



# REDEFINING REAL ESTATE

Redefining Real Estate is a long term agenda for a thriving, sustainable real estate sector. The real estate sector is not well understood and this has to change – our ability to support local communities depends on their trust, and on creating effective partnerships and collaborations. Moreover our ability to attract and retain the talent we need relies on real estate being, and being seen to be, a force for good, at a time when more is being asked of us than ever before.

Redefining Real Estate has two key objectives:

- To increase the positive impact that the real estate sector delivers for local communities,
- To improve trust in the industry by ensuring that the economic and social value we create is recognised by the industry’s employees, customers and stakeholders. In 2020 the BPF will set out this contribution in the real estate sector’s first social value report.

Redefining Real Estate has four pillars and our first wave of initiatives in each are set out in this plan.



## Creating wealth and contributing to a productive economy

The UK real estate industry is fundamental to the UK economy. We create the workspaces for businesses to be productive, and support the delivery of public services and local growth. We want to maximise the contribution we can make to a productive economy that delivers for everyone in the UK, in a sustainable and inclusive way. Our initial priorities will be:

- **Partnership with Government:** we believe that the potential contribution of the real estate sector to clean, inclusive growth can be maximised by a formal partnership aligning public policy goals with private sector capital and skills. We will seek such a partnership with the next Government,
- **Using our data more effectively:** The future of real estate will be data driven. The sector is huge but fragmented, with vast amounts of data being captured by both public and private sectors. There is a need to create an environment and structure for all parties to work together to ensure that the real estate sector is increasingly efficient, uses data to improve the built environment’s impact on the world and to mitigate risks. We will provide resource to help establish a cross-industry Real Estate Data Foundation, run by and for the industry and supported by Government,
- **A whole supply chain approach:** in order to maximise the economic and social contribution of real estate to the UK, we need strong supply chains. We will work with the construction sector and others to improve supply chain resilience.



## Safeguarding the environment

The real estate sector is a major emitter of carbon and user of natural resources. We will work with the UK Green Building Council and the Better Buildings Partnership (BBP) to:

- Embed the principle of Net Zero in all our policy work to avoid enshrining barriers to reaching 2050 targets,
- Encourage members to adopt the BBP commitment to deliver Net Zero real estate portfolios by 2050 and to plan how their organisation, portfolios and supply chains will meet the Net Zero pathway,
- Support members and communicate their needs to Government in meeting the Net Zero challenge in real estate.



## Nurturing a diverse and skilled workforce

The BPF has committed itself to creating a more diverse and inclusive real estate sector. We will continue to work to ensure the property industry attracts and retains a diverse range of talent by:

- Working with our D&I partners and other bodies including new partner BAME in Property,
- Working with combined authority partners and elected mayors, including with the Mayor's Fund for London, to open the property sector up to recruitment from a wider range of socio-economic backgrounds, and to share best practice,
- Changing the culture of the real estate sector so that an inclusive culture in which everyone is valued is at the heart of corporate behaviours,
- Helping to support the development of new skills within the industry.

The BPF has created BPF Futures to support the industry's young talent to learn and understand the wider environment within which the industry operates. Public-private partnerships will be an integral part of their careers and in order to foster understanding and trust across the public and private sectors we will:

- Open up BPF Futures membership to the brightest and best of the public sector, creating a unique community working together to find solutions to some of the great challenges of our age,
- Harness a new online platform – MyBPF – to connect the BPF Futures' 1,400-strong community with the wider BPF membership, allowing them to collaborate, innovate and contribute to the public policy debate and the BPF's work.



## Reinvigorating and strengthening communities

The real estate industry invests across the UK to create and maintain the physical fabric of thriving communities and the way in which we do so can promote a wide range of social benefits – communities that are cohesive, safe, healthy and active. Our Great Places campaign showcased the characteristics of good place-making. Building on this, we know that many of the UK's town centres are facing particular challenges, and to support their transition we will:

- Work with charities and other organisations to make available and promote the use of temporarily vacant space by community groups,
- Support policies to identify the owners of properties that are left empty, so they can be brought back into use,
- Help tackle youth homelessness through a strategic partnership with LandAid to promote the property industry charity's work and to explore how our members can provide training and employment opportunities to the young people that it supports.

Creating and delivering vibrant local communities requires strong local leadership and the confidence of local residents. We will work with partners to advocate for local authorities to have the resources they need, and to build trust in the planning and development process.

“The world in which we operate is changing and the property industry must also continue to adapt. We are increasingly under challenge from our stakeholders to be a greater force for good, and we must respond by better understanding, and increasing, the social value that the property industry creates.

“Now is the time to turn ambition and good intentions into meaningful action, and help to ensure a vibrant and successful future for our fantastic industry by Redefining Real Estate.”

Helen Gordon, BPF President and Chief Executive, Grainger