



**WARE  
HOUSE  
REIT**

**EPC performance 2023**

The warehouse provider of choice

# EPC performance 2023



## Creating a resilient portfolio

### Improving the EPC performance of our portfolio

An EPC rating is a regulatory requirement demonstrating the energy efficiency of a building. Currently, all non-domestic rented buildings should be a minimum E rating but MEES (Minimum Energy Efficiency Standard) legislation is expected to become more stringent by 2030, requiring a minimum 'B' rating. In addition, environmental credentials are increasingly important to our occupiers so improving the EPC ratings of our portfolio is essential.

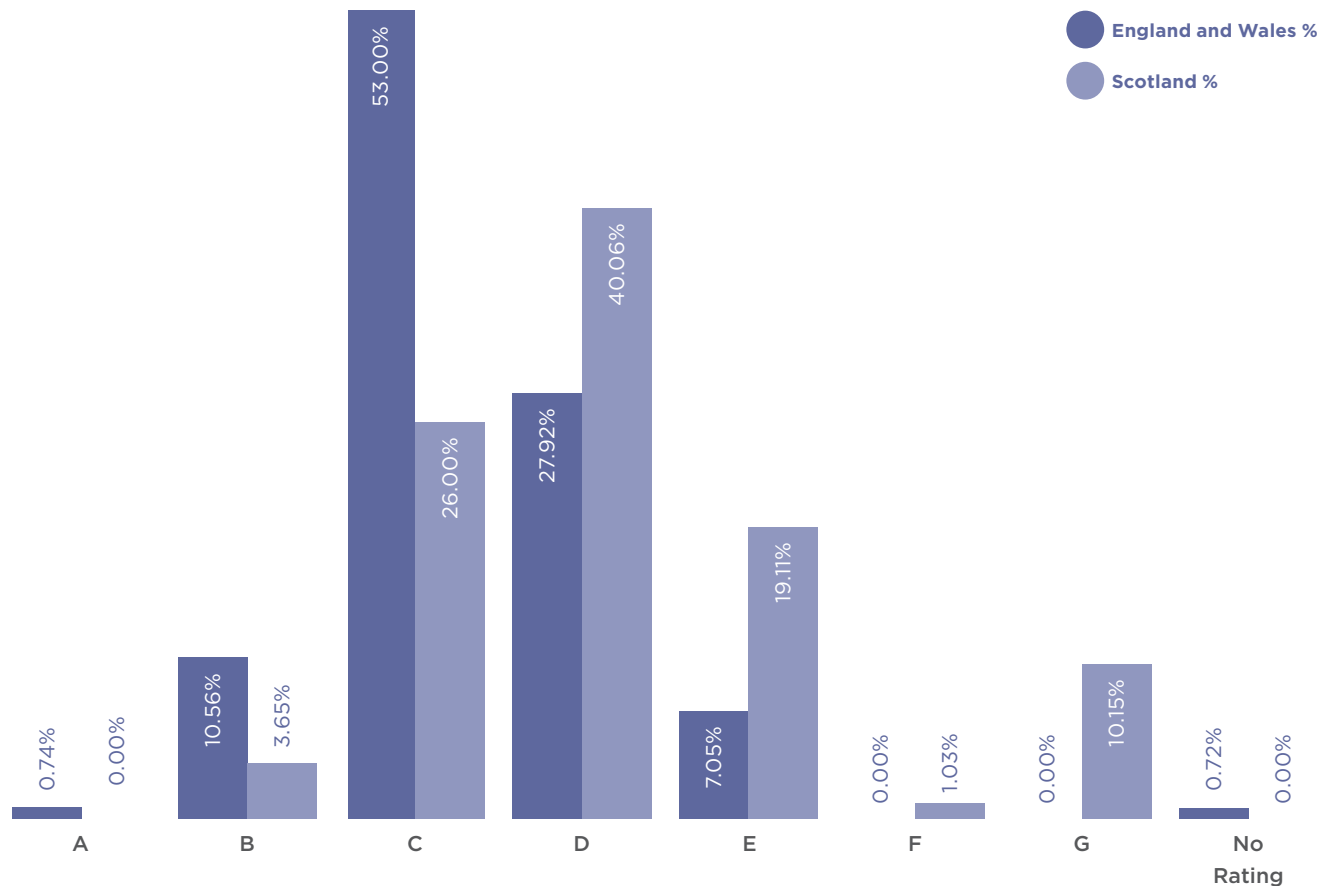
We continued our portfolio-wide EPC improvement programme in the year ending 31 March 2023, with 64% of our units in England and Wales (by sq ft) holding an EPC rating of A to C (2022: 51%). In England and Wales, we no longer have any units with an EPC below E.

In Scotland, where the EPC rating system is different, 70% of our units (by sq ft) have an EPC rating of A to D as of 31 March 2023, a 5% increase from 65% in the previous year. EPC ratings cannot be compared between Scotland and England and Wales due to differences in the methodologies applied.

The improvement to the portfolio's EPC ratings in the year ending 31 March 2023 reflects the benefits of our investment activity where we have acquired higher-rated assets and disposed of poorer-quality buildings, as well as LED lighting replacements and upgraded heating systems.

Looking forward to the year ending 31 March 2024, we have set several targets to drive energy efficiency improvements: zero properties are to have an expired EPC or <2 years to expiry<sup>1</sup>, a 25% reduction in D and E-rated properties.

EPC Rating by floor area 1 April 2023



1. This does not include units exempt from having an EPC or units where different Scottish requirements apply.



**Warehouse REIT plc**  
**55 Wells Street**  
**London**  
**W1T 3PT**  
**020 3011 2160**

**[www.warehousereit.co.uk](http://www.warehousereit.co.uk)**