



# Placefirst Impact Report

July 2023



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Welsh Streets, Liverpool

# Executive Summary

Established in 2010, Placefirst is a build-to-rent (BTR) developer and regeneration specialist, that designs, develops and manages homes for private rent. As of December 2022, Placefirst owns and manages a portfolio of 1,026 homes within eleven neighbourhoods.<sup>1</sup> In addition, Placefirst has a subsidiary called Revive, which owns 438 properties that are not assessed in this impact report. This brings Placefirst’s overall portfolio to 1,464 homes [see standout box on page 14].

## Market Context

BTR is a form of purpose-built housing development in which homes are designed for rent rather than for sale. There are several potential benefits associated with BTR including quality management and stable tenancies.

The Placefirst model aims to provide additional impact in the following ways:

- **Provision of quality private rental homes that meet local authority housing needs**  
Placefirst is increasing the supply of rental accommodation at a time of national shortage. It works closely with local authorities to ensure that its homes help to address local housing challenges. As such, it supports the growth of towns and cities, and contributes to those local economies.
- **Economic benefit**  
Placefirst develops vibrant new neighbourhoods, designed to attract people to come to both to live and work. New residents bring direct and indirect economic benefits, spending money in the local community and encouraging businesses to invest in the area. Placefirst may also act as a catalyst for other real estate investors, having mitigated perceived investment risk as the ‘first mover’ into a local area.
- **Regeneration**  
Placefirst regenerates neighbourhoods in two key ways. First, by focusing on brownfield sites in underserved areas. Second, by renovating old, often derelict, buildings.<sup>2</sup> Both approaches aim to improve local living conditions, breathe life into local neighbourhoods, contribute to a reduction in crime, and help revitalise local communities and businesses.

1. Placefirst refers to its building developments as “neighbourhoods”. They will be referred to as this throughout the report.

2. Note refurbishing existing buildings also has important environmental benefits in terms of reduced embodied carbon compared to building new.



## Impact Themes

Placefirst's seven impact themes are highlighted below.

Regeneration

PLACE

PEOPLE


PLANET



**Needs-led** developments that increase the supply of housing to meet local authority demands.

Investment


PLACE



**Capital** flows into neighbourhoods, supporting causes and social development.  
**Time** spent understanding, engaging and supporting the local communities.\*

Opportunity

PLACE



**New skills** are brought into the area with an influx of educated workers.  
**Well-connected** to transport hubs and workplaces to facilitate commuting.

Neighbourhood

PLACE



**Placemaking** through building and creating communal spaces.  
**Community** interaction between residents and their neighbours.

Quality


PEOPLE



**Excellence** in quality of construction.  
**Stress-free** management services throughout Placefirst neighbourhoods.

Security


PEOPLE



**Stability** of tenancy and housing that has the ability to meet long-term needs.  
**Safer** neighbourhoods make residents feel at ease.

Environment

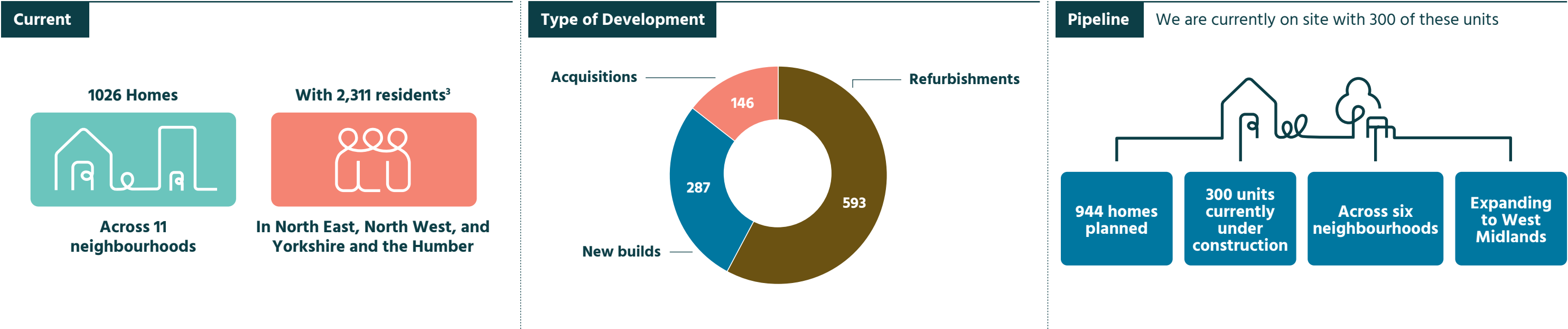
PLANET



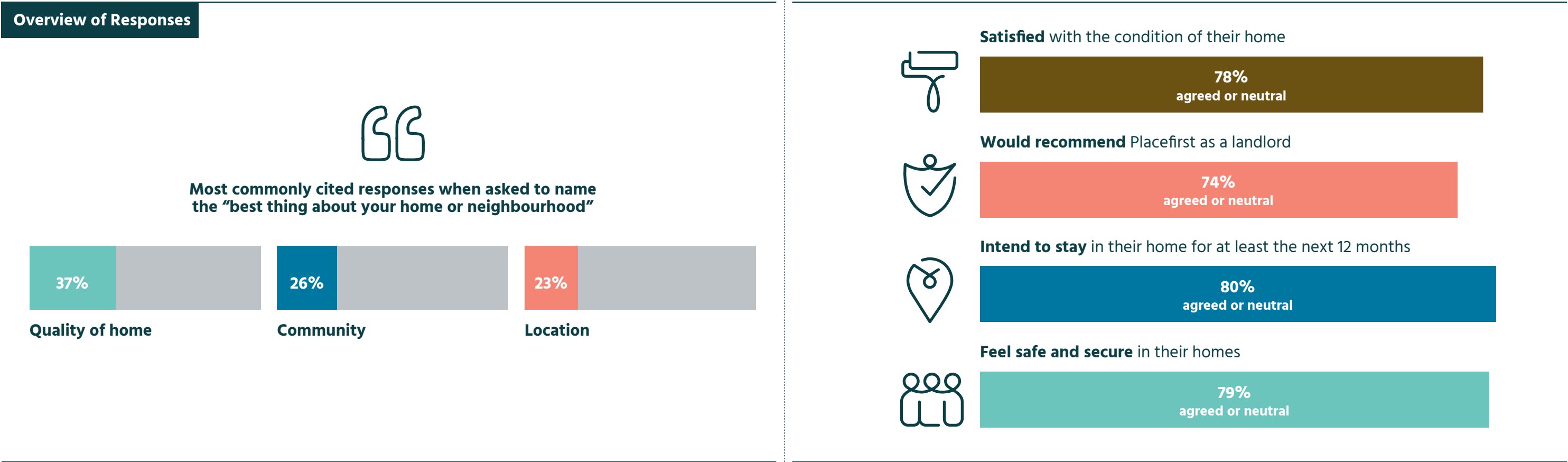
**Efficiency** of developments reduces energy and resource use.  
**Renewable** energy is incorporated wherever feasible.\*

\*Indicates the aspects of the Impact Themes that are partially aspirational. Here Placefirst have started to explore how to incorporate this impact into their neighbourhoods, but it is not yet fully embedded into their model.

Portfolio Overview  
As of 30 December 2022



Resident Survey Responses<sup>4</sup>  
As of 30 December 2022



3. This figure was provided by Placefirst and represents the number of people on contract, dependents, and additional permitted occupiers.  
4. Based on data from a survey distributed by Placefirst (July 2022) with 279 respondents [19% response rate].


Assessment of Impact Themes

As of 30 December 2022

Regeneration

PLACEPEOPLEPLANET

100% of homes are in the 40% most deprived local authorities in England  
87% are in the most deprived 20%

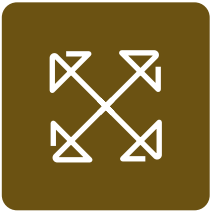


48% of the homes are three-bed or larger

Investment

PLACE

£134m of total CAPEX investment, equating to an average of £130,604 per home




Residents spend an estimate of £5.2 million in the local area annually<sup>5</sup>

Opportunity

PLACE

42% of residents relocated from outside the local authority,<sup>6</sup> therefore bringing new skills and income to the area




All city neighbourhoods are within a 30 minute walk of medium and large employment centres, and all town neighbourhoods are within a 30 minute drive

Neighbourhood

PLACE

All neighbourhoods are semi or fully 'porous'<sup>7</sup>




Five of the eleven sites offer green spaces to residents, four sites include other forms of public realm,<sup>8</sup> and two sites contain communal spaces

5. This is based on the disclosures of annual income by 1,313 residents. Please see Appendix on page 48 for a description of the methodology.  
6. Based on data from a survey distributed by Placefirst (July 2022) with 279 respondents (19% response rate).  
7. A semi-porous neighbourhood allows partial access and movement of non-residents through it.  
8. 'Public realm' refers to areas which anyone can access, including those from within the neighbourhood as residents, or outside the neighbourhood as members of the public.

Regeneration

PEOPLE

Placefirst has won more than 23 awards for the quality of its homes and customer service




100% of urgent repairs and 40% of all requests are fixed within the target time frame of two days

Security

PEOPLE

The average length of resident tenancy is 31 months<sup>9</sup>




In 2022, 68% of residents chose to continue renting their home

Environment

PLANET

96% of homes have an EPC rating of C or higher and 32% are rated B or higher



EPC ratings have been improved in 92% of refurbished homes<sup>10</sup>

The company is creating high-quality housing that meets a need for an increased supply of rented homes in the UK. In the coming years we expect to see an increase in the impact of Placefirst's neighbourhoods, as it further embeds its current positive impact aspirations into its model.

9. Resident statistics were provided to TGE by Placefirst. This excludes 464 residents who are still in their first 12 months of tenancy.  
10. Based on 441 properties that had EPC records registered at the point of purchase.





Welsh Streets, Liverpool

## Conclusions

Placefirst has grown quickly since its inception in 2010 and has high ambitions for creating positive impact across the communities where it invests.

### Strengths

#### – Regenerating neighbourhoods

Five out of Placefirst's eleven neighbourhoods (58% of homes), largely consist of refurbished homes. These properties were mostly long-term vacant prior to acquisition by Placefirst and in a state of serious disrepair. They were often not attractive to or deliverable by other developers due to their complexity, which results in an association with a higher level of risk and therefore lack of financial viability. In addition, TGE considers regeneration of existing buildings as better practice than demolishing sites and constructing new builds due to the preservation of heritage and the potential for lower carbon emissions. A recent research report estimated that renovating and restoring existing buildings emits 36% less carbon emissions than demolishing and constructing new assets.<sup>11</sup> Placefirst has further added to the environmental benefits of regenerating by increasing the EPC ratings of 92% of the properties that had EPC ratings prior to regeneration [441 homes].

#### – Investment in deprived areas

All of Placefirst's neighbourhoods are located in areas that are in the 40% most deprived in England, and 87% are in the 20% most deprived. Therefore, Placefirst is injecting capital low-income areas that have a high need for local investment. Overall, Placefirst has invested more than £134 million into the development, refurbishment and upkeep of its eleven neighbourhoods. TGE estimates that a further £5.2 million is spent by residents in the local area annually. These investments are expected to have long lasting impacts on the local communities, including reductions in crime and anti-social behavior.

#### – Build quality and design

The properties shown to TGE on site visits were all of a high specification. In addition, all are fully or semi porous and therefore have the potential to benefit the wider community. The high quality of Placefirst's home is further evidenced by online resident reviews, which often comment on the quality of build and attractive design of homes.<sup>12</sup> Similarly of survey residents, 65% were satisfied with the condition of their home, and 13% were neither satisfied nor dissatisfied (see page 9 for further breakdown of responses).

### Potential Weaknesses and Mitigating Actions

#### – Levels of satisfaction in landlord services

53% of residents who responded to Placefirst's survey would recommend Placefirst as a landlord to friends and family, and 17% wouldn't. Whilst 40% of repairs are completed in under two days, survey results indicate that improvements to repair and maintenance services may increase satisfaction rates – 41% do not think Placefirst responds to repair and maintenance requests in a timely way and 35% disagreed that Placefirst recognises their repairs as important. Placefirst has informed TGE that in 2022 it introduced a resident portal and app, through which residents are able to request repairs and track their progress. This is expected to increase resident satisfaction with the repair process.

#### – Inconsistent placemaking approach

Some sites have high levels of placemaking – for example, The Green in Hartlepool, which has a partially landscaped grassed area that includes a children's play park – while others do not have welcoming public spaces or amenities that benefit the residents. The extent to which Placefirst is able to contribute to the sense of place within its neighbourhoods that are refurbished or purchased completed is always in part dictated by the layout of the site. However, on TGE's site visits it was felt that better use could be made of the public spaces on some of the sites. Survey responses indicated that better upkeep of communal spaces would be beneficial to the residents, with 35% disagreeing that communal areas are well kept and 20% neither agreeing nor disagreeing.

#### – Need to further embed impact into policies

Placefirst aims for its neighbourhoods to have a positive impact on local communities and residents beyond the provision of infrastructure. There is evidence that this intended impact is being realised in part; however, the creation of local impact is not currently locked into the model by being embedded into processes and policies. For example, Placefirst does not have policies for procuring or contracting locally. Placefirst is currently developing an ESG Strategy with TGE through which they will strengthen their commitment to ESG and commit to further embedding impact into their policies and processes.

11. <https://edgeenvironment.com/new-build-vs-refurb-life-cycle-answer/>.

12. Homeviews is a website that "collects verified resident reviews for new build homes across the UK".



# 1 / Introduction

## About Placefirst

Established in 2010, Placefirst is a build-to-rent (BTR) developer and regeneration specialist, that designs, develops and manages homes for private rent. The head office is based in Salford, Greater Manchester and primarily operates in the north-east and north-west of England but has ambitions to expand nationwide with a pipeline of developments that includes the Midlands at present. As of December 2022, Placefirst owns and manages a portfolio of 1,026 homes within eleven neighbourhoods<sup>13</sup> [see Table 1]. In addition, Placefirst has a subsidiary called Revive which owns 438 properties, bringing Placefirst’s overall portfolio to 1,464 homes [see standout box below].

Placefirst operates an end-to-end model, conceiving of new developments, designing, building and managing the properties and neighbourhoods post-completion. Through new builds, innovative refurbishments, and tenanted acquisitions Placefirst delivers a range of single-family rental homes and apartments. Regeneration lies at the heart of Placefirst’s impact strategy, with

developments targeted at neglected communities and brownfield sites in need of revitalisation. With its homes, the company aims to build integrated communities and benefit the local economies in which it operates, with a strong sense of place and a mix of household size and type that is bespoke to each area and aims to positively contribute towards answering housing demand.

### Placefirst Housing Portfolio

Placefirst has a core business and a subsidiary business called Revive that was incorporated in 2021. Revive focuses on purchasing neglected, low-rent tenanted properties and renovating them over time to bring them up to a safe and secure standard for residents. The table below provides a summary of the total number of homes owned and managed by Placefirst and Revive. This impact report only assesses the properties owned by Placefirst. Revive’s properties were not assessed as part of this impact report.

Table 1: Overview of number of homes by organisation and purchase type

ORGANISATION	PURCHASE TYPE	NUMBER OF HOMES	%
Placefirst [report scope]	New builds	287	20%
	Refurbishments	593	40%
	Acquisitions	146	10%
Revive	Acquisitions	438	30%
Portfolio Total		1,464	100%

Table 2: Overview of portfolio by organisation

ORGANISATION	NUMBER OF NEIGHBOURHOODS	NUMBER OF HOMES	NUMBER OF RESIDENTS*
Placefirst [report scope]	11	1,026	2,311
Revive	4	438	810
Total	15	1,464	3,121

\*This figure was provided by Placefirst and represents the number of people on contract, dependents, and additional permitted occupiers.

Table 3: Overview of Placefirst’s neighbourhoods

NEIGHBOURHOOD	DATE OF COMPLETION*	LOCATION	TYPE	NUMBER OF HOMES
Welsh Streets	Nov 2022	Liverpool	Regenerated buildings (houses) and new builds	283
Woodnook	Feb 2022	Accrington	Regenerated buildings (houses)	122
Scholars View	Jul 2022	Hetton	Brownfield site	116
Skye Edge	May 2022	Sheffield	Brownfield site	113
Chatsworth Gardens	Feb 2022	Morecambe	Regenerated buildings (houses)	107
The Green	Nov 2018	Hartlepool	Regenerated buildings (houses)	86
Cross Heath Grove	Nov 2017	Leeds	Acquired completed**	73
Elevate	Jun 2022	Manchester	Regenerated buildings (job centre)	53
The Chainworks	Nov 2020	Stourbridge	Acquired completed	27
Gell Street	Nov 2020	Sheffield	Acquired completed	26
Wimbrick Court	Nov 2020	Wirral	Acquired completed	20

\*Many neighbourhoods were completed in phases. The date here is the date of the latest completed phase.  
\*\*"Acquired completed" refers to neighbourhoods that were fully constructed at the point of purchase.

In addition, Placefirst has six neighbourhoods in its pipeline, comprising of 944 homes and commercial spaces [see Table 4]. Placefirst has informed TGE that each of these new neighbourhoods will be bespoke to the needs of the local area and that it is proactively using the learnings from the existing

developments to further improve the quality of the spaces and services provided. For example, through the incorporation of placemaking, renewable energy production and/or habitat creation. TGE will continue to monitor these homes in future impact reports.

Table 4: Placefirst’s pipeline neighbourhoods

NAME	LOCATION	AMOUNT	NUMBER OF HOMES	TYPE	EXPECTED COMPLETION
Cow Green	Halifax	£21m	122	Brownfield site	2025
Central Street	Bolton	£35m	167	Brownfield site	2025
The Oaks	Esh Winning	£13m	89	Brownfield site	2024
Bold Street	Morecambe	£4.5m	42	Brownfield site	2024
Union Mills	Wolverhampton	£65m	366	Regeneration and new build	–
Benwell Dene*	Newcastle	–	146	Brownfield site	–
The Green**	Hartlepool	£1.5m	12	Brownfield site	2024

\*In planning application phase.  
\*\*Extension of completed neighbourhood.

13. Placefirst refers to its building developments as “neighbourhoods”. They will be referred to as this throughout the report.



Market Context

BTR is a distinct type of housing within the Private Rental Sector (PRS) – it describes a residential property that is designed and built for the sole purpose of renting, rather than for purchase. BTR has previously been mainly linked to apartments – but single-family rental is an increasing sub sector in which Placefirst has been operating since 2010. BTR has actively sought to narrow the perception gap between the perks of owning your own home and the challenges of renting, by institutional landlords professionally managing developments that aim to raise the standard of the rental experience. Outlined below are some of the potential benefits of the BTR model, as well as the specific approach that Placefirst brings to the model.

Build-to-Rent

Build-to-Rent (BTR) is a form of purpose-built housing development in which homes are designed for rent rather than for sale. There are several perceived benefits associated with BTR:

- Quality management**

BTR relies on generating long-term income, so it needs to appeal to long-term residents. Residents therefore receive a high standard of property management, which often includes additional amenities and resident activities.
- Stable tenancies**

Demand for long-term rental properties is on the rise. Designed as a long-term model, BTR generally offers residents a level of stability that cannot be found with small private landlords as the risk of no-fault evictions is significantly lowered. This is largely due to properties being purpose built for long-term private rent and managed by professional landlords.
- Local investment**

Companies building BTR properties will often contract local suppliers, invest in local facilities, and increase the supply of quality homes in the area. As such, BTR schemes can breathe new life into an area through an influx of people and investment. This in turn drives local economic benefits, through increased demand for shops, amenities, bars, restaurants and other local services.

Placefirst Approach to BTR

The Placefirst model aims to provide high-quality rental homes which can transform neighbourhoods, by attracting new households into local communities and acting as a long-term professional landlord that provides security and stability to residents. This investment can create safer and therefore more desirable areas, engendering a cycle of positive impact.

Placefirst focuses on generating positive impact across three principal metrics:

- Provision of quality private rental homes that meet local authority housing needs**

Placefirst is increasing the supply of rental accommodation at a time of national shortage. It works closely with local authorities to ensure that its homes help to address local housing challenges. As such, it is supporting the growth of towns and cities, as well as contributing to their local economies.
- Economic benefit**

Placefirst develops vibrant new neighbourhoods, designed to attract people to come both to live and work. New residents can bring direct and indirect economic benefits, spending money in the local community and encouraging businesses to come into the area. Placefirst may also act as a catalyst for other real estate investors, having mitigated perceived investment risk as the ‘first mover’ into a local area.
- Regeneration**

Placefirst regenerates neighbourhoods in two key ways. First, by focusing on brownfield sites in underserved areas. Second, by renovating old, often derelict, buildings.<sup>14</sup> Both approaches improve local living conditions, breathe life into local neighbourhoods, contribute to a reduction in crime, and help revitalise local communities and businesses.

This Report

This report has been prepared by The Good Economy (TGE), the UK’s leading independent social impact advisory firm. It provides an assessment of Placefirst’s approach to, and delivery of, positive place-based impact. It is our first report for Placefirst and therefore covers the entire period from the company’s launch in 2009 to December 2022.

TGE takes a mixed method approach to impact assessments, using a combination of quantitative and qualitative research methods. Placefirst’s Impact Thesis, which TGE worked with them to create in 2022, guides the analysis and structure of the report. The information sources that underpin the analysis are:

- Analysis of standardised portfolio data collected by Placefirst at the neighbourhood and property level
- Resident data collected by Placefirst
- Resident survey data from a survey distributed by Placefirst (July 2022) with 279 respondents (19% response rate)
- In-depth, semi-structured interviews with Placefirst staff
- In-depth, semi-structured interviews with key partners including local authorities and CBRE advisory services
- Site visits to four neighbourhoods
- Face-to-face interviews with four households.

Please see the Appendix on page 48 for data sources and other information.



14. Note refurbishing existing buildings also has important environmental benefits in terms of reduced embodied carbon compared to building new.

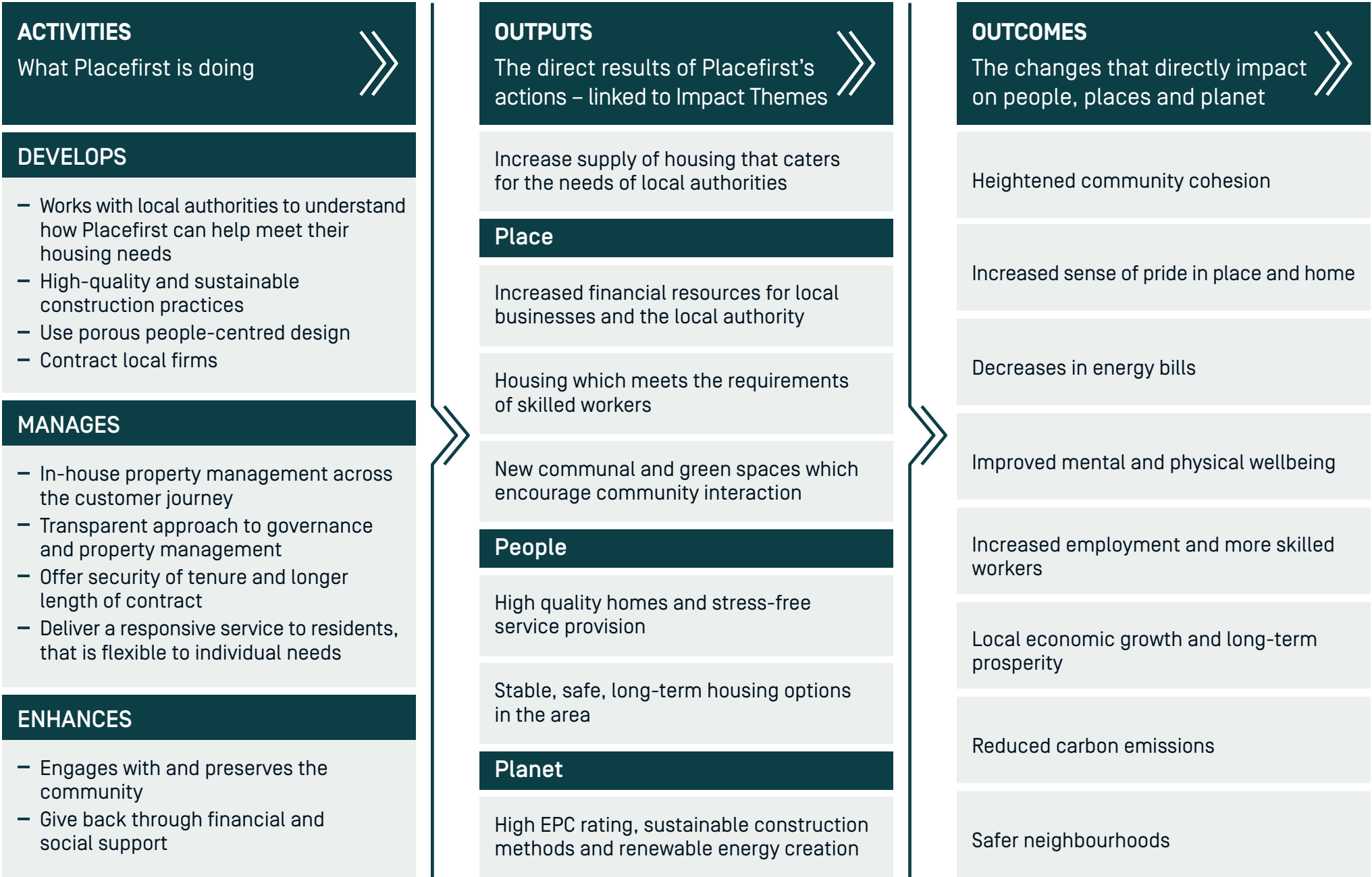
# 2 / Impact Thesis

Placefirst recognises the importance of having a good quality home and is committed to achieving positive impacts both for its residents and the local areas in which it operates. In 2022, Placefirst worked with TGE to develop an impact measurement framework to provide a structured approach and metrics to monitor and report on its impact performance and gather feedback from which to learn and improve its operations.

## Theory of Change

The impact framework is based around a Theory of Change which describes how Placefirst could deliver to positive outcomes for place, people, and planet. It establishes the causal links between Placefirst and impact creation, highlighting the key steps that must be true for the sought-after outcomes to be realised.

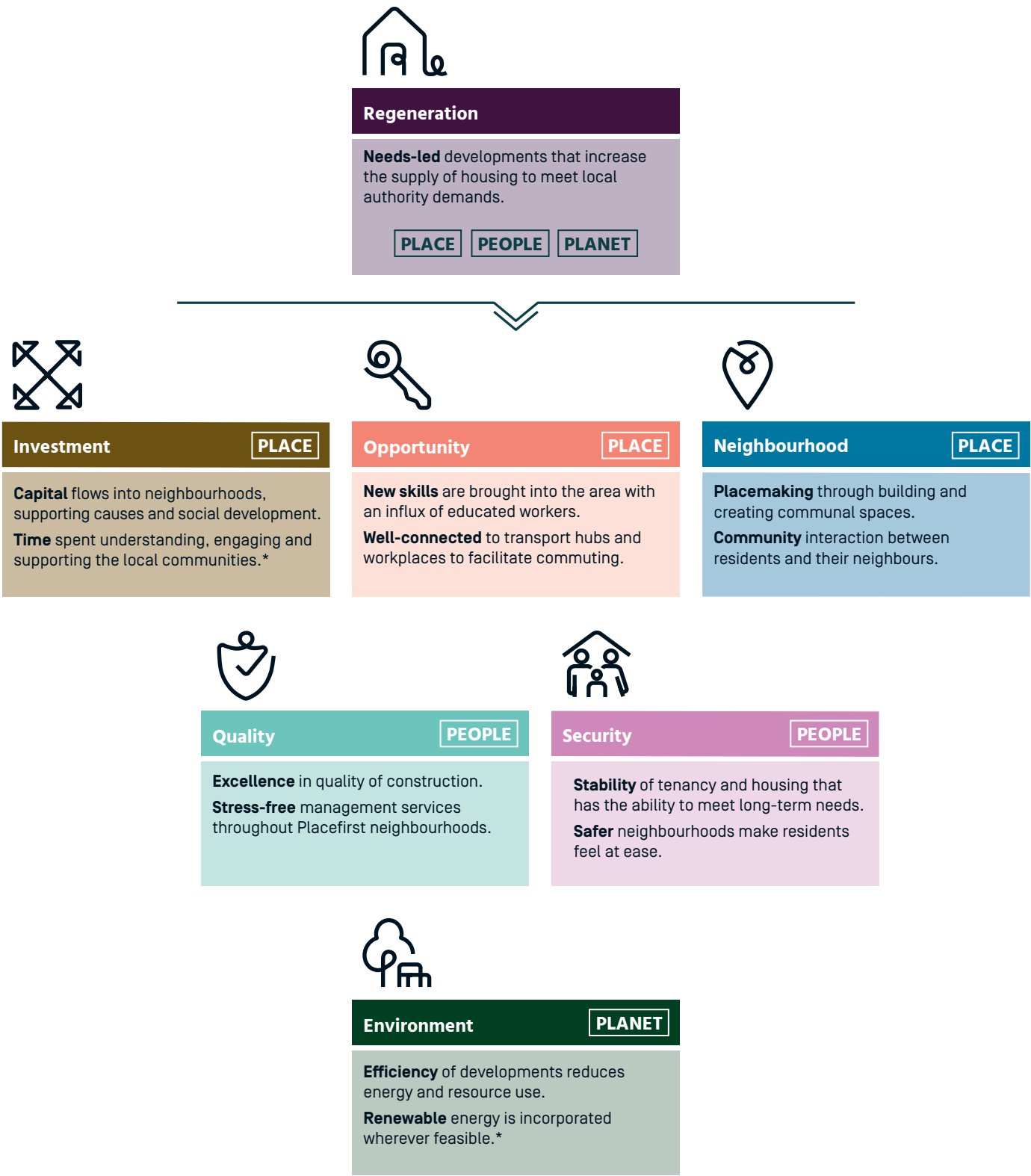
### Placefirst's Theory of Change





Impact Themes

Placefirst’s seven impact themes are highlighted below. These are the areas under Placefirst’s direct control or influence, which frame the company’s intention to contribute to a change in outcomes.



\*Indicates the aspects of the Impact Themes that are partially aspirational. Here Placefirst have started to explore how to incorporate this impact into their neighbourhoods, but it is not yet fully embedded into their model.

Outcomes

It is important for Placefirst to look beyond its direct activities and assess the wider impact of its neighbourhoods. By measuring the outcomes of its activities, as well as the outputs within its control, Placefirst can seek to understand the real-world effects that its actions have on people, planet and place.

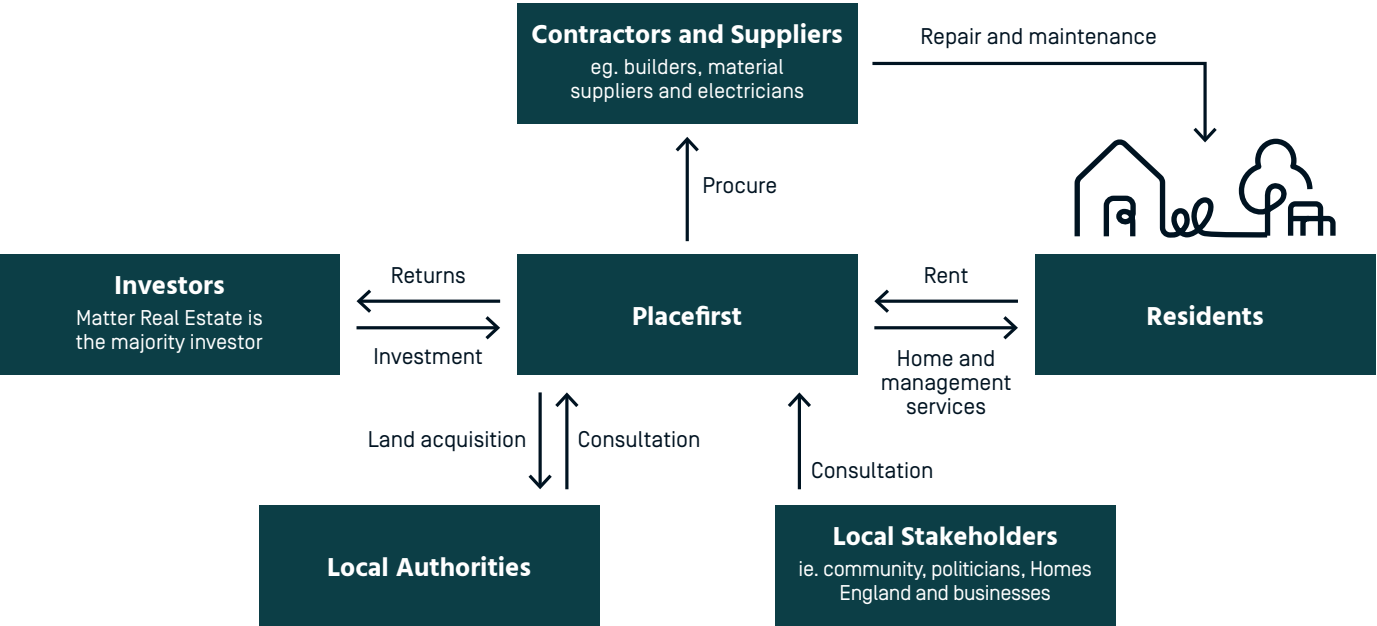
The identified target outcomes for Placefirst are:

- PLACE**
- Increased employment and more skilled workers
  - Local economic growth and long-term prosperity
  - Safer neighbourhoods
- PEOPLE**
- Improved mental and physical wellbeing
  - Increased sense of pride in place and home
  - Heightened community cohesion
- PLANET**
- Decreases in energy bills
  - Reduced carbon emissions

Stakeholders

The success of Placefirst’s BTR housing schemes is dependent on having positive and aligned relationships with a number of stakeholders. The diagram below outlines the key stakeholders in Placefirst’s model.


Local authorities are core stakeholders for Placefirst. All of the neighbourhoods are designed to help meet local housing needs. To this end the Placefirst in-house team consults closely with local authorities throughout the development, design and delivery phases. It has also informed TGE that prior to developing a site, public consultations are held with residents to get inputs on neighbourhood design.



# 3 / Performance Against Impact Themes

This section provides an analysis of Placefirst’s performance against its impact themes. “Regeneration” spans across place, people, and planet, whilst the other six impact themes link directly to one of the three potential areas of change.

## Regeneration

THEME	IMPACT METRICS	RESULTS
 Regeneration – Breathe new life into underserved areas	Number of homes	1,026
	Number of people housed*	2,311
	Occupancy rate**	98%
	Number of local authorities in which properties are located	10
	Number of neighbourhoods	11
	Percentage of properties in 40% most deprived Local Authorities based on the Index of Multiple Deprivation (IMD)	100%

\*This figure was provided by Placefirst and represents the number of people on contract, dependents, and additional permitted occupiers.  
\*\*This figure was provided by Placefirst and only includes lettable units [excludes show-homes and home that are under refurbishment].

Placefirst has a track record of renovating and increasing the supply of rental homes in areas with above average deprivation often investing in brownfield sites or areas that are neglected and rundown, revitalising communities and catalysing wider local economic benefits.

This section assesses how Placefirst’s neighbourhoods help to regenerate areas by increasing the supply of quality rental housing that meets local needs. However, successful regeneration is dependent on close alignment with all the impact themes.

### Increased Supply

Placefirst increases the supply of homes by constructing new-build properties and renovating derelict buildings. 86% of its homes are new-builds or renovations [see Figure 1]. The remaining 14% of homes were acquisitions of existing stock.

Placefirst’s additionality to date has largely derived from the fact that it is able to use its in-house expertise and knowledge to create neighbourhoods in locations that are not attractive to or deliverable by other developers – sites that are often complex and associated with a higher level of risk and therefore a lack of financial viability. Conversations with two local authorities confirmed the lack of interest from other developers in sites where Placefirst now operates as the developers deemed the risk level as too high. Placefirst has informed TGE that it is able to take on these sites because it possesses internal expertise that other developers lack.

Currently all Placefirst homes are located in the 40% most deprived local authorities in England, and 87% are in the most deprived 20% of local authorities.

This demonstrates that Placefirst is delivering homes in areas of high deprivation, with a corresponding need for investment and revitalisation, through the provision of high-quality homes.

Figure 1: Number and percentage of homes by type of construction and acquisition

New builds	28%
Renovations	58%
Tenanted acquisitions	14%

## Local Authority Need

Placefirst’s developments are generally located in more deprived areas, each of which has a set of place-specific requirements that inform the broader area’s housing strategy. Placefirst has informed the TGE that it works with local authorities prior to purchase to ensure that the development and house types will meet local needs.

Local authority representatives have reported that when scoping schemes Placefirst coordinates closely with local government to understand the needs and demands of people in the area.

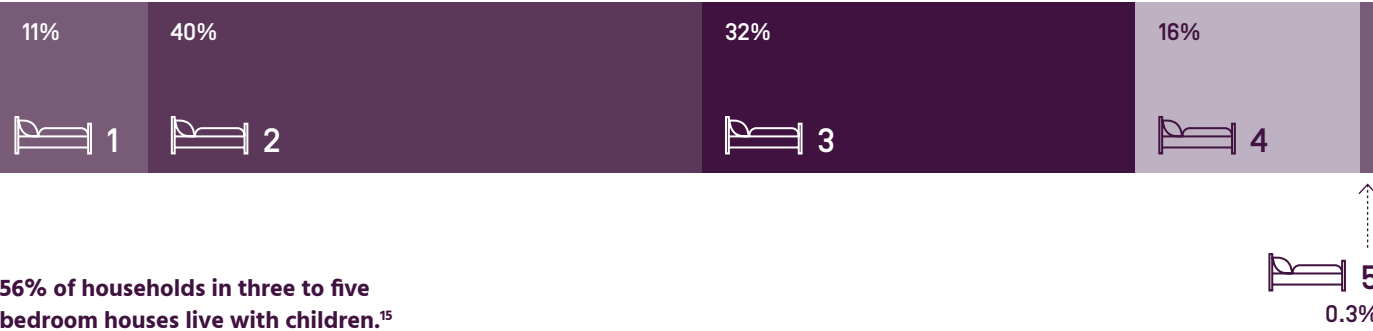
Table 5 outlines the extent to which local authority strategies are aligned to Placefirst’s three areas of focus – regeneration, family homes and high-quality rental homes. Even though it is important to note that local strategies do not usually comprehensively cover all housing needs in the area, there is generally a strong alignment between local authorities’ published housing strategies and Placefirst’s areas of focus. This suggests that Placefirst is delivering neighbourhoods which help to meet the housing needs of the local areas.

Table 5: Mention of key Placefirst focus area in the published Housing Strategic Priorities of each local Authority where Placefirst has developed housing

NEIGHBOURHOOD	LOCAL AUTHORITY	LOCAL AUTHORITY STRATEGIC PRIORITIES		
		REGENERATION	FAMILY HOMES	QUALITY RENTAL HOMES
Chatsworth Gardens	Lancaster City Council	Yes	No	Yes
Cross Heath Grove	Leeds City Council	Yes	Yes	Yes
Elevate	Manchester City Council	Yes	Yes	Yes
Gell Street & Skye Edge	Sheffield City Council	Yes	Yes	No
Scholars View	Sunderland City Council	Yes	Yes	Yes
The Chainworks	Dudley Council:	Yes	No	No
The Green	Hartlepool Borough Council	Yes	No	No
Welsh Streets	Liverpool City Council*	N/A	N/A	N/A
Wimbrick Court	Wirral Council	Yes	Yes	No
Woodnook	Hyndburn Borough Council	Yes	Yes	Yes

\*Liverpool City Council does not currently have a housing strategy.

Figure 2: Proportion of homes by size



56% of households in three to five bedroom houses live with children.<sup>15</sup>


15. This figure was provided by Placefirst.



# 3.1 Place

This section analyses the extent to which Placefirst is contributing to and improving the places where it invests.

## Investment

THEME	IMPACT METRICS	RESULTS
 Investment – Capital investment leading to economic growth	Total CAPEX investment (all neighbourhoods)	£134 million
	TGE estimate of the amount of money spent by residents locally per year*	£5.2 million

\*This is based on the disclosures of annual income by 1,313 residents. Please see the Appendix on page 48 for a description of the methodology.

Placefirst aims to invest heavily in its neighbourhoods, injecting substantial capital into its housing development, including public green spaces. It also commits significant funds to ongoing scheme management. These investments aim to generate tangible benefits to the local communities, particularly when residents are attracted from other areas, bolstering direct and indirect economic activity.

### Capital

As of December 2022, Placefirst had invested more than £134 million into the development, refurbishment and upkeep of its eleven neighbourhoods. This investment should have a positive impact on the local economy both directly and indirectly, bringing new households into each area and fostering business activity.

### Placefirst procurement

Investment levels per home (post purchase) vary significantly, depending on acquisition type – new-build homes and refurbishments require far more capital than existing stock (see Table 6 for detail).

Both during the refurbishment phase and subsequent property management stages Placefirst has the opportunity to invest in local businesses through its procurement and contracting policies. Placefirst has started to track the use of local suppliers in two of its new developments. Across the five neighbourhoods under development being monitored, the forecasted local expenditure as a proportion of the total ranges from 25% (Welsh Streets Stage 6) to 97% (Esh Winning). This equates to an average of just over £6m being spent locally across the five neighbourhoods.<sup>16</sup>

In addition, Placefirst has informed TGE that their supply chain is required to provide training opportunities in the local area. This is part of the supply chain approval process, with targets set based on: value of works to be undertaken, type of works to be undertaken, and longevity of the works.

Table 6: Post purchase investment per house, broken down by neighbourhoods i.e. the cost of building and renovating the homes

NEIGHBOURHOOD	DEVELOPMENT TYPE	TOTAL INVESTMENT	NUMBER OF HOMES	INVESTMENT PER HOME
Skye Edge	New build	£18,683,068	113	£165,336
Elevate	Regenerated buildings	£7,987,372	53	£150,705
Welsh Streets	Regenerated buildings	£40,420,894	283	£142,830
Scholars View	New build	£14,515,555	116	£125,134
Chatsworth Gardens	Regenerated buildings	£12,845,239	107	£120,049
Cross Heath Grove	Acquired completed	£7,800,219	73	£106,852
The Chainworks	Acquired completed	£2,659,326	27	£98,494
The Green	Regenerated buildings	£8,250,878	86	£95,940
Wimbrick Court	Acquired completed	£1,918,518	20	£95,926
Woodnook	Regenerated buildings	£10,900,867	122	£89,351
Gell Street	Acquired completed	£323,501	26	£12,442

### Placefirst Donations

PlaceFirst is also committed to local charitable giving and has made smaller, ad hoc, donations to local charities and good causes. For example:

- £1000 to partner with local ward councillor to fund two coaches to take children from Skye Edge’s neighbouring community to Skegness for the day
- £500 toward a local primary school
- £750 contribution to a local brass band.

In addition, it has helped to arrange initiatives such as book swaps and donations for Ukrainian refugees.

### From Residents

Placefirst residents have the greatest additional impact on the local economy when they move from a different region – approximately 42% of Placefirst residents moved from outside of the region (see Opportunity section on page 27 for more information). Therefore, TGE estimates that the local economies in which Placefirst operates have been boosted by additional consumer expenditure of approximately £2.2m<sup>17</sup> as a result of new households (Placefirst residents) that may otherwise have not moved to the area. TGE estimates £836k will stay within the local area, highlighting the added economic benefits Placefirst neighbourhoods can bring when they attract people from elsewhere.



16. The definition of local used is – local suppliers or labour with a registered addresses in a 15-mile radius of the site.

17. This is based on data indicating trends on the proportion of residents moving into a Placefirst home from another region and TGEs estimate of the amount each resident spends in the local economy.



Time

Placefirst also invests staff time into creating an impact:

Community

For some of its neighbourhoods Placefirst has invested substantial amounts of time in community consultation. For example, at Welsh Streets Placefirst organised a coach trip for 50 local residents to see another of its neighbourhoods – engaging with local people and providing an opportunity to demonstrate the benefits that a similar neighbourhood could bring to their area.


In addition, the company gives its staff two volunteering days a year. These are currently being used to support Salford foodbank but have also been used to support communities within Placefirst developments – for example, litter picking and garden maintenance during planned community days, which tend to be organised in collaboration with the local councils.

Residents

Placefirst employs resident services managers (RSMs) across all of its neighbourhoods. RSMs are in place to be first point of contact from a first viewing as a prospective resident, through to move in and throughout their time in a Placefirst home. RSMs listen to resident concerns and assist them with their needs, help establish a community environment, act as Placefirst’s on-site representative, perform administrative responsibilities and enforce lease agreements. The positive effect of RSMs can be seen, for example, in Skye Edge where Placefirst has worked with residents, local councillors and local groups to improve security [see ‘Security’ section on page 34 for more information].

Currently, Placefirst have not formalised how they distribute initiatives and donations across communities. However, in 2023 it plans to create a formal, annual ‘community pot’ per neighbourhood with the aim of increasing visibility on how much is spent per neighbourhood.

Opportunity

THEME	IMPACT METRICS	RESULTS
 Opportunity – Larger skilled workforce	Number of people that relocated from other regions in the UK*	18%
	Number of people that relocated from outside the local authority*	42%

\*This analysis is based on survey data.

Placefirst strives to attract new skilled workers to the areas where its neighbourhoods are created so supporting local economic regeneration and revitalisation. The company also aims to foster local economic growth by supporting local supply chains.

Bringing New Skills to the Area

Across Placefirst’s neighbourhoods, 18% of residents moved to their property from another region within the UK and 42% from another local authority.

Placefirst focuses on creating high-quality rental accommodation that aims to bring skilled and key workers to its neighbourhoods. It hopes to attract households from other regions, who may otherwise have been unable to move due to a lack of suitable, quality accommodation. These people bring new skills to their chosen location.

Residents are employed across a range of sectors, including key workers in frontline roles. According to Placefirst data, five sectors account for more than half the employment in its neighbourhoods: healthcare [18%], hospitality [10%], retail [9%], IT [7%] and education [7%].

Connection

Placefirst aims to develop well-connected urban and suburban neighbourhoods, which enable residents to reach employment centres within a time that is considered ‘good’ for the area.

23% of survey respondents cited “location” as one of the best things about their home.


An analysis of walk and drive times to key services revealed that:

- All the neighbourhoods in towns are within a 30 minute drive of medium and large employment centres<sup>18</sup>
- All the neighbourhoods in cities are within a 30 minute walk of medium and large employment centres
- All the neighbourhoods are within a 25 minute walk of a nursery and primary school, and 10 of them are within a 15 minute walk
- Nine of the eleven neighbourhoods are within a 10 minute walk of a GP.

18. A medium employment centre is defined as 500 – 4,999 jobs, and a large employment centre as more than 4,999 jobs.



Neighbourhood

THEME	IMPACT METRICS	RESULTS
 Neighbourhood – Fostering wellbeing through the creation of communities	m² of communal space	6945 m²
	m² of green space	14043 m²
	m² of public realm	8396 m²
	Number of sites that are porous neighbourhoods	11

Placefirst strives to encourage community interaction at its neighbourhoods by investing in placemaking activities and ensuring both residents and the wider community have access to high quality public spaces in its neighbourhoods. In 2023, it intends to encourage community interaction still further through a range of neighbourhood activities.

Placemaking

All Placefirst’s neighbourhoods are semi or fully ‘porous’, that is, they encourage community interaction by allowing public access to some of the spaces on their sites.<sup>19</sup>

Placefirst is keen to create neighbourhoods that complement existing communities and provide a safe, attractive common areas, where residents can get to know each other and feel a real sense of community. The Green in Hartlepool exemplifies Placefirst’s commitment to public placemaking. Here, Placefirst demolished a row of empty properties to create a new park that can be used by the entire community (residents and general public). This is a tangible example of its commitment to positive placemaking and the consideration of impact in the design of its neighbourhoods.

Five of the eleven sites offer green space to residents, four sites include other forms of public realm,<sup>20</sup> and two sites contain communal spaces [seeTable 7].<sup>21</sup>

Where they are able to, Placefirst aims to increase the amount of green space in a neighbourhood, however Gell Street and Cross Heath Grove were both acquired post-development so placemaking decisions were not made by Placefirst. These sites don’t have any specific community space. The Elevate neighbourhood is located close to Manchester city centre, so minimal external space could be created but there are multiple parks nearby. See Pride of Place outcome on page 40 for survey results on use of public space and perceptions on communal space upkeep.

19. A semi-porous neighbourhood allows partial access and movement of non-residents through it.  
20. ‘Public realm’ refers to areas which anyone can access, including those from within the neighbourhood as residents, or outside the neighbourhood as members of the public.  
21. ‘Communal spaces’ refers to communal indoor spaces which are available only to residents of a neighbourhood.

Table 7: Square metre of public space per home, per neighbourhood

NEIGHBOURHOOD	COMMUNAL SQUARE METRE PER HOME	GREEN SQUARE METRE PER HOME	PUBLIC SQUARE METRE PER HOME
Chatsworth	12	0	0
Cross Heath Grove	0	0	0
Elevate	0	0	0
Gell Street	0	0	0
Scholars View	0	43	43
Sky Edge	0	15	15
The Green	0	18	18
Welsh Streets	46	46	0
Woodnook	0	8	8
The Chainworks	89	0	0
Wimbrick Court	22	20	18

Community Within Neighbourhoods

Placefirst encourages community interaction through the design of their neighbourhoods, lowering boundary fences, for example, and reducing the size of private garden areas in favour of communal spaces. In addition, community interaction has been encouraged through both localised initiatives like a book swap, and larger initiatives such as residents’ forums.

26% of survey respondents cited community as one of the best things about their neighbourhood.

Larger events that bring the community together, such as food vans and neighbourhood competitions, are planned to be introduced in 2023. All the residents we spoke to said they would attend such events.




Woodnook, Accrington

# 3.2 People

This section analyses the quality of the Placefirst’s developer and landlord services and how this affects residents’ wellbeing.

## Quality

THEME	IMPACT METRICS	RESULTS
 <b>Quality – Long-term quality in build and service</b>	Average length of time for repairs [between initial complaint and fix]	Emergency: 4 hours Urgent: 1.4 days Non-urgent: 14.1 days
	% of units meeting NDSS	50%
	Time to let [average in days]	22
	Waiting list amounts [average number of people]	27

High-quality construction and management are deemed to be key benefits of the BTR sector in general and they are a genuine priority for Placefirst. In particular, Placefirst aims to deliver quality outcomes by using in-house teams at every stage of the design, development and property management process.

### Quality of Build and Design

Placefirst has won more than 23 awards for the quality of its homes and customer service.

37% of survey respondents cited quality as one of the best things about their home

From our site visits it appears that build quality is good. The homes were neatly finished and well insulated, with attractive design features, such as in-built kitchen appliances and white “brick” tiling in the kitchen and bathroom. To maintain a high standard of quality in its homes, Placefirst community managers inspect properties every six months, testing fire alarms as well as checking the quality of the living environment. In addition, residents have been provided with energy efficiency advice, and home management tips, including ventilation and mould prevention measures.

Of the residents surveyed almost two thirds [65%] were satisfied with the condition of their home, and 13% were neutral.

Just over one in five [22%] were not satisfied. A review of comments in Homeviews, where Placefirst received an overall score of 3.6 out of 5,<sup>22</sup> revealed a similar picture – here, resident comments are largely positive about build quality and design, particularly at Skye Edge, Scholars View and The Green; however, there are some residents that criticise the build quality and materials used, especially at Cross Heath Grove and Welsh Streets. Placefirst has informed TGE that as a follow-up to its survey, it is engaging with residents to understand their issues and will bring that knowledge forward into the design of future schemes.

22. Homeviews is a website that “collects verified resident reviews for new build homes across the UK.

### Nationally Described Space Standards (NDSS)

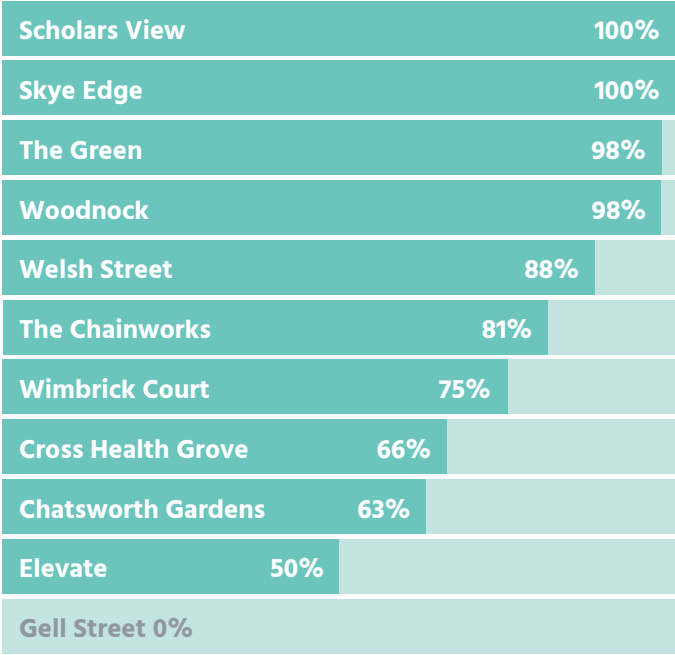
The NDSS are a technical specification which provide a recommended minimum internal area per dwelling.<sup>23</sup>

Overall, 50% of Placefirst homes meet NDSS and on average its homes are 103% of NDSS.

Only 12 homes are below 75% of NDSS and 114 homes are above 125% of NDSS. In new build neighbourhoods, where Placefirst has the most control over the size of its homes, 100% of the home meet NDSS. The extent to which homes can be expanded to meet NDSS is sometimes limited when the company is refurbishing existing properties or has acquired the site completed. Placefirst has informed TGE that it always considers NDSS when building, refurbishing, or acquiring homes, but it is unable to make all homes meet the NDSS due to a lack of financial viability.

Where alignment with NDSS is not feasible, Placefirst has informed TGE that, if possible, the build quality focuses on other attributes to compensate, such as communal amenities outside the home, more light and increased built-in storage space (see more information on the quality of build design on page 26). Several residents we spoke to would recommend including more in-built storage space in the design, indicating that this is an area Placefirst could further maximise their impact.

Figure 3: Percentage of homes meeting NDSS



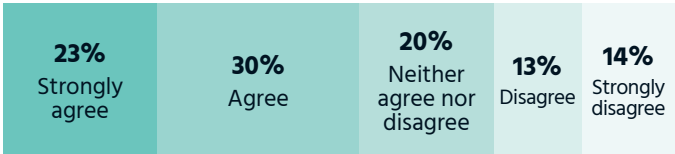
23. It should be noted that NSS for new homes is an optional standard, not a sanctioned requirement, that was introduced in 2015. It is up to local councils to decide whether or not to adopt the standard, based on several factors including: local need for housing; viability and potential impacts on supply; timing of adoption. Permitted Developments (conversions from commercial properties into homes) are required to comply with NSS from April 2021, however this is not applied retrospectively.



Quality of Services

Placefirst’s resident survey indicated that 53% of would recommend Placefirst as a landlord to a friend while only 27% disagreed that they would [see Figure 4]. 20% of respondents were neutral.

Figure 4: Percentage of respondents who recommend Placefirst to friends and family



Repair and maintenance response times data indicate that repairs are carried out promptly when an issue is an emergency or urgent (5%) and that non-urgent repairs (95%) take on average two weeks to fix.

Placefirst has informed TGE that 100% of urgent repairs and 40% of all requests are fixed within the target time frame of two days.

40% of survey respondents reported that they did think maintenance requests were completed in a timely manner. A further 19% neither agreed nor disagreed that they were and 41% disagreed. Similarly, 42% of respondents agreed that Placefirst recognises that their repairs are important and 20% gave a neutral response. Resident reviews on the HomeViews website reflect these results with residents often reporting issues with property management and general maintenance services.

Nevertheless, the residents we spoke to had barely needed to use repair and maintenance services. This was both a reflection of the quality of the properties as well as the length of time they had been living in the properties. When they had received repairs three reported positive experiences with the property management and only one had experienced problems (long delays).

Placefirst has launched a Resident Portal and Resident Portal app to improve customer experience and streamline processes for residents.

In response to 20% of survey respondents stating that couldn't submit a maintenance or repair request with ease, Placefirst launched an online portal. The Resident Portal, launched in 2022, was designed to further improve customer experience by streamlining processes and keeping all information in one place. It is a one stop hub whereby residents can:

- Log a maintenance request and track progress
- Receive regular updates about their neighbourhood, info on events and initiatives – all communications are sent via the relevant resident services manager and can be accessed via the portal platform
- Access all information and documents in one place – such as their contract, inventory, etc
- Check their rent account and make payments
- Post on the resident forum.

Alongside the app residents continue to have the option to ask for repairs via a phone call. 34% of maintenance requests were submitted through the portal in the last three months.

In addition to the portal, in 2022 and the first half of 2023 Placefirst took several steps to improve resident satisfaction with their services. These include, a post repair survey, reduced the target for non-urgent repairs from four to three weeks, weekly internal supply chain meetings, and better communication with residents in the event of supply chain delays. The impact of these interventions will be monitored in future reports.



The Green, Hartlepool




Welsh Streets, Liverpool



Skye Edge, Sheffield



Security

THEME	IMPACT METRICS	RESULTS
 Security – Safety and stability for the entire community	Average length of tenancy in same neighbourhood	31 months*
	Resident turnover in 2022	32%

\*This excludes 464 residents who are still in their first 12 months of tenancy.

Placefirst’s neighbourhoods aim to offer safety and stability for the entire community through secure and flexible tenancy agreements, economic growth and community-building efforts. This, in turn, allows residents to create secure conditions at home and strong, cohesive community life.

Stability

Placefirst aims to create an environment for residents that will encourage them to stay in their neighbourhood for the long-term. All Placefirst residents are initially put on a 12-month, fixed-term assured tenancy agreement (AST). At the end of the 12-month period, residents can enter another 12-month AST or move to a rolling contract.

Two thirds (66%) of survey respondents reported that they intend to stay in their home for at least the next 12 months, and 20% said they did not. Similarly, only one out of the four residents we spoke to was planning to leave the home imminently. In 2022, 32% of residents moved out of their home.

Overall, the average length of resident tenancy is 31 months.<sup>24</sup>

Rent Setting and Increases

Rents are set at market rates by comparing to other similar properties in the area. Rent increases are implemented every 12 months and are decided by a rent committee, who considers the following:

- The rent of similar properties in the local market
- Demand
- The number of properties becoming available in that area
- Works completed to the homes, for example in relation to capital investment and improvements.

One resident TGE spoke to commented on feeling more stable than in previous homes as they know Placefirst would not be imminently selling the property.

24. Resident statistics were provided to TGE by Placefirst.

Safety

Safety is a key impact area for Placefirst, as properties are often built in relatively underserved and deprived areas. As such, crime and vandalism levels are often high when neighbourhoods are first developed. 97% of Placefirst homes are in the top 40% most crime deprived areas nationally and 59% are in the 10% most deprived nationally.

Investment in the area by Placefirst is expected to lead to reductions in crime and antisocial behaviour in the long-term. In addition, Placefirst also takes proactive steps to improve safety in its neighbourhoods. However, reduction in crime is usually a slow process, and therefore for most neighbourhoods there is not yet sufficient longitudinal data to get a reliable overview of the changes.

In Skye Edge, RSMs have been working with local Police Community Support Officers (PCSOs) and local ward councillors following several incidents of anti-social behaviour and thefts. They have also set up a monthly drop-in centre for residents to provide their suggestions and opinions. As it is still a relatively new site, there is a need for ongoing community engagement and local initiatives at this site to reduce crime and anti-social behaviour, as well as encourage a positive relationship between residents and the neighbouring community. The extent to which residents feel safe in their homes is reported in the Contribution to Outcomes section (see page 39 for more details).





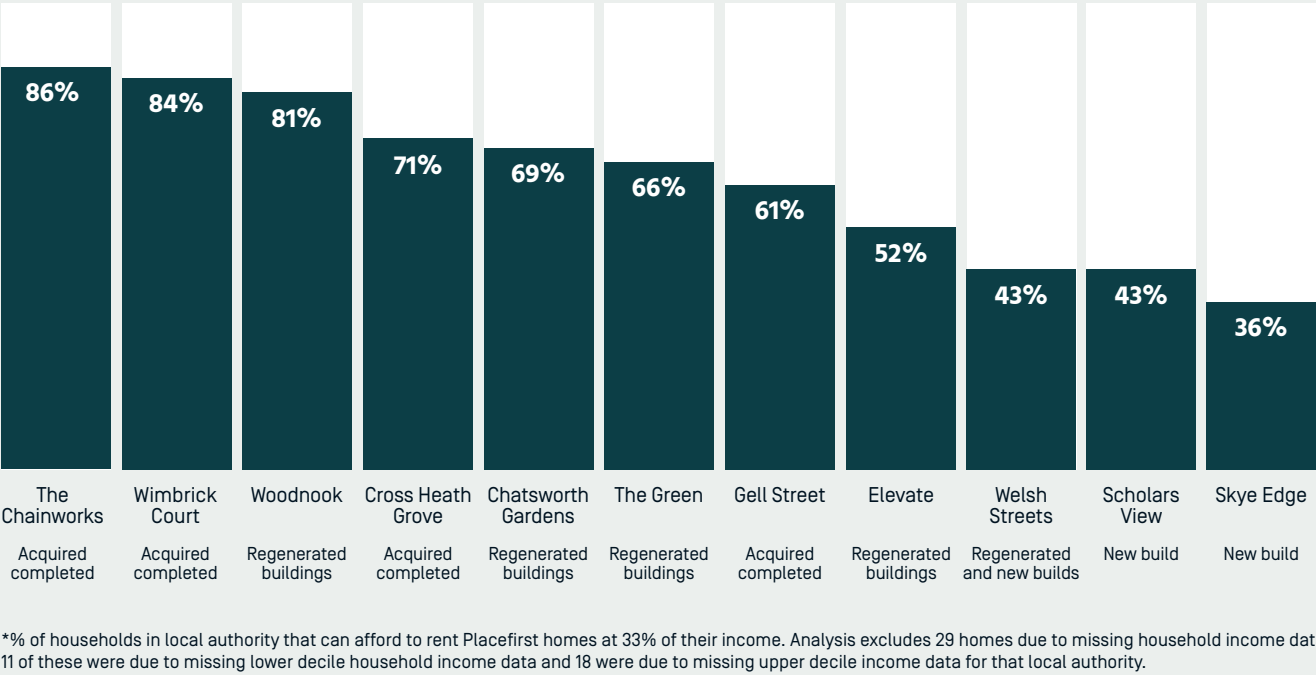
Affordability

Affordability levels of the homes is based on accessibility to local households.

Placefirst strives to make its homes affordable for households earning average salaries in their area. Placefirst has informed us that many of the people living in their homes are key workers. These households need high-quality rental accommodation in the private sector, as they may not qualify for affordable or social rent and often choose to rent or are reliant on the rental sector for their housing. Placefirst’s strategy is to target middle-income earners to answer this demand, rather than households on the social housing waiting list.

In nine of the eleven neighbourhoods, more than 50% of local households could afford to rent a Placefirst home (see Figure 4).


Figure 4: Affordability of homes based on local household earnings\*



# 3.3 Planet

The measures taken by Placefirst to minimise and reduce the carbon footprint of its developments.

Environment

THEME	IMPACT METRICS	RESULTS
 Environment – Minimisation of environmental footprint	Number of refurbished and new builds homes	Refurbished = 598 New builds = 282 Acquired completed = 146
	Percentage of units with EPC rating C+	96%
	Percentage of refurbished homes with improved EPCs*	92%
	Number of neighbourhoods with heat pumps	53 (all at Elevate)

\*Based on 441 properties that had EPC records registered at the point of purchase.

Placefirst aims to minimise its neighbourhoods’ environmental footprint, incorporating renewable energy wherever feasible and adopting a proactive stance towards efficient energy and resource use. Many of its neighbourhoods to date have been refurbishments of existing properties, with Placefirst improving the energy efficiency of almost all of these homes.

Energy Efficiency

Currently, 96% of homes have an EPC rating of C or higher and 32% are rated B or higher.

Placefirst is focused on creating a portfolio where refurbished homes have an EPC of C or above and new builds to have an EPC of B or above. This is broadly in line with portfolios of predominantly new-build or recently refurbished homes.

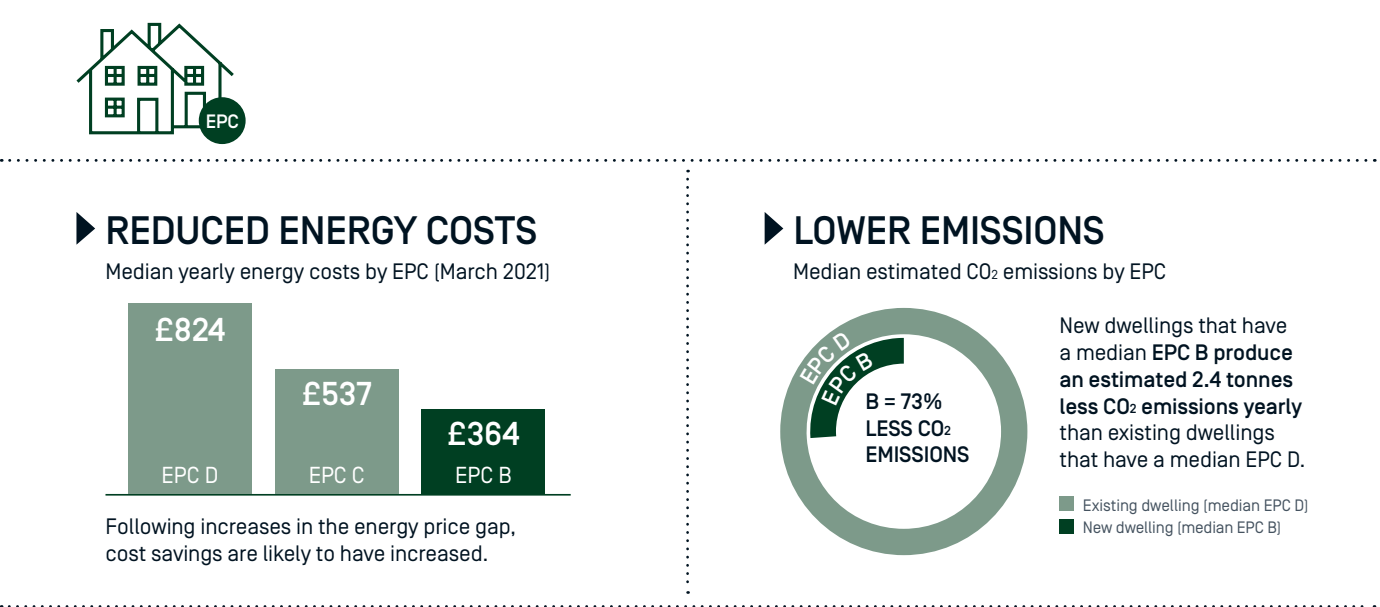
Impact of High and Improved EPC Ratings

As can be seen in Figure 5, properties with high EPC ratings have lower emissions, improving their long-term environmental performance and reducing energy costs for residents.

- ➕ Environmental benefits  
New EPC B-rated dwellings produce around 73% less CO2 emissions per year compared with existing EPC D-rated dwellings.<sup>25</sup>
- ➕ Energy cost benefits  
As of March 2021, residents living in an EPC B-rated property saved an average of £173 per year, compared to those living in a C-rated property, and they saved £460 compared to D-rated property residents (see Figure 5).<sup>26</sup> Since February 2021 the energy price cap has increased by 120% (Ofgem) and is expected to rise again in April 2023. Savings are expected to increase proportionally to changes in the price cap, making then potentially £381 per year and £667 per year, respectively.

25. Department for Business, Energy, and Industrial Strategy  
26. Department for Levelling Up, Housing and Communities – Energy Performance Certificate data on Open Data Communities.

Figure 5: Benefits of EPC rating<sup>27</sup>



#### Refurbishing properties

Across the portfolio, 593 homes (58%) are refurbishments of existing buildings, of which Placefirst has increased the EPC rating of 92%.<sup>28</sup>

540 of the refurbished homes were residential homes before refurbishment and 53 were converted from a disused job centre. The Royal Institution of Chartered Surveyors (RICS) estimates that 51% of the typical lifecycle carbon for a residential building is emitted before a building is opened, making refurbishment significantly more sustainable than demolition and reconstruction. One local authority told TGE that it is likely the properties in their area would have been knocked down if it was not for Placefirst's acquisition, further demonstrating the positive environmental impact of Placefirst's regenerated neighbourhoods.

#### Resident energy use

Placefirst also looks for opportunities to encourage energy efficiency amongst its residents, such as installing smart meters and providing advice on energy use. To increase its impact, Placefirst could further encourage green modes of transport – for example, the Elevate neighbourhood in central Manchester has only 18 bike spaces compared to 40 car parking spaces for 53 homes.

#### Renewable Energy

Going forward, Placefirst aims to install renewable energy at its new sites and install electric energy solutions. Currently, one operational neighbourhood has solar panels on site, and 53 homes have heat pumps.

# 4 / Contribution to Outcomes

As a house builder and landlord, Placefirst can contribute towards the outcomes experienced by people, places and the planet. However, a range of other factors also influence these outcomes.

This section aims to assess Placefirst's contribution towards the following eight outcome areas:

#### PLACE

- Safer neighbourhoods
- Local economic growth and long-term prosperity
- Increased employment and more skilled workers.

#### PEOPLE

- Improved mental and physical wellbeing
- Increased sense of pride in place and home
- Heightened community cohesion.

#### PLANET

- Decreases in energy bills
- Reduced carbon emissions.

## 4.1 Place

### Safer Neighbourhoods

Placefirst often invests in areas that had high rates of crime or anti-social behaviour pre-intervention. They aim to improve these areas by creating neighbourhoods which are safe by design and provide additional support so residents feel secure in their homes.

66% of survey respondents said that they feel safe and secure in their homes (see Figure 6), whilst 20% said that security could be improved in the surrounding areas. Placefirst expects the proportion of residents feeling safe in their properties to improve over time as the neighbourhoods evolve and become more established. This is particularly the case for neighbourhoods on sites that were previously unoccupied, where the introduction of Placefirst neighbourhoods builds a new community.

Figure 6: Percentage of residents who feel safe and secure in their home



When speaking to residents, safety was an important issue to them. Some were initially concerned about safety due to their area's reputation. However, once they had moved in they did feel safe. One resident was particularly reassured by the presence of CCTV in their neighbourhoods.

### Local Economic Growth and Long-term Prosperity

By investing in more deprived areas, Placefirst aims to stimulate economic growth and potentially act as a catalyst for long-term prosperity.

The two local authorities that we spoke with reported having seen a notable increase in investment locally following Placefirst's refurbishments. This included both small investments such as local landlords and businesses refurbishing their properties and an increase in small businesses, as well as larger scale investments. Since the group invested in Welsh Streets, for example, a nearby housing association has invested more than £17 million in the local area, in partnership with the local city council. This investment "ripple effect" likely stems from increased landlord and business-owner confidence in income possibilities in the area. The two neighbourhoods that this has been noticeable for are refurbishments of existing homes, indicating that these developments may facilitate more local growth than new build schemes.

We also estimate that Placefirst residents will be spending more than £5 million a year in the local economy, providing a direct input to local growth (see page 24 for more detail).

### Increased Employment and More Skilled Workers

By building high quality rental homes, Placefirst aims to attract more skilled and key workers to an area. This is reviewed in the "Opportunity" theme section (see page 27).

27. Produced by TGE using data from the Department for Levelling Up, Housing and Communities.  
28. This applies to 441 buildings that had EPC ratings pre-refurbishment.



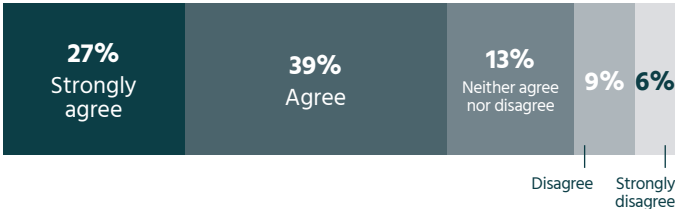
4.2 People

Improved Mental and Physical Wellbeing

Placefirst aims to create stable communities where residents want to stay for the long-term.

Two thirds of surveyed residents state that they are happy living in their homes, while only 15% are unhappy [see Figure 6]. This suggests that residents experience good mental and physical wellbeing and their needs are being addressed.

Figure 6: Percentage of residents who are happy living in their homes



Things that surveyed residents reported as the best thing about their home commonly included that pets are allowed and friendly neighbours.

Increased Sense of Pride in Place and Home

Placefirst has a strong focus on building homes and communities that residents feel proud to live in. This aligns directly with one of the UK government’s key Levelling Up Missions – “Pride in Place”.<sup>29</sup>

In some cases, Placefirst has renovated derelict buildings with a significant cultural heritage – both Welsh Streets and The Green were originally Victorian terraced housing that had fallen into disrepair, for instance. We have been informed that both residents and the wider community appreciate this respect for heritage.

Placefirst invests in public and private open space in and around their sites. Figure 7 indicates that many, but not all, of Placefirst residents appreciate these spaces – 47% of respondents reported that enjoyed the public and private spaces within the development, whilst 25% said they did not.

Figure 7: Percentage of residents who enjoy the open spaces within their development



Placefirst homes are built to a good standard whilst also keeping original features and character in refurbished neighbourhoods. During an interview at The Green, one resident said: “The modern vibe is beautiful” and they really liked “the feel of the development.” All these observations suggest residents enjoy a sense of pride in their homes.

Residents were split when asked: “Are the communal areas are well kept?” Among survey respondents, 44% agreed but 35% disagreed. This was backed up by our visits where we observed some high-quality examples of public realm space: The Green, for example, includes a small children’s playground and a well-kept green area. While other public spaces were more basic and would benefit from infrastructure to encourage residents to use them.

Heightened Community Cohesion

Residents are generally positive about their communities and the role that Placefirst has played in developing them. When asked: ‘What, if anything, is the best thing about your home or neighbourhood’, 25% of respondents<sup>30</sup> cited “community” and only 3% claimed that community is an area they would like the landlord to improve.

This was partially reinforced by conversations with residents on site visits. Only one out of the four people interviewed said they knew their neighbours well, another had some contact with their neighbours but described it as minimal. However, all expressed a desire to be more involved in the community, saying they would take part in activities arranged by Placefirst.



4.3 Environment

Decreases in Energy Bills

The UK faced huge increases in the cost of energy bills during the autumn and winter of 2022/2023, due to a multitude of geopolitical and economic factors. Placefirst aims to use high-quality, fabric-first design principles to help reduce energy bills for its residents. Residents that TGE spoke to commented on the positive impact of this approach, with one describing their home as “very efficient”.

Reduced Carbon Emissions

A recent research report estimated that renovating and restoring existing buildings emits 36% less carbon emissions than demolishing and constructing new assets.<sup>31</sup> Across Placefirst portfolio, 58% of homes are refurbishments, an approach which should significantly reduce their embodied carbon.

Placefirst have informed TGE that they are taking steps to further reduce emissions in its new sites. These include:

- Increasing the use of wooden timber frames
- Including solar panels within the design
- Moving away from the use of gas to electric solutions, including heat pumps
- Introduction of heat recovery systems, including wastewater heat recovery
- Installation of EV charging points.

Placefirst are currently looking to cement these improvements into their practices through the development of an ESG strategy. This will consider the introduction of both a road map to net zero and the introduction of targets.

29. [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/1095544/Executive\\_Summary.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1095544/Executive_Summary.pdf).  
30. Based on a survey of 278 residents, not all respondents answered every question.

31. <https://edgeenvironment.com/new-build-vs-refurb-life-cycle-answer/>.



4.4 Case Studies



The Green, Hartlepool



The Green, Hartlepool

TGE visited four of Placefirst's neighbourhoods.

⊕ The Green, Hartlepool – 86 homes

Situated near the city centre of the port town of Hartlepool on the northeast coast of England, The Green is a six-street neighbourhood of refurbished Victorian terraced houses. According to Placefirst the properties were extremely run-down at the point of purchase, but due to the efforts of the development team the cultural heritage of the site has largely been preserved – many of the original features have been restored or maintained; therefore keeping the character of a Victorian terraced street. In addition, the homes have been modernised and many were made more spacious by adjoining two homes into one. The energy efficiency of the properties was also greatly improved as a result of the renovations.

Externally, the neighbourhood was very well presented, with clean streets and uniform home exteriors. In the centre of the neighbourhood is a small green park, which provides an outdoor space where the community can socialise and play. The park also includes a small playground, making it great for families.

**The resident that TGE spoke to said that it was the immaculate presentation of the neighbourhood acted as the main draw to choosing the property.**

At the British Homes Awards in 2019, The Green received three awards including the coveted Judges Award for Excellence. These awards reflect the high quality of placemaking at this site and the positive impact of Placefirst's investment at this site.

**Resident Interview – James\***

The house was the first independent home of James and his partner. Before they had been living at university or with their parents. They had only moved in a few weeks before TGE's visit and came from the area. They were really happy with the home and loved its "modern vibe". Additionally, James said that the Resident Portal was convenient and stress free. They had one repair need since moving in – their boiler broke – which was mended within 24 hours with the help of the RSM, who they said was very responsive.

Their long-term aim is to buy a home, and therefore see renting as an interim option whilst they save for a deposit. James mentioned that the house is a bit more expensive than similar properties on the market, but they like the development and good quality.

⊕ Skye Edge, Sheffield – 113 homes

Poised on top of a hill, Skye Edge offers panoramic views of the city. It is located next to a housing estate and parkland, with the plot previously being a car park and public green space. This means the residents have plenty of public green spaces nearby. The architecture is of mixed design, with well-built homes of attractive designs.

The properties are well spaced, with wide streets and plenty of room for parking. In addition, all have access to private outdoor spaces either with roof terraces, balconies, or gardens. Although first residents moved into the property over 24 months ago at the time of viewing the properties several aspects of the development were still being finished – the pavements and roads needed final tarmacking and not all communal green spaces had been landscaped. However, Placefirst has informed TGE that the development was fully finalised in the first quarter of 2023.



Skye Edge, Sheffield

**Resident Interview – Maxine and Duncan\***

Maxine and Duncan moved with their two children two years ago into one of the three bed homes. They moved from a private rental property within Sheffield and hope to stay in the long-term as they would not be able to buy a home of a similar size or quality; however, whether they stay will depend on the schooling options in the area. One of the reasons they chose and like Placefirst is because it offers security in terms of home permanence since the model means the property will not be sold in the short term. They had only one big repair and maintenance need since moving in. They reported that this was not addressed as efficiently as they would have hoped but was fixed.

Maxine and Duncan consider the rent to be fair, with them spending about a third of household income. They also reported that the increases in rent have been in line with inflation and were well communicated. Additionally, they find the bills very reasonable, and this is in part due to the very efficient insulation that the property has.

The family has found the other residents of the neighbourhood friendly but reported that there isn't much of a community. However, they did say residents had their own WhatsApp group where they communicated and shared information.



Elevate, Manchester

\*Not the interviewee's real name.

\*Not the interviewee's real name.





**+ Scholars View, Hetton-le-Hole – 116 homes**  
Scholars view is a new build development on the outskirts of Hetton-le-Hole – a small town in between Sunderland and Durham. Like all Placefirst's developments the site is accessible to non-residents through the front entrance and has a spatial layout.

The homes are attractively designed, internally and externally. There is a mixture of bungalows and three storey family houses. Community green spaces exist on site as well as private gardens. Each property has at least one parking space in front of it. The proximity of the parking spaces to the homes had enabled many residents to install EV charging ports; therefore, making it easy for residents to own electric cars.

The neighbourhood recently won the Development of the Year award 2023 at North East Insider's Property Awards.

**Resident Interview – Noora\***  
Noora lives in a three-bed property on her own. She had moved to the area from another region of the UK for work purposes. Initially she had tried to find a home closer to her work, 20 minutes drive away, but had been unable to find anything that met her needs. She really likes the property, however, is actively looking to buy.

Noora described the neighbourhood as “a really nice quiet place” and was pleased with the quality of the home. If she could, she would buy it. She also thought the management of the property was good, reporting that Placefirst had been responsive and quick with any repair and maintenance needs. Her main feedback for improvements was that key fixtures were not included (e.g. curtains), which meant there was extensive upfront costs to renting there. Overall, she considered the rent to be fair.

\*Not the interviewee's real name.

**+ Elevate, Manchester – 53 homes**  
Elevate is a refurbished site, which converted a disused Job Centre into studio, one, two and three-bed apartments. A third storey was added to the building to increase the build space, creating eight additional apartments. It is located relatively close to Manchester city centre – approximately 25 minutes by public transport or 10-15 minutes by bike.

All properties at this site come fully furnished. TGE looked inside one of the properties, which had a spacious open plan layout and two good size bedrooms. The furniture provided was trendy and fitted the room space well.

The property also benefits from renewable energy technologies. Resident hot water and heating is powered by air source heat pumps, and solar (PV) panels on the roof provide electricity to communal spaces.

The amount of communal space in the property is limited. At the front of the property Placefirst has landscaped the area between the property and the road. In addition, in the gated area of the property there is a small grassy area. This has not yet been landscaped; however, Placefirst has informed TGE that it intends to add communal benches and gardening facilities for residents. There is also a relatively large car park, which includes four electric vehicle charging points. As this is a city location, the development would benefit from additional bike storage, as there are currently only 18 bike storage spaces across the 53 apartments.

**Resident Interview – Sarah\***  
Sarah lives with her son in a two-bed flat. They moved to Manchester from abroad for a job and found the property online. During her search for a new home, Placefirst's offering at Elevate was a clear winner. She liked that it was brand new, had good ventilation, and lots of natural light.

Her feedback of the property is very positive. Sarah spends about 10-20% of her income on rent and considers the energy bills reasonable. She thinks that the property is worth the rent, especially given the private car park and is planning on staying long term. Her usual routine is working from home, but when she goes to the office, she takes the bus or goes by car.

She is satisfied with Placefirst and their services as they respond quickly, and all aspects of the property are well kept and good quality. The property has not needed any serious repair and maintenance, but they've taken care of small things that they noticed needed fixing. She has built relationships with a couple of her neighbours and feels safe in her property as there is CCTV and it is a safe area.





# 5/ Impact Risk

Impact risk is the likelihood that impact will not meet expectations. To achieve intended changes in outcomes, impact risks must be recognised, prioritised, and mitigated against. Impact risks arising from the Fund’s activities have been assessed against the [IMP's risk assessment framework](#).

The IMP identifies nine types of impact risk that investors may face. We have classified four categories of risk as potentially material to Placefirst.

IMP IMPACT RISK TYPE	RISK LEVEL	DESCRIPTION AND MITIGATION
<b>Evidence risk</b>  The likelihood that insufficient high-quality data exists to know what impact is occurring.	Medium	<p>When assessing impact outcomes such as successful increased community cohesion, improved safety, and creation of local opportunities it is essential to have robust data.</p> <p>Currently Placefirst does not collect data that tracks progress against all of its impact themes and target outcomes. There is therefore a risk that it is not performing as it hopes and expects against them.</p>
<b>Alignment risk</b>  The likelihood that impact is not locked into the enterprise model.	Medium	<p>Placefirst's quarterly ESG board reports and performance KPIs for each employee is a positive step toward ensuring impact is enshrined in company policy. However, not all the policies and procedures are in place to ensure impact is inherent within the model and consistent across developments. Placefirst aims to address this risk in 2023. They are currently in the process of developing an ESG Strategy and have informed TGE that they are creating new policies or updating existing ones where relevant.</p>
<b>Execution risk</b>  The likelihood that the activities are not delivered as planned and do not result in the desired outcomes.	Medium	<p>As a result, there are substantial differences in impact between neighbourhoods. Where Placefirst has greater involvement in setting up and designing the neighbourhood – they appear to be having a greater impact.</p>
<b>External risk</b>  The likelihood that external factors disrupt the ability to deliver impact.	Medium	<p>To date, one of Placefirst's main areas of impact has been selecting sites that are not in high demand by developers – for example, derelict properties and complex brownfield sites.</p> <p>However, demand for these types of building plots has increased in recent years as more investors have entered the residential property market. This may decrease the availability and financial viability of these sites. Therefore, to ensure future developments have a similar or higher level of impact than current developments, Placefirst may have to consider how to increase their impact in other areas.</p>

# 6/ Conclusions

Placefirst has grown quickly since its inception in 2010 and has high ambitions for creating positive impact across the communities where it invests. The company is creating high-quality housing that meets a need for an increased supply of rented homes in the UK. In the coming years we expect to see an increase in the impact of Placefirst’s neighbourhoods, as it further embeds its current positive impact aspirations into its model.

## Strengths

- **Regenerating neighbourhoods**  
Five out of Placefirst’s eleven neighbourhoods (58% of homes), largely consist of refurbished homes. These properties were mostly long-term vacant prior to acquisition by Placefirst and in a state of serious disrepair. They were often not attractive to or deliverable by other developers due to their complexity, which results in an association with a higher level of risk and therefore lack of financial viability. In addition, TGE considers regeneration of existing buildings as better practice than demolishing sites and constructing new builds due to the preservation of heritage and the potential for lower carbon emissions. A recent research report estimated that renovating and restoring existing buildings emits 36% less carbon emissions than demolishing and constructing new assets.<sup>32</sup> Placefirst has further added to the environmental benefits of regenerating by increasing the EPC ratings of 92% of the properties that had EPC ratings prior to regeneration (441 homes).
- **Investment in deprived areas**  
All of Placefirst's neighbourhoods are located in areas that are in the 40% most deprived in England, and 87% are in the 20% most deprived. Therefore, Placefirst is injecting capital low-income areas that have a high need for local investment. Overall, Placefirst has invested more than £134 million into the development, refurbishment and upkeep of its eleven neighbourhoods. TGE estimates that a further £5.2 million is spent by residents in the local area annually. These investments are expected to have long lasting impacts on the local communities, including reductions in crime and anti-social behavior.
- **Build quality and design**  
The properties shown to TGE on site visits were all of a high specification. In addition, all are fully or semi porous and therefore have the potential to benefit the wider community. The high quality of Placefirst's home is further evidenced by online resident reviews, which often comment on the quality of build and attractive design of homes.<sup>33</sup> Similarly of survey residents, 65% were satisfied with the condition of their home, and 13% were neither satisfied nor dissatisfied (see page 9 for further breakdown of responses).

## Potential Weaknesses and Mitigating Actions

- **Levels of satisfaction in landlord services**  
53% of residents who responded to Placefirsts’ survey would recommend Placefirst as a landlord to friends and family, and 17% wouldn’t. Whilst 40% of repairs are completed in under two days, survey results indicate that improvements to repair and maintenance services may increase satisfaction rates – 41% do not think Placefirst responds to repair and maintenance requests in a timely way and 35% disagreed that Placefirst recognises their repairs as important. Placefirst has informed TGE that in 2022 it introduced a resident portal and app, through which residents are able to request repairs and track their progress. This is expected to increase resident satisfaction with the repair process.
- **Inconsistent placemaking approach**  
Some sites have high levels of placemaking – for example, The Green in Hartlepool, which has a partially landscaped grassed area that includes a children’s play park – while others do not have welcoming public spaces or amenities that benefit the residents. The extent to which Placefirst is able to contribute to the sense of place within its neighbourhoods that are refurbished or purchased completed is always in part dictated by the layout of the site. However, on TGE’s site visits it was felt that better use could be made of the public spaces on some of the sites. Survey responses indicated that better upkeep of communal spaces would be beneficial to the residents, with 35% disagreeing that communal areas are well kept and 20% neither agreeing nor disagreeing.
- **Need to further embed impact into policies**  
Placefirst aims for its neighbourhoods to have a positive impact on local communities and residents beyond the provision of infrastructure. There is evidence that this intended impact is being realised in part; however, the creation of local impact is not currently locked into the model by being embedded into processes and policies. For example, Placefirst does not have policies for procuring or contracting locally. Placefirst is currently developing an ESG Strategy with TGE through which they will strengthen their commitment to ESG and commit to further embedding impact into their policies and processes.

32. <https://edgeenvironment.com/new-build-vs-refurb-life-cycle-answer/>.  
33. [Homeviews](#) is a website that “collects verified resident reviews for new build homes across the UK”.



# Appendix: Data Sources

DATA SOURCE / EVIDENCE	OVERVIEW	EVIDENCE RISK	LIMITATIONS
Property portfolio data	Portfolio data provided to TGE by Placefirst on its properties in each neighbourhood.	Low	Reliant on accuracy of data provided by Placefirst.
Neighbourhood portfolio data	Portfolio data provided to TGE by Placefirst on each neighbourhood.	Low	Reliant on accuracy of data provided by Placefirst.
Resident portfolio data	Portfolio data provided to TGE by Placefirst on each resident which lives in a Placefirst property.	Medium	Reliant on accuracy of data provided by Placefirst. Additionally, data is not available for all residents across all fields, and the data management practices for the collection and updating of data are not known.
Resident outcomes survey data	In July 2022, 279 responses were gathered through a resident survey collected by Placefirst from a sample of 1026 households.	Medium	Reliant on accuracy of data provided by Placefirst. A good response rate of 27%. However, due to the use of opportunity sampling and lack of comparable demographic data it is not possible to know if the sample is truly representative of the entire population.
Interviews with Placefirst employees	Interviews carried out with Placefirst employees. Through these interviews, TGE aimed to find out about specific details in relation to selected neighbourhoods.	Low	Reliant on the accuracy of answers provided. Also, some information is confidential and cannot be shared, therefore these interviews do not provide a complete overview.
Interviews with residents	Interviews carried out with residents during site visits to gain qualitative insight into their experience living in Placefirst neighbourhoods.	Medium	Experience of specific residents is not representative of the wider portfolio. Residents weren't randomly selected and were interviewed based on their willingness to participate and availability.
Interviews with local authorities	Interviews carried out with local authority representatives that have been involved in the development of a Placefirst neighbourhood. Through these interviews, TGE understand more about the development process behind specific neighbourhoods, their working relationship and the general view of the scheme from local authority perspective.	Medium	Placefirst has completed neighbourhoods located across 10 local authorities, and TGE has spoken to representatives in two. These representatives were selected by Placefirst and often they were only involved in one part (of many) of the transaction and therefore did not have a full overview of the neighbourhoods background and impact.
Site visits to selected neighbourhoods	Site visits carried out by TGE to selected Placefirst neighbourhoods. On these visits, TGE aims to speak to RSMs and residents to understand the real-world impact these homes are having on residents.	Low	TGE can develop an accurate and in-depth understanding of the impact delivered during site visits. The main limitation was access to a residents to interview, with just one resident interview being carried out in each site. Placefirst has 11 completed neighbourhoods, and to date TGE has visited five.
Local authority housing strategies	Most local authorities have a housing strategy outlining the housing priorities for the area. We reviewed the extent to which these strategies mentioned regeneration, private rentals, and family homes.	Medium	These strategies are not completely comprehensive, therefore there may be housing needs in the area that are not stated in the strategy. In addition, the strategies are not usually updated annually, and therefore may not include new or changing needs.

DATA SOURCE / EVIDENCE	OVERVIEW	EVIDENCE RISK	LIMITATIONS
Affordability calculations	<p>TGE performed affordability calculations based off the cost of rent information provided in the portfolio data. The affordability calculator is based off the percentage of households which can afford to live in a property without being over-burdened by rent (less than 35% of net household income goes towards rent payments). It uses government data on income by local authority, which is the equivalised to bring it to the household level.</p> <p>Where local authority data was unavailable or to incomplete, the analysis was done at the Unitary Authority or Regional level.</p>	Medium	The calculation produces an estimate of the proportion of local households that can afford to live in these households. It underpinned by ONS data on household incomes for the area and assumptions of what affordable is. For the instances where local authority data was unavailable or too incomplete, using the data from the Unitary Authority or Regional level means that the calculations could be less accurate.
Local spend calculations	TGE performed local spend calculations based off the salary information provided about residents in the portfolio data.	High	<p>Reliant on accuracy of data provided by Placefirst and the accuracy of the calculators assumptions. As not every resident's salary information was included in the portfolio data provided the local spend calculations aren't fully representative of the entire population. In addition, salary data is not regularly updated by Placefirst, meaning it could be outdated.</p> <p>The calculations are based on the following assumptions; 9%<sup>34</sup> of salary is saved, 22.6% of salary after savings is spent locally, and of that 22.6% 38% stays in the local economy.<sup>35</sup></p>

34. Households (S.14): Households' saving ratio (per cent): Current price: £m: SA.  
35. VISA – Why shopping locally means more than shopping.

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