



Annual B Corp Impact Report

2023



Contents



Welcome	03
About TFT	04
We got certified! Then what?	06
Behind TFT's impact score	08
Our priorities for 2024	19
Get in touch	20



Welcome to our first B Corp Impact report

Publishing our first B Impact Report can feel even more momentous than getting certified in the first place. But looking through these pages reminds me that although this is a landmark in its own right, it's also a waypoint on a longer journey. TFT's journey began in 1973, 50 years ago almost to the day as I write this introduction. David Tuffin, with co-founders John Ferraby and Mike Taylor, took on a simple but ambitious goal. David sums it up: "we didn't want to be big, we just wanted to be good!".

Fast-forward to 2023, and we're still growing our team and our capabilities with the goal of being good and doing good through our work. We help our clients make more valuable, sustainable buildings. We drive our industry to elevate its standards and ambitions. And we do this as part of a supportive, tight-knit team.

While we celebrated our 50-year anniversary we made decisions to set us up for the decades to come. We established an Employee Ownership Trust to give our whole team a stake in TFT's future, and the rewards to come, as well as protecting the independence we are proud of.

We have also begun a programme to develop knowledge and skills across our team. In an age of rapid change, with emerging challenges for our entire industry, the way we access knowledge and new skills has never been so important.

The rest of this report shows how widely spread our progress has been across our impact pillars. So much of that work happens behind the scenes, so I hope

this snapshot of our year shows what those efforts add up to. All that's left for me to say is a huge thank you to our team, our clients, and our partners in the industry and beyond, for supporting our journey and helping us to keep moving forwards.



A handwritten signature in black ink, appearing to read 'Alistair Allison'.

Alistair Allison
CEO



About TFT

TFT is an independent consultancy for commercial real estate and construction, creating more valuable and resilient buildings since 1973.

Our team comprises specialist surveyors, engineers, sustainability consultants, project managers and more. Together, we help building owners, investors, and occupiers to maximise the commercial performance and sustainability of their buildings.

We focus on reducing the risks of embodied and operational carbon by combining technical expertise with commercial understanding for new developments, transactions, leasing cycles, maintenance programmes, retrofit and refurbishment projects.

By the numbers



180 staff



11 offices



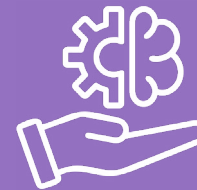
50 years in
business



7 years average staff
tenure (longest being
45!)



Client relationships
spanning over
20 years



90 hours average
yearly training
provided by our team



£1bn – the value of our
largest development
project (and £10,000 for the
smallest!)

About TFT

We work with major investors, developers, owners and occupiers of commercial property in the UK and Europe.

As a certified B Corp, we are committed to continuously improving our work, and making a better impact for our clients, our communities and our environment. TFT's life-long independence shapes our ethos: we put the performance of buildings and the wellbeing of people at the heart of our work.



We got certified! Then what?

Why B Corp?

From our beginnings in 1973 as a firm of just three surveyors, TFT has always been ambitious. Our reputation for forward-thinking advice and pushing industry standards is why we're trusted to support our clients time and again.

As we grow, so does our impact on the world. To make that as broad and as positive as it can be, we wanted to take a holistic view of impact, and give ourselves a trajectory for continual improvement. B Corp provides both of those things within its framework, backed up by a rigorous assessment process.

What does B Corp measure?

The B Corp framework measures five 'pillars' for impact: Environment, Communities, Customers, Employees and Governance. These pillars cover many areas, ranging from employee benefits and charitable giving through to ethical supply chain management, energy use and waste reduction.



Governance

To live up to our mission of improving the performance of buildings and wellbeing of people in all that we do. To use our resources to improve social/environmental impact, applying high ethical standards and transparency.



Environment

To improve the environmental impacts of our business, including climate, air and water quality, land use, and biodiversity.



Workers

To ensure employee financial security, health & safety, wellness, career development and satisfaction. To champion diversity, equity & inclusion within and beyond our team.



Customers

To care for and support our customers through the quality of our services. To take ethical approaches to marketing, data privacy and security. To use feedback channels to seek continual improvement across our business.



Community

To support our professional and wider local communities. Share our professional knowledge in industry forums. To engage with civic concerns, support charitable enterprises and manage our supply chain ethically.



We got certified! Then what?

Certification and re-certification

For certification we submitted evidence of our performance in January 2023 against these pillars, to give us a total B Impact Score.

We have three years after certification to improve our score, before we submit for re-certification with B Corp.

We expect a lot of change in those three years. That's why we are keeping our stakeholders updated along the way, as part of our commitment to accountable progress.

This report is the first annual update on our B Corp journey, published in January 2024, one year after TFT became a certified B Corp.

Overall B Impact Score

Based on the B Impact assessment, TFT earned an overall score of 112.6. The median score for ordinary businesses who complete the assessment is currently 50.9.



- 112.6 Overall B Impact Score
- 80 Qualifies for B Corp Certification
- 50.9 Median Score for Ordinary Businesses

Please click [here](#) to see more detail about TFT's score on the B Corp website.



Behind TFT's impact score

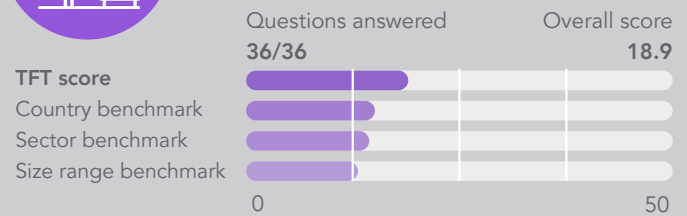
Performance on each pillar



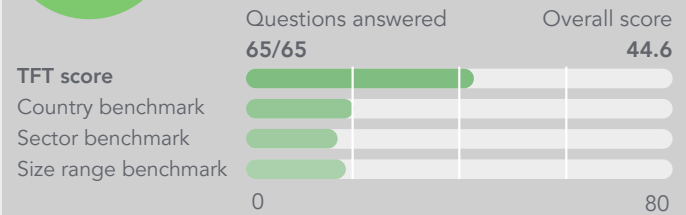
Governance



Community



Environment



Workers



Customers

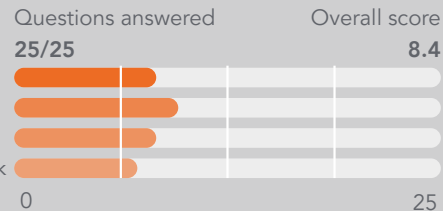


Behind TFT's impact score

The journey so far



Governance



In our first 12 months of being B Corp certified, we focussed on setting a foundation for future improvements. Governance is critical for setting our future trajectory and scaling up the positive changes to come. As we improve on our systems and processes, we hope to grow our positive impacts more widely.

So, what were we already achieving when we were certified B Corp?

1. A culture of quality and continual improvement:

From our graduate learning programme, through career progression and leadership training, quality governance is central to our work. We are an RICS-regulated firm, and pride ourselves on our own code of ethics.

2. Transparent and clear policy:

Part of this culture is a comprehensive set of policies, procedures and principles which informs our team's training and development, making sure everyone is working in the same direction.

3. Board-level resolution:

As part of TFT's B Corp certification, our Board signed up to a legal commitment to consider

all of our stakeholders - workers, communities, customers, suppliers, and the environment - not just shareholders.

What have we done since certifying?

1. TFT established an Employee Ownership Trust!

As of November 1st 2023, TFT has changed its LLP structure to become a limited company with an Employee Ownership Trust (EOT). The decision creates a shared ownership structure and benefits the whole TFT team. It also means we can deliver on our values and commitments (including B Corp) without external conflict or compromise.

Read more about TFT's Employee Ownership Trust.

2. Established executive leadership for quality and knowledge:

Chief Knowledge & ESG Officer. Mat Lown has been elected to TFT's executive board in this new role, created to focus on the value of the knowledge we have across the business, and for using it to improve the quality of our work. Combining this with Mat's existing role as head of ESG at TFT, we see great scope to drive excellence and innovation across the business, with a strong grounding in the principles of ESG.

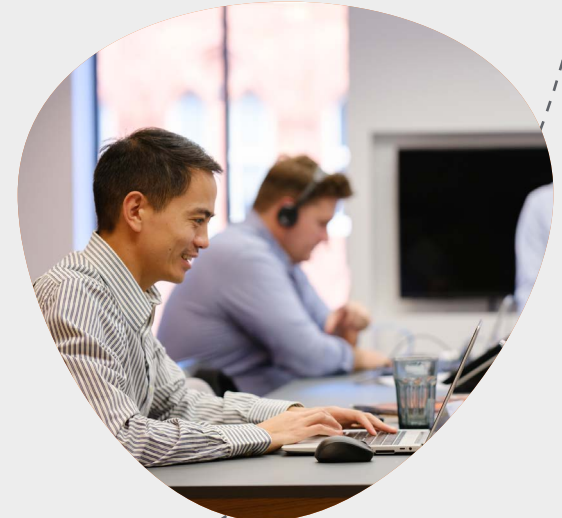
3. Established a dedicated role for improving operations and standards:

We have welcomed Michelle Le Chalmers to TFT as our Operations Director to establish even greater focus on compliance across the business. This includes implementing an integrated Business Operational Standards Systems, aligned to ISO9001:2015 and

ISO14001:2015 across all TFT locations.

4. We have done more to formalise our commitments to continual improvement, better processes and systems are part of how we share knowledge and work together to meet our objectives. This includes a B Corp leadership team, a dashboard for sharing updates and learnings across our B Corp pillars, and extends to specifying ESG responsibilities in all manager job descriptions and formalising input for our B Corp journey into appraisals for our whole team too.

5. All TFT offices aligned with ISO14001:2015 certification. This enables us to better track our commitment to this environmental standard. One of the benefits of this has been the ability to monitor our Scope 1 and 2 commitments, reporting on our data in real time.



Behind TFT's impact score

The journey so far



Aligning all our offices with ISO14001:2015 meant working with office managers, suppliers and managing agents while getting into the detail of our processes and protocols! Now we are ready to continually improve environmental standards across the board.

Jacky Bell

Events & Standards Executive



At TFT, governance adds value, fostering a supportive environment to manage risks, achieve objectives, and optimise performance effectively and efficiently.

Michelle Le Chalmers

Operations Director

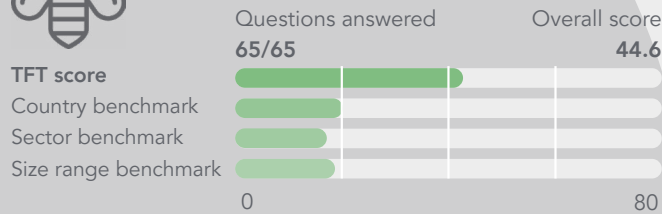


Behind TFT's impact score

The journey so far



Environment



The environment is integral to our industry and our work. Buildings emit large quantities of greenhouse gasses in their construction and operation, while being greatly exposed to the risks arising from climate change. Meanwhile, wider environmental impacts beyond carbon are becoming clearly understood creating more scope to embrace nature and biodiversity to improve buildings.

Considering these links and more, TFT's primary focus is on improving our client advice at every level, to help create better buildings with more positive environmental impacts. As a business, we are also implementing our ESG policy across our operations and supply chain, to reduce Scope 2 and 3 emissions.

Behind our certification score

1. Impactful services: TFT's services are dedicated to a more sustainable, resilient environment. We work with major building owners, investors, and developers transforming buildings across the country. Our input helps reduce operational energy use, implement renewable energy systems, facilitate material re-use to drive down embodied carbon in construction, and help our clients continually

improve standard practice across their buildings' life-cycles.

2. Corporate ESG Policy: TFT has a robust corporate Environmental, Social, and Governance (ESG) policy in place. This policy guides our business practices to ensure we consider and address environmental and social impacts in our decision-making processes. We have also begun the process of establishing our Science-Based Target for carbon emissions, and plan to verify this in 2024.

3. Advocacy and knowledge-sharing: TFT is committed to sharing what we learn through our work, to inform a wider journey for a sustainable future. We regularly publish findings from our work and research. We also support initiatives from professional bodies including the UK Green Building Council, to progress the standard of knowledge across key industry topics. These include the circular economy, social value and net zero carbon.

What have we done this year?

1. Grown our sustainability knowledge-base: We are committed to leading progress with the best advice across our team. This year we launched our online learning and development system for all to learn. This platform provides our whole team with best practice resources on decarbonisation, circular economy, climate resilience, biodiversity, connectivity, social value and much more.

2. Called for industry & government leadership: Beyond our team, we began 2023 by lobbying

for new government policy on decarbonisation, alongside the British Property Federation (BPF) and a group of its members. Together we launched new research and policy proposals to accelerate the UK's journey to Net Zero Carbon.

In November 2023, we took over 100 clients through some of the key issues impacting their plans to decarbonise buildings – from gathering sustainable acquisition data, re-using materials in the course of refurbishment works, and establishing cultures for continual improvement into the future.

Read about our 2023 seminar series:
Decarbonisation - the future for today's buildings.

CPD Sessions

Decarbonisation:
The future of today's buildings

[Read more here](#) →



Behind TFT's impact score

The journey so far

3. Improving our office spaces: When it comes to improving our workplaces, we apply similar approaches to those we recommend for our clients. We embed circular economy practices from the outset of office moves or refurbishments, we investigate office energy usage, potentially challenging landlords or managing agents for quality data on consumption. We are pushing hard for metering across all our offices, and hope to see more progress on this in the year ahead.

That philosophy extends through the way to more robust processes for managing material waste in the office and even impacts our website: we are currently streamlining it to use less energy and data storage capacity, as well as switching its hosting servers to those which can demonstrate lower carbon intensity.

4. Working with our suppliers: We have put our purchasing and procurement policy into action, emphasising environmentally responsible goods and services. This includes prioritising items with high-recycled content and those which can be recycled or reused; evaluating the energy efficiency of all equipment before purchase; identifying favoured suppliers with high environmental performance commitments, and working with other B Corps. Where the information exists, we assess our equipment's whole-life carbon costs – to understand their operational energy use together with the carbon cost of manufacture.



In partnership with the BPF, we're aiming to accelerate change to address the net-zero challenge through industry collaboration, shared data, rapid modelling, and innovation.

Mat Lown

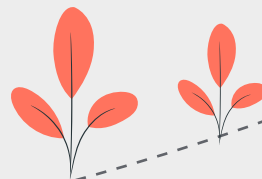
Head of ESG at TFT and Vice Chair of the BPF Sustainability Committee



Sticking to the updated sustainable purchasing policy has enabled TFT to choose options that have a more positive environmental impact.

Jane Stickley

Office Manager
London



Behind TFT's impact score

The journey so far



Workers



We aim to support our team with great career development opportunities and a commitment to provide for everyone's wellbeing at work. This year we lived up to both of those goals, having transitioned to an Employee Ownership Trust, introduced our new continuous learning platform, expanded mentoring and coaching programs, and welcomed TFT's largest graduate and placement intake yet.

Behind our certification score:

- 1. Long staff tenure:** TFT's commitment to employee satisfaction is reflected in our long staff tenure, which is 7 years on average (and spans up to 45 years!).
- 2. Career skills:** From our graduate scheme to management and leadership training, TFT invests in the continuous development of our employees' skills, ensuring growth opportunities at every career stage.
- 3. Professional knowledge:** TFT provides professional knowledge development through a comprehensive Continuing Professional Development (CPD) programme, active participation in working groups for sectors, technology, and regional and service-line group forums.

4. Wellbeing at work: We prioritise employee wellbeing through a range of initiatives. Active travel and exercise programmes help make it easier to stay active. Our network of mental health first aiders, and dedicated Wellbeing & Together Days are there to support our team's mental wellbeing too. Our office refurbishments improved working environments with a focus on boosting natural light and space for socialising.

5. Flexible and supportive policies: TFT works on a hybrid basis, set-up for people to get the best out of home, office and on-site working. We also provide for flexible working patterns. Further support is formalised with our policies for maternity, enhanced paternity and shared parental leave, adoption leave, breastfeeding at work, and caregivers. Our crisis support system offers swift help to those who need it most, when life takes an unwelcome turn.

What have we done this year?

- 1. TFT established its Employee Ownership Trust (EOT):** TFT's transition to an EOT is a commitment to our team, removing the likelihood of outside ownership and reinforcing our commitment to sharing in our company's ownership, reward, and stake in our future.
- 2. Feedback on our progress:** We have introduced feedback channels for our whole team to input ideas and take ownership of B Corp-aligned initiatives and ideas for progression.

3. Best practice at the touch of a button: TFT's new in-house training platform provides day-to-day opportunities for knowledge enhancement across various domains. The goal is for all our team to have access to cutting-edge thinking on a range of critical topics, from decarbonisation through to building safety and much more.

4. Coaching and mentoring: We established TFT's internal mentoring programme aimed at developing client and business skills among employees, and a coaching programme to develop our next generation of leaders. Further training for leadership and hiring managers was oriented on identifying the potential in candidates, and sharing new perspectives on the next generations of talent to join our team.



Photo: TFT Together Day

Behind TFT's impact score

The journey so far

5. Graduate Scheme expansion: Our graduate and placement scheme grew by 30% this year. The TFT graduate scheme offers placements to those new to the profession – from those who are starting on their first ever job from university, to those looking to change careers and find a new path as a Building Surveyor, Engineer, Sustainability Consultant or Project Manager.

6. Wider support and networks: We have expanded our support initiatives with the establishment of a menopause peer support group. We are also creating a Mental Health support module to assist staff with addressing whole life and work challenges.



Photo: TFT Treasure Hunt, London



Working for TFT is the first time in my 35-year career where I've felt like my identity and values are embodied in the way in which my employer does business.

Dennis Outridge
Recruitment Manager



Great colleagues, supportive team, professional growth opportunities and a forward-thinking company that recognises employees are their greatest asset.

Fatimah Abarshi
Principal Designer



The support during my APC [professional charterhip] route has been incredible. If you need experience, you WILL get it!

Dylan Devshi
Senior Quantity Surveyor



Behind TFT's impact score

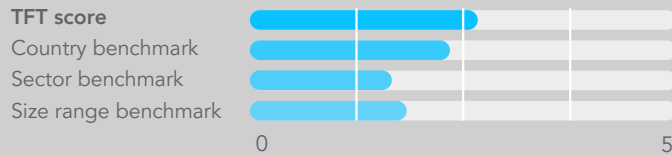
The journey so far



Customers

Questions answered
14/14

Overall score
2.7



Behind our certification score:

1. Client listening programme: Evolving our services ahead of the industry: Our specialist support is continually developing with the latest policy and science underpinning decarbonisation, fire safety and cladding works. This means our clients receive tailored support to their challenges, not an off-the-shelf response. Our longstanding client listening programme has allowed us to track and act on feedback consistently, leading to continuous improvements in our services which are tailored to our clients' evolving needs.

2. A broader scope for our skills: TFT goes beyond traditional roles like surveyor or project manager, aligning our services with clients' broader Environmental, Social, and Governance (ESG) ambitions. We provide Continued Professional Development (CPD) programmes to address wider sustainability concerns.

3. Ethical business practices and trust: We uphold ethical business practices at the core of TFT, fostering trust and security among clients through our commitment to transparency and integrity.

What have we done this year?

1. Continuity of service and trust for the future:

Our transition to an Employee Ownership Trust comes with a guarantee for our clients, that TFT's independent ownership will continue and that any likelihood of acquisitions, or other external influence on our service delivery, are off the table.

2. Expanded feedback mechanisms: We widened the pool of respondents for client feedback, increasing both the frequency and opportunities for clients and the team to share key issues. It means we can be even more adaptive and responsive in our support for clients.

3. More client engagement: Beyond our formal feedback channels, we created more platforms for our clients and our teams to meet informally, discuss key issues and provide advice. This year's CPD series on decarbonisation presented the most recent chance for our clients to discover further our commitment to addressing evolving client needs.

4. Data security updates: Behind the scenes, we have been proactive to keep our systems ahead of data security. An increased programme of education on phishing and online safety, and strengthening our commitments to safeguard client information which is aligned with broader governance practices.

*Photos: TFT's 50th Client Party,
TFT's Decarbonisation CPD event*



Behind TFT's impact score

What our clients say about us



[I] can throw any challenge at TFT.
Very personable staff.

UK Due Diligence Manager

Large online retailer



[What impresses me most is the team's] technical expertise and I believe careful consideration around new services, thinking of the LiDAR technology to create a better product.

Property Manager

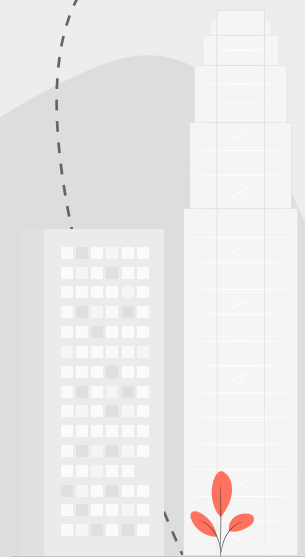
Pension Fund



[What impresses me most is the team's] attention to detail and the high quality of individuals I have been involved with.

Senior Asset Manager

Pension Fund



[TFT staff member] was brilliant. They completely championed us and were really open to our ideas and in helping us achieve our vision.

Headmistress

Secondary School and Sixth Form College



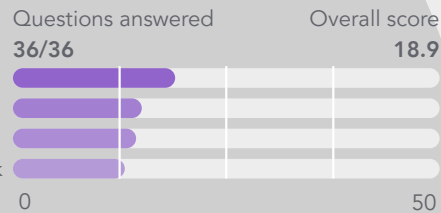
Photo: TFT's Decarbonisation CPD

Behind TFT's Impact score

The journey so far



Community



Community covers several important areas which are part of our life and work at TFT. It ranges from civic engagement, charitable donations, pro bono work, non-profit partnerships, paid time off for community work, supply chain relationships and making a difference to our professional community too.

Behind our certification score:

1. Charitable giving and partnerships: One of TFT's long-term partnerships is with LandAid, the property industry charity combating youth homelessness. We work with LandAid across the country, raising funds and using TFT specialists to advise on LandAid buildings like residences or other shelter premises.

Our team is also involved in shaping and leading the work of LandAid. Alistair Allison, TFT CEO, and Lisa Gunn, our Business Development and Marketing Director, are both on the LandAid Fundraising Committee. Jay Ridings, a Senior Director in our Bristol office, Chairs LandAid's South West Board. Neil Wotherspoon, a Senior Director and Head of TFT's Edinburgh office, sits on the LandAid Board for Scotland.

Each TFT office has its own local charities which are close to their heart. This can relate to anything,

and everyone at TFT has an annual volunteering day which can be devoted to helping those causes directly, raising money for them, or doing charitable work in another way.

2. Local supply chain and circular economy:

As part of our commitments to reduce waste, we triage all office goods and equipment based on a hierarchy of re-use, then repurposing and finally recycling. This means we work to find opportunities for viable products we no longer need to find a new home. That includes several charities we work with around the country to supply cleared laptops and office furniture for instance, saving huge amounts of money from purchasing new.

We actively engage with the local supply chain, preferring local suppliers for our office goods and services. As part of this we seek to work with suppliers which share similar environmental and social ambitions to ours.

3. Support for our professional community:

There are several great causes which are focussed on the property industry itself, and TFT supports those financially and with direct involvement from across our team too. LionHeart is the RICS charity for mental health in our industry, and freehold is the property industry's LGBTQ+ networking & advocacy group, co-founded by TFT Senior Director David Mann.

We also take a stake in improving the way our industry works, by collaborating with professional bodies, writing technical guidance, advocating for a

better built environment and using our time to share best practice and new insights arising from our work.

What have we done this year?

1. Enhanced charitable giving platform:

TFT established a Charitable Giving Group, a dedicated group to encourage and focus our team's time and resources towards supporting a broader range of charities with support tailored to their specific needs. The group is also there to inspire more of our team to engage with charitable causes and to make sure we're collecting full data on how time and money is spent.



Photo: Dock House, Bristol

Behind TFT's Impact score

The journey so far

team events such as our 50th anniversary team days out, which involved every office getting out for quality time as a team while also benefitting a local organisation. On the smaller end of the spectrum, we also supported ad hoc charity events like food bank support, volunteering work and more.

2. Education and mentorship: We care a great deal about enthusing and empowering the current and incoming generations of professionals in our field. So this year we have undertaken more outreach activities for schools, colleges and universities – including North Berwick High School, Reading University, Southampton University and Oxford Brookes. In addition, we have participated in external mentorship programs and career advice initiatives, like PedElle's Speed Mentoring initiative.

We have also organised a Career Development Day with Dress for Success in April 2024, which is focussed on helping women re-enter the workforce. Dress for Success is an organisation empowering women to achieve economic independence by providing a network of support, professional attire and the development tools to help women thrive in work and in life.

3. Professional community: We continued to take an active role in improving our professional community, first by contributing to industry-advocacy work with the BPF's Towards Net Zero Carbon research, and by Emily Baigent's (Graduate Energy, Carbon and Sustainability Consultant in Edinburgh) co-authoring of the RICS Whole Life Carbon Guidance note. Beyond this we hope to help improve the quality of

working life in our industry. Our ongoing promotion and support of RICS' LionHeart charity raises visibility of its important work among our team and beyond. In April, we hosted an event for Freehold at UKREiiF 2023, helping to put the networking and advocacy group at the heart of our industry's largest UK gathering.

4. B Corp community: We are pleased to be an active member of the B Corp community. We are sharing best practice and lessons learned through platforms like the B Hive, participating in panel events with fellow B Corps, and providing support to clients and the wider industry in considering B Corp as part of their ESG journey.

This year alone we have joined more than 40 meetings with companies considering their own B Corp journey, and welcomed hundreds of interested guests to find out more.

Photos: Our team in Manchester and Guildford out and about supporting local charities



We are looking forward to collaborating with local charity Dress for Success in a career development day for unemployed women re-entering work.

Jacqui Allen
Senior Director



Photo: Lisa Gunn joins a panel on B Corp at Footprint+ in Brighton

Our priorities for 2024

In the year ahead, we look forward to building on the steps we took on each impact pillar in 2023. There are many ways we hope to improve in 2024, but these are five key initiatives we will deliver as a priority in the year ahead:



1. Set TFT's science-based target:

Following much data-gathering for this in 2023, we have now implemented the tools to define our carbon intensity with accuracy, particularly for our office energy use (the source of most of our emissions). This will be essential to defining our benchmark and showing improvement to come.



2. Expand TFT Absorb:

Our proprietary training platform has launched, and we are already working to improve and grow its capability in the year ahead. Additional modules will include even more sustainability content as well as topics around health, safety, stress management, and additional professional skills to continuously improve our client services.



3. Empower employee stakeholders:

Following our EOT establishment, in 2024 we will announce further steps to empower our employees to have a positive impact on TFT's future - stay tuned!



4. Fuel our team's ambitions with support and structure:

We will introduce a platform to put our career goals and progress in one place. It will be easier and clearer than ever before to review appraisals, set objectives, complete training & development plans and much more – helping everyone in the team progress their ambitions and get the support they need at every step. Reflecting the Equity element of DEI, investment in this HR Information System will help map our proactive financial investment in built environment careers, to build on supporting opportunity for all.



6. Engage with the next generation:

We will expand our outreach with universities, colleges and schools, where our team can provide an insight into a new career many young people will not have considered. Our ambition is to help others visualise what is possible with their skills and

interests, and to enthuse young people with the potential in our work.



5. Grow community support:

We are taking a more focussed approach to charitable support in 2024, in which four locally-based charities will receive financial and volunteering support tailored to their needs, quarterly. That means we can provide volunteer time which is most useful and will do the most to help their cause. The four charities are: 1625IP (Bristol), The Yard (Edinburgh), Myton Hospice (Birmingham), GreenTheUK (London).



Get in touch



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Mat Lown
Chief Knowledge & ESG Officer

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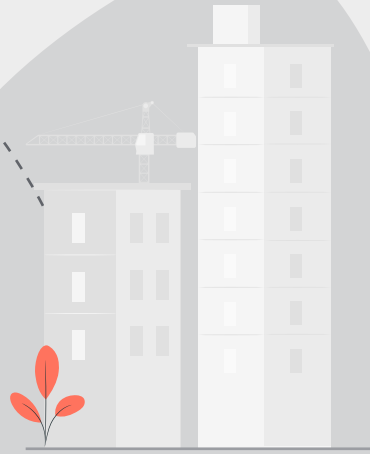
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