



Press Release - For immediate Release

Group of European property experts launches new project to mainstream green credentials into property valuation

Brussels, 31 March 2014: Today a group of experts in green building, investment and finance and property valuation have gathered in Brussels marking the launch of a new European project aiming to further integrate energy performance of buildings into the property valuation process.

RenoValue, an EU Intelligent Energy Europe funded project, will develop a training for property valuation professionals on how to factor energy efficiency and renewable energy issues into the valuation process, to better understand the impact on building performance and property values and to advise their clients accordingly.

Empirical studies consistently show that within several markets around the globe property pricing increasingly distinguishes between buildings that exhibit different “green features” and associated physical or operational performance.

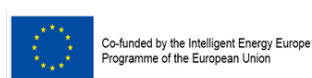
Evidence shows that these features are translating into higher value in the form of increased rental rates, higher sale prices, increased occupancy rates, lower operating expenses, faster marketing-times, higher net operating income, lower capitalisation rates, and, in case of commercial building, increased workers’ productivity.

“Property valuation is an essential aspect of the property lifecycle. With market demand for energy efficient buildings increasing, it has become vital to provide real estate valuers with detailed information on how to integrate the effects of energy performance into the valuation process” said Reno Cardiff MRICS, Partner and Head of Business Space Capital Markets of Cushman & Wakefield in Spain, member of the RICS Europe Board, chair of the RICS Europe Virtual Valuation Network and expert member of the European Valuation Steering group of the RenoValue project.

“Being able to demonstrate the business case for more efficient buildings and provide property valuers with the right information to integrate energy performance in property valuation practices is essential to accelerate the market transition towards Nearly Zero-Energy buildings in Europe” said Vincent Berrutto, Head of the Energy Unit at the European Commission's Executive Agency for Small and Medium-sized Enterprises. *“This is why we have decided to provide financial support to the project RenoValue through our Intelligent Energy Europe Programme”* concluded Dr. Berrutto.

“Sustainability features and their impact on the value of real estate have become a key issue for a range of stakeholders which operate in the sector, from developers to banks. CBRE recognises the gap between what is available and what is required by valuers when assessing the potential valuation effect of a particular building feature. We are pleased to be at the forefront of this initiative to improve valuer awareness of the issues, and promote best practice at a European level” said Mark Creamer, Head of EMEA Valuation & Advisory Services at CBRE, one of the partners of the RenoValue project.

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Note to the editors

Contacts and Media Enquiries

Luigi Petito
Project Coordinator
0032 486 619818
luigi@bs-europa.eu

RenoValue Project

- RenoValue is a 2-year project funded by the Intelligent Energy Europe Programme of the European Union.
- The RenoValue consortium includes: the Royal Institution of Chartered Surveyors, the Karlsruhe Institute of Technology, CBRE, the Polish National Energy Conservation Agency, Troostwijk Real Estate, Skanska and Business Solutions Europa.
- The RenoValue European Valuation Steering Group (EUVSG) is composed by:
 - Tatiana Bosteels, Head of Responsible Property Investment Hermes Real Estate
 - Reno Cardiff, Partner and Head of Office Capital Markets, Cushman & Wakefield
 - James Drinkwater, Senior Policy Advisor at World Green Building Council
 - Curt Garrigan, Coordinator of the United Nations Environment Programme's Sustainable Buildings and Climate Initiative (UNEP-SBCI)
 - Frank Hovorka, Head of Real Estate Sustainability Policy, Caisse des Dépôts
 - Wolfgang Kälberer, Permanent Representative to The European Group of Valuer's Associations (TEGoVA)

For more information on property valuation and energy efficient buildings:

- World Green Building Council. (2013). [The Business Case for Green Building: A Review of the Costs and Benefits for Developers, Investors and Occupants. World Green Building Council.](#)



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