

Value, Values and Adding Value: Going Beyond the Numbers Case Study

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Too often the result of property valuation is, to paraphrase Oscar Wilde, to know the price of everything and the value of nothing. Discussions on the value of green building or sustainable construction are habitually restricted to financial cost-benefit analysis based on concepts such as payback time, increase in productivity, or reduced operational costs. However, to know the price premium and financial benefits of a green building may help us determine its market value, i.e. its price, but tells us nothing about its overall value to society. That a building or property development should add value to society over and above its direct financial worth to investors or indirect financial benefits is a rarely explored notion in the discussions on value creation through sustainable building. This is in part because of the difficulty of measuring or describing the value added, and in part because of a viewpoint that limits the stakeholders for whom value is added to investors and tenants. The purpose of this presentation is to ask how sustainable building can add value to broader society.

What is considered to be of value to society is determined by what we value, and what we value is, in turn, determined by our worldview. Sustainability is an ethical construct informed by a worldview that values relationship. Its main objective is to bring about more positive relationships within society and between humans and nature. In a relationship there are two or more parties involved in some form of give and take. Current sustainability discourses focus on how much we can take from nature without exceeding the safe operating limits of natural systems and much of the debate focus on the return on investment on, as Bill McDonough says, doing a bad thing less bad by taking less. Rarely do we ask: what do we give; what value is added; how do we make this relationship mutually beneficial?

Sustainable building could add value to society by contributing to the development of mutually beneficial and cooperative relationships with nature, with the building's neighbours, with its users and with the past and future generations. How this can be achieved is illustrated with examples drawn from cultural and construction practices in Africa, as well as projects from around the world.