

Savills European
Capital Market



Website



Social

European Commercial – November 2023



REPORT

Savills Research

European Electric Vehicles

Supercharging: the turning point



Key points

21%

Current market share of EVs

520,000

Public charging points in Europe

23%

Total market share in 2022 of the top 10 CPOs

€1,000 - €5,000

Rent per charger / year

21.7 MILLION

Car parking spaces in Europe in 2022

DE, FR & SW

Top three hot spots

This leaves only eight years before the EU law comes into effect in 2035 to capture another 59% of the market.

In 2022, the number of public charging points in the EU increased by 47% compared to 2021, from 350,000 to 520,000.

Over the past three years, a significant influx of new players entered the EV charging scene, resulting in an increasingly fragmented market.

Given that EV charging points generally take up four car parking spaces for every three chargers, over the term of the lease (20-25 year lease length), landlords could expect a return between €500,000 and €2,500,000 for 15 car parking spaces.

35% of the available spaces could be considered destination charging points, meaning located in dedicated retail and leisure facilities and supermarkets.

Germany, France and Sweden top the league of European hot spots for EV charging point development.

The electric vehicle market on the road to growth

In 2023, the European parliament approved a new law banning the sale of petrol and diesel cars from 2035. Motorists are increasingly opting for a green alternative as a means to hedge against increasingly onerous environmental legislation such as this. As a result, the market share of new registered EVs has rapidly increased from 1% of all passenger vehicles in Europe in 2016 to 21% in 2023. This is set to increase to 41% by 2027 according to Statista. This leaves only eight years before the EU law comes into effect in 2035 for the market to capture the remaining 59%. EV adoption is not even across the markets so this may be challenging in countries where EV adoption has been slow.

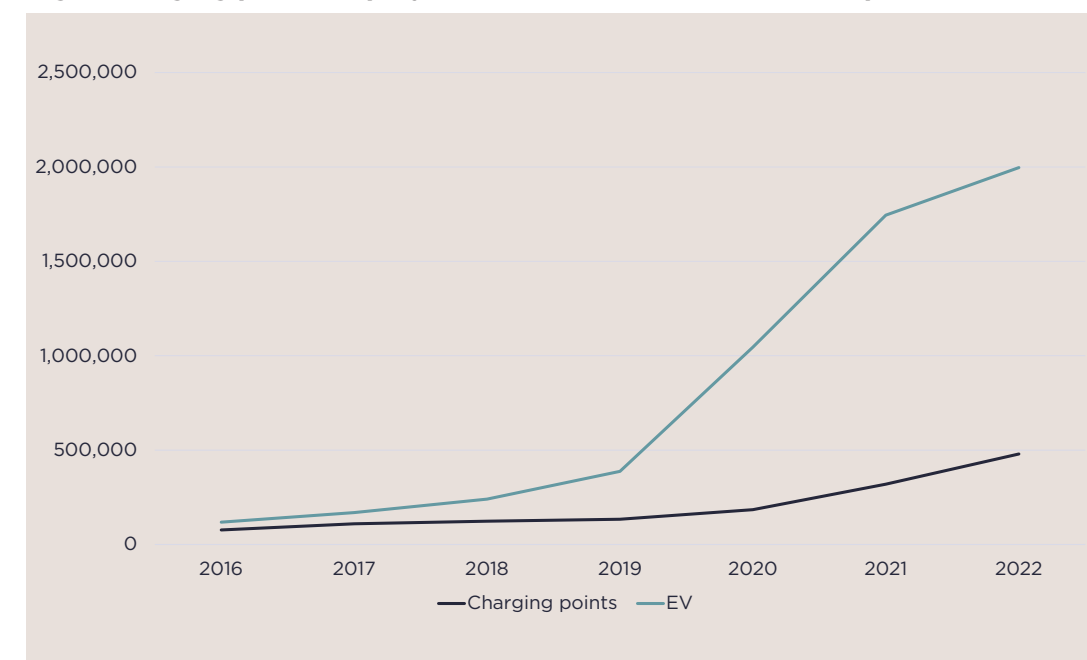
One of the main drivers of the growth of EV ownership has been the increased supply offered by car manufacturers. They have

restructured their businesses and are wholly committed to the pivot to electrification of the industry. The majority of European brands now offer an electric or hybrid model and many current popular models are also set to go electric. New Asian brands entering the European market, such as NIO, Hozon Auto and Geely, are boosting the availability of EVs to offer a more competitive price point that makes the EV market more accessible to consumers. This will also help ease the shortage of supply of EVs in the last two years due to the shortage of semi-conductor chips. Secondly, purchase incentives through government support schemes have also encouraged EV ownership among consumers who are able to benefit financially from adopting more sustainable means of travel.

An increase in the number of

charging stations is essential to accompany this growth in the number of EVs on the road. To date, the sale of EVs hugely outweighs the deployment of charging infrastructure across Europe.

Fig 1: Charging points deployment versus sales of EVs in Europe



Source : ACEA

The European EV market is heavily reliant on subsidies

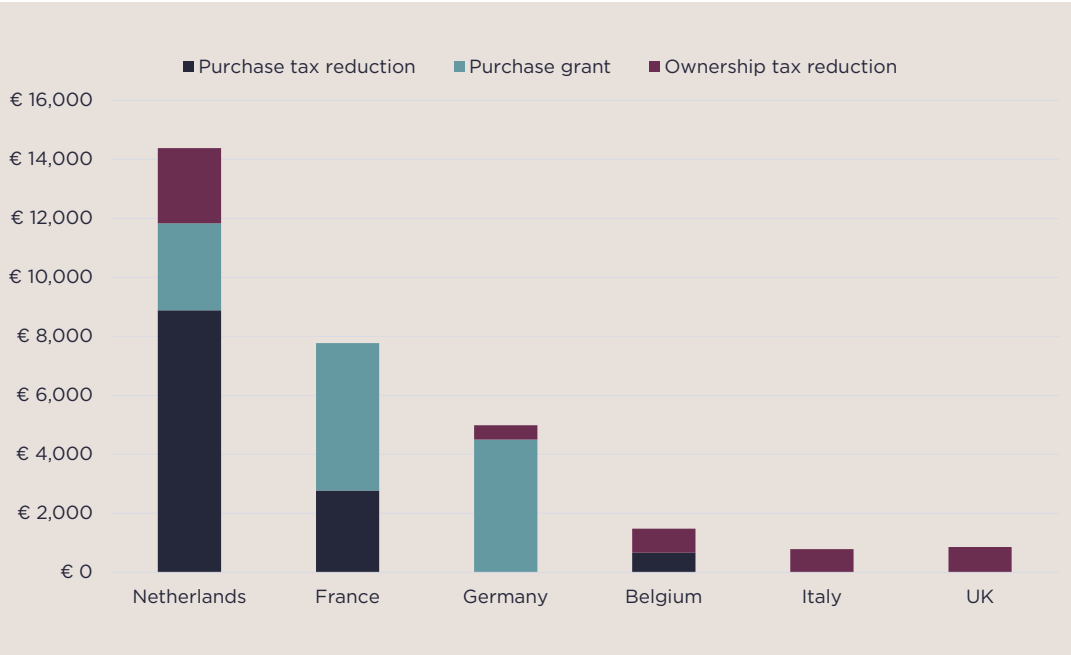
As a direct response to EU regulation, many European countries offer fiscal support to stimulate market uptake of electric cars. These vary from country to country and can include tax deductions through to purchase incentives. Further financial support towards the installation of charging infrastructure is also on hand in certain markets.

At the start of 2023, the highest total financial benefits were to be found in the Netherlands, clocking in at a handsome €14,400. 62% or €8,900 of this amount is in the form of a purchase tax deduction. France, on the other hand, doesn't offer an ownership tax deduction but, of all the markets analysed, it offers the highest purchase grant of €5,000.

In terms of charging infrastructure, according to the European Automobile Manufacturers' Association (ACEA), which lists the current tax benefits

and purchase incentives across Europe, 45% of markets provide a form of incentive for electric vehicle charging infrastructure. For personal use, the incentive values are highest in Italy, with a contribution of 80% towards the purchase and installation price of the charging infrastructure for charging electric vehicles, and in Spain, where 70% of the eligible cost is covered. In markets where there is no financial incentive for charging infrastructure, reliance on public charging will be higher.

Fig 2: EV purchase incentives as of Q1 2023



Source : Statista

Expanding EV charging infrastructure is paramount

Expanding the availability of charging infrastructure plays a pivotal role in ensuring the widespread adoption of EVs, thereby facilitating and supporting the transition to electric mobility on a broad scale. In 2022, the number of public charging points in the EU increased by 47% compared to 2021, from 350,000 to 520,000. Between 2020 and 2022, it rose by 95%.

Although the number of public charging points has positively increased, improvement is still needed as, on a European level, there is presently an undersupply of public EV charge points. At the end of 2022, there were 7.7 million EVs across Europe but only 520,000 chargers.

By dividing the number of EVs by the number of chargers, a provision ratio has been calculated on both a pan-European level and country level to work out how many EVs there are to each public charger.

Demonstrating the undersupply of public EV charge points, the current provision ratio in Europe is 18 EVs per one charger, though according to the EU, the optimum provision ratio is 10 EVs per one public charger. In order to meet the EU's target, 770,000 charges would need to be installed.

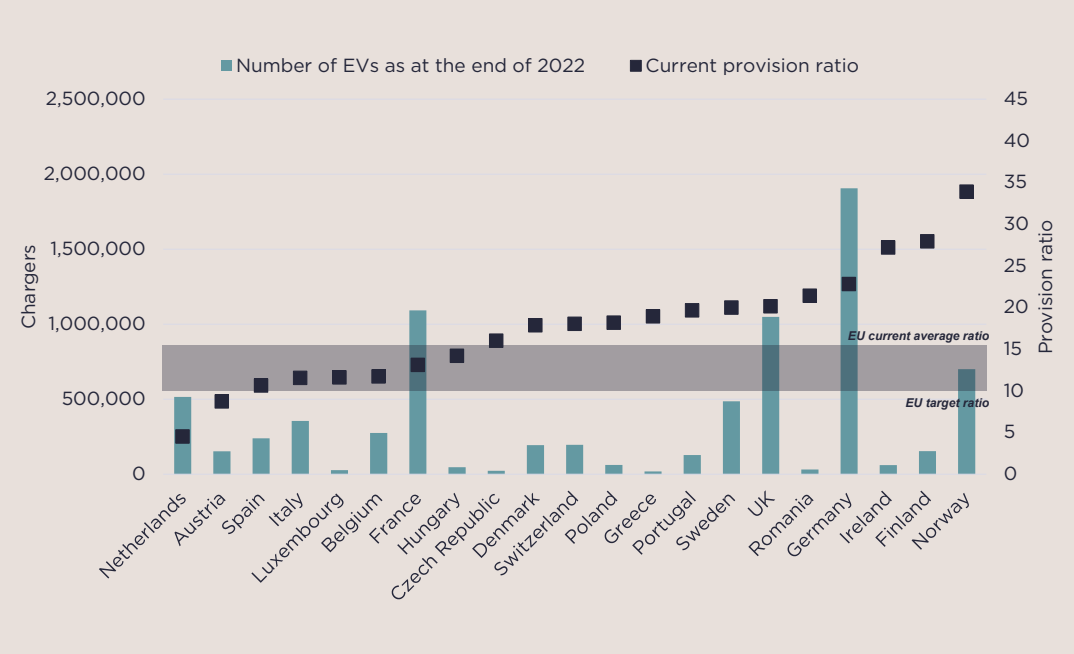
With forecasts suggesting a large uptick in sales, the disparity between the number of EVs and charge points will be amplified if an effort to drastically increase access to charge points across Europe does not take place.

The current situation in Europe is that only two countries, Netherlands and Austria, meet the EU's target with five and nine EVs per charger respectively; the Netherlands has the lowest ratio due to having the highest number of chargers across Europe, 114,000 as at the end of 2022. In Austria, the balance

between EVs on the road and public charging infrastructure is also well managed. Sales of EVs are significantly lower here where there are only 150,000 EVs, though this is still well matched by 17,000 charge points.

At the other end, due to the maturity of the EV market and the lag in charging infrastructure, Norway has the highest ratio of 33 EVs per charger. Here, as of August 2023, electric cars take a 90% share of all new car sales, the highest in the world. Though Norway is not the only market to fall behind the EU's target. Looking at chart 3, countries from Greece to Norway do not even meet the current European average provision rate. To meet this, 260,000 chargers would need to be installed to bring them in line today.

Fig 3: European EV charging point provision ratios



Source : Savills, based on European Commission and Statista

Charging efficiency: location-based & time-dependent

An EV charging hub is defined as a site or location with more than six EV chargers. There are different types of charge points depending on their accessibility (private, semi-public, fully public) and corresponding to different needs (destination, drive distance, and charging time).

According to the last Evbox mobility monitor survey conducted by Ipsos in June 2022, concerns about being able to find a charger and charging time are amongst the top three barriers to EV adoption.

While refuelling petrol takes about a few minutes, the waiting time to recharge an EV can range from 15 minutes to several hours. Therefore, a great location offering amenities or activities and fast charging options are key elements of an EV charging network.

Location matters – Destination and en-route charge points performing better

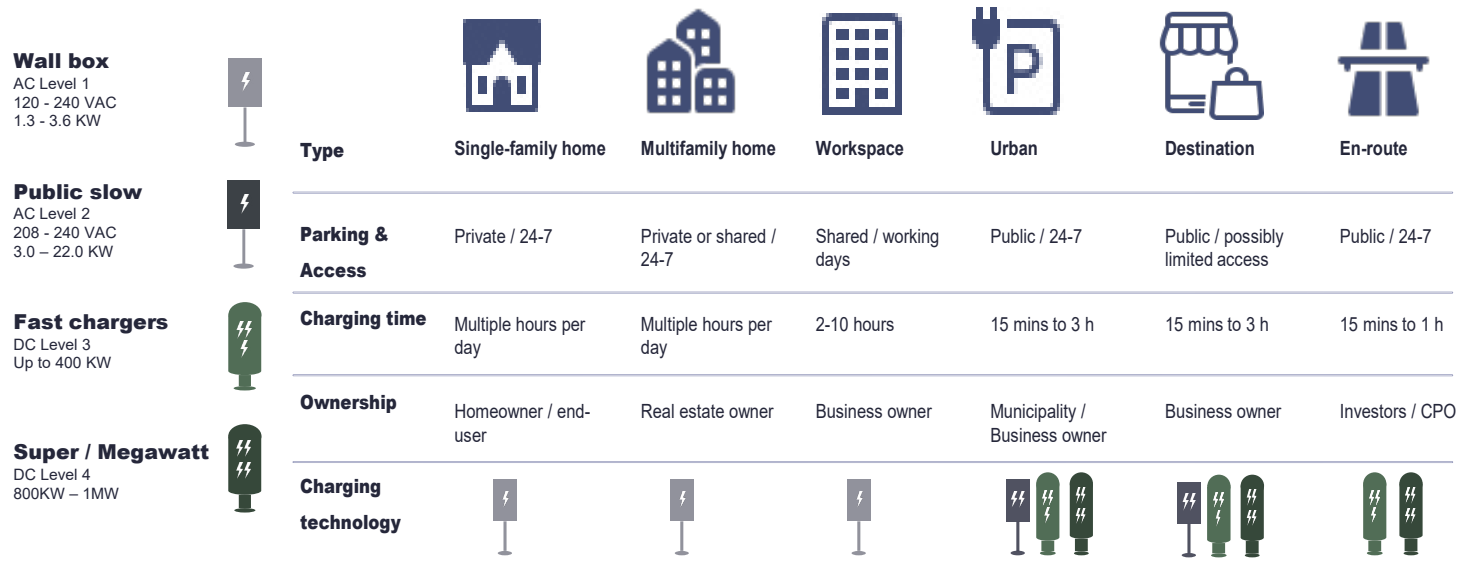
Public charging infrastructure caters to different types of charging demand.

- The first, urban charging, is categorised as on-street and in local authority or privately managed car parks. The charging points for electric vehicles found on the public highway deliver alternating current (AC) with a power ranging from 7 to 22 kW.
- The second, en-route charging, are hubs located in transport hubs, service stations, petrol stations or emergency charging locations. These stations generally deliver direct current (DC) and offer high power of at least 50 kW.
- Destination charging hubs, the third type, are the most consumer-orientated in that they are located in retail and leisure locations, hotels and supermarkets. They offer either alternating current (AC) charging points, generally between 7 and 22 kW, or fast direct current (DC) capable of releasing power in excess of 50 kW.

charging hubs are considered to perform better than urban charging locations as they will often be supported by additional amenities for the consumer. The consumer has the opportunity at these sites to increase dwell time through retail and leisure purposes, with many EV owners making trips specifically to these charge points. As a result, retailers can expect higher profits from sales of groceries at their retail networks where EV charging is offered. One CPO in the UK has a financial projection model that assumes incidental spend on the amenity where they have charging points is around €1.50 per session (equivalent to a cup of coffee per two drivers). France Lidl has recently announced the rollout of EV charging stations with the installation of nearly 2,300 charging points in more than 500 of their supermarkets, establishing a higher customer base but also future-proofing their assets against future restrictive automotive legislation.

Both en-route and destination

Fig 4: Different types of charging points



Source : Savills

Time matters - Ultra-fast charging will lead the way to e-mobility

There are four different types of chargers, with two types of current. Alternative current chargers (AC) are the most common type of public charger. AC slow-charging (up to 6kW per hour) chargers will typically be located in residential properties due to their longer charging time, while an AC fast charger (7kW to 22kW) is more common in public charging hubs. Direct current (DC) chargers, either rapid (25kW to 99kW) or ultra-rapid (100kW+) chargers, allow for higher power and higher speed charging. For this reason, many DC chargers will be located in en-route charging hubs, especially along major highways, to enable longer journeys and ease range anxiety for EV owners.

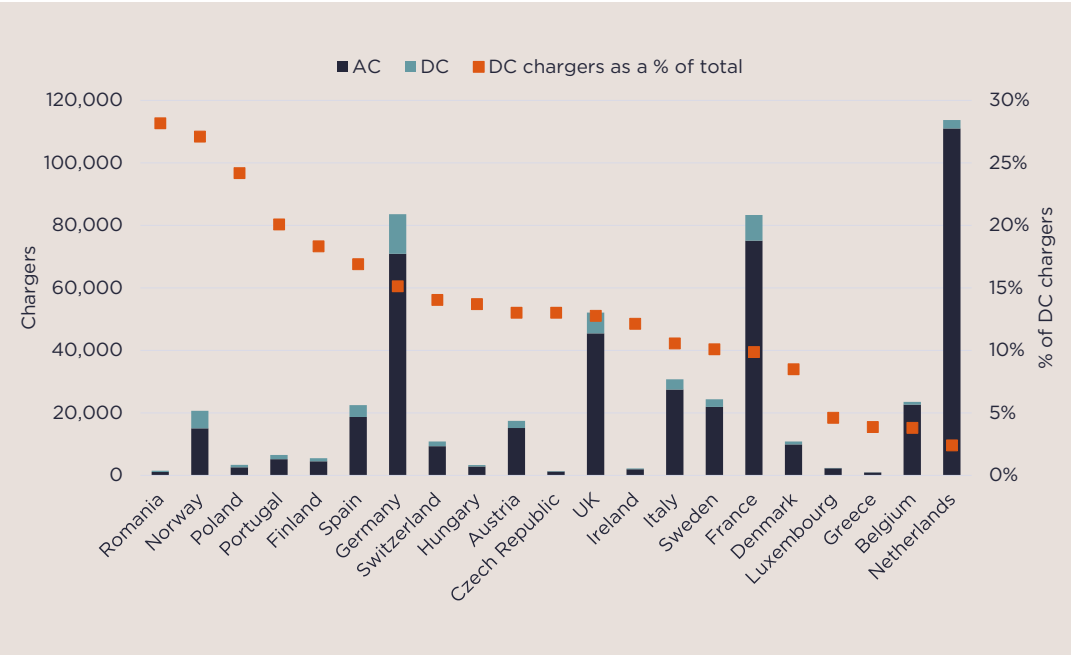
However, DC chargers have not yet been rolled out on as wide a scale as AC chargers, with DC chargers accounting for only 11% of the total chargers across Europe. Romania (28%), Norway (27%) and Poland (24%) have the highest number of DC charge points as a percentage of total chargers, while the Netherlands (2%), Belgium (4%) and Greece (4%) have the lowest.

As EV adoption grows, ultra-fast chargers will be crucial to fix the lack of access to home charging, providing EV owners the possibility to recharge as conveniently as they would a carbon-emitting vehicle in a location closer to the urban centre. EV sales cannot take off in time for the 2035 deadline banning the sale of carbon-

emitting vehicles unless individuals and corporate fleets can recharge their vehicle in less than 30 minutes. One example of how this is being pursued is BP Pulse and APCOA Parking, who are building EV hubs across Europe that include more than 100 fast charging hubs in urban centres. Berlin and Bremen in Germany are planned as the first Urban Hubs to offer 24/7 access to ultra-fast charging.

Because ultra-fast charging hubs are generally highly technical, need large investment due to their high cost and require intensive management, they are built and operated by charge point operators.

Fig 5: Split of public EV chargers by speed



Source : Savills, based on European Commission

The growing role of CPOs

Charge point operators (CPOs) are private companies that develop, operate and manage large fleets of charging points, with the largest operating in multiple European countries. Over the past three years, a significant influx of new players entered the EV charging scene resulting in an increasingly fragmented market. As at the end of 2022, the top ten CPOs in Europe accounted for only 25% of the total number of charging points, with Tesla, which produces both EVs and EV chargers, the largest among CPOs in Europe. In Germany for example, there are over 100 companies, each operating a minimum of 100 public EV chargers. Hence, the top 10 companies collectively account for less than 20% of the total market, according to Apricum.

It is essential for these market players to establish a consistent roaming network in order to provide an optimal user experience. This allows consumers to access a wide range of charging stations operated by different providers. The European Union has taken steps to facilitate cross-border EV charging through legislation with the EU Directive 2014/94/EU, which encourages member states to ensure that their

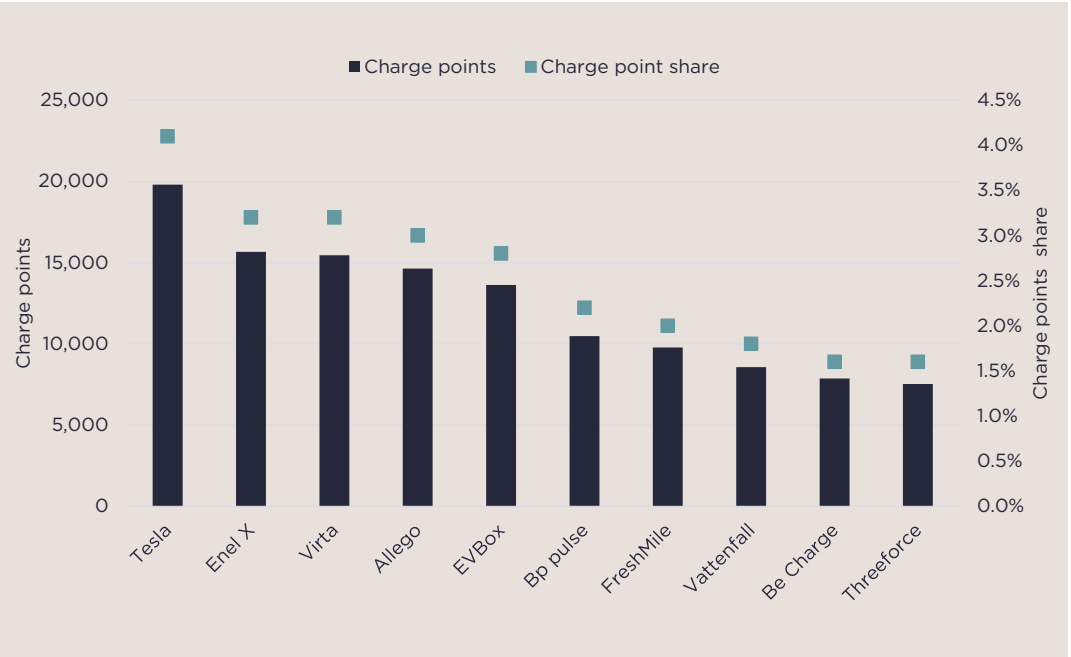
networks are open to all users and operators. The Netherlands is further ahead, where roaming was successfully set up in 2011.

Traffic density plays a vital role in the selection of a location to develop a new EV charging hub. CPOs evaluate traffic patterns, popular routes taken by EV drivers and a low presence of home charging infrastructure when identifying potential charging station locations. Access to the grid is a prerequisite, and grid capacity is a constant challenge. To obtain permission for grid connection, the CPO must submit an application to the Distribution Network Operator (DNO). Typically, a minimum grid capacity of 800 kVA is mandatory for a small hub containing 8-12 rapid charging points. This necessitates an extension of grid capacity in almost all instances. The associated expenses for grid access and adaptation tend to vary, ranging between €400,000 and €500,000. This includes the cost of the new connection, which usually averages around €100,000, in addition to installation and equipment expenses – all of which are the responsibility of the CPO. These costs can render certain

sites and locations financially unviable for the CPO.

It is often the case that landowners are not accustomed to the benefit of opening up space to CPOs for their public charging points. Generally, CPOs will partner with landlords to lease a number of existing car parking spaces at desired sites and incur the cost of set-up. Location dependant, rents typically range between €1,000 to €5,000 per charger per annum in rental income for a 20-25 year lease length. Given that EV charging points generally take up four car parking spaces for every three chargers, over the term of the lease, landlords could expect a return between €500,000 and €2,500,000 for 15 car parking spaces. For landlords, on top of rental income, the presence of EV charge points increases footfall and dwell time at the site, in turn increasing revenue from their facilities. EV charging also increases environmental, social and governance ESG credentials by promoting sustainability and future-proofs assets against tightening green measures. Other key benefits include an upgraded site power capacity at virtually zero cost to the landlord.

Fig 6: European market share of EV charging operators



Source : Savills, based on Statzon , gridX and Bp pulse

Bp pulse case studies

#1 Compagnie de Phalsbourg

Compagnie de Phalsbourg is one of France’s leading privately owned companies that develops and operates a diversified portfolio of real estate assets in large cities across Europe.

Under the agreement, Bp pulse and Compagnie de Phalsbourg will join forces to build up to 25 high power charging hubs by 2025 in France.

The project will help Compagnie de Phalsbourg to meet its strategic objective of 1,000 charging stations in its car parks.

All of the sites will be equipped with ultra-fast charger technology.

This pivotal deal will allow Bp pulse to enter the French market with fast charging at strategically located shopping centres in suburban areas close to major highways.

#2 Apsys

Apsys is a major developer and real estate owner in France, with a number of flagship commercial centres ideally suited for Bp pulse’s EV charging offering.

Bp pulse has entered into an agreement with Apsys to add nearly 250 charge points to the Bp pulse network in France.

The agreement will add five additional hubs to be open by the end of 2024. In total, Bp pulse has ambitions to open 31 hubs by the end of 2024.

Flagship commercial centres under the deal include: Beaugrenelle, three minutes from the Eiffel Tower in Paris; Steel in St Etienne; Neyrpic in Grenoble; and Eden 2, along the Francilienne.



Time to power up

With more charge points needing to be installed to improve access for EVs, CPOs will look at where the available space is. With charge points typically installed in car parking spaces, where these spaces are located will be useful in determining where expansion is feasible.

The European Parking Association states that there are 21.7 million regulated off-street car parking spaces across Europe. With 1.2 million chargers needed by 2025, commercial relationships between CPOs and real estate landlords, particularly those who have ownership of car parking spaces, will aid in the CPOs search for suitable sites to install charging infrastructure. 35% of the available spaces could be considered destination charging points (those located in dedicated retail and leisure facilities and supermarkets), which provide an opportunity for landlords to capitalise on increased consumer footfall and dwell time,

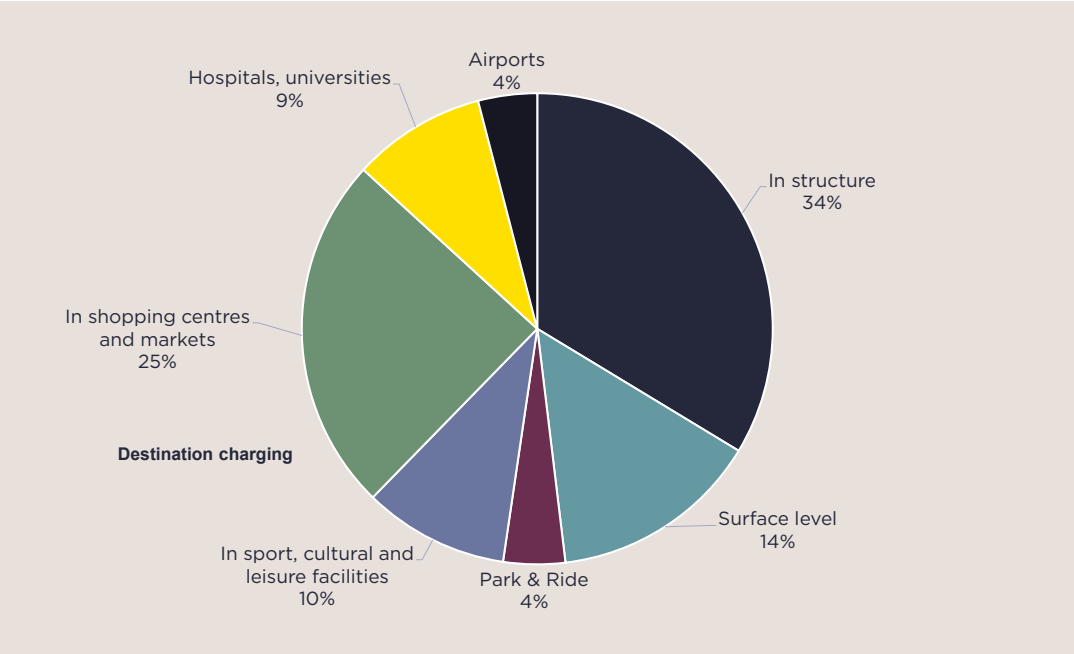
while at the same time capitalising on rent as part of a long lease term. IKEA is one example, which has announced that it will be installing hundreds more charging points across Spain and Belgium. In Spain, an additional 475 charge points will be installed by the end of 2023 across 16 locations. In Belgium, all eight stores will have operational charge points.

The availability of car parking spaces is highest in Germany, where there are 7.5 million regulated car parking spaces in municipalities with more than 20,000 inhabitants, which includes both on and off-street. The UK follows behind with a significant difference in availability, with 43% less availability than Germany and 4.3 million spaces. At the lowest end, Luxembourg has only 25,000 car parking spaces, 93% less than Ireland which has the second lowest availability with 350,000 spaces.

In terms of off-street car parking spaces, those which are more likely to

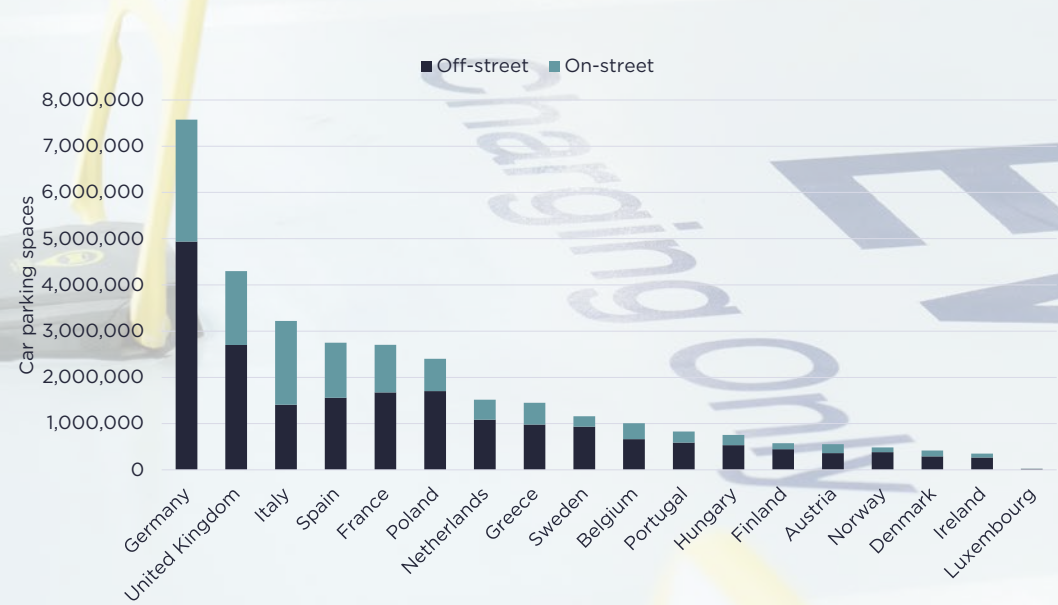
be targeted by CPOs and investors, Germany and the UK still take the top spots with 5 million and 2.7 million, respectively. Though, as a percentage of total car parking spaces, Sweden and Norway have the highest number of off-street spaces at 80% and 79%, respectively. The off-street locations will still need to have the traffic count of 15,000+ vehicles passing daily to be attractive to CPOs.

Fig 7: Off-street car parking spaces located at different sites



Source : European Parking Association

Fig 8: Regulated car parking spaces in cities with more than 20,000 inhabitants



Source : European Parking Association

Next miles toward e-mobility...

Based on the current provision ratios in each European market, and the forecast number of sales between 2023 and 2025, we estimated that some 1.2 million additional chargers will need to be installed across Europe by 2025 to reach the EU’s target ratio of ten EVs per charger.

Germany, the UK, France, Norway and Sweden account for 77% of the European chargers that will be needed in the next two years. For Germany, the UK and France, this is due to their large population, which strongly impacts the future EV demand hence clearly outstripping the charging infrastructure already in place. Whereas in Norway and Sweden, this is the result of the low existing charging infrastructure whilst the number of EVs per inhabitant is already comparatively high. At the other end of the spectrum, the Netherlands is the most mature market with an existing infrastructure level ready to face future EV sales for the next two years.

Real estate plays a large role in the built environment as it is responsible for 40% of carbon emissions, and so enabling the use of EVs within the commercial real estate sector will be a necessary step to support wider climate goals. The EV Charging Masterplan for the EU-27 estimates that by 2030, approximately €280 billion needs to be invested in installing charging points (hardware and labour), upgrading the power grid, and building capacity for renewable energy production for EV charging. Of this total, approximately €185 billion can be attributed to passenger cars, €50 billion to light commercial vehicles (LCVs), and €45 billion to heavy-duty vehicles (HDVs).

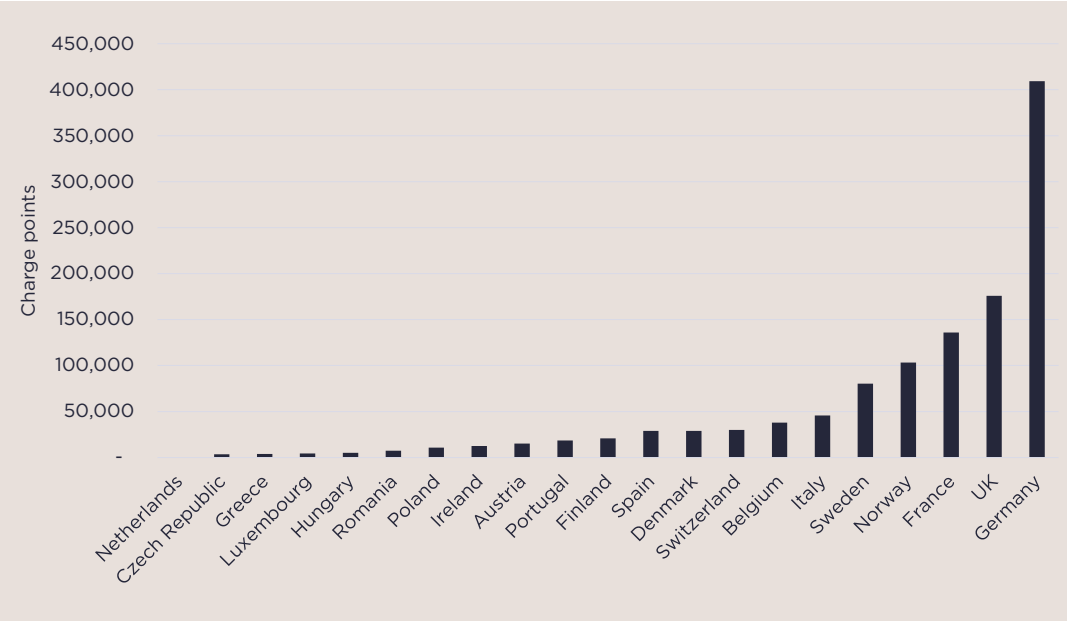
Moreover, automotive agency ICC estimates that home charging access will drop as the market share of EVs grows, further highlighting the need for an increase in public charging infrastructure in markets where demand is not currently met. In 2021, 42% of EV owners living in

cities did not have access to home charging. This is expected to be lower in more densely populated countries where apartment living in cities is more popular.

This presents an opportunity for investors, particularly those with interests in real estate, to capitalise on a growing EV market through the installation of public charging infrastructure, such as CPOs. As the world moves towards e-mobility, ultra-fast charging solutions, which require very large capex, are no longer an option. Hence, CPOs have become instrumental in the success of the EV ecosystem.

For car parking owners, partnering with CPOs is a great opportunity to generate additional revenues. At the same time, it is a way to increase footfall and upgrade their site power capacity at virtually zero cost, enabling them to future-proof their assets.

Fig 9: Additional chargers that need to be built by 2025



Source: Savills

...and speed bumps

The next steps on the path to net zero will be looking at LCVs and HDVs with an aim to electrify fleets. In March 2023, an agreement was put in place in Europe to enable this expansion of electrically charged HDVs. According to the EU, recharging stations dedicated to HDVs with a minimum output of 350kW are required to be installed every 60km along the Trans-European Transport Network (TEN-T) core network, and every 100km on the larger TEN-T comprehensive network from 2025, with complete network coverage to be achieved by 2030.

However, grid capacity is the main challenge facing the growth of charging networks. Whilst this expansion is necessary due to such agreements by the EU, and action is being taken to expand the charging network, the largest barrier to developing the infrastructure will be electricity generation and problems with accessing the grid. Certainly, in some countries, access to the grid will be difficult where there is limited power. Grid reinforcement costs can prohibit expansion and therefore hinder CPOs’ development of charging hubs where the grid is a barrier.

Moreover, with HDVs transitioning to being electrically charged, due to the amount of power needed, pressures on the grid will

increase and have a negative impact on the feasibility to expand charging networks for personal use EVs.

As a result of grid pressures, some CPOs now offer renewable energy sources and battery storage alongside EV charging infrastructure to alleviate pressure on the grid. There is also new artificial intelligence technology called vehicle-to-grid (V2G) management, whereby the grid ‘borrows’ power from fully charged vehicles that are plugged into chargers and the technology can then calculate when the vehicle will be next utilised by the consumer, and ensure the power is returned by then.

Other challenges include the large upfront cost of installing charging hubs, with a large expense allocated to grid connection. For this reason, schemes are not profitable for many years and CPOs therefore need extensive funds to begin projects. In the UK, schemes are typically not profitable for seven years. Additionally, many chargers will have different connectors and many believe the standardisation of chargers will break down the barrier to the widespread adoption of EVs.

Nevertheless, there are alternatives to charging EVs using a charging hub. Battery-swapping, an

EV technology that allows owners to swap a discharged battery for a fully charged one, is an alternative that would both ease pressure on the grid and be more cost-effective, enabling it to compete well when taking into consideration cheaper total expenditure. The attractiveness of battery-swapping is expected to grow as a result of predicted lithium shortages, resulting from the increased demand for lithium used in EV batteries.

Electric road systems are another alternative to electric vehicle charging stations. This type of system transfers power via inductive coils in a road, conductive connections between the vehicle and the road, or via overhead lines. In this case, less space for the development of charging hubs would be required.

Hydrogen-fuelled vehicles are an increasingly popular alternative to electrically-charged vehicles that do not use any electricity. These vehicles would be refuelled via a pump of hydrogen gas, similar to the way petrol and diesel vehicles are refuelled. In the same EU agreement mentioned previously, hydrogen refuelling infrastructure that serves both cars and HDVs must be deployed every 200km along the TEN-T network and in all major urban junctions from 2030 onwards.



EV charging hot spots across Europe

SAVILLS HAS BENCHMARKED EACH MARKET AROUND THE FOUR METRICS IN FIGURE 10 AND WEIGHTED THEM ACCORDING TO THEIR IMPORTANCE TO HELP OUR CLIENTS IDENTIFY THE BEST PLACES IN EUROPE TO DEVELOP, OPERATE AND ULTIMATELY INVEST IN EV CHARGING HUBS.

GERMANY, FRANCE, SWEDEN, NORWAY AND THE UK TOP THE LEAGUE OF EUROPEAN HOT SPOTS FOR EV CHARGING POINT DEVELOPMENT.

Fig 10: European hot spots for the development of new EV charging stations

Country	Additional chargers needed by 2025	Off-street car parking spaces in 2022	EV fleet in 2022	Electricity generation MWh per capita in 2022	Overall score
Germany	409,303	4,935,623	1,906,232	7.0	0.90
France	135,974	1,676,318	1,092,409	6.9	0.81
Sweden	80,378	933,211	486,700	16.4	0.80
Norway	103,340	382,185	700,902	28.0	0.80
UK	175,883	2,700,000	1,049,563	4.8	0.75
Belgium	37,860	664,331	275,679	8.1	0.71
Switzerland	30,060	472,782	195,888	7.1	0.60
Italy	45,723	1,409,779	355,164	4.7	0.59
Finland	20,850	445,276	154,043	13.1	0.58
Spain	28,944	1,558,712	239,373	6.0	0.57
Austria	15,143	361,523	152,514	7.2	0.47
Denmark	28,968	292,693	193,766	5.8	0.45
Netherlands	0*	1,085,257	515,242	6.8	0.39
Poland	10,706	1,704,192	61,570	4.7	0.36
Portugal	18,476	591,149	128,049	4.5	0.35
Ireland	12,546	268,897	61,031	6.6	0.34
Czech Republic	3,581	575,031	22,646	8.0	0.33
Greece	3,808	979,308	18,575	5.0	0.24
Romania	7,313	1,025,265	31,795	3.0	0.24
Hungary	5,001	534,519	47,197	3.7	0.19
Luxembourg	4,303	20,083	27,456	1.7	0.08

Source: Savills

* Theoretical figure based on the provision ratio recommended by the EU. However, many of the existing chargers will need to be improved, notably changed into fast DC chargers.

How Savills can help

Savills is working to help build out the electric vehicle network across Europe with our clients. If you would like to discuss your real estate and its suitability for electric vehicle charging then please contact one of the team and they will be happy to help.

Typical requirements for EV charger stations

Location	Site
u Motorway and A-road locations	u Minimum size: > 250 m2 or > 12 parking spaces for existing car park EV hub
u Major urban centres	u Ideal size: > 1,000 m2 for EV charging hub with small convenience offer
u Residential and suburban areas	u Larger sites: > 4,000 m2 sought to include full convenience offer and/or truck charging
u Major retail and logistics parks	u Sites near existing substation or power availability beneficial (but not essential)
u Other strategic roadside locations	u Long-term lease (~20 years) available or freehold acquisition
u Locations along strategic trans-European corridors are of particular interest for truck charging hubs	
u Land portfolios with sites across multiple markets preferred where possible	



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