



LEA 02	Discipline: Mandatory	Principle: PRI 1, 2, 3
<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To enhance corporate transition or identify the need for additional or <input checked="" type="checkbox"/> To engage internal ESG decision <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff 	<p>Type of engagement</p> <p>Individual/ internal staff engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To enhance corporate transition or identify the need for additional or <input checked="" type="checkbox"/> To engage internal ESG decision <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff
<p>Type of engagement</p> <p>Collaborative engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To enhance corporate transition or identify the need for additional or <input checked="" type="checkbox"/> To engage internal ESG decision <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff 	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To enhance corporate transition or identify the need for additional or <input checked="" type="checkbox"/> To engage internal ESG decision <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff
<p>Type of engagement</p> <p>Service provider engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To enhance corporate transition or identify the need for additional or <input checked="" type="checkbox"/> To engage internal ESG decision <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff 	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To enhance corporate transition or identify the need for additional or <input checked="" type="checkbox"/> To engage internal ESG decision <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff

RI TRANSPARENCY REPORT

2020

DTZ Investors

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	✓	Private							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	🔒	n/a							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	🔒	n/a							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	✓	Private							✓
OO PR 02	Breakdown of property assets by management	✓	Private							✓
OO PR 03	Largest property types	✓	Private							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	✓	Private	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		🔒	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		✓	Private							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 17	ESG issues for externally managed assets not reported in framework	✓	Public							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct - Property				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PR 01	Responsible Property Investment (RPI) policy	✓	Public	✓					✓	
PR 02	Fund placement documents and RI	✓	Public	✓			✓		✓	
PR 03	Formal commitments to RI	✓	Private				✓			
PR 04	Incorporating ESG issues when selecting investments	✓	Public	✓						
PR 05	Types of ESG information considered in investment selection	✓	Private	✓		✓				
PR 06	ESG issues impact in selection process	✓	Public	✓						
PR 07	ESG issues in selection, appointment and monitoring of third-party property managers	✓	Public				✓			
PR 08	ESG issues in post-investment activities	✓	Public		✓					
PR 09	Proportion of assets with ESG targets that were set and monitored	✓	Public		✓	✓				
PR 10	Certification schemes, ratings and benchmarks	✓	Private		✓					
PR 11	Proportion of developments and refurbishments where ESG issues were considered	✓	Public		✓					
PR 12	Proportion of property occupiers that were engaged with	✓	Public		✓					
PR 13	Proportion of green leases or MOUs referencing ESG issues	✓	Private		✓					
PR 14	Proportion of assets engaged with on community issues	✓	Private		✓					
PR 15	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PR 16	Examples of ESG issues that affected your property investments	✓	Private	✓		✓				
PR End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year's PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year's PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

DTZ Investors

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

United Kingdom

OO 02.2

Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

103

OO 03 **Mandatory** **Public** **Descriptive** **General**

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04 **Mandatory** **Public** **Gateway/Peering** **General**

OO 04.1 Indicate the year end date for your reporting year.

31/12/2019

OO 04.2 Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		9	468	138	809
Currency	GBP				
Assets in USD		12	230	871	357

Not applicable as we are in the fund-raising process

OO 04.4 Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

Not applicable as we do not have any assets under execution and/or advisory approach

OO 06	Mandatory	Public	Descriptive	General
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OO 06.1 Select how you would like to disclose your asset class mix.

as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0
Private equity	0	0
Property	95	5
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0

Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

as broad ranges

OO 06.2 Publish asset class mix as per attached image [Optional].

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 09 **Mandatory** **Public** **Peering** **General**

OO 09.1 Indicate the breakdown of your organisation's AUM by market.

Developed Markets

98.2

Emerging Markets

1.8

Frontier Markets

0

Other Markets

0

	Total 100%
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100%

Asset class implementation gateway indicators

OO 11	Mandatory	Public	Gateway	General
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OO 11.1	Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).
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	Property
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- We address ESG incorporation.
- We do not do ESG incorporation.

OO 11.2	Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.
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Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes		
Property	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;"></td> <td style="background-color: #0070C0; color: white;">Property - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</td> </tr> </table> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation 		Property - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
	Property - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes		

OO 11.4	Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.
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For our discretionary managed portfolios we incorporate an ESG questionnaire as part of the qualification criteria in our managing agent selection process. Part of the appointment process includes an agreement ensuring environmental and social performance is tracked and monitored. This reporting forms part of the ongoing performance management, with monthly/quarterly reporting agreed as relevant - ESG progress is reported quarterly as part of quarterly investor reporting. ESG is incorporated as part of our strategic objectives across all our discretionary managed funds and is, therefore, an integral part of our business and those advisors we employ.

For our indirectly managed funds we issue ESG surveys on an annual basis to the external investment managers to ensure we understand how external investment managers are investing and how much resource is applied to ESG issues across our indirectly managed investments. Our assessment criteria covers Governance & Policy, Reporting, Certification, Monitoring & Targets, Supply Chain and Legislative Compliance of the portfolio under management.

OO 12	Mandatory	Public	Gateway	General
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OO 12.1

Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers**Direct - Other asset classes with dedicated modules**

- Property

RI implementation via external managers**Indirect - Selection, Appointment and Monitoring of External Managers**

- Property

Closing module

- Closing module

DTZ Investors

Reported Information

Public version

Strategy and Governance

PRI disclaimer

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Every fund has a clear set of investment objectives that each investment must be considered against, these objectives steer the investment strategy and are reviewed on a quarterly basis. The investment strategy includes ESG factors, ensuring that every investment is assessed for ESG risks and opportunities throughout the investment life-cycle:

- Acquisition & disposal
- Operations & maintenance
- Fit-out, refurbishment & development

DTZ Investors believes that the inclusion of ESG factors as part of a property's strategy will make an increasing difference to the long-term obsolescence and investment performance of the portfolio, including the minimising of environmental impact and increasing social impact. The inclusion of ESG factors as part of the investment strategy of a portfolio and asset ensures DTZ Investors meets its fiduciary duty.

Resource efficiency of the asset, procurement strategy and the Energy Performance of an asset are three areas of focus, as the improvement of one can have a real economy impact on the management of the property.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

With climate change, increasing legislation and changing occupier demands we believe that a sustainable portfolio will have the effect of reducing environmental impact and risk of obsolescence, lowering operating costs, and enhancing tenant retention, therefore improving investment performance of our portfolios. Consequently, our strategy focuses on understanding the impact of these issues on future value and minimising the risk to our portfolios. Therefore, integrating ESG considerations into our investment process and timeline from pre-acquisition to disposal is critical to our approach to RPI, while operating within the context of our clients' financial objectives.

Our strategy follows a proportional cost-benefit led approach; this does not mean that all initiatives must be self-financing or indeed that there must be a proven economic reward but means that we will consider the relationship between the financial cost of any investment or activity and our evaluation of ESG rewards. Importantly we will also consider our portfolios in the context of market best practice and 'peer group' properties to guard against depreciation risk and obsolescence (referred to as 'future proofing of investments').

Furthermore, we are committed to fostering the right culture and appropriate training to enable all employees and third parties to understand the objectives of our responsible investment policy as well as relevant legislation and best practices.

DTZ Investors has created the following 'five core pillars of ESG' to further embed ESG throughout our organisation, from our investment decisions to our employees and our impact on society. The below outlines our pillars and what they stand for, for DTZ Investors:

1. Leadership & Governance: To work with the government, our industry and other collaborators on key ESG issues and promotion of Responsible Property Investment in the real-estate sector.
2. Benchmarking & Disclosure: Inform our internal and external stakeholders of our performance and objectives; benchmarking against our peers and identifying opportunities for improvement and action.
3. Compliance: Stay at the forefront of regulation and compliance requirements to minimise organisational risks.
4. Stakeholder Engagement: Inform, consult, involve, collaborate and empower stakeholders on ESG issues to enable effective decision-making and action.
5. Asset Improvement: Prioritise ESG opportunities at an asset level, from acquisition through to disposal, embedding climate resilience in our decision making and investment timeline

To maintain coordination and leadership, we have established a committee of experts representative of our fund management, energy & sustainability and property management teams. This committee is responsible for the development of procedures and targets set out in our RPI policy, and for overseeing its implementation, reporting on results and future modifications. The RPI policy is applicable to all of our discretionary managed

property portfolios and to our advisory mandates in so far as concerns the scope of our contractual services and ability to influence the management of portfolios. These policies are designed to be specific and measurable so that we may evaluate and report on their success and implementation in future years.

Throughout the investment cycle of the assets we manage and in our own operations, DTZ Investors aims to drive environmental and social impact in following areas:

- Climate Change risk (i.e. Flood risk management)
- Carbon Emissions (Green House Gas Emissions Scope 1 - 3)
- Energy Usage& Intensity
- Water Usage& Intensity
- Waste Production and Disposal
- Stakeholder Health& Wellbeing
- Air quality management (Externally and Internally)
- Sustainable Procurement (e.g. M&E, cleaning, landscaping)
- Renewable Energy
- Responsible and ethical material sourcing
- Biodiversity& Habitat
- Transport (Including EV Charging infrastructure)
- Stakeholder Engagement (i.e. Employees, Occupiers, Local Communities)
- Occupier Satisfaction
- Health& Safety procedure
- Fair Labour practices
- Inclusion and diversity

No

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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Policy setting out your overall approach

	URL/Attachment
--	----------------

URL

	URL
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https://www.dtzinvestors.com/media/263910/dtzi_rpi-policy_2019-2020_final-v10-compressed.pdf

Attachment (will be made public)

Formalised guidelines on environmental factors

	URL/Attachment
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URL

URL

https://www.dtzinvestors.com/media/263910/dtzi_rpi-policy_2019-2020_final-v10-compressed.pdf

- Attachment (will be made public)
- Formalised guidelines on social factors

URL/Attachment

- URL

URL

https://www.dtzinvestors.com/media/263910/dtzi_rpi-policy_2019-2020_final-v10-compressed.pdf

- Attachment (will be made public)
- Formalised guidelines on corporate governance factors

URL/Attachment

- URL

URL

https://www.dtzinvestors.com/media/263910/dtzi_rpi-policy_2019-2020_final-v10-compressed.pdf

- Attachment (will be made public)
- Sector specific RI guidelines
- We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

- URL

URL

https://www.dtzinvestors.com/media/263910/dtzi_rpi-policy_2019-2020_final-v10-compressed.pdf

- Attachment
- Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

URL

URL

https://www.dtzinvestors.com/media/263910/dtzi_rpi-policy_2019-2020_final-v10-compressed.pdf

Attachment

Time horizon of your investment

URL/Attachment

URL

URL

https://www.dtzinvestors.com/media/263910/dtzi_rpi-policy_2019-2020_final-v10-compressed.pdf

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

https://www.dtzinvestors.com/media/263910/dtzi_rpi-policy_2019-2020_final-v10-compressed.pdf

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

https://www.dtzinvestors.com/media/263910/dtzi_rpi-policy_2019-2020_final-v10-compressed.pdf

Attachment

Reporting

URL/Attachment

URL

URL

https://www.dtzinvestors.com/media/263910/dtzi_rpi-policy_2019-2020_final-v10-compressed.pdf

Attachment

Climate change

URL/Attachment

URL

URL

https://www.dtzinvestors.com/media/263910/dtzi_rpi-policy_2019-2020_final-v10-compressed.pdf

Attachment

We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

DTZ Investors' Responsible Property Investment (RPI) policy communicates the common rules and regulations that DTZ Investors abides by in its approach to the integration of Environmental, Social & Governance (ESG) in its investment strategy. This includes formalised guidelines on environmental, social and corporate governance factors, which is publicly available on our website - this includes how we report and climate-related issues that our property investments impact.

<https://www.dtzinvestors.com/en/about-us/responsible-investment/> the link is at the bottom this page for the RPI Policy.

In addition, our Capabilities Statement sets out our investment management approach & philosophy and details our commitment to responsible investment; https://www.dtzinvestors.com/media/55575/cus100169-capabilities-statement-dtz-investors_v01.pdf

Included under this overarching policy is a suite of policies which cover in more detail, key environmental, social and governance issues across our organisational activities. The following policies are available on request and are updated annually.

- Anti-Bribery& Corruption
- Conflicts of Interest
- Code of Business Conduct
- Health& Safety
- Terms of Business
- Supplier Integrity
- Diversity& Inclusion
- Third Party Privacy and Confidentiality
- Whistleblower Policy

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1

Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2

Describe your policy on managing potential conflicts of interest in the investment process.

There are 3 main areas that lead to conflicts of interest: company to individual; client-to-client; deal allocation.

6. Effective identification and management of conflicts of interest are essential for DTZ Investors to maintain its reputation for professional integrity and managing commercial risks associated with acting as a professional advisor to clients.
7. Client-to-client - we ensure that the interests of our clients are best served by arranging ourselves so Fund Managers can exercise their fiduciary duty and act in the best interests of their clients. This is principally achieved by building client teams that are distinct and unique across our business, so no two clients are similarly served.
8. Deal Allocation - in rare occasions when more than one client is reviewing the same asset deal, we implement our internal Deal Allocation policy. This ensures that prospective purchasers from within our House are able to bid internally for the asset prior to the preferred bidder competing externally on the market. The nature of this policy ensures that deal allocation is neither arbitrary (i.e. first-come, first-served) nor detrimental to clients by having our fund managers bid against each other in the open market, potentially unnaturally inflating prices.

No

SG 03.3

Additional information. [Optional]

DTZ Investors is governed by our parent company Cushman & Wakefield's global policies. Cushman & Wakefield's Global Managing Conflicts of Interest Policy establishes a set of expectations and guidelines designed to ensure that C&W's employees, brokerage professionals and independent contractors avoid activities or relationships that may impair, their ability to make objective and fair business decisions when performing business duties.

More details can be found here under Ethics and then code of business conduct:

<https://www.cushmanwakefield.com/-/media/cw/global/about-us/documents/global-code-of-business-conduct-2019.pdf>

Further information can be found in Cushman & Wakefield's 2018 CSR report: website

<https://www.cushmanwakefield.com/en/united-kingdom/about-us/corporate-social-responsibility>

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2

Additional information. [Optional]

DTZ Investors has an ESG committee formed by members with oversight and governance responsibility for objective setting, development of procedures and overseeing implementation of the RPI strategy and policy. This committee holds monthly, quarterly & annual meetings to ensure progress is maintained and that our strategy remains relevant and impact driven. Accountability and oversight for embedding of responsible property investment across the organisation is at the board level with ESG a standing agenda item at the Risk and Governance committee. The implementation of our policy and strategy is undertaken at portfolio level, being the responsibility of the fund and portfolio managers, who report into the ESG committee.

In addition, Fund and Portfolio Managers are involved in quarterly dedicated ESG meetings ensuring regular update of progress and holding individuals accountable for actions undertaken in the quarter. Responsibilities are executed through the management and oversight of asset managers who are responsible for environmental and social performance at individual properties.

Governance and human resources

SG 07**Mandatory****Public****Core Assessed****General****SG 07.1**

Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
Fund Managers

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
- Dedicated responsible investment staff
- Investor relations
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment

SG 07.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
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DTZ Investors has a clear governance structure for the embedding of RPI and implementation of ESG within its portfolios:

Board Level: The board holds accountability and oversight for responsible property investment across the organisation with ESG a standing agenda item at the Risk and Governance Committee.

ESG Committee: DTZ Investors has formed an ESG committee that has oversight and governance responsibility for objective setting, development of procedures and overseeing implementation of the RPI strategy and policy. This committee holds monthly, quarterly & annual meetings to ensure progress is maintained and that our strategy remains relevant and impact driven.

Fund and Portfolio Managers: Fund and Portfolio managers are responsible for implementation of our policy and strategy at a portfolio level, who report into the ESG committee. They are involved in quarterly dedicated ESG meetings ensuring regular update of progress and holding individuals accountable for actions undertaken in the quarter. Responsibilities are executed through the management and oversight of asset managers who are responsible for environmental and social performance at individual properties.

Third Party Property Managers: Accountability and responsibility extends further to our property managers, and surveyors who are involved in the quarterly ESG meetings - their responsibilities are executed through proactive property management at surveyor and facilities management level, governed by our Property Management Agreement (PMA) and Service Level Agreements (SLA).

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
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Number	0
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SG 07.4

Additional information. [Optional]

DTZ Investors employs C&W's energy and sustainability consultants to support the implementation of our ESG objectives where we have an ESG consultant who is seconded in-house to work primarily with DTZ Investors. Our ESG consultant attends all ESG committee meetings and dedicated ESG Investment Team meetings.

They support the delivery and execution of the strategy and ensure that all the relevant stakeholders are aware and being communicated to on ESG issues where appropriate. In addition, they work closely with the property managers and facilities management teams to encourage and drive proactive property management.

They support too, the indirect portfolio teams with the assessment of external management teams in the delivery of their ESG programmes.

Promoting responsible investment

SG 09

Mandatory

Public

Core Assessed

PRI 4,5

SG 09.1

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

DTZ Investors in 2013 became a signatory to the United Nations Principles for Responsible Investment (PRI) - aligning to the Six Principles for RPI. DTZ Investors involvement in the initiative is through annual participation and in the sign up and attendance in Webinars hosted by PRI.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

DTZ Investors is a member of the GRESB and has been since 2015, where we participate annually across the majority of our directly managed investments. We have then engaged indirectly with GRESB through our ESG consultants to provide feedback during consultations arranged by the Better Buildings Partnership (BBP).

- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
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Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description

In our Investment committee meetings and Trustee meetings we cover Responsible Investment as part of the agenda, providing education to non-exec members on Responsible Investment Practices and ESG issues.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

Through our RPI policy we explicitly encourage disclosure on ESG performance and benefits of doing so. In addition, we publish updates on DTZ investors website through news and research articles on RPI case studies and ESG performance. In addition as part of our Investment committee meetings and Trustee meetings we cover Responsible Investment - this is both to update on our progress and increase awareness of RI practices.

https://www.dtzinvestors.com/media/263910/dtzi_rpi-policy_2019-2020_final-v10-compressed.pdf

As example, DTZ Investors prepared and published a research review paper on Net Zero in real estate. This addressed what it could mean for various stakeholders involved in the management of commercial real-estate and the impact on asset managers. By preparing this we aimed to encourage better transparency of thoughts and actions relating to ESG.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Spoke publicly at events and conferences to promote responsible investment

Description

DTZ Investors hosted in 2019 an external ESG workshop with real estate investors from across the UK on the topic of ESG in real-estate. The objectives of the event were to communicate and engage on:

- Key ESG issues & themes affecting real-estate?
- How to apply RPI & ESG at the asset level and main stakeholder groups that interact with it
- The role of the trustee/investor to drive ESG practices throughout the property life-cycle & investment process

DTZ Investors plans to continue hosting and participating in such meetings in 2020.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Wrote and published in-house research papers on responsible investment

Description

DTZ Investors wrote and published a research review paper on the government's commitment to Net Zero by 2050 and what it could mean for various stakeholders involved in the management of commercial real-estate and the impact on asset managers.

Link to article: <https://www.dtzinvestors.com/en/research/2019/december/net-zero-an-opportunity-for-real-estate/>

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Encouraged the adoption of the PRI

Description

We publicly disclose our UN PRI results along with our results in the Global Real-Estate Sustainability Benchmark (GRESB). The purpose of this is two-fold: to communicate to investors of our progress in RI but to also to promote awareness for the adoption of the UN PRI. Publicly disclosing this information raises awareness to our investors that it is the minimum requirement that you should be a signatory in RI.

GRESB: <https://www.dtzinvestors.com/en/news/2019/september/dtz-investors-has-been-awarded-7-green-stars/>

PRI: <https://www.dtzinvestors.com/en/news/2019/august/dtz-investors-score-highly-in-the-united-nations-principles-for-responsible-investment-pri-sustainability-assessment/>

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Description

Participation in consultations on Global Real Estate Sustainability Benchmark (GRESB) and the Minimum Energy Efficiency Directive (MEES).

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Wrote and published articles on responsible investment in the media

Description

In addition to the publishing of our Net Zero research paper, on an ad-hoc basis, we publish articles on achievements in Responsible Investment. For example, we publish articles relating to developments and placemaking. As an example, DTZ Investors is investing in the improvement of The Printworks Manchester as a public realm. <https://www.dtzinvestors.com/en/news/2019/october/dtz-investors-to-inject-9m-into-redevelopment-of-iconic-entertainment-venue-printworks-manchester/>

In addition, DTZ Investors undertook its first Health & Wellbeing certification at one of its offices under management - this promoted the benefits of health and wellbeing in offices and the industry body Fitwel. <https://www.dtzinvestors.com/en/news/2019/october/dtz-investors-successfully-achieves-first-wellbeing-certified-asset/>

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify
- No

Outsourcing to fiduciary managers and investment consultants

SG 12

Mandatory

Public

Core Assessed

PRI 4

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1

Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

SG 12.7

Additional information [Optional].

We are fund managers on the behalf of trustees who employ investment consultants to advise them. We are therefore not responsible for the selection and appointment of investment consultants.

ESG issues in asset allocation

SG 13

Mandatory

Public

Descriptive

PRI 1

SG 13.1

Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities
- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.3

Additional information. [OPTIONAL]

In our investment decision-making process, we research and collate information on environmental, social and governance trends relating to the property at the appraisal and pre-acquisition phase. We compare this information to other potential investments, however we do not undertake scenario modelling to produce a risk profile of the asset. With the information collected though we assess the risk of the investment and potential future impacts relating to the asset.

Asset class implementation not reported in other modules

SG 17

Mandatory

Public

Descriptive

General

SG 17.1

Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Property	<p>In relation to collective investment schemes our focus is on the manager selection process. We assess managers, including during interviews, based on their adherence to CSR/RPI policies and also have a specific section in our due diligence checklist which covers ESG issues.</p> <p>Following investment, we monitor these metrics on an ongoing basis as part of our regular dialogue and assessment of the manager. Given the number of funds we invest in and the number of fund managers that we work with, we have the advantage of being able to see numerous policies and procedures in place and believe that we therefore have a good overview of market best practice. Where we believe that improvements can be made in any of these areas, or if we believe a fund is not meeting industry best practice, we work with the fund manager wherever possible, and rally other investors if necessary, to ensure that any concerns are addressed. Our regular dialogue ensures that these important issues remain high on fund managers' agendas and at the forefront of their investment decisions and processes.</p>

Communication

SG 19

Mandatory

Public

Core Assessed

PRI 2, 6

SG 19.1

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Property

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	
Disclosure to public and URL	<input type="checkbox"/> ESG information on how you select property investments <input checked="" type="checkbox"/> ESG information on how you monitor and manage property investments <input checked="" type="checkbox"/> Information on your property investments' ESG performance <input type="checkbox"/> Other
Frequency	<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested
URL	https://www.dtzinvestors.com/media/263910/dtzi_rpi-policy_2019-2020_final-v10-compressed.pdf

SG 19.2 Additional information [Optional]

On a quarterly basis across all our portfolios, we have a dedicated ESG section in our investor reports to communicate progress made on ESG issues. In addition, we include ESG information in our Investor Committee Purchase Recommendation Reports to communicate property selection.

In addition, we have added a section to the RPI policy communicating publicly our approach to implementation and the performance of the portfolio against key emission and energy targets. Please refer to page 12 & 13 of https://www.dtzinvestors.com/media/263910/dtzi_rpi-policy_2019-2020_final-v10-compressed.pdf

We are currently in the process of producing a more in-depth review of 2019's performance covering further metrics beyond Emission and Energy data - the release of this report is expected in Summer 2020.

DTZ Investors

Reported Information

Public version

Direct - Property

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

PR 01	Mandatory	Public	Core Assessed	PRI 1-6
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PR 01.1 Indicate if your organisation has a Responsible Property Investment (RPI) policy.

Yes

PR 01.2 Provide a URL or attach the document

URL

https://www.dtzinvestors.com/media/263910/dtzi_rpi-policy_2019-2020_final-v10-compressed.pdf

Attach Document

No

PR 01.3 Provide a brief overview of your organisation's approach to responsible investment in property, and how you link responsible investment in property to your business strategy. [Optional]

With climate change, increasing legislation and changing occupier demands we believe that a sustainable portfolio will have the effect of reducing environmental impact and risk of obsolescence, lowering operating costs, and enhancing tenant retention, therefore improving investment performance of our portfolios. Consequently, our strategy focuses on understanding the impact of these issues on future value and minimising the risk to our portfolios. Therefore, integrating ESG considerations into our investment process and timeline from pre-acquisition to disposal is critical to our approach to RPI, while operating within the context of our clients' financial objectives.

The Responsible Investment Committee engages internally with all property managers as well as facility managers looking after properties regionally to ensure the adoption and roll out of the policies in relation to ESG issues. This includes training sessions and quarterly engagement on operating procedures.

Fundraising of property funds

PR 02	Mandatory	Public	Core Assessed	PRI 1,4,6
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PR 02.1 Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

Yes

PR 02.2 Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

- Policy and commitment to responsible investment
- Approach to ESG issues in pre-investment processes
- Approach to ESG issues in post-investment processes

No

Not applicable as our organisation does not fundraise

Pre-investment (selection)

PR 04

Mandatory

Public

Gateway/Core Assessed

PRI 1

PR 04.1

Indicate if your organisation typically incorporates ESG issues when selecting property investments.

Yes

PR 04.2

Provide a description of your organisation's approach to incorporating ESG issues in property investment selection.

To support investment decision making, DTZ Investors commissions a set of pre-acquisition due diligence surveys and reports for all properties before exchange of contracts. These reports support identify any ESG risks associated with the purchase and support identify capital costs and any financial savings that should be factored into investment underwriting.

PR 04.3

Indicate which E, S and/or G issues are typically considered by your organisation in the property investment selection process, and list up to three examples per issue.

Environmental

Environmental example 1, select one

- Climate change adaptation
- Contamination
- Energy efficiency
- Energy supply, Flooding, GHG emissions
- Indoor environmental quality
- Natural hazards
- Resilience
- Transportation
- Water efficiency
- Waste management
- Water supply
- Other
- Other
- Flooding
- GHG emissions

Environmental example 1, description

Flood risk level is assessed across all assets and the risks are reported to the Investment Committee as part of the risk underwriting process.

Environmental example 2, select one

- Climate change adaptation
- Contamination
- Energy efficiency
- Energy supply, Flooding, GHG emissions
- Indoor environmental quality
- Natural hazards
- Resilience
- Transportation
- Water efficiency
- Waste management
- Water supply
- Other
- Other
- Flooding
- GHG emissions

Environmental example 2, description

All assets as part of the purchase of properties all have their level of contamination assessed and the risks are reported to the Investment Committee as part of the risk underwriting process.

Environmental example 3, select one

- Climate change adaptation
- Contamination
- Energy efficiency
- Energy supply, Flooding, GHG emissions
- Indoor environmental quality
- Natural hazards
- Resilience
- Transportation
- Water efficiency
- Waste management
- Water supply
- Other
- Other
- Flooding
- GHG emissions

Environmental example 3, description

As part of due diligence, the energy efficiency of the building is assessed via proxy of Energy Performance Certificates. Low performing assets are reviewed in detail, with reassessment of the energy performance

certificate prior to purchase to identify works required to make improvements. Regulatory risks are also assessed at this time, from an energy performance perspective.

Social

Social example 1, select one

- Building safety and materials
- Health, safety and wellbeing
- Socio-economic
- Accessibility
- Affordable Housing
- Occupier Satisfaction
- Other
- Other
- Other

Social example 1, description [OPTIONAL]

We do Building Public Risk Assessments annually at our multi let properties which ensure that all the buildings are maintained and represent no risk to occupants or members of the public. Any items highlighted are dealt with promptly in the corresponding year.

Social example 2, select one

- Building safety and materials
- Health, Safety and wellbeing
- Socio-economic
- Accessibility
- Affordable Housing
- Occupier Satisfaction
- Other
- Other
- Other

Social example 2, description [OPTIONAL]

Occupier satisfaction assessments are undertaken on an annual basis which supports identify areas of improvement in management and collaboration with occupiers.

Social example 3, select one

- Building safety and materials
- Health, Safety and wellbeing
- Socio-economic
- Accessibility
- Affordable Housing
- Occupier Satisfaction
- Other
- Other
- Other

Social example 3, description [OPTIONAL]

Occupier wellness: Assessment of recreational space, bicycle storage, changing facilities etc.

- Governance

Governance example 1, select one

- Anti-bribery & corruption
- Board structure
- Conflicts of interest
- Governance structure
- Regulatory
- Shareholder structure & rights
- Supply chain governance
- Other
- Other
- Other

Governance example 1, description

The investment teams always consider if conflicts of interest are present

Governance example 2, select one

- Anti-bribery & corruption
- Board structure
- Conflicts of interest
- Governance structure
- Regulatory
- Shareholder structure & rights
- Supply chain governance
- Other
- Other
- Other

Governance example 2, description

All suspected anti-bribery and corruption needs to be reported to the Money Laundry Office.

Governance example 3, select one

- Anti-bribery & corruption
- Board structure
- Conflicts of interest
- Governance structure
- Regulatory
- Shareholder structure & rights
- Supply chain governance
- Other
- Other
- Other

Governance example 3, description

The investment team considers ethical risks and sustainability for each investment

No

PR 06	Mandatory	Public	Core Assessed	PRI 1
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PR 06.1 Indicate if ESG issues impacted your property investment selection process during the reporting year.

- ESG issues helped identify risks and/or opportunities for value creation
- ESG issues led to the abandonment of potential investments
- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the investment selection process
- Other, specify
- Not applicable, our organisation did not select any investments in the reporting year
- We do not track this potential impact

PR 06.2 Indicate how ESG issues impacted your property investment deal structuring processes during the reporting year.

- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the deal structuring process
- Other, specify
- Not applicable, our organisation did not select any investments in the reporting year
- We do not track this potential impact

PR 06.3 Additional information.

Impacts resulted in financial adjustments and a case of abandonment (in relation to contamination and flood risk) as a result of ESG consideration at pre-acquisition stage.

Selection, appointment and monitoring third-party property managers

PR 07	Mandatory	Public	Core Assessed	PRI 4
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PR 07.1 Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party property managers.

Yes

PR 07.2 Indicate how your organisation includes ESG issues in your selection, appointment and/or monitoring of third party property managers.

- Selection process of property managers incorporated ESG issues

Types of actions

- Request explanation of how ESG is effectively integrated, including inquiries about governance and processes
- Request track records and examples of how the manager implements ESG in their asset and property management
- Discuss property level out-performance opportunities through greater integration of ESG criteria
- Request explanation of engaging stakeholders on ESG issues
- Other, explain

Coverage

- >75% to 100%
 - >50% to 75%
 - <50%
- Contractual requirements when appointing property managers includes ESG issues

Types of actions

- Include clear and detailed expectations for incorporating ESG
- Require dedicated ESG procedures in all relevant asset and property management phases
- Clear ESG reporting requirements
- Clear ESG performance targets
- Other, explain

Coverage

- >75% to 100%
 - >50% to 75%
 - <50%
- Monitoring of property managers covers ESG responsibilities and implementation

Types of actions

- Performance against quantitative and material environmental / resource targets over specified timeframe.
- Performance against quantitative and material environmental / resource targets against relevant benchmarks
- Performance against quantitative and qualitative targets to address social impacts of the portfolio/investment,
- Other, explain

	Coverage
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- >75% to 100%
- >50% to 75%
- <50%

No

PR 07.3	Provide a brief description of your organisations selection, appointment and monitoring of third party property managers and how they contribute to the management of ESG issues for your property investments.
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DTZ Investors recognises the key role that property and facility managers play in achieving our ESG objectives. Third-party property managers are required to abide the scope and requirements of our RPI policy, where their responsibilities are executed through proactive property management at surveyor and facilities management level, governed by our Property Management Agreement (PMA) and Service Level Agreements (SLA). Key requirements are then translated into agreed KPIs for on-going monitoring performance. Property managers are also advised to set ESG targets and objectives, aligned to DTZ Investors ESG strategy and the assets they manage.

Post-investment (monitoring and active ownership)

Overview

PR 08	Mandatory	Public	Gateway	PRI 2
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PR 08.1	Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.
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Yes

PR 08.2	Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets.
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- We consider ESG issues in property monitoring and management
- We consider ESG issues in property developments and major renovations.
- We consider ESG issues in property occupier engagements
- We consider ESG issues in community engagements related to our properties
- We consider ESG issues in other post-investment activities, specify

Regulatory ESG risks are assessed at the point of sale to ensure financial and reputational risks are mitigated.

PR 08.3	Describe how your organisation, and/or property managers, considers ESG issues in post-investment activities related to your property assets.
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Once a property is acquired, our ESG consultant (C&W's Strategic Energy and Sustainability team) is commissioned to undertake an analysis of the ESG data identifying any limitations, path of progress in increasing data available and, where data is available, setting the baselines for evaluating performance against the various Responsible Investment policy targets over time.

Portfolio and asset Managers are involved in quarterly dedicated RPI meetings ensuring regular update of progress on ESG performance. Asset managers are responsible for environmental and social performance at individual properties.

Property managers (and third-party suppliers) must understand and adopt our RPI policy, putting in place the necessary governance procedures to ensure asset performance is monitored, benchmarked, improved and maintained

Throughout the investment cycle of the assets we manage and in our own operations, DTZ Investors with our property managers aim to drive environmental and social impact in following areas:

- Climate Change risk (i.e. Flood risk management)
- Carbon Emissions (Green House Gas Emissions Scope 1 - 3)
- Energy Usage& Intensity
- Water Usage& Intensity
- Waste Production and Disposal
- Stakeholder Health& Wellbeing
- Air quality management (Externally and Internally)
- Sustainable Procurement (e.g. M&E, cleaning, landscaping)
- Renewable Energy
- Responsible and ethical material sourcing
- Biodiversity& Habitat
- Transport (Including EV Charging infrastructure)
- Stakeholder Engagement (i.e. Employees, Occupiers, Local Communities)
- Occupier Satisfaction
- Health& Safety procedure
- Fair Labour practices
- Inclusion and diversity

In addition, our material assets in terms of ESG performance and risk are covered by a working sustainability action plan to support identify risk and opportunities at assets to improve ESG performance. Input from site teams and property managers on the ground help identify the most appropriate sustainability improvement initiatives that could be implemented at each building.

No

Property monitoring and management

PR 09	Mandatory	Public	Core Assessed	PRI 2,3
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PR 09.1	Indicate the proportion of property assets for which your organisation, and/or property managers, set and monitored ESG targets (KPIs or similar) during the reporting year.
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- >90% of property assets
- 51-90% of property assets
- 10-50% of property assets
- <10% of property assets

(in terms of number of property assets)

PR 09.2	Indicate which ESG targets your organisation and/or property managers typically set and monitor
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- Environmental

Target/KPI	Progress Achieved
<p>Reduce landlord-controlled carbon emission intensity (by floor area) of the directly managed portfolio by 40% by 2030 from a 2016 baseline</p> <p>Reduce electricity & gas usage of the directly managed standing portfolio* portfolio by 10% by 2021 from a 2016 baseline</p> <p>Achieve 100% diversion from landfill through primary disposal route by 2021 across the directly managed portfolio where there is a landlord waste contract in place</p>	<p>In 2019, 48% reduction from the 2016 baseline was observed.</p> <p>In 2019, an 8.5% reduction from the 2016 baseline was observed.</p> <p>In 2019, 98% of waste was diverted from landfill across the directly managed portfolio where there is a landlord waste contract in place</p>

Social

Target/KPI	Progress Achieved
<p>Conduct occupier surveys on at least 75% of the portfolio of the direct managed portfolio.</p> <p>Roll-out programme of occupier and community engagement activities to raise awareness of ESG issues and encourage sharing of best practice</p> <p>Implement a programme to incorporate Well being initiatives into design and operations.</p>	<p>Over 75% of the directly management portfolio - where the landlord's property management teams has influence,</p> <p>Promotion and sharing of best practice where community engagement activities are already established</p> <p>In 2019 DTZI's obtained its first Wellbeing certification at an Office asset.</p>

Governance

Target/KPI	Progress Achieved
<p>Monthly ESG Committee Meetings to track implementation of the RPI strategy, with dedicated quarterly meetings between fund management teams and property managers</p> <p>No breach in compliance for environmental regulations</p> <p>Inclusion of Greens leases at the initial stage of all lease negotiations.</p>	<p>Continued to hold monthly and quarterly meetings dedicated to ESG across all our discretionary funds</p> <p>No breaches in compliance in 2019</p> <p>Inclusion maintained throughout 2019.</p>

We do not set and/or monitor against targets

Property developments and major renovations

PR 11	Mandatory	Public	Core Assessed	PRI 2
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PR 11.1

Indicate the proportion of active property developments and major renovations where ESG issues have been considered.

- >90% of active developments and major renovations
- 51-90% of active developments and major renovations
- 10-50% of active developments and major renovations
- <10% of active developments and major renovations
- N/A, no developments and major renovations of property assets are active

(by number of active property developments and refurbishments)

PR 11.2

Indicate if the following ESG considerations are typically implemented and monitored in your property developments and major renovations.

- Environmental site selection requirements
- Environmental site development requirements
- Sustainable construction materials
- Water efficiency requirements
- Energy efficiency requirements
- Energy generation from on-site renewable sources
- Waste management plans at sites
- Health and safety management systems at sites
- Health and wellbeing of residents
- Construction contractors comply with sustainability guidelines
- Resilient building design and orientation
- Other, specify

PR 11.3

Additional information. [Optional]

DTZ Investors aims that each refurbishment or building project should consider sustainability at all levels, to both ensure future proofing of assets and encourage the build of low impact assets. Sustainability practices are incorporated from initial briefing and requests for proposal through to the selection of design and building contractor partners and final completion. This policy for refurbishment or building projects includes minimum targets in relation to:

- Materials
- Waste
- Water
- Energy
- Supply chain
- Community

This also includes an advisory to seek certification in Well-being and Environmental performance.

Occupier engagement

PR 12	Mandatory	Public	Core Assessed	PRI 2
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PR 12.1 Indicate the proportion of property occupiers your organisation, and/or your property managers, engaged with on ESG issues during the reporting year.

- >90% of occupiers
- 50-90% of occupiers
- 10-50% of occupiers
- <10% of occupiers

(in terms of number of occupiers)

PR 12.2 Indicate if the following practises and areas are typically part of your, and/or your property managers', occupier engagements.

- Distribute a sustainability guide to occupiers
- Organise occupier events focused on increasing sustainability awareness
- Deliver training on energy and water efficiency
- Deliver training on waste minimisation
- Provide feedback on energy and water consumption and/or waste generation
- Provide feedback on waste generation
- Carry out occupier satisfaction surveys
- Health and wellbeing of residents
- Offer green leases
- Other, specify

PR 12.3 Additional information. [Optional]

Our occupiers play a fundamental role in the environmental performance of our assets. Therefore, we acknowledge the importance of effective engagement on ESG issues. To do this we are committed to developing long-term business relationships with the occupiers of our assets. We annually undertake an Occupier Satisfaction Survey, to collect feedback from our occupiers, which enables us to measure satisfaction levels and to identify areas for improvement. Through this we can better understand their environmental, social and governance needs, which will enable us to enhance the service we offer them and result in a greater satisfaction of our occupiers. We are committed to the provision of guidance to our tenants on ESG in the form occupier engagement meetings and in distribution of our occupier fit-out guidelines, whilst continuing to work on improving data sharing. Through this engagement we are also able to better collaborate on ESG initiatives, which enables us to operate more effectively within our local communities and have a greater impact.

In addition we collaborate with occupiers on sustainability issues by introducing green clauses in leases. Green leases clauses continue to be present in our standard lease document and negotiated with all tenants during lease negotiations, working closely with our solicitor team.

DTZ Investors

Reported Information

Public version

Confidence building measures

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
- None of the above

CM1 02	Mandatory	Public	Descriptive	General
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CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

CM1 04	Mandatory	Public	Descriptive	General
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CM1 04.1

Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 07

Mandatory

Public

Descriptive

General

CM1 07.1

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)