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Title	"Zero Tolerance" Approach –How do Professional Behaviour and Ethical Standards Align with Wider Societal Commitments to Tackling Climate Change?
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ORCID	https://orcid.org/0000-0003-1405-3130
Туре	Conference or Workshop Item
Publication title	
Publisher	
ISSN/ ISBN	
Publication Date	3 October 2024
Version	Presentation
DOI	
Repository link	https://ube.repository.guildhe.ac.uk/id/eprint/197/
Link to publication	

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11TH ANNUAL CARIBBEAN VALUATION AND CONSTRUCTION CONFERENCE

October 2 & 3, 2024

"Zero Tolerance" Approach – How do Professional Behaviour and Ethical Standards Align with Wider Societal Commitments to Tackling Climate Change?

Speaker: David Hourihan MSc Prop Inv FRICS

SUMMARY PROFILE

Summary

- > 30 years of industry and education experience in the commercial real estate sector across the UK and Ireland.
- > Specialist in investment, office agency, retail asset management and valuation.
- Programme Leader for the MSc Real Estate at UCEM.
- RICS Governing Council geographical seat holder for the UK and Ireland.
- Visiting Professor, Ecole Supérieure des Professions Immobilières (ESPI).
- APC Chairman / Assessor for SCSI and RICS.
- RICS Inspire Ambassador.
- 'Ethics and Professionalism' Champion at UCEM



David Hourihan
MSc Prop Invest
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"ZERO TOLERANCE" APPROACH - HOW DO PROFESSIONAL BEHAVIOUR AND ETHICAL STANDARDS ALIGN WITH WIDER SOCIETAL COMMITMENTS TO TACKLING CLIMATE CHANGE?

- 1. Introduction climate change
- 2. Societal Commitments to tackling climate change
- 3. RICS ethical standards & the environment
 - RICS Commitment to society The Royal Charter
 - Guidance RICS Rules of Conduct
 - Enforcement of membership standards
 - RICS commitment to the environment
- 4. Professionalism and sustainability in the wider marketplace
- 5. Summary
- 6. Recommendations

References





1. INTRODUCTION – CLIMATE CHANGE

- Global warming.
- 2. Extreme and unusual weather patterns.
- 3. Health risks.
- 4. The built environment is the largest emitter of greenhouse gases.
- 5. Furthermore, in the UK, 40% of emissions produced come from residential households.

Government interventions:

- The Climate Change Act.
- The UK government's commitment.
- The Paris Agreement.





2. SOCIETAL COMMITMENTS

• UN 17 world Sustainable Development Goals













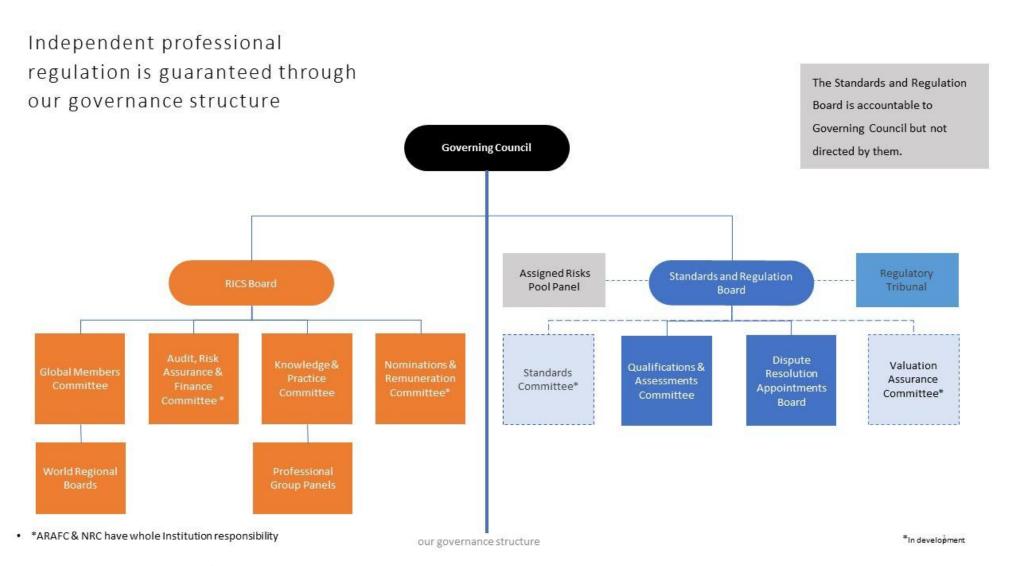


- 1. RICS Commitment to society The Royal Charter
- 2. RICS Rules of Conduct

- 3. Enforcement of membership standards
- 4. RICS commitment to the environment







1. RICS Commitment to society - The Royal Charter

2. RICS Rules of Conduct

3. Enforcement of membership standards

4. RICS commitment to the environment





2. Rules of Conduct

RICS is required to maintain the usefulness of the profession for the 'public advantage' and that 'surveying' is defined as including 'securing the optimal use of land and its associated resources to meet social and economic needs'.

The RICS - 5 Global Professional and Ethical Standards are:

- 1. Act with integrity
- 2. Always provide a high standard of service
- 3. Act in a way that promotes trust in the profession 'Sustainable Solutions'
- 4. Treat others with respect
- 5. Take responsibility





- 1. RICS Commitment to society The Royal Charter
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5. Professionalism and Sustainability



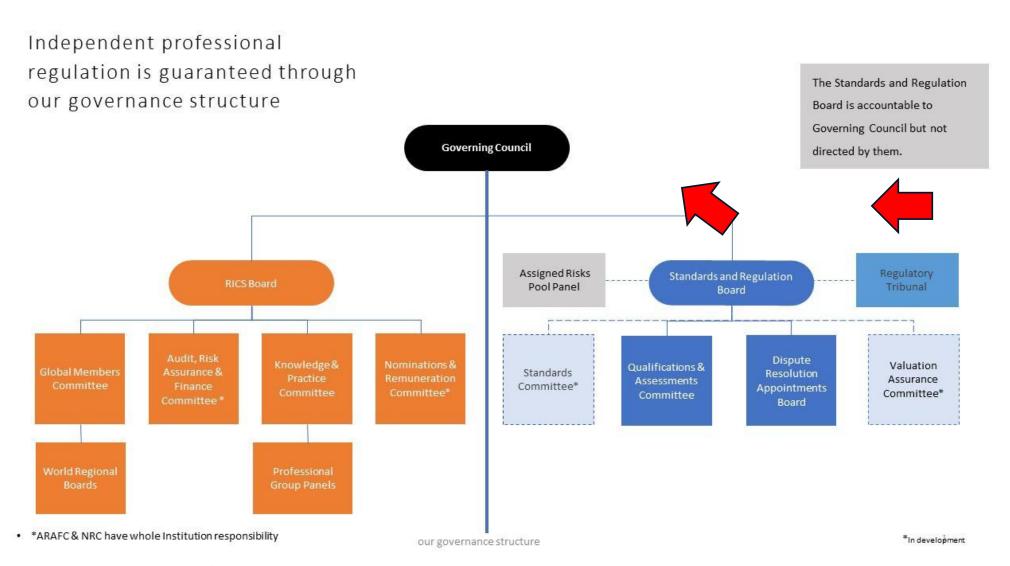


3. Enforcement of membership standards

- The RICS Regulatory Tribunal has power to issue a disciplinary penalty or sanction to a member if an allegation
 is found proven by a disciplinary panel.
- The RICS Regulatory Tribunal reports to the RICS Standards and Regulation Board (SRB).
- SRB sets standards of conduct (including the RICS Rules of Conduct).
- SRB reports to RICS Governing Council (the highest governing body within RICS).







- 1. RICS Commitment to society The Royal Charter
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4. RICS commitment to the environment

The main themes at RICS for 2024 are:

- 1. The need to tackle climate change: and to lead rather than getting dragged along.
- 2. Decarbonisation and the importance of the circular economy to it.
- 3. We're up to the challenge of tackling climate change: we already do amazing things at scale.



Tina Paillet FRICS RICS President





4. RICS commitment to the environment

- As President, her sustainability focus has been on two areas: decarbonisation and the circular economy, because members are going to need to be ready for the demands placed on them.
- The RICS Whole Life Carbon Assessment standards is a phenomenal tool available to help RICS members with their need to advise organisations or clients on strategies to decarbonise, mitigate climate impact, and build resilience. RICS will develop training to support chartered surveyors to do this.
- But carbon is not the whole of the built environment's impacts on the planet, and we'll be asked for more.
- Only 1% of materials from demolition are re-used. So our take, make, waste linear economy is also the problem.
- A circular economy where materials never become waste and nature is regenerated is paramount to our existence.





4. PROFESSIONALISM AND SUSTAINABILITY IN THE WIDER MARKETS

- Professionalism was linked to the built environment.
- The decline in professionalism in the 80's.
- Professionalism v Managerialism.
- Built environment now everyone's concern.
- The need for professional standards is now more critical than ever.





5. SUMMARY

- The wider public are calling for action to protect the environment.
- Built environment is the largest emitter of greenhouse gases.
- RICS is one of the largest representative bodies for professionals in the built environment.
- RICS requires members to act in the <u>public interest</u>.
- RICS states that behaving ethically is at the heart of what it means to be a professional, it
 distinguishes professionals from others in the marketplace.
- RICS Rules of Conduct are good but only 'encourage solutions' that are sustainable.
- RICS has powers to discipline members but to date not on sustainability.
- RICS wants to be a global leader in sustainability.
- 'Professionalism' has been in decline.





6. RECOMMENDATIONS

Clearly professionalism and sustainability are intrinsically interlinked.

Representative bodies, such as RICS, need to get tougher with their members regarding their commitments to sustainability. Society requires them to take a 'zero tolerance' approach with their members.

But how?

- Develop membership regulations to address sustainability. Take cases against non-compliant members.
- Make sustainability training mandatory for all surveyors.
- CPD Make it mandatory to do a minimum amount of CPD on sustainability.
- Develop 'Rules of Conduct' to more explicitly address the subject of sustainability.
- Create a new sustainability pathway create the title 'Chartered Sustainability Surveyor'.









THANK YOU



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