MEDIA RELEASE

Investment tool launches to drive greater adoption of urban forest and greenspace

17 September 2020 — Following a 12 month industry consultation process, a new user-friendly investment tool has been made available to local government planning and operational asset managers, developers, landscape architects, arborists and urban greening consultants to help them perform accurate life-cycle investment analysis for urban trees.

Hort Innovation's Tree Investment Tool, developed by Mosaic Insights and Natural Capital Economics, aims to simplify the lifecycle costing process by helping users break down factors such as planning, installation, and the ongoing costs when looking to improve a community's green assets. It combines sophisticated economic analysis with realistic costs to allow users to accurately calculate the true lifecycle cost of urban trees.

It is expected that the tool will influence future investment decisions, ensure more accurate operational management, instill greater community confidence in urban greening, and contribute overall to a happier, healthier urban landscape.

According to Dom Blackham, project lead, Mosaic Insights, this is the first time that Australian planners and consultants will have access to a tool that enables the planning and budgeting of the natural environment to align with the built environment.

"A tree is an asset, like any other infrastructure," Dr Blackham said.

"With the adoption of this tool, the decision-making process around investment in urban greening can be elevated through a focus on fact-based, robust financial data. In tandem, the conversation can evolve from the maintenance cost of trees, to the investment and lifecycle value of trees."

Users can plan for a green urban landscape by developing and comparing scenarios simultaneously with the tool's data and chart features that help estimate lifecycle cash flow costs. They can also test strategies, establish models and evaluate results relating to anything from tree establishment to future tree mortality rates.

To estimate the life cycle costs for a tree planting project, users work through a spreadsheet step by step to enter the project details. The model can be applied for a single street tree, several street trees, or for an urban forest project.

Ultimately, through accurate planning, budgeting and management of natural assets, greenspace projects will be more successful and more likely to be extended and replicated.

Byron de Kock, Head of Research & Development, Hort Innovation says that the tool is a crucial part of the urban greening puzzle.

"Existing programs like Greener Spaces Better Places and Which Plant Where articulate the challenges and opportunities surrounding greenlife adoption. They also highlight the physical, mental and community benefits of plants.

"With this tool, greenlife practitioners can better understand the financial investment component of urban forest uptake allowing them to have credible, finance-driven conversations with decision makers at senior management level," Mr de Kock said.

The tool is the product of an in-depth consultation process involving thirty industry stakeholders including local councils, consultants and production nursery growers.

The tool, which is available today can be accessed along with a user instruction manual via the Hort Innovation website here: https://www.horticulture.com.au/growers/help-your-business-grow/research-reports-publications-fact-sheets-and-more/tree-costing-tool-and-instruction-manual/

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The 'Budget tool to calculate the cost to successfully establish trees in the urban landscape (NY18003) project is funded by Hort Innovation using nursery research and development levy and funds from the Australian Government.

The 'Understanding the attitudes to urban green space for government and business audiences' (NY18006) project is funded by Hort Innovation using nursery industry levies and funds from the Australian Government.