Sustainability Intelligence Brief

PREPARED FOR: Real Estate Investment Funds | UK & Europe

PERIOD: June – September 2026 (update to the Jan–May 2026 brief)

PREPARED BY: The EVORA Sustainability Intelligence Team

REGULATION

CERTIFICATION

MARKET SIGNALS

Brief Architecture

This brief updates EVORA's January–May 2026 Sustainability Intelligence Brief with material developments identified between June and September 2026, relevant to real estate investment funds and infrastructure managers operating existing buildings across Europe and the UK. Content is organised into six recurring categories, applied consistently every quarter regardless of what has changed.

1. **Executive Signal**

   Quarter at a Glance and Top 5 Developments — a senior-reader summary ranked by commercial impact.

2. **Regulatory & Disclosure Developments**

   EU and UK policy, disclosure and taxonomy change — EPBD, MEES, CSRD, SFDR 2.0, EU Taxonomy.

3. **Certification & ESG Benchmarks**

   Green building certification and investor benchmarking — GRESB, BREEAM, LEED, WELL, DGNB.

4. **Existing Building & Asset Performance**

   Carbon risk, verification and valuation guidance for standing assets — CRREM, UK NZCBS, INREV/RICS.

5. **Market & Investor Signals**

   Pricing, carbon cost and industry coalition signals — RICS CLEAR, EU ETS2.

6. **Synthesis & Action**

   Portfolio implications, watchlist, sources and a consolidated action tracker.

Quarter at a Glance

The direction of travel is unchanged and hardening: performance evidence, not policy documentation, is what regulators, certifiers and lenders now expect. The developments below are the most material changes identified between 1 June and 10th September 2026, ranked by combined commercial, compliance and valuation impact.

DEVELOPMENT	GEOGRAPHY	IMPACT	TIMING	PRIMARY IMPLICATION
EPBD Transposition Missed by All 27 Member States	EU (27 Member States)	HIGH	0–12m	Infringement procedures opened; 2030/2033 thresholds remain legally fixed
UK Commercial MEES — Single EPC B-by-2031 Trajectory Confirmed	UK	HIGH	1–3y	Re-run compliance modelling; update investor and lender communications
CSRD — Commission Adopts Revised ESRS and Voluntary Standard	EU	HIGH	0–12m	Confirm early-adoption decision; update value-chain data templates
SFDR 2.0 — Council Mandate Agreed; Parliament Voted to adopt position on 10th September	EU	HIGH	1–3y	Continue fund-category mapping; implementation now likely 2028–2029
CRREM Retires Free Excel Risk Assessment Tool	Global / EU	HIGH	0–12m	Migrate to open dataset or licensed platform before year-end 2026
UK Net Zero Carbon Buildings Standard — Verification Opens	UK	HIGH	0–12m	First-mover Net Zero Carbon Aligned certification; budget for verification fees
Certification & Standards Infrastructure Maturing Quickly	Global	MED	0–12m	BREEAM RFO V7 launched; LEED v5 delayed; UK NZCBS opened

HIGH — Immediate action required — compliance, valuation or disclosure risk

MED — Action within this quarter — operational or market risk

WATCH — Horizon item — monitor and plan

Regulatory Developments

EU and UK policy developments identified between June and September 2026. Five material changes this period span disclosure, energy performance and taxonomy rules — detailed on the following pages.

1. **EPBD Transposition Missed** — All 27 Member States missed the deadline; infringement procedures opened.
2. **UK Commercial MEES** — Single EPC B-by-2031 trajectory confirmed for larger buildings.
3. **CSRD — Revised ESRS Adopted** — Mandatory datapoints cut by ≈60%; Voluntary Standard introduced.
4. **SFDR 2.0 Negotiations** — Council mandate agreed; Parliament position adopted in vote on 10th September 2026.
5. **EU Taxonomy Review** — Technical screening criteria amendments progressing toward 1 January 2027.

IN FORCE | EU (27 MEMBER STATES) | 29 MAY 2026 (DEADLINE MISSED) | HIGH

Missed EPBD Transposition

Read more here: https://evoraglobal.com/epbd-why-real-estate-investors-should-act-now/

All 27 Member States missed the 29 May 2026 transposition deadline; the Commission opened infringement procedures on 15 July 2026. Infringement action confirms that delays in national transposition do not change the direction of policy; they simply compress the time available for market participants to respond.

WHAT CHANGED

The 29 May 2026 transposition deadline for the recast EPBD (Directive (EU) 2024/1275) passed with no Member State fully compliant. On 15 July 2026 the Commission opened infringement procedures against all 27 Member States.

WHY IT MATTERS FOR EXISTING ASSETS

National MEPS, one-stop-shop requirements and building renovation passport rules may land less predictably across jurisdictions. The policy direction and the obligations set out in the Directive have not changed.

POTENTIAL INVESTMENT IMPACT

Compliance planning, capex sequencing and cross-border reporting consistency for pan-European portfolios; time to act on policy measures will be compressed not extended by this delay.

MANAGEMENT CONSIDERATION

Flag every entry on the official EU EPBD tracker as provisional pending national transposition; engage local counsel in core markets to monitor transposition bills through Q3/Q4 2026.

Primary source: European Commission — EPBD infringement notice, 15 July 2026 | Supporting source: energy.ec.europa.eu

UK Commercial MEES

UK commercial MEES trajectory has changed materially. On 18 June 2026 the Government's interim response dropped the EPC C-by-2027 milestone and set a single EPC B-by-2031 deadline for buildings over 1,000m² (EPC E for smaller buildings).

WHAT CHANGED

On 18 June 2026 the Government published its interim MEES response. It drops the EPC C-by-2027 milestone and sets a single date: buildings over 1,000m² must reach EPC B by 2031; smaller buildings EPC E. A fuller response follows later in 2026.

WHY IT MATTERS FOR EXISTING ASSETS

This is more workable than the C-by-2028/B-by-2030 assumption used previously. The 2031 (EPC B) bar is unchanged in ambition, and removing the two-step window means there is no intermediate milestone to phase capex against.

POTENTIAL INVESTMENT IMPACT

Re-run MEES compliance modelling against the confirmed EPC B-by-2031 (>1,000m²) / EPC E-by-2031 (<1,000m²) trajectory; retain flexibility in 2026–2028 capex plans rather than front-loading works.

MANAGEMENT CONSIDERATION

Communicate the revised timeline to investors and lenders promptly, since many external models still reference the superseded C-by-2028 assumption; monitor for the fuller government response later in 2026.

Primary source: UK Government / Mayer Brown — MEES interim response, 18 June 2026 | Supporting source: mayerbrown.com

ADOPTED | EU | 3 JULY 2026 | HIGH

CSRD

CSRD relief is now confirmed, not just proposed. The Commission formally adopted the revised ESRS and a Voluntary Sustainability Standard on 3 July 2026, cutting mandatory datapoints by roughly 60%.

WHAT CHANGED

On 3 July 2026 the Commission adopted the revised ESRS and a new Voluntary Standard. Mandatory datapoints fall ≈60%, total datapoints ≈70%, cutting costs ~30%+ per company. Apply from FY2027, early adoption possible FY2026.

WHY IT MATTERS FOR EXISTING ASSETS

This converts the Omnibus I scope narrowing into a concrete standard. Managers remaining in CSRD scope (>1,000 employees, >€450m turnover) get a clearer, shorter disclosure list; those out of scope can rely on the proportionate Voluntary Standard.

POTENTIAL INVESTMENT IMPACT

Confirm whether the fund and any in-scope portfolio companies plan early FY2026 adoption or wait for mandatory FY2027 application; update value-chain data request templates to capture the required data set for reporting compliance.

MANAGEMENT CONSIDERATION

Monitor the Parliament/Council scrutiny period (expected to conclude by autumn 2026) for any last-minute objections.

Primary source: European Commission — Revised ESRS adoption, 3 July 2026 | Supporting source: finance.ec.europa.eu

SFDR 2.0

SFDR 2.0 timeline is slipping further. Following the Council's 24 June mandate, over 600 amendments delayed the Parliament's ECON vote to 10 September 2026 (the position was accepted); trilogues now expected in Q4 2026 (October) at the earliest.

WHAT CHANGED

On 24 June 2026 the Council of the EU agreed its mandate on SFDR 2.0. European Parliament's position was approved in a vote moved to 10th September 2026. The trilogues are expected to be challenging negotiations specifically regarding the debate around a number of key issues; including fossil fuel exclusions from the Transition category and professional investor AIF exemptions.

POTENTIAL INVESTMENT IMPACT

Continue the fund-mapping exercises against the three accepted SFDR 2.0 categories. The debate around professional investor AIF exemptions will continue, however, it is widely noted that regardless of any formalised exemption, professional investors may continue to request SFDR 2.0-aligned disclosures and category alignment in side letters.

WHY IT MATTERS FOR EXISTING ASSETS

Full implementation is now more likely in 2028–2029 than the spring 2028 date cited previously. This gives funds more runway, but final rules including the Transition-category and AIF exemptions remain unsettled, creating a period of unwelcome uncertainty.

MANAGEMENT CONSIDERATION

Track the trilogue negotiations as the next milestone; avoid finalising investor-facing SFDR 2.0 positioning language until trilogue outcomes are clearer. Continue to follow SFDR 1.0 which will remain in place until SFDR 2.0 enters into force.

Primary source: Council of the EU / Linklaters — SFDR 2.0 negotiating mandate, 24 June 2026 | Supporting source: sustainablefutures.linklaters.com, https://www.proskauer.com

EU Taxonomy

The Commission is progressing with two separate revisions on two slightly different timetables. The updates concern both Technical Screening Criteria (TSC) and disclosure requirements under Article 8 of the EU Taxonomy Regulation.

WHAT CHANGED

The Commission published draft amendments to TSC in March 2026, with a consultation period open until 14th April. Current understanding is that the changes are expected to be adopted by the end of 2026, with enforcement expected in January 2027. The second change concerning disclosure requirements also kicked off in March 2026. Over the summer the ESAs ran three consultations closing 12 August 2026; final advice is due by October 2026. A review by the Commission is expected in the first quarter of 2027, and the revised requirements could enter into force in the second half of 2027.

POTENTIAL INVESTMENT IMPACT

Continue planning for a re-run of Taxonomy alignment assessments once the TSC amendments are adopted. The draft TSC amendments are publicly available and contain some notable changes for real estate.

WHY IT MATTERS FOR EXISTING ASSETS

The timelines for the two revisions are tight, especially in respect to application. In the most rapid forecast, changes to TSC could be relevant for 2027 disclosures, covering the 2026 reporting period. This means no phase- in or time to prepare.

MANAGEMENT CONSIDERATION

Monitor the outcome of both revisions during the remaining months of 2026.
Prepare a taskforce for quick action updates to data collection processes in the preparation for 2027 reporting changes.
No immediate change required for 2025 disclosures.

Primary source: KPMG / European Commission — EU Taxonomy ESA consultations, July 2026 | Supporting source: kpmg.com, https://finance.ec.europa.eu/sustainable-finance

Certification & Performance

Green building certification and ESG benchmark developments across BREEAM, LEED, GRESB, WELL and DGNB. Five standards-level changes this period, plus existing building performance items detailed further on.

1.	**GRESB 2026 Submission Closed**	Results due September/October, reflecting confirmed methodology changes.
2.	**BREEAM RFO V7 Launched**	In-Use standard remains on V6; no confirmed V7 In-Use date yet.
3.	**LEED v5 Transition Delayed**	Mandatory cut-over pushed back one year to 1 July 2027.
4.	**IWBI "One WELL" Ratings Live**	WELL Real Estate Portfolio and O&M ratings launched 29 Jan 2026.
5.	**DGNB Buildings In Use 2026**	Updated criteria set published for standing-asset certification.

GRESB 2026

The 2026 GRESB submission window closed on 1 July 2026, applying methodology changes (GHG scope reclassification, embodied carbon scoring). Preliminary results were released on 1 September, final on 1 October 2026.

➡️ Methodology-Driven vs. Performance-Driven Movement

WHAT CHANGED

The 2026 GRESB Real Estate and Infrastructure Assessment window closed on 1 July 2026, applying the flagged methodology changes (GHG scope reclassification, embodied carbon scoring, indicator retirement). Preliminary results followed 1 September, final 1 October.

WHY IT MATTERS FOR EXISTING ASSETS

Any score movement this autumn should be read against the confirmed 2026 methodology changes, not assumed to reflect performance decline. Funds that ran the simulated pre-submission exercise will be better placed to explain movement.

POTENTIAL INVESTMENT IMPACT

Prepare investor briefing materials now, ahead of results, explicitly separating methodology-driven from performance-driven score movement.

MANAGEMENT CONSIDERATION

Begin capturing asset-level upfront embodied carbon data for the 2027 cycle, when GRESB shifts this from portfolio-level to asset-level reporting. Moving from high-level portfolio tracking to discrete, asset-level reporting requires a much higher level of data granularity.

Primary source: GRESB — 2026 Assessment timeline | Supporting source: gresb.com

BREEAM Refurbishment & Fit Out V7

BRE released BREEAM Refurbishment and Fit Out V7 on 15 July 2026, introducing separate BREEAM Refurbishment V7 and BREEAM Fit Out V7 standards. Registrations under V7 will open on 24 September 2026.

WHAT CHANGED

BREEAM RFO V7 replaces the previous combined framework with two tailored pathways. Refurbishment V7 applies to projects involving building fabric, structure, core and local services and may also include interior design. Fit Out V7 focuses primarily on interior works and can include local services where these form part of the project scope.

POTENTIAL INVESTMENT IMPACT

V7 may influence CapEx planning and refurbishment strategies, particularly where projects need to address whole-life carbon, energy performance, climate resilience and material impacts. Funds should consider the certification pathway early enough for V7 requirements to be incorporated into design briefs, consultant scopes and investment budgets.

Primary source: Element Sustainability / BRE — BREEAM RFO V7 launch, 15 July 2026 | Supporting source: breeam.com

WHY IT MATTERS FOR EXISTING ASSETS

The new standards directly affect assets undergoing refurbishment, retrofit, repositioning or tenant fit-out programmes. Operational assets that are not undergoing refurbishment continue to use BREEAM In-Use V6.

MANAGEMENT CONSIDERATION

BRE has confirmed a three-month transition period once V7 registrations open on 24 September 2026, during which projects can still register under UK RFO 2014 or International RFO 2015. Funds with refurbishment projects already advanced under the existing schemes should review whether to secure registration during this transition period or move to V7. Projects registered under the previous schemes can continue towards QA and certification for five years following closure of those versions.

DELAYED | GLOBAL (USGBC) | 1 JULY 2027 | HIGH

LEED v5

USGBC confirms LEED v5 will not become the only registration option for commercial BD+C, ID+C and O+M until 1 July 2027 — a year later than previously cited.

WHAT CHANGED

USGBC has extended the registration deadline for commercial LEED v4 and v4.1 BD+C, ID+C and O+M projects to 30 June 2027. From 1 July 2027, LEED v5 will become the only registration option for these commercial rating systems, subject to limited exceptions. The certification sunset for applicable LEED v4/v4.1 projects has also moved to 30 June 2033.

POTENTIAL INVESTMENT IMPACT

The extension provides more time to align certification decisions with asset-level ESG strategies, planned CapEx and portfolio objectives.

WHY IT MATTERS FOR EXISTING ASSETS

Review candidate assets to determine which would benefit from securing LEED v4/v4.1 O+M registration before 30 June 2027, and which may be better positioned to transition directly to LEED v5.

MANAGEMENT CONSIDERATION

Existing projects already registered under LEED v4 or v4.1 can continue towards certification under their registered version, subject to the applicable 30 June 2033 certification sunset. Portfolio managers should use the extended transition period to compare v4/v4.1 and v5 requirements and establish a clear version strategy for assets expected to pursue certification over the next 12–24 months.

Primary source: USGBC — LEED v5 transition support article | Supporting source: support.usgbc.org

DGNB

DGNB has published its updated Buildings In Use criteria, Version 2026, aimed at owners, portfolio managers and operators managing the sustainability transformation of existing assets.

WHAT CHANGED

Registration Cut-Off: The previous Version 2020 officially closed to all new project registrations on May 31, 2026. Consequently, throughout June, July, and August 2026, all newly initiated building-in-use certifications were forced to register exclusively under the strict Version 2026 guidelines.

WHY IT MATTERS FOR EXISTING ASSETS

For funds with German or wider DACH exposure, the updated criteria give a more current benchmark for operational certification, complementing BREEAM In-Use and LEED O+M where DGNB carries more local recognition. The 2026 version integrates strict global carbon reduction standards, such as the CRREM pathways (Carbon Risk Real Estate Monitor).

POTENTIAL INVESTMENT IMPACT

Review the DGNB Buildings In Use 2026 criteria against current certification status for DACH-region portfolios.

MANAGEMENT CONSIDERATION

Factor into 2027 certification planning alongside the BREEAM In-Use V7 and LEED v5 O+M decisions already under way.

Primary source: DGNB — System for Buildings In Use, Version 2026 | Supporting source: https://www.dgnb.de/en/certification/buildings/buildings-in-use

Existing Building & Asset Performance

Energy, carbon, metering, resilience and transition-risk developments affecting standing assets — CRREM, UK Net Zero Carbon Buildings Standard and valuation guidance.

1. **CRREM Retires Excel Tool** — Free Risk Assessment Tool replaced by an open-access dataset and library.

2. **UK NZCBS Verification Opens** — Third-party verification now open, with Bureau Veritas as first verifier.

3. **INREV/RICS Guidance Advances** — Phase 2 underwriting guidance and RICS 4th edition valuation guide published.

CRREM

CRREM formally retired its free Excel-based Risk Assessment Tool on 1 July 2026, replacing it with an open-access Dataset and Calculation Library.

WHAT CHANGED

CRREM formally retired its free Excel Risk Assessment Tool on 1 July 2026, replacing it with an open-access Dataset and Calculation Library. The Global EUI Pathway Methodology review continues, with guidance expected into 2027.

WHY IT MATTERS FOR EXISTING ASSETS

Funds relying on the free tool for CRREM Misalignment Year calculations — now a formal underwriting input per INREV's guidance — must migrate to the open dataset (more in-house capability needed) or a licensed platform.

POTENTIAL INVESTMENT IMPACT

Confirm which CRREM calculation route (open dataset build vs. licensed platform) the fund will use going forward.

MANAGEMENT CONSIDERATION

Complete the migration before year-end 2026 to avoid a gap in reporting capability; budget for licensed platform costs if in-house capability is unavailable.

Primary source: CRREM Foundation — Retiring the EU-Project Excel Tool, 4 March 2026 (effective 1 July 2026) | Supporting source: crrem.org

UK Net Zero Carbon Buildings Standard

On 28 July 2026, third-party verification against the UK Net Zero Carbon Buildings Standard opened, with Bureau Veritas as the initial accredited verifier.

WHAT CHANGED

On 28 July 2026, third-party verification against the UK NZCBS (V1) opened, with Bureau Veritas as first accredited verifier. Buildings submit 12 months of in-use energy data and embodied carbon evidence; offsets cannot meet the limits.

WHY IT MATTERS FOR EXISTING ASSETS

This moves the Standard from framework to operational certification route. For assets nearing lease events, refinancing or disposal, a verified designation is now obtainable — the strongest UK signal against greenwashing scrutiny.

POTENTIAL INVESTMENT IMPACT

Identify assets with 12+ months of qualifying energy data and embodied carbon records; prioritise those supporting an imminent financing, leasing or disposal event.

MANAGEMENT CONSIDERATION

Budget for the standard’s registration fee (~£500 plus admin fee up to £6,500 per building) in 2026–2027 sustainability budgets.

Primary source: CIBSE / Bureau Veritas — UK NZCBS verification launch, 28 July 2026 | Supporting source: cibse.org

INREV and RICS

INREV published Phase 2 of its underwriting guidance, and RICS updated its ESG valuation guide to a fourth edition (11 June 2026), both building on the CRREM Misalignment Year concept.

WHAT CHANGED

INREV published Phase 2 of its Integrating Environmental Considerations guidance; RICS updated its ESG and Sustainability in Valuation guide to a 4th edition (11 June 2026), both building on the CRREM Misalignment Year concept.

WHY IT MATTERS FOR EXISTING ASSETS

These give valuers and underwriters a more detailed, industry-endorsed methodology for translating CRREM misalignment and capex requirements into DCF assumptions — reducing inconsistent treatment across appraisals within a fund.

POTENTIAL INVESTMENT IMPACT

Share the updated INREV Phase 2 guidance and RICS 4th edition guide with panel valuers and internal underwriting teams.

MANAGEMENT CONSIDERATION

Ensure consistent treatment of CRREM misalignment and transition capex across the portfolio ahead of year-end valuations.

Primary source: CRREM Foundation — INREV Phase 2 underwriting guidance and RICS ESG valuation guide (4th edition, updated 11 June 2026) | Supporting source: crrem.org

Market & Investor Signals

Pricing, lending, underwriting and carbon-cost signals relevant to fund and asset-level decision-making this quarter.

1. **RICS CLEAR Coalition** — Confirmed as a three-year programme; year one focused on mapping methodologies.

2. **EU ETS2 Delay to 2028** — Carbon price on building heating fuel now starts a year later than planned.

CLEAR

Following its April 2026 launch, RICS confirms CLEAR is a three-year initiative, with year one focused on mapping inconsistencies between existing whole-life carbon methodologies.

WHAT CHANGED

RICS confirms the CLEAR coalition is a three-year initiative, with year one focused on coalition-building and mapping inconsistencies between existing whole-life carbon methodologies (EN 15978, Level(s)) rather than issuing new standards.

WHY IT MATTERS FOR EXISTING ASSETS

Funds should not expect a harmonised whole-life carbon standard from CLEAR near-term; the practical benefit will be improved cross-referencing. Embodied carbon decisions should still follow the RICS WLCA 2nd Edition.

POTENTIAL INVESTMENT IMPACT

Continue requiring whole-life carbon assessment aligned with RICS WLCA 2nd Edition for major refurbishments.

MANAGEMENT CONSIDERATION

Assign a team member to monitor CLEAR's outputs over its three-year programme rather than expecting near-term methodology changes.

Primary source: BCIS / RICS — CLEAR one-year progress note | Supporting source: bcis.co.uk

EU ETS2

As part of the EU's 2040 climate target agreement, the start of ETS2 for buildings and road transport fuels was delayed by a year, from 2027 to 2028.

WHAT CHANGED

Politically agreed in the EU's late-2025 climate target deal and formally enacted in EU law in March 2026, ETS2's start was delayed a year, from 2027 to 2028; it remains relevant to fossil-fuel-heated asset cost forecasts.

WHY IT MATTERS FOR EXISTING ASSETS

The delay gives an extra year before a direct carbon price applies to fossil-fuel heating, but doesn't change the cost direction: national corridors (e.g. Germany's BEHG, €55–65 in 2026) still apply, and 2028 will layer an EU-wide cost on.

POTENTIAL INVESTMENT IMPACT

Update operating cost and capex-payback models for fossil-fuel-heated assets to reflect the confirmed 2028 ETS2 start date.

MANAGEMENT CONSIDERATION

Continue prioritising electrification business cases, since the deferred timeline reduces only the onset date, not the eventual cost exposure.

Primary source: European Environment Agency — ETS2 and Social Climate Fund mechanisms | Supporting source: eea.europa.eu

Portfolio Implications

Fund and asset-level questions this quarter's developments raise, plus where geographic exposure changes the calculus. Use alongside the Watchlist for capex and reporting planning.

1.	**Fund-Level Questions**	Does SFDR 2.0 category mapping and CSRD scope status need revisiting given the updated EU timelines?
2.	**Asset-Level Questions**	Which assets need re-run MEES/EPBD compliance modelling, and which have 12+ months of NZCBS-ready data?
3.	**EU Exposure**	EPBD infringement, CSRD/ESRS and SFDR 2.0 changes affect reporting and compliance planning across EU assets.
4.	**UK Exposure**	Confirmed MEES trajectory and NZCBS verification opening are the two most actionable UK-specific items.
5.	**Global / Cross-Border**	LEED v5 delay, BREEAM RFO V7 and GRESB methodology changes affect certification and benchmarking timing globally.
6.	**Timing Considerations**	Several 2026 milestones (e.g. CRREM migration) close this year — sequence capex and registrations accordingly.

Watchlist & Key Dates

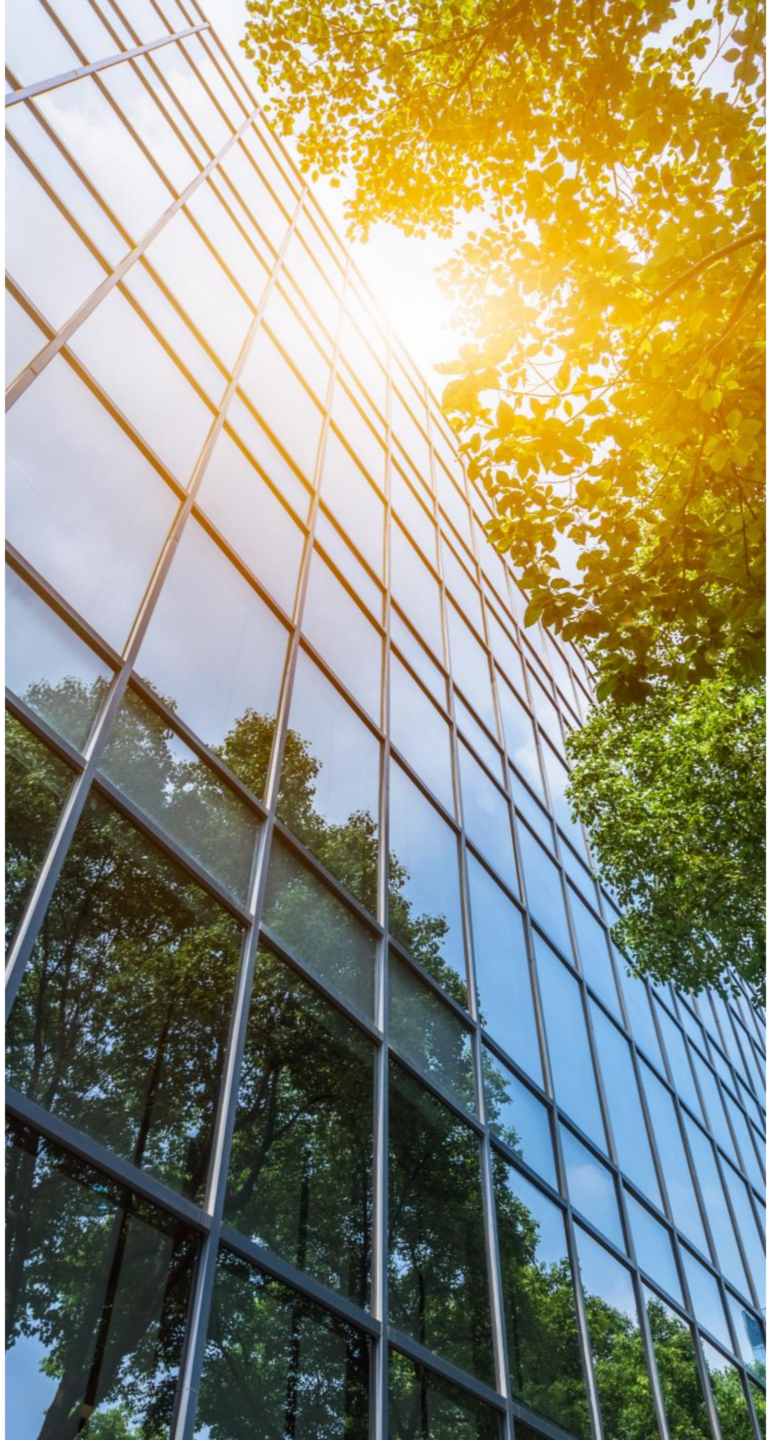
Implementation milestones organised by horizon — action required this year, medium-term registration and reporting decisions, and longer-term compliance deadlines to plan capex against.

DEVELOPMENT	GEOGRAPHY	IMPACT	TIMING	PRIMARY IMPLICATION
CRREM Migration Deadline (Year-End 2026)	Global / EU	HIGH	0–12m	Complete migration to open dataset or licensed platform
GRESB 2026 Results (Sept–Oct 2026)	Global	MED	0–12m	Preliminary results September, final October 2026
LEED v5 Mandatory Cut-Over (1 July 2027)	Global (USGBC)	HIGH	1–3y	Single registration option for commercial BD+C/ID+C/O+M from this date
EU Taxonomy TSC Amendments (1 January 2027)	EU	MED	1–3y	Amendments to Climate and Environmental Delegated Acts targeted for this date
UK MEES EPC B Deadline (**2031**)	UK	HIGH	3y+	Buildings over 1,000m² must achieve EPC B; smaller buildings EPC E

HIGH Immediate action required — compliance, valuation or disclosure risk

MED Action within this quarter — operational or market risk

WATCH Horizon item — monitor and plan



Sources & Methodology

Each development in this brief is sourced to official or primary-authority publications — regulators, standard-setters and industry bodies — rather than secondary commentary. Items are prioritised on a three-tier scale: HIGH (immediate action required — compliance, valuation or disclosure risk), MEDIUM (action within this quarter — operational or market risk), and LOW/WATCH (horizon item to monitor and plan). Where available, both a primary and a supporting source are cited on each item page, together with the date of publication.

Primary sources referenced in this brief: European Commission, UK Government / Mayer Brown, USGBC, BRE (BREEAM), GRESB, IWBI, DGNB, CRREM Foundation, CIBSE / Bureau Veritas, RICS, INREV, BCIS and the European Environment Agency.

Action Tracker

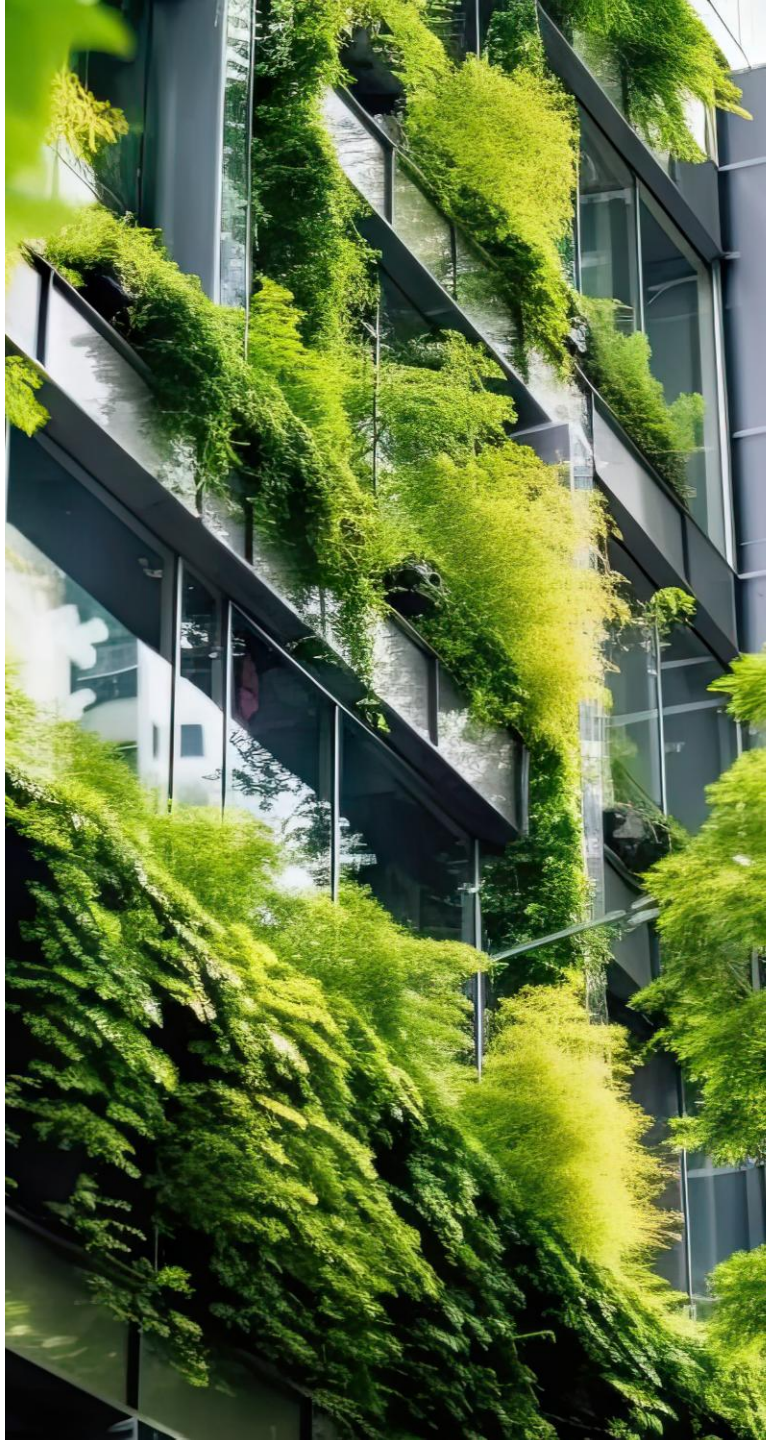
Consolidated actions from this briefing period — specific, sourced and prioritised. Actions below are new or materially updated since the January–May 2026 brief; prior actions not listed here remain valid and in progress.

OWNER	DEADLINE	PRIORITY	ACTION
Asset Management / Legal	Q3 2026	HIGH	Update jurisdiction-level EPBD tracker to flag entries as provisional pending national transposition; do not treat infringement action as a delay to policies and thresholds.
Asset Management	Q4 2026	HIGH	Re-run UK commercial MEES compliance modelling against the confirmed EPC B-by-2031 (>1,000m²) / EPC E-by-2031 (<1,000m²) trajectory; update investor and lender comms.
Finance / Sustainability	Q4 2026	HIGH	Decide on early adoption of revised ESRS for FY2026 vs. mandatory FY2027; update value-chain data request templates to the Voluntary Standard cap.
Fund / Legal	Sept–Dec 2026	HIGH	Continue SFDR 2.0 fund-category mapping using the current category information; track the trilogue negotiations.
Sustainability	Q4 2026	HIGH	Migrate CRREM risk assessment workflow from the retired Excel tool to the open-access Dataset and Calculation Library or a licensed platform.
Asset Management / Sustainability	Q4 2026	HIGH	Assess readiness of qualifying UK assets (12 months' energy data, embodied carbon evidence) for UK NZCBS third-party verification with Bureau Veritas.

Action Tracker

Consolidated actions from this briefing period — specific, sourced and prioritised. Actions below are new or materially updated since the January–May 2026 brief; prior actions not listed here remain valid and in progress.

OWNER	DEADLINE	PRIORITY	ACTION
Asset Management	30 Jun 2026 (passed) / ongoing	MED	Re-confirm which candidate assets still need LEED v4/v4.1 O+M registration given the extended v5 mandatory date of 1 July 2027.
Sustainability	Sept 2026	MED	Prepare investor briefing on GRESB 2026 score movement (methodology- vs. performance-driven) ahead of September/October results.
Asset Management / Development	Ongoing	MED	For live refurbishment/fit-out projects at design stage, evaluate registering under BREEAM RFO V7 rather than the closing V6 pathway.
Investment / Asset Management	Q4 2026	MED	Share updated INREV Phase 2 underwriting guidance and RICS ESG valuation guide (4th edition) with panel valuers for consistent CRREM misalignment treatment.
Asset Management / Finance	Q4 2026	MED	Update operating cost models for fossil-fuel-heated assets to the confirmed 2028 EU ETS2 start date; continue prioritising electrification business cases.
Sustainability	H1 2027	LOW	Review DACH-region portfolio against DGNB Buildings In Use 2026 criteria and IWBI's new WELL Real Estate Portfolio/O&M designations for certification planning.



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