



2019

Sustainable Housing Finance Framework

CLARION HOUSING GROUP

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1.0

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1 Introduction

As part of our commitment to sustainability, to raise awareness of sustainability both in the housing industry and in the company itself and, finally, to gain access to a broader and diversified range of sustainable financing instruments, the Group (“Clarion Housing Group”, “the Group”, “Clarion”) has designed and implemented this Sustainable Housing Finance Framework. Under this framework, Clarion can finance sustainable projects and conduct refinancing at a company level via sustainable financing instruments. Proceeds gained under this framework will be used to finance or to refinance assets or activities which are classified as sustainable by the Certified Sustainable Housing Label issued by RITTERWALD Consulting B.V.

The methodology is reviewed and validated annually by the label issuing party to ensure the alignment with the criteria of the Certified Sustainable Housing Label. Moreover, the framework is initially and every three years reviewed and validated by imug, an authority on sustainability.

1.1 Clarion Housing Group Profile

As one of the major housing associations in the UK, Clarion’s mission is providing good quality, affordable homes and neighbourhoods to people inadequately served by the market. As a social landlord with a portfolio of 125,000 homes across England and 360,000 residents, we invest in homes, communities, and places to improve the lives of our residents and the quality of communities in the long term. As a major housing provider, we are also aware of our responsibility to account for not only the economic and social impact but also the environmental impact of our actions.

Buildings are responsible for a large portion of annual greenhouse gas emissions in the UK. Therefore, we have been striving for years to reduce the carbon footprint of our housing stock and the emissions of other pollutants, without placing intolerable burdens on our tenants. Consequently, and in light of the urgency of action on climate change, we have strengthened our efforts towards balancing social housing, environmental action and economic resilience in the years ahead.

1.2 Dimensions of Sustainability

As indicated above there are three dimensions of sustainability: societal, environmental and economic. Our endeavour is always to bring these three into balance, and are particularly aware of our social responsibility to our tenants.

As a social landlord, our actions have a strong influence on the lives and wellbeing of our tenants, who are at the same time our main customers, as well as residents of the surrounding neighbourhoods. Through our charitable foundation, Clarion Futures, we are investing £150 million in our communities over the next decade, generating over £1 billion in social value. The investment is at every level of our communities, focusing on key social issues including work, training, digital skills, debt and financial exclusion – as well as providing facilities for our residents to prosper and grow. With Clarion’s scale, reach and diversity, these efforts add up to making Clarion’s contribution one of the largest programmes of its kind in the UK.

We also put a great emphasis on the satisfaction of our customers and the sustainable development of the neighbourhoods in which they live – overall customer satisfaction is currently at 80%, and at 89% for our repairs service.

With this focus on sustainable neighbourhood development, we ensure long-term value creation of our housing stock and thereby, also lay the foundation for lasting economic success. We intend to deliver 50,000 new homes over the next decade and by 2040, we want to be the leading housing group for high-quality, sustainable, well-managed affordable homes.

Finding the balance between our social and economic goals is always demanding. However, due to our many years of experience, we can draw on a wealth of experience in this area.

To integrate the environmental perspective in this trade-off is sometimes challenging, especially as our housing stock is composed of a variety of building types with different ages of construction. Therefore, environmental issues need to be addressed in different stages of a building's lifecycle. Our environmental sustainability objectives over the next five years as set out in our Sustainability strategy are:

- To develop sustainable and affordable homes across all tenures.
- To promote biodiversity, green living and working.
- To enable the health and wellbeing of our communities.

Importantly, as a large organisation, the Group recognise that the way we operate our organisation has significant impact on the dimensions of sustainability in addition to our homes and we place equal emphasis on these for example we have achieved bronze level status in the National Inclusion Standard which recognises Clarion as a diverse and inclusive workplace.

Through our efforts towards constantly improving in all three areas, we are committed to be among the pioneers in the European housing industry in developing a sustainable housing sector.

1.3 Certified Sustainable Housing Label

We volunteered to undergo an external assessment and applied to be one of the first housing providers for the Certified Sustainable Housing Label for the following reasons:

- to benchmark ourselves against the market and the housing sector,
- to raise the awareness of sustainability both in the housing sector and within our company itself and,
- to gain access to sustainable financing.

Clarion is proud that it was awarded the Certified Sustainable Housing Label in November 2019.

However, the successful labelling process also revealed areas which show that we still must take further steps in the future to maintain our status as a pioneer in implementing sustainable thinking in the housing industry.

The Group is also proud to issue this Sustainable Housing Finance Framework which is based on the Social Bond Principles (SBP)¹, the Green Bond Principles (GBP)² and the Green Loan Principles (GLP)³. Thus, the Social Housing Finance Framework of the Group contains the four core components suggested by the SBP and GBP:

- Use of Proceeds
- Process of Project Evaluation and Selection
- Management of Proceeds
- Reporting

¹ Social Bond Principles (2018) by ICMA – <https://www.icmagroup.org/green-social-and-sustainability-bonds/social-bond-principles-sbp/>

² Green Bond Principles (2018) by ICMA – <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

³ Green Loan Principles (2018) by Loan Market Association – https://www.lma.eu.com/application/files/9115/4452/5458/741_LM_Green_Loan_Principles_Booklet_V8.pdf

In addition to the SBP and GBP our Sustainable Housing Finance Framework aims to enable the Group to not only conduct project financing but also refinancing at a company level within this framework. An explanation of our Sustainable Housing Finance Framework follows.

2 Sustainable Housing Finance Framework

2.1 Short overview

In alignment with the Social Bond Principles, the Green Bond Principles and the Green Loan Principles the Group's Sustainable Housing Finance Framework is based on the four core components suggested by the SBP and GBP listed above. However, as our framework shall also be used for refinancing at a company level, greater emphasis is put on the detailed explanation of the Use of Proceeds.

2.2 Use of Proceeds

The Group intends to allocate its proceeds under the framework either to specific projects with a sustainable character (project financing) or to the housing stock which was classified as eligible for impact investing (company financing).

To check the eligibility of the housing stock and to identify the category of the Group's portfolio the units are separated into three groups: residential core affordable portfolio (hold), residential non-core portfolio (developed for market sale) and commercial portfolio.

- Residential core portfolio: The core affordable portfolio is defined as the residential housing stock which is to be held for the long term and includes homes reserved for people on low incomes and/or in receipt of state benefits
- Residential non-core portfolio: The non-core portfolio is defined as the residential housing stock which is developed for the purpose of sale on the open market. This portfolio is not currently considered eligible for proceeds raised under the Sustainable Housing Framework.
- Commercial portfolio: The commercial portfolio is defined as all non-residential units (retail properties, office properties and other property investments). This portfolio is not considered eligible for proceeds raised under the Sustainable Housing Framework.

Based on the housing stock classified as eligible (in the following called the sustainable portfolio) the share of assets is determined that could be financed by sustainable financing instruments. For this purpose, the composition of the assets and liabilities side of the balance sheet (Statement of Financial Position) is examined in order to calculate a sustainable "safety buffer". This buffer is designed to ensure that capital raised at a company financing level is always used for the financing of sustainable assets. The indicative illustration below provides a rough overview of the procedure for determining the sustainable safety buffer.

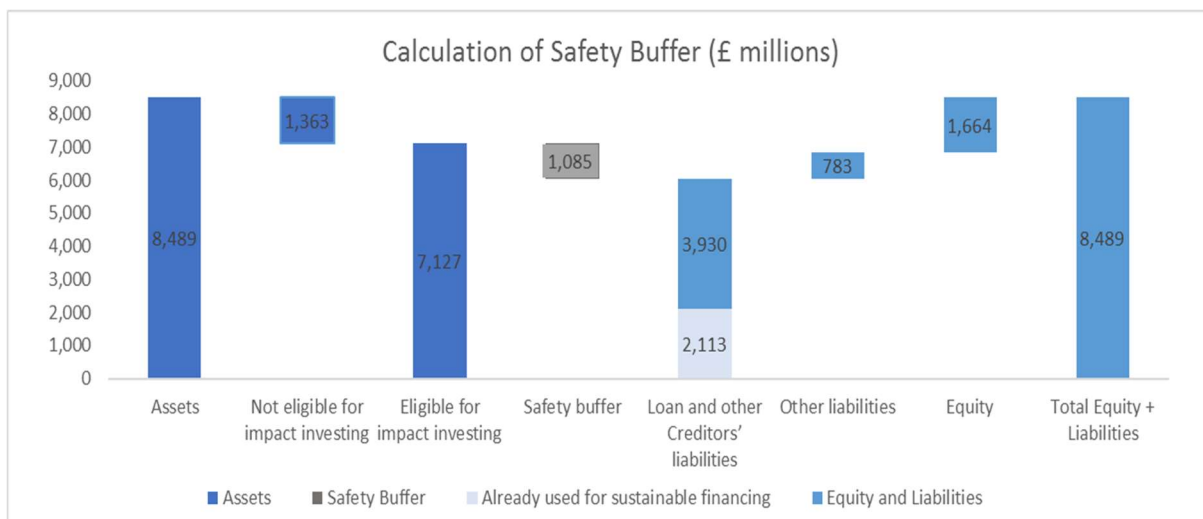


Figure 1- Calculation of sustainable safety buffer 2018

Due to the Group's comprehensive balance sheet total and the high proportion of sustainable assets, the Group initially has a large safety buffer, which could be used for impact investing.

The sustainable portfolio for impact investing can have a positive impact on the following of the seventeen Global Goals for Sustainable Development (SDG)⁴, which were developed by the United Nations and became effective in January 2016:

- **SDG 1 – End Poverty in all its forms everywhere**



Working through our Clarion Futures Foundation we offer support, employment, skills, and opportunities to more than 360,000 social housing residents across the UK.

Access to affordable housing also plays a significant role in determining physical security, and increasing economic inclusion. In addition Clarion Futures works towards reducing fuel poverty and digital and financial exclusion.

- **SDG 3 – Good health and well-being:**



Maintaining and promoting the health and well-being of our tenants is a central element of all our operations. For example, Clarion Futures Communities creates allotments, open green spaces, community centres and playgrounds on our estates to contribute to the health and well being of our residents.

- **SDG 5 – Achieve gender equality and empower all women and girls:**



As a company, Clarion is committed to gender equality for all its staff, as demonstrated by our small gender pay gap, in contrast to most other large employers, as well as providing flexible working and maternity leave. In addition, we support our vulnerable female residents through tailored support services, including women refugees or victims of domestic abuse. We also engage our contractors in reviewing their workforce profiles and supporting Women in Construction programmes.

- **SDG 7 – Affordable and clean energy:**



We work hard to ensure our residents have access to affordable energy – our target is for all our homes to have a minimum EPC rating of D by 2025 and C by 2040. In addition, we provide energy advice and guidance to our residents, as well as designing energy efficiency into our new builds with a minimum EPC B rating.

⁴ <https://www.globalgoals.org/>

- **SDG 9 – Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all**



Through our Clarion Future Jobs and Training programmes, we run a free, national employment and training service, which is open to all Clarion residents (and some non-residents) who are looking for work. This includes: work placements, apprenticeships, employability training, and a job brokerage service. The service has supported over 4,000 people into jobs and training, including vulnerable and long-term unemployed people. We are also committed to ethical supply chains, eliminating modern slavery or human trafficking. In addition, we offer career progression opportunities for our staff, with a particular focus on ensuring fair working practices for people typically under-represented in the workforce (BAME, people with disabilities and socially disadvantaged backgrounds).

- **SDG 10 – Reduce inequality within and among countries**



We actively promote equality and ensure that everyone is treated with dignity and respect, reflected in everything from our policies to all forms of communication and marketing. Our youth Ambassadors' programme is inclusive of young residents, helping them build their confidence and access employment. We also have two residents' networks focussing on reducing inequalities for LGBT and disabled people, as well as three staff networks that do the same. All of our staff go through mandatory training, including our frontline staff, to ensure that they are equipped to deal inclusively with people from all backgrounds.

- **SDG 11 – Make cities and human settlements inclusive, safe, resilient and sustainable**



One of our aims, linked to the Clarion mission of Building Homes, Developing Futures is to help solve the UK's housing crisis by building 50,000 new homes over ten years, contributing to access to affordable housing for those inadequately served by the current housing market. In addition, Clarion Futures Communities programme provides grants to help residents run local projects and improve their communities as well as support to local resident groups in creating and enhancing open green spaces to increase safety and pride in their communities. Our control of 125,000 dwellings means we are an important partner to local government to assist with improving the inclusivity, safety, resilience and sustainability of our cities and communities.

- **SDG 12 – Ensure sustainable consumption and production patterns**



Recent developments in the construction industry promise increased possibilities for the recycling of building materials using circular economy principles which are endorsed and encouraged by Clarion across our supply chain. Our contractors and suppliers are a key part of our indirect environmental footprint. Thus, when we select companies to work with, their commitment to sustainability and environmental management approach are some of our key selection criteria. Clarion supports and promotes circular economy principles, working with its contractors to embed them in all building plans. We have recently co-funded the UK Green Building Council's (UKGBC) research into the benefits of incorporating circular economy principles early on into a project brief. In addition, we are building an employee engagement programme to facilitate sustainable decision making in our day to day business.

- **SDG 13 – Take urgent action to combat climate change and its impacts**



Our new build homes and retrofits include measures that help to meet energy efficiency standards and contribute to reducing CO₂ emissions. Our target of continually improving our housing stock energy performance is key to driving this. For our operations, all new offices include energy efficiency in their design and we

are undertaking pilots of electric vehicles to improve our vehicle fleets and company cars and are committed to their conversion to electric.

- **SDG 15 –Life on Land: Protect, restore and promote sustainable use of terrestrial ecosystem, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss:**



We are well aware that the biodiversity in large cities like London, Birmingham and Manchester needs protecting. In metropolitan areas there is often the urge to develop open spaces in order to meet the steady demand for new buildings, especially dwellings. As a housing provider, we have direct control over valuable open spaces in urban locations. We try to find the right balance between our aspirations to offer affordable housing and safe environments for a broad population on the one hand and protecting and enhancing the environment on the other. We are striving to promote biodiversity by allocating designated areas for biodiversity projects in our developments. This has included certifying projects to the Building with Nature Standard.

- **SDG 17 –Strengthen the means of implementation and revitalize the global partnership for sustainable development:**



We have an extensive network of external partners that help us achieve our environmental and socially responsible aims, as well as our responsibilities to our staff. These include: The UK Green Building Council, HACT, the National Housing Federation, Business in the Community, Inclusive Employers, to name a few. We also work with private sector companies who take on apprentices from among residents and partner with Government, for example, through the Love London Working (LLW) programme - funded by the GLA and European Social Fund, we have helped get over 4,000 long-term unemployed people into work over the last three years.

According to categorisation by the ICMA Social Bond Principles from June 2018, Clarion operates in the Affordable Housing category, which gives the Group the possibility of achieving positive socio-economic outcomes for target populations like young people, people with disabilities, migrants and/or displaced persons, unemployed and elderly people.

Furthermore, under the terms of the ICMA Green Bond Principles, also from June 2018, the business activities from the Group could make a valuable contribution, especially in the field of energy efficiency (through modernisation and new construction as well as tenant education, etc.). In addition, the categories of renewable energy, biodiversity conservation and green buildings are applicable to the Group's business activities.

Following the current version of the taxonomy of the EU High Level Expert Group on Sustainable Finance (from June 2019) the Group as a housing provider contributes to the goal to give a wide range of people "access to basic infrastructure ([...], housing [...])", as its substantial housing stock "[...] ensure[s] access to adequate, safe and affordable housing [...]". Moreover, through this housing stock the Group as a large housing provider could play a relevant role in the immediate mitigation of climate change since the existing buildings provide a great potential for "substantial CO2 emissions reductions [...] through energy efficiency or renewable energy investments".

2.3 Process for Project Evaluation and Selection

A specific team from various departments of the Group has been established (the Sustainable Finance Team). The team was created to ensure compliance with both the implemented project selection and management process and the project risk management process. The project selection

and management process specifies the procedure that must be followed for each project requiring separate financing. Additionally, each eligible project should be divided into predetermined project portfolios. The project portfolios are: new build construction projects (the acquisition and construction of new build affordable housing) and existing asset investment projects (for capital investment in existing affordable housing). This assignment to separate project portfolios allows it to finance several measures of one type via a single project-financing instrument.

Furthermore, the Sustainable Finance Team is responsible for monitoring compliance with this framework and for supervising the usage and development of the sustainable safety buffer.

2.4 Management of Proceeds

As mentioned above the Group intends to use sustainable financing instruments for project and company financing. By using the concept of the sustainable safety buffer the Group ensures in the context of company financing that it will allocate the net proceeds from sustainable finance instruments only to the sustainable portfolio. As a consequence, it is necessary to actively monitor the development of the sustainable safety buffer – especially in the context of company financing (see 2.3 above). This monitoring is a central task of the Sustainable Finance Team (see 2.3 above).

In the context of project financing, the project selection and management process ensures the allocation of the sustainable net proceeds to projects of the respective predetermined project portfolio (new build construction projects and existing asset investment projects) for the long term. However, should any part of related net proceeds temporarily remain unallocated, these shall be managed by the Group at its own discretion, according to the rules for company financing described above. By applying the sustainable safety buffer regime, it can always be ensured that all collected net proceeds – both the allocated and unallocated – are used for funding of activities classified as sustainable. At the same time the Group will make every effort to ensure that in the long run net proceeds from its financing instruments issued for project financing reasons will fully be allocated to projects of the respective predetermined project portfolio.

For both, company and project financing the Group will use a “virtual” sustainable account/cash account in its internal accounting reconciled to the accounting system. With this virtual sustainable account, the net proceeds from sustainable financing instruments are treated discretely from all other bonds and funding and can thereby be tracked and reported at any time in a robust manner.

2.5 Reporting

The Group will provide interested parties annually with both a financial and impact report on an annual basis by publishing it on our website – starting one year after the publication of this Sustainable Housing Finance Framework.

The content of the financial reporting will depend on the extent of capital raised under the sustainable housing framework over the period. The development of the sustainable safety buffer will be the minimum extent of the financial reporting. As soon as one capital raising exercise has been successfully concluded the financial reporting will be extended by the following information:

- The total amount of proceeds
- The total amount of investment and expenditure in the predetermined project portfolios (only for project related funding)
- The balance of allocated and unallocated proceeds (only for project related funding)

The impact reporting will detail the progress made regarding selected indicators for sustainability in the housing industry. The indicators identified by the labelling party for the Certified Sustainable Housing Label form the guidelines for the key impact indicators collected and reported by the Group.

In alignment with the ICMA Handbook for Harmonised Framework for Impact Reporting from June 2019⁵ and the Suggested Impact Reporting Metrics for Green Building Projects from March 2019⁶ key energy related impact reporting indicators for the Group 's use of proceeds consist of:

- Energy Performance Ratings of the existing housing stock and new build properties measured using SAP methodology
- % of Scope 1&2 Carbon Emissions measured carbon emissions reduced/avoided
- Carbon reductions in the existing housing stock measured in Tonnes CO2e reduced/avoided
- kWh production of renewable energy systems installed/enabled measured in kWh_p

Furthermore, the impact reporting consists of the social impact indicators:

- Share of new lettings allocated to low-income groups or lettings with regard to local social housing market need
- Existing housing stock: average rent per affordable dwelling

In order to better illustrate the relationship between these factors, the impact reporting also contains the general measure:

- Number of units in housing stock at the end of the current year
- Number of units in housing stock at the end of the year before

3 External Review

3.1 *Certified Sustainable Housing Label*

3.1.1 *Explanation of RITTERWALD Consulting B.V. and the development of the Certified Sustainable Housing Label*

RITTERWALD Consulting B.V. is a pan-European consulting company that responds to the needs and challenges of housing companies, real estate businesses and governmental authorities. Due to its strong track record in the housing industry, RITTERWALD Consulting B.V. identified the growing demand for a pan-European label. Thus, together with interested companies from four countries (Gewobag Wohnungsbau-Aktiengesellschaft Berlin from Germany, Ymere Stichting from the Netherlands, Vilogia Société Anonyme d'HLM from France and the Group from the UK) RITTERWALD Consulting B.V. identified pan-European indicators for sustainability in the Housing industry. These indicators and our deep knowledge of the housing industry formed the basis for the development of the Certified Sustainable Housing Label.

The Certified Sustainable Housing Label should provide interested housing companies with the opportunity to benchmark themselves against the market and the European housing sector, and to raise the awareness of sustainability both in the housing sector and within their companies. The Certified Sustainable Housing Label shall document Clarion's activities and commitment towards sustainable actions to all relevant parties (shareholders, employees, stakeholders) and interested players in the financial markets in order to provide access to sustainable financing instruments.

⁵ <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2019/Handbook-Harmonized-Framework-for-Impact-Reporting-WEB-100619.pdf>

⁶ <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/Resource-Centre/Final-Green-Buildings-Reporting-Metrics-March-2019-including-Reporting-Templates-200319.pdf>

3.1.2 Review opinion by label provider regarding Clarion

As provider of the Certified Sustainable Housing Label, *RITTERWALD Consulting B.V.* has reviewed the corresponding documents. Clarion has provided us with various documents and required information. In the course of the labelling process, *RITTERWALD Consulting B.V.* examined documents and notes (Articles of Association, annual report, among others), and participated in meetings with the Group. The goal of this labelling process was to examine if the Group acts according to social and ecological standards defined for the Certified Sustainable Housing Label. *RITTERWALD Consulting B.V.* has not done an assessment of economic elements, as this is not evaluated in the Certified Sustainable Housing Label, using other measures (credit rating, audit process, credit assessment).

As a result of this review process, *RITTERWALD Consulting B.V.* can confirm that the Group is a sustainable housing association taking meaningful measures on both a social and green level. *RITTERWALD Consulting B.V.* conducts its work always using the information, data and documents provided by the Group. *RITTERWALD Consulting B.V.* does not accept responsibility for the accuracy or correctness of such information. The accuracy and correctness of the information, data and documents is the responsibility of the Company's management.

3.1.3 Loss of Certified Sustainable Housing Label

The Group commits itself to reporting the loss of the granted Certified Sustainable Housing Label, as the Group's goal is continuous improvement regarding its sustainability goals.

3.2 Second Party Opinion

This Sustainable Housing Finance Framework has been reviewed by imug who has issued a Second Party Opinion. The Second Party Opinion as well as the Sustainable Finance Framework will be made publicly available. According to this opinion the issuance of multiple Sustainable Debt instruments is possible.

4 Disclaimer

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