



Tideway

SUSTAINABILITY REPORT 2024





New public realm at the start of the University Boat Race, Putney Embankment Foreshore.

CONTENTS

- 03 Foreword by Andy Mitchell, CEO
- 04 Delivering a positive legacy
- 06 Embedding Sustainability: Our approach and performance
- 08 Contributing to the UN SDGs
- 08 Materiality
- 10 Environment
- 18 Health, Safety and Wellbeing
- 26 Economy
- 34 People
- 46 Place
- 52 Sustainable Financing
 - 62 Appendix A: Metrics and targets
 - 66 Appendix B: Legacy performance data (Project total to date)
 - 68 Appendix C: Green bond programme and green US Private Placements
 - 69 Assurance including third party critical review of our Scope 3 (embedded) carbon

Cover image: A member of the public looks out onto the Thames from our new riverside space at Putney.

FOREWORD BY ANDY MITCHELL, CEO

As the Tideway project gets closer to completion, I am proud to present what will be our last standalone Sustainability Report.

It charts our progress in the last 12 months against the 54 legacy commitments we set out to achieve in 2015. It also tells the story of our legacy programme and our experiences, right from the beginning, including where we have achieved our targets, where we have not, what we have learned, what is left to do and most importantly, the people who have been central to these achievements. It also offers a final reflection on how we have contributed to 10 UN Sustainable Development Goals (SDGs) and 27 associated targets.

During the year Tideway earned the highest green rating based on the Shades of Green methodology of S&P Global Ratings which is a measurement of the green credentials of our financing and the project's contribution to sustainability. We were rated 'Dark Green' under the methodology which assesses a company's debt instrument or framework and measures the extent of its contribution to a low-carbon and climate resilient future. We were also awarded an 'Excellent' governance score.

This year you will find our response to the Task Force on [Climate-related Financial Disclosures](#) within our Annual Report.

As we approach these final stages of the project, we are being asked how we have managed to successfully deliver our legacy programme. My response is that it was embedded throughout the organisation, it was always core to what we were here to do and became one of our values.

“It has been a whole team effort and not without its challenges, however we were committed and never tried to row back on what we had promised.”

It was endorsed by our Board of Directors, Executive team and the whole supply chain. We tied our legacy commitments to our Sustainable Financing Framework and we contractually required our Main Works Contractors to have experts within their team, working alongside those within the Client and Programme Manager teams. It has been a whole team effort and not without its challenges, however we were committed and never tried to row back on what we had promised.

I hope you find the report interesting and informative. If you have any comments or questions, we would love to hear from you.

Andy Mitchell CBE



DELIVERING A POSITIVE LEGACY

Creating a cleaner, healthier river is part of our legacy— but it has been far from the whole story. We wanted to create a wider legacy for the capital and, in doing so, help realise the vision to reconnect London with the River Thames.

We seized the opportunity to maximise the broader benefits that the project can offer that go beyond, and outlive, tunnel construction.

Here are a selection of the legacy benefits we have delivered during construction.



ENVIRONMENT

28% reduction in carbon against original estimate

338 trees planted

753M² of biodiverse roofs being installed



HEALTH, SAFETY AND WELLBEING

160 trained mental health first aiders

22,300 people attended our induction programme (EPIC)

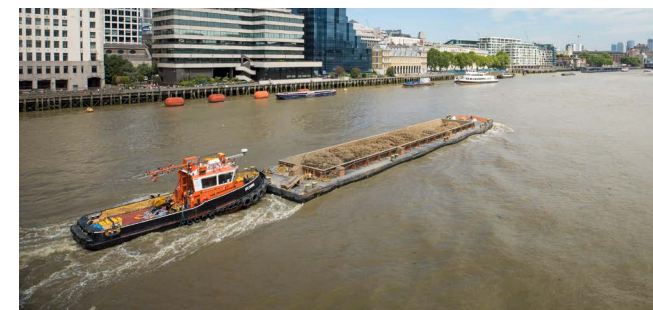


ECONOMY

5.7 MILLION TONNES of material moved by river; 344,000 HGVs removed from the roads

£1.9 BILLION Green issuance Sustainable financing rated 'Dark Green'

103 boat masters trained



PEOPLE

25% of our workforce has been employed from within our 14 London boroughs

151 sustained apprenticeships

37 people with convictions employed

98,646 young people engaged through STEM programme



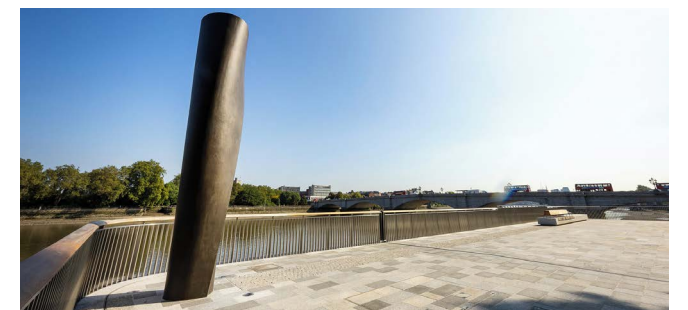
PLACE

3 acres of new public realm

48,000 people helped

400 organisations supported

33,000 hours volunteered



EMBEDDING SUSTAINABILITY: OUR APPROACH AND PERFORMANCE

The Tideway project

Tideway is a privately financed company responsible for building, commissioning, financing and maintaining the Thames Tideway Tunnel. However, our ambition for this engineering endeavour goes beyond building a 25km tunnel, 'the super sewer' to stop tens of millions of tonnes of sewage polluting the Thames each year. We want to transform the River Thames, leaving it cleaner and changing how Londoners use it. Delivering the project in a sustainable way has always been important to us. This report details the progress we have made in fulfilling our legacy and sustainability commitments. They are grouped under five themes of Environment; Health, Safety and Wellbeing; Economy; People; and Place. There is a dedicated section for each theme, with the specific commitments that we are reporting on outlined at the beginning.



Delivering our legacy commitments

Our key metric for tracking performance on sustainability is the percentage of our legacy commitments on track. Throughout FY23-24 we averaged 93 per cent of live legacy commitments on track. 13 commitments were completed or 'closed out' in the year, bringing the total closed to 38. This year marked the substantial completion of the legacy programme. Throughout the duration of the programme 48 commitments have been live, with 44 or 92 per cent achieved.

The purposeful nature of Tideway's business enabled us to align our commitments to many of the United Nations Sustainable Development Goals (UN SDGs). We did this mapping in 2018 as part of an academic research project in collaboration with private, public, professional and not-for-profit organisations. At the end of FY23-24 we have completed our contribution to five out of the ten UN SDGs and 16 out of 27 targets that map to our commitments. We continue to track our progress against the UN SDGs - we report on these contributions in more detail on [page 8](#).

This year we saw the first of our seven new public realm sites open to the public. The opening of our Putney riverside space, with artworks inspired by the River Thames including a new bronze marker for the start line of the University Boat Race, was an important milestone under the Place theme. Our second, and final year of funding Groundwork London's Our Space Fund resulted in 1,138 trees being planted and 82,000m² of land improved. Further details in the Sustainable Financing section.

We are a project that had an anticipated carbon footprint of ~770,000tCO₂e, mainly from the embedded emissions within the building materials we are using to construct the tunnel (concrete, aggregates, steel). For the second year, we appointed a 3rd party to undertake a critical review of our emissions against the Greenhouse Gas Protocol. The verification process did not uncover any material issues and has provided us with certainty in the robustness of our data. Our final Scope 3 (embedded) carbon footprint has been confirmed as 553,625tCO₂e, a 28 per cent reduction on our anticipated carbon footprint.



Abbey Mills Pumping Station.

Contributing to the UN SDGs

We have completed our contribution to five out of the ten UN SDG goals and 16 out of 27 targets that map to our commitments. We identified that the project makes a long-term, direct contribution to SDG 6 (Clean Water and Sanitation) and SDG 11 (Sustainable Cities), as these will have a lasting impact in London.

During construction, we have made a significant contribution to:

- SDG 5: achieved the two legacy commitments that were mapped to two targets under this goal.
- SDG 8: mapped 23 legacy commitments to eight targets under this goal. We have completed 21 commitments, achieving 18 of them.
- SDG 9: achieved the two legacy commitments that were mapped to one target.
- SDG 12: achieved the seven legacy commitments that were mapped to three targets.
- SDG 13: achieved the eight commitments that were mapped to two targets.

In 2020 we acknowledged that we negatively impacted some SDGs, in particular SDG 13 Climate Action because of our carbon footprint, however we have actively sought to minimise and mitigate this (refer to the Carbon section of this report). We also temporarily impacted on SDG 15 Life on Land as we had to fell 156 trees to proceed with construction, but we have committed to planting two trees for every one removed.

Achieving our remaining 11 commitments will complete our contribution to our core goals SDG 11 (Sustainable Cities) and SDG 6 (Clean Water and Sanitation) along with SDG 17 (Partnerships for the Goals) and SDG 3 (Good Health and Wellbeing).

Materiality

Although we are a mature project, more than 90 per cent complete at the end of FY23-24, we continue to ensure that our sustainability topics remain material to us. We do this through quarterly performance reviews with Tideway's Executive Committee and six-monthly reviews with the Tideway Board.

We identified our material topics for our legacy and sustainability programmes in 2013, in consultation with local communities, local and national government, London business groups and river organisations – at the time, this was the UK's largest public consultation on a construction programme, engaging around 300,000 people through the planning process.

Our stakeholder engagement also highlighted an opportunity to deliver a 'big picture' social benefit to be a long-term, positive influence on the Thames's future role - which we captured in our company vision statement: 'Reconnecting London with the River Thames'.

A learning legacy is vital for major projects to improve on what went before them. This report is the main repository of our achievements within our Legacy and Sustainability programmes and it links to further information that can be found on our [website](#). This report supplements previous reports, including the publication of our [Social Impact Report](#).



ENVIRONMENT

The Environment theme captures both the core benefits of the tunnel and the environmental enhancements that we have delivered through the design and construction of the tunnel.



LONG TERM ENVIRONMENTAL BENEFITS

Legacy commitments 1 and 2

Protecting London's greatest natural asset, the River Thames, is the core benefit of the project. The tunnel will prevent almost all sewage discharges in our 25km stretch of the river, taking it deep underground and transporting it for treatment.

The economic valuation of the benefits of tunnel was undertaken in 2015. It identified that the greatest benefits will relate to environmental and human health once the tunnel is operational. As we turn our attention to commissioning the system later this year, we are getting closer to delivering these core benefits.

Reducing sewage derived litter (SDL) within the river and on the foreshore is captured under legacy commitment 2. We partnered with environmental charity Thames21 on a citizen science programme called Thames River Watch to collect and count plastic litter on the foreshore, which includes SDL such as wet wipes. Data from eight survey sites has been collected to develop baseline data for SDL before the tunnel is operational. More information on our partnership with Thames21 can be found under the People theme.

We are leaving an asset that will soon start to deal with a critical pollution issue. London is a system, and the tunnel is a part of that system, we opted for a hard engineering response to solving an environmental problem. Hard engineering projects and sustainable drainage systems are all part of the solution as we strive to have sustainable, liveable cities into the next century.



ENHANCE THE ENVIRONMENT

Legacy commitments 3 and 4

Through the design of our infrastructure we are seeking to enhance biodiversity. On the roofs of some of our above-ground structures - kiosks and raised shafts - we have begun to install extensive biodiverse roofs (EB), extensive sedum (ES) green roofs and extensive native wildflower biodiverse green roofs (BG).

Once construction is complete, we will have installed 753m² of habitat on the roofs of these structures, which is equivalent to nearly three tennis courts. The type of roof and the species planted have been tailored to their location and maintenance requirements with plants that are attractive to pollinators.

Enhancing nature at Barn Elms

In the year, the kiosk at our Barn Elms site was Highly Commended in the [CIRIA Big Biodiversity Awards 2023](#). The kiosk is located in a wooded corner of the playing fields near the confluence of the Thames and the Beverly Brook in a Site of Importance for Nature Conservation (SINC).

Our combined kiosk and vent structure is wrapped in gabions filled with five different types of materials to promote a diverse array of biodiversity. Materials used are terracotta extrusion, flat stone, slate laid in a herringbone pattern, limestone and drilled timber.

Behind the wall are larger baskets filled with limestone and organic materials. The different types of gabion baskets have been developed with an ecologist and are arranged and configured in a way which promotes biodiversity and supports plant growth as well as providing habitats for insects, small invertebrates and small mammals, including two baskets at the base of the façade which feature hedgehog boxes.

Also, within our Barn Elms site we have planted native trees, shrubs, hedges, herbaceous plants and bulbs, which have been selected for their year-round visual appeal.



Enhancing nature within King George's Park

Our site within King George's Park in Wandsworth is soon to re-open to the public. It has been planted with a range of trees and plants to enhance the park's biodiversity credentials. The planting of large trees (canopy layer), gardenesque trees and multi-stem shrubs (understorey layer), shrubs and herbaceous perennials (field layer), bulbs, ferns and groundcover planting (ground layer) will attract a variety of birds, bats and pollinating insects, particularly bees.

The extent and range of soft planted areas (an infiltration basin, south-facing embankments, open and shaded environments) encourage soil biodiversity (microscopic bacteria, earthworms and enchytraeids, mycorrhizal fungi, etc) flood management and carbon storage.



550
trees to be planted.

Enhancing nature within the River

Only around two per cent of the edges to the Thames are natural, with most edges being brick, concrete and metal. Tideway is providing "softened edges" to several of our structures that will encourage wildlife into the urban estuary. Increasing the habitat along the edges will have a significant positive ecological impact on plants, invertebrates, fish and birds. Our sites at Chelsea Embankment, Albert Embankment, King Edward Memorial Park, Chambers Wharf and Dormay Street include intertidal terraces.

The terraces have been planted to contribute to their incorporation into the wider landscape with species indigenous to the Thames that will encourage a range of other fauna to use it, for example for food, such as insects, and for shelter, such as birds and insects. To safeguard the environmental benefits of these terraces, Tideway has committed to a two-year trial period to confirm species choices and establishment. The data collected will be shared with the Environment Agency's Estuary Edges initiative that seeks to improve biodiversity along the River.

Our river wall structures at King Edward Memorial Park and Chambers Wharf have been specially designed with a rough texture, horizontal ledges and deeply recessed niches to encourage colonisation by flora and microorganisms, and walls elsewhere use rough textures and timber fenders to enhance ecological value.

We remain committed to replanting two trees for every one removed. We expect to plant 550 trees in total and at the end of FY23-24 we had planted 338, which is more trees planted than we have removed, with the remaining being planted as the project completes.

Outside of our project boundary, we have funded research into the ecology of the tidal Thames - the fish, seals and other species that call the river home, through the [Thames Ecology Research Project](#). Some of these reports provide baseline data which will provide comparisons for future research into the river and its wildlife.

Over the coming year, we will complete our contribution to enhancing biodiversity particularly in relation to planting trees and vegetation.

OUR COMMITMENT TO REDUCING CARBON

Legacy commitment 5

Reducing our carbon footprint is a key element of the Environment theme. Throughout the project lifecycle we have worked with our designers and supply chain to reduce the embodied carbon of materials used in the construction of the tunnel, which accounts for our Scope 3 (embedded) carbon footprint.

The Thames Tideway Tunnel has a significant carbon footprint due to the embedded carbon within the built asset. The [Energy and Carbon Footprint Report](#) that was produced for the Development Consent Order (DCO) in 2013 estimated a total carbon footprint of approximately 838,000 tCO₂e with the principal impact being the greenhouse gas (GHG) emissions arising from the construction of the infrastructure, in particular embodied carbon in manufacturing of materials

Embodied carbon

The embodied carbon within the materials we have used to construct the tunnel, equates to approximately 85 per cent of the total emissions, with emissions from construction plant and machinery (construction worksite activities e.g. tunnel boring and emissions from plant and machinery) being around 12 per cent of the total emissions. The transport of excavated material and construction materials represents approximately 3 per cent.

Through the procurement process, the Main Works Contractors (MWCs) came forward with design solutions that resulted in an 8 per cent reduction in the forecast carbon footprint, reducing it to ~770,000 tCO₂e. It is this reduced figure that our three MWCs were required to report against under the contract.

In line with best practice, a third party undertook a critical review of our Scope 3 (embedded) emissions in accordance with the Greenhouse Gas Protocol guidance on verification and interactive critical reviews.

The process did not uncover any material issues and has confirmed our Scope 3 (embedded) footprint as 553,625tCO₂e, a 28 per cent (216,374tCO₂e) carbon reduction on our anticipated carbon footprint of ~770,000 tCO₂e - see Table 1.

Undertaking an accurate carbon footprint of a major infrastructure asset is not an easy task due. However, the critical review process has given us confidence in the robustness of our data. The Critical Review Statement can be found in the Assurance section of this report.

Emissions during the 120 year design life of the tunnel represent circa 2.5 per cent of the total GHG emissions. In operation, Thames Water will own the above and near-ground shafts and kiosks that house the mechanical and electrical equipment to operate the tunnel. Tideway (Bazalgette Tunnel Ltd) is the asset owner and Thames Water will be the operator.

At the time of writing, Tideway is nearing construction completion and is on the cusp of testing and commissioning. At the same time our industry is committing to alignment to transform the infrastructure sector into a low carbon economy. We are at an important moment in the sector and we hope that the lessons learnt from Tideway can help with this transition. You can find out more about our approach to managing and reducing our carbon footprint on our [website](#).

Table 1 - GHG emissions

The data we receive allows us to assess our impacts in line with A1 - A5 system boundaries set out in EN15978, from product development stages (A1-A3), logistics data which is a combination of transport of materials to site and waste away from site by road and river (A4 - A5) and construction site impacts (A5).

Scope 1 emissions	FY23/24 tCO ₂ e	PTD tCO ₂ e	
Total scope 1 emissions			
Total Scope 1 emissions	N/A		
Scope 2 emissions Indirect emissions – (electricity consumption used by Tideway (Bazalgette Tunnel Ltd) controlled offices at Camelford House, Cottons Centre and Blue Fin)			
Location based			
Total Scope 2 emissions	58	553	
Scope 3 emissions – embedded (cradle to build)			
Materials (A1 – A3)	Aggregates	177	3,857
	Asphalt	30	39
	Concrete	25,274	353,99
	Timber	581	2,437
	Steel	3,738	87,781
Utilities (A5)	Other	1,813	18,249
	Electricity	924	31,818
	Liquid Fuels	1,530	28,364
	HVO	144	194
	Waste	179	6,618
Logistics (A4 – A5)	Water	45	293
	Road transport	839	12,599
	River transport	159	7,386
Total Scope 3 emissions	34,434	553,625	

Subtotals may not sum up due to rounding.



SWOT analysis of our Scope 3 (embedded) emissions

In line with Ofwat’s expectations set out in Regulatory Accounting Guideline 4.12, our reporting includes an updated SWOT analysis – Strengths, Weaknesses, Opportunities, Threats. Our SWOT analysis of our data and methodology focuses on our Scope 3 embedded emissions. We have a confirmed carbon footprint of 553,625tCO₂e predominantly from the materials we used to construct the tunnel.

We have some Scope 2 emissions from grid electricity used within our offices. We will not have Scope 1 emissions.

We have carefully reviewed Ofwat’s traffic light system for embedded GHG emissions reporting and consider that Tideway’s reporting would be categorised as ‘Green’.

Strengths	Weaknesses
<ul style="list-style-type: none"> • Clear carbon target set and embedded into contracts and reporting processes of our MWCs. • Quarterly data monitoring and reporting process in place. • Our MWCs use carbon emissions factors from Bath ICE V2.0, UK Government emissions factors and product-specific data from suppliers. • Our final Scope 3 (embedded) carbon footprint has been confirmed as 553,625tCO₂e, a 28 per cent reduction on our anticipated carbon footprint. The 3rd party Critical Review Statement can be found within the Assurance section of this report. The process did not uncover any material issues and has given us certainty in the robustness of our data. • Our social impact assessment showed that reducing our carbon footprint from the original predicted footprint of 840,000tCO₂e down to 770,000tCO₂e, delivered £4.87million of social value. This does not include the further 28 per cent saving from our Scope 3 (embedded) carbon footprint, therefore we might expect the benefits to be greater. • Tideway earned the highest green rating based on the Shades of Green methodology of S&P Global Ratings which is a measurement of the green credentials of our financing and the project’s contribution to sustainability. We were rated ‘Dark Green’ under the methodology which assesses a company’s debt instrument or framework and measures the extent of its contribution to a low-carbon and climate resilient future. We were also awarded an ‘Excellent’ governance score. • Tideway and our MWCs have run a number of engagement sessions with staff. Tideway ran a programme of three mandatory carbon training workshops for Tideway Executives. We have incentivised our contractors to continually strive to improve their carbon impact through, for example, our Innovation programme where we ran a specific carbon innovation programme and awarded funding for the use of telematics on site to track driver behaviour to reduce idling. We also supported the trial of low carbon concrete on site. Each year through our RightWay Award ceremony, we have had a Carbon Initiative Award where we call for submissions that demonstrate solutions to reducing carbon on site, either through design or construction. • Our carbon performance has been shared with the Board every 6 months. We have also undertaken a number of workshops to reflect on how we have managed our GHG emissions and what we would do differently if we were starting to design and construct the Tideway tunnel today. The findings can be found on our website. • Tideway’s Legacy and Sustainability Manager and Chief Technical Officer sit on the Infrastructure Client Group Carbon Task Group. It is here that we share our approach and contribute to thought leadership on decarbonising the infrastructure sector. • The majority of our MWCs’ parent companies have set a Net Zero commitment and developed Science Based Targets, which results in a trickle-down benefit for Tideway. 	<ul style="list-style-type: none"> • The mature nature of Tideway means that we cannot set a Net Zero commitment or develop Science Based Targets. • The adoption of specific standards, like PAS2080 Carbon Management in Infrastructure, has come too late for Tideway and would not add value at this stage in the programme. • Tideway has a confirmed carbon footprint of 553,625tCO₂e, which although it is a reduction on our anticipated carbon footprint of 770,000tCO₂e, we have not sought to compensate for this impact by offsetting our carbon as we do not believe it to be the right approach for us. • There will be some remaining emissions as we finish the architecture and landscaping over the next year. We consider these emissions to be minimal in relation to the overall carbon footprint and they will not be subjected to a 3rd party Critical Review.
	Opportunities
	<ul style="list-style-type: none"> • As a mature project we are in the position to provide lessons learnt to ongoing and future projects and influence the drive to more rapid decarbonisation of key building materials, like concrete. We have been actively sharing our learning with the industry and will continue to do so in the coming year.
	Threats
	<ul style="list-style-type: none"> • Opportunities to influence materials specification in favour of lower carbon alternatives that could lead to significant carbon reductions are minimal at this stage of the project.



Project staff celebrate completing the connection of the tunnel to the existing network at Abbey Mills.

HEALTH, SAFETY AND WELLBEING

Keeping everyone working on the project safe, healthy and happy has been a fundamental philosophy at Tideway. We set our ambition - and therefore our legacy - at the highest level, which was to have a programme and performance that was transformational.



RAISE STANDARDS AND PERFORMANCE IN HEALTH, SAFETY AND WELLBEING

Legacy commitments 8, 10 and 12

Below are twin mottos behind our approach to, respectively, the safety of our operations and the industry legacy we are aiming to leave behind. Achieving both these aims required us to think differently - from safety inductions to personal protection equipment and site layout, to how we engage with those working on the project, protecting our health and improving our wellbeing. We call our thinking The RightWay.

“We do things safely, or not at all.”

“Transforming health, safety and wellbeing for major construction projects.”



An EPIC induction

The first element of RightWay is Right Start and includes project inductions. Every member of the workforce, from tunnel operatives to delivery drivers and office staff, goes through an interactive health and safety training day called EPIC (Employer's Project Induction Centre).

The induction sees new starters on the project immersed in an on-site storyline, supported by a cast of actors, working in specially designed sets. Participants see, first-hand, the causes and effects of a fictional accident on site, learning the importance of individual responsibility in keeping themselves and their colleagues safe on site. There is a separate EPIC Logistics induction which is a Fleet Operator Recognition Scheme (FORS) accredited course for HGV drivers

When COVID restrictions prevented Tideway from continuing with EPIC, a marginal increase in lost-time incidents was recorded, and incident rates reduced once restrictions were lifted and EPIC was back in full operation. More than 22,300 people have attended EPIC and more than 1,600 have taken part in the HGV version; both versions will continue until the project reaches Handover.

The social value of accident prevention (£18.75million) accounted for almost a fifth of the total impact outlined in our 2023 Social Value Report - the report concluded that Tideway's record to date in preventing accidents can partly be attributed to rigorous training in the shape of EPIC.



“Whilst not the only contributing factor towards our transformational aspirations, EPIC has proven successful in driving behaviours and culture and reducing lost-time incidents at work. The EPIC model has already been embraced by several projects in the UK and is seen as the future for delivering inductions and part of Tideway’s legacy.”

Steve Hails, Tideway Director of Business Services and Health, Safety and Wellbeing

Training approved by researchers

Researchers from Loughborough University have described EPIC as “an excellent example of Tideway’s transformational approach to occupational health and safety”, adding: “it provides important lessons for the construction industry and OSH practitioners in other sectors.”

We also thought differently about on-site communications - research has shown that 30 per cent of construction incidents are due to poor communication. We committed to introducing a new health, safety and wellbeing communication assessment, with technical and pictorial questions to evaluate understanding - the first time this approach was undertaken on a major project.

The Institution of Occupational Safety and Health has produced a case study on both these initiatives, part of a series of studies on Tideway’s legacy in health, safety and wellbeing. This includes papers on other aspects such as site welfare and prevention of on-site health hazards - for more info, click [here](#).



Our EPIC induction immerses staff in a scenario that shows how health, safety and wellbeing culture influences decisions.

A focus on mental health

A key element of our legacy commitment to promote new industry occupational health standards and working practices has been around mental health. An Office for [National Statistics report](#) showed that workers in construction had a suicide risk that was 3.7 times the national average and a [2022 report](#) by new industry charity Mates in Mind showed that almost a third of industry workers are living with elevated levels of anxiety each day.

An issue of this importance needs to be tackled by the entire industry. In the early project stages Tideway and five other companies piloted a fresh approach with Mates In Mind by trialling “start the conversation” sessions, aiming to break down the stigma associated with mental health and get people talking. These sessions are now a well-established offering within the industry and have expanded into “manage the conversation” sessions for supervisors and managers.

Mates in Mind is now an established mental health charity, enabling hundreds of organisations to transform the mental health culture of their workplaces. Steve Hails was the first Chair of Mates in Mind, leading the Board of Trustees for seven years.



“Seeing so many of us step forward [as Mental Health First Aiders] to help tackle this issue head on is proof of how hard we’re working to break down barriers to communication within the construction industry. To know my colleagues are there to offer support during more challenging times, and for me to be able to do the same, is hugely reassuring.” Andy Mitchell, Tideway CEO and Mental health First Aider



“To know my colleagues are there to offer support during more challenging times, and for me to be able to do the same, is hugely reassuring.”

Andy Mitchell, Tideway CEO and Mental Health First Aider



84%

of people responded positively to how Tideway is addressing mental health.



12%

increase in those who felt that they could approach their boss with a mental health problem.



87%

agreed that their manager cares about their health and wellbeing to any extent.

Mates in Mind surveyed Tideway staff to establish the benefits of our approach and found a significant improvement in workforce feedback around the mental health support available to them.

Mental Health First Aiders

As well as external training sessions, we have also created an internal support network of Mental Health First Aiders trained to have the awareness and skills to offer support to colleagues.

More than 160 MHFAs have been trained, and Tideway’s network meets regularly to discuss experiences and techniques and to support each other.

Other initiatives have included “Tribes”, groups for those with similar circumstances or interests to offer each other support; “TimeAway”, where staff had the opportunity to take weekly time away from their job in order to look after their mental health; and providing access to specialist advisers to help minimise the impacts through the cost-of-living crisis.



Charles and Abdul
Mental Health First Aiders



“Many people we spoke to across all our studies told us about EPIC unprompted, and with half the survey respondents reporting being actively engaged with safety, and results that speak for themselves; the impact is certainly real and significant.”

Mandy Barnett, Tideway social value consultant and Social Value UK Board of Directors

TRAFFIC AND ROAD LOGISTICS

Legacy commitments 6 and 11

Improving safety on the road network

Given the proximity of the main tunnel drive sites to the river, Tideway saw the opportunity for the bulk of logistics activities to be delivered by river. However, there remained a significant residual risk for road-borne activity related to those sites not on the river and for materials that could not viably be moved by river.

That is why we insisted on the highest standards of safety from our suppliers when it came to transporting materials, plant and equipment to and from our worksites on the road network.

Tideway committed to ensuring the safety of those outside our site hoardings in the same way as we do for those working inside and we sought to raise the bar in terms of driver training and behaviour change, which is reflected within two of our Legacy commitments.



“Our course has proved to be truly ground-breaking and has been acclaimed by industry bodies for the powerful and immersive way it is delivered. I am proud of Tideway, working in partnership with Active Training Team Ltd, for bringing this innovative approach to delivering DCPC training to the wider construction logistics industry. Working with our contractors and supply chains has been crucial to its success, too. By creating an environment where their drivers felt enthused in debate during the courses has been very encouraging and gives us confidence that the core message about looking out for themselves and vulnerable road users got through.”

Gordon Sutherland, Tideway Road and Logistics Manager

Under commitment 6 we sought to reduce lorry movements on the project further than the reductions agreed in the Development Consent Order (DCO), which equated to <478,240 two-way HGV movements. At the end of FY23-24 we achieved this commitment, recording a total of 463,522 two-way HGV movements.

Under legacy commitment 11: Introduce industry-leading initiatives to reduce the risk to vulnerable road-users arising from vehicle movements, we developed four initiatives, including the introduction of initiatives relating to road safety standards, driver induction and training and lorry design to make things safer for those travelling on London’s roads. On standards, we worked with Transport for London (TfL) and the logistics industry to develop the Direct Vision Standard (DVS). This requires HGV operators to apply for a free TfL permit that assigns vehicles a star rating based on how much the driver can see directly through their cab windows. The standard is now in full use and all Tideway’s supply chain comply with the DVS terms.

EPIC:Logistics

EPIC:Logistics is a version of our EPIC programme for anyone in a traffic or logistics role. EPIC:Logistics aimed to be transformational in our approach to doing things the RightWay, which was demonstrated by the attendance of a senior Tideway executive attending every session to communicate the Tideway RightWay message. This immersive induction provided a visceral experience of a fatal incident, highlighting the impact that a chain of poor decisions can have.



More than 2,000 drivers have attended to date and it has been accredited by the Driver & Vehicle Standards Agency and the Fleet Operator Recognition Scheme. It was also accredited by the Driver Certificate of Professional Competence (CPC), which is a legal competency certificate required by law for anyone driving a vehicle that is over 3.5tonnes or holding over 9 passengers.

Approval to Driver CPC was identified as a benefit of EPIC:Logistics and a key engagement tool to encourage and motivate uptake. Driver CPC approval was also a mitigating factor in eliminating any contractual compensation events from MWCs. It is estimated that compensation events could have totalled ~£1m had Driver CPC approval not been achieved.

In addition, we enhanced online driver training and compliance, including a Vehicle and Driver Safety information pack to set out in detail our vehicle and driver standards and why they are important to us. This proved vital during the pandemic when EPIC:Logistics was disrupted, allowing more than 300 people to be inducted this way.

Tideway also invested in a fleet of 27 new ‘Low Entry Cab’ (LEC) vehicles for use on sites deemed to be high risk. These vehicles have redesigned cabs that increase the amount of direct driver vision, providing a much better chance of drivers seeing vulnerable road users, especially cyclists.



Concrete wagon with safer low cabin windows.

ECONOMY

Improving the water quality of the river will rejuvenate London's river economy, both recreationally and commercially. The Tideway project has played its part in delivering an economic benefit in a sustainable, socially-conscious way.



IMPROVED COMPETITIVENESS AND VITALITY FOR LONDON

Legacy commitments 14 – 18

By improving the water quality of the river, the project will promote the capital's global reputation as a world-class trading centre and thereby improve the economic competitiveness of the wider UK economy.

Supporting the London and UK economy

We made a commitment that every pound is spent in a way that meets regulatory compliance and secures value for money while maintaining high ethical procurement standards. Like many major programmes, we had the challenge of buying for a time-limited project, meaning that we were never going to be a long-term client. To help us to overcome our challenges we achieved [CIPS Procurement Excellence Standard](#) award, within a very short period of time. The CIPS Excellence Standard gave us confidence that our vision to secure value for money and compliance regarding corporate spend, was robust and supply chain risk was well managed.

Through the award of contracts, we have supported local businesses, small and medium sized companies (SMEs) and social enterprises, helping them to grow their skills and opportunities. We held quarterly engagement events with SMEs about future opportunities and to provide them with support. As our construction programme reached the latter stages and there were fewer procurement opportunities, we still posted opportunities on our website and our Main Works Contractors continued to use [CompeteFor](#) to advertise any appropriate opportunities.

We have tracked how the Tideway Pound was spent and we consistently invested in 12 UK Regions, 19 London boroughs and over 2,000 companies.



Chambers Wharf.

CONTRIBUTE TO THE REJUVENATION OF LONDON'S RIVER ECONOMY

Legacy commitments 19 – 22

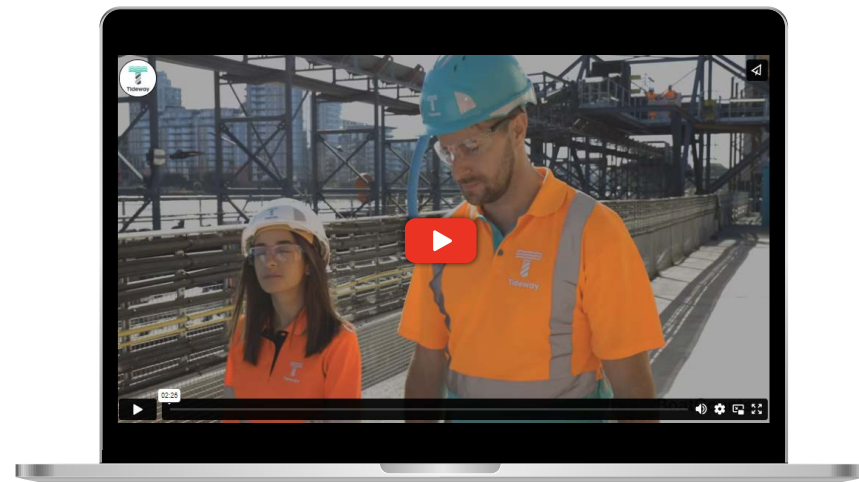


Our river transport legacy, by Roger Bailey, Tideway Chief Technical Officer

I have been on the project since 2012. In those early days one of our greatest concerns was how we could create a major new utility for London and deliver a transformational health and safety performance.

With almost all of our sites on or near the riverside, we recognised our unique opportunity. At the planning stage we committed to an unprecedented level of river transport, which we then further increased once our contractors were on board.

However, there was a catch. Our marine activities were predicted to more than double major freight movements on the Thames from around 12 a day in 2012 to potentially 30 a day at our peak in 2019. Delivering this increase in a safe and sustainable manner became a significant element in our risk register.



Every Boat Counts - our film on our river transport strategy.

To understand the risk, we conducted an in-depth study of river logistics on the tidal Thames, consulting widely with users. What we found was initially not reassuring. There were, of course, some very professional, modern and well-run operations.

However, we found the general level of training of new workers on the river was inconsistent and the standard of competence across the sector was variable - in 2012 there was an 85 per cent failure rate in those taking Boatmaster exams with the Maritime and Coastguard Agency.

Regular river freight consisted mainly of aggregates in and household waste out, supplemented by irregular peaks driven by infrastructure projects such as the Olympics. Investment in a modern fleet as well as the workforce appeared difficult for operators to sustain. Along with the pressure on safeguarded wharves from residential property development, there was an uncertain outlook.



When we analysed our project demands versus what the local market could deliver, we found a significant gap. We were concerned that without help, the sector would be unable to bridge that gap in a safe and sustainable manner compatible with our transformational health and safety ethos.

As a major project funded through water bills, Tideway decided that we had an obligation to move the industry forward and leave a legacy for the future. We decided we could not accept the level of delivery available in the existing sector without major market building.

“

I believe that Tideway successfully moved the market in a safe and sustainable manner. Some of the marine operators who back in the early days were very resistant to Tideway’s approach, have now embraced it and have confirmed the benefits towards their safe and reliable operations.”



Our approach was based on clarifying, raising and policing standards; and investing in training.

We pulled together all the existing Thames freight standards into a Code of Marine Practice, which included the International Safety Management (ISM) standard that had already been adopted by Thames high-speed passenger operators but wasn’t mandated for freight. We required our Main Works Contractors and their Marine sub-contractors to comply with these standards and we employed a team of experienced mariners to inspect their operations and assure us our standards were being met.

To ensure that the competence of our crews was verified to be at the right level we created a digital version of the river Thames at the UK Ship Simulation Centre at HR Wallingford in Oxfordshire. Here every master and mate who wanted to work on Tideway had to undertake a rigorous crisis management and assessment course prior to getting their ticket to work on the project.

This course and the adoption of the ISM standard have been cited by experienced marine operators as the critical elements of Tideway’s approach.

We recognised that this was a ‘heavy lift’ for the sector. To support the operators, we collaborated with the Company of Watermen and Lightermen, the Port of London Authority and TfL to create the Thames Skills Academy (TSA), a new training body to which we have also contributed significant funding.

The TSA has supported Tideway and the wider sector with training and apprenticeship programmes since 2016. It has developed and is successfully rolling out a Continuous Professional Development programme for masters and mates on the tidal river Thames in partnership with the Port of London Authority (PLA).

Tideway’s marine logistics have now been substantially completed, using modern vessels and methods and with a good safety record, and we have moved into the final phase of cofferdam and temporary works removal as we prepare to commission the system.

I believe that Tideway successfully moved the market in a safe and sustainable manner. Some of the marine operators who back in the early days were very resistant to Tideway’s approach, have now embraced it and have confirmed the benefits towards their safe and reliable operations.

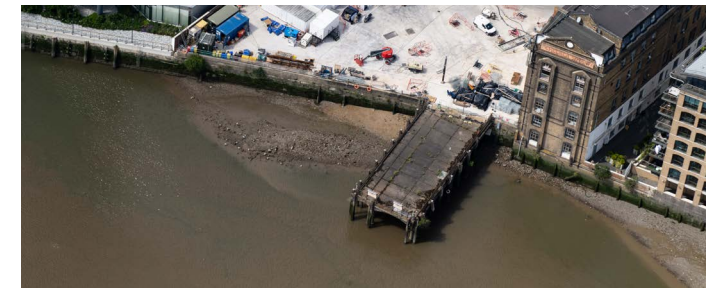
This improvement has been hard-fought and required a catalyst like Tideway who both understood the risks and cared about doing something about them. Future project owners, regulators, political leaders and the construction industry need to be bold and continue to value - and use - the river.



50
TSA river apprentices were funded by Tideway.

103
individuals have passed boatmaster training.

5.7 MILLION
tonnes of material moved by river.



4
safeguarded wharf sites on Tideway all reinstated to maintain their viability for cargo handling.

70%
of Thames operators are members of the Thames Skills Academy.

IMPROVING THE UK'S EXPORTABLE KNOWLEDGE BASE; ENCOURAGE INNOVATION

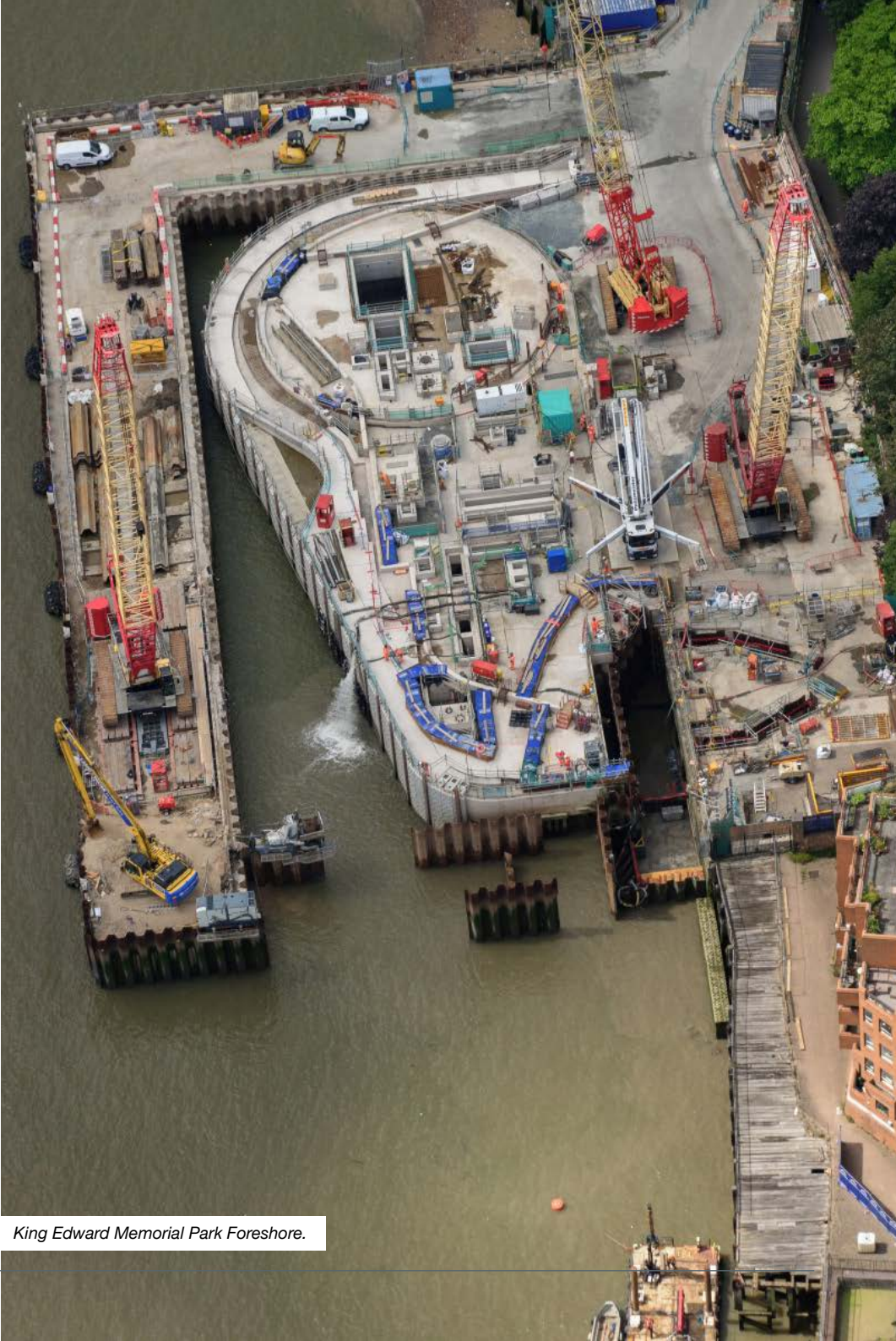
Legacy commitments 23 – 28

Tideway's Innovation programme

Tideway's approach to innovation has been embedded in the programme from the beginning and it is the thread that runs through everything we do. We built on the excellent work of other major infrastructure projects and helped to create a springboard for the UK workforce and companies to become world-class. Our innovations were shared with the industry so future projects may benefit, through the creation of a new web-based forum, the [Infrastructure Industry Innovation Platform \(i3P\)](#).

We actively encouraged innovation through the supply chain and ensured that small and medium sized enterprises had the best opportunity to get involved. For example, by engaging with the supply chain and enhancing their knowledge and skills through mentoring workshops.

Our [Social Impact Report](#) reported Tideway's unique approach to innovation. The findings identified that it wasn't only the construction processes or materials that we adopted that were unique; our culture of embracing innovation throughout the project lifecycle and adopting a collaborative approach across the supply chain, also helped us to embrace innovative ways of working.



King Edward Memorial Park Foreshore.

ETHICAL PROCUREMENT

Legacy commitments 29 and 30

To Tideway, ethical supply chain practices include making sure that everyone on the project is paid the London Living Wage (LLW) as a minimum; our SMEs are paid within 30 days of invoice under the Fair Payment Charter; staff have job security by working under contracts; and our materials are responsibly sourced. To demonstrate our commitment to ethical sourcing practices, Tideway has a Modern Slavery and Human Trafficking Statement.

Responsible sourcing

We also committed to ensuring that 100 per cent of our key building materials (cement, aggregates, steel) must be certified to either BES6001 Responsible Sourcing of Construction Products, CARES Sustainable Constructional Steel (SCS) or Eco-Reinforcement as applicable. All timber being used on site must be certified as FSC and/or PEFC standard. Project total to Date (PTD), procured materials that came from certified responsible sources (or otherwise agreed with the Project Manager) ranged from 96 per cent to 100 per cent.



“From how we procure materials and goods to how our staff are inducted onto the programme, we have sought to ensure high levels of environmental, social and legal compliance throughout our supply chain. By implementing robust processes, we have been proactive in eliminating unethical practices in our supply chain.”

Celia Carlise, Tideway General Counsel

Tackling Modern Slavery

We convened a Modern Slavery and Ethical Procurement Working Group with the MWCs and their supply chain. The Working Group was chaired by Tideway's General Counsel, Celia Carlise, and was responsible for overseeing and providing strategic support and challenge on the approach across the programme. The forum operated under Chatham House Rules and was a space to raise concerns and share best practice from across the programme and best practice from across industry.

We were signatories to the Gangmasters and Labour Abuse Authorities (GLAA) Construction Protocol, the purpose of which is to eradicate the risk of slavery and labour exploitation from the construction industry.

From 2018–2022, we gained third party verification against the [BRE Ethical Labour Sourcing Standard](#). We were only the fourth company to achieve this, including the first Client organisation and the first Client organisation to achieve the highest Level 4 rating. The standard provided us with 3rd party assurance that our processes minimise the risk of unethical practices in our supply chain and these processes remain in place with the same high level of internal assurance.

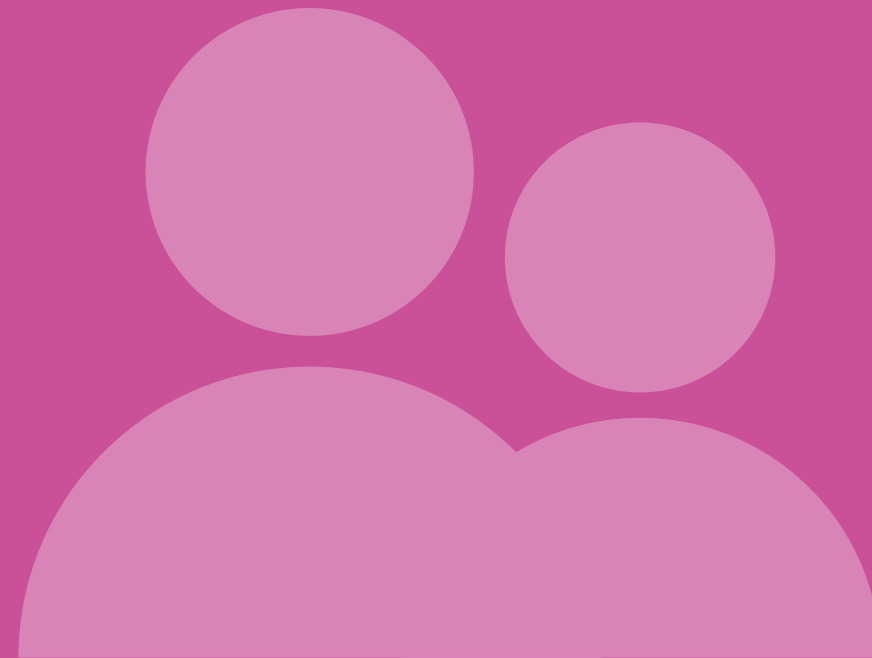


Since 2022 we have been members of Bright Future, an organisation that helps to place survivors of Modern Slavery into work. We did not have a target to employ survivors of modern slavery as our construction contract predated the Modern Slavery legislation. Although survivors wouldn't have been excluded from our workforce, on reflection we think that a quantitative target to support survivors would have been a more active approach.

Our membership of Bright Future has been a helpful two-way partnership; we have helped Bright Future to understand the requirements and varied nature of the roles available within the constructor sector, and we learnt about what the sector needs to do to support survivors in the workplace.

PEOPLE

We endeavoured to create significant opportunities to boost local employment and prosperity within London. We also aimed to increase workforce diversity, foster an inclusive culture and support those who need it most, including the young and the vulnerable.



INCREASE PROSPERITY, LOCAL EMPLOYMENT AND WORKFORCE DIVERSITY

Legacy commitments 31 – 39

Supporting London communities

The scale of the Tideway project and its route through 14 of London's 'riparian' boroughs offered an opportunity to give a major boost to people in those communities through employment and through fair pay and treatment for our workforce. We also saw significant potential to develop an inclusive culture at Tideway and improve diversity – for example, women are hugely under-represented in the UK construction workforce, with current rates around 15 per cent.

We reached our stated goal of providing 4,000 sustainable jobs around the peak of construction, signing off the commitment in 2020-21.

We achieved a target that a quarter of our workers would be from one of 'our' 14 boroughs. We did not achieve a related target that 20 per cent of workers in our three drive sites (where the Tunnel Boring Machines began their journeys) would come from that site's borough - we achieved 13 per cent. We had multiple instances where a project worker could not be counted against this target because although they were local to the site, they lived on the other side of the borough boundary or the river, a pattern we discovered after the target was signed into the DCO. However, we assessed the wider social value of these commitments. Not for pure economic value - if we had not set local targets someone would have had the job anyway - but on the wellbeing value of a short commute (valued at £1,060 a year for less than 15 minutes a day, compared with 1-2 hours), which showed £2.3m of social value.

“

I am born and raised in Fulham. One of my heroes is my nan ... one of the reasons I joined the project as an apprentice engineer was my nan lived a stone's throw from the Carnwath Road site A lot of my drive, my commitment, my effort has been to make my nan proud, as well as the rest of my family.”

Ray Cantwell, Construction Engineer and Works Supervisor, West and Central Delivery Teams

To see the full interview with Ray, see the [Tideway website](#).



Supporting the unemployed, setting fair pay and conditions

We set ourselves further targets to support communities through our employment policies:

- We set a target that 10 per cent of staff were previously unemployed and we exceeded this target, with more than 1,000 people previously out of work getting a job with us. Giving an unemployed person a job can boost their wellbeing and life satisfaction greatly - the social impact report estimated the value of this at £4.8 million. Combined with our focus on local employment and supporting the young and vulnerable (see next section), our programme aimed to help where it was needed most.
- We believe that how people are employed is important: there is greater job security by being paid through direct (PAYE) employment. We tracked this and set a target of 75 per cent of contractor staff being employed directly – we delivered 84 per cent.
- We also believe firmly in fairness for our workforce, supporting all staff on the project being paid at least the London Living Wage. We are accredited as a Living Wage Employer by the Living Wage Foundation - we track payments to ensure that 100 per cent of staff were paid the LLW and this target has so far been achieved and is one of the handful of commitments that will continue to be tracked until the end of FY24-25.



As a Muslim woman working in construction, I have experienced how difficult it can be to adhere to my religious values whilst complying with health and safety requirements on a construction site. I had a lot of encouragement from colleagues and I hope this helps promote construction as an inclusive, diverse industry.”

Leena Begum, Health, Safety and Wellbeing Coordinator



Increasing diversity, tackling inequality

Another key focus was workforce diversity and tackling inequality. We introduced ideas to create a more inclusive environment and bring more women into the industry. We were the first company outside the banking sector to establish a Returners’ Programme - whilst not exclusively for women, the programme was designed to support people who had taken time out of the workforce to get back into work and 12 women were placed in permanent roles.

We worked with our own staff to design, for the first time in construction, PPE for women who respect the hijab and burka. Health, Safety and Wellbeing Coordinator Leena Begum came up with the designs after encountering difficulties in finding suitable protective clothing to wear on site. With the support of colleagues, she was encouraged to present her original designs to the manufacturers.



“From the outset we wanted to challenge norms to shape the most successful organisation possible. In sharing our experience with others, I would say it is crucial to have a clear statement of intent; and then to adapt as you go along, be open to new ideas and be prepared to try things out.”

Julie Thornton, Tideway Human Resources Director

Encouraging women into our industry

We partnered with Women into Construction (WiC) to promote women into work placements and jobs on site. WiC engaged with more than 300 women about roles including traffic marshals, crane operators and site engineers - 41 women completed placements and 37 secured jobs. We also worked with WiC to create a Diversity Matrix that helps contractors develop diversity plans to support recruitment, retention and progression of women in the workplace.

We set a target of 40 per cent female staff in the client and programme management team. This has proved challenging – we are currently at 36 per cent, a ratio we have had on four other years - but we felt the target reflected our aim to show leadership in trying to address inequality.

Although the percentage of women on site was much lower (c7 per cent for our Main Works Contractors), our site teams developed their own initiatives as well as working with WiC. A recent example is the Parents in Construction Network, launched by staff from our King Edward Memorial Park site. They reached out across the project to create a forum where individuals could challenge the norms and debate ways to improve work-life balance and ensure that flexible working patterns available across Tideway could be a legacy across construction. The initiative won a Tideway RightWay Award in 2023 - the judges said that the network “provides an excellent platform for driving change at all levels for parents in construction.”



36%

of staff in the client and programme management team are female.

Building an inclusive culture

To support an inclusive culture Tideway also has an active, employee-led staff network called Encompass. It includes a Carers Network, Race Equality Group, Gender Group, LGBT+ Group, and Ability Action. Encompass has a clear mandate to encourage self-learning, reflection and open dialogue, encouraging and supporting colleagues to “bring your whole self to work”.

A detailed study on Encompass for our social impact report carried out workshops and a company-wide survey which concluded ‘Encompass is making a difference’. The vast majority of Tideway staff (91 per cent) said they have seen managers setting a good example and 85 per cent feel respected by their colleagues – both scores are consistently higher than industry benchmarks.

Tideway has achieved external recognition for these efforts. In 2018 we were named one of the Times Top 50 Employers for Women, we were shortlisted at the British LGBT Awards for three successive years and in 2021 were ranked as one of the ‘Top 10 Inclusive Companies’ in the UK.



Tideway supporting Pride London.

INSPIRE AND UPSKILL A NEW GENERATION

Legacy commitments 40 – 43

Apprenticeships on Tideway

Apprenticeships are one of Tideway’s legacy success stories. Apprenticeships can have a hugely positive effect on young people’s lives and we are proud of the number of apprenticeships on the project - a total of 151 individuals had a sustained apprenticeship with Tideway, a ratio of 1 for every 29 workers, substantially exceeding our 1 in 50 target.

We believe that we have also delivered a specific legacy for both tunnelling and river skills. When the project submitted its [Skills and Employment](#) strategy, tunnelling skills were identified as an industry skills gap that created a challenge for the project’s successful delivery.



151

individuals had a sustained apprenticeship with Tideway.

A first for tunnelling skills

Our programme included the first cohort of Tunnelling Operative apprentices in the industry, with all our Main Works Contractors coming together to co-ordinate a programme - and crucially, work together on recruitment - and to secure buy-in from their specialist labour-only supply chain. There were almost 300 applications for 12 project roles and the supported training offered supplemented the support available through the specialist employers.

Within this groundbreaking cohort there were many individual success stories, typified by Gareth McCracken, an apprentice for Tunnelcraft at Carnwath Road who was shortlisted for New Civil Engineer Young Tunneller of the Year. Pat Lally, Works Manager at Carnwath Road Riverside, said: “If you had asked me at the beginning of the programme would one of the apprentices be building rings in 18 months’ time I would have laughed at you, but to my delight Gareth is doing exactly that, which in my eyes is an inspiration to not just everyone here on my site, but more importantly other young people whom we desperately need in this industry.”

We also offered apprenticeships in areas ranging from civil engineering to boatmasters, business administration and digital engineering. For more information on our work to train the next generation of river workers, see the Economy section with details of the Thames Skills Academy.



“The TBM has completed its 7km drive to Acton and the icing on the cake for me is to be a short-listed finalist for Young Tunneller of the Year.”

Gareth McCracken, Tunnelling Operative Apprentice at Carnwath Road

Promoting STEM careers

A further pillar of the Skills and Employment Strategy was to promote STEM (Science, Technology, Engineering and Maths) education and careers. There is a significant skills gap for engineers, construction operatives and many other industry roles, something highlighted by a [2021 Institute of Public Policy Research report](#) that was published in collaboration with Tideway. As well as informing and inspiring young people about STEM careers to help address this, there was also the possibility that some of these young people could ultimately join our workforce.

This is exactly what happened to project apprentice Muaaz UI-Haq. He was initially engaged through our partnership with the Construction Youth Trust (CYT) on its Higher Level and Degree Apprenticeship (HLDA) programme. The HDLA aims to raise the profile of the vocational route into construction and enable young people from more disadvantaged backgrounds to get opportunities.

Muaaz joined the programme after attending an apprenticeship masterclass session. Through the programme he was able to meet young apprentices and potential employers and attended mock assessment centres, and Muaaz said being able to practice his presentation and interview skills within a simulated environment helped him feel more prepared for the real thing. He ultimately secured an apprenticeship with BAM Nuttall on the west section of the project.

Our STEM programme engaged more than 80,000 young people and more than 400 organisations. We also created resources for schools linked to the curriculum through our [Tunnelworks](#) website. Researchers estimate the social value of encouraging a young person to pursue a STEM career as £5,709 and although we cannot know how many will successfully pursue construction and engineering, our social impact report took conservative assumptions that translated the impact of these activities into around 1,400 future STEM careers, at a value of £4.8million.



“If it wasn’t for the Higher Level and Degree Apprenticeship programme, then I feel like the journey of successfully finding the right apprenticeship would have had a lot more uncertainty. From the day-to-day support to the mock assessment centres, I was given assistance and feedback every step of the way.”

Muaaz UI-Haq, CYT student then Tideway project apprentice

Supporting people with convictions

Another key element of our skills and employment strategy was to promote opportunities for disadvantaged groups, and we identified people with previous convictions as a key target group. People with convictions often find it almost impossible to get a job, with just 17 per cent in salaried employment a year after release. Many employers are reluctant to hire, and a lack of stable employment may lead to re-offending, creating an ongoing negative cycle.

Tideway set itself a target of employing one person with a conviction for every 100 employees in sustained employment i.e. for at least six months, embedding this within all three of its main works contracts. We partnered with charities such as Bounce Back and Key4Life to help recruit, and then support, those who joined the project through this route.

Tideway signed up to the Ban the Box campaign and removed any tick box from job application forms that asked about criminal convictions. In addition, Tideway staff helped to run workshops in prisons designed to grow the confidence of inmates, challenge perceptions around employment prospects post-release and teach skills needed to apply for jobs, such as interviewing and CV writing. You can see more information on our support for people with convictions [here](#).

The target proved challenging and we ultimately did not achieve our goal of 1 in 100, we achieved 1 in 149 - but we supported this commitment in several other meaningful ways, including offering a legacy fund through the Corbett Network to support three community projects helping people with convictions to identify training and find and keep jobs when they leave prison, and supporting the charity Working Chance to produce and launch a [comprehensive guide](#) for employers on recruiting and supporting people with convictions, called Hiring With Conviction.



£2.3 MILLION

of social value saved from the wellbeing value of a short commute of 15 mins a day.



4,000

sustainable jobs were achieved.



25%

of our workforce has been employed from within our 14 London boroughs.



£2.3 MILLION

of social value by employing people with convictions.

GREATER WELLBEING FOR ALL AND IMPROVED HEALTH FOR RIVER USERS

Legacy commitment 45

Our river reconnection partnerships

Tideway's company vision is to do more than clean up the Thames by protecting it from sewage pollution – we wanted to connect more people with their river, giving them a better understanding of it and more opportunities to benefit from it.

We also wanted to support local charities with long-term partnerships, leaving them stronger than when we began. These two things came together with our river reconnection partnerships, which focused on pan-London community programmes to engage people in their local waterways, covering themes of environment, leisure and heritage.



“I was appalled at the huge amounts of litter and wanted to take concrete steps towards solving the problem. I see TRW as a perfect vehicle for this.”

Helen Stoddard, co-ordinator for the Thames River Watch East Hub



Environment: Thames River Watch with Thames21

In 2014 the project partnered with environmental charity Thames21 to launch Thames River Watch (TRW), a ‘citizen science’ project that involves community volunteers from across London helping to improve the public’s understanding of the health of the river and the challenges it faces. Since then, the programme has engaged communities up and down the river who have collected and counted around 100,000 single use plastic bottles and 150,000 wet wipes.

The programme has trained 1,200 people to safely lead and attend clean-ups and surveys along the Thames. The programme is now funded by Thames Water who will use the data collected to demonstrate how the tunnel is reducing sewage-derived litter in the Thames.



Leisure: Active Row with London Youth Rowing (LYR)

In 2017 Tideway and Sport England partnered with youth engagement charity LYR on a four-year programme called Active Row. The joint public/private funding was new for LYR and this combined support allowed them to deliver greater impact, to more than 70 schools across 12 priority boroughs based on the London Poverty Profile. LYR installed rowing machines in these schools and its coaches ran ‘taster’ sessions and after-school clubs.

It then moves onto the water at seven river venues, often using fixed seat rowing boats which are easier and safer for those new to the sport. It engaged more than 7,000 young people in on-water and indoor rowing over four years and our social impact report showed a wellbeing impact of £40 for every £1 invested, with benefits about three times higher for those on free school meals and about twice as big for those who have a disability.





Heritage:
**Thames Discovery Programme with the
Museum of London Archaeology (MOLA)**

We partnered with the Museum Of London Archaeology on the Thames Discovery Programme, to engage more than 2,000 young people in river heritage through foreshore events, classroom sessions, community lectures and workshops. The programme created a group of young ‘Tadpoles’ trained in foreshore heritage skills, with 30 young people gaining a ‘heritage skills passport’.

You can read more about our river reconnection partnerships, including impact reports on each partnership, on our [website](#).



Tideway have helped us to mature as an organisation and their support will continue to determine how we will operate and develop in the future. That’s a real legacy.”

LYR CEO Matt Rostron



PLACE

We are creating new riverside spaces to connect people with the river and our community partnerships, backed by staff volunteering, have supported local communities.



IMPROVED PUBLIC REALM

Legacy commitments 46 – 52

Creating new public spaces for London

When Sir Joseph Bazalgette implemented his visionary overhaul of London's sewerage system more than 150 years ago, transforming public health, he also changed the look and character of the city with the creation of the Chelsea, Victoria and Albert Embankments. Similarly, we are creating new areas of public realm; connecting the capital's residents and visitors with the river more closely than is currently possible.

Our seven new foreshore public realm sites have received new names which are based on the so-called lost rivers which are the tributaries of the Thames.

This year we opened the first of our seven new public realm sites to the public, at [Putney Embankment](#). The site includes artworks inspired by the River Thames including a new bronze marker for the start line of the University Boat Race.

We also completed works at [Barn Elms](#) and [Hammersmith Pumping Station](#), which also have new public artworks inspired by the history of those areas.



Public enjoying the University Boat Race at new public realm in Putney.

Accessible and inclusive design

When designing our public realm, a key focus has been on improving the accessibility of areas adjacent to the river and on improving the quality of the experience of being next to the river. All our public realm designs had to be as inclusive as possible in their layout and detail within the constraints we have at our sites and all had to be assessed by an access consultant.

We are also improving access to the river by enhancing the Thames Path at eight different locations including Carnwarth Road Riverside (Fulham) and Dormay Street (Wandsworth) Bazalgette, Victoria and Chelsea Embankments (the City and Westminster); and King Edward Memorial Park Foreshore (Wapping).

Floodable public realm

Perhaps you haven't fancied dipping your toes into the river before. Our new spaces at Victoria and at King Edward Memorial Park will be 'floodable' at high tides, giving Londoners the first opportunity of its kind to dip their toes into a cleaner River Thames. By creating new riverside spaces for London, we are allowing space for the community to mingle and congregate. All of which will bring greater connection to the river.



Sarah Staton created the artwork at Hammersmith Pumping Station.



Adam Chodzko created the artwork at Barn Elms.

MORE COHESIVE COMMUNITIES

Legacy commitment 54

Committed to our community

Tideway committed to work in partnership with residents and community groups close to our sites and to support this work with a significant volunteering programme. As we complete the programme, we believe we have achieved some strong outcomes and left many local charities stronger for our presence. We wanted our programme to deliver impacts across 'our' 14 boroughs - the [Our Community](#) page of our website has a map that shows all our major investments, plus details of headline outputs and impact reports.

At the start of the project, we did not pick a social issue where we could focus on the deepest impact possible. This gave us flexibility to adapt our programme as the project progressed - which proved very helpful when we were able to issue emergency grants to our charity partners for a variety of urgent needs in the 2020 pandemic and offer support grants to them during the cost-of-living crisis.

In 2021 and 2022 we created community funds for [Wandsworth](#) and [Lambeth](#), two boroughs where our proactive investment to that point had been comparatively low, relative to others. The funds were focused on the boroughs' most deprived wards, as measured by the English Indices of Deprivation.

Nine grants were given to charities and social enterprises supporting young people, families in food poverty and vulnerable groups.



Sands End Arts and Community Centre

Tideway's biggest single investment was the re-build of the Sands End Arts and Community Centre in Fulham. The building, near Tideway's Carnwarth Road site, replaced the centre on Broughton Road which closed in 2010. It has won awards for its sustainable design and provides a range of community activities and events.

Its Walnut Tree Café (which uses equipment and employs staff from the former café at Tideway's offices) has become a popular local meeting place. We also funded a youth programme which delivered free arts, sports and STEM activities in 2023 and 2024.



“Thanks to Tideway for making the centre and the Youth Programme possible. The longer-term legacy of the Youth Programme is tangibly represented by ongoing activity that is funded through alternative sources, but was either leveraged through, or inspired by, the Tideway funding.”

Nina von der Werth, Sands End Arts and Community Centre

Volunteering and fundraising

Our staff have supported the programme through volunteering and fundraising, giving more than 33,000 hours of their time.

Our social impact report found that its value - not just to the charities (based on costs if the volunteers had been replaced by paid staff) but also its impact on wellbeing, because volunteering reduces stress, provides a sense of purpose and builds strong connections – was £5.6 million.

Staff came together regularly for fundraising events, including the Oarsome Challenge (an annual rowing event on the Thames through central London) through which project staff have raised more than £137,000 for river charities and our 2020 Make a Difference campaign, which supported more than 50 different organisations during the pandemic.



48,216

people helped.



33,268

volunteered hours.



512

organisations supported.



“Our long-term community partnerships could only deliver real impact if they were backed by significant staff volunteering, and we got magnificent support from all teams. The ‘giving back’ culture was embedded into the project, and this made a big difference.”

John Sage, Tideway Head of Corporate Responsibility



Staff volunteering with Thames21.

SUSTAINABLE FINANCING

Our sustainable financing strategy was aligned to the purpose of the project, aligning our clear objective to deliver environmental benefits to the way the business was funded.



THE BENEFITS FROM OUR SUSTAINABLE FINANCING STRATEGY

Tideway has issued £2.2 billion of green financing in the form of green bonds and green US Private Placements to date and has a Revolving Credit Facility (RCF) for £160m which is sustainability-linked. The sustainable financing strategy was adopted in 2017 to align the purpose of the project with the way the business is funded given its clear objective to deliver environmental benefits and a wider legacy for London.

The sustainable financing strategy has been the most logical approach for a company like Tideway, a “pure-play” entity, deriving all its revenues from green assets, i.e. the Thames Tideway Tunnel, and has also proven to have a much wider positive impact on the business, its legacy and its people. It has become another effective tool for telling our story and explaining our vision to ‘reconnect London with the River Thames’.

The benefits we have identified from implementing and executing our sustainable financing strategy are explained below.

Highlight green business

Green bonds are the most emblematic and prominent green finance instrument and we have completed 20 green transactions to date. The announcement of a green bond issuance provides an effective forum to discuss the environmental benefits from the project and tends to produce a favourable impact on how the project is perceived. It is an opportunity to highlight the green credentials of the business and the legacy commitments we made at the outset of the project, and then report on the significant progress made to date.

Our green debt issuance in 2017 made us the largest corporate issuer of green bonds in sterling at the time and that in itself created a very effective platform to talk about the impact of the project and strengthen our reputation.



Opening the stock market to celebrate Tideway's inaugural green bond.



“Our sustainable financing strategy has not just enhanced our story about the benefits of the project but also the overall success of the Tideway delivery model - a new model in the water/infrastructure space with innovative sustainable financing at its centre that’s demonstrated its worth by achieving wider social benefits.”

Mathew Duncan, Tideway Chief Finance Officer

Widen the investor base

Our green bond issuance has attracted new investors and has helped diversify our investor base. Investors are becoming more and more focused on integrating ESG factors into their investment processes. The number of investors making commitments to climate and responsible investment is increasing. So, we have taken advantage of the shift in investor preferences and the greater funding being allocated to ESG strategies and have appealed to a wider pool. It is difficult to estimate what the pricing advantage, 'greenium', from the green bonds might have been compared to ordinary bonds, but the gains in terms of higher investor interest and diversification have been pronounced.

Emphasise our legacy delivery and sustainability credentials

As well as building the tunnel, Tideway has aimed to deliver a wider legacy for London, maximising the benefits the project can offer to London and its people. This is outlined in the project's Legacy Statement.

Linking the cost on our RCF directly to our performance against 54 legacy commitments has helped draw attention to our vision and the significant work we have done in this area. The funds from the cost saving resulting from the RCF Sustainability KPI being achieved has been used to support our community investment programme, helping communities across London to fund green spaces through Groundwork London's Our Space Award. Our reporting on our performance against the legacy commitments as required under our Sustainable Finance Framework has helped emphasise our efforts to not just protect the river but also produce much wider benefits during the construction phase.



“As an environmental project, sustainability has always been at the core of everything we do. This has been demonstrated by linking our financing to our sustainability performance, making it central to our business and demonstrating the importance of delivering major infrastructure sustainably.”

Samantha Freelove, Tideway Legacy & Sustainability Manager

Green transactions are particularly attractive as they enable investors to fund green projects without taking any additional risk or cost, and in our case all proceeds are being used exclusively to finance a project that has a positive environmental impact. The 'Dark Green' shade, the best possible rating, received from S&P as the provider of the Second Party Opinion on our green financing, confirms our strong sustainability credentials.

Green bonds require greater transparency into the bonds' use of proceeds, so they come with enhanced information and reporting as explained in our Sustainable Finance Framework and this is an additional benefit for our investors.

Galvanise management and staff

Our sustainable financing strategy has ensured the way the project is financed is aligned with the purpose of the company. This has galvanised management and staff to work towards a shared goal and has boosted the morale across the business. Our staff engagement survey results have consistently confirmed the above-average percentage of employees who are proud to work for Tideway and the focus on sustainability is likely to be a major factor.

The sustainable financing initiatives have also helped staff across multiple teams improve their skills and knowledge in an important area and have created opportunities for cross-team collaboration. They have not just enhanced staff's professional development but also work relationships and motivation.

Outside the business, there have also been multiple opportunities for engagement with external partners, other corporates, and institutions, such as Tideway's participation in the Corporate Forum on Sustainable Finance, which has allowed us to exchange knowledge and information, collaborate on different initiatives and collectively try to influence decisions and make a difference in the sustainability space.



“Linking our financing strategy to the purpose of the company was absolutely the right thing to do and has helped integrate the notion of sustainability deeply across the business. On a more personal level, sharing mutual aspirations and objectives with other teams and being able to leverage other people's expertise as part of our sustainable financing plan has been an incredibly rewarding and professionally stimulating experience for me and I believe the whole Treasury team.”

Elina Beale, Tideway Head of Treasury



£2.2 BILLION

green issuance

- 18 green bonds totalling £1.8 billion and two green US Private Placements (USPPs) totalling £0.3 billion.
- Rated 'Dark Green' with 'Excellent' Governance Assessment by S&P Global Ratings.

SUSTAINABLE FINANCE FRAMEWORK

In November 2017 we published a framework for the issuance of Green Bonds. In 2020 this framework was updated to a Sustainable Finance Framework under which Tideway and Bazalgette Finance Plc (BFP) can raise debt to support the financing and/or refinancing of assets and expenditures of a sustainable nature across its activities. The Framework was subsequently updated in July 2023. The Framework follows the International Capital Markets Association (ICMA) Green Bond Principles (GBP) and the Loan Market Association Green Loan Principles (GLP). The Framework is also aligned with the Loan Market Association (LMA) Sustainability Linked Loan Principles (SLLP). A common principle to the various standards is the requirement to provide an annual update to investors of the:

- Allocation of proceeds in the case of green bonds and green loans
- Compliance with the agreed KPI in the case of sustainability-linked loans
- Impact of the project

This Sustainability Report provides an update on these points. BFP issued its inaugural Green Bond, series 11, which was also its debut public bond, on 30 November 2017 and further seven Green Bonds between December 2017 and March 2022 for a total amount of £924 million. In October 2019 the London Stock Exchange (LSEG) moved bond series 1 to 10 for a total amount of £658 million (issued before our inaugural green bond in November 2017) to the LSEG Green segment, which is part of LSEG's Sustainable Bond Market. S&P Global Ratings updated their green evaluation at the time, confirming that it applies to all bonds issued under the bond programme since June 2016.

Current framework	Tideway's Sustainable Finance Framework, July 2023
Reporting period	Fiscal year 2024 to 31 March 2024
Date of publication	June 2024
Reporting frequency	Annual
Reporting approach	ICMA Green Bond Impact Reporting - Handbook - Harmonized Framework for Impact Reporting, June 2023 APLMA, LMA and LSTA Sustainability Linked Loan Principles, February 2023

1. GREEN ISSUANCE

BFP has issued 18 green bonds to date and Bazalgette Tunnel Ltd (BTL) has issued two green US private placements (USPPs). This includes the latest funding transaction for £250m which closed and funded in October 2023 and was in the form of a green USPP. Please refer to the tables in Appendix C for details of each green transaction.

Second Party Opinion

Our green debt instruments are covered by the independent evaluation conducted by S&P Global Ratings which was last updated in September 2023. We were awarded the 'Dark Green' shade with our governance structures and processes assessed as 'Excellent'. This is the highest green rating based on S&P's Shades of Green methodology and it is a measurement of the green credentials of our financing and the project's contribution to sustainability.

Use of Proceeds

The proceeds from the 18 Green Bonds, all of which had funded as at year end, were on-loaned by BFP to BTL and deposited in BTL's sole operating bank account. BTL has also received the funds from the two green USPPs. The funds were subsequently drawn to fund the design and construction of the tunnel. While in the operating account, the funds were managed by Tideway's Treasury team in accordance with the company's investment management policy that aims to preserve capital and liquidity. Funds were invested in deposits with Tideway's banks and in liquid money market funds. Further to the Framework, funds were disbursed to pay for Allowable Project Spend, as defined in the Licence, which is the cumulative expenditure incurred for the Thames Tideway Tunnel, constituting the regulatory capital value. The Allowable Project Spend is calculated by Tideway and verified on a monthly basis by Mott McDonald, the Independent Technical Assessor (ITA), appointed in connection with the Liaison Agreement, establishing a Liaison Committee with Tideway, Department for Environment, Food and Rural Affairs (Defra) and Thames Water Utilities Limited (Thames Water) as members and the Water Services Regulation Authority (Ofwat) and the Environment Agency (EA) as observers.

The ITA has certified £3,511 million of Allowable Project Spend (APS) during the period between August 2017 and March 2024, since the funding of our first green bond, as follows:

	£ million
Aug 2017 to Mar 2018	389
2018/19	583
2019/20	605
2020/21	542
2021/22	531
2022/23	510
2023/24	352
Total	3,511

The £3,511 million of certified APS is in excess of the £2,157 million allocated to green issuance, which funded between 25 August 2017 and 31 March 2024, confirming that the use of proceeds of the drawn green issuance is in line with the requirements of the Green Bond Principles. The last green bond issued on a deferred basis funded in May 2023 and has been matched against our APS.

Impact Reporting

The expected environmental and economic benefits of the project remain as per the original Development Consent Order, which provided the overall permissions to the project, until the TTT is built and starts operations:

In a typical year, the tunnel will reduce polluting discharges to river by circa 16 million cubic metres (diverted and captured for treatment)

The three components of the London Tideway Improvements work conjunctively to reduce discharges in a typical year by about 37 million cubic metres, as described in the Framework.

Once the tunnel is operational, we will report the impact in accordance with the Handbook on Harmonized Framework for Impact Reporting published by the Green Bond Principles, in particular ‘Core Indicator B. Wastewater Treatment Projects, #2) Annual amount of raw/untreated wastewater discharges avoided’. We have completed many aspects of the project including the concrete cap at Abbey Mills which signalled the end of main construction. We are preparing to start protecting the river in 2024 and Handover is planned for 2025. We continue our focus on health and safety as we move into this next phase of the project, with a focus on readiness to system activation and initial commissioning activities. We are pleased to report that no life-changing injuries have occurred to date.

Wastewater Management Project	Project name	Thames Tideway Tunnel
Signed Amount	GBP	2,157m
Share of Total Project Financing	%	100
Eligibility for green bonds/ loans	% of signed amount	100
Sustainable Wastewater Management Component	% of signed amount	100
Allocated Amount	GBP	2,157m
Project lifetime	In years	120
#2) Annual amount of raw/ untreated wastewater discharges avoided		To start in 2025
Other potential indicators		To start in 2025

★★★ **£160 MILLION**
sustainability-linked revolving credit facility

- 93 per cent achieved against the 85 per cent KPI target producing a margin reduction used to fund 62 London-based projects designed to ‘clean and green’ local communities.

2. SUSTAINABILITY-LINKED REVOLVING CREDIT FACILITY

Our £160 million Revolving Credit Facility (RCF) is structured as a sustainability-linked loan, in accordance with SLLP with a KPI linked to our legacy commitments. This loan further aligns Tideway’s financing, not only with the long-term target of cleaning the river, but also with the significant efforts during construction, which have been captured in Tideway’s legacy commitments.

Key Performance Indicator

Tideway’s RCF includes the agreed sustainable KPI which is the meeting of at least 85 per cent of the live Legacy commitments. The target has continued to act as a strong stimulus for the company to focus on the long-lasting benefits from the project and keep creating a healthier and more sustainable future for London.

The credit margin on the facility is reduced if the performance target is met. During FY23-24 we closed out 13 of the 54 legacy commitments, bringing the total closed to 38. At the end of the fiscal year 93 per cent of the live legacy commitments were on track, meeting the 85 per cent KPI. See Appendix B for performance data against each commitment.

Verification

The May 2021 update to the SLLP (further updated in February 2023) requires borrowers to obtain independent and external verification of the borrower’s performance level against each KPI at least once a year. This update included an exception to transactions completed prior to June 3, 2021 following the revised SLLP, and instead should be reviewed in conjunction with the SLLP published in May 2020. This is the case of Tideway’s RCF. Tideway has developed a robust internal process to validate the calculation of its performance against the KPI.

Furthermore, the social impact study published in 2023 provided a level of external scrutiny of our performance against the Legacy commitments. Our Scope 3 (embedded) carbon data has been 3rd party verified.

Legacy information from across the three contract areas of the project is compiled into a standardised reporting workbook by assigned Legacy Managers within each MWCs Joint Venture (MWC JV) and submitted to Tideway on a quarterly basis for assurance in line with our Financial Reporting calendar. 191 data points are collated and submitted by the MWC JVs, covering all areas of our Legacy Programme. Tideway Subject Matter Experts (SMEs) formally review the data and raise any comments with the MWC JVs for them to respond to and address as required.

Once Tideway has reviewed and accepted the data as accurate, the data is collated into Tideway’s Data Warehouse and automated reports are generated using predetermined calculations. The reports are subject to internal review and verification by Tideway’s Regulation and Finance departments and are shared with Defra and Environment Agency quarterly and with Tideway’s Board semi-annually.

OUR SPACE

What is the Our Space Award?

The Our Space Award, run by environmental and community engagement charity Groundwork London, helps communities to ‘clean and green’ their neighbourhood.

Tideway supported the programme for two years, which gave grants to 62 projects across the capital to come together to improve spaces, make them more climate resilient and, in many cases, use them as educational spaces.

Part of our donation included reinvested savings from our Sustainable Financing Framework.

Across the two years, a total of 62 ‘neighbourhood greening’ projects took place in boroughs across the capital.



Examples of some of the projects funded through Our Space Award to enhance biodiversity and provide more green space.

Headline figures from the Our Space Award

192

Partners involved

93,983

Area of land improved (m2)

1,882

Trees planted

1,334

Area de-paved (m2)

4,451

Number of volunteers

26,135

Number of volunteer hours

4,144

YP/C volunteers

7,815

Participants involved



Promoting Greener Communities

In year one, the programme supported 27 projects to ‘clean and green’ their local communities. 744 trees were planted, 11,211m2 of land improved and 1,004m2 of land depaved.

We funded a sustainable Eco Garden within the grounds of Stillness Junior School in Lewisham to be used for outdoor learning, play and to embed a culture of environmentalism. At Brookfield Primary School, Camden the school turned a section of its playground into a new forest garden for outdoor learning, informal natural play and cultivate a range of food pupils can enjoy.

We also funded the Global Generation, an educational charity which works with local children and young people, businesses, residents and families in Southwark, to clear their site of hazards, add lighting, secure the site and build a variety of planters. A key element of the project was engagement with local schools and educating the community about biodiversity and what they can actively do to improve soil health.

In year two, the programme planted 1,138 trees (including the Nature Vibez community project in Knights Hill Wood, West Norwood, where 420 were planted) and improved 82,000m2 of land - about 50,000m2 of this was during one project in East London where Surge Cooperative composted undesirable plants and removed rubbish over a large area along the Channelsea Creek. In Haringey, the funding supported Treehouse School in North London, which is operated by Ambitious

About Autism, to develop a dipping pond for the benefit of the 200 young people they regularly engage with. Since the project completed there has been a visible increase in the biodiversity of the local area, with frogs, newts, leeches, water boatmen and dragonflies within the pond and surrounding areas.



“It has been a fantastic collaboration working with Tideway. Over 60 projects have benefited in this time, leading to more communities being empowered to take ownership and improve their community spaces. We are thankful for the partnership and for the additional benefit Tideway volunteers have brought through giving valuable time to green spaces. It has been a pleasure working with the team.”

Martin Petry, Grants Manager at Groundwork London

APPENDIX A

Metrics and targets - Waste and materials

Metric	DCO Target	WI Target	2017-18 (Q2 - Q4)	2018-19	2019-20	2020-21	2021-22	2021-23	2023-24	Project Total To Date (PTD)
WASTE										
Construction waste diverted from landfill										
Waste Arising (tonnes)			66,096.22	192,267.92	356,053.62	102,120.64	72,597.41	77,541	85,452	945,116
Waste Diverted (tonnes)	80%	90%	59,347.05	184,337.14	343,375.27	95,363.89	71,392.55	77,464	84,390	905,863
% diverted			90%	96%	96%	93%	98%	100%	99%	96%
Beneficial use of excavated material										
Material arising (tonnes)			130,889.27	318,708.52	2,127,478.37	1,209,598.5	805,212	158,105	0	4,461,806
Material reused (tonnes)	85%	95%	128,822.48	287,844.96	2,070,435.07	1,204,946.5	798,729	155,717	0	4,370,470
% beneficially reused			98.42%	90.32%	97.32%	99.62%	99.2%	98.5%	0%	98%
Hazardous waste										
Hazardous waste arising (tonnes)			0	26,440	2661	0	0	0	0	29,061 tonnes

Metric	DCO Target	WI Target	2017-18 (Q2 - Q4)	2018-19	2019-20	2020-21	2021-22	2021-23	2023-24	Project Total To Date (PTD)
Responsible sourcing of 'applicable materials' **										
Applicable materials (tonnes)			43,415	199,108	465,697	299,099	3,025,652	209,116	76,427	4,318,515
Applicable materials from responsible sources (tonnes)			43,415	191,920	461,815	298,575	3,034,780	207,515	75,911	4,313,933
% responsibly sourced		100%	100%	96%	99%	100%	100%	99%	99%	100%

**applicable materials' are defined as timber, which has to be FSC certified; cement, aggregate, steel, which all need to be certified to BES6001 Very Good or above or equivalent standard.

APPENDIX A

Metrics and targets – logistics

Metric	DCO Target	WI Target	2017-18 (Q2 - Q4)	2018-19	2019-20	2020-21	2021-22	2021-23	2023-24	Project Total To Date (PTD)
REDUCING LORRY MOVEMENTS										
Number of two-way lorry movements	<478,240*		79,418 (includes 2016/17)	83,354	73,676	57,980	80,934	51,104	37,056	463,522
Tonnes of main tunnel excavated material transported by river (foreshore sites)*	90%	90%	N/A	196,423	1,730,742	794,174	688,345**	65,850	130,558	100% (3.48 million tonnes)

* The DCO commitment on HGV movements is 239,120 vehicles equating to 478,240 two lorry movements **Internal assurance process found change in FY21-22 data from 573,703 to 688,345tonne

Metrics and targets – environmental incidents

Metric	DCO Target	WI Target	2016-17	2017-18 (Q2 - Q4)	2018-19	2019-20	2020-21	2021-22	2021-23	2023-24	Project Total To Date (PTD)
Environmental Incidents by year											
Level 4			34	33	56	37	27	31	13	13	231
Level 3			26	37	47	28	9	25	10	6	182
Level 2			5	2	3	3	1	1	0	0	15
Level 1			0	0	0	0	0	0	0	0	0
Total			65	72	106	68	37	57	23	19	428

Incident levels are broadly defined below:

Level 4 Near Miss: Near misses with significant potential of harm or damage or that may attract some level of regulatory action. Environmental incident that has been contained and has not harmed / damaged an environmental receptor

Level 3 Minor incident: Environmental incidents that have caused minor harm or damage to an environmental receptor

Level 2 Significant incident: Environmental incidents that have, or may, cause significant harm or damage to an environmental receptor and/or attract a high likelihood of regulatory action

Level 1 Major incident: Environmental incidents which are not under control and/ or have caused catastrophic harm or damage to the environment

APPENDIX A

Metrics and targets – ecological enhancement

Metric	DCO Target	WI Target	2017-18 (Q2 - Q4)	2018-19	2019-20	2020-21	2021-22	2021-23	2021-23	Project Total To Date (PTD)
ECOLOGY										
Number trees planted		2 for 1*			102		11	55	16	550 to plant; 338 planted to date; 156 removed
Biodiverse roofs installed (m2)								148m2	85m2	233m2
Nest boxes installed		40								

*BMB committed to 3 for 1 within their tender documents, which was subsequently included in their contract. Total planted to date includes 102 planted by Tideway through Trees for Cities

Metrics and targets – water consumption

Metric	DCO Target	WI Target	2017-18 (Q2 - Q4)	2018-19	2019-20	2020-21	2021-22	2021-23	2023-24	Project Total To Date (PTD)
POTABLE WATER CONSUMPTION										
Total metered water consumption on site (m3)			45,164.67	101,708.02	393,601.03	293,185*	474,965*	214,707	143,406	1,666,738m3



APPENDIX B

Legacy performance data (Project total to date)

	Legacy Commitment	Current Measure	Target	In Period On Track	Year complete	Project to date		
						Actual	RAG	
ENVIRONMENT	1	Improve water quality and reduce biochemical oxygen demands in the tidal Thames by dramatically reducing CSO discharges into the river	Water quality measured Number of CSO discharges	2.4 million m3 3 or 4	2025 2026	FY25-28		
	2	Reduce adverse litter conditions	Reduction in sewage related litter in surveys	reduction	2025	FY25-28		
	3	Provide infrastructure that supports more resilient biodiversity	No. of bird & bat boxes No. of new in-river structures with ecological features	40 2	Y	FY24-25	2	
	4	Undertake and support research to aid understanding of habitats and aquatic ecology of the River Thames	No. of papers published and relevant studies supported	5	Y	FY21-22	Complete	
	5	Minimise carbon footprint	Tonnes of actual CO2 (with % consumption against baseline)	<768,756 169,000 335,791 263,965	*Y	FY23-24	533,641	
	6	Reduction in lorry movements on the project further than the reductions agreed in the DCO	Number of lorry movements avoided	<478,240 two way HGV movements	*Y	FY23-24	461,950	
HEALTH, SAFETY AND WELLBEING	7	Aspire to have no major incidents on the project	Zero major incidents HSPI - Health & Safety Performance Index	0 2	Y	FY24-25	0	
	8	Raise the standard of health, safety and wellbeing inductions	No. of individuals inducted via EPIC Receive external recognition	100% Received	Y	FY23-24	On track Complete	
	9	All supervisors to be trained in health and safety to a level above industry norms	Number of identified supervisors trained to ILM level 3	100% (MWC)	Y	FY21-22 & 22-23 (CVB)	Complete (118 trained)	
	10	Promote new industry occupational health standards and working practices	Occupational health standard communicated	1 Standard	Y	FY20-21	Complete	
	11	Introduce industry leading lorry and vulnerable road users initiatives	4 Initiatives published	4	Y	FY21-22	Complete (4)	
	12	Introduce a health & safety communication standard across the Project	Communication standard implemented	1 Standard	Y	FY20-21	Complete	
	13	Improve Health & Safety on the river for Tideway River Transport Workers	% boat Masters who have passed the simulator validation	100%	Y	FY22-23	Complete (103 trained)	
	14	Provide London's essential infrastructure through an enhanced sewerage system that supports growth	Increased capacity to control CSO discharges	95%	2025 - 2028	FY25-28		
	15	Remove the immediate risk of EU imposed infraction fines	Scheme in operation to control CSO discharges	Achieve	2025 - 2028	FY25-28		
	16	Create more than 4,000 direct, sustainable jobs (at peak construction)	Number of sustainable jobs (26 weeks)	>4000	Y	FY20-21	4467	
	17	Create a visible, informed and engaged supply chain that can compete for contract opportunities	All agreed procurement packages posted on CompeteFor (reporting is 1 month in arrears)	100%	*Y	FY22-23	Complete (100%)	
	18	Demonstrate Tideway is supporting the London and UK economy	Track the project spend through the supply chain	100%	Y	FY23-24	100%	
	ECONOMY	19	"Use river transport to remove the majority (90 per cent) of material excavated to create the main tunnel (main tunnel arisings from drive sites)"	Tonnes of material transported by river (main tunnel arisings)	90%	*Y	FY22-23	Complete (100%)
20		Support the development of river transport related skills through Thames Skills Academy	TSA established	Sign up	Y	FY20-21	Complete	
21		Encourage modernisation of marine equipment through our procurement process	New standard developed	1 standard	Y	FY20-21	Complete	
22		Seek opportunities to support the continued use of river infrastructure such as enhanced river walls	Number of supported assets	4 assets	Y	FY23-24		
23		The promotion of procurement packages and support SMEs with their procurement process	Number of local market engagement activities	1 quarterly	Y	FY21-22	Complete	
24		Offer sustainable employment either through retention and progression on Tideway or through transition from and to other major projects	% Employees from other MP % Staff received accredited Training	no target no target	*Y	FY23-24	18% 92% (71248.5hrs)	
25		Continue to support the Tunnelling and Underground Construction Academy (TUCA)	Level of engagement from Tideway to TUCA No. of individuals completed TUCA courses	Support no target	*Y	FY20-21	Complete 2388	
26		Share our innovations with the industry so they can benefit future projects	Establishment of I3P Platform / champions MWCs provide Quarterly progress updates	Established no target	Y	FY20-21	Complete Complete	
27		Design a procurement approach that will encourage innovation	The bid process for the MWCs include innovation aspect	100%	Y	FY20-21	Complete	
28		Create commercial arrangements that encourage innovation and shared risk	Number of opportunities implemented through the OCI	no target	Y	FY20-21	Complete	
29		A procurement process that supports payment to SMEs within 30 days of invoice - Fair payment charter	fair payment charter signed throughout supply chain compliance ensured through audits	100% 100%	Y	FY24-25	100% 100%	
30		Support ethical sourcing practices in the supply chain	Publish a procurement handbook Maintain Verification to Ethical Labour Standard	Complete Complete	Y	FY21-22	Complete Complete	

	Legacy Commitment	Current Measure	Target	In Period On Track	Year complete	Project to date		
						Actual	RAG	
PEOPLE	31	MWC employees will live in the local Borough at each drive site	% of FTE who live in the drive site borough	20%	*N	FY23-24	13%	
	32	MWC employees will live in the local Boroughs within each contract area	No. of FTE within each contract live in local boroughs	20%	N	Retired - not achieved		
	33	Employees to live in 14 Boroughs which are directly affected by the works (Headcount)	No. FTE live in 14 Boroughs affected by the Works	25%	*Y	FY23-24	25%	
	34	Employees to live in Greater London, Kent or Essex for river workers	No. FTE live in Greater London, Essex or Kent	30%	*Y	FY23-24	68%	
	35	Project to support the London Living Wage	Employees on site full time paid LLW or above	98% (seek 100%)	Y	FY24-25	100%	
	36	Appoint skills & employment managers to work with local jobs brokerages	S&E Manager employed at main drive sites All new job advertisements posted with Boroughs 48hrs	1 manager each 95% (seek 100%)	*N	FY23-24	Complete 85%	
	37	Promote job security through direct employment in our supply chain	Percentage of directly employed staff	75% (seek 100%)	*Y	FY23-24	84% (MWC)	
	38	Create employment opportunities for the workless	No. of individuals previously unemployed	10%	Y	FY23-24	35%	
	39	Create an inclusive environment that will enhance diversity across Tideway and aim to set new standards for the industry	Establish ENCOMPASS forum Flexible working charter developed and communicated Report and monitor demographics Inclusivity Plans	Established Signed > industry average Signed	*Y	FY23-24	Complete Complete Complete Complete	
	40	Create apprenticeship opportunities	Number of apprenticeships created (new and existing from Q1 2021-22)	1 in 50 FTE	*Y	FY22-23	1 in 29 (151) Complete	
	41	Support the STEM programme	Number of hours volunteered	1 (hr/3FTE/annum)	Y	FY22-23	3.2(15569hrs) Complete	
	42	Provide teaching & learning resources.	Tunnelwork website developed and periodic updates with resources	On Track	Y	FY21-22	Complete	
	43	Work with charity partners to employ one person with convictions per 100 staff on the project	No. of people with convictions per FTE	1 in 100 FTE	N	FY22-23	1 in 149 (37) Complete	
	PLACE	44	A significant reduction in health risks from water borne pathogens	Reduction in volume of CSO discharges.	95%	2026	25 - 28	
45		Inspire people to engage in river activities and support events that will help people reconnect with the River Thames	Reconnection Strategy	On Track	Y	FY22-23	Complete	
46		Design principles to increase number of trees	Number of trees planted	2 for 1	Y	FY24-25	338 / 550	
47		Additional and enhanced public space available to the public	Case studies to demonstrate creation of 3 acres of new foreshore, enhancing the Thames Path and Accessibility. Case studies include 1.Blackfriars; 2.Heathwall; 3.Victoria; 4.Albert Embankment; 5.Chelsea; 6.Carnwarth Road; 7.Putney; 8.King Edward Memorial Park. *Greenwich could also be used as a case study.	8 Case Studies	Y	FY24-25	On track	
48		Enhance the Thames path		Y	FY24-25	On track		
49		Give people of reduced mobility the opportunity to connect with the River Thames		Y		On track		
50		Use a Heritage Interpretation Strategy and Public Art Strategy	Strategy integrated to all sites	21 sites	Y	FY24-25	100%	
51		Collaborate with other developers to enhance local space, where our activities overlap with other local developments	"Nine areas include: 1.Hammersmith Pumping station; 2.Carnwarth Road Riverside; 3.Dormay Street; 4.Cremorne Wharf; 5.Kirtling Street; 6.Chambers Wharf; 7.Earl Pumping Station; 8.Phoneix Wharf Greenwich; 9.Heathwall Pumping Station."	9 areas	Y	FY24-25		
52		Develop sustainable strategies for the long term maintenance of new public realm.	All public realm sites	8 sites	2024	FY24-25		
53		Deliver and fund local community investment activities and where possible encourage members of that community to come together	"No. of volunteer hours towards local communities (KPI 1) CVB & FLO =72hrs; BMB = 57hrs; Tideway = 250hrs (total hrs = 379hrs)"	Various (hrs)	Y	FY22-23	28253.5 hrs Complete	
54	Deliver and fund pan-London community investment activities which bring communities together from across the capital	No. of volunteer hours toward Tideway's CI programme (KPI 2)	1 (hr/3FTE/annum)	Y	FY21-22	5.1 (17481hrs)		
Total no. Commitments Active						48		
Total no. Commitments on Track						44		
Percentage Commitments on Track						92%		

Commitment not yet live
At or above target
Performance below target, mitigation agreed
Exemplary performance (>20% over target)

APPENDIX C

Green bond programme and green US Private Placements

The table below shows the details of each green bond series and green USPP.

Green Bonds	Issuer	Size £ million	Issue Date	Interest Rate	Final Maturity Date	ISIN	Listing	Deferred Purchase	Second Opinion	Allowable Project Spend (APS) Allocation £ million
Series 1	Bazalgette Finance Plc	25	15-Jun-16	RPI	15-Jun-48	XS1430587433	LSE	Yes, funded Jun 2020	S&P Global Ratings 'Dark Green' Evaluation	25
Series 2	Bazalgette Finance Plc	25	15-Jun-16	RPI	15-Jun-48	XS1430584091	LSE	Yes, funded Jun 2021		25
Series 3	Bazalgette Finance Plc	25	15-Jun-16	RPI	15-Jun-54	XS1430590221	LSE	Yes, funded Jun 2020		25
Series 4	Bazalgette Finance Plc	25	15-Jun-16	RPI	15-Jun-54	XS1430589728	LSE	Yes, funded Jun 2021		25
Series 5	Bazalgette Finance Plc	100	27-Jun-16	RPI	27-Jun-50	XS1436288846	LSE	Yes, funded Jun 2018		100
Series 6	Bazalgette Finance Plc	100	27-Jun-16	RPI	27-Jun-51	XS1436289141	LSE	Yes, funded Jun 2019		100
Series 7	Bazalgette Finance Plc	50	27-Jun-16	RPI	27-Jun-52	XS1436289497	LSE	Yes, funded Jun 2020		50
Series 8	Bazalgette Finance Plc	100	05-Dec-16	RPI	05-Dec-40	XS1525510027	LSE	Yes, funded Dec 2018		100
Series 9	Bazalgette Finance Plc	133	17-Jul-17	RPI	17-Jul-49	XS1643813667	LSE	Yes, funded Jul 2019		133
Series 10	Bazalgette Finance Plc	75	25-Aug-17	CPI	25-Aug-47	XS1662621603	LSE	No		75
Series 11	Bazalgette Finance Plc	250	29-Nov-17	Fixed	29-Nov-27	XS1726309286	LSE	No		250
Series 12	Bazalgette Finance Plc	200	30-Nov-17	CPI with collar	30-Nov-42	XS1726310961	LSE	No		200
Series 13	Bazalgette Finance Plc	150	13-Apr-18	RPI	13-Apr-32	XS1802472891	LSE	Yes, funded Apr 2022		150
Series 14	Bazalgette Finance Plc	75	16-May-18	CPI	16-May-52	XS1819532760	LSE	Yes, funded May 2022		75
Series 15	Bazalgette Finance Plc	58	16-May-18	RPI	16-May-49	XS1821454912	LSE	Yes, funded May 2022		58
Series 16	Bazalgette Finance Plc	66	16-May-18	RPI	16-May-49	XS1821455216	LSE	Yes, funded May 2023		66
Series 17	Bazalgette Finance Plc	75	09-Aug-19	RPI	05-Aug-36	XS2034702824	LSE	Yes, funded Aug 2021		75
Series 18	Bazalgette Finance Plc	300	10-Mar-22	Fixed	10-Mar-34	XS2453741279	LSE	No		300
USPP 2	Bazalgette Tunnel Ltd	75	06-Sep-19	Fixed	06-Sep-41	N/A	N/A	Yes, funded Sep 2021	75	
USPP 3.1	Bazalgette Tunnel Ltd	50	11-Oct-23	Fixed	11-Oct-33	N/A	N/A	No	50	
USPP 3.2	Bazalgette Tunnel Ltd	150	11-Oct-23	Fixed	11-Oct-35	N/A	N/A	No	150	
USPP 3.3	Bazalgette Tunnel Ltd	50	11-Oct-23	Fixed	11-Oct-38	N/A	N/A	No	50	

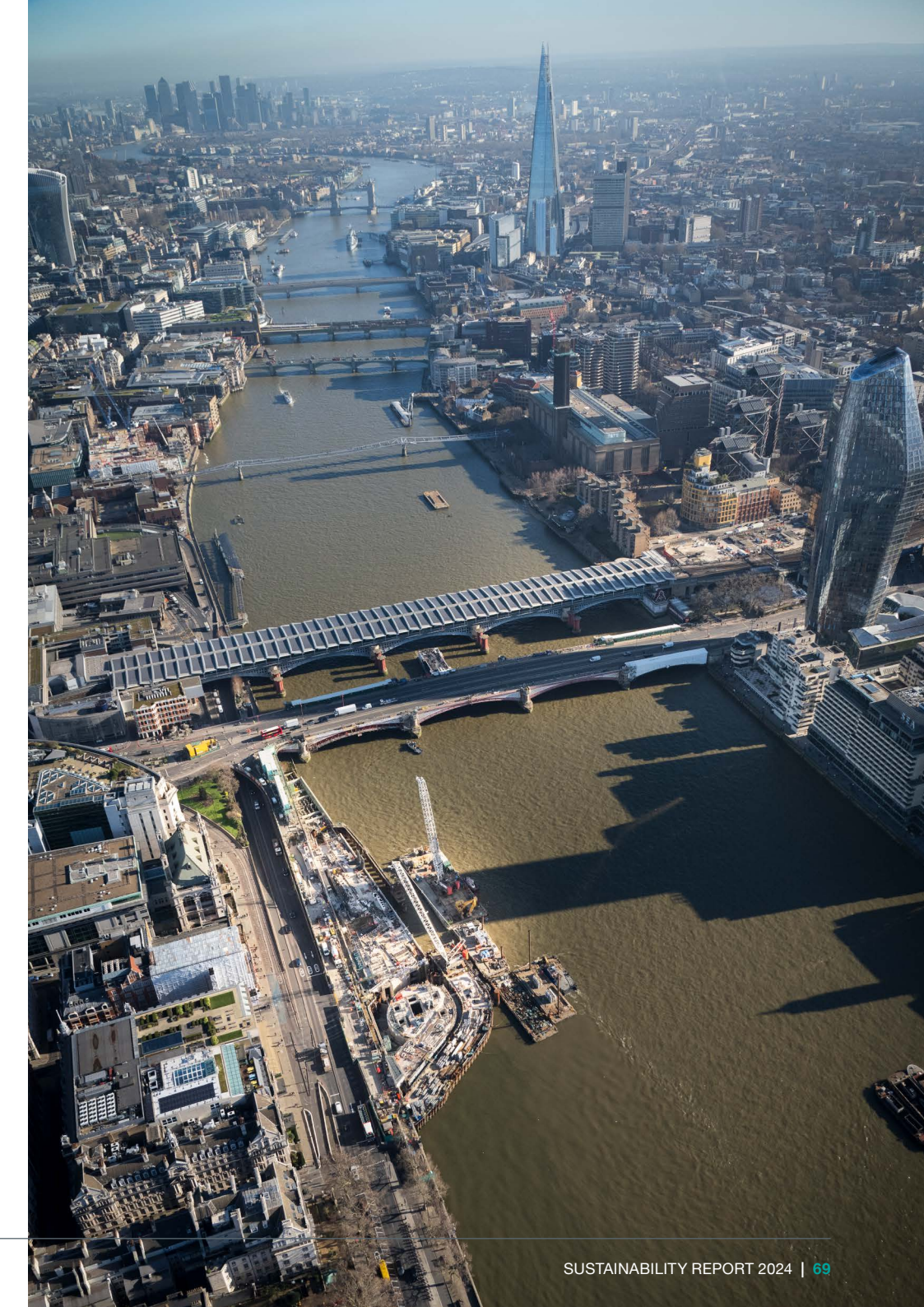
ASSURANCE

Tideway has developed a robust internal process to validate the calculation of its performance, as discussed within the Sustainable Financing section. We enhanced our standard internal assurance process this year by undertaking a face-to-face, final assurance review of the legacy data with each of the MWCs' Joint Ventures.

In 2020, we appointed a social value consultant to undertake a robust and comprehensive, evaluation of the social impact of the changes brought about by our Legacy programme. The outcomes from this evaluation were released during FY22/23 and can be found [here](#), with high level details also contained in this report.

Our findings and lessons learnt have been shared with stakeholders and industry, with the hope that future infrastructure projects develop robust frameworks that are designed with evaluation and measurement of social impact in mind. We have already written a technical paper for an Institution of Civil Engineers journal on how we developed our legacy programme and how we are assessing its social value. The paper outlines best practice methodology in creating a framework to achieve social value and the specific approach and lessons learnt from Tideway.

We appointed a carbon consultant to provide third party critical review of our Scope 3 (embedded) carbon data. The assurance process commenced in Q1 FY22-23 and the findings of the process have been detailed within the Carbon section. The Critical Review Statement can be found on [page 70](#).



Interactive critical review statement



Scope 3 emissions in the Tideway Sustainability Report FY23–24

Bazalgette Tunnel Limited t/a Tideway (“Tideway”) engaged xtonnes Ltd (“xtonnes”) to undertake an interactive critical review (“the Review”) of the Thames Tideway Tunnel project (“the Project”) carbon footprint to date reported as Scope 3 emissions in the Tideway Sustainability Report FY23–24 (“the Footprint”). The Review evaluated the Footprint from April 2023 – March 2024 as reported according to the terms, scope and method summarised in this statement. xtonnes conducted the Review in line with the Greenhouse Gas Protocol guidance on verification and interactive critical reviews.

Seven assessing parties produced the Footprint. Three consortia known as the main works contractors (“MWCs”) assessed activities associated with their sections and sites. These MWCs are BMB (BAM Nuttall, Morgan Sindall and Balfour Beatty Group), FLO (Ferrovial Agroman UK and Laing O’Rourke Construction) and CVB (Costain, Vinci Construction Grands Projets and Bachy Soletanche). Tideway, Tideway’s Programme Manager (Jacobs), Stantec and Emissions Analytics all had roles assessing material and waste transport by road and by river.

Terms

xtonnes have produced these findings for the readers of the report according to terms agreed with Tideway. The Review focussed on the principles of completeness and accuracy and the conclusion is based on whether the Footprint adhered to the following scope and method. The approach considers the Footprint as the data for different activities (“the Activity Data”) multiplied by different emission factors.

The level of assurance sought from the conclusion at the end of the Review was ‘limited’. A limited level of assurance is consistent with no planned site visits or inspections and the assumption that all Activity Data are complete and accurate with assessing parties self-assuring these data. All emission factors created from product-specific assessments, ‘tailpipe’ emissions or supplier-specific assessments are assumed to be suitably complete, accurate and self-assured by their providers.

The scope (“the Scope”) is based on Tideway’s **Environmental Sustainability KPI Performance Indicators Procedure** document but clarified during the Review to be the carbon dioxide equivalent (CO₂e) associated with the following:

- Construction materials
- Waste disposal
- Plant and machinery (electricity or fuel for machines and optionally water)
- Site accommodation and welfare (electricity or fuel for offices and optionally water)
- Material and waste transport (HGVs and vans by road and barges by river)

The method (“the method”) established during the Review can be summarised as follows:

- Construction material emissions are the product of masses from purchase orders and Bath ICE V2.0 factors or product-specific assessments
- Waste disposal emissions are the product of quantities from environmental management software and UK factors
- Plant and machinery emissions are the product of quantities from purchase orders or energy meters and UK factors or supplier-specific assessments
- Site accommodation emissions are the product of quantities from purchase orders or energy meters and UK factors
- Material and waste transport emissions are the product of distances from proof of delivery software or a bespoke distance matrix and UK factors or vehicle ‘tailpipe’ measurements

All references to UK factors refer to the **Government conversion factors for company reporting of greenhouse gas emissions** published by HM Government.

xtonnes estimated the significance ‘i.e. materiality’ of identified inconsistencies with the described scope or method and calculated the resulting misstatements as a percentage of the Footprint. The inconsistencies represented less than 5% of the footprint reported which was deemed an appropriate threshold for materiality.

Activities

The following planned activities provide the basis for the conclusion:

- Understanding the roles and responsibilities of all the assessing parties
- Understanding the data sets, procedures, and software
- Interviewing those responsible for reviewing all submissions to Tideway
- Interviewing those responsible for producing submissions to Tideway
- Reviewing emissions totals and subtotals previously submitted by assessing parties to Tideway
- Reviewing emissions calculations or summaries of data used in calculations not previously submitted to Tideway
- Checking for significant ‘material’ omissions, errors, or misstatements

The following calculations increased confidence in the conclusion:

- Normalising and comparing data submitted by the three delivery MWCs
- Comparing the footprint submitted with Tideway’s ‘predicted’ Development Consent Order footprint

Conclusion

Based on the activities described, xtonnes is not aware that the Footprint for the period from April 2023 to March 2024 as reported, departs from the requirements described and the 35,432 tCO₂e total in any significant ‘i.e. material’ way either through omissions or errors.

Unresolved misstatements identified in the reporting fall below the 5% threshold for materiality. xtonnes recommends all assessing parties review the following observations as part of adhering to the scope and method while continuously improving the footprint and related processes.

For the Tideway Sustainability Report FY22-23, xtonnes reviewed the carbon footprint data for the Project up to March 2023, and concluded that the disclosed 518,193tCO₂e emitted to date was not materially misstated in any significant way either through omissions or errors.

Taking this into consideration, xtonnes is not aware that the total emissions disclosed for the Project up to March 31st 2024 of 553,625 tCO₂e departs in any significant ‘i.e. material’ way either through omissions or errors.

Observations

Observations and findings from the engagement:

- The scope of the project is not described with reference to relevant standards and frameworks for life cycle modules (PAS 2080 and BS EN 15978) and construction elements (New Rules of Measurement or similar). Tideway as an organisation does not report its emissions aligned to the Greenhouse Gas Protocol Scope 3 categories. The scope would benefit from additional detail to avoid any ambiguity about which activities are included, excluded or optional. A continual review of scope would help to ensure all significant activities are included and that any insignificant activities which are absorbing disproportionate effort are excluded or made optional.
- There are instances such as the calculation of emissions for off-the-shelf products without bills of materials and the aggregation of activity data to match emissions factors where the method would benefit from additional detail to ensure consistency. To reduce uncertainty, rules could be agreed for when market-based and product- or supplier-specific data replace Bath ICE V2.0 or UK factors. Alternatively, assessing parties could report two emissions totals. The first would be based on Bath ICE V2.0 and UK factors. The second would be based on market-based and product- or supplier-specific factors to facilitate comparison and monitoring. Where there are assumptions made or inherent uncertainty in the calculation, these could be included as part of the sustainability reporting to ensure transparency and clarity to users of the report.
- The methodology, calculation and reporting approaches for each of the three MWCs are not fully aligned. Aligning this and monitoring centrally would help to ensure consistency across the project and simplify the data collation process for reporting. Currently, differences in reporting periods make comparability difficult, and aligning centrally would minimise these challenges.

- The project could implement a continual improvement process to ensure methods deployed remain relevant and accurate for the duration. This extends to the updating of emission factors annually. To ensure this is managed appropriately, improved documentation and transparency of factor sources used each year would add clarity and ensure best practice is adhered to throughout each reporting cycle.

- The Project could capture and publish the challenges and lessons related to using the footprint to support decisions and claims of emissions reductions. The footprint data and learned experience could be informative for future tunnelling projects if published with the right amount of detail.

xtonnes

xtonnes acknowledges its responsibility to Tideway. The statement represents our independent opinion. The Review work is the only work undertaken by xtonnes for Tideway and as such xtonnes remains independent and impartial.

Dr Andy Hale

xtonnes lead reviewer and verifier

On behalf of xtonnes Ltd

xtonnes and its employees assume no responsibility and shall not be liable for any loss, damage, or expense incurred as a result of reliance on this information or advice, unless a separate contractual agreement has been signed between xtonnes and the recipient of such information or advice. In such cases, any responsibility or liability shall be governed exclusively by the terms and conditions specified in that contract. The English version of this document shall be considered the authoritative and valid version. xtonnes are not responsible for the accuracy or reliability of translated versions in other languages. This document is intended to be published only with the corresponding report and only reproduced in its entirety. Ultimately, the report has been approved by, and remains the responsibility of Tideway.

Copyright © xtonnes Ltd, 2024



Tideway crews take part in the 2023 Oarsome Challenge, a 16-mile charity row through central London to raise funds for partner London Youth Rowing.

Disclaimer

This Sustainability Report has been prepared for information purposes only. The information and opinions contained in this sustainable finance report are provided as at the date of this document and are subject to change without notice. None of Bazalgette Tunnel Limited, Bazalgette Holdings Limited or Bazalgette Finance plc (together the 'Tideway Group') make any warranties or representations as to the completeness or reliability of the information, opinions, or conclusions expressed herein. The Tideway Group is under no obligation to update or revise these materials or to correct any inaccuracies in them which may become apparent, regardless of whether the materials are affected by new information, future events or otherwise. This report is not intended to provide the basis for the evaluation of any debt or other securities issued by any member of the Tideway Group.

This report should not be construed and does not constitute an invitation, recommendation, or offer to subscribe for or purchase or dispose of any debt or other securities of Bazalgette Finance plc or the Tideway Group. Under no circumstances shall the Tideway Group or its affiliates be liable for any loss, damage, liability, or expense incurred or suffered, which is claimed to have resulted from use of this report, including without limitation any direct, indirect, special, or consequential damages, even if the Tideway Group or any member of it has been advised of the possibility of such damages. For additional information concerning the Tideway Group, please refer to the Tideway Group's current financial statements, and other relevant disclaimers and information available at www.tideway.london/investors/#sub-nav.

For more information about Tideway, our language interpretation service or for Braille and large print:

08000 30 80 80

www.tideway.london

helpdesk@tideway.london



facebook.com/TidewayLondon



[@TidewayLondon](https://twitter.com/TidewayLondon)



[@tidewaylondon](https://instagram.com/tidewaylondon)