

Newcore
Capital

ESG and impact report

2022 - 2023





About Newcore

Newcore’s mission is to deliver strong returns from sustainable investment in social infrastructure.

Newcore Capital has delivered financial out-performance and sustainability impact through investing responsibly in assets that are essential to society’s needs, for more than a decade.

Newcore focusses on UK real estate investment, and is a management-owned business, with £500m of assets under management. Newcore is a Certified B Corporation and manages capital for local government and other pension funds, insurance companies, European fund-of-fund managers and family offices.

Newcore is a specialist investor in social infrastructure real estate within the UK: assets which it believes are integral to society, benefiting from limited supply, growing demand and generally offering some resilience to technology-driven change.

Social infrastructure real estate can be broadly defined as any physical asset required to allow our society to function. Newcore specifically invests in the real estate behind these sectors, leasing its assets to a range of operators. It targets existing assets that can be improved for the benefit of all stakeholders delivering both financial and social returns.

www.newcorecapital.com

This Report is issued by Newcore Capital Management LLP and Newcore Capital Management Finance LLP, together referred to as Newcore ("Newcore").

Newcore Capital Management LLP is registered in England under number OC368756 and Newcore Capital Management Finance LLP is authorised and regulated by the Financial Conduct Authority under number 582190.

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Highlights



Management platform

£500m AUM

No. of staff

 **14**

Current assets

 **72**

No. of investors **150**

Newcore management platform (NCM):

 **60% male**
 **40% female**



Governance

B Corp score **112.6**



100%
of Funds
governed onshore

Newcore Strategic Situations Fund V (NSS V)

Launched in December 2021, Newcore's fifth fund has adopted a similar investment strategy to Fund IV in social infrastructure. In Q1 2023, Newcore achieved its largest-ever capital raise amid challenging macro-economic circumstances, raising £190m. Fund V will report to GRESB on an annual basis.

Newcore Strategic Situations Fund IV (NSS IV)

Launched in 2018, Newcore's fourth fund now comprises £136.6m of assets, and is in the asset management stage of the fund. Through investing in social infrastructure, NSS IV has ensured that core services to society are maintained in addition to increasing the provision of places that support the functioning of society.



Social

2,604
total children's nursery places
| NSS IV & NSS V

326
total SEN¹ school places
| NSS IV & NSS V

~71%
of the funds are impactful,
either benefiting stakeholders or
contributing to solutions²
| NSS IV & NSS V

~70%
Newcore's role had a medium or
high contribution to impact
| NSS IV & NSS V



Environment

Asset level energy and
carbon data collection at
~95%



36 tonnes CO₂e
for operational emissions
(scope 1, 2 & 3) p.a. (actual)

12,000,000
total annual energy
consumption (kWh)
| NSS IV & NSS V

3,300
tonnes of CO₂e
emissions pa (actual)
| NSS IV & NSS V

100%
green leases in NSS V

¹ SEN - Special Educational Needs
² See pages 22 to 33 for further details

CEO's introduction



Hugo Llewelyn
CEO, Newcore Capital

Thoughtfully creating sustainable investments pays dividends in turbulent times, but failure to learn from past crises jeopardises the future; ESG is the key to a sustainable capital management approach.

I write this introduction to the Newcore 2022/3 Impact Report with two distinctly different and conflicting emotions.

Firstly, I am pleased (and somewhat relieved, I have to be honest) to be able to confirm that the distinct focus we have had since the long-distant inception of Newcore, on thoughtfully creating and managing genuinely sustainable investments, has increasingly paid dividends for the Newcore business and our stakeholders in the last turbulent year; and put us as a business in a strong position for the future.

Because ESG is naturally integrated into our business, we have been able to raise new capital, recruit new and retain existing talent, deliver strong and sustainable returns for our investors and provide useful buildings for our tenants and their own customers.

In defining sustainable investment management, we might highlight features such as: the provision of much needed social infrastructure uses; buildings that can be future-proofed at affordable economic rents; low levels of debt finance in our funds underpinning assets that are priced for inflationary risk; and on-shore UK fund structures that are transparent to stakeholders. Many examples of these are covered in more detail in the following report.

Secondly though and conversely, I am deeply worried that the failure of many capital managers in the UK and other capitalist societies to learn from the lessons of the 2008/9 Global Financial Crisis, will mean that the forthcoming recession that the Western world faces will be much more painful than it would otherwise have been. This failure critically puts at risk the ability of the capital markets and the business it finances to respond swiftly and constructively to solve the twin existential issues of climate change and the growing social divide.

As I write this, a major UK water infrastructure company faces administration as a result of its over leveraged capital structure and failure to deal with obvious environmental problems from under-investment by previous owners (no doubt irresponsibly pumping both their sewage and their profits off-shore). This and other examples like it that are sure to

follow, will pose huge hurdles for the UK and other countries in a similarly over-leveraged position, to address the steep challenges of net zero and social justice that now abound and which will be increasingly exacerbated by the "cold turkey" rehabilitation of societies to a normalised interest rate environment.

So, as you will see from our report, we should ourselves, with a fair wind, have a sustainable future as a UK social infrastructure real estate investor and this is thanks in large part to the approach around ESG that we have taken. However, this is likely to be achieved in the context of increasing environmental and social distress in the UK, so it is impossible to take huge pleasure from the position that we have attained.

It is likely future fund managers will have to demonstrate genuine commitment to a longer-term risk management approach – so encompassing the key drivers of ESG – to raise and manage capital. What I might call the pre-2008 methods of capital management are now categorically shown to be defunct and hopefully this style of management will be confined to the dustbin of the past.

Unfortunately the work of the next decade is all about cleaning up that mess. Those who have benefited from the unsustainable levels of asset growth and personal wealth provided by quantitative easing (including the principals of private equity fund management businesses like our own) have a clear responsibility to use their skills, energy, networks and their surplus personal income and capital to improve outcomes for planet and society. This is what ESG is now about. I am personally committed to this objective and to Newcore remaining a decent example of modern, sustainable capital management practice.

Surely this is just the way that any conscientious investment manager should behave? We will continue to think hard about how we can best align our business performance with the needs of our stakeholders: society and the planet being at the core of that.

Hugo Llewelyn
CEO, Newcore Capital

ESG & impact strategy

Since inception, Newcore has worked to make sustainability, social benefit, and good corporate citizenship integral parts of how we do business.

Good governance, delivering social impact and improving environmental performance is at the centre of our investment strategy. We focus on social infrastructure – real estate that delivers essential services to society. This includes provision of nursery places, spaces for education ranging from special educational needs to advanced life sciences, retirement living units, health-service buildings and waste

management facilities. These sectors have outperformed over recent years because of limited supply, growing demand, and the fact that they are integral to society. Ultimately, these sectors contribute to a more resilient, equitable and sustainable world. Newcore has set long term organisation ESG goals, which align with the impact created by our funds, for our funds.



Governance:

1. Integrate ESG across decision making through all staff and processes
2. Maintain a transparent and moral approach to paying tax for management platform and funds
3. Report against industry-leading standards (B Corp, GRESB, and PRI) and report progress in our annual impact report.



Social:

1. Deliver social value through our social infrastructure investments
2. Run our business in a progressive way for staff and all other stakeholders
3. Continue to donate 10% of profits to social and environmental charitable causes
4. Increase the provision of quality education.



Environment:

1. Reduce CO₂ emissions – aligned to a 1.5°C climate pathway. Target net zero by no later than 2040 for scopes 1, 2 and 3
2. Newcore management platform to continue to be carbon neutral
3. Improve biodiversity and bring nature close to people.

To understand the impact of investments better, Newcore has worked with an impact advisory firm, to create an impact measurement and management framework. This framework helps Newcore define, assess and manage impact creation, and report on impact performance in a transparent and accountable way. We discuss the results of this in the 'social' section.

Newcore's management platform is operationally carbon neutral for scopes 1, 2 & 3. We have committed to reaching net zero by 2040 across the whole business. We minimise resource-use and waste in our investments through investing in efficiency and, where possible, re-purposing existing buildings. The adoption of this 'refurbishment first' policy ("repair not replace") ensures that the best use is made of the embodied carbon in assets.

Newcore believes that ethical and transparent governance is critical to the sustainable management of funds and of its management platform. We run our funds onshore, under the UK HMRC tax regime and are committed to paying all central and local government taxes levied on us and our funds. We invest money on behalf of like-minded clients.

Newcore is not only committed to doing business the right way, but also to giving back to society. We donate at least 10% of our annual profits to social and environmental causes.

In addition to social and environmental impact, Newcore has delivered strong financial returns to investors: 15.3%+ p.a. aggregate IRR on AUM since inception¹, with modest financial leverage to ensure that balance sheets remain sustainable and stable through market cycles. Newcore's principal value-add social infrastructure funds are described in the coming pages; in addition it manages two long-term core income vehicles.

Newcore has chosen to align with key external frameworks and accreditations. These provide an external perspective on the business, reporting frameworks, and enable the business to assess how it can improve.

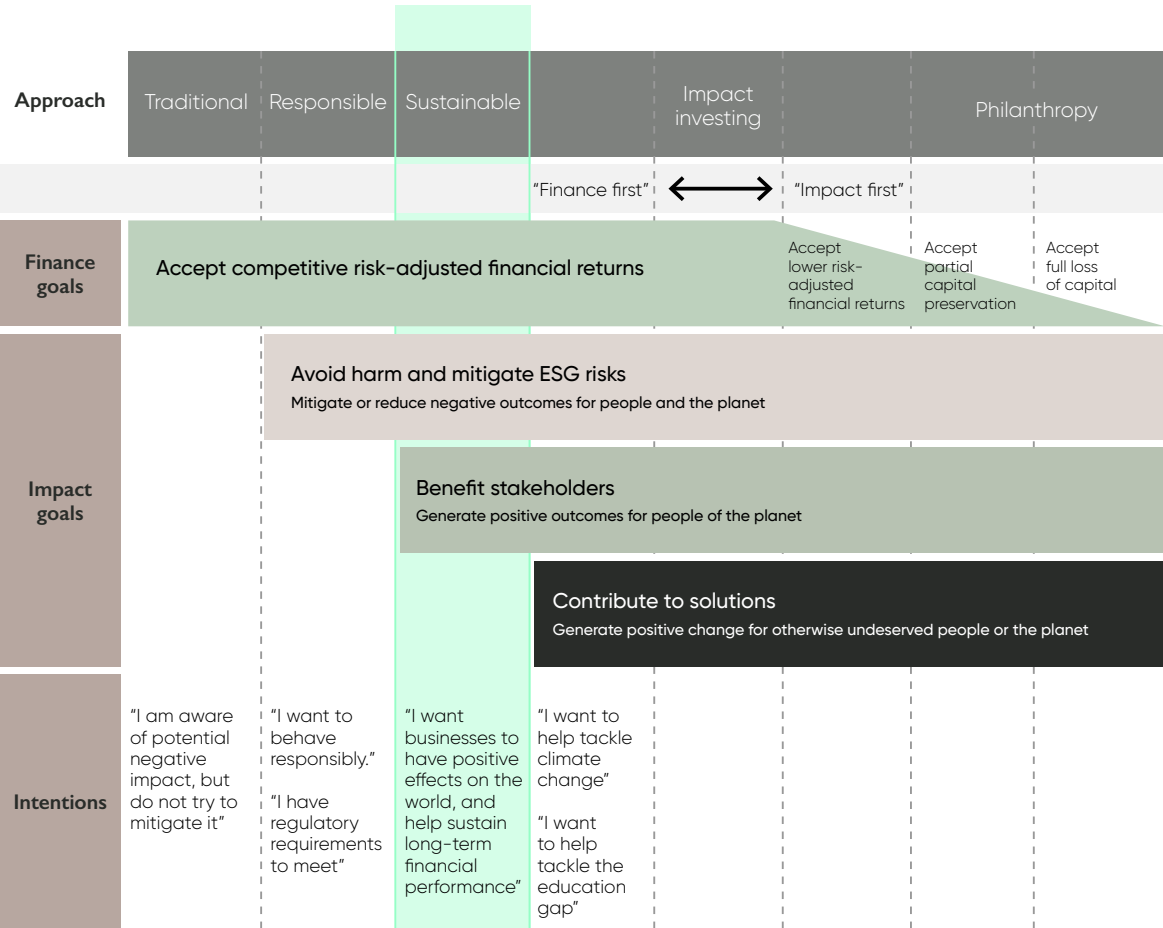


¹ To June 2022

Newcore aligns with a sustainable investment approach

The **Spectrum of Capital** provides an overview of the ‘impact economy’. The table is published by the Impact Management Project.

The Good Economy have reviewed Newcore’s investment approach and identified where this sits on the spectrum of capital. Newcore’s intention to generate competitive financial returns alongside positive outcomes aligns with being a sustainable investor.



Aligning with SDGs

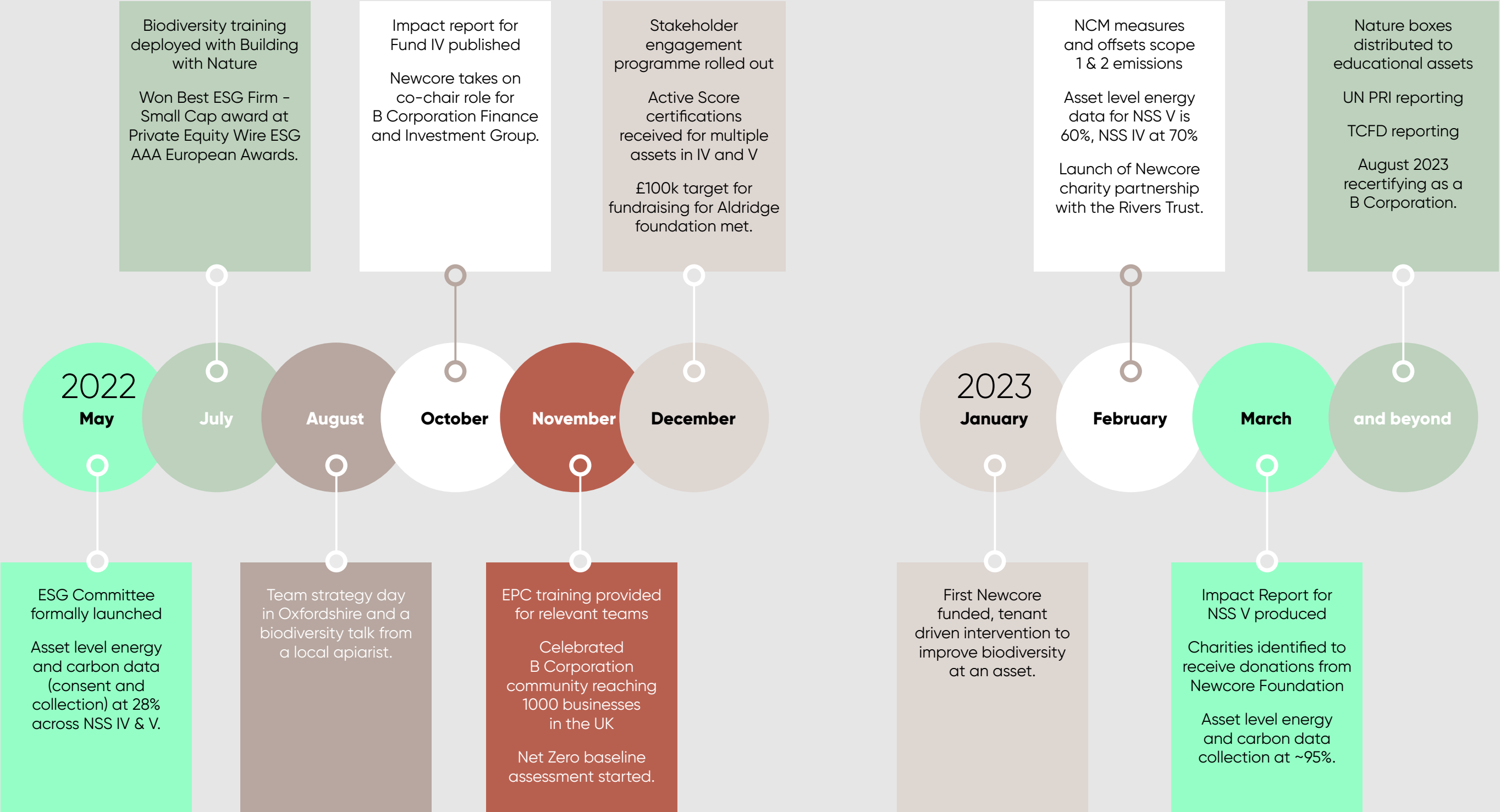
Working with independent advisers, Newcore has mapped its strategy and impact to the United Nations Sustainable Development Goals, (SDGs). Our work supports the provision of good health and well-being, quality education, decent work and economic growth, and climate action.

Target outcomes of investment strategy	Alignment with UN SDGS
Increased health and wellbeing	<div>3</div> <div>GOOD HEALTH AND WELL-BEING</div> <div>Ensure healthy lives and promote well-being for all at all ages</div>
Increased access to education	<div>4</div> <div>QUALITY EDUCATION</div> <div>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</div>
Increased employment, local economies and business opportunities	<div>8</div> <div>DECENT WORK AND ECONOMIC GROWTH</div> <div>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</div>
Enhanced social interaction and community cohesion	<div>9</div> <div>INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> <div>Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation</div>
Reduced carbon and increased renewable energy	<div>11</div> <div>SUSTAINABLE CITIES AND COMMUNITIES</div> <div>Make cities and human settlements inclusive, safe, resilient and sustainable</div>
	<div>13</div> <div>CLIMATE ACTION</div> <div>Ensure access to affordable, reliable, sustainable and modern energy for all</div>
	<div>7</div> <div>AFORDABLE AND CLEAN ENERGY</div> <div>Take urgent action to combat climate change and its impacts</div>

Additionally, Newcore’s work in advocacy, pro-bono support, industry lobbying for a more sustainable capital management approach and the establishment of the Newcore Foundation supports the advancement of a wider set of SDGs, including SDG 1 – end poverty in all its forms everywhere – and Goal 14; conserve and sustainably use the oceans, seas and marine resources for sustainable development.

Year in review

2022 – 2023



Governance

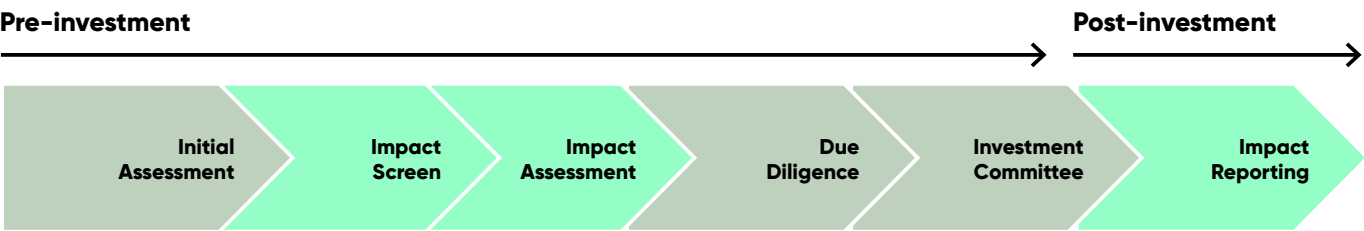
Newcore believes that strong and transparent governance is critical to the sustainable management of funds and its management platform. The business became a Certified B Corporation in 2020 and was the first dedicated UK real estate investment manager to certify. Newcore, as part of being a good corporate citizen, runs its funds onshore, under the UK HMRC tax regime.

Our commitments and progress against them:



1 Integrate ESG across decision making through all staff and processes

Newcore’s contribution to impact is assessed through every acquisition. The Investment Committee (IC) review every IC paper which includes the IMP’s Five Dimensions of Impact (see page 26). This ensures that Newcore acquires assets that fit its investment strategy and positive and negative impact is addressed.



(Source: TGE NSS Fund V Impact report)

Newcore’s ESG Committee is chaired by Hugo Llewelyn, CEO and supervised by Kate Sandle, Director of Sustainability and comprises representatives from all areas of the business. This helps to engage employees who have limited exposure to sustainability and can provide insight and expertise into sustainability work.

To foster a supportive inclusive culture, Newcore recognises the importance of codifying policies and ways of working for employees and other stakeholders. Policies are reviewed annually to ensure they are still relevant ahead of current legislation. In 2022, guidance for tenants around considerations for refurbishment were distributed to provide support for smaller tenants without a sustainability function. Newcore also has a responsible exit policy which integrates impact considerations into the selling due-diligence processes.

Newcore has worked with employees to set individual ESG objectives that align with the organisation’s broader goals. To demonstrate Newcore’s commitment to achieving these objectives, financial incentives have been implemented.



2 Report against industry-leading standards and frameworks and publicly report our progress in our annual impact statement

Newcore has signed up to the UN Principles of Responsible Investment, following their six key principles, and will report and disclose progress. Newcore will voluntarily submit in 2023.

NSS IV submitted to GRESB for the first time in 2022. NSS Fund IV and NSS Fund V will submit in 2023.

The social impact advisory firm, The Good Economy, have written two independent impact reports for NSS Fund IV and NSS Fund V. This provides an external perspective on our work, challenges our thinking and maps our investments to the Impact Management Project's Five Dimensions of Impact.

A significant proportion of time has been invested into getting asset level data to ensure our alignment with the CRREM pathway of 1.5°C is based on actual data. This ensures that asset level pathways to net zero are accurate and ambitious. In 2023, Newcore will have a detailed net zero pathway to share with stakeholders.

Newcore's management platform continues to measure its scope 1 & 2 and relevant scope 3 carbon emissions. 2022 emissions were calculated and submitted to Planet Mark for the third time in 2023. Accreditation was awarded to the Newcore management platform in March 2023.



3 Influence investors, customers, stakeholders and industry peers through positive engagement and sharing best practices

Recognising the importance of engagement with all stakeholders in 2022, Newcore formalised an engagement strategy for tenants and suppliers. The objective was to understand where stakeholders were on their sustainability journey, how Newcore could support and also receive honest feedback. This work included creating and sending surveys to tenants and suppliers, tailored to our relationship. Newcore also hosted webinars to share our mission, sustainability goals and provide an opportunity for tenants or suppliers to meet each other, share insights, feedback and ways to improve.

At a corporate level, Newcore continues to challenge the status quo of the real estate and capital management industry. In addition to being an active part of the B Corp community, Newcore's CEO, Hugo Llewelyn is the co-chair of B Corp's Finance and Investment Group. As interest in the B Corp movement increases, Newcore often provides advice and support to businesses seeking to join.

Newcore also shares experience and learnings on multiple panels at events and conferences, including speaking at Oxford Real Estate Programme, PERE Europe Forum and B for Good Leaders conference.

Operators describe Newcore as “**chalk and cheese**” when compared to other investors they work with. “**The Fund is quick and attentive, with a team described as straightforward, competent, and pragmatic**”.

The Good Economy NSS V 2023 Impact Report



4

Maintain a transparent and moral approach to paying tax for both for management platform and funds

Newcore's funds are all onshore, under the UK HMRC tax regime both for management platform and funds.

Performance fees continue to be treated as income for tax purposes.

Employees who are also owners in the business are treated as employees (this means that Newcore does not avoid its Employer's NI commitments).

5

Improve our B Corporation score at next assessment

Newcore certified as a B Corporation in 2020, scoring 38% above the national average.

As part of the three year certification term, Newcore will re-certify in Q3 of 2023 and is aiming to improve on its current score of 112. This includes a full review of all areas of the business, answering questions on its governance practices, employees, environment, community and customers (stakeholders).



Governance next steps

- Submit to GRESB for NSS IV & V
- Report to PRI for the first time
- Publish net zero pathway, aligned to CRREM 1.5°C
- Explore TCFD and report accordingly
- Submit B Corp Assessment in August 2023, re-certify with a higher score
- Step down as B Corp co-chair of Finance and Investment Working Group but continue to be an active part of the community
- Encourage stakeholders to certify as B Corps, including suppliers and tenants
- Explore other industry organisations to join, where Newcore can continue to learn best practice and share insights
- Review ESG Committee and re-launch with more employees and clear input into ESG strategy.

Social

For Newcore, the S in ESG is driven principally by investing in asset classes that are linked to the on-going functioning and improvement of society; creating, measuring and reporting the achieved social impact. Newcore's value-add strategy has a positive social impact through adding to the pool of much needed social infrastructure in the UK.

In addition, the management platform treats staff and stakeholders as central to business success; gives back to society by donating 10% of annual profits and up to 10% of time to charitable causes via our foundation and management platform.

The management team has worked closely with consultants to understand the societal impact of a social infrastructure investment strategy. Since September 2022, Newcore engaged with the impact advisory firm, The Good Economy (TGE), to create a Social Infrastructure Impact Measurement and Management (IMM) Framework for NSS Fund IV

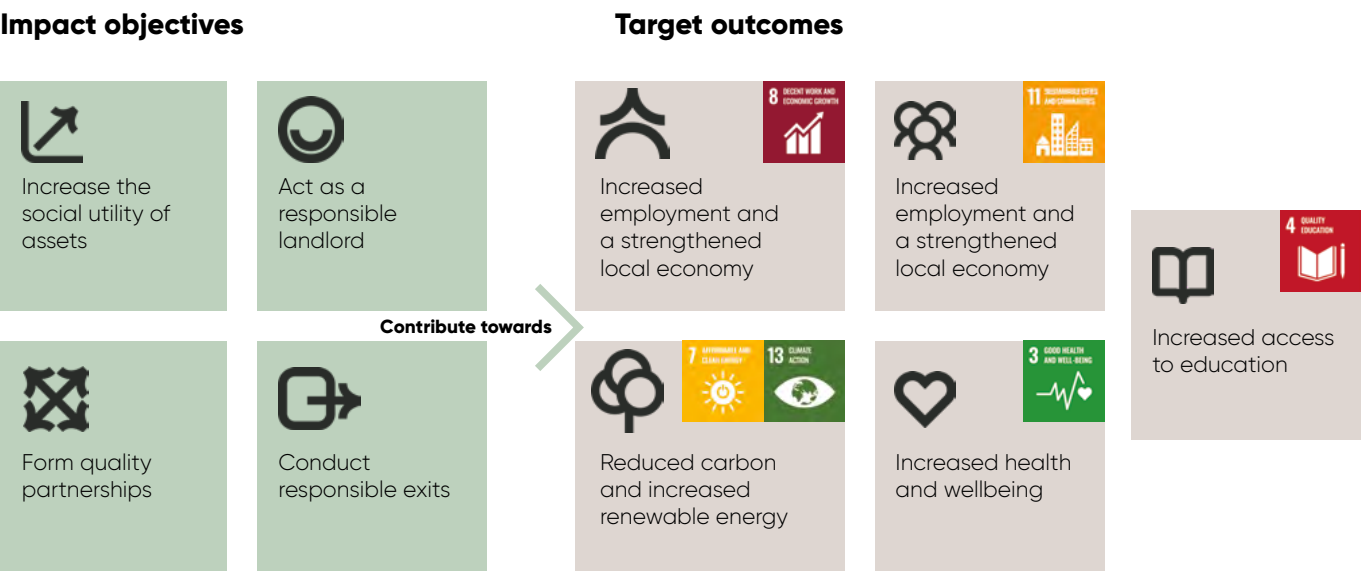
and NSS Fund V. This framework helps Newcore define, assess and manage impact creation and to report on impact performance in a transparent and accountable way.

The Impact Management's Five Dimensions of Impact are embedded into Newcore's investment strategy. Every acquisition for NSS V uses the framework to ensure the potential for impact (positive and negative) is fully understood ahead of each acquisition.

In addition, Newcore has commissioned impact reports for NSS Fund IV and NSS Fund V. (Detailed excerpts from these reports can be found in the appendices).



Overview of Newcore’s Social Infrastructure IMM Framework



Newcore’s performance against its set impact objectives is expected to drive changes in real-life outcomes experienced by people, places and the planet. Measuring the outcomes and assessing the Fund’s contribution to them helps Newcore and its stakeholders understand the ultimate impact created by its investments.

All assets in NSS IV and NSS V have been assessed according to Impact Management Project’s (IMP) impact classification system. Each asset is assessed according to the intended impact that assets will have on people and planet, i.e. ‘avoids harm’, ‘benefits stakeholders’ or ‘contributes to solutions.’ For more information on these labels, see the box on the next page.

The Good Economy NSS V 2023 Impact Report

Note: externally classified by The Good Economy

Categorisation of impact

Impact goals	Description
Does (or may) cause harm	The asset causes (or may cause) harm to people and planet
Avoids harm	The asset prevents or reduces negative outcomes for people and planet
Benefits stakeholders	The asset avoids harm, whilst generating positive outcomes (within the sustainable range established by societal or ecological thresholds) for people and/or the planet
Contributes to solutions	The asset avoids harm, whilst generating one or more positive outcomes within the sustainable range for otherwise underserved people and/or natural resources at risk

Impact classification

	NSS V (as at Dec 2022) (by amount invested) £40m (NAV)	NSS IV (as at Sep 2022) £112m (NAV)
Does (or may) cause harm	0%	0%
Avoids harm	30%	28%
Benefits stakeholders	22%	45%
Contributes to solutions	48%	27%

Newcore’s contribution to impact

In addition to the impact of the assets, Newcore’s contribution to impact is also assessed, this is called additionality. This looks at the role Newcore played and whether it had a high, low or medium impact on the outcome.

	NSS V (as at Dec 2022) (by amount invested) £40m (NAV)	NSS IV (as at Sep 2022) £112m (NAV)
Low additionality	29%	32%
Medium additionality	15%	55%
High additionality	56%	13%

Summary of fund impact reports



NSS V

First report for 2022, published in Q2 2023

Impact Classification

70% of the Fund’s assets can be categorised as ‘benefiting stakeholders’ or ‘contributing to solutions’. This means that 70% of the portfolio has improved social utility, generating positive outcomes for people and places.

Contribution

The report found that the Fund actively increased the social utility of two-thirds of its assets, with 72% of the fund having a medium or high contribution to impact. In six cases, Newcore’s role was ranked ‘substantial’ – through its (pre)development and refurbishment strategies, which turn sites with low social use into productive social infrastructure.

Partnerships

The report reviewed the operators in the fund and any relevant external ratings; they concluded “that the fund has partnered with high-quality education providers”.

The Good Economy interviewed several tenants in the fund to understand how Newcore operated as a landlord. The feedback provided a useful insight into how tenants view Newcore.

“The Fund is quick and attentive, with a team described as straightforward, competent, and pragmatic. One provider stressed Newcore’s high standards of confidentiality, discretion and integrity, which they greatly value.”

Newcore was pleased to read that, “many partners interviewed describe the Fund as an investor of choice and say they are keen to work more closely with it.”



NSS IV

First report, published in Q3 2022

Impact Classification

Overall, 72% of the fund either 'benefits stakeholders' or 'contributes to solutions'. This means that almost three-quarters of the assets generate positive outcomes for people and the planet. The breakdown is summarised in the table on prior page.

Contribution

In addition to the impact of the assets, Newcore’s contribution to impact was also assessed. This looked at the role Newcore played and whether it creates, high, low or medium additionality.

The report found that the Fund actively increased the social utility of two-thirds of its assets, with 68% of the fund having a medium or high contribution to impact.

“By purchasing these sites and attaining planning, the fund brings potential new sites to market for these operators.”

“Overall, the Fund turns vacant, derelict, or economically unproductive assets into economically and socially productive real estate.”

Impact assessment example

Using the IMP’s Five Dimensions of Impact for a special educational needs school, Surbiton

What – type of impact

- Additional student places created (in a market where demand outstrips supply) increasing access to education and enabling parents to work
- Increase the social utility of the asset through the reuse and refurbishment of an existing site
- Negative environmental impact mitigated through the avoidance of a potential sale to a residential developer who had the intention to hold the space until the greenbelt requirements expired
- Improvement of energy performance through extensive refurbishment and additional donations from Newcore.

Who – recipient of impact

- Students requiring a SEN school, due to the additional 120 places created
- Parents who no longer need to commit to home schooling their children and can instead go to work themselves
- Local councils – fewer students to place into education.

How much – scale and depth

- Since partnering with Newcore, the school has nearly doubled its capacity from 70 to 120 students.

Contribution – additional value

- Social utility of the asset improved
- Prevention of re-development away from a social use
- Newcore contributes up to 10% of net operating income to improve environmental performance.

Risk – accepted challenge

- Sale to an investor who may convert the site to a use that doesn’t create a positive impact (i.e. away from social infrastructure)
- An alternative investor might re-develop the site (e.g. a residential development) creating a large negative environmental impact (carbon emissions, water use etc.).



Our commitments and progress against them:



1 Deliver social value through our social infrastructure investments

Through Newcore’s investment in social infrastructure, the funds have continued to deliver social value. Newcore recognises the need for independent evaluation of this work and partnered with a best in class consultant to create an impact measurement framework and write independent reports that review our funds’ strategy and the impact of investments.

NSS IV Social Metrics¹

NSS IV remains in the late stage of its asset management phase, with the majority of business plans now complete, or nearing completion.

- 33 social infrastructure investments
- 72% of assets generate positive outcomes for people and the planet
- Newcore’s contribution to impact is strong for nearly 68% of investments
- 16 derelict, vacant or underutilised buildings have been refurbished.

The Fund's investments have supported the creation of:		
1,679	125	123
nursery places	SEN school places	rental homes or retirement living care beds

NSS V Social Metrics¹

NSS V is in the investment phase of its fund life.

- 17 social infrastructure investments
- ¾ of the portfolio generates positive outcomes for people and places²
- For over two thirds of investments, the Fund’s contribution to impact is Medium or High²,³
- Six derelict, vacant or underutilised buildings have been refurbished.

As at Q1 2023, the Fund's investment have supported the creation of:		
651	131	140
nursery places	SEN school places	independent school places

¹ As at 31st July 2022
² As at Q4 2022
³ See previous explanation on the additionality rating



2 Run our business in a progressive way for staff and stakeholders

Any employee can earn equity in the business and join the partnership. Three more employees joined Newcore in 2023, and now 9 out of 16 own equity stakes in the business. At the year-end appraisals, employees are rewarded on both ESG and financial related metrics. Equity can also be rewarded for great performance.

During the year, staff received funding and support to pursue relevant career development, such as training seminars, conferences, workshops and relevant professional qualifications. For example, four of the team were offered the opportunity to attend the University of Oxford Future of Real Estate course.

Newcore recognises the importance of supporting the mental wellbeing of employees. In 2022, mental health ‘check-in’ sessions with a trained mental health first aider were conducted and appropriate follow ups conducted.

Newcore discloses its diversity metrics (see Appendix 1) to understand representation in the organisation and strives to improve diversity. This information, with other engagement activities, is used to strengthen its inclusive culture.

Breakdown of Newcore's staff ethnicity¹	
54% English/Welsh/Scottish/ Northern Irish/British Irish	15% Indian
15% White	8% Mixed Asian
8% Prefer not to say	

¹ as at March 2023

Internships / work experience

During the reporting period, Newcore hosted four interns who worked between 2-4 weeks in the office and were paid a London living wage. Newcore partnered with the Crankstart Initiative from the University of Oxford who provide scholarships to people with a household income of £32,500 or less. Two interns were Crankstart Scholars, one was from the Aldridge Foundation, (Newcore’s charitable partner for the past two years) and the other person was studying Real Estate at Oxford Brookes University.

For the coming year, Newcore will continue its partnership with Crankstart and is also exploring working with other charities to provide internships from social mobility coldspots across the UK.

Tenants

Newcore has built up a positive reputation over the last decade amongst its partners, tenants and operators. Many partners interviewed by our consultants, describe the Fund as an investor of choice and say they are keen to work more closely with it.

"Outcomes First, which oversees two SEN schools, believes the Fund takes a genuine interest in its assets and partnering operators. They point to the Fund’s sustainable rent levels and commitment to re-invest 10% of NOI back into its portfolio."

The Good Economy NSS V 2023 Impact Report



3 Increase the provision of **quality education**

The investments of NSS Fund IV and NSS Fund V have significantly increased both the access to and quality of education through the provision and maintenance of Nurseries, SEN schools and independent schools.

NSS IV

The Fund has refurbished 16 nurseries with the capacity for 1,679 users and 2 SEN schools with the capacity for 125 users, increasing the provision and quality of education services provided to the respective communities.

Only 18% of the education facilities were previously used for education services, and therefore, Newcore's investment has significantly increased access to education.

NSS V

87% of the portfolio is invested in the education sector.

To date, the Fund's investments have created four nurseries with the potential to serve 2,604 children. Through long-term leases, three nurseries have continued to serve 274 children. The new nurseries, with the UK's limited public nursery provision, will increase access to education for parents with limited alternatives.

	Existing places	Places created	Total places for each fund
Children's nursery (total)	274	2,330	2,604
NSS IV	147	1,679	1,826
NSS V	127	651	778
SEN Schools (total)	70	256	326
NSS IV	0	125	125
NSS V	70	131	201
Independent Schools (NSS V)	500	140	640



4 **Continue to donate 10% of profits** to social and environmental charitable causes

Over the period April 2022 to May 2023, Newcore supported 22 different charities donating over £160,000. Our support has taken various forms, from individual and corporate donations to fundraising initiatives and charity partnerships. Since 2011, over £600,000 has been raised for charity (see page 45 for more information).

To encourage recommendations for the Foundation's 2 year partner, small grants were given to charities put forward by every team member.

Significant donations were made during the year to past charity partners, showing Newcore's efforts to continue the support to these charities.



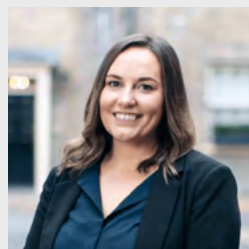
5 Support employees to donate **10% of their time to charities** and non-profit organisations

Newcore continues to encourage staff to spend up to 10% of their time on pro bono and charitable work. Recognising there is room for improvement, Newcore is working on ways to encourage more employees to donate their time. Below are some examples of the charities our employees have chosen to support over the last year through fundraising initiatives, providing expert advice and trustee support.

- Ella's
- Nuffield
- Lemon Leopard
- B Lab UK
- St James' Place
- LandAid
- Business Declares
- Cyle4Good

Case study

Cycle4Good



Jane Adams
Associate Director

With the support of Newcore I have volunteered for Cycle4Good since 2019. Cycle4Good is a non-profit organisation born from a group of keen cyclists who organise and promote cycling events to support charities across the UK. All staff are volunteers and 100% of money raised by any participating cyclists goes directly to charity.

After organising Newcore's London to Paris ride for Aspire in 2019, (which raised £32,000) I was approached by the founder of Cycle4Good to join the team as an ongoing volunteer. I love organising events and they were in need of some additional help. During the planning stage of any Cycle4Good event I volunteer on average 3-4 hours per week and also take 3-4 days out to drive the lead support van on the trips. I am in the final stages of organising a Milton Keynes to Amsterdam ride in support of Thames Valley Air Ambulance and we are on track to raise £25,000 for them.

I am fortunate that I can use my skills (honed at Newcore) and time in my working day to support an amazing organisation supporting a range of charities.

Social next steps

- Continue to invest in assets for NSS V that will provide quality education
- Publish an impact report for NSS V in 2024 to report progress on our impact outcomes
- Ensure that every acquisition for NSS V has completed an impact assessment based on the Five Dimensions of Impact
- Encourage more of the Newcore team to volunteer their time
- Use frameworks and certifications to enable Newcore to reflect on actions, improve and continue its pursuit to be best in class
- Annually review our policies and practices to ensure we remain a progressive company.

Environment

Consideration of environmental concerns (including biodiversity and ecology) are factored into all aspects of decision-making across our funds and portfolio management. Newcore is committed to addressing climate change and tackling biodiversity loss. Our investment strategy minimises embodied carbon by, repurposing existing buildings, where possible, and through tenant engagement reducing CO₂ emissions on the road to net zero.

Our commitments and progress against them:

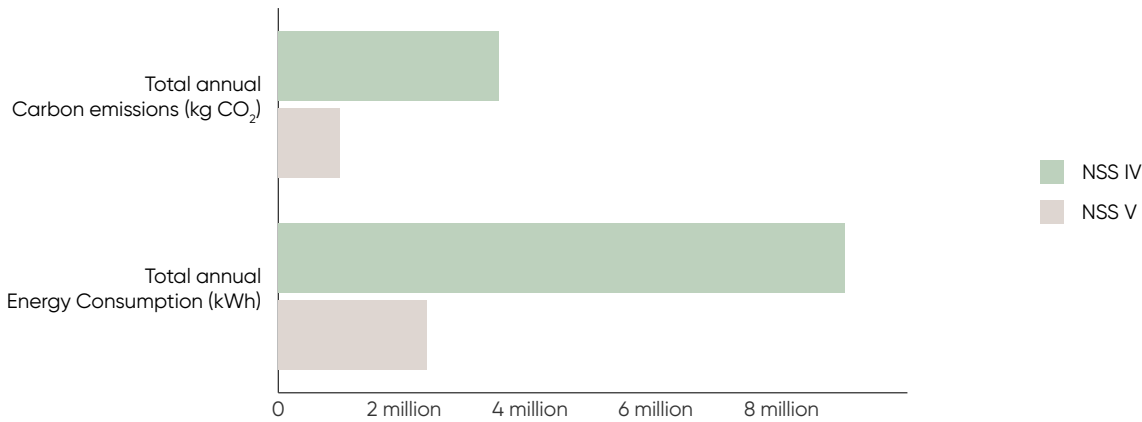


- 1 Reduce CO₂ emissions, aligned to a **1.5°C climate pathway** and improve our current net zero target of 2040

The vast majority of Newcore's emissions are from its assets. The focus has been to capture actual data of emissions, rather than rely on benchmark data for our net zero pathway. Significant effort has been taken to ensure tenants are engaged in the journey. NSS IV and V have 100% live utility data at the fund level. At the asset level, live utility consumption data for NSS IV is 95% and 94% for NSS V. Newcore is pleased to have this level of actual consumption, which is significantly higher than the industry average for Full Repairing and Insuring (FRI) leases. Actual consumption data is important to ensure a more accurate pathway to net zero.

From March 2022 – March 2023, NSS IV produced 2,300 tonnes of CO₂e emissions p.a and NSS V produced 1,000 tonnes of CO₂e emissions p.a. Additionally, Newcore has procured REGO-backed renewable energy for all landlord-controlled assets within NSS IV & V.

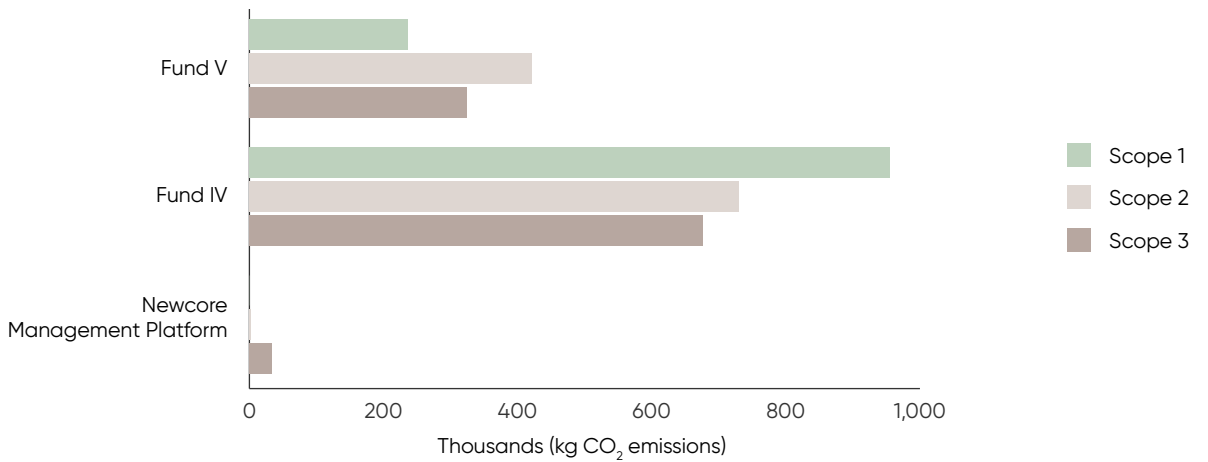
**Total annual consumption for:
NSS Fund IV & NSS Fund V in kWh and carbon emissions (kg CO₂)**



NSS Fund IV and NSS Fund V emissions

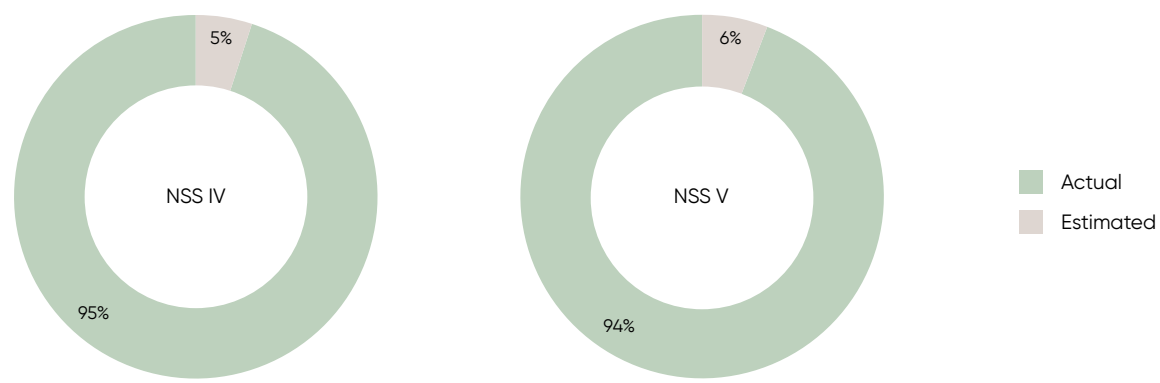
Fund IV	Fund V
<div>9m</div> <div>total annual energy consumption (kWh)</div>	<div>3.5m</div> <div>total annual energy consumption (kWh)</div>
<div>2,300</div> <div>tonnes – total CO₂ emissions p.a. (actual)</div>	<div>1,000</div> <div>tonnes – total CO₂ emissions p.a. (actual)</div>
<div>95%</div> <div>of asset level data collected is actuals</div>	<div>94%</div> <div>of asset level data collected is actuals</div>
<div>NSS Fund IV accounts for 41% of Newcore Capital's portfolio footprint.</div>	<div>NSS Fund V accounts for 18% of Newcore Capital's portfolio footprint.</div>

Breakdown of Scope 1, 2 & 3 (NCM, NSS IV & NSS V)¹



¹ Not including the emissions from separate accounts (although these are included in our net zero pathway)

NSS Fund IV & NSS Fund V – Actual v estimated data collected per sq ft



Alignment with EPCs and net zero

The UK government views the improvement of EPC ratings as playing an important role in achieving its goal of net zero by 2050. Newcore has a net zero target of 2040 and recognises the need to align EPCs and external targets. Newcore has undertaken a review of each property's EPCs in light of tightening regulations.

As a value-add fund, Newcore acquires assets with the opportunity to improve environmental performance. The improvements required to meet new regulations are aligned with its refurbishment strategy.

Newcore believes that improving these assets is vital to future-proof properties ahead of sale. Newcore is identifying the most material assets to improve, ahead of future regulations changes to 2030. This work will be done in line with our net zero work as we establish our pathways to zero carbon for each asset.



2 Newcore management platform to be **carbon neutral**

Measuring and managing the emissions from Newcore’s management platform is a first step in reaching net zero. Newcore management platform’s operational emissions for 2022 were 36 tCO₂e. We will work to reduce these emissions as much as possible and have used gold standard offsets aligned with the Oxford offsetting principles to offset the emissions.

High level figures

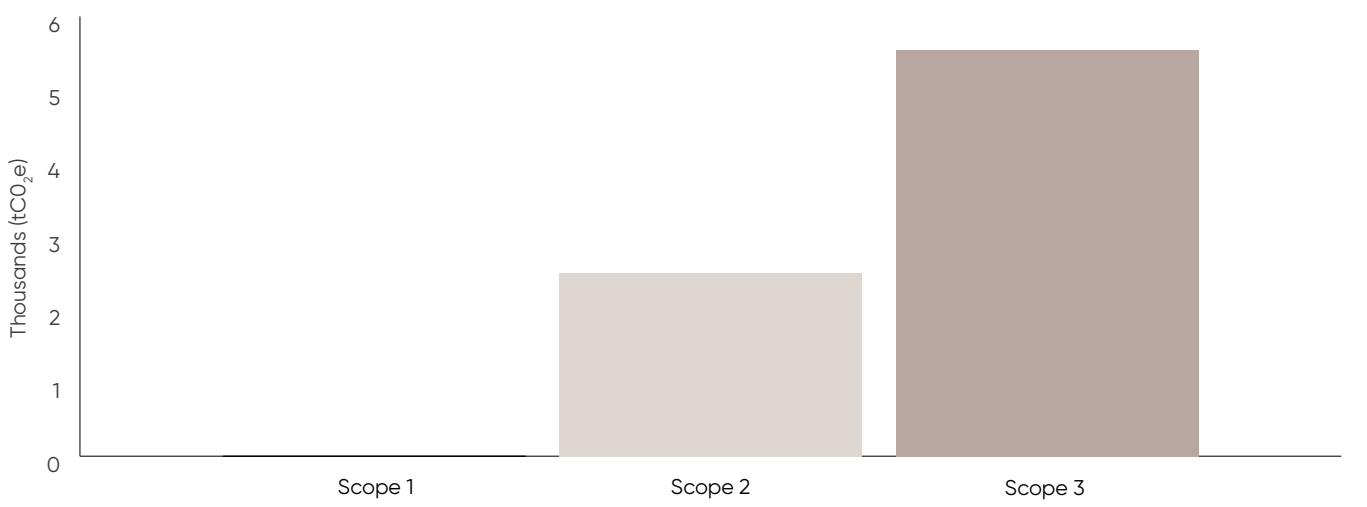
- Newcore Management’s 2022 carbon footprint – 36 tCO₂e¹
- Per employee – 2.6 tCO₂e (based on 14 employees).

Total carbon emissions by scope for year ending 2022, tCO₂e:

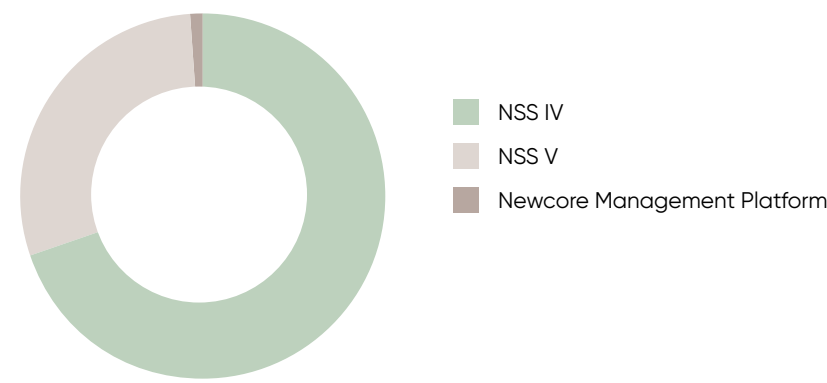
Scope 1 N/A (Newcore does not have any Scope 1 emissions to report as these relate to, natural gas consumed in the office)

Scope 2 includes Newcore’s electricity emissions

Scope 3 includes Newcore’s procurement (paper procured and freight), business travel (air, train, bus, taxi and non-fleet vehicles), employee commuting, waste, water and fund level emissions.



Proportion of Newcore's Management Platform emissions²



Carbon offset for NCM

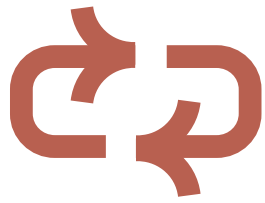
Newcore has partnered with C Level to offset the 2022 emissions for the Newcore Management Platform (36 tCO₂). C Level is a B Corp certified climate platform which has been running for over 20 years, helping businesses like Newcore engage with certified carbon removal projects.

This year we have focused on aligning our offsetting objective with the Newcore Foundation focus (i.e. on water). Newcore is supporting the Mikoko Pamoja project, an award winning mangrove conservation and village development project on the south coast of Kenya. Mangrove forests sequester vast amounts of carbon compared with land forests, but they are being cut down rapidly. Mikoko Pamoja means “Mangroves Together”, and this is a key premise of the project. Instead of cutting down the mangroves, the villagers are protecting these “Blue Forests”. Blue Forest projects are some of the first of their kind and are a model for bringing mangrove restoration and sustainable village development together.



We are looking forward to supporting this project and will provide an update on the project’s impact in the next report.

¹ Newcore's management platform has used a comprehensive methodology for calculating the operational emissions, the majority are from scope 3, so this has significantly increased from last year
² Not including the emissions from separate accounts (although these are included in our net zero pathway)



3 **Maintain refurbishment first approach**, minimise resource use and waste, through investing in efficiency

- | Newcore's investment strategy recognises the embodied carbon in existing buildings and the carbon emitted in new build developments
- | NSS Fund IV and NSS Fund V reduce embodied carbon emissions by prioritising the refurbishment of existing buildings over new-build developments. During the last year, seven buildings in NSS Fund V have been refurbished, all of which may otherwise have been demolished or remained vacant. Assets are also refurbished to a higher environmental specification than when the Fund acquired them
- | In the rare cases of new-build developments, Newcore targets an EPC rating of A
- | Due to the majority of Newcore's leases being FRI, advice and resources have been provided to tenants to improve the environmental performance and future proof assets
- | For NSS Fund IV, 57% of the Fund's assets have undergone Newcore's refurbishment strategy, and 36% have undergone the Fund's predevelopment strategy.

NSS Fund IV

1m sq ft

of derelict, vacant or underutilised space has been refurbished

NSS Fund V

120k sq ft

of derelict, vacant or underutilised space has been refurbished



4 **Re-invest 10% of profits** from assets to improve environmental impact

- | Newcore has committed to allocating 10% of net operating income (income after interest, fees and expenses) from assets to improve environmental impact (i.e. lowering energy, waste, water consumption and/or improving biodiversity). **As part of our tenant engagement programme, we devised two strategies to engage tenants around improving assets.** As most of our leases are FRI, engaging tenants is vital if an asset is to improve:
 - 1 Offer every tenant a token £500 to improve the environmental performance and or biodiversity of the asset and to open wider discussions on environmental improvements
 - 2 Identify assets where significant interventions can be made to improve performance and utilise the 10% NOI.



Case study

NSS Fund IV undertook a review of assets and identified an opportunity in Chertsey to install solar panels on the roof of a building. This will result in avoiding over 4,000kg of CO₂ emissions per year and generating around 10,000 kWh of energy per year.



5 Improve biodiversity and bring nature close to people

In addition to making significant efforts to reduce greenhouse gas emissions, tackling the ecological crisis and loss of biodiversity in the UK is vital. Creating nature-rich places to live is not only good for wildlife, but also has health and wellbeing benefits for people. Improving biodiversity and bringing nature closer to people is becoming an integral part of Newcore's strategy, with environmental considerations embedded into decision-making across all aspects of fund and portfolio management.

Newcore provided training for the investment team and Director of Sustainability, delivered by Building with Nature. The two day course included a site visit to an existing asset to assess biodiversity and the opportunities to improve

To achieve our goals around biodiversity, we need to engage tenants, especially those with FRI leases. Newcore offers £500 to each tenant to improve biodiversity. This offer provided inspiration for how the money could be spent but also recognised each asset will have different needs. The interventions can be driven by the tenant but funded by the landlord. Tenant engagement has been more challenging than expected and Newcore is exploring additional ways to improve biodiversity. In 2023, Newcore will send 'nature boxes' to assets in educational settings, these boxes include a bug house, bird box, bird feeder, wild flower seeds and a book to identify birds

Newcore and its Foundation are supporting the Rivers Trust for 2023 and 2024 through fundraising outreach for the team and providing investment / marketing advice. Additionally, Newcore funded (£15K) the cost of a London film screen event hosted by The European Nature Trust to highlight the plight of the Atlantic Salmon in Scotland and the need to replant the uplands of Scotland. The film was called Riverwoods and is now publicly available to watch (Channel 5).

Biodiversity case study

One asset that took up the offer to improve biodiversity was a primary school in Sidcup. The headmaster drove the initiative and in consultation with Newcore has created several large flower beds that encourage insects and improve biodiversity. Key to the creation of this was the inclusion of the school children, bringing them closer to nature.



Environment next steps

- | Create asset level pathways to net zero, identifying opportunities to de-carbonise and significantly improve performance of buildings
- | Commit to spending at least 10% of NOI to improve the performance of buildings
- | Explore TCFD and report accordingly
- | Each educational setting in NSS V will receive a nature box to encourage biodiversity and bring tenants closer to nature
- | Continue to offer of £500 to every asset to improve the environmental performance or biodiversity
- | Submit to GRESB for NSS IV & NSS V in June 2023.



The Newcore Foundation and charitable partnerships

Since Newcore was established, it has supported different charities linked to social infrastructure such as homelessness, education, societal inequality, and prisoner rehabilitation. Since 2011, over £600,000 has been raised for charity partners with countless not-for-profit hours and advice given. Over the period April 2022 to May 2023, Newcore supported 22 different charities donating over £160,000.

In 2020, Newcore set up a charitable foundation and committed to pay at least 10% (before Gift Aid) of its profits each year into the foundation, in addition to its charity partnerships.

Employees convene annually and recommend charities to partner with and benefit from the foundation, linked to the ongoing social and environmental infrastructure work of the business.

Grants awarded in 2022:





Aldridge Foundation

Newcore's charity partner
for 2019-2022

Launched in 2006, The Aldridge Foundation empowers future generations. At the centre of the foundation is the belief that where you come from should not dictate where you are going.

Built on a desire to open the minds of young people, it equips them with essential life skills whilst developing an enterprising mindset, so they can create better life chances for themselves and become catalysts for positive change in their communities. The Foundation helps young people from disadvantaged backgrounds fulfil their potential and provides experiences that will level the playing field when it comes to confidence, life skills and opportunities. This is achieved by supporting, funding and developing a range of interlocking programmes in partnership with like-minded organisations.

To date, Newcore has donated £100,000 to the Aldridge Foundation. Besides donations, Newcore supported the Foundation, through our CEO Hugo Llewelyn guest speaking at a Foundation event and provided a former pupil from Aldridge with work experience. Our official partnership with Aldridge has now ended but Newcore will continue to support the Foundation through various opportunities.



The Rivers Trust

Newcore's charity partner
for 2023 - 2025

Launched in 2012, the Rivers Trust are river and conservation experts who work with 65 member trusts across Britain, Northern Ireland and Ireland to make their shared vision a reality: wild, healthy, natural rivers, valued by all.

The trust works with farmers, residents and organisations to provide advice and resources for their communities, ensuring rivers thrive for future generations.

As the charity partner, Newcore will engage with the Trust on fundraising and volunteering initiatives and continue to support the charity's mission.



LandAid pro bono programme

The LandAid Pro bono programme connects charities needing property and investment advice with corporates specialising in giving that advice, who would like to help on a pro bono basis. Newcore's CEO, Hugo Llewelyn, is in his third year of chairing the collaboration with LandAid.

To date, Newcore has raised £310k to fund the running costs of the venture including its own initial commitment of donating £25k a year for 3 years, joined by JLL, Savills and CBRE who did the same.

The programme has 170 members and has delivered £434,868¹ of measured pro bono professional work.

¹ 2022/2023 to date



Blackbird Leys

Continuation of pro
bono support from 2021

Blackbird Leys in East Oxford has some of the highest unemployment and child poverty in the country with a large income disparity from the city centre. The church and community centre tackle primary social issues such as loneliness and isolation, child deprivation, homelessness, debt management and drugs outreach. Since 2018, Newcore has provided expertise and funding to gain planning of the rebuild of the community centre, church and accommodation. Newcore leveraged its network of professional advisers and provided support to the project to the total value of £500k, of which the actual cost was £250k, funded by Newcore's principals. Newcore continues to support the next stage of the development, aiming to fundraise £3m to enable the building of the community centre.

The work with Blackbird Leys inspired Newcore to encourage others in the industry to provide their expertise on social issues and led to the creation of the LandAid pro bono programme.

Looking to the future

Each year Newcore builds on its sustainability work, understanding the opportunities to improve and building solid foundations to accelerate climate action. An important milestone on this journey has been engaging our tenants, and this work is central to achieving any material progress on our climate goals. Due to FRI leases, Newcore continues to use multiple engagement tools to support tenant led action, including; surveys, support, refurbishment guides, webinars to share Newcore's goals and hear directly from tenants. These tools have been important to identify alignment around sustainability and to strengthen relationships with tenants. In addition, Newcore is identifying opportunities to financially support tenants to materially improve the environmental performance of assets. As this work continues, we hope to report on emission reductions driven by tenants but supported by Newcore in our next annual report.

Through the creation of an impact measurement framework and an integrated acquisition process, Newcore has clarity on how to measure and manage its social impact. Throughout 2023, Newcore will continue to work with respected consultants to review the social impact created as a result of investment.

Newcore recognises the importance of external verification of its actions and in 2023, will re-certify as a B Corp, report to UN PRI for the first time and submit to GRESB for the first time for NSS Fund V. These frameworks and certifications provide validation and ensure Newcore continues to improve.

At the end of 2022 Newcore saw our largest-ever capital raise amid challenging macro-economic circumstances. This provided further validation from investors around our strategy, will increase the provision of social infrastructure and enables us to further our mission. 2023 will be an important year for Newcore and we will continue to report on all progress made in our next annual report.



Governance

next steps

Submit to GRESB for NSS IV & V

Report to PRI for the first time

Publish net zero pathway, aligned to CRREM 1.5°C

Explore TCFD and report accordingly

Submit B Corp Assessment in August 2023, re-certify with a higher score

Step down as B Corp co-chair of Finance and Investment Working Group but continue to be an active part of the community

Encourage stakeholders to certify as B Corps, including suppliers and tenants

Explore other industry organisations to join, where Newcore can continue to learn best practice and share insights

Review ESG Committee and re-launch with more employees and clear input into ESG strategy.



Social

next steps

Continue to invest in assets for NSS V that will provide quality education

Publish an impact report for NSS V in 2024 to report progress on our impact outcomes

Ensure that every acquisition for NSS V has completed an Impact Assessment based on the Five Dimensions of Impact

Encourage more of the Newcore team to volunteer their time

Use frameworks and certifications to enable Newcore to reflect on actions, improve and continue its pursuit to be best in class

Annually review our policies and practices to ensure we remain a progressive company.



Environment

next steps

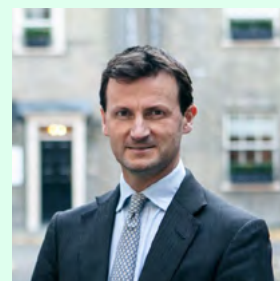
Create asset level pathways to net zero, identifying opportunities to de-carbonise and significantly improve performance of buildings

Commit to spending at least the allotted 10% of NOI to improve the performance of buildings

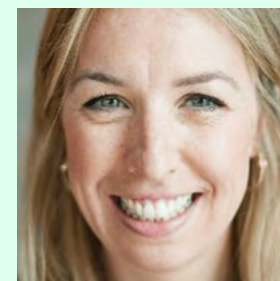
Each educational setting in NSS V will receive a nature box to encourage biodiversity and bring tenants closer to nature

Continue to offer £500 to every tenant to improve the environmental performance or biodiversity.

ESG Contacts



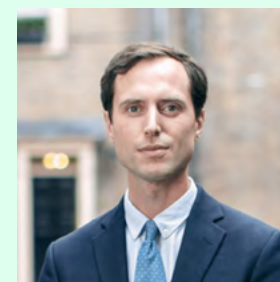
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Appendices

Appendix 1

Diversity metrics for Newcore Capital

Newcore – All staff	
Gender	
40%	Women
60%	Men
Age	
21%	Under 30 years old
71%	Between 30 and 50 years old
7%	Over 50 years old
Ethnicity	
54%	English / Welsh / Scottish / Northern Irish / British Irish
15%	White
15%	Indian
8%	Mixed Asian
8%	Prefer not to say

Appendix 2

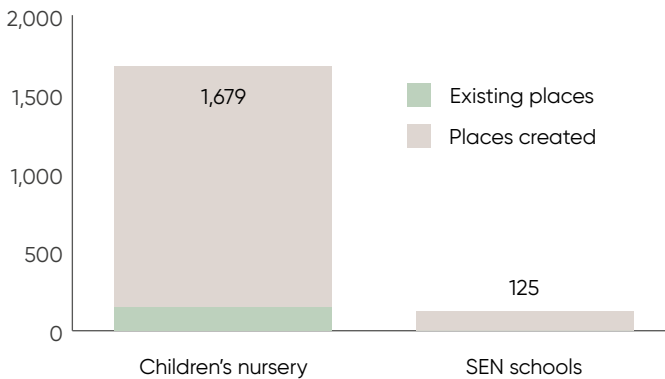
NSS IV – Fund level ESG & impact summary

Key metrics

Through investing in social infrastructure, NSS IV has ensured that core services to society are maintained in addition to increasing the provision of places that support the functioning of society.

- 1,826 Children's nursery places
- 125 Special Educational Needs places.

Social impact – total places created



NSS IV Impact Report (excerpt) Breakdown of assets

All assets in the fund were assessed according to IMP's impact classification system. Each asset is assessed according to the intended impact that assets will have on people and plant, i.e. 'avoid harm', 'benefit stakeholders' or 'contributes to solutions'. For more information on these labels see the box below.

Overall, 72% of the fund either benefit stakeholders or contribute to solutions. This means that almost three quarters of the assets generate positive outcomes for people and planet. The breakdown is summarised in the table below.

Impact classification

	Results (by amount invested)
Does (or may) cause harm	0%
Avoids harm	28%
Benefits stakeholders	45%
Contributes to solutions	27%

Newcore’s contribution to impact

The report found that the Fund actively increased the social utility of two-thirds of its assets, with 68% of the fund having a medium or high contribution to impact.

In addition to the impact of the assets, Newcore’s contribution to impact was also addressed. This looked at the role Newcore played and whether it creates, high, low or medium additionality.

	Results (by amount invested)
Low additionality	32%
Medium additionality	55%
High additionality	13%

Categorisation of impact

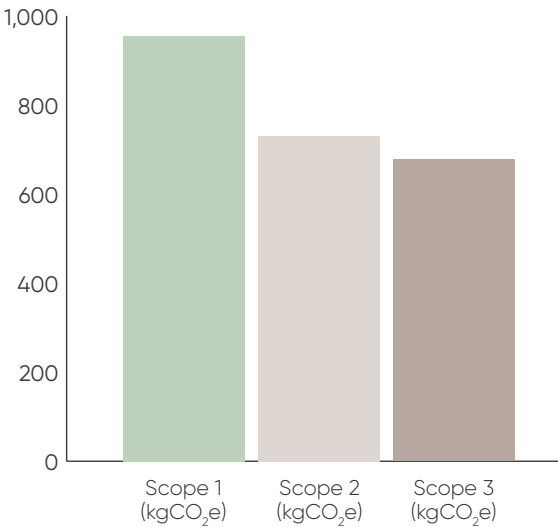
Impact goals	Description
Does (or may) cause harm	The asset causes (or may cause) harm to people and planet
Avoids harm	The asset prevents or reduces negative outcomes for people and planet
Benefits stakeholders	The asset avoids harm, whilst generating positive outcomes (within the sustainable range established by societal or ecological thresholds) for people and/or the planet
Contributes to solutions	The asset avoids harm, whilst generating one or more positive outcomes within the sustainable range for otherwise underserved people and/or natural resources at risk

Fund IV’s environmental impact

NSS Fund IV equivalent CO₂ emissions

- 9m total annual energy consumption (kWh)
- 2,300 tonnes – total CO₂ emissions p.a. (actual)
- 95% of asset level data collected is actuals
- NSS Fund IV accounts for 41% of Newcore Capital’s portfolio footprint.

Breakdown of Scope 1, 2 & 3



Appendix 3

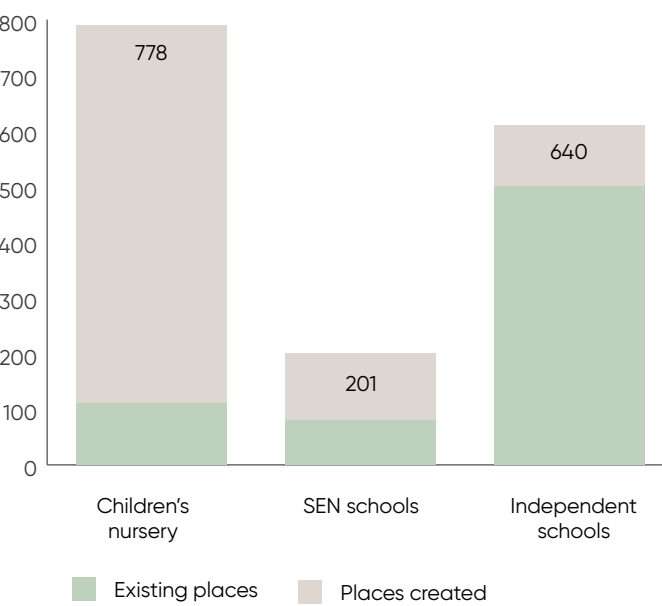
NSS V – Fund level ESG & impact summary

Key metrics

Through investing in social infrastructure, NSS V has ensured that core services to society are maintained in addition to increasing the provision of places that support the functioning of society. Below are the total places for each asset class and the bar chart tracks how many of these places have been created through our investment in addition to the total places.

- 778 Children’s nursery places
- 201 Special Educational Needs places
- 640 independent school places.

Social impact – total places created



NSS V Impact Report (excerpt)
Breakdown of assets

All assets in the fund (up to 31st December) were assessed according to IMP’s impact classification system. Each asset is assessed according to the intended impact that assets will have on people and planet, i.e. ‘avoid harm’, ‘benefits stakeholders’ or ‘contributes to solutions.’ The breakdown is summarised in the table – 70% of the fund either benefit stakeholders or contribute to solutions, 48% of these assets are viewed as creating the highest spectrum of impact, contributing to solutions. This means that almost three-quarters of the portfolio has improved social utility, generating positive outcomes for people and places.

Impact classification

	Results (by amount invested)
Does (or may) cause harm	0%
Avoids harm	30%
Benefits stakeholders	22%
Contributes to solutions	48%

Newcores contribution to impact

In addition to the impact of the assets, Newcore’s contribution to impact is also assessed. This looks at the role Newcore played and whether it creates high, low or medium additionality. The report found that the Fund actively increased the social utility of two-thirds of its assets, with 72% of the fund having a medium or high contribution to impact. In six cases, Newcore’s role was ranked ‘substantial’ – through its (pre)development and refurbishment strategies, which turn sites with low social use into productive social infrastructure.

Portfolio according to Newcore's contribution to impact

	Results (by amount invested)
Low additionality	29%
Medium additionality	15%
High additionality	56%

Refurbish first policy

11,000m² of vacant, derelict or unutilised space has been restored into active use. "By regenerating 11,000m² of previously vacant or economically unproductive land, the Fund creates employment both during the refurbishment works and once assets are operational."

Fund V's environmental impact

NSS Fund V equivalent CO₂ emissions

- 3.5m total annual energy consumption (kWh)
- 940 tonnes – total CO₂ emissions p.a. (actual)
- 94% of asset level data collected is actuals.

Partnerships

The report reviewed the operators in the fund and any relevant external ratings, they concluded "that the fund has partnered with high-quality education providers".

The Good Economy interviewed several tenants in the fund to understand how Newcore operated as a landlord. The feedback provided a useful insight into how Newcore is viewed by tenants.

"The Fund is quick and attentive, with a team described as straightforward, competent, and pragmatic. One provider stressed Newcore's high standards of confidentiality, discretion and integrity, which they greatly value."

Newcore was pleased to read that, "many partners interviewed describe the Fund as an investor of choice and say they are keen to work more closely with it."

The Good Economy NSS V 2023 Impact Report

Breakdown of Scope 1, 2 & 3

