

Social Value Policy

Version 2.1 | January 2022

1. Policy statement

As a long-term owner of assets located in communities across the UK, we are committed to enhancing the lives of the communities we serve, whilst ensuring we do our best to minimise our impact on the environment. Serving our local communities and supporting impactful local causes has always been central to our culture and strategy of creating shared value for our stakeholders.

At an operational level, we pride ourselves on being good neighbours by supporting and championing local causes that provide support to our local community. At a corporate level, we are passionate about engaging with our staff and our occupiers, and maintaining high standards of governance, to ensure we are an excellent employer and a great company to do business with.

This policy applies to all aspects of NewRiver's business and outlines our commitments to our communities.

2. Our Approach to Community Development

Our approach is community centric and based on the principles of social value.¹ This ensures NewRiver can play an integral role in the lives of our community, by committing to:

- undertaking active citizenship and supporting impactful community initiatives that respond to key social issues, contribute to enriching the lives of our communities, strengthening social cohesion and creating positive impact across our communities.²
- engaging local councils & communities to understand their social value-related needs and how we can contribute towards these.
- providing opportunities for community members to gain workplace skills & experience to improve livelihoods.
- encouraging employee volunteerism to support the causes that matter most to our business & employees.
- ensuring all assets have social implementation plans to guide on-the-ground support of community initiatives.
- regularly measure & disclose the social impact of our community support.
- regularly engage our employees, occupiers & third-party property managers to create awareness of this policy and how they can contribute to our shared response.
- engage our suppliers to adopt similar principles on social value and creating positive community impact.

3. Our Social Value Objectives

Our approach is holistic and is informed by both engagement with our internal stakeholders and external stakeholders, and our ESG framework. These activities occur at every stage of our business model in order to ensure our business and ESG objectives focus on our communities.

3.1 Disciplined stock selection

We invest in assets that are already part of the fabric of their communities. We aim to enhance assets by providing the right mix of occupiers and uses for communities.

3.2 Active asset management

We do our best to ensure our assets provide the right mix of convenience, value and services for customers' everyday needs. We also use space in our assets to support and raise awareness of local charities and the arts.

3.3 Risk-controlled development pipeline

We work closely with local authorities & communities in development to ensure we are aware of key local development needs and concerns addressed to ensure our assets deliver the right balance of residential, retail, offices and other civic amenities. We only undertake development where it is viable for the local community, for example where we can be sure it will not lead to oversupply of retail or adversely impact the local population or economy.

¹ Social value describes the positive impact an organisation can make to the local people, businesses and the community they operate in. As an owner of assets located in communities across the UK, building and strengthening communities has always been our priority.

² This includes initiatives focused on tackling loneliness amongst the elderly, homelessness, community safety & security, unemployment, food poverty, and mental health issues.

3.4 Profitable capital recycling

Having completed our active asset management and risk-controlled development initiatives, we will look to recycle our capital profitably and purposefully. We aspire to leave behind well-invested assets that are fit for the future.

3.5 Leveraging our operating platform

In using our operating platform to manage third party assets, we help local authorities and other asset owners to contribute to thriving local communities.




4. Aligning our Approach with the UN Sustainable Development Goals

Our social value approach is aligned with the Sustainable Development Goals (SDGs).³ These form the foundation of the UN 2030 Agenda, the global plan of action to ensure inclusive sustainable development that ends poverty, create a life of dignity and opportunity for all, within the boundaries of the planet.

While many of the goals address the actions & intentions of governments, business has a significant role to play in driving action against the SDGs. As an owner and operator of community assets across the UK, NewRiver recognise we have an important role in supporting our communities to achieve these goals, through local action.

NewRiver have reviewed the 17 goals to determine the specific ones that have the most direct alignment with our ESG strategy and where we can have the greatest impact. Our ESG programme prioritises eleven SDGs that have the most material relevance to our business, our ESG ambition and that NewRiver can make a positive contribution towards.

The specific goals & commitments set out below inform our approach to creating social value in our communities:

Prioritised SDG	Description	NewRiver Commitment
	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	Committed to partnerships that prioritise the ending of UK hunger and poverty.
	Ensure healthy lives and promote wellbeing for all at all ages	We are committed to support initiatives that promote and improves the quality, health & wellbeing for all at all ages in our communities.
	Achieve gender equality and empower all women and girls	Committed to a culture of diversity & inclusion in which everyone is given equal opportunities to progress regardless of gender, race, ethnic origin, nationality, age, religion, sexual orientation or disability.
	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	As an owner of assets located in communities across the UK, we are committed to enhancing the lives of the people we serve. We embed ESG into every part of what we do as a business to ensure we maintain, improve our high ESG standards and reduces costs to unlocks new opportunities.
	Reduce inequality within and amongst countries	Committed to a culture of diversity & inclusion in which everyone is given equal opportunities to progress regardless of gender, race, ethnic origin, nationality, age, religion, sexual orientation or disability.
	Make cities and human settlements inclusive, safe, resilient and sustainable	Enhance our assets through targeted investment, supporting sustainable value creation.

³ Adopted in 2015 by the United Nations (UN), the SDGs represent 17 ambitious goals to achieve meaningful sustainable development across our communities, the environment and prosperity.

5. Social Value Oversight at NewRiver

The social value aspect of ESG programme is overseen by NewRiver’s Head of ESG – Emma Mackenzie, who as a member of our Executive Committee and Head of Asset Management, ensures that social value is embedded at every level of our business. Ultimate responsibility for our social value policy sits with our Board as part of our wider ESG programme.

NewRiver’s Social value and community development initiatives are monitored by our ESG committee, headed by Emma Mackenzie, which comprises representatives from our retail asset management, finance, our Investor Relations and HR functions. The committee meets quarterly, and its agenda is supplemented by updates on recent social initiatives and business performance.

NewRiver’s Social Value policy is reviewed and updated periodically, to ensure alignment with the evolving best practice in community development & social value.

Supporting Policies

This policy is supported by a suite of NewRiver ESG policies, which cover in more detail, key aspects of NewRiver’s approach that supports our communities. These policies include:

- ESG Policy
- Climate Change Position Statement

6. Engaging Stakeholders in our Approach

NewRiver are committed to enhancing the lives of the people we serve and creating positive impact on our communities. Communicating our performance is a key component of this policy.

Disclosure to our stakeholders supports NewRiver to transparently report on our performance and efforts to develop and achieve the objectives of this policy. NewRiver’s ESG Report is the primary platform to disclose our approach and performance in this regard.