

# Social class is a barrier

*Brookland Partners' Nassar Hussain says a focus on socioeconomic background is essential to promoting diversity*

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In Nassar Hussain's view, social mobility is often overlooked as an aspect of diversity. The founder of London-based boutique investment banking firm Brookland Partners says the real estate debt industry is more racially diverse than the real estate investment industry, but that most debt specialists from minorities are from wealthy backgrounds and have been educated at top schools and universities.

The people missing from the UK real estate finance industry, he says, are like him: minority ethnic British, from working-class backgrounds: "It's much tougher for kids from working-class backgrounds, and it's an extra impediment if you are from a racial minority."

Hussain's family moved to England from Pakistan when he was one. He grew up as one of eight siblings in east London in the 1970s and 1980s, which he says was a "pretty racist and hostile" environment. "The hostility was on

the streets, the playground, the sports fields and even in the classrooms. The big issue for Asian people from my generation was battling just to get people to accept you for who you are and that you even belonged."

As a teenager, he wanted to be a banker, but the prospect of it happening was "non-existent in my mind". Despite a lack of encouragement from school careers officers, he built a career in law, before eventually moving into investment banking. "Each step of the way my confidence increased."

Early on, he kept quiet at work. "I didn't have the same confidence, social or cultural references or communication skills. But over time you adjust, you improve. A lot of young people from similar backgrounds are not given the opportunity in the first place because the person interviewing them consciously or subconsciously can't relate to them or doesn't think

their clients will. It means many companies miss out on talent because they cannot look beyond superficial factors to see the candidate's true potential."

Hussain is mindful to create opportunities for people like him. Brookland offers internships to young people, including from the school he attended. One intern recently joined the graduate scheme at an investment bank. "Doing an internship with someone similar to you helps instil confidence and raise aspirations. It's down to people like me to make that effort."

Mentoring programmes at work are crucial, he adds, to support people from a mix of backgrounds. Mentoring programmes at schools before pupils choose which subjects to study for their university entrance exams would be invaluable in ensuring minority children are aware of the range of career options and given the confidence to look beyond the aspirations placed on them by their circumstances. Internships provide insights and connections to people and industries that may seem "too distant".

Hussain says the complexion of real estate investment companies is changing, particularly in the listed sector where there is greater transparency and pressure from shareholders. He also mentions emerging property companies formed by British Asians. However, he says private real estate companies are more likely to have an ingrained culture and lack diversity.

By contrast, he believes diversity in the UK financial sector was boosted by the deregulation of 1986, which allowed foreign banks to buy UK brokers. "The international banks were more meritocratic and open-minded than the UK financial institutions had been. It used to be very old-school, and someone like me would have had very little prospect of getting a job."

He says real estate debt needs to do more to increase and maintain diversity and encourage social mobility. "We mustn't let our guard down just because there may be a number of well-heeled minorities working in the industry." ■