

REVALUE

Second version of the Communication Package

D5.6b

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REVALUE partners

B&W	Bax & Company
Savills	Savills UK
MU	Maastricht University
RICS	Royal Institution of Chartered Surveyors UK
Luwoe	Luwoe Consult
Vanhier	Vanhier Accountants



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Executive summary

This document presents the communication tools produced according to the second version of D5.1 Dissemination & Exploitation Plan, which aims to ensure that basic information about the project and the outcomes becomes available to a wider audience including the general public as well as the particular target groups aimed at for dissemination and exploitation of project results. The communication tools developed for REVALUE are:

- **Website¹:** <http://revalue-project.eu/>
- **Leaflet:** see separate document (Annex1_REVALUE_leaflet.pdf)
- **News items:** <http://revalue-project.eu/news-events/>
- **Toolkit:** see separate documents (Annex2_REVALUE_logo.png / Annex2_REVALUE_deliverable_template.docx / Annex2_REVALUE_memo_template.docx / Annex2_REVALUE_ProjectStory.pdf/Annex2_REVALUE_slides_template.pptx)
- **Fact-Sheet:** Annex 3, first draft version of the fact sheet.

¹ Final deliverable will be a ZIP file containing the present Word report + 7 files called Annexes:

- Annex1_REVALUE_leaflet.pdf
- Annex2_REVALUE_logo.png
- Annex2_REVALUE_deliverable_template.docx
- Annex2_REVALUE_memo_template.docx
- Annex2_REVALUE_oldslides_template.pptx
- Annex2_REVALUE_ProjectStory.pdf
- Annex2_REVALUE_newslides_template.pptx
- Annex2_REVALUE_brochure.pdf
- Annex3_REVALUE_fact_sheet_draft_housingproviders.pdf

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Chapter I Introduction

I.1. Background

The aim of the REVALUE project is to stimulate investment in energy efficiency in residential buildings through better recognition of the business case for residential investors of the benefits of energy efficiency (EE) measures, as either or both a valuation protection or enhancement and risk reduction measure. Currently, RICS residential valuation guidance provides limited guidance on this issue. The result is that in valuation processes and related financing or investment decisions, any benefits from energy upgrades are uncertain and may go unrecognised. This is a barrier to investments in EE projects.

The objective of REVALUE is to update RICS guidance on valuation of sustainability in residential buildings, and to provide practical tools supporting valuation and decision-making for key stakeholders involved. To achieve this, REVALUE will deliver original academic research, case studies, and gather insights from industry experts from across Europe.

I.2. Aim

This document presents the communication tools produced according to D5.1 Dissemination & Exploitation Plan, which aims to ensure that basic information about the project and the outcomes becomes available to a wider audience including the general public as well as the particular target groups aimed at for dissemination and exploitation of project results. The communication tools developed for REVALUE are:

- Website
- Leaflet
- News items
- Toolkit
- Fact-Sheets

I.3. Target audiences

The REVALUE communication tools will be used towards the following stakeholders, with the following messages:

Stakeholder	Relevance	Message / Objective
Standard setting bodies	Develop and implement updated guidance on valuation.	<ul style="list-style-type: none"> Residential markets are very complex with many players and submarkets representing different drivers and motivations. The impact of EE is evolving differently in different sectors and will be driven particularly by financial provisions and regulation. Guidance needs updating. Here is how.
Commercial organisations/Valuation Industry	Use new guidance on a daily basis for appraising buildings and investment plan. Buy-in to the concept of value of sustainability is required	<ul style="list-style-type: none"> Asset owners and lenders increasingly pay attention to sustainability. EE should be taken into consideration in risk assessment.
Financing & Investment organisations	Lenders and investors determine conditions (amount, interest rates) mainly on valuation. Buy-in to the concept value of sustainability is required	<ul style="list-style-type: none"> Market signals indicate there may be value in sustainability. If you are a frontrunner, tell us why. If you are not... Take EE into consideration in risk assessment.
Social housing providers	Social housing providers own billions worth of aging assets, and seek ways to upgrade assets in a responsible way	<ul style="list-style-type: none"> Energy Efficiency may increasingly start to impact on value and risk. Are you ready to assess and manage this risk? Here is how.

Policy makers	Try to promote sustainability, frequently through policy or subsidy/taxes. Policy makers can drive the market, valuation may be a key market-driven instrument	<ul style="list-style-type: none"> Valuation is a key step in unlocking finance for investments in sustainability – and important in shifting to market-driven investments. If you want to drive change, the best way is through powerful legislation, regulation or fiscal policy, with due consideration for unintended consequences (e.g. stranded assets, bad behaviour...). To address this useful and meaningful consultation with stakeholders is essential.
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Table 1.1 – Stakeholders and key messages

Chapter 2 Website

2.1. Topic and focus

The REVALUE website is the core of the project's communications infrastructure. The project synthesises its knowledge and presents it thematically to readers. The REVALUE website will give access to the objectives, partnership, activities, events and publications, with the following structure:

- **Home page:** it describes the project in short and presents the latest news and updates.
- **About page:** it presents the project in detail.
- **Case studies:** it shows the housing organisations REVALUE is working with.
- **News:** it highlights the main project events / results and general news related to EE.
- **Partners:** description of project consortium.
- **Downloads:** possibility to download main project outputs.
- **Contact:** possibility for users to contact the REVALUE team.

2.2. Process

Bax & Company is responsible for the website creation and management (content, images and design). Partners are encouraged to suggest additional information; Bax & Company will review and publish.

The website will be updated continuously, at least once a month, with relevant news items and planned events to be shared with the public.

2.3. Output

The REVALUE website is available through the following link: <http://revalue-project.eu/>



REvalue aims to incorporate energy efficiency into stock valuation

We do this by combining three approaches:

Expert Panels



Data Analytics



Case Studies



Chapter 3 Leaflet

3.1. Topic and Focus

An informative leaflet was created at the start of the project. It

contains basic information in English with the aim to promote the project. The leaflet will serve as a mean to inform the reader about the objectives, aims and optimal solutions in an illustrative way. It has been decided not to produce the leaflet in more than 1 language, as the project partners find that when contacting partners there has never been a language barrier regarding the leaflet. Furthermore, the project partners are of the opinion that considering the late stage of the project, it is more important and cost effective to make sure that the fact-sheets are produced in different languages rather than the leaflet.

3.2. Process

Bax & Company is responsible for creating the leaflet with assistance from the project management team. It will be created in a digital form. Each partner is responsible for sharing and sending the material to their networks and relevant organisations of choice.

3.3. Output

The REVALUE leaflet is available in Annex I (see separate document: **Annex I_REVALUE_leaflet.pdf**).

Take Part in Designing the Next Generation of Valuation Guidance for Sustainability in Residential Property

The importance of updating valuation guidance
Decisions on house purchasing for occupation or investment are driven by a number of factors, and to date, energy efficiency (EE) has not been a key issue. This is surprising in the context of Europe's home energy bill of €340bn per year. Indeed, it may well not be reflected in the capital or rental pricing equation, although some evidence is now emerging that it is starting to impact, for example in differentials in interest rates offered. To allow owners and financial institutions to better assess the effects of implementing EE improvements and renovations, enhanced insights into the financial and wider effects need to be in place. For that to happen, credible supporting evidence is needed.

REVALUE is a three-year project to enhance RICS international guidance for property appraisers, incorporating the collection and easy analysis of relevant evidence. This will help valuers to reflect the value of EE in their valuations of social and private housing stock. By increasing awareness of impact of EE on value among lenders, investors and valuers, the project aims to promote advanced market practices, support, and encourage market transformation.

Who can participate?
Ideal pilot partners are Public or Private residential real estate providers with over 10,000 dwellings under management, specially in the UK, the Netherlands, Poland, Sweden and Germany. Key is to have available recent data on transactions at market prices for a significant number of dwellings and/or dwellings valuations that follow RICS guidelines at two moments in time.

Why participate?
REVALUE collaborators will obtain two results:
Business intelligence
A highly visual report on asset quality, indicative renovation options and long-term strategy.
Data quality
Enhanced decision-making insights into your data. Below an overview of data available on the quality of the real residential of your stock. If available, energy labels provide an integrated picture of the energy performance of your stock.

Econometric analysis
An academic report of the relation between energy efficiency and valuations of real estate, where possible detailed for dwelling types and building components.

Energy Efficiency in Balance Sheets
Energy efficiency premium in valuations (Differences in valuation):
• 2008 valuation: 1. The significant premium in value (about 10% of the current market value) is 1.5%.
• 2010 valuation: 1. A small premium of 0.4% and 0.5% premium compared with a 0.5% and 0.6% and 0.8% premium of 0.5% and 0.6% discount compared with a 0.5%.

Process of pilot studies
Collaboration requires 4-5 moments of remote interaction over a period of 4-8 weeks. The process starts with a detailed introduction to the project purpose and data needs. Then, fit for participation can be determined. After that, a detailed interview will cover both qualitative aspects, such as asset management policies, and review of available asset data types, followed up by a single data transfer in excel format. The REVALUE partners will review data and may request clarifications via mail or call and, if needed, request a second data transfer. The data will be used for academic econometric study, and analysis and recommendations on asset management.

Data needs and confidentiality
Housing associations are requested to provide technical information at the dwelling level and descriptive information on sustainability policies, financial priorities and valuation practices.

Type of data	Variables and examples
Technical components/asset management	Identifier, location, usable area, number of units, building type, construction year, last refurbishment, EPC rating, rooms of the apartment.
Financial data and organisation's practices	Rent (actual and regulated), energy bill payment, maintenance costs, and occupancy levels.
Valuation information	Valuation (two moments), valuation methods (following RICS standards).
Building & services	Type and age of envelope components (roof, wall, insulation, window quality), amenities standards (renovations of bathrooms and/or kitchen), and services (ventilation, heat generation type and age, energy carrier, efficiency system, solar thermal system, photovoltaics).

Data shared with REVALUE partners will be used solely for research purposes. Research findings will be anonymously published. A non-disclosure agreement can be signed between participating housing associations and REVALUE stating the confidentiality of data use by the project.

Who is REVALUE?
The Royal Institution of Chartered Surveyors (RICS), the world's largest body of valuation professionals, and Savills, advisors on residential valuation and management, are at the core of the REVALUE project. The REVALUE consortium is completed through the Real Estate Finance Group from Maastricht University, LUWOG Consult GmbH, Vanhien, and Bax & Company.

For further details or to contact the Project Team please see the website <http://revalue-project.eu/>

This project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 649703. The sole responsibility for the content of this website 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.

This 2-page document serves as a mean to inform about the project objectives, impact and partners.

Also, a more detailed 'storyline' has been developed. The 5-page document is used as background reader within partner organisations and beyond.



Chapter 4 News items

4.1. Topic and Focus

News items will focus on content potentially relevant for identified (external) audiences – or topics relevant for partners to communicate to a general audience. They will be published on the REVALUE website and other social media (from each partner account).

News items could be produced for the following categories:

- Main project events: project events and external events where partners are present
- Main project results (intermediate outputs)
- Main project outputs (formal deliverables)
- External events at which project partners are present
- General news related to project partners
- General (external) news related to the project

Each news item will indicatively have the following structure:

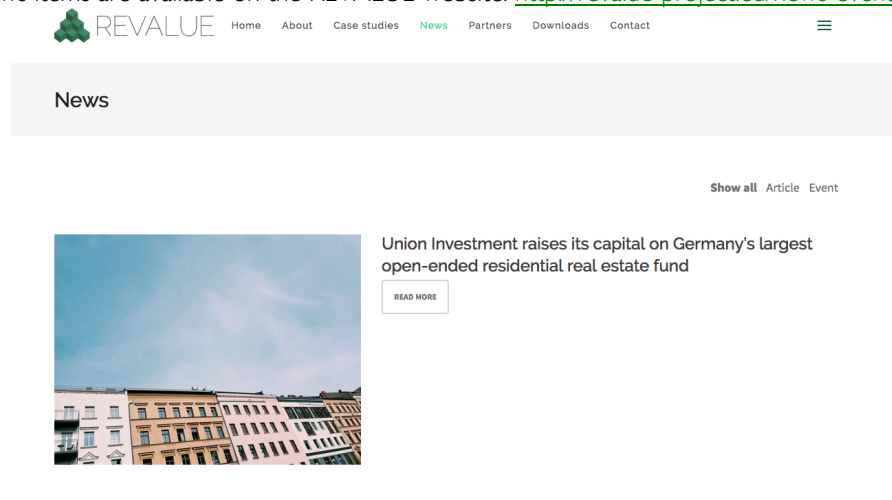
- Title (of max 10 words)
- Summary paragraph (of maximum 2 lines)
- Body text (2-3 paragraphs, each max 5 lines), including:
 - An image (photo, diagram or logo)
 - A reference to the project
 - Ideally, a link to another document, or external source

4.2. Process

Bax & Company as coordinator will prepare templates and periodic news items linked to specific partners. Partners are encouraged to add additional topics.

4.3. Output

The REVALUE news items are available on the REVALUE website: <http://revalue-project.eu/news-events/>



Activity	Date	Lead	Core Message ²	Channel
News item / Social media	2015-03	BaxCo	Kick-off, main insights	
	2015-11	BaxCo	REVALUE UK expert session	
	2016-02	BaxCo	REVALUE NL expert session	
	2016-09	BaxCo	NL case studies	
	2016-09	BaxCo	UK case studies	
	2016-10	BaxCo	DE case studies	
	2017-09	Luwoe	Luwoe Online Tool Overview	Revalue Webpage, Partners Social Media (RICS, Savills), contact
	2017-09	BaxCo	DE valuers roundtable results	Revalue Webpage, Partners Social Media (RICS, Savills), contact
	2017-10	RICS	Fact-sheet related news item for Valuers, covers key messages	Revalue Webpage, Partners Social Media (RICS, Savills)
	2017-10	RICS	News item describing the sustainability nexus with residential valuation market	Revalue Webpage, Partners Social Media
	2017-11	BaxCo	Fact-sheet related news item for Policy Makers, covers key messages	Revalue Webpage, Partners Social Media, (contact policy related news agencies such as EuroActive, Politico etc.)
	2017-11	BaxCo	Good practices for collecting data HP, covers key messages	Revalue Webpage, Partners Social Media, through HP newsletters such as EUROHNET, Housing Europe, EFL
	2017-11	RICS	Overview of all the roundtables with valuers	Revalue Webpage
	2017-11	Savills	EU level portfolio update and value, based on the results from D3.2	Revalue Webpage, Partners Social Media (RICS, Savills)
	2017-12	BaxCo	Fact-sheet related news item for Housing Providers, covers key messages	Revalue Webpage, Partners Social Media, through HP newsletters such as EUROHNET, Housing Europe, EFL
	2018-01	RICS	Fact-sheet related news item for Financiers, covers key messages	Revalue Webpage, Partners Social Media (RICS, Savills)
	2018-01	Vanhier	EE and value related article to accountants	Revalue Webpage, Partners Social Media, Vanhier network of accountants
	2018-01	BaxCo	Bottlenecks in sustainable investment planning, overview of the findings from D2.3	Revalue Webpage, Partners Social Media, through HP newsletters such as EUROHNET, Housing Europe, EFL
	2018-02	MU	Quantitative research results, final results from the regression analysis	Revalue Webpage, Partners Social Media (MU), Academia
	2018-02	RICS	News item describing and announcing the updated Guidance	Revalue Webpage, Partners Social Media (RICS, Savills)

² It must be noted that core messages will be agreed over the coming months 31-36 between project partners;

Activity	Date	Lead	Core Message ²	Channel
	2018-04	RICS	Training announcement	Revalue Webpage, Partners Social Media (RICS, Savills)
	2018-06	RICS	Risk assessment EE and value	Revalue Webpage, Partners Social Media (RICS, Savills)
2017-2018		All partners	News items describing recent developments on the field	
2017-2018		All partners	Per event participated/ contributed/ organized	
Conferences /events linked to a news item	2015-11	All partners	REVALUE UK expert session	Revalue Webpage, Partners Social Media
	2016-02	All partners	REVALUE NL expert session	Revalue Webpage, Partners Social Media
	2016-05	Luwoge	REVALUE DE expert meetings	Revalue Webpage, Partners Social Media
	2016-07	RICS	Retrofit4Change	Revalue Webpage, Partners Social Media
	2016-07	RICS	RICS Residential conference, London	Revalue Webpage, Partners Social Media
	2016-09	BaxCo	WGBC Leaders Summit - Madrid	Revalue Webpage, Partners Social Media
	2017-09	RICS/ BaxCo	Sustainable Energy Investment Forum – country based	Revalue Webpage, Partners Social Media
	2017-11	RICS/ BaxCo	Sustainable Energy Investment Forum - Paris	Revalue Webpage, Partners Social Media
	2018-02	BaxCo	World Sustainable Energy Days (WSED)	Revalue Webpage, Partners Social Media
	2018-03	BaxCo	Housing Finance Conference and Exhibition 2018	Revalue Webpage, Partners Social Media
	2018-04	RICS	UK Roadshow	Revalue Webpage, Partners Social Media
	2018-06	BaxCo	Housing 2018	Revalue Webpage, Partners Social Media

Chapter 5 Toolkit

5.1. Topic and Focus

In order to create a general awareness about the project as well as support dissemination activities, a communication toolkit will be created. The toolkit will consist of:

- **Project logo:** definition of REVALUE brand.
- **Templates:** for reports and presentations (Word/PowerPoint templates).
- **Revalue project story brochure:** general brochure presenting the REVALUE project.

5.2. Process

Bax & Company is responsible for the toolkit preparation. It will be available for partners to use as appropriate.

5.3. Output

The REVALUE toolkit is available in Annex II(?) (see separate documents: **Annex2_REVALUE logo.png; Annex2_REVALUE deliverable template.docx; Annex2_REVALUE memo template.docx; Annex2_REVALUE oldslides template.pptx; Annex2_REVALUE newslides template.pptx; Annex2_REVALUE_brochure.pdf; Annex2_REVALUE_ProjectStory.pdf**).

Templates



Logo



Revalue new template for presentations





XXX

2017-04-07, Location



Revalue project story brochure





**Designing the Next Generation
of Valuation Guidance for Sustainability
in Residential Property**

Chapter 6 Fact-Sheet

6.1. Topic and Focus

Informative fact-sheets will be created at the month 31-32 of the project. The fact-sheet is a one-sheet presentation of data in a format that emphasizes key points concisely, usually using visuals, tables, bullet points and/or headings, on a single printed page. It will contain information from the REVALUE project such as our quantitative and quality research results, answers to common questions (e.g. FAQs), educational material, or how-to advice.

Factsheets will be produced for four different stakeholder groups:

- Valuers;
- Policy Makers;
- Financiers/lenders;
- Housing Providers

Each factsheet will indicatively have the following structure:

- Title – key question
- 3 interesting observations, supported with argumentation why the observations are important
- List of real-life examples from REVALUE project findings and general information;
 - An image (photo, diagram or logo)
 - A reference to the project
 - A key message

6.2. Process

Bax & Company will create the factsheet design and structure. Project partners work together on defining the key messages and the content. It will be created in a digital form. Each partner is responsible for sharing and sending the materials to their networks and relevant organisations of choice.

Vanhier - will be in charge of translating the factsheet for valuers and housing providers into Dutch;

BaxCo - will be in charge of translating the factsheet for valuers and housing providers into Spanish;

Luwoge - will be in charge of translating the factsheet for financiers and policy makers into German;

The factsheets 1st versions are all in English.

6.3. Output

The REVALUE factsheet will be available on the REVALUE website (<http://revalue-project.eu/>) and will be shared at events and distributed through our partners' networks.

Annex3_REVALUE_fact_sheet_draft_housingproviders.pdf

Annex I Leaflet

See separate document: **Annex I_REVALUE_leaflet.pdf**

Annex II Toolkit

See separate documents:

- **Annex2_REVALUE logo.png**
- **Annex2_REVALUE deliverable template.docx**
- **Annex2_REVALUE memo template.docx**
- **Annex2_REVALUE oldslides template.pptx**
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