AVIVA INVESTORS

Private Markets | Real Estate Equity

Social Value Framework for Real Estate Equity

June 2026

Contents

Our impact on people

Aviva Investors is the global asset management business of Aviva. We are an active manager, with investments in private markets, including real estate. We manage a range of strategies that invest in real estate equity. Our platform invests directly in and finances buildings that play a crucial role in shaping our evolving society. All these have a systemic impact on the social welfare of society.

Defining social value

For the purposes of this framework, social value refers to actions that can improve quality of life for local communities, including through health and wellbeing, employment, access to green space, social infrastructure and community cohesion.

Intentionality

For Aviva Investors' real estate equity platform, social value means using our role as an investor, asset manager and developer to support better outcomes for people and places connected to our assets. Our investments shape homes, workplaces, and local economies; they also rely on extensive supply chains made up of employers.

Social value themes

We have used Aviva's social action ambition to determine the most appropriate social themes on which to engage with communities at our assets. To identify the social themes, we have used globally recognized frameworks, as well as analysis of our own investment capabilities and track record.

The material themes identified in this framework are therefore identified as employment, skills and training, education outreach and CSR, community initiatives, responsible procurement and subjective wellbeing for residential tenants.

AVIVA	AVIVA INVESTORS
Aviva's social action ambition themes	**Aviva Investors' social value themes**
• Strengthening financial resilience	• Employment, skills and training
• Investing in housing and infrastructure	• Education outreach and CSR
• Improving employability for all	• Community initiatives
• Helping to build more inclusive communities	• Inclusive procurement
	• Resident wellbeing

Our platform invests directly in and finances buildings that play a crucial role in shaping our evolving society. All these have a systemic impact on the social welfare of society.

Introduction to the framework

Through this framework, we seek to deliver and evidence tangible social impact for our clients and their beneficiaries through their investments. We do this by using a robust quantitative framework to integrate, deliver, classify and measure impact against our social themes.

In order to do so, we have identified 4 key steps:

Step 1 Integration into investment management

Step 2 Target setting and benchmarking performance, where feasible

Step 3 Establishing delivery mechanisms

Step 4 Monitoring and verification

We use a robust quantitative framework to integrate, deliver, classify and measure impact against our social themes

How to use this framework

Scope

The framework can be applied in the real estate sector, through direct investment.1

Audience

The framework will be used to communicate our approach to social value to:

- Investment management teams
- Asset management teams
- Supply chain partners
- External development and property management partners

Limitations

We acknowledge the real estate equity social value framework serves only part of the ESG agenda. The term 'social value' is used to describe the strategy underpinning this framework because the terminology best aligns with the industry established, asset-level KPIs referenced within. This framework often also uses the term *'social impact'* to describe the outcomes or *'impact'* of social value activities. *'Social impact'* is not intended in this document to infer any difference in funding mechanism or financial model.

[1] Aviva Investors has a Social Loan Framework (2025) which has been developed to demonstrate how Aviva Investors will provide financing to fund projects which aim to deliver social benefits. The document can be viewed in the Policies and documents section of Aviva Investors' website.

Applying the framework

Step 1

ESG Integration in the investment process

Our assets are rooted in specific communities, meaning our buildings, development activity and operational decisions can affect local wellbeing, access to opportunity and community resilience. This framework will influence how social outcomes are considered, delivered and evidenced across the investment lifecycle.

These themes are therefore not treated as separate community initiatives, but as material areas of social value that can be embedded into development, refurbishment and operational management activity.

Investment management

Minimum requirements: Social value is evaluated prior to investment committee through ESG due diligence.

Asset management

Minimum requirements: Social value is embedded throughout the asset management lifecycle through Aviva's ESG integration process via contractual mechanisms. Specific briefs for our investment teams, suppliers and partners have been created to support this process. The following briefs prescribe minimum expectations for social value delivery.

- Sustainable Design Brief
- Social Value Tender Guidance and Employers' Requirements
- Social Value Handbook for Main Contractors
- Supply Chain Charter for Private Markets
- Social Charter for Residential

Step 2

Target setting

Targets per project lifecycle phase (such as operational or construction) will rightly vary. Target-setting is most meaningful when it is specific and realistic. Therefore, targets are agreed with the appropriate Aviva Investors lead at the asset or project level. Where required by a specific mandate, targets may be established at the portfolio level.

Benchmarking performance: In the case of construction, social value practice has reached sufficient maturity to benchmark performance. We work with the Construction Industry Training Board (CITB) via its National Skills Academy for Construction to align with their targets.

Applying the framework continued

Step 3

Mechanisms for delivery

Examples of mechanisms to deliver social value at the asset level are:

- Facilitating targeted employment, skills and training programmes
- Engaging residential tenants (referred to henceforth as residents) through surveys that include questions on subjective wellbeing,
- Using meanwhile use or vacant space to provide in-kind support to community organisations, and
- Identifying links with circular economy and biodiversity activity where asset management initiatives can create learning opportunities or enable the donation of materials and services to local communities.

Aviva Investors' Social Value Label for Construction: Our Social Value Label is a certification scheme that assesses and rates how well construction supply chain partners deliver employment, skills and training outcomes for local communities on real estate developments. It is designed to set clear expectations, recognise best practice, and link high quality social value delivery to stronger long-term investment performance and community impact.

Attribution: Social value is successfully delivered when numerous partners collaborate on a series of medium or long-term initiatives. To prevent the risk of 'double counting' our impact with other organisations, we will only report what has taken place at our projects, and as a result of the mechanisms named in this framework.

Transparency: Data from this framework will be disclosed in line with the requirements of specific mandates at fund or portfolio-level. Case studies evaluating the outcomes of specific programmes will be captured under 'Direct' engagement in Aviva Investors' Annual Sustainability Review.

Monitoring and verification continued

Step 4

Monitoring and verification

We will not let the lack of a common reporting standard hold us back from making progress and will take the following actions to address important criteria for maintaining reliable data.

Measurement: This document establishes a robust quantitative framework in the Appendix. KPIs may be measured at the asset level, or for suppliers providing services to multiple sites, at an organisational level.

Qualitative data must not be overlooked and each engagement with our communities is unique. We also express our impact through storytelling and case studies. This is important to understand the true outcome for the end stakeholders.

Definitions and guidance: Definitions and guidance on how to apply the KPIs may vary depending on the project type, stage and location. Therefore, this level of detail is included within the relevant monitoring templates.

Evidence: Data will be omitted from our reporting if it cannot be satisfactorily evidenced. Further detail regarding qualifying evidence per KPI is included in the relevant monitoring format templates.

Data scope: The data collected against our KPIs will reflect what is relevant during the reporting year for individual assets. This means that not every KPI will be collected for every asset.

Use of proxies to measure impact: We do not currently use financial (£) proxies in our external or internal reporting. Data is collected to the industry standard KPIs (see externally referenced Frameworks). If conversion to a financial proxy becomes required by a mandate, this framework and its corresponding data could be converted to a proxy figure, such as the National Themes Outcomes and Measures (TOMS) or Housing Associations Charitable Trust (HACT) Social Value Bank Frameworks.

Additionality: At the project level, our Sustainable Design Brief requires place-based needs analysis (PBNA) as early as possible, ideally at RIBA Stage 2, for new developments. This allows us to establish a baseline against which to measure progress.

Use of place-based needs analysis to establish a baseline: In some local authority districts (UK), conducting a place-based needs analysis is a requirement for planning submission. However, in less densely populated areas, there may not be a local authority requirement for PBNA prior to planning. Specific guidance on this topic should be sought per scheme. Nonetheless, PBNA is included in Aviva Investors' Sustainable Design Brief as a minimum standard in order to:

- Reduce time and cost spent on low-impact or even adverse outcomes from sustainability initiatives.
- Inform the development of social value actions per development
- Collect a baseline and demonstrate evidence of need for social value actions
- Minimise the risk of 'social washing'

A list of recommended data points and secondary data sources is outlined in the Appendix.

External frameworks referenced

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    Available at: https://www.legislation.gov.uk/ukpga/2023/54
    (Accessed: 11 June 2026). [legislation.gov.uk], [legislation.gov.uk]
11. UK Green Building Council (UKGBC) (2021) Framework for defining social value: A framework for defining and delivering social value on built environment projects. London: UKGBC.
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Appendix 1: KPIs

KPI reference numbers are included for internal purposes only.

1. Employment, Skills & Training

Ref	KPI
EST1	New local job starts for new entrants to the industry
EST2	Pre-employment training initiatives for people not in employment, education or training
EST3	Work placement days for people not in education
EST4	Training hours for the existing workforce
EST5	New apprenticeship starts
EST6	Apprenticeship training weeks

2. Education outreach and CSR

Ref	KPI
ECSR1	Education outreach activities
ECSR2	Students engaged in education outreach activities
ECSR3	People hours of education outreach activities delivered
ECSR4	Staff volunteering hours on education outreach activities
ECSR5	Work experience placement days for students in education

3. Community initiatives

Ref	KPI
CI1	Community investment activities
CI2	[Equivalent] value of charitable donations, fundraising or in-kind donations of materials/ services or spend with VCSEs
CI3	Staff volunteering hours on community investment activities
CI4	Value of local spend
CI5	Value of spend with SMEs
CI6	Meters squared or equivalent value of space donated or offered at lower cost to VCSEs

4. Inclusive Procurement

Ref	KPI
IP1	Number of female employees
IP2	Percentage of female employees
IP3	Number of Black Asian or Minority Ethnicity employees
IP4	Percentage of Black Asian or Minority Ethnicity employees
IP5	Number of local individuals in employment
IP6	Percentage of local individuals in employment
IP7	Value of spend with MSME
IP8	Percentage of spend with MSME
IP9	Value of spend with VCSE
IP10	Percentage of spend with VCSE
IP11	Percentage of employees paid UK Living Wage / London Living Wage

continued over

Appendix 1: KPIs continued

5. Subjective wellbeing for residential tenants

The following statements may be monitored via tenant surveys in residential buildings. This includes single family, multi-family, build to rent and purpose-built student accommodation.

Statements will be rated by individual residents using a Subjective rating on a scale:

Strongly Agree/Agree/ Neutral/Disagree/Strongly Disagree, pre and post occupancy.

Positive emotions

Ref	KPI
SW1	I feel a sense of pride about this neighbourhood/building
SW2	I feel safe in this neighbourhood/building
SW3	I can lead a physically active lifestyle

Connecting

Ref	KPI
SW4	My neighbourhood gives me opportunities to stop and communicate with people regularly
SW5	I feel a sense of responsibility for where I live
SW6	People look out for each other here

Participation

Ref	KPI
SW7	I feel I have a say in my neighbourhood

Appendix 2: Place-based needs analysis

The depth of the analysis should be adjusted to be appropriate for the project size and location. Below is a recommended list of considerations. As a result, there is no strict contents list for PBNA. The extent of the data reviewed should be adjusted for the scope of the project. In order to satisfy the expectations for our SDB v5, PBNA should consider:

Employment, skills and training

The findings of this analysis should be used to identify priorities for employment, skills and training social value initiatives during construction and operation.

This analysis should identify:

- Summarise the local, regional and national policy context for employment, skills and training for real estate projects.
- Key local stakeholders such as schools, colleges, education charities, or job centres.
- A comparison between routinely collected data points against regional and national averages.

Data Points	Sample data sources (UK)
Employment 1. Employment Rate 2. Unemployment Rate 3. Job Density 4. Sectoral Employment 5. Part-time vs. Full-time Employment 6. Self-employment Rate **Skills** 1. Qualification Levels 2. Skills Mismatch 3. Occupational Skills 4. Skill Shortages 5. Training Participation **Training** 1. Training Providers 2. Apprenticeships 3. Training Program Participation 4. Employer-Sponsored Training 5. Training Outcomes	• NOMIS Employment data • Indices of Deprivation • Local Authority website • ONS • Census

continued over

Appendix 2: Place-based needs analysis continued

Health, wellbeing and community

The findings of this analysis should be used to identify reasonable design interventions to promote health and wellbeing through interior and exterior spaces. It may also be used to identify meaningful programmatic social value actions (such as tenant or community wellbeing events, collaboration with charities) during construction and operation.

This analysis should identify:

- The local, regional and national policy context.
- Key local stakeholders such as community groups, VCSEs, culture and arts programmes, schools, colleges, education charities, Job Centre.
- A comparison between points against regional and national averages for the data points.

Data Points	Sample data sources (UK)
Health 1. Healthy Life Expectancy; Mortality Rates; Chronic Disease Prevalence 2. Mental Health 3. Health Behaviours 4. Access to Healthcare **Wellbeing** 1. Self-Reported Wellbeing 2. Social Connectedness 3. Environmental Quality 4. Housing Conditions 5. Safety and Crime Rates 6. Economic Stability	• Fields in Trust • ArcGIS • National Trust • Indices of Deprivation (2021) • Local Authority website • ONS • Census • Independent studies and local public consultations

Glossary of acronyms

Acronym	KPI
CITB	Construction Industry Training Board; the UK industry training board for the construction sector.
CSR	Corporate Social Responsibility; business activity intended to contribute positively to society and communities beyond core commercial obligations.
ESG	Environmental, Social and Governance; a framework for considering sustainability-related risks, opportunities and outcomes.
HACT	Housing Associations Charitable Trust; an organisation that provides tools and frameworks for measuring social value in housing and communities.
KPI	Key Performance Indicator; a measurable data point used to track progress against a defined objective.
MSME	Micro, Small and Medium-sized Enterprise; a business category commonly used to describe smaller organisations within a supply chain.
OECD	Organisation for Economic Co-operation and Development; an international organisation that develops evidence and policy guidance on economic and social issues.
ONS	Office for National Statistics; the UK's official producer of national statistics.
PBII	Place-Based Impact Investing; investment activity targeted at delivering positive outcomes for specific places and communities.
PBNA	Place-Based Needs Analysis; a review of local social, economic and community needs used to inform targeted social value actions.

Acronym	KPI
PPN	Procurement Policy Note; UK Government guidance for public procurement policy and practice.
REOC	Real estate operating company
RIBA	Royal Institute of British Architects; the professional body for architects in the UK.
SDB	Sustainable Design Brief; Aviva Investors' brief setting sustainability expectations for development and refurbishment projects.
SME	Small and Medium-sized Enterprise; a business below defined employee, turnover or balance sheet thresholds.
SPO	Second Party Opinion; an independent external review of a framework, approach or methodology.
TOMs	Themes, Outcomes and Measures; a social value measurement framework commonly used to structure and quantify social value outcomes.
UKGBC	UK Green Building Council; an industry organisation supporting sustainability in the built environment.
VCSE	Voluntary, Community and Social Enterprise; organisations that operate for social or community benefit.

Important Information

THIS IS A MARKETING COMMUNICATION

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