

## **Our portfolio**

**Supporting best  
in class charities  
and social  
enterprises  
across the UK**

# Our portfolio

## Our funds

Our funds aim to improve the wellbeing of individuals, families, groups and communities. We focus on investments that support the most disadvantaged. This includes people who are struggling with poverty, disability, illness, unemployment, economic hardship or social isolation. We currently manage four funds:

1. **Social and Sustainable Housing (SASH)**
2. **Community Investment Fund (CIF)**
3. **Third Sector Investment Fund (TSIF)**
4. **SASC Bridge Finance (SBF)**

### SASC LABS

SASC's first generation funds were backed by Big Society Capital and The Social Investment Business. Their aim was to fund high impact charitable organisations in the UK, and identify opportunities that could attract commercial capital.

### SASC INVESTS

The development of Social and Sustainable Housing (SASH) was informed by the wide variety of investments that SASC has made in the social sector over the past six years.






## Putting impact at the heart of what we do

SASC is proud to have invested in 42 ambitious charities and social enterprises to date. They work across a range of sectors, each looking to grow or deepen the impact they have on the lives of disadvantaged people. We are inspired by the ambition and dedication of the talented teams whom we feel privileged to be working with.

The following pages look at each of these organisations and how our investment is helping them further their social goals. We start by categorising each fund and investment according to how they address one or more of the UN Sustainable Development Goals. In addition, we evaluate the impact of each investment using the five impact dimensions of the Impact Management Project framework (IMP): what; who; how much; contribution; and risk.<sup>1</sup>

The IMP is a forum for building global consensus on how to measure, manage and report impact. We use the framework during our due diligence process and in our ongoing portfolio management. It allows us to analyse and summarise the impact of each of our investees in a concise and consistent manner.

### THE IMPACT MANAGEMENT PROJECT'S FIVE DIMENSIONS OF IMPACT


Impact dimension	Impact questions each dimension seeks to answer
<b>What</b>	 What outcomes does the organisation's activities drive? How important are these outcomes to those experiencing them?
<b>Who</b>	 Who experiences the outcomes? How underserved are the affected beneficiaries in relation to the outcomes?
<b>How Much</b>	 Scale, depth and duration of the outcomes?
<b>Contribution</b>	 What is the organisation's contribution to the outcomes, accounting for what would have happened anyway?
<b>Risk</b>	 What is the risk that the outcomes do not occur as expected?*

1. <https://impactmanagementproject.com/impact-management/impact-management-norms/>

\* This is not the financial risk of the transaction, which is also closely monitored by SASC but not reported on in this report.

# Portfolio 2021

- Current investments
- Alumni investments

	 Supporting people with learning disabilities	 investing hope, shaping futures		
	 Caring for Communities and People	 Communities where children & young people thrive	 your specialist hearing experts	
	 creating opportunities for change			 — Making People Matter —
				
		 Housing today, hope for tomorrow		
				
				
				

# Social and Sustainable Housing (SASH)

SASH offers outstanding charitable organisations the finance required to purchase residential property to house the disadvantaged people they support.

## Social and Sustainable Housing

### Reach

UK-wide

### Launch date

May 2019

### Funding available

£2m - £5m

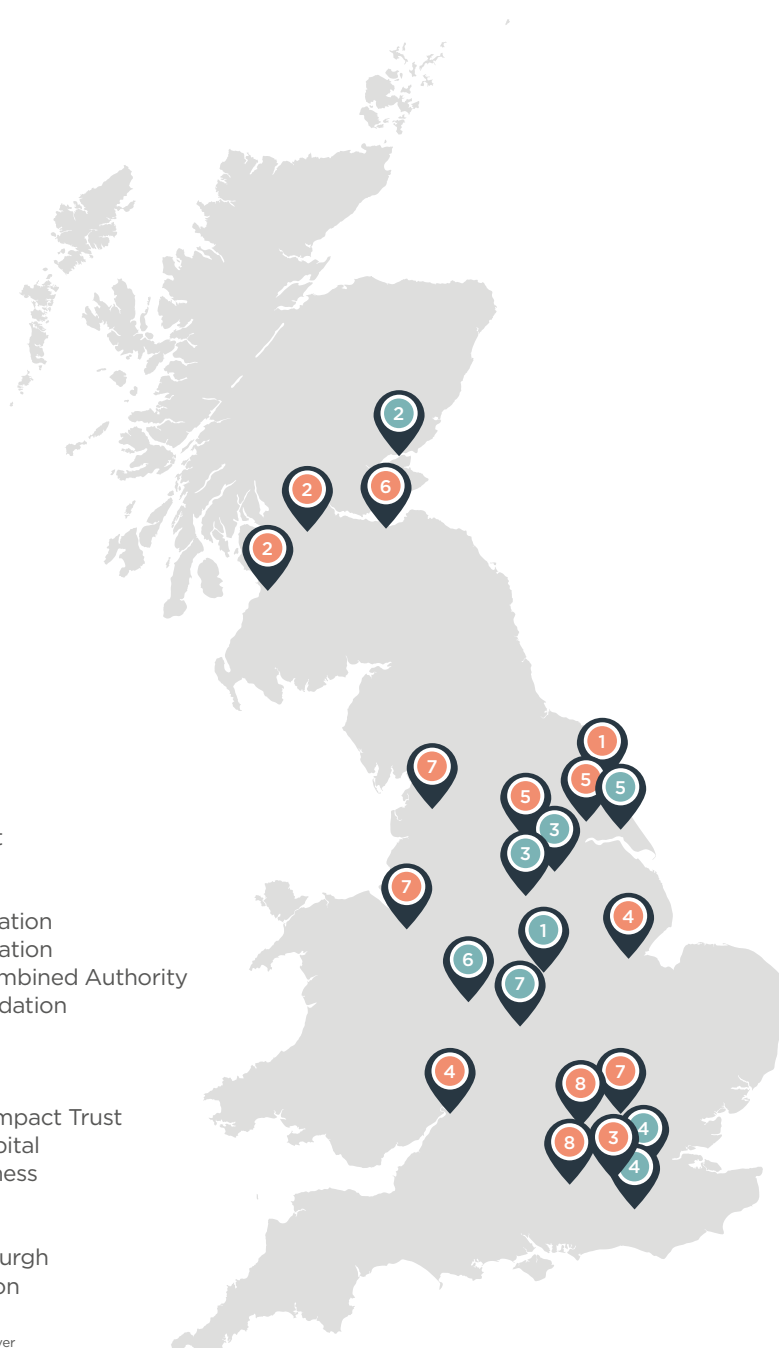
### Term

10 year loans

### INVESTORS<sup>1</sup>

Adlib Foundation  
Barrow Cadbury Trust  
Big Society Capital  
CCLA Good Investment  
City of London  
Comic Relief  
Esmée Fairbairn Foundation  
Garfield Weston Foundation  
Greater Manchester Combined Authority  
Joseph Rowntree Foundation  
Oak Foundation  
Oglesby Foundation  
Power to Change  
Schroders BSC Social Impact Trust  
Skagen Conscience Capital  
Social Investment Business  
Trust for London  
The Tudor Trust  
The University of Edinburgh  
Virgin Money Foundation

1. Individual investors listed on back cover



### NEW INVESTMENTS IN 2021

- 1 Hull and East Yorkshire Mind
- 2 Homes for Good Glasgow
- 3 Peter Bedford Housing Association
- 4 P3
- 5 Target Housing
- 6 Simon Community Scotland
- 7 Thrive Social Housing (Emerging Futures)
- 8 Homeless Oxfordshire

### CONTINUING INVESTMENTS

- 1 Baca
- 2 Positive Steps
- 3 Target Housing
- 4 Active Prospects
- 5 Hull Women's Network
- 6 P3
- 7 Valley House

Loans approved in 2021 that closed in 2022 are not listed above



SASC INVESTS

SASH DIRECTLY  
ADDRESSES 4 SDGS

Many small and medium sized charities who provide accommodation-based support services, struggle to access safe, stable and appropriate housing. This restricts their potential to support disadvantaged individuals and families.

SASH addresses this issue by offering flexible finance to ambitious organisations with experience of managing housing, a history of good financial management and confident leadership.



**1 NO POVERTY**  
In the UK, more than 250,000<sup>1</sup> people are reported to be homeless or living in inadequate homes.

**SASH enables charities to purchase residential property and offer safe, stable and appropriate housing to disadvantaged people.**



**3 GOOD HEALTH AND WELL-BEING**  
People living in 'non decent accommodation' suffer disproportionate levels of physical and mental ill health.

**SASH requires all housing to meet Decent Homes Standard.**



**10 REDUCED INEQUALITIES**  
36%<sup>2</sup> of working age households in the PRS and in receipt of benefit live in non-decent accommodation.

**SASH is supporting the expansion of charity sector landlords, who are committed to providing safe, decent and appropriate housing for the disadvantaged people they support.**



**11 SUSTAINABLE CITIES AND COMMUNITIES**  
The UK suffers from an acute shortage of decent and affordable housing.

**SASH sets a new benchmark for how decent and affordable housing can be made available to the charitable sector and disadvantaged people, who would otherwise be excluded.**



**Finding SASC was a godsend. The investment has enabled us to buy our own properties. We knew we would struggle trying to source alternative accommodation from the private sector**

**LJ Winterburn  
CEO, Valley House**

1. [https://england.shelter.org.uk/media/press\\_release/homeless\\_in\\_a\\_pandemic\\_253000\\_people\\_are\\_trapped\\_in\\_temporary\\_accommodation\\_](https://england.shelter.org.uk/media/press_release/homeless_in_a_pandemic_253000_people_are_trapped_in_temporary_accommodation_)  
2. <https://www.parliament.uk/globalassets/documents/commons-committees/public-accounts/Correspondence/2017-19/mhclg-gcgp-housing-300118.pdf>



**Hull and East Yorkshire Mind**

**Location:** Greater Hull

Established in 1976, Hull and East Yorkshire Mind delivers specialist mental health services to vulnerable individuals and their families. The charity supports beneficiaries across a spectrum, from those needing modest support through to 24-hour care residents. They also campaign to destigmatise mental health and to improve mental health facilities and services in the Greater Hull area.

NEW INVESTMENT


About our investment

<b>Date of investment:</b> September 2021 £2.65m property loan (10-year term)	<b>What</b> <input type="checkbox"/> Transition to independent living
The loan will enable Hull and East Yorkshire Mind to purchase 21 properties, expanding their housing portfolio and providing 65 bedspaces to vulnerable individuals with mental health challenges.	<b>Who</b> <input type="radio"/> Vulnerable people at risk of homelessness with mental health challenges
	<b>How Much</b> <input type="checkbox"/> 21 properties for individuals with complex needs across the Greater Hull area
	<b>Contribution</b> <input type="checkbox"/> Expand its housing portfolio to meet local need
	<b>Risk</b> <input type="checkbox"/> Strong track record of delivering quality support services and property management









**Homes for Good Glasgow**

**Location:** Glasgow


Homes for Good was founded in 2013 in Glasgow to provide quality homes within the private rented sector for people on low incomes and those who fall on the spectrum between homelessness, social, and affordable housing.


Homes for Good offers an alternative approach to a standard letting agency. It works with individuals struggling with a range of challenges including mental health issues, family breakdown and recovery from drug and/or alcohol dependency.


NEW INVESTMENT

About our investment

<b>Date of investment:</b> November 2021 £3.5m property loan (10-year term)	<b>What</b> <input type="checkbox"/> Providing tenants with safe and affordable homes to live in, alongside tailored tenancy support to individuals with more complex needs
The loan will enable Homes for Good to purchase 47 properties in Glasgow and Ayrshire.	<b>Who</b> <input type="radio"/> Low-income individuals and those facing homelessness
	<b>How Much</b> <input type="checkbox"/> 47 properties to be made available for a low income and vulnerable client group
	<b>Contribution</b> <input type="checkbox"/> The loan will support Homes for Good to grow its portfolio by an additional 47 houses and address the shortage of safe and affordable housing in Glasgow and Ayrshire
	<b>Risk</b> <input type="checkbox"/> Homes for Good has a strong track record of purchasing and refurbishing properties and providing tailored tenancy support









**Peter Bedford Housing Association**

**Location:** Greater London

Peter Bedford Housing Association has been providing general needs and transitional supported housing in the London boroughs of Hackney and Islington for over forty years. Their services include people who have experienced homelessness, time in prison, mental health issues, drug or alcohol misuse, and people with learning difficulties.

Residents are also encouraged to engage in additional services, including access to community activities, work schemes, training and employment for people who have suffered social exclusion in Islington and Hackney.

NEW INVESTMENT

About our investment

<b>Date of investment:</b> December 2021 £2,050,000 property loan (10-year term)	<b>What</b> <input type="checkbox"/> Safe and affordable homes with comprehensive support
SASH and GLA funding will enable PBHA to purchase and refurbish 12 self-contained units in the London Borough of Newham.	<b>Who</b> <input type="radio"/> The vulnerable and socially excluded, including the homeless, and those with substance abuse problems, learning disabilities and mental health conditions
	<b>How Much</b> <input type="checkbox"/> 12 properties in Newham
	<b>Contribution</b> <input type="checkbox"/> Working with the GLA to increase provision of supported housing
	<b>Risk</b> <input type="checkbox"/> The charity has a long history and strong track record of delivering support







# Spotlight on Peter Bedford Housing Association

PBHA is a small supported housing provider in northeast London that delivers social and practical support to tenants as well as employment and training support.

PBHA hadn't developed any new housing for almost 20 years and we were looking for ways to grow and develop, while also trying to work with more people. We've identified that there were some neighbouring boroughs that had really high homelessness needs, and we wanted to try and help.

Working with SASC was such a positive experience. The funding helped us to, first of all, go out and find additional funding from the Greater London Authority (GLA). Through this initial work with the GLA we have become a GLA "Investment Partner" which will offer future avenues for investment. It helped us to really grow our purpose, and meet more need in more areas. We'd been able to work with individuals to reduce their homelessness and help them to become independent in the future.

By growing our asset base, the investment will help us to grow even further because we'll have more assets from which to build more properties in the future or to borrow money against. In addition, we feel we have are becoming stronger for the future as well. Not just in terms of buildings, but also in terms of the skills that we have and the people within the organisation.

In fact, the first investment went so well and we bought our properties so quickly that we were delighted to extend the funding to buy an additional nine properties.

We learnt so much from the first investment including setting up a project team to help deliver the second investment comprising of colleagues from the property, senior leadership, and finance teams.



To be able to give former rough sleepers their own front door, their own place where they can cook their own food and just be themselves, and have that sort of freedom again, is so important. And we can offer ongoing support to help them maintain that because part of the funding through the GLA is for a recovery worker who will help tenants grow into their community, manage their health and move toward employment.

In a place like London the housing market is so complicated. It takes time to get to know it and understand what you want to buy. We have been working with Red Loft for several years developing our own Development Strategy and we partnered again with them to support our search for the right kind of housing. They had the market knowledge and expertise around negotiation and really helped streamline sourcing of the properties. During the conveyancing process, they helped us

to hold our nerve when it became stressful. Through this process and through working with them, we have developed our knowledge and understanding about renovation and refurbishment as well.

Social investment has given PBHA the opportunity for a strong future. To be able to look back on the process and see all the development you weren't expecting is so encouraging. We expect the financial resilience and the upskilling of the team will support us for the next 25 years at least. Which, sadly, is good given the need for supported housing isn't going to go away.

**Clare Norton**  
CEO, Peter Bedford Housing Association



Watch a short interview with Clare Norton here



NEW INVESTMENT

About our investment

**P3 (People, Potential, Possibilities)**

**Location:** Lincolnshire and Gloucestershire

P3 is a charity that was established in 1972 and now operates across the UK, delivering services for socially excluded and vulnerable people.

P3 offers ongoing support and tailored advice to the people it works with. The organisation aims to help vulnerable individuals to transition towards semi-independent living and develop the skills to manage their own home.

**Date of investment:**  
January 2021  
2 new investments, totalling £5.9m property loan (10-year term)

These investments will allow P3 to purchase an additional 69 properties to provide vital accommodation in Lincolnshire and Gloucestershire.

The original loan enabled P3 to purchase up to 34 properties for supported housing; part of the homelessness pathway service provided by P3 in Wolverhampton.



<b>What</b>	<input type="checkbox"/> Transition to independent living
<b>Who</b>	<input type="radio"/> Socially excluded, vulnerable individuals, with complex needs
<b>How Much</b>	<input type="checkbox"/> 69 properties, bringing the total to 103 properties, which create over 100 bed spaces in supported housing across Wolverhampton, Lincolnshire and Gloucestershire
<b>Contribution</b>	<input type="checkbox"/> P3 will be less reliant on private/social landlords, and can provide safe, quality housing for individuals to move-on into semi-independent living
<b>Risk</b>	<input type="checkbox"/> Strong track record of providing support and housing alongside good void management and social investment experience



NEW INVESTMENT

About our investment

**Target Housing**

**Location:** Yorkshire and the Humber

Established in 1990, Target Housing provides accommodation and support to vulnerable and homeless people who have difficulties sustaining a tenancy. This includes people with complex needs, ex-offenders, those at risk of offending, asylum seekers and people with mental health problems.

**Date of investment:**  
February 2021  
£2m property loan (10-year term)

This new investment will allow Target Housing to purchase 20 properties across Yorkshire and the Humber.

This brings our total investment in Target Housing to £5m. The original loan enabled the purchase of 29 properties for people who have limited accommodation options and may be facing, or have already experienced, homelessness.



<b>What</b>	<input type="checkbox"/> Transition to independent living
<b>Who</b>	<input type="radio"/> Ex-offenders and individuals with complex needs
<b>How Much</b>	<input type="checkbox"/> 20 properties, bringing the total to 49 properties across Yorkshire and the Humber
<b>Contribution</b>	<input type="checkbox"/> The loan provides Target Housing with certainty of stable, decent accommodation to support their beneficiaries
<b>Risk</b>	<input type="checkbox"/> Target Housing has a strong track record of providing housing for this group and of being commissioned by the local authorities



NEW INVESTMENT

About our investment

**Simon Community Scotland**

**Location:** Edinburgh

Simon Community Scotland (SCS) focuses on providing housing and support for people facing homelessness. Working across Scotland, the charity supports people to resolve their homelessness and recover from extremely difficult circumstances. The charity was founded in 1963.

Simon Community Scotland's services range from 24/7 online help, street teams, outreach housing and supported accommodation across Glasgow, Edinburgh, North Lanarkshire, Perth and Kinross.

**Date of investment:**  
May 2021  
Up to £5m (10-year term)

The loan enables Simon Community Scotland to expand its services into Edinburgh and buy 15 one and two-bedroom properties that will provide permanent homes for people with complex needs and experiencing or facing homelessness.



<b>What</b>	<input type="checkbox"/> Transition successfully out of homelessness into independent living
<b>Who</b>	<input type="radio"/> Vulnerable adults and young people with complex needs, experiencing homelessness in Edinburgh
<b>How Much</b>	<input type="checkbox"/> The loan will provide safe and affordable accommodation for up to 30 rough sleepers and homeless people in the city
<b>Contribution</b>	<input type="checkbox"/> The loan enables Simon Community Scotland to supplement its existing services in Edinburgh
<b>Risk</b>	<input type="checkbox"/> Simon Community Scotland has a strong track record of providing support and housing for this group in Glasgow and North Lanarkshire



NEW INVESTMENT

About our investment

**Thrive Social Housing (Emerging Futures)**

**Location:** East Cheshire, Lancashire & Hertfordshire

Emerging Futures provides transitional supported housing across the South East for people affected by homelessness, poor health or drug and alcohol issues.

The charity was founded in 2014. They provide safe and affordable homes to enable vulnerable adults to move on successfully from homelessness and addiction. Residents are supported to engage with a range of local health, social care and primary care programmes to support their journey towards independent living.

**Date of investment:**

July 2021  
Up to £2.65m property loan (10-year term)

The loan enables Emerging Futures to purchase 10 three and four-bed properties for use as supported housing across East Cheshire, Lancashire and Hertfordshire.



**What**

☐ Successful transition to stable, healthy and independent lives

**Who**

○ People with multiple, complex needs arising from substance abuse & addiction experiencing homelessness in the South East and North West

**How Much**

≡ 10 properties which provide safe and affordable accommodation for up to 38 vulnerable adults

**Contribution**

⊕ The loan enables Emerging Futures to expand their portfolio of properties reducing reliance on housing rented from private landlords

**Risk**

△ Emerging Futures is commissioned by the local authorities in the regions in which they operate



NEW INVESTMENT

About our investment

**Homeless Oxfordshire**

**Location:** Oxford and Banbury

Homeless Oxfordshire is the largest supported accommodation provider for homeless people in Oxfordshire. Through 11 innovative housing projects, the charity provides a range of support to help people rebuild their lives. At present Homeless Oxfordshire supports 220 single homeless people in Oxfordshire.

They provide a range of housing with high quality support, creating individual solutions to individual need; encourage and support homeless people to take up training, education and activities.

**Date of investment:**

October 2021  
£3.75m property loan (10-year term)

The loan enables Homeless Oxfordshire to purchase 11 properties across Oxford City and Banbury that will provide 27 beds for rough sleepers with varying support needs. These owned properties will primarily replace rented bed spaces in less suitable parts of Oxford



**What**

☐ Providing affordable accommodation to overcome rough sleeping in Oxfordshire

**Who**

○ Vulnerable adults and young people with complex needs

**How Much**

≡ The loan will provide safe and affordable accommodation for rough sleepers in Oxford and Banbury

**Contribution**

⊕ The loan enables Homeless Oxfordshire to offer supported accommodation to vulnerable people with complex needs

**Risk**

△ Homeless Oxfordshire have a strong position in the Oxford market as the only provider of hostel accommodation and with strong links to Oxford City and County Councils



About our investment

**Baca**

**Location:** Loughborough

Established in 2008, Baca is a registered charity and social enterprise that provides specialist supported accommodation and development training for young unaccompanied asylum seekers aged 16 years and over.

Baca's clients have often been the victims of trafficking and have experienced trauma and exploitation in their home country or through their journey across continents to safety. Baca's mission is therefore to help young people "rebuild their lives, integrate into a community and use their experience positively".

**Date of investment:**

March 2020  
£1.75m property loan (10-year term)

The loan enables Baca to purchase 6 properties. This includes a mix of new-arrival houses, semi-independent accommodation and move-on accommodation, for clients ready to move on from the core service



**What**

☐ Transition to independent living

**Who**

○ Young, unaccompanied asylum seekers aged 16+

**How Much**

≡ Housing and support for 22 vulnerable young people at any one time

**Contribution**

⊕ Reduced reliance on a rental market dominated by student lettings. The provision of move-on housing currently a gap for young asylum seekers transitioning from care

**Risk**

△ Strong track record providing support and housing to this group. Move-on housing is a new service





### Positive Steps Partnership

**Location:** Dundee

Positive Steps Partnership (PSP) was established in 1989 as a Dundee based charity focused on the HIV crisis in a city with many intravenous drug users.

Drawing on their experience of supporting vulnerable young drug users, PSP developed its services to focus on ex-offenders (often addicts) being released from Dundee, Perth, Grampian and other prisons. On release from prison, PSP provides a combination of housing and support to enable this group to re-establish their lives.

#### About our investment

**Date of investment:**

November 2020  
£1.82m property loan  
(10-year term)

The loan enables PSP to purchase 30 properties, dispersed across the city

<b>What</b>	<input type="checkbox"/> Transition from prison release to independent living
<b>Who</b>	<input type="radio"/> Vulnerable adults, including ex-offenders and those suffering drug addiction
<b>How Much</b>	<input type="checkbox"/> Housing and support for 30 clients at any one time
<b>Contribution</b>	<input type="checkbox"/> By reducing reliance on private rentals, PSP believes they can better support their clients to achieve successful transition to independent living
<b>Risk</b>	<input type="checkbox"/> Although PSP has no previous property ownership experience, they have a strong track record of supporting vulnerable individuals in rented housing



### Target Housing

**Location:** Sheffield and Doncaster

Established in 1990, Target Housing (TH) provides accommodation and support to vulnerable and homeless people who have difficulties sustaining a tenancy. This includes people with complex needs, ex-offenders, those at risk of offending, asylum seekers and people with mental health problems.

#### About our investment

**Date of investment:**

February 2020  
£3m property loan  
(10-year term)

The loan enables Target Housing to purchase 29 properties for people who have limited accommodation options and may be facing, or have already experienced, homelessness

<b>What</b>	<input type="checkbox"/> Transition to independent living
<b>Who</b>	<input type="radio"/> Ex-offenders and individuals with complex needs
<b>How Much</b>	<input type="checkbox"/> 29 properties
<b>Contribution</b>	<input type="checkbox"/> The loan provides TH with certainty of stable, decent accommodation to support their beneficiaries
<b>Risk</b>	<input type="checkbox"/> TH has a strong track record of providing support and housing for this group and of being commissioned by the local authorities



### Active Prospects

**Location:** Surrey and West Sussex

Active Prospects (AP), founded in 1989, is a not-for-profit, award-winning residential care provider, based in Reigate and operating across the South East. AP supports adults and young people with learning disabilities, autism, mental health needs, acquired brain injury and other complex needs.

Active Prospects develops small clusters of self-contained homes with communal facilities. These make it possible for people with very high-level needs to move out of institutions. AP's high-impact approach is to provide "ordinary homes in ordinary communities".

#### About our investment

**Date of investment:**

November 2019  
£3.4m property loan  
(10-year term)

The loan enables AP to purchase and refurbish up to 5 properties, creating 18 additional housing placements

<b>What</b>	<input type="checkbox"/> Improved health and well-being; improved quality of life
<b>Who</b>	<input type="radio"/> People with learning disabilities, autism, and with a high level of need
<b>How Much</b>	<input type="checkbox"/> Long term residential housing and care for up to 18 adults in the community
<b>Contribution</b>	<input type="checkbox"/> The loan will enable AP to grow their housing portfolio in a managed and sustainable way, enabling them to respond to increasing demand for supported living in a community setting
<b>Risk</b>	<input type="checkbox"/> AP has significant experience in developing their housing stock and delivering their support services





### Hull Women's Network

**Location:** Hull

Hull Women's Network (HWN) is an experienced award-winning charity in the Preston Road area of Hull. HWN was established in 2004 to help address domestic violence across the city.

Women live with high-risk domestic abuse for an average of 2.6 years before getting effective help.<sup>1</sup> With the benefit of access to safe, high quality housing, HWN supports women and their children to break free on their first attempt.

1. <https://safelives.org.uk/sites/default/files/resources/Getting%20it%20right%20first%20time%20executive%20summary.pdf>

#### About our investment

**Date of investment:**

August 2019  
£3m property loan  
(10-year term)

The loan enables HWN to purchase 49 dispersed properties

**What**

Transition to independent living, free from domestic violence

**Who**

Women and children fleeing domestic violence in Hull

**How Much**

49 houses gives capacity to support more than 300 women and children over the life of the loan

**Contribution**

The loan enables HWN to provide a mix of crisis and supported accommodation, alongside move-on housing. Without this, HWN was increasingly limited in its capacity to support women and children fleeing domestic violence

**Risk**

Strong track record. Existing SASC borrower



### P3 (People, Potential, Possibilities)

**Location:** Wolverhampton

P3 is a charity that was established in 1972 and now operates across the UK, delivering services for socially excluded and vulnerable people.

P3 offers ongoing support and tailored advice to the people it works with. The organisation aims to help vulnerable individuals to transition towards semi-independent living and develop the skills to manage their own home.

#### About our investment

**Date of investment:**

November 2019  
£3m property loan  
(10-year term)

The loan enables P3 to purchase up to 34 properties for supported and for move-on supported housing. This is part of the homelessness pathway service provided by P3 in Wolverhampton

**What**

Transition to independent living

**Who**

Socially excluded, vulnerable individuals, with complex needs

**How Much**

34 properties which create 54 bed spaces for clients in move-on supported housing in Wolverhampton

**Contribution**

P3 will be less reliant on private/social landlords, and can provide safe, quality housing for individuals to move-on into semi-independent living

**Risk**

Strong track record of providing support and housing, alongside good void management and social investment experience



### Valley House

**Location:** Coventry

Valley House (VH) was established in 1977, in Coventry. It offers accommodation services to young parents aged 16-24 who have little or no family support, and to individuals escaping domestic abuse.

VH historically delivered services for a local housing association under a supporting housing contract. The housing association decided to sell the houses that VH was using. This presented VH with an opportunity to purchase the housing and continue its service delivery.

#### About our investment

**Date of investment:**

December 2019  
£2.55m property loan  
(10-year term)

The loan enables Valley House to purchase 22 properties, providing accommodation for 28 individuals and families in their supported housing services

**What**

Transition to independent living

**Who**

High risk young parents and families fleeing domestic violence

**How Much**

22 properties provides supported housing for 28 women and their children

**Contribution**

VH able to convert to an ownership model of supported housing, reducing reliance on social/private landlords. VH purchased 13 properties at short notice, avoiding disruption for the residents, who were existing VH service users

**Risk**

VH has a strong track record of this work and is commissioned by the City Council



# Community Investment Fund (CIF)

CIF provides long dated loans to small and medium sized charitable organisations across England. These organisations are focussed on delivering social change, particularly amongst disadvantaged groups in their communities. Our loans are designed to support financial strength and organisational sustainability.

CIF is an open-ended fund that offers long dated investment to locally-led organisations across England who are focussed on delivering social change, particularly amongst disadvantaged groups in their communities.

## CONTINUING INVESTMENTS

- 1 Active Prospects
- 2 The Big Life Company
- 3 Caring For Communities And People
- 4 Child Dynamix
- 5 Giroscope
- 6 Heart of England
- 7 Hull Women's Network
- 8 Resilient Energy Forest of Dean (REFD)
- 9 Resilient Energy Mouteneys Renewables (REMR)
- 10 Storeroom2010

## Community Investment Fund

### Reach

England-wide

### Launch date

February 2014

### Funding available

£250k - £2m

### Term

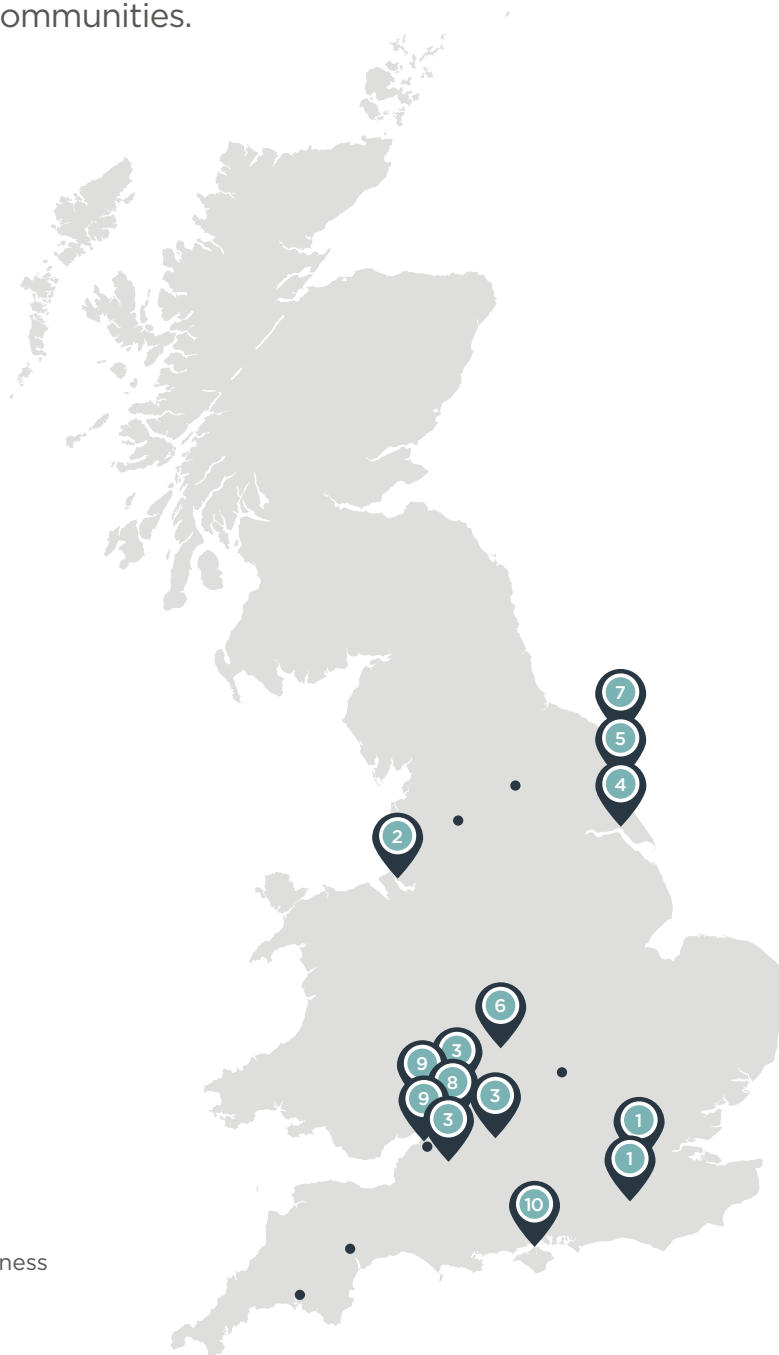
Flexible

### INVESTORS

Big Society Capital  
Social Investment Business

### GRANT PARTNER

Power to Change



● CIF Alumni  
(see page 55)



CIF DIRECTLY  
ADDRESSES 4 SDGS

We have seen how organisations that are embedded in communities support social inclusion and change.

CIF works with charities and social enterprises that are focused on communities and social issues. These organisations have often been created by communities in response to specific problems.



**1 NO POVERTY**  
Poverty affects access to basic services, property and resources, often at a local level.

**CIF combats poverty by supporting organisations that enable local people to access local services and accommodation.**



**7 AFFORDABLE AND CLEAN ENERGY**  
Multiple households in England struggle with energy debt and fuel poverty.

**CIF funds community projects that install energy efficiency measures and alleviate fuel debt.**



**8 DECENT WORK AND ECONOMIC GROWTH**  
Low-paid workers and the long-term unemployed are often trapped in poverty, impacting physical and mental wellbeing.

**CIF supports education, training and employment initiatives.**



**11 SUSTAINABLE CITIES AND COMMUNITIES**  
Access to adequate, safe and affordable housing is a nationwide challenge. Vulnerable people are often most affected.

**CIF builds communities by enabling vulnerable people to remain in their home town.**



**The Big Life Group has been supporting people to live independently in their own homes for over 20 years. But this is the first time we will be able to buy and own the properties. This will help us to expand the service to more people and offer high quality homes to people who often get the worst housing in the private rented sector**

**Fay Selvan  
CEO, The Big Life Group**





## Active Prospects

**Location:** Surrey and West Sussex

Active Prospects (AP), founded in 1989, is a not-for-profit, award-winning residential care provider, based in Reigate and operating across the South East. AP supports adults and young people with learning disabilities, autism, mental health needs, acquired brain injury and other complex needs.

Active Prospects develops small clusters of self-contained homes with communal facilities. These make it possible for people with very high-level needs to move out of institutions. AP's high-impact approach is to provide "ordinary homes in ordinary communities".

### About our investment

**Date of investment:**

February 2020  
£900k property loan  
(10-year term)

The loan enables AP to purchase and refurbish a 5-bed property (increasing it to a 6-bed property), which they had previously rented from the local authority



**What**

☐ Improved health and well-being; improved quality of life

**Who**

○ Adults and young people with learning disabilities and autism, and with a high level of need

**How Much**

≡ The loan has enabled up to 6 adults with complex needs, to be housed long term, by an award-winning care provider in the community

**Contribution**

⊕ Without the loan, AP would have had to vacate the property and relocate the residents or accept an increase in rent

**Risk**

△ AP has significant experience in refurbishment of housing for adults with learning disabilities and of delivering support services to this group



## The Big Life Company

**Location:** Liverpool

The Big Life Company (BLC) is a £17m turnover group providing a range of services across North West England. The group was established in the early 1990s.

Big Life Homes provides support to adults with multiple needs, through a combination of housing, health/wellbeing support, and training. This activity is an area of expansion, with the current focus on Liverpool, where the demand for supported move-on accommodation for vulnerable adults is high.

### About our investment

**Date of investment:**

October 2020  
£950k property loan  
(10-year term)

The loan enables BLC to purchase 15 residential properties for supported accommodation dispersed across Liverpool



**What**

☐ Overcoming barriers to employment and developing the skills and experience required for independent living

**Who**

○ Adults with multiple needs facing homelessness or in temporary accommodation

**How Much**

≡ 15 properties will provide supported accommodation using unlimited tenancies. This allows clients to achieve stability and security before moving on

**Contribution**

⊕ The loan enables BLC to help address local need in a managed and sustainable way

**Risk**

△ BLC has a long-standing track record of delivery and is well regarded by the City Council



## Caring for Communities and People

**Location:** Gloucester, Bath, Swindon

Founded in 1989, Caring for Communities and People (CCP) is a charity that provides support and accommodation for vulnerable young people and those leaving care.

CCP is one of Gloucestershire's leading social care providers in the voluntary sector. After growing its services, CCP now offers 69 units of supported housing across the South West, mostly in rented properties. The demand for supported accommodation for young people leaving care continues to grow.

### About our investment

**Date of investment:**

January 2020  
£2.85m property loan  
(10-year term)

The loan allows CCP to purchase 16 two-bedroom properties for CCP's supported accommodation services



**What**

☐ Transition to independent living

**Who**

○ Vulnerable young people (aged 16-18)

**How Much**

≡ More than 30 young people to be safely housed and supported by CCP

**Contribution**

⊕ The loan gives CCP greater control of its plans to provide stable, decent housing and dedicated support for vulnerable young people

**Risk**

△ CCP is able to continue its core work with the added stability and flexibility that property ownership provides



## Child Dynamix

**Location:** Hull

Child Dynamix is a charity that was established in 2005 in Hull. The charity provides high quality, affordable nursery provision in some of Hull and Grimsby's most deprived communities.

Child Dynamix has seen first-hand how poverty blights the life chances of children in low income families, putting them at risk of poor outcomes. Child Dynamix's response to these problems has been multi-faceted. Their services include the provision of many nursery places free of charge.

### About our investment

**Date of investment:**

July 2016  
£260k property loan blended with £80k grant from Power to Change

The loan enabled the purchase and refurbishment of a 53-place nursery (Boulevard) - the charity's third nursery

**What**

□ Provision of free nursery places in an area of deprivation to enable successful transition to primary school

**Who**

○ Children from low income families, facing multiple disadvantage

**How Much**

≡ 53 new nursery places in an area of high deprivation

**Contribution**

+ Without the loan to purchase this additional nursery, affordable childcare in the area was very limited

**Risk**

△ Child Dynamix has the challenge of sustaining enrolment numbers in a diverse community with multiple languages being spoken



## Heart of England Community Energy

**Location:** Stratford-upon-Avon

Heart of England Community Energy (HECE) is an asset-locked Community Benefit Society (CBS). Its three solar farms, comprising 14.7 MW of capacity, occupy 75 acres. They are co-located with 3MW of battery storage capacity. This enables the site to both generate solar energy and provide storage services to the grid.

HECE bought existing solar assets from a commercial developer. By placing ownership in community hands, the project gives local people a stake in their local energy infrastructure and profits are used to support local charities and projects with a positive social and environmental impact.

### About our investment

**Date of investment:**

June 2017  
£2m refinanced in September 2019 and May 2021 (with a term loan from CIF)

The loan financed the purchase of the largest community owned solar farm in the UK

**What**

□ Improved access to affordable energy and energy saving; and additional support for vulnerable households in a deprived area

**Who**

○ Individuals and families faced with fuel poverty in the local community

**How Much**

≡ Renewable energy for c.4,500 homes. Profits from solar farm support projects such as Harbury e-Wheels, & Act On Energy, which help families facing fuel poverty

**Contribution**

+ New additional funding for community initiatives and support for green energy

**Risk**

△ Asset is already in place with a combination of FIT and RoC accreditation



## Hull Women's Network

**Location:** Hull

Hull Women's Network (HWN) is an experienced award-winning charity in the Preston Road area of Hull. HWN was established in 2004 to help address domestic violence across the city.

Women live with high-risk domestic abuse for an average of 2.6 years before getting effective help.<sup>1</sup> With the benefit of access to safe, high quality housing, HWN supports women and their children to break free on their first attempt.

### About our investment

**Date of investment:**

November 2017  
£2m property loan (10-year term). HWN also received a £77k grant from Power to Change

The loan enabled HWN to purchase 33 houses dispersed across Hull

**What**

□ Transition to independent living, free from domestic violence

**Who**

○ Women and children fleeing domestic violence in Hull

**How Much**

≡ 33 houses gives capacity to support more than 150 women and their children over the life of the loan

**Contribution**

+ The loan enables HWN to provide supported accommodation for up to 2 years for women and children fleeing domestic violence. This reduces HWN's reliance on rentals from private landlords

**Risk**

△ HWN has a strong track record of delivering this model of housing and support



1. <https://safelives.org.uk/sites/default/files/resources/Getting%20it%20right%20first%20time%20executive%20summary.pdf>


# Spotlight on Giroscope

Giroscope was one of our first deals, and a big step in our early development as we grew into a confident social investor – clear on how we could make a difference. Our partnership with Giroscope brought into sharp relief how, by working closely with a borrower to design the right funding, we could help transform and grow a vital, local organisation. This experience, and the outcomes of our work together, continues to inform our approach today.

Our first investment from SASC was an interesting one, in the sense that we were trying to refinance a deal with a bank. We had three banks all vying for our business, but we had also committed to buying certain buildings in a short timeframe. That SASC investment, which we were able to organize really quickly, enabled us to buy the buildings immediately but then give us time to get the bank deal right. Without the SASC loan, I think we'd have been tempted to try and rush into whichever bank deal could be done first and that would have been a real mistake.

Our second loan was a lot larger: £1m in total, including a £250,000 grant that SASC delivered on behalf of Power to Change. Giroscope is quite a big organisation but such a large grant was hugely valuable. It enabled us to do something we hadn't done before which was to try and build some houses.

The project has been a real challenge. But, six years down the line now it has taught us a lot. The houses are built, people are living in them and working with SASC has never been a struggle which I really sensed it would have been if we'd got the



**Giroscope**  
**Location:** Hull

Giroscope, a charity, was set up in 1985 by volunteers motivated to regenerate a deprived neighbourhood of Hull. The collapse of the trawling industry had resulted in low levels of owner occupation and high volumes of poorly maintained private rented housing.

Giroscope buys and renovates empty properties to provide homes for those in need. Giroscope works with many volunteers who are at risk of social exclusion, and trains them through the Construction Skills Certification Scheme.

**About our investment**

**Date of investment:**  
January 2016  
£250k property loan (repaid)

December 2017  
£750k property loan (15-year term), blended with £250k grant from Power to Change

The loans financed the purchase and renovation of 12 flats in Hull, and a new build project consisting of 3 new houses

**What** □ Enabling positive transition to affordable housing, employment and training

---

**Who** ○ Vulnerable people, at risk of homelessness and long-term unemployment

---




**How Much** ≡ 12 flats to be bought and refurbished, and 3 new houses to be built

---

**Contribution** + The loan enabled greater access to affordable accommodation and training opportunities for vulnerable people in the local community

---

**Risk** △ Giroscope has an established track record of working with vulnerable people and of renovating housing





finance from a high street bank. SASC's finance really helped propel Giroscope on the next stage of its journey. It enabled us to do things we'd hadn't done before - new builds - and has given us ideas for the future.

Giroscope has always been an innovator when it comes to energy conservation and housing and right now, with the cost of living, we are grateful with all the work we did in these SASC-funded projects that seemed really experimental when we started. There are lots of things we're doing which no longer feel like they're kind of wacky eco experiments but are just standard practice, such as air sourced heat pumps. We expect

the bills in our houses to be to be a fraction of what other people may be paying.

I started Giroscope in the early 80s and sometimes you forget how much work you have done. I looked at Google streetview with a new colleague. You can look back at 2008 and it was shocking. It looked like the Blitz. Empty housing, houses boarded up. Now it's still a tough neighbourhood with lots of challenges but because it looks normal you almost forget that at one point it was so bad. There have been a lot of people involved in that but our partnership with SASC and Hull City Council has really helped to transform the

neighbourhood. There are now people moving into the area. The population dropped continuously after WWII but that's reversed and now there are people from all over the UK, Europe and the world moving here.

**Martin Newman**  
CEO, Giroscope



Watch a short interview  
with Martin Newman here



## Resilient Energy Mouteneys Renewables (REMR)

**Location:** Kingswood, Stroud

Resilient Energy Mouteneys Renewables (REMR) is a Community Benefit Society that owns and operates two 500kW community wind turbines. REMR began as a collaboration between an established community energy developer (The Resilience Centre) and a community-minded landowner. Both wanted to make a difference through community-based, renewable energy generation. The organisation has committed to allocate 4% of its turnover to help build community resilience in Kingswood, Wickwar, Hillesley and environs, by addressing current needs and future challenges.

### About our investment

**Date of investment:**  
October 2016  
£1.6m asset finance

The loan provided construction finance to build and install two 500kW wind turbines. The two-turbines were pre-accredited for the Feed-in-Tariff ('FIT'), with all surpluses being used to improve social outcomes in the local community

**What**  Improved access to affordable energy and improved social outcomes for local community

**Who**  Individuals and families faced with fuel poverty in a local community

**How Much**  A minimum of 4% of annual revenue, and any excess cash, to be distributed to community projects

**Contribution**  The loan provides additional funding for community benefit. Projects are chosen by local community volunteers

**Risk**  Wind energy is reliable. The risk to revenue and 4% surplus generation for community benefit, is low



## Resilient Energy Forest of Dean (REFD) formerly REACR

**Location:** Alvington and St. Briavels, Forest of Dean

Resilient Energy Forest of Dean Renewables (REFD) is a Community Benefit Society (CBS) that owns and operates two 500kW wind turbines near Alvington, Forest of Dean. A share of operational turnover and any surpluses are allocated to local community resilience initiatives, including fuel poverty.

REFD is one of several projects managed by The Resilience Centre (TRC), a social-purpose business that helps to build resilience in communities in response to climate change and diminishing resources.

### About our investment

**Date of investment:**  
April 2019  
£1.44m asset finance

The loan financed the acquisition of Resilient Energy Great Dunkilns (REGD) (500kW wind turbine). The acquisition allowed the conversion of REGD from a Public Limited Company (PLC) to a wholly-owned subsidiary of a CBS, thereby releasing additional funds for community benefit

**What**  Improved access to affordable energy; energy saving and support for community projects

**Who**  Individuals and families faced with fuel poverty in the local community

**How Much**  A minimum of 4% of annual revenue, and any excess cash, to be distributed to community projects

**Contribution**  The loan brings a more cost-efficient structure, strengthens the CBS' financial position; and generates more surpluses for community initiatives

**Risk**  Wind energy is reliable. Risk to revenue and 4% surplus generation for community benefit, is low



## Storeroom2010

**Location:** Cowes, Isle of Wight

Storeroom2010 (SR) was set up by Nick and Wendy Miller as a charity. It helps address high levels of unemployment and child poverty across the Isle of Wight, by selling furniture and household goods donated by the public, to help deprived families furnish their homes.

The charity also runs the Cowes Men's Shed project. This brings together vulnerable people who are at risk of isolation and encourages social connections, alongside building skills in carpentry and horticulture.

### About our investment

**Date of investment:**  
July 2016  
£360k property loan (including £79k bridge loan, repaid in October 2016)

The loan enabled the charity to purchase the warehouse it had been using to store and sell furniture

**What**  Improved quality of life, training, and work experience

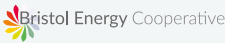





**Who**  Low income families and socially isolated individuals in the Isle of Wight

**How Much**  Over 150,000 Kgs of furniture saved from landfill annually. Engagement and training of around 50 vulnerable adults per year

**Contribution**  SR was at risk of losing the property if withdrawn from rental market. Building purchase has been essential for SR's long-term sustainability

**Risk**  SR has a track record of selling second-hand furniture and supporting vulnerable people. Loan serviced by surplus from furniture sales



CIF ALUMNI		Beneficiary group supported	Geography	Loan value
<b>Bristol Energy Cooperative</b>		Individuals and families faced with fuel poverty in an area of deprivation	Bristol	£800,000 Blended with £155k Power to Change grant
<b>Chime Social Enterprise</b>		Hearing services for adults and children with hearing loss and impairment	Exeter	£170,000
<b>Harrogate Skills 4 Living</b>		Supporting adults with learning disabilities and autism	Harrogate	£1,085,000 (2 loans) Blended with £200k Power to Change grant
<b>Plymouth Energy Community (PEC)</b>		Solar farm with surpluses funding community programmes	Plymouth	£610,000
<b>Gawcott Fields Community Solar Project</b>		People living in poverty and/or financial exclusion	Buckingham	£575k asset finance Blended with £150k grant from Power to Change
<b>Spacious Place Contact</b>		People experiencing long-term unemployment	Burnley	£1.5m property loan blended with £500k grant from Power to Change

**We've now got the security that we can invest in a property and raise it to a higher standard but also the most important tool is that we know that property won't be taken away from us and therefore the young person. It's really important that young people experience as few transitions as possible - sometimes that happens naturally because their needs change or because they move-on successfully but what we never wanted to happen was that was a forced change because that property was taken away from them. Because we own the property, that support and home will never be taken away from them**

**Cordell Ray  
CEO of CCP**



# Third Sector Investment Fund (TSIF)

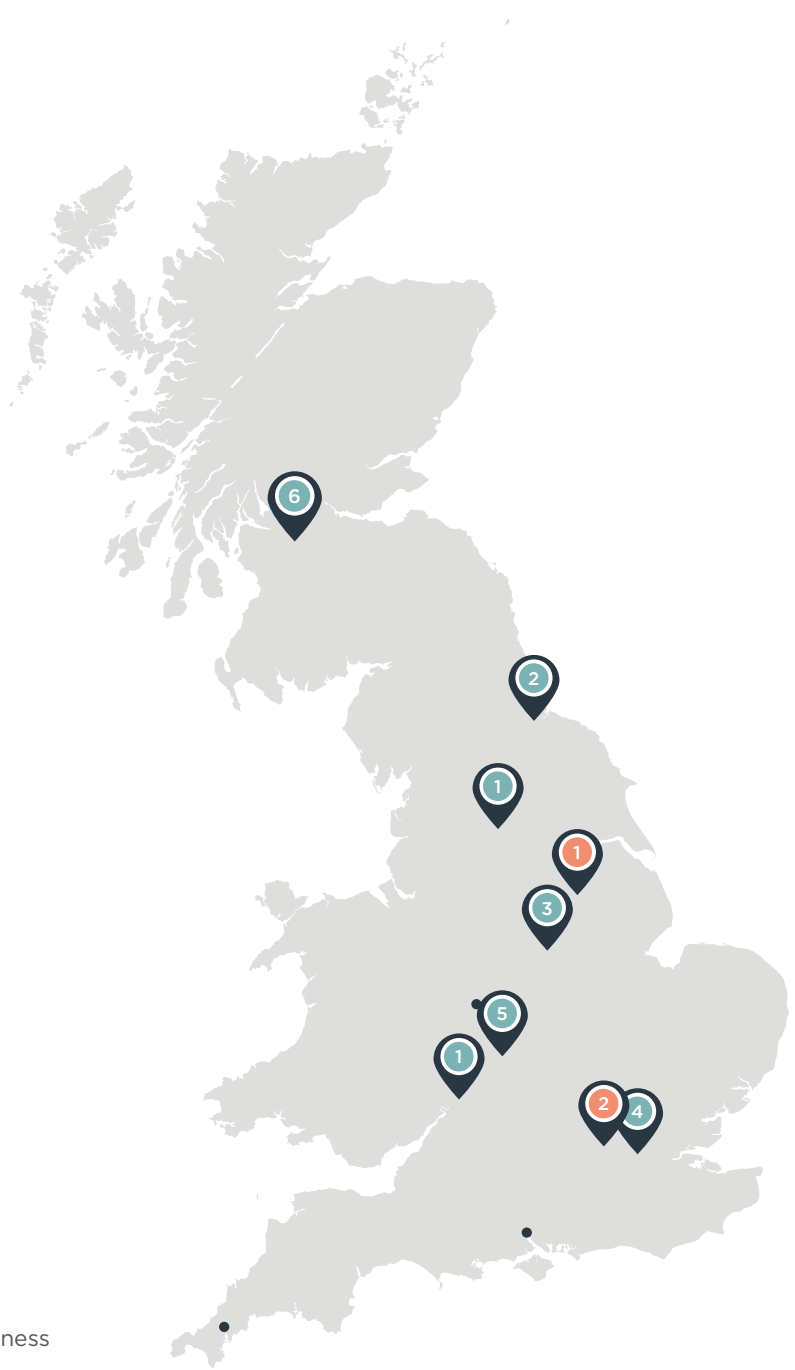
Now in run-off, TSIF was designed to offer a range of funding including unsecured lending to growing social enterprises. TSIF was able to support a wide range of sectors across the UK.

## NEW INVESTMENTS IN 2021

- 1 P3 Gainsborough
- 2 Trinity Homeless Projects

## CONTINUING INVESTMENTS

- 1 Affinity Trust
- 2 Five Lamps
- 3 Futures
- 4 HCT Group
- 5 Heart of England Community Energy
- 6 Homes for Good Glasgow



### Third Sector Investment Fund

**Reach**  
UK-wide

**Re-launch date**  
2017

**Funding available**  
Closed

**Term**  
Closed

**INVESTORS**  
Big Society Capital  
Social Investment Business

● TSIF Alumni  
(see page 61)



**TSIF DIRECTLY  
 ADDRESSES 4 SDGS**

The Third Sector Investment Fund supported organisations across all social sectors which focus on improving the economic and social well-being of individuals from vulnerable and disadvantaged communities.

TSIF recognised the need for unsecured lending to high performing social sector organisations, that can pose a higher financial risk.



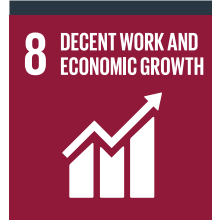
Poverty and inequality in the UK leave many people caught in a poverty trap.

**TSIF offered flexible forms of finance to organisations working to alleviate poverty.**



Energy debt and fuel poverty is a big driver of social inequality across the UK.

**TSIF funded community projects that increase energy efficiency and help address fuel debt.**



Access to education, training and employment are key to social inclusion and breaking the cycle of disadvantage.

**TSIF provided flexible finance to organisations that support groups excluded from the employment market and individuals not in Education Employment or Training (NEET).**



Ensuring equal opportunities and access to services is critical to reducing inequality.

**TSIF provided funding to organisations that empower people and communities through education, employment and support.**



**SASC provided Affinity Trust with the flexibility and simplicity we needed to take our first steps into the world of Social Impact Bonds. That was three years ago and we now have a high performing, award winning delivery model that is being replicated in other areas**

**Nicola Brittle**  
 Former Development Director, Affinity Trust





NEW INVESTMENT

About our investment

**People, Potential, Possibilities (P3)**

**Location:** Gainsborough and Derbyshire

P3 is a charity that was established in 1972 and now operates across the UK, delivering services for socially excluded and vulnerable people.

P3 offers ongoing support and tailored advice to the people it works with. The organisation aims to help vulnerable individuals to transition towards semi-independent living and develop the skills to manage their own home.

**Date of investment:**  
January 2021  
£2.2m asset finance

The loan will allow P3 to purchase 43 properties in Gainsborough and Derbyshire.

<b>What</b>	<input type="checkbox"/> Transition to independent living
<b>Who</b>	<input type="radio"/> Socially excluded, vulnerable individuals, with complex needs
<b>How Much</b>	<input type="checkbox"/> 43 properties for clients in move-on supported housing across Gainsborough and Derbyshire.
<b>Contribution</b>	<input type="checkbox"/> Move-on accommodation for vulnerable individuals and support to local partners to help them improve the area.
<b>Risk</b>	<input type="checkbox"/> Strong track record of providing support and housing alongside good void management and social investment experience



NEW INVESTMENT

About our investment

**Trinity Homeless Projects**

**Location:** Hillingdon, Greater London

Trinity has been operating in Hillingdon and Slough since 2007 and works with people at risk of or suffering homelessness. Trinity creates housing pathways for individuals offering services including street outreach, emergency housing, supported housing and longer-term affordable housing.

**Date of investment:**  
December 2021  
£3.2m asset finance

TSIF funding will enable THP to purchase and refurbish Riverside Hotel and create 41 self-contained units in the London Borough of Hillingdon.

<b>What</b>	<input type="checkbox"/> Trinity will provide tenants with safe and affordable homes to live in, designed to transition to independent living for those supported by Trinity's services and act as a steppingstone from shared houses back into a sustainable tenancy
<b>Who</b>	<input type="radio"/> People who are vulnerable and socially excluded. This includes people who've experienced homelessness
<b>How Much</b>	<input type="checkbox"/> 41 self-contained units
<b>Contribution</b>	<input type="checkbox"/> The loan enables Trinity to provide housing in Hillingdon where there is a shortage of social housing provision
<b>Risk</b>	<input type="checkbox"/> The charity has a long history and strong track record of delivering support



About our investment

**Affinity Trust**

**Location:** Bradford and Gloucestershire

Affinity Trust (AT) supports people with learning disabilities across the UK. The charity was established in 1991 and helps individuals lead the lives they want to, as independently as possible.

Many children and young people with learning disabilities are moved out of their own homes into residential placements, resulting in poorer outcomes. Affinity Trust delivers Positive Behavioural Support (PBS) programmes for children with learning disabilities and challenging behaviours who are at risk of entering residential care.

**Date of investment:**  
March 2018  
£150k working capital loan  
Repaid February 2021

November 2020  
£150k working capital loan  
Both loans were used to fund working capital under payment by results (PbR) contracts, part of a central government Social Impact Bond (SIB) programme

One contract was commissioned under the Commissioning Better Outcomes Fund and the other under the Life Chances Fund

<b>What</b>	<input type="checkbox"/> Reduction in challenging behaviour and improved quality of life
<b>Who</b>	<input type="radio"/> Children with learning disabilities and behavioural challenges, and their families
<b>How Much</b>	<input type="checkbox"/> The loans part-financed highly specialised support programmes for extremely vulnerable young people at any one time, where no other options were available
<b>Contribution</b>	<input type="checkbox"/> The loans helped AT win PbR contracts, providing the working capital to support the delivery of the PBS programme
<b>Risk</b>	<input type="checkbox"/> AT has now delivered its PBS programme in 2 locations



# Spotlight on Trinity Homeless Projects

Trinity Homeless Projects is a registered charity in West London, which provides housing pathways for people affected by homelessness. The Riverside Project started three years ago when one of my colleagues took me to a pretty rundown old hotel that was up for sale and sold me a vision of how that hotel could be turned into supported housing. She wanted to create 41 micro studios from the hotel rooms. The site was on the banks of a river, surrounded by trees and a nature reserve. I saw the vision and made the decision that day to find the money for the project.

We looked for social investors because we figured it would be essential with this kind of project to have a critical friend along for the ride. Someone that bought into not just the business side of how this project would work, but also the philosophy of what we were trying to achieve. Our view was that whatever happened from the business perspective, as long as we're on the same page with what we're trying to achieve, things could be overcome.

We knew that we needed investment to deliver a project like this. And we were confident in our own processes. We just needed to convince someone to invest in it. We didn't really have that confidence in mainstream funders like banks, and probably the banks didn't have that kind of confidence in us.

When we met SASC it is fair to say there was some negotiation and convincing both ways. But ultimately what I was impressed by when we met SASC was the questions we were asked. They weren't just business questions. SASC wanted to know where we are going, what we are doing - and why. You looked under the bonnet of Trinity and challenged us, and it gave me the confidence to think that you were confident in our ability to deliver it. It became a self-serving process.




And, despite all the tough times with getting the renovations and the project over the finishing line, it was my belief that you believed in us that kept us going. This project has been a real test for both Trinity and SASC and tested our partnership. But there is a roadmap that can be gleaned from our experience together.

One thing I have taken away is having the right legal support. We had pro bono legal support which meant that we didn't always have advice and legal input when we needed it. With hindsight, with a complex project like this, having a legal team on hand when you need them would be better.

Looking to the future, our view is that we want to continue to grow. We want to be able to provide a solution that gives everyone a

home and at least a bed for the night. We also want to find other partners to work on affordable housing, because that is the silver bullet right now. We don't have enough of it and we need to create more of it. So as soon as we cut the ribbon on this project, we will be coming back to SASC again to make another plan.

**Steve Hedley**  
CEO, Trinity Homeless Projects

 Watch a short interview with Steve Hedley here

Images: Before and after the redevelopment of part of the hotel complex



## Five Lamps

**Location:** UK-wide

Five Lamps (FL) is a responsible finance provider, regulated by the Financial Conduct Authority, offering fair and affordable personal loans as an alternative to high-cost credit.

Financial exclusion is a pressing issue in the UK, and high-cost credit is widespread. Over 3 million UK adults have one or more high-cost loans or have had one in the past year. Vulnerable adults, with poor financial resilience, are twice as likely to use high-cost credit.

### About our investment

**Date of investment:**

September 2017  
£350k working capital loan

The SASC loan was part of a £5m loan to Five Lamps from a group of nine social investors

**What**  Helping vulnerable households to break the cycle of high-cost debt

**Who**  Individuals and families with limited/no access to mainstream finance

**How Much**  Our funding was part of a larger facility which has enabled FL to make more than 7,000 loans per year

**Contribution**  FL able to provide a fairer personal loan alternative nationally

**Risk**  Striking the right balance between helping as many people as possible and ensuring affordability of repayment is key, a particular challenge during COVID-19



## Fu+ures

### Futures

**Location:** Nottingham

Futures Advice, Skills and Employment was set up in Nottingham in 2001. They work with individuals and organisations to provide advice, guidance and practical support designed to help people achieve more in their jobs and get more from life.

Futures targets hard to reach young people who are vulnerable to becoming and then staying NEET (not in Education, Employment or Training). More mainstream training services may not meet their needs, often resulting in poorer life chances.

### About our investment

**Date of investment:**

September 2018  
£250k working capital loan

Futures won a contract with Nottingham City, Nottinghamshire County Council, and the Life Chances Fund to deliver a new service over 5 years on a payment by results (PbR) basis. The loan covers the working capital requirements before results can be evidenced

**What**  Overcoming barriers to learning and achievement; moving successfully into sustained employment

**Who**  Young people and adults at risk of being NEET

**How Much**  Person-centred support for 560 young people and adults in Nottingham, over 5 years

**Contribution**  The loan provides working capital for Futures to deliver a PbR contract

**Risk**  The programme (FutureU) explicitly focusses on the hardest to reach young people, at greatest risk of disengagement and often ill-served by mainstream services, leading to poorer life chances



### HCT Group

**Location:** UK-wide

HCT Group is a charity established in 1983. It aims to break down barriers for the most vulnerable and marginalised in society. It does this by providing community and other transport services in London and across the UK and offering jobs and education.

Need for their services is highlighted by low travel patterns of disabled people compared to non-disabled and reporting of difficulties with any kind of trip by 25% of people with disabilities.

### About our investment

**Date of investment:**

November 2015  
£500k (repaid June 2018)

May 2018  
£2.55m term loan

The loan was designed to support rapid growth in activity and impact

**What**  Provision of community transport and access to jobs and education services

**Who**  Disadvantaged and community groups

**How Much**  Passenger trips, improved access to local facilities, training and job creation - with a focus on disadvantaged groups

**Contribution**  Working capital to accelerate their growth, including funds to acquire commercial bus operators and turn them into social enterprises

**Risk**  Strong growth requires HCT to take on substantial levels of operating leases to fund the fleet and operational efficiency is key





## Heart of England Community Energy

**Location:** Stratford-upon-Avon

Heart of England Community Energy (HECE) is an asset-locked Community Benefit Society (CBS). Its three solar farms, comprising 14.7 MW of capacity, occupy 75 acres. They are co-located with 3MW of battery storage capacity. This enables the site to both generate solar energy and provide storage services to the grid.

HECE bought existing solar assets from a commercial developer. By placing ownership in community hands, the project gives local people a stake in their local energy infrastructure and profits are used to support local charities and projects with a positive social and environmental impact.

### About our investment

**Date of investment:**

June 2017  
£4.2m partial repayment and refinancing

September 2019

£1.5m bridge loan  
£780k term loan

Refinanced again in May 2021

The loans financed the purchase of the largest community owned solar farm in the UK

The short term loans are due to be repaid via a series of community bond offers over the next two years



**What**

☐ Improved access to affordable energy and energy saving; and additional support for vulnerable households in a deprived area

**Who**

○ Individuals and families faced with fuel poverty in the local community

**How Much**

≡ Renewable energy for c.4,500 homes. Profits from solar farm support projects such as Harbury e-Wheels, & Act On Energy, which help families facing fuel poverty

**Contribution**

⊕ New additional funding for community initiatives and support for green energy

**Risk**

△ Asset is already in place with a combination of FIT and RoC accreditation



## Homes for Good, Glasgow

**Location:** Glasgow

Homes for Good (HFG) was founded in 2013 in Glasgow to provide quality homes within the private rented sector for people on low incomes and those who fall on the spectrum between homelessness, social, and affordable housing.

Homes for Good offers an alternative approach to a standard letting agency. It works with individuals struggling with a range of challenges including mental health issues, family breakdown and recovery from drug and/or alcohol dependency.

### About our investment

**Date of investment:**

June 2018  
£2.85m property loan (10-year term)

The loan enabled HFG to purchase 52 additional properties in Glasgow



**What**

☐ Improved wellbeing and transition to training and employment

**Who**

○ Vulnerable adults across Glasgow

**How Much**

≡ 52 houses to be made available for a low income and vulnerable client group

**Contribution**

⊕ The loan has provided finance for HFG to grow its portfolio by an additional 52 houses, in support of a vulnerable client group

**Risk**

△ HFG has a track record of bringing 190 properties back to life and providing quality support to tenants

TSIF ALUMNI	Beneficiary group supported	Geography	Loan value
<b>Cornerstone</b> 	Adopted and fostered children/families	UK-wide	£600,000
<b>Family Action</b> 	Vulnerable young people in the care system	Sandwell, Wolverhampton	£700,000
<b>Wheatsheaf</b> 	Unemployed individuals with health conditions or disabilities	Hampshire and Isle of Wight	£330,000
<b>Brook Young People</b> 	Vulnerable young people and NEETs	UK-wide and Cornwall	£300,000

# SASC Bridge Finance (SBF)

SBF, formerly Leapfrog Bridge Finance, was acquired by SASC in September 2020.

SBF offers flexible secured loans of between £1 million and £15 million. The fund supports organisations working in disadvantaged communities that want to be engaged in the low carbon energy sector, and renewables developers that wish to address their corporate social responsibilities.

## CONTINUING INVESTMENTS

- 1 Drove Lane Solar Farm CIC
- 2 New Mains of Guynd Solar Park CIC



## SASC Bridge Finance

### Reach

UK-wide

### Launch date

September 2020

### Funding available

£1m - £15m

### Term

Short-term bridge loans

### INVESTOR

Big Society Capital

● SBF Alumni  
(see page 64)



SASC LABS

SBF DIRECTLY  
 ADDRESSES 4 SDGS

Many communities that wish to engage with the low carbon energy system through locally owned and governed renewable energy schemes, find funding the cost of entry to the energy market prohibitive.

SBF addresses the issue by providing 100% of the investment required to build or acquire projects.



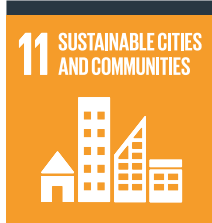
Renewable energy technologies are an affordable, clean technology.

**SBF will provide loans to community focussed projects targeting areas in the 40% most deprived on the Index of Multiple Deprivation (IMD).**



Construction or acquisition of projects is expensive with capital costs often running into many millions of pounds. This is a big hurdle for most communities.

**Our experience and approach to funding community-led schemes makes the process achievable. SBF will continue to support new community-focussed business models and partnerships in the public and private sector.**



High fuel costs put pressure on communities.

**The schemes financed by SBF will generate funding for projects that create social impact within local communities, tackling issues such as fuel poverty, economic redevelopment, and education.**





There is an urgent need for climate action.



**By enabling involvement of some of the UK's most deprived communities in the sector we aim to ensure that the just transition to a low carbon economy includes the most vulnerable sections of our community.**



\*This includes facilities provided by the fund during the time it was managed by Leapfrog Bridge Finance. It also includes a bridge loan to Ferry Farm, repaid in December 2020.

<p><b>Drove Lane Solar Farm CIC</b></p> <p><b>Drove Lane Solar Park CIC</b></p> <p><b>Location:</b> Salisbury</p> <p>The borrower is a Community Interest Company operating as a community energy producer that owns a solar farm. The facility funded the acquisition of a 5MW fixed-tilt, ground-mounted PV plant located approximately 3.5 miles outside Salisbury. The project benefits a local deprived ward - The Friary - where high numbers of families live in poverty.</p>	<p><b>About our investment</b></p> <p><b>Date of investment:</b> May 2017 Completed prior to the purchase of Leapfrog Bridge Finance by SASC</p> <p>£5.9m loan to finance the construction of a 5MW solar farm by Pflzlsolar GmbH</p> <p>At the time of acquisition the outstanding principal was £2.2m</p>	<p><b>What</b> <input type="checkbox"/> Funding community projects in a deprived area</p> <p><b>Who</b> <input type="radio"/> Families facing hardship and poor mental health in an area of deprivation</p> <p><b>How Much</b> <input type="checkbox"/> Community benefit funds of £25,000 per year over 24 years, plus 65% of any surpluses. Power generated for 1,500 homes, saving almost 19,900 tonnes CO<sub>2</sub></p> <p><b>Contribution</b> <input type="checkbox"/> Support for Stronger Families programme</p> <p><b>Risk</b> <input type="checkbox"/> Very little construction or revenue risk as asset already in place, with full Feed in Tariff (FIT) accreditation</p>
		

<p><b>New Mains of Guynd Solar Park CIC</b></p> <p><b>New Mains of Guynd Solar Park CIC</b></p> <p><b>Location:</b> Arbroath</p> <p>The borrower is a Community Interest Company operating a community enterprise generating renewable electricity from a 5MW fixed-tilt, ground-mounted solar plant constructed near the town of Arbroath in Angus. Arbroath struggles with growing unemployment and increasing poverty.</p>	<p><b>About our investment</b></p> <p><b>Date of investment:</b> May 2017 Completed prior to the purchase of Leapfrog Bridge Finance by SASC</p> <p>£5.8m loan to finance the construction of a 5MW solar farm</p> <p>At the time of acquisition the outstanding principal was £2.1m</p>	<p><b>What</b> <input type="checkbox"/> Funding community projects in a deprived area improving local opportunities and provide curriculum material on renewable energy</p> <p><b>Who</b> <input type="radio"/> Elderly, disadvantaged and isolated families; children and young people in schools</p> <p><b>How Much</b> <input type="checkbox"/> The loan will support £25,000 of community benefit over 24 years, plus 65% of future surpluses; carbon saving of 19,500 tonnes of CO<sub>2</sub></p> <p><b>Contribution</b> <input type="checkbox"/> Support for Foundation Scotland programme</p> <p><b>Risk</b> <input type="checkbox"/> Very little construction or revenue risk as source already in place, with full Feed in Tariff (FIT) accreditation</p>
		

SBF ALUMNI	Beneficiary group supported	Geography	Loan value
<p><b>Plymouth Energy Community</b></p> 	Individuals and families in area of economic deprivation	Plymouth	£3,962,000
<p><b>Verdant Community Energy CIC</b></p> 	Local community in an area of economic deprivation	Weston Super Mare	£13,077,085
<p><b>Gridserve WBC York Ltd</b></p> 	Disabled people and people living with long term health conditions in Warrington. Individuals with learning difficulties plus local schools, colleges and social enterprises in York	York	£11,000,000
<p><b>Gridserve WBC Hull Ltd</b></p> 	Disabled people and people living with long term health conditions in Warrington. Local schools and colleges, social enterprises and wildlife organisations, young students & disadvantaged people in Hull	Hull	£6,500,000
<p><b>Ferry Farm Community Solar CIC</b></p> 	Local community in an area of deprivation	Selsey	£5,850,000