

Responsible Business

Sustainability performance 2017



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Key achievements in the year

Our Responsible Business activities are enabling us to build on our significant achievements from previous years. The successful rolling out of our Responsible Business Strategy has resulted in the achievement of a GRESB Green Star award and we maintained our EPRA sustainability BPR Gold award.

Last year, we set 33 new two year targets and have made good progress towards achieving these.

Awarded GRESB Green Star and maintained EPRA sBPR Gold award



See page 04

Targets 2016-18

82%

targets achieved, ongoing or in progress at year end

See page 15

Assets rated 'E' or above for MEES purposes¹

100%

See page 05

BREEAM Very Good certification on completed developments

1.0m sq ft

See page 06-07

Solar PVs installed

1.1 Mw



See page 09

Monitoring Responsible Procurement and development



See page 06

Car park lighting LED replacement programme completed



See page 08

Collection of tenant energy usage and monitoring performance on developments



See page 09

Carbon footprint reduced by 18%

-18%

on a like-for-like basis

See page 14

¹ Excludes a recently refurbished convenience asset where a rating is expected shortly

Our approach to Responsible Business

Responsible Business is an important priority for LondonMetric and we continue to work hard to fully integrate Responsible Business policies and procedures across our core business activities.

Our approach to Responsible Business

Our Responsible Business Policy was first published in 2014 following a detailed review of the sustainability risks and opportunities which are most material to our business.

Our Responsible Business Strategy sets out our sustainability priorities across four core business activities:

- (i) our business operations
- (ii) our property investments
- (iii) property development
- (iv) asset management

It is supported by the foundations of good risk management.

Key targets are set for each of our sustainability priority areas on an annual basis. The delivery of these targets is overseen by our Working Group and progress is monitored on a quarterly basis through our Responsible Business meetings, attended by key representatives from across the business. We also receive support from our external real estate sustainability advisor. In 2017, we approved our Working Group terms of reference.

Responsible Business training is carried out across relevant employees annually to make sure we effectively deliver on our targets and continue to optimise our Responsible Business approach.

We actively engage with stakeholders (investors, JV partners, occupiers, communities and local authorities) on Responsible Business themes and relevant materials are included in investor roadshows.

Importance of Responsible Business

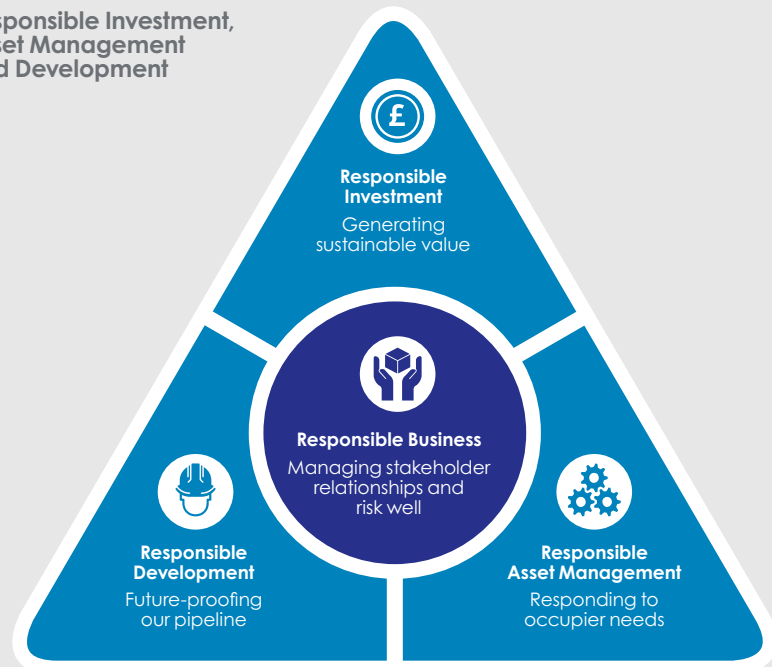
- Critical to managing sustainability risks
- Important in generating sustainable value from our portfolio and enhancing profitability
- Helps us to mitigate any potential long term risks posed by less resource efficient assets
- Enables us to successfully and sustainably deliver on our developments
- Promotes excellent stakeholder relationships and assists them in delivering on their own responsible business objectives



We have made good progress towards achieving our 2016-18 targets. This is allowing us to build further on our sustainability achievements.

Martin McGann
Finance Director and
Responsible Business Board
sponsor

Responsible Investment, Asset Management and Development





Responsible Business in action

Tonbridge Retail Re-development

Transformational development

- 60,000 sq ft retail park redevelopment
- Retail offering and configuration significantly improved
- Once complete, will comprise seven retailers in M&S, Halfords, Home Bargains, Carpetright, Go Outdoors, Jollies and Costa
- Cost of £9 million
- c. 70 full time jobs anticipated



Pre redevelopment



CGI post redevelopment

Responsible Asset Management

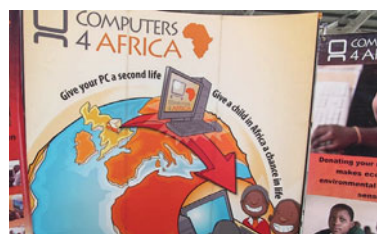
- Assisted Halfords and B&Q in rightsizing their estates
- Divided two large stores into six smaller units and added a Costa pod
- Enabled ongoing trading at Halfords throughout the development
- Brought local community recruitment

Energy/Environmental benefits

- Car park lighting upgrade as part of LED lighting programme
- Monitoring energy usage of tenants post occupation
- Installed solar panels in conjunction with M&S
- Planned installation of electric vehicle recharging point

Responsible Development

- Two-year development in two phases
- M&S and Halfords stores completed in 2016 and remaining stores to be completed in summer 2017
- Extensive local planning consultation including comprehensive impact report of the development
- Responsible development checklist fully implemented
- Computers4Africa occupied the former B&Q unit pre construction commencing



Working in partnership with our local contractor

- Established over 30 years ago, based locally in Tunbridge Wells
- Family run business utilising local suppliers and contractors as it establishes a low carbon footprint
- Worked closely with LondonMetric for the last two years delivering high quality projects
- In house design and management capability

Continued recognition of our focus on sustainability

The significant improvement in our sustainability performance and practices made over recent years has been rewarded through our EPRA sBPR Gold award for environmental performance reporting as well as the achievement of a Green Star award from GRESB for the first time, proving that two leading industry bodies recognise the soundness of our Responsible Business approach.

Global Real Estate Sustainability Benchmark (GRESB)

- Achieved 66% score in 2016 survey and achieved green star status
- Up from 34% in 2014 and 50% in 2015
- In 2016 we achieved improvements in seven out of eight GRESB segments, with our biggest improvements in Risk & Opportunities and Building Certification, where our energy efficiency activities and better environmental ratings of our assets helped in particular
- Further actions undertaken to maintain status in the 2017 survey for stakeholder engagement and new construction/major renovations criteria



Performance in 2016 GRESB Survey %



Global Real Estate Sustainability Benchmark 2016

66%
(2015: 50%)
(2014: 34%)

Sustainability Best Practice Recommendations (sBPR)

- Framework for reporting standardised environmental data
- For first time in 2015, we reported in a format required by the EPRA sBPR and received special commendation for improvement made
- In 2016, we were one of only ten listed UK companies to receive a Gold award



FTSE4Good

- Assessment for inclusion in the FTSE4Good Index
- In 2016, our most recent assessment, we scored 3.0 out of 5.0
- Significant improvement on the 2015 score of 1.4
- Exceeded target score of greater than 2.0
- Narrowly missed inclusion in index and working to make further improvements to achieve inclusion in index



Responsible Investment

We aim to invest in assets that have enduring occupier appeal and ensure that material sustainability risks and opportunities are integrated into the way we acquire and sell assets.

Overview

Material sustainability risks are addressed and considered throughout the investment cycle.

Pre-acquisition due diligence and decision making process includes risk assessment criteria for:

- Energy efficiency and energy costs, and CRC liabilities
- EPC risks, flooding and other extreme weather events and other environmental risks

Preparation for sale:

- The complete portfolio review we undertook in 2016 gave us certainty that all assets had an EPC ratings of E or above
- We include key sustainability information into our asset marketing materials.

MEES risk mitigation

- UK legislation on Minimum Energy Performance Standards (MEES) requiring a minimum EPC rating of E for any new letting (applicable from April 2018)
- We undertook a full portfolio review to establish our risk and mitigate this risk well in advance of the legislation being introduced

- During 2015 we revised all EPC ratings that had been issued pre-2010 and clarified ratings for all assets which were previously unknown
- 100% of our applicable portfolio has an EPC rating of E or above

Our activity impacted positively on overall EPC ratings

We continue to sell our retail warehouses and rotate into distribution through our developments and urban logistics acquisitions.

This is having a positive impact on the EPC ratings of our portfolio:

- 11 out of 13 distribution warehouses and retail stores developed in the year had an EPC ratings of between A-C
- 14 out of 16 urban logistics warehouses acquired in the year had an EPC rating of between A-C

As a result, we increased the proportion of the portfolio that is rated A-C from 67% to 74%.

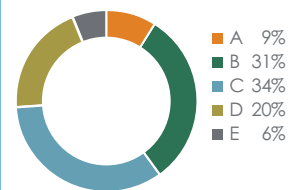
100% of assets rated E or above¹

100%

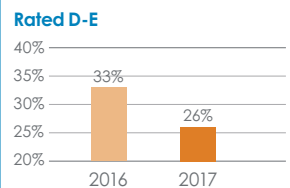
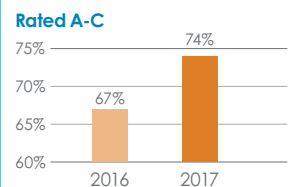
% of developed assets rated A-C

85%

EPC ratings by ERV (estimated rental value)



Change in EPC ratings from 2016-17



¹ Excludes a recently refurbished convenience asset where a rating is expected shortly

Responsible development

Managing risks and future-proofing our assets



Development is a significant activity of ours. It is therefore important that we carry out our development work responsibly and give proper consideration to environmental, sustainable and social matters.

Environmental standards

The majority of our developments are designed to meet BREEAM Very Good as the minimum certification standard.

In the year, we achieved five BREEAM Very Good certifications. In addition, we continued to integrate a range of sustainable features, including solar PV, into our portfolio.

Active supply chain management

Responsible Procurement Policy

Supply chains remain under a high level of scrutiny. In 2015, we developed a procurement policy to ensure that our supply chain and our procurement practices meet good practice standards and deliver social and environmental benefits.

Responsible Development Requirements Checklist

All of our contractors are obliged to adhere to our development checklist, which sets minimum requirements for working on our development projects and includes:

- Requirements for on site Health & Safety management
- Compliance with the Considerate Constructors Scheme
- Environmental impact monitoring
- Management and reporting of progress against the checklist
- Promoting employment opportunities for local people and fair remuneration

UK's Modern Slavery Act

The UK's Modern Slavery Act was introduced in 2015 and our development checklist stipulates requirements for upholding human and labour rights within supply chains (see page 12).

Monitoring our contractors

Having implemented our development checklist, our focus is on ensuring that contractors meet our requirements. The monitoring of compliance has helped us to identify areas of improvement with regards to the environmental impact of our construction activities.

Benefits for local communities

Our developments typically involve local contractors and suppliers. Once developments are complete and operational, our tenants employ locally-based staff for their retail stores or distribution warehouses. Our developments, therefore, generate significant employment and economic benefit to the local area.

We engage extensively with the local community, in particular councils and local organisations to ensure that proper consideration is given to the local area, its needs and opportunities for local jobs and apprenticeships. By way of examples, see page 11.

Future plans

We will continue to focus on ensuring that our Responsible Development Requirements are effectively implemented and our developments continue to include environmental sustainability aspects.

We will also continue to support local job creation and the use of local suppliers to ensure that economic benefits accrue to local communities.



Our Responsible Procurement Policy and Development Requirements Checklist have expanded our sustainability efforts. This year we have made great progress in monitoring their implementation and have further enhanced these requirements for the coming year.

Tom Pinder
Responsible Business

BREEAM Very Good or Excellent

- 1.0m sq ft across 5 assets in 2016/17
- 0.6m sq ft expected on assets under construction

Construction data

Waste diverted from landfill

93%

Reportable accidents or incidents

None

Responsible development in action

Building a new way for everyone's future



Key responsible development activities completed in the year



Wakefield

- 527,000 sq ft distribution mega warehouse pre-let to Poundworld
- Completed September 2016
- BREEAM Very Good
- Roof lights on 50,000 sq ft
- Roof designed for future fitting of solar panels



Warrington

- 357,000 sq ft regional distribution warehouse let to Amazon
- Completed November 2016
- BREEAM Very Good
- Roof lights on 50,000 sq ft
- Roof designed for future fitting of solar panels



Crawley

- 53,000 sq ft urban logistics warehouse
- Completed March 2017
- BREEAM Very Good



M&S & Aldi, Liverpool

- 29,000 sq ft convenience retail development
- Completed July 2016
- BREEAM Very Good

Current responsible development activities committed

Dagenham

- 180,000 sq ft regional distribution warehouse
- BREEAM Very Good

Crawley

- 114,000 sq ft regional distribution warehouse
- BREEAM Excellent

Stoke

- 277,000 sq ft regional distribution warehouse
- BREEAM Very Good

Launceston

- 30,000 sq ft retail redevelopment

Responsible asset management

We work in partnership with occupiers to undertake mutually beneficial asset management opportunities and mitigate any material risks.

As part of our asset management activities we focus on:

- Ensuring that we remain compliant with key environmental regulation
- Monitoring and targeting improvements in the environmental performance of our assets
- Active engagement with our tenants, including on matters relating to sustainability

Regulatory compliance

We continue to actively maintain compliance and manage risks associated with key regulatory drivers:

EPCs: As part of our Responsible Investing, we carefully assess the environmental risks of assets prior to purchase.

This year, we have again reported that, for the purposes of MEES, 100% of our assets are rated 'E' or above. Through our asset management we are improving the rating of our assets.

CRC: We continue to meet our obligations under the CRC Energy Efficiency Scheme. We have reduced our CRC liabilities from £43,382 to £38,748 since last year.

ESOS: Audits were carried out across our portfolio in 2015/16 in accordance with the Energy Savings Opportunity Scheme, and we continue to satisfy our obligations under this scheme.

Energy & cost savings

Our activities continue to drive energy use reductions, cost savings and greener energy sourcing:

Lighting: External car park lighting accounts for a meaningful part of our energy usage and carbon footprint. To date, we have completed an LED lighting upgrade across four retail parks. The average expected reduction in energy requirements is 65%.

Green Tariff: At our office in Marlow, we have agreed to enter into a low carbon electricity supply with our incumbent supplier. Marlow accounts for 30% of our energy consumption and this contract will deliver not only 100% renewably sourced energy but also a 3% reduction in the tariff.

Recharge pods: We are trialling the installation of electric car recharge pods on two retail parks.

Tenant engagement

Solar PVs: As a result of ongoing engagement with our tenants and a number of feasibility studies, we have installed 700 kW of solar PV capacity across our assets over the last two financial years.

Following significant engagement with Dixons Carphone, a further 1,000 kW has been installed recently at our distribution centre in Newark. We continue to look at further solar installations, particularly on our current and recently completed developments.

Tenant data: We have increased the scope of our environmental data collection from tenants and now collect data on 32% of our portfolio.

Energy audits: We have started to undertake full energy audits at several of our distribution centres and are progressing discussions with one tenant on an internal lighting replacement programme.

Future plans


In addition to progressing on achievements to date and continuing to engage with our tenants, we will:

- For the first time, undertake an investor survey to seek their views on our sustainability performance
- Further to our comprehensive independent tenant survey in 2015, undertake a follow on tenant survey

Responsible asset management – in action


Regulatory compliance & energy savings

Portfolio performance




Energy consumption¹

6,511 MWh
Down -6% (l-f-l)



Greenhouse gas (GHG) emissions¹

2,150 tCO₂e
Down -18% (l-f-l)



Water consumption

6,207 m³
Up 4%



Waste production

105 tonnes
57% recycled

¹ Excluding Moore House. In relation to GHG, scope 1&2 emissions

 See page 14 for more details on environmental performance

Car park lighting replacement



External car park lighting replacement programme at North Shields, completed in August 2016.

Tenant engagement

Renewable installation



1,000 kW solar PV installation at our distribution centre in Newark let to Dixons Carphone.

Energy data collection from tenants

Collected on:

3 million sq ft
(32% of applicable portfolio)

Amounting to:

26,732,000 kWh electricity
4,123,000 kWh gas

Solar power generation of:

193,200 kWh
(from our solar PV installations)

Future energy data collection

On a further 1 million sq ft expected in FY18

Our communities and charitable commitments

We recognise the importance of supporting our local communities. Our activities bring significant benefits to local areas and we see engagement with all stakeholders as crucial to maximising these benefits. Our responsibilities also extend to supporting local causes and encouraging our employees to be community minded.

Benefiting local communities through our activities

We work in close partnership with our occupiers to deliver real estate that helps to fulfil modern shopping requirements. These activities benefit local communities in a number of ways, primarily through:

- Investment and construction jobs in the local area through our asset management and development activities; the fit out work of our retailers also brings local job creation
- Creation of desirable shopping destinations which provide amenities, diverse retail offerings and convenient shopping locations that will remain vibrant for the long term
- Long term commitment of our retailers and occupiers, who typically sign 10-15 year leases bringing long term employment to the local area

At our newly developed distribution warehouse in Warrington, for example, Amazon are expected to employ 1,200 people once fully operational.

Engaging with local communities

In undertaking our activities we understand the importance of engaging with local stakeholders including planning authorities, local councils and highways, local residence and business, employment organisation and charities.

On each of our assets, through our procurement and development policies we require that our suppliers and contractors source locally and have proper regard for local communities. We encourage our occupiers to also employ locally.

During the year, we continued our support of community causes local to our assets, including:

- Sponsorship of Coventry's participation at the International Children's Games
- Contributing towards improving sports facilities in Islip, Northamptonshire
- Committing to ongoing support of the community events in Kirkstall, Leeds

Community and charity minded company

Following the formation of a Charity and Communities Working Group in 2016, this year we published a Community Policy, which is available on our website.

Future plans

As well as continuing our local community engagement, we will continue to:

- Target giving to community causes local to our assets
- Support LandAid events and employee-led charity events
- Match employee charity giving
- Encourage pro bono work and employee volunteering

23 new leases signed with our occupiers that will bring long term local employment across 12 locations



£35,695 total charitable contributions in the year



Communities Policy published



Community and charity – in action



Local consultation at Launceston

We fully pre-let a former B&Q store redevelopment where we had previously accepted an early surrender. As part of our Responsible Business strategy, we undertook a public consultation and our plans received strong support from the community.



Apprentice training at Stoke

As part of our 277,000 sq ft distribution development, demolition works were undertaken, including asbestos removal, by AR Demolition. Given the extent of the project, AR Demolition carried out invaluable apprenticeship training at the site.



Travel Plan at our 120,000 sq ft Retail Park in Leeds

At our recent retail development, we published a travel plan to encourage the use of non-car journeys. In conjunction with the council, the plan was widely distributed locally and we are monitoring its impact.



Ongoing community communication at Stoke

Through our contractor Winvic, monthly newsletters are distributed locally to inform the local community of progress and update on planned works. All our contractors adhere to the Considerate Constructors Scheme.



Mudathon Event

The LondonMetric team participated in a Paragon Mudathon event to raise money for Landaid.



LondonMetric Cycle Ride

LondonMetric organised a 100 km charity cycle event with participants including many of its occupiers. The event, after matching by the Company, raised £3,560. All proceeds went to Prostate Cancer UK.

Our people, human rights and governance

We support our employees internally by providing a healthy and productive workplace and uphold high standards of corporate governance.



Our people

LondonMetric has 38 employees including Directors. Over the four years since merger, our voluntary staff turnover rate has been low at 6%. Staff development, and wellbeing is highly important to us; we aim to attract, retain and motivate high performing individuals. We:

- Actively encourage training with over 480 hours of training recorded by employees in the year
- Conduct annual reviews where performance is evaluated, objectives and training requirements are set, and employee feedback is discussed
- Promote healthy living, encourage volunteering and supporting of charitable causes.

We continue to promote diversity across a range of criteria including skills, knowledge, experience, gender, age and ethnicity. 58% of employees are male and 42% are female.

Governance

As set out in greater detail in our Annual Report, the Board is committed to upholding the high standards of corporate governance that underpin the successful management of the business and its success.

Recently, we have formalised three additional Responsible Business policies:

- **Health and safety:** The policy aims to provide and maintain safe and healthy working conditions for all employees, providing appropriate equipment, operational processes and safe systems of work to cover all of our activities. (For more details see page 13)
- **Compliance and anti corruption:** Details how LondonMetric manages, investigates and reports risks associated

with compliance, anti-money laundering, financial crime and conflicts of interest

- **Responsible procurement:** Establishes LondonMetric's requirements in relation to labour standards; human rights; health and safety; resource use and pollution risk in relation to its procurement and development activities and specifies considerations for managing agents and development contractors on environmental, community and labour aspects

UK Modern Slavery Act

As a company located and operating solely in the UK, LondonMetric's exposure to human rights risks – including modern forms of slavery – is very limited.

LondonMetric has published its Remuneration Policy which demonstrates its commitment to transparent and fair remuneration for its own employees. However, to reduce exposure to slavery and human trafficking within its supply chain, LondonMetric specifically addresses these important areas in its Responsible Procurement Policy and Responsible Development Requirements Checklist.

LondonMetric requires its contractors to meet a number of standards including: paying a fair wage to their workers, respecting Human Rights and Labour Rights Legislation, and investigating their own supply chains for slavery and human trafficking. For each development, contractors are expected to provide, on request, evidence that they meet these requirements.

No human rights concerns have arisen within our direct operations or our supply chain during 2017.

Our Modern Slavery Act Statement is available on the Company's website home page.

Employee gender diversity

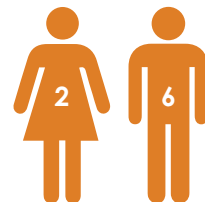
Directors

The number of persons of each sex who were Directors of the Company:



Senior Managers

The number of persons of each sex who were senior managers of the Company (other than identified as Directors):



Employees

The number of persons of each sex who were employees of the Company:



Health and safety

We recognise the importance of maintaining safe and healthy working conditions. During the year and, in recognition of the legislative changes across our development activities, we materially updated our Health and Safety policy.

Responsibility and procedures

The Board is responsible for ensuring appropriate Health and Safety procedures are in place. Mark Stirling, Property Director, is responsible for overseeing implementation of our procedures and reporting back to the Board.

H&S Advisor

RP&P Management Ltd acts as our Corporate Health and Safety Advisor and, we meet formally with our them twice a year.

Procedures and policy

We materially updated our Health and Safety policy in 2016 to cover all of our activities. An overview of our Health and Safety procedures and policies are summarised and available on the governance section of our website.

Assessments of H&S risks

Where risks need to be assessed under a specific duty or regulation, we ensure that an assessment is carried out and that all actions necessary are implemented.

Training

Regular health and safety training is carried out for all employees and additional health and safety training requirements are considered on a case by case basis.

Health and safety policy

Our policy is kept updated regularly and addresses three main areas:

I. Employment

The policy ensures LondonMetric employees are offered a safe and healthy working environment.

II. Construction

Procedures and processes have been developed to ensure we comply with current legislation. A Project Manager and Principal Designer is appointed on every scheme with the responsibility of overseeing, managing and monitoring the health and safety processes.

III. Managed Properties

The majority of LondonMetric's assets are let on full repairing and insuring (FRI) leases.

For single occupier assets, the responsibility for managing all health and safety matters relating to the operation and maintenance of the property and the estate sits with the occupier.

Where there are multiple occupiers on the same estate, LondonMetric appoint a Managing Agent to manage health and safety matters relating to the common parts. The Managing Agent is responsible for ensuring health and safety assessments are completed on a monthly basis, with regular reporting back to LondonMetric.

Key activity in the year

- Quarterly internal H&S meetings
- Half yearly project audits:
 - projects at Stoke and Tonbridge were inspected by RP&P
 - Further audits in 2017/18 to be carried out at Ipswich and Newark
- No Reportable Accidents
- Zero Accident Rate for employees
- No health and safety prosecutions or enforcements.

Detailed environmental performance

Over the past year, we have delivered an impressive reduction in our carbon footprint; decreased our energy usage and increased the waste recycling rate of our office portfolio. These achievements have been driven by our investments in energy efficient equipment.

Energy and carbon footprint

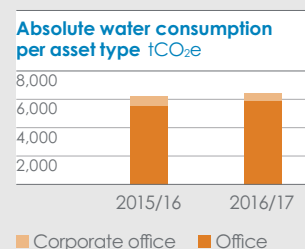
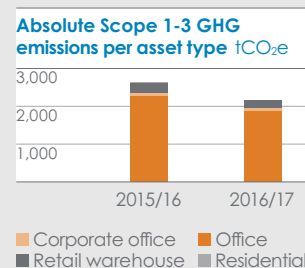
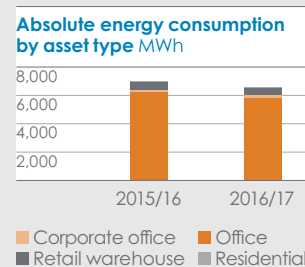
Our energy and carbon footprints continue to be mainly driven by our office portfolio: Marlow International, which accounts for 89% of our total energy footprint. Consequently the energy reduction efforts driven at Marlow have a large impact on LondonMetric's overall energy footprint. Between 2016 and 2017 we reduced our like-for-like energy consumption by 6%, exceeding our target value of 4%. This reduction was mainly driven by investment in energy efficient car park lighting.

Our like-for-like carbon footprint (Scope 1 & 2) decreased by 18% over the same time period – significantly exceeding the target we had set internally. Besides the energy efficiency investment cited above, this result was affected by the changes in emissions factors, reflecting the higher proportion of renewable energy within the grid mix.

Water and waste

Our water impact is solely due to the water consumption at our office sites: Marlow International and our corporate office at One Curzon Street. Being a tenant at our corporate office, our water efficiency actions are limited and we have therefore concentrated our efforts at Marlow International, where we have invested in water efficient taps and toilets. In spite of these efforts, our water consumption increased by 4% on a like-for-like basis during the financial year ending in March 2017; this being due to the drain, flush and refill of the closed water system which took place at Marlow due to the splitting of one of the floors at this asset.

Our waste production is solely due to the waste production at our office sites: Marlow International and our corporate office at One Curzon Street – accounting for 90% and 10% of our overall waste production respectively. We continue to divert all of the waste under our control from landfill and in the year ending March 2017 we were able to increase our recycling rate to an impressive 57%, up from 39% in 2015/16.



Mandatory GHG emissions reporting

		2016/17	2015/16
Direct greenhouse gas emissions in tonnes of CO ₂ e (combustion of fuel and operation facilities)	Scope 1	275	979
Indirect greenhouse gas emissions in tonnes of CO ₂ e (purchased electricity, heat, steam and cooling)	Scope 2 – location-based	1,719	1,970
	Scope 2 – market-based	1,629	2,015
Total carbon footprint in tonnes of CO ₂ e	Total scope 1 & 2	1,995	2,445
Scope 1 and 2 intensity (tonnes of CO ₂ e per £m net income after administration costs)	Scope 1 and 2 intensity	32	44

Data qualifying notes

We have reported on all of the emission sources required under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013.

We have used the main requirements of ISO14064 Part 1 and the GHG Protocol Corporate Accounting and Reporting Standard (Revised Edition) for our methodology, using energy consumption data from our owned and occupied properties. We have chosen to report greenhouse gas emissions under our operational control. These sources fall within our consolidated financial statements. We do not have responsibility for any emissions sources that are not included in our consolidated financial statements.

The guidance on the reporting of Scope 2 GHG emissions under the Greenhouse Gas Protocol was updated in 2015 and we are now required to report two different values to reflect the 'location-based' and 'market-based' emissions resulting from purchased electricity.

The location-based method uses an average emission factor for the entire national grid on which electricity consumption occurs.

Location-based emissions factors are taken from the latest UK Government (DEFRA) conversion factors for company reporting (2016).

The market-based method uses an emissions factor that is specific to the electricity which has been purchased, or where not available a national 'residual-mix' factor is applied. Market-based emissions factors are taken from the latest Association of Issuing Bodies European Residual Mixes (2016).

The total carbon footprint and emissions intensities have been calculated using location-based Scope 2 emissions.

Data for the year to 31 March 2016 has been restated, including associated intensity metrics, as additional energy consumption data has been obtained since the previous report was published.

Scope 1 data does not include refrigerant emissions as these have been determined to not be material (represent <2% of total emissions); owned fleet does not apply.

Due to issues accessing energy data, we have also excluded the emissions for the vacant units of our residential asset Moore House. Last year this asset accounted for just 2% of total emissions.

Targets for 2016-18

Driver	Target	2016/18 status
Responsible Business		
Community engagement	Publish a community engagement policy.	Achieved
Responsible Business Committee	Review attendees of the Responsible Business Working Group and agree formal terms of reference.	Achieved
Staff training and knowledge enhancement	Offer 1.5 hours of sustainability specific training per year to all members of staff.	Achieved for 2016/17
	The Responsible Business Working Group members are to complete 10 hours of sustainability-specific training per year.	Achieved for 2016/17
	Development team to participate in a relevant initiative or working group covering sustainability issues material to the development process (e.g. BPF).	Not started
Sustainable Procurement	Ensure Savills conducts full sustainability survey when tendering and ensure they audit 10% of suppliers annually against the suppliers' responses to the survey.	In progress
	Monitor development contractors' compliance with LondonMetric's Responsible Procurement policy and Responsible Development Requirements checklist.	In progress
Investor surveys and communications	Maintain or enhance GRESB performance.	Achieved
	Improve FTSE4Good score and obtain a score of more than 2 points for all ESG themes.	Achieved
	Develop and implement a bi-annual investor sustainability engagement survey.	Not started
Responsible Asset Management		
Environmental performance	Maintain 100% of operational waste diverted from landfill for landlord managed portfolio by 2020 against a 2015/16 baseline.	Achieved for 2016/17
	Achieve a recycling rate of 25% by 2020 against at 2015/16 baseline.	Achieved for 2016/17
	Reduce investment portfolio energy consumption and GHG emissions by 4% on a like for like basis against a 2015/16 baseline by 31 March 2017.	Achieved for 2016/17
	Reduce office portfolio energy consumption and GHG emissions by 4% on a like for like basis' against a 2015/16 baseline by 31 March 2017.	Achieved for 2016/17
	Reduce retail warehouse portfolio energy consumption and GHG emissions by 5% on a like for like basis against a 2015/16 baseline by 31 March 2017.	Partially achieved for 2016/17
	Reduce investment portfolio energy intensity and GHG emissions by 20% over 6 years, against a 2015/16 baseline, by 31 March 2022.	On track to achieve
	Reduce investment portfolio water consumption by 4% against a 2015/16 baseline, by 31 March 2017.	Not achieved for 2016/17
Tenant Engagement	Reduce investment portfolio water intensity by 20% over 6 years, against a 2015/16 baseline, by 31 March 2022.	In progress
	Where there is landlord access to energy and water data (either through smart meters or tenant willingness to share data), monitor the environmental performance of new developments and major refurbishments once in operation.	Ongoing
	Conduct a bi-annual tenant satisfaction survey, incorporating questions regarding sustainability issues, and score responses in order to create a baseline for future years.	Not started
	Based on the results of the tenant satisfaction survey, follow up with most relevant tenants (poor scores or interest in joint activities) to develop specific action plans.	Not started
	Investigate implementing a tenant fit-out guide.	Not started
	Include a green lease clause regarding data sharing into all new leases ²	Partially achieved for 2016/17
	Discuss total energy consumption with tenants and support them to install renewable energy technology, in developing initiatives to reduce energy consumption and/or increase energy efficiency.	Ongoing

¹ Normalised by occupancy rate

² Include with the clause an explanatory note as to its purpose and benefits to increase the likelihood of it being retained in the lease during negotiation

Targets for 2016–18 continued

Driver	Target	2016/18 status
Responsible Asset Management (continued)		
Marketing	Include relevant information on the asset's environmental, socio-economic, running costs, and health & wellbeing performance into marketing materials for leasing purposes.	In progress
Low carbon energy	For landlord procured energy, investigate the cost of switching 100% to a low carbon energy tariff.	In progress
EPC risk management	Where necessary, ensure all applicable assets have a minimum E EPC rating by 2017, aiming for a higher rating where feasible.	Ongoing
Responsible Development		
Socio-economic assessment	Pilot the development of a socio-economic assessment to evaluate the impact of LondonMetric's asset on the community in which it operates.	Not started
Sustainable building certification standards	Large new direct developments, expansions and major refurbishments to achieve minimum BREEAM Very Good.	Ongoing
Responsible business requirements for contractors	Continue to discuss with contractors the opportunities to incorporate best practice sustainability features within the building's design brief (e.g. on the robustness of the roof structure to hold future PV panels, grey water / rainwater recycling, flood risk mitigation measures, etc).	In progress
	Collect and monitor environmental data for construction sites.	Ongoing
Responsible Investment		
IAS checklist	Continue assessing the sustainability risks / features of potential new assets by ensuring the IAS checklist and acquisition process is suitable to ensure all new investments are future proofed and potential environmental risks are mitigated.	Ongoing
Marketing	Include relevant information on the asset's environmental, socio-economic, and health & wellbeing performance into marketing materials for sale purposes.	In progress

EPRA sBPR performance measurement

The following tables illustrate our performance in line with the EPRA Sustainability Best Practice Recommendations for environmental data reporting.

Table 1: Total portfolio environmental performance

Impact area	Units of measure	EPRA Sustainability Performance Measures		Absolute measure (Abs)		Like-for-like measure (Lfl)			
		EPRA Code		2015/16	2016/17	2015/16	2016/17	% change	
Energy	MWh	Elec-Abs, Elec-Lfl	Electricity	for landlord shared services	1,918	1,805	1,661	1,626	-2%
				(sub)metered exclusively to tenants	2,413	2,297	2,413	2,297	-5%
				Total landlord-obtained electricity (GRI G4-EN4)	4,331	4,102	4,073	3,923	-4%
	Fuels-Abs, Fuels-Lfl	Fuels	for landlord shared services	2,483	2,247	2,483	2,247	-10%	
			Total landlord-obtained fuel consumption (GRI G4-EN4)	2,483	2,247	2,483	2,247	-10%	
		Number of applicable properties	Energy and associated GHG disclosure coverage	27 of 27	23 of 23	15 of 15	15 of 15	N/A	
		%	Proportion of energy and associated GHG estimated	0.1%	0.9%	0.0%	0.3%	N/A	
Greenhouse gas emissions	tonnes CO ₂ e	GHG-Dir-Abs, GHG-Dir-Lfl, GHG-Indir-Abs, GHG-Indir-Lfl	Direct	Scope 1 (GRI G4-EN15 – GHG Protocol Scope 1)	458	264	458	264	-42%
			Indirect	Scope 2 (GRI G4-EN16 – GHG Protocol Scope 2)	1,947	1,690	1,832	1,616	-12%
			Indirect	Scope 3 (GRI G4-EN17 – GHG Protocol Scope 3)	165	153	155	146	-6%
			Total	Scopes 1 + 2 (only)	2,405	1,955	2,289	1,881	-18%
Water	cubic metres (m ³)	Water-Abs, Water-Lfl	Water	for landlord shared services	5,552	5,885	5,552	5,885	6%
				Total landlord-obtained water consumption (GRI G4-EN8)	5,552	5,885	5,552	5,885	6%
				Number of applicable properties	Water disclosure coverage	1 of 1	1 of 1	1 of 1	1 of 1
		%	Proportion of water estimated	6%	4%	6%	4%	N/A	
Waste (landlord-handled)	metric tonnes	Waste-Abs	Waste	Total weight of waste (GRI: G4-EN23)	90	94	90	94	4%
				Recycled (%)	37%	43%	37%	43%	N/A
				Incineration with energy recovery (%)	63%	57%	63%	57%	N/A
				Number of applicable properties	Waste disclosure coverage	1 of 1	1 of 1	1 of 1	1 of 1
Development	%	Cert-Tot certifications		% of portfolio certified by floor area (sq ft)	27% BREEAM Very Good or Excellent	34% BREEAM Very Good or Excellent	N/A	N/A	N/A
				Number of applicable properties	BREEAM disclosure coverage	5 of 5	8 of 8	N/A	N/A

EPRA sBPR performance measurement (continued)

Table 2: Office portfolio environmental performance

Impact area	Units of measure	EPRA Sustainability Performance Measures		Absolute measure (Abs)		Like-for-like measure (Lfl)			
				2015/16	2016/17	2015/16	2016/17	% change	
		EPRA Code							
Energy	MWh	Elec-Abs, Elec-Lfl	Electricity	for landlord shared services	1,317	1,292	1,317	1,292	-2%
				(sub)metered exclusively to tenants	2,413	2,297	2,413	2,297	-5%
				Total landlord-obtained electricity (GRI G4-EN4)	3,730	3,589	3,730	3,589	-2%
		Fuels-Abs, Fuels-Lfl	Fuels	for landlord shared services	2,483	2,247	2,483	2,247	-10%
				Total landlord-obtained fuel consumption (GRI G4-EN4)	2,483	2,247	2,483	2,247	-10%
				Number of applicable properties	Energy and associated GHG disclosure coverage	1 of 1	1 of 1	1 of 1	1 of 1
		%		Proportion of energy and associated GHG estimated	0%	0%	0%	0%	N/A
Greenhouse gas emissions	tonnes CO ₂ e	GHG-Dir-Abs, GHG-Dir-Lfl, GHG-Indir-Abs, GHG-Indir-Lfl	Direct	Scope 1 (GRI G4-EN15 – GHG Protocol Scope 1)	458	264	458	264	-42%
			Indirect	Scope 2 (GRI G4-EN16 – GHG Protocol Scope 2)	1,678	1,479	1,678	1,479	-12%
			Indirect	Scope 3 (GRI G4-EN17 – GHG Protocol Scope 3)	142	134	142	134	-5%
			Total	Scopes 1 + 2 (only)	2,136	1,743	2,136	1,743	-18%
Water	cubic metres (m ³)	Water-Abs, Water-Lfl	Water	for landlord shared services	5,552	5,885	5,552	5,885	6%
				Total landlord-obtained water consumption (GRI G4-EN8)	5,552	5,885	5,552	5,885	6%
				Number of applicable properties	Water disclosure coverage	1 of 1	1 of 1	1 of 1	1 of 1
	%		Proportion of water estimated	0%	2%	0%	2%	N/A	
Waste (landlord-handled)	metric tonnes	Waste-Abs	Waste	Total weight of waste (GRI: G4-EN23)	90	94	90	94	4%
				Recycled (%)	37%	57%	37%	57%	N/A
				Incineration with energy recovery (%)	63%	43%	63%	43%	N/A
				Number of applicable properties	Waste disclosure coverage	1 of 1	1 of 1	1 of 1	1 of 1

EPRA sBPR performance measurement (continued)

Table 3: Retail warehouse portfolio environmental performance

Impact area	Units of measure	EPRA Sustainability Performance Measures		Absolute measure (Abs)		Like-for-like measure (Lfl)			
				2015/16	2016/17	2015/16	2016/17	% change	
		EPRA Code							
Energy	MWh	Elec-Abs, Elec-Lfl	Electricity	for landlord shared services	546	476	344	334	-3%
				Total landlord-obtained electricity (GRI G4-EN4)	546	476	344	334	-3%
		Fuels-Abs, Fuels-Lfl	Fuels	for landlord shared services	-	-	-	-	-
				Total landlord-obtained fuel consumption (GRI G4-EN4)	-	-	-	-	-
		Number of applicable properties	Energy and associated GHG disclosure coverage	25 of 25	21 of 21	14 of 14	14 of 14	N/A	
%	Proportion of energy and associated GHG estimated	0%	7%	0%	5%	N/A			
Greenhouse gas emissions	tonnes CO ₂ e	GHG-Dir-Abs, GHG-Dir-Lfl, GHG-Indir-Abs, GHG-Indir-Lfl	Direct	Scope 1 (GRI G4-EN15 – GHG Protocol Scope 1)	-	-	-	-	-
			Indirect	Scope 2 (GRI G4-EN16 – GHG Protocol Scope 2)	243	196	154	138	-10%
			Indirect	Scope 3 (GRI G4-EN17 – GHG Protocol Scope 3)	21	18	13	13	-6%
		Total	Scopes 1 + 2 (only)	243	196	154	138	-10%	
Water	cubic metres (m ³)	Water-Abs, Water-Lfl	Water	for landlord shared services	-	-	-	-	-
				Total landlord-obtained water consumption (GRI G4-EN8)	-	-	-	-	-
		Number of applicable properties	Water disclosure coverage	-	-	-	-	-	
	%	Proportion of water estimated	-	-	-	-	-		
Waste (landlord-handled)	metric tonnes	Waste-Abs	Waste	Total weight of waste (GRI: G4-EN23)	-	-	-	-	-
				Recycled (%)	-	-	-	-	-
				Incineration with energy recovery (%)	-	-	-	-	-
		Number of applicable properties	Waste disclosure coverage	-	-	-	-	-	

EPRA sBPR performance measurement (continued)

Table 4: Residential environmental performance

Impact area	Units of measure	EPRA Sustainability Best Practice Performance Measures EPRA Code		Absolute measure (Abs)			
				2015/16	2016/17	% change	
Energy	MWh	Elec-Abs, Elec-LfL	Electricity	for landlord shared services	55	37	-33%
			Total landlord-obtained electricity (GRI G4-EN4)		55	37	-33%
		Fuels-Abs, Fuels-LfL	Fuels	for landlord shared services	-	-	-
			Total landlord-obtained fuel consumption (GRI G4-EN4)		-	-	-
		Number of applicable properties		Energy and associated GHG disclosure coverage		1 of 1	1 of 1
%		Proportion of energy and associated GHG estimated		5%	6%	N/A	
Greenhouse gas emissions	tonnes CO ₂ e	GHG-Dir-Abs, GHG-Dir-LfL GHG-Indir-Abs, GHG-Indir-LfL	Direct	Scope 1 (GRI G4-EN15 – GHG Protocol Scope 1)	-	-	-
			Indirect	Scope 2 (GRI G4-EN16 – GHG Protocol Scope 2)	26	15	-40%
			Indirect	Scope 3 (GRI G4-EN17 – GHG Protocol Scope 3)	2	1.4	-35%
			Total	Scopes 1 + 2 (only)	26	15	-40%
Water	cubic metres (m ³)	Water-Abs, Water-LfL	Water	for landlord shared services	-	-	-
			Total landlord-obtained water consumption (GRI G4-EN8)		-	-	-
		Number of applicable properties		Water disclosure coverage		-	-
%		Proportion of water estimated		-	-	-	
Waste (landlord-handled)	metric tonnes	Waste-Abs	Waste	Total weight of waste (GRI: G4-EN23)	-	-	-
				Number of applicable properties		Waste disclosure coverage	

EPRA sBPR performance measurement (continued)

Table 5: Corporate office environmental performance

Impact area	Units of measure	EPRA Sustainability Best Practice Performance Measures EPRA Code		Absolute measure (Abs)		
				2015/16	2016/17	
Energy	MWh	Elec-Abs, Elec-LfL	Electricity	for landlord shared services	108	107
			Total landlord-obtained electricity (GRI G4-EN4)		108	107
		Fuels-Abs, Fuels-LfL	Fuels	for landlord shared services	93	92
			Total landlord-obtained fuel consumption (GRI G4-EN4)		93	92
		Number of applicable properties		Energy and associated GHG disclosure coverage	1 of 1	1 of 1
%		Proportion of energy and associated GHG estimated	0%	0%		
Greenhouse gas emissions	tonnes CO ₂ e	GHG-Dir-Abs GHG-Dir-LfL GHG-Indir-Abs, GHG-Indir-LfL	Direct	Scope 1 (GRI G4-EN15 – GHG Protocol Scope 1)	17	11
			Indirect	Scope 2 (GRI G4-EN16 – GHG Protocol Scope 2)	49	44
			Indirect	Scope 3 (GRI G4-EN17 – GHG Protocol Scope 3)	4	4
			Total	Scopes 1 + 2 (only)	66	55
Water	cubic metres (m ³)	Water-Abs Water LfL	Water	for landlord shared services	654	559
			Total landlord-obtained water consumption (GRI G4-EN8)		654	559
		Number of applicable properties		Water disclosure coverage	1 of 1	1 of 1
		%		Proportion of water estimated	0%	0%
Waste (landlord-handled)	metric tonnes	Waste-Abs	Waste	Total weight of waste (GRI: G4-EN23)	9	11
				Recycled (%)	53%	54%
				Incineration with energy recovery (%)	47%	46%
				Number of applicable properties		Waste disclosure coverage

EPRA sBPR performance measurement (continued)

Table 6: Total portfolio intensity performance measure

			Retail Warehouse			
Impact area	EPRA Sustainability Performance Measures		Intensity indicator	2015/16	2016/17	% change
Energy	Energy-Int	Building energy intensity (GRI-CRESS: CRE1)	kWh/car park space/year	84	82	-3%
			Greenhouse gas Scope 1 and 2 intensity from building energy (GRI-CRESS: CRE3)	kg CO ₂ e/car park space/year	0.04	0.03
Greenhouse gas emissions	GHG-Int	Greenhouse gas Scope 1 and 2 intensity from building energy (GRI-CRESS: CRE3)	Car Park Spaces	6478	5835	N/A
			Number of applicable properties	25 of 25	21 of 21	N/A
			Office			
Energy	Energy-Int	Building energy intensity (GRI-CRESS: CRE1)	kWh/m ² /year	6	6	-2%
Greenhouse gas emissions	GHG-Int	Greenhouse gas Scope 1 and 2 intensity from building energy (GRI-CRESS: CRE3)	kg CO ₂ e/m ² /year	0.009	0.008	-18%
			Net Lettable Area (m ²)	230763	230763	N/A
			Number of applicable properties	1 of 1	1 of 1	N/A
Water	Water-Int	Building water intensity (GRI-CRESS: CRE2)	m ³ /m ² /year	0.02	0.03	6%
			Net Lettable Area (m ²)	230763	230763	-
			Number of applicable properties	1 of 1	1 of 1	-

Data Qualifying notes

We have reported on all of the emission sources required under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013.

We have used the main requirements of ISO14064 Part 1 and the GHG Protocol Corporate Accounting and Reporting Standard (Revised Edition) for our methodology, using energy consumption data from our owned and occupied properties. We have chosen to report greenhouse gas emissions under our operational control. These sources fall within our consolidated financial statements. We do not have responsibility for any emissions sources that are not included in our consolidated financial statements.

Data for the year to 31 March 2016 has been restated, including associated intensity metrics, as additional energy consumption data has been obtained since the previous report was published.

For the period 1st January 2017 to 31st March 2017, 2016 emissions factors have been used as 2017 figures have not yet been provided by the UK Government (DEFRA).

Scope 1 data does not include refrigerant emissions as these have been determined to not be material (represent <2% of total emissions); owned fleet does not apply.

Scope 2 is based on location-based emissions factors. The location-based method uses an average emission factor for the entire national grid on which electricity consumption occurs. Location-based emissions factors are taken from the latest UK Government (DEFRA) conversion factors for company reporting (2016).

Scope 3 includes landlord-obtained energy (only if sub-metered to tenants), all transmission and distribution losses, and tenant-obtained energy where applicable and tenant provides data.

In this disclosure estimation refers to filling invoice gaps, not to whether invoices are based on estimated or actual readings.

No District heating and cooling is used within this portfolio and therefore is considered N/A.

Where possible tenant exclusive consumption has been split in the report. For FRI leases only consumption for Landlord shared services is being reported.

The BREEAM Very Good properties are a mixture of existing refurbishments and properties under development. The floor area is of the entire portfolio as of 31/03/2017. Floor area is represented as Gross Internal Floor Area (GIA).

Three retail warehouse assets held in the portfolio during the reporting period have been excluded from the like-for-like analysis as accurate environmental performance data was not available. These assets are Dunelm and Wickes, Cannon Lane and Kirkstall Bridge Shopping Park. Our residential asset, Moore House, has also been excluded from the whole portfolio like-for-like electricity performance as it covers consumption over vacant periods which differ from year to year so are not deemed comparable on a like-for-like basis.

Terms:

Dir: Direct
Indir: Indirect
Abs: Absolute
Lfl: Like-for-Like
Int: Intensity
Cert: Certification

Advisor's Statement

JLL has been commissioned by LondonMetric over the past three years to support in developing and implementing its Responsible Business Strategy.

This Advisor's statement provides an external evaluation of LondonMetric's reported performance but does not constitute fully independent assurance or verification. Any errors and misstatements identified by JLL were amended accordingly by LondonMetric.

JLL would like to highlight the following areas as evidence of the ongoing implementation and improvement of LondonMetric's Responsible Business practices during the financial year ending on 31 March 2017:

- LondonMetric has continued to align its development practices with its Responsible Business standards, as is demonstrated by the five BREEAM 'Very Good' certifications achieved during the reporting year.
- LondonMetric has two-year targets to reduce energy and water consumption and divert waste from landfill across the operational portfolio. Moreover, with two years' worth of data available, LondonMetric can already demonstrate that important reductions have been delivered in its like-for-like GHG emissions and energy consumption.
- LondonMetric's focus on expanding its portfolio's renewable energy capacity, as well as the roll out of a LED lighting upgrade in retail parks, stand the company in good stead to deliver further improvements in energy efficiency and carbon emissions reduction going forwards.
- LondonMetric is fully prepared to meet the UK's Minimum Energy Efficiency Standards (MEES), having completed a portfolio review of EPC ratings and confirmed all assets have a rating of 'E' or above.

- Further to last year's recommendation, LondonMetric has started to include 'green' clauses in new leases with tenants and monitor tenants' energy usage post occupation (for example at Tonbridge retail park re-development). The Company has also significantly increased the scope of data collection from tenants and is actively engaging with tenants at several distribution warehouses to discuss energy efficiency improvements.
- On the social front, LondonMetric has published a Community Engagement Policy and is proceeding to work with local stakeholders to maximise the benefits of its property development and management activity to local communities.

The Company has also taken steps to monitor its development contractors' compliance with its Responsible Procurement Policy and Responsible Development Requirements checklist, which include requirements for employee training and H&S, local employment and fair remuneration, as well as criteria to reduce environmental resource use and pollution risk. In the same vein, LondonMetric has begun to collect construction site environmental data, and engage with contractors to identify how best practice sustainability features can be incorporated within the design brief of future developments. All in all, LondonMetric's achievement of a GRESB Green Star for the first time in the 2016 GRESB survey, combined with the fact that the company increased its score up from 34% in 2014 to 66% are testament to the effective progress that LondonMetric has made in delivering its Responsible Business commitments. LondonMetric also maintained the prestigious EPRA Sustainability BPR Gold Award, thereby demonstrating its ongoing adherence to best practice in sustainability performance reporting.

For the remainder of 2017 and beyond, we recommend that LondonMetric focuses on the following areas:

- Further embedding Responsible Business within the company and its supply chain by providing support for employees to up-skill on sustainability, and ensuring that the procedures set for suppliers and contractors are being effectively implemented.
- In line with the pledge to ensure that economic benefits accrue to local communities, proceed by piloting a socio-economic assessment to monitor the impacts of its developments on local communities.
- Rolling out green lease clauses in leases with tenants and supporting tenants to improve their environmental performance.
- Implementing follow-up actions from last year's tenant satisfaction survey and running a second survey during the financial year ending in March 2018.
- Continuing to implement actions to reduce energy consumption and carbon emissions impact, and consider revising the current environmental performance targets to increase the level of ambition.

JLL are a leading global professional services company specialising in real estate, with the largest specialist sustainability advisory unit in the property industry, Upstream. We give cutting edge sustainability advice to the users and owners of real estate.

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