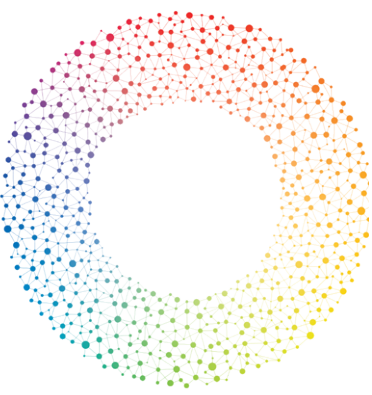




Together, we can do more

A roadmap for the future of social value in social housing

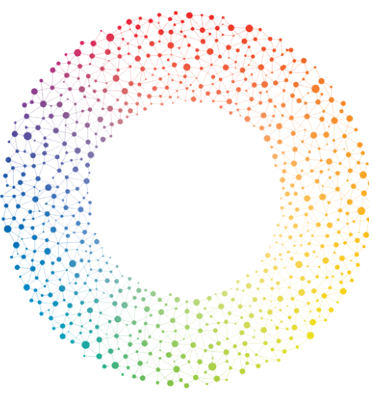


**Social value is an intrinsic part of our sector's DNA.
It is central to our collective social purpose.**

**The challenge we face is to ensure that how we
understand and measure social value is fit for the
business of social housing now and in the future.**

**Our roadmap will enable the social housing sector
to use social value information to improve services,
enhance decision-making and increase the
impact we make.**





Social housing and social value

In 2014, HACT and Simetrica-Jacobs together with over 50 social housing organisations developed and launched the UK Social Value Bank.

As the charity of the sector, HACT had been approached by a number of social housing organisations. As social purpose organisations, they wanted a robust way to measure the social value of their work.

With joint input and investment, HACT and Simetrica-Jacobs created the UK Social Value Bank, based on the wellbeing valuation approach. This groundbreaking approach is based on the most robust evidence available, drawing on insights from large scale surveys, and, critically, is compliant with the HM Treasury Green Book.

The approach was based on the understanding that the changes experienced by people had an impact on their wellbeing. It was applied to the outcomes social landlords support, such as help getting a job, feeling more confident, or addressing homelessness.

The UK Social Value Bank pioneered a new way to measure social value. It was developed by the housing sector for the housing sector. It was designed to describe our social purpose.

It was based on three simple principles:

- it wouldn't be expensive for social housing organisations to implement;
- it can be deployed at both the micro and macro level;
- it was built on robust data insights.

Since its launch, the UK Social Value Bank and the value calculator has been downloaded over 18,000 times. We have also developed three further social value calculators to help organisations measure their impact around mental health, community-led housing and community asset transfers. All four calculators are free for social housing organisations to use.

HACT also provides a range of other tools and services to enable social housing organisations embrace social value and its application to the business of social housing.

Our aim is simple: to provide social housing organisations with an effective, robust tool they can use to measure social value and improve services.

It's not enough for them to just say, "we do these services". With social value, they can say, "we are providing these services because we know they matter for our residents and our communities".

So much has changed since we first came together as a sector to find a better way to measure our social value. Now, across the sector, social housing organisations are using social value information in a way that they have never done before. It has moved beyond retrospective reporting and into business decision-making.

We have social value advisors driving forward the agenda in procurement and business intelligence. Social value is used to demonstrate the impact of our work and how we understand Value for Money.

It is being embedded into investment appraisals and used to forecast how much we can achieve for our

people and our communities. It marks us out to our lenders, helping them meet their ESG requirements.

While much has changed, the sector can do even more. Our approach and the tools we use also need to evolve. As a sector, though, there is no value in social value unless we work together.

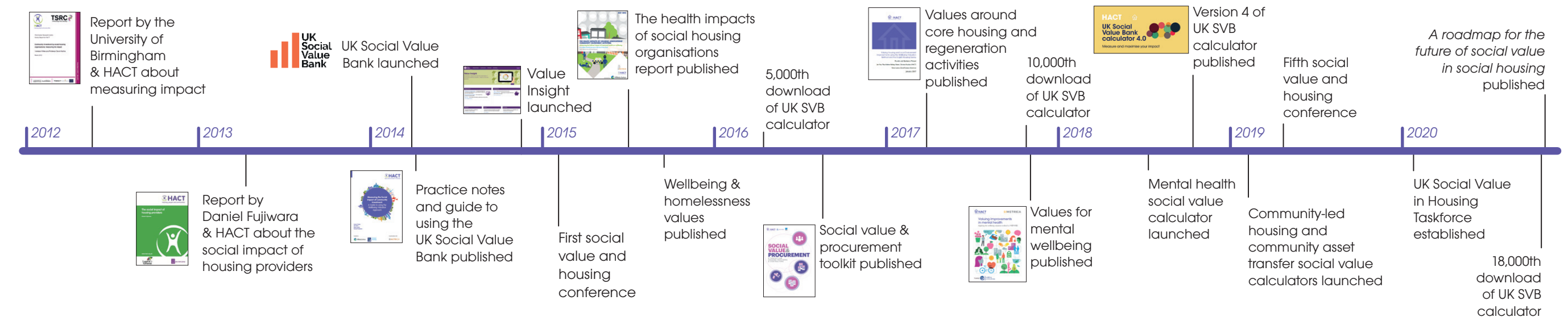
As a sector, we can report our financial performance because we use the same accounting principles. If we want to report our social value performance, whether individually and collectively, we have to measure it using the same methodology.

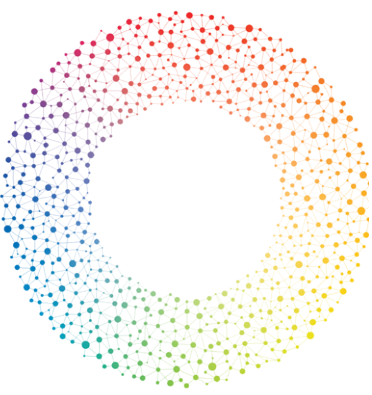
The social housing sector should be proud. We have always been at the forefront of generating and improving the measurement of social value.

Social value is an intrinsic part of our sector's DNA. It is central to our collective social purpose.

The challenge we face is in ensuring that social value is fit for the business of social housing today and for the next five years.

HACT: pioneering social value in social housing since 2012





The UK Social Value in Housing Taskforce

In January 2020, HACT and Simetrica-Jacobs convened the UK Social Value in Housing Taskforce, consisting of representatives from 22 organisations, including social housing organisations, national membership bodies, developers and contractors, and the Regulator of Social Housing.

The Taskforce, launched and chaired by Clarion, agreed three aims:

- to review the current social value landscape;
- to understand perceptions of the impact to date of the UK Social Value Bank;
- to identify key areas for development and research, informing next steps for social value in the social housing sector.

The Taskforce identified that social value reporting is still a new discipline, that awareness and understanding is still patchy and the potential is still not fully recognised.

It developed five principles for the future of social value measurement and management:

- achieve better outcomes;
- improve decision-making;
- be holistic, coherent and robust;
- influence stakeholders;
- deliver on regulation, and local and national government requirements.

The Taskforce recognised that there is huge potential and demand for social value information to be used to enhance and deliver the social purpose of the sector. This development has to be able to respond to a complex social value

landscape with multiple interests. These include the ESG requirements of lenders, core regulatory requirements, as well as the response of the sector to the socio-economic and health impact of Covid-19 on residents and communities.

Members of the Taskforce were excited about how social value understanding and measurement was developing, in and outside of housing. They wanted to enhance the work taking place to develop disclosure standards for ESG, to understand the value of construction and explore the social value of design. But they recognised that there needed to be one coherent framework that could encourage innovation and provide robust, dependable social value accounts.

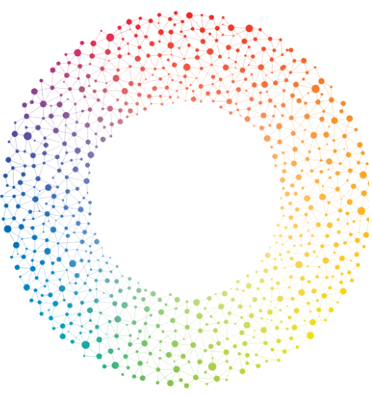
As social value measurement within social housing changes rapidly, there is a need for a coherent and unified approach that operates across complex organisations, supply chains and partnerships.

The Taskforce agreed that our sector needs to work collaboratively to standardise our approaches so that social value information is better understood and respected, is available to measure performance, and can be used to support and enhance our regulatory returns.

The Taskforce asked HACT to develop a roadmap that included an expanded UK Social Value Bank, along with resources and tools that could be used by any project in any social housing organisation looking to improve, demonstrate and maximise its social, economic and environmental outcomes.

Members of the UK Social Value in Housing Taskforce





A roadmap for social value in social housing

Working with Simetrica-Jacobs and partners from the social housing sector, we have developed a roadmap for the future of social value in social housing.

Stage 1: Expanding the UK Social Value Bank

We will expand and enhance the UK Social Value Bank with a broader set of wellbeing values, a new set of economic values and a new set of environmental values.

In bringing together these different methodologies to describe social value we will ensure they are coherent, robust and avoid double counting.

This expanded UK Social Value Bank will be developed by the sector, for the sector, enabling social housing organisations to apply social value metrics across their business.

Stage 2: Developing tools to use the UK Social Value Bank

We will develop tools and resources for a range of use cases to aid the implementation and good practice of the UK Social Value Bank. These will include:

- asset management and investment
- community investment
- corporate strategy and planning
- development and regeneration
- ESG reporting
- procurement evaluation and monitoring
- quality and continuous improvement
- regulation and value for money
- risk management
- resident engagement

Stage 3: Applying the UK Social Value Bank to the business of social housing

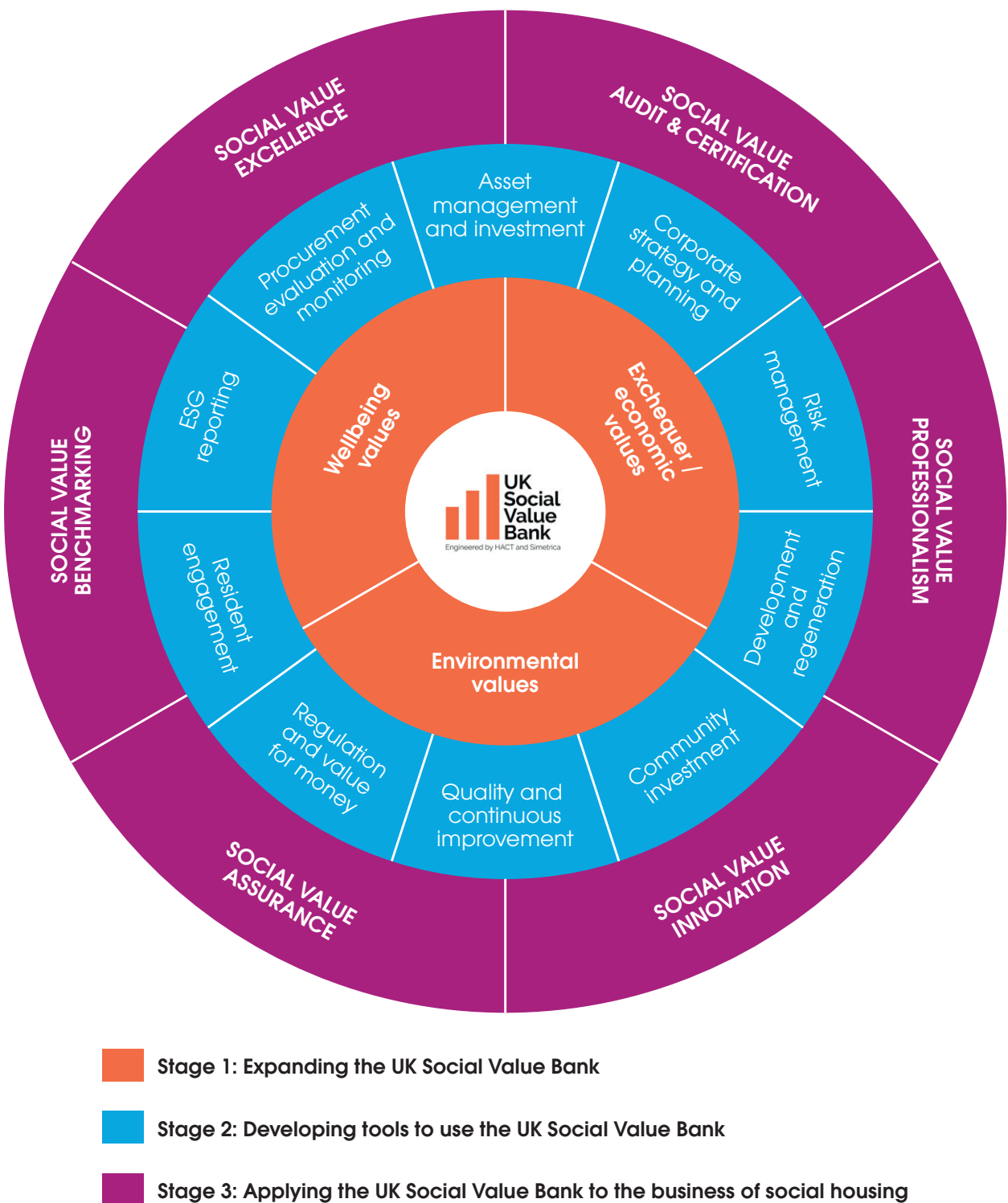
In evolving our approach to social value, we will develop the following services:

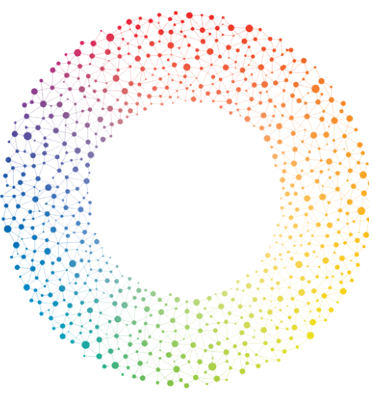
- **social value assurance:** giving confidence within procurement that social value offers are deliverable and scoring is accurate.
- **social value audit and certification:** providing assurance that social value reports and accounts are accurate and have been delivered.
- **social value excellence:** creating an approach to research and evaluation that is built on excellence.
- **social value benchmarking:** developing our use of benchmarking to drive continuous improvement through sector-wide collaboration.
- **social value professionalism:** providing professional development, learning and education for people working in organisations responsible for Social Value measurement and support.
- **social value innovation:** working together to pioneer our expanded use of social value measurement and keep the social housing sector at the forefront of debates and development.

Our roadmap is ambitious. Our roadmap is pioneering. Our roadmap will enable the social housing sector to use social value to improve services, enhance decision-making and influence stakeholders.

Together, we can do more.

Roadmap for the future of social value in social housing





Join us to develop the future of social value

In pioneering the development of social value in the social housing sector, our focus has always been on enabling social housing organisations to deliver their social purpose.

This roadmap is the next step in that process.

The roadmap has been designed with the sector. Its implementation must also be with the sector, supported by as many social housing organisations as possible, whether through practical collaboration or with resources and guidance.

HACT will be taking forward the roadmap with Simetrica-Jacobs, recognised global leaders in social value. We have been working with them since 2013 in pioneering social value in social housing.

We are inviting organisations to get involved with us now, so we can progress the roadmap for the future of social value in social housing.

Your involvement would include creating and testing the new values, resources and tools, and contributing financially towards the roadmap's development and implementation.

We would also value your input into a communications strategy to raise awareness about how social value can improve outcomes, inform decision-making and influence stakeholders.

A number of leading social housing organisations have already expressed an interest in joining us to develop the future of social value for social housing.



HACT is the charity of the social housing sector, a trusted innovation agency providing futures-oriented solutions, projects and products for social housing organisations in the UK.

We work alongside social housing providers to drive change within their own businesses through our platform of projects, products, research, insight and consultancy. Through our engagement with other sectors – in tech, health, and community – we broker new relationships and opportunities that support innovation and transformation.

HACT helps housing providers drive forward their social purpose by generating actionable evidence to inform the development of new, smarter, and more connected ways of working.

We've been doing this for 60 years. Our ambition is to unleash the creativity and potential of social housing in communities across the UK.

We work collaboratively, providing the space for organisations to pioneer new approaches together.

SIMETRICA Jacobs

Simetrica-Jacobs is a research consultancy specialising in social impact measurement, policy evaluation and wellbeing analysis. We provide cutting-edge research and advice of highest levels of scientific rigour to governments, international organisations, and the private and not-for-profit sectors covering some of the most important and pressing areas of policy.

We guarantee to provide to our clients analysis and strategic advice based on the best possible evidence and methodologies. We work across the areas of business ethics, social value measurement, wellbeing analysis, data science

and impact evaluation, behavioural science and survey design. We only use internationally-endorsed methods as set out in guidance produced by the OECD and governments globally and we have written and contributed to many of these guidelines.

Simetrica-Jacobs works across a wide range of sectors. Our clients include government departments looking for academic quality research into aspects of wellbeing and valuation, large companies seeking to measure and communicate the value of their operations and not-for-profit organisations striving to evaluate their impact.

To discuss how you can get involved, please contact:

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