Newcore Capital

The future of UK social infrastructure

Certified B Corporation

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Newcore Capital

Newcore's mission is to deliver strong returns through 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.

The business invests in the UK in assets which it believes are integral to society, benefiting from limited supply, growing demand and generally offering some resilience to technology-driven change.

Newcore is management-owned, with £500m of assets under management. It manages capital for local government and other pension funds, insurance companies, European fund-of-fund managers and family offices.

The business has been a certified B Corporation since 2020, the first dedicated real estate investment manager in the UK to have become one.

Future-proofing investment

Hugo Llewelyn
CEO, Newcore Capital

The future is uncertain. The wind of change seems to be blowing harder and faster.

Rather than sit passively and be buffeted by uncertainty, we think we have a responsibility to engage actively with – and try to shape - the future, using the capital for which we are responsible to deliver robust financial returns whilst helping to solve the twin existential issues of climate change and the growing social divide.

Responsibly harnessing that wind, figuratively speaking, to deliver those objectives is our own definition of sustainable investment.

As a business, we've spent time investigating what's to come. We've built understanding about the future changes to the sectors in which we invest. We've built capacity in our team and tailored our risk profile to navigate stormy and uncharted waters. And we've identified potential new sectors for investigation and investment.

We've captured some of this thinking in this document.

As investors, we clearly have a responsibility to understand and respond to challenges like climate change, resource scarcity, ageing populations, and the advent of new technologies like AI. We need to understand not just how they'll impact our investments but also how our investments can contribute to better outcomes, how capital management as a business sector can help lead the creation of a financially, socially, and environmentally sustainable future.

This report shares some of our insights. We hope you enjoy it.

Hugo Llewelyn
CEO, Newcore Capital

What is social infrastructure?

"Social infrastructure offers an investment opportunity to achieve strong financial returns while addressing some of the most significant societal issues the UK faces."

Hymans Robertson

In the London Plan, The Greater London Authority (GLA) says: "Social infrastructure covers a range of services and facilities that meet local and strategic needs and contribute towards a good quality of life. It includes health provision, education, community, play, youth, early years, recreation, sports, faith, criminal justice and emergency facilities".[1]

The OECD defines[2] social infrastructure as "the physical assets that support the provision of social services, such as education, healthcare, and social protection." These assets include buildings, equipment, and other infrastructure that is necessary for the delivery of these services "such as civic buildings, schools, libraries, police departments, courthouses and hospitals." The OECD also notes that social infrastructure is "essential for the well-being of individuals and societies."

Newcore Capital focuses on investing in these type of social infrastructure assets that are essential to UK society. Continuing demand is driven by the growing UK population, continued public and private spending on healthcare, education, social care and specialist housing, and a shortage of new social infrastructure provision.

In a recent report, Hymans Robertson say, "As government spending in these areas continues to fall short of requirements, an opportunity opens for investors...to provide capital to fill that gap. As funding has reduced, demand has also increased"[3]. This is an outcome of changing demographics, social issues, and the need to renew inadequate and obsolete infrastructure.

Social infrastructure should perform throughout economic cycles because the assets are essential for society to operate and are driven by long-term demographic trends.

The variety of assets included in social infrastructure, and the multitude of social needs that these represent – now and in the future – require broad and constant scanning of the future. Fundamental human needs – such as food, water, shelter, heat, light, security, - remain the same. How these needs are provided, where, and by whom, will certainly change.

Why explore the future?

As a society, we're not very good at looking to the future: short-termism abounds, discounting is heavy, and too many people expect everything to continue just as it always has. Of course, lots of things do remain constant, and we inhabit homes and use infrastructure that has been around for decades, sometimes centuries. But change is happening rapidly - often driven by technology - and business leaders know that disruption can be waiting just around the corner.

As investors we need to be prepared for what the future might throw at us: to identify the probable, explore the possible, and be ready to respond to the unforeseen. Nobody wants stranded assets, figuratively or literally.

Business and government organisations have found that engaging with the future in a structured way delivers benefits. It can bring enhanced resilience and better preparedness for the inevitable surprises. Strategy can be future-proofed or 'wind-tunnelled'.

Exploring the future together can build shared understanding and create a joint purpose in teams and organisations. And explorations of what's to come can foster innovation in products, services, business models, and strategies to meet new challenges ahead of time.

There is evidence that suggests that businesses that do strategic foresight out-perform. In two studies, McKinsey, argued that: (i) Long-term firms exhibited stronger performance and fundamentals than all others over the past 15 years[4]; and (ii) where a company is positioned portfolio-wise is more important in driving financial value than how it is managed. A longitudinal study by EDHEC Business School found that future-prepared firms outperform other companies in terms of profits and company value (average of 200% higher growth and of 33% higher profitability). However, they say that very few companies actually prepare systematically for the future.[5]

For those organisations like Newcore that are committed to a wider social and environmental ethos, active engagement to shape the future helps to deliver that purpose.

Of course, we won't get the future completely right, but let's not get it completely wrong.

We can't precisely predict the future, but we can prepare. There are a variety of tools and techniques to help navigate – such as trends, horizon-scanning, and scenarios - some of which are summarised in this report.

"We are called to be the architects of the future, not its victims."

R. Buckminster Fuller

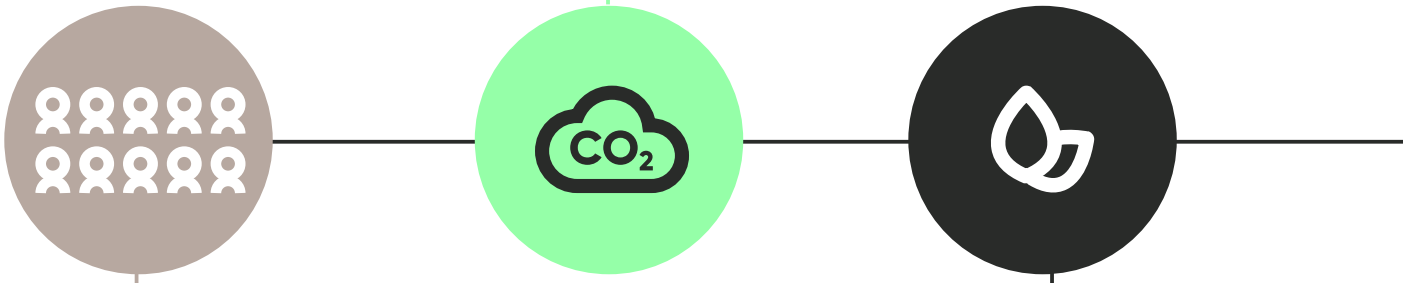
Long-term trends

Trends began in the past, are happening in the present and will extend into future. They have such in-built momentum that they are likely to continue. They can be reversed, but they plot a clear direction of change and we can be pretty certain that they will shape our context and the frameworks of risk into which we invest.

Some of the broad trends affecting UK social infrastructure requirements are:

Climate change

Since 1970, global CO2 emissions have increased by about 90%[7]. Humans have already put such a quantum of greenhouse gases (GHGs) into the atmosphere that we will certainly see the climate changed. Expected impacts include more heatwaves, droughts, storms, and floods. The policy response - UK net zero emissions by 2050 – will be reflected in regulation, standards, prices, and policy. There is a huge opportunity in decarbonisation: efficiency, renewables, storage, and retrofit.



Demographics

Overall, UK population is still increasing, expected to peak at 70m. Between now and 2050, the number of over 65s is forecast to double, while Britain's birth rate is the lowest since records began. And if today's trend continues, 40% of all households will be living alone by 2035.

40%

of all households will be **living alone by 2035.**[6]

Resource pressures

Growing global population, rapid urbanisation, industrialisation, climate change, and changing consumption patterns will affect access to resources, the necessities of life, and ecosystem services like fresh water, clean air, and biodiversity. Competition for resources will increase. Food security worries are likely to heighten. Material flows will become more circular.

The bottom 50% of population **hold only 9% of UK's wealth.**

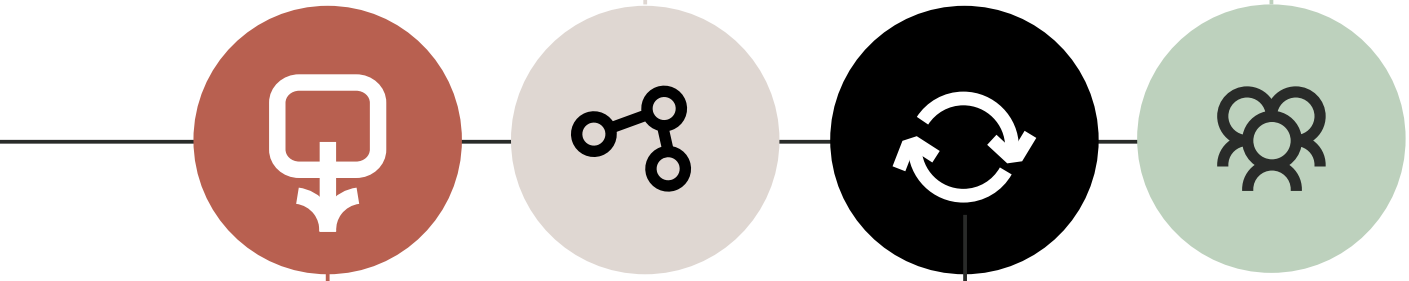
Social inequality

British workers have seen two decades of wage stagnation, with a rise in the working poor. On the other hand, asset wealth has increased. The bottom 50% of population hold only 9% of UK's wealth. And impacts are different in different parts of the country, with a persistent North-South divide. The south-east has one-third of UK population but accounts for 45% of the economy[11].

Estimated
75 billion
connected devices by 2025

Digital connectivity

Everything and everyone are becoming more connected. We've already seen a trillion-fold increase in computing power since the 1950s[8], and estimates suggest there will be more than 75 billion connected devices by 2025[9]. As computing gets ever cheaper, it becomes more ubiquitous. Every area of life will have digital overlay.



Consumer power

Driven by increased access to information, greater choice, and individual access to technology, customers are becoming more demanding. They want products and services that are high quality and affordable. They expect instant gratification. At the same time, they also want businesses to be sustainable, transparent, and ethical.

Automation

Automation has had a profound impact on industries and economies around the world, increasing productivity and efficiency while displacing jobs. We're getting used to robots in industry, chatbots in services, autonomous provision in logistics, all powered by AI and machine learning. McKinsey Global Institute suggest half of today's work activities could be automated between 2030 and 2060[10].

Scenarios

Analysing trends helps understand the forces that are coming at us. But this doesn't tell us how these drivers will inter-act; and trends may give too much sense of certainty. So, many companies, governments, NGOs and the military use scenarios to prepare for multiple potential futures, to test and set strategy.

One set of the most well-known – and influential – are the Shell scenarios – which were started in the late 1960s. For those investing in real assets, the Global Infrastructure Hub (with World Economic Forum and Boston Consulting Group) has produced a helpful set of infrastructure scenarios. Their report 'Infrastructure Futures The impact of megatrends on the infrastructure industry'[12] posits three scenarios that are plausible versions of the future.

The Conflicted Planet:

A multi-polar, isolated world with limited international co-operation and the rise of national infrastructure champions.

The Digital Planet:

A corporate-dominated, highly digitised world where the adoption of technology is hyper-accelerated across all infrastructure sectors.

The Green Planet:

A world where sustainability is the new main decision criterion, where the circular economy reshapes the infrastructure industry.

These are useful scenarios against which to test business and investment strategies in infrastructure, and there are some others recommended on which investors can draw.[13]

Horizon-scanning and signals

'Horizon scanning' consists of spotting signals, looking for seeds today that might grow into something big tomorrow. As William Gibson, the Science Fiction writer, stated: "The future is already here - it's just not very evenly distributed". It is likely that anything truly world-shaping in the next 20 years is already happening somewhere today: in a school playground in Tokyo, a laboratory in Zurich, or in a tech start-up in San Francisco.

We can spot these signals of the future around us. They help us understand the process of change. We can interrogate them for the trends and drivers that sit behind; and these signals can also help us judge if, and how, trends we have identified already are playing out.

"The future is already here -
it's just not very evenly distributed."

Wiliam Gibson

How the investment community sees the future.

"Climate change will be central because the built environment is such a big emitter. Lots of renovation and retrofit will have to be done, but it's not clear how it will be paid for."

European investor

A series of interviews were conducted, reports analysed, and secondary data reviewed for the investor view[14]. These investors tended to take a more global viewpoint, but lots of the mega-trends, of course, have relevance for the UK. There was significant alignment in views about the big mega-trends, with differences in emphasis depending on the impact in particular geographies.[15]

Mega-trends influencing thinking for global investors.

- **Demographics.** Ageing populations, slowing population growth but rapidly growing aspirational middle class;
- **Transition to a multi-polar world.** Globalisation slowing down. De-globalisation, with near and re-shoring;
- **Climate change and stricter environmental targets.** New regulation. Major opportunities in the renewable energy transition;
- **Adapting buildings and space.** More efficient use and co-use. Changes to work and flexible working;
- **Feeding a hungry planet.** Focus on food security and new agri-tech opportunities;
- **More automation**, particularly game-changing AI, which will create a big number of winners and of losers;
- **Waves of immigration**, exacerbated by conflict and climate change, putting additional pressure on infrastructure;
- **Affordability gap.** Average incomes flatlining. Big political and social focus on affordable housing;
- **Demand for healthcare.** Growth potential of advances in genomics, precision medicine, digital health care and robotic surgery.

Investors also talked about how the process by which they invest may change in the future. They see an increase in fractional ownership, enabled by technology, more 'tokenisation', and the democratisation of products leading to "a potentially endless supply of capital". There will need to be more public-private funding to deal with shortfall of government resourcing. As in other areas of business, they expect to see greater transparency and openness, in what can be a very opaque industry, and that this would drive efficiency and performance. They expect to see much more integration and automation of reporting along with a "massive" regulatory increase. ESG will be even more of a priority, with investors hoping for "more unified standards, that are more agile".

Six factors to reflect on for social infrastructure provision in the UK

Drawing on the trends, horizon scanning and scenarios, these are some factors that investors may like to reflect on, in assessing social infrastructure prospects in this country.

1

Decarbonisation

Pressures from the climate crisis and regulation to decarbonise will tighten. Ever cheaper renewables will drive the transition: the global average cost of solar PV projects fell by 85% between 2010 and 2020 and the cost of offshore wind halved.[16] Policy in the western world is, in essence, to electrify everything whilst decarbonising the grid. With everything powered by electricity and a grid powered by renewables, tackling intermittency and solving storage become paramount. And a big problem remains with the existing stock: in the UK, 80% of what will be standing in 2050 is already built.

80%
of what will be standing in 2050 **is already built.**

2

Individualisation

There is a growing emphasis on the individual's rights, autonomy, and independence along with a tailoring of products and services to specific needs. In health, we see the 'quantified self' with 'wearables' like Fitbits supporting healthy living, tracking vital signs, and detecting falls. These kind of devices – which also allow remote monitoring for patient after-care – will change how - and where - health provision happens. Individualisation can also lead to negative consequences, such as social isolation and inequality. In the UK, we're seeing more people living alone, more 'meals for one', and a growing loneliness epidemic. This may result in a desire for more community, sharing, and interaction to be designed into developments.

3

Deglobalisation

We are seeing the slowing/ reversing of globalisation, with barriers going up and decreasing integration between countries. Foreign direct investment fell from a peak of 5.3% of global GDP in 2007 to 2.3% in 2021. Lower levels of trade and investment could slow down economic growth around the world, whilst prices get higher for consumers. Barriers to the movement of people will impact an already tight labour market in the UK, with particular impacts on areas like elderly care. Re-shoring of manufacturing and agriculture will require new real estate. And uncertainties in global supply chains could increase demand for inventory storage – 'just in case' rather than 'just in time'.

Foreign direct investment

2007 **5.3%**
2021 **2.3%**

Some social infrastructure – such as nurseries, waste facilities, or industrial storage – **should be more resilient to dematerialisation.**

4

Stagflation

Most economists and forecasters are cautious about the global fiscal outlook for the next decade. Stubborn inflation, quantitative failure (and the mess it leaves behind), and global government debt continuing to rise will combine with the other pressures cited in this report - such as ageing population and climate impacts - to tip the UK and other countries in and out of recession. This means the capital markets and the businesses they finance will be less able to respond to the twin existential issues of climate change and the growing social divide.

5

Polarisation

We're seeing fragmentation of the social contract, increase in the gap between rich and poor, culture wars between 'woke' and 'gammon', and loss of trust in institutions. (The Edelman Trust Barometer found that trust in the institution of government fell to 27% in the UK in 2023). Income inequality in the UK has grown more than in most OECD countries over the past 60 years. On present trends, the average Slovenian household will be better off than its British counterpart by 2024.[17] Affordability will be key, socially and politically, with hard-pressed people focused on the necessities of life. There also may be an increased risk of conflict because of deep social divisions and persistent poverty and inequality.

Trust in the institution of government fell to

27%

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6

Virtualisation

Every area of life will have a digital overlay (a trend accelerated by the pandemic). Virtualisation – replacing the physical with the virtual - impacts the real estate market. We've already seen what online shopping has done to the high street or what working from home has done to demand for office space. Virtualisation of education, of healthcare and of entertainment will drive further changes. Owners of physical assets will not want the Blockbuster Video of the future as their tenant. Some social infrastructure – such as nurseries, waste facilities, or industrial storage – should be more resilient to dematerialisation. And, of course, there will be significant increased demand for data centres and infrastructure for artificial intelligence and digital connectivity.

How strong ESG can help to future-proof businesses

Many of the issues that investors will need to address in the future are captured in the ESG (environmental, social, and governance) approach. Good governance, delivering positive social impact, and improving environmental performance are at the heart of Newcore's investment strategy. The focus on real estate that delivers essential services to society and the integration of ESG into the business has helped make Newcore resilient and successful over the past 10 years. This approach should equip the firm well for the coming decade.

Certified B Corporation

Climate change, and how we respond, will be one of the defining issues of the 21st Century. Newcore's investment strategy minimises embodied carbon by repurposing existing buildings where possible and it aims through tenant engagement to reduce CO2 emissions on the road to its net zero target.

Tackling the ecological crisis and biodiversity loss is moving up the agenda for governments and for investors. Improving biodiversity and bringing nature closer to people is an integral part of Newcore's strategy, with environmental considerations embedded into decision-making across all aspects of fund and portfolio management.

Engaging tenants in sustainability and supporting them to act, helps them to future-proof their businesses, as well as supporting Newcore's goals. Newcore has committed to allocating 10% of net operating income from its assets back to improve environmental impact.

Investors and regulators are taking the S in ESG more seriously. The commitment to deliver social value through social infrastructure investments, run the business in a progressive way for staff and stakeholders, increase the provision of quality education, and continue to donate 10% of profits to social and environmental charitable causes position Newcore well.

Newcore believes that ethical and transparent governance is critical to the sustainable management of funds and of its management platform. This helps minimise risk and maintain confidence in an era of declining trust. Becoming a Certified B Corporation in 2020, running our funds onshore, under the UK HMRC tax regime, and reporting in a transparent way under key external frameworks and accreditations provide good foundations for the future.

ESG requirements for performance, monitoring, and reporting are expected to get tougher for investors. By integrating ESG at the core of the business, by building skills and capacity in the team, and by developing the process for measuring and reporting, Newcore is simply giving itself the best chance to be a long-term business in a fast changing world of capital management and investment.

"Creating and managing genuinely sustainable investments pays dividends for all stakeholders, in turbulent times."

Hugo Llewelyn, CEO, Newcore Capital

Potential new social infrastructure needs

It is difficult to predict precisely what will arise as new or transformed asset classes, but the following are amongst the opportunities we have discussed in our futures exploration and conversations around it.

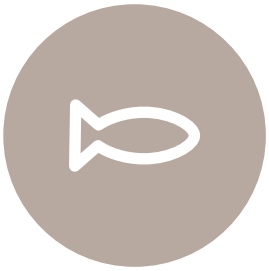
Vertical farming

"We are only **four meals** away from anarchy."

Vertical farming utilises innovative techniques such as hydroponics and LED lighting to cultivate crops in stacked layers, providing year-round, efficient, and more sustainable food production close to markets. It reduces water usage and transportation costs. It responds to demand for local, fresh produce, and also concerns about the UK's food security, promoting self-sufficiency and reducing the carbon footprint of agriculture. Deglobalisation means we can no longer rely on food from anywhere any time we want. Remember MI5's stark reminder that "We are only four meals away from anarchy."

Energy storage

Renewables and smart grid need better storage. Most renewable generation is variable and intermittent, dependent on sun, wind, and water. And smart grids with storage can better balance supply and demand. We may see some very big energy stores — battery arrays, tidal lagoons, and water-pumping hydro. We're also likely to see much more distributed storage, at the neighbourhood and individual building level. Developers may be expected to plan and build-in energy storage. And one vision of the future of electric vehicles is that they will operate as a vast network of batteries that can take power from the grid at appropriate times, but also deliver it back when needed.



Onshore fish farming

According to the UN Food and Agriculture Organization, in 2020, 49% the world's supply of fish, crustaceans and molluscs was farmed rather than caught, up from 13% in 1990. With overfishing, warming oceans, and growing global demand for protein, onshore aquaculture looks set to flourish. Cutting-edge technologies, like recirculating aquaculture systems, will enable efficient and more environmentally friendly production. Investment in R&D will boost production efficiency and reduce costs. Onshore fish farming could become a vital component of the UK's food security and sustainable fisheries management.

With overfishing, warming oceans, and growing global demand for protein, **onshore aquaculture looks set to flourish**.

Real estate for dying

A shift towards eco-friendly and sustainable burial options, such as natural burial grounds and cremation gardens, is gaining momentum. As pressure on land continues, there will be a focus on maximising space efficiency in cemeteries and exploring alternative solutions to accommodate the evolving preferences for end-of-life.

Cultural change and different faith groups mean **people require different ways to honour the dead**.

In London, the demand for burial space is pushing authorities to seek provision further and further afield. This can cause problems of access and cost which has a disproportionate effect on the poorest communities. And if society, and the law, change their views on assisted dying, that, too, will require provision of new facilities.

Security

Infrastructure for security in UK cities is evolving to meet the challenges of growing inequality, more extreme weather events, and general safety concerns. Smart city initiatives are integrating advanced technologies like surveillance cameras, facial recognition, sensing and data analytics to enhance security. Real estate developments are incorporating resilient designs, such as secure access points and emergency response systems. Social divisions may mean more unrest, requiring more facilities for police, migration control, security services, and local guards. Sustainable infrastructure, like flood defences and green spaces, is being integrated to safeguard against climate-related threats. These measures aim to create safer, more resilient urban environments but need careful design, so they don't exacerbate existing divisions.

Spaceports

The demand for spaceports in the UK is on the rise. As the global space industry rapidly expands, the UK seeks (and is well-placed) to remain a key player in commercial space activities.

Spaceports are crucial infrastructure for launching satellites, conducting research, and supporting space tourism ventures.

The UK government's investment in spaceport development, like the proposed Spaceport Cornwall and Shetland Space Centre, reflects the growing demand. These facilities will position the UK at the forefront of the burgeoning space sector. The biggest need for spaceports is for satellites to help do things better here on Earth. But there may be more travel outside the Earth's atmosphere and not just for billionaires.[18]

VIP cycle facilities

While the benefits of cycling in terms of improved health and reduced congestion are well known — and numbers and demand are growing — safe and attractive infrastructure and facilities are too often an afterthought. There is increasing demand for enhanced facilities in the UK for those cycling for commuting or leisure, with some people spending thousands of pounds on their bikes and expecting amenities that reflect their outlay and lifestyle. As well as road infrastructure, cyclists need safe storage, pleasant showers and changing, and easily accessible support services and some will pay for a high-end experience. With the use of cars increasingly restricted in cities centres, cycle facilities should be a growth area.

Elderly learning

With an ageing population, there is a growing recognition of the **importance of continuing education**, skill development, and maintaining an active lifestyle for seniors.

Institutions and community centres are increasingly offering tailored programmes catering to the interests and needs of older learners. Educational bodies are moving towards more 'life-long learning' and integrating provision for people of all ages to learn. Asset-rich and time-rich elders may support new infrastructure for learning.

Sustainable waste and resource management

Resource scarcity, supply chain risks, and environmental and regulatory pressures will lead to new requirements in waste infrastructure. These could include spaces for recycling, composting, and recovering materials, for turning organic waste into biogas, and for incinerators to generate electricity or recover energy. A circular economy would require provision for collection services, reverse logistics, urban mining, and intermediate facilities for resource storage and transportation. Innovations in business models, in robotic sorting, in chemical recycling, and microbial biotechnology will allow waste material to be converted back into useful products.

Conclusions

We can't precisely predict the future, but we can prepare. Tools like trends analysis and scenario planning can help businesses take an informed long-term view. Not every project or investment will pay off in every scenario, so it is, of course, important to ensure a balance of risks across a wider portfolio.

This report identifies opportunities for new social infrastructure investment. There are also broader conclusions to be drawn for investment across the sector.

Increased focus on **resilience**

The need for infrastructure to be more resilient to shocks and stresses, such as climate change and pandemics. This should lead to increased investment in infrastructure that is designed to withstand these challenges, such as flood defences and hospitals, and investment in more contingency.

More emphasis on **flexibility**

The need for infrastructure to be flexible enough to adapt to rapidly changing technology and to changing needs. This should lead to increased investment in infrastructure that can be easily reconfigured or upgraded, such as modular buildings, adaptable floorplates, and digital 'smart building' platforms.

Greater **integration**

The need for infrastructure to align service provision, use land more efficiently, and be delivered more affordably. This should lead to increased investment in infrastructure that is integrated, with co-location of different forms of social infrastructure and the rationalisation or sharing of facilities. This also may enable facilities to be more physically accessible by a variety of users through a variety of modes.

Shift towards **sustainable** solutions

The need for infrastructure to be more sustainable and low carbon. This will see continued growth in investment in green infrastructure, such as renewable energy and energy-efficient buildings as well as stricter requirements to monitor and report on progress.

"Make strategic decisions that will be sound for all plausible futures."

Peter Schwartz, Art of the Long View

Investors should look at what's possible, what's plausible, and what's probable and then decide, for them, what's preferable. Some things are more certain – like trends – so prepare for those and harness the tailwinds. Some things are more uncertain, so be ready to reef the sail, have contingency, build in flexibility, so that assets can be adapted. An insightful report on managing uncertainty was published by the National Infrastructure Commission.[19]

Newcore believes that, in this sea of uncertainty, it is possible to chart a way forward. We invest in social infrastructure with strong occupational demand, limited supply, and resilience from the deflationary effects of technology. We set high ESG standards and we try to run an agile business, with a skilled team, ready to respond to changing circumstances.

The business is well-positioned to continue to deliver strong financial returns whilst contributing positively to addressing some of the pressing challenges the UK faces.

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