

00;00;00;11 - 00;00;43;07

HOST

This week on the People Property Place podcast. We are throwing it right back to July 2023, when I sat down with Jessica Piltz, head of sustainable investing private markets at Fear of Capital and Fear at Real Estate UK. I had a wonderful conversation with Jess where we spoke about how she got into real estate, her early career moves, what the opportunities are if you are considering pursuing a career within the ESG space, what traits she looks for when hiring, greenwashing, social hushing and the anti ESG movement natural carbon, her dream to make her role redundant and so much more.

00;00;43;10 - 00;01;07;00

HOST

So if you liked this podcast, do drop me a DM to say hi! I love seeing, who is listening to it. And also do me a favor by sharing it with a friend or colleague. It is so appreciated. Have a good week wherever you are, and I'll see you next time.

00;01;07;03 - 00;01;28;13

HOST

Welcome to the People Property Place podcast with me. Your host, Matthew Watts, Founder and Managing Director of Rockbourne. This is a podcast where I share the stories, views, opinions and career journeys of the movers, shakers, innovators and leaders in the real estate industry.

00;01;28;16 - 00;02;09;19

HOST

Welcome to the People Property Place podcast. Today we're joined by Jess Piltz, Head of Sustainable Investing Private Markets at Sierra Capital. Sierra Real Estate is wholly owned by Sierra Capital Corporation, a leading independent global asset management firm with more than 121 USD 121 billion USD of assets under management as of the 31st of March 2023. Just as responsible for leading Sierra Capital's global sustainable investing strategy across private markets, alongside and working closely with asset class specialists in each strategy to ensure a consistent, purpose led and proactive approach to ESG considerations.

00;02;09;19 - 00;02;11;21

HOST

Jess, welcome to the podcast.

00;02;11;22 - 00;02;14;03

GUEST

Thanks, Matt. Great to be here. Thanks for inviting me.

00;02;14;04 - 00;02;29;29

HOST

Not at all. Well, I feel like I've got so much I need to learn about this subject. So I'm really excited about delving into a little bit about your background and how you see the market, but but a place that I always like to start with. These conversations is really try to understand why and how did you get into real estate?

00;02;30;02 - 00;02;51;16

GUEST

Yeah, it's a really interesting question. So growing up in Cape Town, so I'm from South Africa, hence the accent, growing up in Cape Town, my parents told me that I had to do business degree and I really wanted to do interior design, and they said, no, get a business degree first. So I was like, what is the closest thing to interior design?

00;02;51;16 - 00;03;12;24

GUEST

So I was like, oh, property. So I went to study, property economics or real estate investment at the University of Cape Town for four years. Got my, undergrad and then honors, which is, I think, the equivalent of your masters. Yeah. And I was so over studying at that point that I just went straight into the industry and yeah, in my final years.

00;03;12;24 - 00;03;20;12

GUEST

So my thesis I did on green buildings back in like 2008 or whatever, it was so really ahead of its time. And then I got sucked into the real estate industry.

00;03;20;15 - 00;03;25;19

HOST

So what prompted you to do green real estate at that time?

00;03;25;22 - 00;03;53;05

GUEST

Yeah, it's really interesting question. I think at the time when we're looking at these as topics of such an emerging theme that was coming out, and I've always been passionate about the environment. So I think growing up in South Africa, surrounded by beauty, surrounded by social hardship, I think I was always passionate about that sort of alternative approach and that sort of, you know, being painfully aware of how beautiful the planet is and actually that it was, you know, risk of being hurt or damaged.

00;03;53;07 - 00;04;10;07

GUEST

And at the time they was the UK green. What was the UK Green Building Council was the UK one, and we were starting a South African one. The South African Green Building Council was like made up of a couple of people, and I remember they formed part of a big part of my thesis and it was like a really neat, interesting space.

00;04;10;07 - 00;04;30;12

GUEST

So I just sort of got into that and then went directly into asset management, managing a portfolio of retail shopping centers in under serviced townships across South Africa. So I used to have bodyguards escort me to these properties because they were in such disadvantaged communities and so that was a real eye opener from a social impact point of view.

00;04;30;12 - 00;04;41;25

GUEST

It was actually a fund that was way ahead of its time. Now looking back. And I became sort of the green champion or the that's what it was called at the time for the for the fund. And that's how I got sucked even more into sort of ESG.

00;04;41;28 - 00;04;51;22

HOST

Did the fund you said it was ahead of its time. How much emphasis did it put on being green or sustainable or low impact or. Yeah. Or was it just kind of a bit of an afterthought?

00;04;51;24 - 00;05;07;01

GUEST

What's so funny? Because I think at the time it didn't even realize it was called the Community Property Fund. So even the name of the fund suggests that it was like an impact fund back in the time. But I don't think it ever was intentionally, because that concept didn't really exist then. It was just that was the fund.

00;05;07;04 - 00;05;16;08

GUEST

And I remember at the time we were signing up to do and things like that, and that was again, you know, 13 more like 14 years ago.

00;05;16;09 - 00;05;17;07

HOST

That's what the price.

00;05;17;13 - 00;05;38;19

GUEST

The principles for responsible investment. So it's a United Nations backed, sort of benchmarking tool that really allows investment managers like what asset owners, asset managers, they sign up. And it's sort of principles and recommendations that guide them to being more sort of, responsible in the way that they investment and that in the way that they invest.

00;05;38;25 - 00;05;52;12

GUEST

And that was really long time ago that a company in South Africa was looking at price. So, yeah, I think they were quite ahead of its time, but not not, you know, intentionally. So to have a competitive advantage, I think it was just the nature of the, the business.

00;05;52;14 - 00;05;57;02

HOST

Was was it the business or was it the nature of the capital backing the business that was driving it was.

00;05;57;04 - 00;05;57;18

GUEST

Well.

00;05;57;19 - 00;05;58;05

HOST

Was it a bit of.

00;05;58;06 - 00;05;59;27

GUEST

I wish?

00;06;00;02 - 00;06;14;12

GUEST

But it was it was the company that I work for. We managed at some of the government's largest pension schemes, so it's probably be a bit of both, but I think it was more the people working in the organization versus I think at the time, the investors.

00;06;14;14 - 00;06;18;02

HOST

So you you did that for a couple of years before moving to London.

00;06;18;02 - 00;06;18;28

GUEST

Yeah.

00;06;19;01 - 00;06;28;12

HOST

It seems to be a bit of a well-trodden path going to Cape Town, University of Cape Town doing property and then moving over here. What why did you decide to make the move over here?

00;06;28;15 - 00;06;48;14

GUEST

I'll be honest. I felt like South Africa was really far away from the rest of the world, and I really wanted to travel. So I selfishly came over because I really wanted to, be closer to, you know, get that experience. You know, it's very far away in South Africa. It's a very different lifestyle. And I wanted to experience what it was like to live overseas, to travel.

00;06;48;16 - 00;07;09;05

GUEST

I also at the time, sustainability, ESG, so many different names for it was such a nascent space in South Africa. I was really keen to come over here because I saw more opportunity. It was a much more advanced, so I actually moved over specifically for a role. Was then it was IPD Investment Property Data Bank. Now MSCI Real Estate.

00;07;09;08 - 00;07;22;12

HOST

And how did that come about? Did you manage to secure the role before you move? Because, I talked to a number of, you know, South Africans or Australians or people from the US, and it's always that balance between trying to play a role before you come.

00;07;22;15 - 00;07;23;07

GUEST

Yeah.

00;07;23;10 - 00;07;24;13

HOST

Come and then find the role.

00;07;24;17 - 00;07;46;12

GUEST

Totally. So I did actually tee it up before, funny story. I was meant to move to New York with my then boyfriend, now husband, and two weeks before we left, I got offered this job in London, and I was like, actually, you go to New York, I'll. I'll go to London. But the reason it came about was I worked really closely with, IPD and South Africa at the time, just in terms of their analytics.

00;07;46;15 - 00;08;03;19

GUEST

And I became quite good friends with the people that sort of, managed, you know, we were their client and they were our service provider. And we became quite good friends. And they actually mentioned that they were looking for someone in London to do this role. And that was about sort of six months before I actually even got offered the job and had the interviews.

00;08;03;19 - 00;08;26;23

GUEST

And then it sort of just they weren't sure if they were going to hire someone. So it sort of fizzled out. And then two weeks before I was meant to move to New York, they offered me the job. So I came over to London for the job. And actually that was the best decision I made. So yeah, just having those connections in the market with companies that are sort of, you know, global really helped to sort of, you know, that's why relationship building always important.

00;08;26;25 - 00;08;35;06

HOST

So what was your actual roller MSCI what did you actually come and do. Because it's probably a bit of a move away from being a real estate asset manager.

00;08;35;08 - 00;08;55;16

GUEST

It was a bit of a move, but it was really good grounding. And what I will say is that I'm probably unique in that I am an ESG person, but with a commercial asset management background, which is sometimes quite hard to find, and that is very helpful for the people I work with, because it's important to not just be ESG focused.

00;08;55;16 - 00;09;03;04

GUEST

You have to find a balance, and you have to understand the commercials and not just be so sort of pigeonholed with with ESG, because.

00;09;03;04 - 00;09;17;01

HOST

At the moment, I'm seeing a lot of the market asset managers. You've got a lot of asset management experience there now. Yeah, get it great, which is brilliant. They're trying to get a sustainability and ESG, whereas I guess you have a small amount of asset management experience but significantly more sustainability.

00;09;17;07 - 00;09;39;09

GUEST

Definitely. So I suppose I had the asset management experience. And then the role that I did at IPD was specifically on sustainability. So I came over to lead their sustainability initiatives, you know, products, indices. I worked really closely with. Then a woman who sort of pioneered them, Christina Cudworth. She was amazing. She was a great mentor for me.

00;09;39;09 - 00;10;05;01

GUEST

And I sort of ended up taking over like that part of her role. And it was. Yeah, very much, working with different markets. You know, I, we set up a green French index, like a green building index. We set up one in Canada, there's one in New Zealand. We did a lot of work with EPCs and in Europe, like Netherlands and Germany, and then probably what a lot of people in the market remember me for, is a product called Eco Pass, which we worked on with RCS.

00;10;05;01 - 00;10;27;01

GUEST

CBRE like the value in the valuation community, and it was intended to sort of provide asset managers with it and look at how their portfolio compared to their peers from like an ESG point of view, looking at the financials and ESG alongside each other. So this is way ahead of its time. So it took off, but it didn't really take off because I think it was just too early.

00;10;27;01 - 00;10;36;18

GUEST

And actually now the irony is that everyone's trying to do that. Yeah, I did that for for a while, which is great. So I had that sort of analytical benchmarking experience too.

00;10;36;22 - 00;10;44;06

HOST

But also setting setting some early standards and trying to build relationships across the market and really try trailblazing.

00;10;44;08 - 00;11;07;19

GUEST

100%. So that experience was it really defined my whole career because I became really good friends and made really good connections with a lot of our clients. So the people that I'm still connected with

today, the heads of, you know, sustainability at a Beaver, Blackrock, MG, you know, all we're still connected because of, I suppose, that experience and that really grounded me in that space.

00;11;07;22 - 00;11;25;22

HOST

And would you say at the time that those individuals had the same. Yeah, altruistic drive or desire or, you know, I guess their values were intrinsically linked to having an impact on sustainability, and that's probably what drove them. Yeah. Well, ahead of the time to this particular space.

00;11;25;25 - 00;11;48;19

GUEST

100%. And I'd say that's there's a group of us which are almost like the original ESG people. And I think, yeah, I like to say that we did it long before it became cool. And yeah, 100%. I mean, we put in the hard yards and it paid off. But I think as in now, it's been taken seriously. But even then we'll get onto that because even that's taken seriously.

00;11;48;19 - 00;12;04;08

GUEST

I think this there's still a lot of work to be done. But yeah, I think 100% if you I think it'd be hard to find an ESG person that isn't deeply passionate about, like, the meaning behind it and why they got into it in the first place.

00;12;04;10 - 00;12;13;10

HOST

At that, at that stage, who who were the adopters or who was who are the clients? Who was coming to you? Was it the funds? Was it the family offices? Was it the right?

00;12;13;11 - 00;12;13;28

GUEST

Oh, no.

00;12;13;28 - 00;12;15;26

HOST

Private equity businesses, you know.

00;12;15;26 - 00;12;35;13

GUEST

So it was our primary clients. But you could pass at the time it was then standard life, which is now obviously part of Aberdeen. It was the Hermes which is now Hermes Federated. It was MSG which was pre-term at the time. So this is really going back. It was a Veba. I'm forgetting a big one, Henderson which is now Nuveen.

00;12;35;19 - 00;12;44;20

GUEST

Yeah. So it was those types of clients that were really coming, coming forward and really paving the way. And it's still them. You know, they've they obviously had a really big head start.

00;12;44;22 - 00;12;54;05

HOST

And why would you say it's more of the institutional grade clients that that were seeking that as opposed to maybe other types of real estate investors or developers?

00;12;54;06 - 00;13;13;29

GUEST

I think it's a combination of one, just the resourcing that they had. So the both people resources and the

financial backing, I also think they just had really good fund managers. The people that I worked just in those organizations were great people. I remember one of the guys at prep, him, oh, now he was a legend of the time, Paul McNamara.

00;13;13;29 - 00;13;34;14

GUEST

And he I mean, almost everyone in the industry knows him, but he really championed this across loads of different platforms. So I think it was really like individuals in those organizations at the time, because those organizations had the foresight to hire those people. But then it was the people that really drove this forward. And I mean, a lot of them are still there today.

00;13;34;17 - 00;13;42;02

HOST

So you are with MSCI for kind of two and a half years or so before you moved, to GVA.

00;13;42;04 - 00;13;42;22

GUEST

Yeah.

00;13;42;24 - 00;13;46;01

HOST

Why did you make that move and how did that come about? And what was

00;13;46;04 - 00;14;09;26

GUEST

I, I'm not sure if I'm allowed to say because I don't want to, let's just say that the culture changed at IPD, and I don't think sustainability at the time was viewed as a primary, priority. And I really wanted to pursue that. And I didn't feel like that was the place for me to do that. And so I left for GVA and went into consultancy.

00;14;09;28 - 00;14;33;26

GUEST

Unfortunately, quite quickly realized that I'm not a consultant. I'm much more of a doer and I like to see things through. So it really pained me to tell people what I thought they should do and then not know if they were going to do it or not, and actually be a part of that delivery. And so I think it was a few months, I was only at GVA about a year now I have a son young, but before the end, so about three months before I left, our boss approached me.

00;14;33;26 - 00;14;41;22

GUEST

Some people that I knew within the industry about role within the commercial real estate credit team. So going onto like the lending side.

00;14;41;22 - 00;14;54;06

HOST

Yeah, it's interesting, you know, in terms of the different pockets of experience that you've had and touched on. So move, move from asset management to kind of more of the index, space to consulting to going more on the credit side.

00;14;54;09 - 00;15;34;13

GUEST

Yeah, I've really covered it all. Which is great. So I went to OBS. Yeah. On the lending side. So looking at my role there was to set up environmental and sustainability risk processes within the lending due diligence. So basically we would, when any loan proposition came through to us from a commercial real estate, you know, whether it's a developer or, you know, asset or, you know, whatever it would, it was, we

would look at whether we would create a set of criteria for them to go through and sort of thresholds as to whether that projects that we were lending on, on the property met those criteria before we would lend.

00;15;34;15 - 00;15;36;08

HOST

Is that from a risk perspective or.

00;15;36;08 - 00;15;54;15

GUEST

From. Yeah, definitely from a risk perspective as a lender. So things like, you know, the minimum energy efficiency standards, if we were lending on a property that was going to have like an air OG EPC rated building, that posed a risk for us, or if it had, you know, even environmental things at that time, like asbestos or land contamination or flood risk, things like that.

00;15;54;15 - 00;15;58;21

GUEST

So we would look at that and consider that within the the sort of.

00;15;58;24 - 00;16;07;21

HOST

The confines of the loan book. Exactly how how do you manage your risk exactly? And was that a relatively new role for you? It was a brand new, fresh role.

00;16;07;21 - 00;16;13;16

GUEST

I like to find those. Yeah, because fear it. I was also the first person. So I definitely am a I like.

00;16;13;16 - 00;16;14;25

HOST

To be a trailblazer.

00;16;14;25 - 00;16;22;09

GUEST

Yeah, I like to have a blank canvas and and come in and sort of create. I'm definitely like strategic like strategically focused.

00;16;22;12 - 00;16;38;02

HOST

So what was driving that new role was the obvious is looking to its competitors. Was it looking to actually manage manage risk. Was it best practice. And this is what we should be doing. Was it part of a broader CSR strategy. Why did they want to create that?

00;16;38;04 - 00;16;51;13

GUEST

Yeah, it's a good question. I think at the time it was quite you know, regulations were starting to come out. So there was a lot of regulation like, you know, the minimum energy efficiency standards were coming out, which said that you couldn't let an air fog create a property. So I think a lot of it was like a bit of stick.

00;16;51;13 - 00;17;14;03

GUEST

So a lot of the regulatory sort of landscape was changing and that we knew that that was going to have an impact. But I think at the time it was sort of that I think back that was around 2015, 2016. Things were starting to, you know, shake up a bit. And I think people were starting to be aware that this was going to become a big area and people were starting to think about it.



00;17;14;05 - 00;17;32;29

GUEST

But now when I look back, it still wasn't completely embedded and entrenched into what we're doing. It was still very much a tick box exercise. It was still you need to be seen to be doing something. But whether or not people were, you know, truly backing it was a different story. And I think that that's true across the whole of the real estate industry.

00;17;32;29 - 00;17;38;11

GUEST

I don't feel like at that point, we had kind of made the inroads that we have now.

00;17;38;14 - 00;17;54;23

HOST

Did you veto any loans or were you involved be part of any any deals? Didn't go. I'm just trying to understand because, you know, you're saying people weren't necessarily taking it that seriously. Yeah. You know, was it kind of a lip service? Not green a lip service. Look, we've got this position in place, so we're looking like we're doing the right thing.

00;17;54;27 - 00;17;57;09

HOST

No, actually. Did you create something that actually.

00;17;57;11 - 00;18;18;02

GUEST

No doubt at that time? No, I get what you're saying. No, definitely. At that time, they were because it was it was lending. It's a lot more, I suppose, risky from that perspective. No, there were definitely loans that you wouldn't have done based on that criteria if they came back. And there was no ways that obviously you would try to work with the borrower to say, like, if you can improve it from this to this, or if you you would always try to find the solution.

00;18;18;02 - 00;18;34;16

GUEST

So you would say, okay, this land contamination you need that needs to be remediated or, you know, flood risk is a bit harder to deal with. But we would always make sure like, do you have insurance in place? So there was there was always like, if this then that. It wasn't always just a blank. No. Yeah. And it's the same with tenants now.

00;18;34;16 - 00;18;46;11

GUEST

So there are tenants that we would look at. Not entering into a lease was purely based on a activity as opposed to sort of the characteristics of the building, which we feel like we could probably change.

00;18;46;13 - 00;19;05;05

HOST

Interesting. Because you, you, you were at Royal Bank of Scotland for two and a half years or so. Did you see a marked difference when you joined to when you left, in terms of how serious people took this, and were there more people coming to you for advice, or were there more individuals kind of getting into the space?

00;19;05;05 - 00;19;06;01

HOST

Was it still too early?

00;19;06;01 - 00;19;32;13

GUEST

I'll be honest. I'll say no. I would say it hadn't really. It didn't feel like it had changed then it felt, you know, obviously that improved since when I first came to the UK as of 2010 or 2011 when it was. But I would say it if it hadn't got to where it is now, and actually that I felt pregnant while I was at or Bank Scotland, and when I went on that leave, I didn't think that I wouldn't not come back to to work.

00;19;32;13 - 00;19;50;08

GUEST

I always that was always the plan. And then a few things sort of changed the course of why I didn't go back. And then I sort of swore I'd never go back to ESG in real estate ever again, because I was skeptics and it felt like a constant battle. And I think I just lost a lot of my passion.

00;19;50;10 - 00;19;53;07

GUEST

I'm sitting here now, so obviously I changed my mind.

00;19;53;09 - 00;20;13;25

HOST

Yeah. I was going to say, was it that time out? Yeah. Being a mother, did that give you space for reflection and actually a bit of time to think. Well, yeah, I've been trying to drive and push all these doors. Couple of opening, but definitely not at the rate that I would like them to. But staying in contact with maybe that earlier cohort of.

00;20;13;28 - 00;20;16;22

HOST

Yeah. Peers, did that have any bearing or.

00;20;16;24 - 00;20;39;28

GUEST

So I mean, I can give you the honest answer of how you understand how I ended up coming back because it's completely, random. I had really bad post-natal depression with my second child, and so I ended up actually having a three and a half year career break. And when she was. So I had my son. And then when my daughter was eight months, I remember calling my husband saying, I have to go back to work.

00;20;39;28 - 00;20;57;10

GUEST

I think it's the best phone call he's ever got in his life. But I was like, I need to go back to work. And I literally kid, you know, a bit about two days later, got a call from a recruiter, that I'd worked with in the past who'd actually placed me at GVA, and he was like, any chance that you'd be willing to do it?

00;20;57;14 - 00;21;17;14

GUEST

You know, part time ESG role at an asset manager like. And I thought about it for a while because I had to obviously promise myself I'd never go back. And actually, you know, before sort of agreeing to this, I looked at everything under the sun. I was like, how could I work for Joe Malone or Chanel or, you know, brand that I love and not go back into the space?

00;21;17;14 - 00;21;33;19

GUEST

And then I just spoke to loads of people in the market, my peers, who I'd I'd stay in touch with, and they promised me that things had changed. And obviously I'd been keeping track the whole time. While I was on that leave I'd seen, I could see that things had changed, but I sort of wanted to sense check that that was the case.

00;21;33;21 - 00;21;50;05

GUEST

And so I kind of figured also having children and sort of that, you know, the passion that I'd had beforehand, I suppose, actually intensified after having children because I was like, I want to make sure that, you know, I want my job to have purpose if I'm going to leave them and not be at home with them.

00;21;50;12 - 00;22;18;19

GUEST

I want to know that I'm doing something purposeful and that's meaningful for them to like for their future. Exactly. So yeah. And so I ended up going and that was very real estate. So I ended up going to work for a real estate. And this was just before Covid. So I had my interviews and like the January of 2022 and then in February and then I got offered the job, I think I had my last interview like the day before lockdown or something ridiculous.

00;22;18;22 - 00;22;25;00

GUEST

And then I started my job in the May, and I only met my colleagues like a year later.

00;22;25;02 - 00;22;28;28

HOST

So was that Palmer Capital at the time? Was it Sierra?

00;22;28;28 - 00;22;31;10

GUEST

It it just sort of rebranded to Fit Real Estate.

00;22;31;10 - 00;22;44;19

HOST

So for people listening to this, can you just give me a little bit of a background about about that and that transition and then, we can come on to Sierra Capital just so we can kind of draw the links for people who might know.

00;22;44;21 - 00;23;11;23

GUEST

Yeah. So, Palmer Capital was founded by Ray Palmer legend in the industry, and, was a very well known, sort of, real estate asset management company. We also have a unique business model and that we are a shareholder in nine different property companies. And that was really part of is, you know, I suppose USP is that, he found these amazing, young, talented developers and invested in their companies, and they've grown substantially and done really well.

00;23;11;25 - 00;23;35;05

GUEST

And then we were bought out by Fear Real Estate. So Fear Capital's our parent company. And there's both a public market side and a private market side. And on the private market side, we have exposure to real estate, agriculture, infrastructure, private credit, private equity, and soon timber and fear. Palmer capsule then formed or made up the real estate UK part of Fiora Capital.

00;23;35;07 - 00;23;59;19

GUEST

And then we also have for Real estate Canada. And that's how sort of fear capital is growing their private markets businesses that they've bought sort of underlying businesses to, to sort of buy those different asset classes. So yeah, so that was I think it all happened in about 2018. So it was quite new when I came in, but sort of I came into fear real estate, but it still had that very much like family feel of Palmer Capital, which is, which is really nice.

00;23;59;19 - 00;24;02;01

GUEST

And it's sort of held on to that to some extent.

00;24;02;03 - 00;24;05;03

HOST

So you'd move back to the principal side?

00;24;05;05 - 00;24;06;06

GUEST

Yeah, that full circle.

00;24;06;11 - 00;24;17;13

HOST

Full circle, not in an asset management role, but in a dedicated ESG role. Can you just let me know about your role there? What was what was your mandate to what was your job and what was your kind of focus?

00;24;17;13 - 00;24;36;28

GUEST

So so I came and there was there was no one. I was the first person that they hired from an ESG perspective. And my role was very much to grow the ESG brand within the business, to try to get us to be recognized as a leading ESG asset manager. Not necessarily to be the leader, but to be seen amongst like a top quartile.

00;24;37;01 - 00;24;52;23

GUEST

And we have two parts of our business that we have. We now have to really update to. But we had initially at the time just core and value add. So my role was very much to it. The fund managers, the investment teams to build and integrate ESG and weight into the way that we managed our funds. So that was a huge part.

00;24;52;23 - 00;25;14;02

GUEST

So take going from sort of nothing to to creating like a vision and a strategy, embedding it into everything from acquisitions to quarterly ESG risk profiling to investor reporting to data to, you know, gathering the data we had like none. Now we have 85%. So yeah, that was very much my role. And then a very small part of it was also to do the corporate side.

00;25;14;02 - 00;25;35;25

GUEST

So just looking at fear real estates, you know, corporate emissions, things like that, which, which we are on top of now. But yeah, the primary part of my role was very much investment focused. So how can we embed ESG truly into what we doing. And very much a massive part of my role. And I tell anyone this, and it's really important when I'm hiring anyone is relationship building communication.

00;25;35;28 - 00;25;56;27

GUEST

I've always seen myself as almost like an internal consultant because as much as ESG grown, it's still you still have to win respect, trust, approval. You have to get people on your side. I mean, the majority of time now, I work with amazing people, but there's still there's a few that you do have to to sort of win over and convince.

00;25;57;02 - 00;25;58;09

GUEST

Yeah, exactly.

00;25;58;11 - 00;26;13;11

HOST

And as well as working on the value add and then the core fund, you touched on the portfolio companies being an interesting, unique business model. Can you just expand on why is that unique and also your role with those nine different subsidiaries and how that may be varied as well?

00;26;13;14 - 00;26;34;23

GUEST

I suppose it's unique in that we have access, direct access to deal flow. So it's been a really fundamental part of our sort of business. And I suppose it's success in that those property companies have deals that they're working on projects, and a lot of those projects form part of our sort of value add process as our value add funds and potentially our core side.

00;26;34;23 - 00;26;50;24

GUEST

So we have unique access to deal flow. We don't necessarily have to go out to the market. A lot of the times. It's often not all straightforward, but also just working on amazing projects. So they've done some of the most market leading ESG projects, some in Bristol. So there was the Halo Halo building in Bristol, which was phenomenal.

00;26;50;27 - 00;27;14;07

GUEST

We've done loads of projects across the whole of the UK that have just been an exemplar from a sustainability point of view, and many of them are actually cheering us along and bringing us along because they're just so advanced in terms of like their net zero carbon construction and what they're doing. And then part of my role with them is to to kind of support them, you know, help them with the ESG, policies that were sort of in the beginning.

00;27;14;07 - 00;27;25;10

GUEST

Now it's really about like, how can we, you know, measure embodied carbon and doing lifecycle carbon analyzes on the projects that we're developing, offsetting things like that. So that's an exciting part of the role.

00;27;25;17 - 00;27;37;18

HOST

Yeah, I guess because you can then be parachuted into whether it's cubics or, or Redbridge or, or Hollywood or whichever one it is, and give your, give your advice. I know, I know.

00;27;37;19 - 00;27;39;04

GUEST

I'm really impressed.

00;27;39;06 - 00;27;55;03

HOST

It's my job to know these things. Yeah. And for them, I guess they get the benefit of, not a resource like you, but with your knowledge and your track record, rather than having to necessarily hire directly themselves. But you can then, as you alluded to, pull the data, which is power, I guess.

00;27;55;05 - 00;27;56;26

GUEST

Exactly. Right.

00;27;56;28 - 00;28;13;00

HOST

And so you did that for a few years, and then your role has changed further because it's now not just UK focused. How has your role changed and evolved to become a little bit more global? And what does that actually mean.

00;28;13;00 - 00;28;34;27

GUEST

Sure. So initially when I first joined here, I was just responsible for the UK real estate team. And then, as I suppose, the businesses, the business sort of globally, I guess, sort of, you know, became more connected. We felt that that would be a really good opportunity because ESG so universal. If I sort of looked after the, Canadian portfolio too.

00;28;34;28 - 00;29;01;10

GUEST

So, and because as a market, Canada is a bit further behind than the UK, Europe, it made sense for us to sort of share a lot of what we had done with them, for them to pick it up. So I actually hired someone in Canada, sort of lead on the Canadian real estate side, and he sort of has adopted a lot of what we've done in the UK, but obviously also bearing in mind that the market is different there, he's sort of trailblazing, and he was the first hire from an ESG perspective in Canada.

00;29;01;15 - 00;29;25;12

GUEST

He's great. So he's sort of leading on that side in Canada. And then about. So that was after I'd been here about when was that beginning of last year that happened. And then I got really involved on the private market side, sort of middle of the year. And I really enjoyed that just sitting. We've set up the Private Markets ESG committee last year, which pulled people from all over the business, from infrastructure, agriculture, and I really enjoyed that exposure.

00;29;25;12 - 00;29;42;04

GUEST

I think I've been in real estate for a really long time. I've kind of seen all the challenges seeing everything. So I was really keen to, yeah, just kind of get a feel for other asset classes because I think real estate's really far advanced despite comparisons in comparison. Yeah. Like really far advanced. From an ESG point of view.

00;29;42;11 - 00;30;12;19

GUEST

Infrastructure is like close behind. But I'd say yeah it's it's definitely real estate's leading leading the way. And so yeah in April of this year my role broadened to to sort of be head of sustainable investing for private markets. So that's really overseeing our vision from a sustainable investing point of view across the business, across private markets. But I have underlying amazing resources on each of those asset classes who sit within those individual strategies and report to the heads of those strategies.

00;30;12;19 - 00;30;33;21

GUEST

So in real estate, we've got, you know, real estate, Canada and a real estate UK person infrastructure. We've got amazing people agriculture, timber and then. Yeah. And then I'm overseeing sort of private credits and things like that. So it's really important to have those underlying specialists. And I'm sure the need is going to grow for more people at some point.

00;30;33;24 - 00;30;55;02

GUEST

But yeah, my role is really to just bring collaboration because there's so much we can learn from each other and we have so many amazing resources. I mean, I'll head of responsible investment for fair Q marks, which is one of the underlying businesses. She's gotten phenomenal experience, and has been in

the space for nearly 30 years. So, you know, I'm learning so much for her.

00;30;55;02 - 00;31;16;08

GUEST

So my role is really to bring about, you know, resource sharing, collaboration, alignment. How can we integrate, how can we, you know, use what we're doing in agriculture to support, you know, our decarbonization pathway in real estate from an offsetting point of view, using like soil carbon sequestration or something like that. So yeah, it's exciting and overwhelming.

00;31;16;11 - 00;31;50;26

HOST

Quick one from me if you haven't already subscribed or followed this show on the podcast or app where you listen or watch, please do. It takes 10s and helps tremendously. I've got really big plans for people Property Plays podcast and that one small action really, really helps grow the show and the present and enables us to keep doing what we do.

00;31;50;27 - 00;32;16;14

HOST

So if you haven't already, please follow or like on the platform you watch or listen to. Thanks so much. A couple of questions, but first, when would you say the kind of the switch flicked in terms of mass adoption interest need? Yeah. For ESPN sustainability to be like front and center from a real estate perspective?

00;32;16;16 - 00;32;43;08

GUEST

Yeah, I suppose there's a couple things in 2018, the IPCC, which is that into into a governmental panel for climate change released, I think it was their first assessment, and it basically just highlighted how dire the situation was. I think that was quite a pivotal moment in time. Then we had a lot of regulations starting to come out.

00;32;43;08 - 00;33;17;01

GUEST

So, you know, at the time was the minimum energy efficiency standards. Those regulations actually started kicking in from like 2020 now 2023. It was kind of, oh, okay, this is happening. And then I would say SFD off was a really big one. So the sustainable finance disclosures regulations in Europe really as much as I really don't like them, and as much as they were not built for private markets, let alone real estate, which is one of the challenges that we face, I'd say that they were really key and pushing this dialog forward and getting everyone to start thinking about it.

00;33;17;01 - 00;33;30;27

GUEST

But I think it's just I think it's mainly just more general awareness of the urgency of the situation and the last couple of years. And then from that investor pressure, mega investor pressure.

00;33;31;00 - 00;33;39;25

HOST

And would you say there's a particular type of investor that is leading it ahead of others and, and geographically where space globally?

00;33;40;00 - 00;34;11;26

GUEST

Yeah, definitely. So I would say your pension funds, you know, institutional investors are definitely more hot on this. If you're looking at a private wealth, investor, they might not be as interested, but it depends on where they come from. It also depends on geography. Someone in the US, I mean, we all know, hopefully we'll know about the, backlash that's going on in, in the US around ESG.

00;34;11;28 - 00;34;19;23

GUEST

Partly why I will see my title change from ESG to sustainable investing just because of the political landscape around ESG in the US.

00;34;19;26 - 00;34;22;01

HOST

Can you just expand on that? So for people who don't.

00;34;22;01 - 00;35;01;28

GUEST

Yeah, sure. So I mean, I'm no expert, but basically, there's an anti ESG movement in the US where people believe that focusing on ESG is at the expense of financial return, or they believe that you're prioritizing corporate ideals over financial return. And this varies amongst, varies between states. So some states I don't want to get into political debate, but hopefully you can interpret for yourself which states those are, but they actually passing bills at the moment that sort of dictate that pension funds can't invest in ESG focused funds and things like that.

00;35;01;28 - 00;35;20;27

GUEST

So there's a lot going on at the moment, and it's been really hard for anyone that has a big presence in the US trying to fight these battles. So I think it's comes down to also just, another really big challenge that we have. You know, you talking about, you know, investors, you know, do they have a, you know, are they some more fixed?

00;35;20;27 - 00;35;48;05

GUEST

Some others? I think there's a huge knowledge gap between investors and their managers, in the sense that a lot of investors ask for things. And I don't think they realize what they're asking for and don't understand what they are asking for. And again, have a maybe preconceived idea of what ESG is, because at the end of the day, I mean, I've spent a lot of time in the space and I've, you know, I spent a lot of time at IPD, you know, searching for that green premium, the green elephant.

00;35;48;05 - 00;36;08;02

GUEST

And a lot of people are still obsessed with it to this day. And it drives me mad because I actually just think we've so far beyond that. Also, there's enough evidence that speaks for itself. But we've we've moved on from that. It's actually just about value protection now and risk protect like, you know, risk protection. I think it's just that any property that doesn't meet certain threshold or criteria at some point will just get around discount.

00;36;08;02 - 00;36;25;11

GUEST

They'll just be sort of come stranded. And that's our job as an asset manager. You have a fiduciary duty to to make sure that these assets are fit for the future and, and protected. And I think so. It's quite tricky sometimes depends, you know, trying to educate investors sometimes about why are we doing the things that we're doing.

00;36;25;11 - 00;36;42;20

GUEST

Or and that's what I'm just specific to. I think in the market in general, you do get different types of investors, but it is hard sometimes when you asked for things. And these little, you know, reason as to why they, they're asking. And you can see that it's not necessarily a well educated question.

00;36;42;23 - 00;36;51;14



HOST

This leads us nicely onto the challenges part. What are the challenges you seeing in the market at the moment and maybe your peers that to deal with as well?

00;36;51;16 - 00;37;12;26

GUEST

I mean, how long do we have? So, I've touched on the sort of that knowledge gap. And that doesn't just extend just to investors. There's still a knowledge gap internal. Lee I would say across the whole market, I think a lot of people have and I mean, I've been really impressed at how many people who this isn't their main job.

00;37;12;26 - 00;37;32;20

GUEST

I mean, I, I work with amazing fund managers who completely taken it upon themselves to understand this too. They are so passionate about it. They'll integrate again and they funds. But I also I'm aware that I've worked in the past with other people where there's just this reliance on ESG people still, and I can say that wholeheartedly, even now, there's a reliance on ESG people.

00;37;32;25 - 00;38;00;29

GUEST

We've become compliance managers, we've become DNI people, we've become social impact people. That ESG has broadened so much so quickly. It's overwhelming. And I know a lot of my peers have actually lost a lot of the joy and passion associated with ESG, just because there's so little time for innovation and purpose anymore. It's just reporting and compliance and, you know, just trying to make sure that we're not accused of greenwashing, which is another challenge.

00;38;01;02 - 00;38;12;20

GUEST

You know, fear of greenwashing. But then now there's a new movement of green hushing where people aren't saying, like, shouting enough about what they doing, in fear of being being accused.

00;38;12;22 - 00;38;13;04

GUEST

Saying.

00;38;13;04 - 00;38;33;15

GUEST

Exactly. And then there's also squashing, which is when you overtake your social, credentials. So, yeah, the reliance on ESG people, there's lack of data, which has been a problem for a since since the dawn of ESG. It's still remains a problem. But I do think it's getting better. And personally, I feel like they always to kind of build on that now.

00;38;33;15 - 00;38;51;10

GUEST

So I don't like to focus on that too much, because I also think that it's been talked about at length and you can still get on and do things without data. Yeah. Regulation, regulation that hasn't been built for real estate that we have to interpret and apply to real estate. And it's not a one size fits all approach.

00;38;51;12 - 00;39;16;12

GUEST

And then also a lack of policy. So the government not putting in, you know, sort of meaningful levers that actually enable like more collection of data. So like us having access to tenant data, you know, that should be mandated. So it's really like an endless list, an endless, endless, endless list of challenges. But, you know, none that can't be overcome in time.

00;39;16;12 - 00;39;27;04

GUEST

And I feel like you just have to keep keep going. Maybe that's one thing that we also look, I should look for in when I'm hiring people is just really, like, stubborn, like people that persevere because you do have to be quite headstrong.

00;39;27;06 - 00;39;49;10

HOST

So you got to be really passionate to be able to navigate all of those different challenges and push through, make the changes, innovate, drive things forward and set the boundaries is there's a lot of headwinds that you're going to have to have to deal with. I guess the flip side to the challenges, what are the positives and what are the good things and what are the benefits of kind of this adoption and kind of collective interest and need to drive it forward?

00;39;49;10 - 00;39;51;20

HOST

Like, what are you excited about right now?

00;39;51;22 - 00;40;19;01

GUEST

What am I excited about? So things I love about my job. One is I work with everyone across the business, whether they're in finance, marketing. I work a lot with marketing, sales team, the investment teams, the debt teams, literally everybody, which is great. I love collaborating with them. I love understanding like people and like how, you know, you have to sort of work with people differently.

00;40;19;01 - 00;40;46;11

GUEST

You have to figure out your own relationship with them. I love the relationship building side. I love working with investors. I love speaking to them. I love understanding what it is that they are looking for and taking that back and trying to solve the problem for them so that we can support them better. I love communicating, so I love speaking up things and sharing knowledge again, meeting people I we're working on some really exciting projects around natural capital at the moment which like nature and biodiversity, that really excites me at the minute.

00;40;46;13 - 00;41;05;23

GUEST

Side note, you know, nature and biodiversity have been living in the shadow of decarbonization for a really long time. And as I suppose a key theme this year has been that actually, we need nature. We need to reverse the decline in nature in order to actually achieve our decarbonization goals, because you actually can't do one without the other.

00;41;05;23 - 00;41;25;29

GUEST

They twin crises. And so, yeah, just working a lot more in that space. It's been really exciting and understanding that even outside real estate, there's industries that can support real estate, like regenerative farming and like timber. And, you know, actually everything's interlinked, like how these other asset classes are going to have to collaborate and support one another in terms of achieving these goals.

00;41;25;29 - 00;41;50;05

GUEST

The other thing I love about ESG is that it's not a competitive space. So I've always said this and and I'm sure my colleagues will disagree, but I firmly believe that ESG shouldn't be used as like a competitive advantage. It's something that we should do together. It's collaborative. It's, you know, we should be supporting one another. It's the only way that we're ever going to make progress is if we do this together.

00:41:50:05 - 00:42:02:09

GUEST

If we share our experiences, if we shared what we've learned. And I'm part of an amazing network of people where we do that, where we support one another, you know, we share what's worked, what hasn't, because it's it's the only way we're going to get there.

00:42:02:11 - 00:42:26:06

HOST

I guess this is a very crux and heart of the ESG. Is that collaboration and and sending the list back down and making it easier for, for someone else to implement and learn, especially with it being quite fragmented and relatively new as well. We touched early on in our conversation the different roles within ESG. And I know you just you just mentioned it's probably quite a tight job description, but some it's broadened out quite a lot.

00:42:26:08 - 00:42:37:02

HOST

Can you, can you just paint a bit of a picture of how you see the different roles and types of opportunities that fit under sustainable investing or ESG?

00:42:37:05 - 00:43:05:00

GUEST

I suppose how it's progressed is that you would in the past, you might have always had an ESG person who looked at everything. They were all encompassing, all singing, all dancing, and now it's broadened. I'm still part of like a small asset manager, but what I have seen across the market is at some of the, the larger, some of our larger, asset managers is that you would have more sort of niche roles based on different themes as an ESG.

00:43:05:00 - 00:43:39:10

GUEST

So you might have like a net zero carbon lead, you might have a social or community like focused person. You would have a nature and biodiversity person. So you might be given a lane in ESG, if that makes sense. That might be I suppose that's for for organizations that are much larger and probably more advanced. I would say there's still a big part of the market which are still looking just for the all singing, all dancing strategic ESG people, which I'm definitely I'm definitely one of those like Jack of all trades I know a lot about like lots of different things, but.

00:43:39:10 - 00:43:47:20

HOST

I've had to write even at the dawn of, yeah, finding and building it and you've kind of 40, you've had to the ten year to be able to touch on all those different areas.

00:43:47:26 - 00:44:06:25

GUEST

Yeah. So I'd say now what's so hard is that I, I know so much less about like the I, I don't have to pastie to get in the weeds anymore on there's just too many seems to go into. So I meet these amazing people. We have an amazing natural capped partner and he'll talk about like the different types of trees and this and that.

00:44:06:25 - 00:44:27:24

GUEST

And I'm just like, wow. And I'm learning so much from him. But you realize that now people are specializing in these individual areas, which is fantastic, but I guess they still is a need. I guess for someone like me to kind of bring that together just to have the somatic and the vision and the strategy. But it's really hard to be in the weeds on everything.

00;44;27;24 - 00;44;47;28

GUEST

It's just not possible anymore. And yet another area that people are also looking to hire in is just like ESG compliance and regulatory people, because that's become so big and we're not lawyers and actually trying to get someone to actually just own that and say, okay, we'll do all the compliance, all the reporting. Yeah, it's really tricky. I think.

00;44;48;01 - 00;45;13;28

GUEST

I mean, my dream is that my role doesn't even exist anymore. And like, these roles don't exist in in that it's so fully integrated and just to how everyone does their job, because that should ultimately really be the goal is that, you know, whether you're, you know, an asset manager and a value add fund, core fund in the debt team, whether you're in marketing, whether you are CEO, this should just be part of your job.

00;45;14;00 - 00;45;42;16

GUEST

This is just be, you know, with your property manager, whether you're a lawyer and you're doing leases, you know, let's stop talking about green nice green leases. Let's just have a lease that's like modern day that's just, you know, best practice. Let's just develop properties that don't use certain materials that just focus on these things. So I think it's I mean, this is probably a pipe dream, but I think that that would be the goal is that it's so integrated that there's no need for these like individual silo tool.

00;45;42;17 - 00;45;43;05

GUEST

Yeah.

00;45;43;07 - 00;45;53;26

HOST

Talk to me about what you look for when you do hire because, you know, you've obviously assembled a team in the UK but also globally as well. What are some of the learnings that you've had on that and what do you look for when you when you tell them?

00;45;53;28 - 00;46;15;17

GUEST

I think number one is someone like was really good people skills. So being able to, build relationships because you do have to win a lot of people over. So that's a really big one is communication. So can you not just internally, but can you communicate this to investors? Could I see you sitting down having a good conversation about, you know, what's happening?

00;46;15;17 - 00;46;34;13

GUEST

You do you have that sort of, level of prison like presenting confidence because you do it is sometimes tough. And you have to often when people say you have to seek approval a lot. So you need to you know, have that. You also need to be quite tough, like, you know, to be able to sort of keep going.

00;46;34;13 - 00;47;05;06

GUEST

So someone with good patience, like perseverance, because it's sometimes these things take a long time. You need to be patient. And yeah. So I guess those are like my, my fundamentals is is good people skills. And then ultimately like a strong understanding just of the technical side of ESG. So I've had so many interviews and I can quite I can gather quite quickly whether someone has the expertise required just based on what they talking about.

00;47;05;06 - 00;47;26;18

GUEST

So you'd be you'd be able to tell quite quickly because a lot of the time I've been able to say, okay, you haven't once mentioned grants, for example, or you haven't not the yeah, I'm not going to talk about that, but, you know, or just words that I know I need to hear in an interview and I'll know if you've got the right sort of technical experience, and I'll sort of push into those areas to know, like, what do you find other challenges?

00;47;26;18 - 00;47;28;28

GUEST

And if it's sort of aligned, then I know, okay, great.

00;47;29;00 - 00;47;40;13

HOST

What what are those areas just. Yeah, it just is just kind of like soundbites almost for somebody. Oh I haven't heard that before, but there's 4 or 5 different things. I'll go and do some research. And yeah, it's I'm a little bit more aware of what, what you need to hear.

00;47;40;17 - 00;48;01;18

GUEST

So I need to hear that you've worked with like in Tony like asset management teams, property management teams. I want to know I mean, it doesn't necessarily have to be that transparent, but it depends on like the experience you've had if you've just sat in, sort of I'm trying to think on the on the corporate side, for example, you've done CSR and things.

00;48;01;22 - 00;48;21;02

GUEST

It doesn't necessarily transpire to actually managing like tangible assets and working with asset managers, fund managers, things like that. And if you've had like a very energy focused background and you've done a lot of that, that's great. But I need I need the whole picture. Sometimes it depends what you're hiring for. You might want an engineer that's got like net zero carbon audits under their belt.

00;48;21;02 - 00;48;41;08

GUEST

That's great. But in the roles that I've hired for if you want that all singing, all dancing, like you need someone that's going to talk about decarbonization, nature divided by nature and biodiversity, you know, talk about grasp and benchmarking and, and data and how you gathered that data from your tenants. How have you engaged with them, like what have you done to to kind of, you know, talk with your tenants?

00;48;41;16 - 00;49;02;15

GUEST

How would you overcome, not having data? What would you do? What estimates would you use? Like where would you go to find them? What industry organizations like have you worked with in the past? Have you worked as part of Buildings Partnership, UK Green Building Council? Like what's your network like? You know all those things are quite important because depending on what you, you need the person to do.

00;49;02;18 - 00;49;25;10

HOST

Yeah, I was going to say because there's a shortage, but there's a growing, there's there's a shortage that there's a growth, there's a growing populace of of real estate investment management and really say professionals who are taking on more ESG and sustainability focused roles. But I'd say demand definitely outstrips the supply of them, depending on obviously, the level that you're recruiting.

00;49;25;12 - 00;49;46;06

HOST

Their understanding of all the different topics you've just mentioned, will need to vary, but surely you've got to look at other sectors. Yeah. And, and other industries to kind of attract that talent into real estate. And they're not going to know everything or they won't have been an asset manager or a property manager. And I know real estate isn't rocket science, but it can be quite complex.

00:49:46:06 - 00:49:49:00

HOST

Break it all down. How?

00:49:49:02 - 00:49:53:18

GUEST

I mean, I'm one who has transferred from real estates. I totally agree.

00:49:53:21 - 00:49:59:04

HOST

Wow. Outside of real estate? Yeah. How do you go from outside of real estate into real estate? Yeah, if you are.

00:49:59:07 - 00:50:01:22

GUEST

If I'm looking for a real estate person. Yeah. Like how do.

00:50:01:22 - 00:50:03:02

HOST

You how do you do that.

00:50:03:04 - 00:50:23:06

GUEST

So I mean one I think there's a shortage not just in real estate I think everywhere. So I think that's even hard. I've actually just hired an engineer in my team and she she's great. And she didn't necessarily come from a real estate background role. She did a little bit before she joined us. But that's what I like about her.

00:50:23:06 - 00:50:44:08

GUEST

And also she just shows so much potential in terms of she just gets things. She picks them up and I knew immediately I actually mentor to before hiring her. So I think again, she got involved in that which took initiative and that's I would really recommend to to anyone who's, you know, trying to get into the real estate space or just, you know, looking for jobs in real estate or trying to move asset classes.

00:50:44:08 - 00:51:06:24

GUEST

I've reached out even at one point I was like, I actually think I want to go work in retail. I, I reached out on LinkedIn to heads of sustainability at Chanel and luxury brands just because I'm interested to know what what what is their role like? Would it is that something I'd want to do in the future? I don't know, I think it's really important to take that initiative and to reach out to people, grow your network 100%, try find a mentor.

00:51:06:27 - 00:51:17:11

GUEST

You know, that's hugely important because I think it's a lot about like, who, you know, just being able to grow that understanding and educate yourself in terms of what's happening outside of your little.

00:51:17:11 - 00:51:32:11

HOST

Bubble, I guess is, is having the behavioral attributes like inherently, as well as the interest in ESG and sustainability more broadly, that combining the two will enable you to excel within a real estate seat as well, and having the confidence when you're hiring.

00;51;32;17 - 00;51;54;04

GUEST

Definitely 100%. I think it's definitely a behave like a, you know, a personality thing. I think you do. And I if I look at like everyone in the ESG space, I think we're all cut from a certain class to some extent in that we will push and we're, you know, drivers and we're passionate. It's a very passionate group of people.

00;51;54;04 - 00;51;59;00

GUEST

I think we have to be. Otherwise we probably would have stopped doing it a long time ago.

00;51;59;03 - 00;52;08;00

HOST

As we kind of look ahead. What are you most excited about? And yeah, yeah, for the next six, 12, 18 months, what are you most excited about seeing?

00;52;08;03 - 00;52;29;10

GUEST

So I've banged on about this a lot. Sorry, but I'm really excited about nature. I'm about biodiversity at the moment. I think it's a huge area that everyone's looking at at the moment, both from a sort of investment point of view. So investing in, you know, those alternative asset classes. But then also how can, nature and biodiversity support what we're doing in real estate from a decarbonization point of view.

00;52;29;10 - 00;52;46;08

GUEST

So, you know, offsetting as much as, you know, none of a lot of people don't want to think about it. But offsetting will play a part in our net zero carbon journeys, whether we like it or not. There's going to be residual emissions that we have to offset. And so we want to do that in a responsible, well-thought-out way.

00;52;46;11 - 00;53;04;03

GUEST

And I think people are starting to think about that now. And I was looking at nature based solutions. And how can you know that support it. So I'm really excited about that. What else might side sprouts? I'm excited about collaboration. Everyone seems to be talking about it a lot at the moment, and there's a lot going on in the industry, and just a lot of sharing and progress is being made.

00;53;04;03 - 00;53;22;06

GUEST

I just feel like, you know, sometimes I'm like, wow, I still can't believe that we're dealing with these same problems. But then when I stop and look at like, how much has changed since I started and how my roles changed, I'm like, wow. Like there's been a lot of progress. So we just need to keep going and, you know, just keep going.

00;53;22;08 - 00;53;40;25

HOST

To two questions. How can someone get involved with any of those networking events or where can they find them, or kind of throw the hat into the ring? And then secondly, what courses or studies do you think, would you recommend people doing if they've got an interest and they actually want to pursue it? A little bit more further from an academic, but also a career perspective.

00:53:40;27 - 00:54:01;20

GUEST

So, so I mean, I personally haven't done any. So I can't like, personally vouch, but I know. So someone in my team previously had done the Cambridge Sustainability Institute. Yeah. Course. Which she did a master's through them I think and raved about it. There's also the CFA ESG certification, which I've heard really good things about. And it doesn't it's not like hugely onerous.

00:54:01;20 - 00:54:31;09

GUEST

I think you have six months to do it. And I think some of my colleagues did it in sort of 2 to 3 months. I mean, there's so many I would also just say if it's like internal like corporate stuff he'll break are really good organization for training in terms of getting involved in networks and industry. I would just say start looking at organizations like Better Buildings, Partnership UK, GBC, you know, Irish Association really set funds.

00:54:31;09 - 00:54:52;00

GUEST

I sit on that. Yes. Do an impact committee. They do a loads of interesting things and sometimes it's open to nonmembers, you know, at sometimes it's, it's at a you know, get on to LinkedIn, connect with people. That's the biggest thing I would say is find people connect don't but don't just send a connect invite. Give a good background as to why you're connecting.

00:54:52;00 - 00:55:18;13

GUEST

Say hi. Because I get bombarded with requests from people on LinkedIn. I have no idea who they are. I can see we may have one mutual connection, but I don't know why they're connecting and I actually just ignore them because I'm not going to include you in my network unless I know who you are. But for those people that have connected saying, I heard you speak at this event or, you know, I actually mentor a girl now because she found me on LinkedIn and she reached out to me and sort of said, look, I'm in this role.

00:55:18;15 - 00:55:37;02

GUEST

I really appreciate, like, mentorship. Could we just have like and I did and I saw mentor her and I followed her along to so many networking things. So take initiative, reach out to people, but communicate it because I don't have lots of time. My time is very precious. And so don't you know that that cold sort of connection doesn't doesn't do it for me?

00:55:37;08 - 00:55:39;04

HOST

I feel like you've opened yourself up for.

00:55:39;04 - 00:55:40;00

GUEST

Instant.

00:55:40;00 - 00:55:41;27

HOST

Messages on LinkedIn. So,

00:55:41;29 - 00:55:42;26

GUEST

Give the background.

00:55:43;00 - 00:55:59;10

HOST



Give the background. If you want to get in touch with Jess to talk all things sustainable investing in ESG. Just as we draw to a close, a question that I ask everyone on the podcast is if I was to give you 500 million pounds of equity, who are the people? What property? In which place would you look to to deploy that capital?

00:55:59;10 - 00:56:08;22

HOST

Now? Yes. Farah. Yes, your existing team and existing strategies. But if I take you out of that, what? How would you approach that question and where would you look to deploy that capital?

00:56:08;24 - 00:56:34;06

GUEST

I mean, I don't make it any surprise based on what we've talked about, that I'm probably gonna invest in natural capital to support a real estate decarbonization pathway. Pathway. I'd invest it in afforestation or reforestation, peatland or soil carbon sequestration. So regenerative farming, agroforestry, I would do it anywhere in the UK only because locally based and I would do it.

00:56:34;08 - 00:56:56;15

GUEST

Who would I get to do it? I would definitely get Savills to do it for me. They've got an amazing natural gap. Same in terms of other asset managers that are rocking it in this space. Gresham House has got really good natural capital. I just spoke on a panel with them the other day. I know that homies Federated are doing a lot on nature and biodiversity, but yeah, there's loads of people doing awesome stuff in the space, but I'd definitely get seven.

00:56:56;15 - 00:56:57;03

GUEST

So for me.

00:56:57;09 - 00:57:20;22

HOST

Shouting out your competitors, I think that's the first on on the podcast. But I guess it's it's at the heart of, as you said, collaboration and and sharing and enabling people to, to get a foot up and lead with that best practice. Well it just yeah. Fascinating conversation. I think we could talk for hours on this. I've learned a hell of a lot, and I'm really excited to see what what you and the team are going to do.

00:57:20;24 - 00:57:21;28

HOST

So thank you so much for joining me.

00:57:21;29 - 00:57:25;16

GUEST

No worries. Thank you so much for having me. It's been great.

00:57:25;18 - 00:57:41;23

HOST

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