SSE Energy Solutions launches UK-wide EV charging network

Initial partnership with Oxford and M7 to allow 2 million EVs to be charged annually at retail sites

SSE Energy Solutions has kicked off plans for a major electric vehicle (EV) charging network across the UK by announcing a significant new partnership with global commercial real estate investor, asset manager and business builder, Oxford Properties (Oxford) and its pan-European portfolio company M7 Real Estate.

SSE plans to build 300 EV charging bays powered by traceable, renewable energy by 2027, with their first hub set to launch in September at Castlebank, Glasgow. This will help meet increasing demand for a UK EV infrastructure upgrade following the UK Government's commitment to ending the production of petrol, diesel and hybrid engines.

A recent report from the Climate Change Committee shows the rise of electric cars is outpacing Government growth projections, and that infrastructure deployment needs to accelerate to meet the target of 300,000 public charge points by 2030.

As part of SSE's overall EV network strategy, this new deal aims to deliver new EV sites with up to 12 bays each at 20 of Oxford's retail warehousing parks across the UK within 24 months, with the ability to recharge an estimated 2 million vehicles annually. The parks are asset managed and operated by M7 on behalf of Oxford.

Most bays will have ultra-rapid charging capabilities of up to 150 kW. These allow drivers to resume their journey within 20 to 40 minutes of plugging in – a significant time saving compared to the widely used 50kW charger, which takes around two hours to charge a 90kWh car battery.

Kevin Welstead, EV sector director at SSE Energy Solutions, said: "It is vital that we face the EV infrastructure challenge head on if we are to meet our ambitious decarbonisation targets.

"We must ensure that drivers are able to access EV charging points easily and conveniently. Retail locations provide a perfect solution; people can simply plug in their vehicle while they shop and return to a fully charged car thanks to our ultra-rapid facilities.

"M7 and Oxford share our social values and determination to beat climate change. Their forward-thinking partnership with us is exactly the kind of collaborative approach we need landowners across the UK to consider. M7 understands that the time to act is now, and we look forward to continuing our work with them."

Josh Tyler, Asset Manager at M7, said: "With customers placing increasing importance on ensuring that the businesses and services they use share their sustainability goals, we understand it is critical that our retail parks are as green as possible.

"It is important to us and our occupiers that we are able to provide the customer with the best possible EV charging experience, working with SSE was an easy decision for us due to their commitment to renewables and proven track record on decarbonisation strategy."

James Boadle, Senior Vice President, at Oxford, said: "We believe our assets have an important role to play in supporting the green infrastructure required to help our customers and communities make more sustainable choices. This new initiative between Oxford, M7 and SSE benefits our retailers and shoppers alike with a fast, convenient way to recharge their EVs while shopping. We are firmly committed to playing our part to address climate change and meeting our Net Zero goals as we continue to decarbonize our global portfolio."

Oxford is ranked by Fast Company as one of the world's most innovative companies for its approach to carbon reduction. It has reduced its carbon emissions by 37% from its 2015 benchmark, surpassing its own target of 30% by 2025.

Significant sites in the new partnership include the Bolton Gate Retail Park in Greater Manchester, which represents the first EV hub in the Bolton area and will have the capacity to recharge 100,000 EVs annually using guaranteed renewable energy.

SSE Energy Solutions is in talks with M7 to further expand the project, with the ambition to open a potential 50 sites around the country in total by 2025.

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About Oxford Properties Group

Oxford Properties Group ("Oxford") is a leading global real estate investor, asset manager and business builder. It builds, buys, and grows defined real estate operating business with world-class management teams. Established in 1960, Oxford and its portfolio companies manage approximately C$80 billion of assets across four continents on behalf of their investment partners. Oxford's owned portfolio encompasses office, logistics, retail, multifamily residential, life sciences, hotels and credit in global gateway cities and high-growth hubs. A thematic investor with a committed source of capital, Oxford invests in properties, portfolios, development sites, debt, securities and real estate businesses across the risk-reward spectrum. Together with its portfolio companies, Oxford is one of the world's most active developers with over 100 projects currently underway globally across all major asset classes. Oxford is owned by OMERS, the Canadian defined benefit pension plan for Ontario's municipal employees.

For more information on Oxford, visit www.oxfordproperties.com.

About M7 Real Estate

M7 Real Estate Ltd is a pan-European investor and asset manager specialised in multi-tenanted real estate. M7's team consists of over 225 staff operating across a platform spanning 14 countries and territories comprising the UK, Croatia, Czech Republic, Denmark, France, Germany, Hungary, Hong Kong, Ireland, Luxembourg, the Netherlands, Poland, Portugal and Spain.

Established in 2009 M7 manages a portfolio of c. 580 assets comprising 47.3 million sq ft of GLA with a capital value of circa €5.8 billion.

M7 acts as an investment and asset manager to a series of funds that it has established and in which it co-invests alongside a large number of family office, high net worth and institutional investors. It is also appointed Investment Advisor to Alternative Income REIT, a UK listed property company and is the asset manager and AIFM for Mailbox REIT and M7 Regional E-Warehouse REIT which are both listed on IPSX. In addition, M7 also has a number of separate account mandates where it acts as a third party asset manager for the portfolios of institutional, family office and high net worth investors including M&G Investments. M7 also enters into joint ventures and currently has them with private equity firms including Blackstone.

Additional information about M7 can be found at www.m7re.eu.