Carbon Reduction Plan

Supplier name: Ascot Underwriting Limited

Publication date: 12.06.2023

Commitment to achieving Net Zero

Ascot Underwriting Limited is committed to achieving Net Zero emissions across our UK operations and value chain by 2050.

Baseline Emissions Footprint

Baseline emissions are a record of the greenhouse gases that have been produced in the past and were produced prior to the introduction of any strategies to reduce emissions. Baseline emissions are the reference point against which emissions reduction can be measured.

Baseline Year: 2020	
Additional Details relating to the Baseline Emissions calculations.	
Baseline emissions (2020) deviate from the Carbon Reduction Plan requirements as they lack scope 3 emission reporting. This is due to scope 3 emissions not having been calculated for Ascot Underwriting Limited until calendar year 2022.	
Baseline year emissions:	
EMISSIONS	**TOTAL (tCO$_2$e)**
Scope 1	35
Scope 2	126
Scope 3 (Included Sources)	0
Total Emissions	**161**

Current Emissions Reporting

| Reporting Year: 2022	
EMISSIONS	**TOTAL (tCO$_2$e)**
Scope 1	14
Scope 2	101
Scope 3 **(Included Sources)**	Scope 3 total: 1199 Category 4: 0 (Upstream transportation and distribution not applicable to Ascot) Category 5: 0.16 (Waste generated in operations calculated from waste data provided by building management) Category 6: 1099 (Business travel calculated from spend data using the GHG Protocol Corporate Value Chain Accounting and Reporting Standard using their online Quantis tool) Category 7: 100 (Employee commuting was calculated from the results of an employee commuting survey) Category 9: 0 (Downstream transportation and distribution not applicable to Ascot)
Total Emissions	**1314**

Emissions reduction targets

In order to continue our progress to achieving Net Zero, we have adopted the following carbon reduction targets.

We project that carbon emissions will decrease over the next five years to 0.36tCO2e/FTE by 2027. This is a reduction of 18%.

Note that our current emissions target only takes scope 1 and 2 emissions into consideration and is based on per employee emissions as Ascot is a growing company. Whilst we are currently ahead of our 2050 target, we are aware that GHG emission reductions are not linear and there may be some fluctuations along our path to net zero. Once our scope 3 emissions have been fully calculated and the 2020 baseline has been established, we will be able to put in place further reduction targets to cover our value chain.

Progress against these scope 1 and 2 targets can be seen in the graph below:

Target vs. Actual Emissions
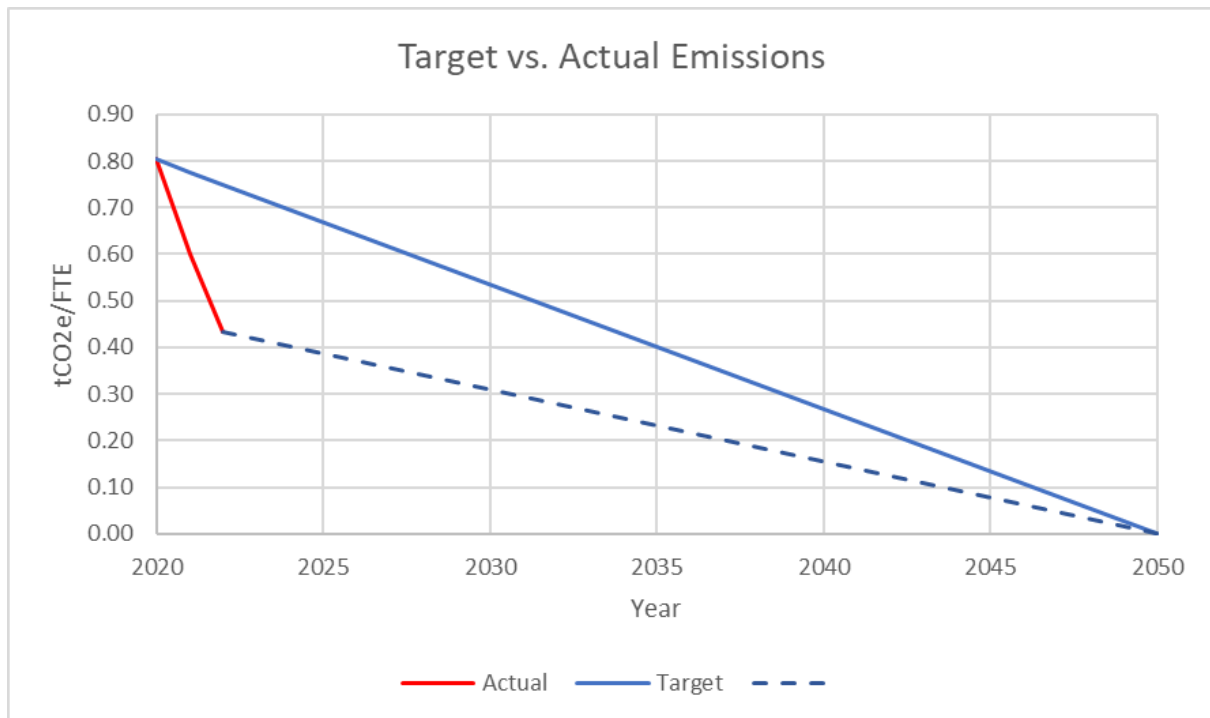
(Please note this graph currently only accounts for scope 1 and 2 emissions and is subject to future changes once our scope 3 emissions have been calculated back to the baseline).

Carbon Reduction Projects

Completed Carbon Reduction Initiatives:

The following environmental management measures and projects have been completed or implemented since the 2020 baseline. The scope 1 and 2 carbon emission reduction achieved by these schemes equate to 46tCO$_2$e, a 29%ge reduction against the 2020 baseline and the measures will be in effect when performing the contract.

In 2022, the following energy efficiency projects were completed by the building management team at 20 Fenchurch Street:

- The building uses traceable energy that is 100% generated from renewable sources.

- Project Go Dark was initiated, resulting in savings on lighting within common areas.

- Cooling tower variable set points were implemented in July 2022 to achieve maximum cooling efficiency.

- A boiler outside temperature hold-off procedure was implemented. This turns the pumps off when the air temperature exceeds 21 degrees Celsius.

Whilst Ascot has only started calculating and reporting scope 3 emissions in 2022, the following projects were in place in 2022 to minimise emissions:

- Waste management was monitored on a monthly basis with waste reports being provided by building management to ensure as much waste as possible is being recycled.

- Ascot supports the UK Cycle2Work scheme as an employee benefit to encourage greater active travel as part of their commute.

In the future we hope to implement further measures such as:

- Replacing all remaining fluorescent lights in the office with LEDs in 2023/24.

- Lights group size reductions - this means that when the office is quiet then only small groups of lights in the open plan office will be on where required.

- Lights timeout time reductions in both open plan and meeting rooms to reduce the time between an area becoming empty and the lights turning off.

- Implement daylight dimming which allow the first 2 rows of lights to actively dim when the daylight coming through the window nearest them is sufficient.

- The building management will be updating the bike storage and facilities to provide greater opportunity for cycling to work.

- Ascot will be running a programme for reducing our IT waste through recycling processes.

Declaration and Sign Off

This Carbon Reduction Plan has been completed in accordance with PPN 06/21 and associated guidance and reporting standard for Carbon Reduction Plans.

Emissions have been reported and recorded in accordance with the published reporting standard for Carbon Reduction Plans and the GHG Reporting Protocol corporate standard[1] and uses the appropriate Government emission conversion factors for greenhouse gas company reporting[2].

Scope 1 and Scope 2 emissions have been reported in accordance with SECR requirements, and the required subset of Scope 3 emissions have been reported in accordance with the published reporting standard for Carbon Reduction Plans and the Corporate Value Chain (Scope 3) Standard[3].

This Carbon Reduction Plan has been reviewed and signed off by the board of directors (or equivalent management body).

Signed on behalf of the Supplier:

Parth Patel
Director

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[1] https://ghgprotocol.org/corporate-standard
[2] https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting
[3] https://ghgprotocol.org/standards/scope-3-standard

Ascot Underwriting Limited
Date: 6 June 2023