

ReSI Homes Limited

Report on meeting the minimum equality, diversity and inclusion standards.

As of June 2024, ReSI Homes remains fully compliant with **all five minimum standards**.

Gresham House is the ultimate parent of ReSI Homes Limited and therefore ReSI Homes' compliance with the minimum standards will be based on the evidence provided by the ultimate parent.

1. All investment partners must offer diversity and inclusion training for all employees.

Gresham House training program emphasises the importance of equality, diversity, and inclusion, highlighting how these principles shape a respectful, fair, and opportunity-rich workplace for all employees. Since October 2022, Unconscious Bias training has been mandatory for all employees, underscoring our commitment to fostering awareness and respect in daily interactions. The training aims to equip employees with the tools to recognise and mitigate unconscious biases, ensuring equitable treatment and access to opportunities for everyone. The objectives of this training are to:

- help employees understand what unconscious and conscious bias is,
- how it manifests itself in the work environment, and
- how to interrupt it in the processes and policies of the work environment, rather than attempting to eradicate it.

The content of the training includes:

- what is equality, diversity and inclusion
- the equalities Act 2010
- protected characteristics
- impact of equality, diversity and inclusion on internal and external stakeholders
- what is unconscious bias
- what is a stereotype

- most common types of workplace bias
- patterns of bias in the workplace
- how bias affects decision making
- interrupting bias

The session is based on empirical evidence and reflects on the risks and rewards of ignoring the changes in the business and work environment.

2. All investment partners must implement a zero-tolerance approach to all forms of discrimination, harassment and bullying.

Gresham House takes zero-tolerance approach to all forms of discrimination, harassment and bullying. This is evidenced in their Policy on Discrimination and Harassment which applies to all members of staff and forms a part of their general policy on equal opportunities.

Gresham House are committed to providing a workplace where everyone has the right to work in an environment which promotes equal opportunity and prohibits discrimination, harassment and bullying. It is the responsibility of each employee to be sensitive towards the impact that they have on others and not to discriminate against or harass colleagues or condone discrimination or harassment by others. Gresham House will not tolerate any of the following behaviours and disciplinary action, up to and including dismissal will be taken against any employee found to have demonstrated such behaviours:

- Discrimination
- Harassment
- Bullying
- Sexual harassment

Details of our zero-tolerance approach can be found in our **Policy on Discrimination and Harassment**

3. All investment partners must broaden recruitment channels and encourage applications from diverse and under-represented groups.

We have developed a clear policy where we are committed to equal opportunities and diversity in our recruitment and employment of new members of staff. We are determined to ensure that no applicant or employee receives less favourable treatment on the grounds of gender, age, disability, religion, belief, sexual orientation, marital status, or race, or is disadvantaged by conditions or requirements which cannot be shown to be justifiable.

We want to ensure all our talent acquisition practices, consistently provide equal opportunity and integrate DEI concepts into our recruiting, hiring and development of a high-performing workforce. On this basis we have also recently introduced guidelines for recruiters acting on our behalf. Please see [Our Commitment to Diversity, Equity & Inclusion](#) for more information.

Our full policy outlines in detail how we go about ensuring we maintain our high standards and retain employees from a wide range of backgrounds.

We believe our commitment to diversity, equity and inclusion, and making a positive change, can only come about through determined, meaningful and authentic action.

As part of this commitment, we participated in the #10000BLACKINTERNS initiative, which offers Black students across the UK an opportunity to kick start a career in investment management and financial services. The internships are paid and last a minimum of six weeks.

We have also partnered with Leadership Through Sport & Business (LTSB), a social mobility charity that prepares and supports bright young people from disadvantaged backgrounds into meaningful roles in accounting and technology with major firms. They make sure those at risk of under-employment find careers equal to their ambition and ability and can contribute from their first day on the job.

At the moment we use the following recruitment channels:

- variety of recruitment agencies and search firms depending on sector and role,
- LinkedIn,
- GH website,
- employee referral scheme.

Our Recruitment Process Chart provides together with the enclosed Recruitment Policy provides an overview of the entire recruitment process.

4. All investment partners must collect and monitor workforce data to benchmark the diversity of their workforce against the local area of the organisation.

Gresham House has less than 250 employees therefore it is exempt from this standard as publishing the information could risk breaching the privacy of individual employees.

We have commenced collating workforce information from our employees on their age, gender and ethnicity, however we have found a number

of significant gaps in the data (as submission of data was always optional and not mandatory) which means that the report would be inconclusive.

5. All investment partners must publish their gender and ethnicity pay gaps.

Companies are required by law to publish their gender pay gap if they have 250 or more employees. Gresham House has less than 250 employees therefore it is exempt from this standard as publishing the information could risk breaching the privacy of individual employees.

We will continue to undertake our own internal analysis of gender pay gap, but the results will not be published until the requirement applies to us.

The Affordable Homes Programme 2021-26: Equality Diversity and Inclusion Action Plan

To meet the requirements set out in the Homes for Londoners: Affordable Homes Programme 2021-26 **Funding Guidance**, ReSI Homes as an Investment Partners is contractually required to produce and publish an Equality, Diversity and Inclusion Action Plan for their organisation.

ReSI Homes' EDI action plan is based on the following four objectives across the three Themes:

Theme 1: Organisational equality, diversity, and fairness

Objective 1: Ensure talent acquisition practices consistently provide equal opportunity and integrate DEI concepts into talent acquisition.

Reason for objective selection:

Talent acquisition and recruitment is one the most key and fundamental ways that companies can ensure they develop and maintain clear DEI guidance and policies to support the DEI agenda through robust recruitment processes, policies and best practice.

Key KPIs – ongoing

- Increase % of applications from diverse and under-represented groups.
- Collate > 90% of ethnicity, age, and gender data from employees to enable accurate reporting against the London benchmark.

Objective 2: Ensure that managers at all levels promote the vision and business case for DEI, by taking actions to increase diversity and equity in the workforce and maintain an inclusive workplace.

Reason for objective selection:

To improve decision making and the management of key risk by providing the right tools and information on DEI to all managers to enable them to base their decisions on a broader range of knowledge and experience and to avoiding “group think”.

Delivering this objective will help us ensure that our senior management sets the right tone and become advocate for diversity to flourish in the workplace which will result in:

- Increased employee satisfaction and retention
- Increased attraction for new talent and brand value

- Increased ability to innovate and compete using diversity of thought
- Improved client demand and shareholder expectations
- Better internal representation of clients, shareholders and supply chains

Update as of June 2024:

The following update provides an overview of our performance against the set objectives. Notably, the leadership training for managers was withdrawn, as the core unconscious bias training sufficiently covers managerial aspects related to objective 1.

Key KPIs:

- >95% unconscious bias training attendance/completion rate – **100% of housing staff completed unconscious bias training**
- >95% inclusive leadership training for manager attendance/completion rate – **KPI no longer applicable**
- Managers demonstrating their commitment to hiring diverse candidates into their respective teams – increased % of successful applicants from diverse and under-represented groups – **ongoing, information to be reported in due course.**

Theme 2: Sustainable and diverse supply chains

Objective 3: Understand material ESG risks across the supply chain of our most at risk investments and put in place policies and processes to manage and mitigate these where possible

Reason for objective selection:

The Sustainable and diverse supply chains objectives form a part of a wider Corporate Sustainability Strategy to achieve our five-year GH25 objective “to become a recognised leader in sustainable investment, including Environmental, Social and Governance (ESG)”. Reasons for having a corporate sustainability strategy:

- Sustainability credentials are now considered a license to operate in today’s world as more investors and other stakeholders demand that asset managers play a role in addressing global environmental and social challenges across their operations and in the investments they make.
- Creation of growth through development of new markets, products, and customers, as well as driving innovation and creating market differentiation.

- Protection of value through enhanced risk management to avoid regulatory risks and negative publicity events or potential boycotts.
- Improve efficiency across the business through operational cost reductions (e.g. water and waste use) and improved employee morale/engagement reducing turnover and recruitment costs.
- Meet increasing stakeholder requirements. Many of our stakeholders are also setting their own sustainability strategies and will look to their suppliers to fulfil their ambitions. Having a clear corporate strategy ensures we are able to consistently communicate how we integrate sustainability considerations into our culture and how any targets we set align with targets set by our clients, for example.

Key KPIs:

- Number of breaches of supply chain policy requirements – **zero breaches identified**
- Mitigation action taken on supply chain risks identified - **ongoing, information to be reported in due course**
- % of direct and indirect employees and contractors making a market level wage – **We are currently assessing whether accurate and feasible reporting on this objective can be achieved on an ongoing basis.**

Theme 3: Working together with Londoners

Objective 4: Ensuring that residents’ voices are represented in governance and decision making.

Reason for objective selection:

As an inclusive landlord we want to be able to demonstrate effective residents’ engagement and its influence on the type and the quality of services we deliver. By establishing Customer Service Improvement Panel, we will give our residents an opportunity to be directly involved in the development of our services, policies and to provide feedback on their experience of using our services. The information obtained during panel meetings together with the data from our regular satisfaction surveys will help us better understand and address the needs of our residents.

Update as of June 2024:

We have not yet begun our work on establishing the resident panel. The KPIs listed below will be reported in due course, once the panel is fully operational and we can effectively demonstrate performance.

Key KPIs:

- At least one resident in the panel from each scheme/region – **ongoing, panel not formally established**

- Organise four panel meetings per annum - **ongoing, panel not formally established**
- Quarterly resident panel feedback report to be submitted to the Board for consideration - **ongoing, panel not formally established**
- Produce an annual Customer Service Improvement Panel Impact report - **ongoing, panel not formally established**

ReSI Homes EDI action plan

Objective	Starting position as of October 2022	Action / Task	Status	Current Position as of June 2024
Ensure talent acquisition practices consistently provide equal opportunity and integrate DEI concepts into talent acquisition	Vacancies are advertised and tested across different channels	Ensure vacancies are advertised across a broad range of channels and not network dependent. Commit to acquiring talent from diverse talent channels.	Completed	<ul style="list-style-type: none"> • In a process of launching a D&I charter which encompasses D&I: policies, strategy, committee, ToRs. This will become available in September 2024. • We are successfully reaching a broader pool of candidates and receiving diverse applications from individuals with a wide range of backgrounds. To measure and track our progress, we leverage LinkedIn and various other platforms, ensuring a comprehensive view of our recruitment efforts and diversity outcomes.
	All job adverts have been reviewed.	Consider how job adverts are worded, use proofing tools to identify biased	Completed	

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	<p>First version of the DEI guidelines has been published on our website.</p> <p>Incentive programme in place however it does not promote referrals of candidates from a broader range of backgrounds.</p> <p>We have started publishing case studies of recent hires on our website /internal</p>	<p>language</p> <p>Develop DEI guidelines for recruiters</p> <p>Incentives for existing staff to refer new candidates to the business from a broader range of backgrounds</p> <p>Highlight internal case studies of recent hires on</p>	<p>Completed</p> <p>Completed</p> <p>Ongoing</p>	<ul style="list-style-type: none"> We have ensured that bias language does not appear on our job adverts and that only specific/balanced terms are used (masculine, feminine). All agencies that we partnered with have received a copy of our DEI guidelines for recruiters and we can see that the candidates referred by the recruitment agents meet our DEI guidelines. We have systems in place to track and monitor applicant data, allowing us to gain insights into diversity outcomes. While providing background information is optional for applicants, the data collected helps us identify trends, assess the inclusivity of our recruitment process, and implement targeted improvements to enhance diversity. By analysing this information, we can make more informed decisions to create a fairer, more inclusive hiring process. We have implemented employee referral scheme to enable staff to refer potential candidates from a range of backgrounds.

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	communication.	<p>website/LinkedIn</p> <p>Increase applications from diverse and under-represented groups, including people with disabilities and those from disadvantaged backgrounds, by 25% through targeted use of at least three additional recruitment channels.</p> <p>Leverage iRecruit tracking to collect and analyse data monthly, enabling continuous monitoring to assess the effectiveness of each recruitment channel and adjust strategies as needed to meet diversity targets.</p>	<p>New</p> <p>New</p>	<ul style="list-style-type: none"> • Articles about recent new hires are published on LinkedIn by the Marketing Team. In addition we publish articles on our staff during specific events to celebrate diversity and equality (International Women’s Day, Pride). • New objective – to be reported on next year. • New objective – to be reported on next year.

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Ensure that managers at all levels promote the vision and business case for DEI, by taking actions to increase diversity and equity in the workforce and maintain an inclusive workplace	Training is currently rolled out to all employees.	<p>Compulsory unconscious bias training at regular intervals for all employees and consultants</p> <p>Provide inclusive leadership training for managers</p> <p>Leadership training session on D&I</p>	<p>Completed</p> <p>Withdrawn</p> <p>Withdrawn</p>	<ul style="list-style-type: none"> • Training is undertaken every 6 months to capture any new starters. It's mandatory and more than 95% of staff have completed it. • This action has been withdrawn as the main unconscious bias training captures the manager element. • This action has been withdrawn as the main unconscious bias training captures the manager element.
Understand material ESG risks across the supply chain of our most at risk investments and put in place policies and processes to manage and mitigate these where possible		Supply chain sustainability is a core pillar of Gresham House's Corporate Sustainability Strategy. Our strategic objective is to understand the material ESG risks across the supply chain of our most at risk investments and put in place policies and processes to manage and	Partially completed.	<ul style="list-style-type: none"> • In 2023, we carried out the first annual review process of all high impact third party providers with a view to provide internal and external assurance. A questionnaire was sent to those providers with questions covering Finance, IT, Compliance, Resource & Staffing and Modern Slavery. Modern Slavery questions were included to ensure we at Gresham House were aware of any potential risks with our providers and enable us to set up additional monitoring if

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	<p>Currently our supply chain focus has been on our new energy and battery storage supply chains.</p> <p>We currently have no formal policies in place for other divisions and will look to make progress against these core areas looking ahead to 2023 and beyond.</p>	<p>mitigate these where possible. Core actions include:</p> <ul style="list-style-type: none"> • Assess for each division which assets have most material supply chain risks and develop a plan to address/mitigate these • Develop a GH supply chain policy applicable to all divisions, with support from selected supply chain auditor, as well as division specific approaches to supply chain management <p>2023-25:</p>	<p>Completed</p> <p>Ongoing</p>	<p>required. There were no material findings in the results and each provider was categorised as 'low risk' in the modern slavery section. We will be carrying out the same exercise annually following a review of the questionnaire and the level of impact of our current service providers before distribution.</p> <ul style="list-style-type: none"> • The UK Housing team within our Real Estate division completed a high-level audit in 2022 of the house building contractors they work with to ensure they all have in place their own modern slavery policies. • In the Renewables business, all newly established EPC and O&M contracts now include clauses specifically mandating suppliers to declare that they have not been involved in any practices linked to modern slavery and that they will permit on-site audits at any time should the team have reason to suspect instances of slavery and human trafficking. • All main technology component providers of Gresham House managed New Energy projects are asked to complete an annual questionnaire relating to both their own labour practices and supply chain

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		<p>in line with ILO standards. Adjust policies to reflect these requirements</p> <ul style="list-style-type: none"> • Start to apply modern slavery audits across all divisions 	Ongoing	<p>management and we plan for the following work to be carried out in 2024 and beyond:</p> <ul style="list-style-type: none"> ○ Review, evaluate and update our supply chain policies across each of our New Energy asset types, ensuring they effectively address material risks and upcoming regulation. ○ Undertake additional ESG due diligence on our core suppliers in line with our updated policies and industry standards. • In 2023, we joined Solar Energy UK's Responsible Sourcing Steering Group. This group aims to work with key stakeholders and unravel the complexity of the sector's supply chain, engaging with suppliers and business partners to implement a responsible sourcing programme. The Group developed a new responsible sourcing statement designed to promote the highest possible levels of transparency and sustainability throughout the solar value chain. It also developed the Solar Stewardship Initiative, a solar-specific supply chain assurance scheme

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		<ul style="list-style-type: none"> Implement a structured reporting framework specific to the housing supply chain policy on Modern Slavery. 	New	<p>with a dedicated environmental, social and governance standard.</p> <ul style="list-style-type: none"> New objective – to be reported on next year.
Ensuring that residents' voices are represented in governance and decision making.	The Customer Service Improvement Panel is a new initiative which will be implemented and tested throughout 2023.	<p>The Customer Service Improvement Panel will be designed to help scrutinise our services in detail, suggest improvements and tackle local issues. The panel will give our customers a voice and ensure we and our Board are aware of their concerns.</p> <p>Customer panels will meet four times a year and attend an annual board</p>	Amended – objective to start the formal panel by the end of 2024	<p>We are currently reviewing our Customer Engagement Strategy. As part of this process, ReSI Homes will establish a Customer Insight Group, which will formalise and build upon the previously established Customer Service Improvement Panel.</p> <p>The main objectives of the Customer Insight Group will be:</p> <ul style="list-style-type: none"> To represent and promote the best interests of all customers, by working collectively with ReSI Homes representatives and all Service Improvement Panels to develop new ideas

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		<p>meeting to discuss our strategic direction and our plans. Customers selected for the panel will be from London and other regions in England.</p> <p>Identify customers interested in joining the Service Improvement Panel.</p> <p>Organise first customer panel meeting and agree on the timeframe for subsequent meetings. Identify areas for discussion and the elements of company strategy we want the panel to contribute to.</p> <p>Present findings from the first customer panel meeting to the Board of ReSI Homes.</p> <p>Deliver subsequent panel</p>		<p>and methods for improving services, including contributing to the development of customer service improvement approaches and promoting value for money. We will use demographic data from to identify key characteristics (e.g., age, ethnicity, disability status, socio-economic background). We will regularly review these metrics to ensure the group's composition aligns with community demographics.</p> <ul style="list-style-type: none"> • To review customer insight and intelligence to understand the experiences of the wider customer base, identify service improvement opportunities and good practice. We will measure success of this by conducting satisfaction surveys and achieving a 20% survey response rate, focusing on gathering insights from at least 3 sources, identifying at least 3 improvement opportunities. • To scrutinise services and identify those areas requiring a review. • To scrutinise ReSI Homes's approach to customer engagement, regularly considering its effectiveness and whether it is fit for purpose and making any

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		<p>meetings.</p> <p>Organise an annual customer panel meeting with the Board.</p>		<p>relevant recommendations to the ReSI Homes Board for improvements. We will measure this by conducting annual reviews of ReSI Homes' customer engagement approach, assessing its effectiveness, and making at least two recommendations annually to the ReSI Homes Board for improvements. Effectiveness will be tracked through customer feedback scores, survey engagement participation rates, and implementation of approved recommendations.</p>

ReSI Homes is committed to transparent communication of its EDI Action Plan with customers. To achieve this, we will introduce dedicated sections in customer newsletters, annual reports, and digital channels accessible to customers, ensuring clear updates on milestones, successes, and key learnings related to our EDI objectives.