

Green's the colour of cost savings

By Jessica Cheam

GREEN homes are proving to be a draw with buyers, who perceive such units as money-savers, going by one survey.

Nearly eight in 10 home buyers surveyed, or 77 per cent, said they will consider buying eco-friendly homes.

Such homes feature, among other things, solar energy panels to power common areas, energy-efficient lighting and appliances, and rainwater recycling.

Almost half, or 44 per cent of those polled, would pay up to 5 per cent more for green homes compared with more conventional ones.

The poll, a first in Singapore, sought to gauge public perceptions of green buildings. It was released last week by marketing and strategy company Solidiance in partnership with the Singapore Green Building Council (SGBC).

The top reason given by 35 per cent of buyers for buying a green home was to save money. The next reason was to protect the environment, a vote cast by 27 per cent of buyers, while 14 per cent simply cited a green home's unique factor.

The online survey of 370 Singapore residents aged 25 and above in April to June showed that 44 per cent of them were willing to pay up to 5 per cent more for a green home, while 38 per cent were willing to pay up to 3 per cent more.

Roughly one in 10, or 12 per cent, were willing to pay up to 8 per cent more.

About half of home buyers, or 46 per cent, considered a break-even period of five years for that premium to be an acceptable period of time, with 38 per cent saying five to 10 years was acceptable.

The survey also asked home owners why they would not buy a green home, and almost half, or 47 per cent, said there were not enough choices.

About three in 10, or 28 per cent, felt such homes were too expensive, and 12 per cent said the payback time was too long. Almost nine in 10, or 86 per cent, of those surveyed would consider renting an office in a green building.

SGBC president Lee Chuan Seng said demand for green buildings is being driven by a growing number of home owners and commercial tenants, as seen in the expansion of the Green Mark scheme.

This scheme, which was launched by the Building and Construction Authority, rates a building's environmental performance. The number of Green Mark-certified buildings has shot up - from a handful in 2005 to more than 500 this year.

Dr Sujit Ghosh, chief executive of cement company Holcim Singapore, one of the founding members of the SGBC, noted that the Government's push for green buildings has been encouraging.

Solidiance managing partner Damien Duhamel said the company will make the survey an annual one, to track changing attitudes towards green buildings.

Ms Koh Wan Ping, 27, who works in a bank as a sales consultant, said she would not have factored in how green a home was one year ago. But she is now looking for a home which offers a greener lifestyle. She said: 'If we can find one that is not much more expensive, we will definitely go for it.'