

SOCIAL VALUE ROADMAP FOR REAL ESTATE



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Foreword

As a firm we have a long history of exploring the link between real estate and societal value, and achieving positive and sustainable social outcomes. Real estate has a huge role to play not only for the benefit of the economy and in creating a better built environment but in directly benefitting the communities who occupy and use those spaces. As an engaged and interested part of this industry we see the benefits good development can bring and we're passionate about helping to deliver places that enhance people's lives.

We have been working with the Social Market Foundation on a campaign looking into the role of social value in real estate decision-making in the UK. On the back of a series of papers produced over the last six years, in March we published our Investing in Social Value paper bringing views from investors and other leading voices across the real estate sector including Abrdn, BNP Paribas Real Estate, Countryside Properties, Derwent London, Galliford Try, Legal & General Capital, M&G Real Estate, Newcore Capital Management, Urban&Civic.

This latest paper sets out nine recommendations for how central and local government, designers, developers and the financial services industry can work together to maximise social value.

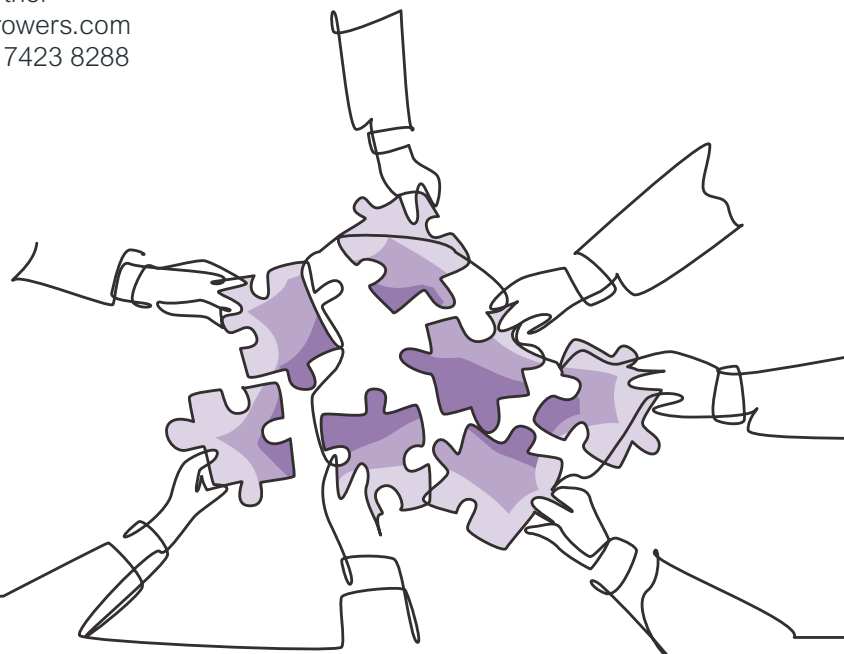
One aspect that is ever more apparent is the intrinsic link between the wellbeing of society and the impacts of climate change. Throughout the research and the discussions we have had this year, there seems to be a growing desire in the industry to look at how we can address both the need to protect the environment as well as improve our communities at the same time. For example, if we can find ways to offset the carbon footprint of our buildings in a way that directly benefits the communities.

We need to act now and indeed there are inspiring examples across the industry of how we can think differently. We look forward to continuing to engage around this topic and play a small part in delivering that change.

Follow us on LinkedIn, Twitter and #InvestingInSocialGood to find out more.



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Key points and recommendations

This briefing paper argues that the real estate and investment sectors must accelerate their journey from theorising about social value into widespread practice. It sets out recommendations for how designers, developers, the financial services industry, and local and central government can work together to maximise social value.

Key points

- Research suggests that maximising social value could lead to a 5% uplift in the market value of a real estate asset.
- New policies and instruments, operating up and down the real estate value chain, can be designed and implemented to incentivise all actors to lead in social value and integrate it into decision-making.

Recommendations

1. Central government and industry could partner to develop a social value kitemark for the real estate sector to provide a high-level, easy-to-understand seal of assurance on the embedding of social value in an organisation.

2. A “social taxonomy” could be developed alongside new Sustainability Disclosure Requirements, paralleling the Government’s planned “green taxonomy”.

3. Use existing provisions in the planning system, such as local plans and S106 agreements, to maximise and contractualise social value. Our analysis of existing local plans suggests a missed opportunity to place obligations on developers to deliver social value. Councils such as Salford and Knowsley are examples of trailblazing social value local authorities.

4. Use the planned new Infrastructure Levy to hold developers to account on social value pledges and address the chronic under-funding of local planning teams.

5. The real estate industry could be encouraged to consider social co-benefits of carbon offsetting activity, developing frameworks for ensuring that social impact is given appropriate consideration in decision-making around appropriate offsets. For example, consideration of the social benefits of planting trees and expanding green space in deprived neighbourhoods.

6. Central government in partnership with the Local Government Association could develop guidance for local government carbon offset funds, focused on evaluation and consideration of social benefits within funds.

7. Boost capacity in local planning teams. Research suggests a virtuous cycle of extracting additional developer contributions where planning teams are properly resourced. Helicopter models and secondments could be used to help local authorities develop expertise in social value.

8. Post-occupancy evaluations (POEs), with a focus on social value outcomes, could become a standard element of design, development and planning in real estate. POEs need to be conducted more frequently to capture the long-term social value outcomes.

9. Site social value handbooks could be created as standard for all large-scale developments and passed down to new site owners, detailing social value commitments and used as a means for councils and residents to hold developers to account on social value pledges. The social value handbook would set out the standards that a development is expected to adhere to. It should be a public domain document, giving residents and local businesses an opportunity to understand the extent to which there are shortcomings in social value delivery, and encouraging these stakeholders to apply pressure on e.g. local government and management companies to deliver on commitments.

Background

In recent years, the real estate sector has started to reconsider what constitutes 'value'. No longer does the market value of an asset hold total primacy, nor the financial returns to investors.¹ Rather, the social and environmental impact of an investment and the needs of local communities, end-users and future generations are rising to the fore of decision-making, encapsulated in the Environmental, Social and Governance (ESG) agenda.

The concept of social value has emerged as a means of quantifying the economic, environmental and social outcomes of an investment based on the lived experiences of people impacted by that investment. It has been the subject of a significant body of research²³⁴⁵, spawning debate on how to effectively measure social return on investment in real estate⁶ and led to the creation of numerous social value measurement tools such as the National TOMs and the UK Social Value Bank. Today, developers, local authorities, investors, housing associations and other stakeholders throughout the real estate sector are integrating social value into their activities. In our first report for this research project, published earlier this year⁷, we highlighted encouraging evidence from investors and other real estate stakeholders that:

- The “S” is gaining pace with the “E” in ESG, driven by demands from investors and local authorities for a social return.
- Pursuing social value is increasingly seen as consistent with pursuing profit, especially among investors and developers holding onto real estate with a long-term view.

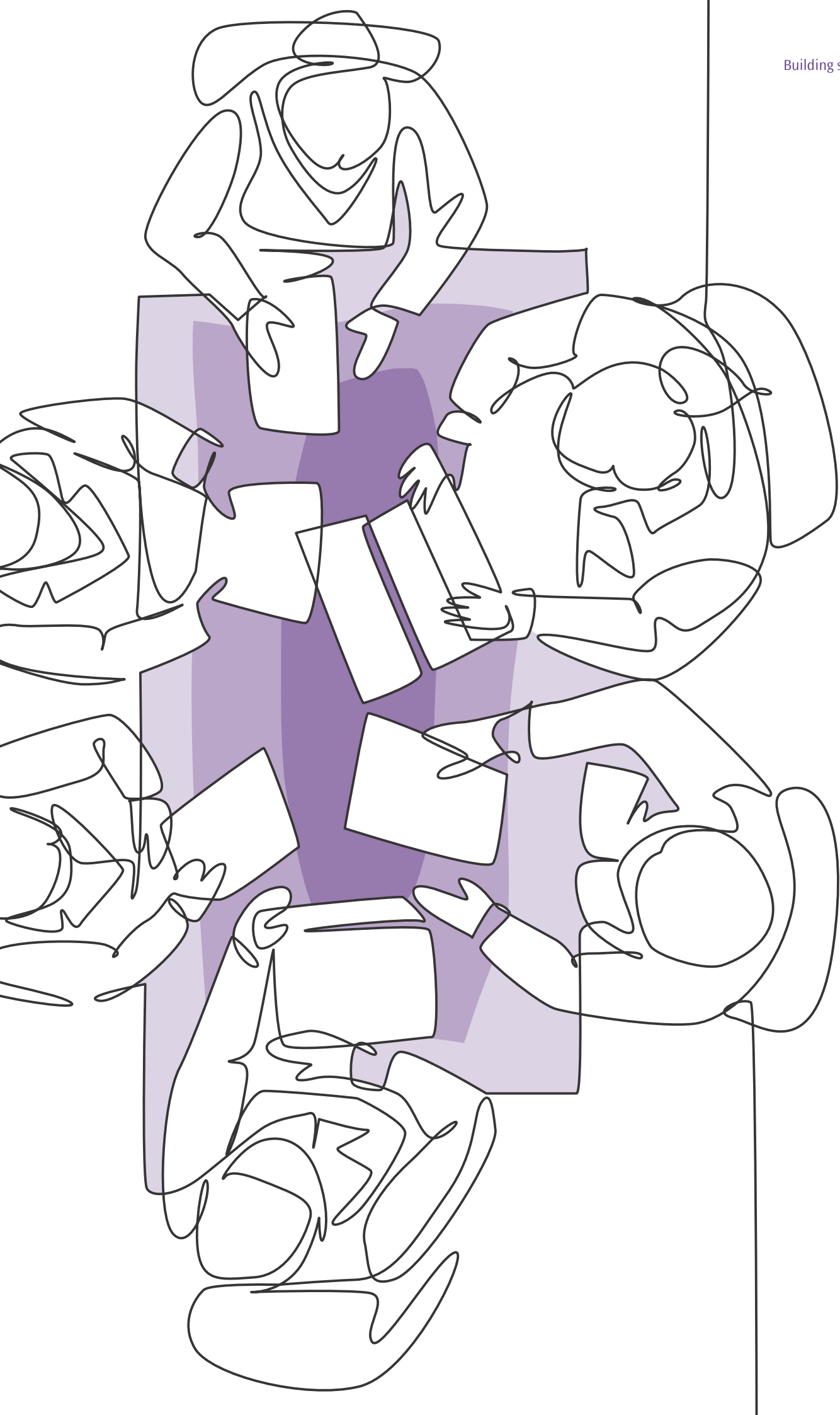
However, we also uncovered some concerns from our depth interviews:

- Investors and developers are at different points along the social value journey, with suggestions that social value measurement may be an inauthentic 'tick-box' exercise for some.
- Ensuring accountability that social value is created and sustained throughout the asset lifecycle remains a challenge.

It is these challenges, amongst others, that we focus on in this paper. Our hope is to move the conversation forwards by proposing a number of policies, mechanisms and strategies for embedding social value into decision-making throughout the real estate value chain. We focus on:

- Company social value reporting
- The role of local government and the planning system
- Post-occupancy and long-term accountability





The case for social value

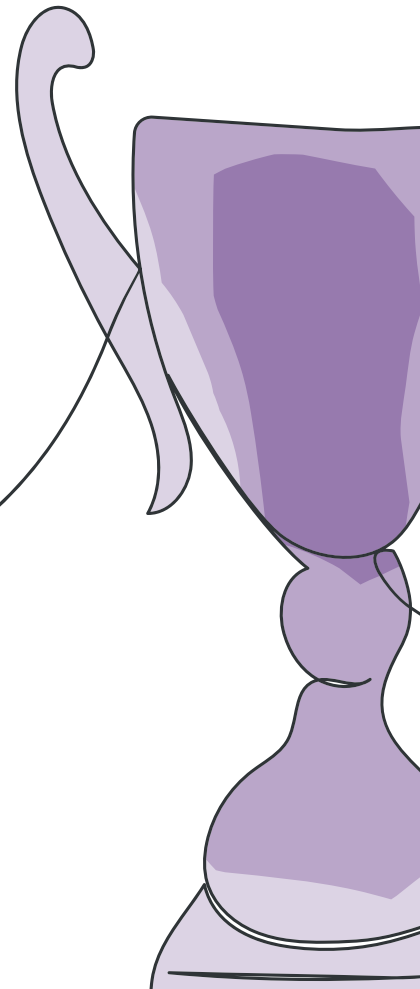
Before setting out some recommendations for how we can increase the focus on social value in the real estate sector, it is worth reflecting on why policymakers and the private sector should be striving to increase its prominence in decision-making. What is the size of the prize on offer?

There is a plethora of evidence suggesting that the low social value status quo in real estate has had significant negative impacts on economic and social outcomes in the UK.

The sidelining of ESG considerations in many new housing developments, for example, has contributed to environmental degradation and harm to residents' health and quality of life. Research by the Bartlett School of Planning explored 140 developments built in England since 2007 and found that 20% of these should have been rejected outright by planning authorities as their poor design was contrary to advice given in the National Planning Policy Framework. A further 54% should have been rejected at planning and only built if the developer made significant improvements to design.⁸ The study identified common problems with design character, architecture that does not respond to its context, excess tarmac and brick paving, lack of placemaking to create a distinctive community and schemes falling below minimum energy efficiency requirements. Car dependency and poor walkability of developments also undermined residents' health.

In addition to poorer physical health, there are concerns about impacts on mental health and wellbeing being overlooked with the status quo. The quality of the wider built environment is a determining factor for mental health, with noise, pollution levels, quality of green space, access to services and perceived 'beauty' all playing a part.⁹ Planning decisions and the actions of developers can therefore have a significant impact on our wellbeing. Yet, too often, short-termism by some in the real estate sector means that the positive social impacts of good design are overlooked.

The UK faces a wide range of challenges over the coming years, including the need to reach net zero carbon emissions, improve economic performance and address significant inequalities in physical and mental health. To make progress on these fronts, the real estate sector needs to play a strong role, creating commercial, residential and public spaces that are sustainable, prosperous, safe and conducive to improved health outcomes.



It is possible to quantify the potential gains that could be realised from a strengthened focus on social value in residential and commercial real estate development, drawing on official statistics and existing literature. A review of evidence by Placemaking Europe, Hunc and STIPO provides insights into the gains that could materialise from a greater focus on “placemaking”, which is intimately connected to social value.¹⁰ The review gave numerous examples of how social value-enhancing developments can improve economic and social outcomes, including:

- Pedestrianisation generating significant social impact in terms of improving economic outcomes. A study of more than 100 pedestrianised cities globally found that business turnover increased in 49% of cities as a result of pedestrianisation.
- Street design can have a significant impact on crime rates. Transforming two-way streets into cul-de-sacs in Dayton, Ohio, for example saw crime reduced by 26% and violent crime by 50%.¹¹
- Urban design can affect levels of physical activities. Odds of walking are between 90% and 140% greater in higher density areas, while having a grocery store within walking distance can reduce the risk of being overweight.
- Parks can improve mental health. In areas with more green space, people report improved mental health outcomes.

Ultimately, some of these socioeconomic gains are likely to be reflected in the relative market value of real estate in high social value areas (though as we noted in our previous report, valuation may not fully reflect the social value of different developments). Insofar as social value generation makes places more desirable – such as through reduced crime, greater access to green space and job creation – this should place upward pressure on commercial and residential rents and prices.

This appears to be borne out in practice. It has been estimated that a house within walking distance of a “green” environment such as a park has a 6% value premium, and that the value of office space is on average 75% higher in walkable urban areas compared with drivable suburban areas.¹² Research by Strutt & Parker in the UK found that, on average, good placemaking led to an increase in property values of 5%.¹³ To give an order of magnitude for such a “social value uplift”, the total value of the UK’s housing stock is estimated to be £8 trillion, with a 5% uplift to this amounting to £400 billion. While this exaggerates the gains from embedding social value more thoroughly in all parts of the UK (given that some places already benefit from good placemaking), the lack of placemaking across much of the country, as evidenced by the Bartlett School of Planning’s research, suggests potential for enormous gains.

Separate research by the Social Value Portal and National Social Value Taskforce identified £30 billion per annum of additional social value that could be realised through developers focusing on maximising the wider contribution that a development can bring to society.¹⁴

In short, the size of the prize from a greater emphasis on social value and placemaking is substantial. The question is not whether to measure and deliver social value in real estate, but how best to strengthen incentives for developers, investors and the public sector to give it the attention it deserves. It is to this that we now turn.

Company reporting and social value

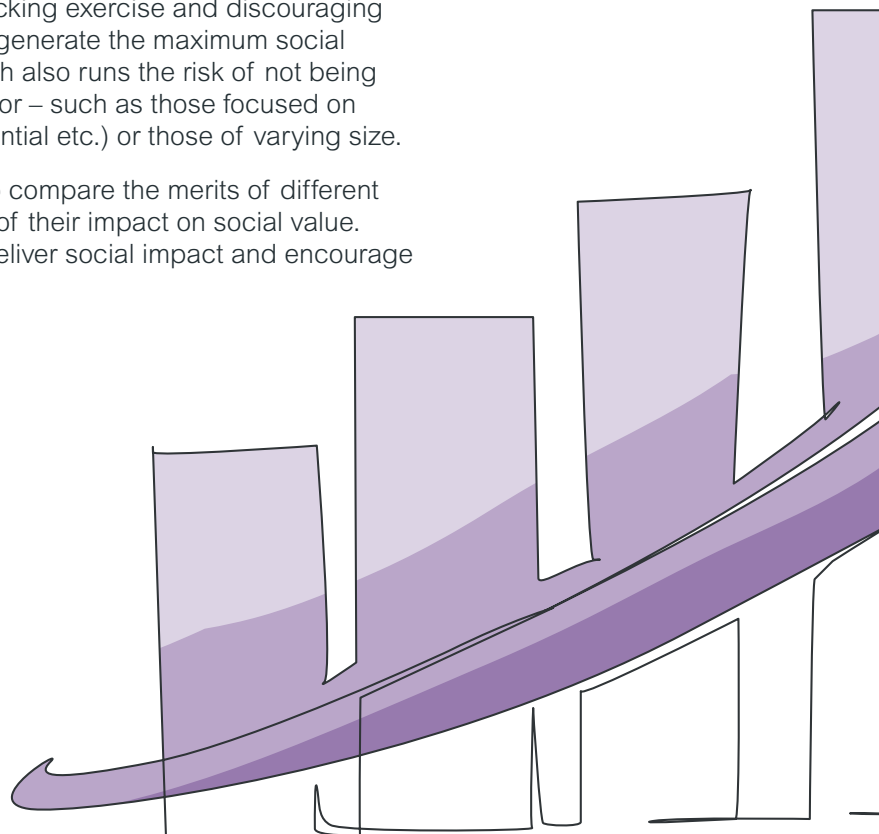
One of the policy levers that could be employed to increase social value in the real estate sector is company reporting – encouraging or even mandating that organisations regularly publish social value metrics, for example in their annual reports. By creating greater transparency around social impact, organisations would be compelled to “do more” on social value, for example to avoid bad publicity and to compete with their peers on this issue. Company reporting requirements have been shown to be successful elsewhere. For example, gender pay gap reporting is estimated to have narrowed the wage gap between men and women by almost one fifth (19%) on average.¹⁵

Steps are being taken within the real estate industry on a voluntary basis. For example, The Good Economy and Big Society Capital have been working towards developing a common approach to impact reporting in the social housing sector, in partnership with sector stakeholders. This started with the publication of the ESG Sustainability Reporting Standard (SRS) in November 2020 as a voluntary reporting standard, covering 48 criteria across ESG considerations such as affordability, safety standards and energy efficiency.¹⁶ Since its creation, it has been adopted by over 100 organisations across the UK¹⁷ – suggesting scope for real estate reporting standards to gain traction even if on a non-mandatory footing.

Building on this success, consideration could be given to the creation of a broader “social value kitemark”, applicable across the wider real estate development sector at the organisational level. A grading system (e.g. bronze-silver-gold) would provide a simple means of illustrating which organisations are following best practice on social value and apply pressure on developers to adopt best practice. It would be distinct from existing measures and standards of social value, such as the National TOMS and BREEAM, in terms of focusing on providing a high-level organisational “seal of assurance” that can be understood by a wide range of stakeholders – from homebuyers/tenants to investors to public sector institutions.

We noted in our previous report that standardised measurements and reporting of social value raises the risk of it becoming a box-ticking exercise and discouraging developers from experimenting and innovating to generate the maximum social impact in practice. An overly-prescriptive approach also runs the risk of not being applicable to all businesses in the real estate sector – such as those focused on particular types of real estate (commercial, residential etc.) or those of varying size.

Yet, without standardisation, it becomes difficult to compare the merits of different developments, and different developers, in terms of their impact on social value. This in turn limits the ability to apply pressure to deliver social impact and encourage developers to compete on their social value offer.



However, a happy medium could be found. A voluntary kitemark, applicable to all developers, could avoid being overly prescriptive or onerous – at least to gain an entry-level “bronze” kitemark – homing in on a small number of key metrics and considerations. This could include, for example:

- Energy efficiency of buildings constructed
- Sustainability of supply chains
- Payment of a “real” living wage within the company
- Existence of apprenticeships and other training programmes to upskill local workforces
- Having a post-occupancy evaluation programme in place to monitor tenant satisfaction and wellbeing

A close collaboration between policymakers and industry in devising a suitable kitemark scheme would be expected. There remain questions around who “owns” the kitemark scheme – managing its rollout and policing (e.g. to check for false kitemarking or non-compliance with requirements for the kitemark). It would be important for the kitemark to have the backing of government. One means of facilitating this could be to align the kitemark closely to concepts of social value used elsewhere in the public sector, such as in the HM Treasury Green Book guidance for project appraisal.

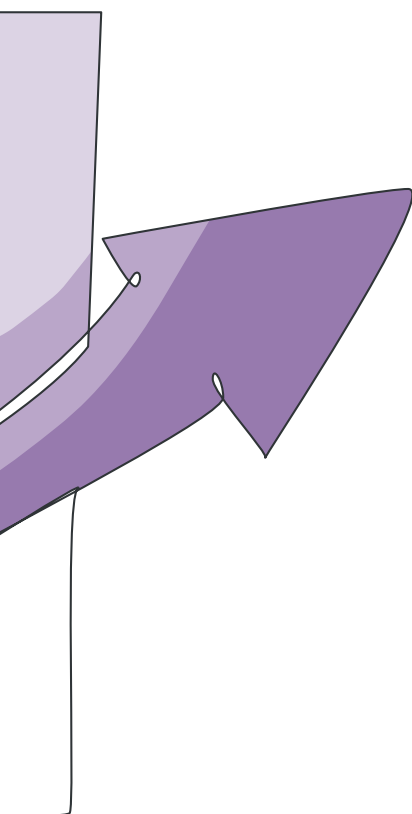
Separately, in the financial services space, regulators need to continue with initiatives to steer investors – who increasingly want a social return in addition to a financial one – towards high social value real estate. Conceivably, this is best delivered by the Financial Conduct Authority (FCA) through proposed Sustainability Disclosure Requirements (SDR).

Large UK pension funds and fund managers already must comply with the Taskforce on Climate-Related Financial Disclosures (TCFD) guidelines across all asset classes – including real estate – and the FCA is looking to expand and broaden the guidelines through SDR, which were first announced by then-Chancellor Rishi Sunak at his Mansion House speech in July 2021.

The aim of SDR is to create an integrated framework for decision-useful disclosures on sustainability across the economy – including real estate – bringing together existing sustainability-related disclosure requirements and going further with new requirements. The FCA has stated an intention to publish a consultation on SDR later this year.¹⁸

SDR will require the environmental impact of all activities financed by every investment product to be outlined, and for the clear justification of any sustainability claims made by said products. Asset managers will also have new requirements, including setting out how they incorporate sustainability into their investment strategy, and certain firms will need to publish their transition plans in light of the UK’s net zero commitment.

The Government is also planning to release a green taxonomy, which will outline which economic activities count as green, and some companies and financial products will be required to report their environmental impact against this.¹⁹



The Government and the FCA would be missing a trick if SDR has a narrow focus on the “E” in ESG – it must ensure that the “S” is also reflected in labelling and description of investment products, including those related to real estate. Consideration could be given by policymakers to the development of a UK “social taxonomy”, complementing the planned green taxonomy and aligning closely to the social taxonomy proposed by the EU Platform on Sustainable Finance.²⁰

The EU taxonomy is a “classification of economic activities that significantly contribute to social goals in the EU and represent a common code for investors, businesses and regulators regarding what is sustainable from a social perspective and what is not”.²¹ The social taxonomy is geared toward banks, businesses and regulators in order to classify and guide sustainable investments, with three broad social objectives:

- **Employees.** This includes promoting human rights through value chains and promoting equality and non-discrimination in the workplace.
- **Customers.** This includes data protection, responsible marketing and designing durable, safe and repairable products.
- **Sustainable and inclusive communities.** This includes provision of economic infrastructure such as transportation, creation of jobs and promotion of gender equality.

Recommendations

1. Industry, in collaboration with government, could work to develop a social value kitemark for the real estate sector. The kitemark would provide a high-level, easy-to-understand seal of assurance on the embedding of social value in an organisation

2. UK Government could develop a “social taxonomy”, paralleling its planned “green taxonomy”. The social taxonomy would provide a framework for what counts as social value-enhancing activities, and some companies could be required to report against the social taxonomy.

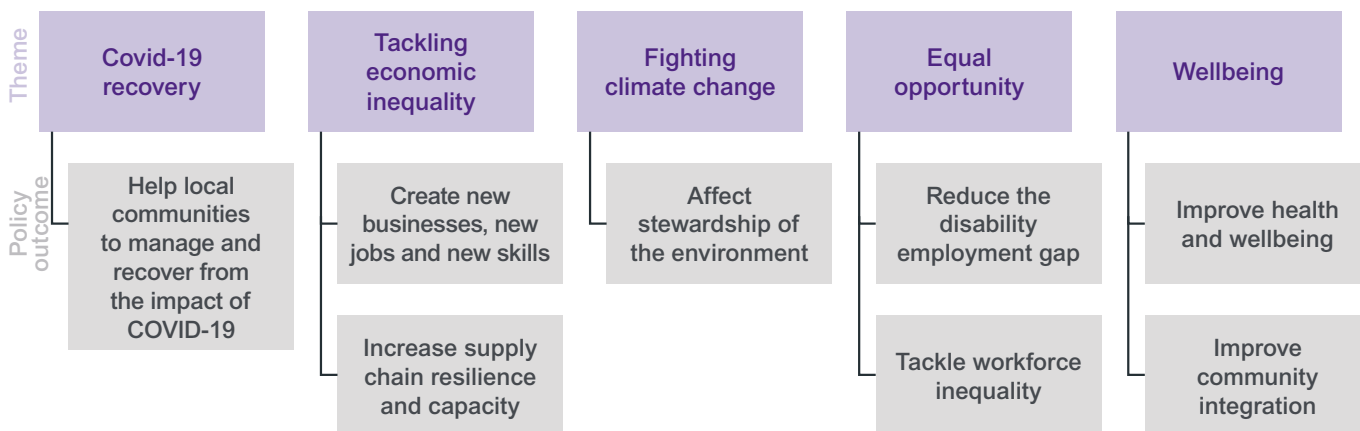


How local government can play a greater role

Where are local councils at on their journey towards integrating social value?

10 years have passed since the passage of the Public Services (Social Value) Act. This primary legislation stipulates local authorities and other public bodies must consider not just value for money but the social and environmental impact of service commissioning. In response, local councils now operate social value policies and frameworks for their procurement activities, although the Local Government Association has found that only 23% of councils have published social value strategies online.²² The recent implementation of new procurement rules for central government²³, based on a new social value model²⁴, shifts the dial for government departments from only 'considering' social value to making thorough valuations of social impact based on the themes and outcomes of the model.

Figure 1: The Social Value Model, 2020



Source: Government Commercial Function



Building on the promise of the last decade, procurement is perhaps only one area where social value can be embedded in the public sector. Planning has been earmarked by some as a key next step, notably in a 2021 briefing paper by the Social Value Portal.²⁵ Before considering how planning departments might integrate social value, we wanted to establish the extent to which this was already happening.

To do this, we conducted a content analysis of 65 local plans (20% of all English local authorities). Local plans are prepared by council planning teams and set out the long-term spatial development strategy for the area. They are ratified by the local council and the Secretary of State, with the Government expecting a review at least every five years. Our sample of local plans was segmented proportionally to the Government's urban-rural classification so-as to fully capture the diversity of local authority areas throughout England.

Social value has not been integrated into existing local plans

The results present a mixed picture. It is encouraging that more than nine in ten local plans (92%) mention sustainability, however, this was usually couched exclusively in terms of environmental sustainability:

“Requiring new developments to provide tree cover that secures a good level of sustainability through tree retention, planting and soft landscaping.”

“Where a green travel plan is not required, developers will be encouraged to prepare one where appropriate in the interests of sustainability.”

“This policy therefore sets a supportive framework to encourage proper consideration of environmental sustainability and climate change mitigation and adaptation measures in the design of new development.”

Source: SMF analysis of local plans

There were some exceptions to this narrower definition of sustainability. For instance, 6% of sustainability references also had concurrent references to health. However, overall it appears that the tendency to emphasise the “E” in ESG is a feature of local plans.

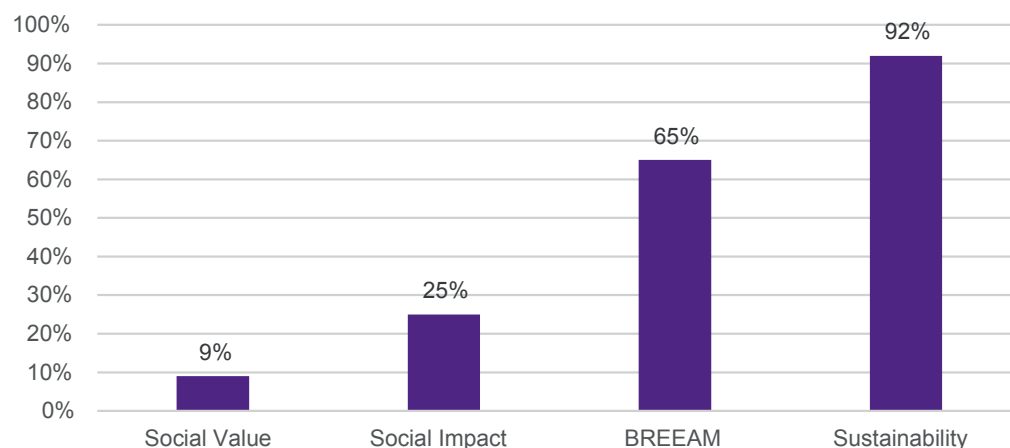
This view is supported by an examination of mentions of social value. Although one in ten local plans analysed refer to social value, these are infrequent and almost exclusively passing or unsubstantial commitments:

“Markets add to the vibrancy, social value and character of local areas.”

“When assessing whether a pub has heritage, cultural, economic or social value, the council will consider whether the public house meets the tests outlined in paragraph 7.7.6 of the London Plan.”

Source: SMF analysis of local plans



Figure 2: Proportion of local plans mentioning keywords associated with social value

Source: SMF analysis of local plans

As with sustainability, about 90% of local plans in our sample mentioned “sustainable development”, particularly in relation to the National Planning Policy Framework (NPPF). The NPPF sets out an overarching objective for achieving “sustainable development” and has stressed the importance of meeting local needs. It can be argued that the ambition to deliver social value is strongly linked to the three sustainable development objectives – economic, social and environmental – that are laid out in the NPPF.

However, the UK Green Building Council (UKGBC) has expressed concern about whether references to sustainable development are translating into a deep integration of social value into local plans. The UKGBC has argued that “the [NPPF] outlines that the ‘presumption in favour of sustainable development’ can be overridden by the priority to deliver development whether sustainable or not. There is also no explicit mention of social value or clarification on the importance of the approach within the framework. Practically speaking the level of ambition required by different local plans varies considerably and often will not reflect the full spectrum of social value that can be delivered from the entire lifecycle of a development.”²⁶

Similarly, a report by the Social Value Portal concluded that “there has been little progress in integrating social value into the planning process. However, a small number of planning authorities have been leading the way by integrating social value into their Local Plans.”²⁷

Based on our sample, we found that only one local authority – Salford City Council²⁸ – could be said to have explicitly integrated social value into its local plan. Indeed, Salford is considered somewhat of a social value trailblazer, committed to becoming a “social value city” by making improvements of 10% across 11 social, environmental and economic outcomes. A social impact report is published annually to track progress.²⁹ With regards to planning, Salford’s local planⁱ stipulates that the location, design, construction and operation of all developments must maximise social value. A social value strategy must be drawn up at the planning application phase for any major development, with the council ensuring compliance before commencement and occupation of the development. This is an idea we return to below.

One important caveat to this analysis is that it is plausible that some, potentially many, local authorities will have implicitly incorporated social value into their local plans without explicit mention. For instance, there may be a policy aimed at improving wellbeing or creating local employment opportunities from a development, but no clear link drawn to this as a social value outcome measure. Similarly, supplementary planning documents may have been issued that mandate developers



produce a social value strategy at planning (as in the case study – Knowsley – we discuss below). Whilst this is welcome, our analysis demonstrates nonetheless that local authorities are not approaching social value systematically.

Using the planning system to maximise and contractualise social value

At present, it seems there are a small number of councils that use the planning system to extract maximum social value, whilst there is a significant cohort that are lagging behind. Nonetheless, the Social Value Portal³⁰ has argued that local authorities have sufficient powers and instruments available to them to ensure social value is considered at planning, pointing to:

- **National legislation** – National Planning Policy Framework, the Public Services (Social Value) Act, and the Health and Social Care Act.
- **Local authority policies** – such as social value policies or frameworks, local plans and strategic plans.
- **Planning powers** – such as Section 106 agreements, supplementary planning documents and environmental impact assessments.

A combination of these policies and instruments could be used by local authorities to request that a social value statement or strategy (SVS) is submitted as part of a planning application. An SVS would set out in one document how a developer intends to define, measure, deliver and evaluate social value throughout the design, construction and post-occupancy phases. In the simplest terms, by requesting a SVS, local councils such as Salford, Coventry and Knowsley use the planning regime to require developers to consolidate their social value deliverables in one document that forms part of the planning application suite of documents. The deliverables can then be contractually committed as part of any section 106 agreement or required by way of a planning condition.

Using social value strategies in planning applications – Knowsley Metropolitan Borough Council

In 2018, Knowsley issued a supplementary planning document which stipulates the circumstances in which a social value strategy (SVS) can be requested, its potential content, and the process of requesting, preparing and implementing SVSs.³¹ The Council points to provisions in its local plan, corporate plan and the National Planning Policy Framework to justify requesting SVSs from major developments – those schemes of 30+ residential properties or >1,000m² of commercial floorspace. The SVS should cover the construction and post-occupancy phase and applicants are encouraged to review the specific policies of the Council's local plan to ensure alignment with priorities. Knowsley specifically focuses on employment and training in its approach to social value, highlighting outcomes such as recruiting through Jobcentre Plus and providing opportunities for social enterprises. Critically, the commitments made in the SVS will be contractualised through planning obligations secured under a Section 106 agreement. Therefore, developers must now either fulfil those obligations directly or through contributions. For example, a residential development in Stockbridge ward includes a £38,000 social value contribution for training and employment opportunities.³²

A key issue here is ensuring accountability for promised outcomes. A SVS provides an estimation of the additional social value of a development and how it will be achieved, but it is not a legal commitment per se with remedial consequences. Securing developer contributions through an S106 agreement is likely to be the most common mechanism through which social value can be contractualised through the planning process, with developers either committed to directly fulfilling the commitments set out in the SVS and/or paying obligations to the local authority. The principle here is that, for instance, if a developer commits to creating 200 apprenticeships but delivers only 75, proxy measures of the financial value of 125 apprenticeships can be ascertained and the foregone social value recouped via an agreed charging schedule.

Some local authorities now have a penalty payment if the number of apprenticeships/training programmes committed to are not actually provided – ensuring social value can come forward through a financial payment that can be used towards wider social value objectives.

Essex County Council has adopted an approach of this nature. Negotiated S106 agreements must include provisions for regular reporting against employment and skills objectives (usually quarterly) and sufficient grounds for the Council to seek a “compliance payment” if “reasonable endeavours” to deliver on the objective have not been undertaken.³³ For short-term or immediate social value outcomes like job creation and carbon emissions from the construction phase this is reasonably straightforward, but far more problematic for long-term outcomes such as mental health and wellbeing, where the effects of a development could take years to manifest and where it may be difficult to establish causality between the development and such outcomes.

Developments in national planning policy mean that local councils’ usage of S106 is uncertain, with the planned introduction of a national Infrastructure Levy as part of the Levelling Up and Regeneration Bill introduced to Parliament in 2022. Under current plans, S106 will probably only be used for the largest developments. One plausible way forward therefore may be to see the new Infrastructure Levy as an opportunity to do two things:

- Since the Levy will be based on the final gross (market) value of a development, at the point of valuation a concurrent social valuation of the development could be conducted and compared to the original social valuation conducted during the design/planning phase (as set out in the SVS).
- If at the end of the construction phase it was found that developers had failed to fulfil their social value commitments, the Levy could be a moment to take remedial action for non-delivery.

This report does not take a view on whether the Levelling Up and Regeneration Bill as presented to Parliament contains sufficient provisions to enable the Levy to be used for recouping foregone social value.

This approach could create perverse incentives if developments are approved that do not promise considerable additional social value. Plausibly, this could see a situation where ambitions to create social value which fail to deliver are punished over and above those which do not promise to create social value. This emphasises the need for SVSs and councils to give sufficient weight to planning decisions that promise additional social value creation.

Recommendations

3. The new Infrastructure Levy could contain provisions for recouping the foregone or non-delivered social value at the time of completion of a development, to ensure that developers promising social value are held to account.

As more of a “carrot-based” approach, social outcomes contracts (SOCs) may provide a further means of incentivising delivery of social value by developers, while retaining flexibility for businesses to innovate and experiment on the best way to generate social impact.

SOCs pay out financial rewards when social outcomes – such as high occupant satisfaction and use of public transport – are achieved, regardless of the means with which they are arrived at. A developer subject to a SOC would therefore have strong incentives to identify cost-effective means of delivering social value, something that could spur others to take similar approaches.

However, while SOC may have some use here, we question their ability to act as a pervasive tool for delivering social value. Good contract design is absolutely crucial, to avoid the creation of perverse incentives such as cost-cutting that might prove detrimental in the long-term. Further, linking social outcomes to the actions of a developer may be difficult in many instances – for example, poor occupant satisfaction could reflect factors outside of the developer’s control, if they are driven by actions by others in the local community. As such SOC must focus on outcomes that are very closely related to developer actions – narrowing their ability to be used as a tool for encouraging developers to deliver on e.g. health, crime and wellbeing outcomes (where the link to a development will be more debatable).

Integrating social value into carbon offsetting

One policy area discussed at a Trowers & Hamblins roundtable at MIPIM 2022, on the topic of social value, was the potential for linking social value to carbon offsetting. One roundtable attendee noted that:

“I’ve got a lot of accountability on the E [of ESG] and looking at our portfolio we have got tons of carbon to offset so I know I will be buying offsets at some point in the future...”

...I would argue that not all carbon offsets are equal... 100 trees in the Amazon versus 100 trees in a blighted neighbourhood - one is good, the other is transformational. I think there are real opportunities here

Can we try to find a way of linking social value and carbon offset, where we call it “carbon plus” or “carbon plus social”?”

Several existing initiatives are trying to link social value with carbon offsetting, such as the UK charity “Trees for Cities”³⁴ and urban trees initiatives undertaken by local government in the United States.³⁵

These initiatives are to be welcomed. However, there remain important questions around how to assess the relative merits of such schemes and address trade-offs.

For example, what if one offsetting initiative achieves better “social” outcomes, but it is less effective at reducing CO² emissions? Do the E and the S have an equal weighting in such considerations or does one take priority over the other?

Ultimately, the relative weighting of the E and the S in ESG is a value judgment, though it seems difficult to argue that the S in ESG should be completely sidelined in favour of a focus on environmental outcomes. Rather than being overly prescriptive on the approach that companies take to embedding social impact into carbon offsets, a welcome first step would be for companies to at least give this due consideration – going through a thought process to weigh up the relative merits of different offsetting options on both environmental and social grounds.

Local authorities may be able to provide some momentum and examples of best practice here through their own carbon offset funds, which collect carbon offset payments from developers to make up for any carbon shortfall from new developments. Some local planning authorities, including those in London, consider social benefits within offset initiatives supported by these funds. The GLA, for example, has a 30% weight for “co-benefits” in its project evaluation criteria for carbon offset funds. These include alleviating fuel poverty, health benefits and creating local jobs.³⁶

Consideration could be given by policymakers to issuing guidance for local authorities on the embedding of social value into carbon offset funds – for example, guidance on how best to evaluate social value and consider social benefits alongside environmental ones.

Recommendations

4. The real estate industry could be encouraged to consider social co-benefits of carbon offsetting activity, developing frameworks for ensuring that social impact is given appropriate consideration in decision-making around appropriate offsets.

5. The Department for Levelling Up, Housing and Communities, in collaboration with the Department for Business, Energy & Industrial Strategy and Local Government Association could develop guidance for local government carbon offset funds, focused on evaluation and consideration of social benefits within funds.

Skills and resources in local government

It is important to acknowledge that integrating social value into the planning system and wider local authority activities will inevitably bring additional pressures on already constrained resources. Under-resourcing and skills deficits have been widely identified as a chronic problem. A survey of 95 planning departments indicates that between 2006 and 2016, 71% reported decreases in the size of planning teams,³⁷ whilst London councils reported a 24% decrease in full-time employees in planning and placemaking between 2014 and 2018.³⁸

In 2018, planning application fees were increased by 20% to help local authorities boost capacity. Encouragingly, half of councils spent the uplift on creating new permanent posts in planning and 15% on temporary posts.³⁹ Nonetheless, recruitment and retention remain issues. Of all posts advertised, senior planners were the most difficult to recruit (26.4%) according to a survey by the Planning Advisory Service and some planning departments are losing one in four staff every two years.⁴⁰

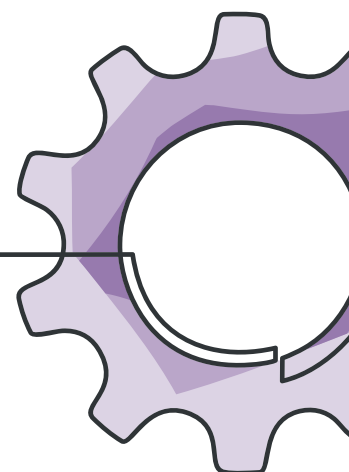
Figure 3: Recruitment and staff churn in planning departments, 2019

	Failed recruitment for posts advertised	Staff retention (measured every two years)
North East	0%	15.6%
North West	21.8%	24.0%
Yorkshire and the Humber	3.6%	6.2%
East Midlands	8.7%	21.8%
West Midlands	18.5%	24.5%
East of England	16.8%	21.8%
South East	6.1%	23.3%
London	22.8%	17.2%
South West	21.0%	15.2%

Source: Planning Advisory Service

Meanwhile, both the Institute for Government⁴¹ and the National Audit Office⁴² have highlighted that skills shortages appear to be a significant problem in local planning teams and, concerningly, the Government does not understand the extent of the problem. A survey of architects in 2022 supports this, suggesting that skills deficits in local authorities was the second most reported problem with the planning system (25%) after delays in determination of applications (33%).⁴³

A consortium of organisations, including Social Value UK, Real Worth and Temple, have argued that local authorities must be sufficiently resourced with social value expertise to integrate social value into planning.⁴⁴ This may seem a somewhat imprecise recommendation and it is challenging to assess what level of increased resources and skills is necessary here. However, research has suggested that improving local authorities’ negotiation and implementation skills is associated with increased extraction of developer contributions.⁴⁵ Similarly, a study exploring variation in intraregional developer contributions has found that the behaviour and culture of planning departments and developers also predicts levels of contributions, but is negatively impacted by poor resourcing.⁴⁶ Based on the trends in this research and the survey evidence presented above, under-resourced planners are more likely to have poorer relationships with developers and will struggle to maximise social value.



What could be done to help boost the skills and capacity of local planning teams?

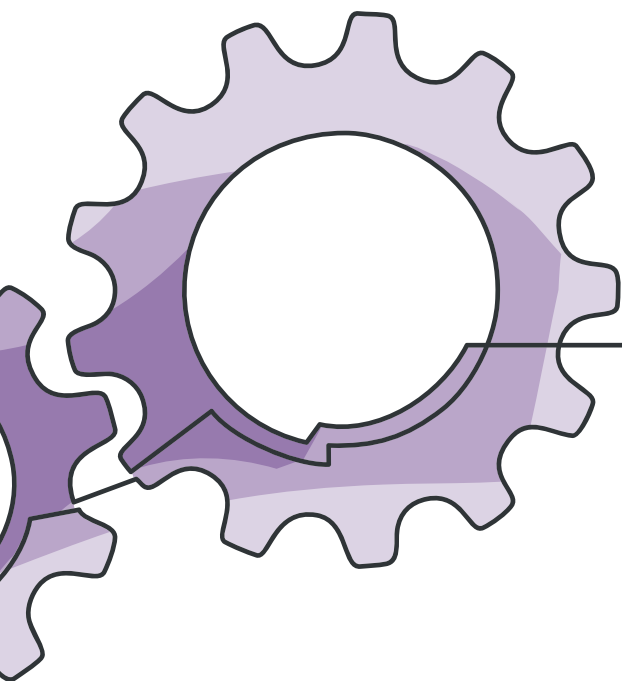
In the absence of an uplift in central government funding, there are two ways in which local government planners could be supported in embedding social value in their activities. Firstly, a proportion of funding from the new Infrastructure Levy could be directed back into local planning departments to increase resources. If the premise holds that local authorities with greater expertise and capacity will be more likely to maximise social value, this could unlock a virtuous cycle of using the Levy to increase the value added from future developments. Additionally, this could be a window of opportunity to reverse the trend in skills deficits and poor recruitment and retention.

Secondly, there is a need to recognise that it may be unrealistic to expect smaller local authorities to dedicate sufficient resources to social value. Pooling resources may be a more efficient means of allocation. Government has previously considered a 'helicopter' model for improving skills in planning departments.⁴⁷ Here, senior planners with experience of social value would provide temporary resources to help negotiate and process complex applications or could be seconded to support councils embarking on the early stages of integrating social value into planning. Another possibility is that developers of large schemes pay local authorities for a planning officer to be retained to deal with their application, helping to bring in expertise to negotiate on social value objectives on behalf of the local planning authority.

Recommendations

6. Funds accrued by local authorities from the new Infrastructure Levy could be used to support the resourcing of local planning teams. This has the potential to instigate a virtuous cycle of negotiating greater developer contributions and securing commitments to, and delivery on, social value outcomes.

7. Novel approaches, such as helicopter models and secondments, could be considered to support local planning teams at the early stages of their journey towards embedding social value in planning practices.



Post-occupancy and long-term accountability

A systemic challenge with social value is that it is more straightforward to measure and ensure delivery on short-term outcomes such as employment opportunities than long-term outcomes like mental and physical health of end-users. The risk is that social value dissolves into transience, with little attention given to ensuring accountability in years to come. This effects stakeholders throughout the value chain, from the lived experience of end-users paying rents or mortgage repayments, to the investors who expect a long-term social return. And it is not clear who is responsible for maximising and maintaining social value throughout the remainder of the asset's lifecycle.

Post-occupancy evaluations – an opportunity to measure and maximise long-term social value

In recent years, post-occupancy evaluations (POEs) have become more common amongst architects and developers. Put simply, POEs assess whether buildings perform according to their design based on the views of end-users. BREEAM highlight a number of short-, medium- and long-term benefits of conducting POEs, set out in Figure 4.ⁱⁱ

Figure 4: Aims and benefits of conducting post-occupancy evaluations

Short-term	Medium-term	Long-term
Identify and find solutions to problems in buildings	Building-in capacity for building adaptation to organisational change and growth	Long-term improvements in building performance
Respond to user needs	Finding new uses for buildings	Improvement in design quality
Improve space utilisation based on feedback from use	Bringing accountability for building performance by designers	Strategic review
Understand the implications of change whether it is budget cuts or working context		
Inform decision making		

Source: BREEAM

ii Conducting a post occupancy evaluation is necessary for any project that seeks to attain a BREEAM rating, and BREEAM In-use status requires on-going monitoring to take place.

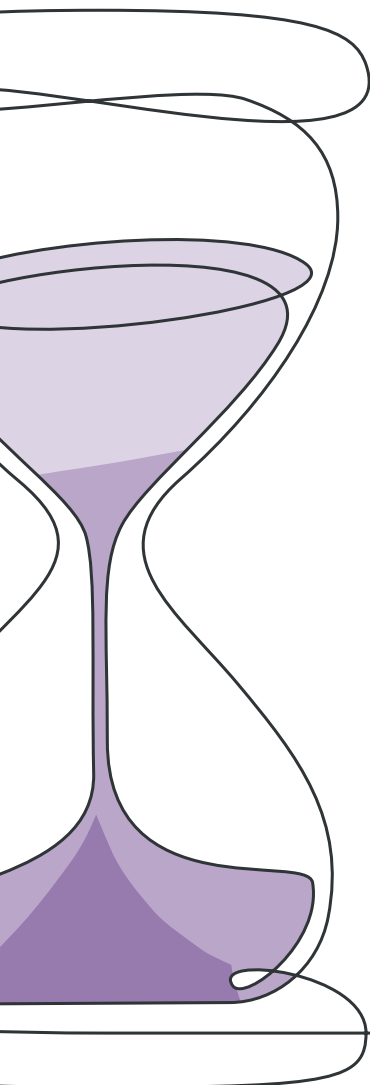
RIBA's Social Value Toolkit, published in 2020, appears to be a positive development in this space.⁴⁸ It suggests that POEs should be carried out after a minimum of one year of occupancy and the toolkit contains a series of questions relating to social value and advice on how to monetise social value based on HACT's Social Value Bank proxies. Given that there is often no legal obligation on the designer and developer to take remedial action if the POE returns below-expected results, the onus is usually on goodwill and company ethos to respond in these circumstances. However, where positive results are demonstrated, this can solidify in the eyes of investors and other stakeholders that additional social value can be promised and delivered in the real estate sector. POEs can unlock a virtuous cycle of continuous learning and improvement for designers and developers, thereby improving social value generation of future assets.

Further, while it may not be commonplace, there is scope for local authorities to use POEs as a mechanism for encouraging developers to act on, or bear the costs associated with, poor social value outcomes. For example, local planning authorities could require that developers put up a bond to a specific value to deal with poor outcomes reported in a POE.

Despite this, POEs are anything but standard. An AJ100 survey suggests that one in four architecture companies never conduct POEs and almost half (48%) evaluate performance only occasionally. A concern is that there is little incentive for designers to conduct POEs,⁴⁹ whilst academic research has suggested that the embedded short-termism of the construction industry further reduces the likelihood of normalising POEs.

Nonetheless, POEs provide an important tool for ensuring long-term social value. Mandating a POE as part of BREEAM accreditation and the guidance issued in RIBA's social value toolkit are positive steps, but more can be done. Firstly, social value organisations and representative bodies across the real estate sector need to do more to extol the benefits of POEs, so that they become the norm. As suggested earlier, regular POEs could be a requirement of our proposed social value kitemark.

Secondly, at the design and planning phase, clear delineation of responsibility for social value in the later years of an asset must be established so that if a POE does identify underperformance, this can be rectified. Third, as some social value outcomes manifest over the long-term, additional POEs are likely to be necessary throughout the asset lifecycle, especially for large-scale developments.



Site handover

Long-term accountability for social value is complicated by the shifting set of stakeholders throughout the lifecycle. Perhaps most importantly, ownership of the site may change hands multiple times. Plausibly, new ownership brings new priorities and a reduced commitment to the principles and outcomes of social value that were identified in the development phase. To mitigate this risk, the UK Green Building Council has suggested that:

- A long-term investment mechanism must be in place for site maintenance
- New parties must take responsibility for community engagement and maintenance
- Strategies to maximise social value should be contractualised so that new owners are obliged to comply
- A rigorous, clear and effective site handover process must be in place
- A group of resident champions can act as a conduit between communities and landlords
- Local authorities could play an ongoing role in ensuring planning requirements are upheld.

These proposals are sensible, albeit requiring interpretation on a case-by-case basis. One option for consolidating these ideas is through the introduction of a social value handbook, devised and developed in the initial phases and passed to whoever owns the site, with residents and the local council using it as an instrument for holding owners accountable. The social value handbook would set out the standards that a development is expected to adhere to. It should be a public domain document, giving residents and local businesses an opportunity to understand the extent to which there are shortcomings in social value delivery, and encouraging these stakeholders to apply pressure on e.g. local government and management companies to deliver on commitments.

Ultimately, the objectives and commitments set out in a social value handbook or elsewhere need to be funded. Social value generation and maintenance will have ongoing financial implications and there are a number of avenues for providing the necessary funding. This includes Section 106 agreements, service charges and developers making long-term payments (or putting up a bond) into a management company.

Recommendations

8. Post-occupancy evaluations could become standard practice throughout the design and development industries. RIBA and other representative bodies could provide resources to support social value-oriented POEs and demonstrate their benefits to businesses. POEs should be undertaken more than once, particularly for bigger developments, to capture long-run social value outcomes such as health and wellbeing.

9. For large-scale developments, a social value handbook could be developed and passed down to new owners, ensuring that on-going commitments to social value are not foregone under new site ownership.

Summary of recommendations and audiences

Recommendation	Target audience
<p>1. Industry, in collaboration with government, could work to develop a social value kitemark for the real estate sector. The kitemark would provide a high-level, easy-to-understand seal of assurance on the embedding of social value in an organisation.</p>	<ul style="list-style-type: none"> • Real estate sector • Central government • Social value organisations
<p>2. UK government could develop a “social taxonomy”, paralleling its planned “green taxonomy”. The social taxonomy would provide a framework for what counts as social value-enhancing activities, and some companies could be required to report against the social taxonomy.</p>	<ul style="list-style-type: none"> • Financial services sector • Central government • National politicians
<p>3. The new Infrastructure Levy could contain provisions for recouping the foregone or non-delivered social value at the time of completion of a development, to ensure that developers promising social value additionality are held to account.</p>	<ul style="list-style-type: none"> • Central government • Local government • Developers
<p>4. The real estate industry could be encouraged to consider social co-benefits of carbon offsetting activity, developing frameworks for ensuring that social impact is given appropriate consideration in decision-making around appropriate offsets.</p>	<ul style="list-style-type: none"> • Real estate sector • Local government
<p>5. The Department for Levelling Up, Housing and Communities, in collaboration with the Department for Business, Energy & Industrial Strategy and Local Government Association could develop guidance for local government carbon offset funds, focused on evaluation and consideration of social benefits within funds.</p>	<ul style="list-style-type: none"> • Central government • Local government
<p>6. Funds accrued by local authorities from the new Infrastructure Levy could be used to support the resourcing of local planning teams. This has the potential to instigate a virtuous cycle of negotiating greater developer contributions and securing commitments to, and delivery on, social value outcomes.</p>	<ul style="list-style-type: none"> • National politicians • Central government • Local government
<p>7. Novel approaches, such as helicopter models and secondments, could be considered to support local planning teams at the early stages of their journey towards embedding social value in planning practices.</p>	<ul style="list-style-type: none"> • Local government
<p>8. Post-occupancy evaluations could become standard practice throughout the design and development industries. RIBA and other representative bodies could provide resources to support social value-oriented POEs and demonstrate their benefits to businesses. POEs should be undertaken more than once, particularly for bigger developments, to capture long-run social value outcomes such as health and wellbeing.</p>	<ul style="list-style-type: none"> • Design businesses and representative bodies • Developers • Local government
<p>9. For large-scale developments, a social value handbook could be developed and passed down to new owners, ensuring that on-going commitments to social value are not foregone under new site ownership.</p>	<ul style="list-style-type: none"> • Developers • Local government

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