



Demystifying Social Impact Investing and Social Value in Real Estate

9 December 2025

Proudly hosted by:

FARRER & Co



Host Welcome
Jessica Reed
Partner, Farrer & Co



Moderator
Alexandra Notay
RBT Housing Commission



Keynote:
09th December 2025

Alexandra Notay

Credentials:

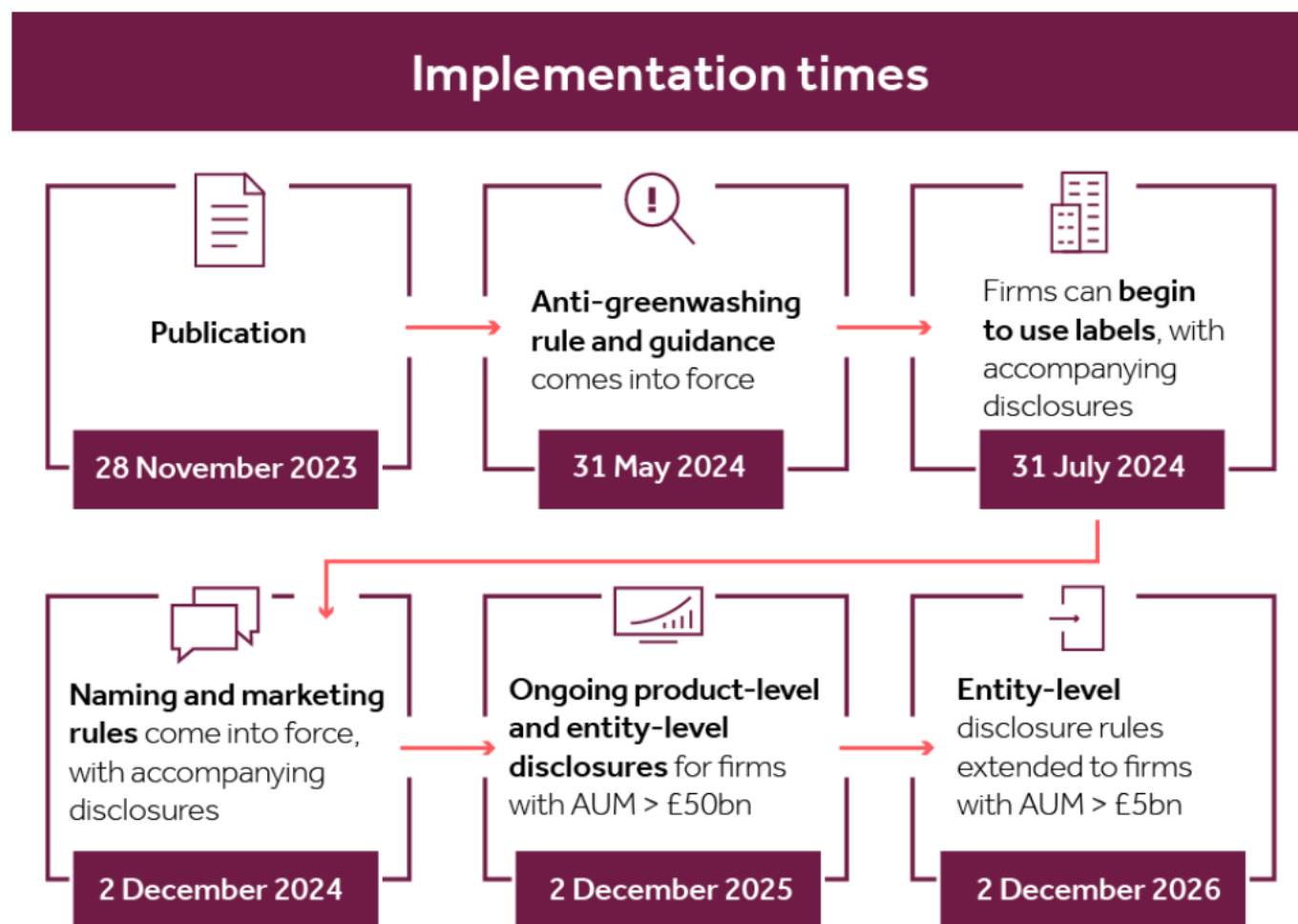
- CEO-designate, the Housing Forum
- Chair, Radix Big Tent Housing Commission
- Strategic Advisor, Lloyds Banking Group, Legal & General, Muse Regeneration, Opportunity London and others
- UK Government Advisor to the Ministry of Housing, Communities and Local Government, the Ministry of Defence and Cabinet Office
- Planning After Dark – Podcast host
- Former Placemaking and Investment Director – Thriving Investments
- Chair, British Property Federation working group on Residential ESG
- Fellow, Institute of Place Management
- Member, Association of Real Estate Funds ESG and Impact Investing Committee
- Trustee, St Mary Redcliffe



Sustainability Disclosure Requirements (SDR) and labelling regime - AREF ESG and Impact Committee Guidance



[Application of the SDR Labelling Regime for Real Estate Funds Guidance](#)



Social Need in the UK



A third of adults are finding it difficult to pay their rent or mortgage



One in four people have a mental health condition



46% of or 4.9 million social renters live in poverty. 4.2 million people in the Private Rented Sector live in poverty



26% of the population are obese



4.2 million or 1 in 3 children live in poverty



Half a million older people go for 5-6 days without speaking to anyone



29% of social renters are likely to have unmanageable debt



17% of the population have a disability or long term illness

Making sense of the alphabet soup!

- **CSR: Corporate Social Responsibility** - A business model and strategic initiatives to communicate company values to stakeholders, customers, investors and staff through co-ordinated action, often staff volunteering or funding external programmes.
- **ESG: Environmental, Social and Governance** - a set of internal standards measuring a business's impact on society, the environment, and how transparent and accountable it is. Increasingly important in terms of financial risk and compliance reporting, particularly around carbon and transition to Net Zero as well as Just Transition.
- **Social Value: Social Value UK defines as** *“the quantification of the relative importance that people place on the changes they experience in their lives.”* Short-term targeted benefits to society from specific investment with specific metrics across procurement, construction and local Authorities. Examples include number of affordable homes / apprentices hired / community infrastructure delivered through S106. Major debate over the ‘monetization’ of social value vs the material impact delivered.
- **Social Impact:** The direct outcome of social value investment by a business over the long-term on society and the environment. A material positive impact on a community over the long-term. Often intangible and hard to measure if you’re not involved in a scheme from the start!



A black and white film still from 'It's a Wonderful Life' (1946). The image features Lionel Barrymore as Mr. Potter, an elderly man with a stern expression, wearing a dark suit and tie. He is seated in an ornate, dark wooden chair. In the lower-left foreground, the head and shoulders of another man, likely Jimmy Stewart as George Bailey, are visible, looking towards Mr. Potter. The background is slightly out of focus, showing a window with a decorative frame.

Real estate investors
and property developers?

Lionel Barrymore as Mr. Potter, evil developer, in Frank Capra's 'It's a Wonderful Life' (1946) *Liberty Films/YouTube*

Viability of Delivery

Red Lines and Liability

Placemaking / Placekeeping

Myriad regulations, varying enforcement

Ongoing Management and Maintenance across lifecycle

Specialised professionals own segments but not whole

What Is Real Estate?

Real estate is defined as the property, land, buildings, and air rights above land, and underground rights below the land.

Land Ownership

Land Value / Pricing

Inflexible planning / zoning

Illiquid assets – hard to futureproof and expensive to retrofit

Adversarial tenant / landlord relationship

Owner vs Renter

Misaligned Motivations


Reliance on 'enlightened self-interest' to drive change

RESIDENTIAL

COMMERCIAL

INDUSTRIAL

VACANT LAND

 the balance

Lack of integration with infrastructure

Image by Ashley Nicole DeLeon / The Balance 2019



Mixed Use Magic

- Granary Square, King's Cross by Argent

Sustainability requires ongoing investment...



Growing Pains: **Why some green walls die**, 25 October 2021, Architect's Journal:
<https://www.architectsjournal.co.uk/news/growing-pains-why-some-green-walls-die>

... So do people, places and communities



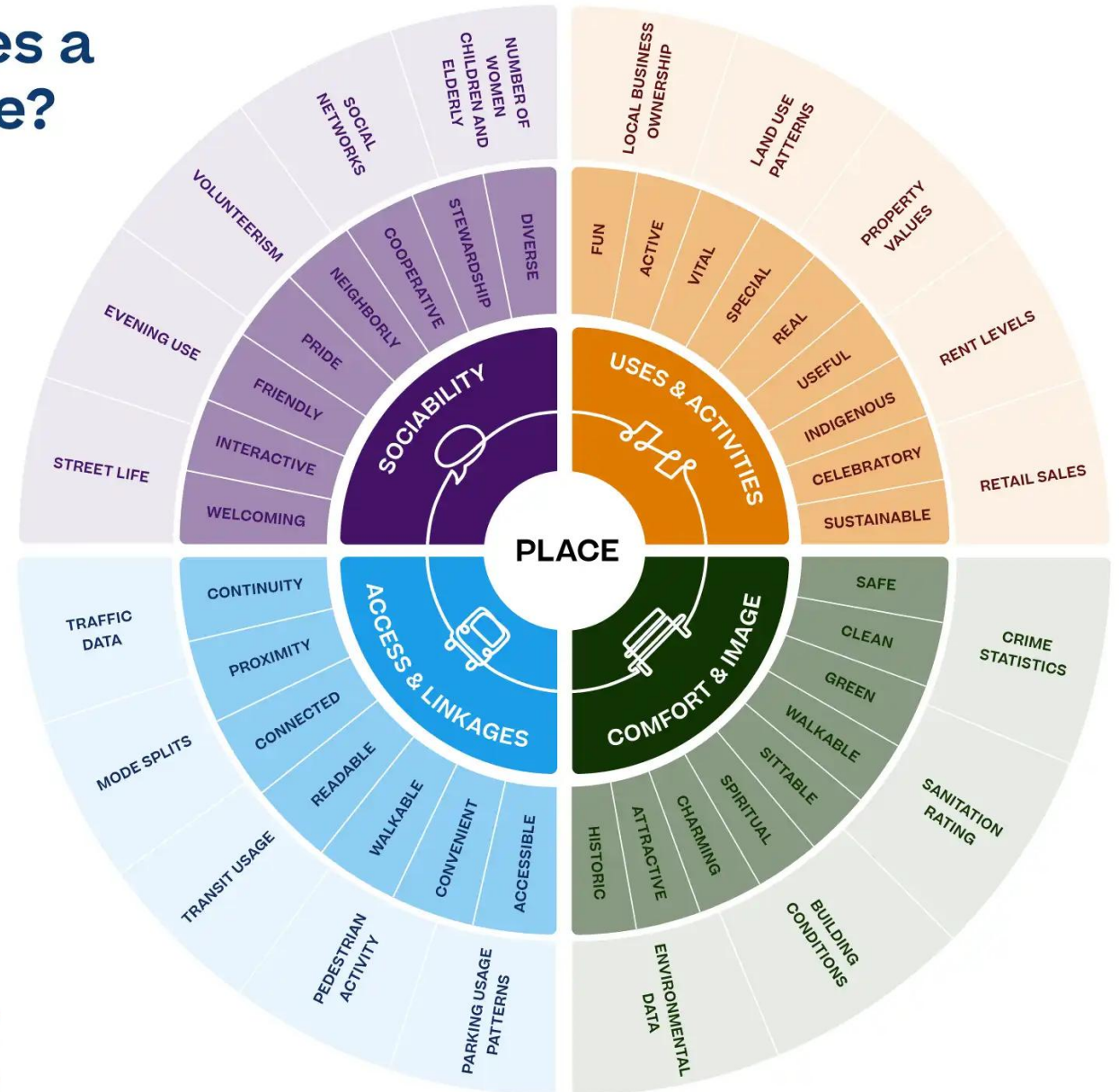
“Evidence-based design allows measurable change, which the industry must leverage. By measuring factors that guide design options, changes, and operations, we can enhance our talent as designers. For instance, optimizing such infrastructure as roads and public spaces is crucial for assessing the return on real estate investment.”

- **Trevor McIntyre, Arcadis**

[2025 Placemaking and Environmental Responsibility Trends: Sustainability and Resource Efficiency - Urban Land Magazine](#)

What Makes a Great Place?

**Project
for Public
Spaces**



Impact Investing

Noun: Impact investments are investments made with the intention to generate positive, measurable social or environmental impact alongside a financial return.

The Global Impact Investing Network
(GIIN)

<https://thegiin.org/publication/post/about-impact-investing/#what-is-impact-investing>

INTENTIONALITY

A targeted positive impact that would not otherwise have occurred

ULI Emerging Trends in Europe survey 2023
[emerging-trends-in-real-estate-europe-2023--low-resolution-3.pdf \(uli.org\)](#)

The Changing importance of social issues within a portfolio

Figure 2-1 The importance of ESG for the successful organisational transformation of the real estate industry over the next 20 years

Running an environmentally and socially responsible business



Creating social impact alongside financial return

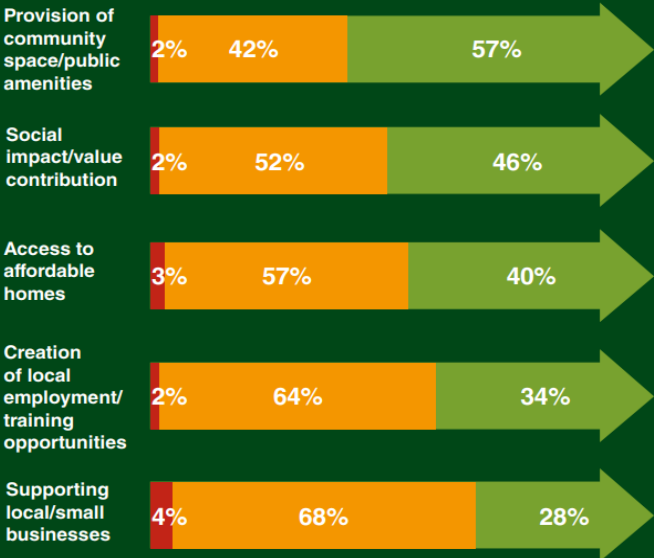


Not at all important Not so important Neither/nor Somewhat important Very important

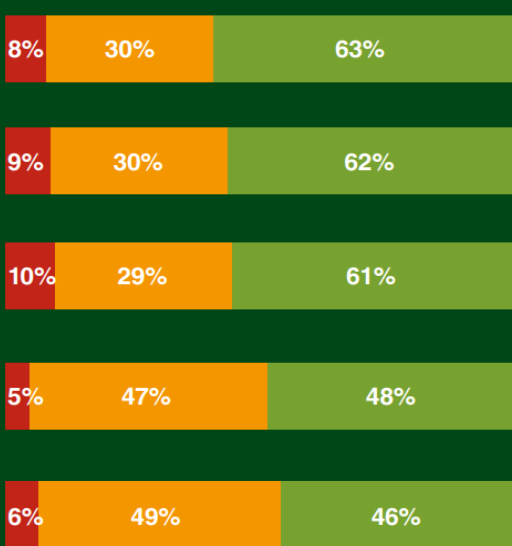
Source: Emerging Trends Europe survey 2023

Figure 2-2 The changing importance of social issues within a portfolio

Perceived change in importance since beginning of 2022



Expected change in importance in next 3-5 years



Decrease in importance Stay the same Increase in importance

Place-Based Impact Investing

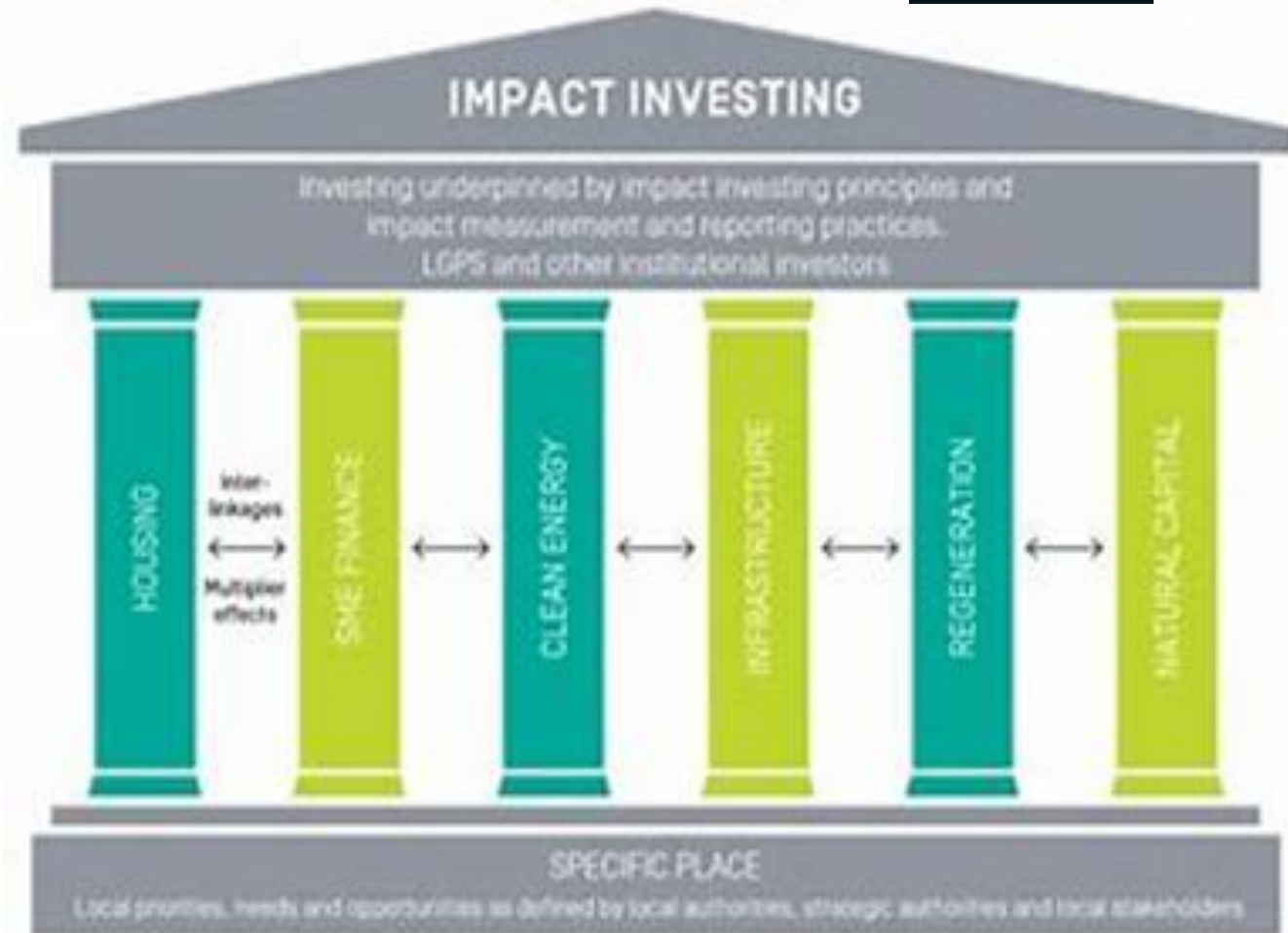
THE
GOOD
ECONOMY



SCALING UP INSTITUTIONAL INVESTMENT FOR PLACE-BASED IMPACT

White Paper

MAY 2021



Source: The Good Economy

Place-Based Impact Investing for Housing

2023 Market Sizing

Our annual research on the social impact market revealed that the value of social investments in the UK was worth £10bn at the end of 2023, representing more than 7,000 transactions. This results in a 12-fold increase over the last 12 years.

Our market sizing estimate includes more than 100 different funds or social investment programmes that meet our criteria of social impact investment in the UK. These organisations include fund managers, intermediaries and social banks that invest directly into social purpose organisations, projects, and real assets.



£10bn

value of social impact investment market at end of 2023, an 18% increase since 2021

– as at 31 December 2023

12x

twelve-fold growth in twelve years, increasing from £830m in 2011

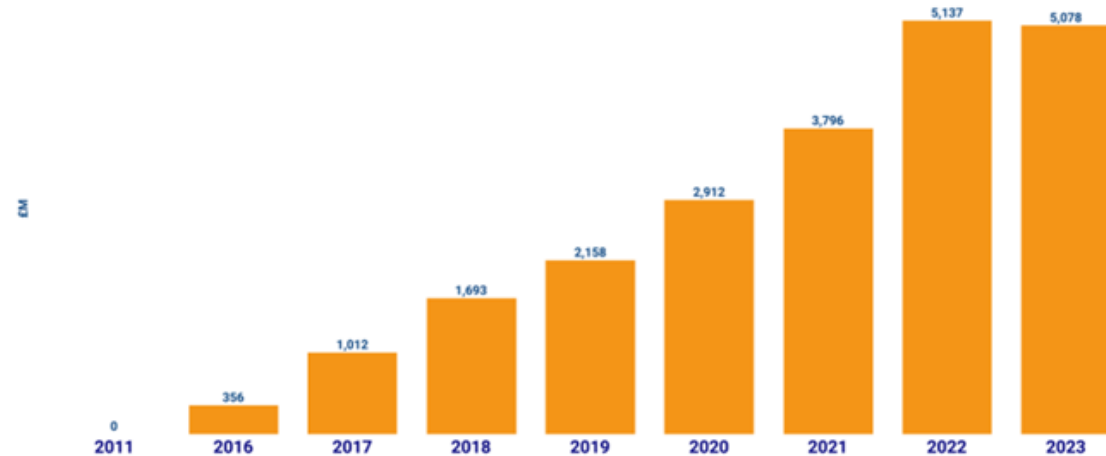
– as at 31 December 2023

7,000

the total number of outstanding deals into social impact investment

– as at 31 December 2023

Outstanding investment (as at calendar y/e)
Social and affordable housing



The risks of Impact-Washing



1. Is the housing partner experienced in supporting vulnerable people?
2. Are the homes high-quality?
3. Does the fund accurately measure social impact?

[The Developer - Opinion - How to avoid 'impact washing' in social housing](#)

Gemma Bourne, MD, Better Society Capital

EXPLAINING THE Housing Ecosystem



- Beyond the Permacrisis (Oct 2024)
- Homes without Harm (20 Nov 2025)

<https://www.radixbigtent.org.uk/programmes/housing-commission/>



Successful places put people first!



“There is no logic that can be superimposed on the city; people make it, and it is to them, not buildings, that we must fit our plans.”

— Jane Jacobs, *The Death and Life of Great American Cities*, 1961

Thank you! @aknotay



Photo: Centre for Thriving Places

Agenda

- 08:30** - Welcome & opening remarks from Jessica Reed, Partner, Farrer & Co
- 08:40** - Keynote address from Alexandra Notay, RBT Housing Commission
- 09:00** - Case studies of social value and social impact from Alice Teboul & Gabriella Peerman
- 09:15** - Panel session
- 09:45** - Q&A and closing remarks
- 10:00** - Finish

Speakers for today



Alexandra Notay
**RBT Housing
Commission**



Jane Anderson
**Homes
England**



Peter Cornforth
**John Whitgift
Foundation**



Alice Teboul
**Columbia
Threadneedle**



Gabriella Peerman
**Schroders
Capital**



Alice Teboul

Columbia Threadneedle

Social Value in Real Estate

Case studies

January 2026



Columbia Threadneedle European Real Estate

Deep local expertise in key markets

We are a **highly experienced**, **dynamic** and **responsible** manager of direct real estate in Europe, operating at scale across the full risk / return spectrum for 30+ years, focused on delivering strong, consistent returns for clients

Investment offices in **London**, **Munich** and **Paris** enable us to invest across sectors in all core European markets:



€13.3bn
Assets under Management



850+
Properties



12,500+
Tenancies



71
Investment professionals

We are a **full-service** investment manager offering a fully integrated fund and asset management team supported by a dedicated Operations platform and with access to the broad resources offered by a global fund manager.



Investments

Asset
Management

Research

Sustainability

Operations

Insurance

Legal

Tax

Risk

Compliance

Source: Columbia Threadneedle Investments, as of 30 September 2025. Columbia Threadneedle Investments is the brand name of the Columbia and Threadneedle group of companies, which is reflected in the above statistics.

Clacton Shopping Village, Clacton-on-Sea

Community Events at the Shopping Village – 2025 Highlights

- Easter Celebration:**
 Free family event with egg hunts, crafts, and a visit from Bluey—designed to be inclusive and remove financial barriers.
- Summer Sounds:**
 Weekly Saturday performances by local artists, offering paid opportunities and showcasing community talent.
- Epic Wednesdays:**
 Popular summer series returned with free, family-friendly activities—ensuring fun and accessibility for all.
- Charity Events:**
 Free space provided for charity pop-ups (Uturn, Mind, Parents 1st Essex)



Emersons Green Retail Park, Bristol

Lung Cancer Screening at Emersons Green Retail Park

- **Programme Overview:**
Partnering with InHealth and the NHS to offer free lung health checks for individuals aged 55–75 in accessible community locations. Free space provided to support healthcare access and help prevent non-communicable diseases.
- **Impact at Emersons Green:**
 - **3,216** nurse consultations
 - **3,386** CT scans
 - **23** patients referred for further investigation
 - **19** confirmed lung cancer diagnoses
- **Next Steps:**
Rolling out the initiative across our retail parks wherever feasible to enhance public health.



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Gabriella Peerman

Schroders Capital

Schroders
capital



December 2025

SOCIAL IMPACT INVESTING IN REAL ESTATE

Schroders Capital UK Real Estate Impact Fund
("SCREIF")

Case studies

Real Estate Equity

\$33.3bn

260+ investment professionals and sector specialists across 16 offices managing over 1,100 assets

- Hospitality & Living
- Logistics & Industrial
- European AM
- Solutions

Private Debt & Credit Alternatives

\$38.5bn

130+ investment professionals

- Real asset credit
- Structured & corporate credit
- Insurance-linked
- Specialty finance
- Opportunistic credit
- Impact lending

Private Equity

\$21.3bn

60+ investment professionals

- Small and mid-market buyouts
- Growth capital
- Venture capital
- Secondaries & continuation strategies

Infrastructure Equity

\$14.9bn

50+ technical and financial asset managers

- Renewables (wind, solar & biomass)
- Energy transition (hydrogen, heating & batteries)
- Essential infrastructure

Overview of Real Estate in Schroders Capital

A trusted and long-standing manager, investing thematically across execution formats through cycles

\$33bn

under management

50+ years

of Real Estate investment

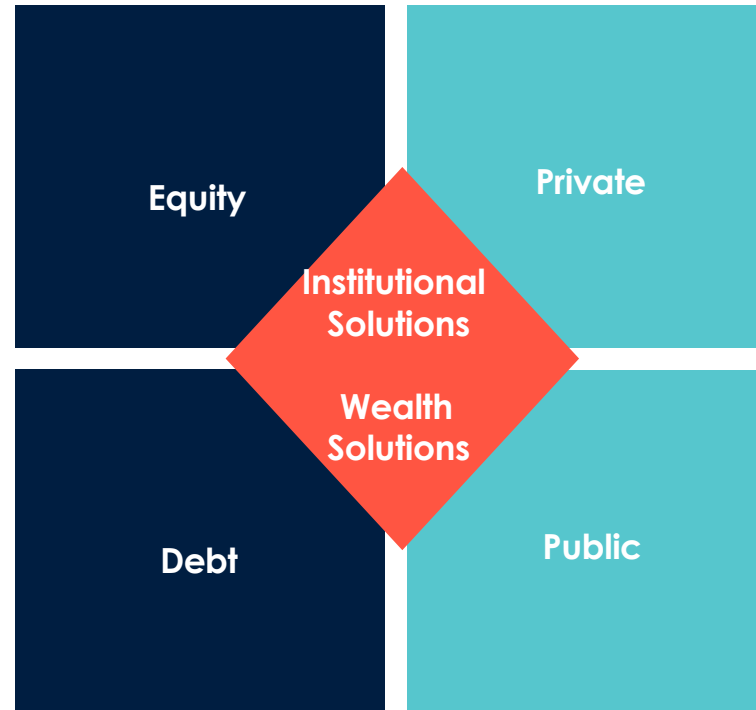
260+

Real Estate professionals across 15 offices

1,100+

properties under management

Execution formats



MSCI 

European Property
Investment Awards
WINNER 2023

MSCI 

UK Property
Investment Awards
WINNER 2023

Three competitive strengths to differentiate in the market



Operational excellence in asset management

Broadening Real Estate sectors requires dedicated sector-specific local expertise across operations, occupier engagement and regulatory oversight



Integrated Sustainability & Impact (S&I) framework

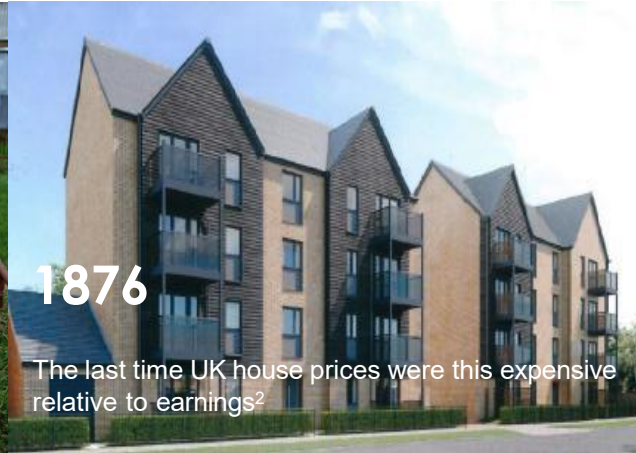
Our integrated framework includes proprietary tools to assess S&I alongside financial risks, supported by data-driven decarbonisation and social objectives and enabling us to future-proof spaces



Solutions capabilities

We analyse long-term trends and short-term disruptions to identify best-in-class strategies, select the appropriate risk-weighted opportunities, and determine the optimal execution format

Our why



**Address social inequality
across the UK**

**Deliver appropriate risk-adjusted
financial returns**

Source: Schroders Capital, 2025. 1. Schroders Capital, 2024. 2. Schroders, 2023. 3. BBC, 2024. 4. Independent Investigation of the National Health Service in England, compared to peer countries, Lord Darzi of Denham, 2024. Images are indicative and do not represent portfolio assets.

Milton Keynes

Addressing the shortage of Affordable homes

- 38 new homes acquired
- Converted to Affordable Rent using grant funding
- Increased the supply of Affordable homes
- Partnered with local charity, YMCA Milton Keynes
- Provided good quality homes for young people at risk of homelessness
- The “Next Move” for these residents who have progressed through the YMCA’s programme

Source: BBC, Schroders Capital, 2025.



National

Improving access to healthcare services

- Existing surgeries too small and deemed unfit to continue healthcare provision
- At risk of closure
- New homes being delivered without investment in healthcare buildings
- Deliver larger, purpose-built healthcare buildings
- Capacity for new residents to access local healthcare
- Improve staff retention / attraction
- Reduce maintenance costs for the NHS

Source: Schroders Capital, 2025.



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All investments involve risk, including the loss of principal. These risks are typically greater with private companies. Investing overseas presents additional risks, including political or economic instability, foreign currency exchange, valuation and fluctuation risk, market entry or exit restrictions, illiquidity, and taxation. Illiquid investments, such as private assets, carry specific market, operational, and capital loss risks. Real estate investments are subject to significant risks including magnified liquidity risk, particularly when investing in physical real estate. Emerging markets generally entail greater risks compared to developed markets. These investments should only be considered by sophisticated investors who understand the nature of these risks. No investment strategy or risk management technique can guarantee future returns or eliminate risk in any market environment.

The value of investments and the income from them may go down as well as up, and investors may not receive back the amounts originally invested. Past performance is not a guide to future results and may not be repeated. Exchange rate fluctuations may cause the value of investments to fall as well as rise.

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Risk Considerations

Prospective investors should be aware of the associated risks and special factors of the Real Estate asset class which are not related to investments in traditional listed instruments. Attention is drawn to the following specific risks:

Impact risk	The Fund investments may not deliver the impact the investment manager has sought to achieve through investment in a certain impact strategy.
Interest rate risk	The Fund may lose value as a direct result of interest rate changes.
Liquidity risk	The Fund is investing in illiquid instruments. Illiquidity increases the risks that the fund will be unable to sell its holdings in a timely manner in order to meet its financial obligations at a given point in time. It may also mean that there could be delays in investing committed capital into the asset class.
Market risk	The value of investments can go up and down and an investor may not get back the amount initially invested.
Operational risk	Operational processes, including those related to the safekeeping of assets, may fail. This June result in losses to the fund.
Performance risk	Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.
Property development risk	The Fund may invest in property development which may be subject to risks including, risks relating to planning and other regulatory approvals, the cost and timely completion of construction, general market and letting risk, and the availability of both construction and permanent financing on favourable terms.
Real estate and property risk	Real estate investments are subject to a variety of risk conditions such as economic conditions, changes in laws (e.g. environmental and zoning) and other influences on the market.
Sustainability risk	The fund has environmental and/or social characteristics. This means it may have limited exposure to some tenants, industries or sectors and may forego certain investment opportunities that do not align with sustainability criteria chosen by the investment manager.

CONTACT

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[SchrodersCapital.com](https://www.schroderscapital.com)

**BUILDING
CHANGE**

Schroders
capital

Panellists

Q&A



Slido #3762 017



Alexandra Notay
**RBT Housing
Commission**



Jane Anderson
**Homes
England**



Peter Cornforth
**John Whitgift
Foundation**



Alice Teboul
**Columbia
Threadneedle**



Gabriella Peerman
**Schroders
Capital**



Jane Anderson

Homes England



Homes
England

The Housing and Regeneration Agency

The government housing and regeneration agency

December 2025



Homes England Overview

Homes England is the Government's housing and regeneration agency

Who We Are?

- Homes England (the “**Agency**”) is the Government's housing and regeneration agency, established by statute in 2008
- By working in a network of offices across England we ensure we're best placed to understand and support our markets, places and partners
- We can broker private investment, convene stakeholders, facilitate collaboration, improve quality across the industry and champion good practice

Our Mission

- We drive regeneration and housing delivery to create homes and thriving places. This will support greater social justice, and the creation of places people are proud to call home

Our Investment Capabilities

- The Investment Directorate at Homes England is responsible for delivering funding on behalf of the Ministry of Housing, Communities and Local Government (“**MHCLG**”)
- Investments are made through infrastructure funding, provision of affordable housing grant, loans or equity

Focus of the 2023-'28 Strategic Plan

- ✓ Regeneration and place making alongside housing supply
- ✓ Place based working, with an emphasis on supporting local defined and led solutions
- ✓ Long-term partnerships that bridge the gap between the public and private sector, to meet local needs and aspirations
- ✓ The quality of what is being delivered as well as the quantity, including championing environmental sustainability and design in the homes and places that we support

Recent Equity Transactions

2024



Invested **£50 million** into Schroder Capital's Real Estate Impact Fund



With a residential-led approach, the fund is predominantly focused on addressing the UK's housing crisis, specifically, the shortage of social and affordable accommodation and the regeneration of town centres.

The investment from Homes England will increase the ability of the fund to grow and invest more widely across the UK and secure further allocations from pension funds, insurers and foundations.



2024



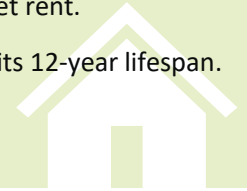
Alongside PIC and MUSE invested **£54 million** into HABIKO Housing Innovation Partnership



PIC, Muse and Homes England formed a £54 million joint venture, named HABIKO, a development vehicle to bring forward 3,000 low-carbon, low-energy affordable homes for rent.

Habiko is targeting up to 100% affordable homes for rent for those whose needs are not met by the market, with rents set at 20% below the local market rent.

Habiko will become self-funding over its 12-year lifespan.



2024



Invested **£50 million** into the MADE Partnership with Barratt and Lloyds Banking Group



The MADE Partnership will act as master developer for multiple large scale, residential-led developments from 1,000 to more than 10,000 homes.

Potential development opportunities will include large brownfield developments, as well as new garden village style communities.

This is a long-term partnership, initially backed by combined equity funding of up to £150m provided equally by the partners.



2024



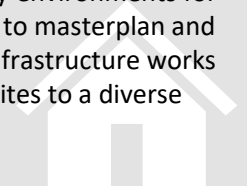
Invested **£50 million** into a housing acceleration partnership with Oaktree and Greycoat



Oaktree, Greycoat and Homes England launched a £250 million master developer JV, designed to unlock and accelerate large-scale development sites.

The partnership will target large or complex sites with the potential to deliver more than 1,000 homes each.

With a focus on delivering high-quality environments for new communities, it will acquire sites to masterplan and develop, carrying out the necessary infrastructure works so that it can offer ready-to-develop sites to a diverse range of housebuilders.





Homes
England

Contact Details

enquiries@homesengland.gov.uk

T: +44 (0) 300 1234 500



Peter Cornforth

John Whitgift Foundation

PETE CORNFORTH



INVESTMENT THEME

AN INVESTABLE CREATIVE INDUSTRY SECTOR

DCMS select committee Govt response 11/24

UK Govt Creative Industries sector plan 6/25



UK Government

SUPPORTS A NETWORK OF LOCAL MUSIC ECOSYSTEMS

£8 billion contribution to the economy in 2024

220,000 record employment by UK music in 2024



AND THEIR IMPACT ANCHORS ARE GRASSROOTS VENUES

162,100 events held in 2024

19.4m annual audience

£526m annual gross turnover

30,900 people employed



GENERATING PLACE-BASED IMPACT OUTCOMES

FOR THE ECONOMY

FOR THE INDIVIDUAL

FOR THE COMMUNITY



CHANGE THEORY

GMV ISSUE

INTERVENTION

IMPACT

SOCIO-ECONOMIC OUTCOMES

RELEVANT SDG MEASURE

Community value not clearly understood

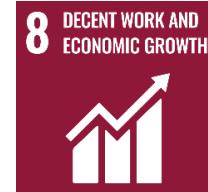
Community ownership to conserve GMVs

ECONOMIES

GVA – support local economies

Turnover - supply chain activation

Employment – underpin fractional work



Owner focus on short term financial return

Impact articulated and measured

Community ownership to conserve GMVs

INDIVIDUALS

Skills and Educational - opportunities at all access levels across the ecosystem

Wellbeing and Health - joy, discovery, sharing, happiness, creative expression

Social Impact democratisation - citizens empowered to influence local outcomes



Acquiring assets requires capital

Investor challenge; tenant sustainability

Venue operator support and development

Social Cohesion - encouraging empathy & tolerance, a safe place to find your tribe

Place-Making - creating more attractive communities and building civic pride

Network Resilience – supporting and sustaining the wider cultural ecosystem

Sustainability – preserving heritage whilst adding retro-fit energy initiatives



Investor challenge; sector conformity

Standardise risk/reward with Culture Lease

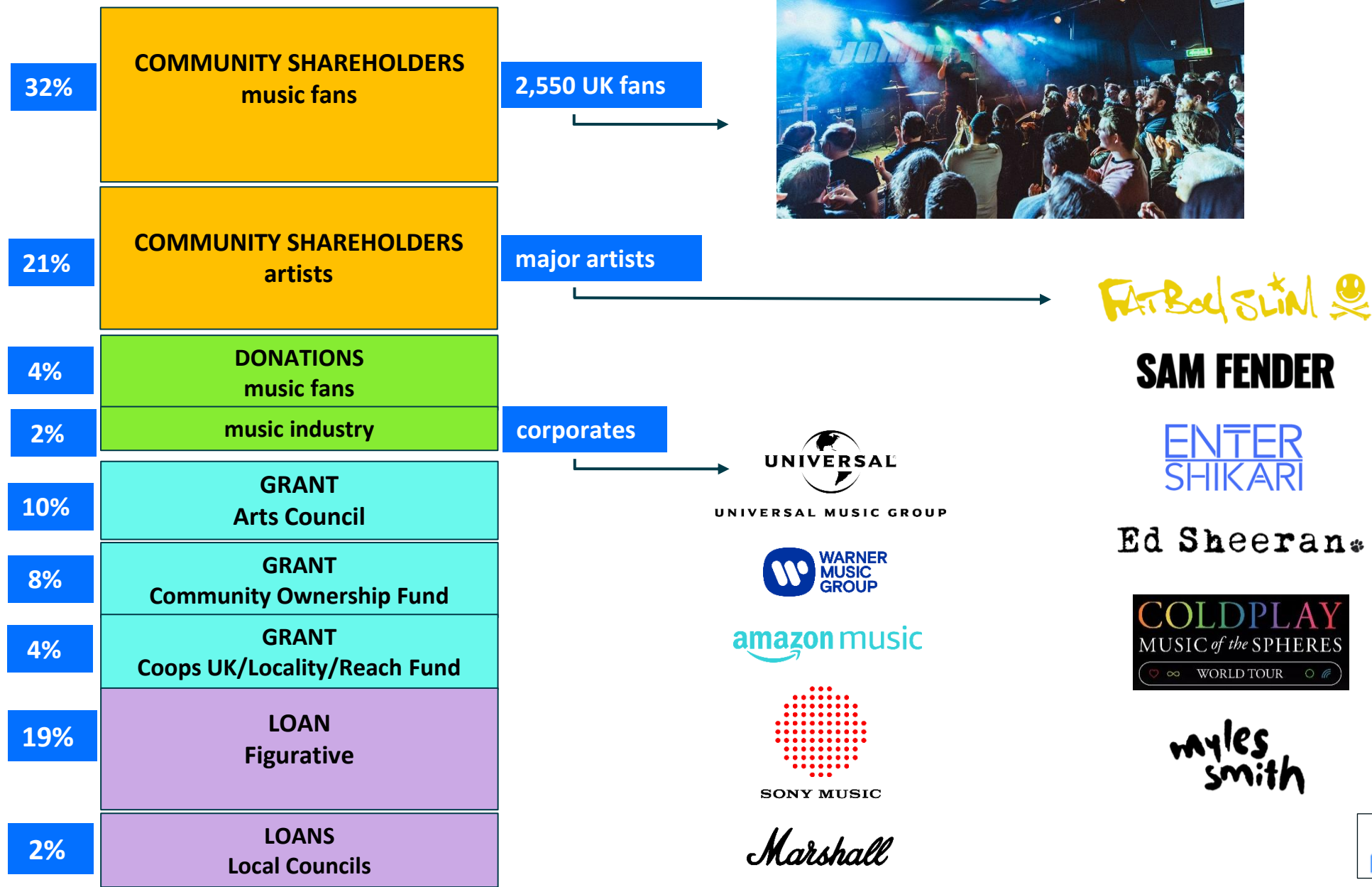
Investor challenge; embrace impact

Prove /professionalise concept; measure impact

COMMUNITIES



CAPITAL STACK



Panel Discussion & Q&A

Please raise your hand or
ask a question through
Slido



Slido #3762 017

Thank you for attending

**With special thanks to Farrer & Co
for hosting today**