



Ticker

BBOX

Admitted to the London

Stock Exchange's Main Market

2013

First received the Green Economy Mark

2025

ICB Industry

Real Estate

LSEG Green Revenues Sector

Energy Management and Efficiency



Tritax Big Box: Growing income through green logistics real estate

Tritax Big Box REIT plc (Tritax Big Box) owns the UK’s largest logistics investment and land development portfolio.¹ The Real Estate Investment Trust (REIT) aims to provide investors with long-term, growing income through renting modern, high-quality, environmentally sustainable warehouse space to occupiers. As energy efficiency requirements from regulators and occupiers continue to rise, sustainability sits firmly at the centre of Tritax Big Box’s growth strategy.

In 2026, Tritax Big Box joined the FTSE 100 index following its acquisition of a £1 billion property portfolio from Blackstone, a global alternative asset manager. The deal comprised 409 small, urban logistics units and larger warehouses predominantly across the Southeast and Midlands, increasing the REIT’s portfolio value to £7.9 billion.

Why independent recognition matters

With real estate responsible for approximately 37% of global greenhouse gas emissions, environmental performance has become a core consideration for the industry.² Improving the energy efficiency of buildings is increasingly critical for meeting stakeholder expectations and protecting long-term value. This strategic focus on energy efficiency across the portfolio has contributed to Tritax Big Box receiving the Green Economy Mark.

When engaging with investors, third party recognition such as the Building Research Establishment Environmental Assessment Method (BREEAM) certification and the Green Economy Mark have effectively become “table stakes” for UK real estate companies, according to Charles Chalkly, Senior Director of Investor Relations at Tritax Big Box. While energy performance certificates (EPCs) and BREEAM assess the environmental performance of individual buildings, the Green Economy Mark complements these by validating that energy efficiency is embedded across the portfolio. “If we were raising capital, the Green Economy Mark would be front and centre of those conversations,” adds Chalkly.

Beyond its importance to investors, the Green Economy Mark also plays a role in supporting engagement with other key stakeholders. “The Green Economy Mark is great for employee engagement and pride,” notes Jennie Colville, Tritax Management’s Senior Sustainability Director.

Future-proofing assets through energy efficiency

Between listing on the London Stock Exchange in 2013 with a £200 million initial public offering, and joining the FTSE 100 in 2026, Tritax Big Box has grown by capturing upward rental reversion and developing modern warehouses. Alongside its core logistics strategy, the company has begun selectively progressing data centre opportunities. It is applying a pre-let, capital-disciplined approach to manage risk in a sub-sector which is adjacent to logistics but with clear connections to technological growth and digitalisation.³ By future-proofing assets through improved energy performance and proactive climate risk management, Tritax Big Box can command premium rents, protect asset values and support long-term income growth.

“We have nearly 650 units in our portfolio, and we ask, what can we do to improve the ESG credentials and EPC ratings of each of them to meet clients’ needs?” says Chalkly. “As we do that, it enhances the estimated rental value, so the property becomes more valuable as well. It’s the right thing to do and drives value for the business.”

¹ [tritaxbigbox.co.uk](https://www.tritaxbigbox.co.uk)

² Building materials and the climate: constructing a new future. UN Environment Program. 2023

³ [Tritax Big Box targets exceptional returns from 147 MW data centre development opportunity – News and insights – News & insights – Tritax Group](#)

The UK government plans to tighten Minimum Energy Efficiency Standards for commercial properties to a minimum EPC rating of B after 2030.⁴ This increases the risk of obsolescence for inefficient buildings, reinforcing the importance of proactively improving energy performance to protect long-term asset value. Through proactive asset management, the company collaborates with clients to decarbonise buildings and improve energy efficiency by increasing onsite solar PV capacity, removing fossil fuels and LED lighting replacements. Since bringing its development activities in-house in 2019, Tritax Big Box has greater scope to design and develop new energy efficient buildings, with targets to achieve an EPC A rating or BREEAM Excellent certification, helping to future proof long-term income.

This strategic focus is reflected across the portfolio. By the end of 2025, 79% of the portfolio had an EPC rating of B or above, while 45% of all BREEAM certified assets achieved a rating of ‘Very Good’ or above.⁵

Tritax Big Box is strengthening the resilience of its assets and business model to future physical risks from climate change. By investing in modern building fabric, energy efficient systems, onsite generation and robust design standards, Tritax Big Box is better positioned to manage the impacts of higher energy costs, more extreme weather conditions and evolving occupier requirements. For example, rooftop solar panels provide up to 29MWp of installed capacity, an output that continues to increase. This approach supports both environmental outcomes and commercial performance, demonstrating the interdependence of profit and purpose in real estate.

Future-proofing assets to unlock rental growth

“What I like about the real estate sector is the link between designing, developing and managing environmentally sustainable assets, and seeing a rental premium,” notes Colville. “There’s a clear correlation between high EPC ratings and rents; and high EPC ratings and asset valuations.” For example, Stakehill, a 300,000 sq ft warehouse near Manchester, originally built in 1988, was refurbished in 2024 as part of a wider programme of asset modernisation, with a focus on improving energy efficiency. Following a £10 million refurbishment, including upgraded cladding, air source heat pumps, LED lighting and a solar PV scheme, the building’s EPC rating was upgraded from B to A+. Stakehill was let on a 15-year lease to a leading brewer, delivering a significant uplift in rental income to Tritax Big Box and low cost, low carbon energy to the occupier.

Turning sustainability strategy into a recognised signal

“This year we’re looking to review and refresh our approach to sustainability across Tritax Big Box, specifically because our portfolio has grown significantly in the past 18 months,” explains Colville. “So, we’re looking at setting long-term carbon reduction targets, including both operational emissions and emissions from the construction of our new buildings.”

Tritax Big Box is already mapping the environmental credentials of each asset, including EPC ratings, energy use intensity, and onsite solar generation, to develop net zero transition plans aligned with proposed government requirements. This work is delivering results, with carbon intensity falling during 2025.⁶ As Tritax Big Box continues to improve the energy profile of its portfolio, it is also strengthening asset resilience and supporting long-term value creation. In a sector where energy efficiency is increasingly central to competitiveness, the Green Economy Mark provides a clear and independent signal of the fund’s sustainability strategy and focus on reducing its environmental impact, delivering confidence for both clients, communities, and investors.



Stakehill warehouse: Image courtesy of Tritax Big Box REIT plc

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Charles Chalkly
Senior Director of Investor Relations, Tritax Big Box

This case study was created based on an interview with Tritax Big Box REIT plc where we discussed the London Stock Exchange’s Green Economy Mark. Statements regarding Tritax Big Box REIT plc are based on information supplied by Tritax Big Box REIT plc. This case study is not intended to be an endorsement of, or promotion for, Tritax Big Box REIT plc.

⁴ [cbre.co.uk/insights/articles/what-can-we-expect-from-the-upcoming-changes-to-minimum-energy-efficiency-standards](https://www.cbre.co.uk/insights/articles/what-can-we-expect-from-the-upcoming-changes-to-minimum-energy-efficiency-standards)

⁵ Source: Tritax 2025 annual report, page 53

⁶ Source: Tritax 2025 annual report, page 53
Weighted average portfolio carbon intensity was 2.1 kgCO₂ e/ sq ft in 2025; down from 2.4 kgCO₂ e/ sq ft in 2024