

Nagwa Kady, 2021

Urban Planning at the University of Amsterdam

### ***Harnessing Social Value in Planning and the Governance of Property Development***

Social value is gaining unexpected attention in the property industry, triggered by Sustainable Development Goals, social awareness, ethical consumption, and the demand for business transparency and accountability. Institutional investors, in particular, have become increasingly aware of the implications environmental and social conditions have on investment value. This, in turn, enabled companies to actively instrumentalize commonly used market-driven accountability mechanisms such as corporate social responsibility (CSR), and environment, social, and governance (ESG) standards to measure the impact of their practices. Simultaneously, social value is inherent to planning. Local governments primarily rely on planning instruments to generate social value in property development. However, public planning mechanisms employ oversimplified methods of capturing social value that neither identify intangible social outcomes produced nor have the capacity to derive greater social benefit from private sector-led property development. Surprisingly, emerging trends and value creation mechanisms within the property industry are understudied in planning and urban studies literature despite their potential in creating wider social benefits. By focusing on overlooked possibilities provided by the institutionalised social value-creating mechanisms of the property industry for planners, to explore their potential in providing alternative pathways to create wider social benefits beyond the project scale; I argue that both wider institutions and perceptions of social value by public and private sector actors shape concrete property development outcomes as well as a city at large. This research proposes novel approaches to capture and measure social value which incorporates different stances on social value, that can be integrated into city-wide planning practices. In that way, it is possible to fill a gap in existing planning literature and practice and to overcome barriers of integrating social value in urban planning and policy through property industry mechanisms.