

Top rating for new Shepstone & Wylie building

PROPERTY REPORTER

THE new Shepstone & Wylie building in Ridgeside Office Park in Umhlanga – developed by Beare Holdings and Maponya Developments, has been granted a four-star office design v1 rating from the Green Building Council of South Africa.

The developers and Shepstone & Wylie were delighted by the news as this is only the third office building to achieve this rating from the GBCSA. The major law firm were already seeing the benefits of being in a green building.

Beare Holdings - a large, long-term property investor – joined long established property developer Maponya Developments on the landmark project. They said that they were committed to “going green”.

“Having learned some hard lessons with this first building, we intend continuing rolling out further green projects, particularly in Ridgeside. Green buildings achieve a number of goals – they contribute to sustainability, they are more pleasant buildings to occupy and they save energy, leading to significant cost savings for the occupiers,” the firms said in a joint statement.

Shepstone & Wylie is the largest legal firm in KZN, as well as one of the oldest in the country, having been founded in 1892. The new 5000m² Shepstone & Wylie building takes up over four floors. It is located in Ridgeside Office Park, developed by Tongaat Hulett Development, and is becoming Durban’s premier office location.

The building was constructed by Group Five. Construction



commenced in January 2010 and was completed in November 2010.

The formal evaluation of green buildings in South Africa is done by the GBCSA. The council was formed in September 2001 and has developed the rating tools used to formally evaluate “green” buildings.

“The process is exhaustive with evaluation by expert examiners. The South African codes have been largely based on the Australian system. The next step after achieving the design rating is to apply for the as built rating and

preparations for this submission were underway,” said Donald Borthwick of Maponya Developments.

“Only three office buildings in South Africa have received the 4 Star Green Star SA – Office Design v1 rating. Two of these buildings are in Durban, in the La Lucia Ridge area. Only one building has received an as built rating, Phase 2 of the Nedbank head office in Sandton, Johannesburg. Nedbank financed the Shepstone & Wylie building and demonstrated their genuine

commitment to the green agenda throughout the project,” he said.

“The Shepstone & Wylie development represents another green milestone having one of the first “green leases” in South Africa. A green lease is one where the tenant agrees to pay for green features that reduce the operating cost of the property.

“Generally, reductions in operating costs are enjoyed by the tenant whilst being paid for by the landlord. In this case Shepstone & Wylie have agreed to pay for an ice storage system which has a dramatic impact in reducing the building’s electricity bill.

These green leases are sure to become common place as the impact of swingeing increases in electricity bills become obvious to property occupiers,” added Borthwick.