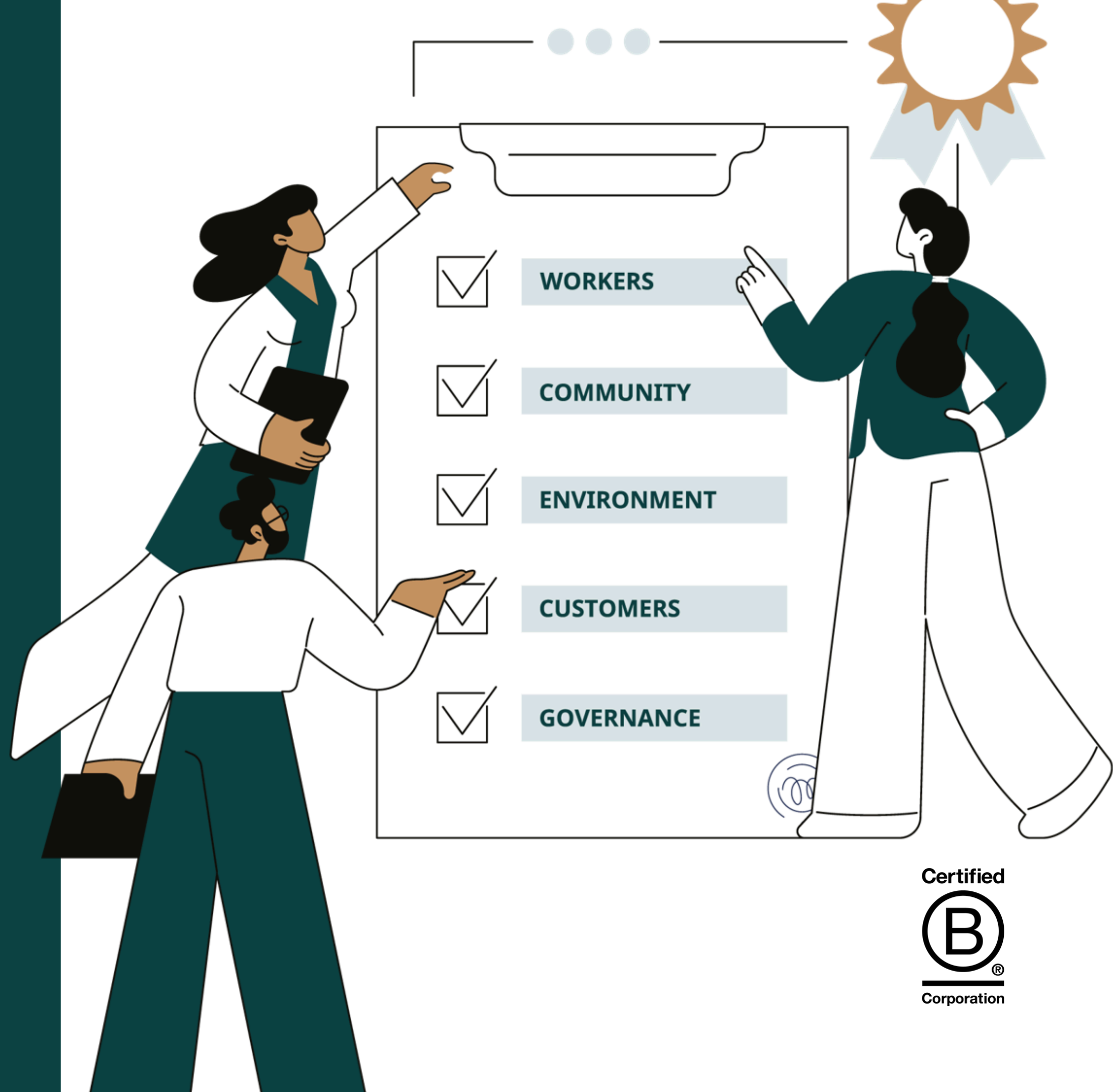




Impact Report 2024/25



Foreword

A message from Oliver Fenn-Smith...



Our 2024/25 Impact Report showcases the progress we have made under our four sustainability pillars and highlights key achievements throughout the year. Over the past 12 months, we have continued to strengthen our sustainability commitments, including refreshing our carbon reduction targets – now validated by the Science Based Targets initiative (SBTi) – and publishing our updated Sustainability Action Plan, which sets out our priorities for the next three years.

Partnerships remain central to our approach. We value the strong relationships we have built with our supply chain, our community and our peer group as we work together to address complex challenges such as decarbonisation and enhancing social value.

Looking ahead, our focus will be on deepening engagement with our community through a co-designed framework, ensuring that our actions reflect shared priorities. Now in our third year as a Certified B Corp, we have initiated the recertification process and look forward to sharing updates on our continued commitment to responsible business.





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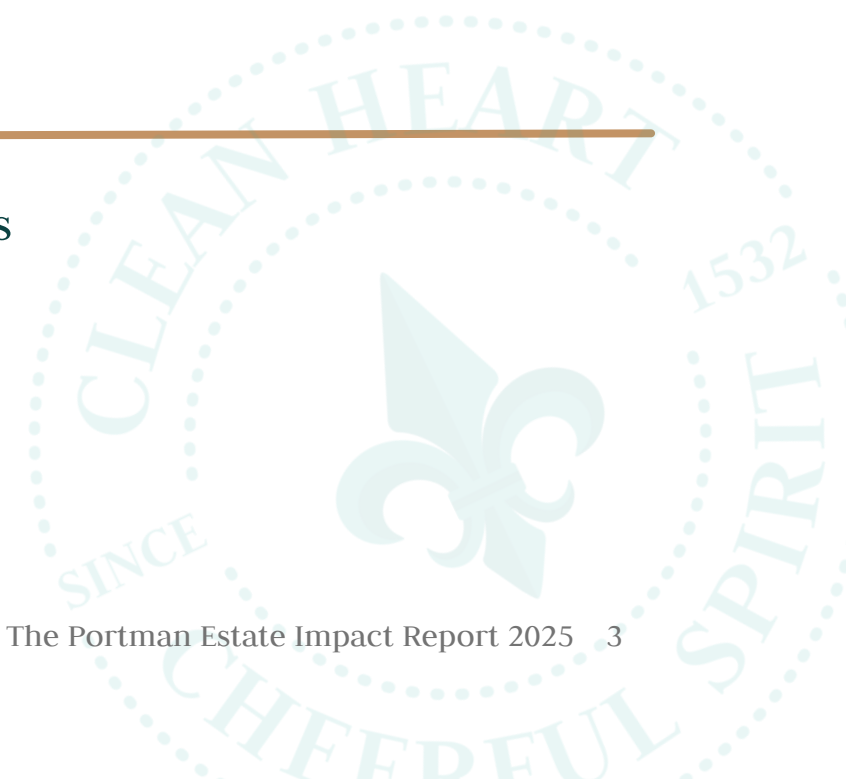
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About The Portman Estate

The Portman Estate comprises 110 acres of Marylebone in London’s West End, including 69 streets, 650 buildings and four garden squares all housing over 600 directly managed residential units, 290 office units, 150 shops and restaurants, 27 hotels and seven pubs.

We are committed to excellence in customer service and aim to be the destination of choice for residents, businesses and visitors, where the buildings exceed market demand and the environment is distinctive, varied and vibrant.

B Corp certification is a reflection of the Estate’s prestigious 500-year stewardship of Marylebone, which has centered on taking a long-term, forward-looking view for the future benefit of all stakeholders, customers and partners.

Through innovation and collaboration with tenants, residents and the broader community, the Estate has developed and diversified to create a destination which is distinctive, varied and vibrant whilst safeguarding the history, architecture and heritage of the area.

‘A clean heart and a cheerful spirit’

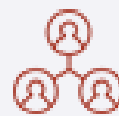
The Portman Estate is a forward-thinking property company with an enduring heritage and a commitment to promoting and protecting the long-term success of Marylebone and London’s West End.

We recognise our responsibility to provide a high quality, sustainable environment while seeking to safeguard our community, manage responsively and evolve our portfolio for the benefit of all. We aim to do this with a Clean Heart and Cheerful Spirit, as the family motto directs.

Our Values



Respect for others



Integrity



Inclusivity



Ethical



Moral courage

Our Sustainability Strategy

As landlord to thousands of residents and hundreds of businesses, shops and restaurants, we have a significant responsibility to our community and the environment.

In August 2022, The Portman Estate officially became a B Corporation, achieving an overall score of 86.5. It was an important milestone in our sustainability journey that demonstrated we met the verified standards of social and environmental performance across our business. We are currently progressing our recertification with the ambition of achieving a higher score that reflects the progress we have made in our journey.

2025-2028 Sustainability Action Plan

In 2025 we launched our 2025-2028 Sustainability Action Plan, based on Bioregional's One Planet Living framework. The action plan incorporates key commitments from the B Impact Assessment as well as aligning to our SBTi targets. This was developed through a double materiality assessment to help us understand our environmental, social and governance impacts and to ensure our strategy was informed by key stakeholders.



**One
Planet
Living®**

A framework
by Bioregional

Our Science Based Targets initiative (SBTi) were approved earlier this year. We have set the following near term and long-term net zero targets, from a baseline year of FY 2021/22:

- Reduce scope 1 and 2 emissions by 42% by 2030
- Reduce scope 3 emissions by 25% by 2030
- Long term target to reach net zero across all activities by 2045

Our Sustainability Strategy

Social Impact

Social Impact is how our activities can impact the people, businesses and communities we interact with. We proactively seek out opportunities to create positive change, leading to long term benefits both on the Estate and beyond it.

In our 2023/24 Impact Report, we detailed our next focus to create and implement a framework to capture social impact. The framework we have developed focuses on our Portman Foundation, placemaking projects and the social impact created from our developments to help us understand where the gaps are and identify opportunity areas to deliver more value for our community. The following sections will highlight the social impact captured under our four sustainability pillars over the past 12 months.



Students from St Marylebone School were invited to take part in Herstory - part of our International Women's Day campaign in March 2025. Participating students got involved in the scripting and performing process, before being photographed and filmed sharing the stories of inspiring Marylebone women.

"This was an amazing opportunity for our students and very much aligned with our school values - thank you so much for inviting us to participate!"

Deborah Loades - Business Development Manager & Sustainability Lead, The St Marylebone CE School

Our Social Impact - 2024/25



Protecting Our Environment

Security

Over £140,000 contribution to support additional security in the community

17 retail businesses have AccessAble guides - that's 10% of our retail portfolio!

Accessibility

Four Detailed Access Guides for additional support visiting the neighbourhood

Prioritising People and Enhancing Wellbeing

Our People



Apprenticeships

Our apprentice completed her course in February 2025 - passing her Business Administrator Level 3 with a distinction

Supporting young people

Engaging with programmes to help young people in the Property Industry

Mentored a Real Estate student at Reading University

Head to page 15 for a snapshot of Olivia's experience



Supporting Communities

Charity Partner

Roald Dahl's Marvellous
Children's Charity

One member of
staff climbed
Snowden!

We hosted a
charity Garden
Party in Portman
Square

*Raising over
£35,000!*

Three members
of staff ran the
Royal Parks Half
Marathon

Our talented
team held a
Bake Off

There were
raffles and
auctions all in
aid of our
charity partner

£72,902
awarded in
2024/45

The Portman Foundation

Grants were
given to 17
different
organisations

*These included schools,
local community groups,
food banks, sports and
activities for young
people and older
members of the
community*

Volunteering

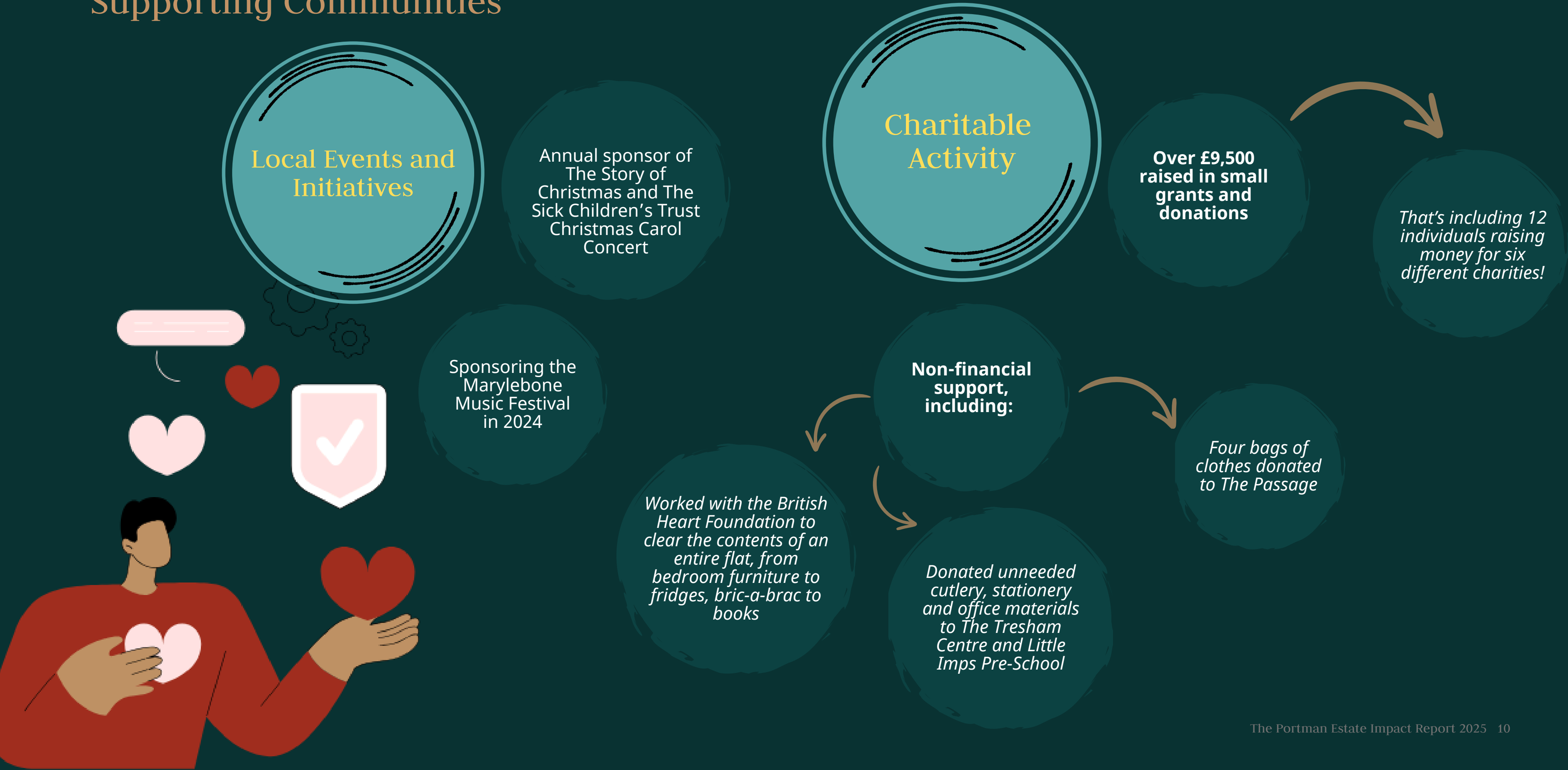
Six people took
part in the Royal
British Legion's
Poppy Appeal
2024

12 volunteers put
their time towards
the Portman
Charity Garden
Party 2024

12 members of
staff planted 284
native trees in
Portman
Burtley's ancient
woodlands

*We also sponsored
a university student
bursary through the
Worshipful
Company of
Chartered Surveyors*

Supporting Communities





Presenting to our Supplier Charter signatories

Building Partnerships

59
Green Leases

Supplier
Charter

A green lease is a standard form commercial lease with additional clauses focused on improving the environment performance of a building by both owner and occupier.

Over 60 organisations we work with have now signed up

Read the case study on page 11



Building Partnerships



Case Study - Supplier Charter

Following the successful launch of our Supplier Charter in early 2024 to select suppliers, we expanded this to all our suppliers in 2025. We ran a series of 1:1 sessions to support our suppliers throughout the process and we now have over 60 suppliers signed up.

We are already seeing positive outcomes from the charter.

When measuring our carbon footprint in FY 2023/24, we were able to record a 6% emission reduction in purchased goods, services and capital expenditure compared to using the estimated MRIO emission factors.

As part of the next phase of work, we are now focused on delivering an engagement programme for our supplier partners focused on key areas of interest, including carbon footprint measurement training and efficient data collection.

Our Supplier Charter sets out the standards we set for ourselves and the suppliers we work with, so that in partnership we can make a positive environmental and social impact.

Our Charter is intended to create conversations with our supply partners so we can educate each other and innovate together to find new, more effective and sustainable ways of working.

There are a set of targets and actions against four core pillars that suppliers commit to delivering as a business depending on their business size and industry.



Testimonial from a past apprentice

Hi, my name is Olivia, I worked at The Portman Estate as a Corporate Apprentice on a fixed-term contract while completing my Level 3 Business Administration qualification with BPP University.

I was recruited by an external agency called The Early Careers Company, they had partnered with The Portman Estate to offer the opportunity to those looking for an entry level position into professional services. As a neurodivergent student, I really struggled with the traditional school system, I felt as though it didn't give me an opportunity to communicate my intelligence or play to my strengths as it was very paper based and examination heavy.

Doing an apprenticeship put all of that behind me, it gave me the opportunity to learn in a way relevant to me. I gained hands on, practical experience with The Portman Estate, this was paired with a remote structured learning plan with the university allowed me to control my own physical environment/setting when learning.

Apprenticeships are hard to find, apprenticeship with a company like The Portman Estate, are like gold dust especially if they come with a manager like I had. I came out of the apprenticeship with a distinction grade, and full marks in one of the exams. In school I was never acknowledged as a high achiever I wouldn't have even labelled myself as that, doing this apprenticeship helped me to discover strengths and intelligence I didn't even know I had.

Following the completion of my apprenticeship, regrettably my contract with The Portman Estate ended but this experience landed me a HR assistant role and I had the confidence to do yet another apprenticeship! I am now studying my CIPD Level 5 as an apprenticeship and I constantly refer back to The Portman Estate being the model employer that CIPD is trying to encourage and create. The Portman Estate will forever have a special place in my heart and I can honestly say, I would not have the opportunities or experience I have now, if I hadn't started out with them.





What's Next

We work with a diverse range of people and organisations — from long-term residents and independent businesses to local authorities, neighbouring estates and community groups — whose needs and perspectives all help shape how the area evolves.

In 2024/25, we recognised the need for a clear framework to guide how our team engages with our community on activities in the area. Our aim for this framework is to ensure that everyone understands the process, feels heard and sees how their views have been considered.

Through conversations with residents, local businesses, community organisations and partners, alongside a community survey and input from our staff, we developed the framework for our Community Commitments. These Commitments set out how we will work in partnership with those who live, work and spend time in Marylebone and the surrounding area. They reflect what people told us they value about the neighbourhood and how they want The Portman Estate to communicate and collaborate on the issues that matter most. They are both a statement of our values and a practical guide for meaningful engagement.

We look forward to sharing more about our Community Commitments in the new year and to strengthening our relationship with the community.



THE
PORTMAN
ESTATE

020 7563 1400
info@portmanestate.co.uk
www.portmanestate.co.uk

4th Floor, One Great Cumberland Place,
Marylebone, London, W1H 7AL

Certified



Corporation