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Urban Land Institute

ULI Europe Webinar: Carbon Pricing

Moderator

Sophie Chick

Vice President, ESG Programmes

Urban Land Institute Europe

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eChange

Urban Land Institute

THE MISSION OF THE URBAN LAND INSTITUTE

Shape the future of the built environment for transformative impact in communities worldwide

50,000 members globally

Active across the value chain: investors, developers, architects, city planners, etc

Thought leadership & education

Carbon Pricing

C is for Counting the costs of Inaction

What is C Change

Mobilising the industry to speed up and scale up decarbonisation in Europe

We focus on systems change

We Collaborate

We co-create solutions

What is C Change

Mobilising the industry to speed up and scale up decarbonisation in Europe

Partners:

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PIMCO

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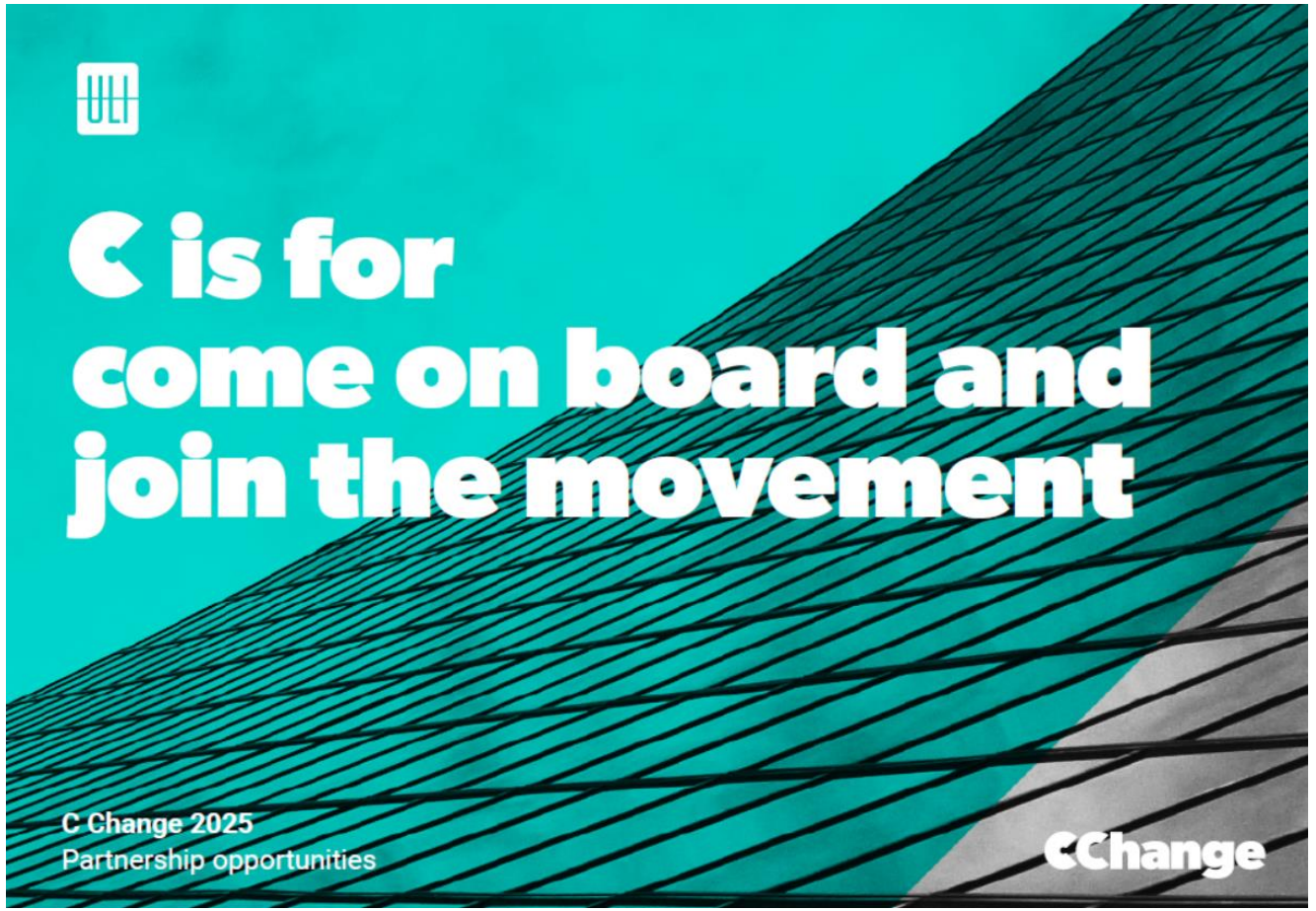
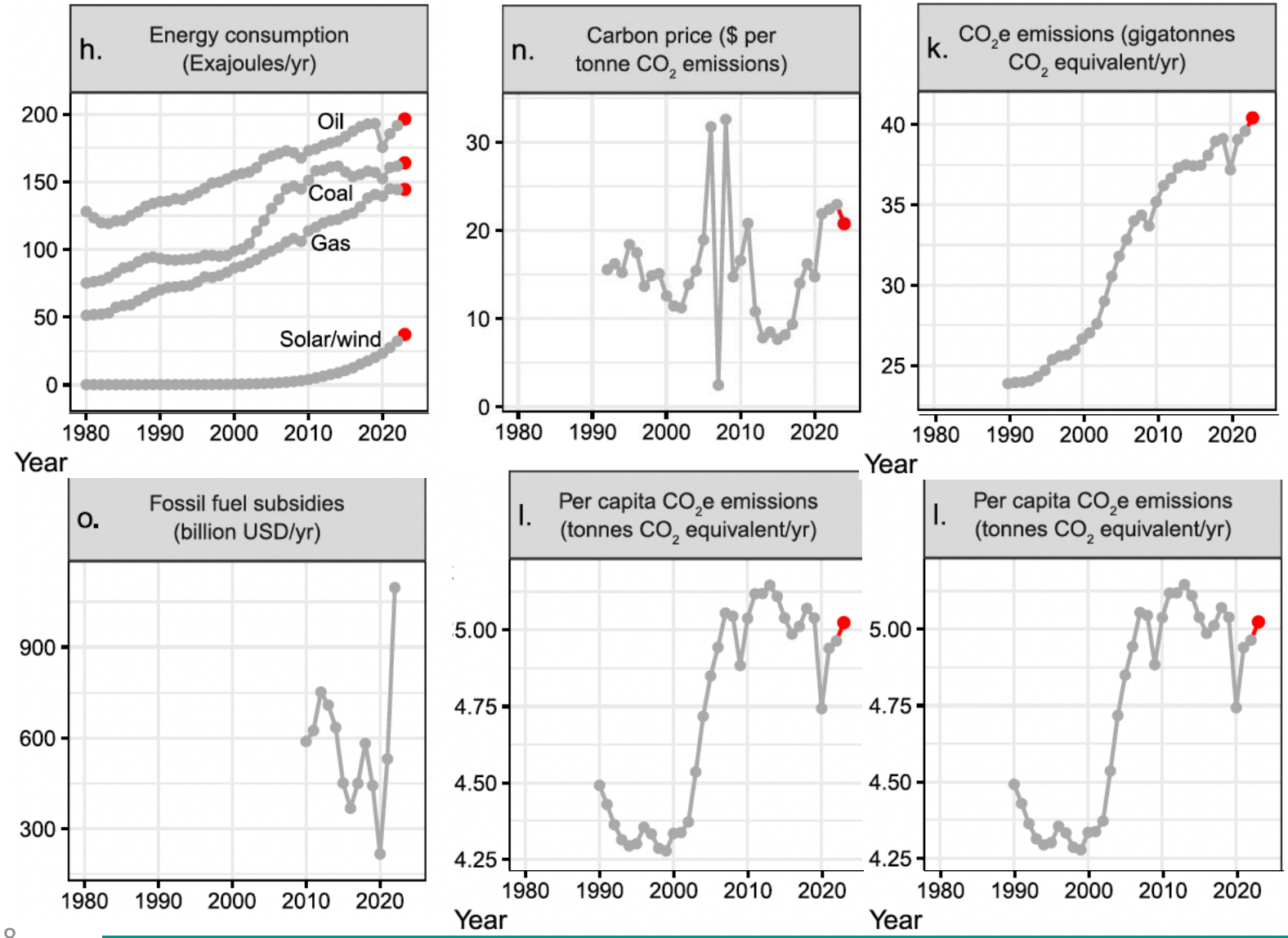


cChange

Accelerating Accountability: The case for carbon pricing

We're moving in the wrong direction



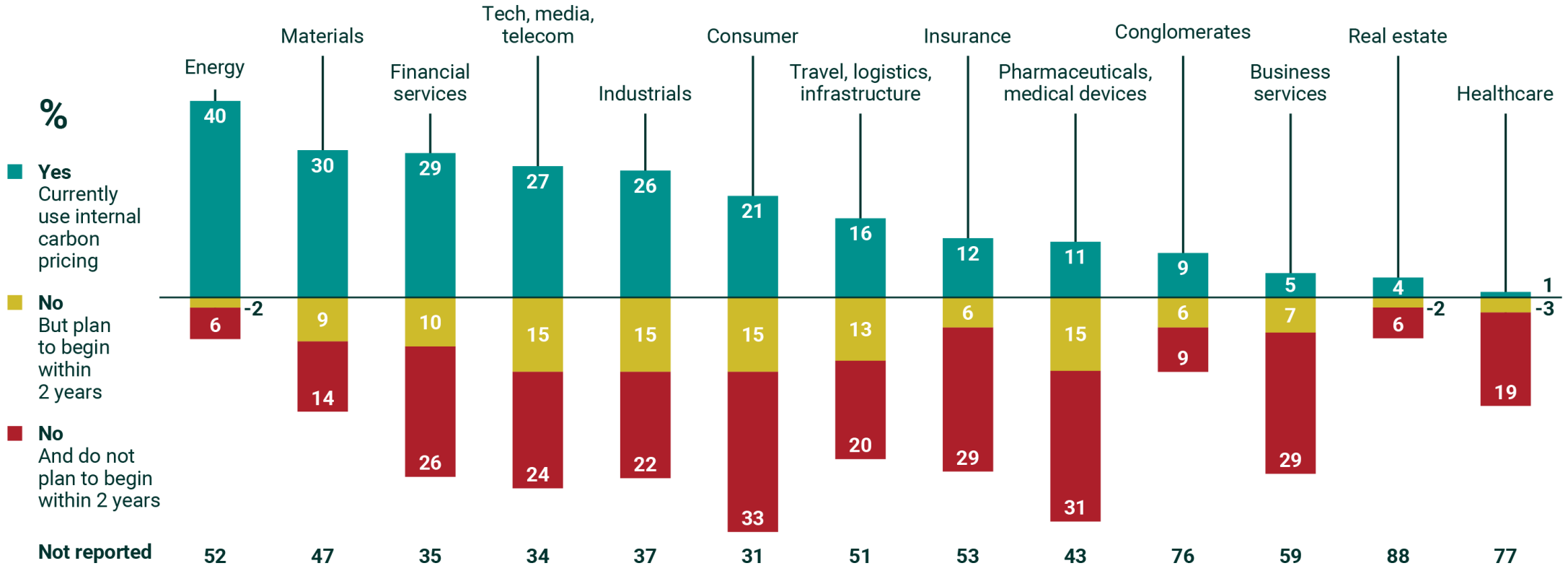
"We are potentially headed towards 3C of global warming by 2100, if we carry on with the policies we have at the moment"

Jim Skea, chairman of the Intergovernmental Panel on Climate Change (IPCC)

Source: The 2024 state of the climate report: Perilous times on planet Earth

Real estate lags carbon pricing take-up

Low on use of carbon pricing and potential take up



Determined by a sampling of the top 100 companies in each sector ranked by 2019 revenue.
Source: McKinsey/Carbon Dosclosure Project

A new taskforce

The industry comes together on carbon pricing

EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

GRESB
Global Real Estate Engagement Network

IIGCC
The Institutional Investors Group on Climate Change

INREV

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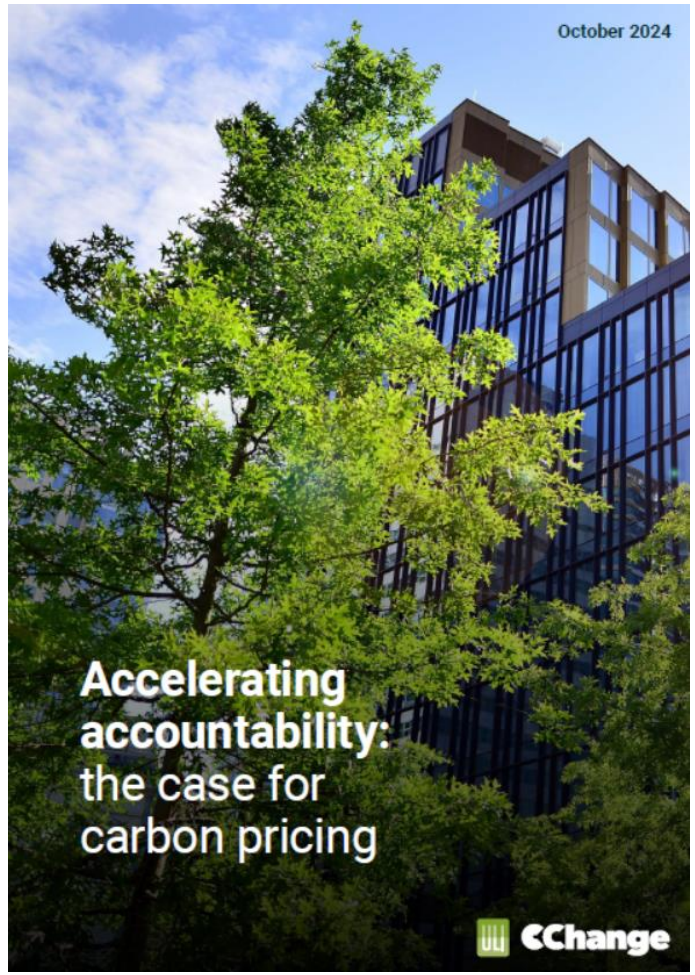
WBCSD
World Business Council for Sustainable Development

Making the industry case for carbon pricing

Understanding and being accountable for our impact on society

- Responsibility
  - Carbon has a societal cost
  - Average annual rate of energy efficiency improvements needs to double by 2030
- Redress
  - At least 230 new climate cases were filed against governments and companies
  - 30 companies are being held accountable for climate-related harm in “polluter pays” cases.
- Regulation
  - ETS 2 will potentially cover buildings
  - Local level carbon taxes emerging



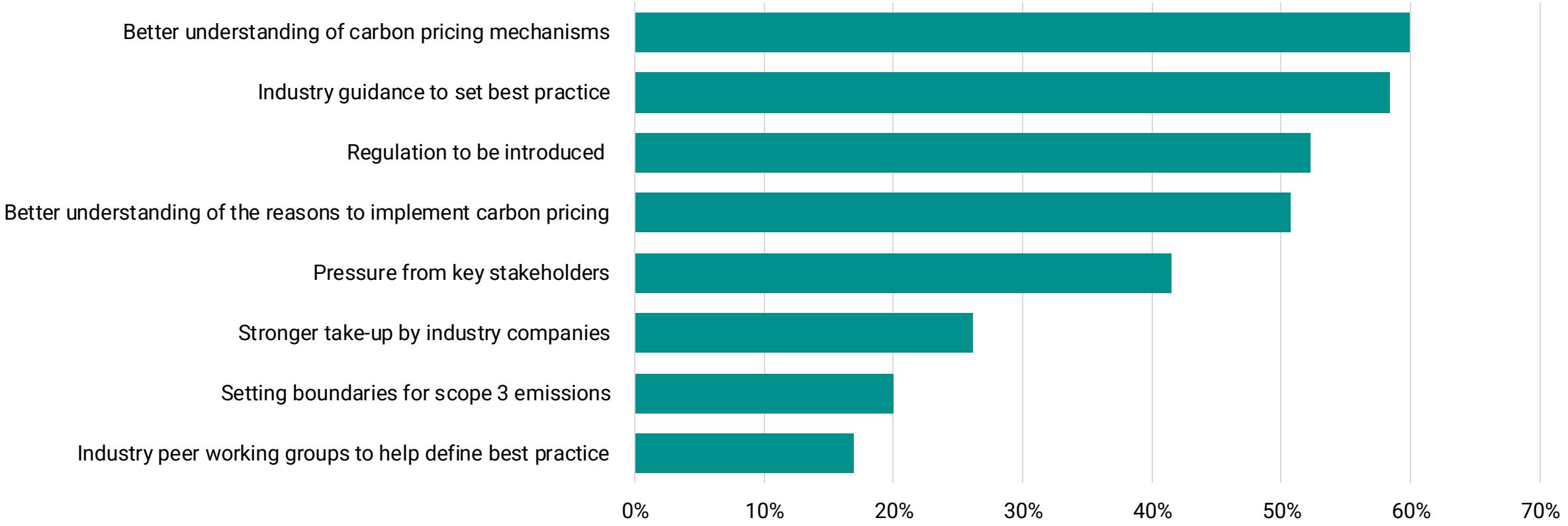
Company and industry-level benefits

An opportunity to differentiate and accelerate change

Reputation	Market leadership	Cultural shifts
Economic incentives	Innovation and growth	Regulation and risk management

Next steps

A better understanding and industry guidance needed



What do you see as the main next steps that could best support organisations to explore carbon pricing further

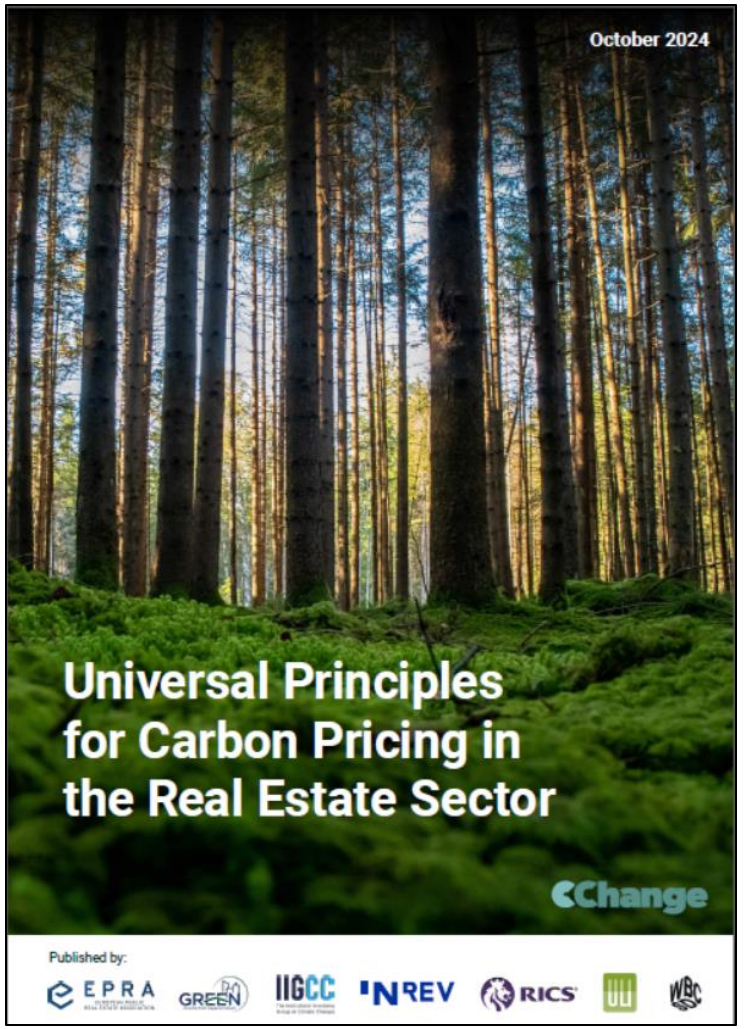
Source: ULI C Change survey 2024

Overview of the principles

Overview of the principles

Defining characteristics

- Voluntary
- High-level and indicative
- a first step



Overview of the principles

1

Take a whole life carbon approach

2

Take responsibility for all decisions to spend carbon

a) For embodied carbon, the capital providers, and in some cases the tenants, have ultimate collective responsibility for carbon pricing

b) For operational carbon, the tenants and building owners/managers have ultimate responsibility for carbon pricing

3

Where there is no responsibility for decisions to spend carbon, commit to influencing and educating stakeholders who do

Overview of the principles

4

Engage all key stakeholders, starting with senior leadership buy-in first

a) Carbon pricing needs to be addressed as a strategic priority and ensure senior leadership buy-in from the outset

b) Time and attention is required to the education and engagement of the value chain

5

Use a uniform internal price

6

Take action before reaching a perfect data set

7

Commit to transparency

Panel

C Change: Carbon Pricing Webinar

Panel

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