

Our approach to social value measurement and reporting

This document provides a high-level overview of our approach to social value measurement and reporting. A full methodology will be published as part of the Reporting Criteria in our 2024 Sustainability Progress Report.

Definitions

Social value: value enabled by an activity, including community wellbeing, economic benefit. Social Value Reporting (SVR) is made up of direct and indirect economic and social values where proxy values are assigned.

Economic value: value enabled by activity which results in a purely local economic impact.

Direct: value where the outcome would have not been achieved without the sole influence of British Land. In cases where value is 'direct' all social and economic value enabled will be included in our reporting.

Indirect: value where the outcome would not have been achieved without the influence/intervention of British Land. In cases where value is 'indirect' 50% of the social value enabled will be reported, unless otherwise stated.

Proxy framework: All values reported will be calculated using appropriate proxy values for the relevant financial year provided by the Impact Evaluation Standard (IES). For more information please see the IES website [here](#).

Local is defined as within local authority areas unless a different stipulation is included in Section 106 planning agreements.

Approach to reporting

Direct social value

We will report the social value enabled through our social impact activities, including the funding and outcomes of education and employment initiatives and the provision of affordable space.

Direct economic value

We will report the economic value enabled by British Land direct with small and medium sized enterprises (SMEs).

Indirect social and economic value

We will separately report the social and economic value associated with the following Section 106 requirements:

- Social value enabled by employment and apprenticeships outcomes on our developments and our provision of Section 106 related affordable space.
- Economic value enabled by spending by our main contractors with local and SME tier 1 suppliers on our behalf.

We will report on the social value of the following indirect activities not related to Section 106 requirements.

- Fundraising at our places.
- Volunteering by our customers and service partners on social impact activities funded directly by British Land.

Audit

All social value figures reported will be subject to external audit by an accredited IES audit partner.