

## Addressing the Gap in Health and Wellbeing Evidence for Urban Real Estate Brownfield Asset Management Social Needs and Impact Analysis Using Systems Mapping Approach

**Authors :** Kathy Pain, Nalumino Akakandelwa

**Abstract :** The study explores the potential to fill a gap in health and wellbeing evidence for purposeful urban real estate asset management to make investment a powerful force for societal good. Part of a five-year programme investigating the root causes of unhealthy urban development funded by the United Kingdom Prevention Research Partnership (UKPRP), the study pilots the use of a systems mapping approach to identify drivers and barriers to the incorporation of health and wellbeing evidence in urban brownfield asset management decision-making. Urban real estate not only provides space for economic production but also contributes to the quality of life in the local community. Yet market approaches to urban land use have, until recently, insisted that neo-classical technology-driven efficient allocation of economic resources should inform acquisition, operational, and disposal decisions. Buildings in locations with declining economic performance have thus been abandoned, leading to urban decay. Property investors are recognising the inextricable connection between sustainable urban production and quality of life in local communities. The redevelopment and operation of brownfield assets recycle existing buildings, minimising embodied carbon emissions. It also retains established urban spaces with which local communities identify and regenerate places to create a sense of security, economic opportunity, social interaction, and quality of life. Social implications of urban real estate on health and wellbeing and increased adoption of benign sustainability guidance in urban production are driving the need to consider how they affect brownfield real estate asset management decisions. Interviews with real estate upstream decision-makers in the study, find that local social needs and impact analysis is becoming a commercial priority for large-scale urban real estate development projects. Evidence of the social value-added of proposed developments is increasingly considered essential to secure local community support and planning permissions, and to attract sustained inward long-term investment capital flows for urban projects. However, little is known about the contribution of population health and wellbeing to socially sustainable urban projects and the monetary value of the opportunity this presents to improve the urban environment for local communities. We report early findings from collaborations with two leading property companies managing major investments in brownfield urban assets in the UK to consider how the inclusion of health and wellbeing evidence in social valuation can inform perceptions of brownfield development social benefit for asset managers, local communities, public authorities and investors for the benefit of all parties. Using holistic case studies and systems mapping approaches, we explore complex relationships between public health considerations and asset management decisions in urban production. Findings indicate a strong real estate investment industry appetite and potential to include health as a vital component of sustainable real estate social value creation in asset management strategies.

**Keywords :** brownfield urban assets, health and wellbeing, social needs and impact, social valuation, sustainable real estate, systems mapping

**Conference Title :** ICSRECE 2024 : International Conference on Sustainable Real Estate and Construction Economics

**Conference Location :** Montreal, Canada

**Conference Dates :** June 13-14, 2024