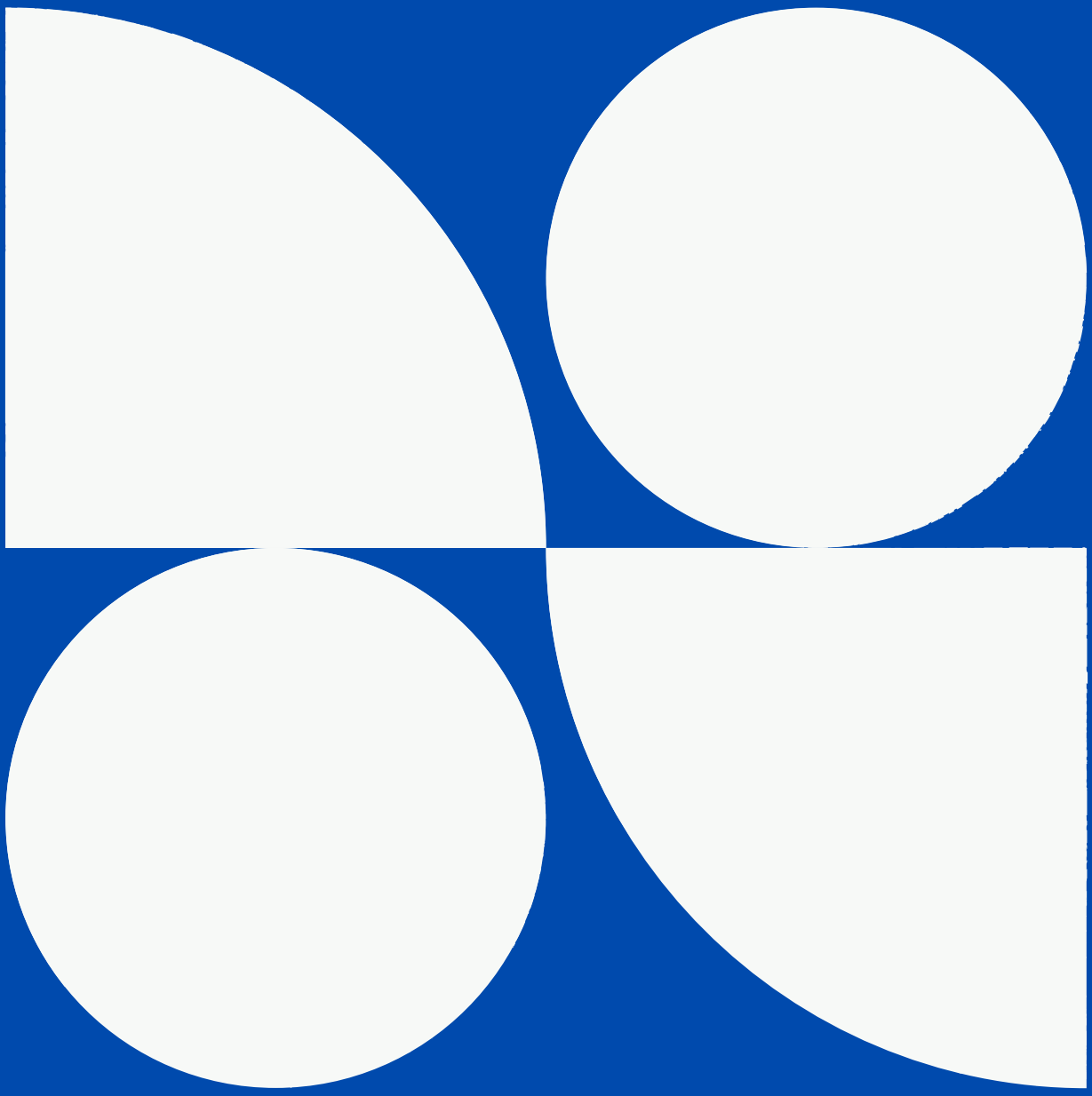
THE SHIFT
#RIGHT2HOUSING

2024

# Investor Guidelines

## Aligning Residential Real Estate with Human Rights and Social Value



# Acknowledgements

These Guidelines were prepared by Leilani Farha and Sam Freeman, in consultation with many of The Shift's partners. © October 2024.

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# 01 Background

These guidelines are intended to assist the range of institutional investors in residential real estate to align investment and business practices with human rights and the social value of housing.[i]

These straightforward guidelines will help investors to navigate a world which now recognizes the importance of human rights due diligence in business[ii] and will assist in mitigating the social and environmental risks and maximising the positive social value associated with real estate investment.

Housing is fundamental to human well-being. It is thus imperative that the inherent risks in this growing asset class not be overlooked. Understanding the standards that attach to the human right to housing can aid investment risk assessments. (See Section 2 for details on this right.)

Tension has arisen between housing as an asset and housing as a home. Treating housing as a financial instrument shifts it away from its primary purpose – as a place for people to live in peace, security, and dignity – and transforms it into a vehicle whose principal role is profit-making. This has had adverse consequences. Tenants of financialized housing are subjected to higher rent increases than tenants with other types of landlords,[iii] are often at increased risk of eviction,[iv] are subjected to unnecessary renovations and modernizations,[v] and see long-standing services, including property maintenance, eliminated or reduced.[vi] Each of these are done to increase the profitability of their landlord's investment.[vii] Using housing as an investment tool also reduces the availability of affordable housing supply through, for example, conversions of long-term housing into short term vacation rentals,[viii] and the purchase of units that are left vacant or grossly under-utilized.

This puts pressure on housing systems, leads to higher housing costs and unaffordability, and significant socio-economic inequality which is increasingly causing public protests and unrest.

There is, however, now growing interest in investment's transformative potential. The investment community is increasingly focused on responsible investing criteria and models, including Environmental, Social, and Governance (ESG) and social impact investing. Forward-thinking investors now recognize housing's capacity to deliver risk-adjusted rates of return while fostering positive social change, enhancing individual and community well-being, and improving public relations.

Many institutional real estate investors are well positioned to take up opportunities to boost the transformative power of their portfolios and mitigate risk when it comes to housing. Yet, there has been some reluctance to incorporate international human rights standards into their housing investment portfolios even though they are universally accepted, have growing acceptance as legal and social norms, and provide a clear guide for effective investments.

These guidelines offer insight into the risks associated with investment in housing when it fails to respect human rights. They also offer a way forward that will reduce risk while ensuring investment in housing produces adequate, truly affordable, and secure housing.



# 02

## Why human rights and the social value of housing should be considered in investment decisions and practices

**Global consensus.** The right to housing has been universally agreed upon as a core human right by governments around the world[ix] and finds political expression through consensus documents like the Sustainable Development Goals (SDGs). It requires all actors in the housing sector to promote human dignity and well-being. By using the human right to housing to guide business decisions, investors can overtly and intentionally support their governments in meeting their legal commitments.

**Housing is fundamental to life.** Housing is a basic human necessity, essential to human life. Decent, affordable housing is a cornerstone to every aspect of human well-being. It protects us from harm, and provides a foundation to participate in community. It is vital for the maintenance of strong economies, and for democracy itself. These are values with which investors are undoubtedly aligned.

**It's time.** There is no denying that the world is confronting multiple crises, with housing and climate and biodiversity loss at the centre. In cities around the world housing is unaffordable, there is growing homelessness, informal settlements are on the rise, and young people are unable to leave home to attend university or start their own families as they have nowhere to live. In the meantime, the built environment continues to be a major contributor to greenhouse gas emissions while those who are inadequately housed and homeless (contributing the least to climate change) are extremely vulnerable to climate disasters and extreme weather. By transforming business practices investors can be an important part of the solution to these overlapping and interrelated crises.

Mitigate risk and enhance corporate image. Investors increasingly recognize that climate change, biodiversity loss, and inequality represent significant risks to their investment portfolios and that they have fiduciary duties to reduce such risks.[x] The housing crisis must be understood as posing similar risks. It is a significant contributor to inequality which can lead to reputational damage, falling share prices, and exclusion from ESG funds.

Governments are also beginning to hold businesses accountable to human rights standards, including the right to housing. For instance, the European Commission's 2022 Directive on corporate sustainability and due diligence requires businesses to implement human rights due diligence policies, identify potential negative impacts, address these impacts, and establish complaints procedures throughout their global value chains.[xi]

In September 2024 the US Federal Trade Commission announced it was taking action against Invitation Homes, the largest single-family homes landlord in the US, for a slew of harmful practices including charging tenants unfair junk fees, withholding security deposits with no justification, and deceiving tenants about eviction practices. Invitation Homes has agreed to pay a settlement of $48m which will be used to refund tenants who suffered as a result of its malpractice.[xii] In 2019, the then owners of Invitation Homes, Blackstone, were warned that many of the company's tactics were inconsistent with human rights standards.[xiii]

**Strength in Numbers.** In recent years there has been a growth of impact investment in affordable housing by institutional investors.[xiv] These investments are made with the intention to generate measurable, positive social and environmental impact in line with the SDGs, often with risk-adjusted financial returns.[xv] In the last decade, the impact investing community has developed international principles, impact management practices, and reporting frameworks that aim to hold financial capital to account for delivering positive outcomes for all stakeholders, not just shareholders. [xvi] A critical mass of these types of investments are required to meet housing need and effectively enhance the social value of housing.

**Consistency with climate commitments.** The real estate sector is a significant contributor to climate change, generating "37% of energy and process-related CO2 emissions and more than 34% of energy demand globally."[xvii] Recognizing the social value of housing requires a focus on housing that is sustainable. Adopting a human rights approach would focus private market investments on more carbon friendly practices such as reuse and retrofit[xviii] than on new construction, while ensuring affordability and security for tenants. [See Section 3]

**Happy people are good business!** Human rights-compliant housing will lead to more stable tenancies and happier tenants, which helps minimise risk for investors. For those investing in rental housing, this will help avoid the costs associated with tenant turnover or reputational harm to corporate image caused by tenant protests. New tenants are more likely to be drawn to companies that respect human rights.

Positive socio-economic impacts. Investment that promotes the right to housing will have a positive impact on other areas including health, employment, and education.

- Health: Housing is a social determinant of health. Decent, secure, affordable housing contributes to better health outcomes for inhabitants who avoid preventable illnesses and have more resources available to maintain well-being. [xix]

- Employment: Decent, well-located affordable housing means workers can live closer to their place of employment leaving more time for other activities.[xx]
- Education: When students live in decent, secure, affordable housing near their schools, educational outcomes improve.[xxi]

Each of these outcomes - essential in and of themselves – are vital for the continuation of strong market environments and investment profitability.



## 03

## Human rights standards in housing are simple to understand and apply

The human right to housing is found and supported in international consensus documents. It is recognized in binding international treaties committed to by 170 countries,[xxii] as well as codified in more than 80 constitutions around the world.[xxiii]

The UN Guiding Principles on Business and Human Rights[xxiv] and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct[xxv] outline the human rights responsibilities of businesses, including those operating in the housing sector.

Sustainable Development Goal 11.1 requires the enjoyment by everyone of the right to housing by 2030.[xxvi]

The meaning of the right to housing has evolved into a set of interrelated practical standards which are crafted to ensure that investment in housing prioritizes and increases its social value.[xxvii]

**The most relevant standards for investors in housing are as follows:**

A. Housing should be treated by investors for its primary purpose: as a place to live in security, peace and dignity. This means it should not be used primarily for its wealth extraction capacity and as a commodity.[xxviii]

B. Public and private investors alike should ensure housing within their portfolios is:

**Affordable.** Housing is considered affordable if the costs associated with it do not threaten or compromise the attainment of other basic needs. This has implications for investor business models which may rely on increasing housing costs (e.g. rents and service charges), potentially surpassing a reasonable proportion of household income and contributing to the rise of local property prices.[xxix]

**Accessible.** Everyone must have access to housing. Investors in housing should view themselves as co-responsible with governments, the not-for-profit sector, and others to provide housing for a diverse range of households, including those with lower incomes. This could mean reviewing portfolios for vacant units and making these available at locally affordable rents.

Short-term rental units, used as vacation housing, are a significant issue for housing accessibility. Those with investments in short-term rental accommodation should recognise the negative impact their investments have on the ability of people to find affordable housing in their local area and take steps to divest from short-term rental provision, returning units to the affordable housing sector.

**Secure.** All people are entitled to feel and be secure in their housing. This means that investors must explore all alternatives to eviction of tenants or sudden or large rent, fee or service charge increases. If there is absolutely no alternative to eviction or where an investor's business is financially unviable without cost increases (which must be assessed by impartial third parties), a fair and transparent process must be established to negotiate a forward-looking strategy that maximizes affordability and security of tenure and that is consistent with international human rights standards.

**Habitable.** Housing must be in good repair, provide inhabitants with adequate space, and protect them from the elements, structural hazards, and health threats without compromising affordability. Housing must be cool enough in hot weather and warm enough in cold weather and always dry. Investors in housing should ensure their properties, whether new or old, meet these conditions. This may require renovations and retrofitting that must not jeopardize other right to housing standards such as security and affordability.[xxx]

**Sustainable.** Adequate housing is a front-line defense against climate related events. At the same time, housing construction and operation significantly contribute to emissions and climate change. It is imperative, therefore, that the carbon footprint from building and operating housing be strictly limited and that housing be resilient. For investors in housing, this means recognising that new construction is never likely to be sustainable-enough from an environmental perspective. Therefore, any new housing construction should be constrained to that which meets actual need and ensuring that buildings – throughout their life-cycle – are as sustainable as possible. [xxxi]

C. Investors in housing should ensure that they do no harm, either to tenants or to the housing system more broadly. This could be achieved through the establishment of a risk management system that incorporates a clear theory of change and an impact measurement and management framework, incorporating social, environmental and human rights considerations, into all steps of the investment process.[xxxii] Investors should anticipate the impact of their business activities on the local housing system and adjust these accordingly, ensuring all business practices proactively contribute to the realization of the right to housing.



# 04

## Five immediate steps for investors to help shape housing systems that promote human rights and social value [xxxiii]

### A. Commit to business practices that recognize and contribute to the social value of housing and communicate these commitments broadly.

Investors in housing could intentionally and explicitly commit to the realization of the right to housing as contained in international law with a view to achieving housing that is affordable, accessible, secure, habitable, and sustainable.[xxxiv]

This commitment should be elaborated in publications, ESG strategies, and disseminated to all tenants, shareholders and other relevant stakeholders.[xxxv]

Responsible investment[xxxvi] and ESG frameworks are powerful tools to mitigate risk and to communicate corporate values. ESG criteria should reflect human rights standards, including those pertaining to housing, and should be used to catalyze activities that promote the social value of housing.

### B. Enhance transparency regarding adverse human rights and environmental impacts that result from investments in housing.[xxxvii]

Investors should undertake a human rights impact assessment of their business model which identifies the ways in which it may result in outcomes that are contrary to human rights,[xxxviii] such as the targeting of affordable buildings to be repositioned, systemic evictions, unaffordable rent increases, or displacement due to renovations/retrofits. This assessment should involve meaningful stakeholder input and engagement, and its results should be made publicly available, including to tenants and shareholders.

Where investors are engaged in practices that are inconsistent with human rights standards, an investor strategy should be developed to transition practices to better uphold the social value of housing. Investors could adopt impact investment strategies and establish impact measurement, management and reporting systems for housing investment funds in line with impact investing good practice.



A strategy could include:

- investing in buildings that promote affordability, accessibility, and sustainability
- re-positioning housing investments as long-term, thereby adjusting the horizon of return
- decreasing profit expectation in line with a reduction in risk achieved by adopting a human rights approach
- rent reductions
- capping real estate investment expansion by divesting over time, for example making assets available for purchase by tenants, governments, cooperatives, or community land trusts at reasonable rates
- consider adopting mechanisms to ensure tenants directly benefit from the profits of a building, including, for example, through direct dividends.

The investor strategy should include measurable goals and timelines for achieving universally accepted human rights and environmental standards and should be shared with relevant stakeholders.[xxxix]

## C. Assess the effectiveness of measures taken to address business practices that may undermine human rights and create and participate in remedial procedures.

Investors in housing should develop an internal grievance process to assess the effectiveness of measures adopted to mitigate business practices that may be inconsistent with human rights. These should be accessible to relevant stakeholders so they can raise human rights concerns without reprisal[xl] and should be consistent with the relevant provisions of the OECD Guidelines for Multinational Enterprises on Responsible Business Practices.[xli]

Investors should also engage in good faith with independent bodies (eg: tribunals, councils, ombuds offices, courts) that monitor and review industry behavior in the housing sector, adjusting business practices deemed contrary to human rights standards.[xlii]

## D. Meaningfully engage all relevant stakeholders.

Developing constructive relationships with stakeholders, including tenants, community members and associations, and service providers, can contribute to more effective investment outcomes.[xliii] For example, developing a formal mechanism to regularly meet with stakeholders to understand their issues of concern may broaden the basis upon which business decisions are taken which increases the likelihood of satisfactory outcomes for all. This mitigates the risk of any backlash or negative publicity.

The mechanism established for such communications should be designed in coordination with all relevant stakeholders, ensuring all those with an interest are able to take part equitably. It should be transparent and provide a means to discuss decisions that may affect tenancies and communities more broadly, such as rent increases, renovations, and the purchase and sale of buildings. For engagement to be meaningful, stakeholders must be able to influence the outcome of decision-making and should always be protected from reprisals for voicing concerns.[xliv]

## E. Actively contribute to the social value of housing while refraining from benefitting from laws in ways that are inconsistent with human rights.

Investors should proactively explore measures that could be undertaken to render their investments a contribution to the social value of housing, particularly when in receipt of public subsidies or benefits. For example, could investment properties be used to offer social rents or can, at least, a portion of the housing scheme be allocated for social rent? Are there alternatives to eviction or displacement? Can rent increases be capped to match the increase of incomes of the bottom quartile of tenants? Can the savings from retrofitted units be passed on to tenants? What efforts can be made to avoid evictions due to retrofitting works? What can be done to prevent the costs of retrofit being passed onto tenants? Is this acquisition necessary considering the possible negative impacts?[xlv]

At the same time, investors in housing should avoid benefitting from laws which, when exploited, allow them to undermine right to housing standards (eg: affordability, security) such as no-fault evictions, above guideline or uncapped rent increases, and vacancy decontrol, and must never use public money to do so.

# 05

## Additional resources to help develop an investment strategy that promotes the social value of housing

**Guiding Principles on Business and Human Rights** - Endorsed by the UN Human Rights Council, these are intended for governments and companies to prevent and address human rights abuses committed in business operations.

**OECD Guidelines for Multinational Enterprises on Responsible Business Conduct** - Recommendations from governments to multinational enterprises to encourage enterprises to make a positive contribution to economic, environmental and social progress.

**The Shift Directives** - A comprehensive framework that offers governments and investors a road map to effectively address the financialization of housing while upholding human rights.

**Investors for Affordable Cities - Responsible Investment in Housing: General Principles and Progressive Framework** - Developed by SHARE to assist investors in rental housing to transform their day-to-day business practices to be human rights compliant. For more information please contact: Tamara Herman or Gabriela Ruiz.

**The Good Economy**:

- Navigating Impact Measurement and Management (IMM)
- The Good Economy + Big Society Capital, 'Affordable Housing Equity Investment Models: Optimizing Risk, Return and Impact' (Insight Brief, July 2021)
- Towards an Approach to Impact Reporting for Investments in Social and Affordable Housing (July 2021)

**BloxHub**

- Building Equity: Housing as a key to a low-carbon society

**UN Principles for Responsible Investment**

- Why and how investors should act on human rights
- An introduction to human rights for responsible investors

# Endnotes

[i] The term “social value of housing” refers to the often non-quantifiable value which housing brings to individuals, communities, and local economies. It recognises that access to a good quality home provides innumerable benefits such as improved health, stability, better educational outcomes, increased sense of community, improved employment opportunities, and a greater sense of connection to local space. It is juxtaposed against housing’s financial value, which assesses the worth of housing purely or largely in monetary terms.

[ii] See, United Nations Guiding Principles on Business and Human Rights, available at: https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinesshr_en.pdf and OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, available at: https://www.oecd-ilibrary.org/docserver/81f92357-en.pdf?expires=1706519915&id=id&accname=guest&checksum=6B1D7ECC7730EE725DBD1A0E12383C2A; see also, https://www.ohchr.org/en/business-and-human-rights/mandatory-human-rights-due-diligence-mhrdd

[iii] See, for example, Barra McCarthy, ‘Institutional Investment and Residential Rental Market Dynamics’ SUERF, SUERF Policy Brief No. 905, June 2024, online at: https://www.suerf.org/wp-content/uploads/2024/06/SUERF-Policy-Brief-905_McCarthy.pdf, page 3; See also, for example, Michele Lerner, ‘Rents on the rise as pandemic pricing disappears’ (16th June 2021) Washington Post, online at: https://www.washingtonpost.com/business/2021/06/16/rents-rise-pandemic-pricing-disappears/

[iv] See, John D. Johnson, ‘The rise and impact of corporate landlords’ (Summer, 2023) Marquette Lawyer, online at: https://law.marquette.edu/assets/marquette-lawyers/pdf/marquette-lawyer/2023-summer/2023-summer-p48.pdf, page 53; See also, for example, Henry Gomory, ‘The Social and Institutional Contexts Underlying Landlords’ Eviction Practices (June 2022) Social Forces 100:4, available at: https://academic.oup.com/sf/advance-article-abstract/doi/10.1093/sf/soab063/6301048?redirectedFrom=fulltext&login=false, page 25, noting that large landlords in Boston, MA, are two to three times more likely to file for eviction against their tenants than small landlords

[v] See, for example, Jennie Gustafsson, ‘Renovations as an investment strategy: circumscribing the right to housing in Sweden (2024) Housing Studies 36:6, available at: https://www.tandfonline.com/doi/epdf/10.1080/02673037.2021.1982872?needAccess=true; Special Rapporteur on the right to adequate housing, Communication to Akelius (27th April 2020) online at: https://www.make-the-shift.org/wp-content/uploads/2021/03/DownLoadPublicCommunicationFile.pdf; Martine August, ‘The financialization of Canadian multi-family rental housing: from trailer to tower’ (2020) Journal of Urban Affairs 47:7 available at: https://herongatetenants.ca/wp-content/uploads/2021/09/The-financialization-of-Canadian-multi-family-rental-housing-From-trailer-to-tower.pdf

[vi] See, for example, Special Rapporteur on the right to housing, Communication to the Government of Canada regarding Akelius Canada (27th April 2020) online at: https://www.make-the-shift.org/wp-content/uploads/2021/03/DownLoadPublicCommunicationFile.pdf; Martine August, ‘The Financialization of Multi-Family Rental Housing in Canada: A Report for the Office of the Federal Housing Advocate’ (June 2022) online at: https://www.homelesshub.ca/sites/default/files/attachments/august-financialization-rental-housing-ofha-en.pdf page 14; See also, Eric Seymour and Taylor Shelton, ‘How Private Equity Landlords Prey on Working-Class Communities of Color’ (2023) New Labor Forum 32:2, online at: https://journals.sagepub.com/doi/10.1177/10957960231170168?icid=int.sj-full-text.similar-articles.8

[vii] See, Heather Vogell, ‘When private equity becomes your landlord’ (7th February 2022) Pro Publica, online at: https://www.propublica.org/article/when-private-equity-becomes-your-landlord; PE Stakeholders, ‘Private Equity in Housing: FAQ’ online at: https://pestakeholder.org/wp-content/uploads/2024/03/Private-Equity-FAQ-handout_March-2024_v1.pdf

[viii] For example, in Paris, 1 in every 15 homes is listed on AirBnb with 1/3 of the city's more than 95,000 listings owned by a 'host' with more than one property on the site. 89% of Parisian Airbnbs are entire properties. See: https://insideairbnb.com/paris/. Meanwhile, more than 250,000 families in Paris were on social housing waiting lists as of 2021, see https://www.apur.org/en/our-works/access-social-housing-paris-2021

[ix] See, https://treaties.un.org/pages/ViewDetails.aspx?src=TREATY&mtdsg_no=IV-3&chapter=4 and United Nations Guiding Principles on Business and Human Rights, available at: https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinesshr_en.pdf

[x] See, for example, https://www.unpri.org/download?ac=21308; see also Gourevitch, J.D., Kousky, C., Liao, Y. et al., 'Unpriced climate risk and the potential consequences of overvaluation in US housing markets' (2023) Nat. Clim. Chang. 13; Brodie Boland, Cindy Levi, Rob Palter, and Daniel Stephens, 'Climate risk and the opportunity for real estate' (4th February 2022) McKinsey online at: https://www.mckinsey.com/industries/real-estate/our-insights/climate-risk-and-the-opportunity-for-real-estate

[xi] European Commission, Proposal for a Directive of the European Parliament and of the Council on Corporate Sustainability Due Diligence and amending Directive, (EU) 2019/1937, online at: https://eur-lex.europa.eu/resource.html?uri=cellar:bc4dcea4-9584-11ec-b4e4-01aa75ed71a1.0001.02/DOC_1&format=PDF

[xii] https://www.ftc.gov/news-events/news/press-releases/2024/09/ftc-takes-action-against-invitation-homes-deceiving-renters-charging-junk-fees-withholding-security

[xiii] https://www.ohchr.org/sites/default/files/Documents/Issues/Housing/Financialization/OL_OTH_17_2019.pdf

[xiv] See, for example, https://bigsocietycapital.com/our-approach/market-data/; See also, Global Impact Investing Network, 'State of the Market 2024: Trends, Performance and Allocations' (September 2024) online at: https://s3.amazonaws.com/giin-web-assets/giin/assets/publication/giin-stateofthemarket2024-report-2024.pdf; See also, https://www.axxco.co.uk/post/institutional-investment-in-social-housing-a-growing-trend-with-social-impact

[xv] https://www.investopedia.com/terms/i/impact-investing.asp

[xvi] See, for example, https://www.unpri.org/; SHARE, Investors for Affordable Cities: Responsible Investment in Housing: General Principles and Progressive Framework; and Andy Smith, 'Navigating Impact Measurement and Management (IMM)' The Good Economy, online at: https://thegoodeconomy.co.uk/navigating-impact-measurement-and-management-imm/; See, also, https://www.impactprinciples.org/; https://impactfrontiers.org/norms/; https://impactmanagementplatform.org/actions/

[xvii] Hugh Garnett, 'An investor guide to addressing whole life carbon in real estate' (30th November 2023) IIGCC, online at: https://www.iigcc.org/insights/an-investor-guide-to-addressing-whole-life-carbon-in-real-estate

[xviii] UCL Engineering, 'Refurbishment and Demolition of Housing, Embodied Carbon: Factsheet' online at: https://www.ucl.ac.uk/engineering-exchange/sites/engineering-exchange/files/fact-sheet-embodied-carbon-social-housing.pdf

[xix] See, World Health Organization, WHO Housing and Health Guidelines (2018) online at: https://iris.who.int/bitstream/handle/10665/276001/9789241550376-eng.pdf?sequence=1

[xx] See, European Commission, 'Press Release: Commission report shows how social investments and reforms can support competitiveness, economic growth and inclusion' (19th September 2024) online at: https://ec.europa.eu/commission/presscorner/detail/en/ip_24_4744; See also, Duncan McLennon and Jinqiao Long, How does the housing market affect UK productivity?, (27th February 2023) Economics Observatory, online at: https://www.economicsobservatory.com/how-does-the-housing-market-affect-uk-productivity;

[xxi] Habitat for Humanity, How does housing affect children's education?, online at: https://www.habitat.org/sites/default/files/documents/21-81776_RD_EvidenceBrief-6-Education_FASH-lores_1.pdf
[xxii] See, UN Treaty Database, Ratification Status of the International Covenant on Economic, Social and Cultural Rights, https://treaties.un.org/Pages/ViewDetails.aspx?src=TREATY&mtdsg_no=IV-3&chapter=4&clang=_en
[xxiii] Michelle L. Oren and Rachelle Alterman, 'The Right to Adequate Housing Around the Globe: Analysis and Evaluation of National Constitutions' in Sandeep Agrawal, 'Rights and the City: Problems, Progress and Practice' (University of Alberta Press, 2022)
[xxiv] United Nations Guiding Principles on Business and Human Rights, available at: https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinesshr_en.pdf
[xxv] OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, available at: https://www.oecd-ilibrary.org/docserver/81f92357-en.pdf?expires=1706519915&id=id&accname=guest&checksum=6B1D7ECC7730EE725DBD1A0E12383C2A
[xxvi] https://sdgs.un.org/goals/goal11#targets_and_indicators
[xxvii] See, for example, Committee on Economic, Social and Cultural Rights, General Comment No. 4 on the right to adequate housing, available at: https://www.refworld.org/pdfid/47a7079a1.pdf; Committee on Economic, Social and Cultural Rights, General Comment No. 7 on the right to adequate housing and forced evictions, available at: https://www.refworld.org/docid/47a70799d.html; Special Rapporteur on the Right to Adequate Housing, report on the financialization of housing, (2017) available at: https://documents-dds-ny.un.org/doc/UNDOC/GEN/G17/009/56/PDF/G1700956.pdf?OpenElement; UN Special Rapporteur on the right to adequate housing, Guidelines for the Implementation of the Right to Housing, 2019, available at: https://documents-dds-ny.un.org/doc/UNDOC/GEN/G19/353/90/PDF/G1935390.pdf?OpenElement; OHCHR and UN Habitat, The Right to Adequate Housing: Fact Sheet No.21 (rev 1), available at: https://www.ohchr.org/sites/default/files/Documents/Publications/FS21_rev_1_Housing_en.pdf; Christophe Golay and Meliz Özden, The Right to Housing: A fundamental human right affirmed by the United Nations and recognized in regional treaties and numerous national constitutions, online at: https://www.cetim.ch/legacy/en/documents/bro7-log-A4-an.pdf
[xxviii] Committee on Economic, Social and Cultural Rights, General Comment No. 4 on the right to adequate housing, available at: https://www.refworld.org/pdfid/47a7079a1.pdf, para 7
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[xxx] Affordability, Accessibility, Security of Tenure, and Habitability are recognised as four of the seven key aspects of housing 'adequacy' by the Committee of Economic, Social and Cultural Rights, see: Committee on Economic, Social and Cultural Rights, General Comment No. 4 on the right to adequate housing, available at: https://www.refworld.org/pdfid/47a7079a1.pdf, para 8
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[xxxii] See: The Good Economy, Navigating Impact Measurement and Management, https://thegoodeconomy.co.uk/navigating-impact-measurement-and-management-imm/
[xxxiii] These 5 steps are consistent with The Good Economy's three principles of Impact Measurement and Management: Intentionality, Integration, and Integrity. See, https://thegoodeconomy.co.uk/navigating-impact-measurement-and-management-imm/

[xxxiv] United Nations Guiding Principles on Business and Human Rights, available at: https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinesshr_en.pdf , principles 15 and 16; Leilani Farha, Sam Freeman, and Manuel Gabarre de Sus, The Shift Directives: From Financialized to Human Rights-Based Housing (December 2022) online at: https://make-the-shift.org/wp-content/uploads/2022/12/Directives-Updated-Dec-9.pdf, Directive 2, Recommendation 1(i); OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, available at: https://www.oecd-ilibrary.org/docserver/81f92357-en.pdf?expires=1706519915&id=id&accname=guest&checksum=6B1D7ECC7730EE725DBD1A0E12383C2A, page 25 and page 27, para 49

[xxxv] United Nations Guiding Principles on Business and Human Rights, available at: https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinesshr_en.pdf , Principle 16; Leilani Farha, Sam Freeman, and Manuel Gabarre de Sus, The Shift Directives: From Financialized to Human Rights-Based Housing (December 2022) online at: https://make-the-shift.org/wp-content/uploads/2022/12/Directives-Updated-Dec-9.pdf, Directive 2, Recommendation 3

[xxxvi] The Principles for Responsible Investment (PRI) defines responsible investment as “a strategy and practice to incorporate environmental, social and governance (ESG) factors in investment decisions and active ownership.” See: https://www.unpri.org/download?ac=10224

[xxxvii] United Nations Guiding Principles on Business and Human Rights, available at: https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinesshr_en.pdf , Principle 13; OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, available at: https://www.oecd-ilibrary.org/docserver/81f92357-en.pdf?expires=1706519915&id=id&accname=guest&checksum=6B1D7ECC7730EE725DBD1A0E12383C2A, page 25 and page 26, para 46

[xxxviii] United Nations Guiding Principles on Business and Human Rights, available at: https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinesshr_en.pdf , Principles 17, 18 and 21

[xxxix] OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, available at: https://www.oecd-ilibrary.org/docserver/81f92357-en.pdf?expires=1706519915&id=id&accname=guest&checksum=6B1D7ECC7730EE725DBD1A0E12383C2A, pages 21-22 and 33-34

[xl] United Nations Guiding Principles on Business and Human Rights, available at: https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinesshr_en.pdf , Principle 20 and 21

[xli] OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, available at: https://www.oecd-ilibrary.org/docserver/81f92357-en.pdf?expires=1706519915&id=id&accname=guest&checksum=6B1D7ECC7730EE725DBD1A0E12383C2A, pages 21-22 and 33-34

[xlii] See: UN Special Rapporteur on the right to adequate housing, Report on Access to Justice, 2019, available at: https://documents-dds-ny.un.org/doc/UNDOC/GEN/G19/007/29/PDF/G1900729.pdf?OpenElement; and United Nations Guiding Principles on Business and Human Rights, available at: https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinesshr_en.pdf , Principle 29; OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, available at: https://www.oecd-ilibrary.org/docserver/81f92357-en.pdf?expires=1706519915&id=id&accname=guest&checksum=6B1D7ECC7730EE725DBD1A0E12383C2A, page 27, para 51

[xliii] This is consistent with placed-based impact investing principles on local stakeholder engagement. See for example: https://www.impactinvest.org.uk/learning-hub/place-based-impact-investing/what-is-place-based-impact-investing/

[xliv] United Nations Guiding Principles on Business and Human Rights, available at: https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinesshr_en.pdf, Principle 18(b); Leilani Farha, Sam Freeman, and Manuel Gabarre de Sus, The Shift Directives: From Financialized to Human Rights-Based Housing (December 2022) online at: https://make-the-shift.org/wp-content/uploads/2022/12/Directives-Updated-Dec-9.pdf, Directive 7, Recommendation 3; OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, available at: https://www.oecd-ilibrary.org/docserver/81f92357-en.pdf?expires=1706519915&id=id&accname=guest&checksum=6B1D7ECC7730EE725DBD1A0E12383C2A, page 20, para 28

[xlv] Leilani Farha, Sam Freeman, and Manuel Gabarre de Sus, The Shift Directives: From Financialized to Human Rights-Based Housing (December 2022) online at: https://make-the-shift.org/wp-content/uploads/2022/12/Directives-Updated-Dec-9.pdf, Directive 2, Recommendation 3