Major initiative tackles diversity in the Real Estate Industry

A major initiative being launched by the Reading Real Estate Foundation (RREF) in partnership with British Land and the Sutton Trust, could be the much needed catalyst to attract talented students from disadvantaged and non-traditional backgrounds into the real estate industry.

The ‘Pathways to Property’ programme has been made possible through the support of British Land, one of Europe’s largest Real Estate Investment Trusts which is funding the programme with over £200,000 over the next three years. It is joined by the Sutton Trust which has pledged £60,000 and promotes social mobility through education and has run a wide range of access projects across a range of industry sectors and universities.

The property industry is widely acknowledged as suffering from a lack of diversity and this is reflected in the applications to study real estate at university. The majority of students attending the top real estate courses in the UK generally have a private education and two thirds are thought to already have contacts including family connections in the industry. Poor awareness and understanding of the industry and its potential career prospects means academically able students from non-traditional backgrounds are missing out on employment opportunities and the low numbers of these students seeking to study real estate at university is made worse by increased tuition fees.

The ‘Pathways to Property’ project is designed to offer students an insight into university life, studying real estate and learning about career opportunities through a Summer School held at the University of Reading. Successful students will then receive additional support such as mentoring, bursaries or scholarships and internships.

The project has been established with the support of the RREF Board of Trustees, Henley Business School and the School of Real Estate & Planning at the University of Reading. Some of the largest firms of advisors have also pledged financial and other on-going commitment to the initiative including BNP Paribas Real Estate, CBRE, C&W, DTZ, JLL, Knight Frank, Lambert Smith Hampton, Savills and Strutt & Parker, as well as property company Redevco.

Nicole Gillham, Executive Director, Reading Real Estate Foundation, said: ‘We’re delighted British Land and the Sutton Trust have enabled this project to become a reality. This is a property sector issue and it is inspiring to know there are organisations prepared to make a real stand for change. Not only is the funding from British Land, the Sutton Trust and other big firms vital to deliver this exciting project but as the highest profile real estate alumni association in the UK RREF will also value employability support such as mentoring, work experience, and ultimately the employment of these more diverse graduates. It is the University of Reading’s aim to pioneer the initiative but we hope other companies and universities will follow suit to help strengthen the long-term sustainability of professional skills and expertise in the industry.’