

# Social Value

APRIL 2023



# Foreword

**“Like many businesses, we are on a journey. We are proud to have been ahead of the curve on many property initiatives – notably bringing the first Build to Rent schemes to Liverpool and Manchester, and working with housing associations to deliver mixed tenure schemes outside of Section 106 requirements.**

**We partnered with Forever Consulting to prepare an overview of the social value created by Glenbrook over 2022, allowing us to accurately benchmark our activity and to quantify its social impact.**

**Moving forward we are committed to delivering innovative and sustainable development as we move forward in the years to come.”**

- Ian Sherry, Director

# Introduction

# Glenbrook commissioned Forever Consulting to measure the social value of their activities for all schemes completed in 2021/22

This includes:

## Two new residential projects:

- 1 VOX, Castlefield, Manchester.**  
Fully let by January 2022 it comprises 280 apartments with 1,2 and 3 beds.
- 2 Plot D3, MediaCityUK, Salford Quays.**  
Completed in December 2022 it comprises 280 apartments across two towers with a mix of 1, 2 and 3 bed apartments.

## Two vacant retail spaces brought back into use:

- 1 STOK, Stockport.**  
Re-purposing the former Marks and Spencer's to provide 61,000 sq ft of modern office, retail and leisure use. Completed in June 2022.
- 2 Eastgate Retail Park, Hyndburn.**  
Aiming to stabilise and reposition the retail park and develop the large vacant plot. Completed in January 2022.

## Two industrial sites refurbished:

- 1 Valley Road Business Park, Wirral.**  
Re-configuring and refurbishing of a vacant industrial site. Completed in January 2022.
- 2 Pacific Road / Globe Road, Sefton.**

**Other social value activity at Glenbrook head office.**



# **Social value assessment**



# Glenbrook enabled almost £100m investment into failing or low performing sites and premises...



**Valley Road Business Park**



**This brought six brownfield sites (approximately 40,000 sqm) back into more productive use.**



**This created new, modern and fit for purpose employment space.** This includes around 5,100 sqm Grade A office space, 5,400 sqm retail space and over 23,200 sqm of industrial space.



**This created local employment and apprenticeships** through the construction and redevelopment of these sites.



**The new employment spaces will support new jobs often in areas with higher unemployment.**



**This also led to an increase in land values,** often in areas with depressed land values.



**This led to improved energy efficiency of buildings.** STOK for example, went from a 'D' rating Energy Performance Certificate (EPC) to an 'A'. This puts STOK in the top 1% energy efficient non-domestic buildings in the North West\*.

\* It has not been possible to monetise this impact



**Glenbrook created  
560 new homes in  
Castlefield and  
Media City, including  
100 affordable homes...**



**Plot D3, MediaCity**

**This attracted new residents to the area who spend some of their income on local goods and services, supporting the local economy.**



**Residents in affordable homes are likely to have improved well-being in two ways:**

- 1** By moving into better quality accommodation; and
- 2** By living in a good neighbourhood



**Further benefits to the public purse...**

- 1** The local authority benefits from council tax receipts
- 2** Cash contributions through s106/ CIL



# Glenbrook delivered wider community benefits...



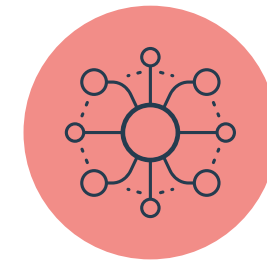
**VOX, Castlefield**



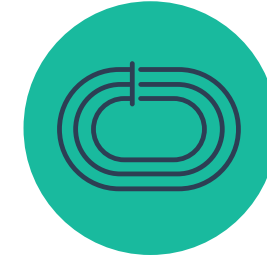
**Improved landscaping and public realm at Vox and MediaCity** creating amenity benefits for local communities for years to come.



**Planting new trees** at the same two sites delivering several ecosystem service benefits over their lifetime.



**Investing in infrastructure** to support active travel, bringing well-being benefits to residents (Castlefield and MediaCity) and employees (STOK) and reducing carbon.



**Installing a rooftop running track at VOX** encouraging more residents to be active.



**Provided 560 volunteer hours to support local community activity.** This includes valuable contributions to Women in Property, university lecturing, and age friendly housing.



**Sponsorships to local football and rugby teams.**



# Glenbrook created **£349.2m** social value across all schemes completed in 2021/22...



## Economic

- 1 Construction projects supporting **658** jobs worth **£36m**
- 2 Through our contracting partners, **41** apprenticeships were provided worth **£1.2m**
- 3 New residents spending locally supporting **33** jobs, creating **£14m**
- 4 **576** jobs from creation of new employment space worth **£229.1m**
- 5 Employees/suppliers spending locally supporting **6** jobs and creating **£2.4m**
- 6 **£63.1m** in land value uplift



## Well-being

- 1 **£313k** well-being benefits created from more people being active
- 2 **£387k** well-being benefits created from new or improved open spaces
- 3 **£219k** improved health outcomes for those moving into improved affordable housing
- 4 **£1.2m** improved well-being from living in a good neighbourhood
- 5 Ecosystem benefits from planting new trees worth **£1.2m**



## Community

- 1 Staff volunteering in local community activity worth **£26k**
- 2 Providing **£41k** to support community activity including:
  - Wood Street Mission
  - Steve Burne Charitable Trust
  - Ronald McDonald House
  - Princess Trust
  - NHS
  - A local charity providing football coaching & equipment to under privileged children
  - Birkenhead Rugby Club mini rugby team

And a further **£7.0m** in cash releasing benefits from new homes paying Council Tax and cash contributions made through s106 and CIL agreements

In 2021/22,  
Glenbrook created  
**£349.2m**  
in social value  
and supported  
over **1,300** jobs

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