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Understanding investment drivers for UK sustainable property

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Abstract

What progress has occurred in terms of developing the culture of sustainability in which UK property investors, occupiers, and developers are both informed and accepting of the sust...

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investigation. There is potential to stimulate, via the fiscal system, measures to reward sustainable practices in property investment and management which can be facilitated through a more open dialogue with government bodies.

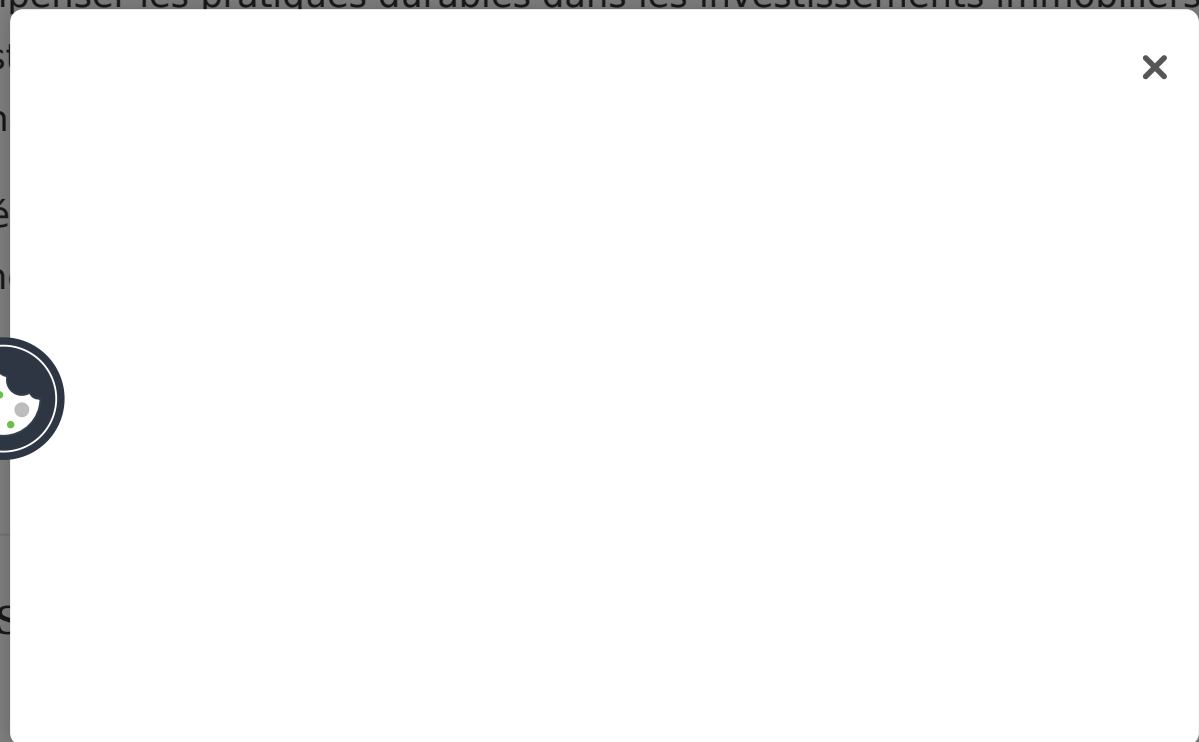
Quels ont été les progrès en termes de développement de la culture de la durabilité pour lesquels les investisseurs immobiliers, les occupants et les promoteurs au Royaume-Uni qui, à la fois, sont informés et acceptent les principes de durabilité? Bien que la préoccupation croissante vis-à-vis de la durabilité 'triple résultat' soit maintenant ancrée dans la politique de nombreux gouvernements et entreprises, elle n'est pas encore intégrée en pratique dans les investissements immobiliers au Royaume-Uni. Bien que la dernière décennie ait été le témoin d'un progrès vers les bâtiments écologiques, on n'a pas constaté de mouvements brusques dans le comportement du marché. En développant ces prémices, l'article s'appuie sur la troisième des trois études entreprises par les auteurs au cours d'une dizaine d'années afin d'analyser l'attitude des investisseurs en matière de bâtiments écologiques et durables. Les parties prenantes se tournent vers une palette de mesures fiscales possibles qui pourraient induire des mouvements du marché vers l'adaptation d'un comportement plus durable. Le dossier d'analyse portant sur les investissements dans des biens durables repose actuellement sur la réduction des risques et non sur les avantages de retour prouvés. On constate un certain soutien parmi les personnes interrogées en faveur d'une gamme d'incitations fiscales. Bien que leur mise en œuvre présente indéniablement des difficultés, elles méritent, selon les auteurs, d'autres recherches et enquêtes. Il existe un potentiel pour stimuler, via le système fiscal, des mesures visant à récompenser les pratiques durables dans les investissements immobiliers et dans

leur gestion. Les auteurs recommandent que les gouvernements, les investisseurs et les organismes

Mots clés : durables, Royaume-Uni



Notes



¹Throughout the triple bottom line approach to sustainability is taken, namely economic return, social justice and well-being, and environmental protection.

²Shell Global produced its first environmental accounts in 1996.

³The Human Development Reports issue global reports measuring progress against a range of metrics.

⁴The work of, for example, the Building Research Establishment and other organizations has done much to make available to property developers and construction companies new sustainable materials and techniques that support 'green building' and sustainable refurbishments. Within the residential sectors some organizations (e.g. Berkeley Homes) now have a policy to build to Eco homes excellent standard.

⁵See <http://www.breeam.org>

⁶Part L of the Building Regulations prescribe energy standards; these have been progressively tightened over a series of amendments.

⁷PPS 22 contains, inter alia, a requirement for plans to consider the obligation for developments to have some on-site renewable energy provision. A review undertaken in June 2006 indicates that almost half of the plans that could have been expected to contain provisions for the requirement for on-site renewable energy production do not contain such a provision.

⁸The Sustainable Property Appraisal Project directed by Sayce and Ellison issued its final report in the Department of Transport, Local Government and Road Safety, 2006.

⁹This stage involves extensive discussions with participants to ensure that the process is a driver for advantage.

¹⁰Work on the project has been ongoing since 2006.

¹¹The project has been ongoing for ten years plus responses to the survey.

¹²The project is funded by the Department of Education, Skills and Employment, and IPF.



¹³The Kingston Team continues to work with sponsors and it is currently developing a database of appraisals to provide the investors involved with knowledge of how sustainability could be built into their appraisals.

¹⁴Part L of the Building Regulations is the section that controls the requirements for energy efficiency. It sets standards that must be achieved by new buildings or on refurbishment.

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