

# REAL ESTATE BALANCE

2023

The year  
in review

RE/AL  
EST/ATE  
B/ALANCE

# Introduction



## Welcome to our year in review for 2023!

On the pages ahead you will find many of the significant activities we have undertaken with you, our 124 members, over the past 12 months.

In many ways it was another brilliant year for Real Estate Balance.

We marked significant dates in the equity, diversity and inclusion (EDI) calendar, and worked with you all to confront issues relating to paternity and shared parental leave, menopause at work, workplaces for women, the opportunity of social mobility, hybrid working, gendered ageism and many more.

Our own research and pay gap data, however, revealed the challenges we must overcome before we can call our industry truly diverse and inclusive.

I am very thankful to you all for your continued commitment and support and I look forward to progressing our shared values together in 2024.

A handwritten signature in blue ink that reads "Sue Brown".

**Sue Brown - Managing Director, Real Estate Balance**

# Contents

January to March	3 - 5
April to June	6 - 8
July to September	9 - 10
October to December	11 - 14
New members in 2023	15

# January to March



## 2022 Industry Survey on EDI

We started the year by sharing with our members the results of our Industry Survey - the most comprehensive study of EDI in the UK property industry. The key findings included:

- / The gender gap between middle management and senior leadership had not only persisted but worsened since our first survey in 2016.
- / Both companies and employees agreed that social mobility, gender and ethnicity are the biggest EDI challenges facing the real estate industry.
- / Hybrid working has been positive for employee work-life balance, mental health and productivity, but can make accessing development opportunities and connecting with colleagues more challenging.

We also shared the results with senior industry leaders at two virtual sessions and in-person ones at **Landsec, Grosvenor, Wells Fargo and Barclays.**



## Paternity and shared parental leave as allyship

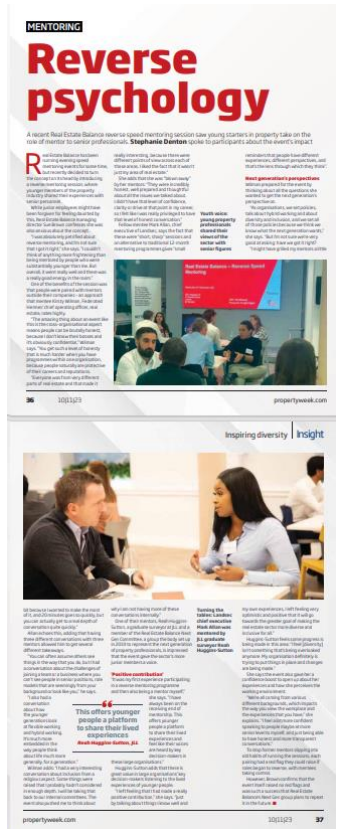
In **February**, we brought together senior property professionals from **Aviva Investors, British Land, Federated Hermes, EG and Prologis** at **Hogan Lovells** to explore why many fathers in our

industry are still not taking advantage of paternity and shared parental leave. A full report and recording of the discussion are available on our website at [www.realestatebalance.org](http://www.realestatebalance.org)

## Sharing the true potential of the real estate sector

In **January**, Sue joined RICS to discuss the above topic in a podcast.

# January to March continued



## Mentoring and reverse mentoring

Our speed mentoring events are popular with our members and allow us to connect up-and-coming professionals with some of the leading names in our industry. We held our first speed mentoring event of the year in **January** with **Bryan Cave Leighton Paisner**. In **June**, we went to **DAC Beachcroft** in Manchester – a first for us – and in **November**, we worked with **Norton Rose Fulbright** to hold a speed mentoring session. Another first saw us putting on a reverse speed mentoring session with **SEC Newgate** in **September**, which was covered extensively in Property Week.



## Comparing the public and private sectors' approach to EDI

In **February**, we convened an expert panel from the **Office of Government Property, Homes England, Savills, British Land** and **LocatED** to discuss this topic. The full conversation is available to be viewed on our website.

The full conversation is available to be viewed on our website.

# January to March continued



## Celebrating International Women's Day

We were honoured to join so many brilliant women and initiatives at Real Estate Balance members in **March** to celebrate IWD 2023. This included Sue, Bisi and Christopher from our executive team joining EDI practitioners from many of our members for a breakfast event to share the results of our survey at **Gerald Eve**. REB NextGenners Sophie from **Vertus**, Kevin from **Hines** and Paras from **Brookfield Properties** appeared on the special edition of **Crestbridge's** Real Assets, Real Expertise podcast for IWD. Sue joined a company-wide conversation at **Grainger**, and Bisi, Josie and Sue were proud to be at the IWD event at RICS HQ, where we had a stand and Sue presented the results of our survey to attendees. Sue also chaired an insightful roundtable organised by the London Property Alliance at **Grosvenor** with participants from across the built environment, including from **Gerald Eve**, **Howard De Walden Estates** and **Grosvenor**. Karen Friebe, one of our co-founders and Head of Hotels, Hospitality and Leisure at **Bird & Bird** chaired a panel at the ALM Law conference on "Women, Influence and Power in Law UK" on IWD. Sue also appeared in **Clifford Chance's** film on gender equality.



## Real Estate Balance at MIPIM

We work with the conference organisers RX to progress EDI at MIPIM, and we were also delighted to take part in initiatives with members. These included Sue in conversation with Paddy Allen from **Colliers** and **Pathways to Property** at the D&I

Spotlight Session on the EG Pavilion. She also joined Will Deeprose and Annabel Redman from **Clyde & Co** in co-hosting EG's Opening Reception. At MIPIM's main D&I event, we brought together a range of inspiring industry speakers from **JLL**, **BNP Paribas** and **Herbert Smith Freehills**. We also partnered with **Norton Rose Fulbright** on a networking breakfast, and **Knight Frank's** Paul Modu joined an EG Briefing.



# April to June



## Chapman Barrigan Lecture

In **April**, our Chair Liz Peace CBE delivered the Chapman Barrigan Lecture on the theme of reputation and trust in the property industry. Supported by **JLL** and **Pinebridge Benson Elliot**, the Lecture celebrates female leadership in the real

estate industry and honours the memories of Honor Chapman and Trish Barrigan. Liz called for the formation of a genuine pan-industry alliance to agree a programme of awareness raising and unrelenting advocacy and education to tackle our sector's trust issues during her speech at **Goldman Sachs**, which was covered in a leader in EG.

## Adopting a 'buy and build' approach to accelerate inclusion

Property professionals discussed the benefits of combining progressive recruitment practices with inclusive cultures at an event we co-hosted with **Grosvenor** and **New Street Consulting Group** in **May**. Read their insights on our website.



## More Q2 highlights

**EG** published a comment piece by Sue on real estate's gender pay gap in **April**. Sue was also on the EG Awards judging panel, spoke at the PARE Europe Conference and attended the London Festival of Architecture in **May**. Sue and Josie also enjoyed the annual dinner debate organised by **Crestbridge** in **May**. Sue was delighted to attend **MAPP's** fantastic 25<sup>th</sup> celebration in **June**.



**'If the latest gender pay gap data tells us anything, it's clear to me that this mission is far from over'**

I have been thinking to comment on the gender pay gap data for some time. It is a complex issue, but one that we must address. The data shows that while progress has been made, there is still a long way to go. We need to focus on the root causes of the gap and work to create a more inclusive environment for all. This is not just a matter of fairness, but also of business success. We need to attract and retain the best talent, and that means creating an environment where everyone can thrive. We need to focus on the root causes of the gap and work to create a more inclusive environment for all. This is not just a matter of fairness, but also of business success. We need to attract and retain the best talent, and that means creating an environment where everyone can thrive.



The 2022 results show that around 15% of companies have closed their gender pay gap, but this is still a long way from parity. We need to focus on the root causes of the gap and work to create a more inclusive environment for all. This is not just a matter of fairness, but also of business success. We need to attract and retain the best talent, and that means creating an environment where everyone can thrive. We need to focus on the root causes of the gap and work to create a more inclusive environment for all. This is not just a matter of fairness, but also of business success. We need to attract and retain the best talent, and that means creating an environment where everyone can thrive.

## Supporting the Rise Initiative UK

We were a partner of Bisnow's EDI initiative for CRE in **June**.

# April to June continued



## Better Balance II

More than 170 people from across our membership gathered for a packed-out event at **CMS** in **May** on how to continue to make the property industry more diverse and inclusive. The event was introduced by Sue and closing remarks were provided by **CMS** Partner and Co-head of its International Real Estate Group Mark Heighton. The first half of the event involved a discussion between Liz and Chief Executive of **The Crown Estate** Dan Labbad, with some of the questions pitched by younger employees at Dan's organisation.

The second half of the event featured a brilliant panel discussion involving a mix of up-and-coming and senior property professionals:

/ Kevin Boakye (Chair) – Talent Acquisition and DEI Specialist at **Hines** and NextGen Committee member

/ James Brandon – DEI and Responsible Business Manager at **CBRE**

/ Dr Heather Melville OBE CCMI – Senior Advisor, **Teneo**, Chancellor, University of York and CEO and Founder, **Clarke Smith Advisory**

/ Sam Monger – Independent Advisor to the real estate sector and Policy and Campaigns Committee member

/ Sophie Ogbonda-Jardine, Senior Marketing Executive at **Canary Wharf Group** and NextGen Committee member

/ Sheena Singla – General Counsel and Head of ESG at **Logicor**

Read a full report about Better Balance II on our website.

## April to June continued



### Sheena Singla joined our Board

Just after she had been on the panel for Better Balance II in **May**, we were pleased to announce that **Logicor's** General Counsel and Head of ESG Sheena had joined our Board of Directors following a recruitment process led by **Granger Reis**.



### Flying the flag for EDI at UKREiiF

We were an EDI partner of UKREiiF in **May** and our Board Director Kirsty Wilman from **Federated Hermes** and NextGenners Carolyn from **HSF**, Rachel from **Newsteer** and Reah from **JLL** all spoke at the event.

### Congratulating Vivienne King

Our co-founder Vivienne was inducted into the **Property Week** Hall of Fame in **June** following her career in urban development and regeneration spanning more than 30 years. Other winners at the PW Awards included **JLL**, **Bidwells**, **Knight Frank**, **Barclays**, **Grosvenor**, **Savills IM** and **British Land**.



### The launch of the Real Estate Balance Patrons Group

Vivienne is the vice-Chair of our Patrons Group, which we launched in **June** and is Chaired by fellow REB co-founder Sue Clayton. The Patrons Group allows us to maintain connections with senior industry figures who have been advocates for us over the years in order to draw on their experiences.

### Hybrid: working it out online roundtables

In **June**, professionals from across our membership came together to discuss their successes and challenges relating to hybrid working. We produced a summary of the conversation with resources which is available on our website.



# July to September



## Rebecca Campbell and Robin Macpherson joined our Policy and Campaigns Committee

We were delighted that Rebecca Campbell, Partner at **Bryan Cave Leighton Paisner**, and Robin Macpherson, Head of Risk, Europe at **Cromwell Property**, were

appointed to our PCC in **July** following a recruitment process where we invited all to apply for the vacant positions. Rebecca and Robin joined 14 other dedicated professionals in contributing their ideas and insights to our primary EDI activity and thought leadership development forum.

PCC members also contributed to many of our activities in 2023, including our 15 easy(ish) actions for everyday inclusivity social media campaign at the beginning of the year, our energising the value chain roundtable in **March**, the comprehensive CEO Briefing report we sent to the senior leaders at our members in **April**, numerous events throughout the year and the research on why senior women leave our industry we are working on with **Granger Reis**.



## Workplaces for women

At **SEC Newgate** in **July**, we were joined by property professionals from **BAME in Property**, **British Land** and **Perkins & Will** to discuss whether our workplaces and urban environments were being designed and developed with women in mind.

## Partnering with Women Leading Real Estate 2023

In **August**, we announced our partnership with **Bisnow's** annual event to highlight women who are shifting the dial on EDI in UK real estate. Every year, they announce a list of women who are doing brilliant things to further EDI in our industry, and this year Sue was on the list along with 16 other inspirational women at our member organisations. Sue also spoke in the headline fireside chat at the event itself with Sirius Real Estate.

# July to September continued

FUTURE LEADERS SUMMIT

**Bisi Brown, secretary,  
Real Estate Balance**

Authenticity is such a powerful word. All of us want to be authentic in our actions but how much can we really be who we really are all the time? This was the topic Real Estate Balance secretary Bisi Brown took to the stage for as one of this year's EG Future Leaders.

"I'm here on stage today to share with you all a gap I've identified in our industry," Brown told the audience. "And no, I'm not talking about the gender pay gap or ethnicity pay gap or even the class pay gap. I'm talking about a different gap. A gap that affects some more than others, but I believe us all. And that is the authenticity gap." That gap is the difference between our own individual personalities and characters and how we actually behave in certain settings. And this gap, Brown told us, can manifest as imposter syndrome and the belief that an imposter (someone not real) would be better than our own true selves.

Brown pushed the audience members to think about themselves and their own actions when it came to closing the authenticity gap. Were they asking people to dance, or just asking people to the dance? Were they being asked to dance, or just invited to the party? Confused? Make sure you watch Brown's talk at [eg.co.uk/eg-events/future-leaders-](http://eg.co.uk/eg-events/future-leaders-)

summit-2023 if you want real clarity.

Brown's message was for the audience to be themselves, to back themselves and believe in themselves, because if they don't they create their own competitive disadvantage.

"Our industry is an industry that, if we are to be diverse, then we need true, authentic representations," said Brown. "We know real recognises real and if we continue to invite people to the dance we must continue to make a space where they are comfortable to dance and share just who they are."

*"I believe as an industry we are doing our utmost best in widening the access and ensuring that we're inviting people to the dance, but I don't quite think we've hit the nail on the head on ensuring that we're asking people to dance"*



## The power of authenticity at the EG Future Leaders Summit

In **September**, this year's cohort of EG Future Leaders delivered talks on subjects that matter to them at the EG Future Leaders Summit. The talks from the Future Leaders at our members listed below were relevant to anyone working in our industry and can all be viewed on the **EG** website.

- / The power of authenticity - Bisi Brown, **Real Estate Balance**
- / Making social mobility more mobile - Alix Murtha, **Clyde & Co**
- / Creativity in an industry that thinks it's not creative - Georgina Manly, **Landsec**
- / Generation Z: ready or not - Lucia Sanderson, **CBRE**
- / Breaking barriers - Georgie Roberts, **Knight Frank**
- / Embracing neurodiversity - Adnan Anwar, **JLL**
- / Learning about social housing - Nabeel Alhassan, **Aster Group**

## More Q3 highlights

We were represented at the BPF annual conference in **July**. Sue was a judge on the **Government Property Awards** and also presented to the Agency's Executive Committee. She also attended the FTSE Women Leaders event at the Institute of Civil Engineers in **September**.

# October to December



## Inspiring women in property

The seven extraordinary women listed below who founded Real Estate Balance were awarded the prestigious EDI Team of the Year prize at the Property Week Inspiring Women in Property Awards in **October**.

- / Suzanne Avery - Non-Executive Director at **London Metric Property**
- / Sue Clayton - Non-Executive Director at **SEGRO plc** and Non-Executive Director (Chair) at **Helical plc**
- / Karen Friebe – Head of Hotels, Hospitality and Leisure at **Bird & Bird**
- / Vivienne King - Head of Real Estate Social Impact at **The Good Economy**
- / Claire Milton - Real Estate Partner at **Bryan Cave Leighton Paisner**
- / Liz Peace CBE - Chair of **Real Estate Balance** and former Chief Executive of the **BPF**
- / Elisabeth Teo-Pennell - Senior Advisor at **Newbridge Capital Partners**

The evening would also end up becoming even more special for our Chair Liz as she was also awarded the Lifetime Achievement Award in recognition of her more than two decades at the heart of our industry.



We were able to continue celebrating later in October when Sue won the Outstanding Individual Award at the EG Awards, with judges describing her as a “legendary and vital part of our industry”.

Sue was also part of a webinar on how to talk about women, gender and caring, attended the EG CEO Summit, the Westminster Property Association annual lunch and **Portman Estate** Autumn Reception in **October** and **November**.



# October to December continued



## #SalutingOurSisters during Black History Month

We were honoured to partner with **Black Professionals in Construction Network**, **Black Women in Real Estate** and **The Land Collective** at **Avison Young** in **October** to hear from a panel of inspirational Black women on their own career reflections and advice on progression in the property industry. The speakers represented **Lloyds Bank**, **The Land Collective**, **JLL**, **The Access Group**, **Landsec** and **Avison Young** and there is a full report of their discussion on our website. We also provided members with free tickets to some of the sessions during Black Business Week in **October**.



## Unlocking the opportunity of social mobility

In **October**, we brought together property professionals from **Savills**, **Career Ready**, **PwC** and **Landsec** to discuss the case for advancing social mobility in the workplace and providing people fair opportunities to progress.



## Relaunched Parents Network

We relaunched our Parents' Network in **October** with a session on issues facing working parents and balancing professional and family life at **Norton Rose Fulbright**.

# October to December continued



## Five new NextGenners and their vital research undertaken

In **November**, we were pleased to welcome Adam Baskett from **Abrdn**, Emma Guthrie from **Shepherd & Wedderburn**, Grace Kan from **PLP Architecture**, Jasmine Ceccarelli-Drewry from **Montagu Evans** and Siobhan Darlington from **The Crown Estate** to our NextGen Committee.

They also launched their survey on the views of under-35s and those in the first ten years of their careers on EDI, with the findings published soon.

## Women in the workplace

We partnered with **Aviva Investors** and **Cushman and Wakefield** in **November** to explore the challenges women face working in real estate with speakers Amanda Blanc from **Aviva**, Karen Clements from **Cushman and Wakefield**, Melanie Collett from **Aviva Investors** and **EG's** Sam McClary.

## Discussing ethnic and socioeconomic representation in the South West

**November** also saw us heading to Bristol to discuss EDI in the region's property industry with professionals from **Property Week**, **Simmons & Simmons**, **Granger Reis**, **JLL**, **LGIM** and **Black Women in Real Estate**. Read about their insights on our website.



## Menopause in the workplace

Working with our Network of Networks, we also held a panel discussion on menopause at work with professionals from **EG**, the **NHS**, **Bupa**, **Wells Fargo**, **Social Value Portal** and **Santander UK**.



# October to December continued

## 10 CEO Commitments on diversity, equity and inclusion

### 10 CEO Commitments updated

Last year we undertook a consultation exercise on evolving our flagship 10 CEO Commitments for the first time since 2019. So much has happened since then and we were very pleased that so many senior UK real estate industry leaders and their trusted colleagues engaged with us and added their insights to the process. The updated Commitments were approved by our Board and shared with the CEOs at our 124 members in **December** and can be viewed by everybody on our website.

### Gendered ageism in the workplace

Our final online roundtable for our members of 2023 took place in **December** on an under-explored EDI subject that will likely affect more of us in the years ahead, with women over-50 being the fastest growing UK workforce demographic. A summary of the conversation and resources will be shared with the participants and made available on our website.

### Pledging to inspire diversity and calling to end gender mainstreaming

Sue signed Property Week's Inspiring Diversity in Property pledge in **December**, with it aiming to recognise companies committed to improving diversity and working towards measurable goals. She also co-signed a letter from **Turley** to Michael Gove calling for national planning policy to address the lack of consideration for women and girls when creating public spaces.

# New members in 2023

We were delighted that these organisations took the next steps in their EDI journeys by joining Real Estate Balance last year.



