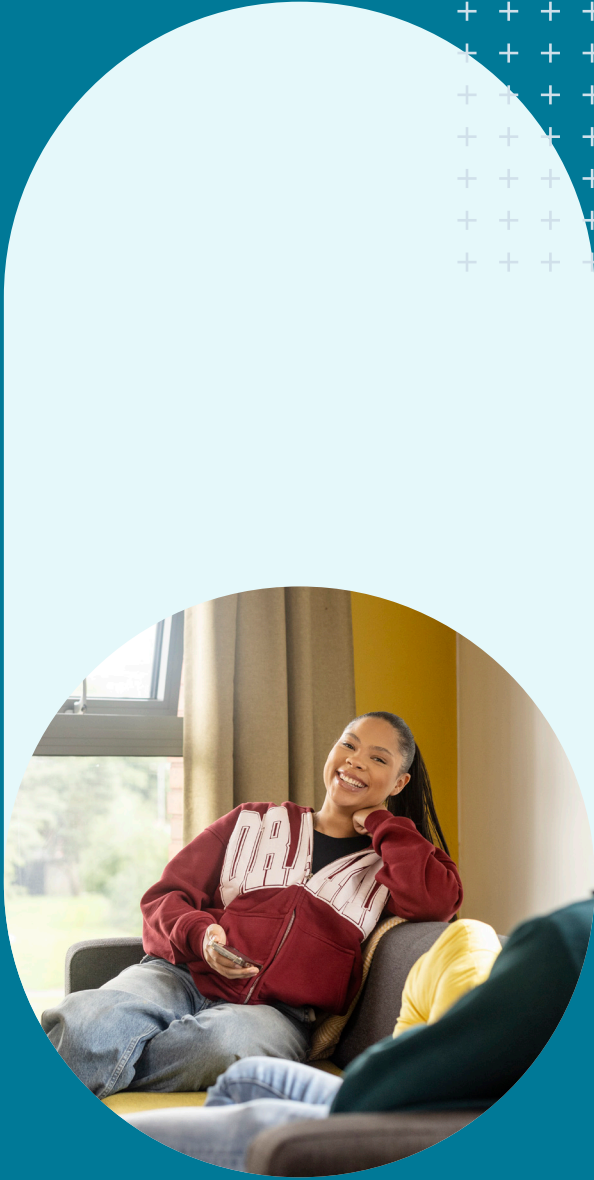




campus living  
villages



# FY24 Sustainability Report



# Building on Country, Nurturing Knowledge

## Artist statement

This artwork is about building on Country and making safe places for knowledge and language to be nurtured and exchanged. Campus Living Villages build and provide places and spaces for this to happen.

Where people come together to create, build, live, learn, celebrate and grow and connect to Country. This artwork reflects the journey of materials and minds as they navigate across this incredible land. Using tools to build, and knowledge that expands over time across land, sea and sky to grow.

Our journey starts and moves from left to right. Connected motifs represent collaboration to reflect the ongoing teamwork that happens during the development and management of each village across Australia.

Beginning at the large circular motif on the left, this represents the development arm of CLV; it is connected to a pathway that showcases different structures representing the villages' built environ.

The connecting pathway that follows represents the accommodation where the students live, where they are nurtured mentally, physically, socially, spiritually and emotionally, where they are kept safe and cared for whilst furthering their knowledge in their chosen fields of study. These are safe places where CLV employees care for the students at the various universities they partner with.

The largest central circle represents all of Community coming together in celebration and unity. The pathway that follows essentially represents the next stage of life, after achieving their academic dreams and onto their vocational destinations and professional lives with many more milestones of life to navigate and celebrate.

## Acknowledgement of Country

Campus Living Villages acknowledges Country and the Traditional Owners and Custodians of the land and waters throughout Australia. We recognise and acknowledge that the land we walk upon today has a Dreaming that continues to connect people, Country, and culture, and we pay our respects to Elders past, present, and emerging.



### About the artist

Riki Salam, Principal, Creative Director and artist of We are 27 Creative, was born and raised in Cairns on Yidinji Land in 1972 and is a member of and connected to Kala Lagaw Ya – Western Island groups (St. Pauls – Moa Island), Kuku Yalanji Peoples on his Father’s and Grandfather’s side and a member of the Ngai Tahu people in the South Island of New Zealand on his Mother’s side. Educated in both Cairns and Brisbane, he has more than 20 years of industry experience as a graphic designer and artist.



# About this Report

Campus Living Villages (CLV) is proud to share their third annual sustainability performance report. It is prepared with reference to the Global Reporting Initiative (GRI) Standards (refer GRI Content Index on page 40 to 42). It has been reviewed by our Executive Committee and Board.

Our reporting scope includes activities under the control of the CLV group of companies – which consists of Campus Living Funds Management Pty Limited (ABN 19 115 371 321) as the trustee of three trusts: Campus Living Australia Trust (ABN 76 639 813 054), Campus Living UK Trust (ABN 69 408 391 907), Campus Living US Trust (ABN 48 370 045 004).

This report summarises our Environmental, Social and Governance (ESG) framework and details our progress between 1 July 2023 and 30 June 2024. All currency amounts are in Australian dollars unless otherwise stated.

Independent Limited Assurance has been sought over our Scope 1 and Scope 2 greenhouse gas emissions, energy, water and waste data. The assurance statement will be made available on our website. We expect to further extend external assurance over key ESG metrics as our reporting develops.

**CLV's Head Office**  
Level 6, Trinita Tower II,  
39 Delhi Road, North Ryde,  
NSW, 2113

(02) 9270 1600

[www.campuslivingvillages.com](http://www.campuslivingvillages.com)

We strive to be open about what we have done well, where we have fallen short and where we are going. Accountability is one of our Values and so we welcome enquiries and feedback about this Sustainability Report. These can be emailed to [sustainability@clv.com.au](mailto:sustainability@clv.com.au).









# Contents

- 8 FY24 Highlights
- 9 Message from our Executive
- 10 Our Business at a Glance
- 12 Our People
- 14 Our Stakeholders
- 15 Determining What Matters
- 16 Our ESG Framework
  - > Climate Change
  - > Natural Resources
  - > Resident Life
  - > Health and Wellbeing
  - > Purposeful and Equitable Value Chain
  - > Trusted Operator
- 36 Appendix 1: Governance at CLV
- 38 Appendix 2: Climate resilience
- 40 GRI Content Index



# FY24 Highlights



## Environment

**57%**

of our annual electricity demand was powered by renewable sources

**247kW**

of rooftop solar panels installed, bringing cumulative installed capacity to almost 1 MW

**2%**

reduction in Scope 2 location-based emissions from FY23 despite occupancy increasing by 2.5%.

**5%**

reduction in total waste generated



## Social

**91%**

of employees agree that CLV's work environment is accepting of everyone

**83%**

Employee Engagement score (93% participation rate for the 2nd year running)

**50:50**

gender split achieved at Senior Management level

**#1**

Finalist for Best Student Community in the 2024 UK & Ireland Global Student Living Awards



## Governance

**82%**

of our university partners responded favourably to the key question, "Campus Living Villages adds value to your university's overall value proposition." – up 5% from FY23

**100%**

Employee-led, refreshed Values rolled out across the group

GRESB score of

**79/100**





# Message from our Executive



At Campus Living Villages, our purpose is to create and operate vibrant on-campus student accommodation experiences for the thousands of students who consider us their 'home away from home' during their time at university.

**John C. Schroder**

Group Managing Director and CEO

Like all businesses, we are operating in a context that is constantly shifting with changing expectations, laws, regulations, opportunities and challenges. We make it our business to monitor and understand our place in the macroenvironment in which we operate and the nature of the relationships that are integral to our ability to build resilience into the fabric of our organisation.

We see ourselves as good long-term stewards of the places we build and operate on, and trusted partners to the people who work for us, the students who choose to live with us, the universities who partner with us and the thousands of businesses that supply goods and services to us every day to make the magic happen.

Over the course of FY24 we have remained focused on the things that matter to us and our stakeholders – addressing climate change, protecting natural resources, providing a vibrant, on-campus resident life experience, attracting and retaining talented people, doing business with top notch suppliers and above all acting with integrity to build and maintain trust.

Our team has delivered some great wins this year. We are particularly proud of the formation of our internal working group to progress initiatives that contribute to a society where Aboriginal and Torres Strait Islander peoples are recognised and acknowledged for the millennia long contribution they have made to Australia.

This working group is leading our reconciliation efforts to build capability and understanding of the complex issues surrounding reconciliation among our employees, residents and business partners.

Our work to authentically build the relationships we have with our university partners in all three regions through regular, transparent and genuine dialogue, has continued and is testament to our understanding of how important trust is to our success as a business.

Our teams have again continued to place resident safety, wellbeing and connection at the heart of our business and our residents appreciate that, providing us with positive feedback at all our villages.

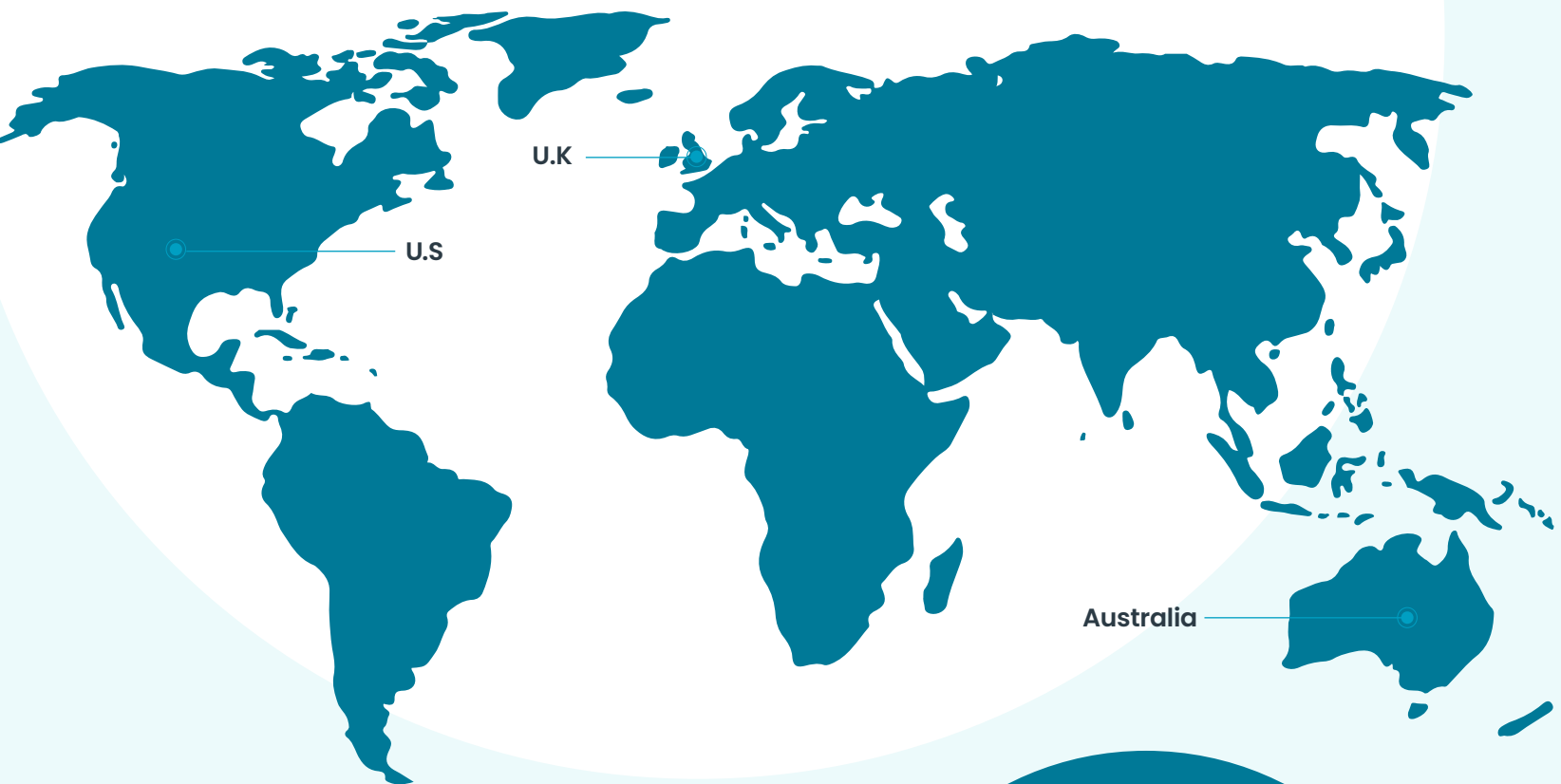
We acknowledge the entire Campus Living Villages team for their hard work, demonstrated commitment to our values, and spirit of continuous improvement and thank the Board of Directors for their guidance during the year.



**Pip Harley**

Group ESG Executive

# Our business at a glance



CLV is one of the world's leading providers of purpose-built student accommodation (PBSA). Since opening our first student village at the University of Sydney, Australia, in 2003, we have progressively expanded our presence and are proud to have over 20 years of experience financing, designing, developing, and managing industry-leading student accommodation facilities in strategic, on-campus locations for our partner universities. Our group has offices and operations in three regions – Australia, the United Kingdom and the United States of America. In FY24, we were in partnership with 29 universities, providing over 24 ,000 beds to their students from across the globe.

Many of our student residents are learning to live independently for the first time when they arrive at one of our villages. To support them, we are focused on combining resident life, learning and growth in one campus. We deliver quality accommodation with a focus on community, and the benefits are clear – students have a seamless university life that enables them to perform at their best, and universities benefit from attracting the highest calibre of talent.

## United Kingdom

**11,494**

Students call CLV home

**14**

University partners

## United States

**6,871**

Students call CLV home

**7**

University partners

## Australia

**5,728**

Students call CLV home

**8**

University partners

We specialise in on-campus accommodation delivered in the Public Private Partnership (PPP) model. We achieve this through our vertically integrated and flexible operating model that spans the full lifecycle of PBSA projects. We place a strong emphasis on working to understand the vision and strategic objectives of our university partners. We then deliver on this by developing and managing tailored, sustainably designed and inclusive student accommodation and related amenities.


Our success lies in delivering an integrated, on-site student experience for our university partners, and to achieve this, we source and partner with high-quality suppliers in each region across a range of disciplines, from large corporates to small, family enterprises and sole traders. Disciplines range from construction contractors, facilities management services to maintain sites, cleaning, and linen services, as well as goods such as furniture and whitegoods through to consulting firms specialising in sustainability, legal, tax, finance, risk and information and communications technologies.



**Ownership**


Campus Living Villages is a private company supported and backed by major Australian superannuation funds.

Find out more about who we are and what we do: [Where Living Meets Learning](#)




Equip Super

6.4%




Rest

54%



HOSTPLUS

34%



ngs Super

5.6%



# Our people

At CLV, our people are the heartbeat of our villages. We have an outstanding team of specialists in-house with a wealth of experience in PBSA (and related infrastructure) across the design, development, construction, sales, operations, finance, legal, people, ICT, environment, digital and marketing, risk and compliance disciplines. Our Customer Service Advisors in the UK and our cohort of Resident Assistants in Australia and the USA serve as a vital link between our student residents and our management teams, ensuring a vibrant, safe, engaging and inclusive living environment.

## Diversity, equity and inclusion (DEI)

We seek to attract, retain and invest in talented people, irrespective of gender, age or background. Our Group Diversity and Inclusion Policy defines our commitment to making our organisation a great place to work by creating a truly diverse, inclusive and engaged workforce that drives business performance and actively demonstrates our values.

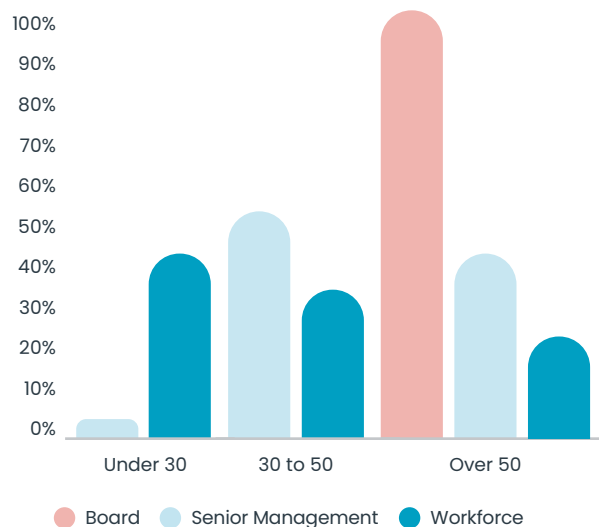
All employees completed Unconscious Bias training in the first quarter of 2024. This important initiative supports our continued development of an inclusive workplace. Importantly, our overall 2024 employee survey score for DEI was 87%.

This is 1% above the high performing norm benchmark group (based on Willis Towers Watson data).

Reducing our gender pay gap is a focus for us. We've taken steps to balance gender across our senior management team<sup>1</sup> and other line management roles over the past year. We publicly report on our [gender pay gap](#) in the UK and participate in [Workforce Gender Equality Agency \(WGEA\)](#) reporting in Australia. The WGEA division relevant to CLV is 'Rental, hiring and real estate services', subdivision 'Property operators and Real Estate Services.'

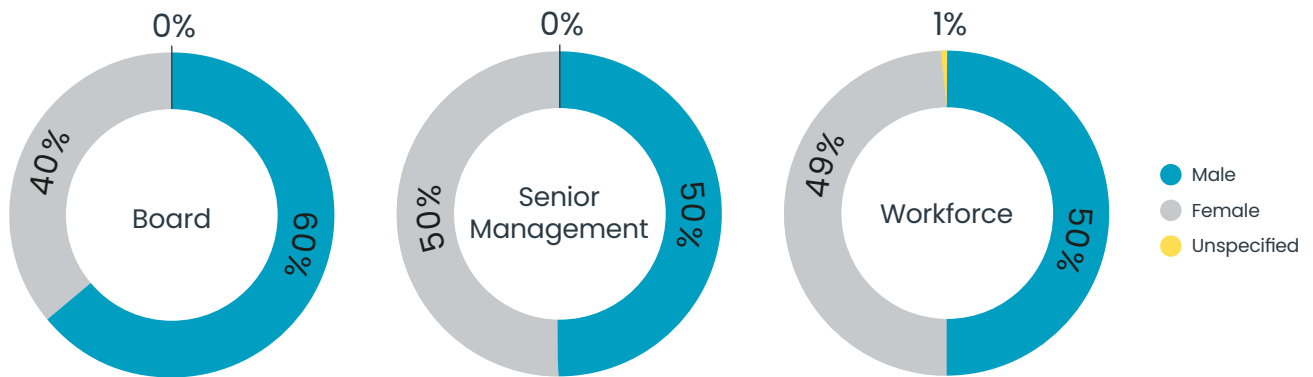
All figures are correct as at 30 June 2024 and are calculated on a headcount basis.

### Age diversity



<sup>1</sup> Our senior management team is comprised of the members of our Executive Committee and the Regional Executive Team in each region.

**Gender diversity**



**Employee engagement and development**

Our overall Employee Engagement Score was 83%, up from 81% the previous year and we achieved a 93% participation rate for the second year running. Whilst our retention score has increased 10% over the past two years and improved again this year, it remains an area for improvement as does our approach to support employee wellbeing. We endeavour to recruit from within whenever possible, and over 40 executives have been internally promoted or had a job change over the last 12 months.

**Collective bargaining**

In FY24 there were no collective bargaining arrangements in any of the three regions in which we operate.

**Alignment to UN Sustainable Development Goals and Targets**



**Goal 10: Reduce inequality within and among countries**

10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.



# Our stakeholders

We identify our stakeholders through our business activities and our materiality assessment as those most directly impacted by our operations. Our ongoing dialogue with these groups helps create a feedback loop that enhances the way we do business, builds relationships and creates value. Our main stakeholder groups, their key interests and concerns and how we engage with them are described below.

Stakeholder Group	How we engage	Key interests and concerns
<b>Employees</b>	<ul style="list-style-type: none"> <li>&gt; Town Halls, celebration events, meetings, workshops and on-site visits</li> <li>&gt; Group-wide surveys</li> <li>&gt; Performance reviews and development plans</li> <li>&gt; Emails and calls</li> <li>&gt; Newsletters</li> <li>&gt; Social media channels</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Safety, health &amp; wellbeing</li> <li>&gt; Diversity, equity and inclusion (DEI)</li> <li>&gt; Learning and development</li> </ul>
<b>Student residents</b>	<ul style="list-style-type: none"> <li>&gt; Emails and calls</li> <li>&gt; Surveys</li> <li>&gt; Welfare checks and room inspections</li> <li>&gt; Live, Learn, Grow program events</li> <li>&gt; Social media channels</li> <li>&gt; Website</li> <li>&gt; Annual sustainability report</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Value for money and affordability</li> <li>&gt; Safety, health &amp; wellbeing</li> <li>&gt; Diversity, equity and inclusion (DEI)</li> <li>&gt; Environmental performance (GHG emissions, energy, water, waste)</li> <li>&gt; Academic performance</li> </ul>
<b>University partners</b>	<ul style="list-style-type: none"> <li>&gt; Village Advisory Board Meetings and other adhoc meetings</li> <li>&gt; Emails and phone calls</li> <li>&gt; Conferences</li> <li>&gt; Regular reporting</li> <li>&gt; Annual sustainability report</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Student resident experience and welfare</li> <li>&gt; Operational and asset management performance</li> <li>&gt; Health and safety</li> <li>&gt; Environmental performance (GHG emissions, energy, water, waste)</li> </ul>
<b>JV partners</b> (external and/or with the university)	<ul style="list-style-type: none"> <li>&gt; Board meetings</li> <li>&gt; Monthly reporting</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Financial performance</li> <li>&gt; Risk management</li> <li>&gt; Good governance</li> <li>&gt; Environmental performance (GHG emissions, energy, water, waste)</li> </ul>
<b>Investors</b>	<ul style="list-style-type: none"> <li>&gt; Quarterly investment reporting and meetings</li> <li>&gt; Emails, calls, briefings</li> <li>&gt; Investor surveys</li> <li>&gt; Annual sustainability report</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Financial and fund performance</li> <li>&gt; Risk management</li> <li>&gt; Environmental performance (GHG emissions, energy, water, waste)</li> <li>&gt; Social performance (DEI, reconciliation, human rights, safety, health &amp; wellbeing)</li> </ul>
<b>Traditional Owners</b>	<ul style="list-style-type: none"> <li>&gt; Welcome to Country ceremonies</li> <li>&gt; NAIDOC Week and National Reconciliation Week celebrations</li> <li>&gt; Meetings and emails</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Principles of reconciliation</li> <li>&gt; Care for Country</li> <li>&gt; Economic participation</li> </ul>
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>&gt; Contracts and purchase conditions</li> <li>&gt; Meetings, emails and calls</li> <li>&gt; Supplier Code of Conduct</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Financial terms</li> <li>&gt; Risk management</li> <li>&gt; Responsible and ethical engagement</li> </ul>
<b>Regulators and industry</b>	<ul style="list-style-type: none"> <li>&gt; Permits and development applications</li> <li>&gt; Lexis Nexis alerts</li> <li>&gt; Meetings, calls, emails and letters</li> <li>&gt; Participation in global and local associations and peak bodies</li> <li>&gt; Conferences</li> <li>&gt; Working groups</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Compliance</li> <li>&gt; International student enrolments</li> <li>&gt; Housing availability</li> <li>&gt; Student welfare</li> </ul>



## Determining what matters

Our social license and our ability to create long-term value, rely on us understanding and engaging with the environmental, social and governance issues that matter to our stakeholders and integrating these into the way we do business.

At the end of FY24 we completed a full materiality assessment, our first since 2019. In the first step of this process, key internal and external stakeholders from the table on page 14 were interviewed in relation to eight megatrends identified as being relevant to CLV and the PBSA sector as summarised below.

- > Ecological disruption and a changing climate
- > Decarbonisation and circularity
- > Wellness and belonging
- > Rising social inequality
- > Shifting student expectations
- > Erosion of trust
- > Technology as an enabler and a disrupter
- > Future of work











Responses from the stakeholder interviews were collated and aggregated into key themes. These were used to determine the impacts (positive and negative) that our business has on people and the environment, as well as financial risks and opportunities for our business, an approach known as “double materiality”.

This list of impacts, risks and opportunities was then assessed against our risk matrix to determine materiality. These results were benchmarked with our peers in the PBSA sector and validated by our Executive Committee.

This structured evaluation process led to five sustainability priorities for our business which will be used to refresh our ESG strategy during FY25. Our performance against this updated strategy will commence with our next Sustainability Report. This FY24 report tracks progress against our existing framework as depicted on page 16.



# Our ESG framework

Pillar	Material topics	Focus Area	SDG Alignment	Targets
Environment	Energy GHG emissions Climate risk Sustainable design and development Waste Water Biodiversity Education	Climate Change	 7.2, 7.3  9.1  13.3	Net zero scope 1 and 2 emissions by 2030, all scopes by 2050. 100% renewable electricity by 2027.
		Natural Resources	 6.4  12.2, 12.5	Use less water. Send less waste to landfill.
Social	Community Affordability Safety Accessibility Training and Education Wellbeing	Resident Life	 11.1, 11.4	Create a connected community through a resident life program.
		Health, Safety and Wellbeing		Maintain or improve resident wellbeing. Maintain or improve employee wellbeing.
Governance	Modern slavery Responsible procurement Social procurement Reporting Trust Workforce Partnership	A purposeful and equitable supply chain	 12.2, 12.5 	Manage the risks of modern slavery in our supply chain and protect human rights.
		A trusted operator	 17.17	Maintain trust amongst our partners



# Performance scorecard

Key Performance Indicator	FY23 result	FY24 result	Status
Scope 1 + 2 emissions (tCO2e) – market based	14,050	13,987	●
Renewable electricity (%)	57%	57%	●
Potable water use (kL)	960,639	946,182	●
Waste sent to landfill (T)	569	653	●
AU based residents who reported feeling part of the broader Village community because of our events (%)	-	63%	-
UK based residents who reported feeling a strong sense of community (%)	68%	67%	●
US based residents who reported that the quality of programs and activities offered by CLV met their needs (%)	70%	73%	●
AU based residents who reported that CLV advised how to access mental health and support services (%)	-	74%	-
UK based residents who reported that their accommodation had a positive impact on their wellbeing (%)	60%	65%	●
US based residents who reported that living at a CLV village enhanced their academic skills and endeavours	70%	64%	●
Employees agree that CLV is a safe place to work (%)	95%	95%	●
Employees agree that CLV is effective at encouraging them to improve their health and wellbeing (%)	60%	69%	●
Completion rate of internal modern slavery training (%)	97%	95%	●
CLV's university partners who responded favourably to the key question: "CLV is or would be, a good partner to work with and is one you would recommend to industry peers and colleagues."	78%	88%	●

Null response = question not asked in FY23 resident survey

● On target/target met ● Within tolerance ● Behind target/target not met

# Climate Change

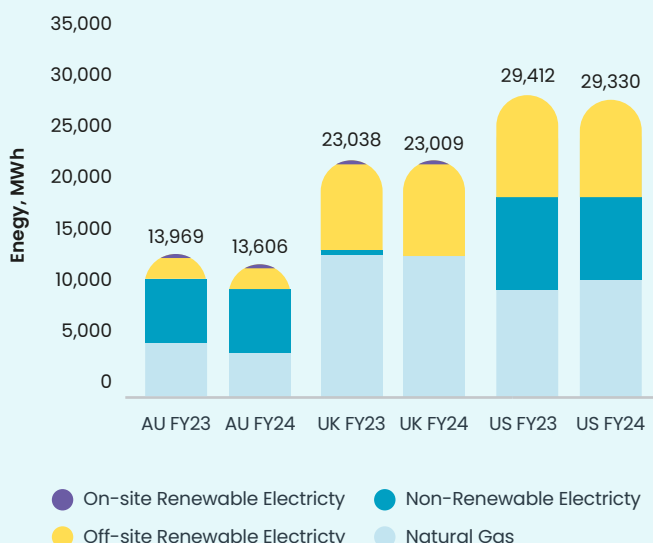
## Why is this important to us?

As the trusted partner of leading universities and providers of a 'home-away-from-home' to our world's future leaders, we know we must do everything we can to contribute to meeting the Paris Agreement goal of keeping average global temperature rise to 1.5 degrees.

We also know by identifying the climate related risks, impacts and opportunities facing our business and developing a strategy to mitigate and adapt to these, we will strengthen our resilience and set ourselves up for future prosperity.

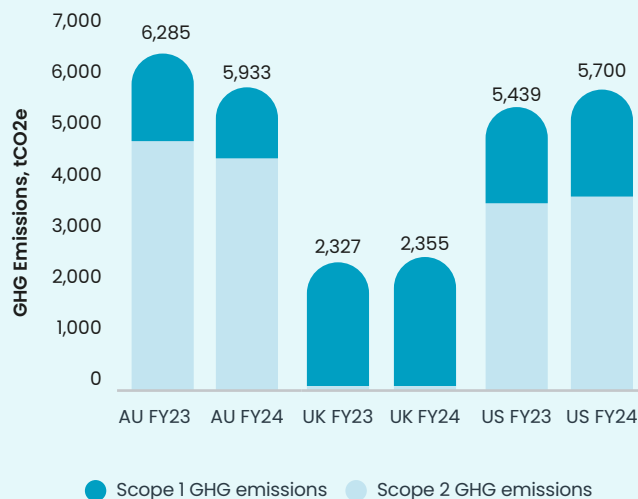
## What have we done in FY24?

The biggest contribution we make to a changing climate is the development and operation of our buildings, but this also represents the area of biggest opportunity for us to have an impact.



Our investment in energy efficiency measures and renewable electricity for our portfolio of existing buildings continued. We installed another 247kW of rooftop solar at Griffith University Village on the Gold Coast and at Western Sydney University Parramatta Village, both in Australia. We also continued to procure the balance of electricity at many of our villages in the US and all our villages in the UK from renewably sourced electricity. See case study on page 19 for more information. Despite rising occupancy of 2.5% across the three regions, total energy reduced 0.7% over the reporting period (electricity use reduced 2.5%, gas rose 1.7%).

FY24 Scope 1 and 2 GHG emissions: 13,987 tCO2e



Figures are market based GHG emissions calculated using the Operational Control approach of the GHG Protocol Corporate Standard. FY23 emissions have been restated, in accordance with our GHG emissions baseline recalculation protocol, due to divestment in the UK which triggered our significance threshold.

These measures saw our total market-based Scope 1 and 2 greenhouse gas (GHG) emissions decrease by 0.4% from our FY23 baseline, and our on-site solar efforts saw our location-based GHG emissions reduce by 2% over the same period.

With respect to ensuring our development pipeline supports our goals, our new 460 bed tower development at Griffith University Village was registered with the Green Building Council of Australia and the WELL Building Institute, committing the project to achieve a 5-star Greenstar Buildings rating and a WELL Gold rating on completion in 2026.

We had the energy performance of our owned assets in Australia rated by the National Australian Built Environment Rating System (NABERS) and on their six-star scale achieved an average rating of 5.8 for energy across seven villages. See case study on page 21 for more information. Whilst this is a great result, we have identified several opportunities to further reduce the amount of electricity our properties use, as well as opportunities to electrify gas use.

For more detailed data on our energy and GHG emissions see the Supplementary Data table on page 38-39. Our approach to managing the climate-related risks and opportunities our business faces is outlined in Appendix 1 on page 36-37.



## Case Study: Investing in renewable energy

CLV has a group-wide target to reach net zero Scope 1 and 2 greenhouse gas emissions by 2030. Emissions from the electricity we use in our buildings (Scope 2) are our biggest source of Scope 1 and 2 greenhouse gas emissions – in FY24, representing 61% of total emissions.

Since we installed our first rooftop solar array in 2008 at our Bournemouth University accommodation, we have rolled out a further ten rooftop solar arrays across the UK and Australia. At 30 June 2024, our total installed on-site solar capacity is 959kW and the energy this capacity generated represented 0.87% of our total annual electricity demand.

We are continuing to scope and complete business cases on solar opportunities in all three regions.

To further reduce Scope 2 emissions, we have signed contracts to purchase electricity that are backed by Renewable Energy Guarantee of Origin certificates in the UK and Renewable Energy Certificates in the US. All our UK villages and five of our US villages are powered by 100% renewable electricity, thus eliminating Scope 2 emissions in the UK and significantly reducing them in the US. We have commenced working on an agreement for our Australian villages to achieve our target of reaching 100% renewable electricity across the Group by the end of 2027.

### In FY25 we will:

- > develop the next level of detail on our roadmap to achieve our net zero targets
- > define our Scope 3 emissions boundary and complete baseline Scope 3 emissions inventory
- > continue to identify and implement energy efficiency measures in all three regions
- > obtain renewed NABERS Energy ratings for our owned AU portfolio
- > continue to roll out on-site solar where feasible and progress our plans to procure 100% renewable electricity in all three regions
- > continue to monitor and manage our climate-related risks.

### Alignment to UN Sustainable Development Goals and Targets



**Goal 7: Ensure access to affordable, reliable, sustainable and modern energy for all**  
 7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.  
 7.3 By 2030, double the global rate of improvement in energy efficiency.



**Goal 9: Build resilient infrastructure**  
 9.1 Develop quality, reliable, sustainable and resilient infrastructure to support human well-being, with a focus on affordable and equitable access for all.



**Goal 13: Take urgent action to combat climate change and its impacts**  
 13.3 Improve education, awareness raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.

# Natural Resources

## Why is this important to us?

According to the World Green Building Council, worldwide buildings are responsible for 50% of all extracted materials, 33% of water consumption and 35% of generated waste. Other environmental impacts include air, water and land pollution and biodiversity loss.

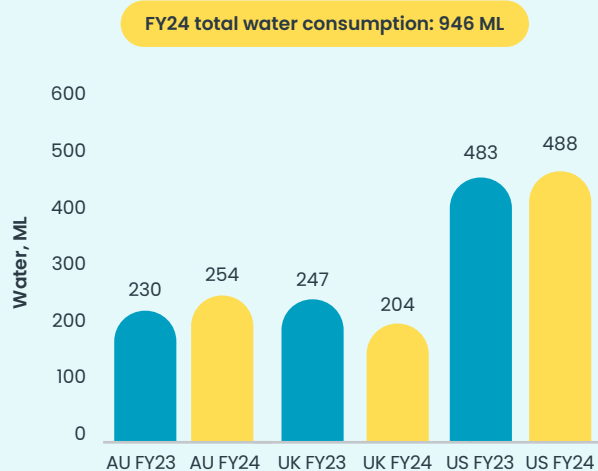
We recognise this significant impact and understand it is critical we play our part in designing, constructing and operating our Villages in a way that not only reduces our environmental footprint as much as possible, but looks to have an overall positive impact.

## What have we done in FY24?

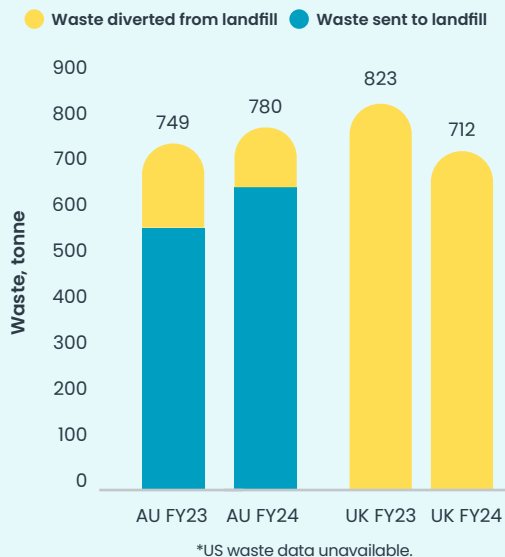
16% of water consumed by our villages was in regions with high, or extremely high, water stress as defined by the World Resources Institute's Water Risk Atlas. The vast majority of this is sourced from municipal potable water supplies.

As part of our focus on water efficiency, we continued to install water saving devices such as low-flow/flush taps, showers and toilets as we undertook kitchen and bathroom refurbishments at our Villages in all three regions.

Our total water consumption was reduced by 1.5%, while water consumed per occupied bed fell by 4.1%. At a regional level, results have been mixed with a reduction in the UK and some modest increases in the US and Australia. See the graph below and the Supplementary Data table on page 38-39 for more information.



**FY24 total waste generated: 1,492 tonnes.**



We have also continued to face challenges with tracking and reporting waste data at our US villages, leaving us unable to include these figures in our reporting again this year. Pleasingly, the total waste generated in our Australian and UK villages was reduced by 5.4%. However, the amount we sent to landfill in Australia increased. As is common in the UK, all our waste is sent to facilities that convert it into energy, mostly electricity and heat. In the UK we completed a waste procurement exercise resulting in the appointment of a new supplier for several of our villages with improved data capture and reporting included as a key criterion.

## In FY25 we will:

- > continue to implement water efficiency initiatives in all three regions and identify water capture and reuse projects
- > implement waste diversion initiatives in AU and UK
- > identify how to track and report waste across our US portfolio
- > obtain renewed NABERS ratings for our owned AU portfolio
- > trial 'resident engagement' education on water and waste at a sample of villages in all three regions with a view to scaling across our portfolio.



## Case Study: Rating our performance

In FY24 we became the first PBSA portfolio to have our Australian owned assets rated by the National Australian Built Environment Rating System (NABERS). Designed to rate the environmental performance of similar type buildings in similar climate zones, the NABERS scale rates each property out of a possible six stars.

There is currently no rating tool specifically for PBSA so our properties were benchmarked against hotels with a 3.5 star quality rating. We are proud to be contributing our data set to the development and refinement of NABERS and of the results we have achieved. We will continue to rate our properties annually as a third party verified way to track our performance.

	NABERS Energy Rating	NABERS Water Rating
Western Sydney University – Parramatta Village	6 stars	4.5 stars
Student Village North Ryde	6 stars	4.5 stars
Student Village Melbourne	5.5 stars	4.5 stars
Sydney University Village	5.5 stars	4 stars
UNSW Village	6 stars	4.5 stars
Murdoch University Village	5.5 stars	4.5 stars
Griffith University Village	6 stars	5 stars

## Alignment to UN Sustainable Development Goals and Targets



**Goal 6: Ensure availability and sustainable management of water and sanitation for all**

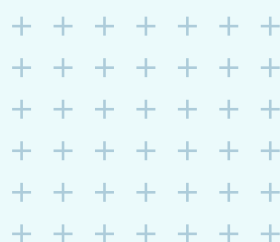
6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity.



**Goal 12: Ensure sustainable consumption and production patterns**

12.2 By 2030, achieve the sustainable management and efficient use of natural resources

12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.





# Resident Life

## Why is this important to us?

Many of our student residents join us at an important transition period in their lives, as they move away from home for the first time into independent living. Or as they embark on a study period in a new country, state or city – sometimes at the same time!

Fostering a connected community at each of our villages is critical to making early student life a success. An engaging and supportive environment reduces the impacts that isolation and loneliness can have on our residents’ experience at university. Social connections provide emotional support, help us to meet our basic needs and allow us to learn and grow as individuals.

## What have we done in FY24?

We continued to focus on creating a sense of inclusion and belonging for our student residents by organising regular social events that bring residents together in the communal areas of our villages. Our on-site teams in all three regions created many memorable events under our ‘Live, Learn, Grow’ resident life program.

These included events to welcome residents to their new home, recognise important holidays and different cultures, as well as getting people together for no reason other than to meet, eat good food, chat and spend time together.

We continued to upgrade our village communal spaces- indoor and outdoor – by refreshing the décor, replacing and upgrading equipment to make them attractive and welcoming spaces for all residents to gather. We invested in the digital capability of the spaces to aid with collaborative work and to help students bond as cohorts in their chosen field of study.

In June 2024 we launched our new CLV resident app. A fully integrated mobile experience designed to service the digital needs of our current residents, it features an events calendar enabling each of our village teams to share social events happening at the village.

Our village teams also proactively organise, communicate and promote events, groups and networks organised and facilitated by our university partners. This extends student feelings of connection, inclusion and belonging with the wider campus community.





**In FY25 we will:**

- > continue to evolve the 'Live, Learn, Grow' program in response to changing student expectations
- > expand the functionality of our app to enhance our student experience
- > continue to work in partnership with our university partners to create a seamless experience for our student residents.

**Alignment to UN Sustainable Development Goals and Targets**



**Goal 11: Make cities and human settlements inclusive, safe, resilient and sustainable.**

- 11.1 By 2030, ensure access for all to adequate, safe and affordable housing.
- 11.4 Strengthen efforts to protect and safeguard the world's cultural...heritage.





# Health, Safety and Wellbeing

## Why is this important to us?

The prevalence of mental health challenges is higher than ever before among the current student cohort. Understanding the role we play in encouraging health and wellbeing is pivotal for the holistic welfare of our residents. By focusing on wellbeing, we can foster environments conducive to academic success and personal growth. This resonates deeply with our university partners who also recognise the impact of student wellbeing on academic performance and campus culture.

The workplace of 2024 is vastly different to its pre-Covid 19 counterpart, and we understand that non-economic issues are increasingly important to the talent attraction and retention equation. Ensuring we create a safe environment (both physically and psychosocially) for our employees every day and have systems and processes in place to support overall health and wellbeing is an important part of our value proposition.

## What have we done in FY24?

Our CLV Cares framework guides the approach we take to resident and employee wellbeing. CLV Cares supports our ambition to provide a great student accommodation experience by focusing on resident and employee safety, wellbeing and community. We do this by proactively and regularly communicating with residents to raise awareness about the availability of resources, tools and services provided by CLV, our university partners and others that they can use to support and improve their wellbeing.

We also ensure that via our on-site team presence, systems and processes, we are responsive to employee and resident concerns or out of the ordinary behaviour.

In Australia we partnered with active care provider Sonder to provide our residents and employees access to medical, mental health and safety information 24/7. See case study on page 25.

In the US we joined the College Student Mental Wellness Advocacy Coalition whose stated mission is to better understand residents, encourage open dialogue and raise public awareness about the importance of mental wellness and its impact on students. Each year, the Coalition conducts the 'Hi, How Are You Project' Mental Health Survey and Thriving College Student Index. CLV will participate in this for the first time in FY25.

## In FY25 we will:

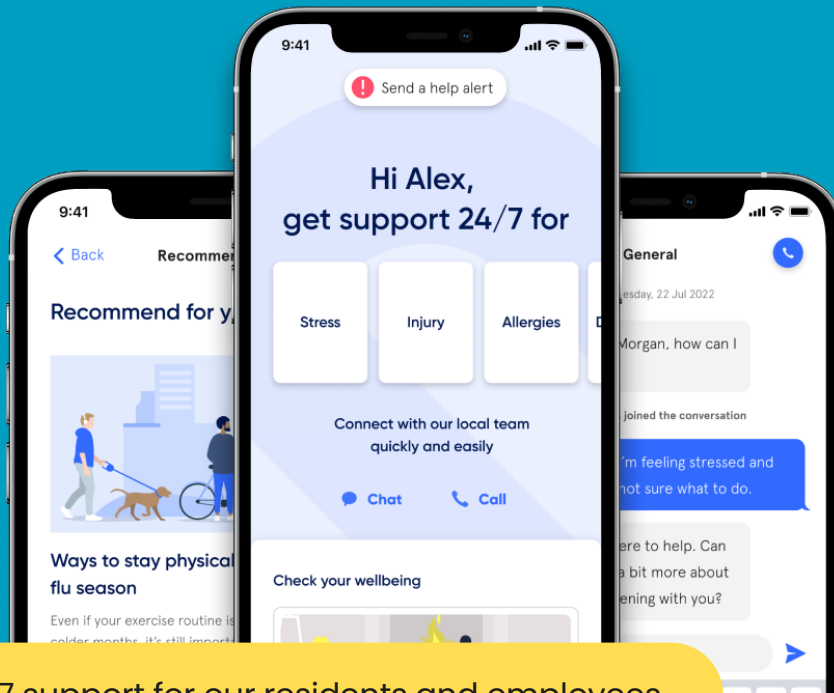
- > participate in the 'Hi, How Are You Project' Mental Health Survey in the US
- > continue to implement our CLV Cares framework at our villages and corporate offices.

## Alignment to UN Sustainable Development Goals and Targets



Goal 3: Ensure healthy lives and promote wellbeing for all at all ages





## Case Study: 24/7 support for our residents and employees

In early FY24, our Australian operations partnered with third party provider Sonder to give our employees and residents an extra layer of support over and above that provided by our on-site teams. Sonder delivers proactive and reactive wellbeing and safety services to residents and employees at our owned villages and corporate head office. Delivered via the Sonder app, users are connected to their qualified nurses, doctors, psychologists and emergency trained professionals.

### Features of the service include:

- > individually tailored wellbeing, medical and safety support
- > 24/7 human support through chat and phone – from anywhere and at any time
- > Multilingual support with over 240 languages via chat, and over 300 via phone
- > Mental health support
- > Active Care through assessment tolls and Wellbeing Library
- > In-app access to a library of self-support resources
- > 100% confidential Sonder support
- > Support after accidents
- > In-app weather, traffic and scam alerts.

# Purposeful and Equitable Value Chain

## Why is this important to us?

How we buy goods and services and which companies we choose to work with has great potential for achieving positive impact across environmental, social and governance considerations.

We want to ensure that not only are our purchasing decisions aligned with our strategic goals and that we are not inadvertently creating harm to people or the planet, but that we are proactively using our money and procurement contracts to influence other organisations across our value chain too.

## What have we done in FY24?

CLV acknowledges the issue of modern slavery and endeavours to identify and act on any risk of human rights abuse or unjust work conditions in our organisation and supply chain. We have a Human Rights policy in place. Our employees are trained on the causes of modern slavery and how to identify and manage the risks of modern slavery in our operations and supply chain.

Our UK operation is a reporting entity under the UK Modern Slavery Act 2014 and produces an annual [modern slavery statement](#) which is available on our website.

In FY24, we renewed our membership with Supply Nation to assess and improve the percentage of our supply chain that supports Indigenous-owned businesses. See case study on page 27.

## In FY25 we will:

- › review and continuously improve our approach to identifying and managing the risks of modern slavery
- › Increase the percentage of our purchasing spend that goes to Indigenous owned businesses
- › review our broader sustainable procurement practices across the group.



# Certificate of Membership

This is to certify that

## CAMPUS LIVING VILLAGES PTY LTD

### Case Study: Building supplier diversity



In FY24, CLV renewed our membership with Australian organisation, Supply Nation. Supply Nation works with businesses to embed supplier diversity practices, contributing to a more ethical and sustainable

supply chain. They also work with Indigenous-owned businesses to verify and promote them, connect them to procurement opportunities and to build capacity within their businesses.

According to Supply Nation data, working with Indigenous-owned businesses delivers significant and measurable social impact in the lives of Aboriginal and Torres Strait Islander Australians.

For every \$1 spent with a Certified Supplier, \$4.41 of social value is generated through job creation, investment into local communities and by contributing to self-determination and reconciliation.

As a medium sized business, procurement is a powerful way for us to help contribute to this positive social impact.

We used Supply Nation's Spend Tracker tool to identify how many Indigenous-owned businesses we currently procure from, in which procurement categories and how this relates to our total supplier spend in Australia. The result was less than 1%. We will use this information in FY25 to set a target and identify procurement categories where there is an opportunity to do more.

### Alignment to UN Sustainable Development Goals and Targets



**Goal 12: Ensure sustainable consumption and production patterns**

12.7 Promote procurement practices that are sustainable, in accordance with national policies and priorities.



**Goal 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels**

16.1 Significantly reduce all forms of violence and related deaths everywhere.

16.2 End abuse, exploitation, trafficking and all forms of violence against and torture of children.

# A Trusted Operator

## Why is this important to us?

Trust is fundamental to our business model. As on-campus student accommodation providers the relationships we have with our university partners are key to the sustainability of our business. We work hard to understand their needs and then to work with integrity, transparency and accountability to deliver a seamless student experience that meets these needs.

We also rely on our investors, joint venture partners, parents, caregivers, Traditional Owners, employees and our student residents themselves, placing their trust in us to deliver high-quality student accommodation.

## What have we done in FY24?

CLV tasked independent, third-party Willis Tower Watson to manage the surveying of our university partners across the group for the third year running. Our 70% response rate reflects the continuous effort we have placed on building strong relationships throughout the year with the right people within each university. Pleasingly scores have improved substantially in most categories when compared to last year's results. The feedback and comments received are reflective of the focus and effort our teams have put into delivering shared outcomes.

After consulting with our employees, we launched our refreshed CLV Values - Care, Accountability, Integrity and Teamwork in November 2023. These have now been embedded into every part of our organisation from our overarching governance policies to our day-to-day operating procedures. Throughout the year we have recognised and rewarded our people for living these values through their actions every day.

We formed CLV's first reconciliation action working group in Australia to improve outcomes for Indigenous Australians. The internal working group successfully wrote our first Reflect Reconciliation Action Plan. See case study on page 29.

Our dedicated approach to data protection and digital privacy remains a priority as we continue to handle our residents' and employees' data with the utmost care, a commitment reflected in our privacy policies. The cyber security measures we implement underscore the significance of information security within CLV:

- > Penetration testing and vulnerability assessments were conducted
- > Data minimisation activities and compliance tracking ensure adherence
- > A mandatory approach to cyber security training for all employees, along with multiple email phishing simulations throughout the year.

Additionally, throughout FY24, we have taken steps to significantly reduce our server computer capacity, which brings the benefits of both lowering energy consumption and improving our cyber risk exposure.

## In FY25 we will:

- > Implement action plans developed from survey feedback from our university partners and employees aimed at continuing to build strong relationships based on trust
- > Implement a new Brand Exploitation Protection (BEP) system as a preventative measure against the risk to our residents and future customers from fraudulent imitations
- > Implement our Reflect Reconciliation Action Plan.





## Case Study: Reconciliation Action

In FY24, our Reflect level Reconciliation Action Plan (RAP) was endorsed by Reconciliation Australia. Reconciliation Australia defines reconciliation through five critical dimensions that together represent a holistic and comprehensive picture of reconciliation:

- > Race relations
- > Equality and equity
- > Institutional integrity
- > Unity
- > Historical acceptance

These five dimensions of reconciliation set out a clear roadmap towards a just, equitable and reconciled Australia.

Whilst significant progress has been made in the past 25 years, much unfinished work remains. All sections of the community – governments, civil society, the private sector and Aboriginal and Torres Strait Islander communities – have a role to play. With this task ahead, CLV is proud to have taken the step of turning our good intentions into action through the development of our Reflect RAP to advance relationships, respect and opportunities for Aboriginal and Torres Strait Islander peoples from across Australia.

## Alignment to UN Sustainable Development Goals and Targets



### Goal 17: Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development

17.17 Encourage and promote effective public-private partnerships building on the experience and resourcing strategies of partnerships.

# Governance at CLV

## Board role and responsibilities

The Board of Directors is responsible for the strategy, risk, compliance, fund performance, capital allocation and overall corporate governance of CLV as defined by the Board Charter.

## Committee of Audit, Tax, Sustainability, Risk and Compliance

The CLV Directors have established the Committee of Audit, Tax, Sustainability, Risk and Compliance and adopted a Charter setting out matters relevant to the composition, responsibilities and administration of the Committee. All members of the Board are also members of the Committee of Audit, Tax, Sustainability, Risk and Compliance.

## Delegation of responsibility for managing and reporting impacts

The Board and the Committee of Audit, Tax, Sustainability, Risk and Compliance delegates responsibility for the management of CLV's actual and perceived impacts on the economy, environment and people to the Executive Committee (ExCo). In FY24, CLV appointed a Group ESG Executive who reports directly to the Group Managing Director and CEO and is a member of ExCo. The Group ESG Executive is a dedicated position responsible for developing, implementing, monitoring, and evaluating CLV's ESG strategy, policies, and implementation plans, which include climate-related objectives.

ESG matters are discussed as a standing agenda at weekly ExCo meetings. The Committee of Audit, Tax, Sustainability, Risk and Compliance is briefed quarterly on progress against our ESG framework. An ESG update is included in our quarterly Investor update report.

## Board member nomination and selection

Candidates for Board positions are selected through an external competitive process against merit-based criteria that considers the views of CLV's investors and other stakeholders. Selection criteria includes desired qualifications, professional experience, other current significant positions and commitments, diversity and personal attributes that are aligned with CLV's values of Care, Accountability, Integrity and Teamwork. The Chair of the Board is appointed by the investors of CLV. The Chair and sitting Board Directors review and select Directors who are ultimately appointed by CLV's investors.

## Conflicts of interest

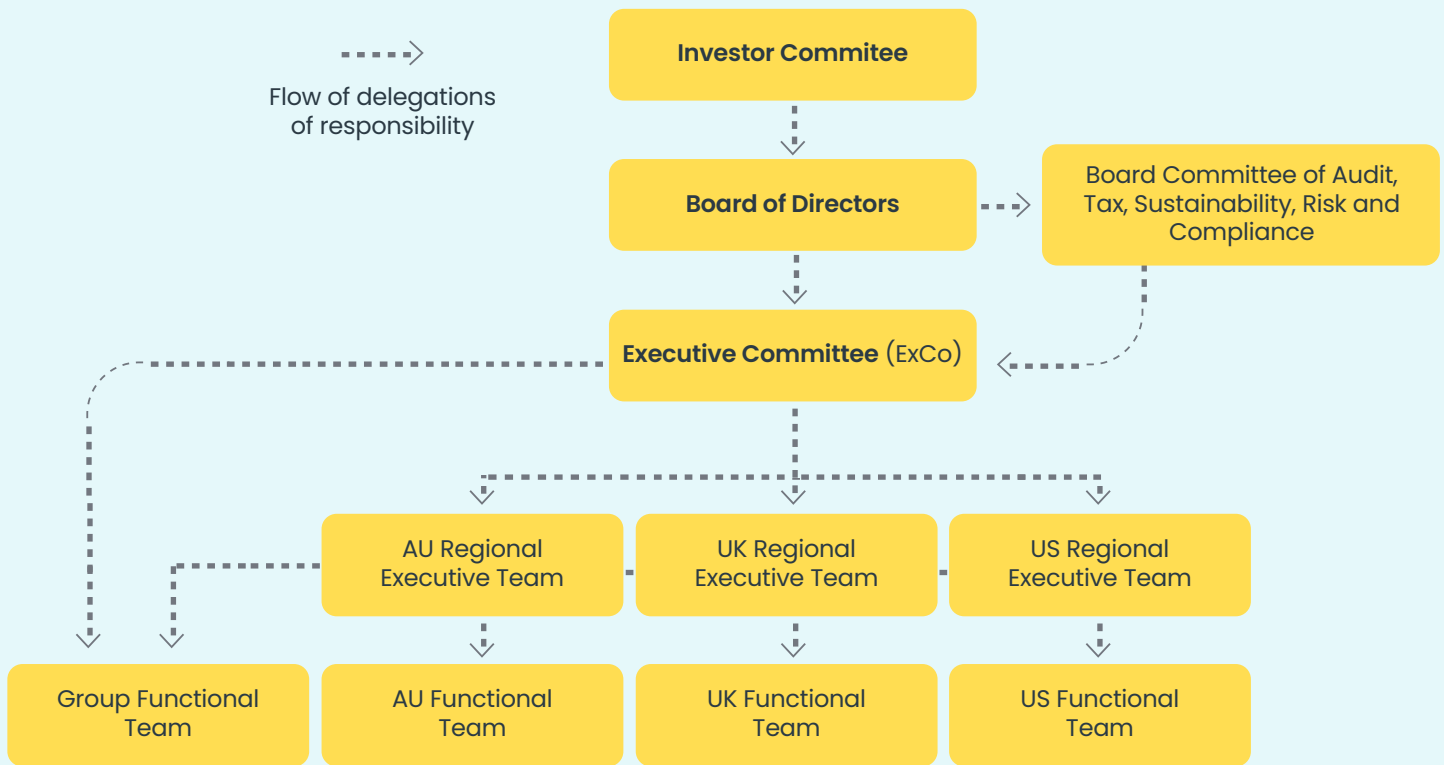
Board members are required to declare any conflicts of interest in accordance with the Corporations Act 2001 and general law requirements. A 'Declaration of conflicts' is the first agenda item at every Board meeting. Where a material personal interest in a matter exists, the conflicted Board member does not receive the relevant Board paper and absents themselves from the Board meeting during the consideration of the matter.

## Education and development

Directors are encouraged to attend training and professional development courses as required. Speakers on relevant topics, that include sustainable development, are invited to Board strategy days to advance the collective knowledge, skills and experience of the Board. The performance of the Board as a group and of individual Directors is assessed on a periodic basis (at least once every two years).



----->  
Flow of delegations  
of responsibility



## Board Composition



### Joe Dicks

Independent Non-Executive Chair

Joe has spent most of his professional life advising businesses on how to improve performance. His career spans corporate advisory, business restructuring, profit improvement, and risk and governance. He was previously a Board member of Melbourne Polytechnic.

#### Tenure on Board at 30 June 2024:

Eight years

#### Other positions and commitments:

Director at Qudos Bank Limited, 120 Lighthouse Road Pty Ltd, Falcon ATA Pty Ltd, Falcon Prime Pty Ltd, Linard Pty Ltd, Project Falcon Management Pty Ltd and Nido Education Pty Ltd.



### Tracey Horton

Independent Non-Executive Director

Tracey was recognised for distinguished service to the business and business education and was appointed an Officer of the Order of Australia in 2017. She was previously Chair of Navitas, a Director of the Australian Industry Skills Committee, Director of Nearmap and Deputy Chair of the Australian Institute of Company Directors.

#### Tenure on Board at 30 June 2024:

Three years and four months

#### Other positions and commitments:

Non-Executive Director and Chair of IDP Education, Non-Executive Director of the GPT Group, IMDEX and Bhagwan Marine.



### Tanya Cox

Independent Non-Executive Chair

Tanya has over 15 years of experience as a non-executive director and extensive experience in property, sustainability, finance and funds management. She was previously a Director of the Green Building Council of Australia and past Chair of the World Green Building Council.

#### Tenure on Board at 30 June 2024:

Two years

#### Other positions and commitments:

Non-Executive Chair of Cromwell Funds Management Ltd, Equiem Holdings Ltd, Fender Katsalidis (Aust) Pty Ltd, Australian Sustainable Built Environment Council (ASBEC), Non-Executive Director of Niche Environmental & Heritage and Member – John Sample Group Advisory Board.







### **Daryl Browning**

Independent Non-Executive Director

Daryl is a seasoned leader in property funds management, having served as the CEO of ISPT for 17 years. Under his guidance, ISPT expanded its assets and achieved the distinction of being the first Carbon Neutral property company in Australia.

Daryl's achievements encompass successful transactions, capital raising and joint ventures. Prior to his role at ISPT, he held a position as one of four national directors overseeing Knight Frank's operations in Australia. Daryl also brings valuable experience in chairing and actively participating in JV Boards and Committees.

**Tenure on Board at 30 June 2024:**

One year and three months

**Other positions and commitments:**

Senior Advisor to the Investment Review Committee of the City of Brisbane Investment Corporation (CBIC), Advisory role to the Lighthouse Infrastructure Group and Senior Advisor to Australian Super.



### **John C. Schroder**

Group Managing Director and CEO

Since 1986 John has held senior roles with the LendLease Group, Westfield Australia, Westfield USA and the Stockland Property Group with assignments both in Australia and offshore markets. John was COO of Westfield America from 2000 – 2006.

Throughout his career, John has been responsible for and has led nearly all disciplines across the major property asset classes. John has served as a Director of the National Property Council of Australia Board, Deputy Chair of the SCCA, various Directorships at Westfield and Lendlease and Stockland and was CEO of Stockland Commercial Property/ Stockland Trust prior to joining Campus Living Villages.

**Tenure on Board at 30 June 2024:**

Five years and nine months



## Code of Conduct and supporting policies

CLV is committed to the highest standards of ethics, integrity and compliance in all aspects of its business, across all its villages, regional and corporate offices. Our Code of Conduct is the foundation on which this commitment is built. It provides information and answers to help us model our values and sets the standard for doing the right thing when acting on behalf of any CLV Group company.

The Code of Conduct extends to all employees, directors, contractors and consultants of CLV in the performance of their duties (or provision of their services) and is supported by a suite of policies, frameworks and guidelines that reflect CLV’s commitment to, but not limited to, governance, anti-corruption, ethical conduct, diversity and inclusion, human rights, health and safety and privacy. These are regularly reviewed and updated to ensure they continue to reflect our workplace expectations.

CLV has a Whistleblower Policy in place and offers an Integrity / Speak Out Helpline powered by Convercent OneTrust for the reporting of critical concerns. Anything captured by this mechanism is reported quarterly to the Executive Committee and the Board (anonymised appropriately).

Incidents raised internally are categorised according to CLV’s Incident Reporting and Response Guidelines. Level four incidents, the highest category, are reported to the Board and Senior Management within 24 hours of the incident occurring. A quarterly report is prepared for the Board Committee of Audit, Tax, Sustainability, Risk and Compliance along with trends and insights on how risks and incidents are managed.

## Memberships

CLV’s key corporate memberships include:

- > Accreditation Network UK
- > Association of College and University Housing Officers-International (US)
- > Association for Student Residential Accommodation (UK)
- > International Education Association of Australia
- > Global Student Living (UK)
- > Green Building Council of Australia
- > Mental Wellness Advocacy Coalition (US)
- > Property Council of Australia
- > Reconciliation Australia

## Alignment to UN Sustainable Development Goals and Targets



**Goal 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels**

16.5 Substantially reduce corruption and bribery in all their forms

16.6 Develop effective, accountable and transparent institutions at all levels





# Appendix 1: Climate Resilience






## Governance

Our Board oversees climate risk management and its potential to influence and inform corporate strategy and decision making. The Board is supported by the Committee of Audit, Tax, Sustainability, Risk and Compliance which meets quarterly and has oversight of environmental, social and governance matters as well as risk management and internal controls.

## Strategy

CLV has so far not used scenario analysis as a tool to examine pathways for emerging trends and to determine the physical and transition climate risks that we may face. However, we intend to do so in the near term. We have considered where our assets are located geographically, and identified low and medium to high physical climate risks associated with these locations.

## Understanding our Physical Risks

Physical risks		Mitigation/opportunity
Medium-high risk	 <b>Extreme temperatures</b>	<p>More hot days and warm spells are projected across the locations in which CLV operates. This includes an increase in days over 35 degrees Celsius and a longer duration of warm spells, leading to higher operating costs (energy consumption and maintenance costs).</p> <p>Mitigation strategies include energy efficiency initiatives that assist in reducing energy consumption, and therefore electricity bills, for residents.</p> <p>High quality and efficient air-conditioning units are being installed to help with thermal comfort during the hotter months of the year. Solar is being installed and offsite renewable electricity purchased to offset the rise in energy consumption and associated emissions.</p> <p>Where CLV designs and develops projects, new assets will keep Indoor Environment Quality front of mind, including thermal comfort.</p>
	 <b>Extreme weather events</b>	<p>Although there may be a decline in rainfall in some areas, the intensity of heavy rainfall is expected to increase.</p> <p>Where appropriate, our assets include Water-Sensitive Urban Design and stormwater management strategies. Any new developments will be built with flood resilience front of mind.</p>
	 <b>Extreme wind</b>	<p>Severe windstorms can cause widespread damage to buildings and infrastructure. Windstorms have considerable human and economic impacts and it is expected that the frequency and severity of storms is due to increase over the next 30 years. Increasingly destructive hurricanes will put more US buildings at risk of wind damage.</p> <p>Where CLV develops properties it will do so with resilience built into the design of new assets. Climate risk, including hurricanes, is included in the insurance renewal process each year. This helps to reduce recovery costs should we be impacted by a major climate event.</p>
Low risk	 <b>Bushfires</b>	<p>The Australian bushfires over 2019/2020 demonstrate the devastating financial and social impact harsher fire conditions can bring. The key risks are loss of life, loss of ecosystems and biodiversity, loss of animal species and damage to property.</p> <p>The primary risk bushfires present to our portfolio is the impact of smoke on Indoor Environment Quality and health.</p>
	 <b>Changing sea levels</b>	<p>The projected range of sea-level rise by 2030 is around 0.07 to 0.19 metres above the 1986–2005 level. This could lead to increased costs and delays to construction; flooding and damage to property.</p> <p>In the planning and design of new developments, we currently consider stormwater as specified by the relevant authorities or experts.</p>

## Strategy (continued)

Our ESG framework (see page 16) forms an integral part of our broader corporate strategy. A pillar of this framework is our response to managing the impacts of climate change by minimising CLV's greenhouse gas emissions footprint by focusing on operational energy efficiency, electrification, renewable electricity and carbon removal offsets for residual operational emissions. We are also committed to reducing the footprint of our broader value chain by defining and measuring our Scope 3 emissions and developing a net zero emissions pathway by the end of FY25.

## Risk Management

Our Enterprise Risk Management Framework, Risk Appetite Statement and Risk Management Policy guides our approach to risk management in relation to climate change.

Our ExCo assists the Board by monitoring aspects of the risk framework including policies, delegation of approvals required, risk management reporting, operational control assessment and due diligence.

Extreme weather events are integrated into our business-wide risk register and monitored through standard risk management processes. There are business continuity plans for every asset to minimise operational disruption and protect the safety and wellbeing of our staff and residents.

## Metrics and targets

Our climate targets are:

**Net zero Scope 1 & 2 emissions by FY30**

**Net zero emissions (all Scopes) by 2050**

**100% renewably sourced electricity by 2027**

We are committed to management accountability through a direct linkage of climate-related metrics to executive remuneration. We monitor and disclose the following metrics in this annual Sustainability Report:

**Scope 1 and 2 greenhouse gas emissions**

**% of electricity from renewable sources**

**Energy consumption**

**Waste generation and disposal**

**Water consumption**

We will continue to review climate targets and indicators as we develop our maturity in this area.

# Appendix 2: Supplementary Data

Employee data	ExCo	Group	AU	UK	US	Total
Permanent	12	11	101	185	90	399
Temporary		1	7	1	88 <sup>1</sup>	97
Non-guaranteed hours		87 <sup>1</sup>				87
						<b>583</b>

	ExCo	Group	AU	UK	US	Total
Full-time	11	12	78	153	90	344
Part-time	1		30	33	88 <sup>1</sup>	152
Casual		87 <sup>1</sup>				87
						<b>583</b>

<sup>1</sup> Our Resident Assistants are enrolled students who are currently living at Campus Living Villages and who are employed by us on a casual basis.

## Environmental data

Indicator	Unit	GRI Code	FY23 (Baseline)	FY24	YoY % Change	Trend
Available beds <sup>^</sup>			16,365	16,357	0.0%	
Occupied beds <sup>*</sup>			14,810	15,185	2.5%	
<b>Energy</b>						
On-site solar installed	kW		0	247	100.0%	●
Cumulative on-site solar installed	kW		713	959	25.7%	●
On-site renewable electricity generated	kWh		308,888	333,361	7.3%	●
Total electricity demand met by on-site solar	%		0.81%	0.87%		
Off-site renewable electricity purchased	kWh		21,369,963	21,135,564	-1.1%	●
Total electricity consumed	kWh		38,317,066	37,368,222	-2.5%	●
Total gas consumed	kWh		28,101,585	28,576,738	1.7%	●
Total energy (gas & electricity) consumed	kWh	302-1 302-4	66,418,651	65,944,960	-0.7%	●
Total renewable energy	kWh	302-1 a	21,678,851	21,462,408	-1.0%	●
Total non-renewable energy	kWh	302-1 b	44,739,800	44,482,552	-0.6%	●
Renewable energy	% of total energy		33%	33%		
<b>Energy Intensity</b>						
Electricity efficiency	kWh/available bed		2,341	2,285	-2.5%	●
	kWh/occupied bed		2,587	2,461	-5.1%	●

Indicator	Unit	GRI Code	FY23 (Baseline)	FY24	YoY % Change	Trend
Gas efficiency	kWh/available bed		1,717	1,747	1.7%	●
	kWh/occupied bed		1,897	1,882	-0.8%	●
Total energy (gas + electricity) efficiency	kWh/available bed	302-3	4,059	4,032	-0.7%	●
	kWh/occupied bed		4,485	4,343	-3.3%	●
<b>GHG emissions</b>						
Scope 1 emissions	tCO2e	305-1	5,327	5,428	1.9%	●
	% to total emissions		38%	39%		
Scope 2 emissions (Market Based)	tCO2e		8,723	8,560	-1.9%	●
	% of total emissions		62%	61%		
Scope 1 and 2 emissions (Market Based)	tCO2e	305-2	14,050	13,987	-0.4%	●
Scope 2 emissions (Location Based)	tCO2e		14,389	14,112	-2.0%	●
	% of total emissions		73%	72%		
Scope 1 and 2 emissions (Location Based)	tCO2e		19,715	19,539	-0.9%	●
<b>GHG emissions intensity</b>						
Scope 1 and 2 emissions intensity (Location based)	tCO2e/available bed		1.20	1.19	-0.9%	●
	tCO2e/occupied		1.33	1.29	-3.5%	●
Scope 1 and 2 emission intensity (Market Based)	tCO2e/available bed	305-4	0.86	0.86	-0.4%	●
	tCO2e/occupied	305-4	0.95	0.92	-3.0%	●
<b>Water</b>						
Total water consumed	kL	303-5	960,639	946,182	-1.5%	●
Total water consumed in regions with high or extremely high-water stress	%		16.0%	15.9%		
<b>Water intensity</b>						
Water efficiency	kL/available bed		58.7	57.8	-1.5%	●
	kL/occupied bed		64.9	62.3	-4.1%	●
<b>Waste</b>						
Total waste generated	t	306-3	1,572	1,492	-5.4%	●
Waste diverted from landfill	t	306-4	1,003	839	-19.5%	●
	% of total waste		64%	56%		
Waste sent to landfill	t	306-5	569	653	12.8%	●
	% of total waste		36%	44%		
Hazardous waste generated	t	306-4	0	0	0.0%	●
<b>Waste intensity</b>						
Total waste generated	t/available bed		0.10	0.09	-5.3%	●
	t/occupied bed		0.11	0.10	-8.0%	●

**Trend key:**

● Going in the right direction ● Orange: Within tolerance ● Going in the wrong direction

^ Available beds = Beds available to be sold in all properties over which we have operational control (excludes managed sites and sites where the university has operational control)

\*Occupied beds = Beds occupied in all properties over which we have operational control. Calculated by applying average annual occupancy rate to available beds.

# GRI Content Index

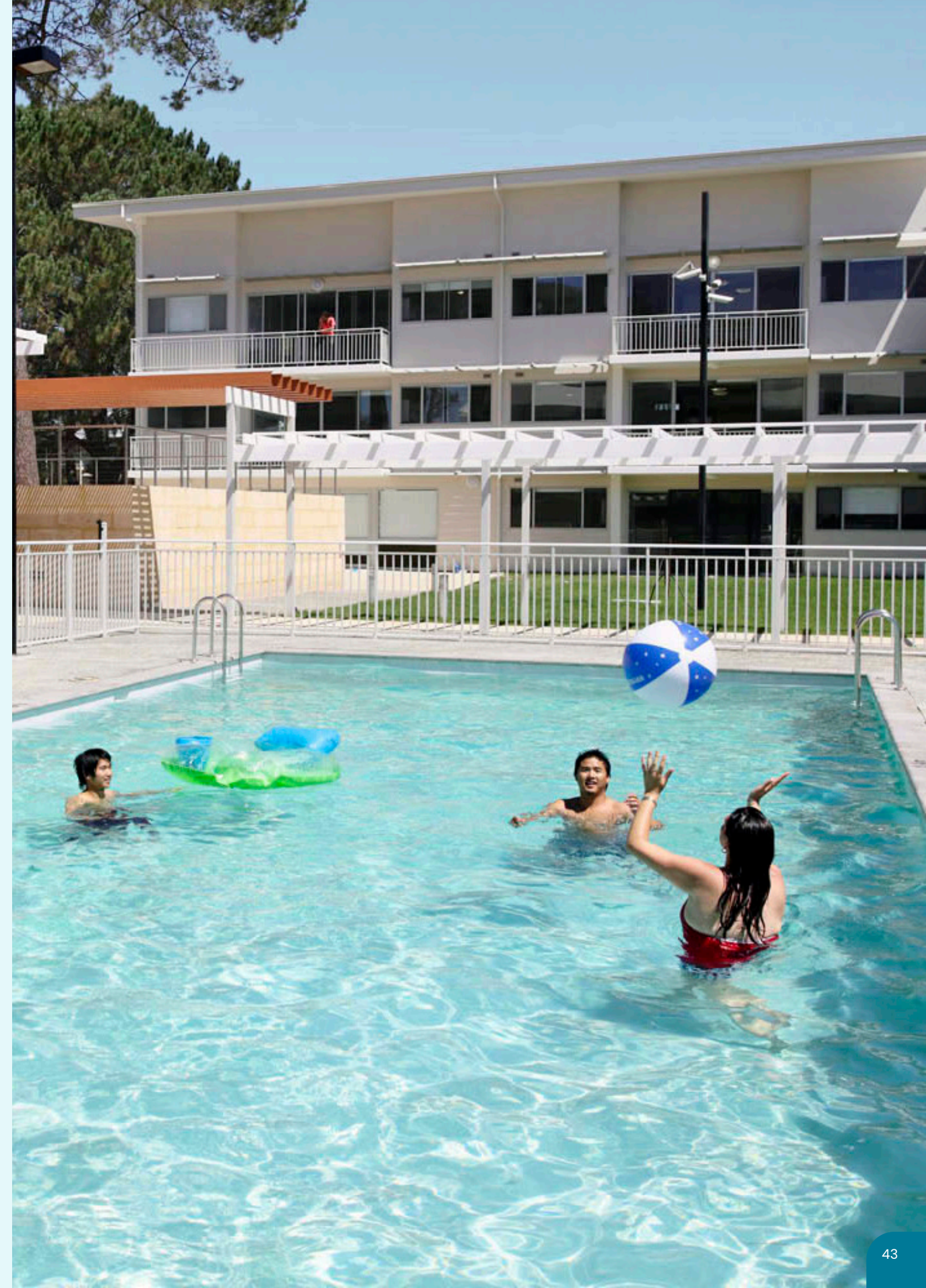
<b>Statement of use:</b>	Campus Living Villages has reported with reference to the GRI Standards for the period 1 July 2023 to 30 June 2024.
<b>GRI 1 used:</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standard(s):</b>	Nil

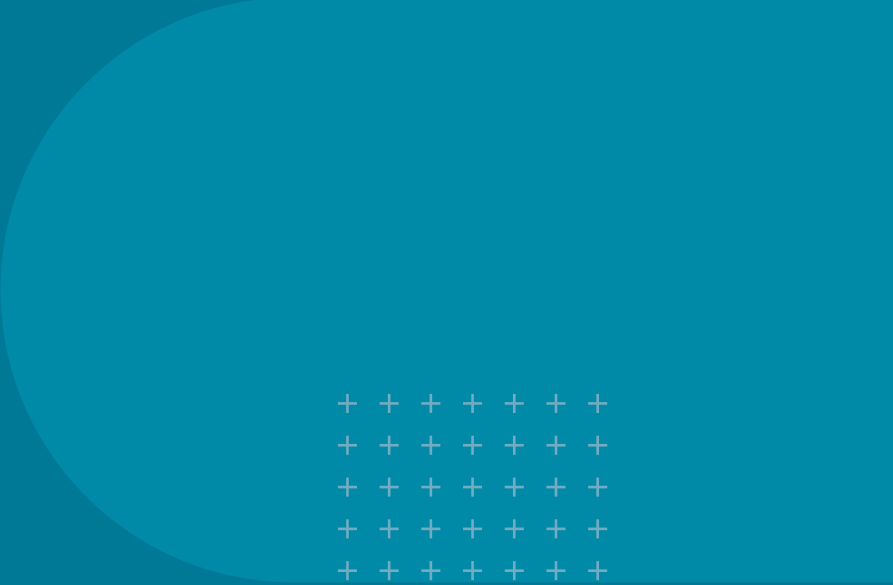
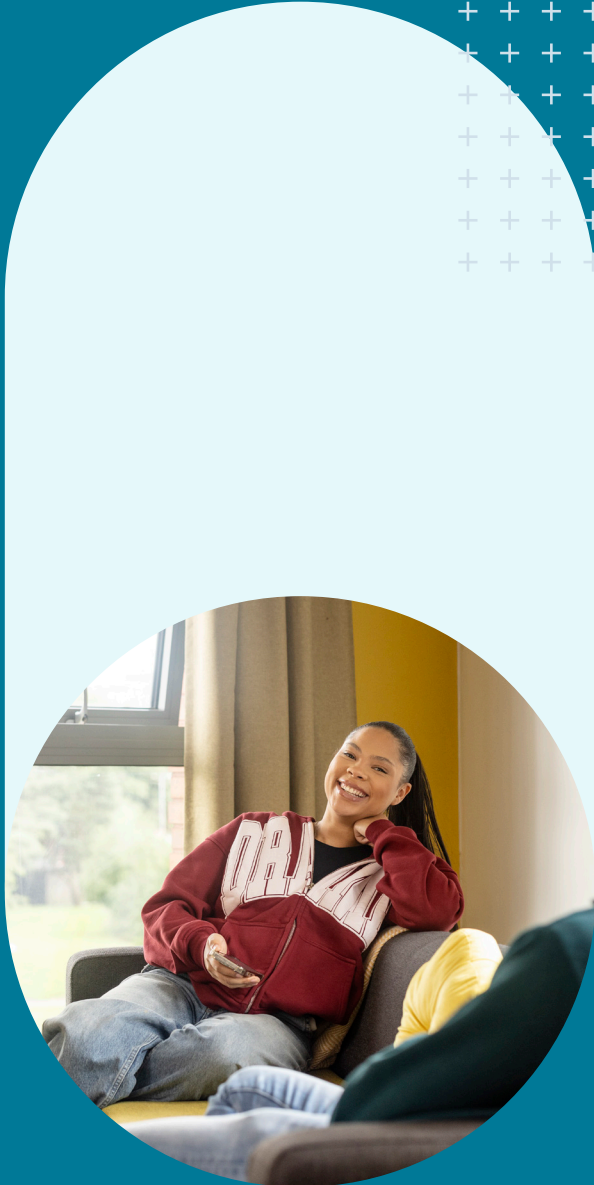
Number	Disclosure	Location	Remarks
2-1	Organisational details	About this Report; p.4 Our business at a glance; p.10-11	
2-2	Entities included in the organisation's sustainability reporting	About this Report; p.4	
2-3	Reporting period, frequency and contact point	About this Report; p.4	
2-4	Restatements of information		In accordance with our GHG emissions baseline recalculation protocol, FY23 Scope 1 and 2 emissions have been restated in this report due to the divestment of assets in the UK that triggered our significance threshold.
2-5	External assurance	About this Report; p.4	
2-6	Activities, value chain and other business relationships	Our business at a glance; p.10-11 <a href="#">Where Living meets Learning</a>	
2-7	Employees	Supplementary data table; p.38	All numbers are correct as at 30 June 2024 and are calculated on a headcount basis.
2-8	Workers who are not employees		Reason for omission: CLV periodically uses agency staff and contractors to fill short-term gaps in a range of roles across the business. We do not formally track this data at Group level.
2-9	Governance structure and composition	Governance at CLV; p.30 - 33	
2-10	Nomination and selection of the highest governance body	Governance at CLV; p.30	
2-11	Chair of the highest governance body	Governance at CLV; p.32	The Board Chairman, Joe Dicks, is a non-executive director.
2-12	Role of the highest governance body in overseeing the management of impacts	Governance at CLV; p.30	
2-13	Delegation of responsibility for managing impacts	Governance at CLV; p.30-31	
2-14	Role of the highest governance body in sustainability reporting	About this Report; p. 4 Governance at CLV; p.30	
2-15	Conflicts of interest	Governance at CLV; p.30	
2-16	Communication of critical concerns	Governance at CLV; p.34	



Number	Disclosure	Location	Remarks
2-17	Collective knowledge of the highest governance body	Governance at CLV; p.30	
2-18	Evaluation of the performance of the highest governance body	Governance at CLV; p.30	
2-19	Remuneration policies		Reason for omission: Information not publicly reported
2-20	Process to determine remuneration		Reason for omission: Information not publicly reported
2-21	Annual total compensation ratio		Reason for omission: Information not publicly reported
2-22	Statement on sustainable development strategy	Message from our Executive p.9	
2-23	Policy commitments		Reason for omission: information not available
2-24	Embedding policy commitments		Reason for omission: information not available
2-25	Processes to remediate negative impacts		Reason for omission: information not available
2-26	Mechanism for seeking advice and raising concerns	Governance at CLV; p.34	
2-27	Compliance with laws and regulations		There were no significant incidents of non-compliance with laws and regulations during the reporting period.
2-28	Membership associations	Governance at CLV p.34	
2-29	Approach to stakeholder engagement	Our stakeholders p.14	
2-30	Collective bargaining standards	Our people; p.13	
<b>GRI 3: Material Topics 2021</b>			
3-1	Process to determine material topics	Determining what matters, p.15	
3-2	List of material topics	Determining what matters, p.15 and Our ESG framework, p.16	
<b>GRI 302: Energy 2016</b>			
302-1	Energy consumption within the organisation	Supplementary data table p.38	
302-2	Energy consumption outside of the organisation		Reason for omissions: No energy consumed outside of the organisation
302-3	Energy intensity	Supplementary data table p.38	
302-4	Reduction of energy consumption	Supplementary data table p.38	
302-5	Reductions in energy requirements of products and services		Reason for omission: Not applicable

Number	Disclosure	Location	Remarks
<b>GRI 303: Water and Effluents 2018</b>			
303-1	Interactions with water as a shared resource	Natural Resources, p.18	
303-2	Management of water discharge-related impacts		Reason for omission: No significant wastewater discharged
303-3	Water withdrawal	Natural Resources, p.18	
303-4	Water discharge		Reason for omission: No significant wastewater discharged
303-5	Water consumption	Natural Resources; p.20 Supplementary data table; p.39	
<b>GRI 305: Emissions 2016</b>			
305-1	Direct (Scope 1) GHG emissions	Climate Change; p.18 Supplementary data table; p.39	
305-2	Energy indirect (Scope 2) GHG emissions	Climate Change; p.18 Supplementary data table; p.39	
305-3	Other indirect (Scope 3) GHG emissions		Reason for omission: Data not available. Part of CLV's FY25 work plan.
305-4	GHG emissions intensity	Supplementary data table p.39	
305-5	Reduction of GHG emissions	Climate Change; p.18 Supplementary data table; p.39	
305-6	Emissions of ozone-depleting substances (ODS)		Reason for omission: Not applicable
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		Reason for omission: Not applicable
<b>GRI 306: Waste 2020</b>			
306-1	Waste generation and significant waste-related impacts		Reason for omission: Not applicable
306-2	Management of significant waste-related impacts		Reason for omission: Not applicable
306-3	Waste generated	Natural Resources; p.20 Supplementary data table; p.39	
306-4	Waste diverted from disposal	Natural Resources; p.20 Supplementary data table; p.39	
306-5	Waste directed to disposal	Natural Resources; p.20 Supplementary data table; p.39	
<b>GRI 405: Diversity and Equal Opportunity 2016</b>			
405-1	Diversity of governance bodies and employees	Our people, p.12-13	
405-2	Ratio of basic salary and remuneration of women and men	Our people, p.9-12	





## FY24 Sustainability Report

### Australia

Trinity 2, Level 6,  
39 Delhi Road,  
North Ryde,  
NSW 2113, Sydney

P +61 2 9270 1600

### United Kingdom

Digital World Centre,  
1 Lowry Plaza,  
The Quays, Salford,  
M50 3UB Manchester

P +44 (0)161 850 6664

### United States

1001 Fannin St,  
Suite 1350,  
Houston,  
Texas 77002

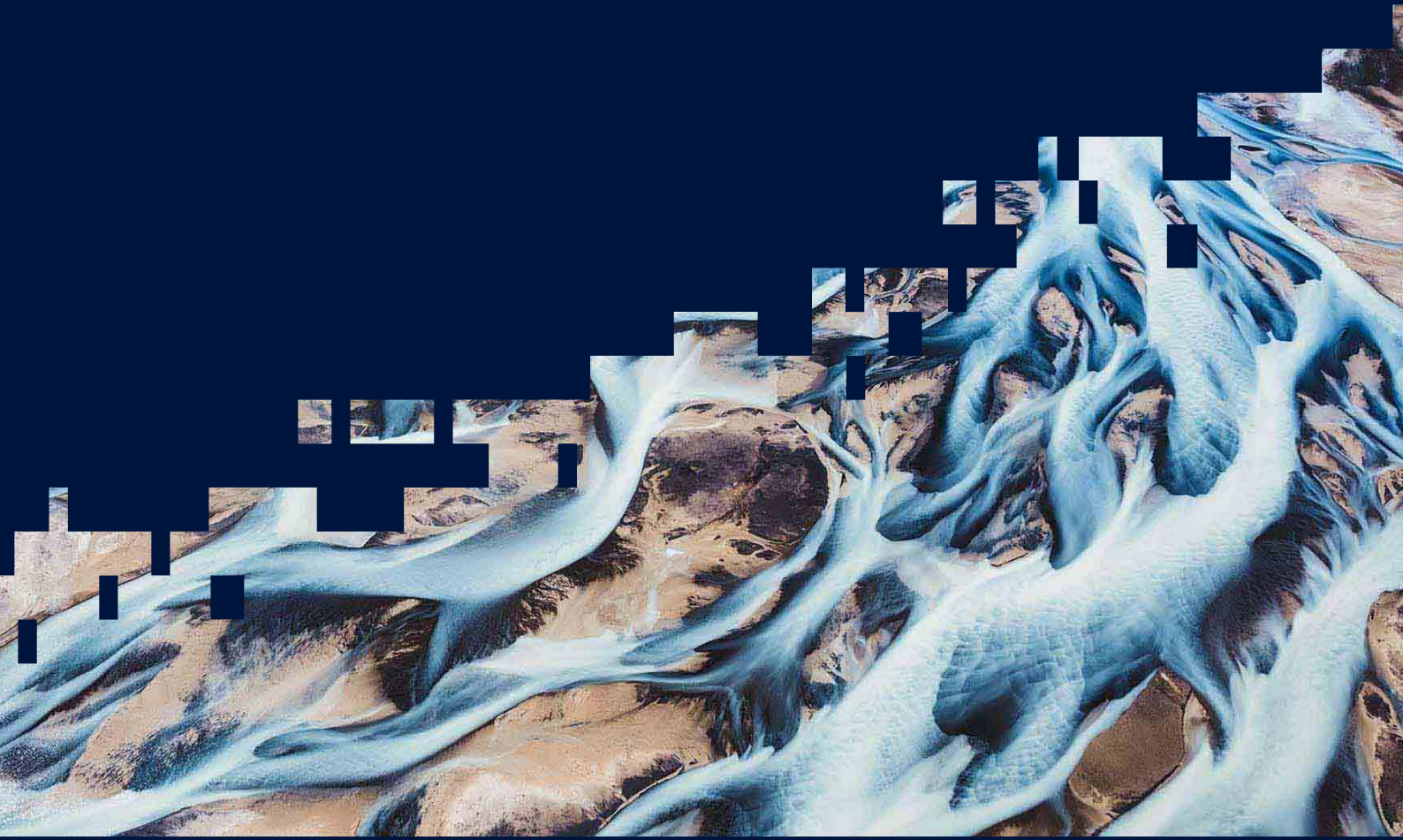
P +1 713 871 5100

# CAMPUS LIVING VILLAGES PTY LTD

Limited Assurance Engagement  
Report

Campus Living Villages' 2024  
Sustainability Report  
(Environmental Data)

November 2024



## 2. LIMITED ASSURANCE ENGAGEMENT REPORT TO THE MANAGEMENT AND DIRECTORS OF CAMPUS LIVING VILLAGES

### 2.1 Limited Assurance Conclusion

Based on the evidence we obtained from the procedures performed, nothing has come to our attention to indicate that there have been any material misstatements in the Information Subject to Assurance, which has been prepared by Campus Living Villages in accordance with GHG Protocol Corporate Standards for the financial year ended 30 June 2024.

### 2.2 Audit Scope

The key objectives of the assurance engagement, specifically with respect to disclosures related to environmental data, for CLV are as follows:

1. Perform a limited level assurance, for the period 1 July 2023 to 30 June 2024 on disclosures related to environmental data (scope 1 and 2 emissions, energy, water and waste);
2. Perform assurance procedures for the metrics and data for the year, including review of definitions, assumptions, and methodologies pertaining to the data sets;
3. Assess the methodology and data sources used to collect data and calculate the sustainability metrics;
4. Verify the accuracy, and comparability of data reported to achieve consistency and alignment with other reporting;
5. Ascertain the reliability, accuracy and appropriateness of the sustainability metrics that are disclosed; and
6. Identify any material inconsistencies, misstatements, or exclusions and endorse the accuracy and transparency of the relevant disclosures included in the 2024 Sustainability Report.

### 2.3 Criteria

Campus Living Villages management has used the methodology stated in GHG Protocol Corporate Standards to measure Scope 1 and Scope 2 emissions subject to assurance ('the criteria'). The methodology applied is described in the CLV's Nov 24\_CATSRC GHG emissions accounting and reporting document.

### 2.4 Basis for our conclusion

RSM's ESG data and metrics limited assurance approach aligns with the requirements of the Australian Auditing and Assurance Standards Board's "Framework for Assurance Engagements", ASAE 3000 "Assurance Engagements Other than Audits and Reviews of Financial Information" and ASAE 3410 "Assurance Engagements on Greenhouse Gas Statements". In accordance with the Standard, we have:

- Used our professional judgement to plan and perform the engagement to obtain limited assurance that we are not aware of any material misstatements in the Information Subject to Assurance, whether due to fraud or error;
- Considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on their effectiveness; and
- Ensured that the engagement team possessed the appropriate knowledge, skills and professional competencies.

### 2.5 Summary of Procedures Undertaken

The procedures conducted during the assurance engagement are set out below:

- Formal meetings held with relevant staff to identify and document key information on project background, processes and controls in place relating to the compliance of GHG Protocol Corporate Standard, including the methodology used for calculating emissions data, as well as waste and water figures;
- Verification of Scope 1 and 2 emission calculations for FY 2024;
- Verification of Water consumption and Waste sent to landfill calculations for FY24;
- Identification and testing assumptions supporting the emission calculations for reasonableness;

## 2. LIMITED ASSURANCE ENGAGEMENT REPORT TO THE MANAGEMENT AND DIRECTORS OF CAMPUS LIVING VILLAGES (CONT.)

### 2.5 Summary of Procedures Undertaken (Cont.)

- Assessment of the reliability, accuracy and appropriateness of the sustainability metrics that were disclosed;
- Reviewing user access and other key system and process controls as they relate to the compilation of data or any calculations used;
- Testing accuracy of recording, aggregating and transcription of key data inputs to calculations; and
- Assessment of record-keeping processes and procedures in place.
- Holding Exit meeting with key personnel to discuss findings.

### 2.6 Inherent Limitations for Limited Assurance Engagement

There are inherent limitations in performing assurance, for example, assurance engagements are based on selective testing of the information being examined, and because of this, it is possible that fraud, error, or non-compliance may occur without being detected. A limited assurance engagement is not designed to detect all misstatements, as it is performed on a test basis. The conclusion expressed in this report has been formed on the above basis. Additionally, non-financial data may be subject to more inherent limitations than financial data, given its nature and the methods used for determining, calculating, and sampling or estimating such data.

### 2.7 Use of this Assurance Report

The intended user of the limited assurance report is Campus Living Villages, and the purpose of the limited assurance report is to ensure accuracy of environmental data (scope 1 and 2 emissions, energy, water and waste) reported in Campus Living Villages' 2024 Sustainability Report. For the avoidance of doubt, the intended user can communicate the findings and recommendations from the audit letter to relevant stakeholders within their organisation and to the public through their Sustainability Report and/or CLV's website.

### 2.8 Management's Responsibility

The management of Campus Living Villages is responsible for the preparation of the FY 2024 carbon inventory in all material respects. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of sustainability reports that is free from material misstatement, whether due to fraud or error. Emissions quantification is subject to inherent uncertainty because incomplete scientific knowledge has been used to determine emissions factors and the values needed to combine emissions due to different gases.

### 2.9 Our Responsibilities

Our responsibility was to express a conclusion on Campus Living Villages' 2024 Sustainability Report based on the procedures we performed and the evidence we obtained. We conducted our limited assurance engagement in accordance with the ASAE 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information and ASAE 3410 Assurance Engagements of Greenhouse Gas Statements.

ASAE 3000 and ASAE 3410 require us to plan and perform this engagement to obtain limited assurance about whether their 2024 sustainability report is free from material misstatement. This limited assurance engagement involved performing procedures to obtain evidence about the accuracy of environmental data (scope 1 and 2 emissions, energy, water and waste), reported on CLV's 2024 Sustainability report. The nature, timing and extent of procedures selected depend on the assurance practitioner's judgement, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, we considered internal controls relevant to Campus Living Villages' preparation of the sustainability report.

## 2. LIMITED ASSURANCE ENGAGEMENT REPORT TO THE MANAGEMENT AND DIRECTORS OF CAMPUS LIVING VILLAGES (CONT.)

### 2.10 Our Independence and Quality Control

We have complied with the relevant ethical requirements relating to assurance engagements, which include independence and other requirements on fundamental principles of integrity, objectivity, professional competence, due care, confidentiality, and professional behaviour. Furthermore, we have performed our review in accordance with Auditing Standard ASQM 1 Quality Management for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements. RSM Australia maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.



**TIM PITTAWAY**  
Partner  
RSM Australia

Sydney  
27 November 2024



**RSM Australia Pty Ltd**  
Level 13, 60 Castlereagh Street  
Sydney  
NSW 2000  
Australia  
T +61 (02) 8226 4500  
F +61 (02) 8226 4501  
[rsm.com.au](http://rsm.com.au)

RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm each of which practices in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction.  
The RSM network is administered by RSM International Limited, a company registered in England and Wales (company number 4040598) whose registered office is at 50 Cannon Street, 2nd Floor, London EC4N 6JJ.  
The brand and trademark RSM and other intellectual property rights used by members of the network are owned by RSM International Association, an association governed by article 60 et seq of the Civil Code of Switzerland whose seat is in Zug.  
Liability limited by a scheme approved under professional standards legislation