

SUSTAINABLE REAL ESTATE

OVERVIEW

Investors, developers and operators are increasingly focused on sustainability as a driver of success. ESG is critical to real estate value.

As the lifecycle of assets gets shorter, we focus on long-term value to help clients finance, build and operate real estate sustainably –from green finance and environmental compliance to green leases and energy efficiency.

Our lawyers combine international real estate experience with ESG leadership so clients can meet the requirements of today and prepare for the challenges of tomorrow.

CAPABILITIES IN FOCUS

FINANCE

- M&A due diligence
- Green sustainability-linked finance, such as green bonds, green loans, sustainability-linked loans and sustainable securitizations
- Advising on the application of the green loan principles

BUILD

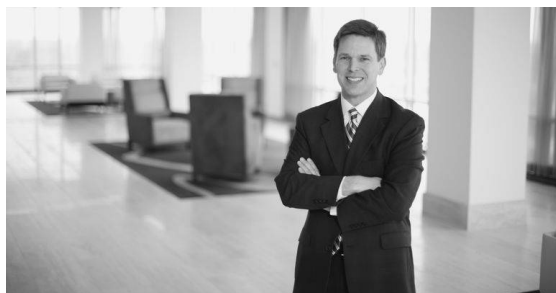
- Environmental compliance
- Environmental assessment legislation
- Environmental justice and enhanced public participation
- Planning and permitting
- Brownfield sites

- Construction contracts and asset management documents for building accreditations such as BREEAM and NABERS

OPERATE

- Green leases and market positioning
- Green covenants, contracts and enforcement (including third party renewable energy contracts and ESG contract targets)
- ESG reporting and compliance (e.g., TCFD, SFDR, CSRD, and SECR)
- Energy efficiency (e.g., Minimum Energy Efficiency Standards (MEES))
- Occupier ESG engagement strategies

MEET THE TEAM



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EXPERIENCE

QATARI DIAR

Advised Qatari Diar on a £400 million green loan for the development of their award-winning Chelsea Barracks residential development. The financing was provided by a consortium of five lenders and aligns with the Loan Market Association's Green Loan Principles. Chelsea Barracks achieved this qualification having met the strict criteria through the masterplan's 2021 Leadership in Energy and Environmental Design (LEED) Platinum certification.

BLACKROCK

Acted for the BlackRock on a £50 million green loan advanced by Lloyds Bank Plc for the redevelopment of the former House of Fraser store in Leeds into student accommodation. Lloyds Bank Plc are acting as Green Co-ordinator to monitor the financing, which includes a margin ratchet based on the environmental performance of the redevelopment. The financing is expected to be aligned to Leeds' and the Government's net zero targets.

LANDSEC

Represented Landsec on the office-led mixed-use redevelopment of Red Lion Court on the South Bank. Landsec has designed Red Lion Court to be net zero in both construction and operation. By reusing part of the existing building and prioritizing low carbon and recycled materials, Landsec will meet or exceed The Greater London Authority and Southwark policy in terms of sustainability,

biodiversity and energy efficiency and are targeting WELL Core Platinum and BREEAM “Outstanding” accreditations.

ALTERNATIVE LENDER

Advising an alternative lender on its c.£150 million development financing made available to an Urbanest subsidiary to develop purpose-built student accommodation in Battersea, London.

SUSTAINABLE PROPERTY DEVELOPER EDGE

Advised Edge Technologies (Edge) on all of their sustainability-focused developments in the UK. Edge is a property developer that specializes in delivering best-in-class environmentally sustainable and innovative office buildings.

Most recently we acted for the joint venture between Edge and Mitsubishi Estate London on the corporate acquisition of 125 Shaftesbury Avenue, which will be redeveloped into a leading sustainable office space in the West End of London. The acquisition and joint venture marks the latest milestone in Edge’s growth, the third in a string of recent high-profile London site acquisitions on which we advised. These include the acquisition of the London Stock Exchange site for the development of EDGE Shoreditch with joint venture partner Mitsui Fudosan, and the acquisition and development of the sustainable office tower EDGE London Bridge with joint venture partner Goldman Sachs.

RELATED INSIGHTS

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BCLP Partner Lawyer Featured in Commercial Real Estate Finance Council Women’s Spotlight

Insights

Jan 08, 2025

Energy Performance of Buildings regime - MHCLG and DESNZ set out ambitious targets in a new consultation building on the previous MEES consultations

The UK government has launched a consultation to reform the Energy Performance of Buildings (EPB) regime, a crucial step towards achieving the nation's ambitious net-zero targets by 2050. This extensive consultation, which runs until 26 February 2025, seeks to gather input on several key areas of the EPB framework. Here, we delve into the background leading up to this consultation, the key areas being consulted on, and likely next steps.

Insights

Nov 20, 2024

COP29 Update – Decarbonising the Built Environment: the Challenges and Opportunities

The decarbonisation of the built environment is likely to be on the UK Government's agenda as it looks to make good on its commitment at COP29 to cut carbon emissions by 81% from 1990s level by 2035. How will this be achieved? Will Minimum Energy Efficiency Standards play a part, will we see more green leases or more building accreditations and is the UN's Building Breakthrough initiative beginning to make a substantive difference?

Podcasts

Aug 06, 2024

Client Intelligent conversations series - How is sustainability reshaping the real estate sector?

Insights

Jun 20, 2024

Significant implications for environmental assessment of major projects

The Supreme Court's judgment in *R(Finch) v Surrey County Council* [2024] UKSC 20 has potentially significant implications on how environmental impacts of major projects are assessed. The question at the heart of the case was how far 'downstream' from a development project the decision-maker has to look when assessing its likely environmental effects. The answer, according to a slim majority of the Supreme Court, is further than had previously been thought necessary. However, it's not panic stations for all EIA development.

Insights

Mar 26, 2024

Climate Change Due Diligence for Real Estate Acquisitions