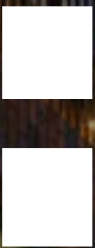


True Value of Retail. Bristol Footprint

Positive
Places

Hammerson





FOREWORD

In 2013, I had the pleasure of introducing "True Value of Shopping Centres", our first portfolio wide review of the local social and economic impacts of our assets. That work proved invaluable for us in demonstrating to key stakeholders the value generated for communities, towns and cities, by the presence of a well-managed shopping centre.

Five years on, I am delighted to introduce the next iteration of our social impact study, "True Value of Retail". This work reveals that our retail destinations across Europe are responsible for creating 40,000 jobs, the vast majority (over 80%) of which are taken by people local to the communities that we serve. Altogether, this generates some £800 million in employee wages, a large proportion of which will be redistributed into the local economy.

David Atkins
Chief Executive, Hammerson

NET POSITIVE AND OUR SOCIO-ECONOMIC FOOTPRINT

In 2017 our sustainability vision became even more ambitious, with a new objective to become Net Positive for carbon, resource-use, water and socio-economic impacts by 2030.



Carbon

Net Positive for carbon means carbon emissions avoided exceed emissions generated.



Resource Use

Net Positive for resource use means waste avoided, recycled or re-used exceeds materials used that are neither recycled, renewable nor sent to landfill.



Water

Net Positive for water means water replenished by external projects exceeds water consumed from mains supply.



Socio-economic

Net Positive for socio-economic impacts means making a measurable positive impact on socio-economic issues relevant to our local communities beyond a measured baseline.

Our Net Positive socio-economic objective is to ensure each of our assets has a positive socio-economic impact within its neighbourhood. Achieving this will require measurement of

progress over time against a clear base-line. Updating the initial True Value research and expanding it to include our other portfolios and jurisdictions has provided us with that base-line data.

OUR GROUP FOOTPRINT

JOBS CREATED

95%
ARE RETAIL
JOBS

82%
OF RETAIL JOBS
TO LOCAL
PEOPLE

48%
OF RETAIL JOBS
TO UNDER 25
YEAR-OLDS

19%
OF RETAIL
JOBS AT
MANAGEMENT
LEVEL

10%
OF RETAIL JOBS
TO PREVIOUSLY
UNEMPLOYED
PEOPLE

40,000
JOBS CREATED
(OVERALL FTE)



2000
SUPPLIER JOBS



£800m
WAGES



£300m
TAXES FROM EMPLOYMENT

GOVERNMENT SAVINGS



£7m

Cost savings to Government from reduced unemployment benefits



£1m+

Cost savings to Government from reduced crime and health and wellbeing benefits from reduced unemployment

INVESTMENT ATTRACTED



£40m

INVESTED BY RETAILERS IN TRAINING



£2.4bn

ESTIMATED ATTRIBUTABLE INWARD INVESTMENT

For our full group footprint see our True Value of Retail: Our Socio-Economic Footprint report available at sustainability.hammerson.com

CREATING A SENSE OF PRIDE

We also found that through focusing on design and asset management we are making a valuable contribution to the quality of places, and the sense of local pride and wellbeing. Our qualitative research with local stakeholders revealed:



14%

IMPROVEMENT IN QUALITY OF LIFE FOR LOCAL PEOPLE



15%

INCREASE IN LEVEL OF PRIDE FELT ABOUT THE AREA

BRISTOL FOOTPRINT

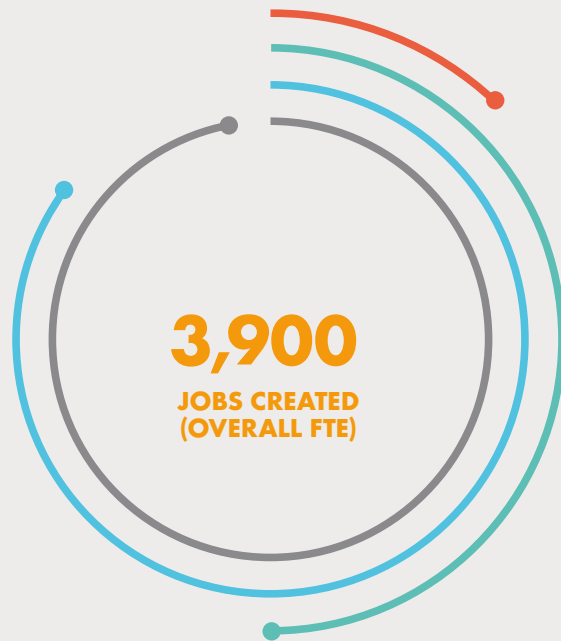
JOBS CREATED

97% ARE RETAIL JOBS

85% OF JOBS WENT TO LOCAL PEOPLE

50% OF EMPLOYEES ARE UNDER 25 YEAR-OLDS

9% OF JOBS WENT TO PREVIOUSLY UNEMPLOYED PEOPLE



3,778

RETAIL JOBS



108

SUPPLIER JOBS



14

OPERATIONS JOBS

SUPPORTING THE PUBLIC PURSE



£29m

TAX CONTRIBUTIONS



£11m

BUSINESS RATES

INVESTMENT IN THE COMMUNITY



£3.9m

TRAINING AND SKILLS DEVELOPMENT FOR TENANTS AND COMMUNITY



£113m

INWARD INVESTMENT INTO THE AREA

Jobs created at our assets have helped to save **£750k pa** through reducing unemployment benefits payments, offending rates and improved life chances and health and wellbeing created by employment.



CREATING A SENSE OF PLACE

OUR ASSETS IN BRISTOL HAVE:

1

POSITIVELY IMPACTED THE DESIGN QUALITY OF THE TOWN

2

CREATED SAFE AND WELCOMING SPACE AT NIGHT

3

INCREASED THE SENSE OF CIVIC PRIDE



HOMELESSNESS AWARENESS WEEK CASE STUDY

In February 2017 St Mungo's ran a city wide campaign for Homelessness Awareness Week in which Cabot Circus participated.

Mirrors were placed around the city, inviting members of the public to look at themselves and consider key points that contribute to homelessness. We also had stickers placed in all toilets with the same messaging.

Members of the public were invited to donate to the SOS Bristol campaign.

Footfall over the week was 330,811. Cabot Circus social media activity around the event reached 6,159 and had 121 engagements.

BRANDON TRUST CASE STUDY

Brandon Trust is a local charity providing support for adults with learning disabilities. They were the Cabot Circus nominated charity for 2016/17. So far during the partnership £8,313.58 has been raised in cash donations.

Volunteers from Cabot Circus also donated two days of their time to volunteer with the Brandon Trust social enterprise site on The Farm and the Brandon Trust allotments. Throughout the year Brandon Trust were given space within the centre to promote the charity and raise money. One of the spaces provided was a vacant shop unit over the Christmas period. Brandon Trust set up a pop-up charity shop over this time, raising £1,000 for the charity.



SHAPING OUR PLANS WITH KNOWLEDGE

AS PART OF OUR SOCIO-ECONOMIC FOOTPRINT WE GATHERED DETAILED INFORMATION ABOUT EACH COMMUNITY TO HELP US UNDERSTAND KEY SOCIO-ECONOMIC METRICS FOR THE COMMUNITY SURROUNDING EACH ASSET.

What metrics are included?



AGE



DEPRIVATION INDEX



CRIME



HEALTH



EDUCATION FOR BOTH ADULTS AND CHILDREN



EMPLOYMENT

Why is this important?

Understanding the socio-economic features of a town will help us to shape our community plans and direct our community investment for the greatest impact, as well as ensuring our centre designs and retail offering are shaped to respond to that community.



Hammerson Positive Places

Our sustainability vision is to create retail destinations that deliver Net Positive impacts economically, socially and environmentally.

Positive Places is our strategy for making that happen.

If you have any questions about our sustainability strategy or the information contained within this document please contact the Hammerson Sustainability Team at:

sustainability@hammerson.com

The logo for Positive Places, featuring the words "Positive" and "Places" stacked vertically in a bold, white, sans-serif font. The text is enclosed within a white square border that has a small gap at the bottom left corner.

**Positive
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