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Case Study

Savills Investment Management SGR S.p.A.

From Pass to Excellent: Transforming High-Street Retail Assets in Italy through BREEAM In-Use

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The Challenge

Savills Investment Management SGR S.p.A. (Savills IM) was established in Italy in 2005. Based in Milan, the firm manages more than €7 billion in assets across more than 400 properties, delivering real estate investment strategies and mandates for institutional investors.

The business combines deep local market expertise with the international capabilities of Savills IM. The wider group manages ca. €26 billion in assets across 15 locations, with expertise spanning real estate equity, debt and natural capital.

The portfolio's initial BREEAM In-Use scores fell short of investor expectations. Improving performance presented three key challenges:

- **Fragmented evidence:** documentation was scattered and inconsistent across tenants and property managers.
- **Multiple stakeholders:** Tenants had varying levels of engagement, making coordination more complex.
- **Building constrains:** the assets were fully operational, some were heritage-listed, and the landlord had limited access to tenant data.

The objective was to raise certification ratings without major capital spend.



Our Approach

Gap analysis

We assessed every credit at every asset. This identified quick wins, credits we could recover, high-value targets and dead ends, so effort went only where it would score.

Evidence over upgrades

With physical works off the table, we focused on recovering and organising existing evidence and writing audit-ready narratives against BREEAM criteria.

Stakeholder engagement

With Savills IM Italy coordinating, tenants and facility managers gave us access to lighting, HVAC and policy data the landlord couldn't see. This meant submissions reflected how the buildings actually operate, not their design intent.

Assessor-led delivery

One expert assessor managed the process end to end, ensuring consistency across assets, prioritising high-impact credits and addressing potential review comments ahead of submission to minimise QA cycles with BRE.



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Key Outcomes

- **Multiple assets upgraded to Very Good (≥55%)**
- **The top-performing assets reached Excellent (≥70%)**
- **A substantial rise in the average portfolio score**
- **All delivered on a compressed timeline, with no major capital investment**

The gains spanned every category:

- **Energy:** verified LED lighting and smart controls, plus better metering
- **Health & Wellbeing:** demonstrated daylight, comfort, ventilation and accessibility
- **Management:** formal policies, clear roles, and structured monitoring and maintenance
- **Water & Waste:** efficient fixtures, leak detection, and better tenant recycling
- **Transport:** full credit for the central, well-connected locations

The outcome: Savills IM Italy now has a stronger sustainability profile, more competitive assets, better GRESB positioning and a solid base for future improvement. The project also shows that high-street retail assets can achieve strong BREEAM ratings without major capital investment.



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Contact us

evoraglobal.com

contactus@evoraglobal.com

company/evora-global

@evoraglobal

@evoraglobal



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