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Media Release

Property Council supports billion dollar green building investment boost

The Property Council has endorsed a new investment allowance for greening existing commercial buildings.

The election promise announced by Minister for Climate Change, Energy Efficiency and Water - Penny Wong - extends the life and scope of the successful Green Building Fund.

Minister Wong also announced a billion dollar investment allowance which will apply to commercial buildings that improve their green rating to four stars or higher.

The Property Council says the new allowance will provide an incentive to upgrade Australia's 330 million square metres of commercial building stock, most of which is more than 25 years old, and which account for 10 percent of greenhouse gas (GHG) emissions.

"The incentive will bridge the significant payback gap between an investment in energy efficient capital and subsequent energy cost savings", said Property Council chief executive, Peter Verwer.

"In addition, the extension of the Green Building Fund to cover more building types, such as shopping centres, will further build on the innovative green technologies pioneered under the current scheme."

"In combination, these initiatives will leverage GHG emission reductions by lifting the energy efficiency of commercial buildings."

"These measures help build a mechanism for reducing GHGs by more than 80 megatonnes over the next decade."

"A nation-wide energy efficiency, or white certificate, scheme would further complement these initiatives", he said.

The Property Council also noted that the investment allowance would support construction activity levels which are due to decline as public stimulus spending falls away.

"The construction sector is headed for a rough change of gears as the stimulus package runs out," Verwer said.

"This incentive will boost green investment and jobs with private sector dollars."

For more information:

Peter Verwer: 0407 463 842

The Voice of Leadership

LEVEL 1 PROPERTY COUNCIL OF AUSTRALIA HOUSE 11 BARRACK STREET SYDNEY NSW 2000
PH 02 9033 1900 - FAX 02 9033 1966 - ABN 13 008 474 422
Email info@propertyoz.com.au - www.propertyoz.com.au

