

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

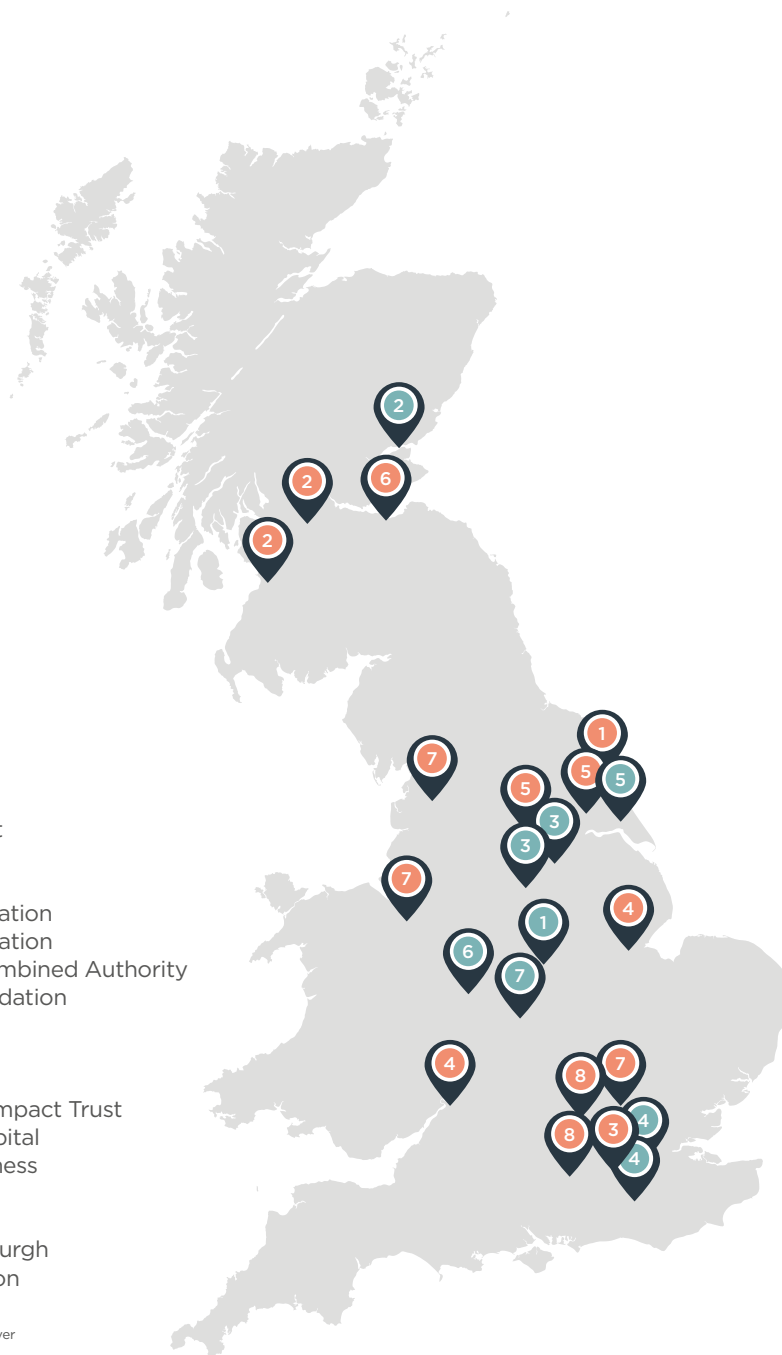
Term

10 year loans

INVESTORS¹

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

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.



In the UK, more than 250,000¹ 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.



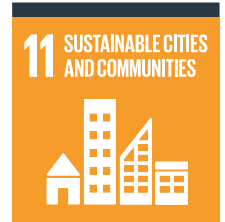
People living in 'non decent accommodation' suffer disproportionate levels of physical and mental ill health.

SASH requires all housing to meet Decent Homes Standard.



36%² 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.



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.

£44.8m

Total investment to end of 2021

13

Organisations active in SASH portfolio in 2021

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_

2. <https://www.parliament.uk/globalassets/documents/commons-committees/public-accounts/Correspondence/2017-19/mhclg-gcgp-housing-300118.pdf>

</



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

Date of investment:

November 2021

£3.5m property loan

(10-year term)

The loan will enable Homes for Good to purchase 47 properties in Glasgow and Ayrshire.

What

Who

How Much

Contribution

Risk

Providing tenants with safe and affordable homes to live in, alongside tailored tenancy support to individuals with more complex needs

Low-income individuals and those facing homelessness

47 properties to be made available for a low income and vulnerable client group

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

Homes for Good has a strong track record of purchasing and refurbishing properties and providing tailored tenancy support

1 NO POVERTY

10 REDUCED INEQUALITIES

11 SUSTAINABLE CITIES AND COMMUNITIES



Peter Bedford

Housing Association

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

Date of investment:

December 2021

£2,050,000 property loan

(10-year term)

SASH and GLA funding will enable PBHA to purchase and refurbish 12 self-contained units in the London Borough of Newham.

What

Who

How Much

Contribution

Risk

Safe and affordable homes with comprehensive support

The vulnerable and socially excluded, including the homeless, and those with substance abuse problems, learning disabilities and mental health conditions

12 properties in Newham

Working with the GLA to increase provision of supported housing

The charity has a long history and strong track record of delivering support

1 NO POVERTY

3 GOOD HEALTH AND WELL-BEING

11 SUSTAINABLE CITIES AND COMMUNITIES

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



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.

NEW INVESTMENT

About our investment

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.



What

☐ Transition to independent living

Who

☐ Socially excluded, vulnerable individuals, with complex needs

How Much

☐ 69 properties, bringing the total to 103 properties, which create over 100 bed spaces in supported housing across Wolverhampton, Lincolnshire and Gloucestershire

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



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.

NEW INVESTMENT

About our investment

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.



What

☐ Transition to independent living

Who

☐ Ex-offenders and individuals with complex needs

How Much

☐ 20 properties, bringing the total to 49 properties across Yorkshire and the Humber

Contribution

☐ The loan provides Target Housing with certainty of stable, decent accommodation to support their beneficiaries

Risk

☐ Target Housing has a strong track record of providing housing for this group and of being commissioned by the local authorities



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.

NEW INVESTMENT

About our investment

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.



What

☐ Transition successfully out of homelessness into independent living

Who

☐ Vulnerable adults and young people with complex needs, experiencing homelessness in Edinburgh

How Much

☐ The loan will provide safe and affordable accommodation for up to 30 rough sleepers and homeless people in the city

Contribution

☐ The loan enables Simon Community Scotland to supplement its existing services in Edinburgh

Risk

☐ Simon Community Scotland has a strong track record of providing support and housing for this group in Glasgow and North Lanarkshire



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.

NEW INVESTMENT

About our investment

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



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.

NEW INVESTMENT

About our investment

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



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".

About our investment

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

What

☐ Transition from prison release to independent living

Who

☐ Vulnerable adults, including ex-offenders and those suffering drug addiction

How Much

☐ Housing and support for 30 clients at any one time

Contribution

☐ By reducing reliance on private rentals, PSP believes they can better support their clients to achieve successful transition to independent living

Risk

☐ 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

What

☐ Transition to independent living

Who

☐ Ex-offenders and individuals with complex needs

How Much

☐ 29 properties

Contribution

☐ The loan provides TH with certainty of stable, decent accommodation to support their beneficiaries

Risk

☐ 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

What

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

Who

☐ People with learning disabilities, autism, and with a high level of need

How Much

☐ Long term residential housing and care for up to 18 adults in the community

Contribution

☐ 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

Risk

☐ 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.¹ 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

