

SOCIAL VALUE - PRINCIPLES AND BENEFITS

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What we'll be covering...

1. What is social value
 2. Real estate & policy perspectives
 3. Benefits
 4. Measuring social value
 5. Case study
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- A term that is gaining prominence
 - Social value refers to the benefits that an organisation can deliver to society through its activities and supply chain

What is social value?



Social value is

- a core consideration in ESG and investment decision making at global, national and local levels
- companies increasingly considering their own ESG position/social value contributions
- increasingly used by Local Authorities in considering approval for major projects

The real estate perspective

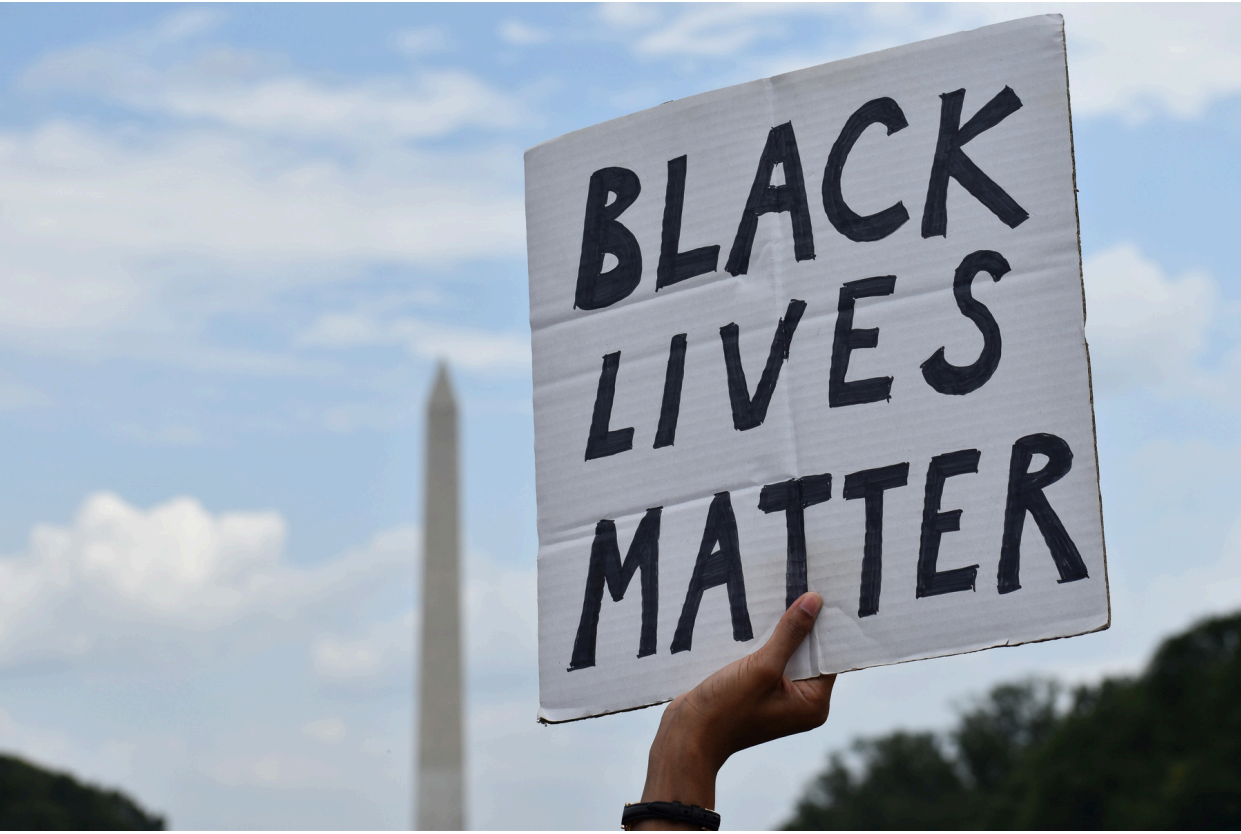
- The Public Services (Social Value) Act came into force 31 Jan 2013.
- The Act requires public authorities to consider in relation to public service contracts, “**how what is proposed to be procured might improve the economic, social and environmental well-being of the relevant area**”



The policy context 1/2

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- In 2020, The Social Value Model was published, setting out five social value ‘themes’:
 - COVID-19 Recovery
 - Tackling economic inequality
 - Fighting climate change
 - Equal opportunity
 - Wellbeing
 - From 1 Jan 2021, taking account of social value became a requirement in major government contracts including for construction and infrastructure projects (PPN 06/20).
 - Also sits in the National Planning Policy Framework (NPPF), which includes a “social objective” for the planning system alongside economic and environmental objectives.

Current context





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- Opportunity to define what it means for your local area
 - Opportunity to focus on outcomes that matter i.e. access to green space, new jobs
 - Ensuring alignment with local plans

Benefits



Measuring social value...

- Social Value Model - specifies national policy priorities and provides guidance on use of the model, evaluation in tenders, and contract management etc.
- HACT UK Social Value Bank - with a focus on housing
- Themes, Measures and Outcomes Framework - gives proxy values to activities

[Caveat: Avoidance of considering social value as a tick-box exercise]



Case study - Salford



- Focus on getting social ROI and securing better outcomes i.e. to secure social value from Regeneration, Housing and Planning activity*
- Social value gained through
 - developer partners, construction projects, Housing trusts, S106 agreements, etc and
 - promotion with businesses, construction partners, etc
- Development of a toolkit for measuring and evaluating social value



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