



BBP & REVO Project to Develop: Energy Benchmarks for Large UK Shopping Centres

May 2025

Briefing Pack for Shopping Centre Owners

Background Context: The Challenge

REVO and the BBP have been approached by major shopping centre owners to facilitate the creation of an industry-specific energy benchmark for large shopping centres to:

Better understand and drive the improvement of energy performance in large shopping centre assets

Support shopping centre owners in complying with regulatory reporting requirements, particularly in relation to the EU Taxonomy by determining how the top 15% of shopping centre building stock can be defined

Encourage greater consistency & transferability of methodologies across owners' portfolios to ensure fair comparison and to enable investors to navigate performance benchmarks more easily

Refine existing UK shopping centre energy benchmarks, moving away from broad retail benchmarks that are not fully relevant for large shopping centres

Expand the coverage from 'landlord common parts-only' benchmarks to those providing a comprehensive picture of centre performance to support owner-occupier engagement and address scope 3 emissions

Background Context: Proposed Solution

- **The BBP and REVO are collaborating in 2025 to help solve this industry challenge:**
 - The BBP already collect environmental data from across their membership and are well placed to gather, process and analyse the data (via their Real Estate Environmental Benchmark (REEB) Project)
 - REVO are well placed to convene large shopping centre owners to engage with this collective industry challenge
- We plan to develop a ‘whole building’ energy benchmark for large UK Shopping Centres. ‘Large’ has been defined for this purpose as shopping centres that are >50,000m². We estimate there are ~60 shopping centres of this size in the UK*
- The benchmark should be highly relevant to these owners / centres, and we hope you will join with us to solve this challenge

The BBP REEB Project was one of the first initiatives of its kind in the UK, and has been gathering data and producing benchmarks since 2010

In 2024 the BBP collected environmental data from 52 members on >1,800 properties covering 18 million m² of UK real estate

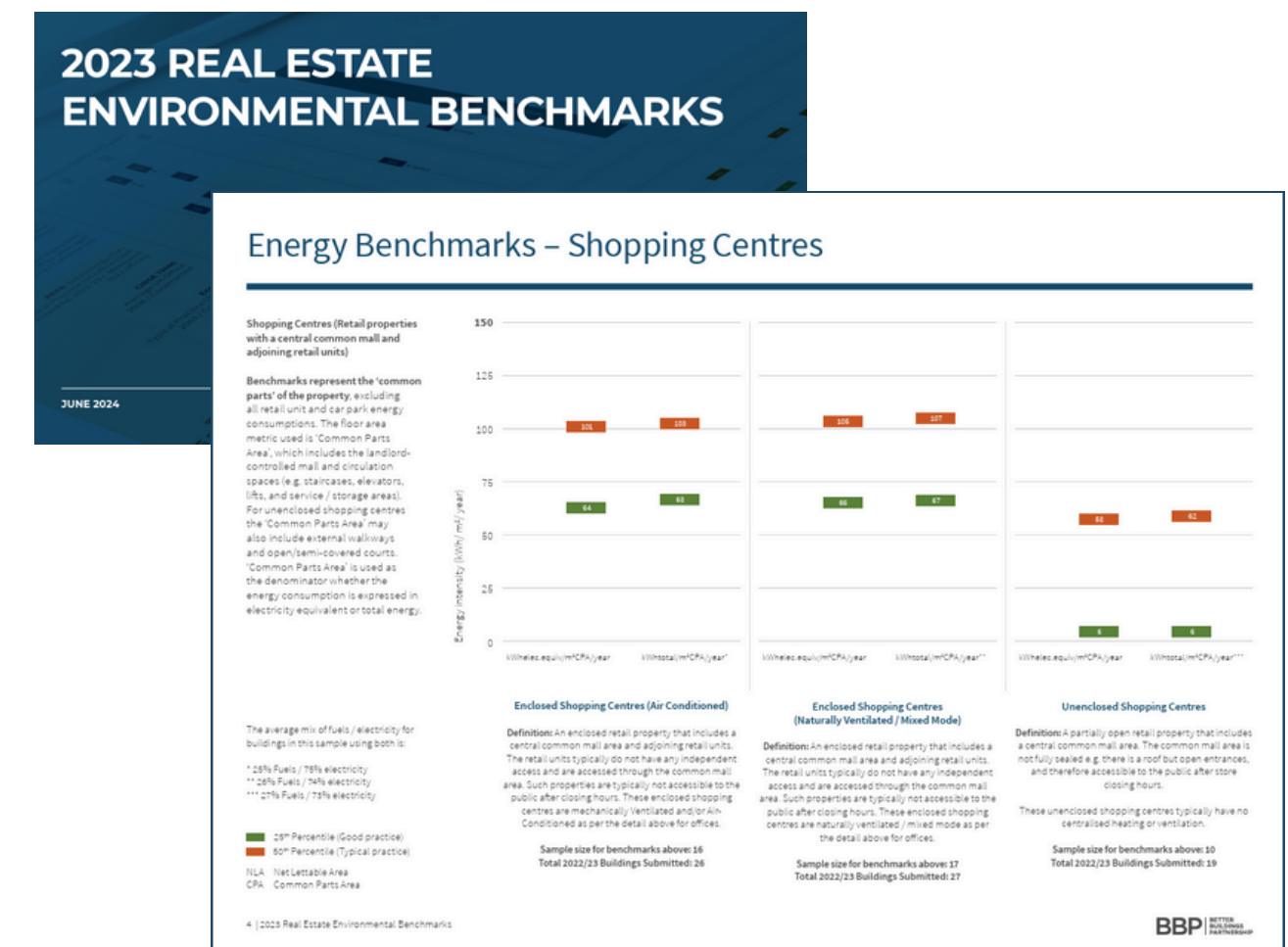
The data and outputs from the BBP REEB project have been used to inform CRREM, the UK NZCBS and the UK Government’s National Buildings Database

~55% of the 60 large UK Shopping Centres are already involved in the REEB Project but currently only report energy associated with landlord common parts



Why get Involved?

- **Resolve a challenge** currently facing your business
- **Move the whole industry forward** through a shared endeavour
- **Shared expertise & insights** from collaborating with peers to better understand the specific energy performance of large UK shopping centres (including landlord and tenant areas)
- **Access to the public benchmarks** produced annually by BBP, to support regulatory reporting challenges. These benchmarks will reference all participants for reputational benefit (with permission)
- **Invitation to a dedicated event** at which we will share granular/comparative data with project participants (non-anonymised with permission)
- **The project will establish a network of owners** that can collaboratively engage with relevant industry initiatives on the topic of shopping centre energy usage (e.g. EU Taxonomy, CRREM, UK NZCBS)



Project Timeline:



**Jul
2025**

Public launch event and direct communication to encourage relevant owners to participate

**Jul-Oct
2025**

Collection of Data through the BBP's Real Estate Environmental Benchmark (REEB) Project

**Nov-Dec
2025**

Analysis of data shared and production of initial benchmarks

**Jan
2026**

In-person event for participating owners to discuss the results and next steps

**Apr
2026**

Public release of benchmarks (anonymised) for use by the industry

Sharing Data: The Indicators to be used in this Project

- Participants will be asked to provide the following data for the shopping centre
- We are looking for retail energy use - please do not include data associated with residential (e.g. apartments included within the asset), energy-intensive leisure (e.g. gyms, cinemas, bowling alleys), and covered/open air car parks (including EV charging loads)
 - Site Details (Name; Owner; Address; Operating Hours)
 - Reporting Year for the data provided (can be any 12-month period starting from January 2024)
 - Asset Details (Year of Construction/Last Major Refurbishment; Operating Hours)
 - Area Data (Landlord Common Parts Area (CPA); Whole centre GIA (including tenants); Food & Beverage Area)
 - Energy Data (Landlord Energy Use; Tenant Energy Use; Renewable Energy Generated/Used by Centre; Food & Beverage Energy Usage). Energy data can be collected for electricity, gas, district heating, district cooling, fuel oil, diesel, LPG, wood pellets/biomass.

Where some data is not available, we would welcome partial submissions of data too (for which we can advise accordingly)

Sharing Data: The Process

The BBP collects asset-level environmental data annually from members through its Real Estate Environmental Benchmark (REEB) project. Data is collected between July and September, for the preceding calendar or financial year. Initial results are shared in December.

BBP Members already reporting to REEB would need to:

- Review assets to ensure all relevant 'large UK shopping centres' (>50,000m²) are included in their REEB submission
- Review the 'list of indicators' on the previous page, for anything not currently submitted to REEB, and include where available
- Submit data as normal from July-Sep using the online REEB Platform
- Participate in the analytical events associated with this project and make use of the outputs

REVO Members providing data to REEB for the first time would need to:

- Review assets to explore whether relevant 'large UK shopping centres' can be included (>50,000m²)
- Review the list of indicators on the previous page, considering how much is available. Engage with BBP to determine what is feasible to submit
- Submit data directly to the BBP via a simplified REEB data input spreadsheet or another template available internally.
- Participate in the analytical events associated with this project and make use of the outputs

Sharing Data: Safeguarding the Data Shared

- The BBP has collected asset-level environmental data through the REEB project since 2010, and is a trusted partner to members to gather, process, and report on this data
- The BBP uses a specialist data partner (Avco Systems) to host and maintain the REEB Platform (software that is owned by the BBP). Avco Systems are certified to ISO9001, ISO27001 and CE+ accredited
- Asset-level data is used on an anonymised basis for public insights, or where REEB data is shared with other relevant industry initiatives
- Analytics that identify assets or participants are only shared privately at closed events attended by participants, where remote dial-ins, recordings, and photographs are prohibited. Participants will have the option for their assets not to be included in this.