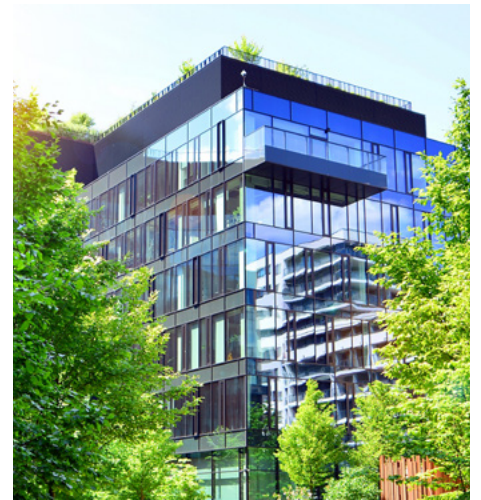




Our real estate ESG experience

Herbert Smith Freehills Kramer has market leading global ESG experience and provides cutting edge advice to our clients in the real estate market. Our full service ESG offering contributes to every stage of an asset's life cycle, including fund raising, development, refurbishment, leasing and sales. Our team works across all sectors and can advise clients on where they stand on ESG and help them, and their assets, achieve their ESG targets and strategies.



Six Key Offerings

1 New and retrofit developments

Our specialist team advises on:

- national and local planning policy relating to embodied carbon and retrofit versus demolition;
- ESG related planning obligations including mandatory biodiversity net gain (see 5 below);
- procurement and associated risks with retrofitting existing assets and redeveloping assets which incorporate retained structures, including warranty issues associated with the recycling and reuse of materials, equipment and plant;
- key ESG obligations in consultancy appointments and building contracts;
- passing sustainability requirements down through the supply chain; and
- the key ESG focus points for developers/landlords and tenants on pre-letting transactions and how to address ESG priorities in agreements for lease.

2 Existing assets

We help clients achieve their ESG objectives; from negotiating specific and tailored ESG provisions in leases to advising how to approach ESG aims where there are sitting tenants.

Our specialists provide clients with strategic advice on the implementation of energy retrofitting.

Our team advises clients on their compliance with ESOS as well as the compliance of their properties with the current, and proposed future, MEES requirements.

We are experienced in advising on PPAs.

3 ESG reporting

Our specialists help clients develop robust ESG reporting strategies.

Our team provides advice on all sustainability reporting legislation, including CSRD and CS3D in the EU and TCFD and the forthcoming ISSB in the UK. We also advise on early adoption of TNFD Recommendations and support clients through LEAP assessments.

We also offer a number of digital products to support ESG developments and reporting requirements in the most efficient way, including:

- our ESG Tracker, which is our ESG horizon scanning tool providing legal and market updates; and
- our CSRD Mapper – a first of its kind digital tool automating the 'applicability assessment' to determine which companies within a group are captured by the EU's CSRD, when they need to report by and whether any exemptions might be available.

4 Carbon offsetting

Our team has a deep understanding of the voluntary carbon market.

Our team assists clients with developing their carbon offsetting strategies, including carbon offset purchase platforms for their real estate developments. We assess the risks and priorities for each client, review carbon credit strategy documents, draft broker contracts, and help roll the structure out to specific projects.

Our team also provides support around standalone carbon offset purchases, with strong experience interfacing between buyers and carbon offset projects where buyers are purchasing credits directly on the primary market.

We help clients on how to best address carbon offsetting in documentation for real estate developments, as well as provide advice on the requirements to be able to factor in offsetting in emissions reporting.

5 Biodiversity and habitats

Our team has a strategic focus on environment planning, biodiversity and supply chain due diligence, advising on compliance with legislative and policy requirements regarding the provision of mandatory biodiversity net gain (**BNG**) as part of developments, including securing and implementing BNG within planning conditions and obligations, conservation covenants and management plans.

We also support clients on Environmental Impact Assessments and assessments under the Habitats Regulations including derogations and compensation packages.

Our team are adept at advising clients on natural capital and natural asset markets, including habitat banking projects.

6 Natural resources

We have a full-service environmental practice that advises on all environmental and natural resource issues.

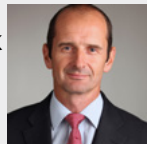
The team advise on all aspects of sustainable development including impact assessments, permitting and environmental authorisations, ESOS, MEES, critical minerals and extractive industries, biodiversity, catchment schemes (and nature-based markets), deforestation and reforestation projects, waste management/circular economy, producer responsibilities, substance compliance, emerging land risks including contaminants and remedial techniques, due diligence and risk management. The team also support and draft agreements for environmental partnerships and collaborations to deliver nature-based outcomes.

The team has a particular niche in water resources including strategic planning, sustainable abstraction, drought and flood risks and emerging contaminants affecting discharges. The team advise on water infrastructure, water scarcity risks, water neutrality and nutrient neutrality on development proposals.

Selected real estate ESG team



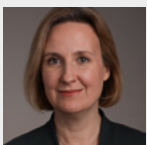
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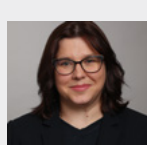
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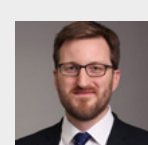
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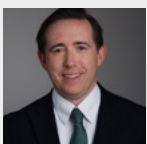
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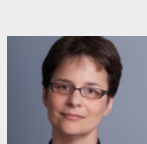
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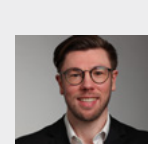
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