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Addressing the Gap in Health and Wellbeing Evidence for Urban Real Estate Brownfield Asset Management Social Needs and Impact Analysis Using a Systems Mapping Approach

1. Context
2. Contribution
3. Literature Review
4. Example Literature
5. Theoretical Framework
6. Key Results
7. Key Findings
8. Conclusion

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Context

- Study led by Prof Kathy Pain at the University of Reading explores the potential to fill a gap in health and wellbeing evidence for purposeful urban real estate asset management to make investment a powerful force for societal good
- Part of a five-year programme investigating the root causes of unhealthy urban development funded by the United Kingdom Prevention Research Partnership (UKPRP)
- Uses a systems mapping approach to explore complex relationships between public health considerations and asset management decisions in the urban production process

Knowledge Gap

- Contribution of population health and wellbeing to socially sustainable urban projects
- Monetary value of the opportunity this presents to improve the urban environment for local communities

Contribution

- Provides evidence of the social value-added of proposed redevelopment and operation of brownfield assets considering local community sense of identity, security, economic opportunity, social interaction and quality of life

Outcomes

- Interviews with 21 real estate upstream decision-makers and high-level industry meetings, find that local social needs and impact analysis is becoming a commercial priority for large-scale urban real estate investment projects
- Early indications suggest a strong investment and industry appetite for and potential to include health as a vital component of sustainable real estate social value creation in asset management strategies

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Contribution

- Provides evidence that the health-related social value-added of proposed developments is increasingly considered essential to
 - secure local community support and planning permissions, and
 - attract sustained inward flows of capital for deployment in future urban projects from investors with long-term investment horizons
- In locations with declining economic performance, buildings have been abandoned, leading to urban decay and health and well-being spatial inequalities
- Change in urban space demand is causing land use and property obsolescence
- The redevelopment and operation of brownfield assets
 - recycles existing buildings, minimising embodied carbon emissions
 - retains established urban spaces with which local communities identify, and
 - regenerates places with a sense of security, economic opportunity, social interaction, quality of life and health and well-being considerations

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Literature Review

- **Health considerations in urban production:**
 - land use and design associated with the prevalence or reduction of non-communicable diseases
- **Asset management decisions:**
 - the acquisition, operation and disposal of real estate that contributes to a healthier environment
- **Traditional approaches:**
 - Private real estate investment
 - financial returns, occupier demands and investor requirements
 - Public real estate investment
 - Social returns, community needs and regulatory requirements
- **Contemporary approaches:**
 - Public-private partnership real estate investment
 - Financial and social returns, occupier demands and community needs, investor requirements and regulatory requirements

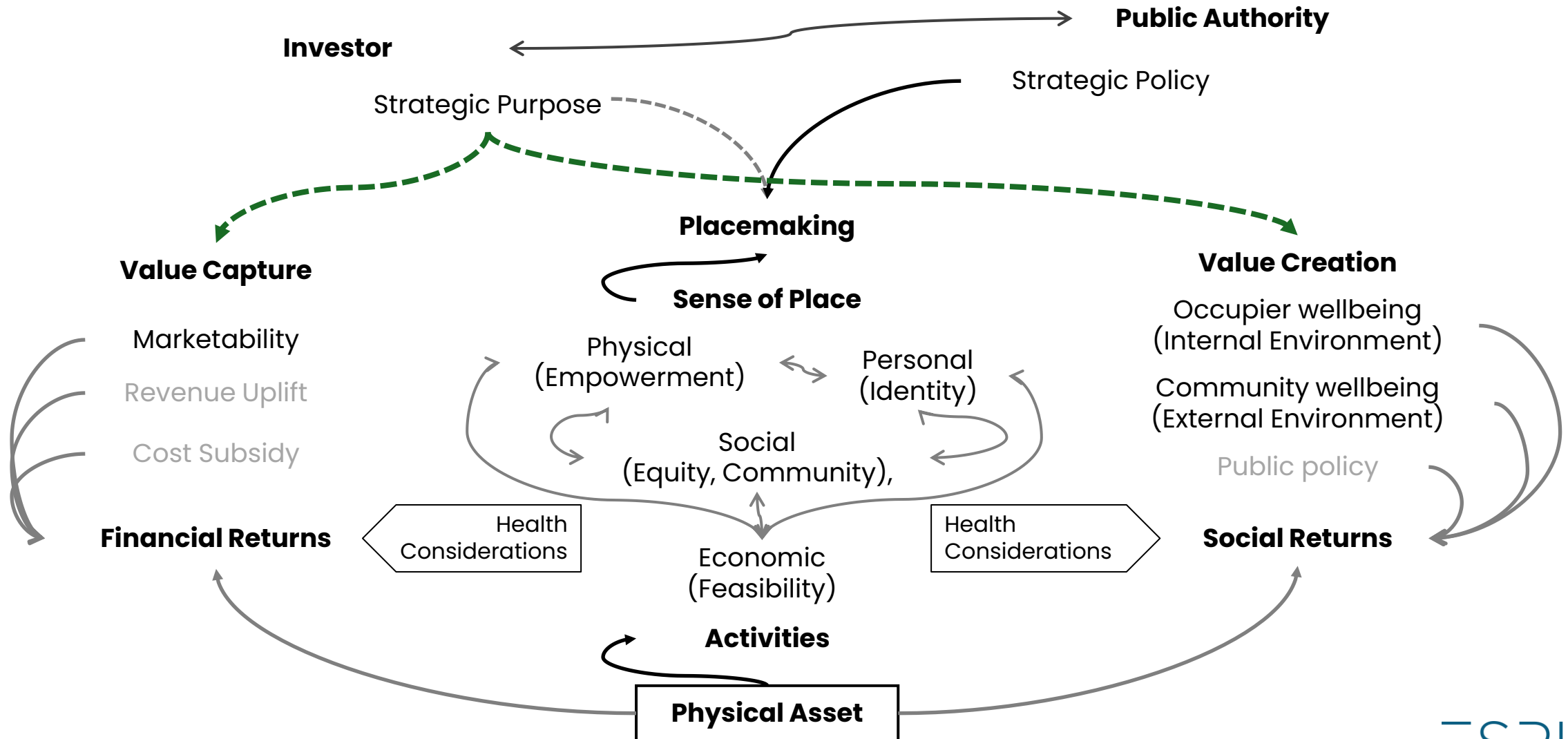
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Example Literature

- **Capon 2007**
 - Urban environment is an important determinant of health but current patterns of urban development limit opportunities for incidental activity, constrain access to healthy food, and still identifiable with the separation of residential areas from employment
 - Need to address conditions that encourage pleasant and safe walking and cycling, vibrant food culture that promotes healthy food choices, and mixed-use development that enables the return to localism
- **Pineo & Rydin 2018**
 - Growing evidence of physical urban environment impact on health and wellbeing
 - ESG opportunities of cities can promote healthier living, but since advantage is unevenly distributed, attention should be given to how environmental deprivations contribute to health inequalities
 - Need for urban development approaches to integrate health and wellbeing and align with policy objectives on economic development and environmental protection, design at street-scale to support 'active transport' such as walking and cycling, and buildings designed for health and wellbeing
- **UKGBC 2020**
 - Asset managers need to demonstrate the social value of portfolios, and may in future require to use it for comparison of development proposals to inform investment decisions
 - Developers may need to estimate social value of proposed development to secure local community acceptance, planning permission, and probably funding
 - Planners need to highlight social value as part of local authorities' strategic priorities and presented with benchmarks
 - Local authority and city council leadership need to understand and communicate high level information of social value benefits to the local community and wider city

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Theoretical Framework



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Key Results

Challenges: Quantifying and monetising value-added for wider communities with heterogeneous pre-existing health conditions and risk exposures beyond the control of the asset management team.

Opportunities: Informing private-public-community health focused decision-making and investment appraisal, especially for long asset holding periods.

	LA Objective	Development	Health Attributes	Social Value added
Project 1 Under Development	Revitalise underutilised city space to improve public realm, accessibility and connectivity	Mixed-use buildings, public squares	Walkability, cycling, air quality, noise	In progress
Project 2 Pre-development	Revive city centre through creation of attractive mixed-use spaces to enhance employment and the public realm	Mixed-use buildings, improved heritage public realm, soft landscaping	Walkability, cycling, air quality, permeability, biodiversity	In progress

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Key Findings

- **Upstream – national and city government, local authorities**
 - Political need for inward real estate investment to tackle urban obsolescence, decay and community deprivation
 - Need for commercially viable delivery of social returns in procurement and public-private joint ventures (UK Social Value Act, 2012)
 - Priorities driven by local needs
- **Downstream – investors, asset portfolio managers**
 - Unique opportunity to promote a healthier urban environment through proactive integration of monetised health considerations in investment decisions previously driven only by economic benchmarks
 - Facilitates ability to deliver both financial and social returns required by investors both in exclusive spaces and the public realm
 - Demonstrates quantitatively health-related social value added critical for:
 - Planning applications to meet outcomes beyond minimum local authority planning standards
 - Funding approval from socially-conscious investors
 - Joint ventures on public-private sector regeneration projects
 - Occupier selection criteria to inform alignment/impact of business with/on health outcomes
 - Potential to better inform public policy on health considerations
 - National design code guidance applied at local and city granular level
 - Green Book – health related social value appraisal of policies, programmes and projects

Addressing the Gap in Health and Wellbeing Evidence for Urban Real Estate Brownfield Asset Management Social Needs and Impact Analysis Using a Systems Mapping Approach

Conclusion

- Major investor-developer entities are increasingly required to integrate health and wellbeing in decision-making
- Asset managers are acknowledging the critical role of healthier urban development in social valuation
- Walkability, air quality, noise, access to green spaces, local access to healthier food and mitigating fear of crime are treated not as a bonus but as integral in sustainable urban design
- Greater collaboration and trust between local authorities, asset managers and local communities is required to address the challenges of creating health and well-being in the urban environment

Management Social Needs and Impact Analysis Using a Systems Mapping Approach

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Questions please?

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