

Grow the talent pool

Insights on gender representation in property

Acknowledgements

The Property Council established the Property Male Champions of Change (PMCC) in 2015 to drive greater gender equality in the property industry and increase the number of women in leadership roles. The PMCC are committed to achieving a significant and sustainable increase in the number of women in senior leadership positions in the property industry, to work together and to lead with visible action.

The PMCC is convened by Carol Schwartz AM, former Property Council President, and brings together senior leaders across the industry's development and construction, investment, funds management and agency sectors to take action to improve gender equality in the industry.

We would like to acknowledge the work of Carol Schwartz AM as convenor, Kathy Mac Dermott and Amy Mullins as Co-Directors, and the Women's Leadership Institute Australia for their valuable contribution to this research and report.

A special thank you to the *Grow the Talent Pool* Action Group, for their leadership in helping to improve the diversity of the property industry's talent pool.

Grow the Talent Pool Action Group

Property Male Champions of Change

- ▶ David Harrison, Charter Hall
- ▶ Ray Pittman, CBRE
- ▶ Jonathan Callaghan, Investa Property Group
- ▶ Doug Bain, EY (Special Adviser)

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- ▶ Mark Tait, Investa Property Group
- ▶ Selina Short, EY

We would also like to acknowledge the PMCC and thank them for their contribution to the research and creation of the report.

For more information on the Property Male Champions of Change (PMCC) please visit <http://propertycouncil.com.au/pmcc>.

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Foreword

The Property Male Champions of Change (PMCC) group is working to improve the diversity of the property industry's talent pool and pipeline, attracting and retaining more women and, importantly, progressing this talent into leadership roles.

To support the PMCC's *Grow the Talent Pool* Action Group, EY and the Property Council of Australia undertook new research to understand the pathways to a career in property, and the barriers and drivers to recruiting, retaining and promoting women. More than 3,800 employees from 18 PMCC companies participated in the research study, which was supported by in-depth interviews with seven of the industry's most senior female leaders. The research informed the development of the PMCC's Action Plan.

This report of the study's top-line findings goes a long way to explaining why male leaders in the property sector outnumber female leaders by three to one. It tells us that women and men currently have very different pathways into property, that the industry can source top talent from areas it currently overlooks – and that property companies need to evolve workplace practices to improve female retention and progression.

Our interviews with female property leaders tell us that the women who are making it to the top in the property industry entered the industry by accident. Most were only considered as candidates thanks to insightful leaders who sought to buck the trend of hiring industry insiders. And the industry is better for it.

Our interviewees brought considerable value and new thinking into their companies. Their contributions include diverse and varied expertise from their work in other industries, a broader commercial view, outstanding problem-solving skills and an exceptional work ethic and hunger to succeed.

To harness female talent and capitalise on the value of diverse leadership, the industry needs to actively remove the barriers that are currently keeping talented women out of senior positions.

The following report highlights the key findings from the research.

The data and stories in this report have informed the actions the PMCC will be taking to address the barriers to women entering and thriving in property. We hope that by sharing the data and stories more widely other organisations will similarly take decisive actions.

We thank our survey respondents and interviewees for their time and generosity in sharing their experiences – and the PMCC members for the leadership they are showing in tackling this critical issue.

Carol Schwartz AM, Convenor, Property Male Champions of Change

Ken Morrison, Chief Executive, Property Council of Australia

Doug Bain, Market Segment Leader for Real Estate, Construction, Leisure and Hospitality, EY

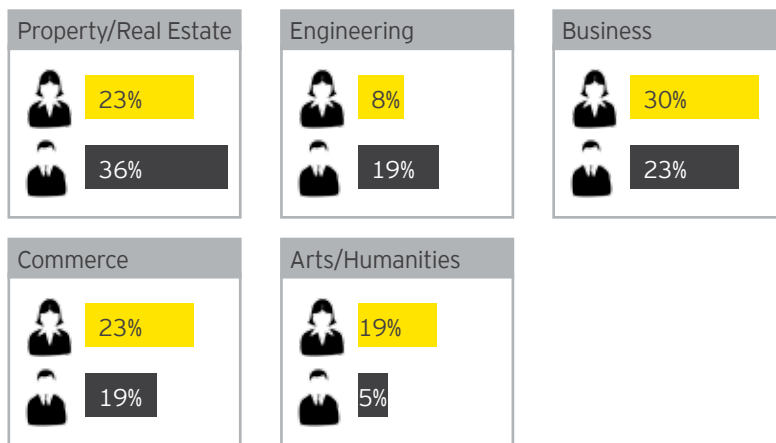
What are the pathways to property for women?

More women than men have previously gained experience outside of the property industry, working in a range of sectors that provide different thinking and transferable skills.

Education

Women have qualifications in a wide range of disciplines with a highly transferable knowledge base, including Business and Commerce. A similar percentage of men and women in property have qualifications in Economics, Computing/IT and Science.

What men and women in the industry study



Previous industry experience

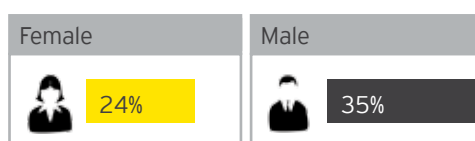
Men are more likely to have only worked in property. Whereas, women are more likely to have gained skills and experience working in a different industry beforehand. This highlights a significant strength for women, many of whom bring a more diverse and broader range of experience to the table.

Equal numbers of men and women come to property from:

- ▶ Professional, Scientific and Technical Services
- ▶ Financial and Insurance Services
- ▶ Retail Trade

Twice the percentage of men than women (14% vs. 7%) have previously worked in construction.

People who have only worked in property



“Everyone insists that new recruits have to have property experience. And, sure, for some roles we probably need people who’ve done some of that before. But there are so many roles where diversity of thought would really be useful.”

Alison Harrop CFO, DEXUS

What is the profile of women in leadership in the property industry?

Female leaders debunk the perception of a need for significant industry experience, reaching leadership positions at a younger age.

Although women make up more than half (52%) of non-leadership roles in the property industry, they only hold 28% of its leadership positions.

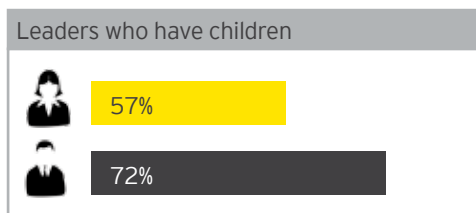
The data shows this is partly because having a family is an inhibitor for women but not for men. Another issue is that, because leaders are promoted from within the property sector and their organisation, this disproportionately disadvantages women, who are more likely to have worked for less time in the property industry.

The net result is that women hit a glass ceiling at manager level, with fewer women than men being promoted to leadership positions across all ages.

"I think the biggest issue is that women haven't historically been able to control the P&L. I encourage anyone in the industry, no matter how young or new you are to your role, control the numbers! If you have the numbers right, you will always demonstrate your capability and that you can do the job."

Carmel Hourigan
Global Head of Property, AMP Capital

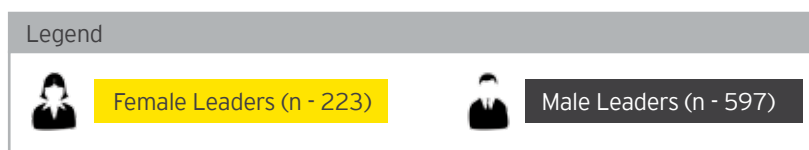
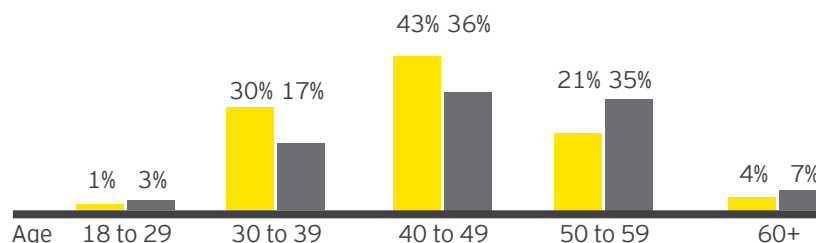
3 : 1 Male : Female Leaders



"Australia has a depth and breadth of such remarkable women. I look at our boards and think, 'You are missing out on all these remarkable women. What a terrible loss.'"

Romilly Madew
CEO, Green Building Council of Australia

Age of leaders in property



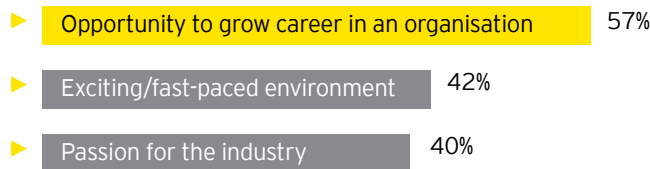
What are the drivers and barriers to attracting women to the property industry?

Men and women are equally motivated to work in property by the career opportunities available and their passion for the industry. But the boys' club mentality and the lack of diversity in senior leadership positions are significant barriers to women entering the property industry.

Women are attracted to property for the opportunity to grow their career in an exciting/fast-paced environment. Men and women are equally attracted to the opportunity to work in different cities/countries.

Both men and women cited the industry's boys' club mentality as a deterrent to entering the property industry.

Top three reasons for women choosing property



Top three reasons for men choosing property

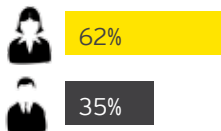


"Despite its testosterone-fuelled reputation, property needs and is filled with people who are creative and collaborative... We can look at the skylines of our major cities and see our work."

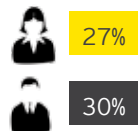
Carolyn Viney

Former Chief Executive Officer, Grocon

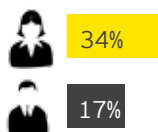
People deterred by boys' club mentality



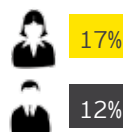
People deterred by lack of work-leisure balance



People deterred by lack of diversity in senior leadership positions



People deterred by failure to accommodate those with caring responsibilities



What are the drivers and barriers to retaining and promoting women in the property industry?

The boys' club mentality, pay inequality and the lack of diversity in senior leadership positions are key barriers to success for women in the property industry. While women and men have very similar ambitions to progress to leadership positions, women believe they have less chance of achieving their goal.

Women aspiring to senior levels of management are significantly more likely than men to report that 'gender' and 'children/family obligations' are barriers to their progression in the industry.

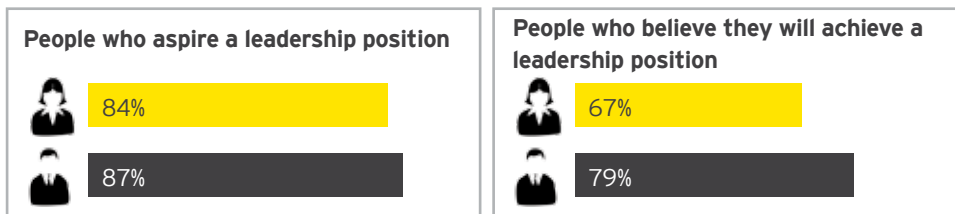
According to women in the industry, the two main areas that need to be addressed to improve the gender balance are: creating pay equity between men and women; and improving attitudes towards women in leadership.

Top drivers of success for women in the property industry

- ▶ Support of management
- ▶ Opportunity to grow career in an organisation
- ▶ Passion for the industry

Top barriers to success for women in the property industry

- ▶ Boys' club mentality
- ▶ Pay inequality
- ▶ Lack of diversity in senior leadership positions



What needs to change?



Actions to grow the talent pool

The research shows there is a huge opportunity to expand the industry's talent pool. Based on this research the PMCC Grow the Talent Pool Action Group developed a framework for action. The PMCCs will report on progress, including learnings on what did and did not work.

Framework for action

Objective: Improve the diversity of the property industry's talent pool and pipeline by attracting and retaining women and progressing talent into positions of leadership - with a view to ultimately reaching gender equality at all levels of the recruitment and promotion cycles.

"The big structural problem is that the industry promotes and hires based on experience not aptitude...It's such a trap to look at what people have done in the past, rather than what they could do in the future."

Susan Lloyd-Hurwitz
CEO & Managing Director, Mirvac

Actions

- ▶ Interrogate how existing performance ratings are recommended and calibrated with a view to amending any process that results in gender unequal outcomes
- ▶ Identify interventions to drive female promotions from manager to leader levels specifically
- ▶ Broaden the success profile considered for senior roles and challenge the types of experience required for leadership
- ▶ Leverage existing female talent within our organisations by identifying top female talent and providing opportunities for broadening "experience" including P&L responsibility
- ▶ Sponsor women to success through a formal sponsorship program
- ▶ Optimise the talent development process by ensuring gender balance in programs
- ▶ Ask '50:50 if not, why not?' for every recruitment and promotion process
- ▶ Pursue lateral recruitment to attract women with diverse skills and experience from other industries
- ▶ Break misconceptions about "essential" experience, skills or characteristics of candidates that may preclude women from being considered for roles including:
 - ▶ Identify the capabilities, skills and experience required for each role and area of the business
 - ▶ Ensuring gender-balanced recruitment teams who have a clear brief on expectations for gender-balance and skills/potential required for the role
- ▶ Set targets. Monitor and evaluate progress through key metrics

"The first CEO who really gets this will attract all of the best female talent - and that company will completely outperform its peers."

Ming Long
Former Group Executive and Fund Manager, Investa Property Group

See the PMCC's *Our Commitment* Report for further details on the framework for action of all six Action Groups.



Breaking stereotypes: insights from women leaders in property

"I think there are lots of ways to lead in any industry, but you have to do it in a way that's authentic to you."

Susan Lloyd-Hurwitz, CEO and Managing Director, Mirvac

Anne Edwards

Head of Group Finance, Charter Hall

Anne has been Head of Group Finance at Charter Hall since July 2015. She previously spent 20 years at Unilever, in a number of direct business and management roles in the fast moving consumer goods industry, including her most recent position as Finance Director.

Anne is CPA-qualified and holds a Bachelor of Economics, Accounting from Macquarie University.



The journey

How did you choose property?

I guess property found me - and then I chose it. I was at a tipping point in my career, having worked for a large multi-national in a completely different industry. Unilever was exciting, with constant moves into new roles, but there comes a point where, in order to move on, you need to move overseas - and we wanted to raise our children here. So I was open to leaving the organisation I'd grown and developed in, but I wasn't in any hurry.

I actually moved into property because a friend gave my name to a recruiter. I didn't really know the industry very well - despite being a large player, I hadn't even heard of Charter Hall. But the recruiter told me the story of a young, dynamic organisation that had doubled in size. He said, "I want to put you in the mix because you offer something different. All of the other candidates are from the property industry"; although he did admit, "It's a bit of a long shot."

I was certainly coming from a very different environment. The consumer goods industry is creative, dynamic and forward thinking. I was used to an environment where coming to work in jeans was very normal. Plus, what had made my career a success in the past had been enormous amounts of flexibility. Working in a multinational, you're always on; often working at night, not just on email but in very present ways - attending and presenting at global and regional meetings, training and functional events. But, the big upside was that I could always find a way to be present for my kids at key events and drive them to school. Initially, I certainly perceived that property might be a much more corporate, old-school environment.

In my interviews, Paul (Altschwager, Chief Financial Officer) was exceptionally generous. He spent quite a lot of his time explaining how the business and the industry worked. We also had some very forthright conversations about flexibility.

Paul said, "These are all the things we want to embrace at Charter Hall - I'm 100% supportive." And I thought, "Wow, this company is really progressive!" So we agreed we could make this work, including that I would work flexibly one day a week from home.

What were some of your career defining moments?

Working for an organisation that was all about career development. "You could come in at 21 and one day be CEO." I was continually moving into a different role and participated in fantastic training and mentoring programs.

I have developed exceptionally broad skills because I had a few stints outside the finance role. For example, I worked as a business team leader for a couple of our key business units, I managed an M&A project and I spent time in procurement, including running internet auctions. The times I learnt the most were when I was thrown in the deep end. There was constant change. I was always being stretched and kept learning and growing.

What unique skills or perspectives did you bring to your role in the property sector?

I have been fortunate that my career has been built on a balance between breadth and depth. The breadth is helpful in my transition, as it means I have been trained to look at and understand the whole of the business. I'm technical, yet very much commercial. That's a skill set we'd like to build more of at Charter Hall. I have also brought a lot of related skills and experience. I may not have valued a property asset, but I have valued a business and that's been useful to the conversations I have here. Most importantly, I brought real depth in finance best practice from a large-scale multi-national - not just processes, but the way we should be partnering with the business along all the different streams of finance.

Property in context

Why do you think women should consider a career in property?

Property is very real and very tangible. These are the spaces where people shop, and eat and come to work every day. It's also very fast and entrepreneurial. Deals are on and off the table day in, day out.

I think it's an exciting time for women to move into property because the industry is starting to be open to alternative points of view and to framing issues or opportunities a little bit differently. I think there's a willingness to hear some different perspectives and bring some diverse skills and ideas. There's nothing more exciting than to come in when that door is open.

What are the barriers to women in the industry obtaining leadership roles?

I think we tend to lose women at the juncture where they start their families, which is often around the point they have sufficient experience to step into a leadership role. This is not an uncommon issue. The issue is how to retain and keep growing careers at this point.

One key issue a lot of organisations struggle with - and not just in this industry - is whether people can be in a leadership role without working full time. We had a great example of a leadership job share role at Unilever, but this is not common.

Flexibility is the next challenge, and we do actually have the option of flexibility at Charter Hall, but not all people are taking full advantage of it. However, there is very much support for it. Agile working is key. You know you are making progress when it is not unusual to have a work-in-progress meeting over Skype and chat over Lync to your colleague working remotely. The technology is there and is a real enabler and I am proud to work for a company who is embracing it and supporting its people to take advantage of the opportunity.

I work from home one day a week - and don't think it is quite understood. Initially, my team thought that because I'm not physically in the office on a Friday, that we couldn't have a meeting. It's not that people are negative, it's just they're sometimes surprised I'm actually fully engaged in working at home. Some people ask, "Where are your kids?" And I explain, "They're at school and day care." Then I think they start to understand.

If we want more women in leadership roles, then we may have to bring them in from outside property, at least initially. However, to do this, the recruitment brief, which will always require specialised skills, needs to broaden at least on the industry lens.

I think my recruiter was quite broad-minded. He recognised that someone from outside property could bring a lot of valuable skills and Paul was willing to consider that my outside view of best practice could be an asset. I think that combination was unusual.

'As an industry, we need more of a focus on diversity when we interview and recruit. Not just in terms of men and women, but all kinds of diversity.'

The future

How should property companies overcome these issues?

I think the industry is very focused on the gender diversity issue with the Property Council of Australia championing the Property Male Champions of Change (PMCC) across the industry. From a female perspective, it is great to see Charter Hall's CEO, David Harrison and Head of Retail, Greg Chubb actively supporting the PMCC initiatives internally.

As an industry, we need **more of a focus on diversity when we interview and recruit**. Not just in terms of men and women, but all kinds of diversity. To do that, we'll have to bring people in from other industries where there's cross-functionality and new ideas.

We also need to **educate the business that everyone, male and female - even senior people - can work flexibly and still be engaged and effective**.

I think we should also **create opportunities for job sharing roles at more senior levels** and take these people seriously. Right now, it is not uncommon for people who want less than full time employment to be working on a project or be employed as a contractor. Instead, we need to retain our talented people, by encouraging flexible working and job sharing. We must keep them in the game rather than risk losing them permanently from the industry.

Finally, as an industry, we should be **actively attracting graduates into the industry**. We should get students excited about working in property and create some "talkability" that this is a great industry to work in, through the young people telling our success stories. This could start with partnering with universities - sponsoring degrees, giving free lectures and contributing case studies or projects for work experience. We also need graduate programs to get women in the door so they can grow up and flourish in the industry.

Alison Harrop

Chief Financial Officer, DEXUS Property Group

Alison has been Chief Financial Officer of DEXUS Property Group since October 2015, having served as Deputy Chief Financial Officer for nine months. She was previously General Manager of Group Finance at Westpac. Her global and local experience includes leading multi-disciplinary finance, risk and assurance teams for companies including Australia Post, Macquarie Group and Deutsche Bank.

Alison is a Fellow of the Institute of Chartered Accountants in Australia and holds a Mathematics degree from Loughborough University in England.



The journey

How did you choose property?

Honestly, I don't think I really did choose property. It happened by accident. My goal was to be CFO of a listed organisation. I was CFO of Australia Post and then I joined Westpac in Group Finance, and finally I got a call from an executive search firm with a Deputy CFO to CFO role for a big listed organisation, which happened to be DEXUS.

DEXUS was ambitious and quite entrepreneurial, with a nimble culture. It ticked a lot of boxes for me. The people seemed very straightforward, which I liked. I thought I could make something of the role.

What were some of your career defining moments?

I was very lucky in my formative years. I came to Australia from England 26 years ago and landed at Macquarie Group before it listed. It was a great place to learn. They instilled in you this empowerment: you're responsible, you're accountable, you have to make decisions and live with those. I got a very powerful sense that it was down to me to make a difference. And it taught me that I didn't have to be an expert in anything - I just needed to understand how to solve problems. At that point the subject matter becomes irrelevant, which is why I've been able to work at everything from investment banking to logistics.

I've also been extremely determined and resilient - and made brave calls when I needed to. For example, in 2010 I decided to get out of banking and take a year off to reset and reframe my career. Everyone told me I was crazy and it would ruin my reputation. But I backed myself and it was good for me - and my career kept on going.

What unique skills or perspectives did you bring to your role in the property sector?

The most valuable expertise I brought is my knowledge about process, efficiencies and operational excellence. There's so much I've seen in the last 20 odd years that I can apply here. We're looking at a number of strategic projects where I can draw on direct experience of having done it before - from start to finish.

"CEOs should take a really strong sponsorship role for any of the females in their current organisation, encouraging them and making sure they're recognised for their achievements"

Before I arrived at DEXUS, we didn't really have what I call an 'operating rhythm' - a heartbeat if you like. We didn't have timetabling or a feel for how things are done - how reports get handled, how escalation works. I've been able to bring the best practice I've seen across other industries and instil it in the business.

Property in context

Why do you think women should consider a career in property?

The people who work in property tend to be passionate and really love what they do. And that rubs off.

Also, the culture is very straightforward. You know where you stand with people and what they think - good and bad. You can get to the heart of things really quickly, fix the problem and move on. I absolutely love that about this industry.

I think smart women would like the industry because we're at an interesting point of the property cycle. It's almost an inflection point - because of the global economic environment, and digital plays, and where interest rates are and where the weight of capital is right now. So this is a good time for women to come into the industry because it's exciting and we need some different thinking.

"The people who work in property tend to be passionate and really love what they do. And that rubs off."

The future

How should property companies overcome these issues?

We should **deliberately go out of our way to put women on the short list**. Darren (Steinberg my CEO) could have easily picked up the phone and called five guys to do this job - and everyone would have been happy. But he saw that there was another path that DEXUS should at least contemplate, and I got the job.

To find those women, we're going to have to **look in different industries**. And that's a good thing. I don't want someone who's going to come in and do exactly what I've just done. I want someone who's going to bring different ideas, who's going to challenge me. I don't want someone to just agree with me and ask if I want fries with that.

But, if we're going to find the best talent, and get women in from other industries, then we've got to support them. Make damn sure they've got someone to buddy up with - and **connect them with the network**. Because, as a parent, I won't necessarily be down the pub with the guys on Friday. I'll probably be home looking after my kids, which means my network is zero. So help me get that network. Connect me with people. Set me up for success.

We also need to **acknowledge the women we currently have in the workforce**. The industry tends to dismiss women. CEOs should take a really strong sponsorship role for any of the females in their current organisation, encouraging them and making sure they're recognised for their achievements.

What are the barriers to women in the industry obtaining leadership roles?

Everyone insists that new recruits have to have property experience. And, sure, for some roles we probably need people who've done some of that before. But there are so many roles where diversity of thought would be really useful. I fight this battle all the time, "Can we at least try someone from another industry?"

Property has so many roles that would suit women and yet there's hardly any here. We have some really fantastic female asset managers - who just knock it out of the park compared to some of their male counterparts - but there aren't enough of them.

Another massive barrier is the insular nature of the industry - it's small and everyone knows everyone. The boys' club is also a major barrier.

Women ourselves need to establish our own network across the industry and **put role models out there**. There's not enough visibility of women in the property industry generally. We need to start telling women, "Here's what a role looks like. Here's a role that can be done flexibly. Here's a pathway that will get you to CFO or CEO." We don't hear any of that.

What advice would you give to aspiring female leaders?

Get as broad an experience as possible. In my early 30s I was quite deliberate that every couple of years I would do something else and add another skill. I would learn about operational risk, or HR, or strategy.

Draw on your personal resilience. When you get to those low points - and they will come - remember that you are allowed to set your own terms. Because it's down to you. Nobody else is going to fix this for you. So figure out your next move. My mantra was, "This will not defeat me. I'm coming back and this is how we're going to do it." You need to have this steely determination that, yes, you're going to have some really tough weeks - but you'll make it work.

"I don't want someone who's going to come in and do exactly what I've just done. I want someone who's going to bring different ideas, who's going to challenge me."

Carmel Hourigan

Global Head of Property, AMP Capital

Carmel Hourigan is the Global Head of Property for AMP Capital, responsible for leading AMP Capital's \$20.7 billion property investment and management business. Previously Chief Investment Officer for the GPT Group, Carmel's experience also includes senior roles at Lendlease and Challenger Financial Services Group, in addition to roles within Colonial First State, Stockland Group, JLL and Raine & Horne Commercial.

Carmel holds a Bachelor of Business (Land Economics) and a Graduate Diploma of Finance and Investment from the Securities Institute of Australia.



The journey

How did you choose property?

It was an accident actually - my father had suggested becoming a valuer because he had contacts in that industry and it would be a business I could run myself from home while building a family. So I did a valuation course - just one of 10 women in a class of 140 students.

The problem was that the job market in the early 1990s was terrible, so just before we graduated, many of us were interviewing for the same role at Stockland. I became a bit despondent actually, after hearing many of the guys talking about how they had so much in common with the interviewer, particularly rugby. But I needn't have worried - I was offered the role the next day. After I started, I asked my new boss about the other candidates and he said, "Yeah, those other guys - all they did was talk about rugby!"

What were some of your career defining moments?

Because I felt I had to prove myself early in my career, defining moments were ones that gave me the chance to demonstrate my ability. I took on different roles and sometimes got thrown into the deep end on some issues, but I worked with people who were extremely supportive and so I was able to prove what I could do. But I worked really, really hard and sometimes, looking back I think I gave up too much because of that pressure to prove myself.

"I worked really, really hard and sometimes, looking back I think I gave up too much because of that pressure to prove myself."

"I learnt how to handle and behave in extremely difficult situations. I learnt a lot about myself and how to manage pressure."

My first institutional fund management role at the Commonwealth Bank was another defining moment. People said I was crazy, but this role opened my eyes to a broader corporate and sector view. The CBA property team was led by men who really encouraged me and helped me to grow in a number of different roles at CBA.

In fact, I was appointed Assistant Fund Manager for a listed trust a year later, when the fund manager left. This was a significant moment for me - I pushed on and overcame people's concerns about my age and gender to prove to the market I could do that role.

When a hostile bid erupted, I learnt how to handle and behave in extremely difficult situations. I learnt a lot about myself and how to manage pressure. It wasn't long after this that I fell pregnant with my first child and I moved from the listed to the wholesale side, which turned out to be a great opportunity.

But a key defining moment in my career was my decision to accept an offer from Lendlease, taking on the management of the Australian Prime Property Fund which then led to the role of MD for Lendlease Real Estate Investment Management.

Property in context

Why do you think women should consider a career in property?

Men come in from other sectors and go into real estate all the time. All the different skills that you can use in a general business sense can be applied to real estate. It's very dynamic and very portable. You can take those skills and work anywhere around the world.

It's quite a welcoming industry. No one cares where you came from, what your background is or what school you went to. There are some great companies, which are becoming far more innovative. And you can have children and a career in property.

But property careers aren't something girls in high school or university are encouraged to consider. If people in the industry were to visit career days and say, "We build cities, we build offices and shopping centres of the future, we create communities and we invest in super funds around the world," I think girls would find that an exciting proposition.

"It's quite a welcoming industry. No one cares where you came from, what your background is or what school you went to."

The future

What are the barriers to women in the industry obtaining leadership roles?

I think the biggest issue is that women haven't historically been able to control the P&L. I encourage anyone in the industry, no matter how young or new you are to your role, control the numbers! If you have the numbers right, you will always demonstrate your capability and that you can do the job.

What can property companies do to overcome this issue?

We need to make sure we recognise female candidates and say to them, "Hey, we really want you to do this role, we'll help you step up and do it."

We also need to help women to navigate industry networks. That is fundamental. This is an area which can be uncomfortable for women to work through.

"We need to recognise female candidates and say to them, "Hey we really want you to do this role, we'll help you step up and do it."

What advice would you give to aspiring female leaders?

Gain experience and opportunities. Learn everything you can to build your experience and keep an eye on opportunities. But as a woman, it can sometimes be a slow process waiting for internal opportunities to arise, so know what opportunities are on offer elsewhere and continue to build your knowledge and experience in roles at other organisations.

Work hard at creating a network. As a woman, this isn't easy, particularly if you stay in one role or place too long. Building your career in different organisations will help you to connect and establish a network. I've worked at four of the top property companies and have worked with some great people along the way.

Be yourself. Be comfortable being a woman in leadership. Recognise and value your strengths - emotional and technical. Remember that, just because you sit at a boardroom table with 15 similar guys, you don't need to be more like them. You don't have to be aggressive to succeed. Women are at our best when we can actually be ourselves and influence in a positive way.

Susan Lloyd-Hurwitz

CEO & Managing Director, Mirvac

Susan Lloyd-Hurwitz was appointed CEO & Managing Director of Mirvac in 2012. Prior to this, Susan was Managing Director at LaSalle Investment Management, where she was responsible for the core investment accounts and funds business lines in the European region, as well as for the operations of the business. Susan has also held senior executive positions at MGPA, Macquarie Group and Lendlease, working in Australia, USA and Europe.

She has a Bachelor of Arts (Hons) from the University of Sydney and an MBA (Distinction) from INSEAD. She is a Director of the Green Building Council of Australia, Chair of the INSEAD Australasian Advisory Board and a member of the NSW Public Service Commission Advisory Board.



The journey

How did you choose property?

I ended up in the property industry by complete accident. I began an Arts Law Degree only to work out I didn't want to be a lawyer, so I ended up completing my Honours year in Urban Geography and writing a thesis on the migration of Icelanders to Australia. I wasn't sure what I wanted to do after graduation, when my supervisor told me about a research job with Knight Frank. Despite the fact that I didn't know what a property yield was, I could research and I could write, and I got the job.

After two years at Knight Frank, Lendlease head-hunted me to start up a Research Department. After a couple of years I applied to INSEAD to do an MBA, which Lendlease supported financially. This was such a statement of faith. But for that I may have had a different trajectory.

What were some of your career defining moments?

At age 27, I was Investor Relations Manager and then Fund Manager of GPT, which was a pivotal moment in my career. At the time, GPT had 80,000 mostly retired retail investors who were using their dividends to buy groceries, and it really taught me whose money we were investing. Every so often a retired person would turn up in the foyer and tip out a bag of statements and say, "Dear, can you help me with this?" It just reminded me, this is not institutional money, this is not Lendlease's money, this is Mr and Mrs Smith's money. The sense of

being a fiduciary for other people's money was an important lesson. After being at GPT for three years I was involved in an on-market merger between three trusts we were managing, which meant three teams were to become one. I remember very clearly drawing the organisation chart and realising there was no spot for me. Three weeks later Lendlease asked me to join a team going to the US to acquire a large company. Four of us went and I was the youngest in the team - it was a phenomenal international experience, which started my six years in the US with Lendlease.

Eventually, I turned down another Lendlease opportunity in Atlanta and instead, in 2003, followed my old boss back to Macquarie in Australia. I was working in special projects setting up a joint venture fund in China. It was a world first. I learnt a lot about resilience and I'm so proud of that fund because it still exists to this day, delivering the returns we promised to investors.

My time at Macquarie took me to London and eventually to joining LaSalle Investment Management, which I loved because of the total devotion LaSalle has to serving its clients first. After a few years I received a call from a search firm about the Mirvac CEO role, and I said "No, no, no!" and recommended somebody else. Four months later, they called back and said, "Look, the Board would really like to speak to you, would you please come and at least talk to them." So I thought, they've knocked on my door twice- I should pay attention.

Property in context

Why do you think women should consider a career in property?

Property can be seen as a boys' club - very 'nuts and bolts' and asset heavy, but that's not the point of it. Property isn't really about deals, or bricks and mortar, it's about customers and people, it's about creating places that work for human beings. Yes, property is an investment and a financial instrument, but it is also a living, breathing, evolving thing - more art than science. The human element is what excites and inspires me.

What are the barriers to women in the industry obtaining leadership roles?

The big structural problem is that the industry promotes and hires based on experience not aptitude. Maternity leave is a key attrition point in most workplaces. Companies say, "Of course we hire on merit, but this man has more experience than that woman." It's such a trap to look at what people have done in the past, rather than what they could do in the future.

"It's such a trap to look at what people have done in the past, rather than what they could do in the future."

Promoting and hiring on experience and qualifications rather than aptitude and potential puts many people, and in particular women, at a disadvantage.

We deal with this issue all the time in Mirvac. Someone tells me, "This person can't be a property manager because they don't have six years of specific experience." And I say, "OK there are some jobs where you need to be technically qualified. For example, I couldn't be the Chief Architect and I probably couldn't be a Senior Engineer. But, if you're a sensible commercial person with high EQ and IQ, you can do most jobs in this organisation with time, support and training."

"Leaders need to challenge their teams to think creatively and to be clear about the message: flexibility is good for everybody."

The future

What can property companies do to overcome this issue?

I think we should take a leaf out of Silicon Valley's book, where they **promote on aptitude and potential** (what you can do, not what you've done), rather than tick-all-these-boxes and you must have 'x' years of experience.

And I think sometimes you have to force the issue. At Mirvac we have a mandate that, over a certain job grade, **50% of any shortlist has to be female**. You don't have to hire women, but you do have to find them. That would force change in the industry by making managers consider people who have different career paths or slightly less property experience.

Also, we need to **make flexibility mainstream**. Flexibility can't just be a 'women's issue' because then you're on two paths straight away. Leaders need to challenge their teams to think creatively and to be clear about the message: flexibility is good for everybody.

Finally, we need programs to help **unearth talent from other parts of the business**. We have serious talent pools within our organisations, but these people aren't getting promoted because they're not on the frontline. At Mirvac, we've put in place a shadowing program, which is proving very popular. People spend three days over three months with somebody else in the organisation to find out if they want to do the job and what's involved. Then they can say to their manager, "Alright, I'd really like to be there, I already have these skills, here's how I can develop the rest." From conversations I've had with support teams, women would take up opportunities like this in a heartbeat.

Recently I watched one particular woman who is in the finance team. She took part in our Innovation program - and she was just phenomenal. Suddenly, everyone was telling me, "She's fantastic!" But, less visible in finance, fewer people would ever have seen her and her true value would have been lost to the organisation.

Ming Long

Former Group Executive, IOF Fund Manager, Investa Office Fund

Ming Long was appointed Fund Manager of IOF in October 2014. She was at Investa for more than 11 years. Prior to her recent role, Ming was Investa Property Group's Joint Managing Director & Finance Director and Group Chief Financial Officer.

Ming has a Bachelor of Economics and Laws, a Masters of Business Administration and is a Fellow Chartered Accountant.



The journey

How did you choose property?

It was a complete accident. I was working as Group Financial Controller in a media company, but when I came back from maternity leave, the culture had changed and I didn't fit the mould. It was an important lesson. When I went looking for my next job I was very careful about the sort of organisation I was going to work for.

I wasn't looking at property, but I happened to check in with my old receptionist who had also been made redundant and she was temping at Investa. She said, "Ming, it's so awesome here. The CEO and the CFO say 'Good morning' to me every day." A couple of weeks later, I saw a job advertised for Investa's Group Financial Controller - so I went for it.

What unique skills or perspectives did you bring to your role in the property sector?

The skillset I have is transportable to any industry. It's all about leadership rather than what you know technically. In media, you're renting a masthead, or airtime, or a billboard. In property you're renting buildings. It's actually not that different. What I bring is a different perspective from my background and experiences.

Property in context

Why do you think women should consider a career in property?

Property is a fundamental part of society - it affects how we live and work. Given half our population is made up of women, we should have input into how property is run, built and integrated into society.

Look at residential property; women have so much influence in that purchasing decision, so why are most CEOs of the residential development companies guys? It's the same with shopping

centres. If you had more female input into how shopping centres function, maybe the retail industry could be even more successful. I remember watching an all-male retail leadership panel trying to work out what women wanted. They were talking about "what their wives do". All I could think was, if you had a woman on this panel, we wouldn't be having this conversation.

As a community, we need to adapt property to the requirements of both genders. Without female decision-makers we're missing out on half the intelligence.

What are the barriers to women in the industry obtaining leadership roles?

I think men are in a difficult position. We need their support to gain equality, but they have a lot to lose because that will mean increased competition for the top jobs. We need them to put aside self-interest and do the right thing. The smart ones are starting to do it.

As a woman, the industry's cliques are really hard to break into. Part of the problem is that women often don't share male interests. For example, I don't drink, so I'm normally not invited to those unofficial events. When I became CFO it was a really lonely experience. I had to fight to create networks to recognise my position and find support.

It's hard for a woman to find a voice in otherwise all-male meetings. In the early days, people just talked over me, so I had to adapt my style. I tested things out. I tried giving it to people straight up, doing the alpha male thing. But of course, that was too confronting. I got a lot of push back, "You're so aggressive, you don't listen." So then I turned all of my points into questions - until people felt their answers (prompted by my questions) were their ideas.

The future

What can property companies do to overcome this issue?

Adopt quotas. I used to hate the idea of quotas. But, with everything I've seen, I am now absolutely for them. There will always be guys who are clever enough to say the right thing, but will never actually do it - who will actively undermine female promotions and recruitment. I think quotas may be the only way you can overcome that. The incentive to introduce quotas is the performance advantage companies gain when they have diverse leadership. All the analysis through decades of research shows that the first property companies that achieve gender equity in their senior leadership teams will dramatically outperform their competitors.

Actively model a gender-neutral leadership style. Many people in the industry may have only seen the alpha-male leadership style, so that's what they're emulating. We need our current leaders to change their style of leadership, language and become more inclusive. It comes from the CEO and leadership team. When you put more than one woman in the executive, a lot of that change will come through naturally. Until then, my challenge to male CEOs is to pick up some "female traits" in terms of how they deal with people - and how they allow people to behave in meetings.

Make flexibility mainstream. You have to be overt about telling people you want them to come back after having children. Don't assume that because you've said it once you've changed the culture. It took me a year before the parents in my team stopped feeling guilty about doing school pick-ups. As a leader, the only way to make this OK is to broadcast that you're doing it too: "I'm leaving early to attend a parent teacher evening." We used to lose people when they started families. I held quarterly lunches for men and women who've just had kids. I would tell them: "You are valuable to us. We will work with you to be flexible. I know you work hard. I know you'll login after your kids are in bed. I trust you." As a result, parents were staying.

"CEOs should be on the lookout for people undermining women. Companies should have a plan for helping female leaders to forge industry relationships."

Help women to build networks. If you want to grow the female talent pool, you need to make sure women are welcomed, included and supported. Make sure someone is reaching out to new female leaders - that someone has their back. CEOs should be on the lookout for people undermining women. Companies should have a plan for helping female leaders to forge industry relationships.

Market the industry to appeal to women. We've got to overcome over 200 years of "it's a male industry". Women need to see other women in leadership. Young women need to see pictures of women wearing hard hats onsite and in leadership positions to know that women really do belong in property.

What advice would you give to aspiring female leaders?

Reach out to the Property Council of Australia and get on committees. No one told me that - I had to learn it. Now I tell everyone, "Get on a committee. I don't care what it is. It will give you a profile and help you make connections and build networks. You also have so much to contribute and our industry needs your valuable input."

Tap into the sisterhood. Female leaders are quite thin on the ground, but these are the people who support me when I'm going through really tough times. We give each other tips and encouragement - they have my back. I reach out to them when I need help and I absolutely trust them.

Stick to your values. This industry may test your integrity - I choose to do the right thing and be a whole person. I can look at myself in the mirror on a daily basis and know that I am still whole - with my soul intact.

"Until then, my challenge to male CEOs is to pick up some 'female traits' in terms of how they deal with people - and how they allow people to behave in meetings."

Romilly Madew

Chief Executive Officer, Green Building Council of Australia

Romilly Madew is the Chief Executive Officer of the Green Building Council of Australia (GBCA), a position she has held since February 2006. She currently sits on a range of boards and taskgroups.

She was previously a ministerial appointee to the Australian Government's Emissions Reduction Fund, and has sat on the board of the World Green Building Council.



She was the Executive Director ACT for the Property Council of Australia from 2002 to 2005. Before entering the industry, she was National Client Relationship Manager at King & Wood Mallesons.

Romilly holds a Bachelor of Agricultural Economics from the University of Sydney.

The journey

How did you choose property?

I think property chose me. I was at King & Wood Mallesons for eight years, which was heavily involved in the property industry and had a very strong relationship with the Property Council of Australia ACT Division. When I had my second child, I received a call from the Property Council of Australia while I was on maternity leave to ask if I had any suggestions for their ACT Executive Director role, so I put my hand up.

From property, I fell into sustainability pretty much straight away. I'd always had an interest in environmental issues. My university honours thesis was a cost benefit analysis of a land care project in Western NSW. I started with the Property Council of Australia as Executive Director for the ACT with responsibility for driving the Property Council's national sustainability agenda. This was the same year the Green Building Council of Australia (GBCA) was established and I was seconded across to undertake its lobbying in Canberra. I then moved to the GBCA in 2005, working flexibly as I had my third child by then and wrote *The Dollars and Sense of Green Building*, the first report to outline the business case for green building in Australia. I was later appointed CEO of GBCA in 2006.

What were some of your defining moments?

Writing 'Dollars and Sense' and seeing the impact that it had on the industry.

Winning the National and NSW Telstra Business Women's Award in 2009. All of a sudden I was thrust into the spotlight, in television commercials, Women's Weekly and on the radio. I had to find a narrative about being a successful working mother and the challenges that I had experienced.

Growing the Green Building Council into the impact and influence it has today. When I started as CEO we were tiny. I still remember the first workshop and people saying, "It's never going to happen. You're never going to pull the industry, government and academia together to create this."

Now we're the second largest green building council out of 75 globally. We've moved from individual building tools to Green Star Communities. Whole streets are Green Star rated and our industry has been the Global Real Estate Sustainability Benchmark (GRESB) leader globally for the last five years.

Along the way we had some major challenges. I inherited a massive materials debate, with the steel, cement, vinyl and timber industries actively lobbying against us. We had to deal with both the CFMEU plus the state and federal governments they were lobbying. I learnt a lot about my personal resilience - that I have a back bone and tenacity.

I also had to weather a lot of (fair) criticism about the early Green Star rating tools, which we hadn't evolved quickly enough. Quite rightly the industry felt they were cumbersome, expensive and we were bureaucratic. That was a real lesson in leadership. We had to listen and take it on the chin and change. Today, we've learned our lesson: we survey and speak to our members - and we take a customer-focused approach.

"Ask for help. There are some fabulous women in our industry - they're all happy to help, mentor and support you."

What unique skills or perspectives did you bring to your role in the property sector?

The training ground I had at previous companies was fantastic. I learnt how to write articulately and communicate very effectively. The skills and professionalism I gained were critical when I went into property.

Some of the other skills that turned out to be very important were gained through living on the land (Romilly and her husband lived on a 400-acre property with a vineyard and winery at Lake George for 13 years). It's really tough. We lived through drought, frost and bushfires. You become very down to earth and learn to be resilient. It really put some of the tough situations I faced as CEO in perspective.

Property in context

Why do you think women should consider a career in property?

The Australian property industry is a world leader. We set the global benchmark in real estate sustainability. The fact that the industry created the GBCA for the greater good is inspiring. We're very innovative when it comes to sustainability. We push the boundaries. I love the fact that our industry does that. We don't just accept the status quo.

I think there are lots of opportunities to move into the industry from accounting, legal, planning, architecture - right across the board. If you've gone to university and worked in one of the big organisations, you have all these amazing transferrable skills.

The future

What are the barriers to women in the industry obtaining leadership roles?

The top CEOs in our industry take gender equality seriously, but I think we still suffer from unconscious bias. There's still a proportion of our industry that's chauvinistic, but most of the barriers are unconscious. People don't realise they're doing it.

I was speaking at a Property Council of Australia event and a guy asked me, "Do you feel this is a male-dominated industry"? I'm looking down at 200 people in the room - and 180 of them are male! That same week I attended a function that was 98% male. I walked in and found a wall of men. The impact is massive. We've got years and years of culture to change.

The other issue is working conditions. CEOs may be vocal in supporting flexibility, but their managers aren't necessarily championing flexible working arrangements.

We also need to ensure the suppliers of our major property organisations get it. I am not sure it is transferring across to the professional services firms.

What can property companies do to overcome this issue?

CEOs need to take a different approach. They need to listen to women in their organisations and hear their stories, like David Morrison did when he was head of the Army.

We need to **change our recruitment processes** so every single job has a 50/50 male and female short list.

We have to **be more innovative and flexible** - and genuine - about work arrangements. Flexible doesn't have to mean working part-time. I work flexible hours. I work from home on Fridays and I come and go to suit the kids - but I work a full week. Yesterday morning, I was at my daughter's school morning tea for mothers and daughters. But I worked late last night. That was my choice.

What advice would you give to aspiring female leaders?

Participate and contribute. Put your hand up and sit on committees. Put abstracts in for conferences. Find your voice. Nominate yourself for awards. Awards give credibility, push you into the spotlight and open doors to opportunity.

Ask for help. There are some fabulous women in our industry - they're all happy to help, mentor and support you.

Choose organisations with flexible work conditions. Go to an organisation that will treat you with respect and give you the opportunity to have your kids and your career. And leave those that won't.

Carolyn Viney

Former Chief Executive Officer, Grocon

Carolyn Viney was appointed Chief Executive Officer of Grocon in 2014, having been Deputy CEO and a member of Grocon's executive leadership team prior to that. Grocon is Australia's largest private development, construction and real estate investment company, owned by third generation family member Daniel Grollo, currently Executive Chairman.

Carolyn joined Grocon in 2003 from Minter Ellison, one of the Australia's leading law firms. She has a Bachelor of Laws and a Bachelor of Arts from Monash University.



The journey

How did you become a property leader?

I fell into property by 'happy accident' having joined Grocon's legal department from a large law firm. During a series of transactions and the business imperative to "get it done" I found myself taking on a broader role and increasingly shifting from supporting things to leading things. Ahead of my going on maternity leave, despite being a relative newcomer to the firm, I was promoted into a role that held P&L responsibility for Grocon's development business. It was a pretty courageous move by Daniel to do that.

What were some of your career defining moments?

Being given a really big opportunity when I had no obvious track record in a linear sense. I'd never done property development before, but I was considered as having the right abilities. I was told I could do it because I had a good understanding of our clients and I was really good at solving problems - and at knowing how to get things done, that I had a hunger to get things done - and the business experience to identify risks and efficiently translate that information to the shareholder and the Board.

Instead of looking for someone who'd done property development before, he considered the attributes he wanted from the person in the role. It was also important to him that the person was the right cultural fit for Grocon and shared Grocon's values.

It coincided with my being pregnant with our daughter, Eloise. I came back from maternity leave into a team that had some issues, so I started by sorting that out. Then there was a very real need to win some new business. It was straight after the GFC and we pursued an \$850m project opportunity

which required winning multiple large tenants (ANZ and Herbert Smith Freehills) and an eye-wateringly big third party capital and debt solution. I was the new person who'd never actually done it before, so I had every reason to fail. No one really thought we (or I) could do it - that included me on some days! But we got there. I got the job done with total transparency. I never pretended I knew the answers to all the questions but I generally knew what the issues were and knew who to ask and I bounced things off people a lot. I didn't have that property pedigree so I never got stuck sweating or arguing for the small stuff - there seemed to be little value getting into petty arguments over how much it cost to turn on the air conditioning after hours in a \$850m transaction that was either going to come to life and give us a really big project in Sydney, or not exist at all.

What unique skills or perspectives did you bring to your role in the property sector?

Like most people coming out of a professional services firm, I was instilled with an incredible work ethic and sense of accountability. I learnt how to identify causes (not symptoms), I was able to develop excellent communication skills and I had a good grounding in customer service and client satisfaction - all qualities that are highly sought after in the property industry and in business more generally. I hadn't realised I had those things or how they were valued and could be used.

I think my broader perspective has helped me to break problems down into component parts that we can solve - if not easily - at least more quickly. And I think I see options that people who've operated in property for a long time might miss because they're locked into a particular way of thinking and operating.

Property in context

Why should successful women from other industries consider the sector?

Despite its testosterone-fuelled reputation, property needs and is filled with people who are creative and collaborative. You're in a varied, problem-solving role that by its nature involves working with other people and being part of a team - internally and externally, which is very rewarding. You get to work with best of breed experts from across the country and across the world. There's definitely a sense of responsibility - you're involved in creating things that are going to affect people's lives for 50 - 100 years. Not many people have a work output with that level of longevity and tangibility. We can look at the skylines of our major cities and see our work.

The future

How can we boost female leadership in the industry?

What generally holds women back in property is the tradition of promotion based on line experience - not capabilities or attributes. A role may require someone who understands customers and market trends. There's probably a number of women out there who have those skills in spades, but we don't consider them because they haven't got the requisite 15 years' experience in that particular area.

What needs to be improved in the promotion process?

What I see all the time are two people with the same abilities, but one is a gung-ho, 30-something male telling me I can't live without him and asking for a pay rise - while the other is a women being brutally honest saying, "I can only do this much of the job and I'll need to learn the rest". Someone who can learn and has that potential is very attractive - it means their value is indefinite. For someone who has great past experience but more limited ability or demonstrated ability to learn, what you're getting on day one is what you're getting - there's likely to be not much more by way of value. I like seeing people who've done different things. It shows their versatility and adaptability and curiosity. It takes discipline to unpack candidate information and its incumbent on interview panels to really distill all those things.

"I like seeing people who've done different things, it shows their versatility and adaptability and curiosity. It takes discipline to unpack candidate information and its incumbent on interview panels to really distill all those things."

How should property companies combat this issue?

Leaders need to constantly challenge internal recruiters on the 'unpacking piece' and the 'people like me' tendencies people have. And to look to the capabilities and attributes that a person has, rather than what they did last - what is a candidate's potential, what else could they be capable of in due course - drawn from an assessment of those capabilities and attributes rather than solely track record.

If property leaders don't want to take on this change agent role, they should anoint someone else who can champion the things that can effect change.

We need to shift the perception of what a property leader looks like. I'm not confident all the men who hold these roles currently are ready for that - ie to break open the club and create opportunities for their female colleagues across the industry to share the powerbase and profile of being a leader. We can all fall into the trap of thinking we are all more special than we really are - perhaps that is what some men fear in not being willing to break open 'the club', that they're not that special or that others are special in ways that are different but nevertheless of value.

What's your advice for aspiring female property leaders?

Don't worry about your lack of direct experience. Be honest about what you are and aren't good at and work out what that means for what you do next, whether its study, a mentor, a team with strengths to compensate for your non-strengths etc. Treat it as a problem for which you are designing a solution, just like you do for a problem at work, where we are all involved everyday at coming up with ideas and solutions - just take that approach and do it for yourself personally.

Finally, make bold moves and don't be afraid of failure. Organisations need to do the same! The last thing we need is soft targets. What is the point of that? I would love to see the PMCC taking on big hairy audacious goals on the proviso that there will be a heck of a lot of forgiveness for trying and failing if the context is going after really big, meaningful things.

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About the Property Council of Australia

The Property Council of Australia is the leading advocate for Australia's biggest industry - property.

Our industry represents one ninth of Australia's GDP (the largest of any sector), employs 1.1 million Australians (more than mining and manufacturing combined) and generates \$72 billion in tax revenues to fund community services.

The Property Council champions the interests of more than 2200 member companies that represent the full spectrum of the industry, including those who invest, own, manage and develop in all sectors of property, creating landmark projects and environments where people live, work, shop and play.

Led by a powerful board and strong executive leadership team, the Property Council's vision is a thriving industry creating prosperity, jobs and strong communities.

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