




LEA 02	Monetary	Reason for interaction
Individual/ internal staff engagements	<input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To encourage corporate transition or identify the need for additional or different investments <input type="checkbox"/> Other: specify	<input type="checkbox"/> We do not engage via internal staff <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To encourage corporate transition or identify the need for additional or different investments
Collaborative engagements	<input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To encourage corporate transition or identify the need for additional or different investments	<input type="checkbox"/> We do not engage via collaborative engagements <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To encourage corporate transition or identify the need for additional or different investments
Service provider engagements	<input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To encourage corporate transition or identify the need for additional or different investments	<input type="checkbox"/> We do not engage via service providers <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To encourage corporate transition or identify the need for additional or different investments

# RI TRANSPARENCY REPORT

## 2013/14

### Lend Lease Investment Management

## 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 2013-14 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. This results in some Principles not being explicitly highlighted. For instance, Principle 1 and 2 cannot be implemented without implementing Principle 3, but there are cases when Principle 3 is not explicitly 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.

## PRI disclaimer

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# 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	✓	n/a							✓
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	✓	Private							✓
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	✓	Private							✓
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	✓	Private				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Private	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Private	✓						
OA 15	ESG issues for internally managed assets not reported in framework	✓	Private							✓
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	✓	Private							✓
OA 19	Internal and external review and assurance of responses	✓	Private							✓

Direct - Property				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PR 01	Breakdown of investments by equity and debt	✓	Private							✓
PR 02	Breakdown of assets by management	✓	Private							✓
PR 03	Largest property types	✓	Private							✓
PR 04	Description of approach to RI	✓	Private	✓					✓	
PR 05	Responsible Property Investment (RPI) policy	✓	Public	✓						✓
PR 06	Fund placement documents and RI	✓	Public	✓			✓		✓	
PR 07	Formal commitments to RI	✓	Private				✓			
PR 08	Incorporating ESG issues when selecting investments	✓	Public	✓						
PR 09	ESG advice and research when selecting investments	✓	Private	✓			✓			
PR 10	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
PR 11	Types of ESG information considered in investment selection	✓	Private	✓		✓				
PR 12	ESG issues impact in selection process	✓	Private	✓						
PR 13	ESG issues in selection, appointment and monitoring of third-party property managers	⚠	n/a				✓			
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	✓	Private		✓					
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	✓	Private		✓					
PR 20	Proportion of assets engaged with on community issues	✓	Private		✓					
PR 21	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PR 22	Examples of ESG issues that affected your property investments	✓	Private	✓		✓				
PR 23	Disclosure of ESG information to public and clients/beneficiaries	✓	Public						✓	

# Lend Lease Investment Management

## 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 only services

OO 02	Mandatory	Peering	General
-------	-----------	---------	---------

OO 02.1 Select the location of your organisation's headquarters.

Australia

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

100

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.

31/12/2013

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

	trillions	billions	millions	thousands	hundreds
Total AUM		15	800	000	000
Currency	AUD				
Assets in USD		14	272	121	940

**OO 04.3** | 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 percentage breakdown

	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	98	0
Infrastructure	2	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 broad ranges

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

## Gateway asset class implementation indicators

OO 11	Mandatory	Gateway	General
-------	-----------	---------	---------

<b>OO 11.1</b>	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.
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- Property
- Infrastructure
- None of the above

OO 12	Mandatory	Gateway	General
-------	-----------	---------	---------

<b>OO 12.1</b>	The modules and sections that you will be required to complete are listed below. They are based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. Note, 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. Direct - Fixed Income and Infrastructure are always voluntary.
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**Core modules**

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

**RI implementation directly or via service providers**

Direct - Other asset classes with dedicated modules
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- Property
- Infrastructure

**Closing module**

- Closing module



**Note:** Please make sure your response to this indicator is complete and confirmed before you progress. Your response will determine which tailored modules and sections you will be presented with.

# Lend Lease Investment Management

## 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]

Lend Lease's investment management business first released a Sustainable Responsible Investment Policy (SRI Policy) in June 2007. The SRI Policy creates a formal framework for the environment, social governance (ESG) and safety factors for all Lend Lease managed funds. The SRI Policy is reviewed and re-endorsed by the Trustee Board annually.

Lend Lease's Sustainable Responsible Investment commits it to the following actions:

1. Formally evaluate the impacts and risks of ethical, environmental, social and safety issues in its investment and management decision making;
2. Develop and implement fund specific sustainability strategies across each of its funds, globally, that address Lend Lease's three key focus areas. The strategies clearly articulate the sustainability aspirations and performance targets for fund assets and portfolios, addressing the key ESG factors that will govern how each existing asset and acquisition will contribute to investment value in both sustainable and financial terms;
3. Measuring and reporting on environmental, social and safety criteria;
4. Using ESG rating tools where they exist, to benchmark and disclose the environmental performance of its assets and portfolios;
5. Engage and share knowledge with its stakeholders on ESG and safety issues related to sustainable responsible investment practices, promoting the acceptance and importance of the United Nations supported Principles for Responsible Investment (PRI);
6. Work with industry bodies and government on tools and incentives which promote improved environmental, social and safety performance in the property and investment industries.
7. Reporting progress annually against its actions.

The fund specific sustainability strategies provide clear guidelines, objectives, commitments and targets for each Lend Lease managed property fund.

Importantly, within these strategies each fund acknowledges the sustainability aspirations of the broader Lend Lease Group and states its alignment with the Group's key sustainability objectives.

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.lendlease.com/~media/Group/Lend%20Lease%20Website/Australia/Documents/Capabilities/LL\\_SRI\\_Policy\\_July\\_2013.ashx](http://www.lendlease.com/~media/Group/Lend%20Lease%20Website/Australia/Documents/Capabilities/LL_SRI_Policy_July_2013.ashx)

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 checked="" 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 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]

Lend Lease investment management business implements several policies that contribute to the management of potential conflicts of interest. These policies include but are not limited to the following:

- Arrangements for Managing Conflicts of Interest
- Allocation of Property Asset Investment Opportunities
- Related Party Transactions Policy
- Core Values
- Code of Conduct
- Employee Conduct Guide
- Code of Conduct Breach Reporting Policy

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

OA 05.2

Indicate how frequently your organisation sets or revises objectives for responsible investment.

- At least once per year
- Less than once per year

OA 05.3

Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- Quarterly
- Biannually
- Annually
- Every two years or less
- It is not reviewed

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
  - Fund Managers**
    - Oversight/accountability for responsible investment
    - Implementation of responsible investment
    - No oversight/accountability or implementation responsibility for responsible investment
  - Portfolio managers
    - Oversight/accountability for responsible investment
    - Implementation of responsible investment
    - No oversight/accountability or implementation responsibility for responsible investment
  - Investment analysts
    - Oversight/accountability for responsible investment
    - Implementation of responsible investment
    - No oversight/accountability or implementation responsibility for responsible investment
  - Dedicated responsible investment staff
    - Oversight/accountability for responsible investment
    - Implementation of responsible investment
    - No oversight/accountability or implementation responsibility for responsible investment
  - 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 08.2

Indicate the number of dedicated responsible investment staff your organisation has. [Optional]

Number

3

## Promoting responsible investment

OA 10

Mandatory

Core Assessed

PRI 4,5

OA 10.1

Indicate if your organisation is a member of and/or participant in any collaborative organisation or initiatives that promote responsible investment.

Yes

OA 10.2

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

- 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]

Lend Lease has participated in the annual GRESB survey since its inception. The organisation has proactively provided feedback to the administrators both directly and via local peak industry bodies with a view to improving the survey for all participants.

In 2013 Lend Lease became corporate members of GRESB. Membership has allowed Lend Lease to participate in the regional Benchmark Committee, which is a formal working group that has a voice in GRESB's development and which contributes to further Survey improvements.

- 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
- 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]

In November 2007, Lend Lease's investment management business became one of the first property investment managers to become a signatory to the Principles for Responsible Investment.

Lend Lease participates in regional PRI events and activities, and provided extensive feedback on the PRI survey during the engagement period.

Lend Lease also provided responses to the voluntary PRI surveys between 2008 and 2012, and completed the voluntary pilot version of the survey in 2013.

- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

Responsible Investment Association Australasia



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]

Lend Lease, via one of its property funds, is a member of the Responsible Investment Association Australasia (RIAA). Lend Lease participates in RIAA events, education and other activities.

- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)

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]

Lend Lease became formal signatories to UNEP FI in 2010 and have participated in UNEP FI Property Working Group (PWG) activities since 2008. The UNEP FI Property Working Group promotes responsible property investment that achieves the best possible environmental, social and financial results.

Participation in the PWG has included contributing to important UNEP FI papers, attendance at face to face meetings and roundtables, and participation in regular teleconferences.

- United Nations Global Compact

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]

Lend Lease has worked closely with the UN Global Compact in the reporting year and is working directly with Executive Manager of the network Australia and Lend Lease leadership to become a signatory.

- Other collaborative organisation/initiative, specify

City of Sydney's Better Buildings Partnership

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

- Basic  
 Moderate  
 Advanced

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

In March 2011, Lend Lease became a founding member of the City of Sydney's Better Buildings Partnership (BBP). Through this program, the organisation will endeavour to support the City of Sydney's target to reduce its greenhouse gas emissions by 70 per cent by the year 2030 (based on 2006 levels). The partnership aims to develop collaborative solutions and initiatives to overcome barriers and achieve substantial improvements in the environmental performance of buildings.

Lend Lease employees participate in several BBP working groups, and the leadership panel.

- Other collaborative organisation/initiative, specify

Property Council of Australia - Board, NSW Sustainable Development committee and National Sustainability Roundtable

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

- Basic  
 Moderate  
 Advanced

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

Lend Lease actively participates in all Property Council of Australia sustainability related advocacy, committees and working groups.

Lend Lease is also represented at the board level of the Property Council.

Other collaborative organisation/initiative, specify

Regional Green Building Councils

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

- Basic
- Moderate
- Advanced

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

Lend Lease contributes significantly to regional Green Building Councils, globally, by providing Trustees for corporate boards through to tool development working groups and certification processes.

Lend Lease is a founding member of green building councils in the USA, UK, UAE, Argentina, Australia Malaysia and Singapore.

Lend Lease has also assisted with establishment of green building councils in Spain, Romania, Netherlands, Poland, Italy, China and Malaysia, New Zealand and South Africa.

Other collaborative organisation/initiative, specify

ANREV (the Asian association for Investors in Non-listed Real Estate Vehicles)

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

- Basic
- Moderate
- Advanced

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

Lend Lease actively participates in ANREV's sustainability committee.

No

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.

Yes

No

# Lend Lease Investment Management

## Reported Information

### Public version

#### Direct - Property

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## Overview

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

Yes

**PR 05.2** Provide a URL if your RPI policy is publicly available. [Optional]

[http://www.lendlease.com/~media/Group/Lend%20Lease%20Website/Australia/Documents/Capabilities/LL\\_SRI\\_Policy\\_July\\_2013.ashx](http://www.lendlease.com/~media/Group/Lend%20Lease%20Website/Australia/Documents/Capabilities/LL_SRI_Policy_July_2013.ashx)

No

## Fundraising of property funds

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

Yes

**PR 06.2** Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

- Policy and commitment to responsible investment
  - 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]
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Responsible investment is featured throughout Lend Lease funds' Information Memoranda, from being described as a key attribute in the executive summary to a specific section on sustainable responsible investment.

Business and fund level environmental awards, ratings and ranking are provided, together with sustainability vision, objectives, reporting standards and industry partnerships.

Typically, property level environmental ratings are also provided.

No

### 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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Each Lend Lease managed property fund implements a comprehensive environmental, social and governance (ESG) review process during acquisition Due Diligence processes.

The due diligence process involves external specialist consultants. If any issues are raised in the specialist consultant's initial report, further reports or reviews are commissioned.

Once the due diligence process is complete the funds take into consideration the sustainability credentials of the asset and the potential cost of enhancing, upgrading, refurbishing or redeveloping the asset and its ongoing operations to align with Lend Lease's requirements and future asset strategy.

No

<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

Environmental risks - Review of compliance with Lend Lease's Asset Global Minimum Requirements ('GMRs') for Environment, Health and Safety is undertaken; climate resilience; climate change.

Environmental performance - Energy efficiency, water efficiency, waste management practices

Social

List up to three typical examples of social issues

Safety, Health and Wellbeing risks - A comprehensive review of compliance with Lend Lease's Asset Global Minimum Requirements ('GMRs') for Environment, Health and Safety.

Safety, Health and Wellbeing information - Statistics relating to incident trends, induction processes, public insurance claims and coverage, emergency training.

Sustainable transport options- Efficient vehicle parking, amenities, public transport.

Governance

List up to three typical examples of governance issues

Legal and accounting review - certificates of title, licensing, contracts, leases, statutory obligations, occupancy permits, legal proceedings, covenants, zoning, litigation reports, taxation, capital expenditure, debtors,

Property management review - building code compliance, existing warranties and guarantees, licenses and registrations, essential services certification, services contracts, insurances.

Responsible Investment - Ethical usages, cultural heritage and artefacts, indigenous or sensitive communities, environmental lobby group action, severe weather risks, climate change resilience

## Post-investment (monitoring and active ownership)

### Overview

PR 14

Mandatory

Gateway

PRI 2

PR 14.1

Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.

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.

- 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



**PR 14.3**

Describe how your organisation, and/or property managers, considers ESG issues in post-investment activities related to your property assets. [Optional]

Fund specific sustainability strategies and Lend Lease's Global Minimum Requirements for safety and environment provide clear objectives, strategies, and targets for each asset. These tools are used to clearly articulate aspirations and expectations for stakeholders, including third party managers.

No

## Property monitoring and management

**PR 15**

**Mandatory**

**Core Assessed**

**PRI 2,3**

**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

Energy efficiency and carbon emission performance (actual and certified utilising NABERS)  
Water efficiency performance (actual and certified utilising NABERS)  
Waste recycling performance (verified by third party)

Social

List up to three example targets per issue

Incident and Injury Free for all operations  
Tenant engagement - number of tenant satisfaction surveys completed  
Indoor environment quality - completion of indoor environment quality measurements

Governance

List up to three example targets per issue

Green leasing - percentage of green leases implemented

Benchmarking and target setting - proportion of assets with environmental benchmarking and targets

Climate change resilience - proportion of assets/funds with climate change responses

We do not set and/or monitor against targets

## Property developments and refurbishments

PR 17

Mandatory

Core Assessed

PRI 2

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]

Compliance with Lend Lease's Construction and Asset Global Minimum Requirements for safety and environment is a requirement for all Lend Lease projects.

Further, a sustainability brief is often developed for major developments, retrofits and refurbishments.

## Occupier engagement

PR 18

Mandatory

Core Assessed

PRI 2

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

## Communication

PR 23

Mandatory

Core Assessed

PRI 6

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 (GRES)
- Other property reporting standards, specify  
GRESB
- No property specific reporting standards are used

**PR 23.4**

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 23.5**

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