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# IMPACT

The Journal of ESG & Social Impact Investment

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### Interviews

Guy Grainger, JLL

Chris Fleetwood, Redevco



Where investment makes a difference



# ‘We want to be a force for good, not a force for compliance’

Redevco’s Chris Fleetwood tells *Impact* how the company goes about creating spaces that enrich communities.

By Nicol Dynes

**R**edevco has been through a lot of change recently, growing its exposure to logistics and adding a real estate debt platform alongside traditional strategies such as retail parks and mixed-use assets.

Some things, however, have not changed for the 25-year-old pan-European company: its focus on sustainability; the belief that future-proofing buildings is not just an ethical responsibility, but a driver of long-term value; and the conviction that a holistic approach needs to encompass decarbonisation, energy efficiency, social impact and biodiversity.

*Impact* asked chief operating and sustainability officer Chris Fleetwood what is on his to-do list.

**You recently took over responsibility for sustainability at Redevco. What is your motivation for taking on this role in addition to your work as chief operating officer?**

I have been at Redevco for nearly four years, and during this time I worked closely with Clemens Brenninkmeijer, the former head of sustainability, on the asset-management and practical-application side of sustainability.

I started on UK assets and quickly moved to a pan-European focus, translating our sustainability ambitions into execution on the ground. In the last few years, we pushed forward together on new topics like social value, carbon accounting, biodiversity and nature.

We co-created a training scheme with JLL to upskill the whole business on

foundational sustainability topics. It included both online modules and face-to-face meetings with country-specific themes.

With Clemens moving on to a new role in the family enterprise, Neil Slater, our chief executive, asked me to take on the new role of chief sustainability officer, adding this crucial topic to my existing oversight of asset management and development.

Clemens was such a great ambassador for Redevco during his 24 years at the company and really pushed sustainability to the fore, so his are big boots to fill. He set up a great

foundation, and I am proud and excited to keep pushing it forward.

I’m also seeking to further build out the team by appointing a head of sustainable operations – someone with a head for real estate and a heart for sustainability.

At Redevco, we look at real estate through a sustainability lens; it is built in, rather than a bolt-on.

**Why is it important to embed sustainability in the asset and transaction management team?**

My intention is to engender a mindset of coherent collaboration across the business.



▼ The historic C&A property in Geneva

Sustainability is integral to everything we do with our assets under management, whether it's working in partnership with tenants or a new development. When we develop or rework an asset, it gives us real scope to make an impact.

There are some great current case studies, such as our Elisen Palais scheme in Hamburg. While we could not retain the building, we reused 450 tonnes of steel and other materials we could salvage in the new 11,000 sq m mixed-use redevelopment. We always endeavour to have the least detrimental impact on the environment.

In Geneva, we could keep the building, a historic C&A property located on the best shopping street in the city, [which will complete] in 2026. As it is a listed building, we worked closely with the municipality throughout the process. We have taken it off the gas grid and will be connecting it to Lake Geneva as a source of heating and cooling.

At One James Street in London, we adapted the property from a predominantly retail asset with offices above, to an office building with retail below. There is a roof terrace, a gym in the basement and wellness amenities. The building will be net zero in operation, office WELL Platinum and we're aiming for BREEAM Excellent certification. What used to be an ordinary 1950s retail building is now a fabulous place to work. A sustainability lens really makes a difference.

### **What about the transaction side? How do you choose what to invest in?**

Whether it's logistics or our retail parks, we will undertake technical and ESG due diligence to understand how the asset is currently performing. Each acquisition will have a bespoke business plan, so we tailor our strategy accordingly.

Our asset management is very deliberate, always, and we look at how we can improve the portfolio – we want to be conscious custodians and seek to align with CRREM pathways.

At the beginning of the year, we established a real estate debt platform. We first completed our transitional finance deal in April on a City of London office building, and a second for two logistics assets in Germany last month.



## **'Sustainability is built in, rather than a bolt-on. My intention is to engender a mindset of coherent collaboration across the business.'**

**Chris Fleetwood, Redevco**

Every deal must align with our strategy to support best-in-class assets, structured with green or sustainability-linked loan principles in accordance with the Loan Market Association. This is another way of pioneering positive impact.

### **What are your targets for 2025? Where do you want to make progress?**

We started work on social value two years ago, and this year we launched our social-value approach across the business. It's both an overarching framework and a tool for specific ways that asset managers can track progress.

We also wanted to make further progress on solar energy, and in Germany we kicked off two initiatives this year. The first is a two-year programme with ENVIRIA to install solar panels on 28 retail park roofs nationwide, producing 16.6 million kWh annually and saving almost 8,000 tonnes of CO2.

The second, a partnership with GigaGreen, will see 36 retail sites getting rooftop solar upgrades – currently

3.1MWp capacity is being installed at our Dortmund-Aplerbeck retail park.

A priority has been to continue upskilling our employees, which will be an ongoing journey. We established our first human rights policy this year and are looking at producing a nature and biodiversity policy in 2026. We look at all asset classes through a similar lens. Whether we are buying, developing or transforming, we want to create buildings that enrich communities.

### **Are you worried about the US-led backlash against all things ESG?**

It started in the US, but the chill wind has come to Europe to a degree, with policy and regulation stalling. Some companies are downplaying their sustainability, but not us. Our ecosystem is built around long-term thinking. We are part of a six-generation family business, and we can take a longer view on things.

This is a particular moment in time politically, but we look beyond the short term. For us, it is a very central part of what we do. We want to be a force for good, not a force for compliance. Our actions are becoming more holistic as our strategy matures and evolves.

### **Looking ahead, how do you see sustainability evolving, considering the impact of new technologies?**

There have been great proptech advances over the years with sustainability outcomes, but the topic of the year is artificial intelligence: it pops up at any property event in almost every conversation.

AI has the potential to be a really valuable tool in a variety of ways across real estate. It can create operational efficiencies, facilitate data-driven decision-making, optimise energy usage and bring down overall energy consumption. It enables predictive maintenance rather than reacting to failures, enhancing buildings in so many ways. It can facilitate tenant well-being.

AI reporting should also make governance much simpler. It means sustainability teams can focus on implementing strategy rather than getting stuck with data-collection and report-writing. I hope it allows people to get their heads out of spreadsheets and get into execution mode. ■