Planet Croxley

2024 Social Impact and Annual Energy Reports

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Introduction

This report marks the first year that Croxley Park has measured the social value generation for its surrounding environment & community and provides an overview of the activities that have taken place in 2024. It follows leading industry frameworks that draw upon guidance from the 2022 UK Government Green Book as well as other academic and government sources to assess impact in a clear and structured way. As this is the first year of measurement, gaps in data have made some of the important activity difficult to include in the overall monetary value. However, the report establishes an important baseline and identifies all activity that has taken place, including that which has not been captured in the overall monetary value.

The final figures in this report use a combination of actual money spent, including donations, as well as £ social value equivalent for each activity, provided by leading frameworks.

For example: 1 hour employee volunteering = £17.48 worth of social value.

Overview

£2.8m

Worth of social value generated in 2024

The overall social value figure reflects all activities with sufficient data to be measured and aligned to a relevant framework. Currently, Croxley Park performs strongest in the environmental pillar, where the highest value has been recorded. However, this is also the area with the most comprehensive data collection, which may contribute to the stronger performance. As data collection improves across all pillars, future reports will provide a more balanced and accurate representation of the site's total social value.

£1.78m+
worth of social value
Environment

£1m+
worth of social value
Community & Charity

£6k+
worth of social value
Local Skills & Employment

£1k+
worth of social value
Local Economy

Charity & Community

Charity & Community

Croxley Park is creating real value within local communities by actively supporting Voluntary, Community, and Social Enterprises (VCSEs). A key strength in this area is the community events held throughout the year, along with the provision of free space for local groups and initiatives. These efforts have a significant social impact, and the actual value created is likely much greater than what has been measured so far. Going forward, improved tracking and data collection will allow for a more accurate measurement of the positive contributions being made, ensuring that the impact of these initiatives is fully recognised and further enhanced.

Breakdown of quantified activity

The bold figures represent £ social value equivalent according to leading frameworks where as the non bold text represents actual £ spend & Investment to drive social value.

Use of meeting & events space	**£850**
Employee time volunteered including organisation of events	**£12,270**
Providing community with physical activity space	**£69,700**
Attendance at community events	**£825,220**
Donations	£1,811
Spend on events	£131,345
Total Social and Local Economic Value	£1,039,386

Other Key Figures & Activities

Use of on site space

8

Voluntary, Community, Social Enterprises(VCSEs) supported with free use of events or meeting space free of charge

Financial contributions

£133k

Spent on holding community events and making direct financial contributions to organisations

Community events

5,162+ people

Attendees at community events held by Croxley Park across the year

Employee volunteering

184 hours

Paid employee time spent supporting community organisations

Green space & access to sports facilities

430+ people

Occupiers & local residents provided with access to green space and sports facilities

Food donations

440kg

Of food collected and donated to local food banks

Planet Croxley

Case Study

The Barn - A true community space

The Barn at Croxley Park has evolved into a vibrant cultural hub, serving not only site occupiers but also the wider local community. Throughout the year, a diverse range of events hosted within the space brings together local residents, businesses, and occupiers, fostering engagement and strengthening connections across different stakeholder groups. These events attract individuals of all ages, creating a dynamic and inclusive environment that enhances community cohesion. Beyond the events organised by Croxley Park, The Barn is made available for community and business use free of charge. This ensures that the space remains active year-round, providing a valuable resource for local organisations. By offering a cost-free venue, Croxley Park enables community groups to host essential events, deliver their initiatives, and continue their mission without financial constraints. This commitment to accessibility and support further reinforces Croxley Park's role as a key enabler of social value within the local area.

"Hosting our quarterly networking events at Croxley has been a game changer. These always sold-out gatherings bring neighbouring businesses together in a truly stunning environment!. We greatly appreciate the business park's unwavering support in providing the space, equipment and of course refreshments."

Watford Chamber of Commerce

Planet Croxley

Local Economy

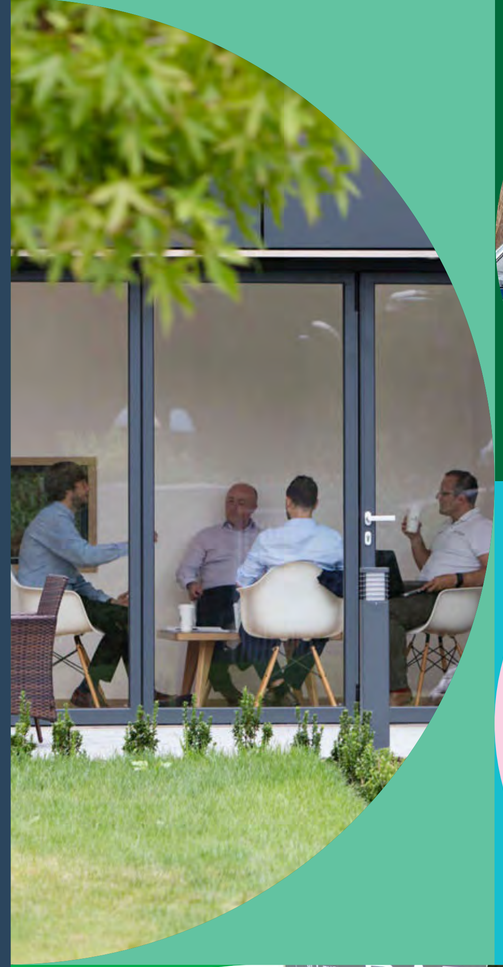
Local Economy

Croxley Park actively supports local businesses by providing opportunities for them to sell their products on-site, giving them access to a wider customer base and increased visibility. Additionally, local vendors are regularly used for events, ensuring that spending stays within the community and benefits small businesses.

Currently, there is limited data on supply chain spending, meaning the full impact of this support is not yet fully measured. However, as local vendors are frequently engaged, the actual value created is likely much higher than currently recorded.

There is significant untapped potential in this area to drive even greater social value. Increasing the use of local suppliers across more aspects of operations would also help keep more spending within the community. Additionally, building stronger partnerships with small businesses through long-term contracts or dedicated support programmes could provide them with greater stability and growth opportunities.

Use of Crafted Kitchen for local business	**£360**
Employee time spent organising	**£734**
Total Social and Local Economic Value	£1,094



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Other Key Figures & Activities

Using local vendors for events

22
Local vendors used

Croxley Park consistently partners with local vendors for all its events, helping to support their revenue streams while also providing a valuable platform to showcase their services to the wider community. With events attracting up to 1,200 attendees,these opportunities are incredibly beneficial for local businesses. In 2024 some of the local small businesses used include:

- Dough with the Flow
- Lucy's patisserie
- Charming Belle
- Sandy's Pizza
- Pippin Doughnuts
- Funky Elephant

Providing free transport for local employees

2,500+
People provided with free transport to work

Croxley Park makes a significant contribution of £340k annually towards local bus services, ensuring the provision of a complimentary shuttle bus for all occupiers as well as local employees working at the nearby Watford Business Park. While this eco-friendly transportation option is designed to reduce reliance on individual cars, alleviate traffic congestion, and lower emissions it also offers a substantial financial benefit to local residents by reducing their transportation costs. In light of the rising cost of living, this initiative not only eases the financial burden on local communities but also helps strengthen the local economy by supporting sustainable mobility and fostering a more connected, accessible area.

Case Study

The Crafted Kitchen

The Crafted Kitchen at Croxley Park has established itself as a dynamic hub for local businesses, providing a valuable platform for entrepreneurs to promote their products and services. The space is particularly active during peak times, such as lunchtimes, when it attracts a high volume of occupiers. This footfall presents small and local businesses with a unique opportunity to engage directly with their target audience, increasing brand visibility, boosting revenue, and fostering long-term customer relationships within the community.

Beyond serving as a retail and promotional space, Croxley Park actively integrates local businesses into its wider engagement initiatives. A variety of workshops and occupier events are regularly hosted, utilising local suppliers to deliver unique and enriching experiences for attendees. For example, the popular chocolate-making workshop, led by Lucho Lounge, offered participants an interactive and hands-on experience while spotlighting the expertise of a local business. Similarly, the vision board workshop, facilitated by Mindset Coach Melanie Moore, provided attendees with valuable personal development insights while supporting a local entrepreneur.

By consistently incorporating local vendors and businesses into its events and communal spaces, Croxley Park reinforces its commitment to fostering a thriving local economy. This approach not only enhances the occupier experience but also strengthens partnerships with small businesses, contributing to a more connected and sustainable business ecosystem within the area.

Environment

Environment

Croxley Park has implemented a high number of environmental initiatives, demonstrating a strong commitment to sustainability and truly aligning with best practices. Significant initial investment has been made in this area, and the team is now beginning to see outstanding results from these efforts. The focus extends beyond site management, with proactive strategies in place to engage occupiers and the local community in sustainability initiatives. By raising awareness and encouraging participation, Croxley Park is not only improving its own environmental performance but also driving a wider shift towards sustainable practices across the local area.

Investment into environmental initiatives	£486,359
Investment into biodiversity	£21,975
Reductions in CO2e through PV panels	**£690,403**
Recycling initiatives	**£577,546**
Total Social and Local Economic Value	£1,776,283

Planet Croxley

Other Key Figures & Activities

Protecting the natural environment & wildlife

Croxley Park actively protects and promotes the protected growth of key native species by preserving their natural habitats.

7
Native species protected

Reducing on site waste

A comprehensive recycling system has successfully diverted a significant amount of waste from landfill.

66
Tonnes of waste diverted from landfill

Reducing CO2e through green energy

The introduction of PV panels on two of the main buildings has significantly reduced CO2e emissions.

2,738
Tonnes of CO2e saved

Environmental volunteering

Croxley Park employees dedicate significant time to managing and implementing sustainability initiatives.

1,463
Hours spent managing environmental programmes

Cardboard bailing

Clothes swap event

Food composting

Rainwater harvesting

Free bus & minibus

EV chargers

Planet Croxley

Case Study

Protecting & Increasing Biodiversity

Croxley Park is demonstrating exceptional leadership in driving social value through its environmental initiatives. Its standout efforts are particularly evident in its approach to biodiversity, where a series of well-planned installations and conservation initiatives have transformed the site into a thriving haven for local wildlife and nature. To ensure a comprehensive understanding of the site's natural ecosystem, Croxley Park has invested in detailed ecology and tree surveys. These assessments provide valuable insights into the site's biodiversity, informing conservation efforts and future enhancements. Beyond ecological stewardship, Croxley Park actively engages with the wider community, placing a strong emphasis on education and awareness. Local schools and community groups are regularly invited to explore and learn about the site's diverse natural features, fostering a deeper connection to the environment. Currently, the site boasts arrange of biodiversity-focused installations, including:

Vegetable beds – Promoting sustainable food production and community engagement.
Bird boxes and bird feeders – Providing essential nesting and feeding opportunities for local bird species.
Bat boxes – Supporting bat populations by offering safe roosting spaces.
Bug hotel – Encouraging insect biodiversity, which plays a crucial role in local ecosystems.
Duck house – Enhancing wetland habitats and providing shelter for waterfowl.
Sustainable planting – Featuring native and pollinator-friendly species to support biodiversity.
Beehives – Contributing to pollination efforts and fostering a thriving bee population.

Through these initiatives, Croxley Park not only enhances local biodiversity but also strengthens its role as a responsible and forward-thinking community partner. By prioritising sustainability and ecological awareness, the site continues to deliver long-term environmental and social benefits.

Local Skills & Employment

Local Skills & Employment

Croxley Park is making a positive impact for local students through its support, particularly with West Hertfordshire College, by helping to source work experience and apprenticeship opportunities. The site team has built strong relationships with local schools and educational institutions, creating a wealth of opportunities to expand these connections through structured skills programmes and continued placement of students and school leavers into job opportunities.

Time spent arranging and sourcing apprenticeships & work experience	**£6,363**
Total Social and Local Economic Value	£6,363

Planet Croxley

Case Study

Working with local schools

Croxley Park has been actively supporting schools and colleges in helping students secure work experience placements and apprenticeships. This initiative requires significant dedication from site employees and creates valuable opportunities for local students that they might not otherwise have access to. Additionally, it benefits occupiers by diversifying their workforce and fostering social value within their organisations. The programme introduces and promotes opportunities in sectors that typically have more challenging entry routes, such as medical technology and engineering. One of the key achievements of this initiative is the strong relationships built between Croxley Park and local educational institutions. As Croxley Park seeks to streamline its social value activities, these existing partnerships will play a vital role in identifying and creating further opportunities for students to develop skills and enhance their employability. In 2024, Croxley successfully arranged a number of placements for students with occupiers. They also supported schools through donations of furniture, effectively freeing up school funds to spend elsewhere.

"The generous furniture donations and raffle prizes from the Croxley Park have made a real difference to our school community. We are incredibly thankful for their thoughtful and continued support."

St John's Catholic Primary School

Other key figures & activities

416

Hours spent volunteering

Croxley Park employees dedicate significant time to working with schools to find training opportunities within their occupier.

3

Visits from local schools

Several visits from local schools have helped educate younger generations on the importance of sustainability, allowing them to see firsthand how on-site initiatives, such as the beehives, operate.

West Herts College

Figures Overview

The bold figures represent £ social value equivalent according to leading frameworks whereas the non bold text represents actual £ spend & Investment to drive social value.

Activity	Value
Use of meeting & events space	**£850**
Employee time volunteered including organisation of events	**£12,270**
Providing community with physical activity space	**£69,700**
Attendence at community events	**£825,220**
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Use of Crafted Kitchen for local business	**£360**
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Investment into environmental initiatives	£486,359
Investment into biodiversity	£21,975
Reductions in CO2e through PV panels	**£690,403**
Recycling initiatives	**£577,546**
Time spent arranging and sourcing apprenticeships & work experience	**£6,363**
Total Social and Local Economic Value	£2,824,936

Annual Energy Report

ESG & Sustainability

Planet Croxley

Executive Summary

Between 2023 and 2024, operational energy consumption at the business park has decreased by 16%. This follows ongoing efforts to reduce emissions, which began the previous year, demonstrating meaningful progress. However, it is important to acknowledge that occupancy rates may have also contributed to this reduction.

Watford Borough Council's Sustainability Strategy aligns with the UK Government's broader Net Zero 2050 target, setting an ambitious goal of achieving Net Zero by 2030. In line with this, the UK Green Building Council (UKGBC) defines Net Zero as an operational energy intensity of 55 kWh/m^2 (GIA) or less by 2035, with an interim target of 70 kWh/m^2 (GIA) or less by 2030.

At present, the Croxley Park's total energy intensity stands at 76 kWh/m^2 , with the total office energy intensity standing at 98.48 76 kWh/m^2 , reflecting significant reductions but highlighting the need for further improvements to meet long-term sustainability targets. Across the site, energy intensity varies significantly, ranging from 0 kWh/m^2 (Woodshots Meadow) to 168 kWh/m^2 (Building 4), demonstrating differing levels of performance across individual buildings.

It is important to note that for all of the Croxley Park buildings, we only have visibility of the landlord meters. As the tenants of the 3 Industrial buildings are responsible for the main electricity and gas meters, we only have consumption data for when responsibility falls to the landlord (during a period of vacancy). This means that the kWh consumption figures for the Industrial buildings will not be accurate. For this reason, we will split out the key total figures for the Offices and Industrial Buildings throughout this report.

For industry context, the Better Buildings Partnership (BBP) Real Estate Environmental Benchmark (REEB) provides reference figures for air-conditioned office buildings:

- Typical Practice: 195 kWh/m^2 (electric equivalent)
- Best Practice: 142 kWh/m^2 (electric equivalent)

While the current trajectory is positive, continued focus on energy efficiency measures will be essential to ensure all buildings align with best practice benchmarks and ultimately achieve Net Zero.

Introduction

Lambert Smith Hampton has been commissioned by Watford Borough Council (WBC) to produce the 2024 energy report for Croxley Park. The report aims to support the council's efforts in reducing carbon emissions associated with the park's operational activities. It includes a direct comparison with the previous year's energy consumption to track progress and identify areas for improvement.

Croxley Park is a mixed-use development consisting of office spaces, industrial units, amenities, and leisure facilities. The office buildings are designated numerically from 1 to 9, while the industrial units are labelled:

Building Name	Asset Type	SQ FT
Building 1	Office	83,261
Building 2	Office	61,871
Building 3	Office	58,181
Building 4	Office	58,330
Building 5	Office	58,732
Building 6	Office	62,170
Building 7	Office	52,055
Building 8	Office	40,000
Building 9	Office	39,870
Blackmoor lane	Industrial	52,752
Woodshots Meadow	Industrial	78,985
Millfield House	Industrial	38,266
Security Office	Office	10,959
The Hive	Office	13,154

The Hive, which is located between buildings 2 and 3, serves as the central hub for site management and tenant services, housing the reception, park management office, gym, café and the event space known as The Barn.

This energy report focuses on Scope 1 and Scope 2 carbon emissions, examining energy consumption trends and identifying key anomalies. The categorisation of greenhouse gas (GHG) emissions is outlined in Section 3.1. The assessment covers both electricity and gas usage for each building, providing a foundation for setting future energy reduction targets in alignment with WBC's Carbon Reduction Strategy and the UK Green Building Council (UKGBC) guidance.

Energy data for this report has been analysed using the landlord meter consumption hosted on the Etainabl data platform, incorporating measured half-hourly data for accuracy. These meters are main fiscal meters for whole office buildings. As outlined in the Executive summary, we only have a limited view of the consumption in the industrial buildings due to the industrial tenants holding the main energy responsibilities.

The reporting period spans from 1st January 2024 to 31st December 2024. This report will be updated annually to track operational emissions as the park refines its sustainability strategies and continues to evolve its practices.

Definition of Net Zero

Definition of Net Zero

Croxley Park is committed to achieving the UK Government's legally binding Net Zero target by 2050. However, the exact definition of Net Zero continues to evolve, and industry standards provide different benchmarks. For this strategy, we will follow the widely accepted definition established by the UK Green Building Council (UKGBC).

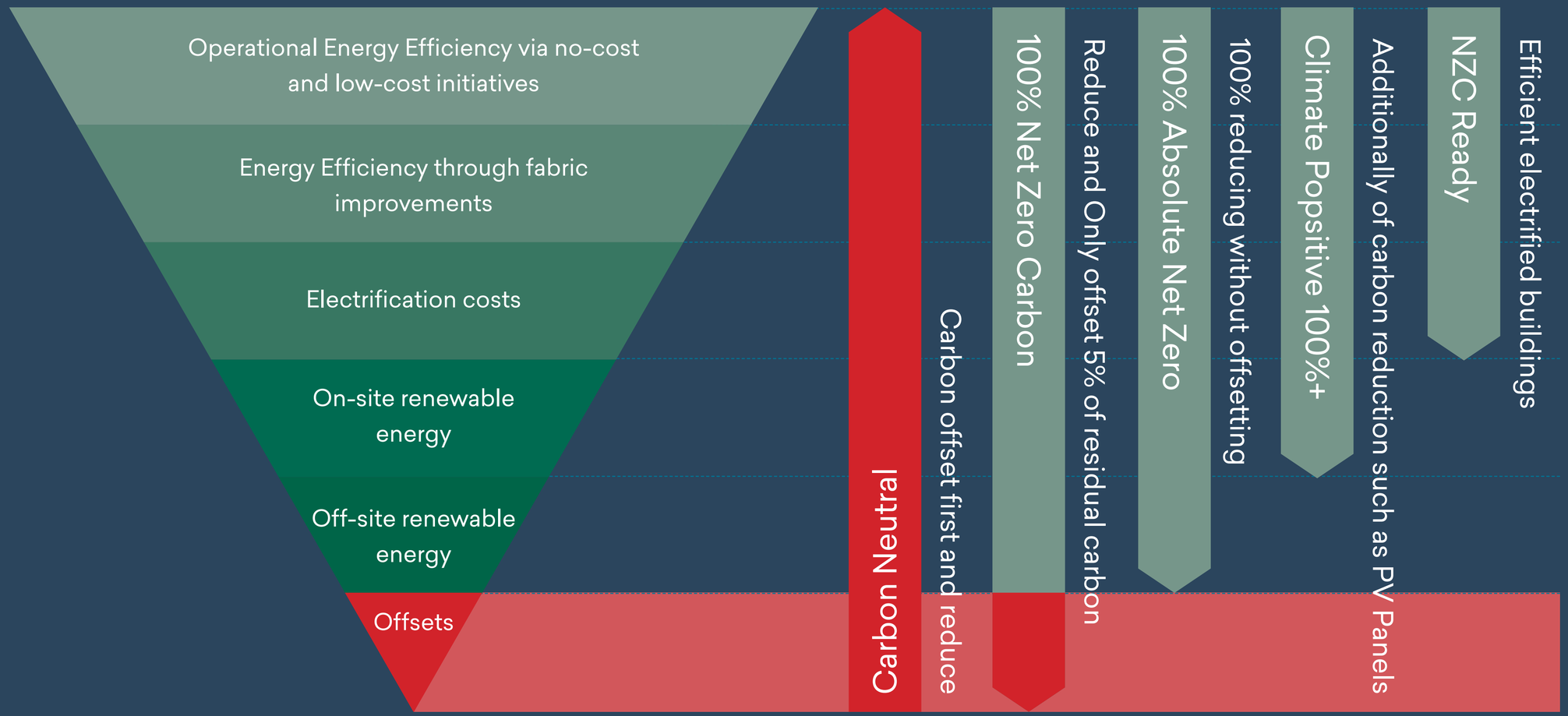
The UKGBC defines a Net Zero office building as one that achieves an energy intensity of 55 kWh/m² GIA by 2035, with a milestone target of 70 kWh/m² GIA by 2030. Similarly, the Royal Institute of British Architects (RIBA) recommends an operational energy consumption of < 55 kWh/m² /year for non-domestic buildings by 2030, along with a 60% reduction in operational energy use compared to business-as-usual levels. To meet these objectives, Croxley Park will focus on:

Enhancing on-site renewable energy production
through technologies such as solar panels, wind turbines, and energy storage solutions.

Adopting low carbon heating alternatives
including heat pumps and connections to renewable district heating networks.

Avoiding new gas connections
for non-domestic buildings from 2025 onwards.

UKGBC Net Zero Carbon Hierarchy



UKGBC Net Zero Carbon Hierarchy

The UK Green Building Council (UKGBC) sets out a structured approach to achieving net-zero carbon in buildings, prioritising energy efficiency and carbon reduction before considering offsets. The hierarchy emphasises a step by step process, ensuring that buildings first reduce energy demand, integrate renewable energy, and only use offsets as a last resort.

The process begins with operational energy efficiency, focusing on no cost, and low cost, initiatives to optimise building performance. This is followed by fabric improvements, such as enhanced insulation and airtightness, to minimise heat loss. The transition to electrification of heat—replacing fossil fuel based heating with electric alternatives like heat pumps, is a key step in reducing reliance on carbon intensive fuels.

Once energy efficiency measures are in place, the focus shifts to renewable energy integration. Onsite solutions, such as solar panels or wind turbines, provide clean energy directly to the building, while off site renewable energy procurement can further reduce carbon impact.

If any residual carbon remains after all feasible reductions, carbon offsets may be used, but only as a last resort. The hierarchy also defines different levels of net zero achievement. A carbon neutral approach relies heavily on offsets, whereas 100% Net Zero Carbon prioritises reductions and limits offsets to 5% of residual emissions. Absolute Net Zero achieves a full 100% reduction without offsets, while Climate Positive (100%+) goes further by offsetting more carbon than is emitted. The highest standard, NZC Ready, ensures buildings are designed to meet net-zero through efficiency, electrification, and additional carbon reduction measures.

By implementing these strategies, Croxley Park aims to align with national sustainability goals while adhering to best practices in the property sector.

Greenhouse Gas Emissions Reporting

Greenhouse gas (GHG) emissions are categorised into three scopes under the Greenhouse Gas Protocol:

Scope 1 – Direct emissions:

Emissions from on-site sources, such as gas boilers and company-owned vehicles.

Scope 2 – Indirect emissions:

Emissions from purchased electricity and utilities used within the business park.

Scope 3 – Other indirect emissions:

Emissions from the supply chain, tenant activities, and services related to business operations.

For the purposes of this report, the focus will be on Scope 1 and Scope 2 emissions, as these are the areas where Croxley Park has direct influence and control.

Scope 1 – Direct Emissions

Scope 1 emissions include greenhouse gases emitted directly from buildings, such as those produced by gas boilers and heating systems. It is understood that Croxley Park does not own any site-wide vehicles, and the presence of gas boilers is limited to a few individual buildings based on existing gas consumption data.

Scope 2 – Indirect Emissions

Scope 2 emissions arise from electricity imported to the buildings. The carbon intensity of electricity can be significantly reduced if sourced from renewable generation, such as through corporate Power Purchase Agreements (PPAs) or direct connections to renewable energy providers. A key element of the carbon reduction strategy will involve optimising energy efficiency measures to reduce overall electricity demand (kWh).

Monitoring and Reporting

To ensure accurate tracking and transparency, Croxley Park will utilise the **Etainabl** platform to monitor electricity and gas usage across the site. This will provide real-time insights into energy consumption patterns and identify opportunities for further reductions.

By implementing these measures, Croxley Park will take a proactive approach towards reducing its carbon footprint while aligning with industry best practices and regulatory commitments.

EPC & MEES Compliance

Energy Performance Certificates (EPCs) should be up to date as maintaining compliance is essential to ensure properties meet regulatory requirements. An EPC is required when a building is constructed, majorly renovated, or marketed for sale or letting. In order to be valid, the certificate and accompanying recommendation report must be lodged with the online registry.

Update: The UK government has now opened up a consultation to confirm timelines for improvements in Energy Performance Certificates (EPCs) and the Minimum Energy Efficiency Standards (MEES). The proposed timeline is that is a commercial property is now requiring an EPC C by 1st April 2028 then the landlord must commission a new EPC to take the current position, if it is not a C then it must be by 1st April 2028. By April 2030, the MEES requirement will increase further, with all commercial properties needing a minimum EPC rating of 'B'.

There has also been a proposed 2025 deadline that all non-domestic rented properties are to hold a valid EPC.

Energy Consumption Analysis

Energy Consumption Analysis

The table below provides a summary of the total annual energy consumption for each building during the reporting period. To assess the overall energy management, we will also be using an energy intensity values (kWh/m^2 and kWhelec equiv/m^2) to compare buildings.

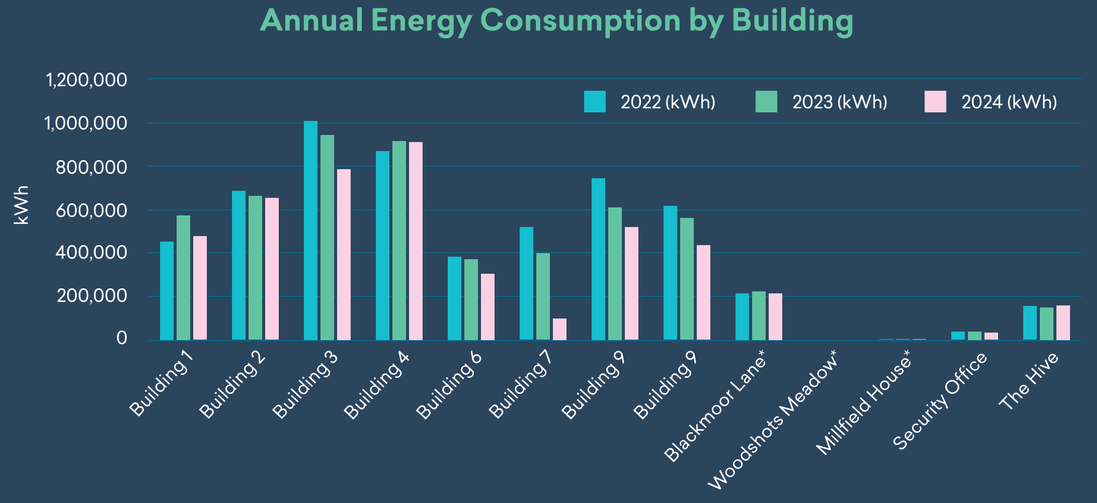
These energy intensity figures serve as a benchmark to determine the reductions needed to achieve Net Zero. The necessary percentage reduction required for each building to reach the target of 55 kWh/m^2 has also been calculated.

The table below compares the energy consumption from 2022 to 2024 for each building.

Building Name	2022 (kWh)	2023 (kWh)	2024 (kWh)	2022-2023 Difference	2023-2024 Difference
Building 1	453,995	573,643	478,225	26%	-17%
Building 2	684,340	660,752	655,013	-3%	-1%
Building 3	1,006,474	943,795	784,894	-6%	-17%
Building 4	871,362	914,245	910,640	5%	0%
Building 6	386,903	371,052	306,867	-4%	-17%
Building 7	521,646	401,330	100,634	-23%	-75%
Building 8	744,834	613,419	520,880	-18%	-15%
Building 9	616,842	561,653	438,646	-9%	-22%
Blackmoor lane*	216,373	226,489	216,766	5%	-4%
Woodshots Meadow*	-	-	-	N/A	N/A
Millfield House*	910	1,119	1,116	23%	0%
Security Office	41,781	41,781	33,800	0%	-19%
The Hive	154,195	152,367	160,405	-1%	5%
Total	5,699,653	5,461,643	4,607,885	-4%	-16%
Total (Offices)	5,482,370	5,234,035	4,390,003	-5%	-16%
Total (Industrial)*	217,283	227,608	217,882	5%	-4%

As mentioned above please note that for all the Croxley Park buildings, we only have visibility of the landlord meters. As the tenants of the Industrial buildings are responsible for the main electricity and gas meters, we only have data for when responsibility falls to the landlord (during a period of vacancy).

With the exception of the Hive, which has seen a 5% increase, energy consumption has decreased across the board from 2023 to 2024 Building 7 stands out as an outlier, recording a significant 75% reduction. Notably, eight buildings have achieved reductions of over 15%, while two buildings have shown no change. The reductions seen from 2023 to 2024 (-16% for the total and total offices) are far greater than the reductions seen from 2022 to 2023 (-4% and -5% respectively). So overall, the trend is highly positive; however, sustained efforts will be essential to ensure continued progress towards the 2030 and 2035 targets.



Real Estate Environmental Benchmark (REEB)

While substantial reductions in energy intensity will be required to meet Net Zero, the data suggests that Croxley Park's buildings are as of 2024 at 76 kWh/m^2.

The Real Estate Environmental Benchmark (REEB) from the Better Buildings Partnership (BBP) provides reference figures for energy intensity in air-conditioned office buildings:

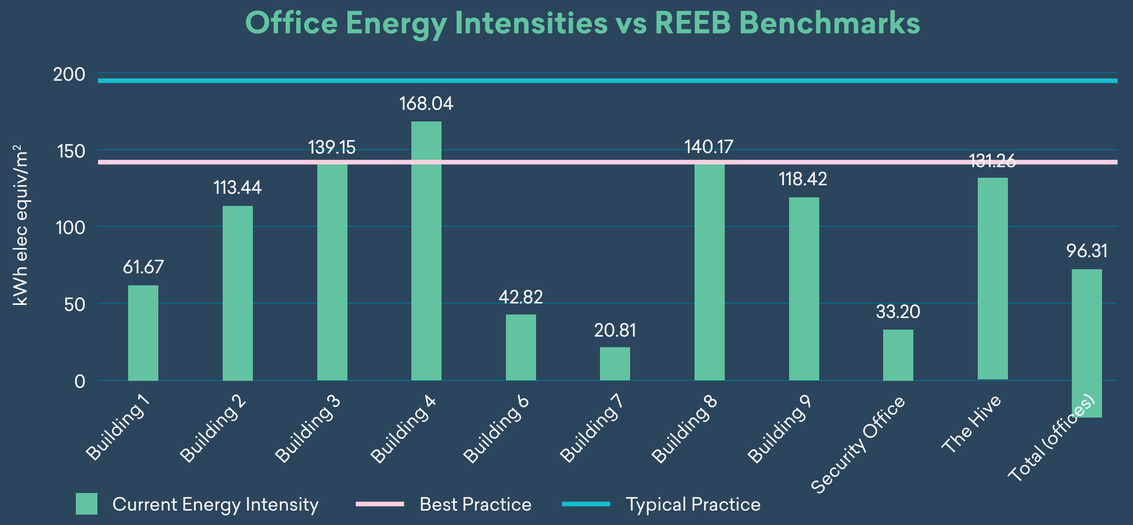
- **Typical Practice – 195 kWhelec equiv/m^2 (NLA) /year**
- **Best Practice – 142 kWhelec equiv/m^2 (NLA)/year**

The Real Estate Environmental Benchmark (REEB) provides valuable reference figures for energy intensity in air-conditioned office buildings. However, a REEB analysis has not been conducted for the industrial buildings at Croxley Park. This is due to the REEB industrial benchmark only accounting for landlord-controlled external lighting, which does not show the true energy performance for these buildings and therefore won't yield useful insights to help improve the energy performance of Croxley Park. Furthermore, the absence of clear metering for external lighting means that it would be difficult to perform this limited REEB analysis for the industrial buildings. As a result, alternative methods will need to be used to assess and improve energy performance in the industrial spaces.

For the next report, we are hoping to obtain tenant energy consumption for the industrial buildings, allowing us to compare the energy performance of the Industrial Buildings against the UKGBC benchmarks and the Watford Borough Council 2030 and 2035 Targets.

To understand the current performance of the office buildings in the portfolio we will be undertaking a benchmarking exercise using REEB. REEB have now issued their 2023 benchmark, we have therefore provided a review of the period January – December 2024.

In general, the offices (industrial buildings not included for reasons stated above) at Croxley Park are running in accordance with REEB best practice, with a total combined energy intensity of 96 kWhelec equiv/m^2, which is significantly lower than the REEB best practice benchmark of 142 kWhelec equiv/m^2. In fact, all but one of the office buildings at Croxley Park are running in accordance with REEB best practice. The only office building which isn't yet operating in accordance with REEB best practice is Building 4. However, this office is still running more efficiently than typical practice (168 vs 195 kWhelec equiv/m^2).



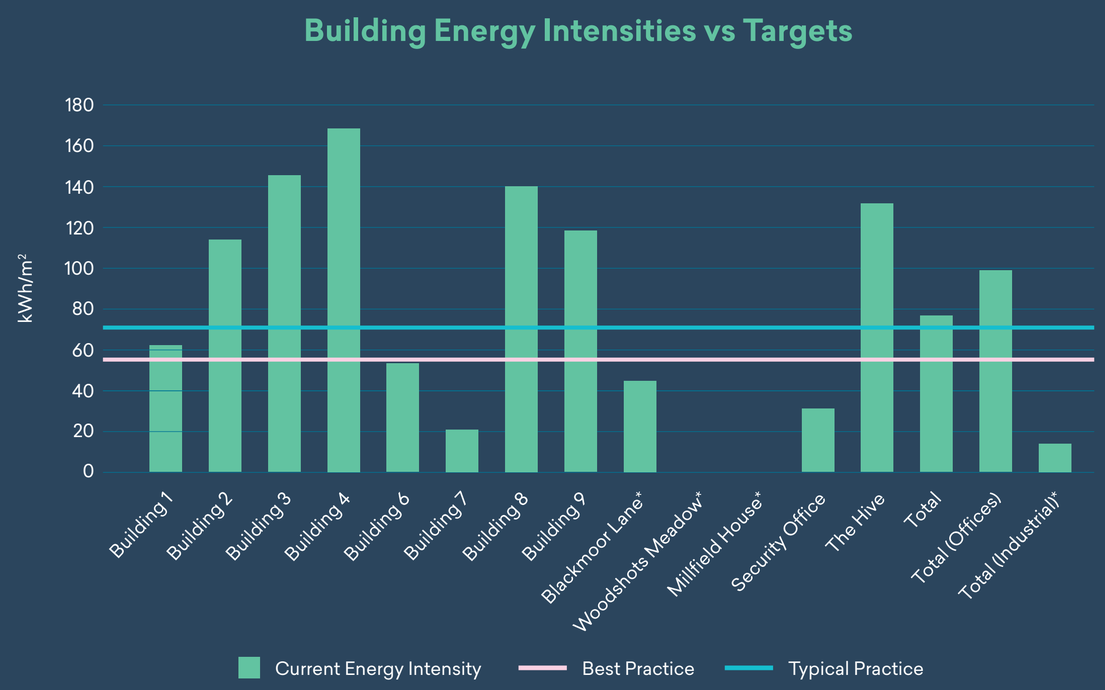
Energy Intensity (kWh/m2) comparison per building

The table below shows the 2024 energy intensity in kWh/m² or each building and the reductions (if required) to achieve the 2030 and 2035 targets (70 kWh/m2 and 55 kWh/m² respectively).

Building Name	Asset Type	2024 Energy Intensity	Reduction to achieve 2030 target (70 kWh/	Reduction to achieve 2035 target (55 kWh/
Building 1	Office	61.82	Target Achieved	12.41% reduction required
Building 2	Office	113.95	62.79% reduction required	107.19% reduction required
Building 3	Office	145.21	107.44% reduction required	164.02% reduction required
Building 4	Office	168.04	140.06% reduction required	205.54% reduction required
Building 6	Office	53.13	Target Achieved	Target Achieved
Building 7	Office	20.81	Target Achieved	Target Achieved
Building 8	Office	140.17	100.24% reduction required	154.85% reduction required
Building 9	Office	118.42	69.18% reduction required	115.32% reduction required
Blackmore lane*	Industrial	44.23	Target Achieved	Target Achieved
Woodshots Meadow*	Industrial	-	Target Achieved	Target Achieved
Millfield House*	Industrial	0.31	Target Achieved	Target Achieved
Security Office	Office	33.20	Target Achieved	Target Achieved
The Hive	Office	131.26	87.52% reduction required	138.66% reduction required
Total	Mixed	76.32	8.28% reduction required	27.94% reduction required
Total (Offices)	Office	98.48	28.92% reduction required	44.15% reduction required
Total (Industrial)*	Industrial	13.80	Target Achieved	Target Achieved

*As noted above, the Industrial Building consumption figures will not be accurate due to the tenant's responsibility over the electricity and gas supplies.

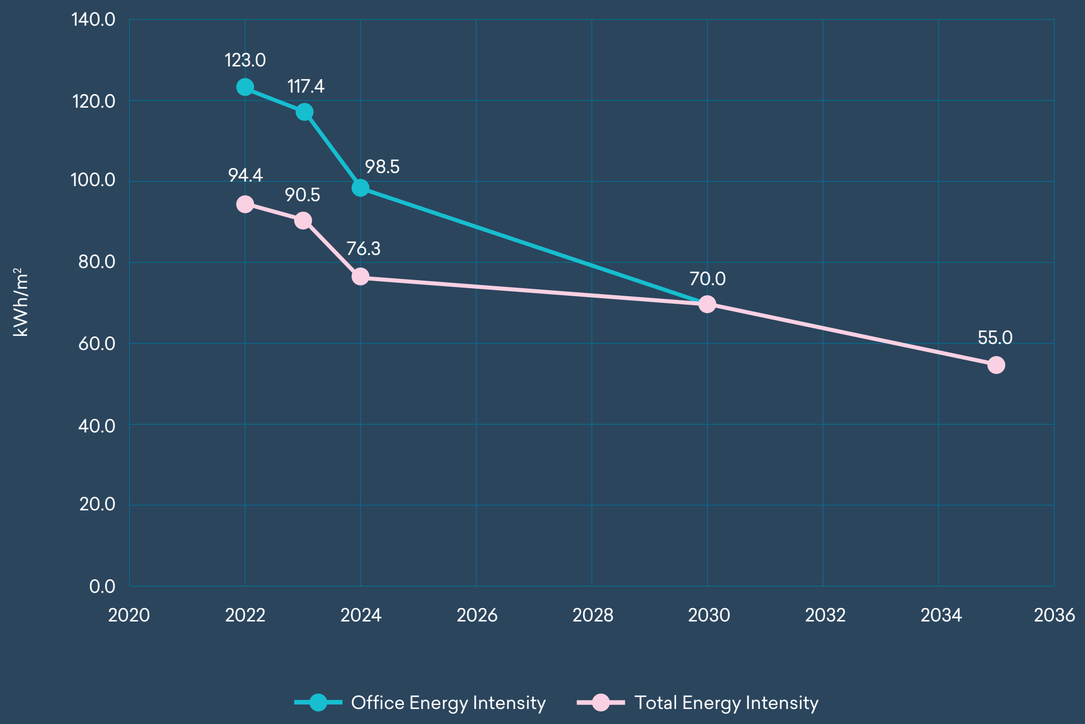
Energy Intensity (kWh/m2) comparison per building



When comparing individual building energy intensities against the set targets, six buildings require significant improvements to meet the designated consumption levels. In particular, Buildings 3, 4, 8, and The Hive will need substantial reductions to align with the target levels.

However, four of the ten office buildings have already met the 2030 target of 70 kWh/m^2, and of these, three have already achieved the 2035 target of 55 kWh/m^2. This can be seen further in the table above as the total site has an 8.28% reduction to be made to hit its 2030 target. However given the missing Industrial data lower the total consumption, this skews the data. The offices alone currently require a 28.92% reduction to meet the 2030 target. The energy intensity performance of the last three years and trajectories required to meet the 2023 and 2034 targets can be seen in the graph below.

Energy Intensity (kWh/m2) comparison per building



On both a site-wide and office-only basis, Croxley Park is on track to meet the 2030 and 2035 targets. The office energy intensity has fallen by 4.53% and 16.13% from 2022 to 2023 respectively, averaging a 10.33% annual reduction in kWh/m^2. This is far greater than the 4.82% and 4.01% annual reductions required from 2024 onwards to meet the 2030 and 2035 targets respectively. This trajectory is similar for the whole site, including industrial buildings, however this may not be completely accurate given the lack of visibility regarding the industrial building consumption as mentioned previously.

On the current trajectory, the 2030 and 2035 targets of 70 kWh/m^2 and 55 kWh/m^2, respectively, should be achievable—provided the necessary work continues. The graph above indicates a reduction in total energy consumption from over 90 kWh/m^2 in 2022 and 2023 to 76 kWh/m^2 in 2024. If the existing strategies are maintained, further reductions should be attainable.

However, while the graph suggests a steep decline, it is important to consider that factors such as vacancies that may exaggerate the apparent progress. Although the overall trend remains positive, these external influences should be carefully considered to ensure the targets remain in reach.

Conclusion and Next Steps

Conclusions and Next Steps

The data analysis demonstrates that Croxley Park is making strong progress in reducing energy intensity, with current overall consumption at 76 kWh/m² as of 2024, with the total office (industrial buildings have insufficient data as highlighted above) energy intensity standing at 98.5 kWh/m². Four of the ten office buildings have already met the 2030 target of 70 kWh/m², and of these, three have already achieved the 2035 target of 55 kWh/m². While this indicates significant improvements, some buildings, particularly 3, 4, 8, and The Hive, still require substantial reductions to align with long-term energy efficiency goals.

Building-level analysis highlights positive trends, with several buildings already performing well below best practice benchmarks. However, there remain key areas where further improvements are needed to ensure consistent and sustainable progress. Additionally, while an industry benchmarking approach has been applied to office buildings using REEB data, a similar assessment for industrial buildings has not been conducted due to the limitations of the REEB industrial benchmark.

Stakeholder Methodology

To drive further reductions in energy consumption and support the transition to Net Zero, a range of strategic approaches are being implemented in collaboration with the key stakeholders. These include:

1

Energy Auditing

Conducting detailed assessments to identify inefficiencies and opportunities for improvement.

2

Building Management System (BMS) Optimisation

Enhancing automation and controls to improve operational efficiency.

3

Digital Twin Modelling

Using advanced simulations to optimise energy performance and forecast future reductions.

4

Hydraulic Optimisation

Improving the efficiency of heating and cooling systems to reduce energy waste.

5

Solar PV

Expanding on-site renewable energy generation to decrease reliance on grid electricity.

These methodologies form a crucial part of the overall strategy, ensuring that reductions in energy intensity are sustained and aligned with Net Zero targets.

Next Steps

Targeted Energy Reduction Strategies

- Focus on buildings that have not yet met the 2030 and 2035 targets, implementing specific energy efficiency measures where needed.
- Explore opportunities for system optimisations, retrofits, or behavioural changes to drive further reductions.

Continued Monitoring and Benchmarking

- Maintain regular tracking of energy consumption across all buildings to monitor progress and identify areas for improvement.
- Implement sub metered reporting on a central data platform to track unit level consumption, allowing tenants to compare their energy use and encourage efficiency.
- Create a site-specific benchmark for the business park to assess performance in a way that reflects the unique characteristics of the site.
- Consider alternative benchmarking approaches for industrial buildings to provide a more accurate assessment of overall energy performance.

Addressing High Consumption Areas

- Investigate exceptionally high energy usage in specific buildings, where energy consumption is significantly higher than the benchmarks or its peers in the Business Park.
- Identify whether inefficiencies stem from operational practices, equipment, or metering inconsistencies.

Sustaining Progress and Long-Term Compliance

- Ensure that energy reduction strategies remain in place and adapt them as needed to align with evolving sustainability targets.
- Account for external factors such as redevelopment projects and vacancies, which may impact apparent progress.

Glossary

UKGBC – UK Green Building Council

BBP – Build Better Partnership

REEB – Real Estate Environmental Benchmark

GHG – Green House Gas

RIBA – Royal Institute of British Architects

WBC – Watford Borough Council

NZC – Net Zero Carbon

kWh – Kilowatt Hours

PPA – Power Purchase Agreement

EPC – Energy Performance Certificate

MEES – Minimum Energy Efficiency Standards

BMS – Building Management System

Further Information

Lana Goddard

ESG & Sustainability Associate Director, Social Value Lead

lgoddard@lsh.co.uk

07749 580 283

Rachel Olson

ESG & Sustainability Coordinator

rolson@lsh.co.uk

07745 111 477

Lambert Smith Hampton

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