

Ethical Investment Policy

Introduction

Walls & Futures is an ethical housing investor and developer on a mission to address the unfulfilled demand for specialist social housing in the UK.

As we move forward through a period of growth, we wanted to put a framework in place that would guide our thinking to ensure we delivered on our mission in a responsible manner, mindful of our environmental and social impact.

The policy also serves as a screening guide for individual and institutional investors seeking credible and impactful ethical investments.

Responsible investment guidelines

Positive Social Impact

We are committed to making investments and developing housing that have a demonstrable positive social impact. This can include a positive impact for the individual living in the property, the stakeholders who work in or support the project or the wider community.

Net Zero Carbon target

We are committed to delivering buildings that are net zero carbon emissions over their whole lives. Our intention is to utilise the framework created by the UK Green Building Council which has two definitions of net zero carbon buildings - one for in-use operational energy and one for emissions from the construction process.

Our ambition is to be net-zero by 2030 and are adopting the Net-Zero Carbon (NZC10) target as devised by P1 Investment Management with guidance from climate sciences and an external Ethical Oversight Committee. Funds who have adopted NZC10 include Aegon Global Sustainable Equity Fund, Artemis Positive Future Fund, Janus Henderson Global Sustainable Equity Fund, Lion trust Sustainable Future Corporate Bond Fund, Montanaro Better World Fund, Tridos Pioneer Impact Fund and WHEB Sustainability Fund.



Ethical Housing INVESTOR & DEVELOPER

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Negative Impact

We will screen all potential investments and developments and ensure they do not leased to companies where revenues exceed 10% of global earning in the following sectors:

1. Alcohol - Companies involved in producing and distribution of alcohol products e.g Breweries, pubs, bars
2. Tobacco - Companies involved in producing and distribution tobacco products and any companies involved in the manufacture of cigarettes and other tobacco products.
3. Gambling - Companies involved in gambling or mainlined involved in production, servicing, supporting and promoting gambling actives. e.g Betting shops, casinos or amusement arcades
4. Military - Companies producing armaments, weapons and weapon systems, including cluster munitions and anti-personnel landmines.
5. Animal welfare - Companies involved in animal exploitation.
6. Environment - Companies consistently damaging the environment and those involved in activities, which are company held, to be environmentally unsound are excluded. Companies in breach of internationally recognised conventions on biodiversity, involvement with fossil fuel extraction and companies in energy intensive industries, which are not tackling the issue of climate change.
7. Safe working environment - Companies that do not have a workplace health and safety policy that meets the minimum standards set in the relevant jurisdiction or continuously breach the minimum safety standards.

Review process

The Ethical investment Policy is subject to an annual review, evaluation and monitoring process undertaken by the board of directors who will consider the policy and make amendments to ensure it allows us to deliver on our mission in a responsible manner, mindful of our environmental and social impact.

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