

# PRI 2023 help guide

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## Overview

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The PRI accepts WiredScore and SmartScore as green building certifications for three indicators in its 2023 reporting framework. The PRI advises that 'it is considered good practice to obtain a green or sustainable building certification for all real estate assets held.'

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## About PRI

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The UN Principles for Responsible Investment (PRI) is an international organisation that promotes responsible investment practices. It was founded in 2006 by a group of institutional investors who recognised the need for a framework to integrate environmental, social and governance (ESG) factors into investment decision-making and ownership practices.

The PRI is supported by the United Nations and has over 5,414 signatories, including asset managers, owners, and service providers, representing over \$100 trillion in assets under management.

The PRI also provides guidance and resources to help signatories implement the reporting framework and improve their responsible investment practices. Signatories are required to report on their progress annually. The PRI Reporting Framework is a set of voluntary reporting standards that helps signatories assess and report on their progress in integrating ESG factors into their investment practices. Each module includes a set of indicators that signatories can use to assess their progress and identify areas for improvement.

# The PRI and WiredScore

The PRI Real Estate module accepts both WiredScore and SmartScore as 'green building certifications'. The PRI guidance defines a green building certification as one which appears on GRESB's list of Green building certifications. Both WiredScore and SmartScore certifications have been on this list since 2022.

The 2023 reporting framework has three credits to do with WiredScore and SmartScore certifications:

## RE 3.1

**Materiality analysis**  
25 points available  
(detailed below)

## RE 10

**Minimum building requirements**  
58 points available  
(detailed overleaf)

## RE 17

**Monitoring**  
100 points available  
(detailed on page 4)

## RE 3.1 Materiality analysis

Indicator ID	Dependent on:	RE 3	Sub-section	PRI Principle	Type of Indicator
RE 3.1	Gateway to:	N/A	Materiality analysis	1	CORE
<p><b>During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential real estate investments?</b></p> <p><i>If signatories did not analyse any potential real estate investments in the reporting year, they should refer to the last reporting year in which they analysed potential real estate investments.</i></p> <p> <input type="checkbox"/> (A) We used GRI standards to inform our real estate ESG materiality analysis  <input type="checkbox"/> (B) We used SASB standards to inform our real estate ESG materiality analysis  <input type="checkbox"/> (C) We used the UN Sustainable Development Goals (SDGs) to inform our real estate ESG materiality analysis  <input type="checkbox"/> (D) We used GRESB Materiality Assessment (RC7) or similar to inform our real estate ESG materiality analysis  <input type="checkbox"/> (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our real estate ESG materiality analysis  <input type="checkbox"/> (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our real estate ESG materiality analysis  <input type="checkbox"/> (G) We used geopolitical and macro-economic considerations in our real estate ESG materiality analysis  <input type="checkbox"/> (H) We used green building certifications to inform our real estate ESG materiality analysis  <input type="checkbox"/> (I) We engaged with the existing owners and/or managers (or developers for new properties) to inform our real estate ESG materiality analysis  <input type="checkbox"/> (J) Other                      Specify: _____ [Mandatory free text: small]                 </p>					
Additional reporting guidance	<ul style="list-style-type: none"> <li>Global Real Estate Sustainability Benchmark (GRESB) Materiality Assessment</li> <li>UN Guiding Principles on Business and Human Rights (UNGPs)</li> <li>UN Sustainable Development Goals (SDGs)</li> </ul> <p>See GRESB building certification schemes for a list of design and/or construction green building certification schemes.</p>				
<b>Assessment</b>					
Assessment criteria	100 points for this indicator.  100 points for 4 or more selections from A–I. 75 points for 3 selections from A–I. 50 points for 2 selections from A–I. 25 points for 1 selection from A–I. 0 points for J.				
'Other' scored as	Selecting Other (J) will not be counted by the scoring criteria, provided answer options have been identified as capturing good practice.				
Multiplier	Multiplier will be confirmed ahead of the 2023 reporting cycle starting in mid-May.				

If you use WiredScore or SmartScore certifications to inform your ESG materiality analysis you can tick checkbox H.

ESG materiality analysis is defined as 'Identifying, assessing, and incorporating material and ESG factors into investment research, portfolio construction, or asset selection.'

## RE 10 Minimum building requirements

Indicator ID	Dependent on:	OO 21, OO 24	Sub-section	PRI Principle	Type of Indicator
<b>RE 10</b>	Gateway to:	N/A	<b>Minimum building requirements</b>	<b>1</b>	<b>CORE</b>
<b>What minimum building requirements do you have in place for development projects and major renovations?</b>					
<input type="checkbox"/> (A) We require the implementation of the latest available metering and internet of things (IoT) technology			[Dropdown list] (1) for all development projects and major renovations (2) for a majority of our development projects and major renovations (3) for a minority of our development projects and major renovations		
<input type="checkbox"/> (B) We require the building to be able to obtain a recognised green and/or healthy building certification for new buildings			[As above]		
<input type="checkbox"/> (C) We require the use of certified (or labelled) sustainable building materials			[As above]		
<b>Additional reporting guidance</b>	The coverage for each answer option should be based on the number of active property development projects and major renovations. Active property developments or major renovations refer to those taking place during the reporting year. See <a href="#">GRESB building certification schemes</a> for a list of green building certification schemes concerning design and/or construction. See <a href="#">Well</a> and <a href="#">Fitwel</a> for examples of healthy building certifications.				
<b>Assessment</b>					
100 points for this indicator divided between lettered (50 points) and coverage (50 points) answer options. The final score will be based on the highest-scoring combination of lettered and coverage answer options.					
<b>Assessment criteria</b>	50 points for the lettered answer options:	<b>AND</b>	50 points for the coverage:	Further details:	
	50 points for 4 or more selections from A–G. 33 points for 2–3 selections from A–G. 16 points for 1 selection from F, G. 0 points for 1 selection from A–E OR 1 selection from H, I.		Per answer selection A to G, each option will be worth the following proportion: 50/4 points for all (1). 25/4 points for a majority (2). 12/4 points for a minority (3).	Selecting '1' will result in 0/100 points for this indicator.	

**Check option A if you have requirements for major renovation or development projects to achieve SmartScore credits UF 3:1 and UF 3:3, functionality level excellent.**

- Select 1 from the adjacent dropdown if you require all major renovation or development projects to achieve SmartScore Credits UF3:1 and UF 3:3.
- Select 2 from the adjacent dropdown if you require the majority of major renovation or development projects to achieve SmartScore Credits UF3:1 and UF 3:3.
- Select 3 from the adjacent dropdown if you require a minority of major renovation or development projects to achieve SmartScore Credits UF3:1 and UF 3:3.

**Check option B if you have requirements for major renovation or development projects to have WiredScore or SmartScore certifications.**

- Select 1 from the adjacent dropdown if you require all major renovation or development projects to be certified.
- Select 2 from the adjacent dropdown if you require the majority of major renovation or development projects to be certified.
- Select 3 from the adjacent dropdown if you require a minority of major renovation or development projects to be certified.

# RE 17 Monitoring

Indicator ID	Dependent on:	OO 21	Sub-section	PRI Principle	Type of Indicator
RE 17	Gateway to:	N/A	Monitoring	1	CORE
<p><b>What proportion of your real estate assets has obtained a green or sustainable building certification?</b></p> <p> <input type="radio"/> (A) All of our real estate assets have obtained a green or sustainable building certification  <input type="radio"/> (B) A majority of our real estate assets have obtained a green or sustainable building certification  <input type="radio"/> (C) A minority of our real estate assets have obtained a green or sustainable building certification  <input type="radio"/> (D) None of our real estate assets have obtained a green or sustainable building certification                 </p>					
<b>Explanatory notes</b>					
<b>Purpose of indicator</b>	This indicator assesses the proportion of an organisation's real estate assets that have obtained a green or sustainable building certification to determine the quality of the assets invested in, providing benefits for the occupants, society and the environment. Building certifications and ratings give credibility to the sustainability performance of a building and serve as an additional layer of transparency and accountability to inform investors and occupiers of the ESG performance of an asset. It is considered good practice to obtain a green or sustainable building certification for all real estate assets held.				
<b>Additional reporting guidance</b>	See GRESB <a href="#">building certification schemes</a> for a list of design and/or construction green building certification schemes. GRESB definition for 'Green building rating standard': A rating system or certificate for real estate assets that uses a wide set of environmental criteria. Successful completion of the rating assessment typically results in the award of a certificate that records (a) the completion of the rating assessment process and (b) the level achieved.				
<b>Assessment</b>					
<b>Assessment criteria</b>	100 points for this indicator.  100 points for A. 66 points for B. 33 points for C. 0 points for D.		Further details:  Selecting 'D' will result in 0/100 points for this indicator.		

- Check option A if all of your real estate assets have obtained WiredScore or SmartScore certification.
- Check option B if the majority of your real estate assets have obtained WiredScore or SmartScore certification.
- Check option C if the minority of your real estate assets have obtained WiredScore or SmartScore certification.

## Further guidance

Further guidance can be found on the PRI website.

[Visit PRI.org](https://www.pri.org)