



SOCIAL VALUE IS KEY TO UNLOCKING “CITIZEN GAIN” – NEW REPORT REVEALS

- Develop “anchor networks”, which include investors, developers, local authorities, major employers and NHS trusts, to identify social value needs and deliver the place-based investment that matters most to residents.
- Insights from 50 organisations reveal that better engagement and clearer demonstration of community benefit are essential to building public trust and unlocking investment.

London, 29 October 2025 - The UK is simply not building enough houses or bringing forward enough infrastructure projects to invest in, such as new reservoirs, to ensure continued economic growth and productivity gains. Whilst both planning and regulatory reform are regularly discussed as key planks of the strategy to get Britain building, there remains considerable local resistance to new development.

A brand new report, “Citizen Gain”, published today by Pension Insurance Corporation plc (“PIC”), drawing on insight from 50 organisations across the country, including local authority leaders, mayoral offices, planning experts, and community groups, demonstrates a strong consensus that better engagement and a clearer demonstration of community benefit by investors and developers – the social value created - are essential to building public trust and unlocking investment. PIC has invested £15 billion so far in UK housing and infrastructure as it seeks the secure, long-term cashflows it needs to pay the pensions of its 400,000 policyholders over coming decades.

Tracy Blackwell, Chief Executive Officer at PIC, said: “This timely report highlights the overlooked third leg of our national building malaise – a lack of effort in demonstrating, and delivering, tangible local community benefit through development. As a fast-growing business investing across the economy, we can clearly see the lack of investable housing and infrastructure developments.

“So we are proposing a different approach to end the current impasse, helping overcome the endless planning delays and regulatory interventions which stifle development and subdue economic growth, including the establishment of anchor networks to bridge gaps between the public and private sectors on the definition of social value creation.

“Anyone who wants to get Britain building again should learn from this social value approach to development.”

The “Citizen Gain” Report is being discussed at a launch event in Parliament this week.

Key recommendations within the Report:

- Develop “Anchor networks”: Local authorities should build such networks consisting of major local employers, private sector actors, and the third sector to develop and promote real understanding of social value to bridge gaps between the public and private sectors on social value.
- Leadership matters: The leadership teams within developers, investors and other organisations involved in housing and infrastructure development need to define and promote a single, agreed definition of social value creation tied to their intrinsic business model.
- Better understand local needs: the most effective approaches to social value creation will make use of multiple channels to understand local views. This can mean combining empirical data with qualitative evidence drawn from direct community engagement to understand what social value looks like in a local area.

The Citizen Gain Report concludes that genuine engagement and tangible social value built into projects from the outset, rather than retrofitted later in the process, is a critical component to progress development and planning consent, not a hinderance to it. In particular, this means tightly defining the social value outcomes created as result of core business propositions, for example documenting the number of local jobs and apprenticeships created during construction, as well as the amount of construction spend in the local area, and the wider benefits this has to local residents.

PIC’s own investment strategy integrates social value from the outset of each project, quantifying local economic, social and environmental outcomes and embedding community benefits through long-term stewardship. Flagship developments such as Millers Quay in The Wirral and First Street in Manchester demonstrate how this approach can deliver improved employment, education, green space and climate-resilience outcomes, as well as providing inclusive community-based living for tenants for the long term.

Tanmay Desai, Head of Built Environment at PIC, said: “A social value approach offers a practical framework for rebuilding confidence in development. It enables investors, developers and local authorities to demonstrate tangible outcomes for communities – from stronger local economies and better access to housing, to improved health, skills and environmental resilience.

“The evidence gathered for the Citizen Gain Report shows that when projects start with community priorities in mind, they are more likely to secure public support, attract investment and deliver lasting benefits. Embedding social value at every stage of the development process is not just the right thing to do – it is also the most effective way to get Britain building again.”

- Ends -

Notes to Editors:

Flagship Developments

- [Miller's Quay development](#) - 500 waterside apartments to rent with access to work space and tenant-only gym.
- [First Street](#) - A new state-of-the-art government office building in Manchester's city centre.

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About PIC

The purpose of PIC is to pay the pensions of its current and future policyholders. PIC provides secure retirement incomes through comprehensive risk management and excellence in asset and liability management, as well as exceptional customer service. At year end 2024, PIC had insured 400,000 pension scheme members and had a portfolio of £50.9 billion, accumulated through the provision of tailored pension insurance buyouts and buy-ins to the trustees and sponsors of UK defined benefit pension schemes. PIC has made total pension Classified as Highly Confidential payments of £16.2 billion to its policyholders and has invested £13.8 billion in UK private investments, including housing and infrastructure, creating considerable social value. Clients include FTSE 100 companies, multinationals and the public sector. PIC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (FRN 454345). For further information please visit www.pensioncorporation.com