An aerial photograph of a large, modern commercial building with a flat roof. The roof is covered with solar panels. A parking lot with many cars is visible in front of the building. The background shows a hazy landscape with trees and hills under a clear sky. The image is split vertically, with the left side being darker and the right side being lighter.

SOLAR PV ON COMMERCIAL LEASEHOLD PROPERTIES

How landlords and tenants can benefit from the installation of solar panels at their property

Acknowledgement

This report has been prepared for the sole and exclusive use of South Norfolk and Broadland District Council. This report is based on information and data collected by RenEnergy Ltd. Should any of the information be incorrect, incomplete or subject to change, RenEnergy Ltd may wish to revise the report accordingly.

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Disclaimer

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About RenEnergy

RenEnergy is a leading international renewables organisation, specialising in the design and installation of commercial solar photovoltaics (PV). Established in 2006, RenEnergy has installed over 1,100 projects in Europe and Africa, with over 110 MW of solar designed, developed and installed. RenEnergy has become a specialist within the industry, offering the full breadth of solar PV technologies including roof-mounted, ground mounted and solar carports, as well as Battery Energy Storage Systems (BESS) and EV charging. We are an Engineering, Procurement and Construction (EPC) accredited business offering an end-to-end service; we have highly experienced teams that manage the entirety of solar PV projects from sales and consultancy through to design, installation and maintenance.

What makes RenEnergy unique is our superior quality, driven by our exclusively in-house teams of consultants, designers, engineers, project managers and installers that work together to deliver projects of the highest possible standards. Having been in the industry for 18 years, our deep understanding of solar PV technology and the application thereof has afforded us with an intellectual property which marks a substantial differentiator against our competitors and new entrants into the industry. This is particularly true within the solar carport market where RenEnergy has been deploying solutions since 2018.

In 2012, RenEnergy branched out from the UK, opening an office in South Africa. Operating within the South African energy market has allowed us to develop and refine a diverse portfolio of offerings, including grid-tied and hybrid energy solutions. Whilst our team in South Africa use their knowledge and experience to negotiate their specific challenges, this knowledge can be drawn upon by the UK team where clients with similar challenges require the applicable expertise. Being an international organisation brings global purchasing power and supply chain resilience, and with climate change and energy security issues high on the world's agenda, the business continues to grow into new markets.

In October 2023, Aggreko UK Limited, a global leader in energy solutions, acquired both RenEnergy UK and South Africa. The synergies between Aggreko and RenEnergy enable the business to deliver more comprehensive renewable energy solutions to meet the evolving needs of even more clients and to support them through the energy sector transition.

RenEnergy remains an independent company, but with the backing of a corporate organisation. The acquisition means RenEnergy is well positioned to deliver larger projects and work with a wider range of clients, due to the legal and financial support of Aggreko. In addition, RenEnergy now aligns itself with Aggreko's Health and Safety standards, its Environmental, Social and Governance (ESG) policies and the associated accreditations. In summary, this means our clients and projects get the dual benefit of strengthened legal and financial security afforded by Aggreko, whilst maintaining the agility, quality product and customer service offered by RenEnergy as an independent organisation.



Executive Summary

This paper outlines some of the main barriers in negotiating the installation of solar panels on commercial leasehold properties and explores the opportunities and solutions for developing a solar PV system that can benefit both the landlord and tenant.

The biggest barrier for the commercial tenant is likely to be obtaining permission from the landlord, whilst for the landlord the biggest barrier is likely to be the perceived risk associated with the responsibility of maintaining the asset and the building. In addition to this, both parties may be deterred by the upfront CAPEX of a solar PV system, particularly if they are unaware of the financing options that are available. This paper demonstrates the extensive opportunities that are available from an on-site solar PV system, for both the tenant and landlord, as well as the financing options that are available to facilitate an installation.

The key opportunities that landlords should recognise are:

- (1) an improved EPC rating;
- (2) Lucrative financial returns;
- (3) A more attractive property for future tenants; and
- (4) An easier sell of the property in the future.

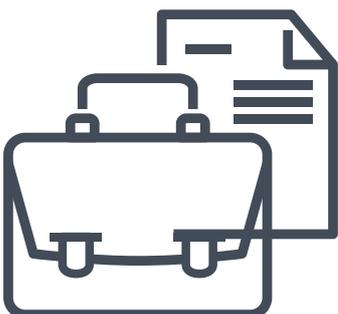
For businesses, the key opportunities are:

- (1) A reduction in energy bills,
- (2) A reduction in carbon emissions and subsequent legislation compliance; and
- (3) A better market position.

There are multiple financing options available which can be tailored to suit the structure of a leasehold agreement and the financial position of both parties. These include:

- **The landlord owns the asset:** the landlord covers the CAPEX of the system and retains ownership of the asset; they can choose to benefit solely from reduced energy costs or pass these reductions on to the tenant. Alternatively, the landlord can sell the energy back to the tenant at a reduced rate via a PPA.
- **The tenant owns the asset:** the tenant covers the CAPEX and owns the asset outright. They will receive all of the financial returns associated with that asset (unless otherwise agreed with the landlord). They can choose to sell the asset to the landlord at the end of the tenancy agreement or remove the panels for relocation.
- **Third party owns the asset:** an ideal solution if neither the landlord nor tenant has the capital to cover the CAPEX. A third party (solar tenant) develops the solar array on the building and rents the roof space from the landlord. The energy can either be sold back to the tenant or landlord at a reduced cost or in some cases for free. The tenant or landlord may still have the option to purchase the asset from the solar tenant in the future.

The right solution for incorporating solar PV on commercial leasehold properties will be dependent on the nature of the leasehold agreement between the landlord and tenant. This paper seeks to demonstrate that despite the perceived complexity and cost of installing solar panels on leasehold properties, there are numerous options available which can be adapted to suit the specific structure of different leasehold agreements, and which ultimately provide a benefit to all parties.



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Introduction

Why do businesses need solar?

One of the biggest challenges that UK businesses have faced in recent years is the rising cost of electricity. UK businesses have experienced some of the highest electricity prices across Europe, which are a result of several factors largely resulting from Russia's invasion of Ukraine in 2022 and the subsequent impact this has had on wholesale energy prices and geopolitical tensions¹.

Higher electricity prices result in higher operating costs which cause significant challenges to businesses and have subsequent impacts on consumers as businesses increase their prices to maintain their viability. This is particularly true for small and medium-sized enterprises (SMEs), which don't necessarily have the financial safety net to lean on during political and economic crises. A survey published by Statista in August 2024 found that three-quarters of SMEs reporting higher energy bills advised that these costs will be passed onto customers².

The energy crisis highlighted the UK's vulnerability to exported energy supplies and emphasised the importance of improving the domestic energy supply to ensure that the UK is better protected from future volatility within the global energy market.

One of the most effective solutions to reduce a business' energy costs and improve energy security is to develop an on-site renewable energy source, such as solar photovoltaics (PV). By including a renewable energy source on-site, businesses can generate their own electricity supply, thereby reducing their outgoing costs in the immediate term and protecting their business from future market volatility.

Second to cost and supply of energy, the climate crisis and greenhouse gas (GHG) emissions reduction targets provide another rationale for the development of on-site renewable energy for UK businesses. Businesses are increasingly having to consider how to improve the sustainability of their organisation through standards such as Environmental, Social and Governance (ESG) and Corporate Social Responsibility (CSR). One of the key measurements within these frameworks is the impact of an organisation's operations on the environment, largely concerning its contribution to climate change from Scope 1, 2 and 3 GHG emissions.

The imperative to consider the environmental impact of a business' operations is undoubtedly becoming business critical as consumers and partners are increasingly making more ethical and sustainable choices when choosing who they purchase their goods from and which organisations they partner with. Many larger organisations have already made the pledge to achieve Net Zero by 2050 with almost 1 in 3 of the UK's FTSE 100 companies already signed up to United Nations Race to Zero campaign in 2021³.

In 2019, the UK Government set a legislative target for the UK to achieve Net Zero carbon dioxide (CO₂) emissions by 2050. This marked the UK's contribution to reducing global greenhouse gas emissions towards limiting global warming to 1.5°C above pre-industrial levels. The Intergovernmental Panel on Climate Change (IPCC) states that failure to do so risks reaching global climatic tipping points which would subsequently result in irrecoverable climate change⁴.



Under the 2019-2022 Conservative Government, the Net Zero Strategy was prepared and published which set out policies and proposals for decarbonising all sectors of the UK economy and achieving net zero emissions by 2050⁵. Following their election in July 2024, the Labour government has made clear its ambition to make the UK a 'clean energy superpower' and the 'green finance capital of the world' and has introduced significant modifications and interim targets to accelerate the transition to net-zero emissions.

One of these key changes is the commitment to decarbonising the electricity system by 2030 – five years sooner than the previous target of 2035. To achieve this, the government has plans to significantly increase capacity in renewable energy technologies, including onshore and offshore wind, and solar by 2030.

These plans emphasise the importance of renewable energy development in achieving the UK's emissions reductions and Net Zero target. More specifically, the Government announced its commitment to approximately 30GW more solar capacity in the UK's generation network as part of the Clean Power 2030 Action Plan⁶.

A strong focus of the energy transition is being placed on the development of utility scale solar farms which have the capacity to generate gigawatts of renewable electricity each year for direct supply to the grid. However, as recognised by the previous Government's Solar Taskforce, the UK has considerable 'untapped potential' in its commercial buildings that could revolutionise the UK's solar generating capacity⁷.

Whilst the reasons for developing renewable energy are clear, barriers exist which are preventing some businesses from progressing with the installation of the technology. For many businesses across the UK, it isn't always a straightforward path to reaping the benefits of an on-site renewable energy source. In particular, how can businesses who do not own the land or building that they operate in still benefit from renewable energy? In commercial leasehold agreements the process to developing an on-site renewable energy source may be slightly more challenging than for businesses operating under a freehold, however many options exist which ensure both the tenant and landlord can fairly benefit from the technology.

This paper specifically seeks to address the barriers which exist for businesses operating in a leasehold tenancy agreement and provide examples of how these barriers can be overcome for the development of a solar PV system.



What is a commercial leasehold agreement?

A commercial leasehold agreement is a legally binding contract between a business tenant and a landlord. The lease grants the tenant the right to use the property for commercial purposes for a fixed period of time, and for a fixed rent payment to the landlord⁸. When renting a property for a business, tenants and landlords will have some responsibilities by law, however the majority of responsibility for either party will be determined by the details of the leasehold agreement.

Typically, unless otherwise stated in the lease, the tenant is responsible for paying gas and electricity bills. In some cases, however, a landlord may choose to include energy bills in the lease and either charge the tenant a fixed fee or charge them for the gas and electricity they use via a sub-meter.

There are several key differentials of leasehold agreements which will determine the complexity in making amendments to a property, such as installing solar panels on the roof of the building or in the carpark.

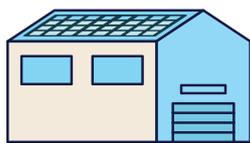
1. Lease length: The length of a lease agreement may determine whether the tenant will retain full responsibility for the life of the solar panels, or whether the landlord would need to consider the retention of the panels following the end of the lease agreement.

2. Financial obligations: As mentioned above, whether the landlord or tenant is responsible for covering the cost of utility bills may influence the negotiation of installing solar panels on a building.

3. Building maintenance responsibilities: Landlords are typically the party responsible for the maintenance and repairs of the building, however a tenant will be responsible for keeping the property in an acceptable condition.

The varying Ts and Cs that exist between different types of leasehold agreements means there isn't a singular solution for installing solar panels on the roof of a leasehold property. Many opportunities exist that can benefit both the tenant and landlord, and the purpose of this paper is to demonstrate some of those solutions and provide information on why landlords should be facilitating the installation of solar panels on their commercial properties.





What are the barriers to installing solar panels for leasehold businesses and landlords?

The biggest obstacle to businesses in leasehold properties will be obtaining permission from the landlord for the installation of the solar panels. Whilst the business tenant may be legally entitled to operate within the building for the duration of their tenancy, making alterations to the building will likely always require the consent of the landlord.

A License to Alter grants tenants the permission to make alterations to the property within which they operate, such as installing solar panels on the roof of the building. When determining the details of the license, both parties will need to clearly define who is responsible for the ownership and maintenance of the solar panels.

In most cases the responsible party will be whoever is funding the installation. If the tenant bears the cost of the initial installation, they will retain ownership of that system until either the end of the lease or the end of the system's life. As such, they will likely also be responsible for the ongoing maintenance of the solar panels thereby removing the risk from the landlord. However, which party becomes responsible for any damage to the underlying roof and building as a result of the solar panels, particularly at the end of the lease or life of the solar panels, can complicate the negotiation. This is a particularly important consideration for landlords if they are looking to replace the tenant at the end of a lease, as a well-kept building presents a more attractive offering to prospective tenants.

Therefore, a key consideration for landlords when granting tenants permission to alter will be the condition of the roof and the structural integrity of the building. A thorough assessment will need to be carried out prior to awarding the license to determine whether the property can accommodate the additional weight of solar panels. From the landlord's perspective, damage to the building risks devaluing the property, whilst from a tenant's perspective any defects resulting from the solar panels may incur remediation costs.

In addition, commercial leasehold agreements will typically also include the requirement for tenants to remove any alterations made during their term, which may include the removal of solar panels if the landlord does not wish to retain them. In doing so, the tenant may find remediation works are required as a result of the solar panel fixings penetrating the roof, or in some cases replacement of the entire roof covering⁹.

Alternatively, at the end of a tenancy agreement a landlord may be given the opportunity to purchase the solar system from the tenant. Whether or not a landlord wishes to retain the solar panels will largely depend on the condition and age of the panels at the end of the lease, as well as the condition of the underlying roof. If a solar PV system is towards the end of its life (around 25 years), then a landlord may not be accepting of the solar panels as an enhancement to the property given their degradation and the likelihood that the technology has advanced since initially being installed.

These factors mean both parties are required to carefully consider any reinstatement clauses in the license and lease agreement prior to any installation. The legal negotiation associated with installing solar panels on a leasehold property can complicate the upfront arrangement and may disincentivise a landlord to facilitate the development.

A lack of awareness of the wider opportunities that are available from a solar PV system often presents an additional barrier to the development of the technology. Understanding what these opportunities are and how they can benefit both the tenant and landlord is crucial in promoting renewable energy within the commercial property sector.

What are the opportunities?

Despite the potential upfront complications in negotiating the terms of a solar PV installation on a leasehold property, strong opportunities exist and are afforded from the adoption of the renewable technology. These opportunities present strong incentives for both the tenant and landlord to proceed with the installation of solar panels at their property and are considered to outweigh the challenges.



Improved EPC Rating

An Energy Performance Certificate (EPC) assesses the energy efficiency of a property. It provides a rating from A (most efficient) to G (least efficient) and provides recommendations for improving the energy efficiency of the property. An up-to-date EPC is required when selling a property, renting a property or building a new property.

It is the landlord's responsibility to obtain a valid EPC and to ensure that the building meets the minimum energy efficiency rating prior to renting out a property. Currently, the minimum EPC rating for buildings in the UK is rating E; properties F or G cannot be rented without exemptions.

Minimum Energy Efficiency Standards (MEES) are enforced by Local Weights and Measures Authorities who have the authority to check and ensure compliance. If a landlord is identified as failing to fulfil their obligations under the Regulations, they can serve the landlord with a compliance notice. If a breach is confirmed, the landlord may receive a financial penalty¹⁰. Penalties can be as high as £5,000 per breach.

In determining the EPC rating of a building, an EPC assessor will consider factors such as:

1. Insulation and Heating:

- The level of insulation in the property, including walls, loft, and floors.
- The type and age of the heating system (e.g., gas boiler, electric heating, or renewable systems like heat pumps).
- The presence of double glazing or other energy-efficient window treatments.

2. Lighting:

- The type of lighting used, with energy-efficient lighting (such as LED) contributing positively to the score.

3. Energy Use:

- The estimated energy consumption based on the building's size, layout, and construction type.

4. Renewable Energy:

- The presence of renewable energy sources, such as solar panels, wind turbines, or biomass systems.

5. Building Fabric:

- The materials used in the construction of the building, such as whether it is a new or old build, and the energy efficiency of the materials used.

6. Building's Age and Type:

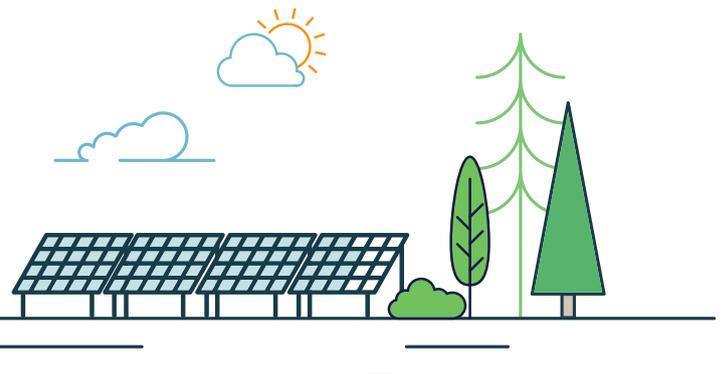
- The construction year and type of property (e.g., detached house, flat, or terraced house), as older properties may have less efficient insulation and heating systems.

7. CO2 Emissions:

- The property's estimated carbon dioxide emissions based on its energy use and efficiency.

Therefore, the installation of solar panels can improve the EPC rating of a property as they enable energy to be generated on-site. Having an on-site renewable energy source improves the efficiency of consuming energy and lowers the overall energy consumption from the grid. By reducing dependency on grid-supplied fossil fuels, the solar panels also contribute to a reduction in scope 2 emissions (purchased electricity) and therefore reduce the environmental impact of the building's energy consumption.

For landlords this should be recognised as a strong incentive for the installation of solar panels on their leased buildings, particularly when considered within the wider context of energy efficiency regulation that is becoming increasingly strict within the private rental sector (PRS).



Reforms to EPC Legislation in the Non-Domestic Private Rental Sector

In February 2017, the Department for Business, Energy & Industrial Strategy published the Non-Domestic Private Rented Property Minimum Standard as guidance for landlords and enforcement authorities on the minimum level of energy efficiency required to let non-domestic property under the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015¹¹.

As outlined within the document, the Government used a phased approach for raising the minimum level of energy efficiency within the non-domestic private rental sector. Initially, from 1st April 2018, landlords of non-domestic private rented properties (including public sector landlords) were prohibited from granting a tenancy to new or existing tenants if their property had an EPC below E (F or G). The current phase of the legislation came into force from the 1st April 2023, and prohibits landlords from continuing to let non-domestic property to existing tenants (even where there has been no tenancy renewal, extension or indeed new tenancy) or to new tenants with an EPC rating below E¹¹.

Since 2023, several reforms to the MEES have been proposed by the UK Government. Initially, the former Conservative Government announced that by 2027 the minimum rating for commercial properties would be band C. However, in February 2024 the Secretary of State for Energy Security and Net Zero confirmed that this would be pushed to 2028 and would act as an interim target for achieving a minimum EPC of band B by 2030¹².

Since the General Election in July, the Labour Government has announced further reforms to EPCs and the MEES system that underpins them. On the 4th December 2024, the Government published the Consultation on Reforms to the Energy Performance of Buildings (EPB) regime, which outlines proposed reforms to the building energy performance regime to better reflect modern policy objectives, update regulations to make them work better for businesses and to make sure the system works for UK markets¹³.

One of the proposed reforms to the EPB regime is to reduce the validity period for EPCs. Currently, an EPC is valid for 10 years but is only required at the point of granting a new lease within the rental sector. As such, many EPCs are not renewed at the end of their validity period. By reducing the validity period, the status of a building's energy efficiency will be captured more frequently thereby enabling more accurate decision making for prospective tenants.

Similarly to reducing the validity period of EPCs, the Government has proposed requiring a valid EPC throughout the tenancy period. Currently in both the private and social rental sectors (including the commercial rental sector), when an EPC expires (after 10 years) a new EPC is only required when a property is re-let, and not when the same tenant renews or extends their lease. This means that an EPC could remain valid for decades without renewal as long as the same tenant remains within the property. As such, the incentive to improve the energy efficiency of a building during a tenancy is relatively weak, particularly in long-term lease agreements. The proposed reform would mean a valid EPC is required throughout a tenancy and not solely at the point of re-letting¹³.

Not only would the proposed reforms ensure both landlords and tenants are equipped with accurate and up to date information, but they would also encourage landlords to consider measures for improving the energy efficiency of their properties more frequently. The proposed reforms create a strong case for the adoption of on-site renewable technologies as a measure for improving the EPC rating of buildings and therefore ensuring compliance with the forthcoming legislation. Landlords should be encouraged to improve the energy efficiency of their properties as soon as possible in order to avoid penalties and ensure they can continue to let their premises as well as make them more attractive to let.

Call to Action

The new UK government needs to provide clarity on future changes to the minimum EPC rating of non-domestic properties in the Private Rental Sector. This will enable landlords to prepare for forthcoming regulations and begin making necessary improvements to their properties.

Improved Property Value and Rental Yields

The installation of solar panels can improve the value of a property and subsequently justify higher rental yields, presenting an incentive for landlords to invest in the technology.

Firstly, by improving the EPC rating of a property as explained above, properties with solar panels can often command higher prices. Studies indicate a correlation between properties with a higher EPC rating and market value. This will largely be due to the reduction in energy costs that solar panels afford and the improved energy efficiency of the building, both of which contribute to an improved EPC rating. Solar Energy UK carried out an analysis of over 5 million homes to assess whether properties featuring solar technology achieve a higher sales price. The results found that installing a solar panel system on a typical home can increase its value by between £1,989¹ and £2,722¹⁴. Whilst this data relates to domestic properties, the same factors which improve the value of a home would apply to a commercial property, i.e. reduced running costs, improved energy efficiency and subsequently a higher EPC rating.

As a result, it is expected that landlords with a higher value property can justify higher rental payments. Tenants are more likely prepared to pay a premium on rental price in return for reduced utility bills, and in particular for commercial tenants, the opportunity to demonstrate more sustainable decision making¹⁵.

In addition to improved market value and higher rental yields, the addition of solar panels to a building can work favourably when negotiating a mortgage with lenders as financial institutions are increasingly evaluating more sustainable lending practices in response to a growing emphasis on climate change¹⁶. As such, a growing number of lenders are now offering 'green mortgages', whereby lenders will reward prospective buyers moving into more energy-efficient properties with a lower interest rate or cashback on their mortgages. This should be considered as another opportunity for landlords investing in solar panels, as it may facilitate a quicker sale in the future.



Cost Savings and Revenue Generation

Arguably the biggest driver for adopting on-site renewable energy is the reduction in energy costs that it affords. The volatile energy market and spike in electricity prices that the UK has witnessed since 2020 has created a huge demand for behind-the-meter renewable energy generation that reduces a site's dependency on grid-supplied electricity, such as solar PV.

An on-site renewable energy source enables a site to generate and consume that energy for free, thereby reducing the outgoing expenditure on grid-supplied energy. In addition to reducing outgoing costs, sites can generate a revenue from selling surplus energy back to the grid. Previously, sites with a solar PV installation were paid for every kWh of energy being generated under the Feed-in-Tariff, as well as the surplus energy exported back to the grid. Despite the Feed-in-Tariff ending in 2014, energy generators can still receive revenue for every kWh exported back to the grid via the Smart Export Guarantee (SEG).

By reducing outgoing costs and providing an additional revenue stream, a solar installation can afford attractive financial returns for commercial sites that benefit both the tenant and landlord. The nature of the return, i.e. how the return/benefit is allocated between the tenant and landlord is dependent on several key factors:

The terms of the leasehold agreement/who pays for the utilities

As previously noted, in most typical commercial leasehold agreements, unless otherwise stated in the lease the tenant is responsible for paying gas and electricity bills.

In this case, if the tenant obtains the landlords permission to install solar panels on their building, then the reduced costs from reduced grid supplied electricity can be directly passed on to the tenant. Assuming the tenant pays for the installation of the solar array and is therefore the owner of the asset, they will also benefit from the export revenue that is generated from selling any surplus energy back to the grid. Beyond granting the License to Alter, the landlord has very little involvement.

If the lease agreement is such that the landlord covers the cost of utilities and charges the tenant a fixed fee within their agreed lease payment, there are a couple of scenarios for how the cost reductions and export revenue may be allocated between the landlord and tenant.

1. The landlord could choose to reduce the tenants rent in line with the reduction in costs afforded by the solar PV system whilst generating a revenue themselves from selling the surplus energy back to the grid.
2. The landlord may choose to solely benefit from the reduced outgoing costs and revenue generation from selling the surplus energy back to the grid. Whilst there may not be a financial benefit to the tenant, the tenant benefits from the green credentials associated with operating in a more energy efficient and sustainable building.





Who pays for the installation/who owns the asset

In addition to the terms of the lease agreement, a crucial factor in determining how the returns of a solar system will be allocated between the landlord and tenant will be which party has paid for the installation of the solar array and therefore owns the asset.

Landlord pays/owns the asset

There are several different structures in which the landlord pays for the installation of the solar panels, and which will determine how the financial benefits of the technology are allocated.

1. If the lease agreement is such that the landlord covers the costs of utilities and charges the tenant a fixed fee for their energy within their lease payments, then they may choose to install solar panels for their sole benefit and continue to charge the fixed fee to the tenant whilst benefitting from the reduced energy costs and the revenue generated from the exported surplus energy.
2. A Power Purchase Agreement (PPA) – The landlord would pay for and own the solar asset and sell the generated energy to the tenant at a reduced cost (lower than market rate), whilst receiving the revenue from selling the surplus energy back to the grid. In this scenario, both the landlord and tenant benefit from the installation of the solar panels.

A PPA is an ideal solution for tenants who may not have the upfront capital to cover the cost of the installation themselves but would still like to benefit from the reduced energy costs afforded by a renewable energy source. As the landlord owns the asset, it removes any complications at the end of the lease as the landlord retains ownership of the system and can continue to sell the energy back to the next tenant. This also therefore acts as an attractive offer for future prospective tenants. Landlords should also be incentivised by the revenue they will receive from selling the surplus energy back to the grid. This revenue generation would likely outweigh the potential costs of maintenance that may initially disincentivise landlords from investing in the technology.

Example:

Car manufacturer

Technology:

Roof and Solar Carport

Solar tenant:

Yare Solar

Occupying tenant: N/A

Summary:

The car manufacturer owns their site, however the upfront CAPEX cost presented a barrier to the installation of a renewable energy source.

Yare Solar, the solar tenant, developed multiple roof arrays and a solar carport across the site, with a total installed capacity of approximately 1.8MWp. As the solar tenant, Yare Solar owns and operates the asset, selling the energy back to the manufacturer at a reduced rate via a PPA. In this case, the manufacturer benefitted from a 30% reduction in their p/kWh tariff.

As the manufacturer did not cover the upfront CAPEX of the project, the financial returns afforded by the solar PV technologies were immediate.

Tenant pays/owns the asset

If the tenant has obtained a License to Alter to install and own the solar asset, they will receive all of the financial returns associated with that asset (unless otherwise agreed with the landlord). The question in this scenario is what happens to the solar panels at the end of the lease. There are several options available:

1. A tenant can choose to sell the asset to the landlord. If the panels are in a good condition this should be seen as an attractive proposal for the landlord who could sell the energy back to the next tenant whilst also receiving the revenue generated from the surplus energy.
2. If the landlord is accepting of the panels remaining on the building, the tenant could continue to own and maintain the asset, sell the energy back to a new tenant at an agreed price via a PPA and continue to generate a revenue from the exported surplus energy.
3. The tenant could choose to sell the solar to a third party (e.g. a solar tenant) who would lease the roof space from the landlord and proceed to sell the energy back to the next tenant. In this arrangement the solar tenant would receive the revenue generated from the exported surplus energy.
4. If the tenant is relocating, they could pay for the removal and reinstallation of the solar panels at the next site, depending on the age and condition of the solar panels.

These options demonstrate the numerous viable solutions that are available at the end of the lease agreement.

Third party pays/owns the asset (solar tenant)

Whilst the most typical option for financing a solar PV solution is for the occupant or landlord to own and manage the asset, alternatively a third party (typically a Special Purpose Vehicle or investor) could own and manage the asset. Under this arrangement, the third party, also known as the 'solar tenant', develops the solar array on the roof of the building by leasing the roof space from the landlord. The solar tenant sells the energy back to the occupant (or landlord depending on the arrangement of the leasehold) at a reduced cost or in some cases for free. The occupying tenant (or landlord) benefits from lower energy costs whilst the solar tenant generates a revenue from selling the energy to the site and from the surplus energy that is exported back to the grid.

Again, this removes any risk to the landlord or tenant at the end of a leasehold as neither party is responsible for the removal or maintenance of the solar panels. Alternatively, the option for either party to purchase the asset may still be available should they wish to take ownership of the system and benefit from the revenue returns.



Example:

Holkham Estate

Technology:

Ground Array

Solar tenant:

Yare Solar

Occupying tenant: N/A

Summary:

Yare Solar paid for the installation of a ground array at the Holkham Estate. As the solar tenant, Yare Solar owned and operated the system and provided the energy to the Holkham Estate for free, whilst generating a revenue from the Feed-in-Tariff and export agreement.

Part of the agreement was the option for the Holkham Estate to purchase the solar asset after 2 years, which they did.

Whilst this example doesn't specifically represent a commercial leasehold arrangement, it demonstrates the flexibility that is available for financing a renewable energy system. This type of temporary financing would be a viable solution for commercial leasehold arrangements whereby neither the tenant or landlord is able to fund the project CAPEX, but may wish to own the asset in the future.



Example:

Bernard Matthews

Technology:

Roof and ground arrays across 32 poultry sheds

Solar tenant:

Wensum Solar

Occupying tenant: Bernard Matthews

Summary:

Bernard Matthews is a British farming and food products business based in Norfolk, which specialises in turkey products.

At the time, Bernard Matthews were operating over 30 poultry sites in Norfolk, however they did not own the sites. The poultry sheds were owned by one landlord whilst the land beneath the sheds was owned by a separate landlord.

Wensum Solar, the third-party solar tenant, took a lease on the roof space of the buildings and an additional headlease from the landowner to enable the development of roof and ground arrays across 32 sites.

Wensum Solar owned and operated the solar assets and sold the energy back to Bernard Matthews at a reduced kWh rate via a PPA.

Bernard Matthews benefitted from the reduced energy costs whilst Wensum Solar benefitted from the FiT and export revenue. The benefit to the landlord was a portfolio of sites with a renewable energy source, providing an attractive offer for future prospective tenants. By reducing the outgoing costs of Bernard Matthews, the solar array also contributed to the viability of the business and therefore the longevity of the rent payments to the landlord.

Landlords should not be put off by potential administrative duties associated with PPAs. The majority of PPA arrangements, whereby the landlord and/or third-party solar tenant sells the energy back to a singular occupying tenant, require no administrative involvement as all invoicing is automated and calculated via a sub-meter to determine how much energy the tenant has consumed from the solar array.

At multi-tenant sites, whereby the landlord is selling the energy from a singular PV system back to multiple tenants, individual sub-meters can be installed to calculate the consumption of each tenant and therefore automate the billing process. Or, in instances where sub-meters aren't installed, a landlord can recoup a fee for administrative tasks. This fee will be built into the PPA model to ensure the costs are covered, meaning there is no loss to the landlord.

Improved Business Case for Investing in Solar PV

Reduced Solar PV Installation Costs Over Time

The economic incentive to invest in solar photovoltaics has continued to strengthen over time as a result of plummeting material costs, simultaneous to improved efficiencies in the technology. The International Renewable Energy Agency (IRENA)'s latest report on Renewable Power Generation Costs for 2023 (published September 2024) found that between December 2009 and December 2023, crystalline silicon module prices declined between 92% and 98% for modules sold in Europe, depending on the type of panel. Figure 1 below shows the average monthly solar PV modules prices, 2010 to 2023 (left) and monthly solar PV modules prices, 2022- Q1-2024 (right), by technology and manufacturing sold in Europe¹⁷.

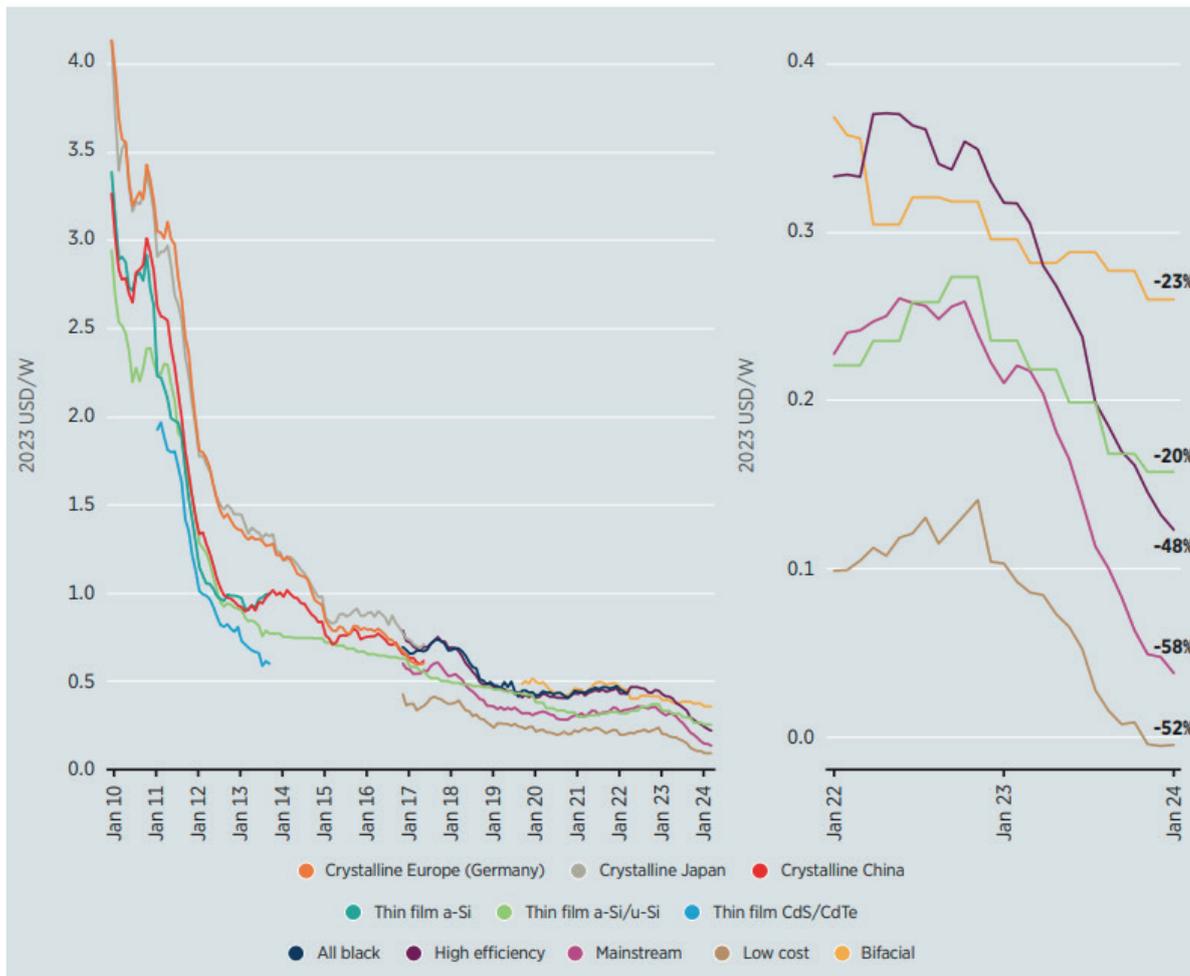


Figure 1: Average monthly solar PV modules prices, 2010 to 2023 (left) and monthly solar PV modules prices, 2022- Q1-2024 (right). Taken from IRENA Renewable Power Generation Costs in 2023.

Increasing Electricity Prices

In addition to rapidly declining material costs, increasing electricity prices in recent years have strengthened the case for investing in solar PV. If a business is paying a significant amount in electricity bills, then an on-site renewable electricity source will provide attractive cost savings, as the energy generated is free. Figure 2 below shows average non-domestic electricity prices (including the Climate Change Levy (CCL)) between Q4 of 2008 and Q4 of 2024, taken from the government’s public dataset for gas and electricity prices in the non-domestic sector¹⁸. Each line represents different ranges of annual electricity consumption, thereby acting as an indicator of the size of the non-domestic consumer/business. The key is shown in Figure 3.

Average non-domestic electricity prices including CCL

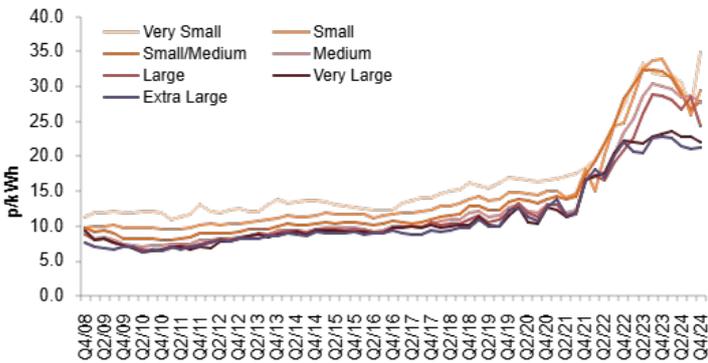


Figure 2: Average non-domestic electricity prices including CCL. From Department for Energy Security and Net Zero, ‘Gas and electricity prices in the non-domestic sector’ 2025.

Electricity: Bands Name	Electricity: Annual consumption MWh
Very Small	0 - 20
Small	20 - 499
Small/Medium	500 - 1,999
Medium	2,000 - 19,999
Large	20,000 - 69,999
Very Large	70,000 - 150,000
Extra Large	>150,000

Figure 3: Key for Figure 2 showing electrical consumption bands

As shown, there was a relatively steady increase in electricity prices for non-domestic consumers between 2008 and Q1 of 2020. Small fluctuations are shown between 2020 and Q3 of 2021 and will likely be a result of the COVID-19 pandemic. Since Q1 of 2022, electricity prices rapidly increased, peaking around Q3 of 2023 in line with the Russian invasion of Ukraine which resulted in global spikes in wholesale gas and electricity prices. As shown, these had the greatest impact on Small businesses. From Q3 of 2023, electricity prices began to fall (still significantly greater than pre-2022 levels) however, the last quarter of 2024 shows a steep increase in prices again for Very Small and Small businesses.

This duality of significantly lower material costs and record high electricity prices has created the perfect storm for investments in solar PV technologies and as a result, the ROI and payback period for solar PV installations has dramatically improved.



Examples of ROI from Solar PV

The following tables show the key factors that influence the ROI of a solar PV investment and demonstrate a typical ROI based on average installation costs and electricity prices. They demonstrate the lucrative returns that can be generated from investing in a solar PV system in today's market.

When calculating the ROI of a solar PV installation, the key factors taken into account are:

- **Estimated Annual Output (kWh):** How much energy the solar PV system is going to provide the site per year.
- **Total Install Price (£):** The upfront capital expenditure (CAPEX) of the project.
- **Cost of Grid Electricity (p/kWh):** To calculate how much cost is saved for every kWh of the energy that is consumed from the solar PV system.
- **Export Rate (p/kWh):** How much revenue will be generated from the surplus energy sold back to the grid.
- **% of Generation Used/Self-Consumption:** The percentage of energy generated by the solar PV system that the site will consume.
- **Annual O&M Fee:** The predicted cost of annual maintenance of the solar PV system and any replacement of damaged equipment.
- **Assumed Retail Price Index (RPI):** To account for inflation – this will influence the annual O&M cost, and the cost of grid supplied electricity each year.
- **Estimated annual increase in electricity price (%):** In line with Assumed RPI to account for increases in grid-supplied electricity per year.

Different values have been used for the key economic factors and performance metrics of the system within the examples below to demonstrate how these factors influence the ROI.

Table 1: Average ROI for estimated 100kWp roof array

Array Details	
Installed Capacity (kWp)	100.00
Estimated Annual Output (kWh)*	95,000
Financial Information	
Total Install Price	£ 83,703.13
Cost per kWp	£ 837.03
Export rate	£ 0.0750
Annual O&M Cost First Year (% CAPEX)	0.75%
Annual O&M (% CAPEX)	1.50%
Assumed RPI	2.5%
Cost of grid electricity	£ 0.32
% of generation used	65.0%
Estimated annual increase in electricity price (%)	2.5%
Self-sufficiency (%)	20.0%
Money saved from using generated electricity	£ 19,760.00
Money paid for export	£ 2,493.75
1st Year O&M	- £ 627.77
Total money generated/saved in first year	£ 21,625.98
Payback, years	4
Return on investment in first year	25.84%
25-year cumulative value	£ 655,767.25
IRR	28.15%

Assumptions highlighted in grey

Table 1 shows an example of a 100kWp roof array with a total installation cost of £83,703.13. As shown, an assumed export rate of 7.5p and cost of grid electricity of 32p have been used for the calculation. It is also assumed that the client will use 65% of the energy generated by the solar PV system and an estimated annual increase in electricity of 2.5% has been used to account for inflation. Based on these factors, the client would save £21,625.98 in the first year, and after 4 years the system would be paid off entirely. After 25 years, the system would have a value of £655,767.25 which equates to an IRR of 28.15%.

Table 2: Average ROI for estimated 250kWp roof array

Array Details	
Installed Capacity (kWp)	250.00
Estimated Annual Output (kWh)*	249,750
Financial Information	
Total Install Price	£ 163,390.63
Cost per kWp	£ 653.56
Export rate	£ 0.0750
Annual O&M Cost First Year (% CAPEX)	0.75%
Annual O&M (% CAPEX)	1.50%
Assumed RPI	2.5%
Cost of grid electricity	£ 0.28
% of generation used	75.0%
Estimated annual increase in electricity price (%)	2.5%
Self-sufficiency (%)	30.0%
Money saved from using generated electricity	£ 52,447.50
Money paid for export	£ 4,682.81
1st Year O&M	- £ 1,225.43
Total money generated/saved in first year	£ £55,904.88
Payback, years	3
Return on investment in first year	34.22%
IRR	37.08%

Assumptions highlighted in grey

Table 2 shows an example of an ROI for a 250kWp roof array with a total installation cost of £163,390.63. In this example, the same export rate of 7.5p and estimated annual increase in electricity of 2.5% have been used, however a lower cost for grid electricity of 28p has been modelled. In this example it is assumed that the site would consume 75% of the energy generated by the solar PV system.

Despite the 250kWp system having a greater upfront cost, the site would save £55,904.88 in the first year and the entire CAPEX would be paid off within 3 years. After 25 years the cumulative value of the system would be a £1,759,399.57, equating to an improved IRR of 37.08%. The 250kWp system is therefore shown to offer greater financial returns in comparison to the 100kWp system.

The key factors influencing this are a) the 250kWp system is generating more energy per year and b) the site is consuming a greater percentage of that energy (75% compared with 65%). A higher self-consumption means there is a greater displacement of grid-supplied electricity afforded by the 250kWp system in comparison to the 100kWp system. As the displacement of grid supplied electricity offers greater savings (28p per kWh) than the revenue generated from exporting surplus energy back to the grid (7.5p per kWh), a high self-consumption is the quickest way to generate a return. In addition, as the 250kWp system generates a greater amount of energy per year, then more revenue is generated from selling energy back to the grid, despite the % of energy exported being less than the 100kWp example. Both of these factors enable a quicker payback and greater long term financial returns from the 250kWp array.

Table 3: Example ROI from RenEnergy 468kWp project

Array Details	
Installed Capacity (kWp)	468.12
Estimated Annual Output (kWh)*	490,688
Financial Information	
Total Install Price	£ 326,605.65
Cost per kWp	£ 697.70
Export rate	£ 0.1000
Annual O&M Cost £/kWp	£ 15.00
Assumed RPI	2.5%
Cost of grid electricity	£ 0.48
% of generation used	95.1%
Estimated annual increase in electricity price (%)	0.0%
Self-sufficiency (%)	26.8%
Money saved from using generated electricity	£ 223,989.29
Money paid for export	£ 2,404.37
Annual O&M Fee	£ 7,021.80
Total money generated/saved in first year	£ £219,371.86
Payback, years	2
Return on investment in first year	67.17%
25-year cumulative value	£ 5,117,458.72
IRR	67.13%
Assumptions highlighted in grey	

Table 3 shows the ROI calculations of an actual project being delivered by RenEnergy. The installed capacity of the system is 468.12kWp, generating an estimated annual output of 490,688 kWh/year. Based on information provided by the client, the cost of their grid electricity was inputted at 48p and the export rate was inputted at 10p. By modelling the proposed PV system at their site and using the site's electrical consumption data, it was determined that the site would consume 95.1% of the energy generated by the solar PV system. As a result of these economic factors and the performance metrics of the system, the solar array offers very lucrative financial returns. It is shown that within the first year, the total money generated/saved is £219,371.86 and after only 2 years the entire upfront cost would be paid off. The IRR is shown to be 67.13%, equating to a significant 25-year cumulative value of £5,117,458.72.

The profitability of this project can again be explained by the site's self-consumption of the energy generated from the solar PV array. As shown, the site is expected to consume 95% of the energy, meaning almost all of the energy from the solar array is being used to displace the site's grid demand. This factor is particularly important at this site due to the relatively high rate which they are paying for grid-supplied electricity (48p/kWh) and as such the solar array offers significant cost savings, e.g. £219,371.86 in the first year.

Green Credentials

The installation of a renewable energy source not only affords attractive financial benefits to both landlords and tenants, but crucially the technology contributes to a reduction in carbon emissions. As such, organisations can confidently demonstrate their commitment to lowering their carbon footprint and supporting the Net Zero mission.

Not only is this the right thing for businesses to do, but demonstrating how a business is working towards more sustainable operations is increasingly becoming imperative for a business' brand, profitability and market position.

By improving the green credentials of a business, the adoption of renewable technologies, such as solar panels, increases the competitive advantage of a business as customers and partners are increasingly making more ethical choices as to who they purchase their products from and who they work alongside.

The transition to more ethical purchasing is reflected in the recent change to UK public procurement rules. As of the 24th February 2025, the new Procurement Act 2023 came into force. The new act aims to improve the way public procurement is regulated in order to:

- create a simpler and more flexible, commercial system that better meets our country's needs while remaining compliant with our international obligations
- open up public procurement to new entrants such as small businesses and social enterprises so that they can compete for and win more public contracts
- embed transparency throughout the commercial lifecycle so that the spending of taxpayers' money can be properly scrutinised¹⁹.

One of the crucial changes to the procurement rules is the transition from Most Economically Attractive Tender (MEAT) to the Most Attractive Tender (MAT) approach. This change sends a signal to the market that less emphasis will be placed on cost, with a greater focus on sustainability and social value.

A renewable energy source is one of the quickest and easiest ways to improve the sustainability of a business and on-site solar panels are a particularly conspicuous display of sustainable operations.

In addition to the benefit to the business, landlords also benefit from the environmental and sustainability credentials of their property as they present an attractive option for prospective tenants. Moving into a commercial unit with an existing renewable energy source is a quick win for business' looking to reduce their carbon emissions and improve their sustainability, thereby enabling a landlord to improve the attractiveness of their properties.



The Wider Political Landscape for Climate Change and Renewable Energy

UK legislation on carbon emissions and renewable energy is constantly evolving towards stricter energy policies, underpinned by the country's target of achieving Net Zero by 2050.

The UK already has several policies in place to encourage large businesses to reduce their carbon emissions and comply with carbon reduction commitments. One example is the Climate Change Levy – an environmental tax applied to non-domestic energy consumers to encourage them to operate in a more sustainable and environmentally conscious way.

Currently, energy intensive businesses can sign up to receive a reduction on the Climate Change Levy via the government's Climate Change Act (CCA). CCAs are voluntary agreements between energy-intensive industries, such as manufacturing, and the UK government. They encourage industries and businesses to reduce carbon emissions in exchange for significant reliefs on the Climate Change Levy.

The current CCA scheme started in April 2013 and finished on 31st March 2025. Following a consultation from November 2023 to February 2024, the government has confirmed a new six-year CCA scheme starting in May 2025²⁰. The new scheme will be revised to reflect the government's commitment to more ambitious climate action. These include:

- Businesses facing stricter energy efficiency and carbon reduction targets to benefit from the CCL reductions.
- Some sectors will face additional scrutiny whilst existing facilities will need to meet updated criteria to continue benefitting from the CCL reductions and transition onto the new scheme.
- The new scheme will align more closely with the UK's net zero targets and policies, encouraging businesses to adopt renewable energy and technologies which support the UK's decarbonisation commitment²¹.

The development of an on-site renewable energy source will help businesses and industries ensure they continue to comply with the eligibility criteria for the tax relief and provides another strong rationale for removing the barriers which exist for businesses looking to adopt the technology.

The political landscape for climate change and renewable energy is evidently strengthening and it should be expected that the new UK government will continue to tighten up legislation for energy intensive industries (e.g. manufacturing) and the businesses which operate within them.





Conclusion

Whilst a solar PV system is generally considered to be one of the simplest renewable technologies to incorporate on-site, this simplicity isn't ubiquitous across the commercial sector – in particular, greater barriers often exist for businesses that do not own the property in which they operate. This paper outlines some of the main barriers in negotiating the installation of solar panels on commercial leasehold properties and explores the opportunities and solutions for developing a solar PV system that can benefit both the landlord and tenant.

For commercial tenants, the main obstacle is likely to be obtaining permission from the landlord to progress with the installation of solar panels. For landlords, any reluctance to grant the tenant with permission is likely to be the perception of risk, primarily the financial and administrative risk for maintaining the asset and/or risk of damage to the property. Whilst these are factors to be considered, this paper demonstrates that there are numerous opportunities afforded from an on-site solar PV system, for both the tenant and landlord, that should encourage a landlord to incorporate the technology at the property.

The key opportunities that landlords should recognise are:

- An improved EPC rating – enabling landlords to future proof against stricter EPC legislation, as well as improving the value of a property.
- Lucrative financial returns – from selling the energy generated back to the tenant and/or selling surplus energy back to the grid, as well as the improved property value enabling higher rental yields.
- A more attractive property for future tenants – as commercial tenants will increasingly prioritise more sustainable choices, such as operating out of a low carbon building.
- An easier sell – as a growing number of lenders are now offering 'green mortgages'.

For business the key opportunities are:

- A reduction in energy bills – as a result of an on-site electricity source, reducing reliance on grid-supplied energy.
- A reduction in carbon emissions – clearly demonstrating a business' commitment to sustainability and the climate change mission.
- Better position in the market – as suppliers and customers are increasingly making more ethical choices as to who they partner with and purchase goods from.

The financial negotiation for installing solar panels at commercial leasehold properties may also present a barrier for either party proceeding with a solar PV system. However, as this paper outlines, there are multiple financing options available which can be tailored to suit the structure of the leasehold agreement and the financial position of both parties, and which provide a mutual benefit to all.

These include:

- The landlord owns the asset: the landlord covers the CAPEX of the system and retains ownership of the asset, they can choose to benefit solely from reduced energy costs or pass these reductions on to the tenant. Alternatively, the landlord can sell the energy back to the tenant at a reduced rate via a PPA.
- The tenant owns the asset: the tenant covers the CAPEX and owns the asset outright. They will receive all of the financial returns associated with that asset (unless otherwise agreed with the landlord).
- Third party owns the asset: an ideal solution if neither the landlord nor tenant has the capital to cover the CAPEX. A third party (solar tenant) develops the solar array on the building and rents the roof space from the landlord. The energy can either be sold back to the tenant or landlord at a reduced cost or in some cases for free.

Ultimately, the right solution for incorporating solar PV on commercial leasehold properties will be dependent on the nature of the leasehold agreement between the landlord and tenant. This paper seeks to demonstrate that despite the perceived complexity of this negotiation, there are numerous options available which can be adapted to suit the specific structure of different leasehold agreements, and which ultimately provide a benefit to all parties.

As demonstrated, an on-site renewable energy source such as solar PV has extensive benefits for businesses and landlords alike. The government should continue to address the barriers that exist to businesses operating in commercial leasehold properties, such as encouraging or requiring property owners to include provisions in commercial leases that allow tenants to install solar panels; and/or providing grants to property owners to cover upfront remedial works that might be required. This will ensure that the benefits of solar PV are equally available across the commercial sector.

The government should recognise that addressing these barriers would align with the UK's Clean Power 2030 Action Plan which aims to unlock the solar generating capacity of the UK and achieve 45GW of installed solar PV by 2030. As the previous government's Solar Taskforce acknowledged, a significant proportion of this capacity could come from the untapped potential of roof space, but to achieve this there must be an equal opportunity for the development of on-site solar PV systems across the commercial property sector. In addition to achieving carbon reduction targets, access to a renewable energy source is imperative for the future viability of UK businesses, as legislation tightens on carbon emissions and businesses are increasingly required to demonstrate sustainable practices in order to maintain their market position.

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