

Appendices

Appendix 1

Diversity metrics for Newcore Capital

Newcore – All staff	
Gender	
40%	Women
60%	Men
Age	
21%	Under 30 years old
71%	Between 30 and 50 years old
7%	Over 50 years old
Ethnicity	
54%	English / Welsh / Scottish / Northern Irish / British Irish
15%	White
15%	Indian
8%	Mixed Asian
8%	Prefer not to say

Appendix 2

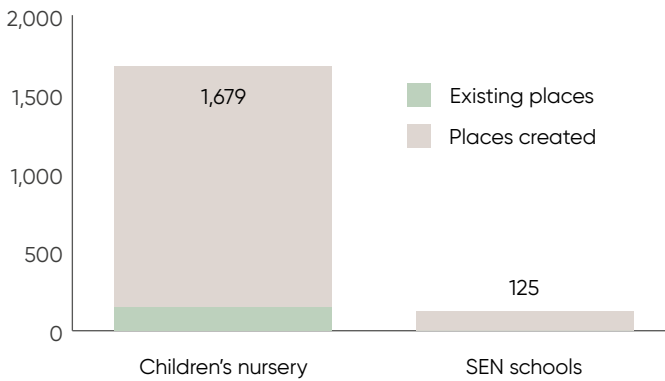
NSS IV – Fund level ESG & impact summary

Key metrics

Through investing in social infrastructure, NSS IV has ensured that core services to society are maintained in addition to increasing the provision of places that support the functioning of society.

- 1,826 Children's nursery places
- 125 Special Educational Needs places.

Social impact – total places created



NSS IV Impact Report (excerpt) Breakdown of assets

All assets in the fund were assessed according to IMP's impact classification system. Each asset is assessed according to the intended impact that assets will have on people and plant, i.e. 'avoid harm', 'benefit stakeholders' or 'contributes to solutions'. For more information on these labels see the box below.

Overall, 72% of the fund either benefit stakeholders or contribute to solutions. This means that almost three quarters of the assets generate positive outcomes for people and planet. The breakdown is summarised in the table below.

Impact classification

	Results (by amount invested)
Does (or may) cause harm	0%
Avoids harm	28%
Benefits stakeholders	45%
Contributes to solutions	27%

Newcore’s contribution to impact

The report found that the Fund actively increased the social utility of two-thirds of its assets, with 68% of the fund having a medium or high contribution to impact.

In addition to the impact of the assets, Newcore’s contribution to impact was also addressed. This looked at the role Newcore played and whether it creates, high, low or medium additionality.

	Results (by amount invested)
Low additionality	32%
Medium additionality	55%
High additionality	13%

Categorisation of impact

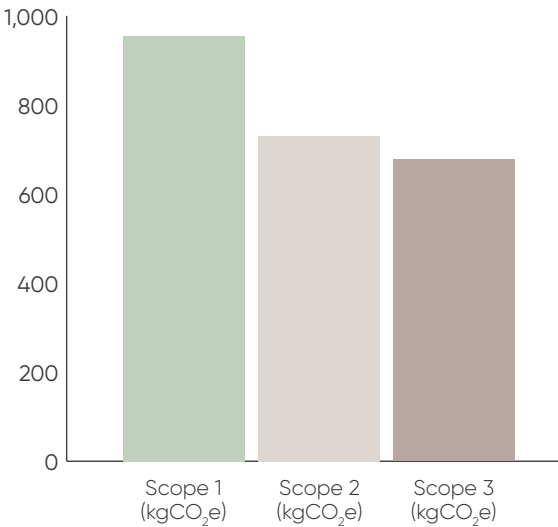
Impact goals	Description
Does (or may) cause harm	The asset causes (or may cause) harm to people and planet
Avoids harm	The asset prevents or reduces negative outcomes for people and planet
Benefits stakeholders	The asset avoids harm, whilst generating positive outcomes (within the sustainable range established by societal or ecological thresholds) for people and/or the planet
Contributes to solutions	The asset avoids harm, whilst generating one or more positive outcomes within the sustainable range for otherwise underserved people and/or natural resources at risk

Fund IV’s environmental impact

NSS Fund IV equivalent CO₂ emissions

- 9m total annual energy consumption (kWh)
- 2,300 tonnes – total CO₂ emissions p.a. (actual)
- 95% of asset level data collected is actuals
- NSS Fund IV accounts for 41% of Newcore Capital’s portfolio footprint.

Breakdown of Scope 1, 2 & 3



Appendix 3

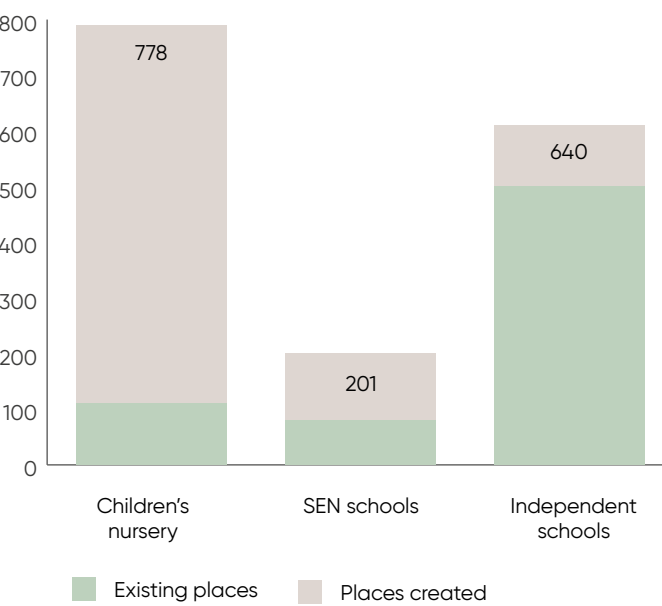
NSS V – Fund level ESG & impact summary

Key metrics

Through investing in social infrastructure, NSS V has ensured that core services to society are maintained in addition to increasing the provision of places that support the functioning of society. Below are the total places for each asset class and the bar chart tracks how many of these places have been created through our investment in addition to the total places.

- 778 Children’s nursery places
- 201 Special Educational Needs places
- 640 independent school places.

Social impact – total places created



NSS V Impact Report (excerpt)
Breakdown of assets

All assets in the fund (up to 31st December) were assessed according to IMP’s impact classification system. Each asset is assessed according to the intended impact that assets will have on people and planet, i.e. ‘avoid harm’, ‘benefits stakeholders’ or ‘contributes to solutions.’ The breakdown is summarised in the table – 70% of the fund either benefit stakeholders or contribute to solutions, 48% of these assets are viewed as creating the highest spectrum of impact, contributing to solutions. This means that almost three-quarters of the portfolio has improved social utility, generating positive outcomes for people and places.

Impact classification

	Results (by amount invested)
Does (or may) cause harm	0%
Avoids harm	30%
Benefits stakeholders	22%
Contributes to solutions	48%

Newcores contribution to impact

In addition to the impact of the assets, Newcore’s contribution to impact is also assessed. This looks at the role Newcore played and whether it creates high, low or medium additionality. The report found that the Fund actively increased the social utility of two-thirds of its assets, with 72% of the fund having a medium or high contribution to impact. In six cases, Newcore’s role was ranked ‘substantial’ – through its (pre)development and refurbishment strategies, which turn sites with low social use into productive social infrastructure.

Portfolio according to Newcore's contribution to impact

	Results (by amount invested)
Low additionality	29%
Medium additionality	15%
High additionality	56%

Refurbish first policy

11,000m² of vacant, derelict or unutilised space has been restored into active use. "By regenerating 11,000m² of previously vacant or economically unproductive land, the Fund creates employment both during the refurbishment works and once assets are operational."

Fund V's environmental impact

NSS Fund V equivalent CO₂ emissions

- 3.5m total annual energy consumption (kWh)
- 940 tonnes – total CO₂ emissions p.a. (actual)
- 94% of asset level data collected is actuals.

Partnerships

The report reviewed the operators in the fund and any relevant external ratings, they concluded "that the fund has partnered with high-quality education providers".

The Good Economy interviewed several tenants in the fund to understand how Newcore operated as a landlord. The feedback provided a useful insight into how Newcore is viewed by tenants.

"The Fund is quick and attentive, with a team described as straightforward, competent, and pragmatic. One provider stressed Newcore's high standards of confidentiality, discretion and integrity, which they greatly value."

Newcore was pleased to read that, "many partners interviewed describe the Fund as an investor of choice and say they are keen to work more closely with it."

The Good Economy NSS V 2023 Impact Report

Breakdown of Scope 1, 2 & 3

