



# What is Social Value?

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*A provocation by Future Places Studio and Mood and Space, exploring what social value in communities and the built environment means to the everyday person.*

**We are actively looking for partners to work with us on this research.**

**If interested, contact**  
*[jack@futureplacesstudio.co.uk](mailto:jack@futureplacesstudio.co.uk)*

Real estate as an industry is traditionally top down in its approach, and typically quite generic in how services and benefits are delivered to citizens. The built environment happens to people and not necessarily for them or in partnership with them.

Environmental Social Governance (ESG) has risen to become a popular topic of conversation in the industry, initially from the perspective of environmental sustainability, resulting in new approaches and construction methods, and more recently with an increased emphasis on governance and social value. In response to the need to embed social value into our spaces, we have seen the likes of the Social Value Portal's National TOMs (Themes, Outcomes and Measures) emerge as a social value measurement standard across the UK that is being embedded in local authority procurement.



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This tool has created a set of social value measures designed to maximise impact in five key areas – jobs, growth, social, environment and innovation. Using the National TOMs, built environment professionals can work methodically through essential KPIs to measure, track, manage, and improve social value at bid and tender stages. Although this is a step in the right direction, the question is what kind of strength do they hold once a developer or contractor is appointed? How is value monitored and targets adjusted to reflect the specific requirements of communities over time, rather than providing just a broadbrush approach to anticipated needs.

The finance sector has a similar issue with their ESG funds. The environmental targets are easier to establish, monitor and deliver. Social value is still elusive and people, especially in the private sector, do not seem to grasp how best to quantify and therefore justify the delivery of public benefits.

It is tempting to make assumptions about how people want to benefit from the spaces we design. But to best serve the communities impacted by growth and change, and to avoid replicating the errors of the past, we need to make people part of the journey so that we can better understand their needs and perspectives, and in the process empower them to have a voice in creating thriving neighbourhoods where they feel a sense of belonging.

The aim of this research is to establish a framework for inclusive placemaking that can deliver social value tailored to the needs of communities, acknowledging that all places are different and demand specific responses and solutions. The framework will explore collaborative approaches and partnerships that can promote social value considerations at every stage of a project, including the feasibility, design, planning, construction, and occupation stages, so that it is not siloed into the beginning or end of a project.

Our ambition for this research project is to cover the following points:

- 01 Seek input from community groups and local people in areas of change regarding their understanding about the built environment process and their opportunities to play an active part in shaping new places.
- 02 Understand what the community sees as gaps in the placemaking process and what individual and/or collective benefits would help them in their day to day lives.
- 03 Data analysis on the information collated.
- 04 Review current industry practices regarding social value against the response from local people.
- 05 Explore delivery mechanisms, governance structures and partnership arrangements that can facilitate the long-term delivery of social value in communities.
- 06 Outline a conceptual framework on what social value action looks like in a development context.
- 06 Test the framework with the industry.

**Future  
Places  
Studio**

**Future Places Studio** is an independent research, insight and content studio based in London. We operate in the white space where uncertainty and change meets opportunity. Using insight, data, public opinion, and trends to shape future visions, strategies and engagement activities.



**Mood and Space** is a development company that supports clients in embedding social value in their development vision and strategy as well as efficiently managing the processes to deliver community focused buildings and urban neighbourhoods.