


# Redevco Social Value Approach

January, 2025

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# Social Value at Redevco



# Why a Social Value Approach

As a responsible real estate manager, we are committed **being a force for good in the built environment**. This commitment is explained in the ESG Policy under four main impact themes: built environment, natural environment, economic and social value. The Social Value Approach operationalizes Redevco's commitment to embed social value through a range of actions.

The Social Value Approach has been co-created with Redevco colleagues across the organisation. Its purpose is to:

1. Align with Redevco mission and COFRA's target to further incorporate Social Value into the business.
2. Build on Social Value initiatives already ongoing within Redevco.
3. Bring consistency in approach, as recommended by JLL, while acknowledging local differences.





# Social Value at Redevco

Create vibrant spaces that benefit the wellbeing of users and local communities

Our Social Value objective is to create vibrant spaces that benefit the wellbeing of users and local communities.

Therefore, the way in which we deliver our services should assess the potential additional benefits to deliver on:

1. Community Needs
2. Employment
3. Procurement Practices
4. Corporate Stewardship
5. Create sustainable and biodiverse places

These 5 buckets are explained in the Social Value Approach.



# Redevco's Social Value Approach

## Our objective: Placemaking

Creating vibrant spaces that benefit the wellbeing of users and local communities.

## Our themes

### Community needs

- Provide spaces that meet local needs
- Providing activating space; 'meanwhile use'

### Employment

- Equal opportunities
- Creating skills development opportunities

### Procurement practices

- Embedding Social Value requirements into procurement of goods and services
- Procuring from local, small businesses

### Create biodiverse spaces

- Environment & wellbeing initiatives

### Corporate stewardship

- Charitable support and partnerships
- Tackling homelessness
  - Engage schools
- Scale up communication

**Underpinning themes:** Highest standards of health, well-being and safety. Human Rights and Labour Practices.



# Where do we take action?

New tenancies,  
renegotiations or  
renewals

Major maintenance or  
repair moments

(Re)  
Developments

Opportunities on  
standing assets  
(as appropriate)

Redevco as a manager

**What will be achievable will be site and situation specific...  
... but requires deliberate effort**

- On every asset Redevco strives to contribute where viable to all subthemes in this approach.
- For standing assets, we assess whether and how Social Value can be increased on an annual basis.
- As a manager, Redevco can:
  - ✓ deliver Social Value directly via our people, for instance by hiring interns and volunteering.
  - ✓ influence Social Value delivered by tenants and stakeholders by sharing insights and suggested actions.
  - ✓ facilitate Social Value by including key requirements for suppliers in contracts.
  - ✓ identify opportunities for charitable support and partnerships to increase Social Value.

# Prioritised themes





# Preface

We care for our staff, we care for workers in our supply chain, we care for our contractors, our tenants or anyone else who engages with us.

**There are ongoing underpinning commitments that overarch our social impact work. These commitments relate to how we do business respecting the highest standards of Health, Well-being & Safety as well as Human Rights & Labor Practices;**

- **Human rights** are embedded in Redevco's governance, resources, workforce, its own operations and due diligence processes when investing in assets. Human rights in alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (CSRD and EU Taxonomy) is considered a DeFacto compliance matter. See our Human Rights Policy.
- **Labour practices** Redevco strives to demonstrate supply chain responsibility to avoid causing or contributing to adverse impacts on people, the environment and society. See our Supplier Code of Conduct.
- **Health and Safety:** Redevco upholds a duty of care for all who work, live, or visit our properties, fostering a safe environment for tenants, employees, and visitors. We ensure compliance with health and safety regulations and expect our suppliers and contractors to do the same to minimizing health and safety risks, reduce workplace injuries and ensure users well-being.
- **Anti bribery and corruption:** We treat people fairly. See the policies to address the risk of Bribery – see Business Integrity Principles. In addition, an Anti Bribery, Gifts and Hospitality Policy is in place.

Read more: [ESG Policy](#): overarching umbrella of how we work, how do business.



# Theme 1: Community needs

- Provide spaces that meet local needs
- Providing activating space; 'meanwhile use'



## THEME 1: COMMUNITY NEEDS

# Provide spaces that meet local needs – 1 –

## *Continue to assess local needs, engage the community and local partners*

### Local needs research

Redevco undertakes research periodically throughout an asset's lifecycle to understand the needs of communities local to assets. This allows Redevco to conduct more impactful Social Value projects and to develop strong partnerships.

To assess local needs, research is conducted across the following:

- Social deprivation: health, crime, barriers to housing and services
- Environmental deprivation: road traffic accidents and air pollution
- Economic deprivation: unemployment, education, income.

### Community engagement

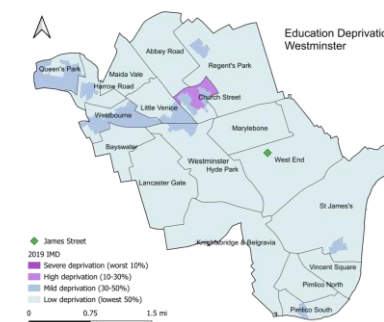
Based on the local needs research, Redevco engages the community in plans from the earliest stages of planning throughout the lifecycle.

Redevco uses active and passive consultation methods to engage and communicate with the community periodically throughout an asset's lifecycle to understand the latest local social needs.

### Engage local partners

Through local needs research and community engagement, Redevco identifies opportunities for partnerships near to the asset for activities such as construction, supplying, service delivery.

This list of community partners (e.g. a school, college or community centre) is provided to all delivery partners and tenants.



## THEME 1: COMMUNITY NEEDS

# Provide spaces that meet local needs – 2 –

## *Engage tenants*

Within Redevco's sphere of influence is how we inspire and encourage tenants to deliver Social Value in occupation. As Redevco is facilitating local needs research, community engagement and engaging local partners, we seek out opportunities to share these insights and suggested actions to tenants and stakeholders.

### After (re)developments:

Redevco engages tenants and management teams in knowing that occupation is a key stage to deliver Social Value. Redevco helps to facilitate Social Value delivery in occupation by sharing learnings or insights with tenants to feed into their Social Value actions including the outcomes of the:

- Local needs assessment, local consultation
- Social Value progress against targets set
- Summary/overview of lessons learnt, plans to mitigate progress gaps
- Social Value targets going forward for the next stage of the lifecycle



## THEME 1: COMMUNITY NEEDS

# Providing activating space; ‘meanwhile use’

Redevco recognises that meanwhile use, providing underused or underutilised space to organisations, is an opportunity to support the local community, economy and worthwhile social initiatives. Redevco and delivery partners maximise the use of vacant spaces to support the local community for meanwhile use e.g. providing activating space to community groups, schools, local businesses before fit-out and for events that activate space and promote key themes .

Research is undertaken to create a list of small businesses, charitable organisations, and social enterprises that are able to use this space in the local area.

## EXAMPLE COMMUNITY ARTWORK



Ukraine Shelter at Entrada

# Theme 2: Employment

- Equal opportunities; Support diversity, hiring local, inclusive, equal and diverse people
- Creating skills development opportunities





## THEME 2: EMPLOYMENT

# Equal opportunities

*Support diversity, hiring local, inclusive, equal and diverse people*

At Redevco we value diversity and strive to create a place where everyone feels welcome, included, and respected. Recognizing the strength of individual differences, yet ensuring equality in how we treat every person, is part of our culture. Inclusion, Diversity and Equality is central to our core values of integrity, honesty and fairness in our dealings with our staff, customers, subcontractors and suppliers.

## Redevco as a manager

- Promoting diversity and inclusivity commitment within the business.
- Transparently tracking and reporting ED&I progress and report progress, using data to guide priorities.
- Inclusive recruitment: to diversify the pipeline of talent and to further support social mobility.

## (Re) developments

- Give targets to contractors for hiring local talent, creating apprentices, etc.
- Redevco encourages contractors to work with local sub-contractors where and when appropriate.

## Standing assets

- Hire local service providers, where appropriate.
- Encourage tenants to promote equal opportunities.



## THEME 2: EMPLOYMENT

# Creating skills development opportunities

## As a manager

- Redevco creates skills opportunities such as internships and supporting those from disadvantaged backgrounds. Like the grad scheme – to recruit equally.



## On developments

- Requiring developers to engage with local colleges, community groups and organizations, train or hire interns, local individuals, those from a variety of socioeconomic demographics.

## On standing assets

- For the sites that Redevco owns and manages, facilitating training opportunities if identified by local needs research.
- For other standing assets, engaging with tenants to suggest training opportunities where opportune.



# Theme 3: Procurement practices

- Embedding Social Value requirements into procurement of goods and services
- Procuring from local, small businesses



## THEME 3: PROCUREMENT PRACTICES

# Procurement of goods and services

**Redevco as a manager, on developments and on standing assets embeds Social Value requirements into procurement of goods and services:**

- Redevco embeds Social Value requirements into contracts with developers, advisors, consultants and service providers as part of procurement documentation.
- Social Value commitments are explicitly evaluated alongside price and quality of tenders (for contracts above a set).
- Procurement contracts and documents must include the local needs analysis, as well as the identified needs, local partners and charities.
- The Supplier Code of Conduct request suppliers to deliver social value in the communities where we operate:
  - Promote local skills and development.
  - Support the growth of regional local businesses.
  - Procure locally if possible.
  - Contribute to placemaking through community engagement initiatives.
  - Build strong relationships with stakeholders.
  - Ensure a safe & secure environment, including considerations for walking, biking, and disabled persons.
  - Ensure the health and safety of the public.
- Social Value requirements are scaled according to the contractor's capability, size and industry to ensure that all Social Value commitments are viable. No penalties if bidders do not meet the targets.



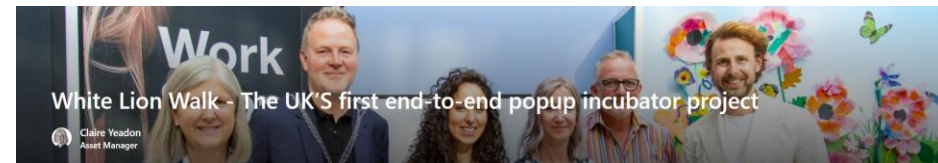
# Procuring from small businesses and local enterprises

## Redevco as a manager and on developments:

- Requires the contractor where and when appropriate to hire a percentage of their workforce locally or using local or small suppliers
- Where appropriate consult with local stakeholders and organisations.
- Find opportunities to support local people and businesses through the works undertaken on-site including procuring delivery partners.

## Redevco's standing assets:

- For where Redevco can influence tenant selection in certain assets, Redevco to consider a mix of tenants such as smaller artisanal and local entrepreneurs.



In 2024, Redevco joined forces with SaveTheHighStreet.org, an industry movement, along with several partners and supporters, to create the White Lion Walk Incubator.

The project offers a combination of 3 months rent-free space and market-leading support for carefully selected startups, before they choose to progress onto longer term lease/license agreements. Redevco's commitment to this innovative new model has already led to the launch of 3 new high street businesses in previously empty units, measured NOI improvements for the centre, and a significant impact on the local retail ecosystem.

The incubator kicked off with a competition campaign to attract local entrepreneurs who could succeed on the high street with the right support. The initial campaign ran for 6 weeks and the competition received 70+ applicants, almost double the initial target of 40.



# Theme 4: Create biodiverse places

Identifying opportunities to foster biodiversity in the asset, increase species diversity and maximize green space





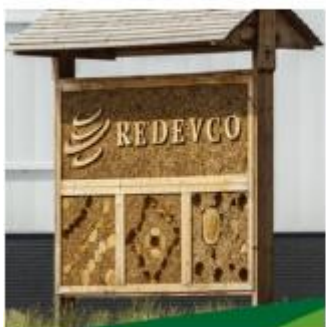
THEME 4: CREATE BIODIVERSE SPACES

# Environmental and well-being initiatives

An important part of placemaking is allowing citizens to access and connect to nature. This in turn improves quality of life, health and promotes environmental benefits. Loss of biodiversity has an impact on humanity. Redevco finds it important to identify opportunities to foster biodiversity, increase species diversity and maximize green space.

## Redevco as a manager

- Incites both employees and tenants to consider the impact their actions have on the environment e.g. reducing energy consumption, sourcing materials locally.



**Improving biodiversity**  
(e.g. Koksijde, BE)  
insect hotels on parking to support beneficial insects' population

## (Re) developments

- At asset level we can create impact for the community by creating biodiverse spaces. Each project will assess how to:
  - create or increase green space and species diversity.
  - include indoor biophilic features (e.g. a 'green wall').
- It is advised that an ecologist is hired to assess how to include and enhance biodiversity and set targets at this specific asset.

## Standing assets

- Creating opportunities to foster biodiversity, increase species diversity and maximize green space.
- Engage tenants on that topic.
- A sustainable waste and water strategy and reduction training for workers and tenants to manage their waste and water streams.
- Inspire tenants to foster the green features and spaces.



# Theme 5: Corporate stewardship

- Identifying opportunities for partnerships to increase social value
- Tackling homelessness
- Engage schools
- Communicate to share experiences



## THEME 5: CORPORATE STEWARDSHIP

# Charitable support and partnerships

In line with our mission, we believe that businesses have a broader responsibility to the communities in which they operate. Redevco continually identifies opportunities for charitable support and meaningful partnerships to create greater outreach and impact.

**Redevco as a manager:**

- **Giving back to our communities:** Our colleagues are encouraged to give back to society in a way that is meaningful to them through employee philanthropy, funded by the Redevco Foundation,
- **Volunteering** and by giving them one volunteering day per year.
- **Partnerships to change the industry:** We support projects and industry initiatives through the Redevco Foundation. The Redevco Foundation aims to find projects that promote and catalyse initiatives, within the commercial real estate sector, that endeavour to increase the understanding of and accelerate the transition to a more sustainable, low carbon and circular built environment.
- **Supporting charity works** at the assets we manage.
- **Building strong relations** We seek to find and support sustainability initiatives within the wider real estate sector with potential for high impact across the sector. Our colleagues participate in industry wide initiatives, such as:
  - ULI-C-change
  - Built by Nature
  - WGBC



## THEME 5: CORPORATE STEWARDSHIP

# Tackling homelessness

Given its pertinence to the built environment, Redevco considers homelessness as a key issue to tackle.

## Redevco as a manager

- Redevco staff is involved through a range of fundraising activities, and volunteering to support homelessness like continued representation and volunteering work with LandAid.
- Redevco can help to refurb or build temporary homeless shelters.
- Redevco could provide support with writing the planning statement and application and prepare relevant documentation.

## Standing assets

- Redevco can consider supporting homeless people in their assets.
- Linked to homelessness is the problem of the lack of food. Generalise initiatives such as when food, honey is produced in assets' vegetable gardens ensuring that it is distributed to homeless charities.
- Work with tenants in F&B to ensure that any leftover produce is distributed to charities.



## THEME 5: CORPORATE STEWARDSHIP

# Engage schools

Involving schools in real estate activities goes beyond just business. It is a mutually beneficial relationship that helps everyone involved — from prospective homebuyers to local families and the schools themselves.

## Redevco as a manager

- Stimulates to engage students on real topics and questions considered by Redevco while simultaneously fostering the pipeline of prospective future employees.
- Gives students the opportunity to understand what it would be like to join the working world and specifically real estate.
- Considers becoming a partner of ULI program Urban Plan. An educational programme to help young people understand the role real estate plays in reviving and regenerating urban areas.

## Standing assets

- For each asset Redevco will assess the potential to engage schools.
- Real estate companies can play a role in helping local schools thrive. Whether through donations, funding extracurricular activities, or providing spaces for school events, which in turn benefits the wider community.



## THEME 5: CORPORATE STEWARDSHIP

# Scale up external Social Value communications

By communicating and sharing knowledge of our Social Value stance we will be able to ensure that important stakeholders understand our intentions and the positive Social Value potential in real estate.



## Communicate externally

- Leverage data and narrative from Social Value Actions, on project achievements.
- Use our website and social media channels (especially LinkedIn) to achieve this.
- Use online messaging to communicate Social Value activity, achievements, targets and industry and thought leadership.



## Communicate with suppliers

- Communication is an important step in generating Social Value through the supply chain. By sharing our Social Value targets with all suppliers, we inviting them to share our ambition.



## Communicate with tenants

- Tenants have the potential to generate Social Value while operating in our assets. Redevco will help our suppliers on Social Value by sending them the Social Value communications we share externally and offering them the opportunity to participate in Social Value initiatives we host that may also be relevant for them.





# Next steps



## NEXT STEPS

# Embedding social value into our daily work

## Next steps in 2025:

Q1: Inform Leadership team of the approach.

Q1: Develop implementation plan:

- *Revise checklist for implementation*
- *Test Social Value Action Planning Tool and Checklist*
- *Test Social Value Strategy development with the Social Value Portal for French assets.*
- *Discuss how to embed social value into daily operations.*

Q2: Sharing the Social Value Approach with the wider organization including:

- *Sharing of RIDE initiative as inspiration for other business.*

Q3+ Q4 Implement actions derived from Corporate Social Value Approach

- *3 redevelopments use “asset social value action planning tool”. Include equitable business topics*
- *ABP actions include the Social Value potential actions.*



# **Annex**

# **Redevco Social Value Examples**



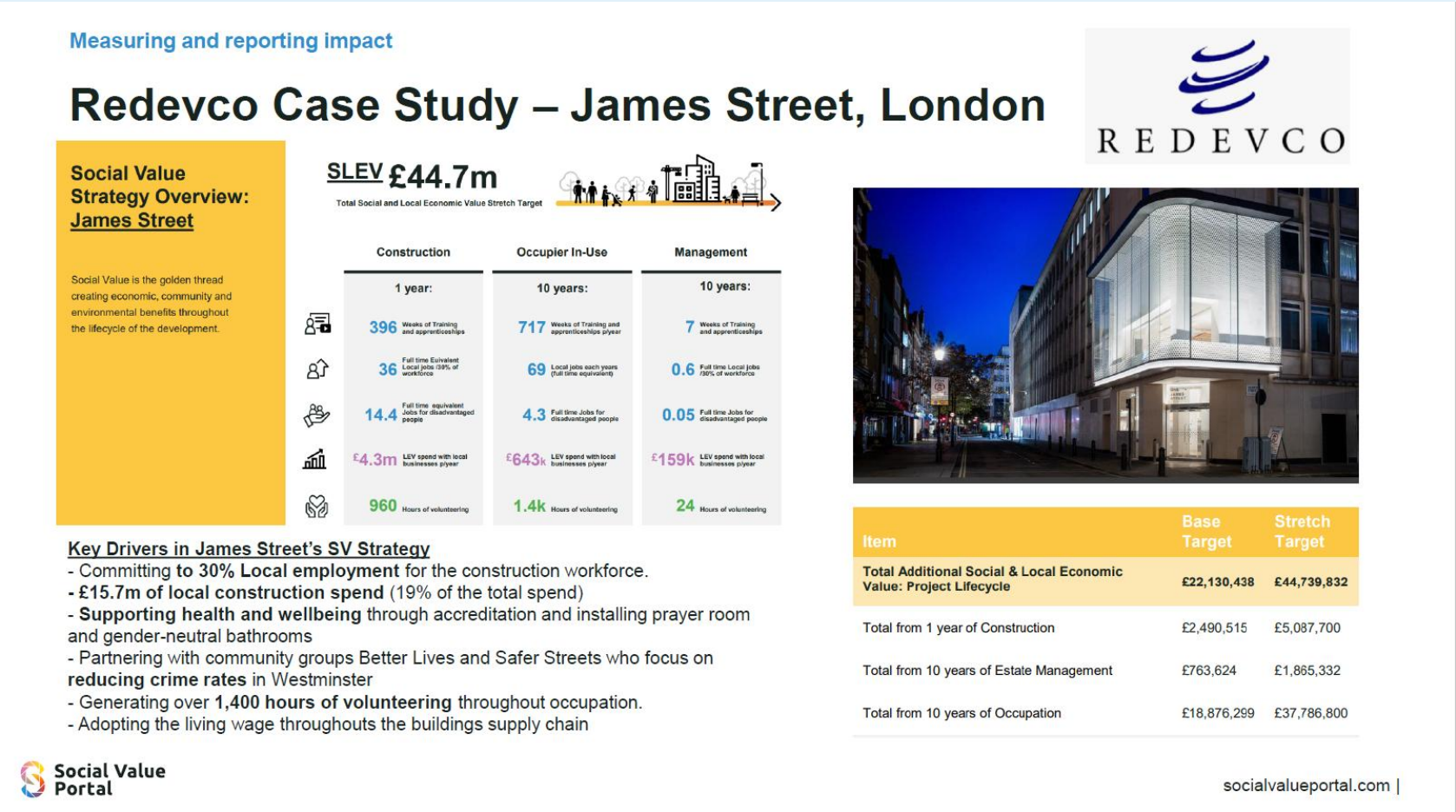
# Local stakeholder & community engagement



Templar Square



# Social Value approach – asset example





# Sports activity at the retail park

## 2. CENTERRUN 01.09.



The Centerrun is a community family event organized by the center management of Kaufpark Eiche. People can sign up for a run around and through the shopping center. Besides the run there are foodtrucks, the fire department presented itself on site with full gear and a fire engine to try out. Furthermore it involves tenants within the center like Nike, Decathlon, Adidas who support the run with prices and so on.





# Supporting local start-ups

**Silent Pool – first retail store**



**My New Fave – makers marketplace**



**Rita Botanicals – house plants and workshops**



## What we did...

- Created incubator units
- Ran a competition to find new business start ups
- Three 'winners' selected
- Support with developing Business plan, fit out, and merchandising
- Reduced initial rent to allow local business to become established.



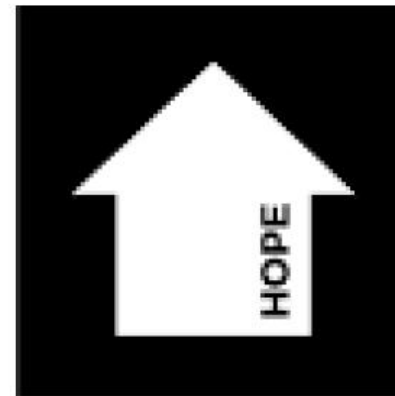
# Templars Square – Charity and community awards

## Charity and Community Awards

Working with local groups and charities, we'll create 'Templars Square Community Awards'.

Lunch, followed by a ceremony will be held for these groups to celebrate their important work, bringing the community together and championing their achievements. This will be accompanied by a local PR campaign and utilising digital channels to showcase the impact each of the community groups are having within the local community.

Reaching out to local colleges and collaborating with aspiring videographers, studying media or film, we will capture the range of CSR initiatives being delivered by Templars Square tenants, ensuring the content we create has been produced by local talent. We will work with them to create engaging video content to support the awards and associated activity for social media and PR purposes.





# Example actions we consider at asset level



- Remove pointless pavement
- Rewilding initiatives
- Avoid heat islands
- Water retention
- Consider lighting during nights
- Installing bird feeders and nesting boxes
- Creating urban bee colonies on rooftops of offices and developments
- Growing vegetables on site
- Implement shadow, or an 'umbrella sky'
- Incorporate green spaces and parks into the design.
- Encourage rooftop gardens and vertical green walls.
- Promote use of native plant species avoid invasive flora and fauna.
- Implement green infrastructure such as rain gardens and permeable pavements.
- Support community gardening and urban agriculture initiative.
- Create wildlife corridors to connect fragmented habitats.
- Educate the public on the importance of biodiversity in cities.



# Urban Oases – Promenade St Catherine Bordeaux



phases on sustainability. The initial construction was made of local materials : Bordeaux stone, terra cotta... Sustainability issues are at the heart of the mall's development and are around :

panels on the roof of the mall of 40sqm led power,

panels monitors to monitor both for areas

panels are currently large water

Mégot enabled to be collected & of non-polluted

the waste have thanks to a compost



➤ PSC boasts 3 hives, 120 000 bees and 45kg of honey collected per year

➤ 6 kgs of vegetables are harvested from the rooftop garden & distributed to local food banks



REDEVCO





# Roof top garden and pop- up gardens

## Example Biodiversity Initiative Bordeaux

- The 'Green weekend' at Promenade Sainte-Catherine in Bordeaux Had real grass planted all over the shopping centre and there was also a pop-up garden and the vegetables were given away to a charitable organisation.
- During the weekend there were also live interview broadcasts on the radio (people could listen to via the website) on bio waste, sorting waste, saving water etc. Everything that is used and planted during the green weekend is reused or given away to the local population.



## Example Biodiversity initiative Roof top garden - White Lion Walk

**Background** – White Lion Walk is a shopping centre in Guildford. Following a refurbishment of the management offices, space was identified on the roof to create a green roof and space for staff to use during breaks

**Project** – in collaboration with external property managers and charity Zero Carbon Guildford a roof top garden with sedum roof, climbing plants, seating area and insect / bird boxes was created.

**Result** – provides breakout space to improve wellbeing of staff, supports biodiversity and supports the towns Nature Recovery strategy. It also created positive PR in local press.



# Sort clothes for people in need

Redevco Hamburg used the Volunteering Day to help Heanseatic Help e.V. to sort Clothes for people in need.

[Hanseatic Help eV - #EinfachMachen -](#)  
[Hanseatic Help eV - #EinfachMachen](#)



# Redevco staff volunteering for Ukraine



Redevco Hamburg packed 27 boxes for children in Ukraine which will be delivered to them for Christmas

[Home - Liebe im Karton e.V.](#)

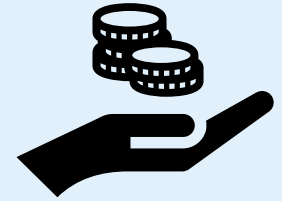








# Oxford – supporting charity works



- Donating to Local charities through Redevco Foundation with new projects to support young families



## REDEVCO EXAMPLE



On March 7th LandAid held its annual SleepOut event. The [LandAid SleepOut](#) is held at 7 locations in the UK at the same time (Birmingham, Bristol, Cambridge, Edinburgh, Leeds, London and Manchester) and had over 1,350 participants combined attending the 2024 edition. Redevco was presented by Amelie, Constance, Liberty, and Olivia in London (our four Young Family members this year) and [Neil Slater in Edinburgh](#).

The London event was well attended with over 700 participants sleeping on the 4<sup>th</sup> floor of the parking garage at Westfield London. In London we were joined by "New Horizons Youth Centre" which is just one of several projects that will benefit from the money raised.

- Almost **136,000 young people** asked for help from their local council in 2022/2023 because they were experiencing or at risk of homelessness.
- A conservative estimate is that actual homelessness in young people (under age 25) is at least double this figure at approx. 350,000.

At the time of writing the event has raised over **£635K across the UK** with Redevco's fundraising contributing £6,500 to this total. (incl. GiftAid).

After having found a space to set up our sleeping arrangements for the night (cardboard box + sleeping bag) we were welcomed with hot beverages and several speeches by the charities, sponsors, and organisers.

For the Redevco team it was lights out at approx. 22:00 by which time the temperature had dropped down to 4°C with a light breeze to add to the challenge. Although this was by no means anything comparable to actual homelessness the event does provide a decent insight into the challenges faced by so many young people across the UK.

