

British Land targets £200 million of direct social and economic value in the ten years to 2030

1 year ago



British Land has announced a social value target to enable £200m of direct social and economic value, and will separately target a further £100m of indirect social value, in the ten years to 2030. This target will be achieved through the delivery of our social impact strategy, Thriving Places, and builds on over a decade of investment and collaboration in the communities in which we operate.

The £200m direct social and economic value target consists of:

- £100m of direct social value enabled from our £25m Social Impact Fund, focusing on education, employment and affordable space outcomes
- £100m of direct economic value enabled from our spend with SMEs across the UK

In addition, we will also target £100m of indirect social and economic value to 2030 achieved through our development activity, including Section 106 employment outcomes, contractor spend with SMEs and local businesses and Section 106 affordable space provision. Recognising that these outcomes are not purely driven by British Land, we are ringfencing this target and will apply a 50% reduction in reporting indirect social and economic outcomes.

This target provides us with an important new mechanism to make a long-lasting, positive social impact in our communities. It will ensure we maintain progress at our places, further embedding social impact in every aspect of how we do business.

A key foundation of our approach is being transparent about what is included. We will strive for a market-

leading approach to social value transparency, setting out a clear methodology detailing how we are calculating our social value data every year when we report. Our approach follows the Impact Evaluation Standard (IES) framework and is externally verified by social value specialists CHY Consultancy.

As reported previously, in the financial year to March 2023, British Land enabled £12.5m of direct social value through our Social Impact Fund. This included our long-standing recruitment and skills partnership at Fort Kinnauld in Edinburgh, our Young Readers partnership with the National Literacy Trust, and NDT Broadgate, a year-long initiative that provided 20,000 sq ft of creative space to over 8,800 independent and freelance artists free of charge.

David Walker, Chief Operating Officer at British Land, said: “As one of the UK’s largest property companies, we know that our places thrive when our local communities also succeed, and we have seen over many years the positive effect our social impact work can have.

“This target builds on our strong track record in delivering social value across our places. It is backed by an externally verified methodology, setting the standard for social value reporting across the industry, and demonstrating British Land’s long term commitment to delivering tangible and measurable social, economic and environmental outcomes.”

Social value is the positive impact that British Land creates beyond its own financial performance, including community wellbeing and economic benefit.

Progress will be reported annually, providing a clear and transparent methodology that demonstrates how the social and economic impact is quantified. The reporting period for the target covers our whole 2030 strategy period, commencing on 1st April 2020 and completing on 31st March 2030.

British Land uses the Impact Evaluation Standard (IES) framework with published data verified by social value specialists CHY Consultancy.