

REVALUE

D4.2

Professional valuation guidance: roadmapping the development process

Final
January 18, 2017

Deliverable	4.2
Title	<i>professional valuation guidance: roadmapping the development process</i>
Editor(s):	<i>Savills</i>
Contributor(s):	<i>Bax & Willems, RICS</i>
Reviewers:	<i>Bax & Willems, RICS, MU, VanHier</i>
Type (R/P/DEC):	<i>Restricted</i>
Version:	<i>2</i>
Date:	<i>20170118</i>
Status:	<i>Final</i>
Dissemination level:	
Download page:	<i>n/a</i>
Copyright:	<i>Authors</i>

REVALUE partners

B&W	Bax & Willems Consulting Venturing
Savills	Savills
MU	Maastricht University
RICS	Royal Institution of Chartered Surveyors
Luwoe	Luwoe Consults
Vanhier	Vanhier Accountants

Deliverable description

The Deliverable D4.2 Professional Valuation guidance: roadmapping the development process describes the RICS guidance development process, outlines key stakeholders in the development of guidance, and details a proposed action plan for engaging these stakeholders.



This project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 649705. The sole responsibility for the content lies with the authors. It does not necessarily reflect the opinion of the European Union. Neither the EASME nor the European Commission are responsible for any use that may be made of the information contained therein.

Table of Contents

Chapter 1	4
Introduction	4
· Purpose of document	4
Chapter 2	5
The RICS Guidance Development Process	5
· Process	5
· Guidance on valuing Energy Efficiency in Residential Property	6
· Stakeholder engagement	6
Chapter 3	7
Stakeholder group analysis	7
· Method	7
· Stakeholder mapping	8
Chapter 4 Stakeholder Factsheets	11
· RICS	11
· TEGoVA	12
· EMF-ECBC	13
· UNEP-FI	14
· HOUSING EUROPE	15
· EURHONET	17
· INREV	18
· CEPI-CEI	20
· WGBC	22
· IASB	24
· BREEAM	25
· DG-ENER	26
· Renovalue	28
· ICP	29
· GRESB	30
· EUROACE	32

Chapter I

Introduction

Purpose of document

One of the main aims of the REVALUE project is to support the development of enhanced guidance on the integration of energy efficiency investments in residential investment stock and to promote increased adoption of this advice within the profession within selected European countries.

The purpose of this report is to outline the Royal Institution of Charter Surveyors' (RICS) standards and guidance development process, document the key stakeholders and detail the action plan for engaging them in the REVALUE project. RICS are a professional body that accredits professionals within the land, property and construction sectors, with over 118,000 accredited professionals active worldwide.

Chapter 2

The RICS Guidance Development Process

RICS standards and guidance cover all areas of surveying practice across the globe and embody best practice. They serve as a common framework for property professionals and provide confidence to the public and clients in the services they provide. There is a formal process in place for developing and/or updating documents to ensure technical accuracy and market relevance.

Process

RICS publishes the following types of documents:

1. **International standards**
RICS is taking a lead in developing and embedding international standards, which are recognised throughout the world. These high level standards sit across our profession, providing a common framework for all practitioners, including valuers. These standards are increasingly developed in collaboration with other bodies such as the International Valuation Standards Council (IVSC).
2. **Professional and practice statements**
Under our bye-laws and regulations, members must comply with RICS professional and practice statements, in the interest of maintaining the highest professional standards. Monitoring for compliance takes place through the submission of on-line professional development activity and, more recently, through a process of Valuer Registration which is being rolled out systematically across the globe. To date, the UK and several European and other countries are subject to the Scheme.
3. **Codes of practice**
Codes of practice provide advice to practitioners. Where procedures are recommended for specific professional tasks, these codes are intended to embody 'best practice'.
4. **Guidance notes**
Guidance notes provide advice to practitioners on all aspects of the profession. Where procedures are recommended for specific professional tasks, these documents are intended to embody 'best practice'.
5. **Insights and information papers**
These papers are intended to provide information and explanations to RICS members on a range of surveying topics. Their function is not to recommend or advise on professional procedures to be followed by surveyors.

The development process of the documents consists of four stages:

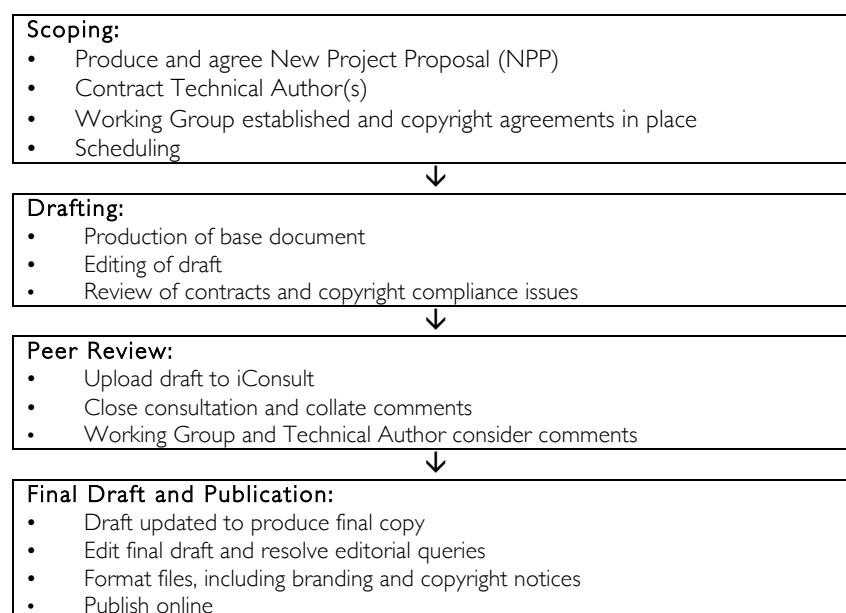


Figure 1 RICS Guidance development process

Guidance on valuing Energy Efficiency in Residential Property

The RICS Valuation and Sustainability Working Group has identified the need for guidance on Valuing Energy Efficiency in Residential Property. This group comprises expert stakeholders leading the drafting, review and publication of a Guidance Note on sustainability and residential property valuation for inclusion within the RICS Valuation – Professional Standards (the Red Book). The REVALUE project is producing an Insight Paper that will serve as the foundation of the Guidance Note for the working group going forward.

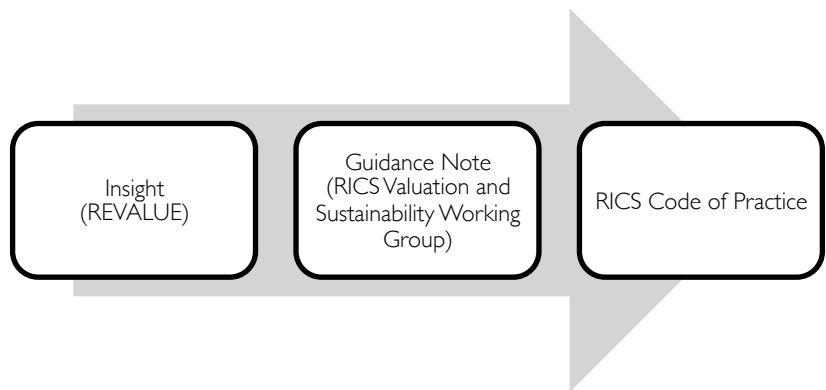


Figure 2 Relation between project outcomes and RICS products

Stakeholder engagement

RICS standards and guidance are embedded within market practice, so engaging representatives from the relevant stakeholder groups is a crucial part of the standards development process.

The REVALUE team has identified industry groups who can provide us with an invaluable insight into the valuation of sustainable investments, and also provide a platform for dissemination of our findings. The following chapter provides information on these organisations and the strategies for involving them in the guidance development process.

Chapter 3

Stakeholder group analysis

Method

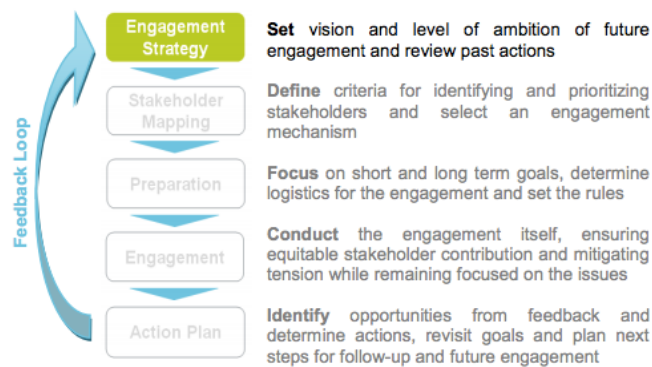
Approach to stakeholder analysis

The purpose is to identify those organisations or/and networks that can connect the REVALUE project with individual organisations and experts in key industries.

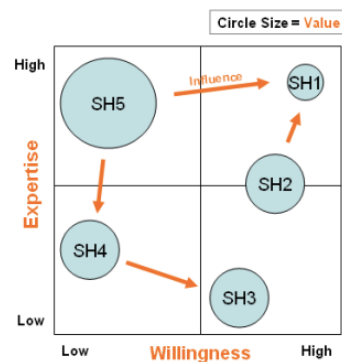
The REVALUE stakeholder analysis and engagement process is based on the process proposed by Business for Social Responsibility (BSR)¹. The basic steps are

1. mapping stakeholders
2. analysing their importance
3. drafting an engagement strategy, identifying objectives and approach for interaction
4. devising an action plan to achieve objectives set

In **5 steps**, the approach allows developing a vision, which, when applied to stakeholder map and analysis, allows building an engagement strategy and action plan.



Stakeholder Mapping is based on the typical approach identifying expertise of organisations versus willingness to interact, with potential value for reaching a certain expected impact.



Which in the **Relevance analysis** are detailed using basic indicators

	Expertise		Willingness	Value	
Stakeholder	Contribution	Legitimacy	Willingness to Engage	Influence	Necessity of Involvement
SH1	High: Knowledge in X issue is of value to the company	High: Directly affected by our company's activity	High: Proactive group that is already engaging	Low: Relatively unknown group	Low: Not an outspoken stakeholder

Figure 3 Stakeholder analysis process

¹ BSR (2012) Five-step guide to Stakeholder Engagement
https://www.bsr.org/reports/BSR_Five-Step_Guide_to_Stakeholder_Engagement.pdf

Stakeholder mapping

Identification

The network of professional stakeholders influencing and using valuation guidance is categorised by the World Green Building Council (WGBC) to include Policy makers, Financers/investors, Landlords, Contractors & related service providers and Accountants and Legal. For the purpose of this project occupiers are included as well.

For this project, stakeholders are grouped in three types. Primary stakeholders are the direct beneficiaries of the project and its outcomes.

Secondary stakeholders are directly involved with the development or use of the project and its outcomes.

Tertiary stakeholders have indirect interest in the project.

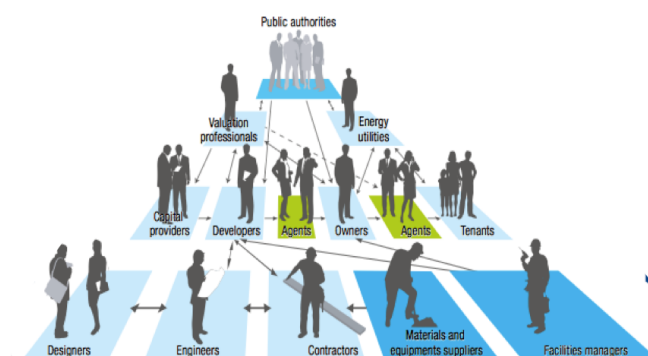


Figure 4 WGBC stakeholder overview

Area	Relation	Type
Valuation profession	Professional bodies and their members; developers and users of new guidance	Primary
Finance & Investing	Influence guidance development and use results of valuations in core business	Secondary
Landlords	Use results of valuations in their core business activities	Secondary
Contractors & services	Not directly involved, but linked in awareness and uptake	Tertiary
Policy makers	Not directly involved, but linked in awareness and uptake	Tertiary
Accounting & Legal	Not directly involved, but linked in awareness and uptake	Tertiary
Occupier organisations	Impacted by valuations and use valuations in their decision making	Secondary
Other	Those organisations with knowledge relevant to project development	Secondary

For the REVALUE project, stakeholders are relevant organisations that represent aforementioned industries or groups, ideally at European level, which can connect the project to those individual industry players, or that can provide feedback on behalf of those industries, or national-level bodies or stakeholders. Due to this approach national bodies or policy makers, which shape market conditions and trends, are reached indirectly and excluded from the analysis. At the start of the project, the following organizations and initiatives have been identified as potentially relevant to REVALUE:

Area	Industry	Type
Valuation industry	RICS - Royal Institution of Chartered Surveyors TEGOVA; IVSC	Industry body, global Industry body, Europe
Finance & Investing	EMF-ECBC - European Mortgage Federation UNEP-FI – UNEP Finance Initiative	Industry organisation, Europe Network, global
Landlords	Housing Europe EURHONET – European Housing Network INREV - Investors in Non-Listed Real Estate Vehicles CEPI-CEI - Association of Real Estate Professions	Industry body, Europe Network, Europe Network, Europe Network, Europe
Contractors & services	WGBC – World Green Building Council BREEAM, LEED products	Network, global Products, global
Policy makers	DG-ENER	EU body
Accounting, Legal	IASB – International Accounting Standard Board	Industry body, global
Other	RENOVALUE RENTALCAL ICP – Investor Confidence Project	Research project, Europe Research project, Europe Research project, Europe

Mapping

The network of professional stakeholders influencing and using valuation guidance is categorised by the WGBC to include Policy makers, Financers/investors, Landlords.

Exhibit 5 shows for selected bodies the willingness to collaborate and expertise, size the relative importance and colour if bodies are primary, secondary or tertiary stakeholders. Willingness has been determined through individual outreach to selected organisations, expertise by peer assessment.

Primary stakeholders are RICS and TEGOVA, both valuation industry bodies active in Europe. RICS, active partners in the project and primary user of its outputs is considered most important.

Among the many secondary stakeholders, several groups stand out. With high levels of expertise and willingness to collaborate, are number of research project on the topic of valuation of energy efficiency in buildings. Of high value, and with high levels of expertise and willingness is the industry body EMF, followed by end user groups in housing Housing Europe and EURHONET, and finance network organisations including UNEP-FI. High willingness to collaborate but mostly indirect contributions to the project are WGBC and policy makers like DG ENER. Less added value and linked to indirect influence only are bodies governing accounting norms and environmental assessment systems like BREEAM and LEED.

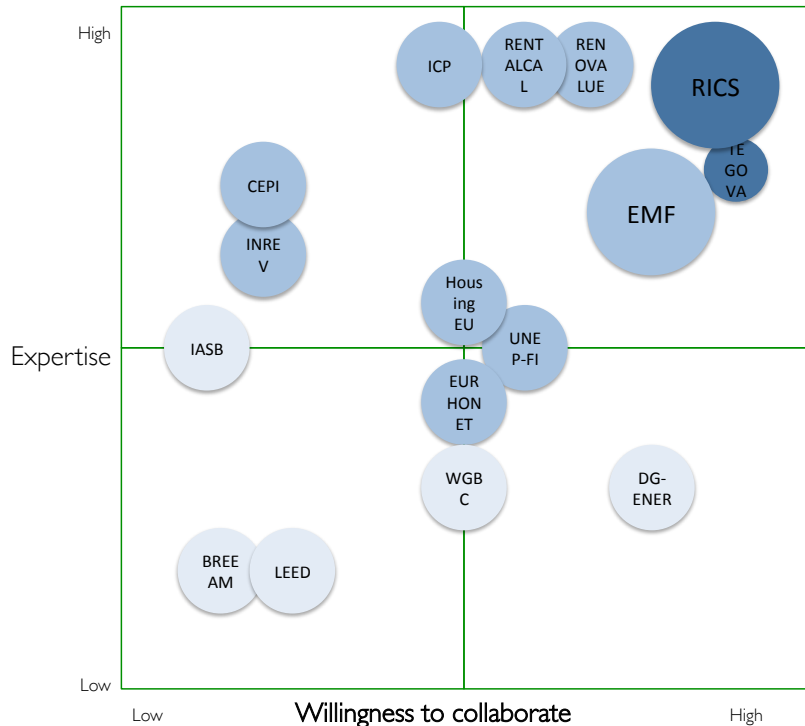


Figure 5 Stakeholder map

Description of selected stakeholders

For each of the organisations and initiatives listed, the following section contains a Fact Sheet. The first part of each fact sheet summarises the organisation's profile, key impact through publications, initiatives or events, leading to a rationale for engagement. The second part is operational, describing the vision and potential goals for collaboration, the approach for engagement and finally an action list.

Timing

The moment and purpose of engagement with the various stakeholder groups is linked to the implementation process of the REVALUE project.

In phase I Development of the Conceptual Framework (2015Q2-2016Q1), the objective is to reinstate the RICS Sustainability Task Force, and to develop an insight in key players and trends in the industry. This includes interviews with RICS leadership and analysis of most relevant research projects on the topics; RENOVALUE and RENTALCAL.

In phase II Analysis / Validation (2016Q2 – 2017Q2), the objective is to carry out quantitative and qualitative research, and prepare a first outlook to possible change in guidance. This includes at RICS the expansion of Task Force work relations to RICS Europe, which has a research group on Sustainability, and to identify and engage key stakeholder groups. This includes EMF, UNEP-FI (both Lending industry) for qualitative analysis of policies and trends, and Housing Europe and EURHONET (housing sector) for access to housing providers for case studies, and increasing awareness of the importance of valuation in sustainability investments.

During phase III (2017Q2) the first results of analysis and insights are foreseen to be converted in a RICS insight Paper. This document would serve to broaden discussion within RICS and its main stakeholders around a common vision on market trends and possible impact on the valuation profession.

In phase IV Impact study (2017Q2-2017Q4) the vision would be further developed into more specific conclusions and recommendations, based on research work done in the projects. In the context of the REVALUE project also include feedback from expert panels / stakeholders at EU level, in particular lenders and housing providers.

The final phase V (2018Q1) would see the delivery and dissemination of an enhanced RICS guidance note, supporting training materials and events. This process involves a formal consultation with RICS members, and broad engagement of lenders, housing providers and policy makers.

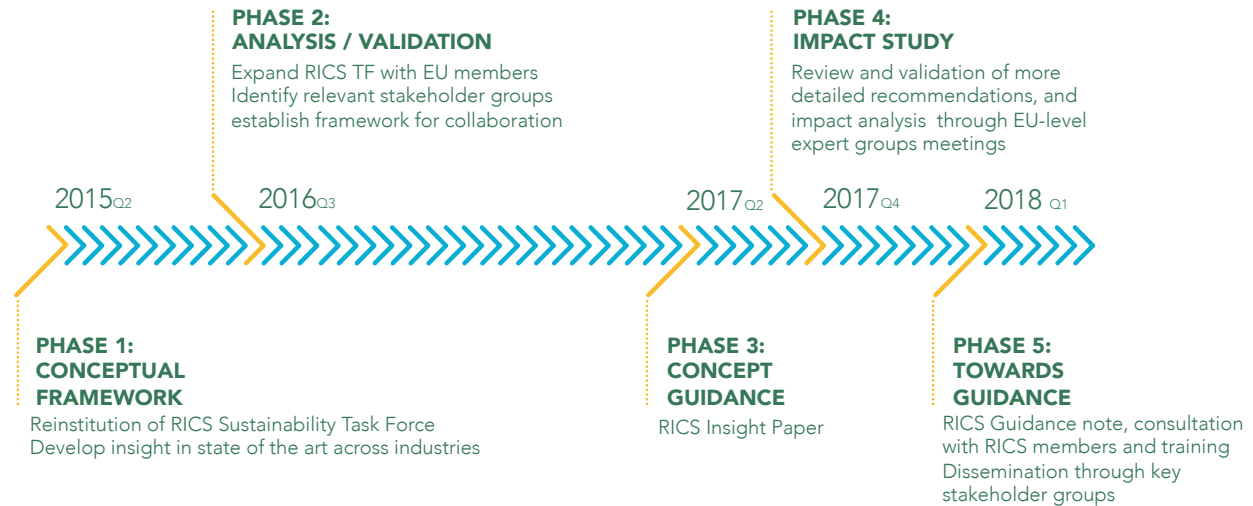



Figure 6 Timeline

Chapter 4 Stakeholder Factsheets

RICS

Profile: Royal Institution of Chartered Surveyors (RICS) 	
Scale	Global
Type of organization	Standards body that accredits professionals within the land, property and construction sectors worldwide.
Members	118,000 professionals accredited
Mission	To ensure that there are high quality standards and to accredit surveyors that meet these standards.
Role	To promote and support high standards in valuation delivery worldwide.
Internal structure	"The strategic direction of the organisation is set by our Governing Council, which incorporates our presidential team and member representatives from around the world. The Council is underpinned by boards and committees consisting of active members, our staff and 'lay' (non) members. These groups include world regional boards, national councils and 17 specialist professional group boards, along with policy committees and boards covering regulation, knowledge, membership and communications."
Relevant thematic areas	Standardization practices (in land, real estate, construction and infrastructure), accreditation, standard embedment at policy level.
Main activities	<ul style="list-style-type: none"> • Conducting assessments and accrediting professionals • Lobbying: influence policy and embed standards at a national level • Organising (online) trainings & events to keep the skills of the professionals up to date • Writing and publishing guidance notes, codes of practice, practice statements and information papers on surveying

Key publications, initiatives and events

Publications	RICS Valuation – Professional Standards ("The Red Book") (2014) A document that contains mandatory rules, best practice guidance and related commentary for all members undertaking asset valuations. And is often used as a reference resources for valuation users and other stakeholders. http://www.rics.org/Global/RICS_Valuation_Professional_Standards_global_2014_June2015reprint_2014editon_PGguidance_2015.pdf
Initiatives	Together with 7 other stakeholders completed Renovalue , a two-year EU Intelligent Energy Europe funded project that develops training material on how to include sustainability in the valuation of all property including residential units.
Events	<ul style="list-style-type: none"> • RICS UK Valuation Conference March 2017 • Building Surveying conference April 2017


Engagement Rationale

Contribution	Legitimacy	Willingness	Influence	Necessity
High	High	High	High	High

Indicative value proposition

Ambition	RICS aims to update the evidence base of market value of energy efficiency in housing, dating from 2011. If evidence of changed evidence and market practices is found, this would be the basis for updating existing guidance and insight papers. In addition, RICS seeks to work with key stakeholders in related sectors to help accelerate the shift in industry practices towards more consciousness of green value.
Vision	RICS and REVALUE will deliver the most comprehensive guidance for valuing energy efficiency
Our Contribution	<ul style="list-style-type: none"> • Carry out original research under RICS guidance
Their Contribution	<ul style="list-style-type: none"> • Opening up network, formalise project outcomes into guidance
Product	<ul style="list-style-type: none"> • Guidance, Insight Papers

TEGoVA

Profile: The European Group of Valuers' Associations (TEGoVA)		
Scale	Europe	
Type of organization	European umbrella organisation of national (real estate) valuers associations.	
Members	Represents the interest of 63 associations of professional bodies from 34 countries, with over 70000 members. These can be associations that represent valuers of the EU or values from non-EU countries, or associations admitted on case-by-case basis.	
Mission	The scientific and educational promotion of the profession of valuer and the harmonisation of European valuation standards.	
Role	Setting standards, promoting harmonisation of these across Europe, promoting educational requirements for members.	
Internal structure	The Association is governed by the General Assembly, consisting of all members, and the Board of Directors. The Board may establish specialised committees and/or working groups. Current: Recognition Committee, European Valuation Standards Board, and European Valuation Qualifications Board. Secretariat is based in Brussels.	
Relevant thematic areas	Harmonisation of valuation standards real estate, Recognised European Valuer Scheme (REV), European Valuation Standards (EVS), energy performance certificate.	
Main activities	<p>Valuation & Standards - Drafting and promoting European Valuation Standards (EVS) for adoption across Europe, and recommending a standard approach to valuation methodologies.</p> <p>Education - Promoting a set of minimum educational requirements with which members of European professional bodies for valuers must comply.</p> <p>Politics - Representing the views of the valuation profession to the European Union institutions during the policy making legislative process.</p> <p>Regarding energy efficiency→ EVS helps raise the valuer's consciousness of energy efficiency issues and EU instruments such as the energy performance certificate and its recommendations for improvements, but at the same time upholds the scientific and professional obligation on the valuer to value energy efficiency on the basis that values set must reflect verifiable market reality.</p>	

Key publications, initiatives and events

Publications	<p>European Valuation Standards ("The Blue Book") (May 2016)</p> <p>This book provides harmonised European standards, guidance and technical information for use by all sectors of the European valuation profession.</p> <p>http://www.tegova.org/data/bin/a5738793c0c61b_EVS_2016.pdf</p>
Initiatives	
Events	<ul style="list-style-type: none"> Autumn general meeting of TEGoVA – 20-22 October, 2016 in Dublin European valuation conference – October 21, 2016


Engagement Rationale

Contribution	Legitimacy	Willingness	Influence	Necessity
Limited	High	Low	Medium/High	Medium/Low

Indicative value proposition

Ambition	Limited. TEGoVA governs a valuation framework similar to RICS's – it is not the aim of the project to collaborate with TEGoVA for development of RICS products. However, both collaborate in the International Valuation Standards Council – delivering globally accepted standards for valuation of assets. Collaboration may be relevant for global promotion of common values related to sustainability.
Vision	Towards end of project, exploration of common vision regarding valuation of energy efficiency, and, if opportune, joint dissemination towards IVSC.
Our Contribution	<ul style="list-style-type: none"> Main project outputs; Guidance and Insight papers.
Their Contribution	<ul style="list-style-type: none"> n/a
Product	<ul style="list-style-type: none"> n/a

EMF-ECBC

Profile: European Covered Bond Council (EMF-ECBC) 	
Scale	The ECBC represents over 95% of covered bond issuers in the EU.
Type of organization	Think-tank, as well as lobbying and networking platform.
Members	Covered bond market participants including covered bond issuers, analysts, investment bankers, rating agencies and a wide range of interested stakeholders.
Mission	The purpose of the ECBC is to represent and promote the interests of covered bond market participants at the international level.
Role	The point of reference for matters regarding the covered bond industry and operate as a think-tank, as well as a lobbying and networking platform for covered bond market participants.
Internal structure	Steering committee and working groups.
Relevant thematic areas	Green mortgage rating.
Main activities	Producing position papers, maintaining a database and factbook, hosting events to discuss relevant topics.

Key publications, initiatives and events

Publications	<ul style="list-style-type: none"> Covered bonds database: http://ecbc.hypo.org/Content/default.asp?PageID=519
Initiatives	<ul style="list-style-type: none"> On energy efficiency: EMF-ECBC proposal to design an "energy efficiency label" for mortgages, based on certain energy performance indicators, with a lower interest rate and additional retrofitting funds to improve the energy performance of the property, thus freeing-up disposable income and, in parallel, reducing credit risk for borrowers, lenders and investors. (link).
Events	<ul style="list-style-type: none"> ECBC Plenary Meeting, steering committee meeting, and covered bond congress. 14 September 2016, Dusseldorf Launch of the EMF-ECBC Energy Efficiency Mortgage Initiative at BuildUpon Leaders' Summit, Madrid, Spain. September 21 2016. (See WGBC section)

Engagement Rationale

Contribution	Legitimacy	Willingness	Influence	Necessity
Medium. Access to network of lenders, towards standardised and visible way of reporting green	Medium, Small but open and transparent organisation	High. Need support and evidence for their green mortgage initiative	Medium/high?	Medium/high?

Indicative value proposition

Ambition	Uptake of enhanced valuation guidance depends on need / interest by investors and lenders. The awareness of the banking industry and potential added value of improved energy efficiency knowledge therefore is key in realising project impact. Through the EMF the REVALUE project could connect with a major/established industry network representing banks with confirmed interest in green financing, thus accelerating legitimacy and uptake of results.
Vision	Joint analysis of lender' interests and needs, translated as key stakeholder input in design of guidance. Possible collaboration on data exchange.
Our Contribution	<ul style="list-style-type: none"> Quantified evidence of relation between EE and value.
Their Contribution	<ul style="list-style-type: none"> Access to network for input in project research and dissemination.
Product	<ul style="list-style-type: none"> tbd

UNEP-FI

Profile: UNEP – Finance initiative (UNEP-FI) 	
Scale	Global. Activities organized continentally.
Type of organization	Established as a platform to connect the UN to the finance sector. A member-based “unit” within UNEP’s Economics and Trade Branch within the Division of Technology, Industry and Economics.
Members	Banking, insurance and investment institutions. http://www.unepfi.org/signatories/
Mission	To bring about systemic change in finance to support a sustainable world.
Role	Promoting the integration of sustainability concerns into mainstream financial system, and financial institutions’ operations and decisions in all markets, as well as in their general business and governance. Mobilising finance to foster a more sustainable economy.
Internal structure	UNEP FI’s Work Programme is determined by a Steering Committee comprised of both Member institutions and UNEP representatives, while broader strategic decisions are made in the context of the Initiative’s Annual General Meeting. The UNEP Finance Initiative’s day-to-day activities are run by a small Geneva-based Secretariat.
Relevant thematic areas	Property Working Group (PWG): purpose is to encourage property investment and management practices that achieve the best requisite balance between possible environmental, social and financial results.
Main activities	Capacity building and dissemination, Policy engagement, participation in the Secretariat of the G20 Energy Efficiency Finance Task Group, Positive Impact Incubator.

Key publications, initiatives and events


Publications	<ul style="list-style-type: none"> • Sustainable real state investment. Implementing the Paris Climate Agreement – An Action Framework, 2/2016 (link). A guide to help real estate investment stakeholders identify key drivers and overcome the most common barriers for action to integrate ESG and climate change risks into their decision making processes. Includes: “collaborate with valuers to incorporate sustainability data as part of the standard valuation assessments.” P39 • Sustainability metrics: Translation and Impact on Property Investment and Management, 5/2014 (link). Written for commercial RE, but applies to residential. Proposes adopting a Corporate Real Estate Sustainability Management (CRESM) system, and highlights that new valuation practices that take sustainability into account need better information systems. • Commercial Real State: Unlocking the energy efficiency retrofit investment opportunity, 2/2014 (link). Synthesis of wisdom and practices from real estate leaders presented in the form of a seven-step process for how investors can increase the value of their real estate assets through energy efficiency retrofits. Step 6 is “Include impact on asset value in investment analysis.” • Toolkits on Responsible Property Investing
Initiatives	Positive impact incubator (2016): “will provide an open space in which banks, investors, clients and further stakeholders can come together to look at ways to open markets in relation to specific needs and impacts. In doing so they will experiment with new business and financing models that respond to both positive impact criteria and commercial constraints for scale, scope and profitability.” (Not energy-exclusive, but one key area).
Events	UNEP FI 2016 Global Roundtable (GRT), October 25-27 in Dubai

Engagement Rationale

Contribution	Legitimacy	Willingness	Influence	Necessity
Medium: Access to very relevant expertise and networks but has a broad area of focus.	Medium, no formal role in valuation or investment process.	Medium. Very active in relevant events and initiatives, but may have covered part of valuation topic?	Medium/low on particular topic. Relevant for awareness raising, confirmation of trends among industry leaders.	Medium. Industry leaders as in UNEP-FI key in setting and wider uptake of RICS position.

Indicative value proposition	
Ambition	UNEP-FI is emerging as a relevant global stakeholder platform that shapes the dialogue and potentially action of the finance industry in relation to green financing. For an organisation like RICS, with global reach, engagement is a natural fit.
Vision	To partner with UNEP-FI, promoting the importance of valuation guidance with respect to energy efficiency and upcoming RICS enhancements. For UNEP-FI the projects/approach would be a practical case study how the network and finance world impacts the transition to a greener society, and for UNEP-FI members to actively contribute to analysis for shaping guidance.
Our Contribution	<ul style="list-style-type: none"> International market analysis, stakeholder studies covering different countries and approaches, opening up of activities to UNEP-FI members to join expert panel discussion on future guidance.
Their Contribution	<ul style="list-style-type: none"> Visibility at EU /global events, matchmaking between project and relevant UNEP-FI members.
Product	<ul style="list-style-type: none"> tbd.

HOUSING EUROPE

Profile: HOUSING EUROPE 	
Scale	EU. 43 national and regional federations which together gather about 43.000 public, social and cooperative housing providers in 23 countries. Altogether they manage about 11% of existing dwellings in the EU.
Type of organization	Network of national & regional housing federations.
Members	Social housing associations
Mission	Providing access to decent and affordable housing for all in communities which are socially, economically and environmentally sustainable and where everyone is enabled to reach their full potential.
Role	Policy consultation to EU, information portal for members and publishing.
Internal structure	Board, staff in Brussels, thematic working groups.
Relevant thematic areas	n/a
Main activities	Produces reports, briefings, case studies; position papers, policy setting at national level, participation in European initiatives and projects, presentations at member events.

Key publications, initiatives and events	
Publications	<p>Research:</p> <ul style="list-style-type: none"> “ State of Housing in the EU” (2015) <p>Position Papers:</p> <ul style="list-style-type: none"> Response to public consultation for the Energy Performance of Buildings Directive (2015). Proposes taking into account: “adequate finance for energy efficiency: strengthen conventional and alternative ways to provide long-term low-cost capital financing for the renovation of social housing” Response to the Energy Efficiency Directive: mostly support housing renovation clauses, emphasising need for alternative funding schemes.
Initiatives	<p>Campaigns:</p> <ul style="list-style-type: none"> Housing for all campaign, Warm houses for all: http://www.housingeurope.eu/resource-729/warm-homes-for-all <p>“Adequate finance for energy efficiency: strengthen conventional and alternative ways to provide long-term low-cost capital financing for the renovation of social housing”.</p>
Events	General Assembly 2016, September 14-15 Geneva

Engagement Rationale				
Contribution	Legitimacy	Willingness	Influence	Necessity
Medium/Low No	High, represent most	Medium/Low – HE is	Medium/Low, indirect	Medium. Could help

expertise on financing, but link to social landlords re dissemination.	of EU social housing sector.	mainly policy oriented?	as it represents national organisations.	promote national events, project outcomes, link to industry-policy cross-sectorial events.
--	------------------------------	-------------------------	--	--

Indicative value proposition	
Ambition	Medium. Housing Europe is mainly oriented at shaping public policy impacting the social housing sector, but should be interested in raising awareness or shaping industry practices that directly impact member's financial position and ability to finance green renovation.
Vision	Joint publication on the importance of valuation guidance principles, and joint dissemination.
Our Contribution	<ul style="list-style-type: none"> Publication oriented at practitioners from the social housing industry based on REVALUE country case studies.
Their Contribution	<ul style="list-style-type: none"> Trusted platform, dissemination
Product	<ul style="list-style-type: none"> A joint publication

EURHONET

Profile: EURHONET 	
Scale	32 public and social housing companies from France, Germany, Italy, Sweden and the UK.
Type of organization	Network of social housing companies.
Members	Social housing owners.
Mission	Improving professional practices and performances by sharing skills and developing a common view of excellence in the service of customers and society as a whole. Leading objective is to help our members to reach the vision to be 'the best' in our local market and make our employees grow.
Role	Represent the interests of the Social and Public Housing sector towards the development of European policies and programmes by organising targeted campaigns and by lobbying European Institutions.
Internal structure	Executive committee oversees Secretariat office in Brussels for EU relations. Task forces, topic groups, and networking activities.
Relevant thematic areas	n/a
Main activities	Research, networking events and workshops, Benchmarking and exchange of ideas, tools, methods; Participation in EU projects; Policy lobby at EU level.

Key publications, initiatives and events

Publications	
Initiatives	Energy: "retrofitting together" <ul style="list-style-type: none"> • Sharing of the best practices • Cost effective retrofitting methods for each company • Tools to help the companies in the retrofitting decisional process <ul style="list-style-type: none"> – Thermal tool for retrofitting (TTR) – Financial tool
Events	n/a

Engagement Rationale

Contribution	Legitimacy	Willingness	Influence	Necessity
Medium	High	Medium	Low	Medium

Indicative value proposition

Ambition	As organisation representing larger affordable housing providers across Europe, EURHONET provides access to a key stakeholder group and possible case studies.
Vision	'Service' for EURHONET members; share data on assets and valuation, get expert analysis on value, valuation practices and possible relation to investment programming.
Our Contribution	<ul style="list-style-type: none"> • Expert capacity to analyse housing providers' building stock, training/education through events.
Their Contribution	<ul style="list-style-type: none"> • Promotion, introduction to members.
Product	<ul style="list-style-type: none"> • A joint event.

INREV

Profile: INREV		
Scale	Active for European members, having offices in Amsterdam and Brussels.	
Type of organization	INREV is the European Association for Investors in Non-Listed Real Estate Vehicles. A platform for sharing knowledge on the non-listed real estate industry.	
Members	370+ members, mostly from finance industry, across Europe.	
Mission	To improve transparency, professionalism and best practices across the sector, making the asset class more accessible and attractive to investors.	
Role	Creating industry-wide standards, research reports, analysis tools, and support regulatory initiatives.	
Internal structure	Steered by Management Board, supported by Advisory Councils and a wide range of committees, including a Sustainability Committee and a Reporting (valuation) committee.	
Relevant thematic areas	Non-listed real estate funds, Sustainability, Valuation.	
Main activities	<ul style="list-style-type: none">• Research & Industry Data - bringing information to members about non-listed vehicles• Professional Standards - developing guidelines, best practice standards and benchmarks to help members invest• Public Affairs - the voice of the non-listed real estate industry in Brussels• Training & Education - delivering thought leadership and educational programmes that ensure understanding• Events - nurturing a community where investors, fund managers and advisors engage with one another	

Key publications, initiatives and events

Publications	<p>INREV Guidelines 2014</p> <p>INREV's industry guidelines provide fund managers and institutional investors with an integrated set of principles, guidelines and recommendations (including tools and examples) for governance and information provision in relation to non-listed real estate vehicles. https://www.inrev.org/library/11-library/guidelines/2446-inrev-guidelines-2014</p> <p>Standard Data Delivery Sheet SDDS, standardises and captures the most essential quantitative data that investors would like to receive from their managers on a quarterly basis www.inrev.org/guidelines/standard-data-delivery-sheet-sdds</p> <p>INREV property valuation guidelines and examples. https://www.inrev.org/inrev-guidelines/3478-module-3-property-valuation</p> <p>INREV Sustainability reporting guidelines and industry best practices. https://www.inrev.org/guidelines/sustainability</p> <p>INREV/GRESB Sustainability Report 2013 (snapshot version). This report takes GRESB's data on non-listed real estate funds and analyses their sustainability performance, with a particular focus on European funds https://www.inrev.org/research/inrev-gresb-sustainability</p>
Initiatives	INREV is a partner in the Global Real Estate Sustainability Benchmark (GRESB)
Events	INREV Annual Conference 4 and 5 April, Berlin 2017.

Engagement Rationale

Contribution	Legitimacy	Willingness	Influence	Necessity
High. Extensive network among lenders, building industry good practices.	High. Representative network of commercial real estate investors.	TBC	Medium. Non-obligatory guidelines that cover valuation and sustainability.	Medium. Excellent access to real estate investors is valuable.

Indicative value proposition

Ambition	The awareness and sensitivity of investors to energy efficiency drives value of EE. An understanding of current understanding/sensitivity and trends of real estate investor is a factor in shaping valuation guidance.
Vision	Collaboration with this stakeholder group through participation in expert panels, joint promotion.

4.2 Professional Valuation Guidance: roadmapping the development process

Our Contribution	<ul style="list-style-type: none">• Providing insight in research results, opening up RICS stakeholder engagement process to this sector.
Their Contribution	<ul style="list-style-type: none">• Promotion, introduction to members in order to get insight in real estate investor's current decision-making processes.
Product	<ul style="list-style-type: none">• A joint event?

CEPI-CEI

Profile: European Association of Real Estate Professions (CEPI-CEI)		  
Scale	EU	
Type of organization	CEPI was created in 1990 as an international non-profit organisation (aisbl) headquartered in Brussels. CEI was founded in 1994 as an organization of national associations in Europe for real estate agents. While CEI concentrated in its work on real estate brokerage, CEPI was the main association of real estate agents and property managers. In March 2015 the two associations merged and are now working together.	
Members	National associations of real estate agents and property managers.	
Mission	To support European and cross-border real estate transactions by enhancing and developing the work and activities of real estate professionals.	
Role	To promote dialogue with national and international real estate institutions and associations, to encourage co-operation, to enhance professionalism, competence and high ethical standards, and to improve consumer protection in Europe.	
Internal structure	Board of Directors, presidency, secretariat.	
Relevant thematic areas	Energy is identified as a policy priority.	
Main activities	Lobbying at EU and National authorities to improve the market conditions for RE transactions, professional education, research and publications, making information available to professionals (on legislation, market data, etc).	

Key publications, initiatives and events	
Publications	<p>Position Papers:</p> <ul style="list-style-type: none"> Raising Standards of Energy Efficiency in Buildings: Some issues to be addressed in the property sector in promoting the renovation of the existing building stock (September 2010) <ul style="list-style-type: none"> Comment on "The Fundamental Importance of Buildings in Future EU Energy Saving Policies", prepared by a taskforce of actors and stakeholders from the European construction sector and published on 12 July 2010 "The renovation of buildings can involve different parties with varying interests resulting in difficult issues. National laws, particularly those relating to coownership, can give rise to situations which may delay or even prevent work from being carried out... CEPI calls for further investment in education and training for all those active in the property sector to provide the trained workforce required to meet the challenges of achieving the necessary goal of greater energy efficiency." CEPI Guide to the Energy Efficiency Directive, 2012(link): to assist property professionals and professional associations in monitoring the implementation of the European Energy Efficiency Directive.
Initiatives	n/a
Events	CEPI-CEI aisbl General Meeting, 10-11-12/11/2016 - Luxemburg (LU)


Engagement Rationale				
Contribution	Legitimacy	Willingness	Influence	Necessity
Medium	Medium, broad reach under target audience, but no formal relation	n/a	Medium	Low/Medium?

Indicative value proposition	
Ambition	The awareness and sensitivity of investors to energy efficiency drives value of EE. An understanding of current understanding/sensitivity and trends of real estate investor is a factor in shaping valuation guidance.
Vision	Collaboration with this stakeholder group through participation in expert panels, joint promotion.

4.2 Professional Valuation Guidance: roadmapping the development process

Our Contribution	<ul style="list-style-type: none">• Providing insight in research results, opening up RICS stakeholder engagement process to this sector.
Their Contribution	<ul style="list-style-type: none">• Promotion, introduction to members in order to get insight in real estate investor's current decision-making processes.
Product	<ul style="list-style-type: none">• A joint event?

WGBC

Profile: World Green Building Council (WGBC), Europe Regional Network 	
Scale	International network of national councils (over 100 countries)
Type of organization	Global network of National green building councils. The national councils are <u>member-based organisations</u> of industry leaders. Operates continentally. European Group is the Europe Regional Network (ERN), which consists of 30 National GBCs.
Members	"Industry leaders" – can include constructors, product manufacturers, utilities, property owners and developers, financing and insurance institutions, etc.
Mission	Connecting members to knowledge, inspiration and practical support.
Role	To formalise international communications, help industry leaders access emerging markets, and provide an international voice for green building initiatives.
Internal structure	Committees (governance) and Task Forces (content)
Relevant thematic areas	National renovation strategies, nearly zero-energy buildings, building sustainability assessment, and green financial structures and incentives.
Main activities	<ul style="list-style-type: none"> • Organising and leading events • Supporting certification systems (LEED, BREEAM, etc) • Education: Training of green building professionals, guidance to EC on apprenticeships • Direct consultation for EC and other major organisations including RICS and UNEP, EDRB

Key publications, initiatives and events

Publications	<p>The Business Case for Green Building (2013) A <u>review</u> of the costs and benefits for developers, investors and occupants". Looks at: design and construction costs, asset value, operating costs, risk mitigation, workplace social benefits, scaling up (mostly CRE). http://www.worldgbc.org/activities/business-case/</p> <p>National Renovation Strategies: Sending a Strong Signal to Investors (2013) A <u>position paper</u> in preparation for EU budget summit. Recommends earmarking funds for renovation, incentivizing deep renovation, reforming the EU Emissions Trading System and utilising its allowance revenues to drive EE building renovation. Proposes helping develop national assessment systems for building sustainability, now moving towards a EU-wide standard http://www.worldgbc.org/news1/global/national-renovation-strategies-sending-strong-signal-investor/</p>
Initiatives	<p>BUILD-UPON project H2020 project running from 2014-2017 that aims to organise stakeholders to help countries formulate and deliver national strategies for building renovation www.buildupon.eu</p>
Events	<p>Madrid Leaders' Summit, September 20-21 2016 http://buildupon.eu/event/leaderssummit/ Summit will focus on how we co-design and implement long-term national renovation strategies to improve the energy efficiency of our existing buildings.</p> <p>National country events reaching many EU-countries, in particular in Eastern and southern Europe.</p>

Engagement Rationale

Contribution	Legitimacy	Willingness	Influence	Necessity
Medium. Mainly industry experts aiming to shape opinions and market trends.	Medium. External stakeholders, but large, open platform, thus access to EU, national policy makers.	High. Open network, derives value for members on impact with policy makers and investors.	Medium. 'External stakeholders' with access to decision-makers, but no direct impact. Indirect through conferences.	High. Established national networks, regular events. Enables links with REVALUE stakeholders, synergies with existing events.

Indicative value proposition

Ambition	The WGBC promotes the development of EE programmes across Europe in a multi-stakeholder environment. The network could provide access to national level events, organisations relevant to REVALUE.
----------	--

4.2 Professional Valuation Guidance: roadmapping the development process

Vision	Collaboration with this stakeholder group through participation in expert panels, joint promotion.
Our Contribution	<ul style="list-style-type: none">• Provide country-level analysis of the relation between EE and value at WGBC events.
Their Contribution	<ul style="list-style-type: none">• Access to events, introduction/promotion to relevant stakeholders for participation in expert panels and/or case studies.
Product	<ul style="list-style-type: none">• A joint event in key REVALUE countries?

IASB

International Accounting Standards Board (IASB)	
Scale	Global, 119 out of 143 jurisdictions require the use of IFRS standards.
Type of organization	The IASB is the independent standard-setting body of the IFRS Foundation, governing International Financial Reporting Standards.
Members	A board range or national bodies, accounting firms and others.
Mission	The IFRS mission is to develop IFRS Standards that bring transparency, accountability and efficiency to financial markets around the world.
Role	Global standard setting body
Internal structure	IFRS foundation, which oversees the IASB, supported by monitoring board and advisory councils.
Relevant thematic areas	Valuation, sustainability reporting
Main activities	Producing and disseminating standards and supporting educational material.

Key publications, initiatives and events

Publications	<ul style="list-style-type: none"> IFRS 13 Fair Value Measurement
Initiatives	<ul style="list-style-type: none"> The IFRS Foundation Education Initiative is developing, with the assistance of a valuation expert group, educational material to support IFRS 13 <i>Fair Value Measurement</i>. The material will cover the application of the principles in IFRS 13 across a number of topics.
Events	n/a

Engagement Rationale

Contribution	Legitimacy	Willingness	Influence	Necessity
Medium, able to confirm operational aspects related to valuation.	High, widely accepted standards body.	Medium; sustainability does not seem major topic for IASB.	Medium; standards follow the market, but do not lead.	Medium/Low, primarily information, ensuring cross-referencing and avoiding conflicts.

Indicative value proposition

Ambition	The REVALUE project will aim to stay informed about accounting principles under development and where relevant align working group content with RICS members sitting in IASB panels.
Vision	Mutual awareness
Our Contribution	<ul style="list-style-type: none"> Sharing project updates
Their Contribution	<ul style="list-style-type: none"> n/a
Product	<ul style="list-style-type: none"> n/a

BREEAM

Profile: BREEAM 	
Scale	80% of Europe's market share
Type of organization	Certification product owned by Building Research Establishment (BRE)
Members	n/a
Mission	Inspire developers and creators to excel, innovate and make effective use of resources.
Role	Provides green building certifications.
Internal structure	Part of BRE Global, an independent, third-party approvals organisation, offering certification of products, services and systems to an international market. In Europe, BREEAM, operates through National Scheme Operators (NSOs). To remain transparent and impartial, operations are overseen by an independent Governing Body and a Standing Panel for peer and market review. Industry can consult on proposed new performance standards, introduction of new issues; and reviewing documentation to new versions and updates.
Relevant thematic areas	One of their 3 current areas of research and innovation: the existing built environment.
Main activities	BREEAM measures sustainable value in a series of categories, ranging from energy to ecology. Within every category, developments score points – called credits – for achieving targets, and their final total determines their rating.

Key publications, initiatives and events

Publications	International standards on communities due to be updated: <ol style="list-style-type: none"> 1. Communities (master planning) – review process starting in 2016 Q3 2. For residential refurbishment, the new construction standards apply. These do not have upcoming updates. Updated in 2016 Q1. UK standards: <ol style="list-style-type: none"> 1. New Home Quality Mark: review of beta version in 2016 Q4 2. Domestic refurbishment: review in 2016 Q2 and Q3. 2016 update in Q4.
Initiatives	Current consultations: strategic ecology framework, responsible sourcing, infrastructure – none relevant.
Events	n/a


Engagement Rationale

Contribution	Legitimacy	Willingness	Influence	Necessity
Medium. Expertise on technical assessments. Linking to financial benefits is one of their selling points.	High	Low. Not currently active relevant sectors.	Medium. High influence in the market, but not directly linked to valuation.	Low. Energy audit process should be compatible.

Indicative value proposition

Ambition	The REVALUE project will aim to stay informed about accounting principles under development and where relevant align working group content with RICS members sitting in BREEAM panels.
Vision	Mutual awareness
Our Contribution	<ul style="list-style-type: none"> • Sharing project updates
Their Contribution	<ul style="list-style-type: none"> • n/a
Product	<ul style="list-style-type: none"> • n/a

DG-ENER

Profile: DG-ENER 	
Scale	EU
Type of organization	One of 33 policy-specific departments in the European Commission.
Members	n/a
Mission	Setting up an energy market to provide citizens with affordable energy, promoting sustainable energy production and consumption, and conditions for a safe energy supply chain.
Role	It focuses on developing and implementing the EU's energy policy – secure, sustainable, and competitive energy for Europe. Supports the Europe 2020 economic strategy which, for energy is captured in the Energy 2020 strategy presented by the Commission in late 2010.
Internal structure	Organised into five Directorates consisting of 17 individual units. Activities are aided by expert input from the Innovation and Networks Executive Agency (INEA), the Executive Agency for Small and Medium-sized Enterprises (EASME), the Euratom Supply Agency (ESA), and the Agency for the Cooperation of Energy Regulators (ACER).
Relevant thematic areas	Relevant topics: Energy Efficiency: <ul style="list-style-type: none"> Buildings <ul style="list-style-type: none"> Near zero-energy buildings Certificates and inspections Financing renovations Financing EE European Portal for EE in Buildings: <ul style="list-style-type: none"> http://www.buildup.eu/en
Main activities	Develops strategic analyses and short, medium and long term policies for the energy sector; monitors the implementation of existing EU law; encourages the exchange of best practices; provides information to stakeholders; promotes and conducts an EU external energy policy.

Key publications, initiatives and events	
Publications	Directives: <ul style="list-style-type: none"> Energy Performance of Buildings Directive (EPBD) and the Energy Efficiency Directive (EED): the main European legislative instruments for improving the energy efficiency of Europe's building stock. To be updated by 2017. Public consultation process in 2015. Research: <ul style="list-style-type: none"> “Energy performance certificates in buildings and their impact on transaction prices and rents in selected EU countries” (2013): The European Commission commissioned a study on the impact of energy performance certificates. Based on an analysis of residential markets in Europe, the study found that higher energy savings resulted in substantially higher sale or rental prices on average.
Initiatives	Concerted Action Energy Performance of Buildings http://www.epbd-ca.eu/ <ul style="list-style-type: none"> The Concerted Action EPBD (CA EPBD) addresses the Energy Performance of Buildings Directive (EPBD). The CA EPBD is a joint initiative between the EU Member States and the European Commission. CaCo – Coordination with other CAs and other EU projects
Events	

Engagement Rationale				
Contribution	Legitimacy	Willingness	Influence	Necessity
Medium	High	Unknown	High	Unknown

Indicative value proposition	
Ambition	DG-ENER frequently organises events that bring together relevant initiatives in this field and is a

4.2 Professional Valuation Guidance: roadmapping the development process

	relevant platform for dissemination to professional groups and country level bodies.
Vision	Mutual awareness: industry guidance like RICS's is a key part of the solution of the EE investment puzzle. Participation in DG-ENER events.
Our Contribution	<ul style="list-style-type: none">• Active sharing of project insights
Their Contribution	<ul style="list-style-type: none">• Providing access to events
Product	<ul style="list-style-type: none">• n/a

Renovalue

Profile: RenoValue 	
Scale	EU-wide
Type of organization	It concerns a two-year EU Intelligent Energy Europe funded project.
Members	The 8 organizations involved are RICS EU, KIT Karlsruhe, Business Solutions Europa, NAPE, Politecnico Milano, CBRE, Troostwijk and SKANSKA.
Mission	To provide professionals with a more profound knowledge base regarding the latest energy efficiency and renewable energy technological solutions, their respective impact on various economic building performance aspects and relevant information resources.
Role	To develop a training toolkit for property valuation professionals on how to factor sustainability into the valuation process.
Internal structure	Temporary project organisation.
Relevant thematic areas	Energy efficiency, building valuation, building performance, property values.
Main activities	<ul style="list-style-type: none"> Developing tailored training material for practising valuation professionals Piloting these materials

Key publications, initiatives and events	
Publications	Market insights report 11/2016 (link): main barriers: data on energy and transactions to link EE to value. Training material: http://renovalue.eu/activities-2/training-material/
Initiatives	The RenoValue European Valuation Steering Group (EUVSG) is composed of 6 members with relevant expertise in valuation, real estate investment and finance: http://renovalue.eu/activities-2/euvsg/
Events	Project recently completed?

Engagement Rationale				
Contribution	Legitimacy	Willingness	Influence	Necessity
Medium-high. Much conceptual and practical work done, distilled in training but not in guidance.	High. RICS and independent research, across several EU countries.	TBC, project finished. Some permanent links via RICS EU, researchers?	TBC	Medium-High. Engaging with (RICS) national networks and experts.

Indicative value proposition	
Ambition	<ul style="list-style-type: none"> Build upon knowledge base and network to accelerate REVALUE work and extend reach to EU countries.
Vision	<ul style="list-style-type: none"> Renovalue aims to underpin basic insights and recommendations of RENOVALUE (market insights report, training) with quantitative and qualitative evidence. Country- and EU-level networks, in particular of RICS Europe could strengthen REVALUE network, leading to access to data, experts qualitative analysis.
Our Contribution	<ul style="list-style-type: none"> RENOVALUE ended as a project, RICS capacity to maintain and develop network and knowledge may be limited. Capacity could be offered through REVALUE?
Their Contribution	<ul style="list-style-type: none"> Access to network, co-organisation of events at EU and national levels.
Product	<ul style="list-style-type: none"> Joint publications with RENOVALUE-RICS

ICP

Profile: INVESTORS CONFIDENCE PROJECT (ICP) 	
Scale	in Europe: Austria, Bulgaria, Germany, Portugal, UK
Type of organization	A project of the Environmental Defense Fund .
Members	The ICP Europe Ally Network: members are consultancies, engineering and architecture companies, industry associations, research organizations, private capital.
Mission	Unlocks access to financing for the building renovation market by standardizing how energy efficiency projects are developed, documented and measured.
Role	Connecting Building owners, project developers, utilities, public programs and investors to trade in standardized energy efficiency projects.
Internal structure	See project team: http://www.eepperformance.org/project-team.html
Relevant thematic areas	n/a - all
Main activities	Publishing protocols and setting standards, trainings and accreditations,

Key publications, initiatives and events	
Publications	European Protocols: <ul style="list-style-type: none"> Launched in March 2016 ICP Protocols are an industry best practice assembly of existing standards, practices, and documentation in order to create the data necessary to enable underwriting or managing of energy performance risk. six protocols to address different building types and project size/scope. http://europe.eepperformance.org/protocols.html
Initiatives	The technical forum: an open attendance, transparent group that meets periodically via webinar and incorporates the broad range of interests, input, and skills in this diverse marketplace. http://europe.eepperformance.org/technical-forum.html
Events	None coming up

Engagement Rationale				
Contribution	Legitimacy	Willingness	Influence	Necessity
Low. Limited focus on residential.	Medium. Neutral body advising lenders	Unknown	Low. Contribute through advisory services, market transparency	Low

Indicative value proposition	
Ambition	The ICP has built a large network of green investors/lenders aiming a standardised way of assessing green investments. The ambition is to mutually refer to standard practices.
Vision	Assessment of ICP products as lender side good practice as input for development of guidance, integration where relevant of valuation standards / valuation guidance principles in the ICP products.
Our Contribution	<ul style="list-style-type: none"> Sharing project updates, dissemination ICP results/products to investors / valuation industries
Their Contribution	<ul style="list-style-type: none"> Referencing to REVALUE / valuation guidance in ICP practice documents
Product	<ul style="list-style-type: none"> Not applicable

GRESB

Profile: GRESB 	
Scale	More than 200 members, of which about 60 are pension funds and their fiduciaries.
Type of organization	Industry-driven non-profit organization.
Members	2 groups: investors and banks; company and fund managers.
Mission	Enhancing and protecting shareholder value by evaluating and improving the environmental, social, and governance (ESG) performance of real assets.
Role	GRESB undertakes an annual Real Estate Assessment on behalf of a large group of institutional investors. Members use the GRESB data in their investment management and engagement process, with a clear goal to optimize the risk/return profile of their investments.
Internal structure	The GRESB management team approves the appointment of Advisory Board and Benchmark Committee members. Board and committee members give GRESB strategic, commercial and technical input regarding both the assessment and services offered to the real estate sector.
Relevant thematic areas	Looks at how embedded sustainability practices are at the corporate level, e.g. having internal energy policies. Performance indicators include energy consumption, use of renewables, etc.
Main activities	Benchmarking the sustainability performance of property companies and funds (Environmental, social and governance). Annual GRESB Real Estate Assessment: individual and aggregate reports, training, member events.

Key publications, initiatives and events

Publications	Annual Report: provides GRESB score. Relevant EU findings 2015: <ul style="list-style-type: none"> Development projects generating on-site renewable energy: 39% (global: 35%) Development projects designed to meet net-zero energy standards: 8% (global: 5%) (global): increase in technical building assessments which provide more information on EE. "These assessments resulted in the implementation of several energy efficiency measures by 85% of participants, a significant increase from 78% in 2014" Europe: 62% use Environmental Management systems Europe: 67% of participants in residential sector collect energy data Online: case studies, blog EXTERNAL – academics using GRESB score to assess value of sustainability. E.g. http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2619434 , but they don't do it themselves.
Initiatives	n/a
Events	<ul style="list-style-type: none"> 2016 GRESB Results Dutch Release Event. Rotterdam, September 14 (link) How the Real Estate Sector Can Contribute to Meet the COP21 Targets. Brussels, September 29 (link)

Engagement Rationale

Contribution	Legitimacy	Willingness	Influence	Necessity
Low. None to limited focus on residential. No formal link to financial implications. May expand?	Medium. Broad industry representation, widely used	Low / Medium	Medium. Informal, but increasingly considered to be industry benchmark	Low


Indicative value proposition

Ambition	GRESB has built a large network of green investors/lenders aiming a standardised way of assessing green investments. The ambition is to mutually refer to standard practices.
Vision	Assessment of GRESB products as lender side good practice as input for development of guidance, possible use of REVALUE-based tools.
Our Contribution	<ul style="list-style-type: none"> Sharing project results and concepts of exploitable tools.

4.2 Professional Valuation Guidance: roadmapping the development process

Their Contribution	<ul style="list-style-type: none">• Access to lenders
Product	<ul style="list-style-type: none">• To be determined

EUROACE

Profile: European Alliance of Companies for Energy Efficiency in Buildings		
Scale	Europe	
Type of organization	Industry alliance	
Members	Europe's leading companies involved with the manufacture, distribution and installation of a variety of energy saving goods and services.	
Mission	To work together with the European institutions to help Europe move towards a more efficient use of energy in buildings, thereby contributing to the EU's commitments on carbon emission reductions, job creation and energy security.	
Role	Dialogue with those in the European Union charged with developing policy and programmes, both to assess and realise the potential of energy consumption in buildings.	
Internal structure	n/a	
Relevant thematic areas	n/a	
Main activities	Policy intervention, EU funding schemes, push for mandatory targets and enforcement legislation, dissemination and education.	

Key publications, initiatives and events

Publications	Position paper on EPBD Public Consultation 10/2015 (link): "in assessing value for money and returns on investment in energy efficiency measures, the full value of the multiple benefits must be accounted for; we must leave behind the period where only the straight payback period was taken into account in assessing investment opportunities."
Initiatives	n/a
Events	n/a

Engagement Rationale

Contribution	Legitimacy	Willingness	Influence	Necessity
Low	Low	High	Low	Low

Indicative value proposition

Ambition	Part of the market drivers same time there is no direct connection with valuation or investment decision making. However, very active in promotions and there might be initiative to work together.
Vision	Possible participation at EUROACE event
Our Contribution	<ul style="list-style-type: none"> Participation in EUROACE event
Their Contribution	<ul style="list-style-type: none"> n/a
Product	<ul style="list-style-type: none"> n/a