

Leader

Lem Bingley, editor

Let us know what you think of the industry's efforts to improve diversity by tweeting [@LemBingley](#) or emailing lem.bingley@propertyweek.com



The time is always now

On my desk is a coffee mug, given to me by industry veteran Harvey Soning, decorated with a prayer to the almighty: "Let there be one more property boom. I promise I won't piss it all away this time."

The mugs have been around for at least a decade, but the plea hasn't dated. We all hope to fix our roofs while the sun shines, even if we all end up struggling with sodden tarpaulin in a downpour.

Today, our industry faces numerous challenges - to the extent that it might feel as if things couldn't get worse. That view, of course, is risky in itself.

The latest news in the banking sector - in particular the threat to US banks from real estate lending, among other exposures - does little to calm the nerves.

But I'm not here to point out that things can always get worse, only to argue that we must keep on fixing roofs come rain or shine.

While it may be tempting to think that action on climate change can wait for better times, or that progress on diversity and inclusion can be postponed, both are in reality not optional. They are part of today's pressing agenda and need determined attention.

It is also worth remembering that diverse teams make better decisions, and if there was ever a time for good calls it must surely be about now.

Earlier this month, the Parker Review 2023 update was published, recording progress on diversity at board level in the FTSE 100. Its regular examination of leadership among listed firms, instigated in 2016 by government, was led until recently by Laing O'Rourke chairman Sir John Parker.

The 2023 assessment found that at the end of 2022, 18% of director roles in the FTSE 100 were occupied by individuals from ethnic minorities, up from 16% a year earlier and from just 8% in 2017. More than 8 out of 10 current directors from minority backgrounds serve in non-exec positions, which tend to be easier to fill. But progress was welcomed by the review's authors nonetheless.

In the past, the Parker Review has set voluntary 'stretch targets' and this year it set a new one for the whole of the FTSE 350 that goes beyond the board: "[We] ask them to set their own target for the percentage of their senior management group who self-identify as being in an ethnic minority. We ask that they set a target, by December 2023, for what this percentage will be in December 2027."

It also set the same target for the 50 largest private companies, following the lead of the FTSE Women Leaders Review.

Compliance with these targets is voluntary, but ignoring public calls for better governance tends not to be a good look.

In his foreword to the 2020 Parker Review, Sir John wrote: "Too many of us, I fear, remain complacent that change will come about naturally through the passage of time. Most of us know that this never works in any other aspect of our businesses; and it won't work here."

Improving your business in any respect takes focus and effort. But it's worth doing, whatever the weather.

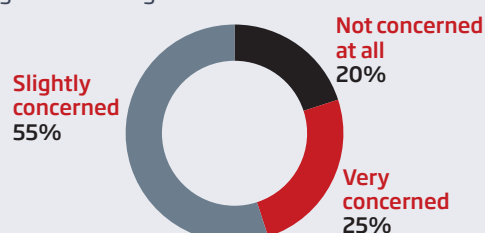
>> Complete Property Week's inaugural diversity and inclusion survey by visiting: bit.ly/PW-diversity

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2. Vatican official says failed property deal was 'deception' in trial
3. US hedge fund sues developer for breaking alleged deal
4. Inland Homes shares to be suspended
5. British Land goes on retail park buying spree

Previous question: How concerned are you that Credit Suisse and SVB's problems might signal the start of another global banking crisis?



This week's question: Has your firm shelved any of its ESG plans due to current economic conditions?

- ESG remains a core focus
- ESG is less pressing today
- ESG is a waste of time
- Don't know

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