations. Typically this includes fuel combustion, electricity use, district heating/cooling and refrigerants used in the common parts of real estate assets, and direct emissions from land-management activities such as manure management or enteric fermentation. Scope 1 sequestration includes carbon sequestration from managed woodland activities and other natural capital.

Investment emissions

Equity holdings that are held as part of an investment portfolio are within the "Influence" track of our carbon commitment. While these are technically equity holdings, there is typically a low level of influence or control. As such, we have set engagement targets for these parts of our business, and the emissions data associated with them are outside our reporting scope. We will continue to assess our approach to these emissions against best practice and industry guidance, and we aim to report emissions associated with the "Influence" track in future.

Scope 3 emission source	Group accounting approach
S3: Purchased goods & services	For expenditure other than construction materials, environmentally-extended input-output (EEIO) datasets have been used to estimate the emissions associated with the provision of goods and services.
S3: Capital goods and embodied carbon of construction	Capital expenditure has been handled in the same way as for Purchased goods & services (see above) with one exception: expenditure relating to construction or refurbishment materials has been reported separately. Although some property development projects may span several years, all the embodied carbon of construction has been reported in the year of practical completion. Where available, embodied carbon emissions have been calculated from actual materials consumption data. Typically, this will be a bill of quantities relating to a specific development, or a proxy development of similar construction. Each of the materials flows can be converted to emissions data using Environmental Product Declarations, specialist Life Cycle Assessments (LCA) datasets or EEIO factors. Where materials data is not available, embodied carbon of construction has been estimated from spend data by separating out construction-related spend and applying the relevant adjusted input-output factor.
S3: Fuel and energy related activities	This category typically includes well-to-tank emissions, and transmission and distribution losses in the upstream fuel and power supply chain.
S3: Waste	This includes waste generated in all direct operations.
S3: Business travel	Data for estimating business travel has been gathered from mileage submissions and travel receipts. Where data is incomplete, it has been factored by employee headcount to cover all staff.
S3: Employee commuting	Data for estimating the employee commute has been estimated using city-based averages, average working days and transport type specific emissions factors. This has been factored by employee headcount to cover all full-time and part-time staff. Emissions have also been estimated for home-working.
S3: Upstream leased assets	This includes energy use from leased corporate offices for some entities.
S3: Transportation, processing, use and end of life of sold products	This category is primarily focused on entities that produce goods for further processing and sale, therefore it applies only to agricultural products. This includes the processing of milk, beef, oilseed and feed wheat, and the use of beef and milk (within the boundary of our farming business), and the transportation of timber products (within the boundary of our timberworks).
S3: Downstream leased assets	This includes tenant energy use which, in most cases, has been estimated using relevant benchmarks although where actual data is available this has been used. This also includes agricultural emissions and sequestration from natural capital on our tenanted farmland.

Data tables

Additional data

SECR statement

As part of our regulatory obligation to report greenhouse gas (GHG) emissions which implement the Government's policy on Streamlined Energy and Carbon Reporting, we reported this data as part of our financial statements YE24. The report included the Grosvenor operational companies of Grosvenor Property UK (GPUK), Grosvenor Property Americas (GPA) and Grosvenor Property Europe (GPE).

Our SECR reporting is consolidated using the operational control approach, unlike the table on page 36 which uses the equity share consolidation approach. The data collection methodology for SECR reporting may differ from the methodologies that individual businesses use to collect their GHG inventories.

Disclaimers: Environmental performance claims are based on available data as of June 2025 and may be subject to change. All statements are supported by third-party certifications, modelling, or internal documentation available upon request. Actual performance may vary based on operational conditions. Not all properties may meet the same performance criteria. Individual building metrics are available upon request. Methodology is aligned with the GHG Protocol. For full details on the sustainability strategies and supporting documentation, please see [grosvenor.com](https://www.grosvenor.com)

Scope	12 months ended 31 December 2024			12 months ended 31 December 2023		
	UK	Rest of world	Total	UK	Rest of world	Total
Scope 1 tCO ₂ e	1,665	1,513	3,178	1,972	1,424	3,396
Scope 2 (location-based) tCO ₂ e	2,886	11,210	14,096	3,999	12,098	16,096
Scope 2 (market-based) tCO ₂ e	0	4,079	4,079	0	4,227	4,227
Total Scope 1 and 2 (location-based) tCO₂e	4,550	12,723	17,274	5,971	13,522	19,493
tCO ₂ e per m ²	0.0195	0.0266	0.0248	0.0312	0.0407	0.0397

Rest of world (GPA & GPE)

	GPA	GPE	Total combined
Whole portfolio			
Scope 1 tCO ₂ e	1,317	196	1,513
Scope 2 (location-based) tCO ₂ e	8,816	2,394	11,210
Scope 2 (market-based) tCO ₂ e	2,392	1,687	4,079
Total Scope 1 and 2 (location-based) tCO₂e	10,133	2,590	12,723
Total Scope 1 and 2 (market-based) tCO₂e	3,710	1,883	5,592
Energy consumption (MWh)	41,029	22,421	63,450

During the reporting period 1 January 2024 to 31 December 2024, measured Scope 1 and 2 emissions for GPUK (location-based) totalled: 4,550 tCO₂e compared to 5,971 tCO₂e in the previous year. For Grosvenor Property and the holding company this totalled: 17,274 tCO₂e compared to 19,493 tCO₂e across the whole Group in the previous year.

We have split the rest of world consumption from the table above out into the respective operational companies to allow for a more granular analysis of our global portfolio. The figures reported here align with the SECR guidelines.

Glossary

Accessibility

Building design that all people – regardless of age, ability or background – can use and benefit from equally.

Baseline

A quantified starting point against which we measure future performance and improvement.

Biodiversity loss

The ongoing decline in the variety and abundance of species and ecosystems on Earth.

Biodiversity Net Gain

An approach that ensures biodiversity is measurably improved, leaving nature in a better state than before.

Built environment system

The interconnected network of buildings, public spaces and infrastructure that we create, operate and maintain, and the socio-ecological flows it influences.

Carbon emissions

Greenhouse gases (including carbon dioxide, methane and nitrous oxide) released into the atmosphere, expressed as carbon equivalent.

Carbon intensity

The amount of carbon emissions emitted per unit (such as per sq ft area, per litre of milk, per £ invested).

Carbon sequestration

The removal of carbon from the atmosphere.

Circular farming

A farming model that closes nutrient, water and energy loops by using the by-products of one process as inputs for another, thereby minimising waste and external inputs.

Climate change

Long-term shifts in global or regional climate patterns, largely driven by greenhouse gas emissions generated by human activities.

Climate risk

The potential negative impacts of climate change on assets, operations or society, encompassing physical risks (e.g. extreme weather) and transition risks (e.g. policy or market shifts).

Ecological system

Interdependent communities of organisms and their physical environment that function together as an ecological unit (ecosystem).

Food system

All processes and actors involved in producing, processing, distributing, consuming and disposing of food, plus the socio-economic environmental contexts in which they operate.

Mitigation hierarchy

A credible framework for managing environmental impacts, which in the carbon context follows the order – reduce emissions, generate renewable energy, offset residual emissions.

Natural capital

A stock of natural assets – including plants and soils – that provide ecosystem goods and services that underpin human wellbeing and the economy.

Philanthropy

The voluntary donation of money, time or resources by individuals or organisations for public-benefit purposes.

Regenerative agriculture

A conservation-oriented approach to farming that restores soil health, biodiversity and water cycles, and therefore enhances ecosystem resilience.

Renewable energy

Energy derived from sources that are naturally replenished on a human timescale, such as solar, wind, hydro-electric and geothermal energy.

Residual emissions

The greenhouse gas emissions that remain after all technically and economically feasible reduction measures have been carried out.

Resilience

The capacity of a system, organisation or community (for example) to anticipate, absorb, adapt to and recover swiftly from shocks and stresses, while retaining essential functions.

Retrofit

The upgrading of existing buildings to improve energy efficiency, reduce emissions, enhance climate resilience or meet new user requirements.

Science-Based Targets initiative (SBTi)

A global partnership (CDP, UN Global Compact, WRI and WWF) that validates corporate greenhouse gas reduction targets as aligned with the Paris Agreement's 1.5°C pathway.

Social enterprise

An organisation that pursues social or environmental objectives through commercial activities, reinvesting a significant share of profits into its mission.

Social inclusion

The process of improving participation in society for people who are disadvantaged based on age, gender, ethnicity, disability or economic status.

Social inequality

The unequal distribution of resources, opportunities and power across different groups within society.

Social mobility

The ability of individuals or groups to move within or between socio-economic strata over time.

Wellbeing

A holistic state of physical, mental and social health in which an individual feels secure, satisfied and able to flourish.



www.grosvenor.com