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Sustainable property investment: valuing sustainable buildings through property performance assessment

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Abstract

How can the property and construction industry meet the current and forthcoming challenges posed by sustainable development? The perception of property as a commodity is changing to emphasize building characteristics and performance as major determinants of a property's worth and market value, thereby requiring new ways of assessing worth and value. Commercial property valuation represents a major mechanism that could allow environmental and social considerations to be more closely aligned with economic return. In particular, the rationale and initial considerations are explored for the incorporation of environmental and social issues into valuation theory and practice. A system that allows for the description, measurement and assessment of various aspects of building performance is conceptualized. Possible sustainability key performance indicators are identified and the basic principles for assessing

performance along the life cycle of buildings are explained. It is argued that the environmental and building research community has a central role in determining a standardization of terminology and improving the exchange of ideas between financial and environmental research disciplines. Then, the simultaneous consideration of economic, environmental and social issues can provide a more profound knowledge about property characteristics and associated performance. This will create a more robust assessment approach and lead to greater reliability of assessment results. Finally, the opportunities afforded by the synergies between sustainable design and risk management are identified and implications for property risk assessment for lending and insurance purposes are highlighted.

Comment la propriété et l'industrie de la construction font-elles face aux challenges présents et à venir posés par le développement durable? La perception de la propriété comme un produit change pour accentuer les caractéristiques de construction et la performance en tant que déterminants majeurs du prix d'une propriété et de sa valeur de marché, demandant de ce fait de nouvelles méthodes pour estimer le prix et la valeur. La valorisation de la propriété commerciale représente un mécanisme majeur qui pourrait permettre aux considérations environnementales et sociales d'être plus étroitement alignées avec la rentabilité économique. En particulier, le raisonnement et les considérations initiales sont étudiés pour incorporer des sujets environnementaux et sociaux dans la pratique et la théorie de l'évaluation. Un système permettant la description, la mesure et l'estimation de nombreux aspects de la performance de la construction est conceptualisé. De possibles indicateurs de performance clés de durabilité sont identifiés et les principes fondamentaux pour estimer la performance durant toute la vie des bâtiments sont expliqués. L'on débat sur le fait que la communauté de recherche du bâtiment et de l'environnement joue un rôle majeur dans la détermination d'une standardisation de la terminologie et dans l'amélioration des échanges d'idées entre les disciplines de recherche financières et environnementales. La considération simultanée des sujets économiques, environnementaux et sociaux peut donc apporter une connaissance plus profonde des caractéristiques de la propriété et de la performance associée. Ceci créera une approche de l'estimation plus forte et mènera à une plus grande fiabilité des résultats d'estimation. Enfin, les opportunités offertes par les synergies entre conception durable et gestion du risque sont identifiées et les implications pour l'évaluation du risque de propriété pour des raisons de prêt et assurances sont mises en exergue.

Keywords:

environmental performance | key performance indicators | life cycle analysis | life cycle costing | post-occupancy evaluation | property valuation | risk assessment | sustainable buildings | sustainable development | trends

Mots clés:

performance environnementale | indicateurs de performance clés | analyse de cycle de vie | coût de cycle de vie | évaluation post-occupation | évaluation de la propriété | estimation de risque | constructions durables | développement durable | tendances

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