



# 2023/24 Sustainability Report

Executive summary

Carter Jonas

# Introduction

from our Chief Executive

## Welcome to Carter Jonas' 2024 Sustainability Report.

Throughout 2023 and into 2024, the UK economy experienced a turbulent period marked by several significant global and national events that profoundly influenced many sectors, including the property market. The broader economic landscape was shaped by persistent inflationary pressures, fluctuating interest rates, and geopolitical tensions, all of which had cascading effects on consumer confidence and investment decisions.

Rising inflation led the Bank of England to implement a series of interest rate hikes which reached levels not seen in over a decade. This significantly impacted the cost of borrowing resulting in higher mortgage rates, reduced affordability, and dampening demand in the housing market. This scenario was further exacerbated by stagnant wage growth, which failed to keep pace with the rising cost of living.

The property sector faced additional challenges due to global economic uncertainties. The war in Ukraine continued to strain global energy markets, leading to

higher energy costs for households and businesses alike. Supply chain issues continue to impact the construction sector and the broader housing market. This situation prompted a cautious response from investors, who were wary of committing to new projects amid such volatility.

While inflation has since come down and the Bank of England has started cutting interest rates, some economic challenges persist. Amid this economic landscape it is vital that we do not lose sight of the challenge of climate change. Over the past year several alarming new benchmarks have been set: the hottest month on record, the lowest levels of Antarctic sea ice, and most concerning of all, the highest levels of global carbon emissions ever recorded.

Last December, the world turned its attention to COP 28 in Dubai, where a significant consensus was reached: a global commitment to transition from fossil fuels to renewable energy. This breakthrough, though significant, was not without controversy, especially concerning

equitable financial support for poorer nations making the transition to cleaner energy.

Here in the UK, our nation's farmers felt the brunt of climate changes. Record rainfall over the past 18 months left lands waterlogged, devastated crops, and jeopardised livestock, posing significant threats to food security. This stark contrast to 2022's severe drought highlights the critical need for urgent action, not only to reduce our greenhouse gas emissions but to adapt to the changing climate that is our new normal.

Amid these developments, Carter Jonas is reinforcing its commitment to climate action. We are aligning our net-zero ambitions with scientific imperatives, aiming to achieve net zero across our Scopes 1 and 2 emissions by 2035 and a bold 90% reduction across all emissions by 2040. This is no small feat, especially as we tackle the challenges of Scope 3 emissions and supply chain impacts, but the stakes are too high to ignore.



“We are committed to enhancing our sustainability efforts across the board, living up to our promise of being a truly responsible business”

Beyond climate issues, we are committed to enhancing our sustainability efforts across the board, living up to our promise of being a truly responsible business. Through conversations with our stakeholders—clients, colleagues, and delivery partners—we have gained invaluable insights. People-centric issues such as employee well-being, health and safety, and diversity and inclusion rank as high priorities alongside environmental challenges.

This evolution of our strategy underscores our commitment to delivering excellence to our clients and fostering a supportive environment for our people. We are determined to fulfil our responsibility to help shape a resilient and prosperous future for all.

Thank you for your interest in our sustainability journey.

A handwritten signature in black ink that reads "Richard Bruce".

**Richard Bruce**  
Chief Executive





**Our**

## sustainability strategy

**Since 1855, Carter Jonas has worked with and within the natural environment. We strive to be at the forefront of action to address the most pressing sustainability issues faced by our sector, our clients, and the communities which we serve.**

In support of this aim, we have undertaken a comprehensive review of our sustainability programme, seeking to ensure that we are addressing the most material issues facing our partnership. The result of this process is our new strategy which reflects our commitment to Empowering our People, Protecting our Planet, and Championing our Communities. By addressing these issues, we strive to live up to our responsibility as a business, deliver truly sustainable solutions for our clients, and maximise the positive impact we can have on the world.

Our strategy is supported by ambitious targets aimed at delivering lasting change within our partnership, and governance arrangements which ensure that we are further embedding sustainability into all that we do.



## Our sustainability strategy



| Focus area | Empowering our People  | Protecting our Planet   | Championing our Communities   |
|------------|--|---|---|
| What?      | We provide a healthy, happy, and inclusive workplace where everyone can flourish.  | We take action to address the most pressing environmental challenges and support our clients to do the same.  | We live up to our responsibilities and invest our time and resources to support healthy and thriving communities.   |
| How?       | <p>Promoting a culture of openness and inclusivity where everyone is valued and accepted.</p> <p>Supporting the physical, mental, and financial wellbeing of our people.</p> <p>Investing in our people to optimise their potential, fulfil their career ambitions, and provide the highest quality services to our clients.</p> | <p>Delivering a net zero and resilient future for ourselves, our clients, and wider communities.</p> <p>Restoring and enhancing the natural world through our work and operations.</p> <p>Ensuring sustainable practices throughout our supply chain to create value and mitigate risk.</p> | <p>Delivering tangible and lasting social value through our work and philanthropic activities.</p> <p>Ensuring healthy and safe working conditions for all our stakeholders.</p> <p>Ensuring the continued good governance of our partnership by promoting the highest standards of business ethics and management.</p> |
| Issues     | <ul style="list-style-type: none"> <li>• Equality, diversity, and inclusion.</li> <li>• Employee wellbeing.</li> <li>• Training and development.</li> </ul>  | <ul style="list-style-type: none"> <li>• Climate action.</li> <li>• Nature and biodiversity.</li> <li>• Sustainable supply chain.</li> </ul>  | <ul style="list-style-type: none"> <li>• Social impact.</li> <li>• Health and safety.</li> <li>• Responsible business.</li> </ul>   |



## Empowering our People

Our people are the heart of our business. A happy, healthy, supportive workplace and a diverse and inclusive team are better for business and for the clients and communities that we serve.

Carter Jonas strives to be the best place to work within the property industry. Our commitment is to create a dynamic, inclusive, and supportive environment where every team member can thrive. Our people are our greatest asset, and we are dedicated to attracting and retaining top talent by fostering a workplace culture that values diversity, innovation, and collaboration.

### Target performance

| Issue                              | Target  | 2023/24 performance |
|------------------------------------|---|---------------------|
| Equality, diversity, and inclusion | Reduce Mean gender pay gap by 10% from 30.79% by 2025.  | 24.12%              |
|                                    | Maintain at least 50% female representation amongst annual graduate intake.                         | 52%                 |
|                                    | Increase ethnic minority representation from 5.5% to 10% by 2025.                                   | 8%                  |
| Employee wellbeing                 | At least 50% of staff to undertake personal development relating to health and wellbeing each year. | 83%                 |
| Training and development           | Increase apprentice roles within the business by 40% by 2025 compared to 10 roles in 2020.          | 80%                 |
|                                    | Develop and deliver sustainability training programme for Partners and staff by end of 2024.        | On track            |



## Protecting our Planet

Our commitment extends beyond merely complying with environmental regulations; we aim to lead by example in the property industry by adopting practices that minimise our negative impacts.

By embracing sustainable business practices, we can significantly reduce our carbon footprint and promote resource efficiency. This not only helps in conserving the environment but also drives operational efficiencies, reducing costs and enhancing the resilience of our business.

### Target performance

| Issue                    | Target   | 2023/24 performance |
|--------------------------|--|---------------------|
|                          | Achieve net zero in our Scopes 1 and 2 emissions by 2035.  | -64.4%              |
| Climate action           | By 2025, develop and publish an approach to achieving net zero Scope 3 emissions by 2040.  | Underway            |
|                          | Limit the use of offsets to no more than 10% of our baseline.  | Underway            |
|                          | Facilitate the delivery of at least 5GW of renewable energy by 2025.   | 4.0 GW              |
| Nature and biodiversity  | By the end of 2024, undertake an assessment of our value chain to identify nature-related dependencies with a view to developing an approach to managing and mitigating these impacts. | Underway            |
| Sustainable supply chain | By end of 2024, develop a management approach for our supply chain to better understand the impacts of our procurement activities.   | Underway            |



## Championing our Communities

We believe that it is at a local level where we can have the greatest positive impact on our communities. From sponsorship and pro bono work, to volunteering and sponsorship, we strive to be an active and engaged partner and true champion for the causes we support.

As well as supporting our local communities, we aim to use the time and resources dedicated to philanthropic activities to support young people from diverse backgrounds into careers in property. As an industry, the property sector has more work to do to improve diversity and inclusion.

We believe that by focusing efforts on improving educational outcomes for young people, we can also improve diversity and inclusion within our business, and across the property industry more broadly.

### Target performance

| Issue         | Target   | 2023/24 performance |
|---------------|--|---------------------|
| Social impact | Carter Jonas staff to deliver at least 200 days of volunteering per annum.   | 118                 |
|               | Increase number of school ambassadors by 20% by 2025 compared to 33 in 2020. | -12%                |



“As an industry, the property sector has more work to do to improve diversity and inclusion”



# Our ESG

## services

**Carter Jonas can help you unlock the potential to drive down the carbon emissions associated with your built assets, moving you closer to delivering on your organisation's net zero goals.**

The integration of environmental, social and governance (ESG) considerations into real estate decision yields significant benefits for both owners and occupiers. Carter Jonas is able to support asset owners and occupiers to identify and incorporate ESG criteria into decision making, unlocking the true value of the building.

We do this by evaluating the environmental performance of the building, assessing factors such as resource efficiency, greenhouse gas emissions, indoor environment quality, and the feasibility of on-site renewable energy generation.



Net zero and decarbonisation strategies



Energy and carbon assessments



Estates strategies



Green leasing



Renewable energy development



Metering strategies



EV infrastructure



Natural capital assessment



Biodiversity net gain

Carter Jonas can help you unlock the potential to drive down the carbon emissions associated with your built assets, moving you closer to delivering on your organisation's sustainability goals.

Whether it is creating carbon reduction plans at asset or portfolio level, making best use of technology to monitor and manage energy consumption, or installing onsite renewable technologies, Carter Jonas is here to help you on every step of your journey.

**Learn more here.**



**Tom Roundell Greene**  
Head of Sustainability

If you have any questions about the information in this report, please get in touch with us.

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