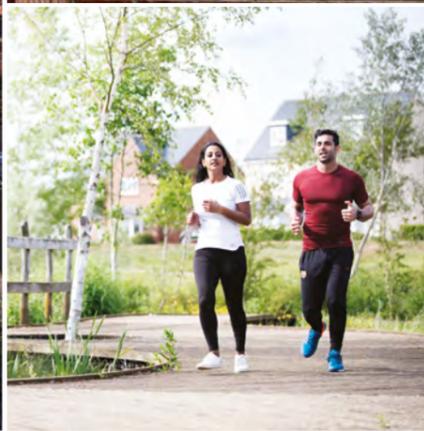




Responsible Value Driven Investment Report

2023



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Responsible Investments

Sustainable Communities

We believe that by investing our clients' capital responsibly we can help to protect and enhance asset value and improve long term investment performance.

We also believe that our strong focus on investment in, and careful management of, each fund's portfolio leads to the generation of value for our fund's residents, places and neighbourhoods, which ultimately helps us to foster sustainable communities.

Our Principal SDG Alignment

Principal alignment:



Secondary alignment:



Minimal alignment:



Cath Webster

CEO, Thriving Investments

I'm excited to introduce our firm's inaugural Responsible Value Driven Investment Report, which showcases our commitment to being an investment manager with a social conscience.

In 2023, we rebranded to Thriving Investments – a name that better aligns with our core purpose: to create thriving communities and pursue projects where both capital wins and community gains.

Thriving Investments has a unique selling proposition as an impact investment manager owned by a social enterprise. We leverage our resources to generate strong returns while creating meaningful social impact through the investment in and development of affordable housing opportunities; in addition, any profits go back to Places for People to create more social housing.

With value creation and social impact being our key tenets, we have updated our sustainability policy to a Responsible Value-Driven Investment Policy, critical for both our investment stakeholders and the customers and communities we deliver for alongside a new set of metrics and KPIs. 2023 also saw a refresh of our governance, adding new independent non-executive directors with sustainability expertise

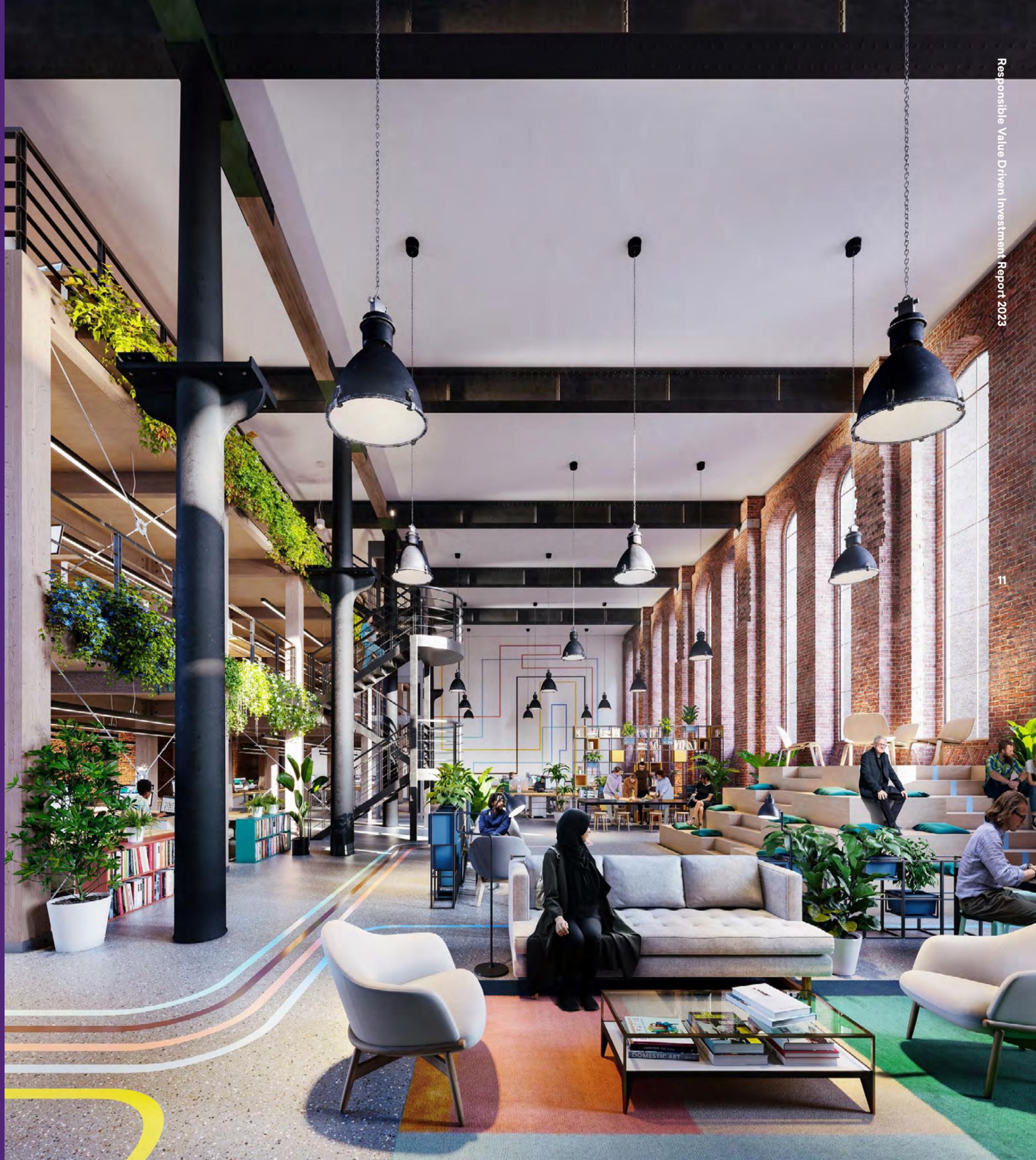
and forming a dedicated Investment and Sustainability Committee to embed ESG into all investment decisions across our existing funds – Picture Living, New Avenue Living and Urban Transformations Partnership.

I am proud to present herewith what the team has achieved in 2023 but rest assured that we are not resting on our laurels – plans are in place to continue to widen the scope of our social impact and reporting thereon in 2024 and beyond!



Thriving Investments

and our Responsible Value Driven Investment Strategy



Capital wins, community gains

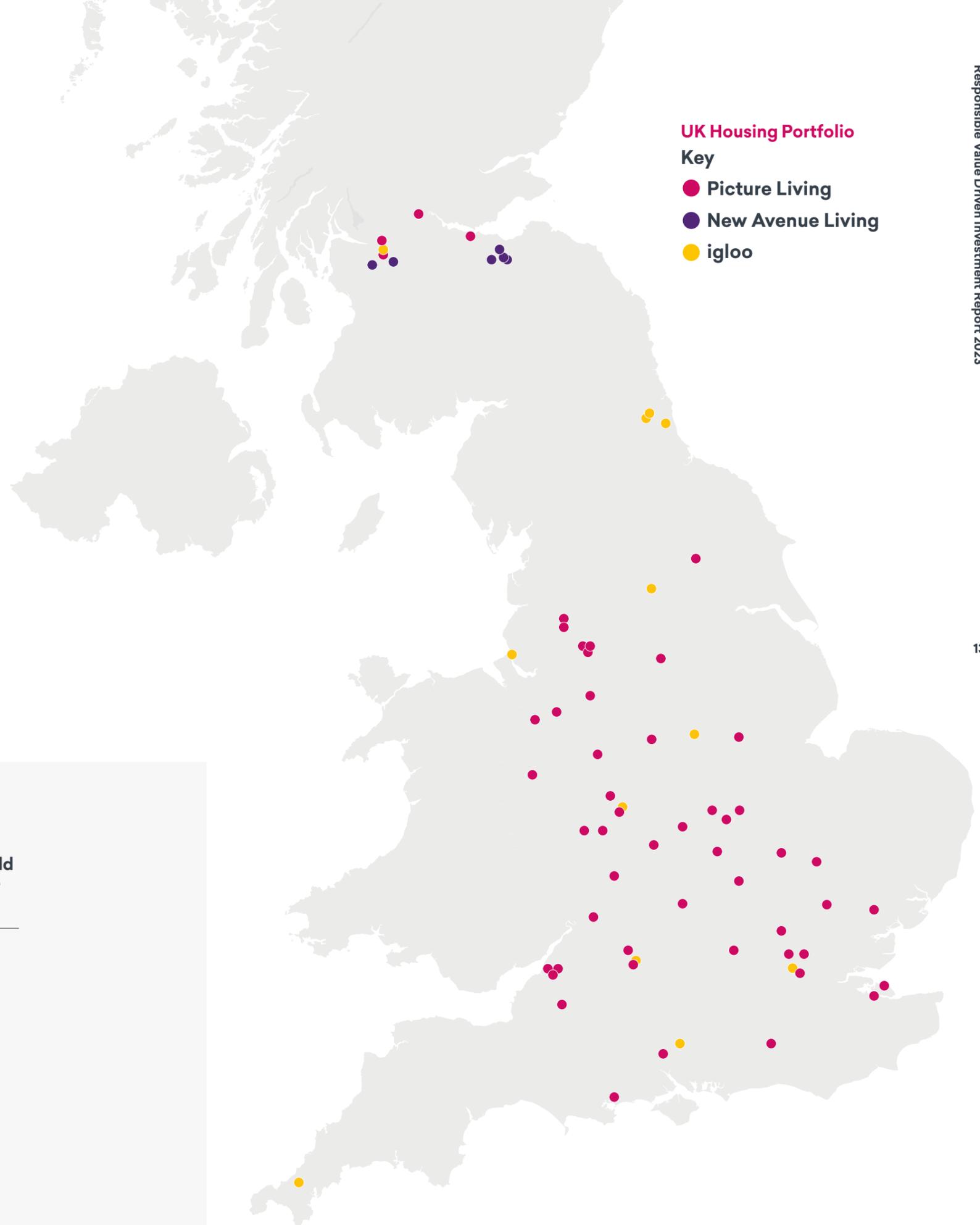
Thriving Investments aim is to create and realise value through the careful management of the environmental and social impact of our investments. We believe that by investing our clients' capital responsibly we can help to protect and enhance asset value and improve investment performance, while creating thriving neighbourhoods that people want to live in for the long term.

Our business was formed in 2017 with specific intentions around delivering "asset management for social value" and with strong sustainability credentials. We were the first and remain the only fully-authorized UK fund manager regulated by the FCA to be wholly owned by a Social Enterprise and Regulated Provider of social housing. As part of a not-for-dividend organisation, any profit we make is re-invested back into our wider business, providing our investors even more opportunities to support social change.

Place based impact investing across UK regions

We target impact investment into quality housing across all tenures across the UK regions. Since formation Thriving Investments has acquired 2,846 homes (net disposals) with a further 1,400 in development across England and Scotland. Our investors include Local Government Pension Schemes and the Scottish National Investment Bank, amongst others.

Leveraging Places for People Group's expertise in property management and social value creation, we bring our own FCA-regulated fund management expertise and our award-winning development platform, igloo Regeneration, to offer investors strong returns and ongoing value growth. We help investors use their capital for good, to power local economies and unlock financial returns. We have particular experience in transformative regeneration of brownfield sites and long-term community engagement that provides a springboard for growth for both the economy and the community.



2023 acquisitions

Data based on:

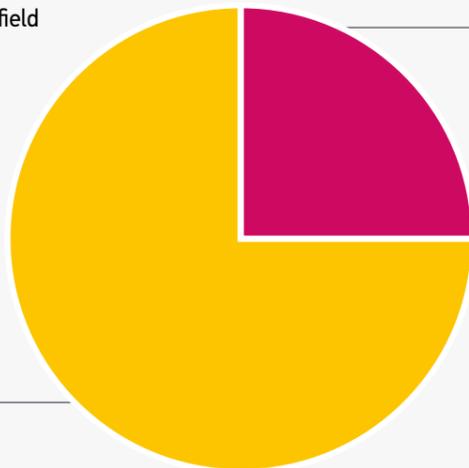
- Picture Living – 14 out of 105 homes acquired on brownfield
- New Avenue Living – 103 homes handed over all on brownfield
- Igloo – 56 homes released for sale all on brownfield
- Total homes delivered in 2023 = 264

25% Greenfield

91 homes, Picture Living only

75% Brownfield

173 homes, Picture Living, New Avenue Living and igloo. A total of 264 homes in 2023 across Picture Living, New Avenue Living and igloo Regeneration



Our four guiding principles

Our strategy for integrating the management of ESG issues within all of our funds is set against four guiding principles, which we use as the basis for determining appropriately tailored ESG approaches and objectives for each of the funds we manage.

We have recently refreshed these guiding principles to reflect our evolving platform and the material sustainability issues for our sector.



Our ESG strategy

Through 2023 we engaged with specialist advisory firm, Hillbreak, to undertake a comprehensive review of our Responsible Investment approach and ESG strategy across investment and operations.

The process comprised a comprehensive review of the previous PfP Capital ESG strategy, a peer, partner and competitor review, anonymised feedback from interviews with existing investors, a review of potentially relevant certifications and benchmarks, a gap analysis and recommendations.

The Thriving Investments team is embedding the key recommendations from this review through a comprehensive 2024 ESG workplan, all framed by these updated Guiding Principles alongside our existing commitments to the UN Sustainable Development Goals and UN Principles of Responsible Investment to which we have been a signatory since 2019.



Governance



EDI / Leadership 2023

+13.1%

Gender pay gap: Median

40%

Female representation at board level

29.4%

Women in company

28.6%

At director level

Investment and Sustainability Committee



Julie Hirigoyen
Non-Executive Director
ISC Chair



Audrey Klein
Non-Executive Director



Claire Ainsworth
Non Executive Director



Tim Saunders
Non-Executive Director

Sustainability

The Thriving Investments Board has established a new Investment and Sustainability Committee (ISC) to improve governance and ensure more comprehensive integration of ESG considerations throughout all stages of the investment decision-making process from strategy development to responsible exit. Working with existing and potential investors we create tailored ESG plans and policies considered over the full investment lifecycle for each investment strategy dependent on tenure, typology and hold period.

A new Responsible Value-Driven Investment Policy was approved and adopted by the Thriving Investments Board on 1st February 2024 and this is our first annual sustainability report to demonstrate our commitment to transparency and a purposeful approach to optimising risk mitigation and positive impact for our clients' investments and our residents and communities.

We have now selected a set of targeted ESG KPI metrics, which we will be able to report on from 2024 onwards to supplement our existing regulatory reporting under The Financial Conduct Authority (FCA) Sustainable Disclosure Requirements.

Whilst we are not yet large enough to report under the Taskforce for Climate-Related Financial Disclosures (TCFD), we have contributed to our investors' own TCFD reporting and enhanced our risk management and reporting in relation to sustainability strategy and ESG factors.

We note that in October 2023, the Task Force on Climate Related Financial Disclosures has fulfilled its remit and the FSB (Financial Stability Board) asked the IFRS Foundation to take over the monitoring of progress of companies' climate-related disclosures. We will continue to review and align our ESG approach and reporting in light of this evolution and maintain our involvement on various industry committees leading on engagement with regulatory bodies including the ISSB (International Sustainability Standards Board), FCA (Financial Conduct Authority) and TPT (Transition Planning Taskforce).

We are proud to hold the AREF Quality Mark, an annual validation of our fund compliance with the Association of Real Estate Funds' Code of Practice. We have been signatories to the United Nations Principles of Responsible Investment since May 2019.



Igloo Regeneration joins the Thriving Investments family

Igloo Regeneration and Thriving Investments have been working together since 2018 through a successful joint venture partnership formed following Places for People's acquisition of the igloo Regeneration Fund's joint venture holdings and development pipeline. In January 2023 this partnership became even closer when Thriving Investments acquired igloo Regeneration itself further aligning the teams' related experience, purpose and values around social value and ESG.

As the UK's first real estate B-Corp accredited organisation and multi-award-winning development manager, igloo Regeneration bring a huge depth of expertise around sustainability and social impact for communities.

In fact, in 2022, igloo were recognised as the second-highest B Corp rated real estate developer in the world and have an established track record in securing community support for their planning applications and delivering highly sustainable homes and communities. We are benefitting from igloo's significant expertise, particularly around net zero whole life carbon and exemplary placemaking. Their renowned Footprint® methodology is the independently verified process embedded into the delivery of all Igloo projects to support positive impacts for People, Place & Planet.



Footprint Dimensions

Footprint applies six lenses to Igloo projects to shape and maximise social and environmental benefit.



Accreditations and networks

Thriving Investments is engaged with the full spectrum of professional bodies and industry associations across investment, development, property and community management. Our very active participation in many industry efforts to advance ESG and sustainability standards means that we are recognised leaders in the wider sector.

During 2023, we contributed as active members to the work of the AREF ESG and Impact Investing Committee, we chaired the AREF Residential Committee and the BPF ESG and Residential Working Group and also participated in the BPF Affordable Housing, Build to Rent and Sustainability Committees as well as the Association of Rental Living singlefamily housing committee and the CREFC ESG Forum.



Thriving Investments UN PRI summary scorecard 2022-23

Thriving Investments received this summary scorecard (shown below) for the UN PRI reporting period up to 31 August 2023. This shows our scores against the PRI median scores in the 3 core modules: Policy, Governance and Strategy, Direct – Real Estate and Confidence Building Measures.



The PRI does not provide an overall organisational score but ranks scores in bands from 5 stars (highest) to 1 star (lowest). Thriving Investments has scored strong 4/5 for Policy, Governance and Strategy and Confidence Building Measures. Thriving Investments has scored 3/5 in Direct Real Estate compared against the predominantly commercial real estate asset classes reporting for office and logistics portfolios with relatively few residential real estate funds reporting.

A lower score here was expected given the limited GHG emissions reporting the team could provide for the portfolio at the time.

The team expects a significantly improved score for the 2023-24 report as it is well underway with more rigorous carbon data collection across scopes 1, 2 and 3 so will have far more granular analysis to report.

Signatory of:



Supporting research and best practice

Thriving Investments is partnering on pioneering industry research around carbon reduction. Alongside igloo, it has supported the development of new UK GBC Embodied Carbon Technical Guidance and as part of the British Property Federation it has engaged with the BRE CARIS project (see case study later) to make a meaningful impact on how carbon risk is monitored and managed specifically within the housing sector.



Thriving Investments and igloo are proud project partners of UKGBC's work on Embodied Carbon

Supporting research and best practice

Since 2020, Thriving Investments has also been supporting The Good Economy, the Impact Investing Institute and Pensions for Purpose around defining and promoting place-based impact investing (PBII) in real estate.

We are a proud Founder Member of the newly launched Place-based Impact Investing Network, which will act as a knowledge community for local authorities and specialist investment managers to scale up institutional investment as a force for good in helping places across the UK achieve local economic resilience, prosperity and sustainable development.

Founder Member of place-based Impact Investing Network:

Local Authorities



Investors



Guiding Principles and Case Studies



Guiding principle 1

Bringing institutional capital to help tackle the housing crisis

We help address the housing crisis in the UK by enhancing the supply of affordable homes through a mix of tenures in places where it is needed.



£158.88m

Capital deployed in 2023 excluding igloo

208

Homes delivered across Picture Living and New Avenue Living excluding igloo



25.26%

Affordability percentage across Picture Living and New Avenue Living portfolios
Rent expressed as a percentage of household income



Scottish Housing Minister Paul McLennan visits our New Avenue Living development at The Wisp in Edinburgh

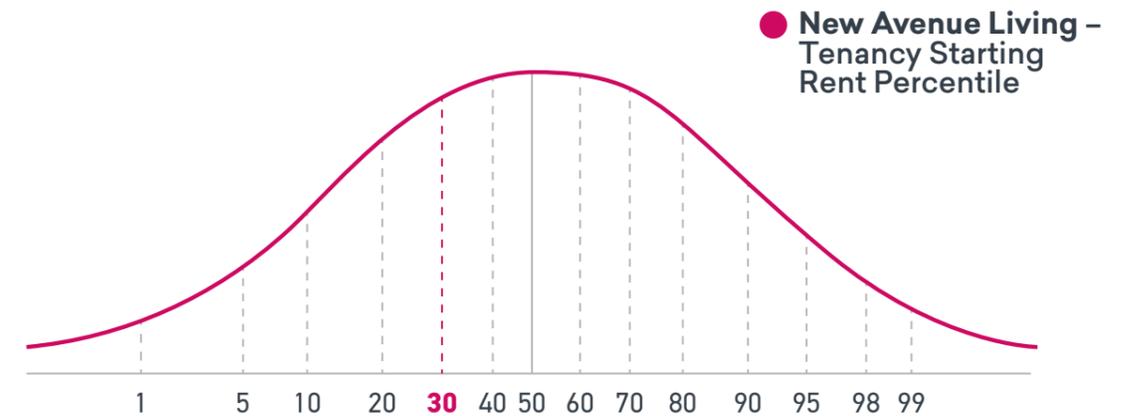
Case study

New Avenue Living, rent setting for affordability in Scotland

Mid-market rent (MMR) in Scotland is a form of affordable housing. Tenants generally pay a lower rate than renting privately, but more than for local social housing. Starting rents for new MMR homes are often similar to the Local Housing Allowance (LHA). The level of MMR (uses the same background data used for other tenures

of affordable housing with the key difference being that for Mid-Market Rent it is the 30th percentile rent which is used to determine the starting point for the weekly rent rather than the more complex formula for Local Housing Allowance. A comparison is shown in the table below.

Scotland Rental Affordability – Market Percentile



Average Rent as % of Open Market Rent

	House Type	Number of Homes Owned	Maximum Rent Charged	Average Rent Charged	Average Open Market Rent	Average Rent as a % of Open Market Rent
Renfrewshire	2 Bed	66	£482	£482	£727	66%
Midlothian	1 Bed	2	£689	£689	£926	74%
	2 Bed	24	£790	£789	£1,303	60%
	3 Bed	5	£1,007	£1,002	£1,712	58%
	4 Bed	12	£1,219	£1,199	£2,401	50%
City of Edinburgh	1 Bed	81	£727	£702	£926	75%
	2 Bed	296	£827	£823	£1,303	63%
	3 Bed	25	£1,100	£1,085	£1,712	62%

*Source for Open Market Rents Citylets report, March 2023

The chart above outlines the rental profile (10 low and 90 high) by percentile allocation across each of the 18 Broad Rental Market Area (BRMA) areas in Scotland which then provides the geographical basis for the rents which the MMR Fund can charge. Figures are published annually for BRMA rates effective from 1st April by the Scottish Government. These determine the starting rent level for each new home.

Subsequent rent increases are linked to CPI. Only one rent increase is allowed in any 12 month period and it is the intention of the fund to increase rents across the portfolio on an annual basis on 1st July each year by the maximum permitted under the CPI calculation for that year. For our new build properties, therefore the starting rent will be determined by that years' 30th Percentile Rent appropriate to the BRMA and the property type. The rent comparison table on the previous page shows data from homes which have been brought forward since 2019, where rents have been increased in line with the formula. This demonstrates continuing high affordability against the market.

Underlying data uses evidence from the Rent Service Scotland "Market Evidence Database" which is also used to determine the Local Housing Allowance referred to above. Data is drawn from a range of sources including private landlord and letting agent returns and excludes any rents related to social housing, mid market rents, student halls and private tenancies which are known to be either regulated tenancies or subject to housing benefit.

In broad terms we will always seek to use the 30th percentile rent as a starting rent level where prevailing market conditions allow. The vast majority of our sites are in urban areas where the greatest demand for rental property is and consequently the greatest pressures on affordability, targeting our new homes at the areas of greatest need and demand. Where it is prudent to set initial rents below the maximum level this will be reflected in the price we are paying for the new build homes in order to maintain returns to the fund.

Guiding principle 2 Developing and nurturing thriving communities

We have an established track record in developing and managing residential property and understand the needs of our residents and other local stakeholders. This helps us to create and steward thriving communities.

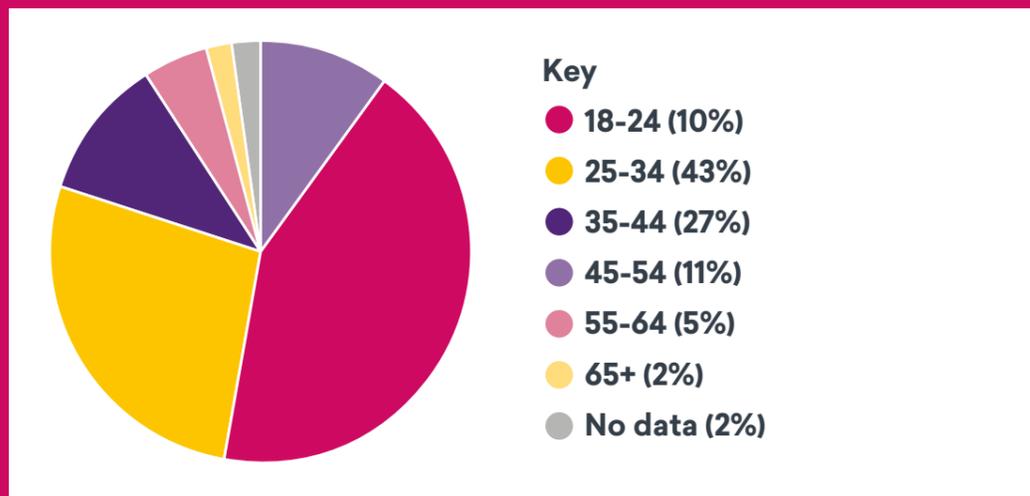
Customer satisfaction and ongoing feedback is very important to ensure we develop and nurture the thriving communities we create and manage. This is regularly monitored and measured by way of Customer Effortless Scores (CES), move in and move out surveys and annual customer opinion surveys that go out to all our customers. This gives us valuable insight and understanding of what our residents think of their home, their estate, their neighbourhood and the management services we provide.

We use this feedback to ensure we are continuing to service the needs and expectations of our residents and where we are not to identify those areas and make improvements which we measure the following year.

Customer feedback is also highly valuable to track Diversity and Inclusion across our portfolio with the continued aim of reaching a diverse customer base to deliver real impact for those in need of this type of product.

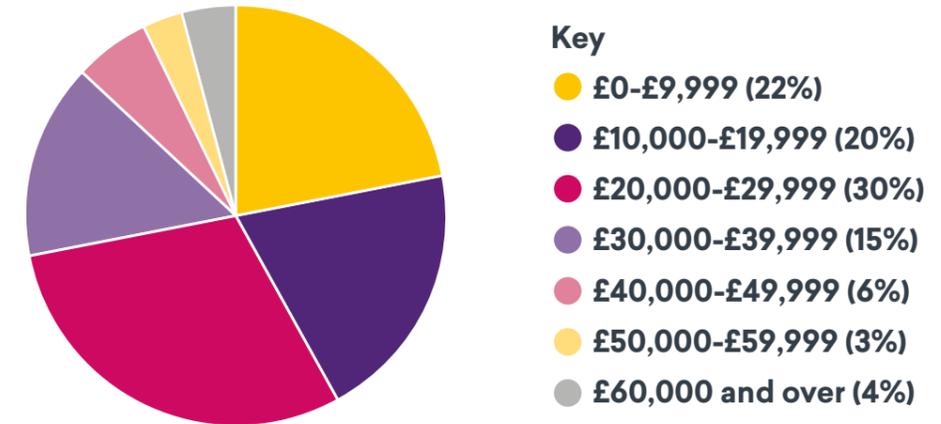
Customer Demographics and Inclusiveness

Customer age profile (New Avenue Living and Picture Living)

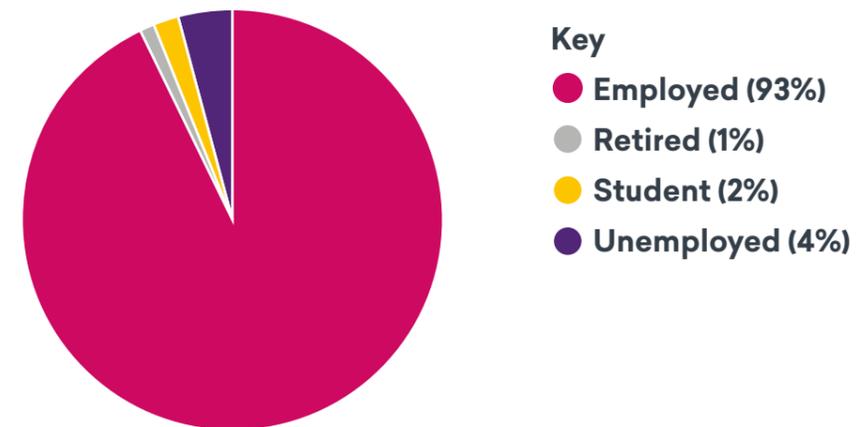


*Customer Effortless Score (CES) is a customer experience survey metric that enables service organizations to account for the ease of customer interaction and resolution during a request.

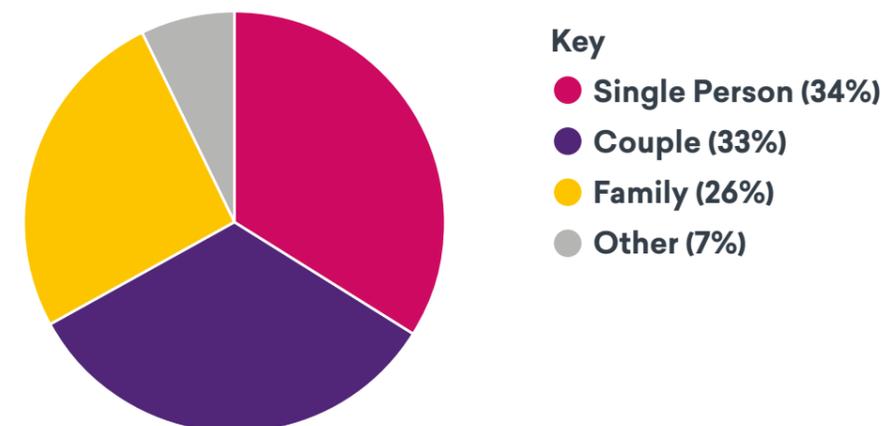
Individual customer income



Customer employment status (New Avenue Living and Picture Living)



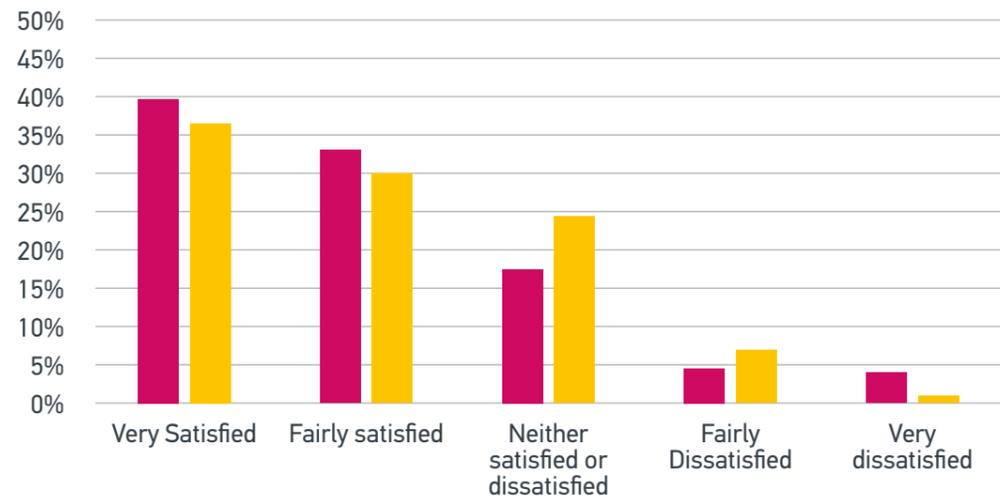
Customer household makeup



Customer satisfaction

Over 69% of all customers were either fairly satisfied or very satisfied with their landlord.

How satisfied are you with your landlord



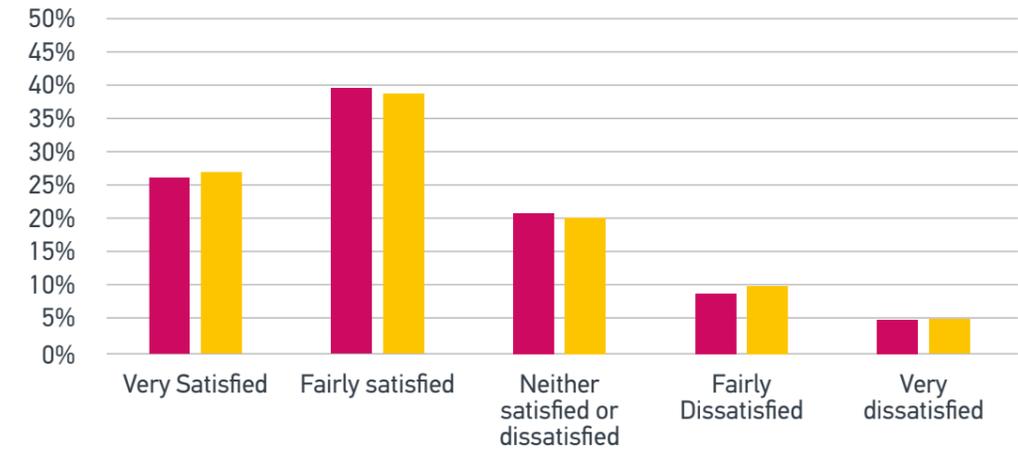
Key

- Picture Living
- New Avenue Living

Customer satisfaction

Reassuringly, over 65% of all customers felt very satisfied or fairly satisfied that the rent they pay provides value for money.

How satisfied are you with your home



Key

- Picture Living
- New Avenue Living

We are expanding the questions that we ask in future surveys to get a better understanding of how connected customers are to their wider community and how they feel they are coping financially.

Case study Award-winning management services for our residents

Touchstone, our property manager and part of the Places for People Group, was recognised for its consistently strong performance at the UK Build to Rent Awards 2023, securing “Best Build to Rent management” award and highly commended in the “Social Value Impact” category. These awards showcase excellence within the sector and highlight how Touchstone continuously strive to implement Social Value and a positive living experience within all the developments it manages.

The awards recognise Touchstone’s engagement with customers and clients, organising events which bring the community together and communicating effectively with residents via their App. Touchstone hopes to change lives by supporting communities to thrive and its strategy focuses the team to realise this ambition.

Case study New Avenue Living secured funding for community warm hub

Through our Group Community Investment Team, with support from Travis Perkins, the New Avenue Living team secured funding for Best Bib n’ Tucker, a local community group and social enterprise near our Oxfangs Green, Edinburgh development. This funding of £2,000 allowed

them to operate a Warm Hub through the winter months of early 2023 providing a warm, safe environment, companionship, craft classes and seemingly endless tea, coffee and support during the peak of domestic fuel price rises.



Guiding principle 3 Supporting the health and wellbeing of residents and communities

We strive to ensure the homes we manage and the services we provide support the health, comfort and financial security of our residents and offer meaningful social impact in the communities in which they live.

All Thriving Investments customers, regardless of tenure, are eligible to apply to our Hardship Fund. Through cost-of-living crisis and additional economic pressures of 2023, we were proactive in reaching out to customers with our full offer of financial advice and energy efficiency support. Looking ahead to 2024, we will be expanding the

range of services available to Thriving Investments' customers to support their health and wellbeing in particular leveraging our sister company, Places Leisure, who offer a free app with a range of exercise programmes as well as discounted membership at nationwide network of over 100 leisure centres.



Case study Thriving Investments, igloo Regeneration and HGP

Within 6 weeks' of Thriving Investments' acquisition of igloo in January 2023 Thriving Investments and igloo Regeneration announced their pioneering Joint Venture with Housing Growth Partnership (HGP) to deliver a £390m portfolio of 10 sites across the UK, bringing together a highly established equity investor, a specialist fund manager and award-winning developer. Targeting the construction of up to 1,200 highly sustainable homes, the HGP JV was launched to tackle declining new home delivery, ageing stock and ongoing under-investment in the UK regions.

The team were able to leverage long-established Local Authority relationships and were onsite by April 2023 with the first site of 78 townhouses in Glasgow. The scheme has utilised igloo's proprietary Footprint® methodology to ensure the best possible sustainability offer using modular construction and local materials. 80% of the low energy properties will target an EPC A rating, with additional features including photovoltaic roof panels, as well as air source heat pumps and EV enabled parking.



Case study

Oakfield, by igloo and Nationwide Building Society

Oakfield is Nationwide's first housing scheme, a development of 239 intergenerational homes in its hometown of Swindon. It provides a wide range of tenures and house types to cater for all ages and stages of life.

People are the focus at Oakfield. It was never about houses; it was always about community. Guided by its sector-leading Footprint process, igloo (as Nationwide's development partner) adopted a 'Listen first; Design second' approach to concept development and delivery.

A professionally qualified community organiser was hired to embed himself within the surrounding local community (in practice, multiple overlapping communities) to really understand the needs, desires and concerns of local people. He knocked on 600 doors and recorded over 300 conversations – many with people who would never have been able to attend the more traditional community engagement forums (of which there were 12).

The outcome was neighbourhood of 'homes for all', arranged around a grid of tertiary streets and shared spaces, linking together surrounding places and communities and opening access to new and existing amenities – local shops, a new community-led Miyawaki forest, a new public park with amphitheatre and play area, and a new Community Hub. Planning permission was granted without a single objection.

Thoughtful design promotes community formation. Front doors are arranged in pairs to promote sporadic interaction between neighbours; a mix of traditional back gardens, shared courtyard gardens, roof terraces and balconies provide a choice of outdoor amenity space; little pocket-parks with 'chatty benches' are scattered across the masterplan at moments where streets and paths meet; and the new public park is designed to draw people into it from across the wider community.

Carbon reduction is central to Oakfield. The scheme was the first of its scale in the UK to go fossil-fuel-free. Heating is provided by state-of-the-art Vaillant air-source heat pumps, within homes designed to a 'fabric first' philosophy to drive down energy consumption in the first place. All homes have in-line PVs on their roofs and are provided to customers as 'battery- and EV-charger-ready', for futureproofing. All homes, including Affordable social rent and flats, achieve EPC A rating.

Living at Oakfield

- Insulation: walls (0.22 U Value) floor (0.13 U Value), roof (0.11 U Value), windows (1.4 U Value), doors (1.2 U Value) – c.60% ahead of current Building Regulations
- Air-tightness, 5m³/hm³ @ 50Pa
- Intermittent fans (MEV) (effective air change approximately 0.5 air changes per hour)
- EPC A

Dual height fence, 1.8 m privacy panel, dropping to 0.9 m for openness and neighbourliness

Storage unit for bikes and garden tools

Vaillant aroTHERM Plus heat pump (R290 refrigerant, a flow temperature of up to 75°C, SCOP (annual energy consumption and efficiency) of up to 5.03)

Water butt



Oakfield's design and delivery has been guided by Igloo's 'Footprint'® process. Footprint covers six themes: Community and Wellbeing (People), Place and Nature (Place), and Climate and Circular Economy (Planet).

Guiding principle 4 Protecting the environment and restoring natural capital

We recognise that investment and management decisions can have a significant impact on the environment both locally and globally. We intend to minimise our adverse environmental impacts and, wherever possible, deliver a net positive outcome for the environment.

Case study Tree Time Edinburgh initiative, New Avenue Living

Thriving Investments believes in the importance of creating green spaces within developments to improve the environment and enhance the overall wellbeing of residents. New Avenue Living was therefore delighted to get involved with The Tree Time Edinburgh initiative, set up in partnership with Edinburgh & Lothian Greenspace Trust and The Woodland Trust to support the city's ambitious target to become a Million Tree City by 2030.

In 2023, Tree Time generously donated 40 young trees to be planted by ground maintenance contractors in our Seacole Square and Millerhill developments. These included a mixture of alder, silver birch, hazel, wild cherry, bird cherry and rowan trees which we look forward to watching grow and flourish in our communities, creating more sustainable and environmentally friendly open spaces for our residents to enjoy for years to come.

In addition to planting the new trees, we are committed to maintaining and caring for them to ensure longevity which is why we have installed protective guards and stakes whilst the young trees are vulnerable to damage and we will regularly monitor the growth and health of the new trees until they have had time to establish.

We are grateful for the opportunity to play a role in this initiative and are committed to continuing our efforts to support such projects in the future. By working together with local partners and communities, we are confident that we can make a positive impact on the environment and create a better, more sustainable future for all.



Case study Heat pump ready at Heyford Park, Picture Living

When Picture Living agreed to acquire 100 houses from developer Dorchester there was still some uncertainty around the future of gas boilers and the capacity of the local electricity grid for greener alternatives. We therefore worked with the developer to ensure the properties were 'heat pump ready'. This has required making space for future hot water storage, installing insulated pipe runs and electrical supply to the position of a future heat pump, and upgrading the diameter of radiator pipes to allow for the lower temperatures that a heat pump system will run at.

The main idea was if we were to change from a gas combi boiler to a heat pump we could do this with as little impact to the building fabric and therefore reduced disturbance to our customers.

We also insisted that the properties should be EV charging ready. This consists of ducting from specific parking bays to the properties consumer unit which has capacity to take an EV charging circuit in the future, without having to upgrade consumer units or dig up pavements and parking bays. Again, our driver was to provide green alternatives while avoiding disturbance to our customers and their neighbours.



Photos from left to right: 1, Future hot water tank storage cupboard with capped off flow and return ready for future ASHP installation. 2, External capped flow and return with terminated electrical connection. 3, Terminated connection for EV charging connection and electrical duct.

Case study CaRiS – real estate carbon risk score

The real estate carbon risk score (CaRiS) project funded by SBRI (part of Innovate UK) and led by BRE (the Building Research Establishment) has developed a new tool (MVP minimum viable product) that addresses the lack of focus on climate and environmental risk (CER) in the financial services industry.

It provides visibility of the operational and embodied carbon of residential assets and investment portfolios plus carbon risk scoring and benchmarks to support decarbonisation decision-making. This addresses the current limited visibility of whole life carbon and the associated climate transition risk. A secondary aim has been to provide a consistent methodology to enable owners and investors to communicate for effective risk management and better decision making in managing portfolios.

The project MVP uses a data model developed from open access data combined with unique datasets that brings rapid visibility of embodied and operational carbon for residential assets. It targets informing of carbon risk and mitigation

of risk by applying interventions (retrofit measures – fabric, heat and power). Carbon risk is calculated as a weighted measure of asset position from operational and embodied carbon pathways to net zero (dynamic benchmarks) and the ease with which interventions can be achieved in the specific housing typology.

The project has engaged directly with over 100 financial services sector businesses (lenders and investors), has 39 stakeholders including 5 pioneer users (Thriving Investments being one). BRE are starting work with these pioneer users on Phase 3 of the project moving from MVP to MMP (minimum marketable product). BRE's active collaboration in net zero carbon building standards and carbon disclosure is looking to link the output from CaRiS to part pre-populate requirements for disclosure such as CRREM (the emerging residential asset pathway). In addition, CaRiS outputs are being considered as potential inputs for BREEAM in Use, the UK Net Zero Carbon Buildings Standard and the net zero framework verification (UKGBC).



Image Source: BRE Group

Plans for 2024



Plans for 2024

We strive to ensure the homes we manage and the services we provide support the health, comfort and financial security of our residents and offer meaningful social impact in the communities in which they live.



To embed the Responsible Value-Driven Investment Policy and revised Guiding Principles the team will report to the Board and to investors against KPI metrics reviewed and monitored by the Investment and Sustainability Committee on a quarterly basis. Senior Leadership Team (SLT) has KPI objectives which are continually monitored and scored, linked to any potential bonus compensation paid out.



Thriving Investments will continue its participation in the Places for People group's full-scope carbon baselining project and support the rollout of Places for People's new ESG strategy, to which our chosen KPI's align.



Thriving Investments will continue to support our investors' TCFD (Taskforce for Carbon-Related Financial Disclosures) reporting through the transition to IFRS Sustainability Disclosure Standards and adopt relevant SDR (Sustainable Disclosure Requirement) fund labels in consultation with investors, where appropriate.



Thriving Investments will continue to expand the range of health and wellbeing opportunities to all customers and adopt a measurable impact framework to ensure closer monitoring of both social value and social impact delivery for our communities over time.



The team will target improved scoring in the voluntary UN PRI assessment. This will include continued analysis using a range of carbon assessment tools to deliver further improvements in the rolling retrofit programme for existing homes and reporting using the PCAF (Partnership for Carbon Accounting Financials) methodology.



The Thriving Investments team will commit to regular volunteering days and build ongoing partnerships with local charities that can support our communities.



Thriving Investments will look to engage with The Taskforce on Inequality and Social-related Financial Disclosures (TISFD) when officially launched in September 2024.

Plans for 2024



Thriving Investments will continue to support The Good Economy Impact Labs work on place-based impact investment and natural capital as part of preparation for TNFD (Taskforce for Nature-Based Financial Disclosures).



The igloo team will update its Footprint® methodology and continue best practice sharing including the next stage UKGBC Technical Guidance through the sponsorship of the embodied carbon project.



Thriving Investments will participate in pioneering AREF research on Stranded Assets and continue to actively participate in and chair relevant industry committees at AREF and BPF on sustainability, affordable housing, rental housing and ESG and impact investing.



Equality, Diversity and Inclusion (EDI)



We recognise that the external EDI landscape is changing and to ensure we remain progressive in our approach, we have formed partnerships with other forward-thinking organisations. We belong to various bodies and employer schemes promoting EDI, including HouseProud, Women in Social Housing, PREACH Inclusion, Inclusive Employers, The Social Mobility Foundation, and the National Housing Federation's EDI National CEO Network and EDI Professionals Forum.

- Thriving Investments play an active role to support and promote the wider PfP Group's initiatives and policies centred on equality, diversity and inclusion (EDI).
- Actively seeking to hire from a diverse pool of candidates and looking to nurture diverse talent through outreach programmes and internships.
- Colleagues must complete learning modules on EDI and Bullying & Harassment as part of their compliance learning on a bi-annual basis.
- As part of the PfP Group, we include EDI upskilling as part of our in-house manager and leadership training programme 'Flight Path', which is a mandated programme for all managers.



Thriving Investments team continue to support and contribute to the PfP Group's Diversity and Inclusion working groups to promote EDI best practice across our business and the wider PfP Group.



LGBTQ+ Community

Deliver support and visibility with physical and cultural training and education of LGBTQ+ issues.



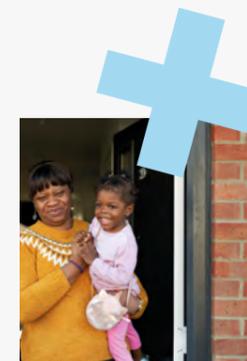
Gender Community

Promote visible business-wide commitment to education and a positive culture connected to gendered issues.



Mental Health Community

To reduce stigma, increase clarity over EAP Mental Health support and to enhance wellbeing for colleagues.



Parents & Carers Community

Building a safe space for our people to discuss the challenges our parents and carers face.



Dis-Ability Community

To champion accessibility in all spaces and ensure all colleague data is inclusive.



Cultural Diversity Community

Enhancing equality of opportunity for colleagues from culturally diverse backgrounds.

Capital Wins

Community Gains



