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User Guide

Real Estate Impact Analysis Tool

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About UNEP FI's Impact Analysis Tools

UNEP FI's Impact Analysis Tools are based on a unique Holistic Impact Methodology derived from UNEP FI's Principles for Positive Impact Finance. These are a meta-framework to enable the financing of the SDGs. As per the Principles, Positive Impact Finance is:

'that which serves to finance Positive Impact Business. It is that which serves to deliver a positive contribution to one or more of the three pillars of sustainable development (economic, environmental and social), once any potential negative impacts to any of the pillars have been duly identified and mitigated.'

Impact Analysis Tools currently available:

- Portfolio Impact Analysis Tool for Banks
- Corporate Impact Analysis Tool
- Real Estate Impact Analysis Tool

In the pipeline:

- Impact Analysis Tool for Investment Portfolios (2021)

About the Real Estate Impact Analysis Tool

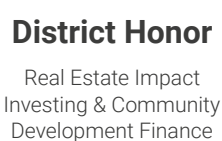
The Real Estate Impact Analysis Tool was developed as a follow-on to the Positive Impact Real Estate Investment Framework published by the UNEP FI's Property Working Group in collaboration with other investor network organisations in 2018. The Tool expands on and further operationalises the work undertaken in 2018.

The development process was conducted collaboratively through a dedicated Impact Analysis Working Group made up of members of the UNEP FI's Property Working Group, including users of the Positive Impact Real Estate Investment Framework, as well as representatives from UNEP FI's banking membership seeking to refine the impact analysis processes they have underway to meet the requirements of the Principles for Responsible Banking.

The Real Estate Impact Analysis Tool is a live resource, designed to evolve over time in order to constantly respond to practitioner feedback and to improve user experience and benefits.

Acknowledgements

UNEP FI would like to acknowledge the members of the 2020–21 Real Estate Impact Analysis Working Group for their piloting, testing and guidance throughout the development process:



The Project Team for the development of the UNEP FI Real Estate Impact Analysis tool and its User Guide was made up of: Careen Abb, Programme Lead; Costanza Ghera, Content Manager; James Boakes, Intern from the Impact & SDG Team and; Matthew Ulterino, Property Investment Project Coordinator from the Investment Team.

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A. The UNEP FI Holistic Impact Analysis Methodology

1. Description

The UNEP FI Holistic Impact Analysis Methodology is a two-step process to understand and manage actual and potential positive and negative impacts across the spectrum of environmental, social and economic issues.

Step one consists in understanding the impact areas and topics (e.g., employment, climate, economic convergence) that are associated with the object of analysis (e.g., a portfolio, a corporate's business activities, or a physical asset such as real estate). It also involves understanding the impact needs that exist in the location/s that the object of analysis finds itself in or interacts with, so as to contextualize its impact profile and determine its most significant impact areas. This is referred to as **Impact Identification**.

Step two consists in understanding the actual impacts of the object of analysis – are the potential impacts identified in step one happening in reality? To what extent? What does this tell us about impact performance, especially in terms of responding to real impact needs and gaps in the location/s that the object of analysis finds itself in or interacts with? This is referred to as **Impact Assessment**.

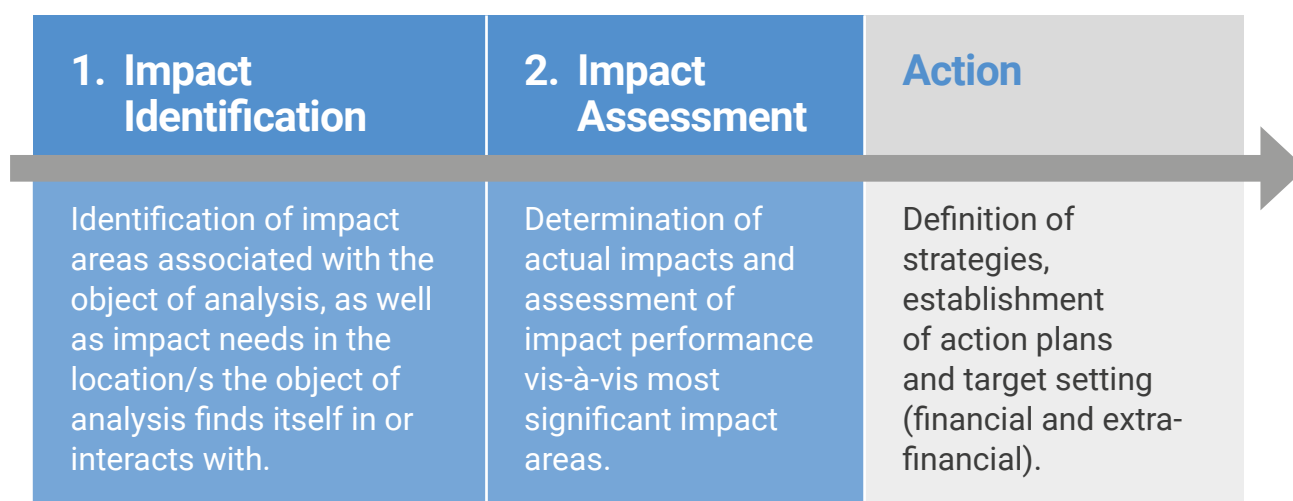


Figure 1: Overview of Holistic Impact Analysis

The purpose of the Holistic Impact Analysis Methodology is to enable concrete action. Out of the insights generated by the analysis, users are empowered to define strategies, establish action plans and set meaningful financial and extra-financial targets.

2. Methodological Principles

Five key principles underpin the methodology. These are outlined below, with pointers to how they translate into the specific applications of the methodology in UNEP FI's Portfolio Impact Analysis Tool and other related Tools.

Holistic

Holistic impact analysis consists in understanding the actual and potential **positive and negative impacts** associated with a business, asset, project or portfolio **across the spectrum of environmental, social and economic issues**. This ensures that interconnections between sustainability topics can be both managed and leveraged.

The 22 impact areas are drawn from the UNEP FI Impact Radar (2019). These cover the three pillars of sustainable development: economic, environmental, social. They distil the SDGs into discreet topics for the specific purpose of impact analysis. For more information, please consult the Annex.

Objective

The methodology is based on an objective consideration of the impact drivers associated with the object of analysis. Below are the impact drivers considered for the units of analysis addressed by the different Tools.

Banking Portfolios	Investment Portfolios	Corporates	Real Estate
<ul style="list-style-type: none">▪ Client types▪ Sectors▪ Geography	<ul style="list-style-type: none">▪ Asset categories▪ Asset types▪ Investment approach▪ Geography	<ul style="list-style-type: none">▪ Company size/type▪ Sectors▪ Geography	<ul style="list-style-type: none">▪ Asset types▪ Asset status▪ Area types▪ Geolocation

Each of these drivers has been mapped out to the 22 impact areas in a series of impact mappings, all of which are based on existing research where available, and open to on-going consolidation via consultation with relevant stakeholders and experts. Further information on the current sources is available directly within the mappings, as well as in the Q&A items of the relevant parts of this document.

Contextualised

The point of impact analysis is to be able to manage impacts, that is, to deliver positive impacts and address negative impacts to deliver on people's needs, within planetary boundaries and in an economically viable way.

The assessment and consideration of needs so as to contextualise impacts is therefore at the heart of the methodology.

Practical

Tailored

Every institution and use case has its specificities. The methodology is built so as to allow for multiple levels of analysis and use-cases:

Portfolio Level	Corporate	Asset	Project (pending)
<ul style="list-style-type: none">■ Bank<ul style="list-style-type: none">□ Universal□ Consumer□ Business□ CIB□ Investment	<ul style="list-style-type: none">■ Large■ SME (pending)	<ul style="list-style-type: none">■ Real Estate	

Moreover, the Tools can be used in a variety of ways:

- Off the shelf
- [Impact Radar and mappings](#) can be used freely / independently
- Technical specifications are included in the Tool to facilitate uptake/adaptation directly within banks' internal systems

Interoperable

Impact management comprises many actions, for some of which a wealth of resources is available. The Tool workflows and resources have been built to maximise interoperability with these.

Measurement methodologies	Disclosure	Valuation methodologies
Should be used to obtain the data required in the performance assessment segment of the methodology.	The indicators and metrics of the main sustainability disclosure frameworks (voluntary and regulatory) have been captured in the Tools' 'Indicator Library'.	Can use the Tools' outputs as a starting point. Can be used as input to the conclusion-drawing of the Tools.

Iterative

Finally, the methodology is built to support an iterative process of impact analysis, whereby users develop the scope and granularity over time and successive rounds of analysis. The Tools are built to enable the development of in-house capability.

Transparent & Comparable

The Tools are freely available for download on the UNEP FI website. Both the workflows and resources (mappings) of the Tools are constructed in Excel and all technical specifications are documented for full transparency.

3. Benefits of holistic impact analysis

Sustainability topics, from climate change to social and economic equalities, are numerous, and with every topic comes a host of measures and strategies that need to be considered and put in place. They are also interconnected and often in contradiction with each other; thus, implementing climate mitigation measures can require accompanying social measures, to ensure a 'just transition'. In short, sustainability issues are a source of risk and opportunity that is difficult to fathom and to predict. This is where a holistic approach can make a difference.

Holistic impact analysis leads to an understanding of both the positive and negative impacts associated to the bank's portfolio across sustainability topics. This holistic approach enables a better anticipation of unintended consequences (i.e., better risk management) and simultaneously facilitates the development of new business opportunities that leverage on the interconnections between impact topics. Adopting a global view is also a way of making efficiency gains; it can save precious time and effort vis a vis an incremental, topic by topic approach.

The holistic impact analysis is first and foremost a Tool for enhanced business strategy: Applying holistic impact analysis at portfolio level, as per the PRB requirements is the ultimate enabler of integrated commercial, financial and sustainability management.

4. Approaches to applying the UNEP FI Holistic Impact Analysis Methodology

There are several options to apply the UNEP FI methodology:

4.1 Using the UNEP FI Impact Analysis Tools

- Off-the shelf: the Portfolio Impact Analysis Tool for Banks and the Corporate Impact Analysis Tool are freely available from the UNEP FI website. The Portfolio Tool is available cross portfolio or per business line (business line specific versions will be made available progressively throughout 2021). A Portfolio Tool for Investments and a Real Estate Impact Analysis Tool will be released in 2021.
- The different sections (e.g., scoping, cartography, needs assessment) and mappings (e.g., sector/impact map, indicator library) can be used freely / independently
- Technical specifications are available to facilitate uptake/adaptation directly within banks' internal systems.

4.2 Without directly using the UNEP FI Portfolio Impact Analysis Tool

- Even if you don't use all or part of the Tools directly, you can follow the logic of the analysis by ensuring that you root your analysis in a systematic, objective and transparent cross-sector and cross-impact view of your portfolio.

Whichever the approach you use in your disclosures, make sure to specify clearly how you proceeded and what resources you used.

B. Holistic Impact Analysis for Real Estate

1. Positive Impact Real Estate Investment Framework

In late 2018, UNEP FI's Property Working Group in collaboration with other investor network organisations, published its [Positive Impact Real Estate Investment Framework](#). The Framework was developed to support real estate investors in setting institutional practices and processes so that understanding of and taking action on positive and negative impacts from real estate investment becomes fully integrated into finance and management decision-making. The Framework is appropriate for use at any stage of the property investment cycle. It is structured around four **investment objectives** and offers a way for institutions to frame decision-making for more immediate-term investment activities and longer-term aspirations that derive from Positive Impact's holistic and impact-based approach. The four investment objectives are:

1. Clarity of impact: does my impact-based approach clearly determine and describe my intended impacts and outcomes?
2. Market and sustainable returns: does my investment approach meet market norms and fiduciary standards while tangibly contributing to sustainable development?
3. Measurement of impact: do I have clear and transparent methodology(ies) to measure ex-ante and ex-post the expected outputs, and intended outcomes?
4. Additional finance and/or impact flows: has this approach enabled my institution to go beyond a 'business as usual' or 'best practice as usual' trajectory – has it yielded impact and finance flows which otherwise would not have been delivered? Does it cover underserved markets?

Various decision-support questions and resources are included in the Framework, including a sample matrix of positive and negative impacts from real estate investment and management across the 22 impact areas of the UNEP FI Impact Radar and corresponding high-level metrics and indicators.

The Real Estate Impact Analysis tool builds on and expands on the Framework, by offerings a hands-on, structured approach to impact identification and analysis, thus supporting institutions in establishing their asset and/or portfolio of impact outcomes and measuring and monitoring them.

2. How holistic impact analysis builds upon ESG integration practices

Industry practices for ESG integration have tangibly yielded progress in property and institution performance against a wide range of environmental, social and governance measures and there are many platforms and resources available for institutions to measure and disclose results. Holistic impact analysis can improve upon these practices in the following ways.

- Processes and resources for measuring sustainability, either internally or externally sourced, are often restricted to positive benefits. Bringing forward methods and tools for identifying and measuring negative impacts of investment activities is part of this holistic approach.
- The lesser attention to negative impact assessment may partly stem from existing statutory processes in mature markets, i.e., requirements for environmental or social impact assessments during project planning as a condition of development approval. Compliance is thus considered a negative impact mitigator, whereas holistic impact analysis and management seeks to move practices beyond 'business as usual/ best-practice as usual' statutory levers.
- For many institutions, the SDGs are being used to frame intent and measure impact of their investments. Most SDG-related frameworks, however, start with the investment objective in sectoral terms—for example: resource efficient buildings, affordable/ low-cost housing, health and care facilities, etc.—or move backwards from present investment activities to nominating which SDGs those investments contribute to, rather than impact analysis. This differs from the ultimate objective of an impact-based approach which is to assess impact needs first, thus defining what investors can influence through which types of products and activities.

3. Complementary resources

A summary of some of the strategy frameworks, methods, and tools related to impacts presently available, as compiled in the appendix of the Positive Impact Real Estate Investment Framework is included in the annex of the present document for ease of reference.

C. Introduction to the UNEP FI Real Estate Impact Analysis Tool

The Real Estate Impact Analysis Tool is an iterative input-output workflow built in Excel 2013. It requires users to input data to describe their real estate asset, fund or portfolio (e.g. AUM per asset type (amount and percentage of total) and to reflect their current impact performance (e.g. GHG emissions).

The Tool uses the input data in combination with a set of in-built impact mappings to produce a number of outputs, in particular a set of impact profiles by asset or by fund/profile, and to guide the user in identifying the asset or the fund/portfolio's most significant impact areas, thus setting the basis for decision-making, strategy development and target-setting.

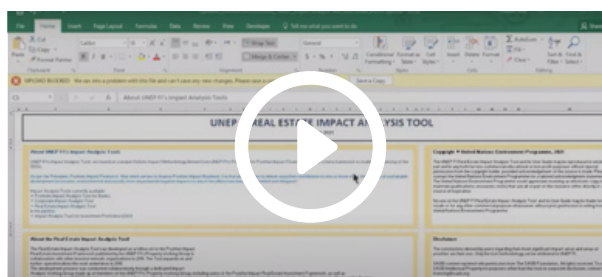
Figure 3 below outlines the workflow of the Tool for the two levels of analysis, showing the different phases (identification and assessment), the different steps within the phases, and the outputs of each phase. It also shows the in-built resources and which part of the process they feed into.

Note on the scope of the Tool

The Real Estate Impact Analysis Tool enables you to perform holistic impact analysis at two different levels:

- Individual real estate assets (existing assets, renovations and new developments)
This level of analysis is intended to support investment decision-making and the monitoring of impacts over time.
- Funds or Portfolios containing or uniquely made up of real estate assets

This level of analysis is intended to support investors and financial institutions seeking to gain a cross-portfolio or fund-level view of the impacts of their real estate and to manage those funds/portfolios accordingly.



▶ [Click here to listen to an explanation of the workflows](#)

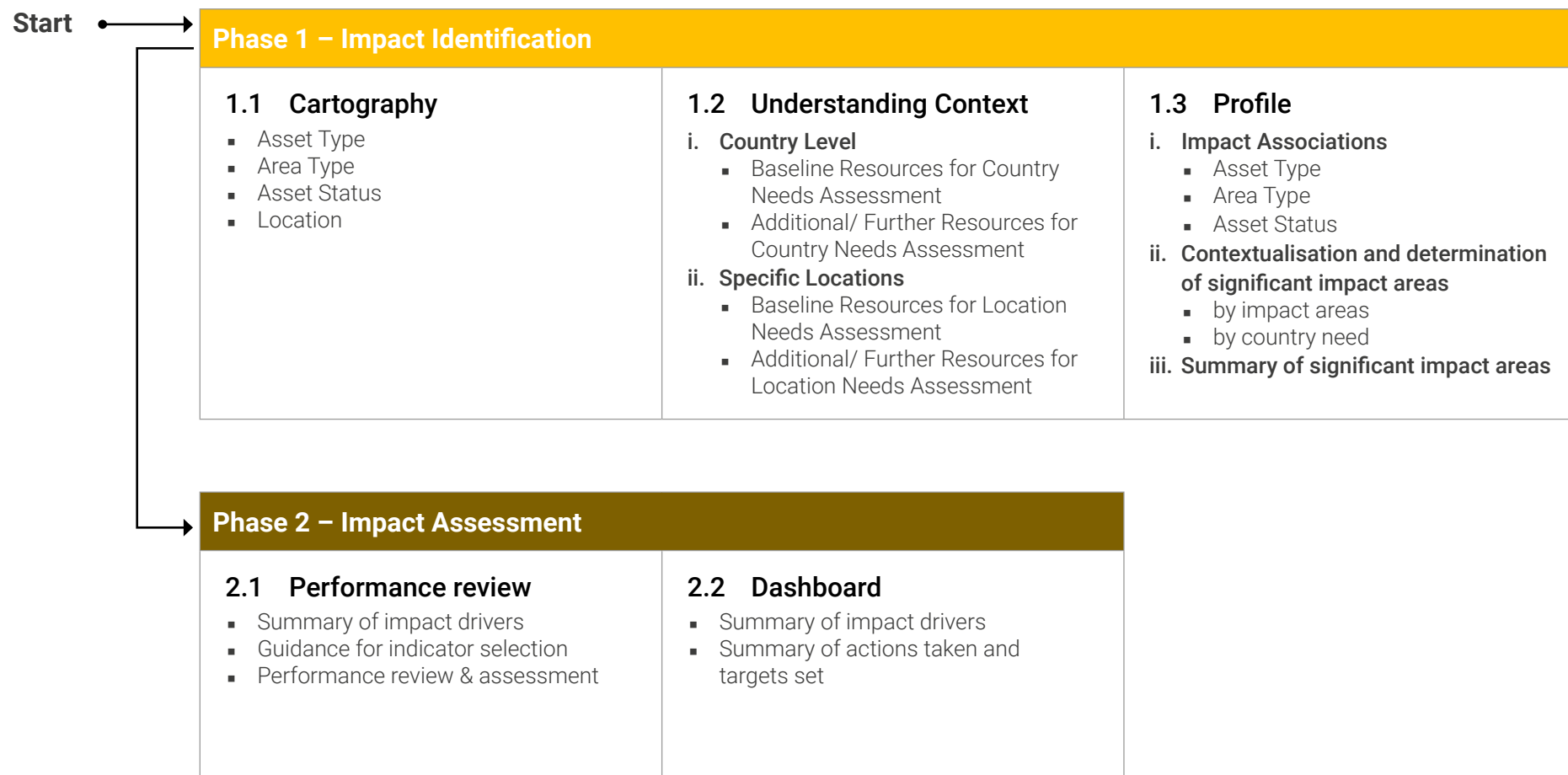


Figure 2: Single Asset Analysis Workflow

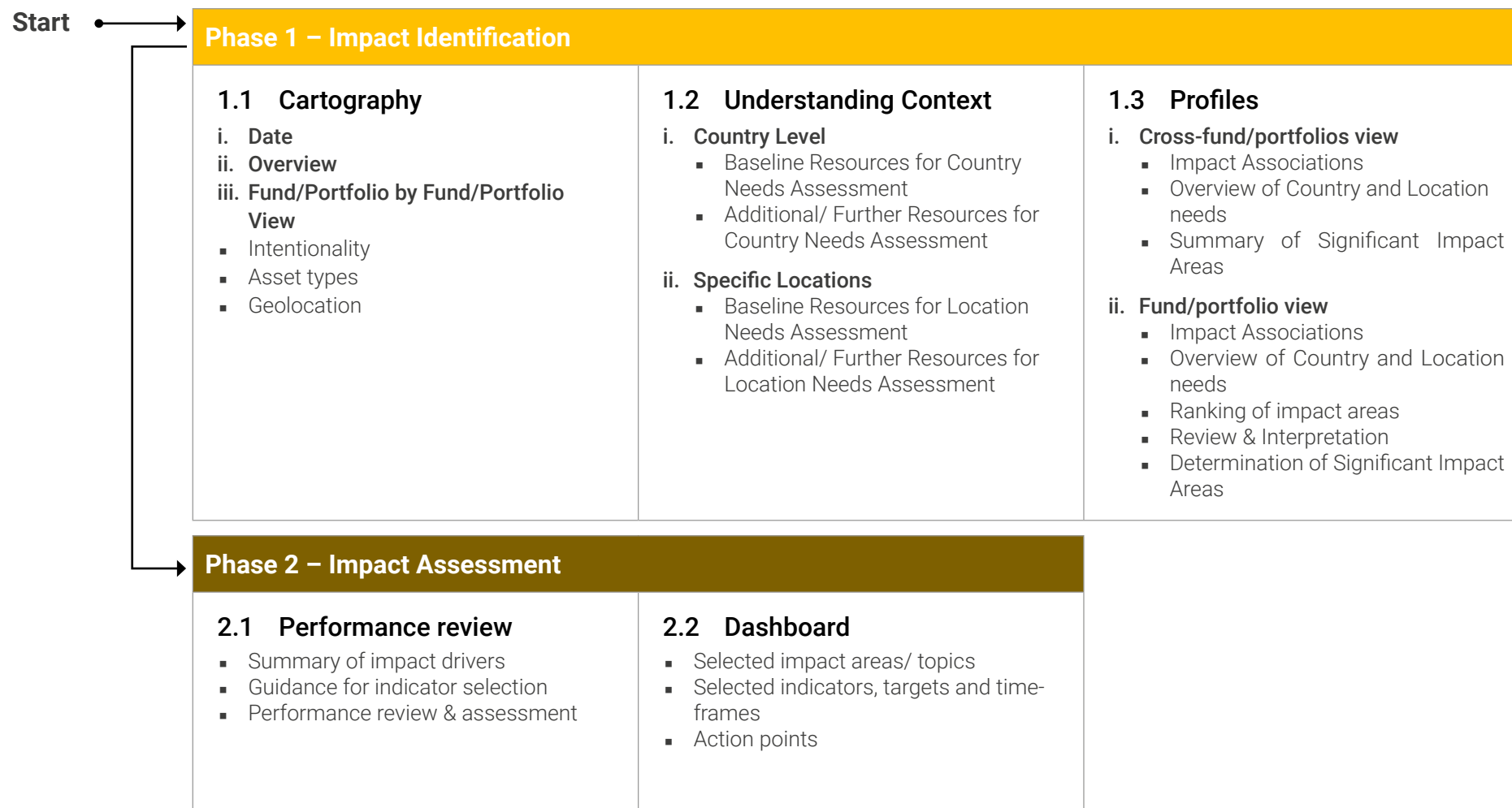


Figure 3: Portfolio/ Fund Analysis Workflow

Before you start

Familiarise yourself with the methodology

Whether you decide to use the Tool off-the-shelf or not, take the time to browse through the Tool in order to get a good understanding of the different steps of holistic impact analysis. In addition to this guide, a demo version of the Tool containing 'dummy' data is available. Both the guide and the demo are laid-in with audio walk-throughs and are available online. Please take the time to make use of this material.¹

If you plan do a fund/portfolio level analysis

The Tool requires a significant amount of data to be collected from a variety of sources within the bank. Using the Tool therefore requires some preparation. Your first steps:

i. Set up a project group

You will need support from various departments in the bank to compile the necessary data. Identify and involve these as you are defining the scope of your analysis. Ideally the group would include the main departments of the bank: finance, risk, business units, audit, economic research, strategy, public affairs, HR, IT, communications. This is an important opportunity to communicate the strategic objectives of the analysis and to ensure uptake and continuity once the analysis is completed and actions need to be taken to implement strategies and meet targets.

ii. Perform a preliminary data review

Prior to any data input within the Tool, you need to understand what data is and isn't available to you. What are the different real estate asset types in the fund or portfolio and do you have data available for all of them? What indicators are recorded—AUM (investors) outstanding loans, exposure at default (banks)? Data collection should be properly organized in order to reach "accounting quality" data and to enable the user to monitor data over time.

¹ <https://www.unepfi.org/positive-impact/unep-fi-impact-analysis-tools/portfolio-impact-tool/>

Data Checklist

Below is an overview of the main data points requested in the Tool.

NB. These indicators were chosen based on their pertinence for monitoring impact. However, if you have difficulties in gathering data with the stipulated indicators you can start by using alternative indicators, based on what you have available – the important thing is to start. As a rule of thumb try to align with what you use in your financial reporting and make sure you use the same indicator consistently within individual business activities.

Single Asset Analysis	
<ul style="list-style-type: none">▪ Asset name▪ Asset type▪ Asset status (existing, new, renovation)▪ AUM	<ul style="list-style-type: none">▪ m²▪ Country▪ Specific location▪ Area type
Fund/Portfolio Analysis	
Fund/portfolio level data <ul style="list-style-type: none">▪ Fund/Portfolio names▪ Type of fund/portfolio (real estate fund, mixed fund, mortgage portfolio)▪ Investment strategy	Asset type level data <ul style="list-style-type: none">▪ Asset types▪ AUM per asset type (amount and percentage of total)▪ m² per asset type (amount and percentage of total)▪ Number of assets per asset type (amount and percentage of total)▪ Countries and locations of assets per asset type▪ AUM per asset type per country/location (amount and percentage of total)

D. Using the UNEP FI Real Estate Impact Analysis – Single Asset Level

→ 1. Phase 1 – Impact Identification

Phase 1 – Impact Identification		
1.1 Cartography <ul style="list-style-type: none"> Asset Type Area Type Asset Status Location 	1.2 Understanding Context <ul style="list-style-type: none"> i. Country Level <ul style="list-style-type: none"> Baseline Resources for Country Needs Assessment Additional/ Further Resources for Country Needs Assessment ii. Specific Locations <ul style="list-style-type: none"> Baseline Resources for Location Needs Assessment Additional/ Further Resources for Location Needs Assessment 	1.3 Profile <ul style="list-style-type: none"> i. Impact Associations <ul style="list-style-type: none"> Asset Type Area Type Asset Status ii. Contextualisation and determination of significant impact areas <ul style="list-style-type: none"> by impact areas by country need iii. Summary of significant impact areas

In this Tool, Impact Identification is the process by which significant impact areas are identified, as a basis for performance assessment and the definition of priority impact areas (namely for target-setting). This phase comprises 3 steps:

1.1 Asset Cartography

1.2 Mapping of Country (and/or local) Needs

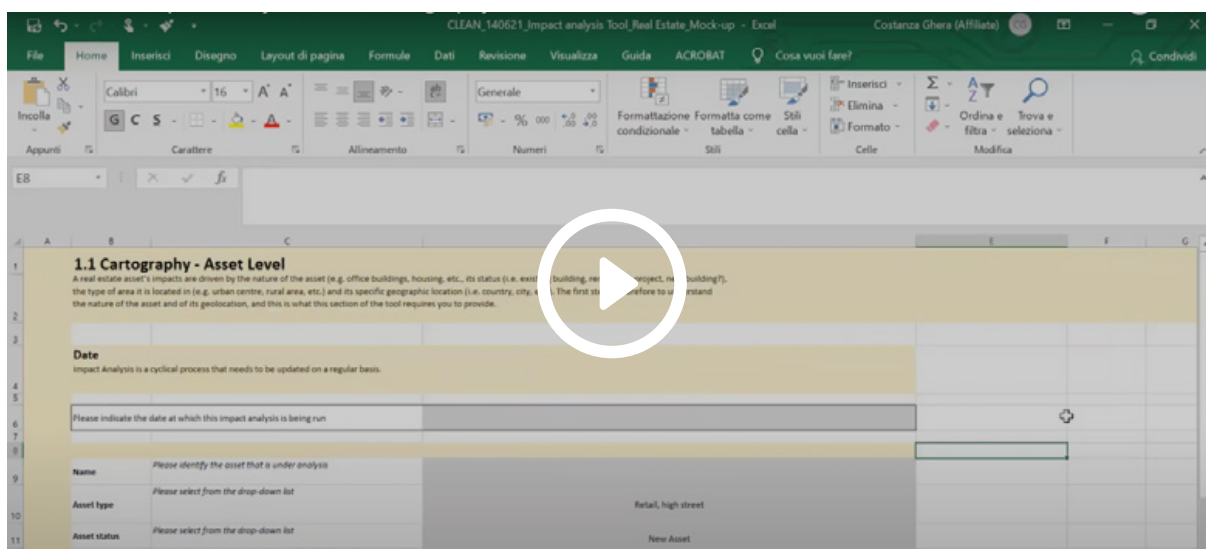
1.3 Review of Asset Impact Profile & Determination of Significant Impact Areas

About	Navigation	Key Concepts	1.1. Cartography Asset	1.1. Cartography Fund-Portfolio	GRESB Asset List	1.2. Context
1.3. Profile Asset	1.3. Profile Fund-Portfolio	2.1 Performance Asset	2.1 Performance Fund-Portfolio	RE Indicator Library	2.2 Asset Dashboard	2.2 Fund-Portfolio Dashboard
RE Asset-impact map	Development-Impact Map	Area-Impact map	Investment-Impact Map	Country Needs-data	Drop-down lists	Sector Indicator Library
						PWG 2018 Impact Framework

Screenshot 1: Tabs

1.1 Cartography

A real estate asset's impacts are driven by the nature of the asset (e.g. office buildings, housing, etc.), its status (i.e. existing building, renovation project, new building?), the type of area it is located in (e.g. urban centre, rural area, etc.) and its specific geographic location (i.e. country, city, etc.). The first step is therefore to understand the nature of the asset and of its geolocation, and this is what this section of the tool requires you to provide.



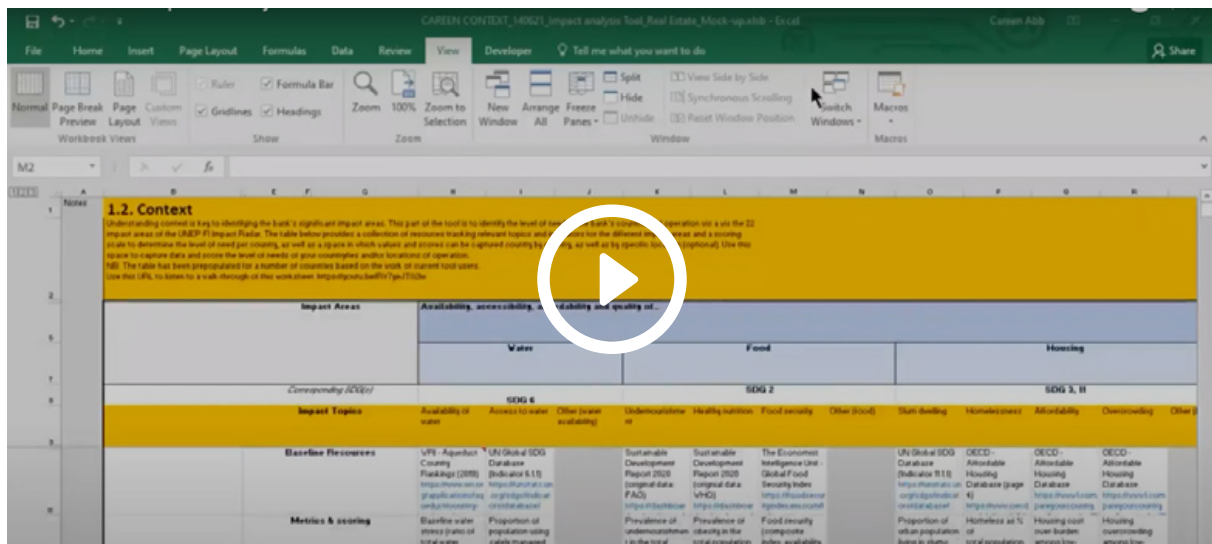
► [Click here to watch a demo of the '1.1 Cartography Asset' worksheet](#)

1.2 Understanding Context: Mapping of Country (and/or Local) Needs

In this Tool, Impact Needs are the environmental, social and economic needs of the countries and locations in which real estate assets are located. Understanding these is an integral part of impact identification and assessment, because investors and financial institutions are expected to prioritise impact areas where the level of needs are the highest.

This part of the process is covered in the 'Context' worksheet in the Tool, which enables you to map needs at two levels:

- Country Level (yellow lines)
- Local Level (green lines)



► [Click here to watch a demo of the '1.2 Context' worksheet](#)

1.2.1 Country Level Needs

The first part of the worksheet contains a collection of resources tracking relevant indicators for the different impact areas, combined with a scoring scale and additional guidance to determine the level of need per impact area and per country. The scoring range is from 1 to 4, with 1 representing a low level of need and 4 representing a very high level of need.

These resources were collated collaboratively by the UNEP FI secretariat and members, based on the UNEP FI Impact Radar (list of impact areas, lines 7–8). Resources were selected based on:

- their ability to capture the different impact areas
- the credibility of the source organisation
- their scope (where possible, the map has sought to capture resources that are global in scope)
- their on-going availability (i.e., the resource is regularly updated)

These resources constitute a baseline framework for country needs assessment and remains open to updates and revisions based on user experience and stakeholder feedback (see more below).

Impact Areas	Availability, accessibility, affordability and quality of...						
	Water			Food			
Corresponding SDG(s)	SDG 6			SDG 2			
Impact Topics	Availability of water	Access to water	Other (water availability)	Undernourishment	Healthy nutrition	Food security	Other (food)
Baseline Resources	WRI - Aqueduct Country Rankings (2019) https://www.wri.org/applications/aqueduct/country-rankings/	UN Global SDG Database (Indicator 6.1.1) https://unstats.un.org/sdgs/indicators/database/		Sustainable Development Report 2020 (original data: FAO) https://dashboards.sdgindex.org/map/indicator/SDG-2-1-1	Sustainable Development Report 2020 (original data: WHO) https://dashboards.sdgindex.org/map/indicator/SDG-2-3-1	The Economist Intelligence Unit - Global Food Security Index https://foodsecurityindex.eiu.com/index	
Metrics & scoring	Baseline water stress (ratio of total water withdrawals to available renewable	Proportion of population using safely managed drinking water services		Prevalence of undernourishment in the total population	Prevalence of obesity in the total population	Food security (composite index: availability, affordability, quality &	
1 (low need)	< 1 (low)	>99%		< 7.5% (SDG accomplished)	< 10% (SDG accomplished)	>70 low food insecurity	
2 (moderate need)	1-3 (medium)	85%-99%		7.6-11.9 % (challenges remain)	10.1-17.9 % (challenges remain)	71-60 mild food insecurity	
3 (high need)	3-4 (high)	70%-84.9%		12-14.9% (significant challenges remain)	18-24.9% (significant challenges remain)	59-45 moderate food insecurity	
4 (very high need)	> 4 (extremely high)	<70%		>15% (major challenges remain)	>25% (major challenges remain)	<45 high food insecurity	

Screenshot 2: Baseline framework for country needs assessment

Underneath the collection of resources is the space to capture the level of need of each country selected in the Scoping worksheet, per impact area. For ease of use all selected countries are displayed automatically. This space is split into three segments:

- the **first segment** is to capture data from the baseline resources and to apply the corresponding scoring range.

For each country, see if needs have already been assessed (see the 'Values (default)' and 'Scores (default)' lines)

If the needs for a given impact area have already been assessed: you can choose to use the default values and scores and replicate the proposed scoring in the lines beneath ('changes to values' and 'confirmed need scores' lines). It is recommended that you double-check the default values as these are taken from the assessments of existing users 'as is'.

If the needs haven't been mapped yet: Access the resources provided for each of the impact areas (use the links), identify the status of the indicator/s (as per the scoring range and thresholds provided) and capture the values and scores in the dedicated space in the table ('Changes to values' and 'Confirmed scores').

Impact Areas	Availability, accessibility, affordability and quality of...						
	Water			Food			
Corresponding SDG(s)	SDG 6			SDG 2			
Impact Topics	Availability of water	Access to water	Other (water availability)	Undernourishment	Healthy nutrition	Food security	Other (food)
Baseline Resources - Values (default)	2.67	98.8006	no default value	2.5	29	81.4	no default value
Baseline Resources - Need scores (default)	2	2	no default value	1	4	1	no default value
Baseline Resources - Changes to Values							
Baseline Resources - Confirmed need scores	2	2	[please select a score]	1	4	1	[please select a score]

Screenshot 3: Mapping needs at the country level with the baseline resources

- the **second and third segments** are to consider resources beyond the baseline resources

The baseline resources may present certain gaps. For instance, some countries may not be covered. There are also nuances in country needs that may not be captured with the baseline resources alone. Users of the Tool have started to fill some of these gaps by considering additional resources and consulting with relevant stakeholders. These resources, the indicators that they track, and the corresponding values and scores are captured in the second segment 'Further Resources'. As with the first segment it is recommended that values be double-checked. Any corrections can be captured in the 'Changes to values' and 'Confirmed scores' lines. If you do not make any changes, remember to confirm the default scores under 'Confirmed scores'. The third segment, 'Additional Resources' enables you to capture entirely new resources not covered under the 'Baseline' or the 'Further' resources.

The overall score for each impact area is then automatically filled by the Tool, using the highest need score per impact area.

Impact Areas	Availability, accessibility, affordability and quality of...						
	Water			Food			
Corresponding SDG(s)	SDG 6			SDG 2			
Impact Topics	Availability of water	Access to water	Other (water availability)	Undernourishment	Healthy nutrition	Food security	Other (food)
Further resources considered for default need scores	no further resources available	no further resources available	no further resources available	no further resources available	no further resources available	no further resources available	no further resources available
Further resources - Topics and metrics	no further resources available	no further resources available	no further resources available	no further resources available	no further resources available	no further resources available	no further resources available
Further Resources - Values (default)	no further resources available	no further resources available	no further resources available	no further resources available	no further resources available	no further resources available	no further resources available
Further Resources - Need scores (default)	no further resources available	no further resources available	no further resources available	no further resources available	no further resources available	no further resources available	no further resources available
Further Resources - Changes to Values							
Further Resources - Confirmed need scores	[please select a score]	[please select a score]	[please select a score]	[please select a score]	[please select a score]	[please select a score]	[please select a score]
Going further		Consider specific location (rural?)		Consider specific location (rural?)	Consider specific location (rural?)		
Additional Resources							
Additional Resources - Topics and metrics							
Additional Resources - Values							
Additional Resources - Need scores	[please select a score]	[please select a score]	[please select a score]	[please select a score]	[please select a score]	[please select a score]	[please select a score]

Screenshot 4: Mapping needs at the country level beyond the baseline framework

Q. What if there is more than one resource per impact area? Does the Tool average out the scores?

A. Where there are two or more resources for an impact area, the highest score (i.e., highest level of needs) between the two is retained. Scores are not averaged as this would make specific needs areas less visible; the purpose of the needs assessment is not to establish a ranking between countries but to help you identify opportunities to reduce negative impacts and increase positive impacts.

Q. What if the baseline resource provided does not cover a country I wish to assess? Or there is no resource provided for a given indicator?

A. Some countries may be missing from certain indices and maps. Users are invited to seek equivalent resources (e.g., from local or regional sources) for these cases. Similarly, there are a couple of indicators for which currently no global resource has been identified and where users are invited to seek information locally.

Q. What if I want to include resources and data beyond the baseline resources and the further resources identified by prior Tool users?

A. Users are encouraged to consider additional resources in order to take into account country specificities; some guidance on this is provided under 'Going Further' in the 'Further resources' segment.

NB. Remember that all new resources should be documented under 'Additional resources' and signalled to UNEP FI so that they can be considered for the next update.

Q. Are the framework and the contents of the table (values and scores) updated? What is the process?

A. Yes. These are updated by the UNEP FI Secretariat on a regular basis, based on user experiences and any stakeholder feedback received. Updates include: scorings for additional countries, adjustments to existing scorings as a result of more in-depth assessments, adjustments to the framework to ensure resources are up-to-date and/or to provide additional resources and guidance. The Tool with the updates is made available on the UNEP FI website where it can be freely downloaded. These updates are intended to take place every six months.

1.2.2 Local Level Needs

For each country it is possible to map needs at the local level for up to 5 locations. If you have selected locations in the Cartography worksheet these will be available to you in the form of a drop-down list within each of the corresponding countries, after the lines for country level mapping.

Impact Areas	Availability, accessibility, affordability and quality of...						
	Water			Food			
Corresponding SDG(s)	SDG 6			SDG 2			
Impact Topics	Availability of water	Access to water	Other (water availability)	Undermourishment	Healthy nutrition	Food security	Other (food)
Baseline Resources	no resources available	no resources available	no resources available	no resources available	no resources available	no resources available	no resources available
Baseline resources - Topics and metrics	no resources available	no resources available	no resources available	no resources available	no resources available	no resources available	no resources available
[please select a location, if applicable]	no resources available	no resources available	no resources available	no resources available	no resources available	no resources available	no resources available
London							
Melbourne							
Sydney							
	[please select a score]	[please select a score]	[please select a score]	[please select a score]	[please select a score]	[please select a score]	[please select a score]
	[please select a score]	[please select a score]	[please select a score]	[please select a score]	[please select a score]	[please select a score]	[please select a score]

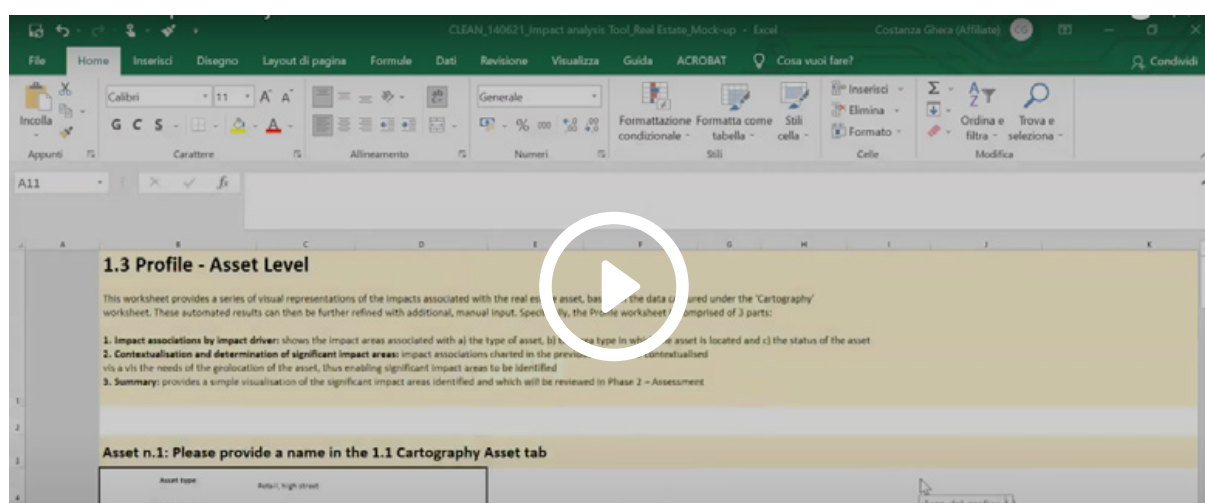
Screenshot 5: Mapping needs at the local level

This space is split into two segments.

- The **first segment, 'Baseline resources'** shows any resources and corresponding values and scores already collated by previous Tool users. As at the country level it is recommended that values be double-checked. Any corrections can be captured in the 'Changes to values' and 'Confirmed scores' lines. If you do not make any changes, remember to confirm the default scores under 'Confirmed scores'.
- The **second segment, 'Additional resources'** is to consider resources beyond those considered in the first segment by previous users of the Tool.

1.3 Review of Asset Impact Profile & Determination of Significant Impact Areas'

This is the final step in the impact identification phase and is covered in the 'Profile Asset' worksheet of the Tool.



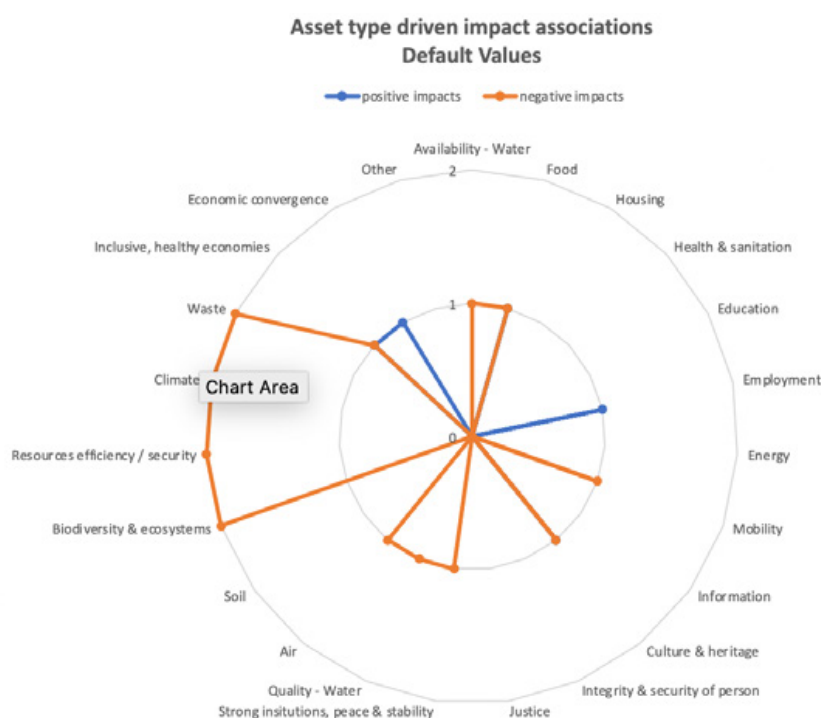
► [Click here to watch a demo of the '1.3 Profile Asset' worksheet](#)

The Profile worksheet provides a series of visual representations of the impacts associated with the real estate asset, based on the data captured under the 'Cartography' worksheet. These automated results can then be further refined with additional, manual input. Specifically, the Profile worksheet is comprised of 3 parts:

1.3.1 Impact Associations

This contains:

- i. **a summary view per impact driver (asset type, area type, and asset status):** this takes the form of spider charts that show all the impact areas associated to the asset. Positive and negative associations are always shown in two different colours. The charts also show if the asset type is 'key' for any of the impact areas it is associated with; for those impact areas the line/s will be at level '2' rather than '1'.

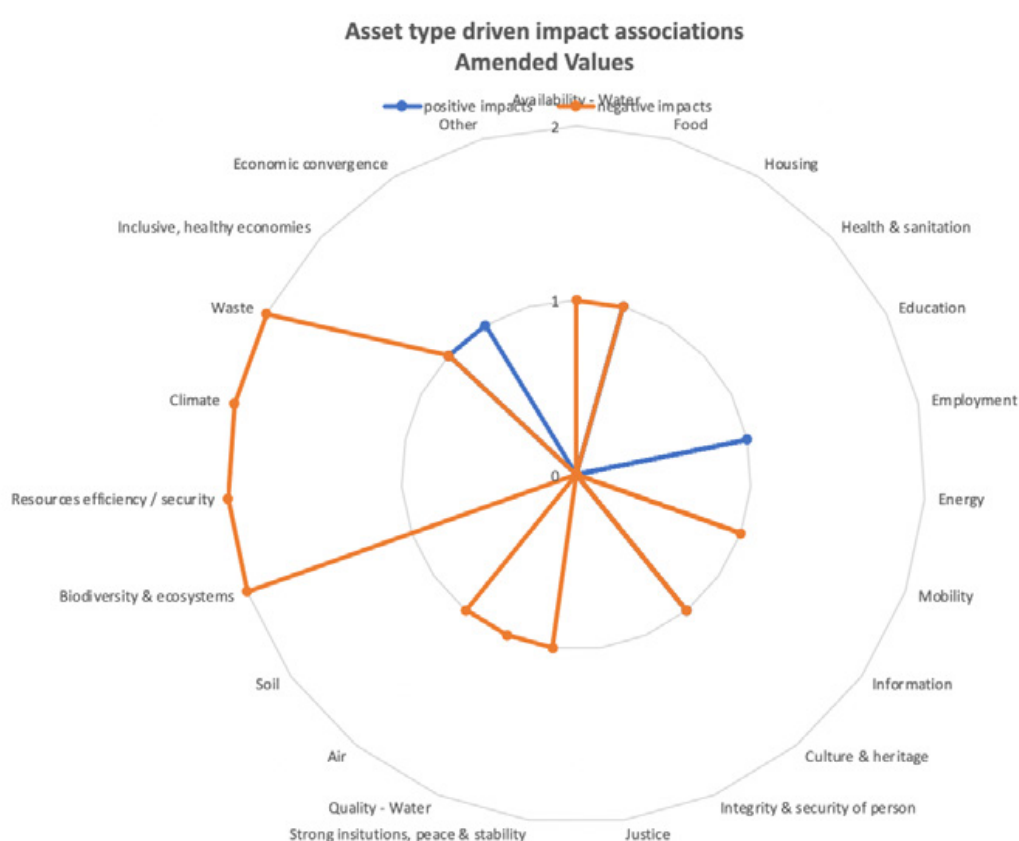


Screenshot 6: Summary view of Impact Associations (default values)

Note that the associations shown are based on sector and location data only at this point: they are therefore potential rather than actual associations (see below).

- ii. **a detailed view per impact driver (asset type, area type, asset status):** this takes the form of tables that show where the impact associations are explained in further detail.

Sitting alongside the automatically generated spider charts and tables are a second set of charts and tables; these are for the user to manually enrich and consolidate the impact identification. The second (right hand) table for each impact driver enables the user to disregard and/or add associations as appropriate for the specific asset under consideration. The second (right hand) chart, above the table will then appear updated based on the modifications made in the table.

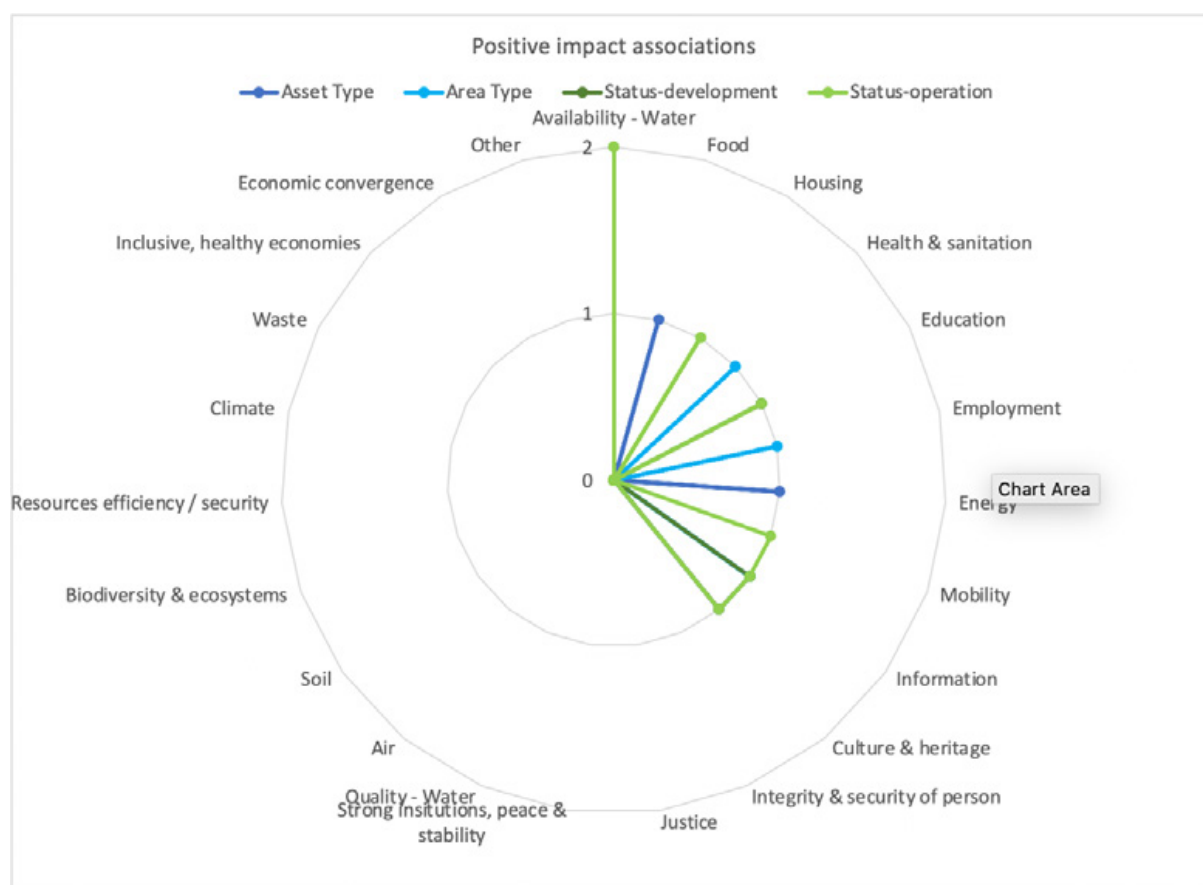


Screenshot 7: Summary view of Impact Associations (amended values)

1.3.2 Contextualisation and determination of significant impact areas

In this section the impact associations charted in the previous section are contextualised vis a vis the needs of the geolocation of the asset. The section is split in two, one for positive impact associations, and another for negative impact associations. Each one comprises:

- i. A spiderchart bringing the associations of the three drivers together in a single chart (using the version with any user modifications)



Screenshot 8: Summary view of Impact Associations, Contextualisation and Identification of Significant Impact areas

- ii. A table listing the associations and showing how country level and local level needs relate to the impact areas. Note that the rankings included here do not provide you directly with the most significant impact areas. They are, however, intended to act as a steppingstone for the establishment of most significant impact areas (see next steps).

POSITIVE ASSOCIATIONS	Impact areas (key areas in bold)	Drivers (key associations in dark blue)				Level of need (high level of need in bold)	
		Asset Type	Area Type	Status		Country	Specific location
		Distribution Warehouse	Industrial	Development phase	Operational phase	United Kingdom of Great Britain and Northern Ireland	London
	Availability - Water					N/A	2
	Food					N/A	4
	Housing					N/A	3
	Health & sanitation					N/A	1
	Employment					N/A	2
	Mobility					N/A	3
	Culture & heritage					N/A	4
	Biodiversity & ecosystems					N/A	N/A
	Inclusive, healthy economies					N/A	3
	Economic convergence					N/A	3

Screenshot 9: Detailed View of Impact Associations Linked to the Three Key Drivers

iii. A section for impact areas to be marked as significant

While the Profile worksheets provide a range of visualisations of the impacts associated with the asset and puts them into the context of the impact needs of the asset's geo-location, ultimately it is for the user to make the determination of which impact areas are the asset's most significant impact areas.

Most significant impact areas should be established based on the following considerations:

- impact areas with the highest levels of country and/or location needs (level 3 or 4)
- impact areas for which the asset type is 'key'

The selected impact areas will be the object of a performance review in Phase 2 – Impact Assessment of the Tool.

NB. The listing of most significant impact areas is based on the user's judgement and cannot be attributed to UNEP FI.

Significant Impact areas	
Selection	Justification
yes	key association
yes	high level of need
[please select]	
yes	high level of need
yes	key area
yes	
[please select]	
[please select]	
[please select]	
[please select]	

Screenshot 10: Significant Impact Areas

Q. How are the profiles drawn, where do they come from?

A. The profile charts and tables all pull from the following sources:

- the data inputted into the 'Cartography' worksheet
- the 'Context' worksheet (i.e., the 1–4 ranking of the level of need per impact area for the bank's different countries of operation)
- the 'Asset/Impact Map' worksheet. In this worksheet, positive and negative impacts associated with the real estate asset categories in the GRESB classification are mapped out for the 22 impact areas of the Impact Radar. When an asset type is associated with an impact area, a '1' shows in the corresponding cell or cells (one cell if there is only a positive or only a negative association, two cells if there is both a positive and a negative association). If the asset type is 'key' for the impact area, a '2' shows. The map will be further refined and updated over time based on engagement with experts, as well as to take into account user experience.

Type of Asset (GRESB classification)	type of impact	Availability, accessibility, affordability and quality of...									
		Availability - Water C.		Food C.		Housing C.		Health & sanitation C.		Education	
		Association	Description	Association	Description	Association	Description	Association	Description	Association	Description
Retail	positive impacts										
Retail	negative impacts										
Retail, high street	positive impacts										
Retail, high street	negative impacts										
Executive mansion	positive impacts										
Executive mansion	negative impacts										

Screenshot 11: Extract from Asset/Impact Map

- The 'Area/Impact Map' worksheet. In this worksheet, positive and negative impacts associated with different area types are mapped out for the 22 impact areas of the Impact Radar.
- The 'Development/Impact Map' worksheet. In this worksheet, positive and negative impacts associated with the development process of real estate assets are mapped out for the 22 impact areas of the Impact Radar.

DEVELOPMENT - IMPACT MAP											
The development and/or renovation of Real Estate drives its own set of impacts. The table below seeks to identify the impact areas associated with the development phase itself, but also those associated with the fact of entering new Real Estate. Both are mapped without consideration of the specific type of Real Estate under development.											
type of impact		Availability, accessibility, affordability and quality of...									
		Availability - Water C.		Food C.		Housing C.		Health & sanitation C.		Education C.	
		Association	Description	Association	Description	Association	Description	Association	Description	Association	Description
Development phase	positive impacts										
Development phase	negative impacts										
Operational phase	positive impacts										
Operational phase	negative impacts										

Screenshot 12: Extract from the Development/Impact Map

Q. Do the profiles show the asset's actual impacts?

A. No. The profiles illustrate the asset's **potential impacts**, not its actual impacts. At this point of the analysis only descriptive data and set impact mappings have been used; no performance data has been involved yet – this is what happens next, in the second, 'Assessment' phase.

Q. How come the spider charts show both positive and negative associations for some of the impact areas?

A. This is not a mistake. All sectors, activities and assets have both positive and negative impacts. The chart simply shows that the bank is involved in sectors that have a positive impact on the impact area/s as well as sectors that have a negative impact. Note that some sectors can have both positive and negative impacts on different aspects of a single impact area.

Q. I don't understand / don't agree with some of the impact associations. What can I do?

A. If you have comments on the sector/impact map (from which the results of the Tool are generated), please contact the Secretariat with your specific observations. These will be considered in the context of the next periodic review of the sector/impact map.

1.3.3 Summary

This final section provides a simple summary of the Significant impact areas identified and which will be reviewed in Phase II – Assessment.

2. Phase 2 – Impact Assessment

Phase 2 – Impact Assessment

2.1 Performance review

- Summary of impact drivers
- Guidance for indicator selection
- Performance review & assessment

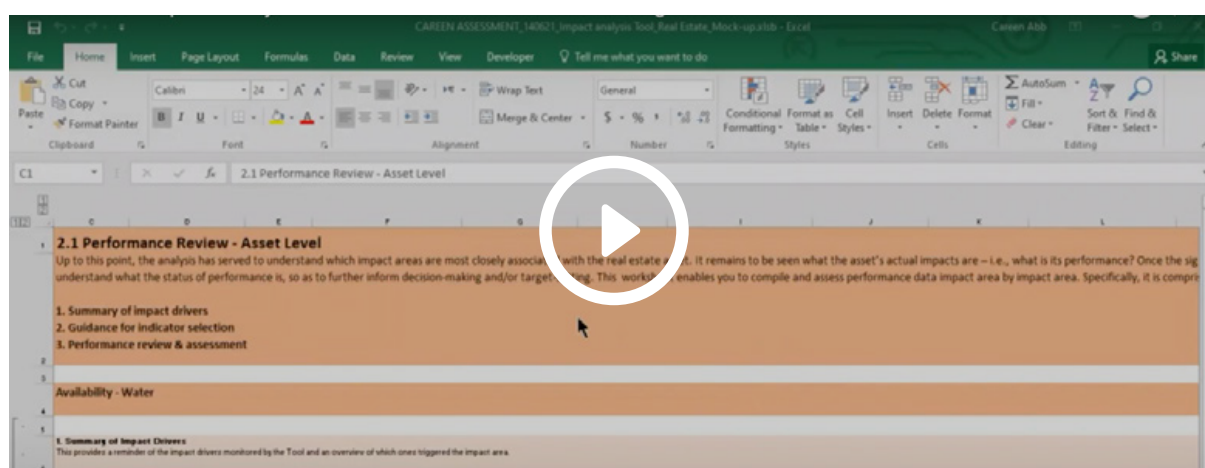
2.2 Dashboard

- Summary of impact drivers
- Summary of actions taken and targets set

Up to this point, the analysis has served to understand which impact areas are most closely associated with the real estate asset. It remains to be seen what the asset's actual impacts are – i.e., what is its performance? Once the most significant impact areas of the asset have been determined, the next step is to understand what the status of performance is, so as to further prioritise impact areas, determine specific impact topics, and to help decide adjust what financial and extra-financial targets to take. This second phase is called 'assessment' in the Tool.

The assessment phase is covered in two parts within the Tool:

- **2.1 The 'Performance' worksheet**, in which the user will collect data on the asset's performance vis a vis its Significant Impact Areas (as determined in the Identification Phase).
- **2.2 The 'Dashboard' worksheet**, which displays the asset's most significant impact areas alongside any identified impact targets.



► [Click here to watch a demo of the impact assessment phase for the Single Asset Level](#)

2.1 Performance worksheet

This worksheet enables you to compile and assess performance data impact area by impact area. Specifically, it is comprised of 3 parts per impact area:

1. Summary of impact drivers
2. Guidance for indicator selection
3. Performance review & assessment

2.1.1 Summary of impact drivers

This provides a reminder of the impact drivers monitored by the Tool and an overview of which ones triggered the impact area.

1. Summary of Impact Drivers This provides a reminder of the impact drivers monitored by the Tool and an overview of which ones triggered the impact area.						
Impact drivers	Asset Type: Distribution Warehouse			Area Type: Urban centre		
	Positive impact	IN/A	IN/A	Positive impact	IN/A	IN/A
	Negative impact	IN/A	IN/A	Negative impact	IN/A	IN/A
	Justification for the selection of this significant impact area					

Screenshot 13: Summary of Impact Drivers

2.1.2 Guidance for Indicator Selection

This section is your gateway to the 'Indicator Library' worksheet. It shows you which resources contained in the library have relevant content for the impact area. It also provides instructions on how to navigate the Library and locate the relevant metrics.

This section is your gateway to the 'RE Indicator Library' worksheet. It provides instructions on how to navigate the Library and locate the relevant metrics. Note that indicators not in the Library can also be used (see next section).

Instructions to use the RE Indicator Library

- 1) Use filters of columns C-D to select the asset types within a given fund/portfolio
- 2) Use filter of column H-I to select your significant impact area and topics
- 3) Use filter of column K to choose the relevant sources
- 4) Have a look at columns N-Y to see the available indicators/metrics and their respective attributes
- 5) For each indicator you would like to use, copy the respective identification number under column L (metric index) and paste it in the notepad below

Screenshot 14: Content and instructions for indicator selection in the Indicator Library

Q. What resources are contained in the Real Estate Indicator Library?

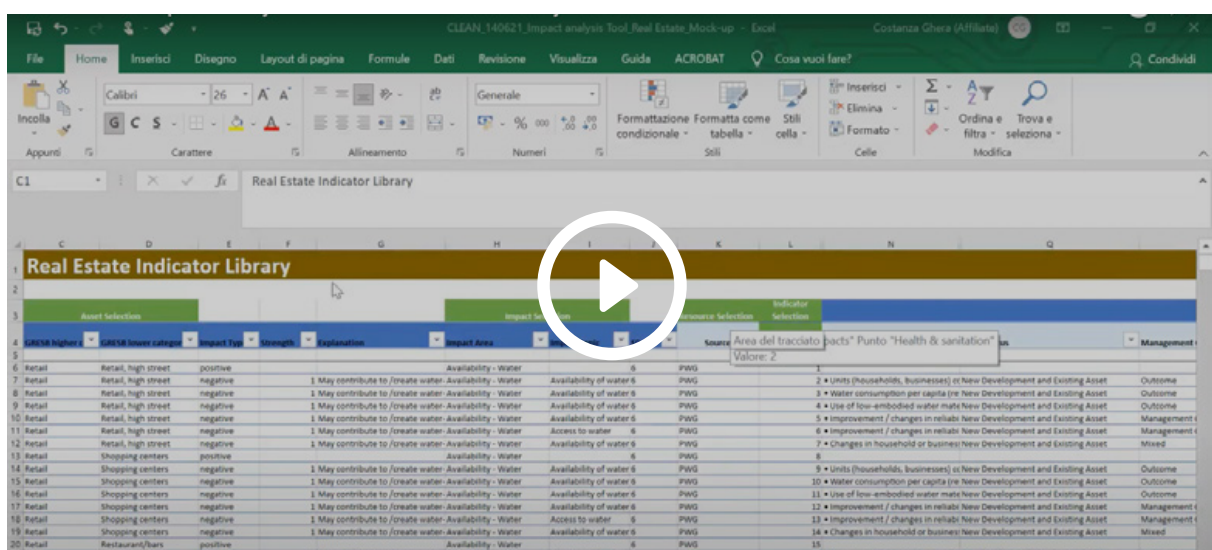
A. The Indicator Library contains a set of metrics identified by the UNEP FI Property Working Group and published in the Positive Impact Framework, as well as further metrics added in the development process of the Tool. NB a sector-based Indicator Library is also included for reference, this contains metrics gathered by disclosure frameworks (GRI, SASB, CDP, TCFD), Impact Investor and Development Bank resources (IRIS+ and HIPSO) and Taxonomies (EU Adaptation and Mitigation Taxonomies).

2.1.3 Performance Review & Assessment

In this section there are three key steps:

2.1.3.a. Selection of relevant indicators

You can either select indicators from the Indicator Library by using the 'Note Pad' on the left-hand side of the worksheet, and/or you can manually input indicators, if you fail to find what you need in the Library.

[illegible]

Q. How can I know what indicators to choose?

Where this is not the case, the country needs data is a good alternative starting point. You may wish at this point to refine the needs assessment to consolidate the assessment of your asset's performance.

Space is provided in the workflow to capture tentative targets. Targets can be 'validated' once confirmed, in which case they will display in the final 'Dashboard' worksheet.

Performance and actions											
Year 1						Year 2					
Value	Measurement methodology (if applicable)	Assessment and actions taken	Possible Target Value	Possible Timeframe	Comments	Value	Measurement methodology (if applicable)	Assessment and actions taken	Possible Target Value	Possible Timeframe	Comments

Screenshot 17: Performance Values and Targets

2.2 Dashboard worksheet

This final worksheet provides a birds-eye view of the significant impact areas identified and assessed by the user. It provides a reminder of the asset's performance and any actions taken to drive performance, as well as any targets set. It provides extra space to specify responsibilities for implementing the targets as well as to capture any other information of relevance for on-going impact measurement and management.

2.2 Dashboard - Asset Level												
<p>This final worksheet provides a birds-eye view of the whole impact analysis and provides further space to determine and monitor action points, as part of the on-going impact management efforts. Specifically, it is organized by impact area and is comprised of 3 parts per impact area:</p> <p>1. Summary of impact drivers</p> <p>2. Summary of actions taken and targets set</p>												
Impact Area:												
1. Summary of impact drivers												
This provides a reminder of the impact drivers that triggered the impact area and the reason it has been identified amongst the most significant impact areas of the asset.												
Impact drivers	Asset Data:	Distribution Warehouse			Asset Data:	Urban centre			Asset Data:	New Airport		
Impact drivers	Asset Data:	Urban centre			Asset Data:	New Airport			Asset Data:	New Airport		
Impact drivers	Asset Data:	New Airport			Asset Data:	New Airport			Asset Data:	New Airport		
Impact drivers	Asset Data:	New Airport			Asset Data:	New Airport			Asset Data:	New Airport		
Justification for the selection of this significant impact area												
2. Summary of performance, actions taken and targets												
The table below provides a reminder of the asset's performance and any actions taken to drive performance, as well as any targets set. It provides extra space to specify responsibilities for implementing the targets as well as to capture any other information of relevance for on-going impact measurement and management.												

Screenshot 18: Dashboard extract - Single Asset

E. Using the UNEP FI Real Estate Impact Analysis – Fund/Portfolio Level

→ 1. Phase 1 – Impact Identification

Phase 1 – Impact Identification		
1.1 Cartography <ul style="list-style-type: none"> i. Date ii. Overview iii. Fund/Portfolio by Fund/Portfolio View <ul style="list-style-type: none"> ▪ Intentionality ▪ Asset types ▪ Geolocation 	1.2 Understanding Context <ul style="list-style-type: none"> i. Country Level <ul style="list-style-type: none"> ▪ Baseline Resources for Country Needs Assessment ▪ Additional/ Further Resources for Country Needs Assessment ii. Specific Locations <ul style="list-style-type: none"> ▪ Baseline Resources for Location Needs Assessment ▪ Additional/ Further Resources for Location Needs Assessment 	1.3 Profiles <ul style="list-style-type: none"> i. Cross-fund/portfolios view <ul style="list-style-type: none"> ▪ Impact Associations ▪ Overview of Country and Location needs ▪ Summary of Significant Impact Areas ii. Fund/portfolio view <ul style="list-style-type: none"> ▪ Impact Associations ▪ Overview of Country and Location needs ▪ Ranking of impact areas ▪ Review & Interpretation ▪ Determination of Significant Impact Areas

In this Tool, Impact Identification is the process by which significant impact areas are identified, as a basis for performance assessment and the definition of priority impact areas (namely for target-setting). This phase comprises 3 steps:

1.1 Cartography

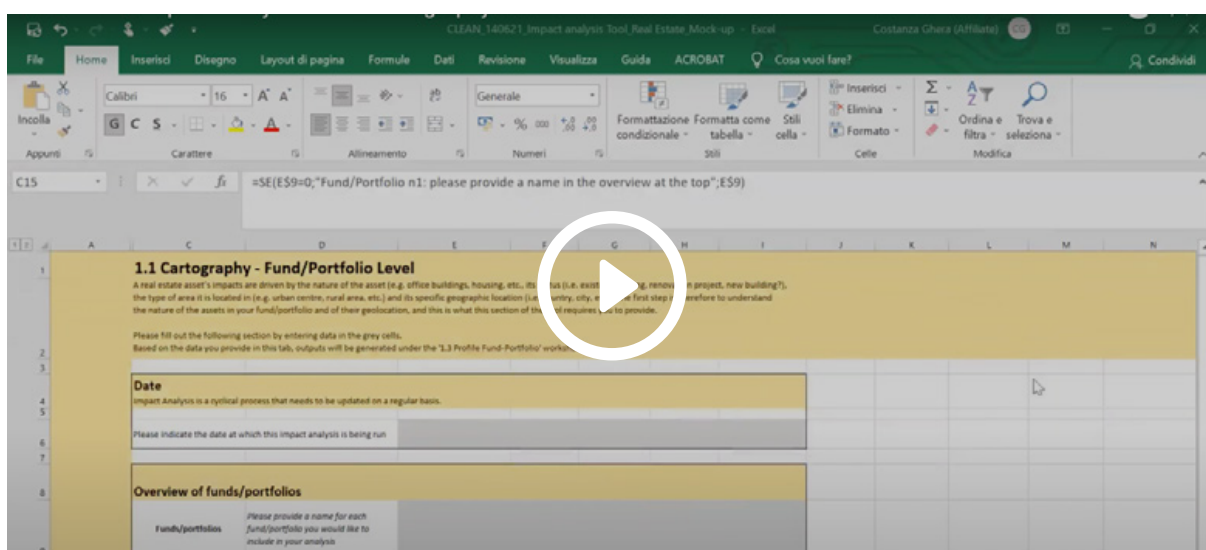
1.2 Mapping of Country (and/or local) Needs

1.3 Review of Portfolio Impact Profile & determination of most significant impact areas

Screenshot 19: Tabs

1.1 Cartography

The impacts of a real estate fund or portfolio are driven by the nature of the assets it contains (e.g. office buildings, housing, etc.), their geographic location (i.e. country, city, etc.), and the investment strategy associated with the fund or portfolio. The first step is therefore to understand the nature and composition of the fund/portfolio, and this is what this section of the tool requires you to document.



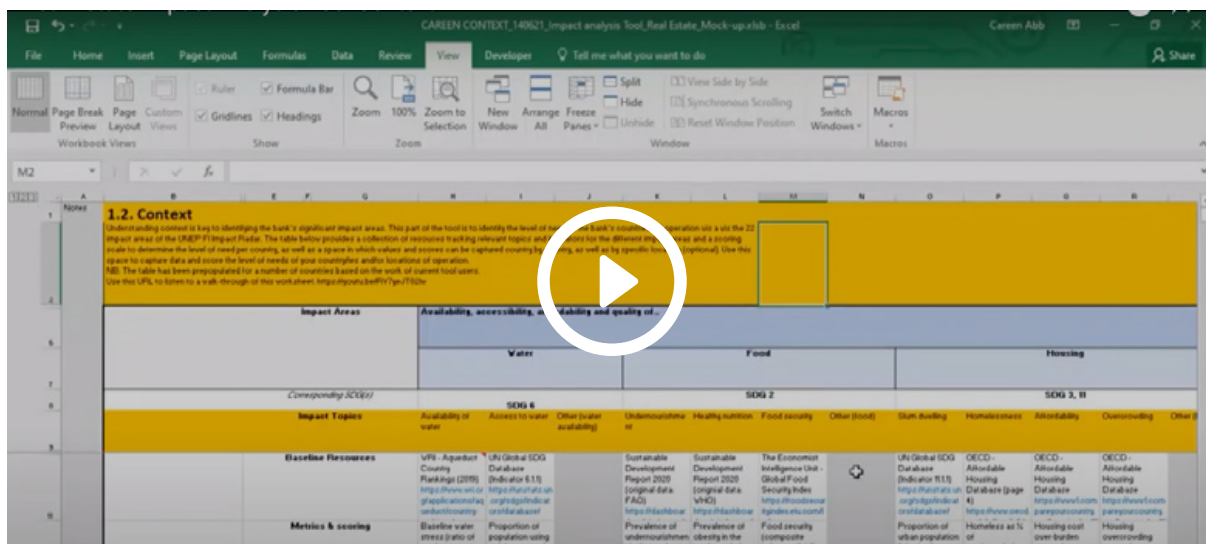
► [Click here to watch a demo of the '1.1 Cartography Fund-Portfolio' worksheet](#)

1.2 Understanding Context: Mapping of Country (and/or Local) Needs

In this Tool, Impact Needs are the environmental, social and economic needs of the countries and locations in which real estate assets are located. Understanding these is an integral part of impact identification and assessment, because investors and financial institutions are expected to prioritise impact areas where the level of needs are the highest.

This part of the process is covered in the 'Context' worksheet in the Tool, which enables you to map needs at two levels:

- Country Level (yellow lines)
- Local Level (green lines)



► [Click here to watch a demo of the '1.2 Context' worksheet](#)

1.2.1 Country Level Needs

The first part of the worksheet contains a collection of resources tracking relevant indicators for the different impact areas, combined with a scoring scale and additional guidance to determine the level of need per impact area and per country. The scoring range is from 1 to 4, with 1 representing a low level of need and 4 representing a very high level of need.

These resources were collated collaboratively by the UNEP FI secretariat and members, based on the UNEP FI Impact Radar (list of impact areas, lines 7–8). Resources were selected based on:

- their ability to capture the different impact areas
- the credibility of the source organisation
- their scope (where possible, the map has sought to capture resources that are global in scope)
- their on-going availability (i.e., the resource is regularly updated)

These resources constitute a baseline framework for country needs assessment and remains open to updates and revisions based on user experience and stakeholder feedback (see more below).

Impact Areas	Availability, accessibility, affordability and quality of...						
	Water			Food			
Corresponding SDG(s)	SDG 6			SDG 2			
Impact Topics	Availability of water	Access to water	Other (water availability)	Undernourishment	Healthy nutrition	Food security	Other (food)
Baseline Resources	WRI - Aqueduct Country Rankings (2019) https://www.wri.org/applications/aqueduct/country-rankings/	UN Global SDG Database (indicator 6.1.1) https://unstats.un.org/sdgs/indicators/database/		Sustainable Development Report 2020 (original data: FAO) https://dashboards.sdgindex.org/map/indicator	Sustainable Development Report 2020 (original data: WHO) https://dashboards.sdgindex.org/map/indicator	The Economist Intelligence Unit - Global Food Security Index https://foodsecurityindex.eiu.com/index	
Metrics & scoring	Baseline water stress (ratio of total water withdrawals to available renewable	Proportion of population using safely managed drinking water services		Prevalence of undernourishment in the total population	Prevalence of obesity in the total population	Food security (composite index: availability, affordability, quality &	
1 (low need)	<1 (low)	>99%		<7.5% (SDG accomplished)	<10% (SDG accomplished)	>70 low food insecurity	
2 (moderate need)	1-3 (medium)	85%-99%		7.6-11.9 % (challenges remain)	10.1-17.9 % (challenges remain)	71-60 mild food insecurity	
3 (high need)	3-4 (high)	70%-84.9%		12-14.9% (significant challenges remain)	18-24.9% (significant challenges remain)	59-45 moderate food insecurity	
4 (very high need)	>4 (extremely high)	<70%		>15% (major challenges remain)	>25% (major challenges remain)	<45 high food insecurity	

Screenshot 20: Baseline framework for country needs assessment

Underneath the collection of resources is the space to capture the level of need of each country selected in the Scoping worksheet, per impact area. For ease of use all selected countries are displayed automatically. This space is split into three segments:

- the **first segment** is to capture data from the baseline resources and to apply the corresponding scoring range.

For each country, see if needs have already been assessed (see the 'Values (default)' and 'Scores (default)' lines)

If the needs for a given impact area have already been assessed: you can choose to use the default values and scores and replicate the proposed scoring in the lines beneath ('changes to values' and 'confirmed need scores' lines). It is recommended that you double-check the default values as these are taken from the assessments of existing users 'as is'.

If the needs haven't been mapped yet: Access the resources provided for each of the impact areas (use the links), identify the status of the indicator/s (as per the scoring range and thresholds provided) and capture the values and scores in the dedicated space in the table ('Changes to values' and 'Confirmed scores').

Impact Areas	Availability, accessibility, affordability and quality of...						
	Water			Food			
Corresponding SDG(s)	SDG 6			SDG 2			
Impact Topics	Availability of water	Access to water	Other (water availability)	Undernourishment	Healthy nutrition	Food security	Other (food)
Baseline Resources - Values (default)	2.67	98.8006	no default value	2.5	29	81.4	no default value
Baseline Resources - Need scores (default)	2	2	no default value	1	4	1	no default value
Baseline Resources - Changes to Values							
Baseline Resources - Confirmed need scores	2	2	[please select a score]	1	4	1	[please select a score]

Screenshot 21: Mapping needs at the country level with the baseline resources

- the second and third segments are to consider resources beyond the baseline resources

The baseline resources may present certain gaps. For instance, some countries may not be covered. There are also nuances in country needs that may not be captured with the baseline resources alone. Users of the Tool have started to fill some of these gaps by considering additional resources and consulting with relevant stakeholders. These resources, the indicators that they track, and the corresponding values and scores are captured in the second segment 'Further Resources'. As with the first segment it is recommended that values be double-checked. Any corrections can be captured in the 'Changes to values' and 'Confirmed scores' lines. If you do not make any changes, remember to confirm the default scores under 'Confirmed scores'. The third segment, 'Additional Resources' enables you to capture entirely new resources not covered under the 'Baseline' or the 'Further' resources.

The overall score for each impact area is then automatically filled by the Tool, using the highest need score per impact area.

Impact Areas	Availability, accessibility, affordability and quality of...						
	Water			Food			
Corresponding SDG(s)	SDG 6			SDG 2			
Impact Topics	Availability of water	Access to water	Other (water availability)	Undernourishment	Healthy nutrition	Food security	Other (food)
Further resources considered for default need scores	no further resources available	no further resources available	no further resources available	no further resources available	no further resources available	no further resources available	no further resources available
Further resources - Topics and metrics	no further resources available	no further resources available	no further resources available	no further resources available	no further resources available	no further resources available	no further resources available
Further Resources - Values (default)	no further resources available	no further resources available	no further resources available	no further resources available	no further resources available	no further resources available	no further resources available
Further Resources - Need scores (default)	no further resources available	no further resources available	no further resources available	no further resources available	no further resources available	no further resources available	no further resources available
Further Resources - Changes to Values							
Further Resources - Confirmed need scores	[please select a score]	[please select a score]	[please select a score]	[please select a score]	[please select a score]	[please select a score]	[please select a score]
Going further		Consider specific location (rural?)		Consider specific location (rural?)	Consider specific location (rural?)		
Additional Resources							

Screenshot 22: Mapping needs at the country level beyond the baseline framework

Q. What if there is more than one resource per impact area? Does the Tool average out the scores?

A. Where there are two or more resources for an impact area, the highest score (i.e., highest level of needs) between the two is retained. Scores are not averaged as this would make specific needs areas less visible; the purpose of the needs assessment is not to establish a ranking between countries but to help you identify opportunities to reduce negative impacts and increase positive impacts.

Q. What if the baseline resource provided does not cover a country I wish to assess? Or there is no resource provided for a given indicator?

A. Some countries may be missing from certain indices and maps. Users are invited to seek equivalent resources (e.g., from local or regional sources) for these cases. Similarly, there are a couple of indicators for which currently no global resource has been identified and where users are invited to seek information locally.

Q. What if I want to include resources and data beyond the baseline resources and the further resources identified by prior Tool users?

A. Users are encouraged to consider additional resources in order to take into account country specificities; some guidance on this is provided under 'Going Further' in the 'Further resources' segment.

NB. Remember that all new resources should be documented under 'Additional resources' and signalled to UNEP FI so that they can be considered for the next update.

Q. Are the framework and the contents of the table (values and scores) updated? What is the process?

A. Yes. These are updated by the UNEP FI Secretariat on a regular basis, based on user experiences and any stakeholder feedback received. Updates include: scorings for additional countries, adjustments to existing scorings as a result of more in-depth assessments, adjustments to the framework to ensure resources are up-to-date and/or to provide additional resources and guidance. The Tool with the updates is made available on the UNEP FI website where it can be freely downloaded. These updates are intended to take place every six months.

1.2.2 Local Level Needs

For each country it is possible to map needs at the local level for up to 5 locations. If you have selected locations in the 'Scoping' and 'Cartography' worksheets these will be available to you in the form of a drop-down list within each of the corresponding countries, after the lines for country level mapping.

Impact Areas	Availability, accessibility, affordability and quality of...						
	Water			Food			
	SDG 6			SDG 2			
Corresponding SDG(s)	SDG 6			SDG 2			
Impact Topics	Availability of water	Access to water	Other (water availability)	Undernourishment	Healthy nutrition	Food security	Other (food)
Baseline Resources	no resources available	no resources available	no resources available	no resources available	no resources available	no resources available	no resources available
Baseline resources - Topics and metrics	no resources available	no resources available	no resources available	no resources available	no resources available	no resources available	no resources available
(please select a location, if applicable)	no resources available	no resources available	no resources available	no resources available	no resources available	no resources available	no resources available
London	no resources available	no resources available	no resources available	no resources available	no resources available	no resources available	no resources available
Melbourne	no resources available	no resources available	no resources available	no resources available	no resources available	no resources available	no resources available
Sydney	no resources available	no resources available	no resources available	no resources available	no resources available	no resources available	no resources available
	[please select a score]	[please select a score]	[please select a score]	[please select a score]	[please select a score]	[please select a score]	[please select a score]
	[please select a score]	[please select a score]	[please select a score]	[please select a score]	[please select a score]	[please select a score]	[please select a score]
	[please select a score]	[please select a score]	[please select a score]	[please select a score]	[please select a score]	[please select a score]	[please select a score]

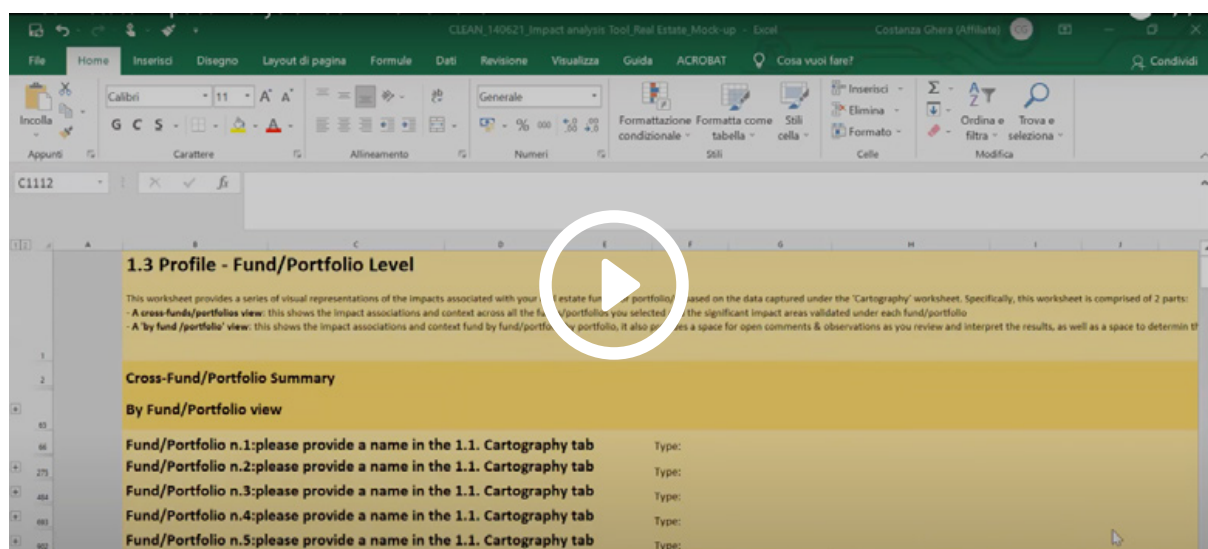
Screenshot 23: Mapping needs at the local level

This space is split into two segments.

- The **first segment, 'Baseline resources'** shows any resources and corresponding values and scores already collated by previous Tool users. As at the country level it is recommended that values be double-checked. Any corrections can be captured in the 'Changes to values' and 'Confirmed scores' lines. If you do not make any changes, remember to confirm the default scores under 'Confirmed scores'.
- The **second segment, 'Additional resources'** is to consider resources beyond those considered in the first segment by previous users of the Tool.

1.3 Review of Portfolio Impact Profiles & determination of most significant impact areas

This is the final step in the impact identification phase and is covered in the 'Profile Fund-Portfolio' worksheets of the Tool.



► [Click here to watch a demo of the '1.3 Profile Fund-Portfolio' worksheet](#)

The 'Profile' worksheet provides a series of visual representations of the impacts associated with the fund or portfolio, based on the data captured under the 'Cartography' worksheet. Specifically, the Profile worksheet is comprised of two parts:

- A 'Cross-Fund/Portfolio View': this shows the impact associations across all the funds/portfolios documented in the 'Cartography' worksheet)
- A series of 'By Fund Views': these show the impact associations country by country for all countries mapped in your analysis (i.e., up to 15 per business line)

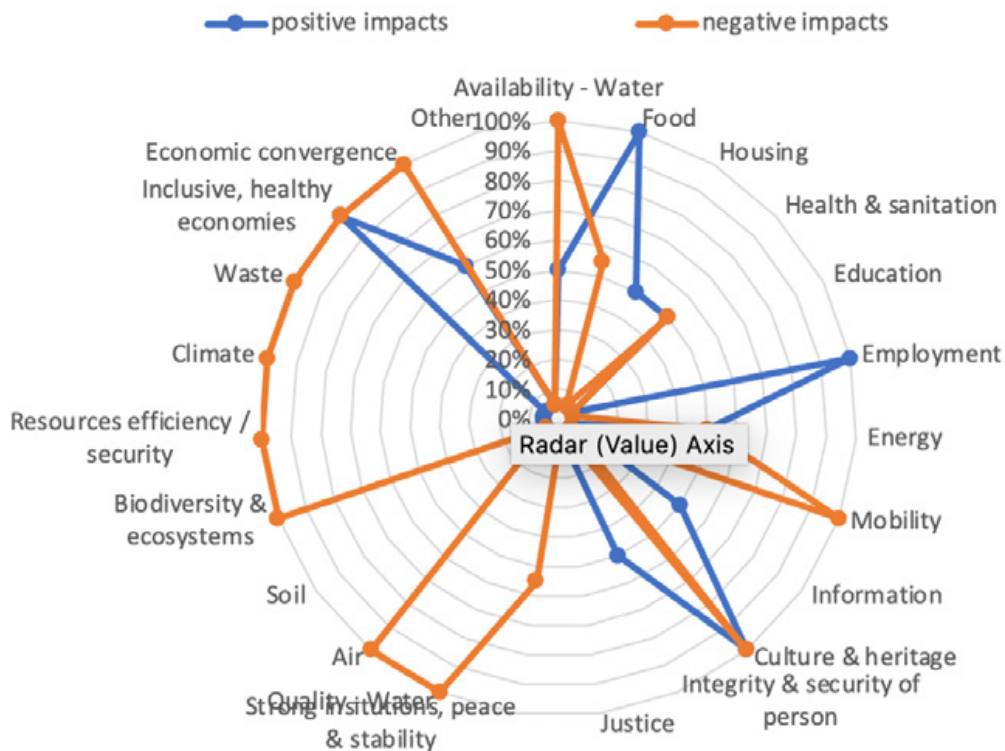
Each section (Fund View) is subdivided into five parts:

1.3.1 Impact Associations

This contains:

- a summary view:** this is a chart that shows all the impact areas associated to your fund/portfolio. The chart also shows which impact areas are associated with a greater or lesser part of the fund or portfolio.

Asset type driven impact associations



Screenshot 24: Summary view of Impact Associations (default values)

Note that the associations shown are based on asset type, location and investment strategy data only at this point: they are therefore potential rather than actual associations (see below).

- ii. **a detailed view:** this is a table that shows where the impact associations shown in the summary view come from.

All the asset types contained in a fund/portfolio (as captured in the 'Cartography' worksheet), as well as the corresponding percentage of the fund/portfolio, are listed vertically. The 22 impact areas of the Impact Radar are listed horizontally, and you can view which asset types are associated with which impact areas. The figures inside the table simply replicate the percentage of the fund/portfolio associated with each sector/ activity. Where the figure is bolded, this means that the sector is a 'key asset type' for the said impact area (see more below).

I. Impact associations

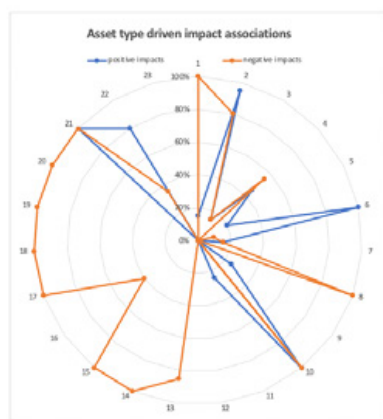
Summary view

The spidercharts show the positive (blue) and negative (orange) impacts associated to your real estate fund/portfolio. The percentages represent the proportion of your fund/portfolio associated to each impact area.

Detailed view

The tables show a) the impact associations between the asset types contained in your fund/portfolio and the impact areas and b) impacts driven by the investment strategy behind your fund/portfolio. The associations in bold reflect key asset types, i.e. asset types that are indispensable for the fulfilment of an impact area (positive key asset types) or that particularly undermine an impact area (negative key asset types).

a. Asset Type



Asset Type	%	Impact areas	Availability - Water	Food
Industrial	30%	positive impacts		30%
		negative impacts	30%	30%
Distribution Warehouse	20%	positive impacts		20%
		negative impacts	20%	20%
Technology/Science	10%	positive impacts		10%
		negative impacts	10%	10%
Retail	5%	positive impacts		5%
		negative impacts	5%	5%
Industrial Park	5%	positive impacts		5%
		negative impacts	5%	5%
Family Homes	5%	positive impacts		5%

Screenshot 25: Detailed view of Impact Associations

1.3.2 Country and location needs

- a summary view:** The spiderchart shows the frequency of high level of need (3 or 4) in the relevant countries (green) and locations (yellow) vis a vis the impact areas
- a detailed view:** The table shows the level of needs in the geolocation (countries, regions, cities) of your assets vis a vis the impact areas. The scores range from 1 (low level of need) to 4 (high level of need).

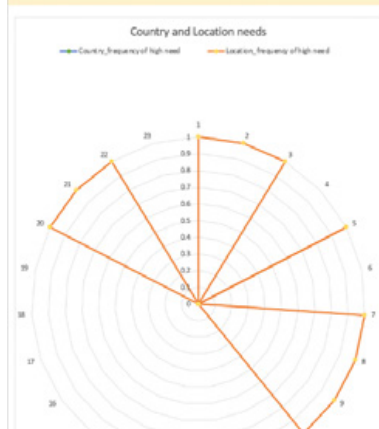
II. Overview of Country and Location needs

Summary view

The spiderchart shows the frequency of high level of need (3 or 4) in the relevant countries (green) and locations (yellow) vis a vis the impact areas.

Detailed view

The table shows the level of needs in the geolocation (countries, regions, cities) of your assets vis a vis the impact areas. The scores range from 1 (low level of need) to 4 (high level of need).



Country	Location	%	Availability - Water	Food	Housing
Australia		78%			
	Sydney	50%			
	Melbourne	50%			
	No location specified	0%			
	No location specified	0%			
	No location specified	0%			
New Zealand		22%	10%	10%	10%
	No location specified	0%			
	No location specified	0%			
	No location specified	0%			
	No location specified	0%			
	No location specified	0%			
Germany		0%			
	No location specified	0%			
	No location specified	0%			
	No location specified	0%			
	No location specified	0%			
France		0%			
	No location specified	0%			
	No location specified	0%			
	No location specified	0%			

Screenshot 26: Overview of Country and Location Needs

1.3.3 Ranking of impact areas

In the following section the impact areas are ranked based on the proportion of the fund/ portfolio associated with key asset types. In addition, for each impact area the number of instances in which there is a high level of need in the corresponding countries and locations is displayed.

III. Ranking of impact areas as a proportion of fund/portfolio associated with key asset types and relative to country and location needs

In the following section the impact areas are ranked based on the proportion of the fund/portfolio associated with key asset types. In addition, for each impact area the number of instances in which there is a high level of need in the corresponding countries and locations is displayed.

Rank	Impact areas associated with key assets Positive	Volume	Country (Frequency of high need)	Location (Frequency of High Need)	Rank	Impact areas associated with key assets Negative
1	Inclusive, healthy economies	100%	0	1	1	Inclusive, healthy economies
2	Culture & heritage	100%	0	1	2	Waste
3	Employment	100%	0	0	3	Climate
4	Food	95%	0	1	4	Resource efficiency / security
5	Economic convergence	80%	0	1	5	Biodiversity & ecosystems
6	Health & sanitation	45%	0	0	6	Air
7	Integrity & security of person	25%	0	0	7	Quality - Water
8	Information	25%	0	1	8	Culture & heritage
9	Education	20%	0	1	9	Mobility
10	Energy	15%	0	1	10	Availability - Water
11	Housing	15%	0	1	11	Strong institutions, peace & stability
12	Availability - Water	15%	0	1	12	Food
13					13	Health & sanitation
14					14	Land
15					15	Economic convergence
16					16	Energy
17					17	Housing
18					18	Employment
19					19	

Screenshot 27: Ranking of Impact Areas

Q. How are the profiles drawn, where do they come from?

A. The profile charts and tables all pull from the following sources:

- the data inputted into the 'Cartography' worksheet
- the 'Context' worksheet (i.e., the 1–4 ranking of the level of need per impact area for the bank's different countries of operation)
- the 'Asset/Impact Map' worksheet. In this worksheet, positive and negative impacts associated with the real estate asset categories in the GRESB classification are mapped out for the 22 impact areas of the Impact Radar. When an asset type is associated with an impact area, a '1' shows in the corresponding cell or cells (one cell if there is only a positive or only a negative association, two cells if there is both a positive and a negative association). If the asset type is 'key' for the impact area, a '2' shows. The map will be further refined and updated over time based on engagement with experts, as well as to take into account user experience.

Type of Asset (GRESB classification)	type of impact	Availability, accessibility, affordability and quality of...									
		Availability - Water C.		Food		Housing		Health & sanitation C.		Education	
		Association	Description	Association	Description	Association	Description	Association	Description	Association	Description
Retail	positive impacts				1 *Supply chain or access to quality food		1 Supply chain or access to		1 Dining and socialising a contributor to well-b		
Retail	negative impacts				1 *Supply chain or		1 *Supply chain or access to		1 Amenities, recreative and/or cultural activities		
Retail, high street	positive impacts				1 *Supply chain or access to quality food		1 Supply chain or access to				
Retail, high street	negative impacts		1 May contribute to /cn		1 *Supply chain or access to low quality food		1 Supply chain or access to imported food				
Executive residence	positive impacts										

Screenshot 28: Extract from Asset/Impact Map

- 'The Investment/Impact Map' worksheet. In this worksheet the positive and negative impacts associated with the act and nature of investing, based on the underlying intentionality (see key concepts), is mapped out for the 22 impact areas of the Impact Radar.

IMPACTS ASSOCIATED WITH THE ACT OF INVESTING											
There are impacts associated with the activity and nature of investing itself. The mapping below seeks to show the positive and negative impacts that derive intrinsically from the act and nature of investing, based on the underlying intentionality (see key concepts).											
		Impact Areas (as per PI Impact Radar)									
		Availability, accessibility, affordability and quality of...									
Intentionality	type of impact	Availability - Water		Food		Housing		Health & sanitation		Education	
Single focus on returns	positive impacts										
Single focus on returns	negative impacts					1	may drive food prices up and affect			1	may drive h
Dual focus on returns and other outcomes	positive impacts										
Dual focus on returns and other outcomes	negative impacts										

Screenshot 29: Development-Impact Map

Q. Do the profiles show the asset's actual impacts?

- A.** No. The profiles illustrate the asset's **potential impacts**, not its actual impacts. At this point of the analysis only descriptive data and set impact mappings have been used; no performance data has been involved yet – this is what happens next, in the second, 'Assessment' phase.

Q. How come the spider charts show both positive and negative associations for some of the impact areas?

- A.** This is not a mistake. All sectors, activities and assets have both positive and negative impacts. The chart simply shows that the bank is involved in sectors that have a positive impact on the impact area/s as well as sectors that have a negative impact. Note that some sectors can have both positive and negative impacts on different aspects of a single impact area.

Q. I don't understand/don't agree with some of the impact associations. What can I do?

- A.** If you have comments on the sector/impact map (from which the results of the Tool are generated), please contact the Secretariat with your specific observations. These will be considered in the context of the next periodic review of the sector/impact map.

1.3.4 Review & Interpretation

This part is designed to enable users to critically review the results displayed in the previous two parts. Do any of the results seem surprising? For instance, do any impact areas seem more or less prominent than you might have expected? The auto-generated charts and rankings are only as accurate as the data inputted in the 'Cartography' and 'Context' worksheets. Please review the guiding questions to review the outputs and assist with their interpretation. Use the open comment box to describe your review process and keep a record of your analysis (i.e., review findings and observations, actions taken).

IV. Review & Interpretation
The above charts and rankings are only as accurate as the data inputted in 1.1. Cartography and 1.2 Context. Accuracy will increase with the level of granularity reached in the data input. Please consider the following questions to review the above outputs and assist with their interpretation.

*How granular was your asset selection under 1.1 Cartography? If your selection was made wholly or partly at level one (e.g. Retail) it is possible that the outputs above are showing impact associations that do not apply to your fund/portfolio. Please review any such cases; are there any asset types that have been included as a result of level one selection that do not apply? If so, are these associated to a very different set of impact areas than the rest? Refer to the 'RE-Asset Impact Map' worksheet for guidance. If so, consider adjusting your data input under 1.1 Cartography accordingly. Either way, please describe your review process, findings and adjustments below.

Please describe your review process here (i.e. review findings and observations, actions taken).

*How granular was your country needs assessment? Do you have an assessment of country needs for all impact areas? Did you go beyond the generic resources of the in-built country needs framework? Did you consider local specificities? If not, consider fine-tuning the country needs analysis further, in particular for any impact areas where there are very specific country specificities (e.g. specific ethnic/other communities, specific environmental challenges, etc.)

Please describe your review process here (i.e. review findings and observations, actions taken).

Screenshot 30: Review and Interpretation section

- Q. How come the spider charts show both positive and negative associations for some of the impact areas?**
- A.** This is not a mistake. All sectors, activities and assets have both positive and negative impacts. The chart simply shows that the bank is involved in sectors that have a positive impact on the impact area/s as well as sectors that have a negative impact. Note that some sectors can have both positive and negative impacts on different aspects of a single impact area.
- Q. I don't understand/don't agree with some of the impact associations. What can I do?**
- A.** If you have comments on the sector/impact map (from which the results of the Tool are generated), please contact the Secretariat with your specific observations. These will be considered in the context of the next periodic review of the sector/impact map.

1.3.5 Determination of Significant Impact Areas

While the Profile worksheets provide a range of visualisations of the impacts associated with the assets contained in the funds/portfolios and puts them into the context of the impact needs of the asset's geolocations, ultimately it is for the user to make the determination of which impact areas are the funds or the portfolio's most significant impact areas.

Based on the data visualisations, and your review and interpretation of these, it is now time to proceed to conclusions regarding the fund or portfolio's most significant impact areas.

Most significant impact areas can be established based on the following considerations:

- impact areas with the highest levels of country and/or location needs (level 3 or 4)
- impact areas associated with a large proportion of the fund/portfolio
- impact areas associated with asset types that are 'key'

In order to proceed to Phase 3 – Impact Assessment, please ensure to 'validate' the impact areas. Only validated impact areas will be auto-carried to the 'Performance' worksheets.

V. Determination of Significant Impact Areas

Based on the rankings by involvement in key asset types and country/location needs shown above, please identify your significant impact areas. Significant impact areas can be established based on the following considerations:

- Impact areas with the highest levels of country needs
- Impact areas associated with large parts of the fund/portfolio
- Impact areas associated with countries and/or asset types where you are a market leader

In order to proceed to Phase 2 Assessment, please validate the Significant Impact Areas by using the right hand side of the table. These will carry forward to the 'Performance' worksheet, where you will be collecting data on the performance (actual impacts) of the assets contained in your fund/portfolio. To prioritise Significant Impact Areas, please continue to apply the above criteria. In addition, you are encouraged to prioritise:

- Impact areas for which your fund/portfolio presented only/mostly negative impact associations (focus on 'do no significant harm')
- Impact areas with strong connections to other impact areas (focus on impact efficiency)

Please note that the Tool allows up to three validated impact areas for each fund/portfolio.

Significant Impact Areas	Impact associations	Justification	Validation	Justification
[please select an impact area]	[please select]		Economic convergence	
[please select an impact area]	[please select]		[please select an impact area]	
[please select an impact area]	[please select]		[please select an impact area]	
[please select an impact area]	[please select]			
[please select an impact area]	[please select]			
[please select an impact area]	[please select]			
[please select an impact area]	[please select]			

Screenshot 31: Determination of Significant Impact Areas

NB. The listing of most significant impact areas is based on the bank's judgement and cannot be attributed to UNEP FI.

Q. How do I decide which significant impact areas to validate?

A. Ideally you would validate all significant impact areas for a comprehensive review of impact performance. This may however be difficult to accomplish in the first rounds of impact analysis. In this case, please continue to apply the same criteria as for the identification of most Significant Impact Areas. In addition, you may wish to consider the following strategies:

- Impact areas for which your fund/portfolio presented only/mostly negative impact associations (focus on 'do no significant harm')
- Impact areas with strong connections to other impact areas (focus on impact efficiency)

2. Phase 2 – Impact Assessment

Phase 2 – Impact Assessment

2.1 Performance review

- Summary of impact drivers
- Guidance for indicator selection
- Performance review & assessment

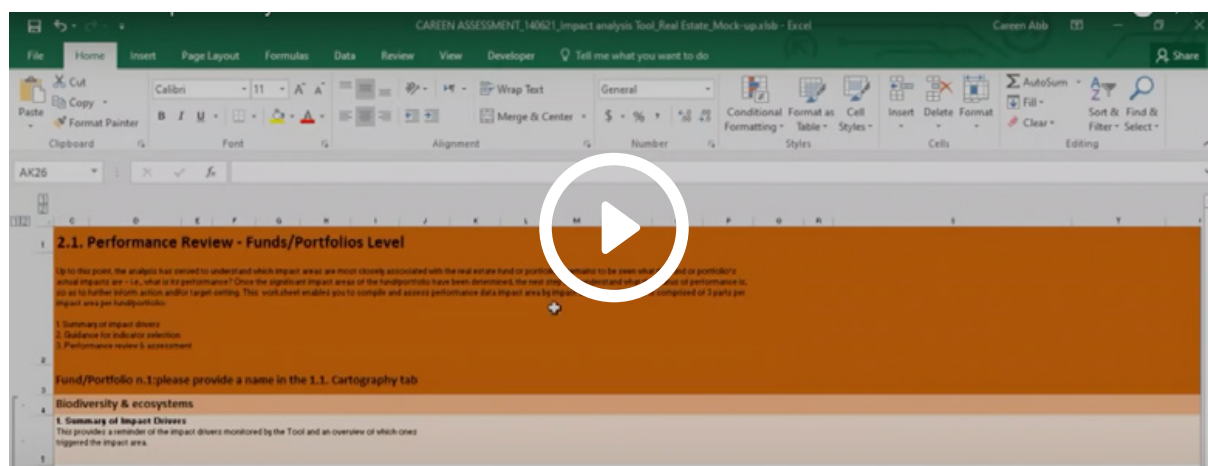
2.2 Dashboard

- Selected impact areas/ topics
- Selected indicators, targets and timeframes
- Action points

Up to this point, the analysis has served to understand which impact areas the user should concern him/herself with based on the strategy and contents of the funds/portfolios under review. It remains to be seen what the funds' or portfolios' actual impacts are – i.e., what is their performance? Once the most significant impact areas of the fund or portfolio have been determined, the next step is to understand what the status of performance is, so as to further prioritise impact areas, determine specific impact topics, and to help decide adjust what financial and extra-financial targets to take. This second phase is called 'assessment' in the Tool.

The assessment phase is covered in two parts within the Tool:

- **2.1 The 'Performance' worksheet**, in which the user will collect data on the fund/portfolio's performance vis a vis its Most Significant Impact Areas (as determined in the Identification Phase).
- **2.2 The 'Dashboard' worksheet**, which displays the most significant impact areas alongside any identified targets.



- ▶ [Click here to watch a demo of the impact assessment phase for the Fund/Portfolio Level](#)

2.1 Performance worksheet

For each fund/portfolio, the most significant impact areas, as previously identified and validated, are listed. The workflow is then organised as follows, impact area by impact area:

2.1.1 Summary of impact drivers

This provides a reminder of the impact drivers monitored by the Tool and an overview of which ones triggered the impact area.

Fund/Portfolio n.1: please provide a name in the 1.1. Cartography tab														
Economic convergence														
I M P A C T D R I V E R S	1. Summary of Impact Drivers This provides a reminder of the impact drivers monitored by the Tool and an overview of which ones triggered the impact area.													
	Asset Type	Industrial	Distribution Warehouse	Technology/Science	Retail	Industrial Park	Family Homes	Office	Residential	Mixed Industrial/hotel	Mixed Office/hotel	no asset type selected	no asset type selected	no asset type selected
	Impact type	positive	positive		positive and negative	positive	negative	positive and negative	positive and negative	positive and negative	negative			
	Intentionality	Single focus on returns												
	Impact type	positive												
	Location	No country selected	New Zealand	No country selected	No country selected	No country selected	No country selected	No country selected	No country selected	No country selected	No country selected			
	Impact type	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			

Screenshot 32: Summary of Impact Drivers

2.1.2 Guidance for Indicator Selection

This section is your gateway to the 'Indicator Library' worksheet. It shows you which resources contained in the library have relevant content for the impact area. It also provides instructions on how to navigate the Library and locate the relevant metrics.

2. Guidance for Indicator Selection

This section is your gateway to the 'RE Indicator Library' worksheet. It provides instructions on how to navigate the Library and locate the relevant metrics. Note that indicators (pg. 1) in the Library can also be used (see next section).

Instructions to use the RE Indicator Library

- Use filter of column C-D to select the asset types within a given fund/portfolio
- Use filter of column H-I to select your significant impact area and topics
- Use filter of column K to choose the relevant sources
- Have a look at column N-Y to see the available indicators/metrics and their respective attributes
- For each indicator you would like to use, copy the respective identification number under column L (metric index) and paste it in the notepad below

3. Performance Review & Assessment

In this section you can complete and see your indicator selection in detail. You then have a space to capture performance data, followed by a space to assess performance.

a. Performance Indicators

The three tables below show the relevant indicators you have chosen in the Indicator Library, which Impact Topics they relate to and the Needs data previously compiled in relation to the different topics. Use the grey space to input indicator not in the Indicator Library.

Notepad

Please go to the 'RE Indicator Library', apply relevant filters (as per instructions above in the previous section) and choose the indicators you would like to use in your performance assessment. (maximum 3 indicators per impact topic)

Impact Topic	Country and Location Needs Indicators & Values (highest need countries and locations)			
	no country available	no country available		

Screenshot 33: Content and instructions for indicator selection in the Indicator Library

Q. What resources are contained in the Real Estate Indicator Library?

A. The Indicator Library contains a set of metrics identified by the UNEP FI Property Working Group and published in the Positive Impact Framework, as well as further metrics added in the development process of the Tool. NB a sector-based Indicator Library is also included for reference, this contains metrics gathered by disclosure frameworks (GRI, SASB, CDP, TCFD), Impact Investor and Development Bank resources (IRIS+ and HIPSO) and Taxonomies (EU Adaptation and Mitigation Taxonomies).

2.1.3 Performance Review & Assessment

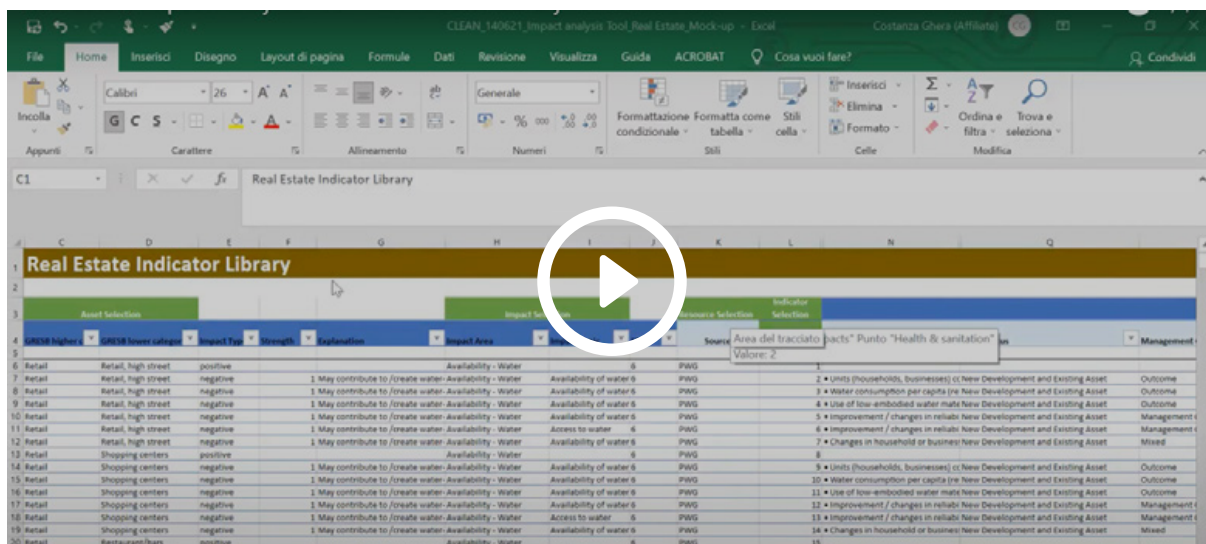
In this section there are three key steps:

2.1.3.a. Selection of relevant indicators

You can either select indicators from the Indicator Library by using the 'Note Pad' on the left-hand side of the worksheet, and/or you can manually input indicators, if you fail to find what you need in the Library.

Country and Location Needs Indicators & Values (highest need countries and locations)											
no country available			no country available								
Need Indicator	Need Value	Need Score	Need Indicator	Need Value	Need Score	Need Indicator	Need Value	Need Score	Need Indicator	Need Value	Need Score
Gross national income (GNI) per capita			Gross national income (GNI) per capita				N/A	N/A		N/A	N/A
						N/A	N/A	N/A	N/A	N/A	N/A
Social mobility (composite)			Social mobility (composite index)				N/A	N/A		N/A	N/A
						N/A	N/A	N/A	N/A	N/A	N/A

Screenshot 34: Compilation of performance indicators



► [Click here to watch a demo of how to input indicators from the RE Indicator Library](#)

Q. How can I know what indicators to choose?

A. Feasibility and relevance should be your guiding principles. Data availability is of course one component of indicator selection; however a core concern should be the relevance of the indicator in relation to needs. A summary of the needs assessment conducted under Phase 2 – Impact Identification is included on the 'Performance' Worksheet to facilitate cross-referencing.

Impact Topic	Country and Location Needs Indicators & Values (highest need countries and locations)								
	no country available			no country available					
	Need Indicator	Need Value	Need Score	Need Indicator	Need Value	Need Score	Need Indicator	Need Value	Need Score
Income level	Gross national income (GNI) per capita			Gross national income (GNI) per capita				N/A	N/A
							N/A	N/A	N/A

Screenshot 35: Needs Indicators and Values

Q. How many indicators should I select per impact area?

A. There is no ideal number for indicator selection but selecting more than one indicator can often be necessary to gain a meaningful view of performance. For instance, GHG emissions will be tracked differently across different sectors or assets (per square meter, per installed capacity, etc.). While you may not be able to collect data across all applicable indicators you may wish to select to 'pre-select' indicators for measurement to take place further down the line.

2.1.3.b. Collection of Performance Data

Once the indicators are selected the fund/portfolio's performance can be measured or calculated. The Indicator Library provides some pointers to available measurement and calculation methodologies. Values and comments can be compiled in the Tool for the full fund/portfolio or for a sub-set of the fund/portfolio. The workflow allows for data capture and monitoring over multiple years

It can also serve to orient further research and data collection. Impact areas where the bank's performance is unknown or not clearly understood should become the focus of more attention and research so as to ensure a full understanding of where the bank's stands on its most significant impact areas.

2.1.3.c. Performance Assessment

Now that performance data has been compiled, it is important to assess and contextualise this information as the next step towards understanding whether this should be a priority area for target-setting. If so, assessment and contextualisation will also help determine the nature of the target.

To assess performance relevant thresholds are needed. This can be provided directly by some of the resources in the Indicator Library (typically the EU Taxonomies). Where this is not the case, the country needs data is a good alternative starting point. You may wish at this point to refine the needs assessment to consolidate the assessment of your bank's performance.

Space is provided in the workflow to capture tentative targets. Targets can be 'validated' once confirmed, in which case they will display in the final 'Dashboard' worksheet.

Performance Values & Targets												
no country available							no country available					
Value	Measurement methodology (if applicable)	Assessment	Possible Target Value	Possible Timeframe	Validation	Comments	Value	Measurement methodology (if applicable)	Assessment	Possible Target Value	Possible Timeframe	Validation
			A	AA	Yes							[please select]
					[please select]							[please select]
					[please select]							[please select]
					[please select]							[please select]
					[please select]							[please select]

Screenshot 36: Performance Values and Targets

2.2 Dashboard worksheet

This final worksheet provides a birds-eye view of the significant impact areas identified per fund or portfolio, as well as any targets the user has validated in the “Performance” worksheet. The targets are displayed by geolocation. Finally, space is provided to determine action points and relevant teams for implementation, as part of on-going impact management efforts.

Fund/Portfolio n.1 please provide a name in the 1.1. Cartography tab														
Impact Area: Economic convergence														
Impacts	Targets and Action Points (across the fund/portfolio)													
	no country available			no country available			no country available			no country available			Action Points	
Impact Topics	What	Timeframe	Comment	What	Timeframe	Comment	What	Timeframe	Comment	What	Timeframe	Comment	Who	What
Income level	A	AA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Social mobility	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Income/wealth inequalities	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Other (economic convergence)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
no additional topics available	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		

Screenshot 37: Dashboard content for one impact area

F. Annexes

Annex 1. UNEP FI Impact Radar

1.1 About the Radar

The Impact Radar was developed through UNEP FI's Positive Impact Initiative in 2018. The Radar offers a holistic set of 22 impact areas across the three pillars of sustainable development, as per Figure 4 below. The impact areas are defined based on internationally recognized standards and definitions, including the SDGs, as per Table 5 below.



Figure 4: UNEP FI Impact Radar

CATEGORY	DEFINITION
Availability, accessibility, affordability and quality (degree to which a set of inherent characteristics fulfils needs) of...	
Water	<p>Population's accessibility to sufficient, safe, acceptable and affordable water for personal, domestic and economic uses. Safe water is water free from micro-organisms, chemical substances and radiological hazards that constitute a threat to a person's health.</p> <p>International source: United Nations Office of the High Commissioner for Human Rights (OHCHR), UN-Water</p>
Food	<p>Population's accessibility, physical, social and economic, to sufficient, safe and nutritious food which meets their dietary needs and food preferences for an active and healthy life.</p> <p>International source: Food and Agriculture Organization of the United Nations (FAO)</p>
Housing	<p>Population's accessibility to adequate, safe and affordable housing: a place where to live in security, peace and dignity.</p> <p>International source: OHCHR, UN-Habitat</p>
Health and sanitation	<p>Population's ability to live in a state of physical, mental and social well-being, including but not limited to the absence of disease or infirmity. This includes the ability to access quality essential health-care services and effective, quality and affordable essential medicines and vaccines. It also includes sanitation, which refers to population's accessibility to facilities and services that ensure privacy and dignity, ensuring a clean and healthy living environment for all.</p> <p>International source: World Health Organization (WHO), UN-Water</p>
Education	<p>Population's ability to access quality education and lifelong learning opportunities in an inclusive and equitable way. This refers to accessibility for all to elementary education, free and compulsory; and to technical, professional and higher education, as made available, equally accessible to all on the basis of merit.</p> <p>International source: Universal Declaration of Human Rights; United Nations Educational, Scientific and Cultural Organisation (UNESCO)</p>
Employment	<p>Population's accessibility to full and productive employment and decent work, which delivers a fair income, security in the workplace, social protection for families, and involves prospects for personal development and social integration, freedom for people to express their concerns, organize and participate in the decisions that affect their lives and equality of opportunity and treatment.</p> <p>International source: The International Labour Organisation</p>
Energy	<p>Population's accessibility to modern energy, to include: household access to a minimum level of electricity and to safer and more sustainable cooking and heating systems; access to energy enabling productive economic activity, and to modern energy for public services, such as health facilities, schools and street lighting.</p> <p>International source: Organisation for Economic Co-operation and Development (OECD), International Energy Agency (IEA)</p>
Mobility	<p>Population's accessibility to safe, affordable, inclusive, efficient and sustainable mobility and transport systems and infrastructure.</p> <p>International source: The World Bank</p>

CATEGORY	DEFINITION
Information	<p>Population's accessibility to information and ideas through any media regardless of frontiers. This includes universal and affordable access to information and communications technology.</p> <p>International source: Universal Declaration of Human Rights, UNESCO, United Nations General Assembly</p>
Culture and heritage	<p>Population's ability to access and participate in cultural life, to enjoy the arts and to share in scientific advancement and its benefits. This includes the safeguarding and promotion of cultural heritage in all its forms: tangible and intangible, cultural and natural, movable and immovable.</p> <p>International source: UN General Assembly, Universal Declaration of Human Rights, UNESCO</p>
Integrity and security of person	<p>Population's ability (read as ability of the person) to enjoy freedom from injury to the body and mind; freedom from torture and cruel, inhuman or degrading treatment or punishment; freedom from slavery and servitude. It also includes data security, data privacy and protection.</p> <p>International source: United Nations General Assembly, Universal Declaration of Human Rights, United Nations Human Rights Committee, United Nations Development Group</p>
Justice	<p>Population's ability to access justice in an equal and inclusive way.</p> <p>International source: United Nations General Assembly</p>
Strong institutions, peace and stability	<p>Population's ability to benefit from effective, accountable and inclusive institutions, which support the expansion of rule of law, and overall political and economic stability. Protection from corruption and bribery in all their forms, illicit financial and arms flows, all forms of organized crime and interference with rule of law; and recovery and return of stolen assets.</p> <p>International source: United Nations General Assembly, Human Rights Council, OECD</p>
Quality (physical and chemical composition and properties) and/or efficient use of...	
Water	<p>Quality, understood as the physical, chemical, biological, and taste-related properties of water, as well as the quantity of surface water and groundwater.</p> <p>International source: United Nations, European Commission, International Monetary Fund, OECD, World Bank</p>
Air	<p>Quality of ambient (outdoor) and household (indoor) air as exposed to contaminant or pollutant substances that do not disperse properly and that interfere with human health and welfare, or produce other harmful environmental effects.</p> <p>International source: United Nations Statistics Division, WHO</p>
Soil	<p>Composition of soil and its ability to deliver ecosystem services, in terms of food production, as biodiversity pools and as a regulator of gases, water and nutrients. Exposure to pollutants and factors that may interfere with this ability and soil stability.</p> <p>International source: United Nations Glossary, FAO, European Environment Agency</p>
Biodiversity and ecosystems	<p>Variety of living organisms from all sources including, terrestrial, marine and aquatic ecosystems and the ecosystems they are part of. This includes diversity within species, between species and of ecosystems.</p> <p>International source: United Nations, Convention on Biological Diversity</p>

CATEGORY	DEFINITION
Resource efficiency/ security	Efficient use of limited, non-renewable natural resources (which cannot be regenerated after exploitation) and renewable natural resources (which can return to their previous stock levels by natural processes of growth or replenishment) in the process of exploiting nature for production and consumption purposes. Can also be read as resource security. International source: United Nations Glossary, International Resource Panel
Climate	Composition of the global atmosphere and its exposure to greenhouse gas (GHG) emissions as a direct factor contributing to climate change. International source: Intergovernmental Panel on Climate Change
Waste	Ability to manage waste, including the control, monitoring and regulation of the production, collection, transport, treatment and disposal of waste, and the prevention of waste production through in-process modifications, reuse and recycling during a project lifecycle. This includes waste reduction. International source: United Nations Glossary, United Nations General Assembly
Economic value creation for people and society as a means for meeting human needs within the confines of our environment	
Inclusive, healthy economies	Development and creation of sustainable, diverse and innovative markets, that add value to society and the economy. This includes under-served social groups' full and fair accessibility to labour markets, finance and entrepreneurship and, more generally, economic opportunity. It also includes, but is not limited to, access to affordable, effective and safe financial services for individuals as well as micro-, small and medium-sized enterprises. International source: European Bank for Reconstruction and Development, OECD, United Nations Special Advocate for Inclusive Finance, United Nations Development Programme, SDGs
Economic convergence	Ability of countries to reduce inequality at the level of average per capita income. International source: United Nations Department of Economic and Social Affairs

Table 5: Impact Area definitions and sources

1.2 How do the impact areas relate to the SDGs?

The 22 impact areas cover all of the SDGs. While many can be directly equated (e.g., Food / SDG 2 – No Hunger), some are expressed differently. The reason for these variations is simply to respond to the mechanical needs of holistic impact analysis. The Goals capture a consensually agreed set of aspirations and as such inevitably carry a number of contractions or overlaps. To support holistic impact analysis, distinct impact areas are required. As a result, there are slightly more impact areas than SDGs.

Thus SDG 14 – Life below water and 15 – Life on land are expressed as 'Ecosystems & biodiversity' and are also covered by 'Water' and 'Soil'. SDG 8 – Decent Jobs and Economic growth is broken down into 'Employment' and 'Health & inclusive economies' in order to capture the multiple facets of both components. Likewise, SDG 11 – Sustainable cities and communities, is broken down into a number of constitutive needs, such as 'Housing', 'Mobility', and 'Culture and Heritage', among others.

Figure 5 below shows how the 22 impact areas of the Impact Radar map to the 17 SDGs.

















































People, planet, prosperity: Integrated and indivisible	Availability, accessibility, affordability and quality of...	Water (access)					
		Food					
		Housing					
		Health & sanitation					
		Education					
		Employment					
		Energy					
		Mobility					
		Communication & Information					
		Culture & heritage					
		Integrity & security of person					
		Justice & Equality					
		Strong institutions, peace & stability					
	Quality (physical and chemical properties) and efficient use of...	Water (quality)					
		Air					
		Soil					
		Biodiversity & ecosystems					
		Resources efficiency/security					
		Climate					
		Waste					
	Economic, value creation for people and society	Economic convergence					
		Inclusive, healthy economies					

Figure 5: The 22 Impact Areas of the UNEP FI Impact Radar & the SDGs

Annex 2. Key concepts

Area Type

The kind of area in which a real estate asset is located. The following four area types are considered in the Tool:

- Urban Centre
An area in a city or town where offices, commerce and services are often concentrated. There may be several such areas within one city, especially in larger cities.
- Suburban
An area on the edge of a large town or city where people who work in the town or city often live
- Industrial
An area with a lot of industry and factories
- Rural
An area in the countryside

Cartography

Overview of the impact-relevant characteristics (e.g. asset type, status, location, financial value, etc.) of the real estate asset (or assets in the case of funds or portfolios)

Holistic Impact Analysis

Holistic impact analysis is the process of identifying the impact areas that can be positively and/or negatively associated with property development, operations or management, and of assessing impact performance vis a vis its most significant impact areas.

It distinguishes itself by the systematic consideration of positive and negative impacts across the three pillars of sustainable development. It is undertaken with a view to anticipating and managing unintended consequences, and to leveraging the interconnectedness of impact areas in order to develop innovative business solutions with better cost to impact ratios.

Impacts

An impact is the effect or influence of one person, thing or action on another (New Oxford Dictionary).

Impact Areas & Topics

Impact Areas are the “themes” of the impacts. The Impact Areas used in this tool are derived from the UNEP FI Impact Radar (PII, 2018), a compilation that covers the three pillars of sustainable development (economic, environmental, social). Most Impact Areas can be broken down into one or more Impact Topics, which are ‘sub-themes’ of the Impact Areas. Thus, ‘access to food’, ‘food quality’ and ‘food security’ are all Impact Topics within the broader Impact Area of ‘food’.

Impact Assessment

In this tool, Impact Assessment is the process by which the asset or fund/portfolio's performance vis a vis its most significant impact areas, as determined via impact identification, are reviewed with a view to further informing decision-making, strategy development and/or target-setting/reviewing.

Impact Drivers

Impact drivers are the sources of impact. This tool considers three drivers of impact:

- Asset types
- Area types
- Geolocation
- Investment strategy/intentionality

Each of these drivers has been mapped out to the 22 impact areas in a series of impact mappings, all of which are based on existing research where available, and open to on-going consolidation via consultation with relevant stakeholders and experts.

Impact Identification

In this tool, Impact Identification is the process by which an asset or fund or portfolio's significant impact areas are identified, as a basis for performance assessment, and ultimately for decision-making, strategy development and target-setting.

Impact Indicator/ Metric

The words "metric" and "indicator" are used here interchangeably.

A metric is a standard of measurement. Metrics are used to measure the state of something at a point in time. Repeated measurement makes it possible to determine change over time.

Impact Management

Impact management covers all actions taken to drive positive impact and reduce negative impacts:

identifying significant impacts, reviewing performance, setting appropriate targets, taking action to reach those targets, monitoring their attainment, constantly improving processes and outcomes/performance, communicating both on process and performance. Effective impact management is a function of the quality of the governance, resources and processes established by the investor to reduce its negative impacts and increase its positive impacts."

Impact Needs

Impact needs are the environmental, social and economic needs of the locations in which the real estate is located and the property type can influence.

Understanding these is an integral part of impact identification and assessment.

Impact Performance

Impact performance is actual delivery of positive impacts and management of negative impacts. It can be quantitatively and/or qualitatively measured per impact area through indicators and metrics. It is judged relative to specific targets and benchmarks (e.g. as set by policy goals and targets or in industry standards).

Impact performance, among other things, is considered during Impact Assessment in order to establish its priority impact areas.

Impact Profile

The tool generates impact profiles per asset and per fund or portfolio. The profiles consist in an overview of significant impact based on the cartography and context of the asset, fund or portfolio - they do not portray the asset, fund or portfolio's level of performance.

Impact Targets

Setting meaningful impact targets, where it matters most, is enabled through the Impact Identification and Impact Assessment processes.

Intentionality

In this Tool intentionality designates the scope of the investor's intentions and constitutes one of the impact drivers when considering funds. The Tool differentiates between:

- Singular focus on returns
- Dual focus on returns and other outcomes"

Key Assets

Key Assets are assets that belong to real estate categories which are key to one or more Impact Areas. This means when they are indispensable to fulfilment of an Impact Area, or when they are severely undermining an Impact Area. Sectors/activities are deemed key when the scale, intensity and/or probability of the impact association is high.

Real Estate Assets

For the purpose of this tool, real estate assets have been categorized as per the table below, based on the GRESB categorisation.

GRESB heading	GRESB sub-heading
Retail	Retail, high street
	Shopping centers
	Restaurant/bars
	Retail, others
Office	Corporate
	Medical
	Business Park
	Office, other

Industrial	Distribution Warehouse
	Industrial Park
	Manufacturing
	Industrial, other
Residential	Residential Multi-Family
	Family Homes
	Student Housing
	Retirement Living
	Residential, other
Hotel	
Lodging, Leisure & Recreation	
Education	
Technology/Science	Data Center
	Laboratory/Life sciences
Healthcare	Healthcare Center
	Senior Homes
	Healthcare, other
Other	Parking (Indoors)
	Self-Storage
	Other

Significant Impact Area

A significant impact area for a real estate asset is one where there is a strong relationship between the impact area and the asset. As per the impact drivers for real estate assets (see above), this is a function of the asset type, its geolocation, the type of area it is situated in, and its status (existing asset, asset under renovation or new development). Moreover, where the level of need vis a vis the impact areas that are associated with the asset is high in the geolocation of the asset, the said impact area will be among the most significant impact areas. By understanding assets' most significant impact areas, investors and other portfolio-holders can take action meaningfully, i.e. where they can deliver the most impact.

Annex 3. Reference Resources from the Positive Impact Real Estate Investment Framework

Resource	Summary	Clar-ity of Impact	Sust. & market returns	Measure of impact	Addl. finance/ impact
Impact Management Project	A global initiative of investors, advisors, NGOs and foundations to generate consensus on principles and procedures for signaling intent and establishing impact expectations. It provides guidance and resources to assess which effects experienced by people and the planet are material to investors, and how impact and financial goals can be set as a result. It has established its 'Five dimensions,' guidance for how institutions can create and measure impact: WHAT (What outcomes does the effect relate to, and how important are they to people (or the planet) experiencing it?); HOW MUCH (How much of the effect occurs in the time period?); WHO (Who experiences the effect, and how underserved are they in relation to the outcome?); CONTRIBUTION (How does the effect compare and contribute to what is likely to occur anyway?); RISK (Which risk factors are material, and how likely is the effect different from the expectation?)	✓ ✓	✓		✓ ✓
Habitat III – New Urban Agenda	The Agenda provides agreement on a new model of urban development predicated on wide-ranging sustainable development features to ensure urban development is wholly consistent with equity, welfare and shared prosperity. The Agenda captures the contributions and roles from governments, civil society, and private finance and industry. Various outcomes are set as aspirations of the New Urban Agenda (e.g., Right to adequate housing; Universal access to safe and affordable drinking water and sanitation; Resource efficiency; Sustainable, safe, and accessible urban mobility; Foster mitigation and adaptation to climate change; Safe, inclusive, accessible, green, and quality public spaces; etc.) which investors could use to inform investment themes.	✓			✓

Resource	Summary	Clar- ity of Impact	Sust. & market returns	Measure of impact	Addl. finance/ impact
Sustainability Standards Assessment Board (SASB) Framework	SASB is an independent standards-setting organisation for sustainability accounting standards to support a level of standardisation in materiality disclosure needed by investors in their analysis of investees. The standards focus on known trends and uncertainties that are reasonably likely to affect the financial condition or operating performance of a company. SASB have created a Sustainability Framework setting out a universe of sustainability issues and impacts (30 in total grouped under five headings of Environment, Social Capital, Human Capital, Business Model and Innovation, and Leadership and Governance). Investors could use some or all of these as impact themes against which corresponding investments are made and negative impacts mitigated.	✓ ✓	✓		
De Nederlandsche Bank (DNB) Sustainable Finance Platform: SDG Impact Indicators – A Guide for Investors and Companies	The Sustainable Finance Platform, chaired by the Dutch Central Bank (DNB), brings together several leading Dutch financial institutions and companies to support the scaling up of investments and loans that contribute to the SDGs. A working group formed on SDG Impact Measurement was to suggest a limited number of impact indicators per SDG for use by investors. This limited number is a starting point, intending that they will promote comparability and aggregation of impacts; harmonization of data requirements for reporting companies; and consolidated reporting to stakeholders. The indicators were selected to allow for either a measure of 'flow' (incremental improvements over the previous year and 'stock' (capturing a cumulative improvement); and change in the wellbeing of those affected over the longer term.		✓	✓	✓

Resource	Summary	Clar- ity of Impact	Sust. & market returns	Measure of impact	Addl. finance/ impact
Business Reporting on the SDGs – An Analysis of the Goals and Targets. Developed by GRI and the UN Global Compact	The report was produced as an inventory of what the SDG targets mean for businesses, and importantly offers a list of indicators, differentiated between SDG targets that are “Most relevant business targets”, “Potentially relevant business targets”, and “Niche relevant business targets”. The mapping of individual metrics against the SDGs is drawn from existing sources and protocols, namely from the companion document from GRI and UN Global Compact – Integrating the SDGs into corporate reporting: a practical guide; and the searchable databases Inventory of Business Tools and Inventory of Business Indicators, developed through a project of GRI, UN Global Compact and WBCSD.	✓	✓	✓ ✓	
Advancing Responsible Business in Land, Construction & Real Estate Use & Investment’ – Making the Sustainable Development Goals a Reality. Developed by RICS and the UN Global Compact	Provides guidance on the most critical issues facing companies with a stake in land, real estate and construction in relation to the Compact’s Ten Principles and the SDGs. The aim of the resource is to encourage companies to think holistically about the environmental and social impact of their business activities and strategic investment decisions at each stage of the property life cycle. It provides a toolbox of SDG-related and wider UN resources; case studies showcasing successful SDG implementation; and a Self-Assessment Checklist mapping 15 sectoral issues and corresponding 15 action items to individual SDG indicators.	✓	✓		
PRI Impact Investing Market Map	Principles for Responsible Investment (PRI) has developed a practical guidance tool to help define the investment sectors in which impact investors have been targeted / are likely to target. It offers: definitions of a specific thematic investment; correlation of this thematic investment with the SDGs and other international initiatives; conditions (i.e., certifications and initiatives) required to be aligned with specific thematic investing businesses / investments; information and suggestions on how to use and collect the data related to the conditions; and common indicators used by the international community to track the outputs/outcomes of a specific thematic investment.	✓	✓		

Resource	Summary	Clar- ity of Impact	Sust. & market returns	Measure of impact	Addl. finance/ impact
GRESB (Global Real Estate Benchmark)	A reporting and benchmarking platform for portfolio owners/managers to report on their intended practices and results in institutional and property-level sustainability. It evaluates management practices and asset performance against 7 sustainability aspects using approximately 50 indicators, and provides peer benchmarking to improve industry transparency. GRESB scores are an indicator of the strategic importance of ESG integration in large asset owner and manager organisations. The framework offers a set of ex-post metrics in energy, water, waste, health and wellbeing, plus numerous indicators related to management procedures and practices.		✓	✓	
IRIS an initiative of the Global Impact Investing Network / GIIN	IRIS is a catalogue of generally accepted performance metrics used by many impact investors to measure social, environmental, and financial success. IRIS does not prescribe a metric to be used, but rather offers a repository of known and tested metrics that may be applicable for project investors or developers. IRIS can be used to set a measurement framework, after which data will be collected/populated, analysed to discern performance, and reported against. Metrics relate to financial performance; operational performance; product performance; sector performance (e.g., Housing/Community Facilities); and Social and environmental objective performance.	✓		✓ ✓	
The Impact Toolkit (GIIN)	A searchable and customisable portal to other tools for identifying and measuring impact, for environment/planet, social/people, or both. It is searchable by market segments and investment themes.	✓		✓ ✓	
Navigating Impact (GIIN)	Provides guidance on strategies that can be used based on the outcome/impact sought, structured around the Impact Management Project's impact dimensions: What, Who, Contribution, and How Much. The information is further organised around market segments (e.g., affordable housing) and investment themes (e.g., clean energy). It offers suggested core and additional metrics, drawn from the IRIS catalog and other sources.	✓		✓ ✓	

Resource	Summary	Clar- ity of Impact	Sust. & market returns	Measure of impact	Addl. finance/ impact
WHEB Investment: Impact Methodology	The published methodology of the UK investment management company WHEB (prime focus on listed equities / companies or projects that deliver social and/or environmental value as a core part of their business operations). The methodology relies upon company data, where available, with transparent estimation methodologies to address data gaps. WHEB seek to identify and invest in 'Breakthrough' businesses that replace or transform established systems to deliver radically higher economic value alongside positive environmental/ social impact.	✓	✓ ✓		
National TOMs (Themes Outcomes & Measures)	The aim of the National TOMs Framework (Themes, Outcomes, Measures) is to provide a minimum reporting standard for measuring social value. It is structured around: 5 overarching strategic themes that an organisation is looking to pursue; 17 outcomes – the objectives or goals that an organisation is looking to achieve that will contribute to the theme; and 35 measures – used to assess whether these outcomes have been achieved. The 35 measures are a set of minimum requirements that need to be met. For many, proxy values are provided to support in quantifying the impact. Among other resources, it provides guidance on attribution (what can be claimed / what results from the investment or activity). It includes an excel measurement calculator tool.	✓		✓ ✓	✓

Resource	Summary	Clar-ity of Impact	Sust. & market returns	Measure of impact	Addl. finance/ impact
Future-Fit Business Framework	The Future-Fit Business Benchmark is based on a vision for how companies need to be responsive to and responsible for the societal and environmental conditions that can be both destroy business (and societal and planetary) value if ignored, and create positive outcomes if addressed. The intent is that business acts to reverse the effects of past system condition breaches (environmental and societal) and acts to help others (e.g., suppliers and customers) avoid future system condition breaches. The Benchmark is a framework that sets a science-based destination for companies to aim for, with a guide and monitoring resource. It is based on: 23 Break-Even Goals, which mark a “line in the sand” that all companies must strive to reach – it is the transition point beyond which a business starts helping rather than hindering society’s transition to future-fitness; a set of Break-Even Indicators equips companies to assess and manage their progress toward each goal; and guidance on Positive Pursuits that any business may undertake go beyond the Break-Even point and deliver improved outcomes for society and environment.		✓ ✓	✓	✓ ✓
Guidebook for Impact Investors: Impact Measurement developed by Venture Deli/Purpose Capital	A resource focused on social impact, which highlights the range and diversity of approaches to social impact measurement. The guidebook summaries of a number of measurement methodologies available (a mix of open-source, proprietary and pay-for-service) under three typologies: process methods (track and monitor the efficiency and effectiveness of outputs, variables or indicators); impact methods (improvements delivered relative to the next best alternative); and monetisation methods (assigning a dollar value to outcomes).	✓		✓ ✓	

Resource	Summary	Clar- ity of Impact	Sust. & market returns	Measure of impact	Addl. finance/ impact
Evaluation Hand-book, Outputs and Outcomes Framework, and Impact Wheel developed by the Good Growth Fund (Greater London Authority and London Economic Action Partnership regeneration programme)	The resources are focused on social impact of regeneration projects, with a process requirement for ex-ante set of indicators. Framework is organised around Overarching (cross-cutting) measures; Empowering people, Making better places, and Growing Prosperity, and presented as an Impact Wheel. Headline indicators are included though there are no corresponding specific metrics. Rather, the user is shown process steps and guidance, for example: setting targets, standards for evidence and collecting evidence, and longer term tracking of impacts; and resources to support setting of baselines, general economic and social impacts, and thematic impact assessment (e.g., workspace, public realm; employment and skills, etc.).	✓			✓
Anticipated Impact Measurement and Monitoring (AIMM) Framework, developed by the IFC	It is an ex-ante project impact assessment tool used by the IFC for its investments. The intent is to measure the direct, indirect, and induced effects on the economy and society overall; and the effects on the environment. Investments that can contribute to systemic change (i.e., in furtherance of the SDGs). It seeks to measure contribution to "Market Creation" (includes systemic effects on markets), based on Competitiveness; Resilience; Integration; Inclusiveness; and Sustainability.		✓	✓ ✓	✓
Global Reporting Initiative (GRI): topic-specific standards (Economic, Social and Environmental)	Provides a large catalog of standard metrics and measurement / reporting approaches under the Global Reporting Initiative. Users select relevant topics based on business and operational profile.			✓ ✓	



United Nations Environment Programme Finance Initiative (UNEP FI) is a partnership between UNEP and the global financial sector to mobilize private sector finance for sustainable development. UNEP FI works with more than 350 members—banks, insurers, and investors—and over 100 supporting institutions— to help create a financial sector that serves people and planet while delivering positive impacts. We aim to inspire, inform and enable financial institutions to improve people’s quality of life without compromising that of future generations. By leveraging the UN’s role, UNEP FI accelerates sustainable finance.

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