

Social Impact Policy

May 2025

Social Impact Policy

1. Purpose

As a responsible owner of commercial real estate, we are committed to maximising the social value we deliver to our stakeholders, communities and wider society.

We are committed to creating a positive and lasting social impact through all areas of our business and our relationships with stakeholders. We have developed this Social Impact Policy which outlines our commitment to creating positive outcomes for our stakeholders, which includes our occupiers, our employees, local communities (and charities) and our suppliers.

We acknowledge the importance of social responsibility and our role in providing places which improve quality of life, enhance wellbeing and generate a positive social outcome, whilst minimising any negative impacts our buildings have on society and the environment. We recognise that we are a small team, however through our relationships with suppliers, contractors and occupiers we have the capacity to indirectly have a wider influence.

2. Scope

The Social Impact Policy applies to all assets owned by us and encompasses our occupiers, our employees, local communities (and charities) and our suppliers.

3. Policy statement

This policy is founded on our core values and is fully integrated within our business model as set out in the following areas:

3.1 Occupier engagement

Satisfaction

Continually improving our occupiers experience based on the five commitments of our Picton Promise, which are:

- **Action:** providing experience, knowledge and a proactive approach
- **Community:** helping you feel part of something bigger
- **Technology:** improving digital infrastructure and connectivity
- **Sustainability:** minimising our impact on the environment
- **Support:** supporting your business' changing needs

Communicating and engaging regularly through our occupier app to facilitate a range of placemaking activities led by our property management team, which includes sharing ideas and promoting businesses in the community. In addition, we undertake regular occupier surveys to obtain feedback to understand occupier needs and improve our service.

Health and well-being

- Making our buildings a healthy and safe environment for our occupiers, their visitors, our employees, contractors and the public, ensuring that they comply with the relevant health and safety legislation and guidelines.
- Building and contributing to safe communities through investment in security and surveillance technology on Picton sites.
- Creating employment opportunities in our buildings.
- Committing to providing spaces that are inclusive and accessible

Education

- Engaging with our occupiers to raise awareness of ESG issues and collaborate on common ESG goals.

Sustainability

- Occupier emissions account for a majority of Picton's scope 3 emissions. Picton has committed to being net zero by 2040 and to this end we are keen to work with our occupiers on their own decarbonisation journey. One of the actions that we have taken is to, where possible, introduce green leases into all our new leases.
- Working collaboratively to understand our occupiers' evolving requirements and to reduce our environmental impact.

3.2 Employee engagement

Well-being and satisfaction

- Conducting an annual employee satisfaction survey and arranging an annual team offsite, as part of fostering a strong and open company culture and a positive working environment and to obtain feedback on areas for improvement and action for management to consider.
- Recognising the importance of health and safety and wellbeing, by promoting wellness initiatives across the team, throughout the year. This includes providing a working environment which is free from unnecessary anxiety, stress and fear; ensuring employees can report inappropriate behaviour or concerns through the whistleblowing policy; and having appropriate family friendly policies.
- Encouraging our employees to reach their full potential by providing access to development and training opportunities, which includes participation in internal and external training courses, structured on the job experience and through interaction with professional colleagues.
- Providing formal performance appraisals during and at the end of the financial year, to review progress against objectives agreed at the start of the year.

Living wages

- We are committed to being a socially responsible employer that values its workforce, including paying a fair and reasonable wage to all our employees, ensuring that everyone who works for us, earns a wage that at least reflects the cost of living, promoting their financial sustainability and well-being.
- Providing an employment contract and a fair remuneration package, which is above the living wage, and includes pension contributions and market benefits.

Education

- Providing training opportunities, supporting study leave, professional subscriptions, alongside career progression for our employees.

3.3 Community engagement

Social impact

- Incorporating measures to promote well-being within sustainable design briefs of major refurbishment projects.
- Investing in our buildings creating employment opportunities through our supply chain.

Charity partnerships

- Engaging with local smaller businesses, where possible, to provide benefits directly to the local area and to supporting local people with services or activities.
- Advocating for selected local charities, through our charity partners, which drive positive social change; responding to specific local needs; create a positive community impact.
- Not supporting either political parties or religious groups or affiliations; or individuals or organisations which do not have charitable or not-for-profit registered status.
- Providing volunteering opportunities for employees within local communities through charity partnerships.
- Committing to occupier-led matched giving to support occupiers in our buildings in their local community-based fund-raising efforts (to a max of £100).
- Committing to matched giving for employees to support individual fund-raising efforts

Education

- Partnering with charities and our contractors to provide apprenticeships, work placements and internships at our offices and/or projects.

3.4 Supplier engagement

Supplier Code of Conduct

Encouraging our suppliers to adhere to our Supplier Code of Conduct including in relation to the following areas: modern slavery; health and safety; the environment; employee pay and working practices; and community engagement.

4. Responsibilities

The Board of Directors has overall responsibility for ESG strategy and governance.

The Executive Committee, through the Responsibility Committee, will be responsible for the approval, overall oversight and delivery of the policy.

5. Monitoring and Reporting

Within our sustainability reporting as part of our Annual Report we will include relevant information on our buildings, our occupiers, employees, charities and suppliers.

6. Related Documents

Supplier Code of Conduct

Sustainable refurbishment guidelines

7. Dates

Effective date: 22 May 2025

Review date: March 2026

This policy will be reviewed annually and updated to reflect regulatory changes, and industry best practice relating to social value in the built environment.

8. Appendices

Definitions

Appendices

Appendix 1

Definitions:

Social value is created when buildings, places and infrastructure support environmental, economic and social well-being, and in doing so improves the quality of life of peopleⁱ ([Framework-for-Defining-Social-Value.pdf](https://ukgbc.org/wp-content/uploads/2021/02/Framework-for-Defining-Social-Value.pdf))

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