

C2 - The Vancouver Valuation Accord & New Opportunities In Measuring, Valuing And Reporting Green Buildings & Sustainable Property

Presentation title: The Vancouver Valuation Accord and New Opportunities in Measuring, Valuing and Reporting Green Buildings and Sustainable Property

Presenters:

Peter Clark - Vancouver Valuation Accord, AIC, RICS
Christopher Corps - Asset Strategics Ltd.

Abstract

The Accord recognizes that economic, environmental and social issues are inextricably linked and, that "currently the valuer's primary responsibility in accordance with recognised Standards is to reflect market sentiment, in which Value and Sustainability may be at variance". International, national and regional enterprises and institutions are increasingly incorporating sustainability and climate change impacts into operations. Signatories of the Accord broke new ground through forum discussions in a number of key areas. Highlighting the importance of sustainability to economic prosperity and social cohesion; describing the nature of linkages between valuation and sustainability; profiling how sustainability factors can add value to property; emphasizing the importance of the accuracy of valuation and the professional capacity of valuer's and; identifying opportunities for valuation and sustainability practitioners to work together to advance understanding, knowledge and cooperation. The presentation will generate thought and discussion on integrating sustainability factors into valuation and appraisal and will provide evidence through reference to case studies of the significant requirement for an overhaul of methodologies, practices and education for the profession. Emphasis is placed on how sustainability factors accepted in the market shape and influence valuation processes and decisions and demonstrate both the rigor and evolutionary nature of valuation and appraisal as well as and the key role played by valuation organizations in their interaction with sustainability communities and all other stakeholders.

Speaker Biography

Peter Clark M.Sc, FRICS, AACI P.App(Ret) Property Policy Consultant Peter has been associated with the property profession for 50 years, 23 years in the private sector in both England and Canada and 27 years with the Government of Canada with both the Department of Indian and Northern Affairs and with Public Works and Government Services. He received his education in England at the Royal Agricultural College and Reading University. He is a Fellow of the Appraisal Institute of Canada and a Fellow of the Royal Institution of Chartered Surveyors. Peter was the President of the Appraisal Institute of Canada in 1998 and the 2005 Chairman of The Appraisal Foundation. He represented Canada on the Board of the International Valuation Standards Committee from 2000–2004 and, was the Secretary General of the Commonwealth Heads of Valuation Agencies 1997-2002.

Chris Corps is RICS Canada's inaugural Chairman and led Green Value, the first international attempt to assess the linkage between sustainability and value. He initiated the Vancouver Valuation Accord signed by CaGBC, US/WGBC, valuation professions and others in 20 countries, committed to evaluating and educating on the link between sustainability and value, and is co-author for Cascadia Region US/CaGBC, of new detailed case studies on sustainable value. Chris led a study advising BC government on embedding sustainability within provincial capital planning and is strategic advisor to an association of Canadian federal, provincial and municipal government property agencies. He is Vice President of Vancouver's Light House Sustainable Building Centre; is an Advisory Board member of the US Green Building Finance Consortium; is a member on an international panel responsible for embedding sustainability within valuation standards; and on an international panel setting government valuation standards. He advised the City of Victoria on the financial and logistical restructuring necessary for Dockside that enabled Dockside Green and has advised on projects from 700 sq ft heritage building retrofits to Vancouver's Coal Harbour and London's Canary Wharf.