

# **International Real Estate Standards and the creation of sustainable assets**

**James Kavanagh, Tony Mulhall and Maurice Barbieri,**

## **SUMMARY**

This paper will seek to explore the links between the development and use of global professional standards (valuation, construction, property, ethics and land) and the creation of sustainable urban assets. At the heart of all international standards is the desire to create sustainable, professional markets in an increasingly connected global economy. This 'de-risking' of investment must also go hand in hand with a greater awareness of how 'land value' and particularly 'development land value' works and is directly linked to infrastructure development, place-making, the interconnectivity between the planning system and development potential and in having an understanding of how 'the new urban agenda (UN Habitat)' will work in an era of rapid urbanisation and potential speculation. Outputs such as GLTN's 'Remaking the urban mosaic' have started a conversation on this issue but it is critical that professionals in these sectors start to understand how land & property markets work and drive investment. Financial viability has become an increasingly important material consideration in the planning systems as we enter an era of global market driven economics. While the fundamental purpose of good planning extends well beyond financial viability, the capacity to deliver essential development and associated infrastructure is inextricably linked to the delivery of land and viable development. So how do we maintain the essential balance between development profit, market transparency, planning guidelines and community needs? This paper will highlight several international examples of where international standards have helped in the delivery of urban sustainable assets and some where it has gone wrong due to a lack of standards and through bad practice.