



JADE PORTFOLIO (CORE PLUS)

In May 2024, the European core plus fund acquired a portfolio of purpose-built student accommodation (“PBSA”) in the UK. The due diligence identified a possible exposure to the expected 2030 Minimum Level of Energy Efficiency standard (EPC rating B).

- **CARBON** – The electrification of two of the PBSA blocks was identified to contribute to improved EPC ratings of B and in delaying the CRREM misalignment year.
- **RESILIENCE AND ADAPTION** – Flood risk management plans were recommended at two of the properties to manage the residual low risk of flooding. This included a river wall condition survey at one of the properties.

The Capex for upgrade works to the property services and flood risk management works was estimated at £0.85 million. This Capex, alongside an allocation for

sub-metering at the assets to achieve EU Taxonomy alignment (substantial contribution to climate mitigation), were budgeted into the investment analysis and approved by European Investment Committee.

During ownership, the flood risk management plans were prepared as a priority for the properties and have been implemented on site. A BREEAM In Use gap analysis (Part 1 and 2) and roadmap to achieve a rating of Very Good has also been completed for an “example” asset. The roadmap will provide a framework to determine and drive additional sustainable improvements, beyond climate mitigation and adaptation, in the operational performance of the assets during ownership.