

Case Study

Irish Residential Properties REIT plc (I-RES)

Framework to Verification: The Methodology and Assurance Behind I-RES' €500m Sustainability-Linked Loan

The Challenge

In March 2025, Irish Residential Properties REIT plc (I-RES) converted its €500 million Revolving Credit Facility into a Sustainability-Linked Loan (SLL), aligned with the Loan Market Association's Sustainability-Linked Loan Principles. The facility linked the cost of financing to performance against five environmental and social Sustainability Performance Targets (SPTs), measured through five KPIs (key performance indicators).

The challenge was not simply selecting sustainability targets. The framework needed to be robust enough to support a major financing arrangement and withstand scrutiny from multiple stakeholders.

I-RES needed to ensure that:

- **Five environmental and social targets were credible, measurable and supported by clear evidence**
- **The targets and methodology satisfied a consortium of lenders**, providing confidence in how performance would be assessed
- **The methodology could be applied consistently year after year**, enabling reliable annual verification
- **The targets demonstrated appropriate materiality and ambition**, rather than simply reflecting business-as-usual performance

I-RES therefore engaged EVORA to develop the methodology underpinning the SPTs and provide independent annual verification against the agreed targets.



Our Approach

EVORA structured its support across three stages, taking I-RES from framework development through to annual assurance.

1. Define

We established the methodology underpinning each SPT, including KPIs, baselines, organisational and reporting boundaries, governance processes and calculation rules. This created a clear and repeatable basis for measuring performance across the life of the loan.

2. Benchmark

We assessed the targets against market expectations and recognised sustainable-finance principles to test whether they were material, credible and appropriately ambitious. This helped ensure the framework could withstand scrutiny from I-RES's lending consortium and wider stakeholders.

3. Verify

EVORA independently assessed I-RES's annual performance against the agreed methodology, reviewing supporting evidence and producing lender-ready verification reports. This provided a consistent assurance process and gave lenders confidence that reported progress was independently evidenced rather than self-reported.



Key Outcomes

Financing outcome: I-RES established a €500 million Sustainability-Linked Loan, with financing terms linked to verified performance against five environmental and social KPIs.

The KPIs covered:

- **Building Energy Ratings:**
 - Increase the proportion of I-RES's residential portfolio with a BER assessment of A-C
 - Improve the BER rating of the residential portfolio by upgrading a proportion of the residential units with a BER rating of D or below that become vacant during each financial year
- **On-Site Renewable Energy:** Increase self-generated energy through installed solar photovoltaic (SPV) capacity
- **Absolute Emissions Reduction:** Specific to Identified GHG Emissions, I-RES commits to reducing absolute scope 1, 2 and 3 GHG emissions
- **Loan's social targets:** Employee, Resident and Community related social targets

Performance outcome: In the 2025 reporting year, I-RES achieved all five SLL KPIs.

Governance outcome: EVORA created a repeatable methodology and annual verification cycle, giving I-RES and its lenders a consistent framework for measuring and evidencing performance year after year.

Stakeholder outcome: Independent verification provides greater confidence for lenders and investors that I-RES's sustainability commitments are supported by a robust methodology and verifiable evidence.

This project reflects EVORA's wider work supporting real asset owners across the full sustainability-linked loan lifecycle, from KPI and methodology development through to annual verification and re-verification.

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EVORA's expertise was instrumental in the successful conversion of I-RES' €500 million Revolving Credit Facility into a Sustainability-Linked Loan. From developing a robust methodology for our Sustainability Performance Targets to providing independent annual verification, their team delivered a credible, transparent, and lender-ready framework that supports both our financing objectives and sustainability ambitions. Their professionalism, technical knowledge, and collaborative approach made them a trusted partner throughout the process”

Anna-Marie Curry
Chief Legal Officer & Company Secretary, I-RES



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The next level
of **Real Asset**
Sustainability
driven by
Collaborative
Expertise.