



LEA 02	Disclosures: Mandatory	Reason for Interaction	Principle: PRI 1, 2, 3
Individual/ internal staff engagements	<p><input checked="" type="checkbox"/> To support investment decision-making in &amp; company's material ESG issues</p> <p><input checked="" type="checkbox"/> To encourage corporate transition for identifying the need to re-evaluate our portfolio</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in internal staff</p>	<p><input checked="" type="checkbox"/> To support investment decision-making in &amp; company's material ESG issues</p> <p><input checked="" type="checkbox"/> To encourage corporate transition for identifying the need to re-evaluate our portfolio</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in collaborative engagements</p>	
Collaborative engagements	<p><input type="checkbox"/> To support investment decision-making in &amp; company's material ESG issues</p> <p><input type="checkbox"/> To encourage corporate transition for identifying the need to re-evaluate our portfolio</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in collaborative engagements</p>		
Service provider engagements	<p><input type="checkbox"/> To support investment decision-making in &amp; company's material ESG issues</p> <p><input type="checkbox"/> To encourage corporate transition for identifying the need to re-evaluate our portfolio</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in service providers</p>		

# RI TRANSPARENCY REPORT

## 2014/15

Cordea Savills LLP

## 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 2014-15 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 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	Segregated mandates or pooled funds	🔒	n/a							✓
OO 08	Breakdown of AUM by market	✓	Private							✓
OO 09	Additional information about organisation	✓	Public							✓
OO 10	RI activities for listed equities	🔒	n/a							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public							✓
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	🔒	n/a							✓
OA 07	Governance, management structures and RI processes	✓	Private							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Private							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Public	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Public	✓						
OA 15	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	✓	Public							✓
OA 19	Internal and external review and assurance of responses	✓	Public							✓

Direct - Property				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PR 01	Breakdown of investments by equity and debt	✓	Public							✓
PR 02	Breakdown of assets by management	✓	Public							✓
PR 03	Largest property types	✓	Public							✓
PR 04	Description of approach to RI	-	n/a	✓						✓
PR 05	Responsible Property Investment (RPI) policy	✓	Public	✓						✓
PR 06	Fund placement documents and RI	✓	Public	✓			✓			✓
PR 07	Formal commitments to RI	✓	Public				✓			
PR 08	Incorporating ESG issues when selecting investments	✓	Public	✓						
PR 09	ESG advice and research when selecting investments	✓	Public	✓			✓			
PR 10	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
PR 11	Types of ESG information considered in investment selection	✓	Public	✓		✓				
PR 12	ESG issues impact in selection process	✓	Public	✓						
PR 13	ESG issues in selection, appointment and monitoring of third-party property managers	✓	Public				✓			
PR 14	ESG issues in post-investment activities	✓	Public		✓					
PR 15	Proportion of assets with ESG targets that were set and monitored	✓	Public		✓	✓				
PR 16	Certification schemes, ratings and benchmarks	✓	Public		✓					
PR 17	Proportion of developments and refurbishments where ESG issues were considered	✓	Public		✓					
PR 18	Proportion of property occupiers that were engaged with	✓	Public		✓					
PR 19	Proportion of green leases or MOUs referencing ESG issues	-	n/a		✓					
PR 20	Proportion of assets engaged with on community issues	🔒	n/a		✓					
PR 21	ESG issues affected financial/ESG performance	✓	Public	✓	✓					
PR 22	Examples of ESG issues that affected your property investments	✓	Public	✓		✓				
PR 23	Disclosure of ESG information to public and clients/beneficiaries	✓	Public							✓

Cordea Savills LLP

Reported Information

Public version

Organisational Overview

## PRI disclaimer

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## Basic Information

OO 01	Mandatory	Gateway/Peering	General
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OO 01.1 Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

<10%

10-50%

>50%

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

Other, specify

Execution and advisory services

OO 02	Mandatory	Peering	General
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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

135

OO 03	Mandatory	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	Gateway/Peering	General
-------	-----------	-----------------	---------

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

31/12/2014

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

	trillions	billions	millions	thousands	hundreds
Total AUM		5	617	027	017
Currency	GBP				
Assets in USD		9	288	242	390

**OO 04.5** Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

**OO 06**

**Mandatory**

**Descriptive**

**General**

**OO 06.1** To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income – corporate	0	0
Fixed income – government	0	0
Fixed income – other	0	0
Private debt	0	0
Private equity	0	0
Property	>50%	0
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

○ Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OO 09	Voluntary	Descriptive	General
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OO 09.1	Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.
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Cordea Savills is a real estate investment manager with GBP 5.2 billion of assets under management and 135 staff in 11 locations across Europe and Asia (as at 31 December 2014). We have provided property investment services for our clients for over 25 years and these comprise the management of segregated pension property mandates, on either an advisory or discretionary basis, and the establishment and operation of pooled property funds. In addition to our investment and asset management capability, we also offer comprehensive tax and structuring services as well as sourcing debt and putting in place hedging.

The Cordea Savills business is based on a portfolio management model, where the fund manager is supported by strong research and implements a 'top down, bottom up' approach to investment, where stock selection is key and is complemented by active asset management to enhance performance.

In order to deliver this, we believe we should focus on those products and markets where we have the necessary investment capabilities. This is essential, in our opinion, to meeting investment objectives for clients within a sustainable and stable operational platform.

Our geographical coverage in Europe focuses on the major economies of the UK, Germany, Italy, France, plus the Nordics, and the Netherlands and Belgium. We have an investment platform in Japan, and distribution capabilities in Japan, Hong Kong and Singapore.

Our product range is invested on a:

- Diversified market basis, typically UK or pan-European, for example the Charities Property Fund, the UK Income and Growth Fund and the European Commercial Fund;
- Specific market and/or sector funds, for example the German Retail Fund, the European Retail Fund and the Prime London Residential Development Fund.

The business focus is on manufacturing high quality investment products, both pooled funds and separate accounts. However, Cordea Savills also responds to developing industry trends which include preferences for 'club' and 'investment mandate' type arrangements. Whatever the vehicle, we remain committed to providing a full quality service covering portfolio management, asset management and financial management whilst upholding the highest standards of client servicing.

## Gateway asset class implementation indicators

OO 11	Mandatory	Gateway	General
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OO 11.1

Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.

- Property
- None of the above

OO 11.3

Additional information. [Optional]

Cordea Savills integrates the awareness and consideration of ESG issues throughout our investment decision making process, and believes that doing so is a key part of our primary responsibility towards investors, clients, employees and other stakeholders, as well as those in the wider community.

As a property investment manager, Cordea Savills recognises that it is increasingly important for us to focus on sustainability objectives; these include sustainable development, energy consumption, waste, water and carbon monitoring and reduction.

We endeavour to apply these objectives at each stage of our investment process:

*Stock selection*

- review of energy performance benchmarked against industry standard
- green due diligence undertaken
- site environmental assessment to identify land contamination and sensitivity
- flood risk assessment

*Asset management*

- energy efficiency programmes
- water efficiency programmes
- waste management plans
- *reduction targets and performance monitoring*

*Disposal strategies*

- the core Cordea Savills ESG principles are to be evaluated within disposal strategies.

ESG considerations form part of the agenda for both the Portfolio Management Committee and the Transaction Advisory Committee, both of which are a key part of the risk management process at Cordea Savills.

OO 12

Mandatory

Gateway

General

OO 12.1

The modules and sections that you will be required to complete are listed below.

*This list is based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Fixed Income and Infrastructure are voluntary.*

**Core modules**

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

**RI implementation directly or via service providers**

Property

**Closing module**

Closing module

Cordea Savills LLP

Reported Information

Public version

Overarching Approach

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## Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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**OA 01.1** Indicate if you have a responsible investment policy.

- Yes  
 No

**OA 01.2** Indicate if you have other guidance documents or more specific policies related to responsible investment.

- Yes  
 No

**OA 01.3** Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]

The elements which comprise the Cordea Savills' ESG Policy are laid out below. Our full policy is available on our website: <http://www.cordeasavills.com/documents/2014-11-cordea-savills-esg-policy.pdf>

### Environmental Sustainability

Cordea Savills adopts best practice procedures for the promotion of sustainability issues across its business. We seek to engage with and, where possible, provide training for our staff and clients to proactively lessen their impact on the environment. We consider sustainability issues throughout our investment processes, in stock selection, pre-purchase due diligence, our asset management and disposal strategies. Cordea Savills has also appointed CBRE as our sustainability consultant to provide guidance and best practice advice on industry relevant sustainability matters.

### Social Equity

Cordea Savills recognises that our business has social obligations to our employees and trading partners. We also accept that the operation of our business should include consideration of the communities in which we function. Cordea Savills invests in the personal development and welfare of employees by offering training opportunities to enhance skills and knowledge, and further personal development opportunities are via charity volunteer leave, an initiative of the Cordea Savills' Charitable Giving Committee, encouraging staff to make a positive impact in the community. Cordea Savills offer an impartial Employee Assistance Programme to all staff, paying attention to personal well-being. We have Conflicts of Interest and ESG policies and also subscribe to the Savills Plc (our parent company) Group Health and Safety, Anti-Corruption and Environmental policies.

### Responsible Corporate Governance

Cordea Savills undertakes to observe a set of fundamental standards of sound management and good business conduct. We have a robust governance framework to manage and mitigate investment risk (including sustainability), the full details of which can be found in the ESG policy.

### Reporting and Disclosure

Cordea Savills is committed to transparent monitoring and disclosure of ESG objectives and asset performance for the wider business and investment community. Progress on sustainability matters at an individual portfolio level is included as standard in quarterly investor updates and addressed in annual audited and interim reports. Where relevant, Cordea Savills' funds participate in the annual GRESB survey, as well as fulfilling annual UNPRI reporting requirements at a corporate level.

OA 02	Mandatory	Core Assessed	PRI 6
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**OA 02.1** Indicate if your responsible investment policy is publicly available.

Yes

**OA 02.2** Provide a URL to your responsible investment policy.

URL

<http://www.cordeasavills.com/documents/2014-11-cordea-savills-esg-policy.pdf>

No

**OA 02.3** Indicate if your other policies or guidance documents related to responsible investment are publicly available.

Yes

No

**OA 03** **Mandatory** **Core Assessed** **PRI 1,2**

**OA 03.1** Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input checked="" type="checkbox"/> Specific guidelines on environmental issues <input checked="" type="checkbox"/> Specific guidelines on social issues <input type="checkbox"/> Asset class-specific guidelines <input type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

**OA 03.2** Comment on any variations or exceptions in the coverage of your responsible investment policy. [Optional]

Cordea Savills' ESG Policy is applicable to all our funds and mandates. As such all funds and mandates will consider policy guidance where appropriate.

**OA 04** **Mandatory** **Core Assessed** **General**

OA 04.1

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

Yes

OA 04.2

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

The Cordea Savills' Conflicts of Interest policy identifies situations where conflicts may arise, types of conflict, disclosure, oversight and record-keeping. All members of staff are expected to be cognisant of potential conflicts and notify where appropriate. The principal areas where conflicts may arise are deal allocations (where more than one fund/client has a requirement for a particular property) and conflicts between Cordea Savills and clients for example with regard to performance and/or transaction fees.

We believe that it is important to identify and effectively manage conflicts of interest which arise or may arise in the course of providing services and carrying out regulated activities, as their existence may lead to material risk of damage to a client's interests.

Cordea Savills has implemented a governance and organisational structure which safeguards the independence of the risk management function and the management of perceived and actual conflicts of interest.

Both the Conflicts of Interest policy and the register of conflicts of interest are reviewed by the Cordea Savills' Investment Management Board on at least an annual basis. If at any time a member of staff is in doubt as to how to act in a given situation where faced with an actual or potential conflict of interest, the policy states that they must contact the Compliance Officer.

Where there is an actual or potential conflict of interest Cordea Savills endeavours to act in a fair, consistent and transparent matter, as far as possible subject to previously disclosed rules. This applies both to cases where there is a potential or actual conflict of interest between Cordea Savills (or its staff) and one or more clients, and also where there may be a conflict of interest between clients.

No

## Objectives and strategies

OA 05

Mandatory

Gateway/Core Assessed

General

OA 05.1

Indicate if your organisation sets objectives for its responsible investment activities.

Yes

No

## Governance and human resources

OA 08

Mandatory

Gateway/Core Assessed

General

OA 08.1

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
  - Head of Investment, Europe**
    - 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
- External managers or service providers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify
- Other role, specify

### OA 08.3

#### Additional information. [Optional]

Richard Lake, Head of Investment, Europe, is a member of the Cordea Savills' Investment Management (CSIM) Board and also Chairman of the ESG Committee. The remit of the ESG Committee includes:

1) develop and review the Company's sustainability, corporate governance and corporate social responsibility strategy, framework, principles and policies, and make relevant recommendations to the management committee; and

2) promote the principles of good corporate governance, sustainable and socially responsible investment within the funds managed or advised by Cordea Savills and meet with representatives of the investment management team on a 6 monthly basis to review the performance of the funds in terms of the Cordea Savills' group ESG objectives.

Richard's role as Chairman of the ESG committee therefore entails responsibility for both the oversight and accountability of responsible investment at Cordea Savills (1) and the implementation of responsible investment within the funds managed or advised by Cordea Savills (2).

## Promoting responsible investment



## OA 10.1

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]

When signing up to the UNPRI in October 2014, Cordea Savills has actively identified changes within its business processes and procedures to improve and enhance Cordea Savills as a Responsible Investment Manager.

- Asian Corporate Governance Association  
 Association for Sustainable & Responsible Investment in Asia  
 Australian Council of Superannuation Investors  
 CDP Climate Change  
 CDP Forests  
 CDP Water  
 CFA Institute Centre for Financial Market Integrity  
 Council of Institutional Investors (CII)  
 Eumedion  
 Extractive Industries Transparency Initiative (EITI)  
 Global Investors Governance Network (GIGN)  
 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]

Cordea Savills has participated in GRESB since 2012 for up to 10 funds per year.

- 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)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- 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

OA 11	Mandatory	Core Assessed	PRI 4
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OA 11.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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- Yes
- No

OA 12	Voluntary	Additional Assessed	PRI 4,5,6
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OA 12.1	Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.
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- Yes
- No

## ESG issues in asset allocation

OA 13	Voluntary	Descriptive	PRI 1
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OA 13.1	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.
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- Yes
- No

<b>OA 14</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>OA 14.1</b>	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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- Yes
- No

## Innovation

<b>OA 18</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>General</b>
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<b>OA 18.1</b>	Indicate whether any specific features of your approach to responsible investment are particularly innovative.
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- Yes
- No

## Assurance of responses

<b>OA 19</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>General</b>
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<b>OA 19.1</b>	Indicate whether your reported information has been reviewed, validated and/or assured by internal and/or external parties.
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- Yes

<b>OA 19.2</b>	Indicate who has reviewed, validated and/or assured your reported information.
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- Reviewed by Board, CEO, CIO or Investment Committee
- Validated by internal audit or compliance function
- Assured by an external independent provider, specify name

**CBRE**

<b>OA 19.3</b>	Describe the steps you have taken to review, validate and/or assure the content of your reported information.
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The reported information has been reviewed by the Head of Compliance, Head of Investment, Europe and the Chairman of the ESG committee. As our sustainability consultant, CBRE has also reviewed the content of our reported information to ensure accuracy and completeness in line with the sustainability processes they are involved with at Cordea Savills.

<b>OA 19.4</b>	Attach any relevant documents.
----------------	--------------------------------

[31\\_03\\_15\\_Sign off sheet.pdf](#)

- No

Cordea Savills LLP

Reported Information

Public version

Direct - Property

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## Overview

PR 01

Mandatory to Report Voluntary to Disclose

Gateway/Peering

General

PR 01.1

Provide a breakdown of your organisation's internally managed property investments by equity and debt.

### Property investments instruments

Equity investments

Property investment instruments	Percentage of your internally managed property investments (in terms of AUM)
Equity investments	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10%

PR 01.2

Indicate the level of ownership you typically hold in your property investments.

- a majority stake (>50%)
- a 50% stake
- a significant minority stake (between 10-50%)
- a limited minority stake (<10%)
- a mix of ownership stakes

Debt investments

Property investment instruments	Percentage of your internally managed property investments (in terms of AUM)
Debt investments	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10%

### Total 100%

N/A, we manage properties, new constructions and/or refurbishments on behalf of our clients, but do not hold equity or debt in property on their behalf

PR 02

Mandatory to Report Voluntary to Disclose

Gateway/Peering

General

PR 02.1

Provide a breakdown of your organisation's property assets based on who manages the assets.

Property assets managed by	Breakdown of your property assets (by number)
Managed directly by your organisation	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Managed via third-party property managers appointed by you	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Managed by other investors or their property managers	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Managed by tenant(s) with operational control	<input type="radio"/> > 50% <input type="radio"/> 10-50% <input type="radio"/> < 10% <input checked="" type="radio"/> 0%
<b>Total</b>	<b>100%</b>

**PR 02.2**

Additional information. [Optional]

The majority of property management for Cordea Savills' assets is outsourced to third party property managers. This includes rent collection, lease administration and energy, waste and water consumption data. Asset management is done in house by Cordea Savills.

**PR 03**

Voluntary

Descriptive

General

**PR 03.1**

Indicate up to three of your largest property types by AUM.

Types	Main property types (by AUM)
Largest property type	<input type="radio"/> Industrial <input checked="" type="radio"/> Retail <input type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify
Second largest property type	<input type="radio"/> Industrial <input type="radio"/> Retail <input checked="" type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify
Third largest property type	<input checked="" type="radio"/> Industrial <input type="radio"/> Retail <input type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify

<b>PR 03.2</b>	Additional information.
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As at 31 December 2014, Cordea Savills' AUM comprised 37% Retail, 31% Office, and 14% Industrial assets.

<b>PR 05</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1-6</b>
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<b>PR 05.1</b>	Indicate if your organisation has a Responsible Property Investment (RPI) policy.
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Yes

<b>PR 05.2</b>	Provide a URL if your RPI policy is publicly available. [Optional]
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<http://www.cordeasavills.com/about-us/responsible-investment.aspx>

No

<b>PR 05.3</b>	Additional information. [Optional]
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Cordea Savills ESG Policy is available publicly on our website (at the link above) and to all employees via the staff intranet. In addition, a number of funds have already developed their own fund-level sustainability policies, and CBRE, as our chosen sustainability consultant, is assisting in the development of these across all our Funds, where appropriate.

## Fundraising of property funds

<b>PR 06</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1,4,6</b>
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<b>PR 06.1</b>	Indicate if your fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.
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Yes

<b>PR 06.2</b>	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
  - Always
  - In a majority of cases
  - In a minority of cases
- Approach to ESG issues in pre-investment processes
  - Always
  - In a majority of cases
  - In a minority of cases
- Approach to ESG issues in post-investment processes
  - Always
  - In a majority of cases
  - In a minority of cases

<b>PR 06.3</b>	Describe how your organisation refers to responsible investment for property funds in fund placement documents (PPMs or similar). [Optional]
----------------	--

A statement on Responsible Investment, confirming Cordea Savills' position on ESG matters and how they are integrated into business and investment decisions, will be added to the fund placement (or equivalent) documents for all new Funds and products launched from 2015. Work is underway to add this statement to the Fund documents for all open ended Funds, where the PPM or equivalent document is used as a marketing tool for new investors.

- No
- Not applicable as our organisation does not fundraise

<b>PR 07</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 4</b>
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<b>PR 07.1</b>	Indicate whether your organisation makes formal commitments in fund formation contracts, Limited Partnership Agreements (LPAs) or in side letters relating to responsible investment in property when requested by clients.
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- We always make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- In a majority of cases we make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- In a minority of cases we make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- We do not make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- Our clients do not request us to make formal commitments to responsible investment in property

<b>PR 07.2</b>	Additional information.
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As well as including a dedicated Responsible Investment statement in our fund formation documents from 2015, formal commitments are included in the investment strategy for some Cordea Savills funds, in particular those which are open ended such as the UK Income and Growth Fund where a statement is available in the Fund Strategy Document. This statement confirms that, at acquisition, functionality and sustainability are key considerations which become paramount in generating capital growth through active management.

The Charities Property Fund (open ended and with a similar strategy to purchase diverse sector, UK assets with a focus on income and capital gain) also has a dedicated Responsible Investment statement in the Terms and Conditions of the Fund's application form, available to investors on the fund's website (<http://www.cpfund.co.uk/literature/publications/>).

In addition, some Funds have developed their own specific, asset focused ESG Policy with a tailor made strategy for incorporating ESG in the asset management of the portfolio. It is intended that Fund level ESG policies will be developed for Cordea Savills' funds and mandates where appropriate.

## Pre-investment (selection)

<b>PR 08</b>	<b>Mandatory</b>	<b>Gateway</b>	<b>PRI 1</b>
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<b>PR 08.1</b>	Indicate if your organisation typically incorporates ESG issues when selecting property investments.
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- Yes

<b>PR 08.2</b>	Provide a description of your organisation's approach to incorporating ESG issues in property investment selection. [Optional]
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Approval of the proposal of any investment by the Transaction Advisory Committee (TAC) is required before detailed due diligence is undertaken and before binding commitments are made.

The committee requires that an explanation be provided of how the environmental sustainability objectives from the Cordea Savills ESG Policy are reflected in the asset selection and/or asset plan:

- identifying rental growth prospects near an expanding public transport hub
- identify possible improvements in environmental performance can be achieved: renewable energy, insulation, recycling, grey water conservation, occupier health & well being initiatives, in particular considering the costs/benefits on such initiatives
- whether any interaction with tenant(s) taken place to raise awareness of energy consumption, and whether tenants participate in the CRC Energy Efficiency Scheme

- Does the property comply with local environmental / energy performance / sustainability legislation?  
Provide an EPC rating if available.

Where available, BREEAM, LEED or equivalent environmental rating certificates are sought for the assets.

A Green Due Diligence service is provided by CBRE on request from the Fund's portfolio manager, per proposed transaction. This comprises a thorough assessment of EPC rating, flood risk, energy usage, water, waste, BREEAM rating, materials used, transport links, and air quality. Portfolio Managers may also commission an independent environmental survey to identify possible ESG issues ahead of purchase.

No

<b>PR 09</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 1,4</b>
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<b>PR 09.1</b>	Indicate whether your organisation typically uses ESG advice and research sourced internally and/or externally when incorporating ESG issues into the property investment selection process.
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- Internal staff
  - Specify role
    - ESG Committee members**
    - Specify role
    - Specify role
- External resources
  - Environmental advisors
  - Social advisors
  - Corporate governance advisors
  - Regulatory and/or legal advisors
  - Other, specify type of advisors/roles
- No use of internal or external advice on ESG issues

<b>PR 10</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1,3</b>
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<b>PR 10.1</b>	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.
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**ESG issues**

- Environmental

List up to three typical examples of environmental issues
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Flood risk: An industrial park in Bristol was not purchased due to unacceptable flood risk, as identified in a pre-DD environmental survey.

Transport links: Office building in Maidenhead purchased due to location of railway station (with Crossrail) for commuting tenants, reducing congestion and making building more accessible.

EPC: An asset with a poor EPC rating was purchased, as the possibility of improvement was identified through a new tenant fit out.

- Social

List up to three typical examples of social issues

Community projects: As part of the refurbishment of a London City office, the old kitchens were donated to a local childrens charity.

Community planning: Working with a council to develop allocation for property development that includes a new school and community centre, and shapes future planning applications.

Development contributions: A current development has invested £1.4m into facilities for contribution to local community, including public transport, education facilities and local employment initiatives.

Governance

List up to three typical examples of governance issues

In Specie Transfer: A fair and accurate property valuation was sought to ensure that the subsequent investment was not subject to a beneficial price.

Asset allocation: Discussions in the Transaction Advisory Committee took place to identify the most suitable purchaser for an asset which was appropriate for multiple mandates.

All appointments are subject to a best execution policy, normally competitive tender, regardless of the fact that our parent company is a global service provider.

<b>PR 11</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 1,3</b>
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<b>PR 11.1</b>	Indicate what type of ESG information your organisation typically considers during your property investment selection process.
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- Raw data from the target property asset/company
- Appraisals/audits
- Benchmarks/ratings against similar property asset
- Country level data/benchmarks
- Data aligned with established property reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Data from engagements with stakeholders (e.g. tenants and local community surveys)
- Information from external advisers
- Other, specify
- We do not track this information

<b>PR 12</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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<b>PR 12.1</b>	Indicate if ESG issues impacted your property investment selection process during the reporting year.
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- 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
- We do not track this potential impact

PR 12.2

Additional information.

ESG issues are always considered in our investment selection process, alongside other benefits and/or drawbacks. An investment decision may identify ESG issues but choose not to act on them, if they are below the materiality threshold and therefore not likely to impact the investment.

### Selection, appointment and monitoring third-party property managers

PR 13

Mandatory

Core Assessed

PRI 4

PR 13.1

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

Yes

PR 13.2

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
  - For all third party property managers
  - For a majority of property managers
  - For a minority of property managers
- Contractual requirements when appointing property managers includes ESG issues
  - For all third party property managers
  - For a majority of property managers
  - For a minority of property managers
- Monitoring of property managers covers ESG responsibilities and implementation
  - For all third party property managers
  - For a majority of property managers
  - For a minority of property managers

PR 13.3

Provide a brief description of your organisation's selection, appointment and monitoring of third party property managers. [Optional]

ESG issues are considered in Cordea Savills contracting and monitoring of third party property managers.

In order to ensure that property managers mandated by Cordea Savills Funds are contracted to consider ESG issues wherever possible, our Portfolio Managers have identified whether third party contracts contain clauses covering data collection, tenant engagement and the use of/ training for sustainability technologies.

Third party contracts were checked for the inclusion of the following clauses (or similar):

*Wherever possible, the Property Manager will:*

- *Monitor, collect and report resource consumption data*
- *Engage with tenants on ESG to improve sustainability within the portfolio*
- *Develop and provide training on sustainable practices/ technologies*

Where such ESG clauses exist in third party contracts, monitoring performance of and adherence to these has been added to the agenda for regular review meeting between our Portfolio Managers and the third party

property managers. Doing so has allowed Cordea Savills to centralise different ESG considerations taken by our third party property managers. Where no ESG clauses were found in third party contracts, Portfolio Managers are in discussions with third party property managers to add these.

No

## Post-investment (monitoring and active ownership)

### Overview

PR 14	Mandatory	Gateway	PRI 2
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PR 14.1	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 14.2	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 refurbishments
- 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

See 14.3

PR 14.3	Describe how your organisation, and/or property managers, considers ESG issues in post-investment activities related to your property assets. [Optional]
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Cordea Savills considers ESG issues in monitoring and management of property investments by encouraging property managers to collect and report to our sustainability consultant on consumption, waste and water data where possible, and where we have control of energy consumption, allowing us to create improvement targets for our assets and funds.

In the context of development and refurbishments, Cordea Savills delegates the responsibility for sustainable developments (with reference to market standards and best practice) to our development partners via Development Management Agreements. In addition to this, professional consultant appointments typically also include requirements for any design to comply with the relevant levels of environmental performance. In this way, all reasonable endeavours are taken to procure that any investments comply or indeed exceed the relevant environmental standards and the responsibility for delivering the results lies with the parties most qualified to do so. In this way, construction works are then procured via the most appropriate route with the contractors then responsible via building contracts to deliver the desired completed product.

Any Cordea Savills' fund considering ESG issues in development and refurbishment work, manages sustainability and environmental issues within the delivery of new residential or commercial developments in line with Cordea Savills ESG Policy, however the drivers for the environmental requirements and sustainable strategies within building projects may have more physical influences such as end user requirements, economic viability and central government strategy.

In the case of the Cordea Savills Prime London Residential Development Fund I (PLRDF I), it is typical that a certain level of sustainability consideration would be a condition of any planning consent over and above the UK Building Regulation requirements (defined by statute and therefore the minimum standard for building performance). Such consent would usually include a number of specific sustainability requirements set via a requirement to achieve, say, Code 3 or Code 4 for Sustainable Homes. The satisfaction of this condition and achieving the required standards is then monitored by an independent specialist who signs off on the

performance of the completed buildings. Whilst the process is similar for commercial developments, the targets and technologies involved do vary. In a commercial context, it should also be noted that institutions as end users and ultimate landlords have considerable influence on the take up of sustainability measures as ultimately developers are unlikely to bear the full burden of cost for the inclusion of such measures where no open market appetite exists.

No

## Property monitoring and management

PR 15	Mandatory	Core Assessed	PRI 2,3
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PR 15.1	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 15.2	Indicate ESG issues for which your organisation, and/or property managers, typically sets and monitors targets (KPIs or similar) and provide examples per issue.
---------	--

### ESG issues

- Environmental

List up to three example targets per issue
--

CBRE mandated as Cordea Savills sustainability consultant in 2012.

In order to set targets for the reduction of waste, water and energy usage, two full years of consumption data (2013, 2014) are required.

The aim is to set such targets by Q2 2015, in line with fund sustainability strategies, which CBRE has created in collaboration with fund teams.

- Social
- Governance

List up to three example targets per issue
--

Develop fund-level policies across Cordea Savills' funds, where appropriate

Develop guidance manual for Portfolio Managers containing examples of initiatives for, e.g. tenant engagement and sustainable asset management

- We do not set and/or monitor against targets

PR 15.3	Additional information. [Optional]
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PR 16	Voluntary	Descriptive	PRI 2
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PR 16.1	Indicate whether your property assets are assessed against certification schemes, ratings and/or benchmarks
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Yes

PR 16.2	List the certification schemes, ratings and/or benchmarks your property assets are assessed against and what proportion of your property assets they apply to.
---------	--

Add certification scheme, rating and benchmark 1

Specify	EPC
Proportion of property assets these apply to	<input type="radio"/> >90% of property assets <input checked="" type="radio"/> 51-90% of property assets <input type="radio"/> 10-50% of property assets <input type="radio"/> <10% of property assets  (in terms of number of property assets)

Add certification scheme, rating and benchmark 2

Specify	GRESB
Proportion of property assets these apply to	<input type="radio"/> >90% of property assets <input type="radio"/> 51-90% of property assets <input checked="" type="radio"/> 10-50% of property assets <input type="radio"/> <10% of property assets  (in terms of number of property assets)

Add certification scheme, rating and benchmark 3

Specify	IPD EcoPAS
Proportion of property assets these apply to	<input type="radio"/> >90% of property assets <input type="radio"/> 51-90% of property assets <input type="radio"/> 10-50% of property assets <input checked="" type="radio"/> <10% of property assets  (in terms of number of property assets)

No

PR 16.3	Additional information.
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Throughout 2014, CBRE assisted Cordea Savills in collecting EPC ratings for all its property assets. Since 2012, Cordea Savills has completed the GRESB survey for up to 10 funds on an annual basis. The Cordea Savills UK Income and Growth Fund uses the IPD EcoPAS benchmark for its 15 assets and reports on portfolio results to investors on a quarterly basis.

## Property developments and refurbishments

PR 17	Mandatory	Core Assessed	PRI 2
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PR 17.1	Indicate the proportion of active property developments and refurbishments where ESG issues have been considered.
---------	---

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

(by number of active property developments and refurbishments)

PR 17.2	Indicate if the following ESG considerations are typically implemented and monitored in your property developments and refurbishments.
---------	--

- Minimum environmental site selection requirements
- Minimum environmental site development requirements
- Sustainable construction materials
- Minimum water efficiency requirements
- Minimum 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
- Other, specify

PR 17.3	Additional information. [Optional]
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Where Cordea Savills carries out development and refurbishment work, the primary drivers for considering ESG issues is to increase investor returns and the value of assets. Where Cordea Savills' funds and mandates meet the criteria for the UK government Energy Savings Opportunity Scheme, portfolios will comply with regulation by carrying out the necessary audits. Where relevant, end user requirements, economic viability and central government strategy also motivate the consideration of ESG issues in Cordea Savills' development and refurbishment work.

An example of a Cordea Savills' mandate in which development and refurbishment is prominent in the management strategy, is a corporate pension mandate which (as at 31 December 2014) had a development commitment of 15% of the of the portfolio's capital value, with the intention of improving the ESG performance of the portfolio's assets. The team aims to achieve at least BREEAM Very Good rated assets through refurbishment



and development, ensuring sustainable construction materials are also used. Solar panels are also being considered as a means of increasing sustainably sourced energy.

ESG considerations within developments and refurbishments are monitored and discussed in regular construction meetings between the mandated contractors and at all sites health and safety management systems are in place.

## Occupier engagement

PR 18	Mandatory	Core Assessed	PRI 2
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PR 18.1	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
- 51-90% of occupiers
- 10-50% of occupiers
- <10% of occupiers

(in terms of number of occupiers)

PR 18.2	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
- Other, specify

## Outputs and outcomes

PR 21	Voluntary	Additional Assessed	PRI 1,2
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PR 21.1	Indicate if your organisation measures whether your approach to ESG issues in property investments has affected financial and/or ESG performance.
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- We measure whether our approach to ESG issues impacts funds' financial performance
- We measure whether our approach to ESG issues impacts funds' ESG performance
- None of the above

PR 22	Voluntary	Descriptive	PRI 1,3
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**PR 22.1**

Provide examples of ESG issues that affected your property investments during the reporting year.

Add Example 1

ESG issue	Flooding risk
Types of properties affected	Any type located in defined flood areas
Impact (or potential impact) on investment	Lower demand as less desirable for occupiers because of potential business interruption, plus threat of future insurability.
Activities undertaken to influence the investment and the outcomes	We recognised that the severe flooding experienced in the UK in February 2014 posed a possible threat to our assets and business. We acted by proactively liaising with property managers to establish whether any of our assets were affected, or likely to become affected by flooding. This allowed us to mitigate insurance risks (by being able to report that Cordea Savills had checked and were aware of flooding issues) and maintain good investor relations, in the case of any flooding related queries. In addition, the flood risk status of each potential investment is analysed in pre-investment due diligence.

Add Example 2

ESG issue	Alternative energy usage regulation
Types of properties affected	Commercial logistic property in Germany
Impact (or potential impact) on investment	Construction of logistic properties would have been prohibited by local German authorities, without installing solar panels on the roof.
Activities undertaken to influence the investment and the outcomes	To overcome this, a solar panel operator was sourced, and solar panels included in the building's construction. The panels were then leased out to a solar panel operator.

Add Example 3

ESG issue	Transport, health and well being
Types of properties affected	Commercial office property
Impact (or potential impact) on investment	We faced the risk of losing an existing tenant in one of our European funds at lease expiry date, unless we installed bicycle racks, locker and shower rooms in the basement of the building. The loss of a tenant would have led to property value decrease and loss of income.
Activities undertaken to influence the investment and the outcomes	In order to secure future value and income at the asset, locker rooms, showers and bicycle racks were installed as an additional tenant incentive for the lease renewal.

Add Example 4

Add Example 5

## Communication

PR 23	Mandatory	Core Assessed	PRI 6
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**PR 23.1** Indicate if your organisation proactively discloses ESG information on your property investments.

- Disclose publicly
- Disclose to clients/beneficiaries only

**PR 23.2** Indicate if your organisation uses property specific reporting standards to disclose information related to your property investments' ESG performance.

- Global Reporting Initiative (GRI) Construction & Real Estate Sector Supplement (CRESS)
- Other property reporting standards, specify  
IPD EcoPAS
- No property specific reporting standards are used

**PR 23.6** Indicate the type of ESG information that your organisation proactively discloses to your clients/beneficiaries.

- ESG information on how you select property investments
- ESG information on how you monitor and manage property investments
- Information on your property investments' ESG performance
- Other, specify

**PR 23.7**

Indicate your organisation's typical frequency of disclosing ESG information to the your clients/beneficiaries.

- Quarterly or more frequently
- Semi annually
- Annually
- Every two years or less frequently
- Ad-hoc, specify

**PR 23.8**

Describe the ESG information and how your organisation proactively discloses it to your clients/beneficiaries. [Optional]

Cordea Savills reports sustainability updates and activities to clients and beneficiaries in a dedicated sustainability section of quarterly investor reports, annual audited reports and unaudited interim reports. These updates report current, specific portfolio level ESG initiatives, as well as disclosing updates of ESG activities at a corporate level.

Sustainability also forms part of the agenda for a number of fund Annual General Meetings, such as the UK Income and Growth Fund, and the Charities Property Fund. At the Charities Property Fund Annual General Meeting, which is attended annually by an audience of c.120 people comprising investors and a number of other stakeholders in the fund, the Fund Director and Portfolio Managers report and present on sustainable initiatives carried out by the fund during the year, including specific projects, outcomes and benefits to the portfolio.

Fund teams may also present on sustainability initiatives within the portfolio, to beneficiaries and clients on an ad hoc basis.

- No proactive disclosure to the public or to clients/beneficiaries