

# GRANT PROPERTY

INVESTMENT + MANAGEMENT

A SANDSTONE UK COMPANY



## AGENDA: The time for climate action is now.

*Peter Grant*

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THE climate and ecological crises are the biggest issues we face in our lifetime as they threaten the planet's livelihood. Choices humanity make now will impact future generations. We can no longer afford to delay tackling the climate crisis, and in a recent wake-up call, we learnt the UK is even less prepared to deal with the effects of the crisis than five years ago, according to a report by the **Climate Change Committee** (CCC).

This report calls on the UK Government and those in Scotland, Wales and Northern Ireland to increase their efforts to adapt to climate change and address threats of severe heatwaves, intense rainfall and heightened flood risks. It warns homes and infrastructure are not resilient to such risks.

The property sector accounts for 52 per cent of carbon emissions and if households adopted green energy tariffs, used efficient appliances and installed energy-efficient boilers and loft insulation, this would go some way towards cutting emissions. Of course, not everyone has the means, or incentive, to do this so the question is how can this be made attractive?

While the CCC report highlights the risk of new build homes overheating during heatwaves, in Scotland, the problem can be quite the opposite. Sandstone Group has a portfolio of 2,000 traditional tenement flats across 10 UK university cities. These

tenements benefit from original Victorian features such as high ceilings, yet they can also suffer from draughty windows where heat escapes.

Since 2006, we have focused on our business's green credentials, building this into a pillar of our strategy. We have reduced these properties' carbon footprint by more than 30%. This year, we will become carbon-positive through measured steps such as switching to electric Teslas and offering 360-degree virtual viewings. Any emissions we can't reduce, we offset with planting trees.

We are rolling out a major upgrade of our property portfolio to new specifications including window insulation, double glazing where practical and where it's not, for example with a listed building, we are experimenting with a single glass pane window film that insulates and combats heat escaping. We implement this in partnership with our landlords and there is a strong commercial argument to make this investment, in addition to the benefit it has to our planet.

We founded the Global Trees charity in 2006 to help reduce the impact of global warming. So far, we have planted 650,000 trees and this number is growing. The impact is colossal, planting just ten trees offsets an average person's carbon emissions for the year.

As the recent CCC report indicates, we are at a critical point, and must act: the gap between the level of climate risk we face, and the level of adaptation has widened. The Government has an important role to play to address the broad issues, but these will only be solved through a combination of action by businesses and individuals. We can no longer ignore the issues we are facing, the evidence is too damning.

***Peter Grant is founder of property and investment management business Sandstone Group.***

*\* The Climate Change Committee published a report on June 16, 2021 entitled Independent Assessment of UK Climate Risk. The report is available [here](#).*

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