

THE  
GOOD  
ECONOMY

# LEGAL & GENERAL AFFORDABLE HOMES SOCIAL IMPACT REPORT 2023

AUGUST 2024





Legal & General Affordable Homes (LGAH) has separate operational, development and property entities. Typically, the development arms of LGAH enter forward sales agreements for the sale and transfer of assets upon completion. The property entity purchases completed assets from the development companies under the forward sales agreements whilst the operating company provides all operational, financing, development and asset management services.

This report relates to the following entities:

- Legal & General Affordable Homes (Operations) Limited
- Legal & General Affordable Homes (Development) Limited
- Legal & General Affordable Homes (Development 2) Limited
- Legal & General Affordable Homes (Development 3) Limited
- Legal & General Affordable Homes (Capital) Limited
- Legal & General Affordable Homes Limited
- Legal & General Affordable Homes (SO) Limited
- Legal & General Affordable Homes (AR) LLP



This report was commissioned by Legal & General Affordable Homes ("LGAH") and has been prepared by The Good Economy Partnership Limited ("The Good Economy" and "TGE"), a leading, independent advisory firm with expertise in impact measurement and management.

The findings and opinions conveyed, via this report, are based on information obtained from interviews and portfolio data from LGAH. The information reviewed should not be considered as exhaustive and has been accepted in good faith as providing true and representative data pertaining to the schemes. Therefore, The Good Economy cannot and does not guarantee the authenticity or reliability of the third-party information it has relied upon. The Good Economy reserves the right to alter the conclusions and recommendations presented in this report in light of further information that may become available.

The Good Economy accepts no duty of care, responsibility, or liability (whether in contract or tort including negligence or otherwise) to any person other than LGAH for any loss, costs, claims or expenses howsoever arising from any use or reliance on this report.

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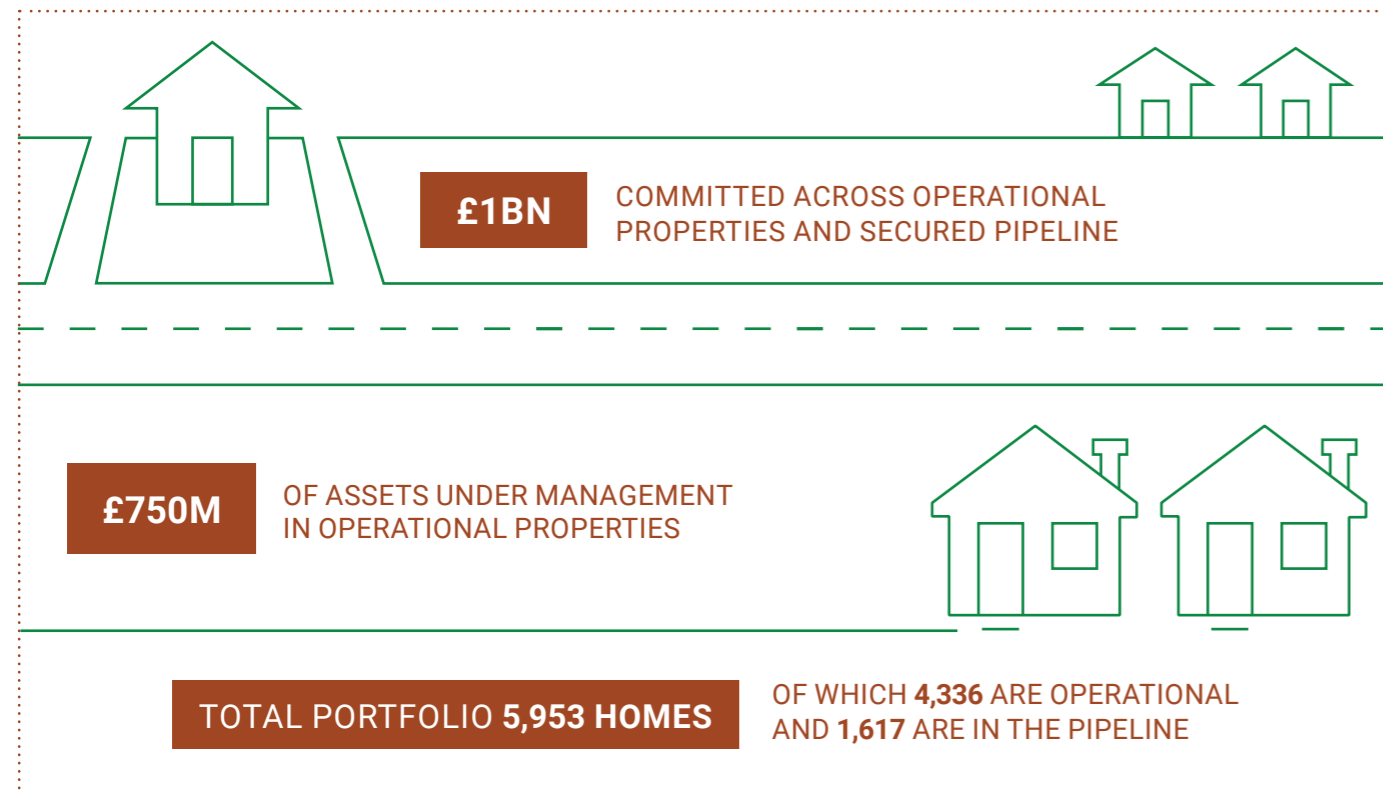
# 1 / EXECUTIVE SUMMARY

The Legal & General Affordable Homes (LGAH) family of businesses includes a number of for-profit Registered Providers (RPs) that make long-term investments in the English affordable housing sector to help tackle the country's housing crisis.

This is LGAH's third impact report. It has been produced by The Good Economy (TGE), an impact advisory firm specialising in impact measurement and management.

The report provides an independent assessment of LGAH's impact performance. It covers the period January to December 2023.

As of 31 December 2023.



## SOCIAL IMPACT PERFORMANCE

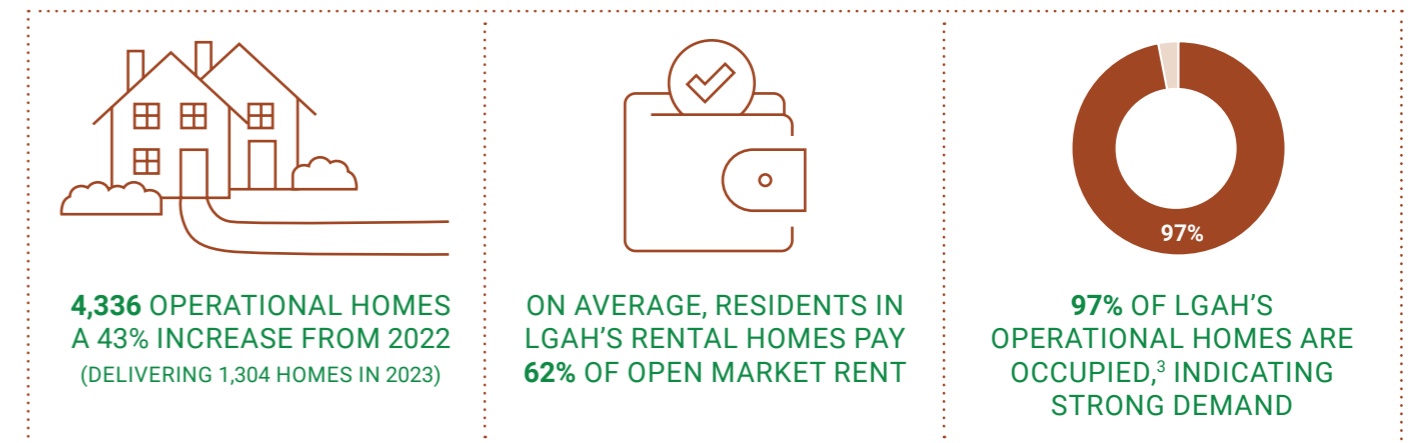
We have assessed LGAH's impact performance according to its emerging **Core Social Impact Priority**, and **four Secondary Social Impact Priorities**. The Social Impact Priorities are the specific and measurable areas that LGAH seeks to deliver to achieve its impact goal.<sup>1</sup>

We have also assessed LGAH's progress towards achieving its target outcomes. Outcomes represent LGAH's ambitions to make a positive difference to people, places and the planet. Successful implementation of the Social Impact Priorities should contribute to the achievement of target outcomes.

### CORE SOCIAL IMPACT PRIORITY

#### 1. Equity and Affordability

LGAH significantly expanded its operational portfolio in 2023. However, its pipeline slowed down in a challenging economic and development environment.<sup>2</sup> It retained its rigorous affordability approach which aligns with sector best practice, ensuring strong levels of affordability for residents.



#### Target Outcome: Greater resident financial wellbeing

Our analysis indicates LGAH's renters are on average better off than if they had rented on the open market – while Shared Ownership costs are generally viewed as affordable to the target middle income demographic. Resident feedback indicates housing costs are affordable – although issues can emerge when resident circumstances change, or where service charge costs increase. LGAH is responsive in dealing with such situations.

1. L&G launched a new Social Impact Toolkit in November 2023 for use throughout its investments and funds. LGAH is in the process of mapping its social impact framework to the toolkit, which will re-describe its previously defined "objectives" as "priorities". Some of the metrics to evidence progress may change as a result of this mapping, but intended outcomes will not. This report aligns with the emerging new approach.

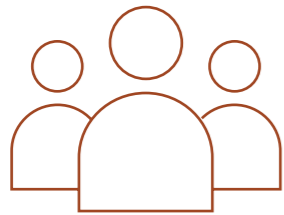
2. Housebuilding drops to lowest rate since Covid, NHBC, November 2023; UK in a Changing Europe, [2024], The State of the UK Economy 2024.

3. Occupancy rates calculated for homes completed six months prior to writing this report, to account for the initial ramp-up phase.

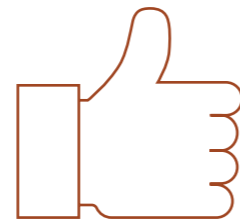
## SECONDARY SOCIAL IMPACT PRIORITIES<sup>4</sup>

### 2. Health and Wellbeing

LGAH's new residents reported positive feedback in the post-occupancy Net Promoter Score (NPS) survey. As its portfolio becomes embedded, LGAH is focusing on improving its customer service provision for existing residents. While overall satisfaction with LGAH was in line with the sector benchmark, ongoing work is underway to strengthen areas such as complaints handling.



LGAH HAS A HIGH NPS OF **+64** FOR OVERALL CUSTOMER EXPERIENCE FOLLOWING MOVE-IN<sup>5</sup>



**71.6%** OF SURVEYED RESIDENTS ARE SATISFIED WITH OVERALL LANDLORD SERVICES<sup>6</sup>

*Target Outcome: Greater resident physical and mental wellbeing*

Our site visit confirmed good standard homes in safe, well-located areas. Residents were pleased with their homes, although some noted unresolved snagging issues were causing stress.

### 3. Just Transition

LGAH continued to deliver efficient homes with high EPC ratings. Its decision to no longer invest in gas on new schemes will have a positive impact on efficiency. However, the new homes have mainly been developer-led Section 106 schemes, where LGAH has limited levers to push its sustainability aims.



**97%** OF COMPLETED HOMES HAVE EPC RATINGS OF A OR B AHEAD OF THE SECTOR BENCHMARK FOR NEW HOMES<sup>7</sup>

97%

*Outcome: Reduced GHG emissions*

LGAH's new strategic aim to steer its portfolio towards a Just Transition provides an opportunity to establish its sustainability strategy, priorities and targets within a growing portfolio, while maximising quality and affordability for residents. LGAH's portfolio of new-build homes that are mostly rated EPC B also potentially contributes to reducing heating costs for residents.

4. Responsible Procurement – LGAH's fifth emerging priority is Responsible Procurement. As this is a new area of focus for LGAH, there is little supporting data and will therefore not be reported on this year.

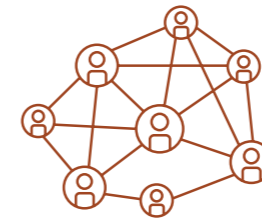
5. An NPS over 50 is viewed as good. It should be noted that NPS scores tend to be positively skewed straight after initial occupancy. The NPS data should therefore be considered alongside ongoing survey data, to understand the overall landscape of tenant satisfaction.

6. Overall satisfaction benchmark was 72.3% in the first six months of 2023/24 ([Housemark mid-year Tenant Satisfaction Measure data report](#)).

7. In October to December 2023, 86% new homes in England and Wales were given an EPC rating of A or B ([Energy Performance of Building Certificates in England and Wales: October to December 2023](#)) – Government official statistics, January 2024.

### 4. Partnerships

LGAH works with high quality partners, requiring all its Managing Partners (MPs) to have Regulator of Social Housing (RSH) ratings above G2/V2 where available. We received positive feedback from stakeholders such as Local Authorities (LAs), MPs and developers on their relationship with LGAH and perception of its quality as an RP.



**100%** OF LGAH'S MANAGING PARTNERS ARE RATED AT OR ABOVE AN RSH RATING OF **G2/V2**

*Outcome: A stronger affordable housing sector*

We heard LGAH could do more to support collaboration and learning between MPs and drive thought leadership with the wider sector. Mutually beneficial strategic partnerships with LAs and developers would be appreciated.

# 2 / INTRODUCTION

## CONCLUSIONS AND NEXT STEPS

### STRENGTHS

- Affordability of homes**  
 LGAH upholds its strong commitment to affordability, with robust policies and processes in place to ensure its homes remain affordable to residents. This is reflected in our analysis of LGAH residents' housing costs for rent and shared ownership homes, which demonstrate that residents pay less for LGAH's homes than they would on the open market. Over two thirds of LGAH's rental homes are affordable to lower income households, being at or below Local Housing Allowance (LHA).
- Strength of governance and viability**  
 Following a regulatory in-depth assessment of LGAH's largest RP in 2023, a grading of G1/V1 was awarded.
- Customer engagement**  
 LGAH is dedicated to engaging with its customers and acting on their feedback. This involves tenant surveys and an active and growing customer panel, as well as third-party focus group discussions, and Net Promoter Score surveys. It then allocates resources to address broader issues once they have been identified. The roll-out of its in-house management software, Brolly, will further support resident communication, responsiveness, and transparency.
- Additionality through its Shared Ownership Funding Initiative**  
 LGAH has the potential to bolster its contribution to the affordable housing sector through its new SOFI deals. These agreements facilitate the transfer of homes from the private sector into shared ownership tenure, thereby increasing accessibility to affordable housing options for individuals who might otherwise be unable to achieve home ownership.
- New priorities to enhance impact**  
 We welcome LGAH's recent commitment to maximise its impact through its procurement and wider supply chain, partnering with the local community, and evolving its sustainability strategy to align with its ambitions to support a just transition. These pillars will be developed as LGAH refines its social impact framework during 2024; they will be reviewed in future impact reports.

### AREAS FOR IMPROVEMENT

- Reduced pipeline**  
 LGAH continued to deliver new homes as existing pipeline schemes completed. However, it has not managed to significantly bolster its new pipeline. This means it continues to fall short of its 3,000 homes per year target. We recognise the challenging macroeconomic climate and focus on fundraising in 2023, and expect to see progress in 2024. We view LGAH as having the most significant impact through its land-led schemes, as well as where it targets homes in local authorities with above-average waiting lists.
- Work underway to address feedback around complaint handling and anti-social behaviour**  
 LGAH should continue to prioritise its response to poor customer feedback concerning complaints handling, repairs, and anti-social behaviour. We recognise current efforts to increase internal capacity to address these issues as LGAH increases its focus on improving customer service provision for existing residents. We will continue to monitor progress.
- Help for vulnerable residents limited by narrow fund eligibility**  
 We welcome LGAH's fund aimed at providing emergency support to vulnerable residents facing crises, intended for deployment across MPs. However, we note that deployment of this support was minimal in 2023, due to the criteria centred on alleviating customer rental cost pressures. We welcome the decision to broaden the criteria to ensure funds reach those who need it and will review this approach in future reports.
- Support collaboration and learning between MPs**  
 LGAH could better leverage its close partnerships with MPs to facilitate learnings across the wider group and ultimately drive standards in the wider sector, in line with its outcome ambitions.

## ABOUT LEGAL & GENERAL AFFORDABLE HOMES

Legal & General Affordable Homes (LGAH) is a for-profit Registered Provider (RP) that makes long-term investments in the UK affordable housing sector to help tackle the country's housing crisis.

LGAH was launched in 2018, with a mission to become the UK's leading, private, affordable housing provider and make a positive difference in the sector. It acts as a wholly owned subsidiary of Legal & General Capital, which focuses on investing capital in parts of the economy that have suffered from a shortage of investment and innovation.

LGAH is focused on increasing the supply of affordable rented and shared ownership homes. It has two development delivery

pathways: it acquires schemes from developers ("developer-led schemes") which are mainly Section 106 mandated; and it acquires sites which it then develops to its own specifications ("land-led schemes"). Once completed, LGAH uses Managing Partners (MPs) to manage the properties on its behalf, under medium-term management agreements with LGAH.

LGAH has significant growth plans, aiming to ultimately deliver 3,000 homes per year.

## MARKET CONTEXT

<p><b>THE PROBLEM</b></p>	<p><b>Chronic shortage of affordable homes:</b></p> <ul style="list-style-type: none"> <li>Over the past 10 years, the UK has delivered an average of 50,000 affordable homes per annum compared with a need for approximately 145,000 new affordable homes per year,<sup>8</sup> including 90,000 social rent homes.<sup>9</sup></li> <li>One in 10 households in need of housing are stuck on council waiting lists for over five years.</li> <li>Research indicates that the 'real' social housing waiting list in England is up to 500,000 households more than official figures.</li> <li>Up to 8 million people in England have some form of housing need.<sup>10</sup></li> </ul>
<p><b>INVESTABLE SOLUTION</b></p>	<p><b>Private sector investment in affordable housing:</b></p> <ul style="list-style-type: none"> <li>Due to the immense challenges facing the housing market and the limited funding available to Registered Providers (RPs), there is growing opportunity and recognition of the need for private investment to address the nation's housing shortage.<sup>11</sup></li> <li>Legal &amp; General Group has substantial capital reserves and seeks low-risk, sustainable returns – making it well positioned to invest in affordable housing.</li> <li>Through LGAH, the company is building and managing affordable homes for the long term. It is also leveraging its investments to champion high standards, ensuring the delivery of affordable, high-quality, and sustainable homes and communities.</li> </ul>
<p><b>IMPACT INTENT</b></p>	<p><b>LGAH aims to maximise impact in the affordable housing market by:</b></p> <ul style="list-style-type: none"> <li>Increasing the supply, quality, and choice of affordable homes.</li> <li>Contributing to the equity, affordability and sustainability of local places.</li> <li>Supporting the health and wellbeing of residents and wider communities.</li> </ul>

8. [Tackling the under-supply of housing in England](#), House of Commons Library, 2023.  
 9. [The Finances and Sustainability of the Social Housing Sector](#), House of Commons, Levelling up Housing and Communities Committee, 2024.  
 10. [People in Housing Need](#), National Housing Federation, 2021.  
 11. [The Finances and Sustainability of the Social Housing Sector](#), Department for Levelling Up, Housing and Communities Select Committee Report, 2024.

## THIS REPORT

This Social Impact Report has been produced by The Good Economy (TGE), an independent impact advisory firm specialising in impact measurement and management.



This report covers the period from January to December 2023.

It is based on our independent assessment of LGAH's performance against its Social Impact Framework (SIF). The SIF outlines LGAH's impact priorities and measurement and management plan.<sup>12</sup> Following the launch of a new overarching L&G Social Impact Toolkit in late 2023, LGAH started a review of its SIF which it will conclude and implement in 2024.<sup>13</sup>

In addition to alignment with L&G's Social Impact Toolkit (described on page 11), this report incorporates the requirements of the **Sustainability Reporting Standard for Housing** (SRS) – a sector-standard approach to ESG reporting for the social housing sector.<sup>14</sup>

# 3 / IMPACT MEASUREMENT AND MANAGEMENT

LGAH's impact goal is to increase the provision of high-quality affordable housing and to contribute to improved service standards within the sector.

## MAPPING LGAH'S SOCIAL IMPACT FRAMEWORK TO L&G'S SOCIAL IMPACT TOOLKIT

L&G's Social Impact Toolkit was launched in 2023 by L&G to 'maximise the social benefits for its stakeholders, including the wider communities in which it invests, through a commercially aligned and impact-led approach'. The foundation of the toolkit is a 'comprehensive framework of social impact themes and priorities which its real estate investment can support.'

L&G's Social Impact Toolkit sets out three key themes and nine associated priority areas. The Group expects that any investments it makes or manages will select priority areas under these themes that are most relevant to their respective intended outcomes.

Figure 1: L&G Social Impact Toolkit

INCLUSIVE ECONOMY	HEALTH, WELLBEING AND QUALITY OF LIFE	CLIMATE AND NATURE
<b>Jobs and skills</b> ✓ Ethical, local and inclusive employment, skills and educational opportunities Ethical Local Inclusive	<b>Physical and mental health</b> ✓ Supporting the health and wellbeing of people and communities influenced by places and buildings Physical health Mental wellbeing Health places and buildings	<b>Just transition</b> ✓ Enhancing and preserving the local environment and supporting a just transition to Net Zero Climate mitigation Climate resilience Local environmental quality
<b>Responsible Procurement</b> ✓ Responsible sourcing of supplies and services that is ethical, local and inclusive Ethical Local Inclusive	<b>Quality of life</b> ✓ Supporting the social health, quality of life, vibrancy and safety of communities Services and amenities Culture and heritage Safety and security	<b>Access of nature</b> ✓ Supporting local access to and regeneration of nature and biodiversity Biodiversity Blue-green infrastructure
<b>Equity and affordability</b> ✓ Contributing to the affordability and equity of local places Affordability Digital inclusion Resilient local economies	<b>Community and partnerships</b> ✓ Supporting active community engagement and partnerships with local organisations Civic pride and cohesion Participation and outreach	<b>Connected places</b> ✓ Supporting sustainable and active transport and infrastructure Walkability and permeability Low carbon travel

12. See page 13 for more detail on the LGAH's SIF.

13. The SIF review has meant the introduction of new Social Impact Priorities and KPIs. Where possible, year-on-year performance assessments are provided. For new priorities and measures, baseline data is provided where available and/ or an outline of LGAH's implementation intentions.

14. The SRS provides a framework for RPs to report environmental, social and governance (ESG) performance in a transparent, consistent, and comparable way. The Standard contains 12 themes and 48 individual criteria across E, S, and G. See appendix 2 for LGAH's disclosure against the SRS.



## LGAH'S SOCIAL IMPACT PRIORITIES

LGAH's emerging social impact framework is focussed on one core priority and four secondary priorities.

The core Social Impact Priority is likely to be:

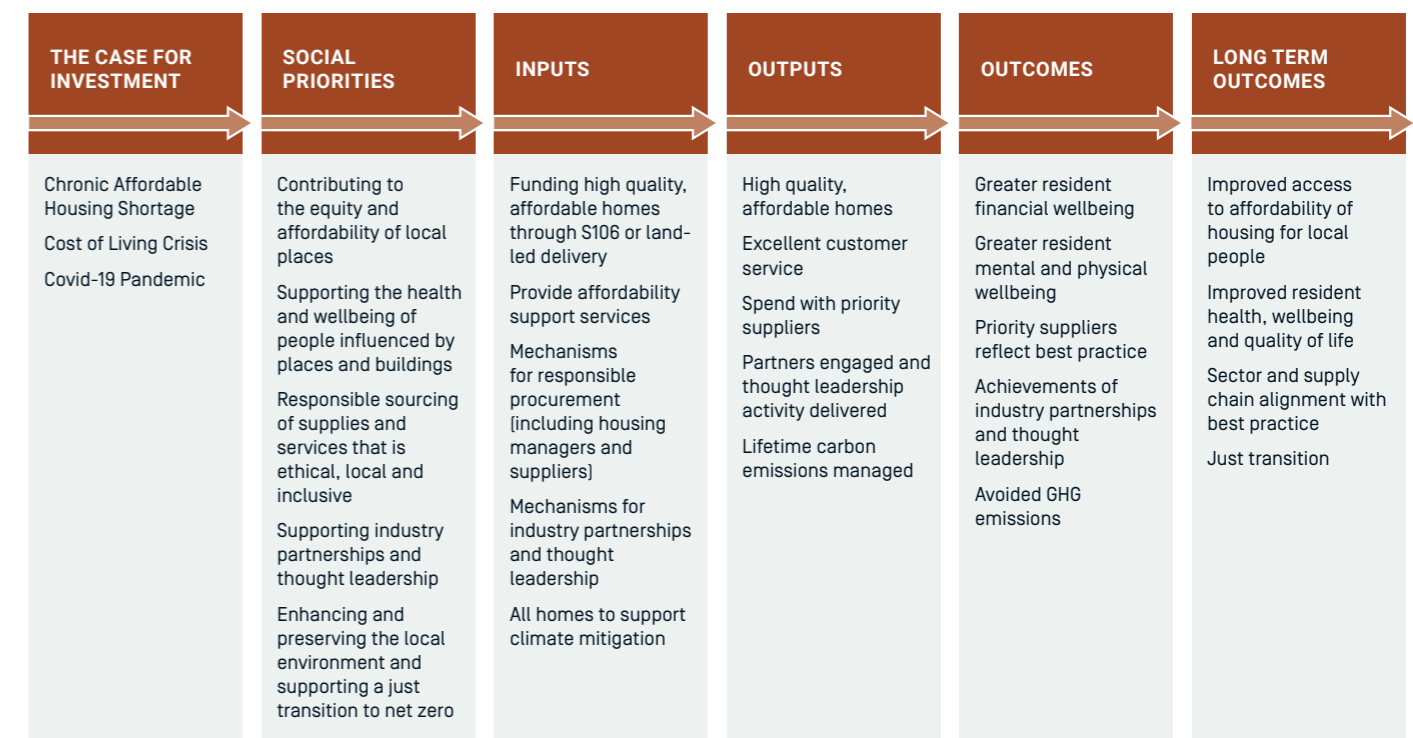
The emerging secondary Social Impact Priorities are likely to be:



## LGAH'S THEORY OF CHANGE

LGAH's Theory of Change sets out how it intends to deliver its emerging Social Impact Priorities, from initial investment to the activities and outputs it delivers, along with its intended outcomes for people, places and the planet.

Figure 2: LGAH's Theory of Change



15. This is a new focus area for LGAH, with limited supporting data and information available. It will not be reported on this year.



### IMPACT MANAGEMENT PROCESS

TGE has worked with LGAH to ensure that impact is considered at every stage of the operational cycle.

Embedding impact considerations into LGAH's core processes ensures that impact management is used as a tool to drive learning and improved impact, rather than just a technical task around tools, metrics and reporting. This is a key element of any impact management framework as it ensures that impact is a key consideration in the investment strategy.

Figure 3: LGAH's Impact Management Approach

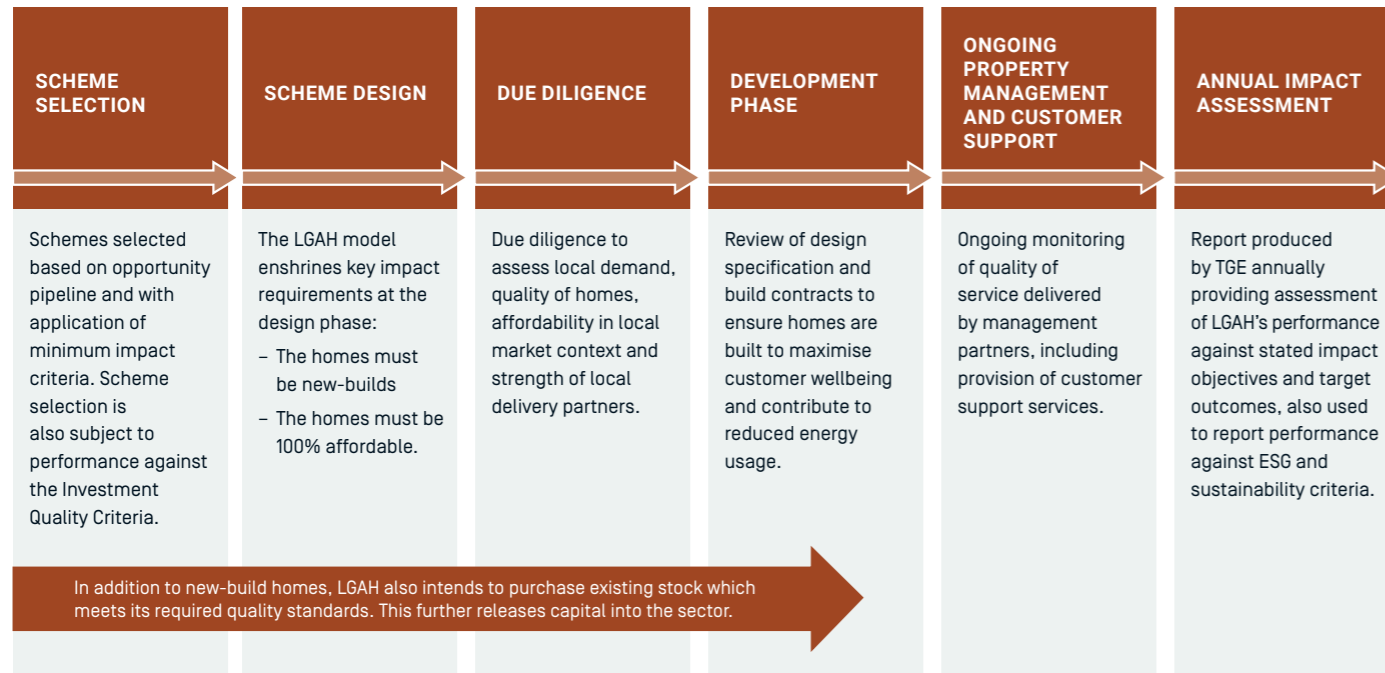
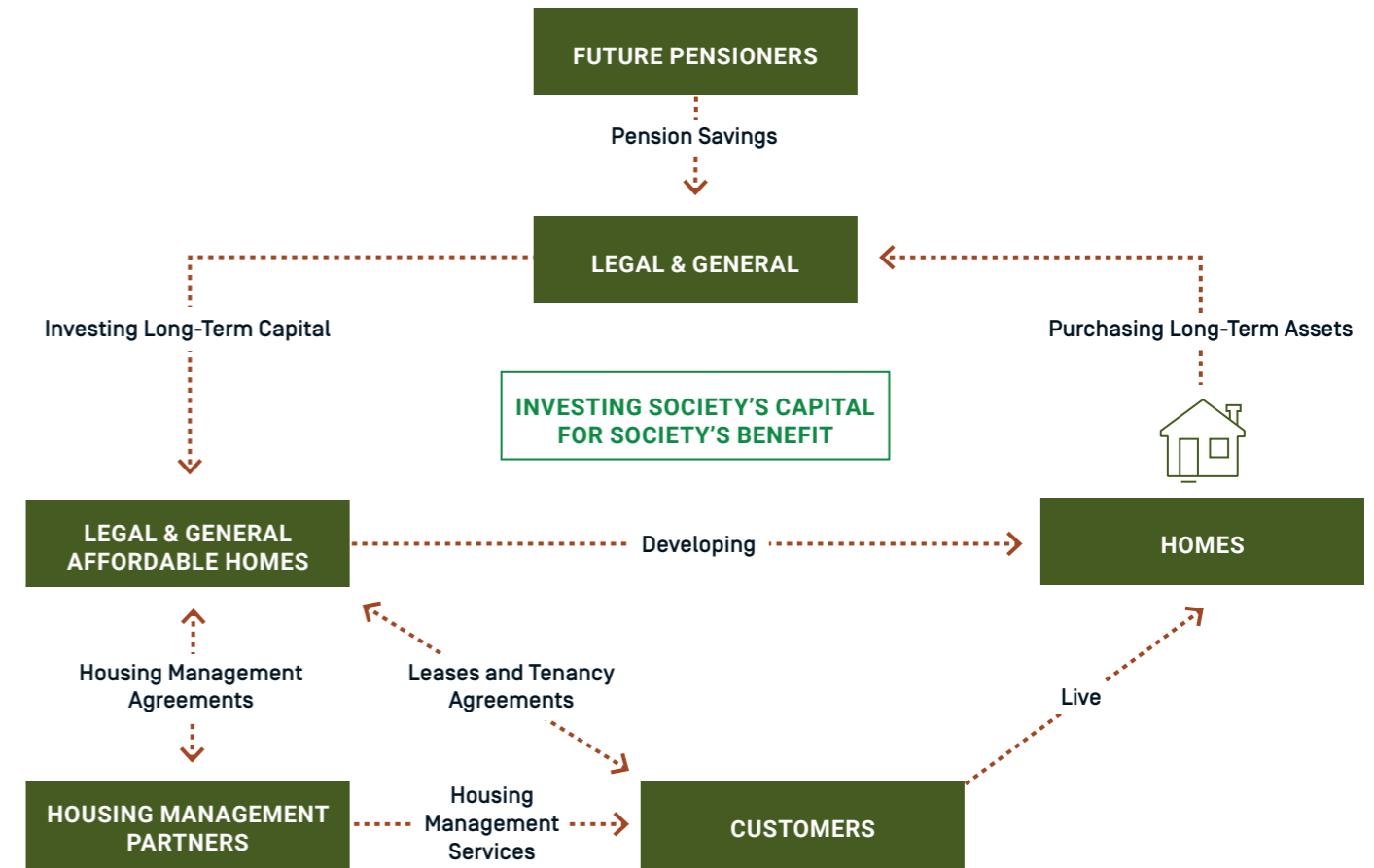


Figure 4: Stakeholders





# 4 / PERFORMANCE AGAINST SOCIAL IMPACT PRIORITIES



## 4.1 EQUITY AND AFFORDABILITY

Contributing to the equity and affordability of local places.



SOCIAL IMPACT PRIORITY	METRIC*	RESULT 2021	RESULT 2022	RESULT 2023
EQUITY AND AFFORDABILITY	KPI #1: Average rental discount to market	n/a	34%	38%

\*LGAH is considering how to measure resident financial wellbeing and intends to review and baseline in 2024. Performance will be reported in the next report.

LGAH continued to build its portfolio in 2023 – increasing its operational homes by 1,304 [+43% on 2022]. However, pipeline deployment slowed in the face of a challenging economic environment and development context.<sup>16</sup>

LGAH’s rigorous affordability criteria ensured a good level of affordability for its residents across tenures, with its affordable rent homes averaging rentals of 62% of the costs of equivalent properties on the open market. With 70% homes at or below LHA rates, the portfolio is largely affordable to households on lower incomes reliant on housing benefits.

To assess the Equity and Affordability social impact priority, we consider:

- Is LGAH increasing the supply of affordable homes?
- Is LGAH targeting areas most in need of affordable homes?
- Are LGAH’s homes truly affordable?

### LGAH’s contribution to impact

**Capital investment into new affordable homes:** The effectiveness of LGAH’s investments on affordable housing supply varies according to the type of transaction:

- **Land-led schemes**, where it builds homes on its own land, are most effective as they would be unlikely to exist or be affordable without LGAH, thereby achieving high additionality.
- **SOFI deals** deliver high additionality as they bring private homes into the affordable sector.
- **Developer-led including Section 106 schemes** have medium additionality as the affordable homes are mandated by policy so would be likely to be delivered without LGAH.

- **Tenanted acquisitions** of homes from RPs deliver lower additionality, although we recognise the purchase capital should help that RP improve or increase its own stock. These are not yet a feature of LGAH’s portfolio, but its strategy allows for them.

**Scheme selection:** Schemes must meet minimum impact criteria to be considered for LGAH investment, including being in areas with over 500 households on the local authority waiting list.

### Affordability criteria

- Funded schemes must meet LGAH’s affordability policy. This has led to schemes being rejected as eligible affordable rent levels could not be applied while meeting LGAH’s profitability requirements. We endorse LGAH’s commitment to maintaining a high standard of affordability for residents.
- Under its affordability policy, LGAH establishes rent levels that are affordable for the 30th percentile of economically active households in the local area. LGAH considers homes affordable if housing costs (rent and service charge) do not exceed 35% net median household income. This is broadly in line with sector best practice (which considers an affordability threshold around 33% household income)<sup>17</sup> and under the widely recognised 40% household overburden rate.<sup>18</sup> In Shared ownership, Homes England’s Capital Funding Guide criteria is applied with a 45% threshold.<sup>19</sup>
- LGAH ensures those brought into its homes passes its affordability tests.

### Housing costs

- In 2023, LGAH applied a 9.4% Shared Ownership rent increase, in line with many other actors in the sector. It chose not to recoup costs of the previous year’s 7% freeze.
- LGAH has limited levers over service charges where it owns homes in blocks managed by external freehold block managers. See risk section on page 31.

16. [Housebuilding drops to lowest rate since Covid](#), NHBC, November 2023; [UK in a Changing Europe](#), [2024], [The State of the UK Economy 2024](#).

17. [Defining and Measuring Housing Affordability – An alternative approach](#), The Affordable Housing Commission, 2019.

18. [Housing Costs over Income](#), OECD.

19. [Homes England Capital Funding Guide](#).

## IS LGAH INCREASING THE SUPPLY OF AFFORDABLE HOMES?

Figure 5: LGAH portfolio

METRIC	2021	2022	2023	CHANGE FROM 2022
<b>Operational portfolio only</b>				
Assets under management – operational	£341m	£561m	£750m	+34%
Total number of operational homes	1,685	3,032	4,336	+43%
<b>Operational portfolio and secured pipeline</b>				
Total committed value	£1,154m	£999m	£1bn	+0.6%
Total number of operational and pipeline homes	7,186	5,781	5,953	+3%

As of December 2023, LGAH had secured a pipeline of 5,953 homes. Of these, 4,336 (73%) are operational and under LGAH's management, and 1,617 (27%) are in the pipeline. This amounts to a total committed value of £1 billion, with £750 million invested in operational homes.

LGAH has grown its operational portfolio by 43% in the past year, continuing to increase the supply of affordable housing throughout the country. It also invested in future delivery, albeit with small increases in both total AUM and secured pipeline. We heard this was due to challenging macroeconomic headwinds and development environment, as well as a focus on raising capital.

Although these factors have shown slight improvement, the pace of expansion in LGAH's secured pipeline continued to lag initial projections. While maintaining its ambition to deliver 3,000 homes annually, LGAH acknowledged that achieving this target will take longer than planned given the wider context.

Most of LGAH's operational homes have been delivered through developer-led Section 106 agreements, accounting for 99.5% of its projects, while the remaining have been delivered via land-led (direct delivery) schemes.

In 2023, LGAH launched the Shared Ownership Funding Initiative (SOFI). Through SOFI, LGAH partners with developers and Homes England to acquire homes originally intended for the open market. LGAH then sells these homes through a shared ownership model, where they co-purchase the property with the resident. This initiative increases the availability of affordable housing and is likely to expedite them coming to the market, although it does not directly create new homes. As of December 2023, six schemes have been contracted, with an estimated 400-1000 units in progress.

## IS LGAH TARGETING AREAS THAT ARE MOST IN NEED OF AFFORDABLE HOMES?

### Occupancy

Within LGAH's portfolio of completed homes, 88% are occupied as of December 2023, a 2% year-on-year increase.

LGAH's portfolio comprises of a significant proportion of recently developed homes, including 452 that completed in December 2023. The occupancy rate for homes completed more than six months prior to the end of the reporting period is 97%, which is broadly in line with the median sector rate of 99.5%.<sup>20</sup> Lower occupancy rates for newer developments are to be expected, as occupancy takes time to establish. The high level of occupancy is a positive indicator that LGAH is building homes where they are needed – and we condone the efforts to maintain a high share of newly developed homes.

### Housing waiting lists

31% of the homes in LGAH's portfolio (both pipeline and operational) are in LAs with waiting lists longer than the national average of 5.18%.

We view LGAH as having the most impact where it invests in LAs with the most significant housing need although we acknowledge that there is a general need for affordable homes across the country.

### Areas of high deprivation

LGAH's portfolio is marginally weighted in favour of more deprived parts of the nation.

40% of properties in LGAH's portfolio are in the 40% most deprived local authorities in England.

### LGAH Geography by Deprivation and Housing Affordability

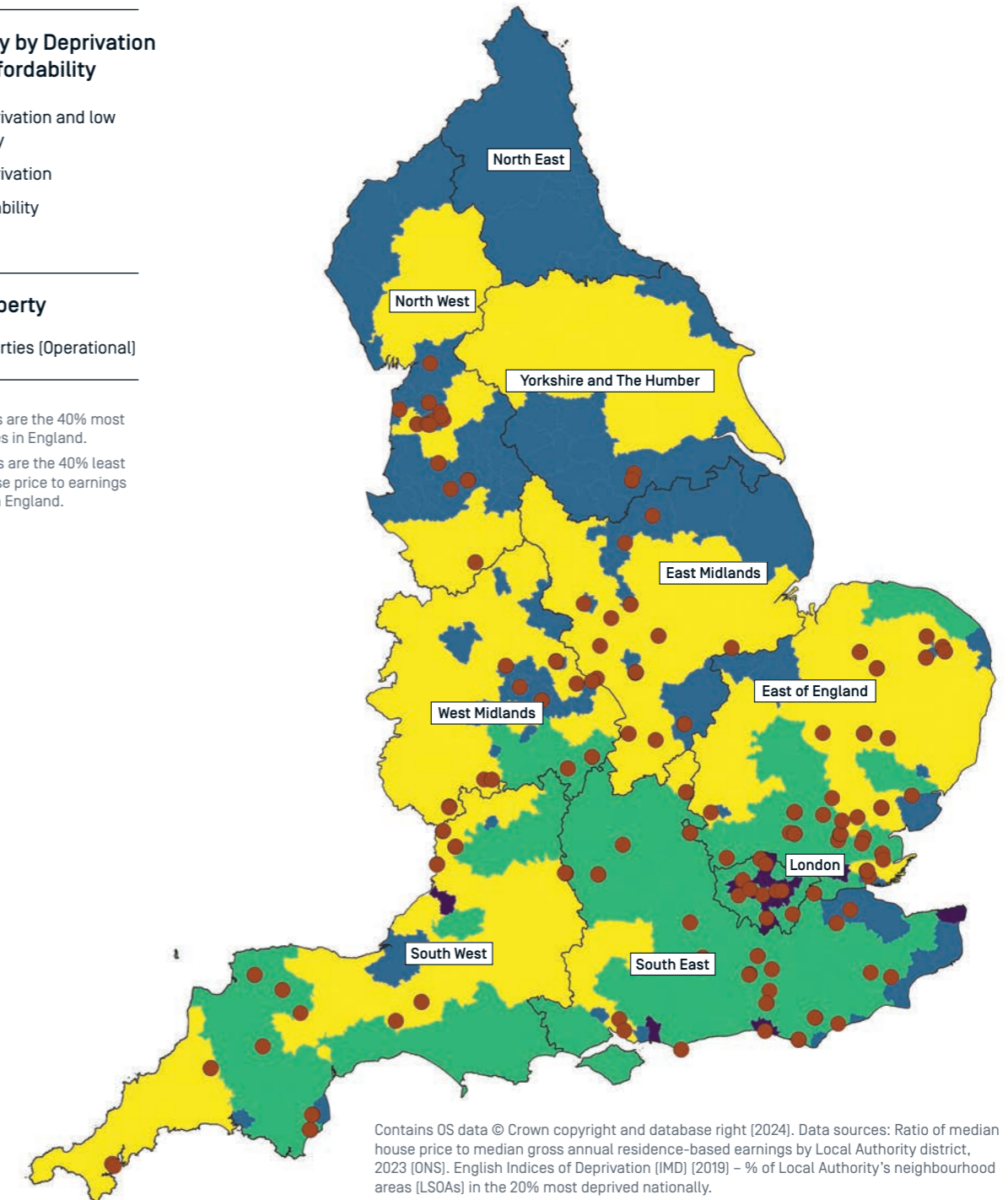
- Higher deprivation and low affordability
- Higher deprivation
- Low affordability
- Other areas

### Location of Property

- LGAH Properties (Operational)

Higher Deprivation areas are the 40% most deprived local authorities in England.

Lower Affordability areas are the 40% least affordable (highest house price to earnings ratio) local authorities in England.



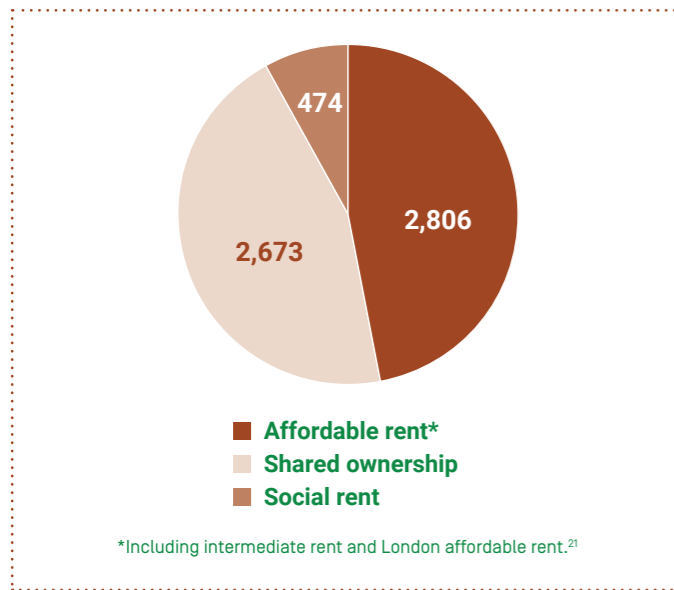
### Areas of low affordability

52% of LGAH's homes are in the 40% least affordable Local Authorities in England – another indicator of housing need.

20. Housemark – 2022 Sector Scorecard Analysis Report.

## ARE THE HOMES LGAH DELIVERS TRULY AFFORDABLE?

Figure 6: Breakdown of all homes by tenure type



### Affordability compared to the open market

LGAH demonstrates a commitment to supplying homes that are significantly below local open market rates. In line with its Affordability Policy, none of its rental homes exceed 80% of open market rents and, on average, residents pay 62% of the amount they would pay to rent equivalent sized homes on the local open market.<sup>22</sup>

### Affordability for local households

#### Rental portfolio

On average, LGAH's rental homes are affordable to 64% of local households – based on local wages.<sup>23</sup> Across its portfolio:

**7% HOMES ARE AFFORDABLE TO HOUSEHOLDS EARNING BETWEEN THE 10TH AND 20TH PERCENTILE OF LOCAL EARNERS**

**64% HOMES ARE AFFORDABLE TO HOUSEHOLDS EARNING BETWEEN THE 10TH AND 30TH PERCENTILE OF LOCAL EARNERS**

**68% HOMES ARE AFFORDABLE TO HOUSEHOLDS EARNING BETWEEN THE 10TH AND 40TH PERCENTILE OF LOCAL EARNERS**

**74% HOMES ARE AFFORDABLE TO HOUSEHOLDS EARNING BETWEEN THE 10TH AND 50TH PERCENTILE OF LOCAL EARNERS**

#### Shared ownership portfolio

On average, LGAH's shared ownership homes are affordable to 55% of local households. No homes are affordable to the households under the 10th income percentile.

**14% OF HOMES ARE AFFORDABLE TO HOUSEHOLDS EARNING BETWEEN THE 10TH AND 20TH PERCENTILE OF LOCAL EARNERS**

**26% HOMES ARE AFFORDABLE TO HOUSEHOLDS EARNING BETWEEN THE 10TH AND 30TH PERCENTILE OF LOCAL EARNERS**

**39% HOMES ARE AFFORDABLE TO HOUSEHOLDS EARNING BETWEEN THE 10TH AND 40TH PERCENTILE OF LOCAL EARNERS**

**58% HOMES ARE AFFORDABLE TO HOUSEHOLDS EARNING BETWEEN THE 10TH AND 50TH PERCENTILE OF LOCAL EARNERS**

LGAH's shared ownership homes therefore mostly serve middle income households. This is largely to be expected, as shared ownership targets first-time buyers who cannot afford the full market cost of a property, who primarily fall in this demographic.

Our analysis shows that approximately 12.3% of the shared ownership portfolio is only affordable to households earning more than the maximum permitted eligible for shared ownership (household income of £80,000 outside London, and £90,000 in London). These are mostly larger homes located in desirable areas and remain within the affordability thresholds set by Homes England for Shared Ownership homes.<sup>24</sup> However, we consider households at or below these income thresholds risk being overburdened by housing costs.<sup>25</sup>

21. Affordable rent – rent charged up to a maximum of 80% of the market rent, aimed at low-income households on local authority waiting lists. Referred to as London affordable rent within London which is a separate rent model below 80% market rent set by the Greater London Authority (GLA) for all new build properties where the local authority has adopted this rent principle. Intermediate rent – aimed at low to middle-income households who may not be eligible for social or affordable housing but still require assistance in accessing affordable housing. In LGAH's case, properties are also offered up to a maximum of 80% local market rent.

22. Open market data is provided by CBRE for homes of equivalent bedroom numbers and locality to LGAH's portfolio, based on live rent data sources.

23. For each, home, we calculated the monthly income required for households to not be overburdened by their housing costs. This was compared with [local earnings data](#) to establish the share of local residents who would be likely to be able to afford to live in the homes. It should be noted that our calculations did not consider housing benefit, which many LGAH residents would be likely to receive – and explains wider affordability of homes to lower income households.

24. [Homes England Capital Funding Guide](#), accessed 2024. Allows for between 25% and 45% of net household income to be spent on housing costs.

25. Defining and Measuring Affordability – and alternative approach.



### Affordability for low-income households

#### LGAH rents compared with LHA

LGAH's rental homes show strong affordability to lower income households including those in receipt of housing benefits with 70% rents being at or below the LHA rate.<sup>26</sup> On average, LGAH's homes are set at 98% LHA across the portfolio. However, it should be noted that in areas of severely constrained affordability where LHA is high, low-income households subject to the benefit cap may still struggle to afford these homes.

#### Fund to support vulnerable residents in crisis

In response to the cost-of-living crisis, LGAH initiated a financial support programme that enabled residents to seek assistance through their MP contacts. Initially, this support was specifically designated to alleviate rental costs. However, the uptake was lower than anticipated, prompting LGAH to expand the programme, allowing residents to apply for financial support for additional needs, such as purchasing white goods.

#### Outcome: greater resident financial wellbeing

Our analysis above indicates that LGAH's residents pay less to live in their homes than they would for equivalent homes on the open market. This indicates greater financial wellbeing than alternative options.

Most of the Focus Group findings and our site visit interviews reflected this analysis with both Shared Ownership and Affordable Rent interviewees finding their housing costs affordable. However, one resident we spoke to was planning to downsize as she was finding the rent unaffordable in the light of changing personal circumstances. She has been supported by the managing partner (Pinnacle) to access relevant benefits and support and is receiving discretionary housing support until she moves. The Focus Group discussions also raised concerns about the Service Charges, and appetite by residents to understand what they comprised of. We understand LGAH is addressing this issue.

26. LHA is set at 30% of the local open market rent level for the Broad Rental Market Area. Different levels of LHA are calculated based on the number of people in a household/ bedroom required. LHA has been frozen since 2020.



## 4.2 HEALTH AND WELLBEING

Contributing to the equity and affordability of local places.

SOCIAL IMPACT PRIORITY	METRIC*	RESULT 2021	RESULT 2022	RESULT 2023	CHANGE (2022 TO 2023)
HEALTH AND WELLBEING	KPI #2: Net Promoter Score (NPS) from new residents of LGAH homes	55	59	64	+5
	% homes that meet or exceed National Space Standards (NSS)	61%	58%	54%	-4
	TSM 1 – Overall satisfaction with the service provided by the landlord	n/a	n/a	71.6%**	n/a

\*Data to assess outcome level health and wellbeing change is expected to be agreed and baselined in 2024 following the recent Social Impact Framework review.  
 \*\*Based on 793 responses received between June 2023 to April 2024.

To assess the Health and Wellbeing social impact priority, we consider key factors relating to LGAH's homes considered to contribute to the health and wellbeing of residents, including housing quality and the service they are provided by their landlord. We ask:

- Is LGAH delivering well-designed, high-quality homes that residents are happy with?
- Is LGAH providing exceptional landlord services?

**Since 2022, LGAH improved its post-occupancy Net Promoter Score by 5%, scoring an average of 64 which we consider high.**

Survey results indicate MPs provided adequate customer service to residents (71.6% overall satisfaction, in line with the sector benchmark).<sup>27</sup> However, there is room for improvement in areas such as complaint handling and communication. LGAH is taking action to respond to this as it shifts its customer service focus from the move-in phase towards quality ongoing management. There has been limited opportunity to drive high design standards given the portfolio's focus on developer-led S106 schemes. Residents we spoke to were generally happy with the quality of their homes – however concerns were raised over unresolved snagging issues.

### LGAH's contribution to impact

#### Ensuring quality design standards:

- Land-led LGAH schemes, where it has levers to control design, must meet a detailed set of design criteria to ensure high quality home and placemaking standards.
- LGAH's Space Standards Practice Note and its application practice specifies that where homes do not meet National Space Standards, appropriate sized households should be allocated to avoid overcrowding.
- LGAH has less influence in the design of S106 schemes – although it can decide not to purchase a scheme if deemed poorly designed.
- LGAH investments must meet its Investment Quality Criteria. This assesses scheme locality, layout, specification and design of homes among other factors. LGAH is able to screen schemes out if they do not meet its criteria.
- LGAH has a handover checklist and newly formed Aftercare Team to ensure quality and focus on defect resolution for the customer.

#### Delivering high customer service standards:

- **Proactive engagement with customer feedback:** LGAH implements surveys – both NPS at move-in and ongoing collection of tenant satisfaction measure (TSM) data. It engages through a customer panel involving over 400 residents, supports independently facilitated focus groups and facilitates meetings between residents and LGAH's executive team and board members.
- **Establishment of Brolly:** LGAH is in the roll out stage of its new platform – Brolly – which allows residents to log complaints and request repairs and/or maintenance work online. LGAH believes this will make the repairs and maintenance process more efficient and effective, with the ultimate goal of improving the customer experience. LGAH is in the process of moving its MPs onto the platform, and we will continue to monitor the impact of the platform when more MPs and residents have joined.
- **Complaints Response:** LGAH implemented and resourced a Complaints Management Taskforce in 2023 to deal with complaint escalations swiftly and consistently.

## IS LGAH DELIVERING QUALITY HOMES?

LGAH aims for high standards of design across its portfolio – all of which are new homes.

We heard from both developer contacts and MPs that LGAH's homes are delivered to a high quality – with one developer reporting that its homes have been delivered to a higher specification than usually seen in new local affordable housing supply.

54% of LGAH's homes meet National Space Standards (NSS), a decrease of four percentage points from 2022. Overall, this represents a relatively low proportion of homes compliant with NSS. We note that a proportion of LGAH's homes are close to meeting NSS – across the portfolio, 97% of LGAH's homes meet at least 80% of NSS. Moreover, as LGAH has limited levers to influence design in its S106 homes (most of its current portfolio) we note that it intentionally avoids overcrowding through ensuring appropriate household sizes are allocated to such homes. We heard that in some regions it has successfully under-occupied to allow for household growth.

During our visit to LGAH's mix-tenure scheme in Tring, we observed well-maintained communal outdoor areas and high-quality, warm housing. The site is peaceful and surrounded by greenery, though key transport links, schools, and supermarkets are only accessible by car. This is not considered an issue for target families who are expected to be able to drive. However, some snagging issues were reported, such as faulty door handles and bathroom leaks.

## IS LGAH DELIVERING EXCEPTIONAL CUSTOMER SERVICE?

### Post-Occupancy Satisfaction

LGAH's post-occupancy Net Promoter Score (NPS) is high at 64, a five-point increase from 2023.

As scores over 50 are usually considered excellent, this is a sign of high standards of customer service.<sup>28</sup> Results post-occupancy are expected to be higher than ongoing satisfaction, as residents will not yet have experienced the full range of LGAH's customer service.

27. Overall satisfaction benchmark was 72.3% in the first six months of 2023/24 (Housemark mid-year Tenant Satisfaction Measure data report). We acknowledge the Housemark benchmark may be positively skewed, due to the fact it does not cover the whole sector and those organisations reporting in tend to be higher performers.

28. What is a Good Net Promoter Score? – Qualtrics.

## ONGOING SATISFACTION WITH LGAH'S CUSTOMER SERVICE

Figure 7: LGAH performance on four Tenant Satisfaction Measures\* Full results available as Appendix 5.

TENANT SATISFACTION MEASURE	% SATISFIED**	HOUSEMARK 2023/2024 MID-YEAR RESULTS MEDIAN***	DIFFERENCE BETWEEN LGAH RESULT AND HOUSEMARK BENCHMARK****
Taking everything into account, how satisfied or dissatisfied are you with the service provided by Legal and General Homes?	71.6%	72.3%	-0.7%
How satisfied or dissatisfied are you that Legal and General Homes provides a home that is well maintained?	78.2%	72.2%	+6%
How satisfied or dissatisfied are you that Legal and General Homes keeps you informed about things that matter to you?	62.3%	71.4%	-9.1%
How satisfied or dissatisfied are you with Legal and General Homes' approach to complaints handling?	32%	34%	-2%

\*Number of respondents for each TSM range from 250 to 796. This represents results for the period June 2023 – April 2024.

\*\*Percentage of respondents responding 'Very satisfied' or 'Fairly satisfied'.

\*\*\*Housemark 2023/2024 mid-year results.

\*\*\*\*Housemark data shows that Shared Ownership TSM results tend to be lower than other tenure types, which may be lowering LGAH's overall results, with SO homes comprising 45% of its portfolio. A 2022 Housemark report showed that overall landlord satisfaction rates for SO were 61%, more than 10% lower than the combined tenure median listed above. The Housemark benchmark should be noted as potentially positively skewed as it is self-reported and does not cover the entire sector.

71.6% of survey respondents indicated they were satisfied overall with the service provided by LGAH, in line with the sector benchmark.<sup>29</sup>

Although LGAH is achieving moderate levels of overall customer satisfaction, some results including its complaints handling and management of communal spaces fell below the Housemark benchmark. This was confirmed in focus group findings and feedback from site interviews, where residents spoke of stress caused by the slow resolution of complaints. They reported that complaint handling issues were often exacerbated by poor communication between parties leading to delays – and confusion as to where responsibility lay.

LGAH has informed us that it is currently addressing these issues, including recruiting an internal team exclusively focused on addressing complaints handling. This represents part of an intentional strategy to embed ongoing quality customer service for its residents, having initially focused on the move-in period. We recommend that LGAH focuses on promptly identifying and addressing the underlying causes of these lower results – and embedding swift and strong escalation processes and communication between the Managing Partners, Developers, LGAH and customers.



29. Tenant Satisfaction Measure survey for period June 2023 – April 2024, representing views from 793 respondents.

## OUTCOME: GREATER RESIDENT PHYSICAL AND MENTAL WELLBEING

The quality and affordability of housing is a significant determinant of health and wellbeing.<sup>30</sup> As outlined on pages 20 to 21, LGAH goes to significant lengths to prioritise housing affordability, with its homes on average cheaper than similar private market homes locally. Whilst our interviews revealed residents may still experience affordability challenges, indications are this is both mitigated by LGAH's affordability policy implementation, and managed when issues do arise e.g. through changes to residents' circumstances. We will continue to monitor this.

As newly built homes – all surpassing Decent Homes Standard and the vast majority achieving EPC B or above – quality is expected to be good. Our site visit observations confirmed good standard of homes in safe, well-located areas. Residents were generally happy with their home quality and location and one Shared Ownership resident reporting the 'sense of relief' when they moved in.

However, as outlined above on pages 23 and 24, both focus group findings and our interviews emphasised challenges residents were facing having their complaints resolved, which was having a detrimental impact on their wellbeing. Some reported increased levels of stress as a result.

### Resident case studies

We visited a mix-tenure scheme in Tring that included 101 Affordable and 44 Shared Ownership homes. We found the development well-kept with little distinction between LGAH's homes and privately-owned homes across the estate. There is a park and footpaths surrounding the estate. While there is limited access to public transport, the train station is a short drive away and residents are expected to be primarily families with cars.

#### Shared Ownership 3-Bedroom Home

*Lived in by one parent, a 16-year-old and 22-year-old.*

Before moving in, the family rented but wanted to buy their own home. Although they wished to purchase a property outright, they could not afford to achieve this locally. Therefore, they chose shared ownership when the LGAH property became available.

Overall, the family is satisfied with the scheme. They reported a much greater sense of stability in this home compared to their previous rental. They also expressed relief at owning their home, even if only partially for now.

They have encountered some minor snagging issues and a significant problem with a leak in the upstairs bathroom. They expressed a desire for more options, such as selecting their white goods, choosing between carpet and hardwood flooring, and having fencing in the garden.

#### Affordable Rent 3-Bedroom Home

*Lived in by a parent and 11-year-old child.*

Prior to moving in, the family had been living in another rented property but needed more space. They had been on the housing register for months before the LGAH property became available.

They appreciate the quality of the home, praising the amount of light it gets and how peaceful the area is. This is especially important given recent mental health challenges. However, they have experienced many snagging issues, some of which remain unresolved, causing stress.

The family has been struggling financially and is now looking to downsize as the rent is too expensive, as one family member recently moved out. They are on the housing waiting list again but say it is a difficult market to find new housing. They praised their MP representative for the fast and effective welfare response, making them aware of government assistance they are eligible for. They are receiving discretionary housing allowance to support with rent until alternative housing is found.

30. Research: The impact of housing problems on mental health, Shelter, 2017; Health and Equity in England: The Marmot Review 10 Years on; Trajectories of housing affordability and mental health problems: a population-based cohort study, National Library of Medicine, 2022.



### 4.3 JUST TRANSITION

Enhancing and preserving the local environment and supporting a just transition to net zero.

SOCIAL IMPACT PRIORITY	METRIC	RESULT 2021	RESULT 2022	RESULT 2023	CHANGE (2022 TO 2023)
JUST TRANSITION	% of homes rated EPC B or above	95%	97%	97%	No change
	Reduced GHG emissions	n/a	n/a	Scope 1&2 (tCO <sub>2</sub> e) – 570	n/a

LGAH continued to deliver efficient homes, with 97% homes achieving EPC B or above, ahead of sector average.<sup>31</sup>

To assess the Just Transition social impact priority, we consider:

- The operational efficiency of LGAH's homes
- The embodied carbon produced in constructing LGAH's homes
- Sustainability characteristics of LGAH's schemes.

#### LGAH's contribution to impact

- LGAH is committed to ensuring all its homes handed over from 2030 are enabled to operate at Net Zero Carbon.
- In 2023, LGAH decided to stop any further investment in new build stock with fossil fuels from January 2025.
- LGAH has conducted a carbon baseline and is currently undergoing testing and implementing a variety of measures to transition to cleaner energy and reduce emissions throughout its portfolio.
- LGAH does not include a requirement for homes to meet EPC B as a minimum standard for investment, although in practice, wherever there is a scheme with an EPC C unit, intervention measures to build it to EPC B are included in the underwrite and contract with the developer.
- LGAH acknowledges that there are fewer levers to improve the environmental sustainability of S106 schemes or SOFI homes, and that there are sometimes trade-offs to be made between the affordability of schemes, LGAH's profitability requirements, and sustainability ambitions – which can be expensive to implement.
- LGAH's refresh of its impact strategy has seen a renewed focus on a Just Transition. We expect to see its sustainability strategy refined to meet this goal, together with an articulation of what its sustainability ambitions and targets look like in the context of a Just Transition, a growing portfolio of new homes, and the need to ensure the drive for sustainability does not inadvertently hold risks for residents. We will continue to review this progress.



#### OPERATIONAL EFFICIENCY OF LGAH HOMES

LGAH continues to deliver energy efficient homes, with 97% of its new completed properties ranking EPC B or above [the sector standard for new builds being 87%].<sup>32</sup>

Its EPC profile remains largely unchanged from last year, with no change in the small percentage [1%] of properties rated EPC D and E. We would encourage rapid retrofit of these homes where feasible and where this would lead to overall improved efficiency.

LGAH's Energy Use Intensity modelled data was estimated at 112kWh/m<sup>2</sup>/year,<sup>33</sup> which compares positively with a RIBA benchmark of 120kWh/m<sup>2</sup>/year.

We also recommend that LGAH continually reviews whether EPC is the right metric to track energy efficiency – considering whether reliable data for more robust measures such as Energy Use Intensity can be collected effectively, whilst recognising that EPC is currently a standard sector measure which aids performance benchmarking.

LGAH is building its pipeline of net zero homes. We spoke with Rose Builders, the developer of a land-led scheme that will see the delivery of 44 net zero homes in Essex in 2025. The Shared Ownership and Affordable Rent homes will be powered by solar PV and achieve EPC A ratings as part of the scheme's planning requirements.

#### EMBODIED CARBON PRODUCED IN CONSTRUCTION

LGAH estimates its embodied carbon production at 634 kgCO<sub>2</sub>e/m<sup>2</sup> – exceeding RIBA's 2030 target of <625kgCO<sub>2</sub>e/m<sup>2</sup>. However, we note LGAH's limited levers to influence this in S106 schemes.

#### SUSTAINABILITY CHARACTERISTICS OF LGAH SCHEMES

Given that most of LGAH's operational portfolio comprises Section 106 schemes (over 99%), the ability to significantly improve the sustainability characteristics of its schemes has been limited thus far. That said, all schemes guarantee certified timber procurement and biodiversity net gain targets are being applied in line with legislation. Our analysis demonstrates that almost all homes have access to bike storage (99%), with 8% having access to electric vehicle charging points and / or access to electric car clubs. 7% homes have smart controls linked to smart metering. One developer we spoke to regarding LGAH's land-led scheme in the West Midlands, noted that LGAH 'pushed boundaries' in terms of sustainability. This included requiring EPC A for all new homes on its scheme. This confirms that LGAH has successfully influenced the sustainability specifications of homes where it has had the ability to do so.

#### OUTCOME: REDUCED GHG EMISSIONS

Data is not yet available to assess the extent to which LGAH has managed its portfolio to reduce GHG emissions. A strategy to refine and measure its approach is under development. LGAH tracks a range of environmental measures through SBTi that it reports to the wider group. In 2023 its Scope 1 and 2 emissions totalled 570 tCO<sub>2</sub>e. Performance will be analysed in line with this baseline and against LGAH's emerging strategy in 2024.

31. Department for Levelling Up, Housing & Communities, 'Energy Performance of Buildings Certificates Statistical Release: October to December 2022 England and Wales'.

32. Department for Levelling Up, Housing & Communities, 'Energy Performance of Buildings Certificates Statistical Release: October to December 2022 England and Wales'.  
33. Data modelled based on a sample of LGAH's portfolio.



## 4.4 PARTNERSHIPS

Supporting engagement with community partners, developing industry partnerships and thought leadership.

SOCIAL IMPACT PRIORITY	METRIC*	RESULT 2021	RESULT 2022	RESULT 2023	CHANGE (2022 TO 2023)
PARTNERSHIPS	KPI #3 RSH Rating of partner MPs	All MPs are G2/V2 or above, where ratings are available			

\*New metrics being considered for baselining and inclusion in 2024 are: "Number of engagement/ consultation activities / events delivered"; and "Number of local groups or organisations engaged through a Community Partnership associated with the asset".

LGAH engages with well-run MPs and manages those relationships effectively – with positive feedback from MP representatives. However, there is appetite for LGAH to facilitate more engagement and learning between MPs, and to leverage its relationships and influence in the wider sector. We look forward to seeing this progress in the coming year. We also welcome LGAH's recent commitment to developing stronger partnerships with the local community.

To assess the Partnerships social impact priority we consider:

- Is LGAH working with high quality Managing Partners?
- Is LGAH effectively partnering with other stakeholders including developers and local authorities?
- Is LGAH positively impacting the wider social housing sector?

A fourth consideration will be introduced in 2024, around LGAH's partnerships with the local communities that are impacted by its schemes. This is a new inclusion to LGAH's impact framework and so there is limited evidence to report this year.

### LGAH's contribution to impact

#### MP selection and management

- Where rated, all LGAH's MPs must have an RSH rating of G2/V2 or higher.
- LGAH's Management Agreements require partners to report KPIs monthly and provide quarterly in-depth performance tracking.
- LGAH also requires that all MPs adopt Broolly, to support smooth and effective tenant management.
- Poorly performing MPs that fail to meet minimum standards are engaged and a plan required to address issues. As noted, LGAH is prepared to exit partnerships due to poor performance, or where the MP has not adopted LGAH's approaches.

#### Developer and Local Authority Partnerships

- LGAH aims to develop strategic partnerships with both developers and LAs in the regions where future homes are planned.



## MANAGING PARTNER QUALITY

MANAGING PARTNER	REGULATOR RATING
CHP	G1V2
Coastline Housing Limited	G1V2
Flagship Homes	G2V2
Great Places Housing Group	G1V2
Jigsaw Homes Group Ltd	G1V1
Pinnacle Group	Not rated
Raven Housing Trust	G1V2
Saxon Weald	G1V2
Southern Housing	G2V2
Stonewater Ltd	G1V1

LGAH was the first for-profit registered provider to achieve a G1/V1 regulatory rating in 2023, which is an endorsement of its strong governance and evidence of long-term viability of the model.

All of LGAH's rated MPs have achieved a G2/V2 rating or higher. In 2023, LGAH progressed its ambition to refine its portfolio, reducing the number of MPs it partners with from 12 to 10. We have heard the transfer process is being smoothly managed and look forward to reviewing this in upcoming reports.

Feedback from the one MP we spoke to was positive, with the representative remarking on the helpfulness and responsiveness of their LGAH contract manager. They have positive engagements with LGAH and view it as a solution-focused partnership. However, they mentioned that they would appreciate more information sharing, noting that while they send LGAH a significant amount of data and meet the requirements of the relationship, they would appreciate LGAH brokering more collaboration and learning between partner MPs.

## PARTNERING WITH OTHER STAKEHOLDERS

### Local Authorities

LGAH seeks to develop strong partnerships with local authorities where it is targeting schemes. We endorse this approach as critical to it maximising impact by understanding and meeting local place-based needs.

LGAH has developed close partnerships with a range of local authorities including Telford and Wrekin Council and West Midlands Combined Authority, where it has unlocked 200 homes.

We interviewed Epping Forest representatives, where LGAH is one of seven preferred partner RPs it will contract with, and its only for-profit RP partner. They see LGAH as a well-governed organisation with significant financial resources to support their housing goals on a large scale, while also being adaptable enough to handle smaller projects. They appreciate LGAH's shared values, focus on customer care, and commitment to affordability standards. However, they highlighted the challenge of keeping LGAH as a preferred partner without any ongoing projects given a targeted scheme had fallen away. This raises questions for LGAH about how to engage with LAs in areas where it does not have a confirmed pipeline, and whether it needs a more deliberate strategy for targeting and engaging with these authorities.

### Developers

We spoke to two of LGAH's developer partners, both of whom remarked positively about their relationship with the organisation. They see LGAH as delivering good quality homes, with one suggesting their homes are built to a 'better-than-average' specification for affordable provision locally. The other developer mentioned that they believe LGAH could be more reciprocal in their partnership. This echoes views from other stakeholders, who saw huge potential in the development of mutually beneficial relationships with LGAH, towards jointly tackling the housing crisis.

## OUTCOME: ACHIEVEMENTS OF INDUSTRY PARTNERSHIPS AND THOUGHT LEADERSHIP

LGAH aims to use its scale, capital, reputation and influence to contribute to systemic change and raise standards across the social housing sector.

We acknowledge that it is relatively early for LGAH to have progressed this ambition, with the focus initially being on its establishment and scaling up and embedding the portfolio. However, given that we have heard of appetite from LGAH's stakeholders to build more mutually beneficial relationships and share learning we would like to see this progress in the coming year.



## 4.5 RESPONSIBLE PROCUREMENT – NEW SOCIAL IMPACT PRIORITY

Responsible sourcing of supplies and services that is ethical, local and inclusive.

### Outcome: Priority suppliers reflect best practice.

Responsible procurement is a new social impact priority for LGAH, with limited available supporting data. LGAH is currently in the process of developing a strategy for this priority, alongside and impact reporting plan. We will look forward to reviewing progress in future impact reports.



## 5 / IMPACT RISK

IMPACT RISK TYPE	LIKELIHOOD	SEVERITY	DESCRIPTION	MITIGATION
<b>External risk</b> The probability that external factors disrupt LGAH's ability to deliver the impact	Medium	Medium	<b>Supply:</b> The macroeconomic environment has slowed LGAH's pipeline and delayed its goal of delivering 3,000 homes per year. There is a risk of further macro deterioration which could limit LGAH's ability to increase the supply of affordable homes. However, we view this as slower progress rather than an indication that LGAH is failing to achieve its goals.	LGAH should continue to pursue other means of expanding its portfolio including SOFI deals and land-led schemes.
	High	Medium	<b>Affordability:</b> Inflationary pressures are creating affordability challenges across the country. Even with LGAH's rigorously applied affordability criteria, residents may struggle with rents.  Where external freehold block managers set service charges, LGAH has limited levers to prevent escalating rates, which may risk affordability levels for some tenures.	Encourage proactive engagement with tenants by MPs and provide support for those struggling with rents. Ensure rigorous affordability screening before entry to homes. Continue to review affordability policy and engage with residents e.g. through the customer panel.  Closely monitor service charge position, engaging with external freehold block manager companies to ensure transparency.
	Medium	Medium	<b>Sustainability:</b> LGAH representatives discussed the challenge of staying profitable while accounting for the 'green premium'—i.e., the potential increased upfront costs associated with delivering homes to a high environmental specification. There is a risk that, in the current macroeconomic environment, inflated costs could lead to more compromises on sustainability credentials.	Embed processes to ensure that the minimum standards of the Sustainability Strategy are upheld. Land-led schemes should seek to maximise sustainability criteria while maintaining affordability.
<b>Execution risk</b> The probability that the activities are not delivered as planned or do not have the desired outcome	Low	Medium	LGAH's affordability policy allows for significant investment in homes that, while meeting an identified housing need, are not affordable for those on the lowest incomes. We accept that LGAH needs to secure a return on its capital and that it will have a mixed portfolio of homes, affordable to a range of household types in line with Section 106 requirements. However, there is a risk of the portfolio becoming weighted towards lower-need groups.	Consider establishing thresholds for the provision of homes affordable only to households above the median income.
	Low	Medium	LGAH's ability to deliver its sustainability ambitions is limited in developer-led schemes. There is a risk that if the portfolio continues to consist mainly of these schemes, with a smaller pipeline of land-led projects, LGAH may not achieve its ambitions on the originally anticipated scale.	Continue to push for improvements within the developer-led portfolio. Influence the design specifications where possible. Maximise the potential of land-led projects.
	Medium	Medium	Where LGAH is transitioning homes from one MP to another there is a risk of negatively impacting residents	The process requires a clear communications plan and resource to support the transition.
<b>Evidence risk</b>	Medium	Medium	There is limited data available relating to LGAH's target outcomes. This is partly due to the fact the new Tenant Satisfaction Measures do not cover Outcome level change. We were also unable to secure more than one site visit and so our reflections were based on a limited sample.	Incorporate outcome data within the survey plan for 2024. Consider focus group discussions engaging with residents on outcome level change. Increase number of site visits in 2024.





## 6 / CONCLUSIONS

### CONCLUSIONS AND NEXT STEPS

#### STRENGTHS

- **Affordability of homes**  
LGAH upholds its strong commitment to affordability, with robust policies and processes in place to ensure its homes remain affordable to residents. This is reflected in our analysis of LGAH residents' housing costs for rent and shared ownership homes, which demonstrate that residents pay less for LGAH's homes than they would on the open market. Over two thirds of LGAH's rental homes are affordable to lower income households, being at or below Local Housing Allowance (LHA).
- **Strength of governance and viability**  
Following a regulatory in-depth assessment of LGAH's largest RP in 2023, a grading of G1/V1 was awarded.
- **Customer engagement**  
LGAH is dedicated to engaging with its customers and acting on their feedback. This involves tenant surveys and an active and growing customer panel, as well as third-party focus group discussions, and Net Promoter Score surveys. It then allocates resources to address broader issues once they have been identified. The roll-out of its in-house management software, Brolly, will further support resident communication, responsiveness, and transparency.
- **Additionality through its Shared Ownership Funding Initiative**  
LGAH has the potential to bolster its contribution to the affordable housing sector through its new SOFI deals. These agreements facilitate the transfer of homes from the private sector into shared ownership tenure, thereby increasing accessibility to affordable housing options for individuals who might otherwise be unable to achieve home ownership.
- **New priorities to enhance impact**  
We welcome LGAH's recent commitment to maximise its impact through its procurement and wider supply chain, partnering with the local community, and evolving its sustainability strategy to align with its ambitions to support a just transition. These pillars will be developed as LGAH refines its social impact framework during 2024; they will be reviewed in future impact reports.

#### AREAS FOR IMPROVEMENT

- **Reduced pipeline**  
LGAH continued to deliver new homes as existing pipeline schemes completed. However, it has not managed to significantly bolster its new pipeline. This means it continues to fall short of its 3,000 homes per year target. We recognise the challenging macroeconomic climate and focus on fundraising in 2023, and expect to see progress in 2024. We view LGAH as having the most significant impact through its land-led schemes, as well as where it targets homes in local authorities with above-average waiting lists.
- **Work underway to address feedback around complaint handling and anti-social behaviour**  
LGAH should continue to prioritise its response to poor customer feedback concerning complaints handling, repairs, and anti-social behaviour. We recognise current efforts to increase internal capacity to address these issues as LGAH increases its focus on improving customer service provision for existing residents. We will continue to monitor progress.
- **Help for vulnerable residents limited by narrow fund eligibility**  
We welcome LGAH's fund aimed at providing emergency support to vulnerable residents facing crises, intended for deployment across MPs. However, we note that deployment of this support was minimal in 2023, due to the criteria centred on alleviating customer rental cost pressures. We welcome the decision to broaden the criteria to ensure funds reach those who need it and will review this approach in future reports.
- **Support collaboration and learning between MPs**  
LGAH could better leverage its close partnerships with MPs to facilitate learnings across the wider group and ultimately drive standards in the wider sector, in line with its outcome ambitions.

# 7 / APPENDIX

## APPENDIX 1 – DATA SOURCES

DATA SOURCE / EVIDENCE	OVERVIEW	EVIDENCE RISK	LIMITATIONS
Portfolio data	Portfolio data provided to TGE by LGAH. This included unit-level info for all operational and secured pipeline properties in the portfolio, such as address, tenure type, rent charges, completion date, square footage, EPC ratings, etc.	Low	Reliant on accuracy of information provided by LGAH.
Qualitative responses to SRS	Qualitative responses to the 'Core' SRS criteria provided by LGAH.	Low	Reliant on the accuracy of information provided by LGAH.
Interviews with housing management partners (MPs)	Interviews carried out with LGAH's housing management partners. Through these interviews, TGE aim to get an update on the nature of the relationship, general experience of working with LGAH, and the level of engagement and monitoring.	Medium	For this report, we only spoke to a representative from one out of 10 of LGAH's MPs.  TGE is unable to carry out interviews with all MPs that LGAH works with and is reliant on the introductions provided by LGAH.
Interviews with local authorities	Interviews carried out with local authorities in which LGAH schemes are located. Through these interviews, TGE aim to find out about the general experience of working with LGAH, and how the schemes are helping to address the local housing need.	Medium	For this report, we only spoke to a representative from one out of 15 local authorities in which LGAH schemes are located.  TGE is unable to carry out interviews with all local authorities that LGAH works with and is reliant on the introductions provided by LGAH.
Affordability calculations for renting the property and shared ownership	TGE performed affordability calculations based off the cost of rent information provided in the portfolio data. The affordability calculator is based off the percentage of households which can afford to live in a property without being overburdened by rent (less than 35% of net household income goes towards rent payments). It uses government data on income by local authority, which is equalised to bring it to the household level.	Medium	The calculation produces an estimate of the proportion of local households that can afford to live in the properties. It is underpinned by ONS data on household incomes for the area and assumption of what affordable is and interest rates. For the instances where local authority data was unavailable or too incomplete, we used data from the unitary authority or regional level which may make the calculations less accurate.
Monthly cost savings model (versus PRS)	Model created by TGE to calculate the average monthly housing cost savings of LGAH's properties versus renting privately (PRS costs). The model compares costs to Rentplus residents (LGAH provided data to TGE) to data on equivalent PRS rent costs.	Medium	Reliant on information provided by LGAH.

## APPENDIX 2 – THE SUSTAINABILITY REPORTING STANDARD FOR SOCIAL HOUSING (SRS)

The table below presents LGAH's submission against the SRS, a reporting framework which was designed to make it easier for affordable housing providers to report on their ESG performance in a consistent, comparable and transparent way. For this report, LGAH is only disclosing information against the 'Core' criteria. In future, LGAH will also aim to report against the 'Enhanced' criteria. This Appendix is LGAH's own SRS disclosure, with support provided by The Good Economy.

- This SRS submission relates to the following entities:
- Legal & General Affordable Homes (Operations) Limited
  - Legal & General Affordable Homes (Development) Limited
  - Legal & General Affordable Homes (Development 2) Limited
  - Legal & General Affordable Homes (Development 3) Limited
  - Legal & General Affordable Homes (Capital) Limited
  - Legal & General Affordable Homes Limited
  - Legal & General Affordable Homes (SO) Limited
  - Legal & General Affordable Homes (AR) LLP.

ESG AREA	THEME	CRITERIA #	CRITERIA	LGAH DISCLOSURE
Social	T1, Affordability and Security	C1	For properties that are subject to the rent regulation regime, report against one or more Affordability Metric: – Rent compared to Median private rental sector (PRS) rent across the Local Authority – Rent compared to Local Housing Allowance (LHA).	Affordable rent is set at a maximum of 80% of Market Rent. Rents are set in line with the S106 agreements and in agreement with the relevant Local Authority. – Rent compared to Median PRS is at 62% – Rent compared to LHA is at 70%.
Social	T1, Affordability and Security	C2	Share, and number, of existing homes (homes completed before the last financial year) allocated to: – General needs (social rent) – Intermediate rent – Affordable rent – Supported Housing – Housing for older people – Low-cost home ownership – Care homes – Private Rented Sector.	Operational units handed over before 1 Jan 2023: – Social rent = 8.3% – Affordable rent = 44% – London affordable rent = 0.3% – Intermediate rent = 4% – Shared ownership = 43.5%.
Social	T1, Affordability and Security	C3	Share, and number, of new homes (homes that were completed in the last financial year), allocated to: – General needs (social rent) – Intermediate rent – Affordable rent – Supported Housing – Housing for older people – Low-cost home ownership – Care homes – Private Rented Sector.	Operational units handed over from 1 Jan–31 Dec 2023: – Social rent = 8% – Affordable rent = 44% – Shared ownership = 48%.
Social	T1, Affordability and Security	C4	How is the housing provider trying to reduce the effect of fuel poverty on its residents?	LGAH has a £120k customer support fund which in 2023 was used to help customers who experience hardship in sustaining rent payments. This may have been as a result of increased energy costs experienced, which resulted in customers struggling to keep up with monthly payments.  From April 2024, LGAH plans to extend this provision to also provide energy cost vouchers to directly help customers who have experienced issues with fuel poverty.
Social	T1, Affordability and Security	C5	What % of rental homes have a 3-year fixed tenancy agreement (or longer)	100%. LGAH is adhering to good practice by ensuring that customers have tenancy security.

ESG AREA	THEME	CRITERIA #	CRITERIA	LGAH DISCLOSURE
Social	T2, Building Safety and Quality	C6	What % of homes with a gas appliance have an in-date, accredited gas safety check?	100% of LGAH's properties comply with its Gas Safety Policy ensuring that gas safety checks are carried out annually and any improvement works conducted accordingly. Wherever a customer fails to provide access, appropriate steps are taken to issue legal proceedings and ensure LGAH is fully compliant with gas safety regulations.
Social	T2, Building Safety and Quality	C7	What % of buildings have an in-date and compliant Fire Risk Assessment?	100%. Following LGAH's Fire Safety Management Policy and Fire Safety Strategy, Fire Risk Assessments are undertaken at risk relevant intervals: every 12 months for high-risk buildings, 18 months for medium-risk buildings, and 36 months for low-risk buildings.
Social	T2, Building Safety and Quality	C8	What % of homes meet the national housing quality standard?	100%. LGAH's Home Standard Policy considers the location, design and build quality of all homes prior to acquisition to ensure all homes are the appropriate size and quality for households.
Social	T3, Resident Voice	C9	What arrangements are in place to enable the residents to hold management to account for provision of services?	<p>LGAH has a board approved customer engagement policy which follows a three-stage cycle of listen, inform, evolve.</p> <p>The policy ensures that a continual cycle of feedback is sought from customers through periodic perception-based surveys and in the moment service specific surveys. This listening then provides insight into where services are failing to meet customer expectations.</p> <p>Working with LGAH's customer panel, the business then develops proposals for new ways of working and tests these with the panel to gather feedback and inform the proposed approach.</p> <p>Finally, improvements are then rolled out to evolve the service offer. The cycle then continues with feedback on the evolved service informing the business as to whether further evolution is required.</p> <p>The results of this work are presented externally annually in our customer annual report. LGAH's Boards receive insight from this approach at every Board meeting and its Risk and Audit committee produces regular deep dives into service areas to understand whether progress is sufficient. It draws on a range of independent sources to provide assurance in these exercised. This includes feedback from customers directly to the Board and Committee.</p> <p>LGAH's Complaints Policy mandates that dissatisfied customers are contacted within two working hours to discuss the issue, and any formal complaints are investigated and completed within five working days. All formal complaint findings are reviewed by the Operations Director to ensure the resolution provided is in keeping with policy. New developments within Brolly will help to achieve compliance with these timeframes.</p>

ESG AREA	THEME	CRITERIA #	CRITERIA	LGAH DISCLOSURE
Social	T3, Resident Voice	C10	How does the housing provider measure Resident Satisfaction and how has Resident Satisfaction changed over the last three years?	<p>We carry out both perception and transactional surveys. This covers the following areas:</p> <p>Transactional: new customers after moving in, defect management, complaints, 12 months after moving in, moving out.</p> <p>Perception: Institute of Customer Service Annual Business Benchmarking and Tenant Satisfaction Measures (Regulator of Social Housing).</p> <p>Our New Customer NPS score of the past three years has been: 2021: +55, 2022: +59, 2023: +64.</p>
Social	T3, Resident Voice	C11	In the last 12 months, how many complaints have been upheld by the Ombudsman? How have these complaints (or others) resulted in change of practice within the Housing Provider?	One complaint. Key learning has been keeping regular communication with customers during the complaint process, identify any specific customer needs which may impact on our response and approach to complaints, and being clear on customers where there has been service failure what we will do as a landlord to make things right and ensure future learning.
Social	T4, Resident Support	C12	What support services does the housing provider offer to its residents? How successful are these services in improving outcomes?	LGAH's contract with its 10 MPs requires that they also refer LGAH customers to services that they provide for their other residents. The contract also requires that they must provide a customer-focused service to LGAH customers, providing certainty regarding their rights and expectations as customers of LGAH.
Environmental	T6, Climate Change	C14	Distribution of EPC ratings of existing homes (those completed before the last financial year).	<p>Operational units handed over before 1 Jan 2023:</p> <ul style="list-style-type: none"> <li>- A = 1%</li> <li>- B = 96%</li> <li>- C = 1%</li> <li>- D = 1%</li> <li>- E = 0.3%.</li> </ul> <p>EPCs rated C or higher = 98%.</p>
Environmental	T6, Climate Change	C15	Distribution of EPC ratings of new homes (those completed in the last financial year).	<p>Operational units handed over from 1 Jan-31 Dec 2023:</p> <ul style="list-style-type: none"> <li>- A = 3%</li> <li>- B = 93%</li> <li>- C = 3%.</li> </ul> <p>EPCs rated C or higher = 100%.</p>
Governance	T9, Structure and Governance	C25	Is the housing provider registered with the national Regulator of Social Housing (RSH)?	Yes.
Governance	T9, Structure and Governance	C26	What is the most recent regulatory grading/status?	G1/V1 (Legal & General Affordable Homes Limited).
Governance	T9, Structure and Governance	C27	Which Code of Governance does the housing provider follow, if any?	NHF Code of Governance 2020.

ESG AREA	THEME	CRITERIA #	CRITERIA	LGAAH DISCLOSURE
Governance	T9, Structure and Governance	C28	Is the housing provider Not-For-Profit? If not, who is the largest shareholder, what is their % of economic ownership and what % of voting rights do they control?	LGAAH is a for-profit organisation. LGAAH is 100% owned by Legal & General Group plc.
Governance	T9, Structure and Governance	C29	Explain how the housing provider's board manages organisational risks.	The Board ensures that the company operates within a system of internal control, with business risks identified through a system of continuous monitoring. The Risk Control Framework includes: The Risk and Audit committee, Risk Appetite Statements, and Internal Audit.  The Risk Control Framework is reported annually within LGAAH's Financial Statements.
Governance	T10, Board and Trustees	C31	What are the demographics of the board? And how does this compare to the demographics of the housing providers' residents, and the area that they operate in?	There are now two female board members with five male board members. The average age across board members is 56. Ethnic diversity information is unavailable.
Governance	T10, Board and Trustees	C32	What % of the board AND management team have turned over in the last two years?	In the past two years, there have been four new members of the board.
Governance	T10, Board and Trustees	C33	Is there a maximum tenure for a board member? If so, what is it?	Maximum tenure of nine years, but with an expectation that the maximum would usually be six years (two terms of three years), with terms longer only by exception.
Governance	T10, Board and Trustees	C34	What % of the board are non-executive directors?	100% (RP Boards).
Governance	T10, Board and Trustees	C35	Number of board members on the Audit Committee with recent and relevant financial experience.	The Risk & Audit Committee has two members of the board among its membership, both with recent and relevant financial experience.  Their experience extends beyond the remit of just financial risk to include experience in direct investments, housing associations, telecoms utilities, and financial services. This reflects the fact that the LGAAH Audit Committee's responsibilities also extend beyond the financial risk to include areas such as cyber risk, tenancy fraud and reputational risk.
Governance	T10, Board and Trustees	C36	Are there any current executives on the Remuneration Committee?	LGAAH does not have an RP Remuneration Committee. Remuneration is dealt with at a group level.
Governance	T10, Board and Trustees	C37	Has a succession plan been provided to the board in the last 12 months?	Yes, last reviewed in November 2023.
Governance	T10, Board and Trustees	C38	For how many years has the housing provider's current external audit partner been responsible for auditing the accounts?	Six years.
Governance	T10, Board and Trustees	C39	When was the last independently-run, board-effectiveness review?	October 2022.

ESG AREA	THEME	CRITERIA #	CRITERIA	LGAAH DISCLOSURE
Governance	T10, Board and Trustees	C40	Are the roles of the chair of the board and CEO held by two different people?	Yes.
Governance	T10, Board and Trustees	C41	How does the housing provider handle conflicts of interest at the board?	The LGAAH Board operate under the L&G Group Plc Director Conflicts of Interest Policy. This policy works to identify and manage conflicts of interest. Additionally, a Conflicts Register is kept up-to-date and a report on conflicts of interest is conducted annually. In addition, in accordance with the Group Conflicts of Interest Policy, each RP Board has approved a Conflicts of Interest Register and a Conflicts of Interest Practice Note.
Governance	T11, Staff Wellbeing	C42	Does the housing provider pay the Real Living Wage?	Yes.
Governance	T11, Staff Wellbeing	C43	What is the gender pay gap?	Currently LGAAH is part of a wider employing entity, alongside other L&G entities. If this structure changes and LGAAH moves to become its own separate employing entity, then at that point LGAAH could consider calculating the Gender Pay Gap.

### APPENDIX 3 – FULL TSM RESULTS

#### LGAH performance on eight Tenant Satisfaction Measures\*

TENANT SATISFACTION MEASURE	% SATISFIED**	HOUSEMARK 2023/2024 MID-YEAR RESULTS MEDIAN***	DIFFERENCE BETWEEN LGAH RESULT AND HOUSEMARK BENCHMARK ****
Taking everything into account, how satisfied or dissatisfied are you with the service provided by Legal and General Homes?	71.6%	72.3%	-0.7%
How satisfied or dissatisfied are you with the overall repairs service from Legal and General Homes over the last 12 months?	75.1%	74.5%	+0.6%
How satisfied or dissatisfied are you with the time taken to complete your most recent repair after you reported it?	66.8%	70%	-3.2%
How satisfied or dissatisfied are you that Legal and General Homes provides a home that is well maintained?	78.2%	72.2%	+6%
Thinking about the condition of the property or building you live in, how satisfied are you that Legal and General homes provides a home that is safe?	82.3%	78.7%	+3.6%
How satisfied or dissatisfied are you that Legal and General Homes keeps you informed about things that matter to you?	62.3%	71.4%	-9.1%
How satisfied or dissatisfied are you with Legal and General Homes' approach to complaints handling?	32%	34%	-2%
How satisfied or dissatisfied are you that Legal and General Homes keeps communal areas clean and well maintained?	58.8%	66%	-7.2%
How satisfied or dissatisfied are you that Legal and General Homes makes a positive contribution to your neighbourhood?	64.3%	64%	+0.3%
How satisfied or dissatisfied are you with Legal and General Homes' approach to handling anti-social behaviour?	54.4%	57.6%	-3.2%

\*Number of respondents for each TSM range from 250 to 796. This represents results for the period June 2023 – April 2024.

\*\*Percentage of respondents responding 'Very satisfied' or 'Fairly satisfied.'

\*\*\*Housemark 2023/2024 mid-year TSM results.

\*\*\*\*Housemark data shows that Shared Ownership TSM results tend to be lower than other tenure types, which may be lowering LGAH's overall results, with SO homes comprising 45% of its portfolio. A 2022 Housemark report showed that overall landlord satisfaction rates for SO were 61%, more than 10% lower than the combined tenure median listed above.

### NOTES

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