

Step 10: Social value of investment

Introduction



This step will support you to assess the social value and investment implications for housing options for older adults. This step will highlight how developing housing for older people can improve local economic, social and environmental wellbeing. It will also contribute to the requirements placed on local authorities by the Public Services (Social Value) Act (2013) by helping to identify additional community benefits of developing housing for older adults. The Social Value Act requires all public sector organisations and their suppliers to look beyond the financial cost of a contract to consider how the services they commission and procure can improve the economic, social and environmental wellbeing of an area.

What will it add?



- A list of wider economic, social, and environmental benefits linked to the proposed development of housing for older people in your region.



KEY QUESTIONS

- Are there any social value policies or social value statements for your locality?
 - Has social value forecasting been part of your planning?
- How can you link any social value associated with developing housing for older people with the local social value strategy and Social Value Act (2013)? Consider the following:
 - Will the proposed development promote the improvement of skills and employment in the locality?
 - In which ways the development of housing options for older people will support the development of the local economy and local businesses?
 - What are the impacts of the development in the community and how can it promote health, safety, and resilience?
 - In which ways will the development improve and protect the environment?
 - How will the development support the new solutions to local problems and support innovation?
- How will a social value evaluation and reporting be reflected on procurement and partnership with stakeholders?

How to?



- Use the questions above to identify the key areas of social value to focus on.
- Gather any local social value policies and statements for your area and consider how these relate to any social value associated to the proposed development of housing options.
- Identify key social values associated with the proposed development of housing options. This may include:
 - Promoting local skills and employment – increasing local employment rates, fairer working conditions, and more opportunities for training and skills development, and employability, including for disadvantaged groups and young people.
 - Supporting growth – more opportunities for local businesses and voluntary organisations, improving the wellbeing and mental health of local staff, reducing inequalities, social value embedded in the supply chain.
 - Improving health, safety, and resilience of communities – reduction in crime rates, creating healthier communities, supporting more people to live independently, and increased support to the community.
 - Environment – reducing carbon emissions and air pollution, protecting natural resources, promoting circular economy and local solutions, promoting sustainable procurement practices.
 - Innovation – supporting innovation to develop skills and employment, develop communities, and protect the environment.
- The National TOMs framework provides detailed guidance and templates to assess social value based on the above aspects.
- Incorporate the evidence collected through the above step into the business case linking key social values identified with local social value policies and with the Public Services (Social Value) Act (2013).





SOURCES OF INFORMATION AND RESOURCES

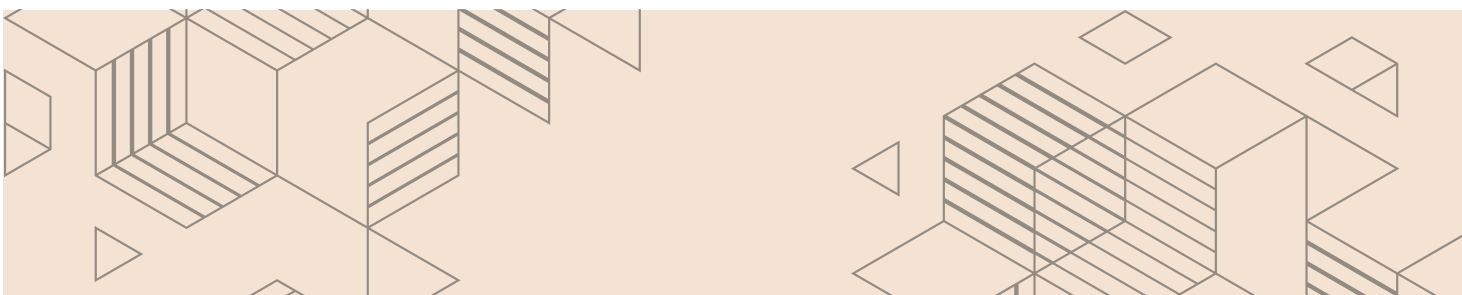
- Guidance on how to measure social value by HACT
- Social value toolkit for local authorities
- National Toms – framework developed by the Social Value Portal and LGA to support local authorities to identify social values
- Public Services (Social Value) Act (2013) – requires commissioned public services to think about how they can also secure wider social, economic and environmental benefits
- Homes England: Measuring social value – research reports and guidance to inform the measurement of social value
- National Housing Federation – measuring social value: guidance for housing associations
- Scottish Federation of Housing Associations – social value toolkit guidance notes
- Guide to using Social Value Model – embedding social value on tendering process
- Example of social value statement – Hammersmith & Fulham Council
- Example of social value framework – West Sussex



PARTNERS TO INVOLVE

To fully explore the social value of developing housing options for older people, it is key that you work in partnership with relevant organisations and agencies. Below are some examples of some key partners to be considered and their areas of expertise.

- Local authority (LA) housing and planning departments as well as finance / corporate resources, regeneration and growth or improvement.
- LA procurement and community investment teams.
- Senior Local Authority (LA) leaders focussed on housing, social care, older adults.
- General needs and specialist housing providers (LA, housing associations and commercial operators).
- Health and social care senior management.
- Social care and community services providers.
- Older people's representative groups, charities and community groups.





TIPS ON CO-PRODUCTION

The 'I' and 'We' statements below are illustrative examples of co-production outcomes associated with this step. We encourage housing partnerships to adapt them as they see fit to best reflect their local context.

For individuals:

- I understand what social value is and the key benefits of developing housing for older people to the local economy, NHS, and social care system.
- I decide what implications and benefits are most relevant to me and should be included in the business case.

For the partnership:

- We facilitate individuals' understanding of social value and help them understand the links between housing for older people and the wider benefits to the local economy, NHS, and social care system.
- We support people to decide what implications and benefits are most relevant to them and make sure this is featured in the business case.

Further information about the benefits of and principles of co-production, as well as examples of co-production in the housing sector can be found [here](#).



CASE STUDY

Anchor (previously Anchor Hanover) assessed the social value of supported housing for older people. Adapting the framework for assessing the social value of social tenancy developed by Hyde, they estimated that providing adequate housing can generate a social value equivalent of £3,400 per year for an older person who is not working and has no children.

They identify 'decent housing' as key to promoting a better social value including specialised services that are tailored to respond to resident's needs, with three areas of focus: independent living, connectivity and inclusion, and feeling safe and secure. Measures to tackle loneliness such as shared living, communal spaces and group activities, and a focus on relationship building are a good example of social value added. The study estimates that by addressing loneliness, their model can generate savings of £3,000 to NHS services, while also increasing the quality of life of people living in those schemes.

The framework also focuses on identifying the values and benefits to individuals living in their supported housing. A variety of values and benefits are highlighted, particularly in relation to improving financial, physical, and mental wellbeing, and improving sense of purpose. In the real life stories presented, individuals reported:

- Reduced fear of falling and injuring themselves while at home.
- Reduced fear, anxiety and risk of loneliness.
- Increased income, reduced bills, and increased independency.
- Maintaining previous relationships and gaining new friends.
- Taking part in the local community and contributing to community activities.
- Expanding their social network and reducing dependency on family.

Anchor demonstrate the wider implications of investment, demonstrating the extent of the benefits and savings to individuals and to local and national services. For further information on the above example and full methodology utilised, access the report [here](#).

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Toolkit available at: <https://www.scie.org.uk/housing/toolkit-for-place-based-plans-for-housing-for-older-adults/>

