



ACTIVELY MANAGING TRANSITION RISKS

PROJECT: To retrofit an existing multi-tenant commercial building, near the Champs-Élysée in Paris, to improve energy efficiency and tenant comfort. The works were primarily required to comply with local energy regulations (2050 objectives of the Tertiary Decree and the BACS Decree) but were also targeted to improve the energy performance rating for the building (Diagnostic de Performance Énergétique) and reduce overall transition risks.

ACTION: A comprehensive energy audit was commissioned for the office and common areas of the building. The energy audit was undertaken to inform the retrofit works and identify the most impactful and cost-effective steps. A fabric first approach was taken to the audit to prioritize improvements to minimise energy demand of the building by focusing on its envelope (walls, roof, windows, etc.) before looking at technical building services like heating and cooling systems.

OUTCOME: The multiple scenarios modelled allowed the design of preferred retrofit works. The proposed works include a reduction to thermal bridging of the existing façade, the installation of a high-performance building management system and the conversion of the existing gas-fired heating and district air-conditioning systems to heat pumps. The retrofit will also be guided by the BREEAM In Use (Part 1) action plan held for the building to achieve a Very Good rating by 2027.

Implementation will proceed in distinct phases from 2025 as the building will remain operational throughout the retrofit works.