Hassell

Green Building Council Australia

SOCIAL VALUE IN THE BUILT ENVIRONMENT

Discussion Paper

February, 2024

Image: AMRF First Building, Sydney, Australia (Hassell)

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Acknowledgement of Country

We acknowledge and respect Traditional Owners as the original Custodians of the land upon which we work. We honour their Elders past and present whose knowledge and wisdom has, and will, ensure the continuation of cultures and traditional practices.

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FOREWORD

Davina Rooney
Chief Executive Officer

Green Building Council Australia

Cities shape the way we live, work, and play. Cities are where we come together, exchange ideas, collaborate, and socialise. A well-designed city can enhance our quality of life and improve our health and happiness and nothing shapes cities more than our precincts, buildings, and infrastructure.

We know this instinctively. A great place is one that makes you feel included, that connects you with nature, that encourages exploration, and that delights the senses. A great place creates economic activity – from critical jobs to innovation and entrepreneurship.

Architects, builders, developers, owners, planners, and policy makers all shape our cities. And while we can tell when we are successful or not, to date it has been hard to measure this value. The economic aspect is known – we know how to make the financial case stack up. We are also now valuing climate related impacts. But the value of social benefit from the built environment is less well measured.

This paper aims to help change this conversation. All of us in the built environment know that our work delivers incredible results. And thanks to social value measurement frameworks, we will soon be able to clearly articulate what that value looks like and make appropriate decisions to maximise the benefit to all occupants and visitors.

This paper is a first step in GBCA's exploration of how industry can agree on a common value framework. Thanks to our partners at Hassell, this paper presents the latest in industry understanding of this critical, but less explored, area in the built environment. We hope to hear from you as we continue this journey.

Liz Westgarth
Managing Director

Hassell

Over recent years great progress has been made in defining targets for Australia's built environment sector to achieve net-zero emissions, demonstrate climate resilience and create positive environmental impact.

While there is still much to do, we also need to define, measure, and report the social impact of our work and the value we contribute to creating thriving communities.

Of course, the work we must do to address environmental and social impacts is interconnected since social value also encompasses economic and ecological dimensions. By taking a holistic approach, we can deliver multiple benefits, strengthen our communities, enhance the lives of the people who inhabit those communities and the natural environment they sit within.

Developing a shared understanding of social value is essential for our industry to ensure we're accountable for the long-term impacts of our work, can communicate the value of great design and apply what we learn to design better buildings, places, and cities. But critically, there is no 'one size fits all' approach. The essence of how to deliver real social value lies in the nature of the process.

Social value can only be properly defined and measured by engaging with those directly and indirectly impacted by a project throughout its full lifecycle. And there are huge benefits to be gained in getting it right. Authentic engagement with stakeholders over a project's lifecycle enriches understanding, nurtures collaboration, empowers communities, diminishes potential risks, and stimulates social innovation.

Hassell is excited to be part of Australia's built environment sector at a time when we have such an opportunity to be a catalyst for positive change in partnership with GBCA and the communities where we work.

EXECUTIVE SUMMARY

Sustainable building and infrastructure projects provide significant social, environmental and economic benefits to their occupants, users and neighbouring communities. The provision of these benefits is known as Social Value. More specifically, for purposes of this document, social value in the built environment refers to the positive impact on people's quality of life when buildings, places, and infrastructure support their social, environmental and economic wellbeing.

While the creation of social value through built environment projects is not new, significant attention is now being directed to measuring the value created. By taking a systematic approach to the design, creation, and measurement of social value, we can ensure projects are delivering more benefits than they might have done otherwise.

Extensive work has been undertaken on the development, delivery, and measurement of social value within Australia and internationally. In Australia there has been an increase in the use of non-economic measures to provide a more complete picture of wellbeing[1] as well as addressing diversity, equity and inclusion.

In addition, the Green Building Council of Australia (GBCA) has done significant work to recognise social benefits and actions in Green Star.

As industry progresses and adopts the new rating tools, GBCA sees value in having industry measure and report social value in a standardised manner. Doing so will enable industry to advocate for the introduction of policies that enable social value – in line with multiple government policy goals. It is indeed the potential of measuring outcomes such as equity, improved health, education, strengthened supply chains, increased employment, reduced carbon emissions and positive impacts on nature, through the delivery of assets that makes this an invaluable opportunity.

About this paper

This paper brings together global and Australian work that has been done in social value to raise awareness of the topic. This paper will help governments, development managers, asset owners and industry practitioners understand the current state of measurement of social value in the built environment sector. This paper is also intended as the next step in helping to develop a commonly understood and widely accepted definition for social value in the context of built environment projects and assets in Australia.

When we think of the long-term challenges in the built environment, we think of bringing the economy to net zero carbon, circular economy, and promoting the role of nature in restoration. This paper is the latest of several papers that we have published outlining our strategies to address the megatrends of *climate action, resource efficiency, and health, equity, and wellbeing*.

In developing this paper, GBCA and Hassell undertook a review of 36 domestic and international research reports. We also consulted with 26 individuals from 23 organisations from the built environment and social value. Participants were selected based on their experience in creating and advocating for social value nationally, internationally, from within and outside the built environment. A list of interview participants and the reports reviewed for the research is provided in the Appendix.

[1] Australian Government, The Treasury, April 2023. Measuring What Matters Consultation Pack – Second Phase available online at: https://treasury.gov.au/sites/default/files/2023-04/c2023-386696-measuring-what-matters.pdf

The need to contribute to a better, more inclusive & resilient future is more urgent than ever.

Image: WA Museum, Boola Bardip, Perth, Australia (Hassell)

WHY SOCIAL VALUE MATTERS?

Global megatrends are shaping the built environment like never before.

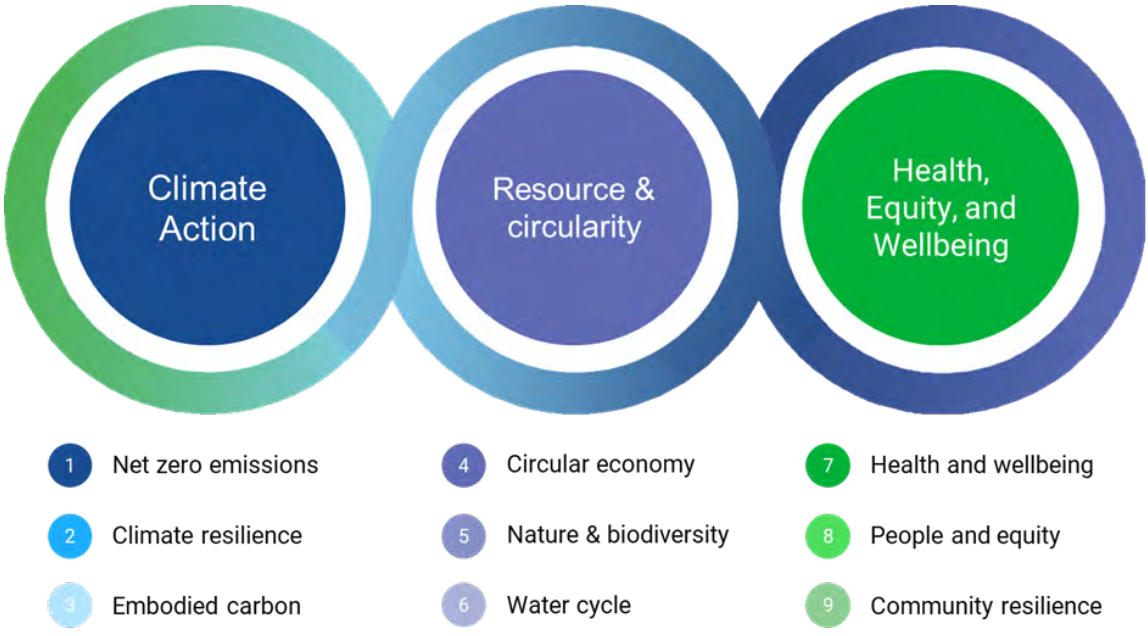
We are collectively confronting an array of pressing issues that demand collective action. Rising temperatures, extreme weather events and the many other impacts of climate change cast a long shadow over our planet. At the same time, biodiversity loss, also driven by human activities, threatens the environment upon which we all depend. Preserving and restoring our natural ecosystems are imperative for the wellbeing of both present and future generations, and of course our planet.

Within this context, we must ensure that the transition to a zero carbon, nature positive future is equitable so that vulnerable communities are not left behind. Yet, rising inequity threatens to deepen existing divides, as disparities in wealth, resources, and opportunities widen. To build a cohesive society, we must actively address these disparities, fostering inclusivity and equity.

Figure 1 outlines how these strategic imperatives and issues are both distinct and interrelated.

While significant work has been done on climate action issues[2] , the role of nature[3], and circular economy[4], the same focus hasn't occurred around social value, other than where it intersects with community resilience[5] issues. Recently though, social impacts and benefits have been expanded on, such as with the release of WorldGBC's Health and Wellbeing Framework and Social Impact Across the Built Environment paper.

Figure 1: Global megatrends and issues. Adapted from World Green Building Council 2020-2022 strategy



2. In March 2018 GBCA released 'A Climate Positive Roadmap' which outlined the actions that GBCA was taking to drive the built environment to net zero emissions. It also outlined the carbon reduction targets that were implemented in Green Star Buildings as discussed later in this report.
3. The GBCA recently updated its nature paper, 'Building with Nature 2.0'. This report is setting the stage for a Nature Roadmap for the Built Environment
4. GBCA released 'A Circular Economy Discussion Paper' in March 2021 to begin setting out how the built environment should respond to this specific megatrend.
5. AECOM. Future in Focus: Resilience in the built environment. GBCA, 2021.
Available from https://new.gbca.org.au/green-star/green-star-strategy/resilience-built-environment/

Diversity, inclusion, and belonging stand as pillars of a just and cohesive society, and the built environment and actors within it have a role to play.

6. Scanlon Foundation 2023 O'Donnell, J. Mapping Social Cohesion
7. International Sustainability Standards Board https://www.ifrs.org/groups/international-sustainability-standards-board/
8. International Capital Markets Association https://www.lma.eu.com/sustainable-lending
9. Orange Bonds https://iixglobal.com/orange-bond-initiative/
10. Australian Government. National Action Plan to combat Modern Slavery 2020-25. Canberra, Australia: 2020. Available from https://www.ag.gov.au/crime/publications/national-action-plan-combat-modern-slavery-2020-25
11. Supply Chain Sustainability School. Modern Slavery [Internet]. London, UK: Supply Chain Sustainability School 2023. Available from https://www.supplychainschool.co.uk/topics/sustainability/modern-slavery/

Diversity, inclusion, and belonging stand as pillars of a just and cohesive society, and the built environment and actors within it have a role to play. Racial intolerance and discrimination can be emphasised unintentionally through the design of communities and facilities. Token solutions diminishes the richness that diverse cultures, ethnicities, and backgrounds bring to our collective tapestry. Land is intimately tied to long standing issues surrounding the recognition and empowerment of First Nations communities, and can be part of the solution to heal historical injustices and navigate the path towards reconciliation.

Despite the ongoing economic pressures and debates concerning local and geopolitical issues, the built environment in Australia presents a significant opportunity to foster social cohesion. Recent findings from The Scanlon Foundation Research Institute's 2023 Mapping Social Cohesion report found that while there has been a decline in certain aspects of social cohesion (decline in our sense of national pride and belonging and an increase in financial stress and pessimism about the future), Australians have shown resilience, particularly in the strong connections within communities. This highlights the potential for the built environment to serve as a platform for enhancing connectivity within communities and positively impacting social cohesion in Australia.[6]

Access to basic needs such as housing and employment can perpetuate cycles of poverty and exclusion. Similarly, the rights and acceptance of community members who identify as LGBTIQA+ must be championed and protected, by educating and encouraging hiring practices where everyone can live authentically and without fear.

To foster a fair and inclusive society, the built environment must consider both its barriers and biases, but also work towards providing equitable access to these basic needs for all members of society. While social value can be delivered through all industry sectors, the built environment is particularly well placed due to the interconnected nature of development. This is why creating social value through the projects we design, deliver, and operate is important.

What do we mean by social value?

Despite being frequently referred to, there is no single, widely accepted definition for social value in the built environment. Often when social value is discussed, other terms including community engagement, wellbeing, and quality of life are also used. Combining these terms with the dictionary definitions for social and value, social value can, in broad terms, be described as positive impact or benefit generated for society by focussing on addressing societal challenges, promoting wellbeing, and improving the quality of life for individuals and communities.

International context

Internationally, a range of actions and policies are being implemented to address social value and foster a shift from doing less harm to doing more good.

- → The Sustainable Development Goals (SDGs) provide a comprehensive framework to guide global efforts towards sustainable development. While adopted at a country level, private actors look to the goals as a means to report on multiple environmental and social issues.
- → International accounting standards are moving towards requiring organisations to consider not only the financial materiality of their performance but also the materiality of their impact on people, environment, and the economy[7].
- → Reporting frameworks such as the Global Reporting Initiative (GRI) help guide organisations in measuring, disclosing, and managing their impacts transparently.
- → The OECD have also developed the Wellbeing Framework which recognises the importance of holistic wellbeing, going beyond economic indicators to consider social and environmental dimensions.
- → Impact investing has gained momentum as investors seek opportunities that generate positive social and environmental outcomes alongside financial returns. Frameworks like the International Capital Markets Association's[8] Social Bond and Social Loans Guidelines as well as Loan Market Association's Sustainability-linked loans guidelines have created opportunities for projects with social benefits to receive preferential capital.[9]
- → To combat modern slavery, various countries have introduced legislation and initiatives to raise awareness, prevent exploitation, and hold businesses accountable for their supply chains.[10 11]

These and many other international actions and policies reflect the growing global commitment to social value, encouraging governments, organisations, and individuals to prioritise positive impact and contribute to a more equitable and sustainable future.

UK Social Value Act

The Social Value Act 2012 required the UK Central Government and related agencies to consider social, environmental, and economic impacts on the wellbeing of the community when delivering or procuring services. In 2020, the inclusion of social value in UK government procurement was reinforced through Procurement Policy Note (PPN)/06 2020. This made it an explicit requirement that central government and related agencies evaluate social value in all procurement. A minimum of 10% weighting of the procurement assessment criteria must be allocated to social value. PPN/06 2020 also required utilisation of the Social Value Model 2021 to ensure to outcomes align with UK government social value priorities. The Social Value Model has 5 themes and 8 policy outcomes.

UK Social Value Model – Themes and outcomes

Themes		Policy outcomes
Theme 1	COVID-19 Recovery	Help local communities to manage and recover from the impact of COVID-19
Theme 2	Tackling economic inequality	Create new business, new jobs and new skills Increase supply chain resilience and capacity
Theme 3	Fighting climate change	Effective stewardship of the environment
Theme 4	Equal opportunity	Reduce the disability employment gap Tackle workforce inequality
Theme 5	Wellbeing	Improve health and wellbeing Improve community cohesion

UK Government. Guide to using the social value model. London, UK: 2020. Available from https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/940827/Guide-to-using-the-Social-Value-Model-Edn-1.1-3-Dec-20.pdf

Australian context

In Australia, a shift towards a greater emphasis on social issues is also taking place, with significant activities at local, state, and federal government levels.

- → The Commonwealth Government's recent announcements of a 'wellbeing' budget and the release of the first National Wellbeing Framework[12] underscores a more inclusive approach that considers social factors such as quality of life alongside economic measures to guide resource allocation and policy decisions.
- → The ACT government has adopted a Wellbeing Framework designed to help the government and community work in partnership to increase the quality of life for Canberrans, especially for those most vulnerable .
- → The New South Wales Government Architect's Connecting with Country guidance emphasises the importance of incorporating Indigenous perspectives and knowledge into the design of the built environment, promoting reconciliation, cultural heritage, and sustainability.
- → At a local government level, councils have developed strategies for inclusion, such as the Inclusive Melbourne Strategy and are integrating positive social and environmental outcomes into planning schemes.

Industry associations, research institutes, and private organisations are also actively focusing on social issues.

- → The Committee for Economic Development of Australia (CEDA) is researching and promoting wellbeing as a key indicator of societal progress, influencing policy development. These efforts recognise the importance of a holistic viewpoint on prosperity beyond economic measures such as GDP.

[12] Commonwealth Treasury, 2023, "Measuring What Matters" Available online at: https://treasury.gov.au/policy-topics/measuring-what-matters

- → The Property Council of Australia's (Property Council) Social Sustainability Roundtable focuses on advancing social sustainability within the property industry, ensuring that developments contribute positively to the communities they serve.
- → Architecture Media, an associate company of the Australian Institute of Architects (AIA), has organised the Social Impact Awards, recognising projects that demonstrate significant social, cultural, and environmental benefits.

In addition, some developers and consultants have created their own social sustainability tools and frameworks for use on projects or across their portfolios. While this growing commitment towards social and environmental sustainability, diversity, inclusion, and reconciliation in Australia is extremely positive, the number of initiatives highlight the need for a coordinated, common approach within the built environment sector to reduce duplication and provide clarity on how social value can be created, measured, and reported.

13. ACT Wellbeing Framework, available at: https://www.act.gov.au/wellbeing
14. Government Architect NSW. Connecting with Country Framework. Sydney, Australia: 2023. Available from https://www.planning.nsw.gov.au/sites/default/files/2023-10/connecting-with-country.pdf
15. CEDA - https://www.ceda.com.au/ResearchAndPolicies/Research/Institutions/Connecting-people-with-progress-securing-future-ec
16. Social Impact Awards https://aausocialimpact.com.au/about

Measuring What Matters Framework

The Commonwealth Government's Measuring What Matters Framework, released in July 2023, sets out factors that are important to the individual and collective wellbeing of Australians, using five interconnected themes: healthy, secure, sustainable, cohesive and prosperous to measure individual and collective wellbeing, with cross cutting dimensions of inclusion, equity and fairness. There are 50 indicators, which will enable the identification of long-term trends. The Framework highlights the interconnectedness of the five themes, with positive changes in one aspect influencing success in others. The Framework is summarised in the diagram below:

Inclusion, fairness and equity

Overall life expectation

Healthy	Secure	Sustainable	Cohesive	Prosperous
Healthy throughout life → Life expectancy → Mental health → Prevalence of chronic conditions	**Living peacefully and feeling safe** → Feeling of safety → Experience of violence → Childhood experience of abuse → Online safety → Natural safety → Access to justice	**Protect, repair and manage the environment** → Emissions reduction → Air quality → Protected areas → Biological diversity → Resource use and waste generation	**Having time for family and community** → Time for recreation and social interaction → Social connections → Creative and cultural engagement	**Dynamic economy that shares prosperity** → National income per capita → Productivity → Household income and wealth → Income and wealth inequality → Innovation
			Valuing diversity, belonging and culture → Experience of discrimination → Acceptable of diversity → First Nations languages spoken → Sense of belonging	**Access to education, skills development and learning throughout life** → Childhood development → Literacy and numeracy skills at school → Education attainment → Skills development → Digital preparedness
Equitable access to quality health and care services → Access to health services → Access to care and support services	**Equitable access to quality health and care services** → Making ends meet → Homelessness → Housing serviceability	**Resilient and sustainable nation** → Fiscal sustainability → Economic resilience → Climate resilience	**Trust in institutions** → Trust in other → Trust in key institutions → Trust in Australian public services → Trust in national government → Representation in parliament	**Broad opportunities for employment and well-paid, secure jobs** → Wages → Job opportunities → Broadening access to work → Job satisfaction → Secure jobs

Source: Commonwealth Treasury: Measuring What Matters (treasury.gov.au)

DEFINING SOCIAL VALUE

Social value, social impact, social equity, social justice

While the terms social impact, social equity and social justice are closely related to social value, there are some key differences. To help understand these differences, in 2022 the WorldGBC published the following definitions.[17]

- → **Social impact:** the effects on people and communities as a consequence of the built environment related to action or activity.
- → **Social equity:** the equitable access of all people to resources and opportunities and full participation in the social and cultural life regardless of background
- → **Social justice:** the fairness in achieving advantages and opportunities for each citizen.

Social value, sustainability, CSR, ESG and impact investing

During the interviews, social value was sometimes seen as a subset of Environmental Social Governance (ESG) reporting, or as part of Corporate Social Responsibility (CSR), while within other organisations it is seen as broader and separate activity.

It is important to note what these concepts are and how they relate to social value.

- → Sustainability is a concept that recognises the interconnectedness of environmental, social, and economic factors. Sustainability strives for ensuring the preservation of the planet, fostering social wellbeing, and supporting economic viability.
- → CSR describes the responsibility of businesses to contribute positively to society beyond their immediate business practices. It covers efforts such as philanthropy, community engagement, and ethical business practices.
- → ESG reporting highlights the interests of investors and shareholders, recognising that responsible practices in these areas can influence the company's value and risk profile.
- → Impact investing involves making investments with the intention of generating positive social and environmental impact alongside financial returns.

While each concept contributes to responsible business practices, they offer distinct lenses. Sustainability takes a holistic and future-oriented approach, while CSR focuses on voluntary actions by companies. ESG reporting integrates specific factors into investment decisions, and impact investing seeks investments with measurable positive impact alongside financial returns.

"Social value captures the benefits we provide to society. It's broader than sustainability. Social value is the way we see ourselves in everything that we do."

Developer

"It's less about CSR or ESG and it's a more holistic approach where we try to take into account the need for equity."

Peak Body

The need to take a holistic view was also highlighted, rather than "picking and choosing" which social concerns to focus upon, which can lead to "pegging social issues off against each other."

Consultant

"We should define sustainability and social sustainability – they are different and need defining. They need to be measured separately."

Consultant

[17] WorldGBC. Beyond the Business Case. London, UK:2022. Available from: https://worldgbc.org/wp-content/uploads/2022/08/WorldGBC-Beyond-the-Business-Case.pdf

The definition(s) of social value

As previously mentioned, there is no single, widely accepted definition of social value at either a broad, general level or within the built environment literature. The need to clearly define social value became apparent during the interviews. Industry stakeholders pointed to the lack of agreement on “what good looks like”, with organisations using a range of definitions gleaned from governments, peak bodies, and consultants.

The multiple definitions of Social Value over the years.

Source (Year)	Location	Organisation	Definition
2010	Global	Social Value International	Understanding the relative importance that people place on changes to their wellbeing and using the insights we gain from this understanding to make better decisions [18]
2012	UK	UK Government	*Social Value Act 2012 does not have a definition for social value. It only refers to requiring"* public authorities to have regard to economic, social and environmental well-being in connection with public services contracts; and for connected purposes."
2012	UK	Social Value Portal	A measure of the additional benefits that an organisation and its supply chain can bring to society [19]
2012	Australia	GBCA [20]	Communities that are diverse, affordable, inclusive, and healthy. They enhance social interaction and ownership, are safe and caring and improve people’s wellbeing [21]
2014	UK Australia	Social Value Bank [22]	A way to quantify how different interventions affect people’s lives – the overall impact on people’s wellbeing, or their quality of life [23]
2018	UK	UK Green Building Council (UKGBC)	Created when buildings, places and infrastructure support and enhance environmental, economic and social wellbeing – through this improving residents’ quality of life [24]
2018	Global	Royal Institute of Chartered Surveyors (RICS)	All of the impacts that an intervention, policy or project has on society and the value that these impacts have, both positive and negative [25]
2020	UK	Royal Institute of British Architects (RIBA)	Fostering positive emotions, whether through connections with nature or offering opportunities for an active lifestyle connecting people and the environment in appropriate ways and in providing freedom and flexibility to pursue different lifestyles (autonomy). ...participation, supporting communities to help design and build their homes and neighbourhoods [26]
2021	Europe	Urban Land Institute (UIU)	The extent to which activities improve "economic, social and environmental wellbeing [27]
2022	Australia	Standards Australia	Net positive change in human wellbeing as directly experienced by people impacted by the initiative [28]
2022	Global	WorldGBC	A cumulative benefit of all social impacts from the built environment to individuals, communities, and local businesses [29]

18. Social Value International. The principles of social value. Liverpool, UK: 2023. Available from https://www.socialvalueint.org/principles
19. Social Value Portal. Social Value 101: a guide to getting started. London, UK: 2022. Available from https://socialvalueportal.com/resources/guide/social-value-101
20. As defined in Green Star – Communities’ Liveability Category
21. While not directly referencing social value as a term, the definition can be used as a measure of social value in precinct design.
22. Developed by HACT, a charitable trust focussed on social housing, and Simetrica-Jacobs
23. HACT What is social value? Accessed 19 September 2023. https://hact.org.uk/how-we-can-help/social-value/
24. UKGBC. A guide for delivering social value on built environment projects. London, UK: 2022. Available from https://ukgbc.org/resources/a-guide-for-delivering-social-value-on-built-environment-projects/
25. RICS. Measuring social value in infrastructure projects: insights from the public sector. London, UK: 2020. Available from https://www.rics.org/news-insights/wbef/social-value-of-infrastructure-seven-case-studies-part-1
26. RIBA. Social value toolkit for architecture. London, UK: 2020. Available from https://www.architecture.com/knowledge-and-resources/resources-landing-page/social-value-toolkit-for-architecture
27. ULI Europe. Zooming in on the "S" in ESG: A road map for social value in real estate. London, UK: 2021. Available from https://uk.uli.org/recap-zooming-in-on-the-s-in-esg-a-road-map-for-social-value-in-real-estate/
28. Standards Australia. SA HB204:2022 Measuring and valuing social impact- Guidance on approach and methodologies. Sydney, Australia: 2022
29. WorldGBC. Beyond the Business Case. London, UK:2022. Available from: https://worldgbc.org/wp-content/uploads/2022/08/WorldGBC-Beyond-the-Business-Case.pdf

When reviewing the definitions above, there are some commonalities:

- → The definitions are first and foremost focused on the collective, community, or society.
- → In all cases, social value is measured as a change based on the intervention, with most focusing on the positive aspects, while minimising negative impacts.
- → Most relate to those directly benefited after the intervention, with little focus on other stakeholders.

There are particular gaps in the definitions above. In most cases social value is measured as the change in the community, but the communities where the intervention measured could be different (such as in the case of gentrification of neighbourhoods).

A long focus on the value of design

For at least a decade prior to the enactment of the Social Value Act, a range of different UK organisations researched and advocated for the value of the built environment beyond the initial capital cost of projects. Established in 1999 to advise government, the Commission for Architecture and the Built Environment (CABE) looked at the evidence of the value of good design across a range of areas including healthcare, education, housing, business and crime prevention. In 2006, CABE published The Value Handbook which described 6 different types of value for the built environment: exchange, use, image, social, environmental and cultural. [A] The focus on the broader value of the built environment has continued through work of the UK Design Council, which merged with CABE in 2011. In 2022, the Design Council published the Design Value Framework which described 4 value domains: social, environmental, democratic, and financial. [B] Also in 2022, the UK Construction Innovation Hub, with input from over 140 built environment and public sector organisations, released the Value Toolkit. [C] The toolkit aims to shift the built environment sector towards value-based decision making by taking a more holistic look at value. It uses a four capital model comprised of: natural, human, social and produced capital.

[A.] A CABE. 2006 Available from https://www.designcouncil.org.uk/fileadmin/uploads/dc/Documents/the-value-handbook.pdf
[B.] Design Council. Design economy: The design value framework. London, UK: 2022. Available from https://www.designcouncil.org.uk/our-resources/the-design-value-framework/
[C.] Construction Innovation Hub. Value Toolkit Overview. Coventry, UK: 2022. Available from https://constructioninnovationhub.org.uk/media/2dobmihh/20220927_hub_valuetoolkit_overview_interactive.pdf

Proposed working definition

Based on this review of the literature and interviews, and the analysis above, the following working definition is proposed for social value in the context of buildings, projects, and assets in the Australian built environment.

"Social value is the net positive change in social, environmental and economic wellbeing of those directly and indirectly impacted by an initiative, project, or organisation.

In the built environment, social value is created when local needs are understood, the people most impacted are authentically engaged and where buildings, places, and infrastructure improve present and future communities' quality of life, wellbeing and social cohesion."

Images: Archikidz Playground, Sydney, Australia (Hassell)

CREATING SOCIAL VALUE

Creating social value begins with understanding local needs and ongoing, authentic stakeholder engagement. This approach fosters inclusivity, collaboration, and community empowerment, leading to a shared vision, ownership, and accountability. Social value is also context-specific, with communities having unique needs and norms influencing what is deemed valuable. Developing effective social value goals requires consideration of the social, environmental and economic factors unique to each context.

Two core concepts help guide the planning, implementation, and evaluation of social value initiatives:

- → Theory of change outlines the specific steps and interventions needed to achieve the desired outcome(s). It provides a strategic roadmap, identifying steps, assumptions, actors, and resources needed for meaningful impact.
- → Logic models visually represent the inputs, activities, outputs, and outcomes of a project, helping stakeholders understand connections between project components.

Evaluation plays a vital role in creating social value by promoting accountability and evidence-based decision-making. It helps organisations gauge the effectiveness of their efforts, identify strengths and areas for improvement, engage stakeholders, and enhance communication.

Various frameworks have been developed to help guide the creation of social value;

- → Social Value International's 8 principles repeatedly underscore the importance of stakeholder involvement. These principles prioritise impactful outcomes, verification, and regular reporting to ensure credibility.[30]
- → The Social Value in Design Action Plan outlines a 4-step process. It starts by understanding local and national challenges and policies with stakeholders, then develops a place-based strategy and sets targets to manage delivery.[31]
- → The UKGBC's 2022 guide proposes an 8-step framework for delivering social value. The initial steps involve agreeing on the project's social value purpose, identifying key stakeholders, and understanding their needs for a set of agreed outcomes. The framework also includes developing a delivery plan, establishing metrics, and ongoing reporting.[32]

30. Social Value International. The principles of social value. Liverpool, UK: 2023. Available from https://www.socialvalueint.org/principles
31. Social Value Portal. A guide for design teams: Maximising social value in design. London, UK: 2022. Available from https://socialvalueportal.com/resources/guide/social-value-in-action/a-guide-for-design-teams-maximising-social-value-in-design
32. UKGBC. A guide for delivering social value on built environment projects. London, UK: 2022. Available from https://ukgbc.org/resources/a-guide-for-delivering-social-value-on-built-environment-projects/

"We see the engagement piece at the outset is how we define what we will do – that early listening enables us to understand the place and help us to understand how we can create value. It's embedded in how we develop a space. It's developed through stakeholder engagement – existing community members, First Nations, there are a range. We try to deliver the social infrastructure first and that means people can enjoy it early and up front. We go beyond the DA and deliver it early and that sets us apart from others in our master planned communities."

Developer

"The discussions need to start sooner. We need to engage and really consider and understand the local community. It's about how you embed that continuity into the lifetime of a project, not just in patches (e.g. construction with apprenticeships are good but we also need to consider longer term community needs). It's a huge opportunity, but it's often missed because it's a long way down the line."

Government

"The expertise of communities is valued in the projects that we do... We're not making assumptions about what people need. We are actually co-creating those solutions questions."

Consultant

The multiple dimensions of social value

Social value can be created across social, environmental, and economic dimensions and over different time periods. The potential in each project depends on factors like project scope, local needs, and impacted stakeholders. National social value priorities can also help steer the types of social value being targeted by projects.

- → The UK's Social Value Model identifies 5 themes: Covid-19 recovery, economic inequality, climate action, equal opportunity, and wellbeing.[33]
- → OECD's Wellbeing Framework outlines 11 dimensions, including income, job quality, housing, and health among others.[34]
- → UKGBC focuses on 3 primary areas of social value: jobs, health and environment, and community strength, specifying outcomes like air quality and social networks.[35]
- → RIBA's Social Value Toolkit presents 5 dimensions: jobs, design-driven wellbeing, community design, construction learning, and local materials.[36]
- → Australia's Measuring What Matters Framework implicitly includes 5 wellbeing themes: health, security, sustainability, cohesion, and prosperity.[37]
- → Australian Unity's CSV framework emphasises 3 impact areas: wellness, economic empowerment, and strong communities, with priorities like healthcare access.[38]
- → JLL lists 7 levers for social value in built projects: decarbonization, health, diversity, employment, community, procurement, and nature.[39]
- → The Property Council of Australia developed 5 key themes for social sustainability: culture & community, health & wellbeing, mobility & access, equity & fair trade, and economic outcomes.[40] In its more recent Collective Social Impact Framework, the Property Council presented 3 pillars for social impact: healthy places, inclusive communities, and responsible growth.[41]

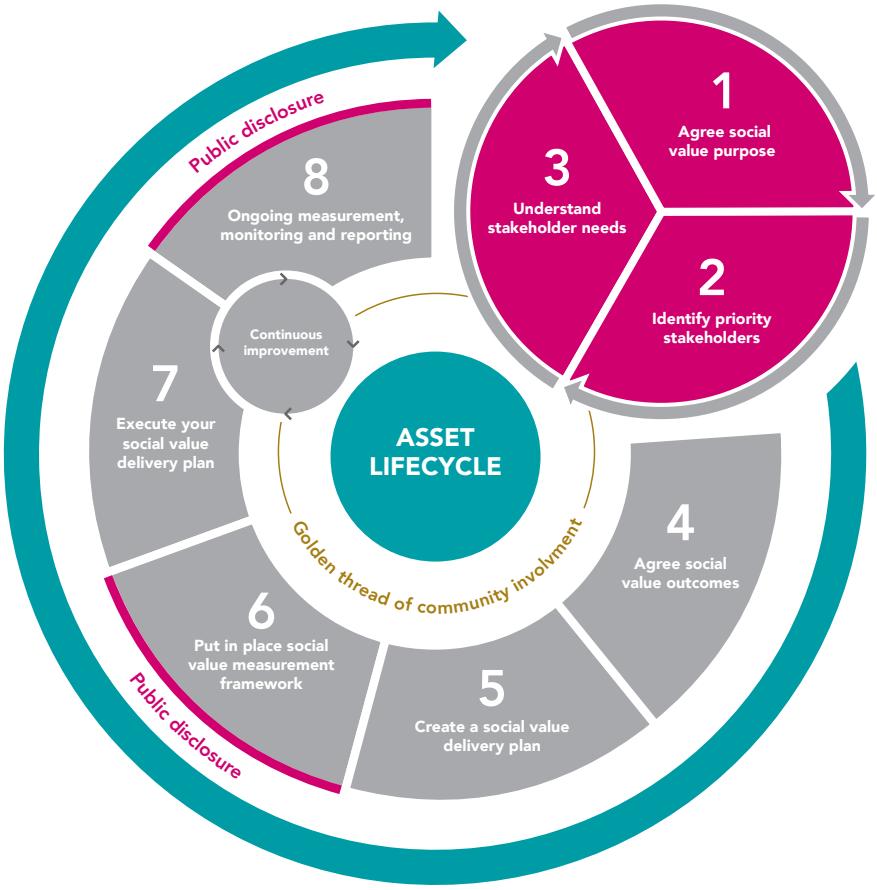


Figure 2: Delivering Social Value: UKGBC

https://ukgbc.org/resources/a-guide-for-delivering-social-value-on-built-environment-projects/

Although each framework provides a different set of social value types, what's important to understand is that not all types will be relevant to each project. Equally, by having a range of types of social value, projects can ensure a holistic set of outcomes are met. All frameworks emphasise the need to thoroughly understand local needs and contexts through authentic engagement to establish which of the types of social value are most relevant to that community.

33. UK Government. The social value model. London, UK: 2020. Available from https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/940826/Social-Value-Model-Edn-1.1-3-Dec-20.pdf
34. OECD. Measuring the non-financial performance of firms through the lens of the OECD well-being framework: A common measurement framework for "scope 1" social performance. Paris, France: 2022. Available from https://www.oecd.org/publications/measuring-the-non-financial-performance-of-firms-through-the-lens-of-the-oecd-well-being-framework-28850c7f-en.htm
35. UKGBC. Social value in new development: An introductory guide for local authorities and development teams. London UK: 2018. Available from: https://ukgbc.org/resources/social-value-in-new-development/
36. RIBA. Social value toolkit for architecture. London, UK: 2020. Available from https://www.architecture.com/knowledge-and-resources/resources-landing-page/social-value-toolkit-for-architecture
37. Australian Government. Measuring what matters. Canberra, Australia: 2023. Available from https://treasury.gov.au/policy-topics/measuring-what-matters
38. Australian Unity. Our impact: 2023 report. Melbourne, Australia: 2023. Available from https://www.australianunity.com.au/about-us/our-impact
39. JLL. Responsible Real Estate: Delivering environmental and social impact through the built environment. London, UK: 2023. Available from https://www.jll.co.uk/en/trends-and-insights/research/responsible-real-estate-social-value-survey
40. Property Council of Australia, A common language for social sustainability. Sydney, Australia: 2018. Available from https://www.propertycouncil.com.au/wp-content/uploads/2018/03/A-Common-Language-for-Social-Sustainability-FINAL.pdf
41. Property Council. Collective social impact framework: Pilot outcomes report. Sydney, Australia: 2023. https://www.propertycouncil.com.au/wp-content/uploads/2023/07/Public-Release-Pilot-Outcomes-Report.pdf

Australian Unity Wellbeing Index

For over two decades Australian Unity has worked with researchers from Deakin University to develop and publish the Australian Unity Wellbeing Index. The index is based on an annual survey which assesses subjective wellbeing at both personal and national levels. Personal wellbeing is assessed across seven areas: relationships, achieving in life, standard of living, health, community connectedness, personal safety, and future security. While national wellbeing is assessed across six areas: economic situation, state of natural environment, state of social conditions, government, business, and national security. The longitudinal nature of the index allows changes in wellbeing to be tracked, with over 70,000 people being surveyed over the past 20 years. In addition to helping shape and inform public policy, the index has been used by Australian Unity to help develop a community and social value framework. More information about the index can be found here.

Link https://www.australianunity.com.au/about-us/wellbeing-index

Social value and the built environment life cycle

A significant focus for many built environment projects, especially large infrastructure projects, is the creation of social value during the construction stage of the project. This is typically through the creation of jobs, training, and skills development. However, opportunities to create social value exist at all stages of the built environment life cycle, from project inception all the way through to the disposal or redevelopment of a project.

- → ULI provide a straightforward delineation of the project lifecycle by indicating that social value can be created through the use of land (i.e., planning and development stages) and/or the use of the property (i.e., management and operations stages).[42]
- → UKGBC present a more traditional delineation of the opportunities for creating social value and project lifecycle by dividing it into investment, planning, design, construction, and operation stages.[43]
- → The IHRB Dignity by Design framework uses a 6-stage lifecycle definition to identify opportunities and responsibilities for protecting human rights and dignity: land, planning and finance, design, construction, management and use, and demolition and redevelopment.[44]
- → In Australia, GBCA is using the Green Star Communities, Buildings and Performance rating tools to ensure social value is created at all stages of the life of the project, from design through to construction and operation.

Social value, social purpose, and social infrastructure

Amongst some of the literature reviewed for this report, there is a perception that social value can only be delivered in built environment projects when the project is commissioned by or for a not-for-profit, social purpose organisation, or when the project itself is a piece of social infrastructure.

While not-for-profit organisations and social infrastructure projects may have a more explicit social mission, for-profit companies and commercial developments can and do create social value. For instance;

- → A mixed-use development that includes affordable housing, community facilities and green spaces would be contributing to social value by addressing housing needs, promoting a sense of community, and enhancing the overall liveability of the area.
- → Developers and designers can also engage in meaningful community consultation processes, ensure inclusive and accessible design (beyond code compliance), create local employment opportunities, and foster social cohesion through their projects.

By working with project stakeholders and local communities to establish their needs and aspirations, all organisations can deliver social value and create lasting, positive impact.

42. ULI Europe. Zooming in on the "S" in ESG: A road map for social value in real estate. London, UK: 2021. Available from https://uk.uli.org/recap-zooming-in-on-the-s-in-esg-a-road-map-for-social-value-in-real-estate/
43. UKGBC. Social value in new development: An introductory guide for local authorities and development teams. London UK: 2018. Available from: https://ukgbc.org/resources/social-value-in-new-development/
44. Institute of Human Rights and Business. Framework for dignity in the built environment: a roadmap for human rights. Eastbourne, UK: 2020. Available from https://www.ihrb.org/focus-areas/built-environment/framework-for-dignity-built-environment

Images:

Community Consultation, Bay Area Challenge, Resilient by Design, San Francisco, US (Hassell)
Community Engagement, Colma Creek Adaptation, Resilient by Design, San Francisco, US (Hassell)

MEASURING SOCIAL VALUE

Principles and concepts

When measuring and reporting social value, it is crucial to understand the concepts of inputs, outputs, outcomes, and impacts. Delineation of these concepts moves measurement beyond financial contributions and towards the actual impact of a project.

- → Inputs encompass the resources invested, such as finances, human capital, infrastructure, and time, which are essential for implementation of the initiative or project.
- → Outputs represent the direct results or deliverables produced by an initiative or project. They are the activities, products or services generated because of the initiative. For example, outputs could include the number of construction jobs created, individuals trained, the amount of urban greenspace provided, or number of people participating in community events.
- → Outcomes focus on the direct effects experienced by individuals or communities because of the project. They measure short- to medium-term changes and determine whether the project is achieving its intended goals.
- → Impacts reflect the long-term, broader changes resulting from the project. These go beyond immediate outcomes and assess the sustained and transformative effects on people's lives and community. Impacts provide a comprehensive understanding of the project's social value.

Another series of key measurement concepts are deadweight, additionality, and attribution:

- → Deadweight involves determining the extent to which the desired outcome would have occurred even without the initiative or project. By discerning the influence of external factors, you can identify the true impact of your project.
- → Additionality refers to the additional positive changes that are solely attributed to the initiative and would not have happened otherwise.
- → Attribution is the process of accurately assigning the social impact to the project, verifying that the claimed results are indeed a direct consequence of the initiative. It ensures that any positive changes are accurately associated with the project and not the work of others. In some measurement systems, discount factors are used to address issues of deadweight, additionality, and attribution.

"... it's not as simple as plant a tree, grow, calculate canopy. It's less tangible. They struggle to understand why money is walking out the door and we can't see a very clear direct return on investment. There must be assumptions around what the impact we have created is. The data sources are a bit softer, so that's challenging – harder to measure."

Government

"Trying to articulate that social value is the hardest part of the process. How do you measure it and how do you define the role that X plays in contributing to it? We measure contributions to the community in a dollar figure, social procurement spend in a dollar figure, working on how to report on the outcomes of this including the ripple effect. We are not reporting it in its full value yet."

Developer

"All the reporting team and diversity and inclusion heads struggle with the reporting. It's hard enough to get a contractor to fill out a form. The targets on the forms don't really capture the outcome of the project."

Consultant

Accounting for social value

While there are several different methodologies for measuring social impact, the two most widely used approaches are Cost-Benefit Analysis (CBA) and Social Return on Investment (SROI).

CBA quantifies the costs and benefits of an intervention and compares them to determine its overall desirability. It assesses both monetary and non-monetary factors, assigning a financial value to all impacts. By summing up the benefits and subtracting the costs, CBA provides a net present value that helps decision-makers understand the economic feasibility and efficiency of an intervention.

In contrast, SROI goes beyond financial metrics by incorporating a broader range of social and environmental outcomes. SROI aims to assess the value created in terms of positive changes in people's lives. It involves a participatory approach, engaging stakeholders to identify and quantify social impacts. SROI measures the social value generated relative to the investment made, providing a ratio that indicates the societal return on resources employed.

Principles for social value measurement

Standards Australia's HB 204 on measuring and valuing social impact presents eight principles for measuring social impact: measuring social impact in terms of wellbeing, using subjective wellbeing as the overall measure of impact, measuring the lived experience, practicing cultural safety; ensuring that measurement results are actionable and comparable; ensuring measurements are assurable; and recognising social impact measurement as a scientific pursuit.

The Centre for Social Impact, a research collaboration of four Australian universities, sets out eight stages of assessing social impact: clarifying the context for measurement, planning for measurement, program design, understanding what to measure, developing an outcomes framework, data collection and monitoring, analysising impact, and communicating impact and implementing change.[A]

Social Impact Measurement Network in Australia (SIMNA), an association with over 1,000 members, follow and promote Social Value International's eight principles for social value measurement; involving stakeholders, understanding what changes, valuing the things that matter, only including what is material, do not overclaim, being transparent, verifying the result and being responsive.[B]

In their Community and Social Value framework, Australian Unity use six principles to guide calculation of social impact; focusing on social outcomes, setting a clear boundary, valuing what matters, recognising adoption, not just innovation, do not overclaim and relying on quality data. [C]

[A] Centre for Social Impact. Roadmap to social impact: your step-by-step guide to planning, measuring and communicating social impact. UNSW, Australia: 2021. Available from https://www.csi.edu.au/tools-and-guides/roadmap-to-social-impact/
[B] Social Value International. The principles of social value. Liverpool, UK: 2023. Available from https://www.socialvalueint.org/principles
[C] Australian Unity. Our impact: 2023 report. Melbourne, Australia: 2023.

Images: Croydon South End High Street, London, UK (Community Consultation) (Hassell)

Tools and systems

In the UK, due in part to the influence of the Social Value Act, there are numerous tools and systems for measuring, quantifying, and reporting social value. Propriety tools and systems include: HACT Social Value Bank, Social Value Portal, Thrive, Social Value Engine and Impact Reporting. Many of these tools have aligned or provide alignment pathways for their systems and reporting frameworks with the UN SDGs as well as the UK Social Value Model.

- → The UK Supply Chain Sustainability School published a review of social value framework and tools in the UK and found they had 4 main attributes; project or organisation wide, evaluative (backward looking) or forecast (forward looking), non-monetary or monetary, and sector-specific or general.[45]
- → ULI presents a 6-part framework for how to approach selection of measurements tools: 1/ take a principles-based approach, 2/ define goals & objectives, 3/ align KPIs & metrics, 4/ measure, manage & report, 5/ exit investment & stewardship, and 6/ partnerships: work across sectors to achieve greater outcomes.[46]
- → Business for Societal Impact (B4SI) is a global reporting system for measuring and managing social impact through philanthropic/CSR, procurement, and project activities. The B4SI framework uses 3 pillars: inputs, outputs, and impacts.[47]
- → RIBA's Social Value Toolkit for Architecture using a two-part system. The first is a series of post occupancy evaluation survey questions that aim to understand the impact of a project to create positive emotions, connection, freedom and flexibility and participation. The second part is a monetisation tool that assign values to outcomes identified through the survey. The valuations are based on the HACT Social Value Bank.[48]

In the UK, there are also a wide range of bespoke measurement systems that have been developed for projects. These include the Flourishing Index developed for the Brent Cross Town project, Yorkhill and Lankhall Park.[49]

In Australia, there are several propriety tools and systems available including the Australian Social Value Bank for individual projects and B4SI for reporting community investments.

- → The Australia Social Value Bank's cost benefit analysis is being used by industry and government organisations, such as Landcom, to provide cost benefit analysis and to help guide development of their social value measurement systems.[50]
- → The Property Council has released their Collective Social Impact Framework reporting system which allows member organisation to report on their social value and CSR initiatives. Each of the 3 framework pillars has specified base and stretch metrics for organisations to report against. In addition to providing organisations with ESG reporting opportunities, data for each pillar and metric can be aggregated to allow benchmarking and advocacy.[51]
- → Australian Unity uses its CSV framework to calculate the social value it delivers through its business operations. The calculated value is reported through a publicly available, annual report, Our Impact, which also includes the basis for the calculations and discount factors used.[52]

Measures and metrics

There are a wide range of measures and metrics that can be used to help assess social value delivered through projects and initiatives. Many of the propriety systems have developed standard suites of measures which are aligned to their priority areas or themes.

These often also include standard financial, or proxy values derived using national databases (e.g., UK Treasury Green Book or Office of National Statistics).

The UK National Social Value Standard, developed by The 55 Group, has over 800 monetised and non-monetised metrics across five key areas[53] while the Social Value Portal has over 35 measures and associated metrics across its five themes.[54]
In addition to using standard measures many organisations have developed bespoke measures and metrics that are appropriate to their operations and scope of work. While this allows organisations to understand and report on the value they create, it can restrict comparison between organisation and industries.

Two important considerations when selecting measures and metrics are ensuring that they are appropriate to the context and the agreed social value objectives, and that they are measuring outcomes and impacts, not reporting on inputs and outputs (i.e., amount allocated to training or number of people attending training).

45. Supply Chain Sustainability School. Social Value Tools Report. London, UK: 2020. Available from https://www.supplychainschool.co.uk/topics/sustainability/social-value/
46. ULI Europe. Zooming in on the "S" in ESG: A road map for social value in real estate. London, UK: 2021. Available from https://uk.uli.org/recap-zooming-in-on-the-s-in-esg-a-road-map-for-social-value-in-real-estate/
47. https://b4si.net/framework/
48. RIBA. Social value toolkit for architecture. London, UK: 2020. Available from https://www.architecture.com/knowledge-and-resources/resources-landing-page/social-value-toolkit-for-architecture
49. UKGBC. A guide for delivering social value on built environment projects. London, UK: 2022. Available from https://ukgbc.org/resources/a-guide-for-delivering-social-value-on-built-environment-projects/
50. ASVB https://asvb.com.au/about-asvb/asvb-users-case-studies/
51. Property Council of Australia. Collective social impact framework: Pilot outcomes report. Sydney, Australia: 2023. https://www.propertycouncil.com.au/wp-content/uploads/2023/07/Public-Release-Pilot-Outcomes-Report.pdf
52. Australian Unity. Our impact: 2023 report. Melbourne, Australia: 2023. Available from https://www.australianunity.com.au/about-us/our-impact
53. The 55 Group. National Social Value Standard Guide. Hull, UK: 2022. Available from https://nationalsvs.co.uk/wp-content/uploads/2022/10/National-Social-Value-Standard-Guide.pdf
54. Social Value Portal. Social Value 101: a guide to getting started. London, UK: 2022. Available from https://socialvalueportal.com/resources/guide/social-value-101

Fulcrum Agency and the Social Return on Design Investment (SRODI) Tool

Joint winners of the inaugural ArchitectureAU Award for Social Impact in 2023, The Fulcrum Agency (TFA) have developed a tool to help quantify and communicate the social value of design. Their tool, Social Return on Design Investment (SRODI), can be used as a forecasting tool to help guide decisions, map outcomes, empower stakeholders and embed social value in the project. It can also be used as an evaluation tool to manage and track outcomes during project delivery and assess the social impacts of the completed project. The tool has been trialled on several projects including assessing the impact of the Groote Archipelago Housing Programme for the Anindilyakwa Housing Aboriginal Corporation.

The Fulcrum Agency. Introducing social value reporting tools: Social Return on Design Investment. Perth, Australia: 2021.
Available from https://www.thefulcrum.agency/capabilities/social-return-on-design-investment-srodi

"Social Value Bank – there is a role for it and it's a great model, but it is well suited to individual programs rather than an overall model."

Developer

"For each activity we have a series of outputs and outcomes. Participation + impact. Aligning this with population data... The stories have the greatest impact. Measurement and evaluation doesn't have to just be about numbers."

Government

"More communications about real outcomes. More focus on the smaller things, like setting up one person and getting their life on track and that person will have a ripple effect."

Government

"You also need the stories. Because we are talking about people."

Consultant

Images:
TFA in conversation with women on Groote Eylandt regarding the layout of housing and community infrastructure.
Photographer: Brad Wetherall

On Groote Eylandt, Housing Reference Groups meaningfully contributed to subdivision design.
Photographer: Kieran Wong

Monetisation

Monetising social value is the practice of assigning economic worth to intangible aspects of society, such as community wellbeing, or individual happiness. Within the interviews, there were mixed views on monetising social value. Some see it as essential, as it uses a language many understand and enables trade-offs between options. Others cautioned that once a monetary value is added, there is a risk of excluding anything that could not be assigned a value, potentially missing out on the best outcomes for people. As the monetisation of social value is quite contentious, it is important to understand the benefits and potential drawbacks to its use when measuring and reporting social value.

Monetisation broadly provides three key benefits:

- → Communication of the value of proposed social value initiatives to governments, clients, cost planners, etc by expressing them in financial terms.
- → Comparisons between different initiatives, as financial metrics can provide a standardised basis for assessment. This helps stakeholders make informed decisions regarding resource allocation and prioritise initiatives.
- → Accountability and transparency by establishing clear metrics and benchmarks for measuring the success of projects. In the UK, there are currently active discussions about holding organisations to account at the completion of projects by requiring them to provide evidence they delivered the social value they offered in their tenders. Organisations that fail to deliver the full value could be required to pay a local, not-for-profit service provider to deliver an equivalent social outcome. In Australia, bonds are used in some contracts to ensure the value is delivered.

There are also drawbacks to consider:

- → Subjectivity: quantifying social impact in financial terms can be challenging and subjective, as it may not capture the full breadth and risks oversimplifying the multifaceted nature of social change.
- → One dimensionality: relying solely on financial metrics can overlook qualitative aspects and intangible benefits of social initiatives, such as improved wellbeing or community cohesion, which are challenging to quantify monetarily. Additionally, there is a risk of prioritising initiatives that produce higher valuations and ignore those with a lower valuation, but may have longer-term, more transformative impacts.
- → Profit prioritisation: monetisation may lead to the prioritisation of profit over intrinsic values and reinforce the notion that the only valid measure of success is financial, neglecting broader social and environmental dimensions.

Making claims

Organisations which seek to highlight their positive contributions to society while neglecting fundamental issues within their operations or supply chains risk being accused of social washing. Akin to greenwashing, which involves misleading environmental claims, social washing involves using marketing, public relations, or corporate social responsibility initiatives to create a positive image or reputation that may not reflect the organisation's true actions or values. A clear definition and framework for the delivery of social value will assist organisations in avoiding claims of "social washing."

John Alker on Monetisation

In a recent article, John Alker, Head of Sustainability at Legal and General Capital (UK), expressed concern about an apparent haste of some within the built environment sector to monetise social value and attach monetary figures to non-financial outcomes. He argued that a focus on assigning a monetary value to social impact can overshadow the actual goal of achieving the best outcomes for people. John suggested that instead of relying on monetisation, the sector should focus on measuring real-world outcomes and ensuring that the intended positive impacts are delivered without causing unintended negative consequences. He emphasised the importance of having a robust methodology that includes analysing local needs, engaging communities effectively, and developing strategies to address social, environmental, and economic needs.

Source: https://www.propertyweek.com/comment/-legal-and-general-capitals-john-alker-on-moving-on-from-monetisation-when-measuring-social-impact/5124472.article

"While it's more restrictive to have to put a dollar value on social infrastructure and the value it creates, Government needs to know what they going to get back in terms of community development. If they are spending and extra X percent for sustainability then we need to be able to point to research that shows there is a dollar value to community." Peak Body

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"Incredibly helpful to have another language to help describe the changes and the value of those changes for different audiences. It elevates what is often ignored because it's not part of the numbers game of the building industry or of our society. I think monetisation of outcomes has an important place, but we need to be careful." Consultant

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"If you can demonstrate that through this project you have enabled X amount of people to avoid going into home care and they will live and extra 5 years that's very powerful. You can add in the dollar value on that." NGO

"There is an expectation that there should be a dollar value. But it doesn't necessarily roll up to a dollar figure. So it is challenging. Where people are involved it's not numbers. But as a commercial entity there is an expectation that it can be rolled up. We had a foray into SROI but I wouldn't say that's our metric. The challenge for the property sector is the long time frames." Developer

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"Monetisation – we worked on this with XXXX – but the amount of effort and time to do it – it's complex – and really, it's about people. We are seeing a slow shift because we are seeing a change in how people are measured...culture, diversity, the measures are about people." Government

Images: Cross River Rail Accessibility Reference Group (Hassell)

SOCIAL VALUE AND GREEN STAR

In recent years, GBCA has been further embedding social value into the Green Star rating tools as part of its future focus program. Under this banner, it set out to develop a rating system that will more comprehensively address the built environment of the future. This includes the introduction of several social-value related categories and credits such as the Healthy, Places, and People categories.

Figure 3: The new Green Star categories

These categories aim to challenge industry to consider how the built environment impacts the quality of life, wellbeing, and social cohesion of their occupants, as well as those of underrepresented or disadvantaged groups.

These categories are present in Green Star Buildings, Green Star Communities, and Green Star Performance, with the People Category expected to also be present in Green Star Fitouts once released. By sharing the same framework, the rating tools share the same material outcomes, though the detail will be modified to suite the scale and stage that the asset is in (whether construction or operation).

The development of these categories followed learnings from the original Green Star – Communities rating tool released in 2012 (see pull-out box), and on desktop research of best available evidence between 2017-2019 (particularly the UN Sustainable Development Goals). The categories were distilled into a set of principles, with all credits in the rating tool assessed against them, to understand whether the impact was direct or indirect. This also highlighted several other credits that thematically fit better in other categories but are related to social issues – such as the credit 'Community Resilience' located in the Resilient category.

As an example, for new construction, the Green Star Buildings rating tool includes a vast number of credits that address social value at different stages of the design and construction process, such as Indigenous inclusion, inclusive construction practices (e.g., gender equality through removing barriers to women's participation in the construction workforce), procurement practices and inclusive design.

The new Green Star Communities v2 rating tool, currently in development, builds on the work that started in 2020, as well expanding on its predecessor. The precinct level scale at which the rating tool operates means that Social Value is even more highly weighted.

The 8 new categories that encompass the key issues that will shape the built environment in the next decade are present, and with a stronger emphasis on social value, these categories integrate principles that prioritise responsible practices, health and wellbeing, inclusive and vibrant places, and community engagement.

In particular, the Responsible category ensures that every aspect of development, construction, and operation is executed to the highest standard. Collaboration and shared targets are emphasised to ensure the success of the precinct. Responsible procurement principles guide the sourcing of civil works, infrastructure, and hardware, promoting environmentally responsible practices such as minimising carbon footprints and selecting materials and technologies that align with overall sustainability goals.

The Healthy category focuses on actions and solutions that enhance the physical and mental health of occupants. By adopting a comprehensive approach, precincts can be designed to not only sustain but also improve the health and wellbeing of residents. The Places category aims to create accessible, connected, safe, and enjoyable spaces that incorporate indigenous design elements. It looks to ensure that precincts are not only functional and sustainable but also vibrant and inclusive, promoting a sense of place and belonging.

Under the People category, the design and delivery of the precinct prioritise the involvement of a diverse range of groups, ensuring inclusivity and support for all members of the community. This category aims to create welcoming and accessible precincts that foster a sense of community and cater to the needs of everyone.

Overall, the Green Star Communities v2 framework recognises the significance of social value and embeds it within its 8 categories, offering a comprehensive approach to create sustainable, inclusive, and socially valuable precincts for the future.

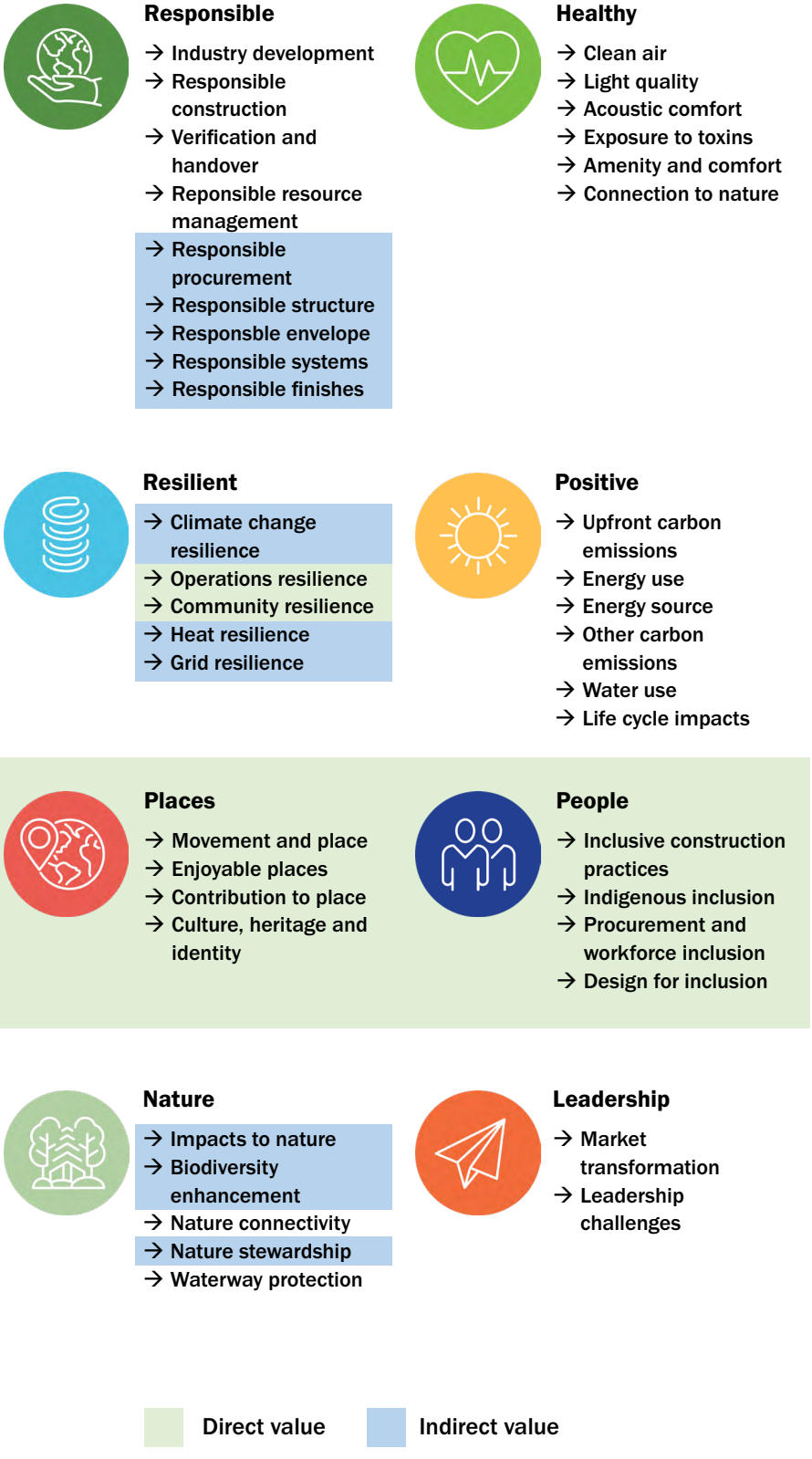

Figure 4: Direct Social value and Indirect Social value of Green Star Buildings

Social value creation in Green Star

To ensure consistency across the rating system, and encourage consistent reporting across asset classes, the rating system contains credits that are reflected across the stages of new communities, new buildings, and building operations. The table below outlines how we expect the category to be linked across the rating system.

Recognising Social Value in Green Star

Direct value Indirect value

Category	Credit	Credit outcomes and requirements	Buildings v1	Performance v2	Communities v2
Responsible	Integrated Development	Sustainability is integrated throughout the master planning process and demonstrated through collaboration and partnership.			Y
	Responsible Construction	The builder's construction practices reduce impacts and promote opportunities for improved environmental and social outcomes.	Y		
	Responsible Procurement	The procurement process for key products, materials, and services for the building's/precinct's design and construction follows best practice environmental and social principles.	Y	Y	Y
	Responsible Structure	The building's structure is comprised of responsibly manufactured products.	Y		
	Responsible Envelope	The building's envelope is comprised of responsibly manufactured products.	Y		
	Responsible Systems	The building's mechanical, hydraulic, transportation and electrical systems are comprised of responsibly manufactured products.	Y		
	Responsible Finishes	The building's internal finishes are comprised of responsibly manufactured products.	Y		
	Responsible Civil Works and Services Infrastructure	Materials used for civil works and services infrastructure in the precinct are comprised of responsibly manufactured products.			Y
	Responsible Public Realm Hardware	Hardware in the public realm is comprised of responsibly manufactured products.			Y
	Responsible Technologies	Smart technologies integrated into the design, construction, or operations of the precinct responsibly manage security and privacy.			Y
Healthy	Amenity and Comfort	The building provides internal amenities that improve occupant experience of using the building.	Y		
	Outdoor Comfort	Strategies are employed to improve outdoor comfort for pedestrians moving through precinct.			Y
	Connection to Nature	The building/ precinct enables opportunities to connect with and access nature for the purposes of enhancing wellbeing.	Y	Y	Y
	Health Promotion	The precinct provides opportunities to enhance the physical, mental and social wellbeing of the community.		Y	Y
	Healthy Buildings	Interventions contribute to the delivery of healthy buildings within the precinct.			Y
Resilient	Climate Change Resilience	The building has been built to respond to the direct and indirect impacts of climate change.	Y	Y	Y
	Operations Resilience	The building can respond to acute shocks and chronic stresses that can affect its operations over time.	Y	Y	Y
	Community Resilience	The building contributes to improving the resilience of the community.	Y	Y	Y
	Heat Resilience	The building reduces its impact on heat island effect.	Y		Y
	Grid Resilience	The building contributes to the functioning of the grid as it transitions to a higher level of renewable energy capacity. The precinct's electricity grid infrastructure is designed to support the precinct during a black or brown out event, and assist in the wider grid's transition to renewable energy.	Y	Y	Y
	Drought Resilience	The precinct survives and thrives during droughts.			Y

Category	Credit	Credit outcomes and requirements	Buildings v1	Performance v2	Communities v2
Places	**Movement and Place**	The building's design and location encourage occupants and visitors to use active, low carbon, and public transport options instead of private vehicles.	Y	Y	
	Enjoyable Places	The building provides places that are enjoyable and inclusive.	Y	Y	
	Contribution to Place	The building's design makes a positive contribution to the quality of the public environment.	Y		
	Culture, Heritage and Identity	The building reflects local culture, heritage, and identity.	Y	Y	
	Amenity Diversity	The building occupants have access to a number of diverse amenities.		Y	
	Design with Country	Culture and connection to Country is integrated into the planning and design of the precinct.			Y
	Density Done Well	The precinct has a diversity of densities, and appropriate lot sizes to support a variety of built form that is compatible with its context.			Y
	Safe and Enjoyable Places	The precinct is safe, enjoyable and inclusive and fosters cultural and social sustainability outcomes.			Y
	Streets for People	The precinct includes streetscape for the use of pedestrian and community activities.			Y
	Sustainable Transport	Active and low-emission transport options are provided and reliance on private cars is reduced.			Y
People	**Inclusive Construction Practices**	The builder's construction practices promote diversity and reduces physical and mental health impacts.	Y		Y
	Indigenous Inclusion	The building celebrates Aboriginal and Torres Strait Islander people, culture, and heritage.	Y	Y	Y
	Procurement and Workforce Inclusion	The building's construction facilitates workforce participation and economic development of disadvantaged and under-represented groups.	Y		Y
	Design for Inclusion	The building is welcoming to a diverse population and is welcoming to their needs.	Y		
	Inclusive Buildings	The building and its operations facilitate inclusion of a diverse population through universal access, diverse wayfinding, and inclusivity training and awareness.		Y	
	Privacy	The building's implementation of technology considers and discloses the privacy implications of its deployment on visitors and occupants.		Y	
	Inclusive Planning Strategies	The precinct design considers the needs of all people.			Y
	Inclusive Access	The precinct enables the participation of people of all physical and non-physical abilities.			Y
	Gender Inclusion	The precinct provides safe, enjoyable, and respectful places for all genders.			Y
	Economic Diversity	The precinct provides disadvantaged and underrepresented groups with the opportunity for economic development.			Y
	Afforable Housing	The precinct delivers affordability strategies for or as part of housing.			Y

PRELIMINARY PRACTICAL ACTION

Just as the built environment sector has a vital role to play in transitioning our society to a zero carbon future, it also has an equally important role to ensure that our communities are healthy, inclusive, equitable and vibrant, with enhanced wellbeing.

Practical actions

Social value creation and measurement is a powerful enabler for the built environment sector to maximise positive impact on individuals, communities, and the natural environment by taking an integrated approach to the design, delivery, and operation of assets. While the implementation and measurement of social value will evolve, there are some practical actions organisations looking to understand, create and measure social value can take now.

Based on the research undertaken to inform this report, we have outlined 8 key recommendations to assist organisations commencing their social value journey.

Start with the community

All social value creation needs to start with the identification of the people who will be impacted by the development and these people need to be consulted throughout the project. Consider how benefits of equity, health, connection, nature, and biodiversity can be embedded in the project . Also look at what other developments are happening in the area and look for opportunities to collaborate. Consider the following questions:

- → What are the needs of the community that are being addressed?
- → What is material to them? Are there stakeholders that are common across the projects? Can you build on the consultation that has already been undertaken?
- → What are the issues that can be addressed with the development you're undertaking? For example:
  - – Increased equality?
  - – Improved health and wellbeing through access to nature and ecosystem services?
  - – Increased community resilience through stronger social connections, supply chains or job creation?
- → What is most important to the community now and what do they expect will become so during the operational life of your project?

Clearly outline the social issues you're addressing

Identify and agree on specific social outcomes that will be delivered through the project. One way to look at this is by group:

- → Social, environment and economic principles adopted within your organisation (e.g. inclusion, diversity, Indigenous Engagement)
- → Impacts on the building or community occupants/residents (e.g. health, connection, accessibility, social cohesion, access to nature)
- → Impacts at a broader level, linking in with other developments in the area (e.g. social infrastructure, such as libraries, healthcare facilities and daycare centres, parks, water management, wildlife corridors, public/private transport initiatives, education programmes)
- → Supply chain impacts (e.g. modern slavery, safety, sustainable procurement, job creation among disadvantaged, building community resilience through skills creation and long term employment)
- → Broader societal impacts (e.g. increased equality, job creation, building capacity, social infrastructure, resilience, enhanced biodiversity, carbon reduction/climate change mitigation, reduced resource use, resilience and economic growth)

Look for connections

Map out the interconnections between the systems your development operates within along with the opportunities and risks. This includes environmental, social, policy and financial systems, as well as the supply chain.

Look at other projects in the same region and identify connections between them that can be leveraged to create greater benefit, such as wildlife corridors, community parks or public transport. See if any stakeholder consultation has already been undertaken that you can build upon, rather than starting from scratch.

Build partnerships

The development of scalable partnerships means that similar programmes can be used across multiple projects where the community needs align. This has advantages in administration, as well as reporting. As an example, partnering with a fitness programme provider.

Create a social value delivery plan

Choosing outputs and outcomes that can be measured is essential. Look for existing measurement tools and create additional ones for your project to fill any gaps.

Consider the time frames of your development – social value does not end at practical completion – ideally it will be measured over longer time periods, so this needs to be factored into the design of your measurement tools. Your benchmark should drive ambitious social value creation that can be reported upon consistently.

Look at what is already being measured that could be used and what needs to be set up. This, like step one, would include a consultation process. Add the measures necessary to fill any gaps, ensuring outcomes are measurable (right from the start).

Communicate

Once you have determined what is material and established the measures, set project targets or benchmarks, with the community, and communicate these publicly.

Implement your social value delivery plan

Use the information you gain through measurement to improve, both within this project and withing future projects. Include the social value work in the project evaluation. Share learnings with the industry.

Align reporting

To reduce the quantum of reporting, align your social value reporting as much as possible to your existing reporting – both in terms of what you report against, and how often you do so.

Image: Stadium Park, Perth, Australia (Hassell)

RECOMMENDATIONS

Proposed working definition for social value

While there are many different definitions for social value, the proposed working definition for social value put forward in this paper provides the opportunity for the built environment sector to rally around a common definition and move forward together to creating meaningful social value for our communities. The working definition for social value in the Australian built environment is:

"Social value is the net positive change in social, environmental, and economic wellbeing of those directly and indirectly impacted by an initiative, project, or organisation.

In the built environment, social value is created when local needs are understood, the people most directly impacted are authentically engaged and where buildings, places and infrastructure improve present and future communities' quality of life, wellbeing and social cohesion."

Two of the key themes that emerged from the interviews were:

1. The need for leadership at government levels by setting social value priorities and requiring social value to be assessed during procurement in a nationally consistent way.
2. For industry to work more closely together to develop common approaches and methodologies while still allowing innovation.

Australian and state government social value priorities

While social procurement is embedded at a local and state level, there is an opportunity to build a national framework that harmonises these practices.

Stakeholders highlighted the need for the delivery and measurement of long-term community needs and benefits. While this is difficult to do on a project-by-project basis, or even at a local government level, stakeholders suggested this could be "solved with national and state governance".

The Australian Government is well placed to provide the indicators that will enable the measurement of social value creation. This work has begun with the national reporting against the SDGs and is being expanded with the Measuring What Matters Framework developed by the Treasury in consultation with stakeholders.

To emulate the impact of the Social Value Act had in driving the uptake of social value in the UK, the Australian Government should develop a set of national social value priorities that can be used to drive policy, budgets, and government procurement. This should link with and build upon the work also already undertaken in the developing the "wellbeing budget" as well as reporting on national progress against the UN SDGs.

In terms of process, the government has recently embarked on a comprehensive exercise to update Australia's Science and Research Priorities to "better align efforts and investments in science to deliver greater societal, economic and environmental benefits for all Australians".

The development of national social value priorities could follow a similar process including extensive consultation with indigenous, not-for profit, and social purpose organisations as well as academia and industry.

Including social value as mandatory assessment and delivery criteria in government leasing requirements and building and infrastructure projects will help drive positive change throughout the built environment sector. Especially if it is linked to national priorities and an agreed definition of social value. State governments have an equally key role to also develop coordinated sets of social value priorities that are used across government departments and when procuring projects and infrastructure.

Common approach and methodologies

Industry should work to agree on a definition of social value for the Australian built environment and communicate it.

This definition should be built with reference to international work, as well as including aspects material to the Australian context, including meaningful engagement with First Nations people.

There needs to be clarity on who is creating the social value and where it is being created, how it is measured, and it should be publicly reported.

In the same way Green Star and NABERS has been used to drive sustainability, and energy and resource efficiency, the development of common approaches to creating and measuring social value would help drive further change in the built environment sector. Initially rewarding and then requiring robust social value creation and measurement processes in future versions of the Green Star rating tools would demonstrate opportunities for creating real social impact.

Core requirements should build on the community resilience plans already incorporated in the rating tools, ensuring authentic stakeholder and community engagement to develop agreed social value impacts as well as on going reporting and measurement of outcomes and impacts during construction and operation phases.

The integration of social value into the Green Star ratings tools should be managed by GBCA and follow the well-developed process for updating the tools including the involvement of technical working groups and industry consultation.

An education piece explaining what social value is and how it can be achieved would also be welcomed by the industry.

Finally, in line with similar documents developed by GBCA, there is an opportunity to create a series of practical guides for industry to use and understand the issue.

Image: Darling Harbour Public Realm, Sydney, Australia (Hassell)

CONCLUSION

The imperative for embedding social value in our built environment has never been more urgent. In the next 10 years, the choices we make in shaping our urban spaces, and housing will profoundly influence societal well-being, inclusivity, and collective empowerment. To build an environment that provides social value means to go beyond mere utility; it means to create spaces that foster community, enhance well-being, and contribute to individual and collective flourishing.

Addressing social value demands a multidimensional approach, factoring in economic, environmental, and social aspects alike. A deep appreciation for local culture, a commitment to sustainability, and an eye for aesthetic enrichment are integral elements of this vision. Moreover, it involves creating equitable spaces that are accessible to all, irrespective of their socioeconomic background. These elements do not merely add layers of richness to our built environment; they serve as essential foundations for a future that promotes the well-being of every individual and the community at large.

Executing this vision comes with its own set of challenges, yet they are surmountable. Progress is already visible worldwide, where architects, urban planners, and policy-makers are working collaboratively to deliver on this promise.

Such an environment does not just look good on paper; it delivers measurable benefits. It promotes mental and physical health, encourages social interaction, and contributes to a sense of ownership and pride among its residents.

Prioritising people and communities in our planning and design also unlocks new horizons for innovation and thought leadership. It enables strategic decision-making that is grounded in social empathy and foresight. This approach has the potential to transform the way we think about development, shifting the focus from isolated metrics of success to a more holistic understanding of community well-being. In turn, this enriches both the social fabric and the material texture of the built environment.

The time for action is now. Achieving a built environment that is steeped in social value demands commitment from every stakeholder—private actors, policy-makers, residents, and investors alike. It calls for us to consider not just the immediate economic gains, but the long-term social dividends that such an environment can yield. We must remember that building for social value is not just an end, but an ongoing journey. It requires continual engagement, adaptation, and, above all, a shared vision for a more inclusive, enriching, and socially valuable built environment.

Let's work together to help deliver a more socially valuable built environment

This document is a primer for social value in the built environment, but there is plenty more to the story. The GBCA aims to release further documents and analysis on what resilience means to the built environment over the next few years and hopes to build a library of resources and case studies that support our industry to continue to drive change.

We all have a role to play in delivering a more resilient built environment. We are calling on industry to:

- → Achieve Green Star certification for your buildings
- → Be involved as we update our Green Star rating tools
- → Join us in workshops, by providing feedback, and sponsoring the next stage of the social value in the built environment.
- → Support GBCA's policy platform by advocating for the same outcomes
- → Seek the support of governments to make the necessary changes to policy and codes.
- → Partner with us to deliver skills, services, and mechanisms to drive change in industry.
- → Help us build a market for a more socially rich built environment.

Images: Sustainability Event Melbourne – Know Your Place (Hassell)

APPENDIX

Interview participants

Architects without Frontiers/ School of Architecture & Urban Design, RMIT, Esther Charlesworth

Arup (UK), Eleanor Boyce

Aurecon, Allison Heller

Australian Sustainable Built Environment Council (ASBEC), Alison Scotland

Australian Unity, Siobhan Henderson

Balert Mura Consultancy, Kat Rodwell

Breathe, Jeremy McLeod

City of Sydney, Sarah Breavington

Development WA, James Butterfield

Fulcrum Agency, Emma Williamson & Nick Juniper

Global Compact Network Australia, Chris Caskey

Green Building Council of Australia (GBCA), Elham Monavari, Jorge Chapa & Andrew Fischer

Hassell, Samantha Peart

Huber Social, Georgina Camp

Investa, Margot Black

Landcom, Lauren Kajewski

Legal & General Capital (UK), John Alker

Lendlease, Edmund McCombs

Mirvac, Katrina Brooks

Placemaking NSW, Annie Tennant

Property Council of Australia, (Tim Wheeler

Republic of everyone, Lauren Jones

Social Ventures Australia, Simon Faivel

Urbis, Madonna Locke, Les Hems

XYX Lab, Monash University, Nicole Kalms

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RETIREMENT LIVING COMMUNITIES

Stockland Retirement Living Communities Social Value

Stockland

One of the first attempts to measure the social value in Australia's property industry was by Stockland* in 2013, when they set out to understand the intrinsic social value in their retirement living communities.

Stockland set out to understand the intrinsic social value in their retirement living communities. Through discussions with residents, they knew there was intrinsic social value created through living in a Stockland retirement community, but to better understand and communicate this social value, they developed a Social Return on Investment (SROI) research project in partnership with EY.

Social Return on Investment (SROI)

The SROI took a four-fold approach.

1. Conduct extensive stakeholder engagement.
2. Design a Theory of Change and Measurement Framework.
3. Undertake a resident survey to measure the outcomes.
4. Assign proxies to value the outcomes.

As part of the stakeholder engagement, four resident focus groups played a vital role in unpacking the experiences and commonalities felt amongst residents at Stockland retirement living, which in turn helped the team design a specific survey for residents.

For all residents surveyed (637 in total), sense of community and sense of safety and security were the most significant wellbeing outcomes. This was closely followed by reduced worry, stress and concern, and greater independence. Incredibly, it is estimated that state-level government authorities receive nearly as much value in the form of avoided costs on health and care services ($162 million).

Key findings:

- → The SROI found that Stockland creates $1.66 in social value for every $1 invested in its Retirement Living portfolio.
- → 64 per cent of the positive changes reported by residents are attributable to the services and amenities provided by Stockland.
- → 41 per cent of residents felt their wellbeing would have worsened during the year if they had not been living in a Stockland retirement living community.
- → It is estimated that state-level government authorities receive nearly as much value in the form of avoided costs on health and care services ($162 million).

* Stockland sold the Retirement Living business in 2022 to Levande.

Case Study

THE VICTORIAN HEALTHY HOMES PROGRAM

Sustainability Victoria

Victoria has a problem with its existing housing stock, with more than 1.3 million homes built before 1991 that have extremely poor energy efficiency. This means that for people livings in these homes, winters are bitterly cold and come with high energy bills – bringing health risks along with it.

In response to this, the Victorian Healthy Homes Program aimed to measure the impact an energy efficient and thermal comfort home upgrade would have not only on energy use, but health and quality of life too.

The findings

Through a randomised controlled trial, Sustainability Victoria found that even a minor upgrade (averaging $2,809) had wide ranging benefits particularly over the winter period.

- → Average indoor temperatures increased by 0.33 degrees Celsius, with warmer temperatures particularly prominent in the mornings when temperatures are traditionally at their lowest.
- → Notably, the upgrade was associated with benefits in health, with reduced breathlessness and improved quality of life, particularly its mental health and social care aspects.
- → Health benefits of the upgrade were reflected in cost savings, with $887 per person saved in the healthcare system over the winter period.
- → Cost-benefit analysis indicated that the upgrade would be cost saving within 3 years – and would yield a net saving of $4,783 over 10 years – due to savings in both energy and health.
- → Savings were heavily weighted towards healthcare: for every $1 saved in energy, more than $10 is saved in health.

Report: https://www.sustainability.vic.gov.au/research-data-and-insights/research/research-reports/the-victorian-healthy-homes-program-research-findings

WILTON PARK DUBLIN

Making Impact: Understanding social impact at Wilton Park

IPUT REAL ESTATE DUBLIN

"The IPUT team has been very supportive of me since the relationship began. By the time the park closed for renovations, our turnover had increased by 25- 30% since we started in the kiosk. It's a very good situation and we would like to stay for as long as we can."

Chris Masterson - Why Not Coffee

A first of its kind, Making Impact is a long-term study commissioned by IPUT Real Estate Dublin on the social impact of investment at its Wilton Park estate in Dublin. The inaugural report is the first in a series to be published over the next five years. It establishes an impact framework, 73 metrics and six initial placemaking learnings.

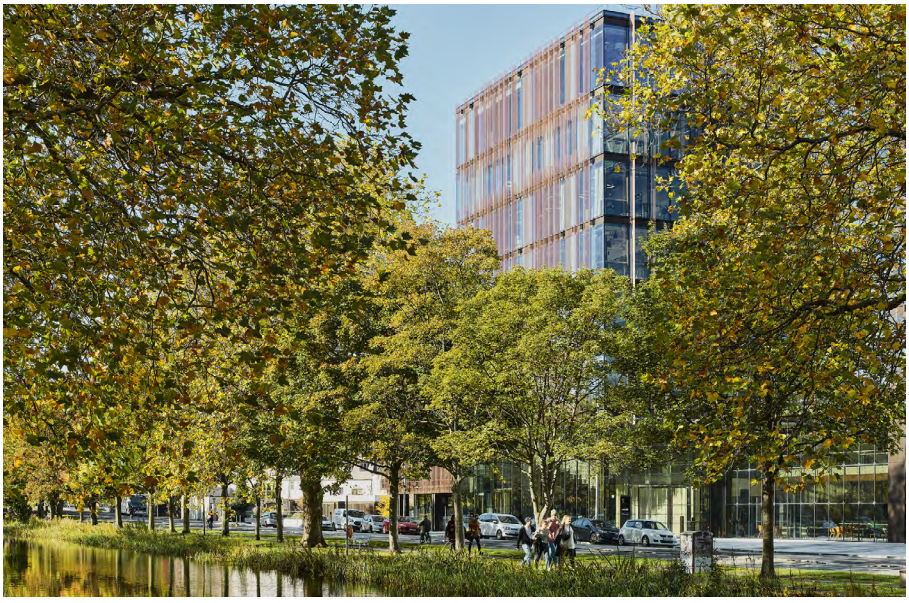
IPUT Real Estate Dublin is a long-term investor in the built environment with a track record of almost 60 years of responsible investment in Dublin, Ireland. In re-developing its Wilton Park estate—which incorporates a 650,000 sq ft mixed use scheme and one acre city park—IPUT sought to understand and measure the social impact of its investment.

This study, Making Impact, will evaluate the social, cultural, economic and environmental impact of investments at Wilton Park over a five year period.

Making Impact, is led by IPUT Real Estate in collaboration with Hassell's urban research lead Camilla Siggaard Andersen and international placemaking and design experts PRD and Gehl.

A world-first, this long-term study is expected to inform an important global debate on the future of cities and social impact investment in the built environment.

Report: https://www.iput.com/making-impact/



"While there is a growing body of evidence that speaks to the value of placemaking and social impact investment, few studies have been undertaken at this scale or with such strong roots in a living case study."

Camilla Siggaard Andersen, Senior Researcher, Hassell

Launched in early 2024, the first report evaluates the impact of IPUT's investments in Wilton Park's public spaces with six initial lessons from year one:

1. **Small gestures go a long way**
   Invest in small, thoughtful touches that improve people's everyday quality of life can make a very big impact.

2. **It's placemaking, it's personal**
   Take a personal approach to build trust and a good working relationship with our neighbours.

3. **Collaboration enhances impact**
   Combine the strengths of the developer with the strengths of individuals and organisations across the community to increase impact.

4. **A 360° approach to impact investing is key**
   Take a holistic approach that reaches beyond physical improvements to public spaces and involves all relevant stakeholders.

5. **Making an effort is the first step to making an impact**
   Invest in temporary art installations, public realm improvements, and community-oriented activities which can significantly increase enjoyment of spaces from the start of construction.

6. **Flexibility builds resilience**
   Constantly respond to changing circumstances determined by macro and micro trends and, occasionally, to global events.

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