



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 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

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