

SURVEYORS JOURNAL

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SUMMER
2022



Chartered property,
land and construction
surveyors

ALSO IN THIS ISSUE

INTERVIEW WITH SCSI
PRESIDENT KEVIN JAMES

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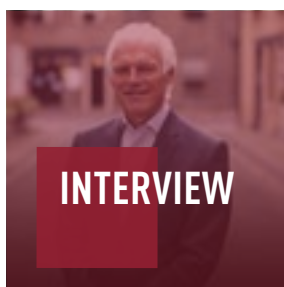
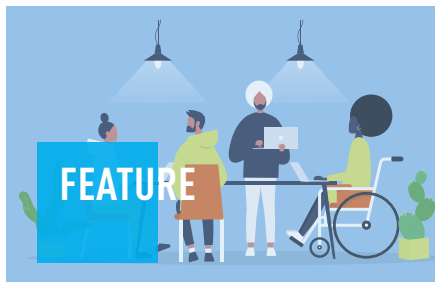
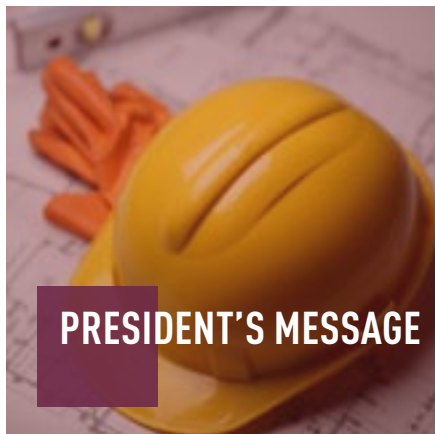
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CONTENTS

■ President's message	4
■ Editorial	5
■ Business news	6
■ Society news	8
■ Inspiration at Dunsany	15
■ The voice of reason	16
■ The future of real estate	19
■ Building a diverse profession	22
■ Moving away from steel	24
■ Building healthy workspaces	26
■ Seeking resolution	28
■ How can we value sustainability?	30
■ Broadcasting surveyor skill	33
■ The last word	34

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SOLUTIONS AND OPPORTUNITIES

THE NEW SCSi PRESIDENT WANTS MEMBERS TO BE PROACTIVE IN SHAPING THE FUTURE OF SURVEYING IN IRELAND.

I am truly honoured to be elected President and excited by the opportunity to play my part in building on the great work done to date by the SCSi.

As I begin my term, a lot of uncertainty has swept across the globe. Consequently, we are forced to consider how we will navigate the many challenges ahead and seek out new opportunities for our industry. We should also perhaps acknowledge that a new era for construction is looming, if not already here.

How things have changed over the past few years. Just when we thought Brexit and the Covid pandemic were behind us, we have the war in Ukraine, rampant inflation, huge energy costs, skills shortages, etc. Earlier this month the World Bank predicted that most countries will have a hard time avoiding a recession, so I ask myself, what can we do about it? And how can I best represent SCSi members?

In addressing the Joint Committee on Housing in the Oireachtas recently, Lisa Rocca, Chair of the Planning & Development Professional Group (PG) Committee and I were invited to present a range of solutions to reduce residential construction costs. Listening to the politicians' differing views, it is clear that this search for a new approach to housing and the built environment generally is shared by many, though they are not sure what policy direction they need to take. What is clear is that SCSi member insights are unparalleled due to our independence, knowledge, and comprehensive and fact-based approach. Your voice is our profession's voice, and it must be heard to shape policy decisions that will support the needed change.

Housing will continue to dominate headlines for the foreseeable future. This ongoing crisis is now twinned with climate action, and overlaps with the Government's plan to retrofit 500,000 homes by 2030. As we transition towards a low-carbon, low-energy economy, there is a genuine opportunity for SCSi members to demonstrate true leadership in this space.

In my experience, real innovation comes from this type of adversity. How we tackle these new challenges will require us to work together and innovate. We must continue to promote our unrivalled knowledge and cultivate a culture for our industry that is forward thinking, innovative, rewarding and flexible.

We must continue our efforts to attract the next generation of surveyors. In our businesses, we must demonstrate our commitment to excellence and advocate for the SCSi. I encourage members to read the article on this topic in this edition of the *Surveyors Journal* (page 22). Read how members are addressing environmental, social and governance (ESG) challenges in this and future editions (page 24).

I do have a request as you read the pages of the *Surveyors Journal*, attend a CPD, or face a challenge in your professional life: consider adding your experience to the wider SCSi discussion and debate. Only through the meaningful contributions from our members can we be more proactive in shaping tomorrow. Please share your thoughts by emailing communications@scsi.ie, and I guarantee your engagement will be valued.

For my part, I commit that the insights you provide will be heard. I look forward to personally engaging with you, and you can read about my background and goals in my interview in this *Surveyors Journal* (page 16).



PRESIDENT'S MESSAGE

Kevin James
SCSi President



LEARNING FROM THE PAST

THE GOVERNMENT MUST ENSURE THAT THE CONSTRUCTION AND PROPERTY INDUSTRIES ARE STABLE THROUGH ECONOMIC CYCLES.

This year marked a return to some normality, with the SCSI Annual Dinner taking place with nearly 1,200 attending. Stretching back decades, the Annual Dinner has been one of the best-attended dinners in the State, and was always an exceptional night. It is good to see that the sociability of surveyors and their clients has survived Covid.

It is also good to see that the AGM was held in person, marking the end of a successful year in office for TJ Cronin, the Immediate Past President, and the election of our new President, Kevin James, and all of our newly elected Chairs and Vice-Chairs. Congratulations to all who are taking leadership roles in the Society.

In the interview with the new President in this edition, I see that Kevin feels that in future it is essential that the construction and property industries avoid the severe boom and bust cycles of the past. As he says, the challenge now is to create a stable sector in the long term.

The current housing crisis is rooted in the years after the financial crash when the housebuilding industry collapsed, resulting in a very limited supply of new housing. After the rest of the economy recovered, it was the long lag in the supply of new housing, still being experienced now, that led to the crisis becoming so acute and harmful to society. The Government has to ensure that the construction and property industries are sustainable through economic cycles, as Kevin has pointed out. It is the lack of supply and the length of time it takes to revitalise the construction industry that lies at the heart of the housing crisis.

Let us learn from the past.

EDITORIAL

Tom Dunne
Editor



THE GENDER GAP

While the number of women in the property, land and construction professions is slowly rising, there is still a significant gender gap.



31%

Percentage of women entering the profession in 2019 (up 93% since 2014)

SURVEYING

16%

Percentage of female Chartered Surveyors as of August 2020



CHARTERED



11%

Percentage of women in construction in Ireland (2018)

CONSTRUCTION

3%

Percentage of female managing directors in Irish construction (2018)



MANAGEMENT



35%

Percentage of female members of the SCSI (November 2021)

SCSI

Sources: RICS; Construction Industry Federation; SCSI.

SUSTAINABLE RETROFIT

Following Cantor Fitzgerald's move to new offices, KRA Visionary Project Partners was commissioned to refurbish and retrofit the office building, which extends to 8,447ft² over three floors.

KRA Visionary Project Partners implemented sustainability features while maintaining the building's authentic Georgian features to increase energy efficiency and reduce the building's carbon emissions. The retrofit included LED lighting installations with a payback that KRA states to be in the period of approximately two to two-and-a-half years.

The complete project considered a post-Covid approach to space planning and design requirements, including air conditioning, heating, lighting, and fire safety requirements. In addition, fit-out works allowed for the redecoration of the building with colour schemes and branding throughout the installation, and upgrades to the mechanical and electrical services.



KRA carried out the refurbishment and retrofit of Cantor Fitzgerald's new offices, implementing sustainability features and reducing carbon emissions.

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- ~ TU214/1 Pg Cert in Digital Construction Analytics / Engineering Analytics
- ~ TU214/2 Pg Dip in Digital Construction Analytics / Engineering Analytics
- ~ TU214/3 MSc in Digital Construction Analytics / Engineering Analytics
- ~ TU214 MSc in Applied Digital Construction Analytics / Engineering Analytics
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PROPERTY PICNIC

The SCSi was pleased to support the Property Picnic fundraising event, which celebrated the lives of our special and dearly loved colleagues, Louise Creevy (née Doherty) and Jason Miller, who sadly passed away last year.

Proceeds from the event went to support the work of Cancer Trials Ireland. We would like to express our condolences and support to all members who have experienced difficulty and loss



due to cancer. Members and their families are reminded that various supports are available through LionHeart at every stage you might need them.

If you or your family are in need of support, please visit www.scsi.ie/lionheart to find out about the supports available.

Members can also find out more by emailing lionheart@scsi.ie or calling 01-223 9446.

CELEBRATING OUR HISTORY

The SCSi was delighted to sponsor a new book on the history of Irish land surveying, *Land Surveying in Ireland, 1690-1830*, by Finnian O'Cionnaith PhD. The book explores the profession of surveying and those who practised it between the era of repressive land forfeitures (ending in 1703) and the formation of the Ordnance Survey of Ireland (1825). It uses the careers of three prominent surveyors – Gabriel Stokes (b. 1682, d. 1768), Robert Gibson (d. 1761) and John Longfield (b.c. 1775, d. 1833) – as guides to the complex, competitive and vibrant world of independent commercial land



measurement.

In doing so, it exposes the efforts taken by generations of land surveyors to capture the island's landscape, and meet customer demand, which, by consequence, left us with a detailed historic record of the ever-changing relationship between people and place.

Members can purchase a copy of the book at <https://www.fourcourtspress.ie/books/2022/land-surveying-in-ireland-1690-1830/>.



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STUDENT EXCELLENCE AWARDS



Dr Róisín Murphy, Senior Lecturer, TU Dublin.



Dr Frank Harrington, Assistant Head of School: Real Estate, TU Dublin.

The School of Surveying and Construction Management at TU Dublin held its Student Excellence Awards in person for the first time since the pandemic on May 3 at its campus in Grangegorman.

Before the awards, visiting professor Andrew Baum of the University of Oxford spoke to the assembled students and other attendees on the future of real estate. Andrew described how proptech has developed over the past few decades.

Proptech 1.0 was at the turn of the century during the dotcom bubble. Proptech 2.0 came following the financial crash in 2008 and brought us companies such as Airbnb. Andrew said that he believes we are now in proptech 3.0.

Andrew also spoke about the tokenisation of property, where a building could be divided into pieces (tokens) and individuals could buy these pieces. He thinks this is largely nonsense but believes we could see the tokenisation of property funds and that this is a concept that might work.

Andrew explained that data is the new oil, and that property professionals should be capturing data on who is using their buildings and on how those buildings are performing. Even if you don't see any use for this data now, you may find a use for it in the future.

Journal launch

TU Dublin also launched its new peer-reviewed open-access journal on the day, the *International Journal of Property, Land and Construction*. Dr Róisín Murphy of the School said the first edition will launch in 2023 and that submissions are open to academics, industry professionals and students.

Following Andrew's talk and the launch of the journal, TU Dublin's top surveying students were presented with awards for their hard work over some very challenging years.

One winner remarked on the day that it was her first time on the campus of the university she had attained her master's from.

Among the award winners on the day were Padraic Whelan (Best Overall Student – Auctioneering, Valuation and Estate Agency), and Michael Lyons (Best Overall Student – Real Estate).

An advertisement for Glennon insurance solutions. It features the Glennon logo at the top, followed by a green box with white text stating 'Glennon have a number of specialist insurance solutions for Property Professionals in the following key areas:'. Below this is a list of services with green checkmarks: Professional Indemnity, Cyber Liability, Directors and Officers Liability, Office Insurance, and Exclusive Home & Motor Insurance for Chartered Surveyors & their spouses or partners. At the bottom, another green box contains contact information: 'Call Us On: 01 7075800 Or Email: business@glennons.ie'. A small disclaimer at the very bottom states 'Frank Glennon Limited, trading as "Glennon" and "Glennon Insurances", is regulated by the Central Bank of Ireland.'

PROPERTY AND LAND INSIGHTS

Over 120 members attended our hybrid Property and Land Insights Conference, which took place at the Kiltash House Hotel. The conference's property session featured the latest market outlook, rent reviews and a presentation from Philip Farrell of Offr on the latest sales trends. Philip shared key projections for the future of agency work and the need for technology adoption.

The conference also launched the 2022 SCSi/Teagasc Agricultural Land Report with presentations from Pat O'Hagan, Head Auctioneer at Savills, and Trevor Donnellan of Teagasc. The report provides a detailed breakdown of average land values across the country. Special thanks to all members who contributed to this year's land market survey; without your contribution, the publication of this report would not be possible. We would also like to thank our sponsors, Offr and Independent.ie, for supporting this event.



Philip Farrell of Offr addressed the recent Property and Land Insights Conference.

NEW FELLOWS

The Fellowship grade of SCSi membership represents a prestigious award that reflects the career achievements of a special group of property, land and construction professionals. Attaining the Society of Chartered Surveyors Ireland Fellowship is a true mark of distinction. Congratulations to the new Fellows:

Hannah Dwyer – Commercial agency surveyor

Alan Hore – Quantity surveyor

Paul Huberman – Property and facilities management surveyor

Keith McConville – Quantity surveyor

Finbar McDonnell – Property and facilities management surveyor

Billy O'Connor – Quantity surveyor

Shane O'Flynn – Quantity surveyor

Gerard O'Toole – Valuation surveyor

Andrew Ramsey – Building surveyor

We congratulate you on reaching this milestone and thank you for your service to the profession and to the Society.



THE FUTURE OF DISPUTE RESOLUTION

Some 90 members took part in our online alternative dispute resolution (ADR) seminar, which featured the launch of our new ADR Information Paper.

The new Information Paper provides members and the public with an overview of the various forms of ADR commonly used in property, land and construction-type disputes.

The publication of the SCSi Information Paper was a significant milestone for the SCSi ADR Committee. Thank you to the Committee, and to all who contributed to the publication of this resource.

Members can access the new ADR information paper at <https://scsi.ie/alternative-dispute-resolution-information-paper/>.

SUSTAINABLE SURVEYING

This SCSi recently published a new report, 'Sustainable Development In the Surveying Profession', which provides an insightful analysis of the levels of sustainable practice within our profession and key recommendations for members, the SCSi and the Government in driving forward a sustainable future.

Across the profession, all members acknowledge that sustainable development is critical, but each of us are at different stages on the journey towards fully entrenching it within our businesses and lives. The report shows that engagement in sustainability training is prevalent, but the measurement and monitoring of aspects such as carbon emissions varies. The key drivers of sustainable solutions are client demand, Government policy, and the common good, although skills shortages and cost inflation present significant challenges. Recommendations from the report will be implemented across each of the SCSi's strategic pillars of Representing, Supporting, Connecting and Influencing.



From left: Dr Róisín Murphy of TU Dublin, author of 'Sustainable Development in the Surveying Profession'; and, Shirley Coulter, SCSi CEO.

Members are encouraged to read the report, which is available at <https://scsi.ie/sustainable-development-in-the-surveying-profession/>.



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ACCREDITATION AT TU DUBLIN



The BSc in Construction Management at TU Dublin Bolton St has been accredited by the SCSi.



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All together different

The BSc in Construction Management in TU Dublin has been accredited by the Society of Chartered Surveyors Ireland (SCSi) under the Project Management pathway. Responding to the news, Ruairi Hayden, Head of Construction Management at TU Dublin, said: "Accreditation will give our students greater opportunities in a fast-paced industry; many of our students are entering the industry as professional project managers and see a close alignment with the SCSi".

The level 8 programme is designed for those who wish to make a career in management in the built environment. The primary emphasis is on educating students to develop competency in managing and planning the execution of complex construction projects. In year three, the student goes on work placement to develop their skills, knowledge and the competencies required to manage projects in the construction industry. This module is one of the highlights of the programme and links industry with the students, allowing them to commence their career prior to graduation. One of the most important partnerships embedded in the programme is the student exchange partnership with Purdue University in Indianapolis in the United States. Every year up to six students travel to Purdue to study, while six students from Purdue come to study at TU Dublin. This is a fantastic opportunity for students to experience a construction management programme in a different country.

The programme also plays an important role in ensuring that future generations of construction managers are educated in sustainable development. The learning outcomes on the programme have been mapped to the 17 UN Sustainable Development Goals; the purpose of this is to provide an education for all learners that instils a sustainability mindset and creates champions to drive the sustainability agenda. The programme team believes that accreditation will give graduates greater opportunities in a fast-paced industry.

SCSI AT THE OIREACHTAS

In May, the SCSI was invited to meet with the Joint Committee on Housing, Local Government and Heritage to discuss the issue of construction costs. Then Vice President Kevin James, and incoming chair of the Planning and Development Professional Group Committee, Lisa Rocca, called on the Government to put in place key initiatives to address construction cost inflation. The SCSI was pleased to share our insights with TDs and Senators in attendance, and put forward a series of recommendations to improve construction's speed and cost efficiency.

The SCSI also hosted its first Oireachtas day to engage with TDs and Senators, and share the expertise of our wider membership. The Society presented insights on construction costs, property and land market trends, the rental market, the latest defective concrete blocks report, and building guidance. The wide breadth of the SCSI's expertise was represented with presentations from then President TJ Cronin, then Vice President Kevin James, Second Vice President Enda McGuane, and Chair of the Building Surveying Professional Group Sabrina Mackin.



An SCSi delegation addressed the Oireachtas Housing Committee in May.

Feedback was extremely positive, with deputies asking if the SCSI would return in October for another session on the area of renovation and town rejuvenation.

Members can read the SCSI Opening Statement and Submission to the Joint Committee on Housing on the SCSI website – www.scsi.ie.

AGM HELD IN PERSON

This year, the SCSI's AGM was held both online and in person. It was wonderful to once again be able to gather at Merrion Square and enjoy a delicious networking BBQ in our garden.

Congratulations to our new President, Kevin James, and all of our newly elected Chairs and Vice-Chairs. We would also like to express our thanks to all who have served the profession and the SCSI over the past two years. Particular thanks to our Immediate Past President, TJ Cronin, for his dedicated leadership through the challenges of the Covid-19 pandemic and beyond.

It is with our shared experiences and backgrounds that the SCSI will continue to evolve and our industry flourish. Members who would like to get involved and make their mark are encouraged to contact us by email at info@scsi.ie.



Clockwise from top left: New SCSI President Kevin James (left) receives the chain of office from outgoing President TJ Cronin; Members gathered for a BBQ after the AGM; From left: TJ Cronin, Kevin James, and SCSI CEO Shirley Coulter.

ANNUAL DINNER



It was wonderful to once again enjoy our Annual Dinner and to celebrate all that our profession has achieved despite great challenges over the last two years.

This year's Annual Dinner, which was attended by 1,180 members, featured a sustainability-considerate meal and support for Unicef's efforts in Ukraine. In lieu of an after-dinner speaker, the SCSi donated €12k to Unicef to continue to provide vital support for people in Ukraine. Thank you to all who took part in this year's event, with special thanks to Bank of Ireland for their partnership. Our thanks also to sponsors Addleshaw Goddard and *The Irish Times* Group for their support.



Then SCSi President TJ Cronin addressed the SCSi Annual Dinner, which was attended by over 1,180 members.



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INSPIRATION AT DUNSANY

AODHÁN KING DESCRIBES THE RECENT VISIT BY THE SCSi SUSTAINABILITY WORKING GROUP TO DUNSANY ESTATE'S REWILDING PROJECT.

In March, the SCSi Sustainability Working Group was invited to take a tour of Dunsany Estate in Co. Meath, the location of one of Europe's most exciting rewilding projects. The purpose of the visit was to explore the estate and consider how similar techniques may be incorporated into the work of SCSi members, be that in the built environment or when considering how land may be reused.

Rewilding

Dunsany Estate occupies over 1,600 acres (650 hectares), including an Anglo-Norman castle that dates from the 11th century. Randal Plunkett, the 21st Baron of Dunsany, is using this land for an ambitious rewilding project, having handed over nearly half, or 750 acres (300 hectares) of his estate to the project.

Rewilding involves restoring large areas of land to high functional value for biodiversity. This results in "an enhanced, resilient capacity for biodiversity across large areas and the subsequent substantial increases in carbon sequestration,"¹ which is needed to address climate change.

When asked how the measures deployed here might be used in urban settings, the Baron pointed to examples in Amsterdam and Havana, where streets and buildings utilise biophilic design, both intentional and unintentional, using natural resources to create a sense of harmony between modern architecture and the natural world. He also pointed to *Kingston University London – Town House* by Grafton Architects, recent recipient of the RIBA Stirling Prize 2021, a building that invites everyone in – students, locals and visitors alike – with terraces and gardens, creating shelves of connected public space.² The Baron encouraged the visiting group to make Dublin more green and less concrete, advising that every intervention, no matter how small, is a step in the right direction.

Global view

According to the World Wide Fund for Nature (WWF), damage to ecosystems, including forests, grasslands, and coral reefs – and the associated loss of biodiversity – could drain nearly \$10tn from the global economy by 2050.³

The work the Baron is doing in Dunsany is inspirational and provides practical examples of how we can implement the fundamental changes required to adapt, and to encourage the restoration of vital ecosystems. The Group greatly appreciated the time taken by the Baron to meet them.



A major rewilding project is underway at Dunsany Estate in Co. Meath.

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SURVEYORS DECLARE

The SCSi and its members are committed to ensuring that our activities have the least possible detrimental impact on the environment. Surveyors Declare is an important resource for surveyors, which serves as a framework and a first step in tackling climate change within our practices and homes.

Find out more at <https://scsi.ie/members-area/my-professional-journey/surveyors-declare/>.

THE VOICE OF REASON



NEW SCSi PRESIDENT KEVIN JAMES SAYS THAT THE SOCIETY IS A LEADING SOURCE OF INDEPENDENT, EVIDENCE-BASED INFORMATION IN THESE UNCERTAIN TIMES.

Having come through Brexit and (hopefully) the worst ravages of a global pandemic, the property, land and construction sector now finds itself (like all other sectors in society), dealing with rapidly rising inflation, supply chain difficulties, staff shortages, and the small matter of a climate emergency. The long-term impact of Covid-19, including the way it has changed how we work, is still largely unknown, and the impact of the war in Ukraine continues to play out day by day. Meanwhile, we still have a housing crisis, as well as thousands of homes affected by mica, and thousands more earmarked for retrofitting.

Finding solutions

As someone with many years' experience delivering complex projects, new SCSi President Kevin James feels that an overarching approach is needed that takes into account the many factors feeding into our current challenges and opportunities, and a major priority for him in the year ahead is making sure that surveyors, and the SCSi, play a significant role in finding and offering solutions: "It's really about listening to and reinforcing the voice of our members, and recognition that our collective voice is really important. As surveyors, we are trained to understand and manage risk, which extends across the entire built

environment from inception to project completion, handover and post completion".


This extends to discussions on the housing crisis, where Kevin is keen that the SCSi's voice is heard as a reliable, independent, and realistic source of information and advice. He was recently part of an SCSi delegation to the Oireachtas Committee on Housing, where the Society set out a range of recommendations and targets for the Government to consider. He points out that these targets, which are the result of enormous work and collaboration among SCSi members, place housing in a wider context of construction and the economy: "Our role is to offer Government a range of workable solutions, based on our extensive technical understanding of delivering public and private sector housing developments for many clients. Housing is an absolutely massive issue, but we also have to consider where we are going as an economy for the construction sector. How do we create a sustainable and forward-thinking industry and continue to attract inward investment, particularly when clients are looking at Ireland as potentially unviable due to rising costs?"

Whatever the individual goals, it's about keeping surveyors front and centre of the debate: "We want to be at the forefront of how and when decisions are made, and influencing the future of our profession and our industry in a positive way".

INTERVIEW

Ann-Marie Hardiman
Managing Editor,
Think Media Ltd





WE WANT TO BE AT THE FOREFRONT OF HOW AND WHEN DECISIONS ARE MADE, AND INFLUENCING THE FUTURE OF OUR PROFESSION AND OUR INDUSTRY IN A POSITIVE WAY.

Stability

These competing priorities can potentially lead to tensions between the public and private sectors, not least because skills shortages mean that there is a limited number of contractors available to meet demands. The onerous demands of public sector contracts can also place additional burdens on contractors. Kevin feels it's essential that the industry try to avoid the severe boom and bust cycles of the past in order to create a stable sector that can meet the needs of both sectors into the long term, and one of the Society's core messages is that Government has a vital role here. Clear commitments and decisions on capital spending are crucial, for example: "The Government can help bring stability to the construction sector at a time when it's most needed. With the capital expenditure programme, it's really important to understand if, how or when Government will recalibrate its plan and demonstrate to the industry that there is a viable pipeline of commitment and that it will continue".

The SCSi's submission sets out some of the areas where timely State intervention is needed, such as in procurement and planning. On the planning side, delays at a time of such financial and supply chain uncertainty can be catastrophic for both public and private sector projects: "The SCSi reported that tender price inflation to December 2022 was at 13%. By way of example, the prolonged delays getting planning permission have affected projects' viability to proceed".

Water and ESB connections is another area where the Society feels Government could help, with some developments currently delayed for several months awaiting connections: "What we have called for is for Government to look closer at these semi-State bodies' work programmes, and conclude if there's a resource issue, and if so, consider alternative ways to procure this labour force".

These scenarios are exactly where he says the expertise of surveyors as project managers, and as an independent voice, comes to the fore: "Clients rely on their contract administrators to complete projects on time, and delays with utility connections, etc., are outside the control of the client and the contractor".

The SCSi is one of many voices at the table, but Kevin has a sense, particularly after the recent Oireachtas Committee appearance, that their voice is finally being heard: "Senator Victor Boyhan singled out the SCSi

at the end of that meeting. He recognised that we, through a fantastic team in the Society, put together a good, comprehensive report that made sense".

He acknowledges that this is no easy task: "This is a voluntary organisation, and that voluntary commitment to making a difference can be difficult at times when you've finished a long day's work, come home and someone is asking you to complete a survey, or contribute to something on behalf of your profession".

The bigger picture

One of the challenges inherent in the current situation is trying to keep other important issues, such as the climate emergency, diversity within the profession, or technological progress in the sector, high on the agenda with all stakeholders. For Kevin, the key to this is not seeing them as separate at all, but as part of the solution: "These are all important issues of our future. We've struggled with technological change, but it is happening, and I think as our tech-savvy graduates come out and we attract them into the industry, that's going to help. Thinking about sustainability, I worked with talented, sustainability-driven professionals over 15 years ago on various projects, but when the market came into recession everything stopped. When changes become mandatory, the industry has to make it happen, otherwise it's not deemed important enough".

He's conscious that SCSi members come from all sectors of the industry, large and small, and may not have the resources in the current climate to upgrade equipment or to upskill. This, however, is where the SCSi comes in: "It's important that our members see our efforts insofar as we're trying to evoke change. With change we will also provide training and encourage members to get involved with the sustainability agenda, technological change, modern methods of construction, with new skills".

Message to members

Kevin's message to the membership as he takes office is that the Society needs to hear all of these voices so as to have the best information available for Government, and to advance the profession and build for the future: "I'm very keen to be available for members to discuss and debate what they've seen or experienced. It's particularly important at the

moment that we find out what's happening on the ground regionally, for example with projects not starting for a particular reason or property market activity regionally. The quicker we can consolidate messaging and filter information to help Government make informed decisions, the better".

He makes the point that the industry has weathered Brexit, and then Covid, so is well able to face new challenges. However, these will only be met by a progressive, forward-thinking approach, designed to make the sector sustainable, and also attractive to new entrants in the long term: "Our industry is going to shrink and grow to fit the needs of what we're doing at a moment in time. What's key is consistency, it's the forward thinking about what the industry needs to be more sustainable. If we don't do something meaningful, our skills won't be replenished with the younger generation coming through. How do we make our business attractive? How do we make it innovative? How do we attract the next generation of surveyors, residential agents, geomatics surveyors, and project and facilities managers to create a sustainable career? And if we can't do that, there's a real danger that our industry will suffer".

Outlook

No one yet knows exactly what the long-term impact of the pandemic on how we work and live will be. For employers at the moment, flexibility is essential: "I've seen our own staff relocating to all parts of Ireland, and we've had to work with them. You have to be flexible".

From a commercial perspective, however, this creates tremendous uncertainty. We all saw the impact on retail and food businesses during lockdowns, when city centres were empty and everyone was working from home. Commercial investors plan projects years in advance, and that's almost impossible at the moment: "If you're trying to borrow money to build a speculative office, and the occupancy of that office now is 60%, or you're looking at the flexibility in office accommodation, it has a knock-on effect right through the whole supply chain, to transport, infrastructure, the whole retail environment and hospitality market around it".

Kevin says there's no 'one size fits all'



approach to assessing the outlook for the sector as a whole: "You can't say 'here's what it's going to look like' unless you've a detailed knowledge and understanding of each sector of the industry including the supply chain. Some sectors are stable while others are struggling".

The important thing is for surveyors to work together to get their advice and messages to Government and throughout the industry, in a positive and constructive way: "The collective voice is stronger, and a can-do approach is essential".

DERRY BOY

Originally from Derry City, Kevin had his first experience of the industry helping out on building sites with his father, an experience which he says gave him a sense of how the industry works and the role of skilled tradespeople in it. He trained as a quantity surveyor, first by attending technical college on day release from work, and then at Sheffield Hallam University in the UK. After graduating, he worked for Gardiner & Theobald in London until 2003, when he and his family moved to Dublin to work for the Irish business. He was appointed MD of Gardiner & Theobald (Ireland) Limited in 2007, and in 2016 was part of the Irish management team that took over the business and rebranded as Cogent Associates. Kevin lives in Dublin with his wife and four children. In his spare time he enjoys travelling, reading, and some DIY.



THE FUTURE OF REAL ESTATE

ANDREW BAUM'S LONG CAREER IN BOTH ACADEMIA AND REAL ESTATE PRACTICE HAS SEEN TREMENDOUS CHANGE. HE SHARES SOME OF THINGS HE'S LEARNED IN THE PAST, AND WHAT HE THINKS MAY BE COMING IN THE FUTURE.

Real estate is an industry that is going to be increasingly challenged and improved by technology, says Andrew Baum. Aside from working in the real estate business, Andrew has had a long career in academia as a Professor at Oxford University, where one topic he has focused on is the future of real estate. An enormous amount of money has been invested in proptech, and some of this will change how the industry works, he says: "Exactly what gets disrupted or accelerated first is a matter of opinion. There's a huge amount of activity. Billions and billions of US dollars have been invested in property technology solutions from the very, very big and ambitious to the very, very small and detailed".

Andrew also works in consultancy, and this covers both those big ideas and the precise ones. He mentions that he is meeting with a company that wants to create a Facebook for houses: "That's a very big proposition, where everything you do in your house, all of your bills and everything, is connected to a site. You can sell your house through the site, you can let your house through the site, and you can run your bills there. That will lead to a lot of property data. That's the ambitious end of the scale. And then yesterday, I had a call with another company I work with, which is very precise and detailed, which is simply about taking data from property spreadsheets and organising them in the right way, so that people don't have to retype data into Excel spreadsheets".

Data is the new oil

Data is becoming more valuable in all sectors of the economy, but in property it is helping to move where the power lies, explains Andrew, especially on the commercial side: "The traditional way that the real estate market works is that you get relatively well capitalised landlords and relatively undercapitalised tenants, so the power tended to rest with the landlords, financial institutions, wealthy families, estates, and so on. And the tenants, although they were sometimes very wealthy corporations, often they weren't, and it meant that landlords had a bit more power in the market. You'd end up with long leases, tenants having a lot of responsibilities, not necessarily having security, and so on. That has changed now, I think. I think there's been a significant change, which means that tenants are more empowered. If you're a potential tenant of a shop, for example, in Dublin, there's a lot of empty shops now because of the Amazon effect. So if you're a retailer, you've now got a bit more power against the landlord. That means that landlords are now having to think

INTERVIEW

Colm Quinn
Journalist and Sub-Editor,
Think Media



“SO IF YOU WANT TO RENT A ROOM IN DUBLIN, THERE’S AN APP YOU CAN USE TO ACCESS ALL THE CHOICE YOU’VE GOT, WHICH WAS NOWHERE NEAR THE CASE 20 YEARS AGO.

BACKGROUND

Andrew is now retired but is still with Oxford as an Emeritus Professor. When he’s not working he enjoys watching rugby and playing Irish music in a country band : “I was an academic at Reading University for quite a while, wrote a couple of books on property valuation and property investment, went to work for Prudential in London as Head of Property Research for a couple of years, went back to the University as a professor, and then started a series of my own businesses at that point. Ever since 1990, I’ve been a one or two day a week university professor and a three or four day a week business person. I started a couple of businesses, sold them to bigger investment shops where I ended up working, and I’m newly free from university employment and any of my own businesses, so I’m now doing a series of advisory jobs with start-ups, some bigger businesses, and I’m an emeritus professor doing some academic work”.

about the services they provide to make their buildings more attractive to people. We’ve moved from the idea of being a landlord who just takes rent from people to being a provider of good quality services and an operator of space. The best example of that is probably WeWork. That means someone is operating office space, providing lots of services to the customer, and the customer liaises with WeWork through an app, and that’s where the technology revolution really bites in property. The empowerment of the tenant through the app is what’s given them a different way of looking at this stuff”.

The same is true for tourists with the likes of Airbnb and Booking.com, where they can view places to stay and reviews from previous guests: “So if you want to rent a room in Dublin, there’s an app you can use to access all the choice you’ve got, which was nowhere near the case 20 years ago”.

Housing crises

With Brexit and Tory Party drama all consuming in British politics, some people may be unaware that our nearest neighbour is also experiencing a housing crisis. Andrew speaks about the British housing crisis, but



much is applicable to the situation in Ireland: “First of all, you need to define what you mean by a housing crisis: a housing crisis would be characterised by people not having a roof over their heads. I think that would be the best definition: too many people not being housed to an adequate standard. I would say that would be a housing crisis. I think in the eyes of the Conservative Party in London, that’s not their definition of a housing crisis. I think their definition of a housing crisis is not enough people being able to buy their own homes, which I don’t think is a housing crisis at all. My solution to a shortage of people having good housing is that we need to provide them with a lot of choice. We need a lot of choice of houses to buy or houses to rent. We need active centres of private rental, social housing, and owner occupation”.

Andrew is a proponent of the rental market: “The beauty of rental housing is that if you have rental owners, they will rent the properties out. They’ll make them available for people to live in, whereas somebody who buys a house for owner occupation isn’t necessarily going to live in it all the time. Government policy is often distorted towards owner occupation for reasons to do with politics usually: sometimes economics, usually politics. And we need a much better, more

professional rented sector in my opinion, with landlords that know what they're doing and provide really good customer service and organise the rental market in a better way. I think that will lead to an increase in the supply of housing as well".

There are things coming down the line that may impact on the amount of development happening, says Andrew: "We're in a very difficult situation right now and I don't think anybody really knows what the future holds. We don't know how bad inflation's going to be for how long. We don't know what the impact of the Ukraine war is going to be. We don't know what's going to happen to interest rates. So there's a lot of uncertainty. We've also got a lot of pressure on environmental management and social impact. So I think the pace of property development is definitely going to slow down and people are going to be a lot more thoughtful for a couple of years about what they do".

Advice

Andrew has some ideas of how surveyors can prepare themselves for the future: "Get to know a couple of proptech companies to understand what it is they're trying to do. Offer your services to them. They need to understand how the property market works. They generally don't. And you need to understand how a tech company works and thinks, and it will be of tremendous benefit to you".

Metaverse

When the future of real estate is discussed, one new factor is that land and property may not be 'real'. Sales of land in the metaverse topped \$500m in 2021, and some analysts think this could double in 2022. Is that here to stay? Andrew isn't convinced: "The honest answer is that I haven't got the faintest idea. I'm not sure anybody has really. It's a really interesting, really neat idea. I think the best way to think of it is through gaming. So given that I've never played a computer game in my life, apart from *Space Invaders* maybe, I'm not in a position to understand it. There's a whole



Andrew Baum was recently the guest speaker at the TU Dublin Student Excellence Awards.

FUTURE OF REAL ESTATE INITIATIVE

Andrew spent many years teaching in Oxford at the Saïd Business School. The School is continually looking at ways to improve its teaching and Andrew explains that this led to the formation of the Future of Real Estate Initiative: "About five years ago, we decided we needed to do some proper research on the future of real estate, in order to improve our teaching in the MBA course and for executives. I've got an executive programme teaching MBAs at Oxford. They wanted to know about the future, so we quickly started to do some research on technology's impact on real estate and then we raised money from 10 commercial organisations, who then funded us to hire some postdocs and get some real research done. That led to five, six, seven, eight white papers on the future of real estate, the future of particular things within real estate: occupation, investment, and so on. That initiative is still running".

Topics for these papers have included: The future of automated real estate valuations; PropTech 2020: the future of real estate; Proptech 3.0; and, Tokenisation: the future of real estate investment? You can access these papers here: www.sbs.ox.ac.uk/research/centres-and-initiatives/oxford-future-real-estate-initiative.

generation of younger people out there who are used to gaming, and when they game, they enter some sort of metaverse. And when they're in that metaverse, they know how it works, they have to travel through it, and it may well be that particular metaverses will be of very sustained popularity. If you've got a game that has very long-term popularity, then the land in that metaverse could become valuable in the long run, because people might end up paying fees to travel through it. Imagine the world's most popular game, Fortnite or whatever, and it's still the world's most popular game in 25 years' time and it's got billions of users, and every time the user goes into level one of that game, they have to pay a rent, which is a small piece of their annual subscription fee for the game, then the owner of that piece of real estate has probably got a good investment. But I'm very sceptical about it because I think it's very unlikely that one game will be popular for that length of time. I think it's going to come and go. There's going to be fashions. This year it's going to be Sandbox and next year it's going to be another virtual game, it's going to be the Facebook metaverse after that, and then who knows. I wouldn't invest in it, that's for sure".

BUILDING A DIVERSE PROFESSION

AN SCSi SURVEY SHOWS THAT WHILE MANY COMPANIES ARE EMBRACING DIVERSITY, SOME HAVE YET TO BEGIN THE JOURNEY.



If the past number of years have taught us anything, it is that the environment within which you live has a greater impact on you than you might have previously thought. This leads to the question of who exactly are the people involved in the professions tasked with creating and shaping our built environment, and do they really reflect the society we live in?

The property industry has been known to be slow to change. This is evidenced by the pace at which the industry embraced technology. Property is still very much a people-oriented industry, and companies have started to look at who those people are. Many companies across all professions have already adopted, or are in the process of adopting, policies that embrace diversity and inclusion; the property, land and construction sector could be seen as entering a time of great change for the people working within it and for the clients they serve.

SCSi survey

In late November 2021, the SCSi asked members to take part in a survey on their gender, sexual identity and background, among other topics, to gather base data on the diversity within the organisation. Approximately 3.5% of all members took part in the survey. Of the members surveyed, 35% were female, 63% were male, 1% were non-binary and 1% were transgender. A total of 96% of respondents identified as White Irish or Other

OF THE MEMBERS
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White, 3% identified as being from other backgrounds, and 1% identified as Black or Black Irish. Some 92% of people identified as heterosexual, 6% as gay or lesbian, 1% as bisexual and 1% as other sexual orientation. In relation to disability, 92% of respondents reported having no physical or mental disability. The survey also looked at the social background of surveyors, and their knowledge of diversity and inclusion policy and education within the SCSl.

From these results it could be argued that the stereotypical images of the people who work in the industry are true for the surveying profession in Ireland. It must be noted, however, that the voluntary nature of the survey is likely to have skewed the figures by not representing the actual diversity within the organisation.

Companies taking action

Companies made up of SCSl members have already started to make changes to their policies to specifically include sections on diversity and inclusion. Some have commenced publishing diversity and inclusion statistics in relation to their board, while others have provided training to employees on topics such as unconscious bias, the LGBTQ+ community and the role of ally, and other initiatives. However, it is important to note that some companies working in the built environment in Ireland still do not have a diversity and inclusion policy in place and it will be interesting to see if they can continue to navigate the market without one in the coming years.

Diversity initiatives

Training will be needed to educate companies on the importance of diversity and inclusion, and this is where organisations such as the SCSl can make a difference. It may be the case that companies are not knowledgeable enough about the benefits of having diversity and inclusion policies in place, and the advantages these can bring. These benefits include, but are not limited to, staff retention and market share/monetary gain. The SCSl aims to use the responses to the survey to establish what is needed to further support diversity and inclusion initiatives in the companies of the professionals it represents.

The Society also has a role in encouraging more diverse individuals to join the profession by looking at the ways in which surveying courses are marketed and the requirements for entry into these courses. This has been recognised as an issue in the UK, where the 'Pathways to Property' initiative was launched by Henley Business School, which runs one of the UK's largest and most prestigious real estate courses. The programme aims to increase the diversity of the people applying to property courses through an annual summer school, open online course, and work experience opportunities. It is fully funded by industry professionals and leading real estate firms. A similar initiative could be adopted by one of the leading educational institutions in Ireland that provide real estate courses, and could be supported by professional bodies like the SCSl. Initiatives to attract younger talent into the professions of the built environment will be essential to ensure that the people working within the industry come from a range of backgrounds, who can keep the industry relevant and help to break down existing barriers between the profession and the general public. By not attracting younger talent, the industry may experience even greater challenges than it is already facing in the coming years.

A more inclusive future

With the renewed focus on diversity and inclusion across all professions, these issues are likely to feature heavily in the property, land and construction sector in the coming years. It was not too long ago when the same types of discussions were being had in relation to sustainability in the sector. Once clients started to value and demand sustainability in their work, the focus shifted from sustainability being a bonus to it being one of the most important topics in the industry. It is encouraging to see some companies and organisations take a stand and build diversity and inclusion into their company goals and policies, but the barrier of the public perception of the people who work in the industry remains. This is one that will take a lot of time, effort, and action to erode. Embracing diversity and inclusion may be difficult to begin with, but once it is fully integrated into the industry, we can look forward to benefitting from a more agile, inventive, and modern workforce, which is truly equipped to deal with the challenges the sector faces in the coming years, such as climate change and urbanisation. Until the people working in the property sector can demonstrate that the sector embraces all sectors of society, equally and fairly, it cannot be said that they are acting on behalf of the society they are meant to represent. The people working in the built environment sectors, including SCSl members, owe it to themselves and future generations to continually focus on improving their industries to ensure they are working towards a safe, inclusive, and sustainable future.



MOVING AWAY FROM STEEL

OUR ESG SERIES CONTINUES WITH A LOOK AT IPUT REAL ESTATE'S APPROACH TO REDUCING EMBODIED CARBON IN LOGISTICS.

At IPUT Real Estate, we are proud to be one of Dublin's largest real estate owners, with a portfolio comprising over five million square feet, and a net asset value of €2.8bn. Our ambition is to create spaces where people thrive – modern, sustainable buildings that set the standard for how we work today. We believe that it is incumbent on us to implement change to reduce the carbon footprint of our portfolio. Our pathway to net zero carbon details the steps we are taking to reduce these emissions and achieve this goal by 2030 (Figure 1).

Many logistics operators are taking action to reduce their carbon emissions across their operations, from the efficiency of their fleet, to robotics and artificial intelligence in distribution processes and operational systems.

As the largest owner of logistics assets in Dublin, and with a strong pipeline of development, we see huge potential to reduce carbon emissions in our logistics parks. This responsibility is not only applied to our existing assets, but also to our developments, where we have a great opportunity to reduce both the embodied and operational carbon of these projects as much as possible.

Across the life cycle

In our planning applications, we are maximising solar photovoltaic (PV) installations to help occupiers meet their energy demand through on-site renewable energy generation. We are also engaging with our existing occupiers to improve operational efficiencies and reduce energy use intensity.

We have also been undertaking life cycle assessments (LCAs) on all of



FIGURE 1: IPUT's net zero goals.

our development projects to help identify key sources of embodied carbon and inform ways of reducing these emissions. Through our selection of cladding and fit-out materials, with environmental product declarations and takeback schemes, we have been able to measure and reduce embodied carbon across the building life cycle.

New materials

Steel remains the primary contributor to embodied carbon in logistics developments because it is typically used within the concrete re-enforcement, cladding panels, and building structure. To decarbonise

FEATURE

Ellen McKinney
Sustainability
Manager, IPUT Real
Estate Dublin





FIGURE 2: IPUT is examining the use of glulam, a highly innovative construction material.

our logistics developments, we have carried out several feasibility studies, and have established that glue-laminated timber (glulam) is a viable alternative for the primary structure. Glulam can be used to form beams, columns and rafters, while cross-laminated timber (CLT) is used to form walls, floors and roofs, replacing metal decking to the roof and concrete slabs to first floors and roofs.

Glulam is a highly innovative construction material, which can offer the same structural capabilities as steel, improve acoustic performance, and enhance the occupier experience through biophilia, as well as achieving a 27% reduction in upfront embodied carbon emissions.

IPUT is working towards developing logistics with glulam and CLT. Our development team travelled to Austria and Germany to see completed examples of glulam timber-framed logistics halls, which have achieved spans of up to 50m using timber beams. The visit helped the team to better understand the processes involved in producing glulam columns and beams (Figure 2).

Challenges and benefits

There are many challenges to overcome with the use of glulam; however, there are also many benefits. On their recent visit to mainland Europe, the development team visited a timber production factory where all timber is sourced from sustainably managed forests within 100km of the company's headquarters. The waste timber offcuts are used as fuel in the on-site biomass power plant, providing heat for the kiln-drying process and electricity for the production facility. The application of these circular economy principles also helps to reduce the embodied carbon emissions associated with the manufacturing process.

Glulam timber can also be delivered to site with pre-drilled holes and all joints designed and manufactured in a factory-controlled environment, where greater efficiencies can be made.

The modular structure can then be quickly assembled on site, with this efficient process resulting in carbon savings in the construction stages.

We are excited to explore glulam as a low-carbon alternative to steel and hope to announce something in this space very soon.

For more information on IPUT's pathway to net zero carbon, please see: www.iput.com/net-zero/.

IPUT's 2021 Responsibility Report is available at: www.iput.com/wp-content/uploads/2022/05/IPUT-Responsibility-Report-2021.pdf.

BUILDING HEALTHY WORKSPACES

WITH COVID RESTRICTIONS NOW LIFTED, BUILDING OWNERS AND OCCUPIERS ARE LOOKING AT HOW TO ADAPT TO NEW WORKING ENVIRONMENTS, AND SUSTAINABILITY CONSIDERATIONS.

Employers are settling into a post-Covid pattern. They are either investing in commitment to their built environment, encouraging a wider work-from-home policy or, in many cases, actively doing both. What is certain is that the health and well-being of employees, at a designated workplace, are more important than ever. Large global employers are focusing on the design and materials used in new buildings, and in refurbishing existing space. Inflation is of course a factor, but we are noting that employers will do less but do it well, rather than scrimp on investment.

Whole-life approach to emissions

The emissions from day-to-day operations are directing occupiers to read the fine print in service charge budgets and to engage with their landlords on ways to improve consumption. This is leading to collaborative discussions about both sides investing in a longer-term strategy and longer-term targets to reduce emissions. We are seeing more 'green clauses' in leases, and these are often requested by both the occupier in existing buildings and the developer in new builds. The effort, expense, and obligation to do things properly and bring buildings to standard can be undone very quickly with incorrect operation and occupation of a property, so this has to be a joint approach.

Investors are also grappling with the demolition and disposal of building materials and how that impacts on lifetime emissions for their overall portfolio. Whole-life figures are calculated over 60 years and include all emissions up to practical completion and during use. We believe we will see repair, replacement, and maintenance coming to the fore; however, this is not without its pitfalls, and it is not correct to look at replacement in isolation.

Having recently spoken to large occupiers in the general financial sector, it is interesting to understand their position on environmental, social and governance (ESG) issues, and occupation of the built environment. It is clear that a form of hybrid working is on the cards for these companies. The move for change is coming both from group CEOs and from employees. CEOs want to see the substantive environment targets met and this needs strong leadership to drive the business in that direction. What you can expect to

FEATURE

Patricia Ward
Director, TWM



see, for example, is larger companies looking at their fleet cars and moving to electric vehicles, providing gyms and bicycle spaces with added support infrastructure, putting beehives on roofs and within campus landscaping. Many occupiers are also stating their need for LEED-certified buildings, particularly on new builds.

Collaboration is key

Collaboration is the key message in today's built environment. Close communication with end users at all stages of construction and planning is important. The design and materials used in new buildings and in refurbishing existing spaces are now under scrutiny from many angles, including debt (green mortgages/green finance), community concerns, ever-increasing certification bodies, planners, and end users.

Collaboration must continue throughout the operational functions and focus on the long-term strategy and targets of the owner and occupier. We have a responsibility to build sustainable communities and value the quality of what we are building, and to avoid the mistakes of the past.

Occupiers understand that when inheriting these buildings on long leases they must buy into the protection of certification with their interior fit-out. I spoke with a global occupier who is in over 150 countries and they assess their certification on a monthly basis through a dedicated sustainable operations department. This looks at sustainability and environmental performance, waste management, food surplus, energy bills, etc., and all of this feeds into a database to allow the company to do meaningful audits and make sustainable operational plans. When looking at the numbers working from home, companies can offset the carbon costs from commuting into their data, and this is showing real benefits.

The Irish Business and Employers Confederation (Ibec) facilitates monthly calls for many of these occupiers, who invest time sharing data and ideas, and this has proven to be very valuable. We should be sharing this information with developers and investors at Government level to ensure that we are providing what occupiers need and expect, and in the most sustainable way. On the operational side, one occupier commented that they would like to see more support from Government regarding paper consumption and the regulatory need to produce certain documents in hard copy.

Occupiers often complain about the landlord-tenant relationship and say they wish it was more straightforward. Through no fault on either side, the idea of speaking directly to an owner can be a challenge with corporate landlords. When the occupier takes over, the need for dialogue is most important, and more and more landlords do recognise this.

Sustainability at home

Employers are also asking what they can do to make the home office more environmentally friendly. Most employers are aware of their liability to provide an ergonomic assessment of the home environment and to provide the right screens, desks, and chairs.

Many employees are also willing to invest in home offices where they have the space to do so, seeing this as a lifetime investment for themselves and for their home. On the cost side, while there are small tax savings for some on energy costs at home, we are all too aware of the rising costs of gas and electricity. To date, this has been balanced in favour of the employee, who may be saving on lunches and transport. It will be interesting to see how this balance alters or changes the discussion.

Uncertain times

These changes in mindset and regulation had been taking place before Covid. There were strong organisational forces at play from a HR perspective and the fast-paced integration of technology was allowing a hybrid workplace to emerge. What we are experiencing at the moment is people trying to understand the consequences of these changes and accepting that uncertainty is the new certainty.

There is an opportunity for occupiers with ESG requirements to have discussions with their landlords and to ask what the landlord can do for them.

Traditionally the two have often only engaged at contentious lease events, but there is a benefit to both parties in engagement outside of a lease event. This may be all the more productive where a landlord has debt on the property or a strategy to improve the ESG. Proactive asset managers will be looking at this area. Occupiers are the clients and the customer service provided is a fundamental part of enhancing any property investment.



SEEKING RESOLUTION

THE SCSI'S ALTERNATIVE DISPUTE RESOLUTION
INFORMATION PAPER IS AN EXCELLENT RESOURCE FOR MEMBERS.

The SCSI recently launched its Alternative Dispute Resolution Information Paper and much thanks must go to all the contributors to that excellent publication. All members are encouraged to read this very informative paper and to circulate it to clients and colleagues.

This article touches upon much of what is included in the Information Paper and introduces readers to the various forms of alternative dispute resolution (ADR) used in Ireland today.

ADR generally

ADR has a history as long as humanity itself. It is recorded in many ancient texts, the most colourful arguably being from Greek mythology. A dispute had arisen between Zeus and his wife Hera as to who experienced more pleasure, the man or woman. Tiresias, having been both man and woman in his life (an interesting tale in itself), was selected as adjudicator because of his unique expertise. When he gave his decision on the issue, he was promptly struck blind by Hera! The lesson, possibly, is to choose what disputes you chair very carefully!

FEATURE

**Martin Waldron BL FCIArb
MSCSI MRICS**
Barrister, arbitrator,
adjudicator, and mediator



With the passage of time, courts and litigation evolved as the ultimate formal and codified form of dispute resolution. Few would disagree that the courts ought to be a means for resolving disputes; however, all too often they are the first port of call. It is to everyone's advantage to avoid disputes, but when disputes do arise, SCSI members should know all of the ADR options open to their clients:

- mediation;
- conciliation;
- adjudication; and,
- arbitration.

Expert determination is another forum to resolve disputes, and readers are directed to the SCSI Information Paper for more details on this.

Mediation

Mediation is a voluntary, confidential, non-binding process where a neutral third party assists the parties to reach a settlement. It is suited to all forms of disputes of all sizes. This party-driven, flexible approach makes mediation the preferred form of ADR to address disputes. It maintains relationships and provides a forum where the settlement of the dispute can address whatever issues the parties wish to include.

In many instances, parties who have engaged in an unsuccessful negotiation for a prolonged period feel that mediation could not possibly



resolve the dispute. This can be a misplaced belief; a skilled mediator can often get the parties to a point where they can reach a settlement on what appeared to be an impossible dispute.

Conciliation

At its simplest, conciliation is mediation where, if the parties do not reach a mediated settlement, the conciliator issues a recommendation, which the parties may accept or reject. Parties can have the advantages of mediation without the corresponding disadvantages. In Ireland, conciliation is used primarily in construction disputes.

Conciliation requires a specific skillset from the chairperson, where the parties are to be as open as possible to enable the best chance of a mediated settlement, but all the time in the knowledge that the conciliator may have to issue a recommendation.

In the past, conciliation was often used as a delaying tactic by the non-paying party; however, with the introduction of adjudication in Ireland, conciliation got an unexpected boost. Parties now know that if one party does not participate in a meaningful manner, the other party can commence adjudication and have a binding decision within 28 days; therefore, if they want to have a say in the resolution of the dispute, they will engage. While mediation and conciliation are the least contentious and most favourable forms of ADR, it is a fact of life that sometimes a dispute will have moved beyond these possibilities and parties may want a definite resolution quickly.

Adjudication

Construction adjudication is a relatively new form of ADR in Ireland. It was introduced by Section 6 of the Construction Contracts Act 2013 and applies to disputes relating to payment under a construction contract.

Adjudication is a fast-track process, which is concluded 28 days after a claimant delivers its referral (the statement of its claim), or slightly longer in certain limited instances. The outcome in an adjudication is binding, pending optional resolution of the dispute at arbitration or litigation. It is often referred to as 'pay now, argue later'. In practice, most parties accept

the decision and move on. The introduction of adjudication in Ireland has been very successful. Every Chartered Quantity Surveyor ought to be very familiar with the provisions of the legislation and the opportunities it presents to the profession.

Arbitration

Arbitration is the closest form of ADR to litigation; however, it still is more flexible, and the parties retain some control of the process.

The primary advantage of arbitration over litigation is the selection of an arbitrator with expertise in the field of dispute, confidentiality and finality. The selection of a competent chairperson is crucial to the arbitration process, as there is very limited opportunity for appeal. The finality advantage can very quickly become a disadvantage if the chairperson is not competent. Arbitration is still the primary form of ADR within rent review disputes. SCSi members, as the most appropriate professionals, are repeatedly used to determine these disputes.

SCSi Dispute Resolution Service

The SCSi Dispute Resolution Service maintains panels of chairpersons for resolving disputes in all forms of ADR, and provides an appointment service from those panels. It has panels for property, construction, and a general cross-disciplinary mediation panel. Entry to the panels is by way of interview, subject to very comprehensive requirements and ongoing reviews. As a result, the pool of dispute resolvers at the SCSi's disposal for appointments is unparalleled in the construction and property industry. All SCSi members are encouraged to consider the ADR field as an additional area of work. While not all will want to act as chairperson (although it is unlikely that a chairperson will be struck blind!), it is highly likely that all professionals will be asked to advise on ADR many times in their careers. In this regard, SCSi members are directed to the ADR Information Paper recently published by the SCSi.

Access the SCSi Information Paper at:

<https://scsi.ie/alternative-dispute-resolution-information-paper/>.



HOW CAN WE VALUE SUSTAINABILITY?

THIS ARTICLE EXPLORES SUSTAINABILITY AND VALUATIONS, ILLUSTRATING HOW INVESTMENT NOW CAN PROTECT FUTURE CASHFLOW AND ENHANCE OVERALL RETURNS.

Interest in sustainability and environmental, social, and governance (ESG) issues in the context of real estate assets and valuations has catapulted in recent years. This is driven in the main by expanding regulation, increased mandatory professional standards and, above all, our clients' requirements for greater transparency and reporting in all matters relating to ESG. Investors are now demanding more sustainable investment strategies from fund managers, and occupiers are increasingly more in tune with the associated benefits of so-called 'green buildings' (Table 1). We should not forget what is ultimately driving such trends in the corporate environment, i.e., the climate emergency our planet is facing.

Table 1: Ten benefits of sustainable buildings.

1. Lower carbon emissions.
2. Greater energy efficiencies.
3. Reduced water use and waste.
4. Reduced outgoings/lower running costs.
5. Improved marketability.
6. Reduced voids.
7. Access to more favourable lending terms/green finance.
8. More stable cashflow.
9. Enhanced rental growth prospects.
10. Prospect of higher returns.

To halt rising global temperatures, carbon emissions must be reduced. It is estimated that buildings in the EU account for 36% of all carbon

emissions.¹ All stakeholders in the built environment have an important role to play in ensuring a successful pathway to net zero carbon emissions and a sustainable future. As a valuer, I recognise the role we can play in advising our clients on the importance and benefits of sustainable development and mitigating the risk of so-called 'stranded assets'.

Reporting on sustainability in valuation reports

Valuers have a duty of care to clients to consider all matters that impact on value. Alerting clients and lenders to the growing relevance of sustainability and ESG matters is now imperative and forms part of the mandatory requirements under RICS Valuation Global Standards 2022 (The Red Book).

The question often arises of how do valuers reflect this in their valuation reports and appraisals? The Red Book and the supplemental guidance note on Sustainability and ESG in Commercial Property Valuation and Strategic Advice (RICS, 2021) provide sound guidance in relation to reporting on sustainability in valuation reports. The SCSi (2021) information leaflet 'Considerations for the valuation of commercial real estate assets in the context of sustainability' is a user-friendly guide to assist valuers in reporting on typical sustainability features in buildings.

Comparable evidence

Building sustainability credentials into our comparable analysis is an essential first step in assessing the impact of sustainability on value. This will enable valuers to identify trends, if and when they occur. Arguably, this trend should be emerging considering the emphasis on ESG over the past number of years, particularly in the office sector, but we are also seeing greater emphasis in other sectors such as in distribution and manufacturing facilities.

Valuation approaches

The Red Book Valuation – Professional Standards (VPS) 5 states that: "The valuer is ultimately responsible for selection of the approach(es) and method(s) to be used in individual valuation assignments".

Research to date does not suggest a complete overhaul of existing valuation methodology and practice; to the contrary, studies indicate that existing methodologies are appropriate (see Lorenz and

FEATURE

Lena Clarke
MSc MRICS MSCSI
Assistant Lecturer in Real
Estate, TU Dublin





Table 2: Return on investment with and without a retrofit.*

Key information assumptions	Retrofit scenario	Passive no retrofit
Purchase price	€20,000,000	€20,000,000
BER	C+	C+
Current market rent as is	€1,200,000	€1,200,000
Current market rent with retrofit (estimated rental value €609/sqm including cars)	€1,431,500	n/a
Retrofit cost estimated (approx. 18.7% of capital value; see Oxford Economics, 2022)	-€3,736,500	€0
Hold period (years)	7	7
Rent review pattern (years)	5	5
Rental growth rate assumed	3%	2%
Net initial yield (day 1)	5.5%	5.5%
Exit yield assumed ARY year 7	4.5%	5.75%
Exit value (net)	€35,579,896	€21,801,174
IRR over seven years	8.5%	5.2%

**Example is for illustrative purposes only; inputs should not be taken as 'rule of thumb'.*

Lutzkendorf, 2011). Life cycle cost analysis is one approach, although this is not likely to be the method of choice. For valuers, the practicality of the trusted traditional methods and use of equivalent yield is appealing. The old adage of comparing like with like has merit, provided sales data from similarly rated buildings is employed; hence the importance of incorporating

sustainability credentials into our comparable analysis and analysing for trends in both rental and yield evidence. It is also important not to undervalue or overestimate with this approach, particularly when retrofit costs are being incorporated into the model. Ensure that the yield applied has been arrived at through similar comparative analysis.

RICS guidance discusses the suitability of discounted cash flow (DCF) for such analysis and appraisals. The use of DCF is growing in popularity among valuers, notably in such sectors as hotels, private rented sector (PRS)/build to rent (BTR), and student accommodation.

Sustainability analysis on overall returns

In my role as Assistant Lecturer with TU Dublin, I have had the opportunity to consider DCF in assessing the impact of sustainability on value and overall property returns. A simple DCF exercise solving for internal rate of return (IRR) has been worked in **Tables 2 and 3**, highlighting the impact of investing in sustainability on potential future returns of a hypothetical office building (2,350sqm) with a current BER of, say,

C+, acquired at a market value of €20m. The results of the analysis make a compelling argument for investing in sustainability: 8.5% per annum IRR or 'overall annual return' found in the retrofit model versus 5.2% per annum IRR in the 'do nothing' model. Key to the approach is buying into the assumption that investment in sustainability will impact three key variables in the future:

1. **Rental growth:** if the building is upgraded then rental growth will be enhanced (this is assumed to improve from 2% to 3% per annum in the retrofit scenario).
2. **Rental value:** the market rent of the property will improve on retrofitting in line with similar grade stock (say €609/sqm including car spaces).
3. **Exit yields:** the assumed exit yield in the 'retrofit model' will be enhanced from an initial yield today of 5.5% to, say, 4.5% in seven years, arising from the improved market appeal owing to the

higher sustainability credentials of the property. The exit yield in the 'no retrofit' model will move out to say 5.75%, as it is assumed that appeal for this type of product will diminish as we approach 2030.

The numbers outlined represent a hypothetical scenario and we can argue the nuances of appropriate growth rates and yield adjustments, which are broadly based on market averages today and long-term growth rates. The core message, in my view, will remain unchanged: investment in sustainability will protect future cash flow and is likely to enhance overall investor returns. Investors are acutely aware of this. Their analysts have crunched the numbers – another reason why this is such a hot topic.

The above article expresses the opinions of the author. Full DCF solution and references available on request.

Table 3: Cash flow with and without retrofit.*

SCENARIO 1: CASHFLOW INCORPORATING A RETROFIT								
Cash flow		Allow 18-month void while retrofitting						
Period	0	1	2	3	4	5	6	7
Date	2022	2023	2024	2025	2026	2027	2028	2029
Purchase price	-€20,000,000							
Purchase costs at 9.96%	-€1,992,000							
Rental cashflow		-	€715,750	€1,431,500	€1,431,500	€1,431,500	€1,659,501	€1,659,501
Refurb costs		-€1,245,500	-€2,491,000					
Exit level								€35,579,896
Sales costs at 2.46%								-€875,265
NCF	-€21,992,000	-€1,245,500	-€1,775,250	€1,431,500	€1,431,500	€1,431,500	€1,659,501	€36,364,132
IRR	8.5%							
SCENARIO 2: CASHFLOW NO RETROFIT								
Period	0	1	2	3	4	5	6	7
Year	2022	2023	2024	2025	2026	2027	2028	2029
Purchase price	-€20,000,000							
Purchase costs at 9.96%	-€1,992,000							
Rental cashflow		€1,200,000	€1,200,000	€1,200,000	€1,200,000	€1,200,000	€1,324,897	€1,324,897
Refurb costs		€0	€0					€0
Exit level								€21,801,174
Sales costs at 2.46%								-€536,309
NCF	-€21,992,000	€1,200,000	€1,200,000	€1,200,000	€1,200,000	€1,200,000	€1,324,897	€22,589,762
IRR	5.2%							

*Example is for illustrative purposes only; inputs should not be taken as 'rule of thumb'.

Reference

1. See: https://ec.europa.eu/info/news/focus-energy-efficiency-buildings-2020-lut-17_en. The Irish built environment is estimated to account for >30% of the overall greenhouse gas (GHG) emissions in a standard year. See also: IGBC. Whole Life Carbon in Construction and the Built Environment Ireland, 2021, at: https://www.igbc.ie/resources/whole-life-carbon-in-construction-and-the-built-environment-in-ireland_v3/.

BROADCASTING SURVEYOR SKILL

DONEGAL QUANTITY SURVEYOR CLAIRE IRWIN STARTED WORKING ON RTÉ'S *ROOM TO IMPROVE* IN 2018, BRINGING A WEALTH OF EXPERIENCE TO THE POPULAR PROPERTY PROGRAMME.

Claire Irwin has been working as a quantity surveyor for 16 years, and in the past few years has brought those skills to her own business and to the world of television. Claire began her career working for a main contractor: "I did that for about six years and then I moved into a bigger contracting company. They were doing more large-scale projects: a lot of commercial, a small amount of residential, but mainly commercial large-scale projects up to €25m". Claire set up her own business a few years ago and her work has changed in that time as well: "Up until about three or four years ago, I was doing primarily commercial projects, now I'm doing primarily residential. I would work mainly for the clients, so I really only do professional quantity surveying (PQS) work, which is basically where you work for the client directly. I wouldn't really work for subcontractors".

Room to Improve

In 2018, Claire and her husband Declan were renovating their home, so were regular viewers of RTÉ's *Room to Improve*. She heard from a friend that the quantity surveyor on the programme at the time was stepping down, and was encouraged to apply: "I went through a series of interviews and got the job. And do you know what? It was perfect because for the first year that I was doing it in 2018, for the show that aired in 2019, I was only doing two episodes out of the six-part series. It gave me

a good feel for how it went and what it was like to do it. Then after that series aired, I took on the job of doing all the homes. I love it. It's good fun. You know, they're very similar to the jobs that I do on an ordinary daily basis. You have that extra dynamic with the cameras and sound guys, and they're all in the background on the filming days. They're not there every day of the week that you're on site, however. They're just there on certain days when there's a filming day. They nearly become part of the construction team".

The onset of Covid delayed work on *Room to Improve*, but Claire used this time to build up her own business and reorganise how she worked: "Prior to Covid I was working in an office, but when Covid hit it kind of forced me to set up a proper office in my house. When I did that, I realised it was actually more convenient working in the house and I can actually get more work done".

Mica

Claire is working on homes in Donegal that have been affected by mica. She was also involved in the SCSi's Report to Government on Construction Costs for the Defective Concrete Blocks Grant Scheme: "I was heavily involved because it was Chartered Quantity Surveyors who carried out that pricing exercise throughout the country. Because I was a Chartered Quantity Surveyor living in the Inishowen area, I was one of the quantity surveyors that priced out the eight house types and fed that information back, and then the SCSi compiled a report. That was issued to the Department of

Housing and we were delighted with the feedback. The report was accepted by the Government and they said that the scheme would be informed by the SCSi's report".

Outside of work

Claire had a baby boy, Dara, last October, so he takes up most of her free time. She also enjoys walking, and she and husband Declan like to get away whenever they get the chance.



Claire Irwin is the resident quantity surveyor on RTÉ's *Room to Improve*.

SURVEYOR PROFILE

Colm Quinn
Journalist and Sub-Editor,
Think Media



READY FOR RETROFITS



WHEN IT COMES TO RETROFITTING, SCSi MEMBERS HAVE ALL THE KNOWLEDGE NEEDED.

With the launch this year of the National Retrofitting Scheme by the Government, we will see many properties given a much-needed boost. This must be a positive move, especially since sustainability is so high on all of our agendas. Retrofitting, whether of residential or commercial buildings, is a complex undertaking, and like any type of development there are no magic shortcuts. Retrofitting is also not a 'one size fits all' solution; it takes a range of expertise and experts to get it right. Our Chartered Building Surveyor and building conservation accredited surveyor members regularly report the results of poorly designed retrofit work and the damage that it may cause to both newer builds and older traditional buildings. There can be a lack of understanding as to how new interventions can impact on performance. So, where do we go to find the right consultant for such projects? The answer should roll off the tongue: nowhere, because

we already have all expertise we need within the SCSi to cater for any retrofit project.

A range of expertise

Did you know that building surveyors are educated in architectural design and detailing, construction studies, material science, building defects, dilapidations, construction costs, building services and building regulations, as well as building pathology? They are best placed to act as retrofit technical advisors, capable of managing the retrofit of any domestic or commercial property type. This includes measuring the building's energy performance, developing upgrade plans, and introducing a range of suitable renewable technologies. Building conservation accredited surveyors have all of this expertise too, as well as more in-depth knowledge and understanding of traditional buildings.

Surveyor contributions to retrofitting do not stop there! All of our 12 surveying professional groups (PGs) have a part to play when it comes to retrofitting our national building stock.

Look to the SCSi

The next time you are looking at a project, stop and look inward to your Society. We have the capability. While other organisations might be considered a slice of a pie, the SCSi members are a pie with a difference – we are the leading property, land and construction professionals spanning no less than 12 PGs.

Where structural detailing or complex architectural design is required, we know to go to the experts in that field with facilitation through the project lead surveyor, e.g., the project management surveyor.

Let's all look to draw from the expertise within the SCSi before outsourcing skills that we have in house. Right the way along the line from selling/purchasing to turnkey development, retrofitting or whatever, the SCSi has the answers. Not just for the property owners, or the public, but for each and every surveyor who needs professional expertise outside their own field.

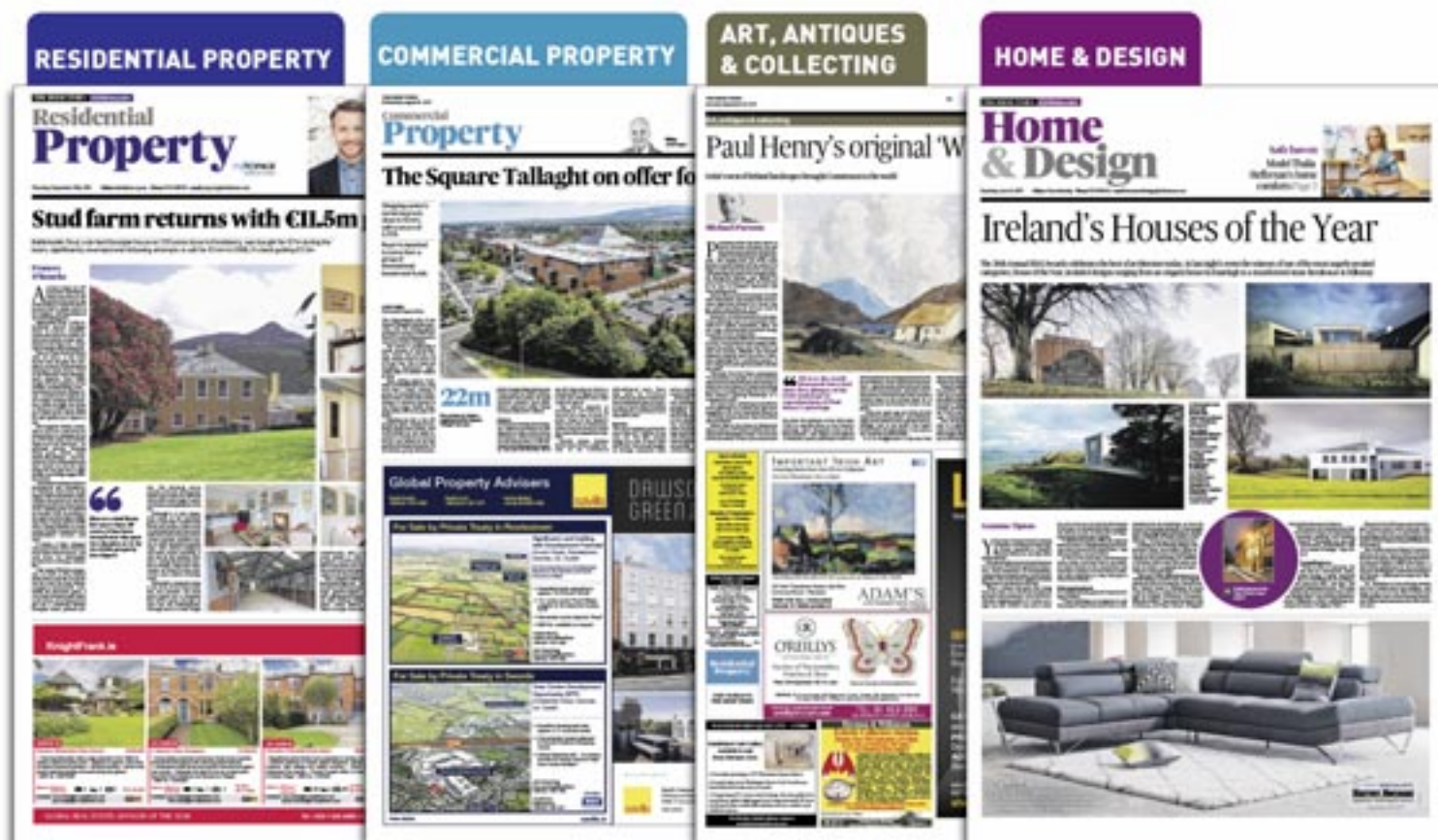
The SCSi is an enormous and well-rounded network, so let's all use it.

THE LAST WORD

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