



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 a company's overall ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure <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>Type of engagement</p> <p>Collaborative engagements</p>	
	<p>Type of engagement</p> <p>Service provider engagements</p>	

RI TRANSPARENCY REPORT

2018

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 2018 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	✓	Private							✓
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 by passive, quantitative, fundamental and other active strategies	🔒	n/a							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown by passive, active strategies	🔒	n/a							✓
OO FI 02	Option to report on <10% assets	🔒	n/a							✓
OO FI 03	Breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown by passive, quantitative, fundamental and other active strategies	🔒	n/a							✓
OO PE 01	Breakdown of investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership	🔒	n/a							✓
OO PR 01	Breakdown of investments	✓	Private							✓
OO PR 02	Breakdown of assets by management	✓	Private							✓
OO PR 03	Largest property types	✓	Private							✓
OO INF 01	Breakdown of investments	🔒	n/a							✓
OO INF 02	Breakdown of assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure	🔒	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 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	🔒	n/a							✓
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 14	Long term investment risks and opportunity	✓	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	🔒	n/a				✓			
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	✓	-							

Assurance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01.1	Assurance, verification, or review	✓	Public							✓
CM1 01.2 & 01.8	Assurance of this year's PRI data	✓	Public							
CM1 01.3 & 01.9	Assurance of last year's PRI data	✓	Public							✓
CM1 01.4, 10-12	Other confidence building measures	✓	Public							✓
CM1 01.5	External assurance	🔒	n/a							✓
CM1 01.6	Assurance or internal audit	🔒	n/a							✓
CM1 01.7	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

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Fund of funds, manager of managers, sub-advised products

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Other, specify

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

- Execution and advisory services
- 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

104

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.

31/12/2017

OO 04.2 Indicate your total AUM at the end of your reporting year, Exclude subsidiaries you have chosen not to report on and any advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM		8	525	000	000
Currency	GBP				
Assets in USD		11	512	964	985

OO 06 Mandatory Public Descriptive General

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

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
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	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].

Asset class implementation gateway indicators

OO 11 **Mandatory** **Public** **Gateway** **General**

Property

- We address ESG incorporation.
- We do not do ESG incorporation.

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Property	<p>Property - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <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

OO 11.4

Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

We DTZ Investors are the fund manager, where we incorporate ESG into our managing agent selection process. It also incorporated as part of our strategic objectives across all our discretionary managed funds. It is, therefore, an integral part of our business and those advisors we employ.

For our indirectly managed funds we periodically issue ESG surveys to the external investment managers this ensures we understand how external investment managers are investing and how much resource is applied to ESG issues across portfolios. For monitoring purposes we ensure that ESG progress is report quarterly as part of quarterly investor reporting.

OO 12

Mandatory

Public

Gateway

General

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

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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"/> Asset class-specific RI guidelines <input 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 and related issues
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4	Describe your organisation's investment principles and overall investment strategy, 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. The investment strategy considers ESG factors, ensuring that every investment is assessed for ESG opportunities and risks. This means ESG is considered as part of our investment process from pre-acquisition to disposal.

DTZ Investors believes that the sustainable credentials of buildings will make an increasing difference to the long-term obsolescence and investment performance of property.

We assess ESG throughout the investment life-cycle:

- Acquisition/disposal and design stages
- Operation and maintenance
- Improvements/renovations/developments
- Benchmarking and review

Building efficiency and the Minimum Energy Efficiency Scheme (MEES) are two areas that are factored in on every property with efficiency improvements and ensuring the investment is compliant having real economy impact.

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]
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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 that has been responsible for the development and approval of the procedures and targets set out in our RPI policy, and for overseeing its implementation, reporting on results and future modifications. Furthermore, we are committed to fostering the right culture and appropriate training to enable all employees to understand the objectives of our responsible investment policies as well as relevant legislation and best practices.

The responsible investment policies are applicable to all of our discretionary managed property portfolios and to our advisory mandates in so far as 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.

Our policies are designed to promote environmental, social and governance (ESG) performance in ten core areas: Energy efficiency; Water efficiency; Waste and Materials; Ground and water pollution; Air pollution; Transport; Flood risk; Supply chain management; Occupier well-being; Impact on local communities.

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

{hyperlink:<http://www.dtzinvestors.com/en/about-us/responsible-investment/>}

Attachment (will be made public)

Formalised guidelines on environmental factors

URL/Attachment

URL

URL

{hyperlink:<http://www.dtzinvestors.com/en/about-us/responsible-investment/>}

Attachment (will be made public)

Formalised guidelines on social factors

URL/Attachment

URL

URL

{hyperlink:<http://www.cushmanwakefield.ca/en/about-us/corporate-social-responsibility/>}

Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

{hyperlink:<http://www.cushmanwakefield.ca/en/about-us/corporate-social-responsibility/>}

Attachment (will be made public)

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

{[hyperlink:https://www.dtzinvestors.com/media/239122/dtzinvestors_rpi-policy.pdf](https://www.dtzinvestors.com/media/239122/dtzinvestors_rpi-policy.pdf)}

- Attachment
- Your investment objectives that take ESG factors/real economy influence into account
- Governance structure of organisational ESG responsibilities

URL/Attachment

- URL

URL

{[hyperlink:https://www.dtzinvestors.com/media/239122/dtzinvestors_rpi-policy.pdf](https://www.dtzinvestors.com/media/239122/dtzinvestors_rpi-policy.pdf)}

- Attachment
- ESG incorporation approaches

URL/Attachment

- URL

URL

{[hyperlink:https://www.dtzinvestors.com/media/239122/dtzinvestors_rpi-policy.pdf](https://www.dtzinvestors.com/media/239122/dtzinvestors_rpi-policy.pdf)}

- Attachment
- Reporting

URL/Attachment

- URL

URL

{[hyperlink:https://www.dtzinvestors.com/media/239122/dtzinvestors_rpi-policy.pdf](https://www.dtzinvestors.com/media/239122/dtzinvestors_rpi-policy.pdf)}

- Attachment
- Climate-related issues

URL/Attachment

- URL

URL

{[hyperlink:https://www.dtzinvestors.com/media/239122/dtzinvestors_rpi-policy.pdf](https://www.dtzinvestors.com/media/239122/dtzinvestors_rpi-policy.pdf)}

- Attachment
- We do not publicly disclose any investment policy components

SG 02.3	Indicate if your organisation's investment principles, and overall investment strategy is publicly available
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Yes

URL

{hyperlink:https://www.dtzinvestors.com/media/55575/cus100169-capabilities-statement-dtz-investors_v01.pdf}

No

SG 02.4	Additional information [Optional].
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Our detailed RPI policy, which includes formalised guidelines on environmental, social and corporate governance factors, 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

Bolstering our policies DTZ Investors follows the wider Cushman & Wakefield (C&W) policies and principles that support the Responsible Property Investment Programme: <http://www.cushmanwakefield.ca/en/about-us/corporate-social-responsibility/>

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.
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Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
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Effective identification and management of conflicts of interest is essential for DTZ Investors to maintain its reputation for professional integrity and manage commercial risks associated with acting as a professional advisor to clients. DTZ Investors follows the wider Cushman & Wakefield (C&W) policy on conflicts of interest.

C&W's Global Managing Conflicts of Interest Policy establishes a set of expectations and guidelines designed to ensure that C&W's directors, officers, partners, employees, brokerage professionals and independent contractors avoid activities or relationships that may impair, or appear to 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: <http://global.cushmanwakefield.com/en/about-us/corporate-social-responsibility>

No

Objectives and strategies				
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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]

An RPI committee meeting is held monthly, quarterly and annually. Meetings are held to review the progress made against our policy targets and objectives. Frequently reviewing progress encourages accountability and ensures momentum is maintained in implementation. It also ensures that if required new targets or objectives are set with the aim of achieving continuous improvement in the environmental performance of our buildings, engagement with occupiers and our approach to sustainability and corporate governance.

Governance and human resources

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

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), 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
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- ESG portfolio manager
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify (1)
- Other role, specify (2)

SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Our RPI committee is formed by members with oversight and governance responsibility regarding our policy. Progress against policy implementation is reviewed regularly by this committee.

In addition, the RPI committee holds monthly, quarterly & annual meetings to review the progress made against each of the policy targets.

Portfolio managers: 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 investment analysts and asset managers who are responsible for ESG at individual properties.

External Manager/Suppliers: External ESG Resource, property management staff and surveyors are involved in quarterly dedicated ESG fund meetings - their responsibilities are executed through proactive property management at surveyor and facilities management level.

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

SG 07.4	Additional information. [Optional]
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DTZ Investors employs C&W's energy and sustainability consultants to support the implementation of our RPI objectives where we have an ESG consultant who is seconded in-house to work primarily with DTZ Investors.

Our ESG consultant attends all RPI committee meetings and dedicated ESG Investment Team meetings.

They are responsible for 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.

In addition, they support the indirect portfolio teams with the assessment of external management teams in the delivery of their RPI programmes.

Promoting responsible investment

SG 09	Mandatory	Public	Core Assessed	PRI 4,5
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

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.
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Select all that apply

Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AFIC – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- EVCA – 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
- Green Bond Principles
- 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 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.

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

Wrote and published a research review paper on real estate, in particular to Responsible property investment and proactive property management:

<https://www.dtzinvestors.com/en/research/2018/clean-growth-strategy/>

This research paper has been promoted and circulated on IPE Real asset's website and has been part of their monthly newsletter to real estate professionals.

Sections of this paper included about DTZ Investors approach to particular ESG issues such as MEES. We the circulation and marketing of this document by IPE and ourselves we aim to encourage better transparency of thoughts and actions relating to ESG.

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.

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
- Wrote and published in-house research papers on responsible investment

Description

Wrote and published a research review paper on the government's clean growth strategy and how this relates to real estate, in particular to Responsible property investment and proactive property management:

<https://www.dtzinvestors.com/en/research/2018/clean-growth-strategy/>

This research paper has been promoted and circulated on IPE Real asset's website and has been part of their monthly newsletter to real estate professionals.

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 and that we are a signatory.

<https://www.dtzinvestors.com/en/news/2017/september/we-are-pleased-to-announce-that-dtz-investors-has-been-awarded-an-a-rating-by-the-united-nations-principles-for-responsible-investment-un-pri-for-its-commitment-and-approach-to-sustainable-investment/>

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. Publically disclosing this information raises awareness to our investors that it is the minimum requirement that you should be a signatory in RI.

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.)
- Wrote and published articles on responsible investment in the media

Description

In addition to the publishing of our clean growth strategy research paper, on an ad-hoc basis, we publish articles on achievements in Responsible Investment. For example, we published on our website and media that we achieved a green apple at our one of our properties:

<https://www.dtzinvestors.com/en/news/2017/november/the-printworks-wins-bronze-at-the-prestigious-green-apple-awards/>

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

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

SG 13.1

Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.

- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We consider scenario analysis that includes factors representing the investment impacts of future climate-related risks and opportunities

We execute other scenario analysis, specify

We execute asset level analysis of risks and opportunities for energy efficiency measures. This includes scenario modelling to understand the most appropriate measures to implement

We do not execute such scenario analysis and/or modelling

SG 13.2

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify

It applies to property investment decisions when selecting assets that have the flexibility to allow us to improve the energy performance to meet future requirements.

We do not consider ESG issues in strategic asset allocation

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 will 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 will assess the risk of that investment and future impact relating to that risk.

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 6
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SG 19.1	Indicate whether your organisation proactively discloses asset class specific information. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.
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	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

Disclosure to clients/beneficiaries	
	<p>Disclosure to clients/beneficiaries</p> <p><input checked="" type="checkbox"/> ESG information on how you select property investments</p> <p><input checked="" type="checkbox"/> ESG information on how you monitor and manage property investments</p> <p><input checked="" type="checkbox"/> Information on your property investments' ESG performance</p> <p><input type="checkbox"/> Other</p>
	<p>Frequency</p> <p><input checked="" type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad-hoc/when requested</p>

SG 19.2	Additional information [Optional]
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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.

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

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

{hyperlink:https://www.dtzinvestors.com/media/239122/dtzinvestors_rpi-policy.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.

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, in some cases, changes to existing service level agreements or new service level agreements and amendments to operating procedures. Co-operation with tenants is also at the heart of the policy. Our tenant engagement toolkit involves: sustainability clauses for leases; the development of online occupier portals for sharing of information; occupier surveys; tenant handbooks; and regular face to face meetings with our facilities managers. Meetings with tenants are formalised to ensure that facilities managers communicate on all relevant areas with tenants, both to deliver information and share our data, and to make sure we maximise the opportunity to collect information, understand our tenants and pursue a collaborative approach with occupiers.

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

No

Not applicable as our organisation does not fundraise

PR 02.4 Describe why your organisation does not fundraise.

DTZ Investors works only on behalf of segregated pensions funds, and therefore currently does not fundraise.

Pre-investment (selection)

PR 04

Mandatory

Public

Gateway/Core Assessed

PRI 1

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

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 taking, DTZ Investors commissions a sustainability pre acquisition audit for all UK properties before exchange of contracts. These reports include sustainability improvement plans for the property, identifying 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.

ESG issues

Environmental

List up to three typical examples per E, S and G issue

- 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

Description [OPTIONAL]

Flood risk level is assessed across all assets.

List up to three typical examples per E, S and G issue

- 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

Description [OPTIONAL]

All assets as part of the purchase of properties all have their level of contamination assessed.

List up to three typical examples per E, S and G issue

- 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

Description [OPTIONAL]

Waste management provision is assessed, irrespective of landlord or occupiers responsibility

- Social

List up to three typical examples per E, S and G issue

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

Description [OPTIONAL]

Every property has a building survey undertaken which identifies key areas for health and safety.

List up to three typical examples per E, S and G issue

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

Description [OPTIONAL]

In acquiring all properties consideration of accessibility to occupiers and the public is assessed

List up to three typical examples per E, S and G issue

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

Description [OPTIONAL]

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

Governance

List up to three typical examples per E, S and G issue

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

Description [OPTIONAL]

The investment teams always consider if conflicts of interest are present

List up to three typical examples per E, S and G issue

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

Description [OPTIONAL]

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

List up to three typical examples per E, S and G issue

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

Description [OPTIONAL]

The investment team considers ethical risks and sustainability for each investment

No

PR 06	Mandatory	Public	Core Assessed	PRI 1
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

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

Selection, appointment and monitoring third-party property managers

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

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%
- >25% to 50%
- >0% to 25%
- 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%
- >25% to 50%
- >0% to 25%

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

- >75% to 100%
- >50% to 75%
- >25% to 50%
- >0% to 25%

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.

DTZ Investors recognises the key role that property and facility managers play in achieving our PRI objectives. Third party property managers are required to abide the scope and requirements of our RPI policy including specific criteria in four main areas (policy management, monitoring and benchmarking, reporting, and stakeholder engagement). Key requirements are then translated into agreed KPIs for monitoring performance. This is carried out by the RPI Committee, which includes representatives of our property managers, on a quarterly basis.

Post-investment (monitoring and active ownership)

Overview

PR 08	Mandatory	Public	Gateway	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

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

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.

The DTZ Investors Responsible Investment policies are designed to promote sustainability and environmental and corporate social responsibility in ten core areas:

1. Energy efficiency
2. Water efficiency
3. Recycling, waste reuse and reduction of consumption of materials
4. Ground and water pollution
5. Air pollution
6. Transport
7. Flood risk
8. Supply chain management
9. Occupier well-being
10. Impact on local communities

In addition, DTZ Investors undertakes 'Property Improvement Plans'/ site surveys across the client portfolios as part of an Energy Performance Programme. The improvement plans form part of annual business planning (annual strategies). Site Surveys help identify the most appropriate sustainability improvement initiatives that could be implemented at each building. They identify the potential cost and resource savings estimated to be involved in each initiative suggested, as well as any contribution to the reduction in either energy consumption, CO2 emissions, water usage or waste to landfill.

Any property improvement plans also form the basis for discussion of improvement in technology with tenants when tenants propose replacement or alterations to buildings or plant and machinery.

No

Property monitoring and management

PR 09	Mandatory	Public	Core Assessed	PRI 2,3
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

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.

- >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

- 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>Monitor performance on landlord-procured energy, water and CO2 emissions</p> <p>Achieve a recycling rate of 70% by weight by 2020 across the directly managed portfolio where there is a landlord waste contract in place</p>	<p>The 2016 baseline has been set at a fund level, where we are now (March 2018) are collating our performance for 2017.</p> <p>Energy and water data continues to be monitored through our bureau and energy management team respectively.</p> <p>Consumption data is monitored and tracked for each asset and fund.</p>

- Social

Target/KPI	Progress Achieved
<p>Conduct occupier surveys on at least 50% of the 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>90-95% of the portfolio have had an occupier survey distributed to them this year to review satisfaction in 2017.</p> <p>Promotion and sharing of best practice where community engagement activities are already established</p>

- Governance

Target/KPI	Progress Achieved
<p>Dedicated quarterly meetings between fund managers and property managers</p> <p>Monthly RPI Committee Meetings to track implementation of the RPI policy</p> <p>Inclusion of Greens leases at the initial stage of all lease negotiations.</p>	<p>Continued to hold quarterly meetings dedicated to ESG across all our discretionary funds</p> <p>Monthly meetings have continued throughout 2017 to maintain momentum and evaluate progress against objectives regularly.</p> <p>Inclusion maintained throughout 2017.</p>

- We do not set and/or monitor against targets

Property developments and major renovations

PR 11

Mandatory

Public

Core Assessed

PRI 2

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

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
- 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
- Transport
- Community

Occupier engagement

PR 12

Mandatory

Public

Core Assessed

PRI 2

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

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
- Offer green leases
- Other, specify

PR 12.3

Additional information. [Optional]

DTZ Investors aims to work with the occupiers of its buildings to understand their overall level of satisfaction with a building, identify any issues associated with occupier wellbeing and to check satisfaction with services provided under the service charge. In so doing, we believe that we can also gain a better understanding of tenant intentions for the future, which can assist us in effective management of properties. We will also work with tenants to ensure that the roll out of our sustainability policies is understood, and that tenants can see the benefits of energy data sharing, and know how to use the technology in our buildings effectively. We also aim to educate tenants and to provide information to help tenants manage the environmental impact of their occupation through their own behaviour, their own occupational fit-out.

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

Assurance

PRI disclaimer

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Assurance

CM1 01.1	Mandatory	Public	Core Assessed	General
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:
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- 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 implementation of RI processes (that have been reported to the PRI this year)
- Internal audit conducted by internal auditors of the implementation of RI processes and/or 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 01.2 & 01.8	Mandatory	Public	Descriptive	
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CM1 01.2	Do you plan to conduct third party assurance of this year's PRI Transparency report?
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- 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 01.3 & 01.9	Mandatory	Public	Descriptive	General
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CM1 01.3	We undertook third party assurance on last year's PRI Transparency Report
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- 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, or we did not have such a report last year.

CM1 01.4, 10-12	Mandatory	Public	Descriptive	General
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CM1 01.4

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

CM1 01.12

Describe the process of external/third party ESG audit of holdings, including which data has been assured.

Description of process (including what data has been assured)

Our ESG consultant, Cushman and Wakefield's Strategic Energy and Sustainability team, is commissioned to undertake an analysis of ESG data including energy and water consumption data, highlighting gaps in data availability and identifying and accounting for discrepancies in the datasets.

- Other, specify
- None of the above

CM1 01.7

Mandatory

Public

Descriptive

General

CM1 01.7

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)