

**Title:** Urban and Environmental Economic Implications of Planning and Real Estate Development from Climate Change

**Supervisor(s):** Dr Graham Squires email [g.squires@bham.ac.uk](mailto:g.squires@bham.ac.uk)

**Project description:**

It is becoming increasingly clear that adaptation to climate change is necessary and inevitable within several sectors. In the national policy and strategy initiatives, the prominence is typically given to enhancing the role of the built environment in climate change, and adapting current planning and real estate development practices to projected climate change. Nevertheless, the long-term urban and environmental economic implications of climate adaptation in the built environment are overlooked.

Generally, planners are reluctant to grant real estate development for buyers in areas at risk from climate change (for example, flooding and drought), while financial lenders are reluctant to be active and insurance companies are reluctant to provide insurance covers in such areas of development, which makes some development schemes economically unviable.

Although the long-term benefits of climate adaptation should be reflected in the property prices and Gross Development Value (GDV), the desire to positively plan and develop real estate is only possible if climate adaptation and resilience in urban areas become more economically viable. The opportunities and challenges to planning and developing real estate in an economically viable way, is therefore the central project focus when dealing with urban adaptation and resilience to climate change.

These contrasting practices signify the importance of recognising the macro and micro economic implications of climate change adaptation and resilience in the built environment at the interfaces of the planners, real estate developers, buyers, insurance companies and lenders. This will require examining the intersection of climate change adaptation, resilience, and viability analysis. In this context, this project will allow a doctoral researcher to carry out thorough and innovative research to investigate the implications of climate change adaptation and resilience for urban planning and real estate development – in economic viability, price and rent determination, development returns, insurance costs, and project financing provisions.

**Entry requirements**

Applicants are normally required to have a bachelors degree in a relevant discipline at upper second class or above (or equivalent), and a masters in a relevant discipline (or equivalent experience).

**Funding**

This project is eligible for the competition for ESRC scholarships at the University of Birmingham: see

<http://www.birmingham.ac.uk/postgraduate/dr-fees/ESRC-research-council.aspx>

These scholarships are available for UK and EU applicants only. Applicants wishing to apply for this funding should contact the School or supervisor by January 5<sup>th</sup> 2015 at the latest.