

Sustainable Property Guide launch speech transcript

Neil Cochrane
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Introduction

The Parliamentary Secretary, Penny Sharpe, Ladies, Gentleman.

It's a pleasure to be here for the launch of this impressive piece of work, and I'm delighted that so many of you have come along this morning to show your support. It is an important day for our industry, as today's launch of the Sustainable Property Guide marks the beginning of a new era in sustainable property management.

The Sustainable Property Guide is the result of much hard work and collaboration between Colonial First State Global Asset Management and the NSW Department of Environment and Climate Change. It is a partnership that has existed over a number of years and this guide is testament to its success.

There is some history to this guide. It started life as a sustainability manual for properties in Colonial First State Global Asset Management's direct property portfolios. First published in 2005, it was an internal manual that our property professionals developed to improve the environmental performance of assets, while providing a framework for implementing sustainability throughout the business.

DECC recognised the value of our sustainability manual and saw its potential to be applied across a much wider base. Naturally, we were delighted for the opportunity to work together to develop the manual into a practical industry resource to enhance property sustainability.

It has been a long journey since DECC first approached us and much work has been done by people such as Amy Hogan but most particularly by Rowan Griffin to transform our internal manual into the industry resource we are launching today. It is the strong sense of collaboration and partnership between our organisations that has seen this process through and brought this guide to fruition.

A changing environment

I don't need to tell you that property sustainability is a large and complex topic – just look at the size of this guide(!) It is also rapidly evolving: the industry has to keep pace with changing legislation, increased consumer expectations and advances in technology that open up new possibilities.

An example of what's now possible is the 'wind array' project at our property on 385 Bourke Street in Melbourne. This project, which is the first of its kind on an existing office property, will see wind turbines placed on the roof of the office tower to generate almost one third of the building's energy requirements. This initiative forms part of a broader 're-living' project for the building, which was recently awarded a \$2.7m grant from the commonwealth government's Green Building Fund. This funding is an example of the commitment by industry and government to improve building sustainability and further evidence of how the sustainability landscape is changing.

To keep abreast of this change and achieve sustainable outcomes for property is not the sole responsibility of the owner, the designer, the property manager or the tenant. Rather, everyone in the property chain has a shared responsibility and role. The Guide provides the framework to promote sustainable practices when managing commercial office properties, to ensure everyone can meet their responsibilities to achieve industry best practice.

Education and training

Today's launch of the guide is the first step towards creating a more sustainable future. It is now how we apply the guide and build on the work already done that is important. We must promote its use throughout the industry and equip people with the knowledge and skills to maximise its impact.

This is why education and training are key to realising the full potential of the Guide. There is already a shortage of people with the necessary knowledge and experience to develop and manage buildings in order to maximise their efficiency. And as the property industry becomes increasingly focused on sustainability, there will be a rising demand for a workforce with specialist 'green skills'.

This guide will become the cornerstone document for a formal green skills training program which, again, we are developing in collaboration with DECC. This course will be rolled out state-wide, to address the green skills gap in the property industry. Over time, the guide will transform the industry, and provide the property professionals of the future with the foundation for enhancing property sustainability.

UN Principles for Responsible Investment

Colonial First State Global Asset Management became a signatory to the UN Principles for Responsible Investment – or PRI - in March 2007. Since this time we have worked diligently to embed the principles throughout our business.

Principle 5 of the PRI is a commitment that 'we will work together to enhance our effectiveness in implementing the principles', and the Sustainable Property Guide is an excellent example of what can be achieved through collaboration.

Working with DECC to develop and produce the guide was certainly a highlight for us when applying these principles during the year, and we are proud to include it as a case study of implementing principle 5 in our responsible investment report.

Our responsible investment report outlines some of the successes - and challenges - we faced during 2008 when implementing the PRI. It provides examples of our engagement with listed and unlisted companies and the risks and opportunities we faced.

The report is available on our website and is hosted by 'Green Reports' which enables us to offset the carbon emissions involved in the production and printing of the report. We also have a limited number of copies here today for you to take away if you wish.

We have a long history of working with DECC, and its preceding organisations, to oversee a number of initiatives, including the Energy Smart Business Program and the NABERS Suite of Performance Tools. Colonial First State Global Asset Management is proud of its long partnership with DECC and I'm delighted to present the Sustainable Property Guide to you today.

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