Valuers' perception 26.07.2019

Start of Block: Default Question Block

This survey is part of a PhD programme being conducted at the University of Reading, UK by Syeda Marjia Hossain (PhD student, Department of Real Estate and Planning) under the supervision of Dr Jorn van de Wetering and Professor Sarah Sayce. The content has been approved by the RICS. The study aims to establish the extent to which building sustainability characteristics of commercial property (retail and offices) are currently reflected within valuation practice in the UK. This study is, in part, a follow-up to one undertaken by the RICS in 2012 which revealed little impact on market values and very limited reporting of sustainability matters. Details of the previous study were reported in Michl, P., Lorenz, D., Lützkendorf, T. and Sayce, S., 2016. Reflecting sustainability in property valuation – a progress report. *Journal of Property Investment & Finance, 34(6), pp.552-577*. The questionnaire should take about 15 minutes to complete. There are a total 23 questions; however most only require 'tick box' responses. All results will be aggregated and full anonymity is assured. The study has been subject to an internal ethical review. Please see the University's[Research Privacy Notice.](http://www.reading.ac.uk/web/files/imps/Research_Privacy_Notice_June_18.pdf) Your responses will be anonymous and the data stored in accordance with the University’s Research Data Management Policy. Completing the survey will be taken as evidence that participants have consented to take part in this study.

1.  Do you undertake valuations for commercial properties (offices and/or retail) under the RICS Valuation - Global Standards (2017)?

* Yes (1)
* No (2)

If you answered no to this question, please go no further. Thank you for your time.

2. For which purposes do you undertake valuations? *(Please tick all that apply)*

* Market Transaction (1)
* Secured Lending (2)
* Investment Advice (3)
* Company Accounts (4)
* Others, please specify (5) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

3. What is your professional qualification?

* MRICS (1)
* FRICS (2)
* Others, please specify (3) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

4. What is your highest academic qualification?

* A-levels (1)
* Bachelor degree (2)
* Masters degree (3)
* Doctorate (4)
* Other, please specify (5) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

5. What sources do you use to fulfil your CPD requirements? Please tick all that you use regularly.

* In-house training (1)
* Professional conferences (2)
* Academic courses (3)
* Professional journals (4)
* Academic Journals (5)
* Online training (7)
* Others, please specify (6) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

6. Have you undertaken any specific CPD on sustainability and valuation?

* Yes (1)
* No (2)

Comment Box:

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7. Have you completed the RICS training module ‘RenoValue’?

* Yes (1)
* No (2)

8. In which age group are you?

* Under 30 (1)
* 30-50 (2)
* Above 50 (3)

9. For how long have you been practicing as a commercial valuer?

* Less than 5 years (1)
* 5-10 years (2)
* 11-20 years (3)
* More than 20 years (4)

10. How often do you refer to/use the following RICS standards and guidelines during your process of due diligence?

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Do not know about it (1) | Never (2) | Seldom (3) | Frequently (4) |
| Sustainability and Commercial Property Valuation, (RICS, 2013) (1) |  |  |  |  |
| References to sustainability in the RICS Valuation – Global Standards (2017) (2) |  |  |  |  |
| Environmental Risks and Global Real Estate: an RICS Guidance Note (2018) (3) |  |  |  |  |
| RICS Insight paper: MEES: Impact on UK Property Management and Valuation: Insight Paper (RICS, 2018) (4) |  |  |  |  |

11. The RICS (sustainability checklist, 2013) advises valuers to **collect** data regarding sustainability where applicable or available. We wish to know how often you seek to **collect** the following types of data.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Click to write Column 1 | | | |
|  | Never (1) | Seldom (2) | Not normally (3) | Routinely (4) |
| **Certification**  EPC (1) |  |  |  |  |
| BREEAM (2) |  |  |  |  |
| LEED (3) |  |  |  |  |
| WELL (4) |  |  |  |  |
| **Energy and Carbon**  Energy consumption data (6) |  |  |  |  |
| Carbon emissions data (7) |  |  |  |  |
| Energy source used (8) |  |  |  |  |
| Renewables for heating and cooling (9) |  |  |  |  |
| **Waste Management**  Waste management facilities (e.g. sorting, compaction etc.) (10) |  |  |  |  |
| Waste management data (e.g. records, materials to landfill etc.) (25) |  |  |  |  |
| **Water Management**  Water conservation installation (e.g. sprinkler taps, leakage detection etc.) (12) |  |  |  |  |
| Grey water system (13) |  |  |  |  |
| Water consumption data (14) |  |  |  |  |
| **Quality of External Environment**  Proximity to open and green spaces (15) |  |  |  |  |
| Any pollution in areas contiguous to the property environment (16) |  |  |  |  |
| Proximity of public transport (17) |  |  |  |  |
| **Health and Well-being**  Occupiers' satisfaction data (18) |  |  |  |  |
| Internal environment (e.g. indoor air quality data; levels of natural light) (19) |  |  |  |  |
| **Adaptability and Resilience to Climate Change** Flexibility of internal layout (20) |  |  |  |  |
| Building component design for reuse (e.g. readily demountable/reusable partitions) (21) |  |  |  |  |
| Site flood risk (22) |  |  |  |  |
| Resilience to extreme weather (e.g. roof design, good heating/cooling) (23) |  |  |  |  |
| Use of renewable/recyclable construction materials (24) |  |  |  |  |

12. Do you **collect** any other data related to sustainability not listed above? Please list below:

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13. Do you routinely **report** on the sustainability data you **collect** as indicated in question 11?

* Yes (5)
* No (6)

If you have answered no to question 13, please explain why?

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14. How important do you consider the following issues are to commercial real estate **investors**? (1 being of no importance to 5 being very important)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Investors | | | | |
|  | 1 (1) | 2 (2) | 3 (3) | 4 (4) | 5 (5) |
| Certification (1) |  |  |  |  |  |
| Energy and carbon (2) |  |  |  |  |  |
| Waste management (3) |  |  |  |  |  |
| Water management (4) |  |  |  |  |  |
| Quality of external environment (5) |  |  |  |  |  |
| Health and well-being (6) |  |  |  |  |  |
| Adaptability and resilience to climate change (7) |  |  |  |  |  |

15. How important do you consider the following issues are to commercial real estate **lenders**? (1 being of no importance to 5 being very important)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Lenders | | | | |
|  | 1 (1) | 2 (2) | 3 (3) | 4 (4) | 5 (5) |
| Certification (1) |  |  |  |  |  |
| Energy and carbon (2) |  |  |  |  |  |
| Waste management (3) |  |  |  |  |  |
| Water management (4) |  |  |  |  |  |
| Quality of external environment (5) |  |  |  |  |  |
| Health and well-being (6) |  |  |  |  |  |
| Adaptability and resilience to climate change (7) |  |  |  |  |  |

16. How important do you consider the following issues are to commercial real estate **owner occupiers**? (1 being of no importance to 5 being very important)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Owner occupiers | | | | |
|  | 1 (1) | 2 (2) | 3 (3) | 4 (4) | 5 (5) |
| Certification (1) |  |  |  |  |  |
| Energy and carbon (2) |  |  |  |  |  |
| Waste management (3) |  |  |  |  |  |
| Water management (4) |  |  |  |  |  |
| Quality of external environment (5) |  |  |  |  |  |
| Health and well-being (6) |  |  |  |  |  |
| Adaptability and resilience to climate change (7) |  |  |  |  |  |

17. We have asked (questions 11 to 13) whether sustainability data are **collected** and **reported** by you as a valuer. Here we wish to establish whether and how you build in such data when calculating investment value (also known as worth).

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Investment Value | | | | | |
|  | Adjustment of rental evidence (1) | Estimate of rental growth (2) | Discount rate (3) | Rate of obsolescence (4) | Exit yield (5) | None (6) |
| Certification (1) |  |  |  |  |  |  |
| Energy and carbon (2) |  |  |  |  |  |  |
| Waste management (3) |  |  |  |  |  |  |
| Water management (4) |  |  |  |  |  |  |
| Quality of external environment (5) |  |  |  |  |  |  |
| Health and well-being (6) |  |  |  |  |  |  |
| Adaptability and resilience to climate change (7) |  |  |  |  |  |  |

18. Do you build in the following factors which calculating market value and if so how?

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Adjustment of rental evidence (1) | likelihood of voids (2) | capitalisation rate (3) | None (4) |
| Certification (1) |  |  |  |  |
| Energy and carbon (2) |  |  |  |  |
| Waste management (3) |  |  |  |  |
| Water management (4) |  |  |  |  |
| Quality of external environment (5) |  |  |  |  |
| Health and well-being (6) |  |  |  |  |
| Adaptability and resilience to climate change (7) |  |  |  |  |

19.  In which region(s) do you practice? (*Please tick all that apply)*

* London (1)
* South East (2)
* South West (3)
* North East (4)
* North West (5)
* Midlands (6)
* Scotland (7)
* Wales (8)
* National (9)

20. For what type of organisation do you work?

* Self employed (1)
* Public sector (2)
* Corporate (3)
* Charity (4)
* Consultancy (5)
* Other please specify (6) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

21. In approximate terms, how many valuers work within your department?

* 0-5 (1)
* 6-20 (2)
* 21-100 (3)
* More than 100 (4)

22. In approximate terms, how many valuers work within your organisation?

* 0-5 (1)
* 6-20 (2)
* 21-100 (3)
* More than 100 (4)

23. Please provide any comments related to the content of the questionnaire that you would like to share with the researcher.

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Thank you for participating in this survey. If you have any queries or anything further to add please do not hesitate to contact us. The survey will be followed up with some interviews, if you would like to participate in these, please tick the following box and leave your email address:

* Yes (4) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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