



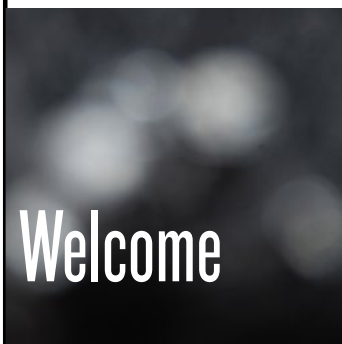
di-ver-si-ty



annual report
FY16



01



Our quest to be a truly great company is founded on the commitment of ensuring everyone is provided with the opportunity to develop, advance and perform to their very best regardless of gender, ethnicity, age, sexual orientation, physical ability or religious preference.

It is with great pride therefore that I introduce the first annual report of the **Urbis Diversity Board**.

We established the Diversity Board to elevate awareness of the importance of our diversity commitment and to implement actions driving meaningful change throughout all parts of Urbis. The Diversity Board has been enormously influential and this report provides a timely update reminding everyone of both what has been achieved to date and what remains to be attained going forward.

Achieving substantive, positive progress in achievement of our diversity goals requires ongoing effort and I thank the members of the Diversity Board and everyone else who has contributed to the many activities that we are tackling.

I hope you will take the time to read this report and I invite you to speak to any of the Diversity Board members if you would like to know more.



Thanks and regards

John Wynne
MANAGING DIRECTOR

URBIS SNAPSHOT

As at 1 July 2015



(who are included in the Director's group)





Diversity

lines of gender, ethnicity, age, sexual orientation, physical abilities and religious beliefs.

But it is more than this. We all bring to the workplace diverse perspectives, work experiences, lifestyles and cultures. International research repeatedly tells us diversity is a key driver of business innovation and success. The power of diversity is unleashed when we respect and value differences.

**AN INCLUSIVE
WORKPLACE IS ONE
WHERE DIFFERENCES
ARE VALUED,
RESPECTED AND
SUPPORTED**

It is about ensuring the right conditions are in place for each person to reach his or her full potential. Equal access to opportunities and resources to enable full participation in the growth and development of Urbis is a key goal of our business.

WHAT IS IT?

It means understanding that each individual is unique, and recognising our individual differences. These can be along the

**THE CONCEPT OF
DIVERSITY ENCOMPASSES
UNDERSTANDING, ACCEPTANCE,
RESPECT AND APPRECIATION**

WHY IS IT IMPORTANT?

As well as being the fair and right thing to do, an organisation's success and competitiveness depends upon its ability to embrace diversity and realise the benefits.

There is now a wealth of evidence from studies undertaken in Australia and around the world that diversity brings a range of benefits to business and employees. A diverse workforce that feels comfortable communicating varying points of view provides a larger pool of ideas and experiences.

A workplace that values diversity and is free from discrimination or bias (conscious or unconscious) is more productive:

- Harnessing employee skills and perspectives increases creativity and innovation

- Greater employee satisfaction leads to improved productivity and profitability
- Reduced employee turnover cuts the cost of replacing skilled and experienced people.

A reputation for respect and diversity enhances an employer's business:

- Talented employees are attracted to the business and want to stay
- A broader range of customers and suppliers want to do business (Diversity Council Australia)





Diversity

EVIDENCE OF THE BENEFITS

BUSINESS AND INDUSTRY (INCLUDING THE PROPERTY COUNCIL) ARE INCREASINGLY RECOGNISING THAT MORE EFFORTS ARE REQUIRED TO ENSURE DIVERSE AND INCLUSIVE WORKPLACES

‘The business case for women in leadership gets better every year: women bring improved decision making at the top, more creativity and innovation, and better problem solving, stemming from greater cognitive diversity. Women also improve the ecosystem, because company leaders better match the profile of customers and employees. When three or more women make it to the top team, a company’s organisational health appears to improve on every one of the nine dimensions.’

McKinsey tracks



- An international study of over 100 corporations found that companies with three or more women in senior management scored more highly on a range of organisational performance measures including capability, environment, values, innovation, direction and leadership (McKinsey)
- An international study of 89 European listed companies found that those companies with the most gender diverse management teams had better financial performance (average return on equity, earnings before interest and tax, and stock price growth) than the industry average (McKinsey and Amazon Euro Fund)

The last year has seen a flurry of initiatives and activities that are casting a spotlight on the fact that Australian employers (including professional services firms) are failing to maximise the potential of the country’s highly educated female talent pool.

These include:

- The Business Council of Australia launching its Action Plan for Enduring Prosperity, including the goal of increasing the number of women in senior roles in BCA organisations to 50% in the next decade.
- The Property Council of Australia’s launching of the Male Champions of Change Program, arising from a commissioned report on gender diversity in the property industry.
- The launch by the Workplace Gender Equality Agency of a comprehensive framework (developed in consultation with employers) to build a gender strategy that measurably supports an organisation’s corporate strategy so that greater equality is appropriately and inextricably integrated into core business practices.

Urbis Champions

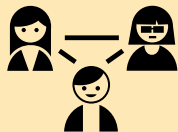
International best practice research shows that top down commitment is essential to drive organisational and cultural change in gender diversity. This needs to be seen as a firm issue and not a women's issue. In March 2014, we formed the Urbis Diversity Board to continue the great work previously undertaken by our Diversity Steering Group.

Our Diversity Board's role is to oversee and report to the Urbis Board on implementation and progress of diversity initiatives within the firm. We applied the term 'Board' in order to highlight the significance we place on the function of this group.

Our Diversity Board is an equal gender balanced group chaired by the Managing Director. It comprises senior personnel who are prepared to commit effort and influence to drive improved gender diversity within the firm. Each office is represented on the Board.

Our Board members are champions for change within the firm, and members bring a genuine interest and commitment to improving the Urbis workplace in terms of gender diversity, and a balance of views.

Our Diversity Board oversees a program of ongoing activity focused around achieving outcomes shaped by our Diversity Strategy. It meets every 8 weeks to oversee and critique the detailed actions.



BOARD MEMBERS



John Wynne – Chair

Jane Wildmun – National Human Resources Director

Clinton Ostwald – Sydney Director

Alison Wallace – Sydney Director

Rhys Quick – Melbourne Director

Princess Ventura – Sydney Director

Nicholas Touzeau – Melbourne Associate Director

Jane Kelly – Melbourne Director

Tom Walton – Brisbane Associate Director

Karen Wright – Perth Director

Renee Young – Brisbane Associate Director

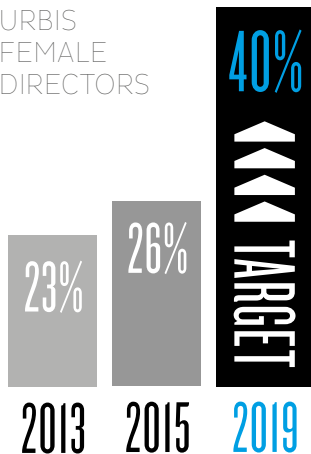


04

Key Achievements in 2014/15

There has been an increase in the number and proportion of female Directors at Urbis

URBIS FEMALE DIRECTORS



Gender diversity is now a specific goal under the firm's strategic priorities.

We consider an inclusive workplace is fundamental to the success of our business.



Every Urbis Director participated in Unconscious Bias training.

The training raised Director awareness and understanding of conscious and unconscious bias, and provided tips and tools to identify and counteract unconscious bias in decision-making.



A suite of new Flexible Work Arrangements (FWA) has been rolled out across Urbis.

Our FWAs aim to assist staff in balancing work and personal commitments by providing access to a range of FWAs not previously offered. These include:

- part-time work
- job-sharing
- working from home and tele-communicating
- compressed work weeks
- phased return to work
- phased retirement.

Our new policy and guidelines will support Urbis staff through different phases of their career and life.



A pay equity review was undertaken to ensure all staff in like roles performing at the same level are paid equally.

The findings of our pay equity review highlighted a small number of discrepancies in pay between like individuals.

Through the annual salary review process, we ensured that the principles of equity were applied.



New Commercial Performance Guidelines were developed, incorporating a new approach to setting commercial targets for people working part-time.



A marketing checklist was developed to support inclusive client engagement, networking strategies and events.

Female employee engagement at Urbis has increased from 70% to 78%

Staff survey 2012-2014



05

Male Champions of Change

The heart of The Male Champions of Change (MCC) strategy involves men of power and influence forming a high profile coalition to achieve change on gender equality issues in organisations and communities.

The group was founded by Elizabeth Broderick, Australian Sex Discrimination Commissioner in April 2010, and is made up of 8 CEOs and Non-Executive Directors from some of Australia’s most influential corporates. Since its inception, a number of new Male Champions have joined the group to further the interests of women in leadership roles.

The MCC was formed in recognition that, for too long, women alone have led the way advocating for improvements in gender diversity when men in the majority have held the power and influence to help advance this work. The challenge was put out for male leaders to stand beside their female colleagues to advance the interests of leadership diversity in businesses and organisations.

Since formation, the MCCs have participated in and spoken at more than 250 events focused on women’s representation in leadership as an economic and societal priority globally, with a key focus on Australia.

The Property Council of Australia has taken a strong position in supporting the MCC in recent years. Former National President of the Property Council, Carol Schwartz AM, has convened the Property Male Champions of Change (PMCC) comprising senior leaders across the industry's development and construction, investment, funds management and agency sectors. The PMCC runs as a specialist industry sector, as an adjunct to the MCC and includes representation from 22 organisations including:

AMP Capital	Knight Frank Australia
Australand Holdings	Lend Lease
CBRE	Mirvac Group
Cbus Property	Novion
Charter Hall	Property Council
Colliers International	QIC
Cushman Wakefield	Savills
Dexus Property Group	Scentre Group
Federation Centres	Stockland
JLL	



Gender equality is an issue of international economic and social importance. As leaders and employers, we know there is much more we can do to make a difference.”

Founding Male Champions of Change

Further information on the MCC can be found at <http://malechampionsofchange.com>

Urbis in Industry

In January this year **Clinton Ostwald, Stephanie Wyeth** and **Peter Small** were appointed to the Property Council of Australia Women & Diversity in Property Committees in NSW, Queensland and Victoria respectively.

Clinton sits on the Urbis Diversity Board and nominated for the role in order to more broadly share with industry the insights he has gained through his involvement at Urbis. Stephanie and Peter were drawn to the roles based on their desire to implement positive change across the industry and to see this benefit our people.



I am excited by the momentum for positive change created through the PCA's Property Male Champions of Change national initiative and its potential to accelerate women's engagement and recognition throughout the industry. It is early days for the Queensland Committee, but already planned initiatives targeted at unleashing the potential of Queensland women are well progressed. It is great to be a part of a committee which is focussed on positive, long-term change."

Stephanie Wyeth – Brisbane

Importantly these roles gives Urbis the opportunity to tap into developments in Diversity Policy being implemented by major firms such as Lend Lease, Westfield, Dexus, AMP and Charter Hall, amongst others.

The Women & Diversity Committees' focus is to proactively address the underrepresentation of women in the Property Council and broader industry. Each state-based committee develops and then implements a range of events and initiatives which align with local opportunities and stakeholders. They champion specific networking, learning and mentoring opportunities – and advocate the positive influences women have on their companies and the sector. Over time, the Committees will also seek to build and support a similar platform for diversity matters including cultural diversity, and people with a disability as well as a broader inclusion agenda.



We have a broad agenda and a real sense that positive change is occurring from the top down and the bottom up. I have been personally contributing to the Research and Diversity Tool Kits Sub-committees. I have particularly been interested in the Diversity Tool Kits as we are looking to facilitate online tools for PCA members that will help them learn about, develop and implement diversity policies within their organisations."

Clinton Ostwald – Sydney



I am only one of two males on the Committee in Victoria, so it is providing me with a different perspective on diversity issues and how we should be considering this in Urbis. I am on the Events Sub-committee and am working on how we can get greater opportunities / exposure / learnings for women in the property industry. I will be attending the Property Congress later this year where diversity will be a feature topic for the event."

Peter Small – Melbourne

07

Future Focus



Over the next few months, the work of the Diversity Board continues through:

The development and implementation of specific KPIs in the Directors Review Program, aimed at supporting and driving diversity activity in the business at the Director level

The development of a Talent Management Program aimed at supporting the elevation of senior women in our business to Director and Partner level

Reviewing our staff policies and benefits to ensure they offer equal benefit to everyone

