

# Growing the talent pool in the property sector: Gender balance in capital transactions and leasing



The Property Champions of Change monitor women's representation at all organisational levels, at recruitment and at promotion. This enables us to design and improve strategies to increase women's representation and grow the talent pool across the organisation and the sector. Analysis by organisation and level can reveal pockets or job families where women's representation is low, and our progress is slow. We call these our '*tough spots*'.

### The Problem

The Property Champions of Change group identified leasing and capital transactions as the specific 'tough spots' for attention to improve gender balance in the industry.

Women in decision-making roles are currently under-represented on both sides of leasing and capital transactions.

Owners/developers and agents all have a role to play in changing this picture.

Many women are not aware of the career opportunities in leasing and capital transactions, and the breadth of roles available.

There are specific barriers that need bespoke solutions that complement the broader initiatives the Property Champions of Change commit to delivering.

### What we did

- » Focus groups were convened to understand the experience of men and women in leasing and capital transactions. These exposed the barriers to increasing women's representation in these areas.
- » Current strategies were examined to identify what's working and what is still getting in the way of more women and progressing in these core areas (cultural, pipeline, structural barriers, and other issues).
- » Recruitment processes were reviewed for recent hires to identify opportunities and areas for improvement.
- » Owners/developers and agents round tables explored the barriers and opportunities to increase the representation of women in leasing and capital transaction roles.
- » A five-point plan was agreed to tackle these property tough spots

## A five-point plan to increase women's representation in decision-making roles in capital transactions and leasing

1

Focus on improving diversity on all bid and receiving teams through a new 'Pitch Pledge'.



2

As part of our 40:40:20 commitment measure progress in improving gender equality.



3

Highlight best practice reward and recognition structures that support gender balance.



4

Sponsor women already in leasing and capital transaction teams through programs like 500 Women in Property.



5

Grow the pipeline of women into capital transactions and leasing via a new targeted Cadetship Program.

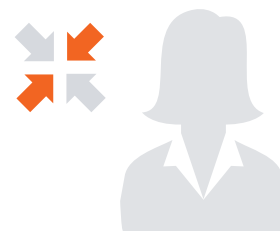


# Examples of Practical Action:

## Pitch Pledge

### We invite leaders to join us in taking the Pitch Pledge

As business and community leaders, the Property Council of Australia and the Champions of Change Property Group, have united to accelerate change and achieve improvements in women's representation on both sides of the deal. This includes being prepared to call out imbalances when we see them.



### This is our Pledge

We pledge to increase the representation, visibility, and the contribution of women on both sides of leasing and capital transactions for the duration of the deal.

All organisations have a role to play in changing the current picture. For some this will be more challenging than for others, due to the size of the organisation, the current workforce profile or where and how the organisation does business.

Despite this, we know that making a commitment to balanced gender representation in business interactions in capital transactions and leasing will help increase the representation of women in leadership in our industry.

This Pitch Pledge is a commitment that applies to both sides of 'the deal'. It lasts for the duration of the engagement, not just at the initial phase.

### Leaders who sign the pledge commit to:

- » Ensuring women are present in a meaningful way within the bidding and receiving teams involved in capital transactions and leasing projects.
- » Where there are no women at all, or numbers are critically low, they commit to deploying strategies to attract and retain women as opportunities arise.

## Examples of Practical Action: Pitch Pledge

Our goal is a real, sustainable and collaborative increase in the representation of women in capital transactions and leasing.



We will make our commitment known to all.



We will encourage others in our industry to take up the Pitch Pledge.



We will highlight the absence of gender balance when it is an issue on either side of the deal.



We will honour the Pitch Pledge when providing or receiving a capital transaction or leasing service.



We will actively encourage gender balance in all roles.

The Pitch Pledge is a simple, practical example of actions CEOs can take to influence system-wide change on gender equality and advancing more and diverse women in leadership.

# Examples of Practical Action: Cadetship Pilot Program

The pilot program specifically targets capital transactions and leasing as a joint initiative of the Property Champions of Change and the Property Council of Australia.



The Cadetship Program will:

- » Provide a two-year program of core skills development for selected cadets with a focus on attracting cadets from non-property disciplines.
- » Assist the cadets in building a specific, cohort-based network across the property industry.
- » Widen the pipeline at the entry level to organisations into specific tough spots of leasing and capital transactions.
- » Build a critical mass to enable longer term changes at more senior levels.
- » Build competency within the industry.
- » Assist Property Champions of Change organisations meet other gender equality commitments.
- » Seamlessly interface with other existing Property Council initiatives to ensure a streamlined approach and a strengthened pipeline.

Complement existing graduate and cadetship programs by:

- » Specifically focusing on improving gender equality.
- » Targeting the already agreed and scoped 'tough spots' in the industry.
- » Being directed towards 'both sides' of the transaction so that industry participants move forward on equal terms.
- » Industry-wide participation.
- » Being externally supported by the Property Council with a complementary program to 'fast track' a wider pipeline of female talent.
- » Focused on creating a cohort that can 'move up the industry together' and form a bond and/or network.
- » Explicitly connected to other existing successful initiatives such as 500 Women in Property and Girls in Property in a way that creates a joined up approach to growing the pipeline.

# Examples of Practical Action: Best Practice Rewards and Recognition



The participants at industry round tables held in 2021 told us that, on the agency side of transactions and deals, one of the key barriers to gender balance in leasing and capital transaction roles is the rewards and recognition structure.

Current commission-based remuneration structures can create challenges for employees taking career breaks or utilising flexible work provisions.

Best practice approaches to rewards and recognition might include:

- » Suggesting a sliding scale of risk and reward to suit individual circumstances.
- » Establishing a teaming model and pooling commissions to create a team-based, supportive operating environment.
- » Providing a mechanism for analysts and other team members to earn commission splits.
- » Providing a stepped multiplier in early years of agency career.
- » Adopting a 3-year investment and performance horizon to reduce personal pressure and provide realistic performance hurdles.
- » Leveraging programs available to better support real estate licensing for those entering agency.
- » Using pro-rata calculations for commission thresholds upon commencement of parental leave and return from parental leave.
- » Providing for a percentage of commissions to be recognised while on parental leave.
- » Reallocating client relationships and appointments when returning from parental leave.
- » Providing additional leave and flexible work options.
- » Making parental or other carer leave available at different stages of family life.
- » Including a provision for 5-10 days of paid 'staying in touch' days.
- » Considering access to employer-subsidised childcare.
- » Leveraging industry programs to support those returning to work after a career break.

### **About the Champions of Change Coalition**

The Champions of Change Coalition includes CEOs, secretaries of government departments, non-executive directors and community leaders who believe gender equality is a major business, economic, societal and human rights issue. Established in 2010, by Elizabeth Broderick AO, our mission is to step up beside women to help achieve gender equality and a significant and sustainable increase in the representation of women in leadership.

[championsofchangecoalition.org](http://championsofchangecoalition.org)

### **About the Property Champions of Change**

The Property Champions of Change was established in 2015 and today includes 25 members who lead some 35,000 employees, in 9 jurisdictions.

The Group includes senior leaders from across the industry's development and construction, investment, funds management and agency sectors.

Members work within and across their organisations achieve a significant and sustainable increase in the number of women in senior leadership positions in the property industry by working together and leading with visible action.

The Property Champions of Change also work to address community and social issues, including domestic and family violence, by leveraging their industry footprint.

### **About the Property Council of Australia**

The Property Council of Australia champions the industry that employs 1.4 million Australians and shapes the future of our communities and cities.

Property Council Members invest in, design, build and manage places that matter to Australians: our homes, retirement villages, shopping centres, office buildings, industrial areas, education, research and health precincts, tourism, and hospitality venues and more.

On behalf of our members, we provide the research and thought leadership to help decision-makers create vibrant communities, great cities, and strong economies. We support smarter planning, better infrastructure, sustainability, and globally competitive investment and tax settings which underpin the contribution our members make to the economic prosperity and social well-being of Australians.