

September 2021

Sustainability Finance Framework



L&Q

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**Sustainability
Finance
Framework**

Sustainability Finance Framework

At L&Q we have developed a framework under which we can issue sustainability financing transactions including Green Loans, Social Loans, Green Bonds, Social Bonds, Sustainability Bonds, Sustainability Linked Loans and Sustainability Linked Bonds.

In this Framework, we refer to Green Loans, Social Loans, Green Bonds, Social Bonds and Sustainability Bonds collectively as “Use of Proceeds Instruments” and Sustainability Linked Loans and Sustainability Linked Bonds collectively as “Sustainability Linked Instruments”.

The issuance of Use of Proceeds Instruments under this Framework will deliver positive environmental and social outcomes in support of L&Q’s strategy and vision by earmarking the net proceeds to finance, or refinance, projects and expenditures that fall within the categories of “Eligible Green Categories” and “Eligible Social Categories” described in this Framework.

Use of Proceeds Instruments issued under this Framework will be aligned, as appropriate for the type of instrument issued, with the ICMA Green Bond Principles 2021¹, the Social Bond Principles 2021² and the Sustainability Bond Guidelines 2021³, as published by the International Capital Market Association (“ICMA”) as may be amended from time to time. This Framework also aligns with the Loan Market Association’s (“LMA”) Green Loan Principles⁴ and Social Loan Principles⁵ as may be amended from time to time.

The Principles have four core components:

1. Use of proceeds
2. Process for project evaluation and selection
3. Management of proceeds
4. Reporting

We will determine the classification of use of proceeds based on our primary objectives for the underlying projects.

Sustainability Linked Bonds issued under this Framework will be aligned with ICMA’s Sustainability Linked Bond Principles 2020⁶ as may be amended from time to time.

The Principles above have five core components:

1. Selection of Key Performance Indicators (“KPIs”)
2. Calibration of Sustainability Performance Targets (“SPTs”)
3. Bond characteristics
4. Reporting
5. Verification

Sustainability Linked Loans issued under this Framework will be aligned with the four components of the LMA’s Sustainability Linked Principles⁷, as may be amended from time to time.

The use of proceeds in relation to a Sustainability Linked Instrument is not a determinant in its categorisation and, in most instances, we will use the proceeds for general corporate purposes. By entering into a Sustainability Linked Instrument we will be incentivised to improve our sustainability profile. Structural characteristics will be aligned to our performance against predetermined Sustainability Performance Targets as set out on page 38.

It is our intention to follow, where possible, best practices in the market as the standards develop.

Under this Framework, L&Q will be able to issue various funding instruments including but not limited to Green, Social, Sustainability and Sustainability Linked Bonds, private placements, floating rate notes, commercial paper, bank facilities and leases.





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About L&Q

Our values



People

We care about the happiness and well-being of our customers and employees



Passion

We approach everything with energy, determination and enthusiasm



Inclusion

We draw strength from our differences and work collaboratively



Responsibility

We own problems and deliver effective lasting solutions



Impact

We measure what we do by the difference we make

L&Q is a not-for-profit registered provider of social housing and one of UK's leading housing associations and developers, housing around 250,000 people in more than 105,000 homes.

L&Q's principal activity is the management and development of social housing ("low cost rental accommodation"⁸ and "low cost home ownership accommodation"⁹ as defined by the Housing and Regeneration Act 2008)¹⁰. To deliver our principal activity, L&Q also develops and manages homes for market tenures including for market rent and outright sales.

L&Q is regulated by the Regulator of Social Housing which has awarded L&Q the highest ratings for governance and viability, G1/V1.

For more information about L&Q please visit: www.lqgroup.org.uk

Purpose and Vision

At L&Q, our purpose is to provide homes and neighbourhoods everyone can be proud of. We will do this by delivering safe, high quality homes, services and support for every type of resident in support of our vision that everyone deserves a quality home that provides them with the opportunity to live a better life.

We have always recognised the special responsibility we hold as one of UK's most successful independent social businesses. We have a duty to deliver wider benefits to society, above and beyond the provision of social housing and those responsibilities are firmly embedded within L&Q's ['Future Shape'](#), our five year corporate strategy 2021 to 2026.

Our strategy is shaped around five strategic pillars that form the framework for our strategic objectives; the services we provide, the homes we build, the people who are the L&Q team, our approach to governance and assurance; and the finance we manage and invest.

Our strategic vision

From the start of the corporate strategy setting process, our intention has always been to set out a clear, unambiguous and cohesive direction of travel for the next five years, with strategic objectives that will guide all that we do as a business, and allow us and others to measure our progress and success. To help achieve this, we have set out five strategic pillars that form the frame for our strategic objectives; the **services** we provide, the **homes** we build, the **people** who are the L&Q team, our approach to **governance and assurance**; and finally the **finance** we manage and invest.



Service



Homes



People



Governance and Assurance



Finance

Vision for Service

We will provide reliable, repeatable and consistent services, and tailored, intensive support to those customers who need us the most. We will work in partnership to enable the creation of sustainable communities.

Vision for Homes

We will develop quality, sustainable homes and places where people want to live that enable firm foundations for successful lives, benefiting our customers, our communities and the environment for the long term.

Vision for People

We will create a culture through our people that is driven by our values and behaviours. We will focus on our leadership capability to deliver high performance, and consistent ways of working, known as 'the L&Q way'. We will embrace diversity, and create the environment, working practices and opportunities for our people to thrive and reach their potential.

Vision for Governance and Assurance

We will continue to take our regulatory, statutory and legislative responsibilities extremely seriously and embed compliance and assurance at the heart of our business through good governance arrangements. We will measure, monitor and report our performance, anticipating issues before they occur and take swift action to minimise their impact on our customers, our homes and our colleagues. We will adopt policies that allow us to act in an empathetic and socially responsible way.

Vision for Finance

We will maximise our social impact through our financial strength. We will optimise financial assets and resources to build and maintain our financial resilience and maximise value creation for the long-term benefit of our customers.

L&Q's Environmental, Social and Governance (“ESG”) Commitment

Sustainability is at the heart of what we do, making sure that we generate value for society, safeguard the environment and operate our business in a transparent and ethical manner.

L&Q is committed to the responsible use and protection of our natural environment, by safeguarding the quality of our air, land and water, promoting sustainable resource use, and supporting a thriving and sustainable natural environment that offsets the effects of our own activities. As a values-led organisation, L&Q recognises the need to participate in climate change mitigation efforts by limiting greenhouse gas emissions to prevent further increases in global temperature.

Building new homes is a core part of our social mission, and we remain fully committed to tackling the housing crisis. We understand that the social need for more housing must be balanced with the environmental need to limit the impact of development and we operate firmly within the UK's National Planning Policy Framework which is designed to achieve this. We embrace innovation and off-site precision manufacturing to improve quality, enhance environmental standards and tackle fuel poverty.

Our commitment to bring social prosperity is engrained in our purpose. Social purpose is central to everything we do.

As a not-for-profit charitable entity, all profits generated are reinvested into helping those in greatest need. L&Q's distinct social purpose is expressed through the implementation of social and economic programmes and services, delivered by the L&Q Foundation¹¹ and L&Q Living¹², that improve people's chances in life.

L&Q Foundation

The L&Q Foundation has supported thousands of our vulnerable customers and awarded grants to good causes that promote aspiration, confidence and opportunity. It does this by:

- **Increasing employment opportunities and developing employability skills** – Our employment and skills programme provides one-to-one and group support to residents and others in our communities looking to move into employment or progress their career
- **Supporting our residents to manage their finances** – Pound Advice, L&Q's financial advice and debt support service for our residents, offers face-to-face support across 35 boroughs and districts through Citizens Advice and telephone support through Money Advice Plus
- **Supporting our most vulnerable residents to manage their tenancies successfully** – Our tenancy sustainment team offer a range of support by providing benefits and budgeting advice and offering small hardship grants for household essentials to improve vulnerable residents' ability to cope with everyday life

- **Investing in our young people** – Working in partnership with secondary schools, we deliver curriculum enrichment activities that will improve educational attainment, focusing particularly on science, technology, engineering and mathematics (STEM) subjects
- **Nurturing strong local economies** – We support social and small/medium enterprises in our communities by investing in projects and partnerships aligned to our strategic outcomes through traditional grant making.

In 2020/21, L&Q invested £8m in L&Q Foundation activities to support the communities that our residents create. For more information about the L&Q Foundation please visit:

<https://www.lqgroup.org.uk/en/landq-foundation>

L&Q Living

L&Q Living provides care and support services to a wide range of needs including older people, people with learning difficulties and mental health needs, and people affected by homelessness.

We understand that everyone has different needs and tailor our care and support services to each person. Our bespoke services offer choice, involvement and control to help build independence. This includes a mixture of care and support, housing management and agency-managed services:

- **Later Life Living** – This offer places the health and wellbeing of our older residents at the heart of what we do – including a stronger emphasis on reducing loneliness and isolation
- **Supported living** – Our supported living services help residents safely manage their daily activities – outlined within a detailed personalised care plan. They can be extremely flexible, ranging from short-term floating support to 24-hour support. We can provide housing related support to people living in shared or self-contained accommodation, as well as individuals who prefer to remain in the comfort of their own home
- **Registered care homes** – Our registered care homes provide support for residents with varying care needs, ranging from intensive 24-hour service to temporary short-term placements. They are independently regulated by Care Quality Commission (CQC) to make sure that our services are caring, safe, effective, responsive and well-led

Our dedicated care and support service houses more than 6,500 people across London and the South East. For more information about L&Q Living please visit:

<https://www.lqgroup.org.uk/en/your-home/landq-living>

L&Q's ESG Commitment (continued)

Representative Governance

At L&Q we take our regulatory¹³ responsibilities seriously and enable representative decision-making through our governance arrangements. The 250,000 residents who make their homes with us are L&Q's priority.

L&Q's commitments are to "put residents at the heart of our decision making" and use all reasonable endeavours to comply with the National Housing Federation's Code of Governance 2020¹⁴. At the very highest level, we have a resident on our Group Board to ensure that we hear the voice and take into account the views of our residents when making decisions.

We are an ethical, inclusive and values-based organisation with a long-term vision. Our co-production approach to working with residents helps us deliver high quality homes, thriving neighbourhoods and empathetic, locally-responsive services. We are proud to serve diverse neighbourhoods across Britain. We aim to reflect our residents in our diverse and inclusive workforce and ensure that our residents' homes and services contribute to building communities that have equality at their heart.

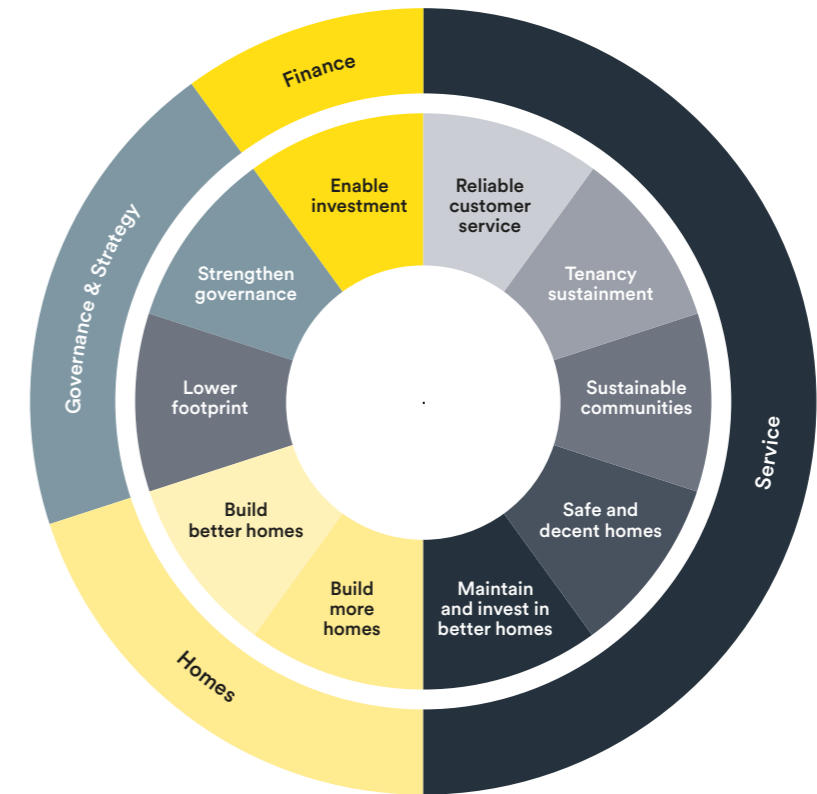
Our Focus

Over the period 2021 to 2026, L&Q will invest several hundred million pounds to:

- Deliver reliable, repeatable and consistent services
- Implement those recommendations set out in 'Building a Safer Future'¹⁵ and spearhead our vision to create an industry that puts safety first
- Adopt the 'Future Buildings Standard'¹⁶, which will require new build homes to be future-proofed with low carbon heating and world-leading levels of energy efficiency
- Deliver against our ambitious plan to target an average of 3,000 new build home starts per year with at least 50% of these new homes being for social housing.

Our strategic objectives are mapped against 10 key outcomes that will ensure that L&Q is resilient to the risks associated with sustainability.

Key outcomes we will deliver



The positive impact we make

We aim to make our ESG agenda an indicator of quality management that is integral to L&Q's vision, purpose and the delivery of our corporate strategy. Our long-term targets are to:

- Enable sustainable economic and housing growth
- Be a net zero carbon business by 2050
- Collaborate with others to achieve significant improvement in social impact and social value
- Safeguard the environment.

We want to demonstrate how we are contributing to wider societal goals by aligning our activities and the outcome we deliver to the UN Sustainable Development Goals¹⁷ ("SDGs").

Mapping to SDGs allows us to bring together existing activities, drive new action and progress, and enables us to measure, monitor and report on our ESG performance to residents, government, partners, employees and investors.

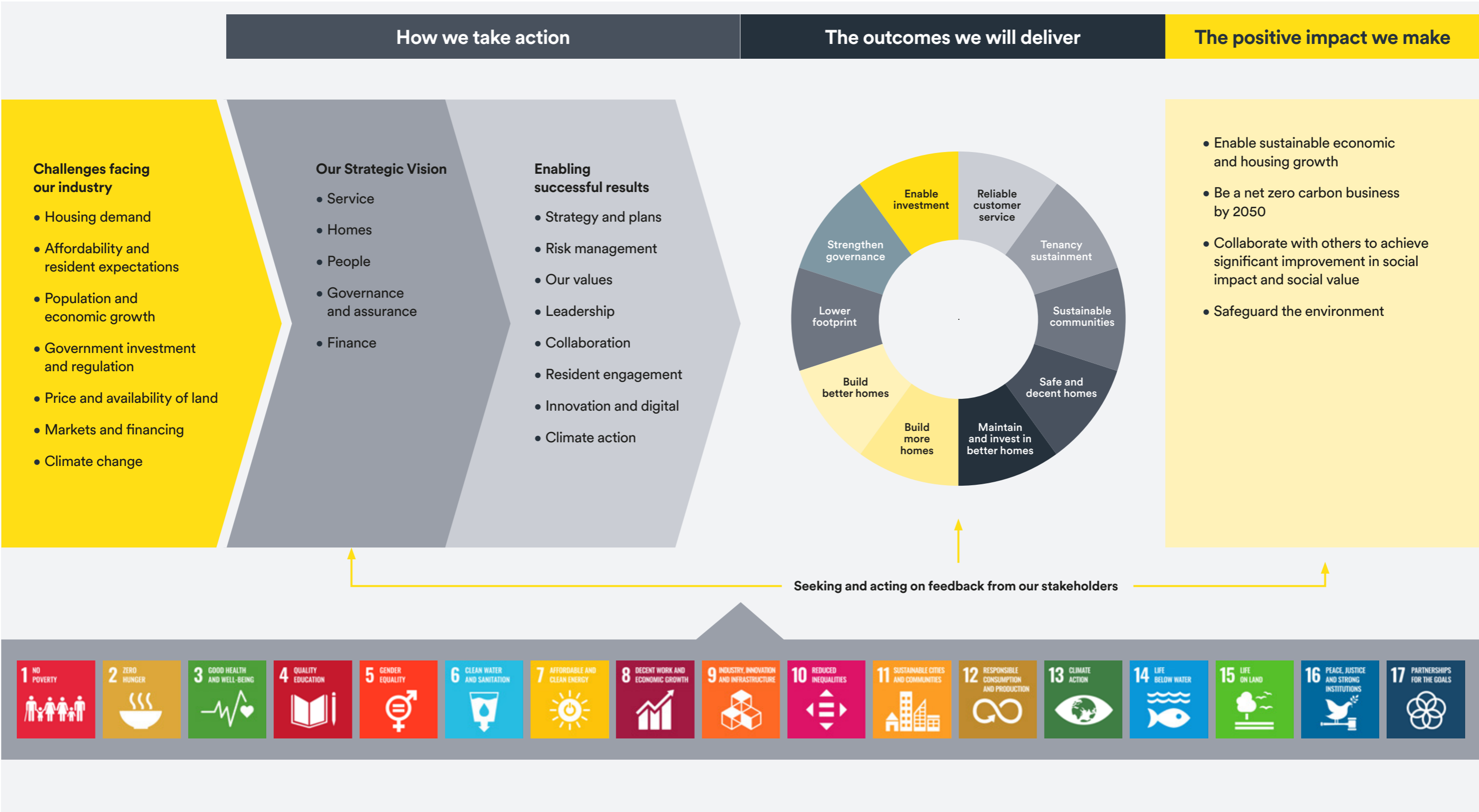
L&Q's alignment with the United Nations Sustainable Development Goals

We are working to the spirit of all 17 goals, but have mapped our work to the 10 where we have the most material impact.



<p>Example target of material interest (mapped and summarised against the 169 targets under the 17 SDGs)</p>	<p>1.3 Achieve substantial coverage of the poor and the vulnerable</p>	<p>3.5 Strengthen the prevention and treatment of substance abuse</p>	<p>4.4 By 2030, substantially increase the number of youth and adults who have relevant skills for employment</p>	<p>7.2 By 2030, increase substantially the share of renewable energy</p>	<p>8.3 Encourage the growth of small and medium sized enterprises</p>	<p>9.1 Develop quality, reliable, sustainable and resilient infrastructure 9.4 Upgrade infrastructure to make them sustainable</p>	<p>10.2 By 2030, empower and promote the social, economic and political inclusion of all</p>	<p>11.1 By 2030, ensure access for all to adequate, safe and affordable housing 11.7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces</p>	<p>12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</p>	<p>13.2 Integrate climate change measures into policies, strategies and planning 13.3 Improve education, awareness-raising on climate change mitigation and adaptation</p>
<p>How the SDG target aligns to our outcomes</p>	<p>Tenancy sustainment; Sustainable communities</p>	<p>Tenancy sustainment; Sustainable communities</p>	<p>Tenancy sustainment; Sustainable communities</p>	<p>Tenancy sustainment; Maintain and invest in better homes; Lower footprint</p>	<p>Enable investment</p>	<p>Maintain and invest in better homes; Build better homes</p>	<p>Sustainable communities; Strengthen governance</p>	<p>Safe and decent homes; Build more homes</p>	<p>Lower footprint</p>	<p>Lower footprint</p>

Our business model





3



**Use of
proceeds
instruments**

1. Use of proceeds

The net proceeds of each Use of Proceeds Instrument drawn under this Framework must be exclusively applied to finance or refinance, in part or in full, new and/or existing Eligible Green Projects and/or Eligible Social Projects (“Eligible Projects”) that fall exclusively into Eligible Green Categories and/or Eligible Social Categories (“Eligible Categories”).

All designated Eligible Categories will provide clear and positive environmental and/or social benefits that contribute towards the ‘Environmental Objectives’ described in the EU Taxonomy Regulation¹⁸ and/or the delivery of UN Sustainable Development Goals, which will be assessed, and where feasible, quantified, measured and reported by L&Q.

The look-back period for refinanced Eligible Projects will be 36 months from the date of issuance of any Use of Proceeds Instrument with financing being a minimum share of 70 per cent versus refinancing over the same period on an aggregate basis.

The Eligible Categories summarised below are further described on pages 28 - 33 and linked to “The Sustainability Reporting Standard for Social Housing¹⁹”

- Affordability and security
- Building safety and quality
- Resident voice
- Resident support
- Placemaking
- Climate Change
- Ecology
- Resource management

Case study Wixams

L&Q Estates have been acting as the master developer for this site, steering the complex project from inception to completion whilst delivering infrastructure to unlock development. To date we have invested over £40 million in infrastructure, including a realigned and dualled A6 and creation of a number of lakes around the site.

Wixams will also provide 300,000 sq. ft of employment space and 100,000 sq. ft of retail space, alongside five schools and 300 acres of parkland and play facilities.

Our sale of land to multiple housebuilders – all working to a strict design code – has resulted in the delivery of the first phase of the development, known as Lakeview Village. This consist of 950 quality homes alongside a primary school and local amenities.



4,500

new
homes

300

acres of parkland
and play facilities

£40m+

infrastructure
investment

2. Process for project evaluation and selection

L&Q's 'ESG Financing Panel' will be responsible for governance of this Framework including:

- The documentation of the evaluation and selection process in order to facilitate external verification (if required)
- The selection and approval of Eligible Projects
- The investment of net proceeds received from the issuance of Use of Proceeds Instruments
- The tracking and reporting of net proceeds.

The ESG Financing Panel will be chaired by an Executive Director and formed by senior members of the Treasury, Governance, L&Q Foundation and Development teams.

Where applicable, other parties may be nominated as subject matter experts. The ESG Financing Panel will, as a minimum, meet on a semi-annual basis.

The decision to approve Eligible Categories and Eligible Projects will consider the following parameters:

- Compliance with L&Q's strategic objectives
- The criteria of Eligible Categories as defined in this Framework
- Exclusion criteria as a method to identify and manage material environmental and social risks
- Compliance with any applicable environmental law, social standards and regulations (inclusive of those issued by the Regulator of Social Housing)
- Identification and management of potentially material ESG risks associated with projects, via the Group's risk management system
- Where feasible, the ability to quantify, measure and report on Eligible Projects.

L&Q's portfolio of Eligible Projects may be replenished as underlying loans are repaid, non-compliant projects are removed, and additional Eligible Projects are identified and reallocated.



3. Management of proceeds

An amount equivalent to the net proceeds from any Use of Proceeds Instrument will be managed by L&Q's Treasury team. To prevent double counting, net proceeds will be allocated to one or more Eligible Projects identified in L&Q's 'Sustainability Finance Projects Register' and monitored on a portfolio basis.

The Sustainability Financing Projects Register will contain key information and details of use of net proceeds and will be reviewed annually by the ESG Financing Panel to account for any re-allocation, repayments or drawings against Eligible Projects.

L&Q has in place appropriate internal accounting and financial management and information systems to track and report on Eligible Projects and to verify whether the net proceeds have been fully allocated.

We will provide information regarding the projects financed in the reporting (as set out on page 27) that subject to confidentiality; will be published on our website together with relevant assurance and compliance reports.

L&Q has committed to allocating the net proceeds (or an amount equal to those net proceeds) to Eligible Projects within 24 months following receipt.

Pending application to Eligible Projects, the net proceeds (or an amount equal to these net proceeds, including tranches) will be credited to a dedicated sub-account in L&Q's accounting system with physical funds being segregated into a dedicated bank account.

This process is deemed to be an appropriate means of maintaining transparency and promoting the integrity of the product.

So long as Use of Proceeds Instruments are outstanding, the balance of the tracked net proceeds will be periodically adjusted to match allocations to Eligible Projects made during that period.

Pending the full allocation of net proceeds, unallocated net proceeds will be invested and managed in accordance with the parameters of L&Q's Treasury Policy on a portfolio basis and will, on a best-endeavours basis, be invested on a short-term basis in green or sustainable assets or where counterparties demonstrate a transparent commitment to sustainable investments.

4. Reporting

We are committed to transparency through annual reporting and where available, through a series of output and impact metrics.

Allocation reporting

Allocation reporting will be available annually through L&Q's 'Sustainability Finance Report' until the net proceeds have been fully allocated, or as necessary thereafter in the event of material developments. Each year's Sustainability Finance Report will be issued within 180 days of L&Q's financial year end (being 31 March) and will, subject to confidentiality, incorporate all Use of Proceeds Instruments issued to date. The report will detail:

- Insights into the total amount of the investments and expenditures in each Eligible Category including a description of Eligible Projects financed and material variations
- The balance of unallocated cash and/or cash equivalent
- The share of financing versus refinancing for each Eligible Category.

L&Q will obtain an external limited assurance report.

Impact reporting

L&Q will publish annually an impact report in our annual Sustainability Report. Subject to the availability of data we will report on a range of measures of the environmental and social impacts of the investments and expenditures funded by Use of Proceeds Instruments.

The measures cover all aspects of our service and on a best-efforts basis, align to the guidelines for impact reporting as described in (as may be amended from time to time) "The Sustainability Reporting Standard for Social Housing", "Green Bonds – Working Towards a Harmonized Framework for Impact Reporting"²⁰; and/or "Social Bonds – Working Towards a Harmonized Framework for Impact Reporting"²¹.

The specific measures we may report on are indicatively shown on pages 28 to 33.

Eligible Categories – Environmental

Before each Use of Proceeds Instrument is issued, more detail about the Eligible Project and specific measures will be provided, including details on how the measures will be benchmarked, calculated and externally verified.





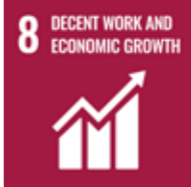



Eligible Category (aligned with the Sustainability Reporting Standard for Social Housing)	ICMA eligible Green Project category	Description	Specific measures we may report on	Material SDG Alignment	Linkage to 'Environmental Objectives' per the EU Taxonomy Regulation
Climate change: investments and/or expenditures that prevent and mitigate the risk of climate change.	Green buildings	Development of green residential buildings which meet at least one of the following regional, national or internationally recognised standards or certifications: <ul style="list-style-type: none"> Home Quality Mark of 3 stars or above BREEAM²² certification of 'Very Good' or better Energy performance certificate (EPC)²³ rating in band B or above. 	<ul style="list-style-type: none"> Number and proportion (%) of new developments with BREEAM certification or equivalent, including Home Quality Mark of 3 stars or above or New Construction certification of 'Very Good' or better Number and proportion (%) of new homes with an energy performance certificate (EPC) rating in band B or above (%). 	 	Climate change mitigation
	Renewable energy	Installation of renewable energy systems and procurement of energy from renewable sources operating at lifecycle emissions of less than 100gCO ₂ /kWh.	<ul style="list-style-type: none"> Total capacity of renewable energy installations (kW) Proportion of purchased energy from renewable energy sources (%). 	 	Climate change mitigation
	Energy efficiency	Installation of energy saving appliances, technologies and storage solutions in new and existing homes and improvement in energy efficiency of communal heating systems, that leads to: <ul style="list-style-type: none"> At least a 30% improvement in energy efficiency Or an uplift in EPC rating by at least two bands. Delivery of energy savings assessments in residential homes and engagement with residents to reduce energy usage through behavioural change.	<ul style="list-style-type: none"> Number and proportion (%) of homes within each EPC band Number and proportion (%) of homes that are rated at EPC band C or above Operational plant efficiency of communal heating systems managed by L&Q Energy (%) Number of homes visited to provide tailored energy savings assessments, energy-saving products and behaviour change advice. 	 	Climate change mitigation
	Clean transportation	Development and promotion of clean transportation access for employees and residents by using low emissions fleet vehicles with direct tailpipe emissions of below 50gCO ₂ /km until 2025, and zero emissions thereafter, and installing electric vehicle charging points and cycling infrastructure.	<ul style="list-style-type: none"> Number and proportion (%) of low emissions fleet vehicles Number of installed electric vehicle charging points Number of secure cycle parking spaces provides. 	 	Climate change mitigation

Eligible Categories – Environmental (continued)

Eligible Category (aligned with the Sustainability Reporting Standard for Social Housing)	ICMA eligible Green Project category	Description	Specific measures we may report on	Material SDG Alignment	Linkage to 'Environmental Objectives' per the EU Taxonomy Regulation
Resource management: investments and/or expenditures that contribute to the sustainable management of natural resources.	Pollution prevention and control	Reduction of air, land and water pollution by reducing the amount of waste produced on our construction sites, at our offices and from our residents' homes, increasing the proportion of it that is recycled and reducing the proportion sent to landfill sites. This would include investment in technologies to capture and monitor data and equipment or infrastructure to reduce waste generated and improve recycling rates.	<ul style="list-style-type: none"> Construction waste intensity (tonnes per 100 sq m completed or under construction) Construction waste recycling rate (%) and construction waste diverted from landfill (%) Office waste intensity (tonnes per average daily staff attendance) Office waste recycling rate (%) and office waste diverted from landfill (%) 	 	Pollution prevention and control
	Sustainable water and wastewater management	Reduction of water consumption on L&Q construction sites and in L&Q properties through water savings assessments, integration of water-saving technologies and engagement with residents to promote behavioural change.	<ul style="list-style-type: none"> Construction site water intensity (cubic metres per 100 sq m completed or under construction) Number of homes visited to provide tailored water savings assessments, water-saving products and behaviour change advice. 		Sustainable use and protection of water and marine resources
	Eco-efficient and/or circular economy adapted products, production technologies and processes	Introduction of environmentally sustainable products, production technologies and processes to improve the efficiency of building new homes, e.g. investment in equipment or facilities to enable off-site manufacture of prefabricated and standardised components/modules.	<ul style="list-style-type: none"> Average annual Modern Methods of Construction ("MMC") utilisation rate as specified in L&Q's MMC roadmap²⁴(%). 	 	Transition to a circular economy
Ecology: investments and/or expenditures that promote ecological sustainability.	Terrestrial and aquatic biodiversity conservation	Preservation and promotion of the environmental ecosystem surrounding L&Q properties by investing in public realm features that promote better air quality, healthy biodiversity and access to green spaces.	<ul style="list-style-type: none"> Number of development schemes that include an environmental placemaking strategy. 	 	Protection and restoration of biodiversity and ecosystems


Eligible Categories – Social

Before each Use of Proceeds Instrument is issued, more detail about the Eligible Project and specific measures will be provided, including details on how the measures will be benchmarked, calculated and externally verified.

Eligible Category (aligned with the Sustainability Reporting Standard for Social Housing)	ICAM eligible Social Project category	Description	Specific measures we may report on	Material SDG Alignment	Target Population
Affordability and security: investments and/or expenditures that increase the provision of affordable and secure housing.	Affordable housing	Construction or refurbishment of social and affordable housing (based on the definitions of “low cost rental accommodation” and “low cost home ownership accommodation” in the Housing and Regeneration Act 2008).	<ul style="list-style-type: none"> Number of new homes under development and proportion (%) of these deemed to be affordable Ratio of average rent to average market rent by tenure. 	 	People who are unemployed, underserved, marginalised or living below the poverty line
Resident support: investments and/or expenditures that support residents and the local community.	Access to essential services	Enhancement of resident access to education, vocational training, health, wellbeing, and financial support services provided by the L&Q Foundation and L&Q Living, as referenced on pages 12-13.	<ul style="list-style-type: none"> Number of residents accessing financial support services and the financial gains (£) generated for residents Number of residents supported with tenancy sustainment services Number of vulnerable residents participating in inclusion events or activities. 	 	Vulnerable groups, people who are unemployed or living below the poverty line, people with disabilities
Placemaking: investments and/or expenditures that support residents and the wider local community through placemaking.	Employment generation	Delivery of programmes designed to prevent and/or alleviate unemployment, through the provision of job brokerage services, training and one-to-one support with CV writing and interview preparation.	<ul style="list-style-type: none"> Number of people supported into sustainable employment Number of traineeships or apprenticeships offered. 	 	Unemployed, underserved, undereducated, marginalised populations and vulnerable youth
	Socioeconomic advancement and empowerment	Supporting equitable access to and control over resources and opportunities and equitable participation and integration into market and society, including reduction of income equality. For example development of internship and training programmes and procuring from and/or awarding grants to local groups, charities, SMEs woman-owned and/or minority-owned enterprises.	<ul style="list-style-type: none"> Gender, ethnicity and disability pay gaps for L&Q employees (%) Number and value (£) of procurement contracts offered to small and medium-sized, woman-owned and/or minority-owned enterprises, including through L&Q’s Build London Partnership Number of community organisations supported and value (£) of investment. 	 	Excluded or marginalised communities, people who are underserved, people with disabilities, women and gender minorities



4



**Sustainability
linked
instruments**

1. Selection of Key Performance Indicators ("KPIs")

KPIs will be material in the context of L&Q's Corporate Strategy, seeking to address relevant ESG challenges and risks that are within management's control. KPIs support the delivery of Sustainability Performance Targets ("SPTs") and will be reviewed at least annually by L&Q's ESG Financing Panel.

These KPIs and SPTs are:

- Relevant, core and material to L&Q's overall business, and of high strategic significance to L&Q's current and/or future operations
- Defined inclusive of any applicable scope, perimeter and calculation methodology
- Measurable or quantifiable on a consistent methodological basis
- Where possible, able to be benchmarked, using an external reference or will include definitions to facilitate the assessment against the level of ambition shown by L&Q's SPTs
- Externally verifiable.

Case study Saxon Reach

Set near picturesque Wavendon, Saxon Reach forms part of the wider Glebe Farm development area, which is set to deliver a collection of retail and commercial facilities, along with a new school – welcoming children from primary age up to the end of secondary school.

All 225 homes will be constructed with innovative modern methods of construction, using off site manufactured timber frames to ensure high quality and efficient build times.

Saxon Reach is the first L&Q led development to be brought forward in Milton Keynes. However, L&Q's strategic land division, L&Q Estates, has been part of Milton Keynes' growth story for the past 15 years, bringing forward land and infrastructure for development in the Western Expansion Area that will ultimately result in around 6,640 homes.



225

new
homes

159









affordable
homes

100%

off-site
construction

KPIs and SPTs

For all sustainability-linked instruments, L&Q will select one or several of the KPIs and SPTs outlined below but alternative KPIs and SPTs for Sustainability Linked Loans may be negotiated on a bi-lateral basis.

KPI	Material SDG Alignment	Description and KPI	Rationale	Baseline	SPT 1 - Short-term (2024)	SPT 2 - Medium-term (2030)	Long-term goal (2050)
1. Operational carbon emissions (scope 1 & 2)	 	Scope 1 and 2 greenhouse gas (“GHG”) emissions as measured in tCO2e.	At L&Q, we’re committed to playing our part in tackling the climate crisis. We currently measure and report on our carbon emissions in line the requirements of the UK government’s streamlined energy and carbon reporting SECR ²⁵ regulation and have committed to reducing operational carbon emissions by 20% by 2024. We intend to set science-based targets (SBTs) ²⁶ that will come into force in 2024, clearly defining our GHG emissions reduction targets from 2025 and beyond, in line with the goals of the Paris Agreement. We anticipate that the SBT-setting process will take several years to complete.	33 ktCO2e in 2019/20 (SECR methodology, first year of reporting).	Reduce GHG emissions by 20% by 31 March 2024 with respect to the Baseline (SECR methodology).	Specific target currently unknown – we will reduce GHG emissions in line with a science-based reduction pathway for limiting temperature rise to well below 2°C.	Net zero carbon emissions by 2050.
2. Energy efficiency of residential homes (scope 3 impact)	 	Average energy rating for properties where L&Q has operational control, measured by the average of standard assessment procedures (SAP) ratings provided on EPCs.	The carbon emissions from residents’ energy usage in our homes is a significant source of downstream emissions and improving the energy efficiency of these homes is therefore a priority for L&Q. Doing so will also have positive financial implications for our residents, many of whom are in fuel poverty.	Average calculated SAP ²⁷ score of 71.5 at 31 March 2021.	Average calculated SAP score of 72 or above (corresponds to low EPC band C rating).	Average calculated SAP score of 74.5 or above (corresponds to EPC C mid-band rating).	Average calculated SAP score of 92 or above (corresponds to EPC A rating).
3. Affordable Homes	 	Number of new homes built, acquired and let, with at least 50% of these provided as “affordable” housing (as defined by Housing & Regeneration Act).	At L&Q, we’re committed to playing our part in solving the UK housing crisis ²⁸ and supporting the UK government in meeting its target of building 300,000 homes per year.	2,439 homes built in 2019/20, of which 49% were for affordable housing. 2,874 homes built in 2018/19 and 2,453 in 2017/18.	8,000 new homes built by 31 March 2024.	30,000 new homes built by 31 March 2030.	100,000 new homes built or enabled by 2050.
4. Community investment	 	Funding invested in local community organisations to generate positive social impact on the communities where our residents live (£).	L&Q is committed to community wealth building by strengthening locally based organisations.	£2.5m invested in 2019/20. £2.4m invested in 2018/19 and £2m invested in 2017/18.	£10m invested in communities driven by identified social need and measurable impact.	£40m invested in communities driven by identified social need and measurable impact.	£170m invested in communities driven by identified social need and measurable impact.

2. Calibration of SPTs

L&Q's SPTs have been set in good faith and are deemed to be representative of the level of L&Q's sustainability ambitions in the context of L&Q's Corporate Strategy that will be reviewed at least annually by L&Q's ESG Financing Panel.

KPI	Method of Calculation	How is it ambitious?	Material factors that support the achievement of SPTs	Material factors that risk the achievement of SPTs
<p>1. Operational carbon emissions (scope 1 & 2)</p>	<p>Our carbon emissions are calculated according to the requirements of the UK government's streamlined energy and carbon reporting (SECR) regulation, which draws on the GHG Protocol Corporate Standard²⁹, categorising GHG emissions into:</p> <ul style="list-style-type: none"> • Scope 1 – direct emissions originating from assets that L&Q owns or controls • Scope 2 – indirect emissions from electricity purchased by L&Q • Scope 3 – all other indirect emissions from activities of the organisation, occurring from sources that L&Q doesn't own or control. <p>We intend to set a science-based target, using the methodology set out by the Science Based Targets initiative (SBTi), for our scope 1 and 2 emissions. This target will be set with the support of an independent third party to validate that it is ambitious and will come into force in 2024. It will clearly define our GHG emissions reduction targets from 2025 and beyond, to limit temperature rise to well below 2°C in line with the central goal of the Paris Agreement.</p> <p>We also recognise the importance of reducing our Scope 3 emissions and will set a science-based target aligned to a climate pathway well below 2°C for these, however, it will not be included within this Framework.</p>	<p>The Paris Agreement, adopted in 2015, sets out a global framework to avoid dangerous climate change by limiting global warming to well below 2°C compared to pre-industrial levels.</p> <p>To achieve this goal, the UK, in 2019, became the first major economy to commit to a legally binding target of net zero emissions by 2050.</p> <p>The achievement of this SPT would bring our operational carbon emissions into line with these goals.</p>	<ul style="list-style-type: none"> • Reduced energy usage associated with workplaces and employee business travel as a result of agile working trend • Lower cost of renewable energy generation, both onsite and offsite, and continued grid decarbonisation • Market and technology developments that support the decarbonisation of heating • Reduced cost of electric vehicles and increased availability of charging infrastructure • Advances in sustainable building design, development, management and refurbishment • Emergence and increased availability of negative emissions technologies. 	<ul style="list-style-type: none"> • Severe disruption to our capital expenditure programme due to events outside of our control • Lack of government policy, guidance and/or regulatory support • Green skills and knowledge gap within the UK workforce • Introduction of new regulation, outside the scope of our current expectations, inclusive of those implemented by the UK government and the Regulator of Social Housing, that disrupts our ability to achieve our SPTs.

2. Calibration of SPTs (continued)

L&Q's SPTs have been set in good faith and are deemed to be representative of the level of L&Q's sustainability ambitions in the context of L&Q's Corporate Strategy that will be reviewed at least annually by L&Q's ESG Financing Panel.

KPI	Method of Calculation	How is it ambitious?	Material factors that support the achievement of SPTs	Material factors that risk the achievement of SPTs
<p>2. Energy efficiency of residential homes (scope 3 impact)</p>	<p>SAP ratings indicate the theoretical energy performance of a building on a scale of 1 to 100. They are shown on EPC ratings and used to determine the letter rating of the EPC. SAP ratings will be averaged for all residential units where L&Q has operational control for making improvements to provide an overall energy rating for the portfolio.</p> <p>Where EPCs are unknown or works have taken place but the EPC has not yet been updated, appropriate modelling may be used to estimate the energy efficiency or improvement in energy efficiency, the methodology for which will be disclosed.</p> <p>Our baseline figure is a provisional estimate based on approximately 70% data completeness, and will be restated as further data is completed.</p>	<p>Our long term goal is that the average SAP rating of the portfolio corresponds to EPC band A, the highest possible EPC rating.</p> <p>By 2030, we aim to achieve an average SAP rating that corresponds to the midpoint of the EPC band C rating.</p> <p>Our short-term SPT reflects the risk of variability in our baseline and the need to improve data quality in the short term.</p>	<ul style="list-style-type: none"> • Government investment aimed at improving the energy efficiency of UK housing stock • Emergence and widespread adoption of new and existing low carbon measures as proven technologies • Emergence of data systems that enable more effective monitoring and management of retrofit programmes. 	<ul style="list-style-type: none"> • Severe disruption to our capital expenditure programme due to events outside of our control • Lack of government policy, guidance and/or regulatory support • Green skills and knowledge gap within the UK workforce.

2. Calibration of SPTs (continued)

L&Q's SPTs have been set in good faith and are deemed to be representative of the level of L&Q's sustainability ambitions in the context of L&Q's Corporate Strategy that will be reviewed at least annually by L&Q's ESG Financing Panel.

KPI	Method of Calculation	How is it ambitious?	Material factors that support the achievement of SPTs	Material factors that risk the achievement of SPTs
3. Affordable Housing	<p>As published in L&Q's audited financial statements:</p> <ul style="list-style-type: none"> • New homes handed over • % of Social Homes (as defined by the Housing & Regeneration Act 2008) built • Homes enabled (strategic land plots sold) • Homes started • Homes under development • Strategic land plots under control. 	<p>Housing associations have a critical role to play in meeting the need for high quality, sustainable and affordable homes. L&Q is committed to helping solve the UK housing crisis and the UK government's target of building 300,000 homes per year.</p> <p>Our ambition of handing over 30,000 homes, as set out in our medium-term SPT, represents a per annum increase of approximately 30% on the average number of new homes handed over between 2017 and 2020. It is our expectation that L&Q will maintain its position of being the housing association that completes the most new home completions over the KPI timeframe.</p> <p>L&Q's ambition is that at least 50% of new homes handed over will be for social housing. The figures, from the Ministry of Housing, Communities and Local Government show there were 57,644 affordable homes delivered in England in 2019-20³⁰. At a continuous rate, L&Q would deliver c2.5% of affordable homes built in England.</p>	<ul style="list-style-type: none"> • UK Government targets to enable the delivery of 300,000 homes a year by the mid-2020's and associated investment in housing • Population growth particularly in cities experiencing high rates of urbanisation • Low wage growth – employees could typically expect to spend around 7.8 times their workplace-based annual earnings on purchasing a home in England. Over the last two decades, affordability has worsened the most in London where the median earnings to house prices are 13.7 times³¹. 	<ul style="list-style-type: none"> • Severe disruption to our capital expenditure programme due to events outside of our control • UK Government support through the provision of Social Housing Grant and housing benefit and/or Universal Credit • New regulation is introduced outside the scope of our current expectations that requires a deviation of capital expenditure to operational expenditure • Price, availability and access to land which pushes up the cost of building new homes.

2. Calibration of SPTs (continued)

L&Q's SPTs have been set in good faith and are deemed to be representative of the level of L&Q's sustainability ambitions in the context of L&Q's Corporate Strategy that will be reviewed at least annually by L&Q's ESG Financing Panel.

KPI	Method of Calculation	How is it ambitious?	Material factors that support the achievement of SPTs	Material factors that risk the achievement of SPTs
4. Community Investment	<p>L&Q is committed to investing in its communities. Staff working in the L&Q Foundation deliver most of the Group's community investment activities and have a range of expertise, including developing projects to meet social need guided by the Foundation's strategic outcomes. We also offer the opportunity for local community groups to apply for open rounds of funding.</p> <p>In 2019/20, the Foundation invested £2.5 million into local community organisations that generate positive social impact on the communities where our residents live. We have used this as a baseline to calculate an annual 10% increase up to 2030.</p>	<p>Alongside our affordable housing programme is our ambitious approach to placemaking, which is driven by our commitment to create communities, which are inclusive, safe, resilient and sustainable (SDG11). We will do this by investing in partnership with our residents, the VCSE sector and other stakeholders to create social impact, which produces measurable improvements to the lives of the people living in the communities we serve.</p> <p>Our target to invest £40m in our communities by 2030 is a leading commitment amongst UK housing associations and would represent an increase of more than 90% on our average investment in the three years from 2018-2020.</p> <p>Our investments will be driven by social need and will adapt to meet it. We will use recognised social research methodologies to ensure we can measure our impact.</p>	<ul style="list-style-type: none"> • A strong specialist community investment function with capacity to deliver ambitious programmes • Social research knowledge and expertise to measure impact • Strong local accountability and resident representation at the heart of our governance • Consistent investment levels in the L&Q Foundation • Effective stakeholder engagement and partnerships at borough and other local levels i.e. ward • Supporting our most vulnerable residents through a range of activities, including delivery of activities and interventions by our care and support division, L&Q Living. 	<ul style="list-style-type: none"> • Fluctuating levels of funding for community investment activities • Changes to regulatory framework impacting on community investment activity • Low level of resident engagement with invested organisations and activities • Lack of investment opportunities within VCSE sector in relevant localities and impact areas • Availability and accuracy of key social need data to drive targeted investment.

3. Financial characteristics

The net proceeds from L&Q's Sustainability Linked Instruments will be used for general corporate purposes.

Sustainability Linked Instruments will include explicit structural incentives assessed against KPIs and/or SPTs that are non-binary where there are multiple targets.

On the 'Notification Date' (which will occur 15 days after the publication of the KPIs and no later than 90 days) L&Q's 'External Verifier' (see 4 below) will verify each KPI against each SPT.

Any structural incentive will be applied for any Interest Period commencing on or after the interest payment date immediately following the Notification Date.

Where a structural incentive results in L&Q achieving an interest saving, that saving will be directly attributed to the L&Q Foundation over and above the budget allocated to the L&Q Foundation by L&Q.

The variation of a Margin in any Sustainability Linked Loan will be documented in the appropriate loan agreement as may be amended or restated from time to time.

The details of any coupon variation or financial penalty payable to Noteholders in any Sustainability Linked Bond will be set out in the offering documentation provided at the point of the issuance of any Sustainability Linked Bond.

These details will include:

- Maturity date of instrument
- Sustainability KPIs and SPTs
- Sustainability target observation date(s)
- Financial incentive mechanism and quantum (for example a coupon step-up or down or payment of a premium at maturity)
- Where applicable appropriate fall-back mechanisms.

4. Reporting

All KPIs will be reported by L&Q on an annual basis as part of its annual report/non-financial statement or Sustainability Report, which will be verified by an external auditor or an appropriate, qualified and independent verification agent(s) or an independent rating agency (the "External Verifier") and made available on L&Q's website.

Reporting may include:

1. Up-to-date information on the performance of the selected KPI, including the baseline where relevant
2. A verification assurance report relative to the KPI outlining the performance against the SPT and the related impact, and timing of such impact, on a financial instrument performance
3. Any relevant information that enables the monitoring of progress of the KPI.

Information may also include when feasible and possible:

- Qualitative or quantitative explanation of the contribution of the main factors behind the evolution of the KPI or SPT on an annual basis
- Illustration of the positive sustainability impact of the performance improvement
- Any re-assessments of KPIs and/or restatement of the SPT and/or pro-forma adjustments of baselines or KPI scope, if relevant.

5. Verification

Post-issuance of any Sustainability Linked Instrument

L&Q's performance against each KPI according to each corresponding SPT at the relevant reference or observation date will be verified by the External Verifier who will issue a 'Verification Statement'.

In addition there will be an annual verification published in L&Q's annual Sustainability Report.

L&Q will make publicly available the Verification Statement, or an appropriate summary, on our website and in the case of any Sustainability Linked Bond, notify in writing to the Principal Paying Agent and the Noteholders.

L&Q Foundation Scholarship programme

Supporting access to education for everyone is a vital part of enabling social mobility, which is why the L&Q Foundation helped nine students realise their dream of attending university through our scholarship programme.

The Turlogh O'Brien programme is named after our former chairman, who remains passionate about advocating higher education for our residents.

Each student received a significant annual contribution towards their tuition fees, as well as optional work experience with L&Q in the second year of their studies.

Che Scott, who is studying business and marketing at Roehampton University, said: "This scholarship has given me the opportunity to fast-forward into the career I want. I was afraid of being in debt, but this means I'm paying less money back. It's really important to me because without moving on with my studies I feel as though I would stagnate."

Another of the scholars, Adam Billings, had previously been told he would be unable to attend university after he was forced to miss a year of school for health reasons.

However, with support from the L&Q Foundation he is now studying for a photography degree in Norwich. He said: "I was worried about getting the money to do the course, and without the grant I would have had a lot more stress."

Mr O'Brien said: "I'm delighted that L&Q run this programme because it's a great opportunity for these young people. It's not luck that got them here, they have worked very hard to get to this point by achieving their A-Level results and securing their university places."

“

I'm delighted that L&Q run this programme because it's a great opportunity for these young people.

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**External
review**

External review

Second Party Opinion

The L&Q Sustainability Finance Framework has been reviewed by DNV Business Assurance Services UK Limited which has issued a Second Party Opinion. The second party opinion provider has reviewed the Sustainability Finance Framework and certified its alignment with ICMA's Green Bond Principles 2021, Social Bond Principles 2021, Sustainability Bond Guidelines 2021 and Sustainability-Linked Bond Principles 2020 and LMA's Green Loan Principles 2021, Social Loan Principles 2021 and Sustainability Linked Loan Principles 2021.

A link to the Second Party Opinion is available here:

<https://www.lqgroup.org.uk/en/investors/investor-information>

Amendments to the Framework

This Framework is subject to internal review by L&Q's ESG Financing Panel at least annually and may be subsequently updated and amended to reflect material changes to regulation, L&Q's strategic objectives and ICMA and LMA guidelines. Where material changes are made to this Framework, L&Q will obtain a refreshed Second Party Opinion.





6



Footnotes

Footnotes

Footnote	Definition
1	https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/
2	https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/social-bond-principles-sbp/
3	https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-bond-guidelines-sbg
4	https://www.lma.eu.com/application/files/9716/1304/3740/Green_Loan_Principles_Feb2021_V04.pdf
5	https://www.lma.eu.com/application/files/1816/1829/9975/Social_Loan_Principles.pdf
6	https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-linked-bond-principles-slbp
7	https://www.lma.eu.com/application/files/1816/1829/9975/Social_Loan_Principles.pdf
8	http://www.legislation.gov.uk/ukpga/2008/17/section/69
9	http://www.legislation.gov.uk/ukpga/2008/17/section/70
10	http://www.legislation.gov.uk/ukpga/2008/17/contents
11	https://www.lqgroup.org.uk/landq-foundation
12	https://www.lqgroup.org.uk/your-home/landq-living
13	https://www.gov.uk/government/publications/regulatory-judgements-and-regulatory-notice
14	https://www.housing.org.uk/nhf_catalog/publications/code-of-governance-2020/
15	https://www.gov.uk/government/consultations/building-a-safer-future-proposals-for-reform-of-the-building-safety-regulatory-system

Footnote	Definition
16	https://www.gov.uk/government/consultations/the-future-buildings-standard
17	https://www.un.org/sustainabledevelopment/sustainable-development-goals/
18	https://ec.europa.eu/info/law/sustainable-finance-taxonomy-regulation-eu-2020-852_en
19	https://esgsocialhousing.co.uk/wp-content/uploads/2020/11/SRS_final-report-2.pdf
20	icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2019/Handbook-Harmonized-Framework-for-Impact-Reporting-WEB-100619.pdf
21	icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2019/Framework-for-Social-Bond-Reporting-Final-06-2019-100619.pdf
22	https://www.breeam.com/
23	An Energy Performance Certificates (EPC) is a rating used to express the theoretical energy performance of a building.
24	https://www.lqgroup.org.uk/media-centre/news/162
25	https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/850130/Env-reporting-guidance_inc_SECR_31March.pdf
26	https://sciencebasedtargets.org/
27	Baseline figure for average SAP is based on available data as at the baseline date.
28	https://www.housing.org.uk/globalassets/files/resource-files/nhf_briefing_how_many_people_need_a_social_rented_home_final.pdf
29	https://ghgprotocol.org/corporate-standard
30	https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/940517/AHS_2019-20.pdf
31	https://www.ons.gov.uk/peoplepopulationandcommunity/housing/bulletins/housingaffordabilityinenglandandwales/2020



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Disclaimer

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