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Title	Social Value and Risk in Sustainable Regeneration Projects
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ORCID	https://orcid.org/0000-0001-8609-5386 ; https://orcid.org/
Type	Conference or Workshop Item
Publication title	
Publisher	
ISSN/ISBN	
Date	13 July 2026
Version	
DOI	
Repository link	https://ube.repository.guildhe.ac.uk/id/eprint/282/
Link to publication	
Notes	This publication version may differ from the final version

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SOCIAL VALUE AND RISK IN SUSTAINABLE REGENERATION PROJECTS

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The focus of strategic investors is moving towards understanding, enhancing and realising green premiums on urban regeneration projects. This is often articulated as a need for verifiable strategic advice which captures potential social value and delivers sustained increases in the value of assets through increased revenue. This research explores how investors make sense of social value through frameworks and explores the impact of these blunt frameworks on project risk. Drawing on sociomateriality and focussing on the materiality of social value frameworks and socio-organisational conditions, this research uses two case studies to explore how firms and stakeholders adopt frameworks, arrive at ascribed social value for urban regeneration projects and how this relates to project risk. Findings point to the intertwining of materiality and social practices in the actualisation of social value and the slippery distinction between social value and social wellbeing. The research also shows the impact of mobilising different frameworks at different times within projects and the conflicting timescales of project stakeholders. The research sets the scene for the development of frameworks and methods for forecasting green premiums from realisation of social value in urban regeneration projects.

Keywords: Risk, Social Value, Sociomaterial, Social Wellbeing, Urban Regeneration.

BACKGROUND

Urban Regeneration can act as a primer for improving social value and placemaking, by offering a sense of belonging and social cohesion within an area and so maintain the long-term viability and health of the regenerated district (Larsen et al., 2026; Samuel and Watson, 2023). A range of recent reports touch upon social value in the built environment, and recognise the political dimensions of social value, where decisions about what is valued, how it is measured, and who benefits are influenced by governance structures, frameworks and institutional priorities (MHCLG, 2025a; 2025b; DLUHC, 2023, 2024). Despite its growing prominence, social value remains a subjective, contested and ambiguous concept, shaped by differing values and interests, (Raiden& King, 2023). Its broad and flexible nature allows it to be adapted to different contexts and stakeholder priorities, but this same flexibility can undermine consistency and comparability. Systems and frameworks in place for valuing social value are legion but under-developed and this means that investment decisions are not straightforward, with investors and stakeholders facing risks and trade-offs between short-term financial returns and long-term sustainable outcomes. It is not clear how firms and stakeholders arrive at agreed social value for urban regeneration projects and how this relates to project risk.

CONTEXT

Unpacking social value is problematic. Social value is contextually situated, temporal whilst also something experienced or enacted by a range of stakeholders rather than simply an objective measurement. Relevant themes in this section include understanding social value, the relationship with risk and the realisation of green premiums, and frameworks currently used by stakeholders to assess social value and. Attention is then turned to setting this within the context of the lens of sociomateriality and establishing the research question.

Terms used to describe the non-economic aspects or standard business metrics of regeneration projects have included: financial wellbeing & quality of life outcomes (Samuel and Watson, 2023), Net positive societal benefits beyond financial returns (IHRB, 2024), how individuals, communities and societies live with each other (Cotantonio et al, 2009), as well as, social enterprise (Loosemore and Higgon, 2016), and corporate social responsibility (Murray and Dainty, 2009). From 2012, the concept of Social Value became embedded within the built environment with the introduction of the UK Public Services (Social Value) Act 2012, which requires public authorities in England and Wales to consider the wider social, economic and environmental benefits that can be achieved when commissioning and procuring public services. These concepts are hard to define and even harder to measure (Samuel and Watson, 2023; Raiden& King, 2023), particularly given the complex organisations and interplay of developers, councils, residents and other stakeholders involved in the project. Social Value is a slippery concept which can be weaponised by different stakeholders to prove project success and bolster reputation.

The concept of risk in urban regeneration projects is similarly complicated. Different stakeholders often have conflicting reservations and motivations for adopting social value frameworks and monitoring (Manganelli, 2020). Investors seek to maximise return from the capital expended, while public sector support is sometimes perceived as acting as a cushion to offset risk in urban regeneration (Adair, 2000). The imposition of social value requirement in urban regeneration can increase uncertainty for investors in terms of perceived additional cost, whilst on the other hand can be seen as minimising risk by ensuring long term economic growth of the redeveloped area by increasing footfall, property value and revenue (Retolaza et al., 2016). This creates something of a paradox. Developers seek certainty in modelling social value enhancement as part of their investment risk calculations. Risk is perceived by investors to be offset by consideration of the “Green Premium” This has two interpretations. Firstly, the additional investment required to provide “green” or “sustainable” provision in projects. Second, the increased value of real estate resulting from this “green” or “sustainable” provision in projects. Investors are increasingly needing to understand this distinction and develop frameworks to operationalise it into decision making.

The choice of frameworks used by stakeholders to define and agree social value in urban regeneration projects can be classified as transactional models which tend to measure what can be easily counted and transformational models which integrate social value into land use and transform neighbourhoods. Investors are articulating a need for tools to help them understand which frameworks help to deliver the green premium (long term enhanced value of assets), whilst local authorities and residents seek to understand how to specify meaningful social value.

The aim of this research is therefore to address the question of how social value is agreed in urban regeneration projects and how stakeholders ascribe risk. Given the difficulties discussed, a step toward understanding the nuances, motivations, taxonomy and uptake of these concepts is important. By exploring the way that social value has been understood and reported on in two large urban regeneration projects, this research takes the first steps to exploring how differing contexts and stakeholders can ascribe and influence social value realisation in projects. This research uses publicly available data for two large London regeneration projects involving the same investor/developer both with similar long timeframes and used. The research mobilises a sociomaterial approach (Orlikowski & Scott, 2008) to understanding the intertwined connection between technical/material issues (ranging from physical assets, building materials, carbon emissions, nature's store, to organisation's technologies processes, procedures and regulations) and socio-systemic/constructs (such as ethos, community, wellbeing and lived experience)

Research approach Sociomateriality is mobilised as an innovative method within the built environment context, offering a lens for examining social value and risk. In doing so, it moves away from the conventional triple bottom line conceptualisation of sustainability with its assumption that the technical/material and the social elements of social value and risk should be conceptualized separately. Rather, it assumes two constructs; society (in the large sense of organisation, and society), and materiality (both environmental and economic). It privileges how measurement and social change are related whilst rejecting the separation of the social and the material, conceptualising them as constitutively entangled in practice (Orlikowski & Scott, 2008). Within construction and infrastructure projects, this perspective foregrounds how social value is not an outcome to be measured, but instead produced through the ongoing interaction of people, technologies, artefacts, and environments (Leonardi, 2011; Suchman, 2007).

This has important implications for investors, in terms of understanding both value creation and risk exposure. Traditional approaches treat social value as an externality captured through metrics, impact assessments, or compliance frameworks with risk framed in financial or technical terms. From a sociomateriality perspective these dimensions are embedded within project practices, emerging through the alignment (or misalignment) of stakeholder expectations, regulatory requirements, design decisions, and material configurations (Barad, 2003; Jarzabkowski & Pinch, 2013). For example, design artefacts, digital models, contracts, and sustainability frameworks are not passive tools but active mediators that shape how social value is interpreted, prioritised, and enacted (Ewenstein & Whyte, 2009).

Sociomateriality offers a nuanced understanding of investment risk through probing how it is co-produced through sociotechnical arrangements, rather than arising independently of them (Orlikowski & Scott, 2015). Risk is enacted through everyday practices, such as decision-making processes, stakeholder engagement, and project technologies (Miller et al., 2008). Misalignments between social aspirations and material delivery, such as unmet community expectations, generate reputational and financial risks for investors. This in turn brings the micro-level practices through which social value is enacted into focus, inspiring investors to move beyond static metrics.

The research takes two large urban regeneration projects and explores how frameworks used to articulate social value have changed over time and how these have been interpreted by investors. Focus is on developing a critical understanding of how differing contexts/organisations make sense of social value in their decision making in urban regeneration projects. This is enacted initially through longitudinal analyses of social value reporting in two large London Urban regeneration projects, exploring the process of articulation and measurement of social value within the context, and stakeholders of each redevelopment. Then attention is turned to explore the frameworks used and the reporting structures including their stability over time and impacts. Focus remains firmly on how investors might make sense of social value within differing contexts with a view to establishing better mechanisms to realise estimated green premiums in projects.

Case Studies

Publicly available and regulated sources including ESG and Sustainability reports, local council reports, assessments from professionals involved in the projects were analysed. These sources were chosen in preference to press articles, architectural digest and so on as they were issued as official documents by stakeholders, often under regulatory requirements. This breadth of officially published material was used to explore how cross-stakeholder understanding of social value for urban regeneration projects was developed and agreed, and how stakeholders ascribed. These key resources are listed at the end of the reference section.

Kings Cross: 67-acre, mixed-use regeneration in central London which commenced in 2001 and is entering the latter stages of completion. The area has a district energy network powered by 100% renewables, green or brown roofs throughout the Estate, and various other innovative sustainability features. The King's Cross marketing strategy emphasized the attraction of the overall community.

Brent Cross: 180-acre mixed use regeneration in north London, started in the late 2010s following outline consent. Currently in the early construction and infrastructure delivery phase, with completion estimated in the 2030s. Designed as a net zero operational carbon town by 2030, with a district wide all electric energy system and a new energy centre powered by renewable electricity. The scheme is marketed as a long-term neighbourhood with place making and communications strategy that emphasise the creation of a 15-minute park town focused on collective flourishing.

Table 1 gives a more detailed comparison of the two case studies.

ANALYSIS AND REFLECTION

This first section gives longitudinal analyses of social value reporting: the process of articulation and measurement of social value within the context, and stakeholders of each regeneration project.

King's Cross: Evolution of Social Value Articulation & Frameworks

At its inception (pre-2000), the project stakeholders articulated social value as a qualitative urban design philosophy grounded in the concept of the "Human City". This normative expression of what ought to be, set aspirations for the regeneration without relying on empirical evidence or measurement. At the planning stage (2000-2006), this was translated into conformance with Section 106 Planning policy, which for Camden meant requirements for 40% residential units to be affordable housing, provision of affordable workspace and business support; local employment and skills

training provision; community facilities and public realm infrastructure; and sustainability and carbon mitigation. These targets do not require indicators or assessment of actual wellbeing or improved lived experience, supporting assertions of Raiden& King (2023) on the slippery nature of social value measurement.

Social value reporting between 2007 and 2020 relied mainly on narrative and fragmented indicators in line with Section 106 requirements. Between 2021 and 2023, sustainability and ESG reporting brought structure and governance considerations to articulations of social value, but no values were ascribed to social value related to the regeneration. In 2024 Related Argent adopted a “Measure Up” framework which used the government WELLBY system for ascribing monetised value to various categories including mental well-being, social connection, belonging and civic and cultural participation. Relying heavily on qualitative interviews and survey data, £6.6m of social value benefit has been claimed by Related Argent for the regeneration project - this is largely based on the WELLBY system of value attribution but is neither bench-marked nor predictable.

Brent Cross Town: Evolution of Social Value Articulation & Frameworks

The Brent Cross regeneration has similar aspects in the early stages of the project (pre-2010-2020) Social Value was framed as regeneration benefit and planning mitigation, and similar Section 106 requirements were made by the London Borough of Barnet in terms of affordable housing, public realm and infrastructure, these targets were phased, and reviewed with agreed mechanisms. From 2021 Related Argent adopted the “Flourishing Index” - a multidimensional (non-monetising) wellbeing measurement framework designed to establish baseline conditions of how well people live in a place, across social, psychological, material, and environmental domains and tracks change over time. This approach does not monetise outcomes but tracks changes over time. The Flourishing Index measures eight areas of well-being: Subjective Wellbeing, Mental and Physical Health, Connection & Belonging, Safety & Security, Agency, Voice & Participation, Material & Economic Foundations, Environment & Access to Nature (including environmental comfort in terms of noise, air and heat), and Future Outlook & Stability. These base lines were and continue to be variously measured by environmental monitoring, resident surveys and movement mapping. From 2023 ESG reporting for the regeneration began and social value is articulated as an emerging outcome with tracking of wellbeing and progress update. Valuation of social value gains has so far not occurred.

Frameworks

The four frameworks referred to above fulfil different roles. Section 106 is driven by the local planning authority and articulates required material provisions for the project, ESG reporting governs accountability and reporting. The Flourishing Index measures if people can live well, while the Measure Up framework values observed wellbeing change. This builds on concepts of different roles of frameworks within the processes (Retolaza et al., 2016) and underscores the unseen impact of the materiality of models.

SOCIOMATERIALITY AND SOCIAL VALUE

The analysis shows how social value becomes articulated, stabilised and legitimated over time in two different models. Both examples show social value as something that is produced through the interaction of social practices and material arrangements, rather than as a standalone indicator or metric, supporting Orlikowski & Scott (2008)

in their call to adopt a sociomaterial approach to understanding the co-creation of complex socio-technical structures. Buildings, infrastructure, public space, energy systems, contracts, planning agreements, and reporting frameworks (Section 106, ESG, Measure Up and the Flourishing Index) are actants in producing social outcomes but social value is only established when the regenerated area is lived in and used. The active mediators outlined by Carlile (2002) and Ewenstein & Whyte, (2009) must also be considered to include long-term residents and workers within the area. This makes predicting social value difficult and explains why articulation of social value often precedes actualisation, and why valuation of benefits comes last.

Table 1: Comparison of King's Cross and Brent Cross Urban Regeneration Projects

Criteria	King's Cross	Brent Cross
Value	Multi-billion regeneration; approx. £3bn invested by 2017 with ongoing private investment.	£8bn regeneration
Area	67 acres	180 acres
Provision	1,700-2,000 residential units, schools, university, major offices, retail, cultural space.	6,700 homes, schools, new high street, community, leisure and park facilities.
Commercial Provision	4.25m ft2 offices.	3m ft2 workspace.
Estimated Footfall / Population	11 million annual visitors (2019); quoted 12,200 residents.	Planned workforce of 25,000; residential population likely 6,000 by 2030 increasing with completion
Public Realm	40% of site as public realm (streets, squares, gardens, parks).	approx. 30% (parks and playing fields integrated into urban fabric)
Sustainability & Energy	Carbon-neutral estate, district energy network and BREEAM Outstanding buildings.	Net-zero by 2030 All electric energy, MMC, climate-resilient design.
Historic Buildings	20 listed and historic buildings sensitively restored and reused.	Predominantly new-build; limited historic fabric.
Transportation	King's Cross & St Pancras.	Brent Cross West Thameslink (opened 2023).
Education / Skills	Central Saint Martins (UAL) and two schools.	Three rebuilt schools; Sheffield Hallam University campus from 2026.
Stakeholders	Related Argent, LCR, DHL, Camden & Islington Councils,	Related Argent joint venture Barnet Council.

Community Engagement	Long-term consultation forming 'Principles for a Human City'.	Public consultations, workshops, co-design and community funds.
Financing	Public-private partnership with long-term land value capture.	Joint-venture funding; government infrastructure grants.

Applying a sociomaterial lens, the differences between King's Cross and Brent Cross do not necessarily imply differences in social value commitment but perhaps reflects differences in the maturity of the sociomaterial systems through which social value is produced. It could be argued that at King's Cross, material form, governance, and everyday social practices have stabilised sufficiently for wellbeing outcomes to be observed and valued retrospectively. Whereas at Brent Cross, those systems are still being assembled, so wellbeing is measured descriptively to understand emerging conditions, with valuation deliberately deferred. Alternatively, it could be argued that at King's Cross - where no baseline reporting was conducted - the articulation of social value and its valuation using the Measure-Up framework have to some extent been post rationalised. With the Measure-UP framework being used to translate existing sociomaterial conditions into economic language via the WELLBY valuation system, value is ascribed, but social wellbeing is implied. Valuation is retrospective and confirmatory: perhaps reflecting a mature socio-material system. At Brent Cross, material systems (homes, infrastructure, parks, governance) are still under construction, and social practices (routines, trust, belonging, identity) are not yet stabilised. Social value therefore exists mostly as potential, rather than realised outcomes. The Flourishing Index used at Brent Cross provides a way to observe and base-line existing social wellbeing, perhaps paving the way to ensure conditions are optimised to achieve real societal wellbeing, but it avoids the concept of value.

Applying constructs of sociomateriality, social value is reframed as something that comes into being through the interaction of people, place, and infrastructure over time, rather than something that can be priced at any stage of development. This makes apparent how the different frameworks interact. Section 106 obligations matter early as they set requirements for material capacity, wellbeing measurement (e.g. the Flourishing Index) matters mid-process as it observes practice and establishes potential, while valuation (Measure Up) can occur once outcomes are stabilised. This extends the observations of Manganelli (2020) on different stakeholders' motivations for adopting social value frameworks and monitoring.

CONCLUDING COMMENTS

The aim of this research is to address the question of how social value is agreed in urban regeneration projects and how stakeholders ascribe risk. Although this research is limited to two London based regeneration projects, at different stages of completion and with different local context, there are striking implications. The over-arching challenge remains as to how investors might make sense of social value with a view to establishing better mechanisms to realise estimated green premiums in projects. This is tensioned against other key stakeholders, local authorities and council/planning agendas. Three key implications follow:

Firstly, the Sociomaterial lens has made the intertwining of materiality and practices clear. Frameworks and governance have provided the opportunity to encourage

increased social value, but social value can only be realised through the people it is designed to help. There are difficulties in reporting or valuing something that is not established and yet it is the anticipated uplift in real estate value from sustained increase in footfall and desirability of the facilities provided that determine the realisable green premium from these regeneration investments.

Second, different frameworks can be mobilised at different times in a regeneration project to frame social value. For example, Section 106 provides the material possibility and articulates the intention for social value while ESG enforces governance and reporting. As always once a framework is mobilised, its categories become a proxy for the slippery concept of social value, and the social constructs of social value can be subsumed into the materiality of the framework.

Finally, the research highlights the difficulties of ascribing risk and realising social value for stakeholders by observing the distinction between social wellbeing and social value. Both employ quantitative and qualitative measures to capture, benchmark and attribute potential or value, but because of how agency is ascribed, they have different qualities and implications. Societal wellbeing is a marker for long term health of an investment (key for councils and residents), but the timescales and continued investment associated with these shifts can run counter to the often shorter term value-driven interests of the developer.

This research has piloted a more mature, realistic and nuanced exploration of how stakeholders make sense of social value and where risk develops in forecasting green premiums in urban regeneration projects. Further comparison of a wider selection of regeneration projects using different frameworks and definitions of social value would make logical next steps along the way to developing robust and deliverable social value in regeneration projects.

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