



Case Study

Leading European institutional real estate investor

From Fragmented Data to Strategic Insight: EVORA Established a Robust Net Zero Baseline for an Institutional Real Estate Fund

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The Challenge

Our client, a leading European institutional real estate investor, has a strong responsible investment ethos embedding sustainability throughout its strategy.

EVORA supported a property fund with £500m GAV in the UK which has set ambitious climate goals:

- **31.5% reduction in carbon intensity by 2030** (Scopes 1, 2 and 3)
- **Net zero across the portfolio by 2050 or sooner**

To deliver on these commitments, the Fund required a credible emissions baseline across a diverse and evolving portfolio — essential for long-term decarbonisation planning and progress tracking.

This meant navigating challenges such as **fragmented data, acquisitions and disposals, refurbishments, and the need for accuracy and consistency** across all assets.



Our Approach

EVORA developed a **bespoke tool to establish a robust net zero carbon baseline**, using meter-level data dating back to 2019.

The tool produces validated, reliable emissions data in a format that feeds directly into the wider company decarbonisation tool, supporting scenario modelling and strategic decision-making.

To manage the complexity of a dynamic portfolio, the tool follows a structured workflow that:

1. **Consolidates and cleanses meter-level data** from multiple sources
2. **Applies correct time coverage** to account for acquisitions, disposals and refurbishments
3. **Fills gaps intelligently** using time and floor area extrapolation
4. **Runs rigorous validation checks** against CIBSE, REEB and ASHRAE performance limits
5. Benchmarks against similar assets to flag anomalies
6. **Delivers fully validated outputs** ready for strategic use

The result: raw operational data is trans-formed into **decision-grade insights**, enabling accurate baseline setting, investment planning and net zero progress tracking.



Key Outcomes

This work provides the Fund with a defensible starting point for regulatory disclosures.

The **dataset** has been rigorously validated and delivered in a format that **integrates** seamlessly **with the company decarbonisation tool**, enabling scenario modelling and strategic investment planning.

This foundation gives investors the right confidence in the Fund's transition pathway.



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EVORA's support in enabling us to derive a robust baseline from our data has helped to inform our Decarbonisation Dashboard model and enable us to generate forecasts for our portfolio's energy intensity.”



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