Investing in tomorrow

ESG – Working together

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Foreword

In this, the fifth edition of our 'Investing in tomorrow' series of reports, we continue our review of the issues faced by companies, regulators and other organisations in addressing Environmental, Social and Governance (ESG) issues.

In this edition we look at the importance of collaboration – the need for organisations to work together to achieve their mutual ESG targets – particularly around issues such as decarbonisation. Rich Hall from RSM points out in our first article that such collaboration efforts can get blocked by organisations' commercial interests. He says: "From a legal perspective, we need new forms of contract, new terms and conditions that better reflect the types of partnership model that are specifically designed to support the decarbonisation agenda."

Another type of working together on ESG is the sharing of data and metrics. Our second article looks at how data is changing real estate market practice, with lenders, property owners and buyers now using climate risk data to make better informed decisions and avoid funding or buying properties at increased risk of climate-enhanced coastal erosion, flooding and subsidence.

Our third article also looks at collaboration and data sharing – in particular, improving the quality of data and analysis available to foster greater gender equality in the access to funding for female founded business throughout their life cycle.

I hope this, our latest ESG report provides information, ideas and inspiration to organisations to act, whatever the size or nature of your business and whatever point on the ESG journey you are on.

Stuart Little
Head of Advisory Services

A focus on skills and collaboration

- *How can organisations and industries work together on ESG issues?*
- *What is the role of governance in progressing ESG?*
- *Is change happening fast enough?*

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Yi Zheng
ESG Consultant – RSM

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A focus on skills and collaboration

"I've been involved in ESG and sustainability for over 20 years and in the last few years the focus has increased significantly," says Rich Hall, Head of Sustainability at leading accountancy and professional services firm RSM, on the shift in perception of ESG-related risk within corporate organisations. "Even before the pandemic, we were beginning to see more commentary on ESG issues, mainly centred around the environmental side. But as we have come out of the other side of the pandemic, we are continuing to see a rise in prominence."

However, this rise in prominence is not just down to an enhanced awareness in the population of climate-related risks and widespread talk of net zero targets – the S in ESG is also on the rise.

"There is much more of a focus on social aspects now than ever before, with equality, diversity and inclusion (EDI), and also social justice, really having ramped up in the last two to three years," Hall goes on to say. "There are certain things that may historically have been tick box exercises for corporate organisations, such as modern slavery, for example, where organisations thought they had a good handle on the risks. However, in the wake of recent economic and geopolitical events which have led to large movements and displacement of populations, organisations are having to look again at their approach as they realise that perhaps they are not quite as well covered as they previously thought."

Collaboration is key

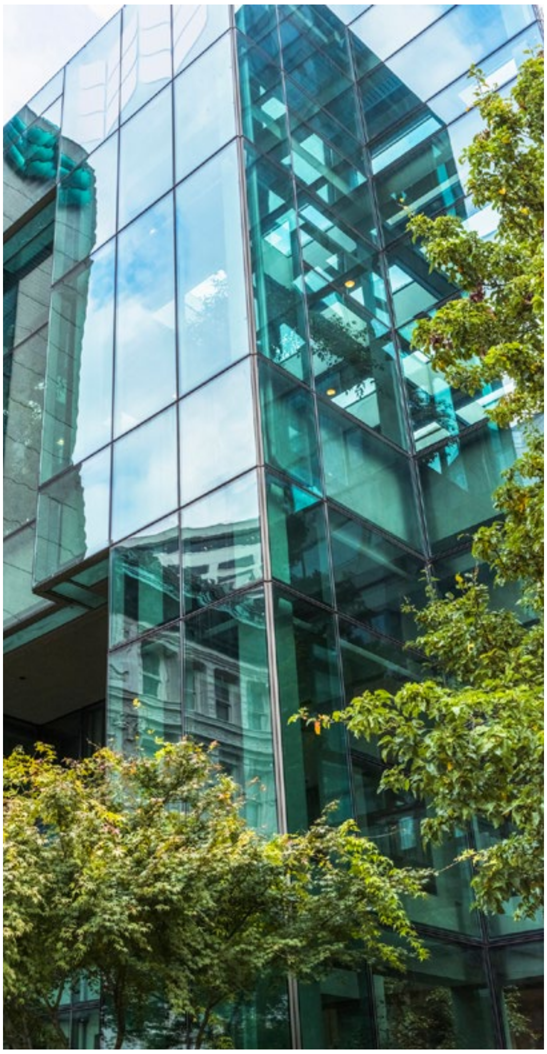
But the individual strands of ESG need not be seen separately; there is a growing awareness of the need to embrace the areas of overlap.

Yi Zheng, ESG consultant at RSM, says on this point: "It is important that we have integration in the approach to environmental and social issues so, for example, when we talk about the environmental impact of extreme weather events, we also recognise that there will be a resultant effect on the wellbeing of employees who have to either work or commute in often difficult conditions. The two dimensions are not necessarily segregated, although you can have expertise in each field, but there needs to be collaboration at the centre in order to bring people and organisations together to tackle the overall challenge."

The need to approach ESG at an industry wide level, with key stakeholders working together to find solutions, drive efficiencies and share insight, is particularly pertinent when considering decarbonisation.

Zheng goes on: "There is a lack of a systemic view on how we address decarbonisation. While there is a strong focus on operational scope 1-2 emissions, that doesn't necessarily factor in the embodied carbon from the production of raw materials. We need collaboration across sectors and between organisations to look at all angles and to identify which resources are most valuable to certain industries. But that type of collaboration is hard to achieve."

"I completely agree," Hall says. "One of the biggest blockers to those types of partnership is when the organisations' commercial interests get in the way. From a legal perspective, we need new forms of contract, new terms and conditions that better reflect the types of partnership model that are specifically designed to support the decarbonisation agenda."



Industry leading the way

Industry is changing, and businesses are no longer able to pay lip service to the ESG agenda, with organisations of all sizes leading the conversation and setting templates for others to follow.

Hall says: "One of the main drivers we are seeing is the growing realisation that the customer base is changing, whether business to consumer or, in particular, business to business, where we are seeing big brands not only setting net zero strategies but making commitments around EDI and social value, alongside some of the technical things they've always done around product quality. And then there is the investment community, which has really got on board. Some of the questions we ask when working with a client for the first time are – Where are you in terms of financing? Who are your investors? Who are your customers? We can then look at the potential impact and how much pressure they will likely be under to deliver against ESG targets."

"The difficulty is that we won't have the luxury of being able to wait for regulation to come in to force change," says Sheelagh Cooley, real estate finance partner at Shoosmiths. "The system moves slowly and, even with those large organisations who are large emitters of carbon, we can't expect them to change overnight. They will need funding support to improve their carbon credentials, as well as support from the supply chain, whether that is through decommissioning or research into alternative materials, products and delivery of services."

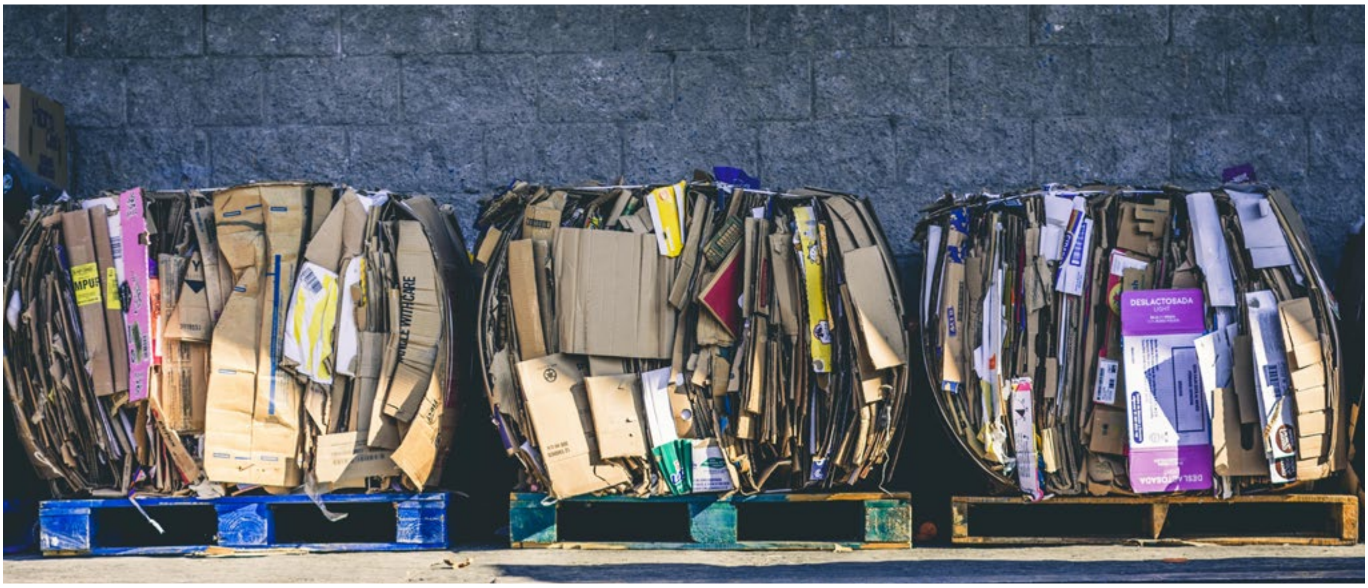
Hall says: "There is some legislation and regulation coming in certain sectors that is driving change, for example the net zero commitments around housing and the ban on new petrol and diesel cars being brought forward to 2030. But in terms of industry leading the way, we have also seen some voluntary reporting standards becoming de facto standards even before they were made mandatory. With the Task Force on Climate-related Financial Disclosures (TCFD), for example, most of the big organisations that were captured by that started reporting well before it came in. We are increasingly seeing that organisations are looking at things through an ESG lens as they recognise that it provides a resilience. That is why we are seeing US$150 trillion going into principal responsible investment and new financial instruments on sustainable FTSE listings. They are not just there as a stick, they are there because the financial markets have invested a lot of money, time and effort to understand how ESG creates value and maintains it."

And this goes further than industry, with individuals having an increasingly powerful influence in their role as consumers.

Zheng says: "Because the younger generation have become more conscious of their consumption levels, there is now also a drive from the bottom up from the consumer, and that is starting to influence businesses who recognise that they have to react to the demands of their consumer base if they want to continue to attract them.

"Organisations are now often having to change their identities to try to be leaders in their fields and not be the ones playing catch up. That intrinsic drive is important, but that also highlights the need for the whole economy and workforce to upskill. With the circular economy, for example, the waste handlers at the end of the value chain used to be the only ones having to worry about waste. Now they have a crucial role – and an opportunity – to recreate value and close the loop for a circular economy. So, in terms of skills, there is a lot of work being done that all stakeholders can contribute to and benefit from."

"Organisations are now often having to change their identities to try to be leaders in their fields and not be the ones playing catch up."



Speed of change

For all the talk of progress, however, the recurring question on all of this tends to be: is this change happening fast enough?

"From a climate change perspective, if we look at the output of COP27, then absolutely not," says Hall. "Carbon emissions are at a record high and, for the first time, we are talking about overshoot of the 1.5 degree target and the measures that would be required to get back to 1.5 degrees. There seems to be a dawning realisation that we are not going to restrict global warming to 1.5 degrees.

"That said, we are beginning to see more action on other aspects, including single use plastics, protection of biodiversity, as well as on equality, diversity and inclusion. However, my sense is that the benefits of things such as diversity and inclusion aren't as well understood yet, nor given the same level of focus in terms of instigating genuine cultural change. There is a lot of great stuff that is happening within local communities and a big upswell in organisations wanting to do more than just make a profit, but I think it is fair to say that social issues haven't had the same blue light flashing that, say, the climate has had, at least at board level.

"So, yes it has increased and that is great to see, but there is no 'get out of jail' card here – we need to ramp it up. It's great to see organisations now prioritising this but we need to do more."

> The need to approach ESG at an industry wide level is particularly pertinent when considering decarbonisation."

Robust governance

The ultimate success of regulatory, institutional and individual measures around environmental and social change is, to a large extent, based on the underlying foundation of governance. The governance structures underpinning ESG need to be sufficiently robust and resilient to change, as well as to provide appropriate protection to organisations, without being overly costly to establish or require significant resource to manage, inhibiting compliance for smaller organisations.

Hall says: "Within the corporate space, most organisations rely on existing corporate governance structures which, by and large, may be adequate. But there needs to be more of a focus on skills in order for organisations to understand the opportunities and risks in order to make the right calls on them. A lot of our time is spent on giving boards training on ESG and educating them on the issues, because the skills base and necessary tools are not embedded across industry. So, with TCFD, for example, scenario analysis has not necessarily been an everyday risk management tool in organisations outside of the financial services sector, and even then it is not always applied over 30 to 40 year timescales.

"Some of the governance has been bolted on rather than embedded, so there is a need to embed new governance structures while at the same time tweak existing structures to address the skills base. The larger, more sophisticated organisations that have been doing this for some time are likely to have sufficient structures in place but will still likely fall short of those operating in the financial services sector."

Climate risk – the need for data

- *What is the role of data for dealing with climate risk?*
- *What metrics are available and how are they being used?*

Author:

Malcolm Smith
Chief Operating Officer – Groundsure

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Climate risk – the need for data

Climate risk governance sits front and centre in the collection of complex interrelated ESG risks and liabilities for lenders, corporations and public sector entities. Climate is the most significant risk of all because it is existential.

Site-specific climate data is therefore becoming essential in order to help landowners, property owners and lenders assess the likelihood of individual properties being impacted by physical climate risks over the next 30 or more years.

This data is changing real estate market practice, with lenders, property owners and buyers now using climate risk data to help them make better informed decisions and avoid funding or buying properties at increased risk of climate -enhanced coastal erosion, flooding and subsidence. The accessibility and accuracy of this data is fundamental to effective decision making in the buying and selling of property, becoming an essential tool for all stakeholders.

> "Those companies that have overstated their environmental, climate and net zero credentials face spiralling legal actions for greenwashing."

Climate & ESG

As has been well-trailed, nothing has had a bigger impact on the environment than the cumulative effect of burning coal, oil and gas over the past two centuries of industrialisation. We are already at 1.1 degrees of warming compared to pre-industrial levels and the chances of capping this at 1.5 degrees are fast receding. The financial effects of this are beginning to crystallise, while the social impact of climate change is also becoming increasingly stark.

Extreme weather events and rising sea levels are causing significant social impact for current and future generations – witness wildfires, flash flooding and other extreme weather events. Some parts of the world are becoming unliveable and people are being forced to migrate to more temperate places. Anxiety about climate risk, especially amongst younger people, is growing too. Climate change presents social challenges on a huge scale.

The governance impacts from climate risk are also significant. Company boards, mindful of their fiduciary and statutory environmental duties, are setting net zero goals and interim targets to cut their own carbon emissions and those generated by their supply chain. Those companies that have overstated their environmental, climate and net zero credentials face spiralling legal actions for greenwashing. Greenwash litigation is now hitting from multiple directions, including activist law firms, activist shareholders, advertising standards regulators and other regulatory bodies.

The importance of metrics

With heightened awareness of ESG and increased scrutiny of climate-related claims, ESG – a UN-originated concept developed almost 20 years ago – has been coming under attack lately from various quarters. This is largely due to a perceived lack of consistency as to how companies' ESG credentials are measured and tracked. This is important because ESG ratings are used by investors, and trillions of dollars in global investment are involved. ESG investment is big business and the associated metrics used to measure it need to be comprehensive and accurate.

Here is what Tesla said recently in its impact report: "Current ESG evaluation methodologies are fundamentally flawed. To achieve acutely needed change, ESG needs to evolve to measure real-world impact. Individual investors – who entrust their money to ESG funds of large investment institutions – are perhaps unaware that their money can be used to buy shares of companies that make climate change worse, not better".

As all risk managers know, if you cannot measure a risk, you cannot possibly manage it. Metrics and measurements are fundamental for boards and managers, without which boards cannot make informed, proportionate decisions about their ESG exposures. Metrics – especially ESG ratings – may be a temporary Achilles heel of ESG and the call for better metrics and consistency – for ESG reform – is growing louder by the day.

Climate risk metrics

This brings us back to climate risk – the most fundamental of all ESG risks. The good news on climate is that we have metrics galore, both for past greenhouse gas emissions and for future climate impacts.

One of those metrics is the predicted physical impact of climate change on specific, individual UK land, homes and commercial properties, based on core data from respected organisations, including the UK Met Office and the British Geological Society.

This data states that the number of UK properties at risk over the next 30 to 50 years from climate change is significant, if not alarming, as the table indicates:

Number of homes at risk	Short term	2050	2070
Flooding from surface water	2,000,000	2,500,000	3,000,000
Subsidence	449,000	2,000,000	3,600,000
Coastal erosion	10,800	42,000	97,000

Corporates, lenders, landlords and homeowners need to forward model scenarios involving potential floods, subsidence and coastal erosion in order to be able to assess climate risk for any property or land assets they own. Without analysis of this data and an understanding of the level of risk, we will see a rise in the number of stranded assets where properties are impossible to mortgage or insure, or where investment yield is reduced for investor landlords.

Climate risk and lenders

Lenders have a critical role to play in all of this. It has been estimated that, if they fail to manage their climate risks, lenders will be exposed to £225bn in credit losses in the UK arising from climate change by 2050.

A step-change occurred in the UK's climate risk market regulation when the Bank of England / Prudential Regulation Authority released its Supervisory Statement SS3/19 "Enhancing Banks' and Insurers' Approaches to Managing the Financial Risks from Climate Change" (April 2019).

This required banks to assess their portfolio climate risks in terms of physical risks (resulting from a changing climate) and transition risks (risks arising as the economy moves from a carbon-intensiveness to net-zero emissions, such as policy, legal, technology, reputational risks).

For a number of banks, climate risk has now become a principal or tier 1 risk – in line with credit, market, treasury & capital, operational and reputational risk, and most lenders have identified real estate and retail mortgage lending as elevated risk sectors – requiring the development and implementation of sector-specific policies and, over time, climate-related lending targets.

It is also important that climate warming scenarios and time periods are aligned to the Bank of England's stress test of the balance sheets of leading banks and insurers, so as to ensure consistency of approach and accuracy of data analysis.

Identifying assets at risk

As we move forwards and climate risk data becomes more accessible, stakeholders working across the real estate industry will more easily be able to identify assets or locations at risk, leading to more efficient use of funds and more effective decision making.

The availability of property specific climate data, such as Groundsure's ClimateIndex™ analysis, is therefore important for property owners to screen their individual property or their entire portfolio to enable forward climate scenario modelling for flood, subsidence and coastal erosion risks. The collection, management and provision of these metrics is helping the real estate market to assess the principal physical risks arising from climate change and support more robust decision making for all stakeholders.

> "If they fail to manage their climate risks, lenders will be exposed to £225bn in credit losses in the UK arising from climate changeby 2050."

Female entrepreneurs – breaking down the barriers

- *How is the finance sector supporting female entrepreneurs?*
- *What's the focus of spHERe?*

Author:

Helen Burnell
Corporate Partner, Shoosmiths

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Female entrepreneurs – breaking down the barriers

The Rose Review progress report 2023 revealed that, despite a challenging economic environment, female founders built more new businesses last year than ever before.

The report, which used data insight and tracking to build on the inaugural Rosie Review findings of 2019, found that women-led companies had responded to higher inflation and macroeconomic uncertainty with 'innovation and entrepreneurialism'.

In 2022, women in the UK established over 150,000 new companies – more than twice as many as in 2018. The report also revealed that 16 to 25 year old women founded nearly 17,500 businesses in 2022, a figure that is more than 22 times greater than in 2018. All-female-led companies represented 20 per cent of all businesses in the UK in 2022, up from 16 per cent in 2018.

The Rose Review pledged to continue providing vital support and access for female entrepreneurs to unlock the £250 billion of new value that could be added to the UK economy if women started and scaled new businesses at the same rate as men.

> "The Rose Review is working to make investment easier to access for female entrepreneurs."

Investing in Women Code

A total of 190 banks, venture capital firms, angel syndicates and other financial services organisations, including private equity and pension funds, are also now signatories to the Investing in Women Code, up from 134 this time last year.

Moving forward, the Rose Review is working to secure further signatories, making investment easier to access for female entrepreneurs, and highlight initiatives that better support women-led businesses.

One such initiative highlighted in the 2023 progress report is Shoosmiths' spHERe network.

The goal of spHERe, which was launched three years ago, is to help women find success through creating a forum for meaningful networking opportunities which address the disparities that exist between female and male businesses.

spHERe Summit 2023

Earlier this year, Shoosmiths hosted the spHERe Summit 2023 – 'leading successful change', which featured a host of speakers including Grace Beverley, founder and CEO of fitness brands Tala and Shreddy, and Gravita CEO Caroline Plumb OBE, who joined other successful female influencers from the worlds of academia, the private sector, public sector and retail banking in a day aimed at providing inspiring dialogue to action real change and break down barriers in the venture capital (VC) space.

The audience of female founders and VCs were enlightened by panellists sharing their often very difficult journeys to success, and their respective insights as to what changes need to be brought about to ensure equal opportunities for all, regardless of social identity, and where they might seek help.

Several key themes ran across the various panel discussions, such as how companies can use data to close the funding gap, how we can create more diversity on investment boards, and why mentoring needs to be more targeted.

Joining the dots

Shoosmiths launched spHERe in a bid to 'join the dots' and to play a part in building vital networks for female venture capitalists and entrepreneurs. The aim is to use unique networking opportunities to help address wider disparity across the UK to help close the complex barriers including an irrefutable gender funding gap. The group also aims to support an increase in the amount of venture capital funds that women led businesses receive from the current 1-2 percent, and increase the number of female venture capital partners and female representation on investment committees.

Shoosmiths is also a proud sponsor of the Gender Index report, where it aims to play its part in building a more detailed picture of where there are gender gaps and improve the quality of data and analysis available, to foster greater gender equality in the access to funding for female founded business throughout their life cycle.

> "The group also aims to increase the number of female venture capital partners and female representation on investment committees."

Measuring up – are the UK's 2030 SDG targets achievable?

- *How can organisations and industries work together on ESG issues?*
- *What is the role of governance in progressing ESG?*
- *Is change happening fast enough?*

Author:

Nicola Ellen
Head of Corporate Responsibility – Shoosmiths

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Measuring up – are the UK's 2030 SDG targets achievable?

Back in 2015, the UK Government (along with other countries around the world) committed to the United Nations Sustainable Development Goals (SDGs). These 17 goals set out a holistic framework to eradicate poverty, reduce inequalities, combat catastrophic climate change, and protect our natural environment by 2030.

Last year, seven years on from the government making that commitment and with only another seven years to go until 2030, UN Global Compact Network UK (UNGC UK) conducted a review to assess how the UK is performing against the SDGs.

The SDGs provide a powerful aspiration for improving our world – laying out where we collectively need to go and how to get there. The 17 SDGs (underpinned by 169 targets) cover all aspects of ESG ranging from affordable and clean energy to gender equality to responsible consumption and production. They are also global in nature, so include necessarily ambitious goals such as no poverty, clean water and sanitation and access to justice for all.

> The report identified significant short comings in the UK's performance against the SDGs."

The findings

The Measuring Up 2.0 report identified significant short comings in the UK's performance against the SDGs if the 2030 target is to be met. By way of example, one of the SDG goal 2 targets is to end hunger and ensure that people have access to safe and nutritious food all year round. However, the number of emergency food parcels delivered by the Trussell Trust has continually increased, up to 2.1 million in 2021/22 – something which will no doubt continue to be impacted by the cost of living crisis.

The report suggests that systemic changes are required to achieve the improvements necessary to meet health and environment targets and calls for the government to have regard to the SDGs in policy making decisions.

The role of business

Business organisations are encouraged not to be daunted by the scale and scope of the SDGs. The key message is that responsible business and investment are imperative to achieving the 2030 ambitions, so all companies can play a role however big or small.

Participants of UNGC UK - of which Shoosmiths is one - commit to supporting the SDGs by implementing responsible business practices, assessing their impact against the SDGs and annually disclosing their progress via a digital platform. In return, UNGC provide tools, resources and training to aid this transformation.

The report may be a useful point of reference for businesses in that it includes nearly 50 case studies as examples of good practice for meeting the SDGs.

Shoosmiths' approach

Shoosmiths shared some of the initiatives it has implemented to support staff impacted by the menopause – something which aligns to SDG3 (Good health and wellbeing) and SDG5 (Gender equality).

Traditionally there has been very little support of menopause in the workplace in the UK, but that is changing with celebrities such as Davina McCall and Carolyn Harris MP bringing this to the fore in recent years. Shoosmiths is committed to supporting the significant number of its employees who will at some point be impacted by the menopause.

Menopause support, alongside fertility and pregnancy loss policies, are now integrated into a reproductive health care programme at the firm.

Through a dedicated menopause resource page on the firm's intranet, Shoosmiths shares written pieces from colleagues and the Senior Leadership Team about how menopause has affected them, signposts to external support resources, and promotes guidance for line managers on supporting colleagues. Colleagues are also able to seek expert 1-1 support through the firm's Employee Assistance Programme, and a menopause Healthline from the firm's private medical insurers.

In addition to a publishing thought leadership articles, the firm has hosted a number of webinars and a roundtable event either with colleagues, a health and wellbeing expert, or in conjunction with Macmillan Davies, to discuss menopause symptoms and treatments, share practical tips, and engage HR professionals on menopause in the workplace. Since the publishing of the report, Shoosmiths is partnering with Menopause in the Workplace to expand its training offering for colleagues and managers.

To find out more about the SDGs visit UNGC UK's website here and you can read or download the Measuring Up 2.0 report here. To find out more about Shoosmiths' approach to addressing the SDGs you can read our 2022 ESG Report here.

> "All companies can play a role however big or small."

ESG and the planning system

- *What role does the planning system paly in facilitating ESG principles?*
- *How is the planning system prioritising the S of ESG with local planning authorities?*

Authors:

Sam Grange
Legal Director – Shoosmiths

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ESG and the planning system

The planning system has a key role to play in both facilitating and legislating for environmental, social and governance (ESG) principles.

In the latest instalment of Shoosmiths' planning video series, legal director Sam Grange and associate Eram Watson examine how the real estate industry and planning system is incorporating ESG.

Sam and Eram analyse the National Planning Policy Framework and how this central document – based on values of transparency and accountability - promotes ESG principles. This is alongside policies already dedicated to mitigating the impact of climate change and protecting the environment.

Both experts also cover how the planning system is prioritising the S of ESG, with local planning authorities increasingly requiring developers to create schemes that deliver social value. They put forward the build to rent sector as leading the way in cultivating communities of tenants whose willingness to utilise space and engage with neighbours goes beyond the occupation of a building.

Sam and Eram reaffirm why it is critical to consider ESG at the outset of a project – explaining how this can help lower the costs of implementation and ensure that residential and commercial schemes can be delivered in a viable way, while enabling developers to maximise the opportunities of ESG.

ESG 360 compliance audit tool

- *Get a high-level overview of your ESG performance*
- *Focus in on aspects of ESG where you may be at risk of non-compliance or falling behind best practice*

Authors:

Angus Evers
Partner – Shoosmiths

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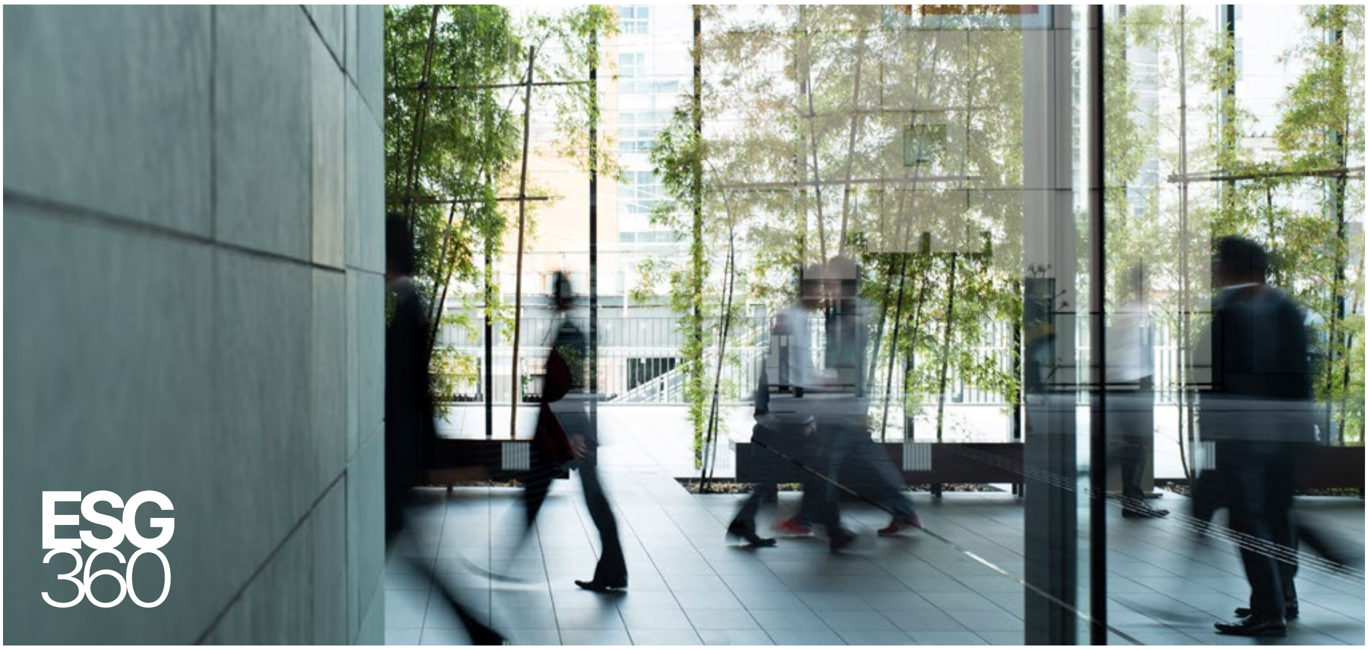
ESG 360 compliance audit tool



Shoosmiths has launched ESG 360, a free online compliance audit tool to enable organisations to understand their Environmental, Social and Governance (ESG) performance.

ESG 360 users receive a personalised report providing red, amber or green ratings in relation to various elements of ESG compliance performance, alongside commentary and suggestions for improvement.

Built around an online questionnaire, ESG 360 allows users to assess their general ESG performance or focus on specific aspects.

The tool includes Environmental modules, such as:

- Environmental management and compliance
- Climate change and energy
- Water
- Product stewardship
- Land and buildings
- Waste and resources
- Producer responsibility

It also covers Social aspects, including:

- General regulatory compliance
- Health and safety
- Diversity and inclusion
- Anti-corruption, anti-terrorism and anti-money laundering
- Modern slavery

Governance modules that ESG 360 offers include:

- ESG systems and procedures
- Corporate governance
- Statutory requirements
- Payment practices
- Supply chain management
- Cybercrime and data breaches
- Data privacy

Shoosmiths launched ESG 360 following conversations with a number of clients who were struggling to get a good overview of their organisations' ESG compliance performance. ESG 360, which we are offering without charge, enables organisations to spot and home in on any areas of particular concern, signalling aspects of ESG where they may be at risk of non-compliance or falling behind best practice, as well as ways in which they can sustain and build on compliance in other areas.

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