

# London CIV

## Social Impact through Real Estate

October 2025



Working together to deliver sustainable prosperity  
for the communities that count on us all

[www.londonciv.org.uk](http://www.londonciv.org.uk)

# | London CIV

## Who we are

- UK local government pension pool
- Manage pension investments on behalf of 32 London boroughs
- Invest across asset classes
- Assets under management (pooled and deemed pooled) of £34.2bn (March 2025)
- Real estate assets total committed c. £1bn\*
- Work with our Partner Funds to develop investment programmes
- Apply stewardship principles across asset classes, and work with Partner Funds on areas of potential “impact”

\*At March 2025 and including London Fund

# Our approach to “Impact”

Finding opportunities for Impact that align with favourable risk/return

- Our Partner Funds must
  - Deliver returns required to meet beneficiary needs
  - Put fiduciary duty foremost
- Partner Funds take Responsible Investment seriously
- Partner Funds would like their investments to avoid harm and contribute to positive outcomes
- London CIV considers
  - Overall investment strategy
  - Risk/return outcomes and comparison to alternative opportunities
  - Potential for impact and whether this is genuine and measurable



# Programmes that target social benefits

## Primary investment return objectives and secondary social impact requirements

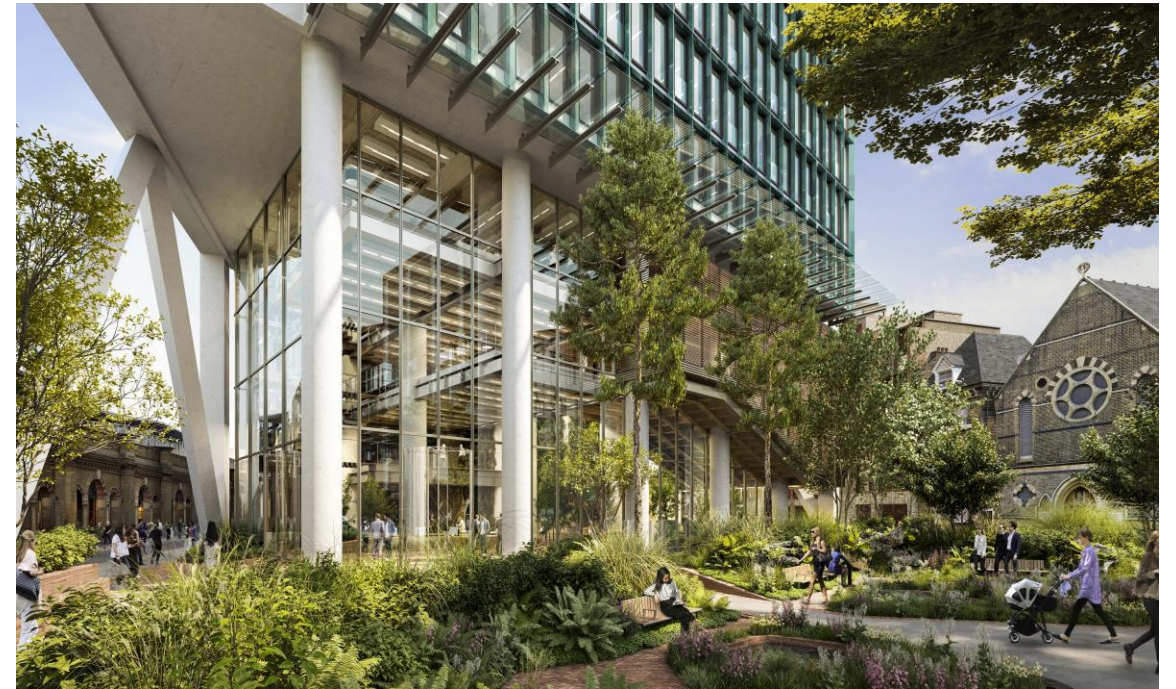
Programme	Invests In	Investment Rationale	Social Impact Required
Affordable Housing Fund	Social and affordable housing, specialist housing, transitional supported housing	Returns of 5-7% pa, with some indexation, diversifier to commercial property allocations	Invest in strategies that increase the supply of good quality, affordable housing in the UK
London Fund (with LPPI)	Real estate and infrastructure in London	Potential to generate returns of at least CPI + 3% with a high component from income	Invest in projects with sustainable outcomes that address social needs in Greater London including job creation, area regeneration and a positive environmental impact

- In relation to the Affordable Housing Fund London CIV requests managers to adopt reporting standards set by the Good Economy and Big Society Capital to ensure impact and reporting metrics are standardised as much as possible across the portfolio
- All real estate managers are expected to invest responsibly. This includes addressing areas such as emissions reporting and reduction, and ideally biodiversity impacts

# Outlook

## Local investment and pooling

- Government Fit for the Future consultation mandates for Local investment
- London CIV and Partner Funds aim for this to make a positive impact
- Themes range from housing, to energy transitions, and infrastructure
- Continue to build out existing programmes and to consider ESG factors in all Real Estate activity



# Thank you