Real Estate:UK

Just Transition in Practice

Delivering for people, nature, climate and the economy through the built environment

September 2026

LLOYDS BANK | CREFC Europe | UK GBC

IN BRIEF

Just Transition means that decarbonisation must deliver for people – lower bills, local jobs, resilient communities – as well as for the planet. For UK real estate, which owns and manages the buildings where people live, work and age, this is not a peripheral agenda. It is the central one.

This article presents five real-world case studies. What they reveal – without having been designed to – is that Just Transition applies at every stage of the real estate lifecycle: new development (Citu, Leeds), city- scale energy infrastructure (Bristol City Leap), retrofit of existing homes (L&Q, Lloyds/NWF), and end-of-life asset transition (Spain's coal programme). It is not a development-stage question. It applies across acquisition, construction, occupation, retrofit and disposal.

Three patterns emerge: Just Transition outcomes must be designed in, not added on; blended finance is the structural enabler; and procurement contracts – not strategy documents – are the mechanism through which outcomes are delivered in practice. Five practical actions for fund managers, asset owners, financiers and advisers to take into account.

Published by RE:UK

Developed in collaboration with Lloyds

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Supported by CREFC Europe & UK Green Building Council

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1. Why Case Studies Matter Now

Articles 1–3 of our Just Transition Article Series defined the Just Transition, made the investment case, and set out what implementation looks like. What has been missing, until now, is the evidence. [1]

That absence matters. At the RE:UK Just Transition roundtable with Lloyds in Spring 2026, the message was clear: practitioners wanted frameworks, but they also needed examples – real accounts of what changes when Just Transition principles are applied across asset types, supply chains and investment mandates.

This article exists to answer those questions. The IIGCC's Just Transition in Action report, published in February 2026, explicitly identified the creation of replicable case studies across asset classes as one of the most important remaining gaps in the field. [2] This series is RE:UK's contribution to filling it.

The five cases span genuinely different contexts: city-scale energy infrastructure, brownfield place-making, social housing retrofit, blended finance, and international coal transition. Where the Just Transition dimension is explicit, we say so; where it is implicit and needs to be drawn out, we say that too. They are not all perfect, but they are all real.

RE:UK MEMBERS ALREADY SHOWING THE WAY

Thriving Investment's Mid-Market Rent Fund - winner of the 2024 RE:UK Fund Award – delivered 1,200 energy-efficient homes at below-market rents near Scottish city centres, sustaining 27 construction apprenticeships and partnering with SME developers to strengthen local business ecosystems. [1] Knight Frank Investment Management and Orchard Street Investment Management are among the managers exploring how social value frameworks can be applied to their investment processes. These are early signals. This article is designed to give the broader industry the evidence base to accelerate.

> Our roundtable brought together investors, asset owners and industry bodies to explore how the real estate sector can navigate opportunity and risk whilst also maximising its impact by intentionally designing investments that deliver for people, nature and climate. What struck me most was how much practical progress is already happening, under the radar.
>
> Just Transition isn't an abstract concept: it's warm homes, local jobs and safer long-term investments – and there's growing evidence that these outcomes and financial performance go hand in hand.
>
> **Jess Tomlinson**
> Managing Director, Global Head of Real Estate and Housing, Lloyds Bank

> The UK Transition Finance Council's work on Sector Transition Plans is accelerating the capital flows needed for a credible net-zero economy. Yet as our Electric Economy research made clear, there is a broad consensus across the political spectrum that the transition must also deliver tangible benefits for communities – lower bills, greater energy security, local jobs. Real estate fund managers are uniquely placed to connect those two agendas: the buildings they own and retrofit are where transition finance either translates into real-world benefit, or fails to.
>
> **Rt Hon Chris Skidmore OBE**
> Former Minister for Energy and Clean Growth; Chair, UK Net Zero Review; Chair, Climate Action Coalition

> A just transition is the only way any transition can be successful. The built environment is uniquely placed to deliver systemic solutions that address decarbonisation and social challenges at the same time. What we need is scale and pace – and the only way to achieve this is by delivering outcomes for both the environment and society.
>
> **Katerina Papavasileiou**
> Real Estate Sustainability & Responsibility Director, Federated Hermes

2. What Makes a Case Study a Just Transition Story?

A case study qualifies as Just Transition only if it delivers both decarbonisation and tangible benefit for people – intentionally. Three questions guide the test:

- Did the intervention reduce greenhouse gas emissions or meaningfully contribute to a net zero pathway?
- Did it deliver quantifiable benefit for people – residents, workers, communities – who would otherwise have been left behind by or excluded from the transition?
- Was the social dimension designed in from the outset, or added on retrospectively?

Each case follows the same structure – context, intervention, Just Transition dimension, outcomes, transferable lesson – with data gaps flagged where they exist.

3. Case Studies

CASE STUDY 01 | Retrofit at Scale

Bristol City Leap

CONTEXT	Bristol is a city of 470,000 people with significant concentrations of fuel poverty in its social housing stock, and a Council committed to carbon neutrality by 2030. The challenge was not ambition – it was scale and capital. The Council lacked the balance sheet to decarbonise at pace on its own, and a fragmented approach to projects had produced limited impact. The question was how to unlock private investment while ensuring the benefits reached the households most at risk of being left behind.
INTERVENTION	Bristol City Leap is a 20-year public-private joint venture between Bristol City Council, Ameresco and Vattenfall Heat UK, targeting more than £1 billion of investment in the city's energy infrastructure – heat networks, solar, heat pumps and energy efficiency measures – across the Council's estate and beyond. A £1.5 million Community Energy Fund [3], jointly financed by Ameresco and Vattenfall, provides grants and loans to community-led energy projects, with profits recycled back into the fund for future rounds.
JUST TRANSITION DIMENSION	Just Transition is embedded in Bristol City Leap's founding design, not added retrospectively. The Bright Green Homes scheme explicitly prioritises low-income households. Schools in underrepresented areas receive solar installations and heating upgrades alongside green skills internships. The Community Energy Fund is structured so that communities receive economic ownership of energy projects – not just lower bills, but a share in the assets that generate them.
OUTCOMES	More than 200 homes [3] retrofitted through the Bright Green Homes scheme to date, directly benefiting low-income households. 1,000 jobs targeted by 2028; Ameresco has delivered nearly £30m of its £61.5m social value target [3] to date. Projected total saving of 150,000 tonnes of CO_2 [3]; nearly £500m [3] of infrastructure investment committed in the first five years. £19 million committed by the UK Government [3] to pilot the Bristol approach in York and North Yorkshire – the strongest possible evidence of transferability.
TRANSFERABLE LESSON	The public-private joint venture model is the structural unlock. It aggregates projects that would be unviable individually, attracts private capital at scale, and embeds social value obligations structurally rather than voluntarily. The Community Energy Fund model – where private partners contribute to a recycling grant and loan mechanism – is directly applicable to any large-scale retrofit programme.

CASE STUDY 02 | Place-Based Regeneration

Citu – Climate Innovation District, Leeds

CONTEXT	A 955-home brownfield riverside site in Leeds city centre – the first homes built there in over a century – on former industrial land with no existing residential community infrastructure. The South Bank of the River Aire posed a fundamental question: could a large-scale green development generate genuinely inclusive outcomes, or would high-performance homes serve only those who could afford premium sustainability?
INTERVENTION	Citu builds the Climate Innovation District to near-Passivhaus standard using a 150-employee on-site prefabrication factory. Yorkshire Housing has delivered the first social rent homes under a Section 106 agreement. A residents' Community Interest Company co-owns the rooftop solar arrays. Phase 1b received £1.25 million from the West Yorkshire Combined Authority Brownfield Housing Fund [4], providing 142 new homes including affordable tenures.
JUST TRANSITION DIMENSION	Citu's primary identity is as a green developer; precision matters here. The Just Transition dimension is real but requires articulation: social rent homes give low-income households access to near-Passivhaus performance they could not otherwise afford; the CIC solar ownership gives residents an economic stake rather than merely a thermal benefit; the on-site factory internalises local employment within the development. These elements constitute a genuine Just Transition approach – one that the industry would benefit from making explicit and replicable.
OUTCOMES	268 residents [5] in the first completed phase; 955 homes in total on completion. Homes require approximately ten times less heating energy than the average UK dwelling [6] when combined with the building's other environmental design features. *First social rent homes at near-Passivhaus standard delivered in partnership with Yorkshire Housing. Bill savings per household are not yet publicly quantified.*
TRANSFERABLE LESSON	The on-site prefabrication model demonstrates that green building at scale can also be a local employment story – if the supply chain is deliberately internalised. The CIC solar ownership structure is directly replicable. The honest caveat: the Just Transition dimension here works because specific design decisions made it work. Those decisions need to be named, targeted and monitored – not assumed to follow automatically from high environmental performance.

CASE STUDY 03 | Supply Chain & Local Employment

L&Q Major Works Investment Programme

CONTEXT	L&Q is one of the UK's largest housing associations, managing more than 105,000 homes across London, the South East and the East of England, serving 250,000 residents. A £3 billion, 15-year investment programme to bring all homes to Decent Homes Standard and EPC C minimum – the largest of its kind in the UK social housing sector – required not just capital, but a structural approach to ensuring economic benefit reached the communities it was passing through.
INTERVENTION	L&Q awarded 15-year contracts to ten delivery partners – including Morgan Sindall Property Services, Wates, Durkan, Kier Places and others – with social value obligations written contractually into each agreement and tracked through the Social Value Portal. The Residents Services Board had a formal role in selecting contractors. The programme secured £27 million from the Social Housing Decarbonisation Fund to upgrade 3,401 homes below EPC C.
JUST TRANSITION DIMENSION	The structural innovation here is the mechanism, not the scale. Just Transition was operationalised through procurement – not in a corporate responsibility statement, but in the actual terms of the contracts that determine who gets the work and on what conditions. Social value was scored at selection stage, monitored throughout delivery, reported publicly, and governed with resident input. That shift – from voluntary to contractual, from reported to governed – is the structural innovation.
OUTCOMES	£100 million in social value [7] generated in under three years, verified and publicly reported. 433 local jobs created [7]; 6,526 weeks of apprenticeship training [7] delivered. £86.2 million [7] spent with local SMEs; £532,000 [7] donated to community groups.
TRANSFERABLE LESSON	The procurement model is the lesson. Any fund manager or asset owner running a retrofit programme at scale has exactly this lever available: social value obligations embedded in contract terms, not aspirational targets in a strategy document. The Social Value Portal provides a tested, auditable methodology. The resident governance dimension – the Residents Services Board shaping contractor selection – is arguably the most important signal of genuine Just Transition intent.

CASE STUDY 04 | Blended Finance

Lloyds & the National Wealth Fund

CONTEXT	The UK's 29 million homes are among the least energy-efficient in Europe, responsible for around 16% of total UK emissions. The cost of retrofitting social housing alone to EPC C by 2030–35 is estimated at £12–18 billion. Housing associations face competing capital priorities and limited balance sheets. Funding the gap between ambition and delivery requires a structural solution – one that can mobilise private finance at scale without imposing unsustainable costs on organisations whose primary mission is affordable housing delivery.
INTERVENTION	Lloyds and the National Wealth Fund (NWF) created a £500 million Green Retrofit Fund [8]: Lloyds loans to housing associations benefiting from an 80% NWF guarantee, at meaningfully discounted pricing. The product is intentionally simple: unsecured; designed to stand alone or co-fund with the Social Housing Decarbonisation Fund; aligned with the Loan Market Association's Green Loan Principles.
JUST TRANSITION DIMENSION	Lloyds is explicit that its most material route to Just Transition is through financial products. Deploying discounted capital specifically into social housing – the tenure that houses the UK's most vulnerable households – delivers Just Transition through the structure of the product itself. The NWF guarantee is the mechanism that makes discounted pricing financially viable: it lowers the cost of capital to where the market alone cannot reach.
OUTCOMES	£410 million deployed as of August 2026 to housing associations including Peabody, Sovereign Network Group and Orbit Group. The wider blended finance approach has unlocked more than £2.1 billion of additional finance for home upgrades sector-wide. Projected societal benefits: NHS savings of approximately £540 million per annum; £1 to £4 health benefit multiplier. An estimated 2,900 skilled jobs supported in plumbing, insulation and renewable energy installation. The model is also now being replicated in other social infrastructure sectors.
TRANSFERABLE LESSON	The blended finance structure is the transferable innovation. The NWF guarantee de-risks the loan sufficiently to enable discounted pricing – and that pricing discount is what makes the product genuinely accessible for housing associations. Each deliberate design decision – removing security requirements, streamlining documentation, enabling SHDF co-funding – reduced transaction friction. The NHS savings figure shifts the conversation: social housing retrofit is a public health intervention as much as a decarbonisation measure.

CASE STUDY 05 | International Comparator

Spain's Just Transition Energy Tenders

CONTEXT	In 2018, Spain's coal-fired power plants employed more than 3,000 people nationally [9] and supplied 14% of the country's electricity. By end of 2024, eleven of fifteen plants had shut down and coal generation had fallen to just 1.1%. The social impact – concentrated in rural, often depopulated municipalities – was acute and politically visible.
INTERVENTION	Spain's Just Transition Institute (ITJ), established in April 2020 [9], developed tenders for the grid capacity released by coal plant closures, requiring bidders to submit a socio-economic plan weighted at 55% of the total bid score. The first tender was won in 2022 by Enel Green Power España (EGPE, Endesa), committing to invest €1.5 billion in renewables and €60 million in a socio-economic plan developed with more than 30 local organisations across three years of community consultation.
JUST TRANSITION DIMENSION	ITJ used the most commercially valuable thing it had – grid access – as the condition on which social benefit was secured. No community plan, no grid connection. Community benefit was made a pre-condition of the transition proceeding at all. EGPE's bid committed to 380 direct and nearly 6,000 indirect jobs; at least 10% for former coal workers and 25% to women; 337,650 hours of training for 1,300 participants; and renewable energy systems for 3,800 families in nine municipalities.
OUTCOMES	EGPE committed to 380 direct jobs and 5,994 indirect jobs, compared with around 300 direct jobs lost at the coal plant within the tender area. These commitments are now being delivered as the programme progresses. 1,202MW of grid access allocated; 1,800MW of installed capacity under development. Second tender for 409MW in Córdoba issued August 2024. Local partners report slowed demographic decline in rural villages and strong trade union support for the mechanism.
TRANSFERABLE LESSON	In the UK context, Section 106 obligations, SHDF funding conditions and planning policy requirements are the analogous levers – whatever provides the most material point of entry into a community can become the mechanism through which Just Transition outcomes are secured. These levers can be used proactively and ambitiously, not merely defensively. The litigation record is instructive: in Chile, the Supreme Court ruled in favour of workers' unions not consulted in a national energy decarbonisation plan; [10] in Romania, a Court of Appeal suspended a hydropower project over 90% complete following challenges over inadequate community engagement. [10] The financial risk of not engaging communities early is both real and quantified.

> We are at a tipping point on Just Transition – recognition and commitment are growing, but the implementation gap remains real. Just transition criteria exist, but they can be hard to cost, measure and apply in practice. That's precisely why the real estate sector matters so much: practitioners working with workers, residents and communities on clean energy and climate resilience simultaneously is where theory becomes practice. I see real appetite from banks and investors to translate this imperative into action. Real estate is one of the sectors where that can happen at scale in all parts of the UK.
>
> **Nick Robins,**
> Senior Director, Finance and Private Sector Climate, World Resources Institute; Special Adviser to the Just Transition Finance Lab

4. Patterns Across the Cases

Taken individually, each case study demonstrates what is possible in a particular context. Taken together, they reveal a set of recurring conditions that appear necessary for Just Transition outcomes, regardless of asset type, scale or geography.

Pattern 1 – Just Transition outcomes are designed in, not retrofitted on

In every case where outcomes are strong, the social dimension was embedded at the point of investment decision – not added to a report after the fact. In Bristol, the community energy fund and social housing prioritisation were in the joint venture structure from inception. In L&Q, social value obligations were in the procurement specification before any contractor was appointed. In Spain, community benefit was a pre-condition of grid access.

The distinction the industry needs to internalise is this: retrospective social value, donations, sponsorships, good-news announcements, is not Just Transition.

Pattern 2 – Blended finance is the structural enabler

Three of the five cases involve public-private capital blending as the mechanism that makes Just Transition viable at scale: the Bristol joint venture, the NWF guarantee, and the WYCA brownfield grant. London CIV's £100 million anchor commitment [11] into Man Group's Community Housing Fund III – delivering 350 energy-efficient affordable homes with a 90% affordable housing mandate – illustrates the same logic at portfolio scale. The question for the industry is not whether to seek blended finance, but how to engage proactively with the public and quasi-public institutions – Homes England, the National Wealth Fund, combined authorities – that can provide it.

Pattern 3 – Procurement and contracts are underused levers

The L&Q case demonstrates that Just Transition outcomes can be delivered through the supply chain without a new asset class, regulatory framework or financial instrument. Social value obligations written into procurement, scored at selection stage, monitored through a verified methodology and governed with resident input will deliver results. Social value stated only in strategy documents will not.

ON THE PROPERTY LIFECYCLE

As noted at the outset, the five cases span the full lifecycle of a real estate asset – from new development through to end-of-life transition – confirming that Just Transition is not a development-stage consideration but applies across acquisition, construction, occupation, retrofit and disposal.

5. Call to Action – What the Industry Can Do Next

The cases and patterns point to five practical actions for fund managers, asset owners and advisers.

01

Design social outcomes into the investment brief – before the investment decision is made

For every new acquisition, development or major capital expenditure programme, require the investment brief to specify the Just Transition outcomes being targeted as a selection criterion.

02

Embed social value obligations in procurement contracts

Every substantial contractor appointment is an opportunity to replicate the L&Q model. Social value scoring, verified monitoring through an established framework such as the Social Value Portal, and resident or community governance of the process are the minimum requirements.

03

Engage proactively with blended finance structures

Seek out Homes England, NWF and combined authority capital that can de-risk Just Transition investments and enable discounted terms for social housing counterparties. The Lloyds/NWF model is replicable; other lenders and guarantee providers are developing analogous structures.

04

Set minimum social outcome thresholds at fund level

Several leading investors have demonstrated that Just Transition can be embedded in fund mandates rather than left to individual asset managers. Border to Coast Pensions Partnership has integrated Just Transition into its voting policy, stewardship programme and real estate fund mandate [12]; Federated Hermes has embedded social themes including housing access and community cohesion into real estate investment underwriting [2]; and London CIV's Community Housing Fund III sets a 90% affordable housing threshold at fund level [11]. Minimum standards defined at fund level create accountability that asset-level discretion alone cannot replicate.

05

Start community engagement before transition decisions are made

Engage with affected communities before the transition begins, not after. For any fund considering disposing of or repositioning a high-carbon or high-employment asset, this is the most important practical lesson in this article. Ask before you act.

6. Conclusion

The cases presented here represent what was available to document and verify at the time of writing. There are more examples in the industry – some more developed, some earlier in their journey – that deserve to be part of this evidence base.

RE:UK's Just Transition Working Group is actively seeking contributions from fund managers, asset owners, housing associations, lenders and advisers with relevant practice to share. To be included, case studies must offer both decarbonisation and benefit for people, both intentional and measurable.

Supported across the sector

This evidence base is supported across the real estate value chain – by the bodies representing the built environment, its lenders and its investors.

> The sector has the frameworks and the language. What the industry needs now is the confidence that comes from knowing others have gone first – and that it is possible.
>
> **Oliver Light**
> RE:UK ESG and Impact Investing Committee

> Cutting carbon and improving people's lives are the same project, not competing ones. What this collection adds is the evidence: proof that warmer homes, lower bills and local jobs are delivered through the transition, not traded off against it. UKGBC welcomes work that turns that principle into practice others can repeat.
>
> **Simon McWhirter**
> Chief Executive, UK Green Building Council

> It has become harder to make the case for decarbonisation on its own – which is exactly why this paper matters. Connecting climate action to the things people actually feel – lower bills, local jobs, better health – makes the argument more compelling, not less, and that is a win all round. The blended finance solutions are clearly sensible, relied on where the market genuinely cannot fix things on its own.
>
> **Peter Cosmetatos**
> Chief Executive, CREFC Europe

> RE:UK published this series because our members asked for evidence, not just ambition. These cases show that delivering for people and for the planet is already happening across the UK – and already investable. The work now is to take it to scale.
>
> **Vanessa Hale**
> Chief Executive, RE:UK

CONTRIBUTE A CASE STUDY

Please contact Rachel Portlock | rportlock@realestateuk.org | RE:UK Just Transition Working Group
All contributions will be reviewed by the RE:UK ESG and Impact Investing Committee before inclusion

About this series

The RE:UK Just Transition Article Series comprises four articles developed by the RE:UK ESG and Impact Investing Committee.

For all articles, visit www.realestateuk.org

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