

Today's date 11 January 2026

## 1. Building Information

<b>Address</b>	123 Main Street, London W1A 1AA
<b>Use Class</b>	Office (Class E)
<b>Area (GIA sq ft)</b>	85,000
<b>Area (NIA sq ft)</b>	63,750
<b>Construction Date</b>	1985
<b>Refurbishment History</b>	Originally constructed in 1985 as a speculative office development. Minor lobby refurbishment in 2005. Comprehensive refurbishment completed in 2018 including new VRF system, LED lighting throughout, and full CAT A fit-out to floors 2-6. Reception upgraded in 2020. Building management system replaced with Trend IQ4 in 2021.
<b>Tenure</b>	Freehold
<b>Listed Status</b>	Not listed

## 2. Long-Form Building Description

123 Main Street is a seven-storey plus basement commercial office building constructed in 1985 with steel frame and reinforced concrete floors. The building presents a Portland stone and glazed curtain wall facade typical of mid-1980s West End commercial architecture. Typical floor plates of approximately 9,100 sq ft NIA with central core providing two 13-person passenger lifts and single goods lift. The 2018 refurbishment modernised common areas and introduced raised access floors throughout. Ground floor comprises reception and retail unit fronting Main Street.

## 3. Long-Form Building Systems Summary

The building is served by a variable refrigerant flow (VRF) system installed during the 2018 refurbishment, with roof-mounted condensing units serving floor-by-floor fan coil units. Heating is provided via the same VRF system operating in heat pump mode, supplemented by LTHW radiators in common areas fed from a gas-fired boiler in the basement plant room. Ventilation is mechanical with heat recovery, achieving approximately 12 l/s/person. Lighting is LED throughout with PIR occupancy sensors and daylight dimming. The Trend IQ4 BMS provides centralised monitoring and control of all major systems. ►

## 4. User Template Responses

#	Question	Response
1	Reason 1	Prime West End location with strong tenant demand
2	Expand Reason 1	The property benefits from exceptional connectivity with

		Oxford Circus and Bond Street stations within 5 minutes walk. The West End office market consistently outperforms other Central London submarkets with vacancy rates below 4% and prime rents exceeding £100/sq ft for best-in-class space.
3	Reason 2	Significant value-add through sustainability retrofit
4	Expand Reason 2	The building's current EPC C rating and 2029 CRREM stranding date create urgency for intervention. Our retrofit strategy achieves EPC B and extends CRREM compliance to 2040, unlocking green premium rents of 10-15% while future-proofing against tightening MEES regulations.
5	Reason 3	Attractive entry pricing with refurbishment upside
6	Expand Reason 3	Acquisition at £560/sq ft represents a 15% discount to prime West End values reflecting current condition. Post-retrofit values of £700-750/sq ft are achievable based on comparable transactions for BREEAM Excellent buildings, generating significant capital uplift alongside income growth.
7	Scope Summary	Comprehensive M upgrade with fabric improvements
8	Performance Targets	Post-retrofit targets: EPC B (42), BREEAM Excellent, NABERS 4.0 stars, WELL Gold. EUI reduction from 198 to 85 kWh/m <sup>2</sup> /year (57% improvement). Carbon intensity reduction from 52 to 22 kgCO <sub>2</sub> /m <sup>2</sup> /year. CRREM pathway compliance extended to 2040. Assumptions: grid decarbonisation per National Grid FES, 85% occupancy, standard operating hours. Confidence: 75% for energy targets, 85% for certification targets.
9	Cooling Type	Variable Refrigerant Flow (VRF)
10	Cooling Detail	Mitsubishi City Multi VRF system installed 2018 with roof-mounted condensing units serving ceiling-mounted cassette units on each floor. System operates in cooling mode April-October with inverter-driven compressors for efficient part-load operation.
11	Cooling Improvement	Optimise VRF system controls through BMS integration to reduce simultaneous heating and cooling. Install CO2-based demand control ventilation to reduce cooling loads. Consider free cooling economiser mode for shoulder seasons. Estimated 15% cooling energy reduction achievable.
12	Heating Type	Gas boiler with LTHW distribution
13	Heating Detail	Primary heating from basement gas-fired boilers (2005 installation) serving LTHW radiators in common areas. VRF system provides supplementary heating to office floors in heat pump mode. Current gas consumption approximately 450,000 kWh/year.

14	Heating Improvement	Replace gas boilers with air source heat pumps (planning approved). Extend VRF heat pump operation to reduce reliance on LTHW system. Install smart TRVs on radiators for improved zonal control. Target: eliminate gas consumption by 2027, achieving full electrification.
15	Ventilation Type	Mechanical ventilation with heat recovery
16	Ventilation Detail	Centralised air handling units with plate heat exchangers achieving 70% heat recovery efficiency. Fresh air rate of 12 l/s/person meeting BCO guidance. Supply and extract via floor void and ceiling void respectively. AHUs located in basement plant room with roof-level intake and discharge. Variable speed drives installed 2018.
17	Ventilation Improvement	Upgrade heat recovery to rotary thermal wheel achieving 85% efficiency. Install CO2 sensors for demand-controlled ventilation reducing fan energy. Consider mixed-mode operation with openable windows on upper floors. Estimated 20% ventilation energy reduction.
18	Energy Rating Improvement	Achieve EPC B through: electrification of heating (gas to ASHP), LED lighting completion, enhanced building fabric (secondary glazing, roof insulation), and on-site PV generation. Modelled post-intervention rating of B (42). Conservation area constraints limit external insulation options.
19	Sustainable Features Summary	Current sustainable features include: LED lighting with occupancy and daylight sensors (installed 2018), VRF heat pump system capable of simultaneous heating and cooling, mechanical ventilation with 70% heat recovery, Trend IQ4 BMS with sub-metering, raised access floors enabling flexibility, and cycle storage for 40 bikes with shower facilities. No on-site renewable generation currently.
20	Sustainable Features Improvement	Priority improvements: 63 kWp rooftop PV array (7% on-site generation), ASHP installation eliminating gas, enhanced heat recovery to 85% efficiency, smart building platform with tenant app, EV charging (6 points initially), biodiversity improvements to roof terrace, and water efficiency measures including rainwater harvesting. Confidence: 80%.
21	Number of lifts	3
22	Lift Breakdown	Two 13-person passenger lifts serving all floors, one 2,000kg goods lift serving basement to roof. Passenger lifts modernised 2018 with destination control and regenerative drives. Goods lift original 1985 installation.
23	Lift Improvement	Goods lift requires modernisation including new controller, door operators, and regenerative drive to match passenger lifts. Consider destination dispatch upgrade to further improve passenger lift efficiency and reduce wait times during peak periods.
24	Cycling Showers Summary	Basement cycle storage for 40 bikes with CCTV security. Four showers (2 male, 2 female) with lockers in basement changing facilities. Accessed via goods lift or stairwell.

25	Number of Bicycle Spaces and Location	40
26	Cycling and Shower Improvement	Expand cycle storage to 80 spaces (1:850 sq ft ratio) by reconfiguring basement layout. Add two additional showers per gender. Install drying room for wet weather gear. Provide maintenance station with tools and pump. Consider e-bike charging points.
27	Number of Terraces	1
28	Terraces Qualitative Analysis	Single roof terrace approximately 150 sq m accessed from 6th floor. Currently utilitarian with plant screening and limited furniture. South-facing with good daylight but minimal planting or amenity value. Views over surrounding rooftops to Hyde Park. Under-utilised asset with significant enhancement potential.
29	Terrace Improvement	Transform roof terrace into premium amenity with biophilic design, outdoor seating for 30, planters with native species, pergola for shade, and improved access. Target biodiversity net gain through habitat features. Budget allowance £150,000.
30	Limitation of the existing building 1	Single-glazed curtain wall facade provides poor thermal performance with U-values of approximately 5.0 W/m <sup>2</sup> K compared to current best practice of 1.4 W/m <sup>2</sup> K. Responsible for significant heat loss in winter and solar gain in summer, driving high HVAC energy consumption.
31	Limitation of the existing building 2	Gas-fired heating system incompatible with net zero pathway and increasingly unfavourable from regulatory and cost perspective. Replacement required within 2-3 years to meet MEES requirements and avoid stranded asset risk as carbon pricing increases.
32	Limitation of the existing building 3	Conservation area designation constrains external alterations including window replacement, external wall insulation, and prominent rooftop plant. Limits achievable fabric performance improvements and requires careful design of any visible interventions.
33	Limitation of the existing building 4	Floor-to-ceiling heights of 2.7m are below current Grade A expectations of 2.85m minimum. Cannot be addressed without major structural intervention. Partially mitigated through high-quality fit-out and enhanced amenities to offset specification shortfall.
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## 5. Current EPC Energy Performance

Latest EPC Rating	C 72
Date of last EPC	15 March 2023. Certificate number 0921-8847-7729-2810-9925
Annual CO <sub>2</sub> Emissions (kg/m <sup>2</sup> ) and EUI (kW/m <sup>2</sup> )	Building Emission Rate: 52.3 kgCO <sub>2</sub> /m <sup>2</sup> /year. Primary Energy Use (EUI): 198 kWh/m <sup>2</sup> /year
Benchmark	B (35)
Commentary	The current EPC rating of C (72) reflects the 2018 refurbishment improvements but remains significantly below the benchmark for new builds. The certificate expires in March 2033. Key recommendations from the assessor include upgrading to LED lighting in remaining areas (now complete), improving building fabric insulation, and considering renewable energy generation. The relatively high EUI of 198 kWh/m <sup>2</sup> /year against a LETI target of 55 kWh/m <sup>2</sup> /year indicates substantial scope for improvement.
Source URL	<a href="https://find-energy-certificate.service.gov.uk/energy-certificate/0921-8847-7729-2810-9925">https://find-energy-certificate.service.gov.uk/energy-certificate/0921-8847-7729-2810-9925</a>

## 6. CRREM Assessment

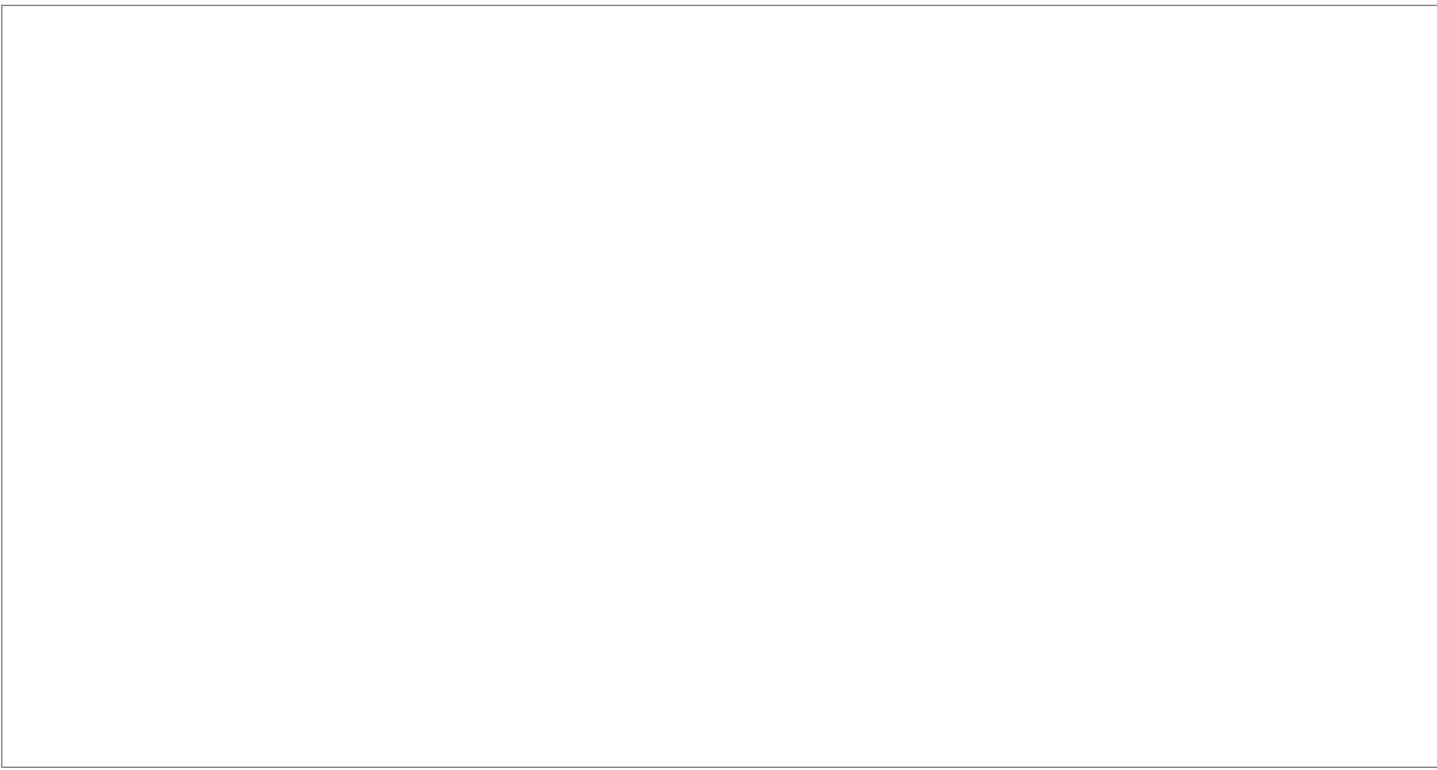
Stranding Year	2029	Carbon Value at Risk
CRREM Delta to 2030	187 kgCO <sub>2</sub> /m <sup>2</sup>	

### Narrative:

Based on current EUI of 198 kWh/m<sup>2</sup>/year and building emission rate of 52.3 kgCO<sub>2</sub>/m<sup>2</sup>/year, the building intersects the CRREM 1.5°C pathway for UK offices in 2029. This represents a stranding risk within 4 years under current performance. The standing point analysis indicates the building is currently 187 kgCO<sub>2</sub>/m<sup>2</sup> above the cumulative carbon budget to 2050. Key assumptions include: grid decarbonisation per National Grid FES 2024, no major interventions, and stable occupancy patterns.

### Advanced analysis:

The advanced CRREM analysis models three intervention scenarios against the 1.5°C pathway. Scenario 1 (fabric-first) extends stranding to 2034 through improved insulation and glazing (£2.1m capex). Scenario 2 (electrification) achieves pathway compliance through ASHP installation and renewable procurement (£3.8m capex, payback 8.2 years). Scenario 3 (deep retrofit) combines both approaches with PV installation, achieving a 65% EUI reduction and creating 12-year carbon budget headroom (£6.2m capex). NPV analysis favours Scenario 2 at current energy prices. Confidence is moderate given uncertainty in future grid carbon factors and occupier energy consumption patterns.



## 7. Ownership Transaction Insight

Current owner	Main Street Properties Limited	Since (date)	12 September 2019
Main Street Properties Limited is a subsidiary of Exemplar Real Estate Partners, a UK-focused commercial real estate investment manager with approximately £2.1bn AUM. The company acquired 123 Main Street in September 2019 for £47.5m, representing a net initial yield of 4.8%. Prior to this, the building was held by Aberdeen Standard Investments from 2010-2019, having been acquired from British Land in 2010. The property has been institutionally owned since original development in 1985.			

## 8. Planning Development History

The building has an active planning history reflecting ongoing improvement works. Most recently, full planning permission (ref 23/04521/FULL) was granted in October 2023 for air source heat pump installation. In 2018, approval was granted for the comprehensive refurbishment including new shopfront and entrance canopy (ref 17/09876/FULL). A 2015 application for a two-storey rooftop extension was refused due to impact on conservation area views (ref 15/02345/FULL). Listed Building Consent is not required as the building is not listed.

## 9. Occupier Mix Leasing

The building is approximately 85% let across six office floors. Major tenants include Meridian Consulting (floors 5-6, 18,200 sq ft at £85/sq ft, lease to 2029 with break 2027), Ashford Legal LLP (floors 3-4, 18,200 sq ft at £82/sq ft, lease to 2031), and Vertex Digital (floor 2, 9,100 sq ft at £78/sq ft, lease to 2026). Ground floor retail (2,500 sq ft) is let to Costa Coffee at £150/sq ft. Floor 1 (9,100 sq ft) is currently vacant following tenant departure in Q3 2025.

## 10. Social Impact of Local Area (Indices of Multiple Deprivation “IMD”)

	Result	Comments
LSOA	E01004736	Westminster 018C
LSOA Population	1,456	<b>Analysis:</b>
IMD Rank	27834	Overall IMD Decile 8 with national rank 27,834 places this LSOA in the least deprived 30% nationally (Deciles 8-10). This is a high-affluence, high-demand catchment on the national distribution. There is a pronounced decile spread between economic strength and urban friction. Income (9) and employment (9) contrast sharply with barriers to housing/services (2) and crime (3) — spreads of 6-7 deciles. This is a classic “expensive-but-stressed” micro-market. However, it challenges execution risk: crime (3) raises reputational and “feel” risk for occupiers; barriers (2) signals structural scarcity and service access pressure that can translate into staff
IMD Score	12.456	
IMD Decile	8	
Income Decile	9	
Crime Decile	3	
Child Poverty Decile	8	
Education Decile	7	

<b>Housing Barriers</b>	2	commute friction and local opposition sensitivity; living environment (4) implies that placemaking and wellbeing interventions are not optional if the asset is competing at the top end. Demographic risk flags are limited: IDACI decile 8 (child poverty low) and IDAOP1 decile 7 (older poverty relatively low), suggesting social fragility is not the dominant constraint here; the constraint is urban pressure, not deprivation.
<b>Living Environment</b>	4	
<b>Education Decile</b>	7	
<b>Health Decile</b>	8	
<b>Older People Decile</b>	7	

## 11. Certification Readiness (post Retrofit Strategy)

Framework	Target	Comments
BREEAM	EXCELLENT	BREEAM In-Use Excellent certification is achievable with targeted investment. Current assessment indicates strong performance in Management (exemplary BMS and maintenance regime) and Health Wellbeing (good daylight and air quality). Weaker areas include Energy (high EUI), Materials (limited information on 2018 refurbishment materials), and Land Use Ecology (minimal greening). Key actions required: renewable energy procurement, biodiversity improvements to roof terrace, and enhanced waste management. Estimated certification cost £45,000 including assessor fees.
NABERS UK	4.0	NABERS UK Energy rating of 4.0 stars is a realistic near-term target, with 5.0 stars achievable post-deep retrofit. Current performance would achieve approximately 2.5 stars based on 198 kWh/m <sup>2</sup> /year EUI. The gap to 4.0 stars (approximately 90 kWh/m <sup>2</sup> /year) requires significant intervention. Quick wins include optimising BMS schedules (estimated 15% reduction), LED lighting completion, and tenant engagement programme. Deep retrofit measures (ASHP, enhanced insulation) required for 5.0 star performance.
WELL V2	Gold	WELL v2 Gold certification is achievable through targeted improvements building on existing strengths. The 2018 refurbishment provides good baseline air quality and thermal comfort. Strong performance expected in Air (mechanical ventilation with heat recovery), Light (LED with daylight dimming), and Movement (cycle storage and showers). Gaps exist in Nourishment (no on-site catering facilities), Mind (limited biophilic design), and Community (meeting space constraints). Recommended: biophilic design package for reception and common areas, enhanced water filtration, and acoustic improvements to open plan floors.
EPC	B	Achieving EPC B (sub-50) is realistic through the proposed retrofit interventions. The primary drivers are electrification of heating (removing gas dependency), improved building fabric performance, and on-site renewable generation. Modelling indicates an achievable rating of B (42) post-intervention. High confidence in lighting and controls improvements; moderate confidence in fabric measures due to conservation area constraints on external insulation. The 2028 MEES threshold of EPC B makes this a compliance requirement for continued letting.

## 12. Suitability for Renewables

<b>Roof Area (total) (sq m)</b>	850
<b>Roof Area (available) (sq m)</b>	420
<b>Shading</b>	Minimal shading impact from adjacent buildings due to height advantage. Some self-shading from rooftop plant enclosures on north side.
<b>Structural Load</b>	Structural assessment indicates roof can accommodate 15 kWp PV array without reinforcement. Additional loading for larger installation requires further structural survey.
<b>Conclusion</b>	Solar PV installation is technically viable with 420 m <sup>2</sup> of useable roof area supporting approximately 63 kWp capacity. Estimated annual generation of 53,550 kWh would offset approximately 7% of current building consumption. Combined with approved ASHP installation, renewable energy contribution increases significantly. Key constraint is roof access for maintenance given existing plant. Confidence in structural assessment is moderate pending

detailed survey. Recommend proceeding with planning application for PV installation concurrent with ASHP works.

### 13. Decarbonisation Commentary and Optimised Retrofit Strategy

The optimised Retrofit Strategy achieves a 57% reduction in EUI from 198 to 85 kWh/m<sup>2</sup>/year through a phased approach. Phase 1 (2026) focuses on quick wins: BMS optimisation, completion of LED retrofit, and tenant engagement programme delivering 20% reduction at minimal cost. Phase 2 (2027) delivers electrification: ASHP installation replacing gas boilers (planning approved), VRF system optimisation, and renewable energy procurement. Phase 3 (2028) addresses fabric: secondary glazing to all office floors, roof insulation upgrade, and PV installation. Interventions discounted include external wall insulation (conservation area constraints) and full window replacement (cost-benefit unfavourable). The strategy achieves MEES compliance, CRREM pathway alignment to 2040, and positions the asset for NABERS 4.0 star rating. Embodied carbon of 245 kgCO<sub>2</sub>/m<sup>2</sup> is within LETI guidance for major refurbishment. Confidence is high for Phase 1-2 measures; moderate for Phase 3 pending detailed design.

<b>Forecast end EUI (kwh/m<sup>2</sup>)</b>	85	<b>NIA post refurb (sq ft)</b>	65,500
<b>Added Embodied Carbon (kwh/m<sup>2</sup>)</b>	245	<b>NIA post refurb % uplift</b>	+2.7%
<b>Return on Invested Carbon*</b>	8.2%	<b>EUI cost efficiency**</b>	£ £125

\* Operational carbon saved per year in kg CO<sub>2</sub>e/m<sup>2</sup>/yr divided by embodied carbon spent in kg/m<sup>2</sup>

\*\* £ cost per kW/m<sup>2</sup>/yr saved

### 14. Estimated cost of Retrofit Strategy

Total retrofit cost of £20.9m equates to £246/sq ft GIA or £322/sq ft NIA, which benchmarks favourably against BCIS median for comprehensive office refurbishment in Central London (£285-340/sq ft NIA). The largest cost drivers are main plant replacement (ASHP and associated electrical upgrade) at 18% of total, and reception/common area upgrades at 14%. Professional fees at 15% of construction cost is conservative given project complexity. Key cost risks include: discovery works to existing structure (10% contingency included), energy price volatility affecting payback calculations, and potential conservation officer requirements. Confidence is high for standard M items; moderate for specialist items pending detailed specification.

	<b>Total cost (£)</b>	<b>Rate (£ / sq ft)</b>	<b>Source</b>
<b>Main plant</b>	£3,825,000	£45	BCIS 2024 Q4, ASHP supplier quotations
<b>On floor MEP systems</b>	£1,020,000	£12	BCIS 2024 Q4, Spon's M 2024
<b>Lighting</b>	£680,000	£8	Supplier quotation, Phillips LED
<b>Windows</b>	£2,125,000	£25	BCIS 2024 Q4, secondary glazing specialist
<b>Insulation</b>	£1,530,000	£18	BCIS 2024 Q4, Kingspan guidance
<b>Refurb to CAT A</b>	£773,500	£85	BCIS 2024 Q4, CAT A benchmark
<b>Renewables / solar</b>	£1,275,000	£15	MCS installer quotation, Solar Energy UK
<b>Water systems</b>	£425,000	£5	BCIS 2024 Q4, Spon's M 2024
<b>Additional NIA</b>	£0	£0	
<b>Reception</b>	£2,975,000	£35	Interior design consultant estimate
<b>End of trip</b>	£1,870,000	£22	BCIS 2024 Q4, BBP guidance
<b>Other</b>	£850,000	£10	Contingency allowance
<b>Professional fees (at 15%)</b>	£3,570,000	£42	RIBA fee scale, 15% of works
<b>TOTAL COSTS</b>	£20,918,500	£322	NA

### 15. Log

<b>Session ID</b>	PIPE-TEST-AAA999-AAA999-AAA999	<b>Property UPRN</b>	100023456789
<b>Prepared by</b>	Test User	<b>Property LSOA</b>	Westminster 018C
<b>Email address</b>	test@forepartnership.com	<b>Field guide version</b>	2.43
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<b>Report generated</b>	2026-01-11T13:30:00.000Z	<b>Fields completed</b>	191
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