



Property Income Trust for Charities

GRESB Real Estate Assessment 2020

SUBMITTED: 31 Jul 2020 10:10:39am Fri UTC

2020

GRESB Real Estate Assessment

Property Income Trust for Charities

Mayfair Capital Investment Management



Status: Non-listed
 Strategy: Core
 Location: United Kingdom
 Property type: Diversified - Office/Industrial



United Kingdom | Diversified - Office/Industrial | Core
 out of 8

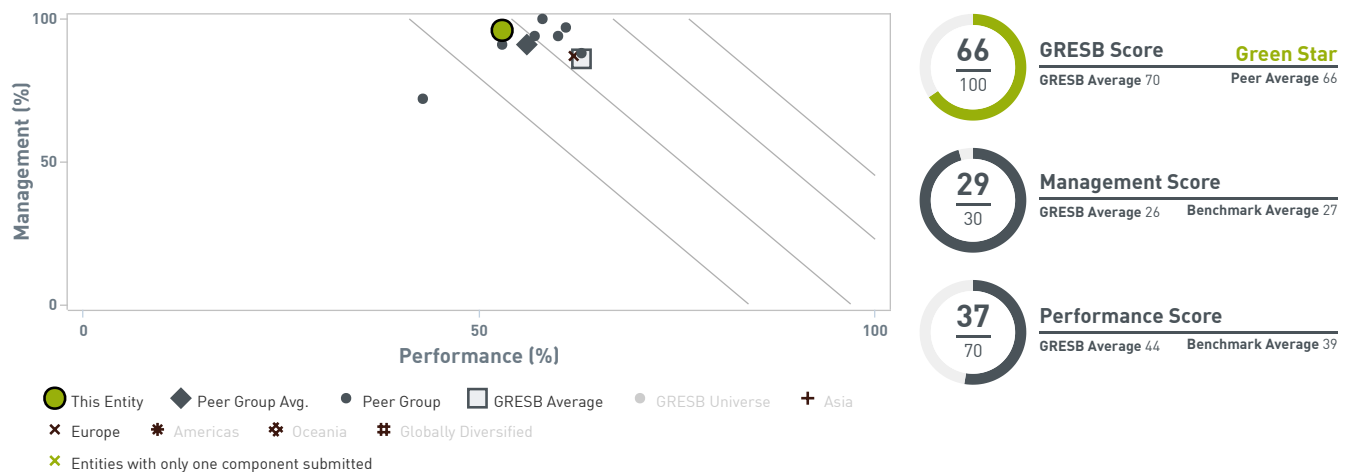


Rankings

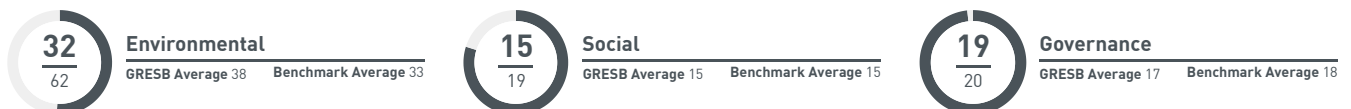


GRESB Model

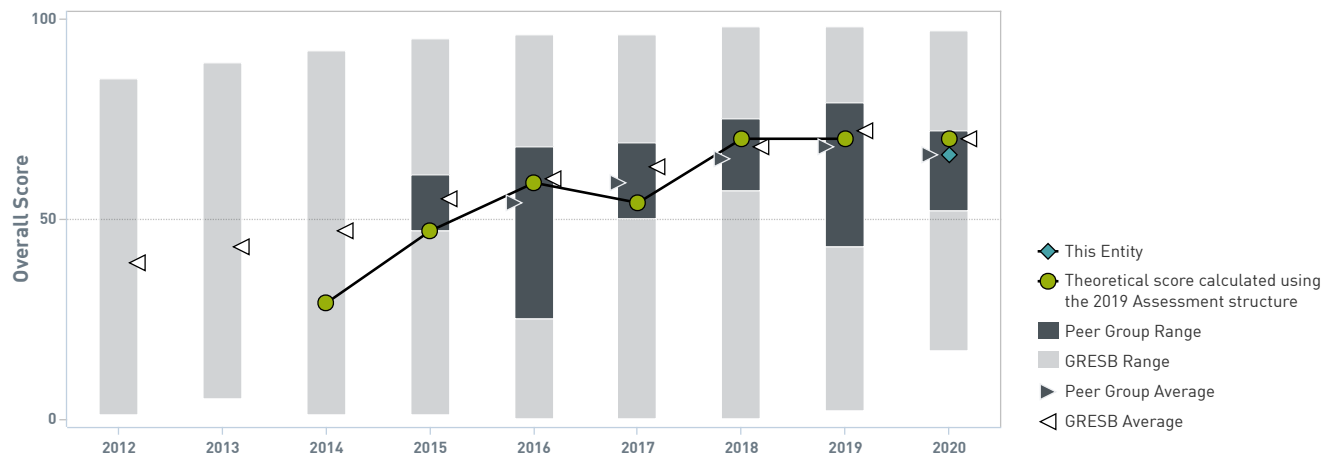
The 2020 GRESB Assessment structure fundamentally changed, establishing a new baseline for measuring Performance. This affects the comparability of benchmark scores with previous years. Please refer to the [Results Communication to Stakeholders](#) for guidance on interpreting the 2020 results.



ESG Breakdown



Trend



Theoretical score

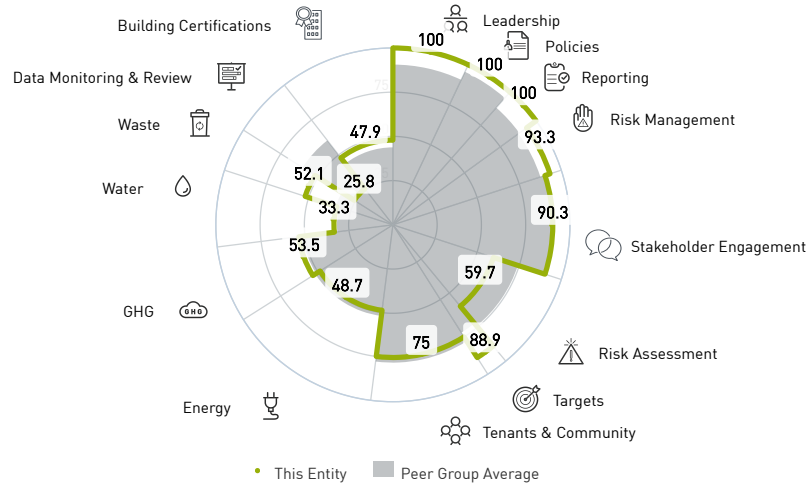
Methodology: this is an estimate that does not take into account changes to validation requirements or indicator specific scoring methodology.

The 2020 GRESB Assessment structure fundamentally changed, establishing a new baseline for measuring Performance. The split between Management and Performance components brings a stronger focus on consistent data collection and reporting.

GRESB advises against a direct comparison between 2020 GRESB Scores and prior year results. Changes to the 2020 Assessment produced inconsistent impacts regardless of geographic region, property type or investment strategy. Most participants experienced score shifts ranging +/- 4 points. A small number of participants experienced greater point swings, typically driven by shifts in portfolio structure rather than performance issues. Compounding the structural changes, Covid-19 negatively impacted data collection efforts across the industry, with disproportionate impact on certain regions and property types. Objective comparison between years is therefore not possible.

GRESB calculated a 2020 Theoretical Score to support the interpretation of this year's results, providing insight into the impact of the Assessment restructuring on a participant's results. This score provides an "estimate" based on the Indicator and Aspect weights compared to past year's. This year-on-year context will only be provided in 2020 GRESB Benchmark Reports. The goal of the Theoretical Score is to demonstrate the movement due to structural changes between the 2020 Benchmark and the 2019 Benchmark. It is not directly comparable with the 2019 GRESB Score and should only be used for directional guidance. This 2020 Theoretical Score calculation does not take into account 1) indicators removed from the 2020 GRESB Real Estate Assessment; 2) changes in score weightings of elements within an indicator (e.g. Data coverage weight within Energy consumption score), 3) changes in portfolio asset count or structure; 4) benchmarking at a more granular level within property types; or 5) updates to validation requirements.

Aspects, Strengths & Opportunities



MANAGEMENT COMPONENT

Benchmark group: Europe | Core (400 entities)

Aspect	Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Leadership	7 points	23.33%	7%	7	6.34	
Policies	4.5 points	15%	4.5%	4.5	4.3	
Reporting	3.5 points	11.67%	3.5%	3.5	3.09	
Risk Management	5 points	16.67%	5%	4.67	4.38	
Stakeholder Engagement	10 points	33.33%	10%	9.03	8.93	

PERFORMANCE COMPONENT

Benchmark group: United Kingdom | Diversified - Office/Industrial | Core (8 entities)

Aspect	Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Risk Assessment	9 points	12.86%	9%	5.37	6.68	
Targets	2 points	2.86%	2%	1.78	1.44	
Tenants & Community	11 points	15.71%	11%	8.25	8.57	

Aspect Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 Energy 14 points	20%	14%	6.82	7.27	
 GHG 7 points	10%	7%	3.74	3.59	
 Water 7 points	10%	7%	2.33	2.21	
 Waste 4 points	5.71%	4%	2.08	1.36	
 Data Monitoring & Review 5.5 points	7.86%	5.5%	1.42	3.32	
 Building Certifications 10.5 points	15%	10.5%	5.03	4.6	