
Guest editorial: Sustainability and climate change; the challenge ahead. With dedication to Sarah Sayce

Guest editorial

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This Special Issue is dedicated to Professor Sarah Sayce who died suddenly at the end of 2021. Sarah was a frontrunner, an inspiration and a significant contributor to the dialogue on sustainability and climate risk, particularly in the context of property valuations. This Special Issue extends Sarah's legacy of her research and passion for sustainability and its implications and challenges in property and specifically valuations. Sarah's insights and perspectives for property and valuation practice will be important in the light of the recent COP26 held in 2021, which finally saw leaders from around the world acknowledge the realities of climate change and the need to undertake significant action to minimise the adverse effects of future climate-related impacts. Importantly, new targets and ambitions were set in relation to emissions mitigation that will have substantial flow on effects through communities, the business world and real estate.

This Special Issue on "Property Investment: Sustainability and Climate Change" is the first of two Special Issues on this topic. In both Part I and Part II, we see contributions that draw our attention to the growing importance of sustainability, emissions reductions and climate risks to real estate investment, market evolution, regulations and valuations. Whilst investors, owners and occupiers scramble to understand their emissions liabilities and exposure to climate risk, the basis for decision-making is seeing a substantial shift which will be seen in property occupancy and investment decisions going forward.

At the end of 2021, the International Valuation Standards Council released a perspectives paper, *ESG and Real Estate Valuation*, and the Royal Institution of Chartered Surveyors updated their Guidance Note *Sustainability and ESG in commercial property valuation and strategic advice*, suggesting the importance and the role of sustainability and ESG in property valuation has become more prominent and due its' complexity there is a need for specific guidance and direction. The realisation of the need for substantial emissions mitigations and the exposure of assets to climate related risks, now and into the future, pose a massive challenge for organisations to pivot their operations and decision-making and for valuers to understand the implications of emissions reporting, minimum standards and the climate related risks on property values. It is clear over the next few years that knowledge development and education across the industry will be required to respond to emissions targets and adapt and prepare for climate-related changes and ensure these are addressed in valuations. There is still much to be done, to enable better education, guidance and knowledge to ensure valuers are appropriately considering sustainability and climate change risks in real estate. The education of others, students and industry (particularly valuers) was a great passion and a lifelong commitment of Sarah's. Sarah's untimely death occurred during the development of these special issues, where Sarah and her collaborators contribution aimed to support the vital knowledge development of climate change-related risks for property. The climate change challenges ahead will be substantial for property, the industry and its' professionals. Sarah's hard work and dedication to research, education and engagement will be remembered and her legacy will continue to provide the foundations for future students, academics and industry professionals to tackle the challenges that lie ahead. Rest in peace, Sarah, and thank you so much for your guidance, enthusiasm, insight and friendship.

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Journal of Property Investment &
Finance
Vol. 40 No. 4, 2022
pp. 333-334
© Emerald Publishing Limited
1463-578X
DOI 10.1108/JPIF-07-2022-195

Editor's note: in memory of Sarah Sayce (22 Oct 1950–22 Nov 2021)

Nearly everyone who is reading this Special Issue on Real Estate Sustainability will have known Sarah. She was a pioneer and stalwart of a topic that is dear to us all, and her passing in 2021 was not just the loss of a great ambassador on how we need to take action to slow climate change and the role of property professionals in achieving that objective, but we also lost a loving and caring teacher, mentor and friend.

We often ban about terms of endearment and reputation without too much thought, but in the case of Sarah every plaudit is well deserved. I was fortunate enough to know Sarah well and, indeed, she was part of my life for nigh on 35 years. I was actively working with her on a number of projects right up to the point where her illness had progressed so much that she could not work anymore no matter how much her sense of purpose wanted her to do so.

I miss her insights, her enthusiasm and her detailed understanding of the multi-faceted world of sustainability. But most of all, I miss our regular lunches at a little restaurant near the University of Reading where we spent the time talking about how we could help the Royal Institution of Chartered Surveyors (RICS) promote a greater understanding of sustainability within valuations; how we could write practical guides on the topic to help valuers who are working at the coal face and how we could provide insightful comments to the UK Government as they pondered the timeframe for applying energy efficiency target for commercial property.

But, interestingly and typically, at the end of each lunch as we drank our coffees, she spent the most time talking about her family, her children and her grandchildren. A little vignette of what was really important to her.

All of us who are embracing this Special Issue will directly and indirectly continue her work, influenced by the wealth insights in her plethora of her publications, but ultimately whilst sustainability might have been our shared focal point each of us has lost a mentor, a colleague and a friend.

Nick French, Editor

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