



SOCIAL and  
SUSTAINABLE CAPITAL

## Impact Report 2023

# No shortcuts to creating real social impact

Finance for good.  
Funding organisations  
that support communities  
and transform lives.



# Contents

<b>SASC at a glance</b>	<b>3</b>
<b>Our institutional investors</b>	<b>4</b>
<b>Chair and CEO's introduction</b>	<b>6</b>
<b>10 highlights from 10 years of SASC</b>	<b>8</b>
<b>'Hidden' housing providers</b>	<b>10</b>
<b>Introducing two new Investment Committee members</b>	<b>12</b>
<b>Impact in 2022/23</b>	<b>15</b>
<b>EDI and pay</b>	<b>20</b>
<b>Borrower Insights in 2023</b>	<b>23</b>
Borrower survey	24
Dispatches from our borrower CEOs	26
- Claire Hubberstey, CEO, One Small Thing	27
- Derek Sharkey, CEO, Positive Steps Partnership	28
- Liz Downie, CEO, Thrive Women's Aid	29
<b>Our Funds</b>	<b>31</b>
Social and Sustainable Housing (SASH I)	34
Social and Sustainable Housing II (SASH II)	44
Community Investment Fund (CIF)	48
Third Sector Investment Fund (TSIF)	54

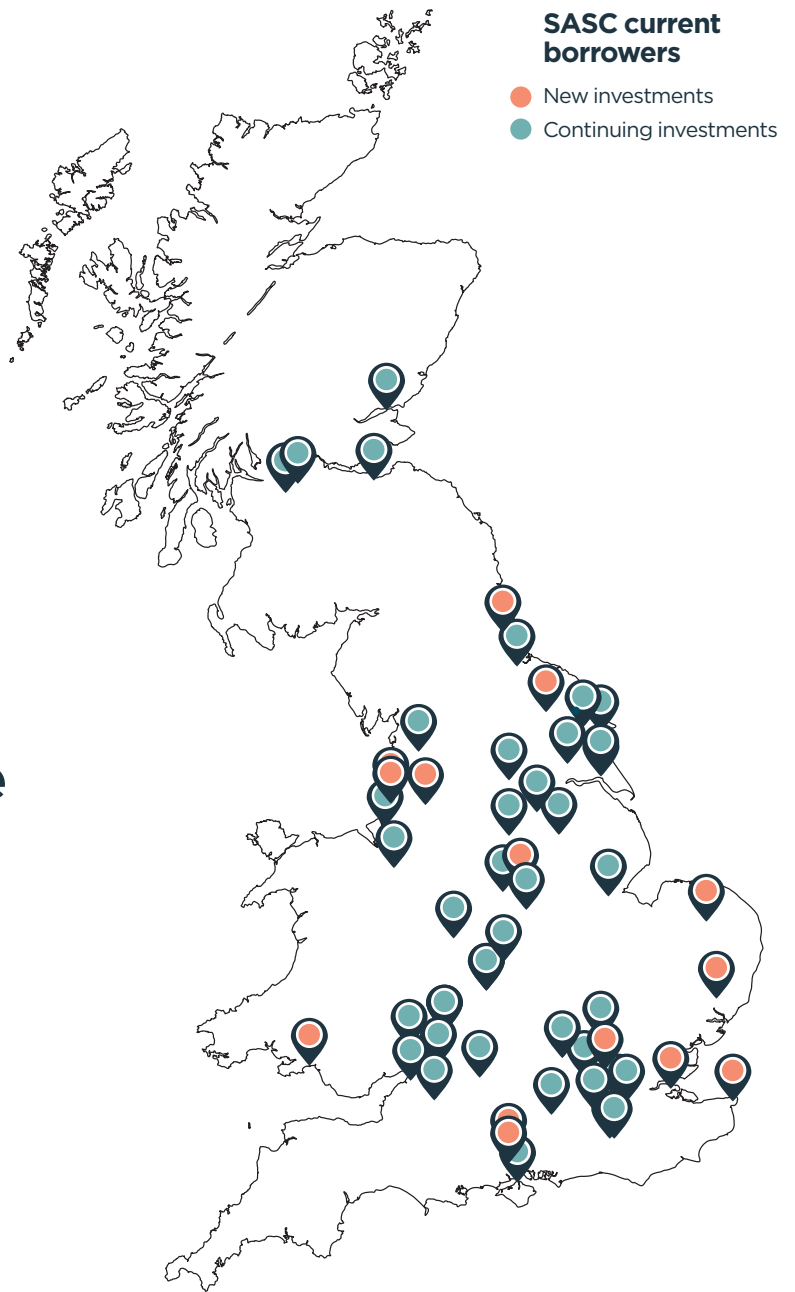
# SASC at a glance

## 2023 activity

- 8 new social housing investments approved, totalling just over £21m.
- The first projects in our second housing fund, helping support charities to own their own property in a flexible way.

## Putting impact at the heart of what we do

Our four funds aim to improve the wellbeing of individuals, families, groups and communities. We focus on investments that help people who are victims of domestic abuse, struggling with poverty, disability, illness, economic hardship, unemployment or social isolation.



## Our active portfolio 2023


# Our institutional investors



## Pro bono supporters and partners



To Dec 2023  
£167.7m  
76 investments

To Dec 2017  
£47.6m  
27 investments

To Dec 2021  
£138.3m  
63 investments

To Dec 2016  
£25.1m  
16 investments

To Dec 2019  
£90.1m  
47 investments

To Dec 2015  
£2.5m  
4 investments

To Dec 2018  
£53.6m  
33 investments

To Dec 2014  
£300,000  
1 investment

**£167.7m**

**2023**

**£138.3m**

**2021**

**£90.1m**

**2019**

# Cumulative growth of our investments

**£53.6m**

**2018**

**£47.6m**

**2017**

**£25.1m**

**2016**

**2015**

**2014**

\*Signed commitments, includes refinancings

# Dear friends

SASC had its tenth birthday in 2023, an important milestone and a good opportunity to reflect on our journey and its successes and challenges. This anniversary also offers the opportunity to reflect on what we have learned about the contribution social investment can make if it is properly designed to serve people, communities and the voluntary sector organisations that support them.

Inequality and social need remain deeply entrenched in the UK but we continue to be hugely impressed and inspired by the tenacity and resilience of our voluntary sector borrowers in tackling areas of disadvantage, especially during recent periods of economic and political turbulence. They show us there is no private sector monopoly on entrepreneurial skills and any charity or social enterprise that is still standing after all the world has thrown at it over the last fifteen years has to be every bit as nimble as the conventional venture capital hero. Despite this and their significant local profiles, many support charities don't make it onto the radar at the national level and do not have access to the central grant programmes that would help them build their capacity and so support more vulnerable people. (page 10). SASC helps fill this gap with alternative sources of flexible capital.

Sticking to their core mission, our borrowers have continued to deploy funds at a consistent and sensible pace with our first supported housing fund, SASH I, fully committed by September 2022 and its successor, SASH II achieving a first close of £31m a month later, a good result against a backdrop of rising interest

rates and economic uncertainty. We are delighted to report that the first group of borrowers in SASH II (which is now 50% committed) are people-first, high quality organisations just like their peers in the first fund; all delivering significant social impact and a key source of support for vulnerable people in their communities. Across the SASH funds we are now supporting 26 voluntary sector organisations who between them have housed over 1,900 vulnerable people in 600 properties in the last four years.

We are also very pleased to report good progress with our partner Access on the Cost of Living Social Investment Support Fund. We are blending grant from Access with SASH II loans to help support charities in England keep rents affordable and we hope to have deployed £7.5m of combined funding by the Summer of 2024.

Our Community Investment Fund (page 48) was also active, financing, amongst other things, new build property to complement the SASH offering. In July 2023 we agreed a loan of £884k to Cornerstone Place which will help to fund the construction of fourteen affordable rent flats in Rochdale. This is an energy efficient

build and was the result of effective collaboration between Cornerstone, Rochdale Council, SASC, the contractor Agile and local charity Stepping Stone Projects. We are all delighted it won social enterprise investment deal of the year at the UK Social Enterprise Awards 2023.

2023 saw some change on the people front at SASC. Nat Sloane was our energetic and supportive Chair from 2013 until he retired in August and our Co-Founder Ben Rick stepped down as CEO but continues to bring his creativity and tenacity to the SASC Board in a non-executive capacity. We are hugely grateful to both.

The commitment of investors to SASH II, a strong pipeline of new projects and the resilience shown by our existing borrowers in recent months put us in a good position to build successfully on the foundations laid in our first 10 years. Together with the rest of the team, we very much look forward to taking SASC into its next chapter.

So, to the key lessons from the last ten years that sum up our journey and inform the kind of organisations we look to work with. We think there are two.

# Inequality and social need remain deeply entrenched in the UK but we continue to be hugely impressed and inspired by the tenacity and resilience of our voluntary sector borrowers in tackling areas of disadvantage...

---

**We are delighted to report that the first group of borrowers in SASH II (which is now 50% committed) are people-first, high quality organisations just like their peers in the first fund**

The first is about listening to the sector. If we are honest, until 2017 (SASC's fourth year) our offering was very similar to mainstream finance, perhaps with a slightly different wrapper. When we started to listen properly to what our borrowers were telling us they needed from social investment, things improved for everyone. We didn't anticipate it when we started out, but our progress to date has not been driven by what we could teach charities about investment, it has been about what we could learn from them.

The second is the title of this year's report. There are no shortcuts. The housing regulator's 2019 warning on inappropriate business models in some parts of the supported housing sector played out this year and we saw what happens when the desire for rapid, financially driven growth gets the

better of fundamentals like genuine social purpose, quality control and appropriate funding structures. Investors, local authorities and, worst of all, vulnerable tenants, felt the pain.

In stark contrast, SASC will continue to partner with experienced charities that are embedded in their communities and driven by the best interests of the people they support and we will work with investors that genuinely care about real impact. We will also continue to serve the sector by broadening our offer in supported housing to cater for all the ways our borrowers use property, always trying to apply the same risk-sharing approach that we began with our first SASH fund five years ago.

Scott Greenhalgh  
Chair

Mark Bickford  
CEO

---

**If you are interested in knowing more about SASH II contact [info@socialandsustainable.com](mailto:info@socialandsustainable.com)**

---

# 10 highlights from

**2014: Our CIF and TSIF funds are born with support from Big Society Capital and Social Investment Business**

**2015: Harrogate Skills for Living our first borrower**

**2016: Giroscope making good things happen in Hull**

**2017: Hull Women's Network our lightbulb moment**

**2018: Homes for Good our first project in Scotland**

---



# 10 years of SASC

**2019: The launch of SASH**  
a turning point for SASC

**2020: Everyone In** £16.5m of  
projects approved in 9 months  
to support the Covid response

**2021: Gainsborough housing  
regeneration project with P3**  
our third project together

**2022: Launch of SASH II building**  
on the success of SASH I

**2023: Our first five projects**  
(£15m) approved for SASH II,  
all great, people-first charities

---

# 'Hidden' housing providers

SASC worked with social sector organisations (SSOs) that provide a combination of housing and support. The people they support include some of the most disadvantaged groups in society, such as victims of domestic abuse and ex-offenders.

We believe policy could benefit from a better understanding of these hidden housing providers. In this article we describe briefly what we mean by the term – what makes it “hidden”, the role it plays, and why property ownership can help underpin these providers’ impact and make them more sustainable.

What makes these housing providers “hidden” is that they mostly fail to show up on two key radar screens. One screen belongs to national policy makers, the other to the mainstream social housing sector. The hidden housing providers fail to register for two main reasons: they are regional, not national, in scale; and many of them are not registered social landlords. We discuss other reasons below.

It is crucial to understand that these hidden housing providers have substantial track records and are well run. While often constituted as charities, these organisations are in reality not-for-profit businesses with deep local roots and vital partners to local authorities struggling with tight funding. Our Social and Sustainable Housing (SASH) funds provide loans that help these organisations grow by buying property in a low-risk way.

Even though housing plays an essential role in the services they deliver, only a minority of these hidden housing cohort SSOs are registered with the Regulator of Social Housing (that is, are registered providers, or RPs). Most of them are set up as both a company limited by guarantee and a registered charity. Typically, they have been operating for between 10 to 30 years and have at least 25 employees. Their annual income is

typically over £1 million and comes mostly from contracts (typically, with local government commissioners) rather than grants or donations. The organisations deliver their services through paid employees rather than volunteers.

Such a profile makes these SSOs look more like trading businesses than like most people’s idea of a “charity”. Because they are constituted as not-for-profit, however, these SSOs have no shareholders in the regular sense. At the same time, not being registered providers means they also have no access to the capital grants Homes England provides to housing associations. These hidden housing providers therefore have no natural source of the long-term risk capital that housing ownership requires.

Several factors help to explain why these hidden housing providers are less visible than they should be. The first one is size. Most registered charities are very small: as of March 2019, four-fifths of all charities had annual income of less than £100,000. A national-scale charity such as Centrepoin has annual income of £47 million (2022-23). But only 4% of all charities (6,665 out of 164,000) generate annual income greater than £1 million. Charities whose size puts them in between these two extremes can be vital long-term partners for local government, but without ever registering on a national-level radar.

Secondly, funding structures also hinder visibility. Local authorities often act as intermediaries between national government funding programmes and local SSOs. The SSOs then become literally invisible to national government, even though that is where their funding ultimately comes from. Once again, the housing association sector offers a sharp contrast: Homes England as a national-level body deals directly with registered providers, rather than going through local government.

A third reason has to do with data. (a) Compared to the number of organisations it oversees, the Regulator of Social Housing (RSH) is relatively well resourced. That means it can generate detailed data about the organisations it oversees. (b) For other parts of the non-profit sector, including charities, registered societies and community interest companies, the difference is stark. Less well-resourced regulators struggle to deal with larger numbers and greater complexity. All of this helps to explain why non-RPs delivering supported housing are so much less visible at a policy level than registered providers are.

One of the key areas where hidden housing providers work is domestic abuse. In 2019 the government appointed the first Domestic Abuse Commissioner for England and Wales. One of the Commissioner’s

first initiatives was to commission a National Mapping of Domestic Abuse Services. We believe the need for this step shows just how invisible these hidden housing providers remain.

It goes without saying that housing, by definition, is an integral part of "supported housing". The question is, how to access housing? Traditionally, many of these hidden housing providers rented from local councils or large housing associations. In recent years, though, the general housing crisis has made this increasingly hard.

One alternative is short-term rentals from the private sector. While these involve little financial risk, they are sub-optimal for the needs of this kind of organisation. A charity will find it harder to generate the best outcomes for women and children fleeing domestic violence if it has to look for new housing every year. Having to roll over or replace such rental arrangements every year is also financially and operationally costly for relatively small organisations.

Long term conventional leases address the unpredictability of short-term rentals - but only at the cost of higher financial risk. The difficulties of the three largest supported housing REITs, especially Home REIT, have made the risks that come with very long-term leases all too clear. But even shorter-term conventional leases have the potential to create financial problems for SSOs - something that has already taken place.

The best way of ensuring reliable medium-term access to the right kind of housing, in the right location, is ownership. Ownership has an added benefit: it builds new capacity and resilience at hidden housing providers that is permanent. By contrast, any new capacity added through renting (or leasing) is by definition only temporary: it lasts only as long as the term of the rental.

---

## **SASH provides what we believe is an appropriate form of capital funding for hidden housing providers. These organisations play a vital role with local government in supporting local communities. Policy makers - please take note.**

But the hidden housing providers are legally unable to raise the standard form of risk-absorbing capital - namely, equity. As non-RPs, most of them also lack access to Homes England grants that would make it easier to raise commercial mortgage debt. Lack of access to capital risks forcing these hidden providers into the hands of third-party landlords. Recent events have shown that the resulting lease arrangements are at best less than ideal and at worst create existential financial risk.

At SASC we wanted to address this issue. We worked with a well-established domestic abuse charity to co-design a form of long-term capital funding that meets the needs of both the hidden housing providers and investors. A SASH loan is an investment - that is, the capital is repayable. But the loan reallocates risk and return in a way that mitigates the potentially existential risk from more conventional instruments. It can be thought of as a risk-sharing mortgage.

Supported housing for working-age people represents only a small fraction of the overall housing market. While definitions vary, a few hundred thousand will always look small relative to the general housing crisis. But the individuals involved have high needs; and their numbers are only likely to rise.

SASH provides what we believe is an appropriate form of capital funding for hidden housing providers. These organisations play a vital role with local government in supporting local communities. Policy makers - please take note.

SASC believes there is a community of "hidden housing providers". These local providers, with a local focus, play a key role in supported housing. In the past, some of them may never have considered owning property. SASH makes that possible in a much lower-risk way.

---

**For more information about our low risk SASH funds click here.**

---

# Introducing two new Investment Committee members

Earlier this year we welcomed new members to our Investment Committee ('IC') with the aim of increasing the amount of front-line and regulated social housing input to our lending process. Deborah (Deb) Cartwright and Anne McLoughlin have extensive direct experience of service delivery, supported housing and commissioning and will add to our ability to identify and partner with the highest quality providers.



## DEBORAH CARTWRIGHT

Former CEO  
Oasis Domestic Abuse Service

Chair, Domestic Homicide Independent Review

Experienced consultant to the social sector

Deb Cartwright offers invaluable insights as both a longstanding leader of a domestic abuse charity and as a SASC borrower. Deb was CEO of Oasis Domestic Abuse Service for 14 years growing it from a single contract provider with an income of £200,000 into a thriving organisation with an income of £4 million. Oasis offers one-to-one support, refuge and safe accommodation, to individuals facing or surviving domestic abuse.

Prior to joining Oasis, Deb worked in areas facing high social disadvantage in Inner London. She has set up and led mental health services across London as part of the Metropolitan Trust (the support arm of Metropolitan Housing Association). This means she is familiar with the kind of issues faced by charities that support people with learning disabilities and long-term mental health issues, including women who have suffered trauma and domestic abuse. Such issues range from front-line operational delivery through to the management of large services.

It is this experience that has made Deb an advocate for localism. She has seen how commissioners and providers who know their communities and their unique

challenges can work in concert to deliver well designed, 'joined-up' care. What follows is deeper social impact and more positive outcomes.

Deb has also seen large-scale providers introduce new business models in the supported housing sector. These providers often make big promises about solving the lack of housing. However, a lack of local knowledge often gets in the way of success for these business models. For instance, they may provide housing in the 'wrong' place for the clients they serve. Or they may generate unintended consequences that local providers would have been able to foresee and avoid. There is also the concern that if a local contract disappears the large-scale provider may not want to go on working in the area.

Deb's personal life experience, her career in the third sector and her familiarity with SASC as a lender puts her in a unique position to comment on and contribute to our efforts. In turn, this will put us in the best possible position to understand what it's like to be at the receiving end of our due diligence process, and to fine tune our approach accordingly. We are grateful Deb is keen to support SASC in making our investment process as user friendly as possible.



**ANNE  
McLOUGHLIN**

**Interim CEO  
of First Choice  
Homes Oldham**

**Chair,  
Homeless Link**

**Board member  
for both Clúid  
Housing and the  
Refugee Council**

Anne McLoughlin brings with her extensive experience in the third sector, in particular social housing. Anne grew up as part of a big Irish immigrant family in London who faced serious economic challenges. However, Anne and her siblings all went on to tertiary education and successful careers, which she attributes to her parents' commitment to providing a stable home and decent standard of housing.

Inspired by her origins, Anne developed a distinguished career in organisations that promote social justice, from supported housing to adult social care commissioning. Anne also has deep operational understanding of the challenges faced by large and small, urban and rural, housing associations. She knows first-hand the difficulty in finding and delivering the right homes for each family or individual, to create sustainable social outcomes. As Operations Director for over 13 years in a housing association with 7,500 houses located in mainly rural areas across the south of

---

**Commissioners and providers who know their communities and their unique challenges can work in concert to deliver well designed, 'joined-up' care. What follows is deeper social impact and more positive outcomes.**

England and as CEO of an inner-city housing association, she faced all the challenges our borrowers still face today – finding and retaining the right staff and stakeholders, the right funding, and the right properties. Providing interim executive support to housing providers, with a portfolio of non-executive director roles in UK and Ireland, including serving as the current Chair of Homeless Link, means she has a real understanding of both the strategic and logistical challenges in the supported housing sector.

Anne was attracted to SASC's ambition to blend financial rigour with a real desire to understand the underlying capability and potential impact of an organisation. She is looking forward to supporting our aim of expanding our partnerships and investments in supported social housing providers.

---

**Visit our website to see the full SASC Board, Investment Committee and Team**

---



## Impact in 2022/23

**Innovative  
funding to help  
social enterprises  
buy their own  
property**

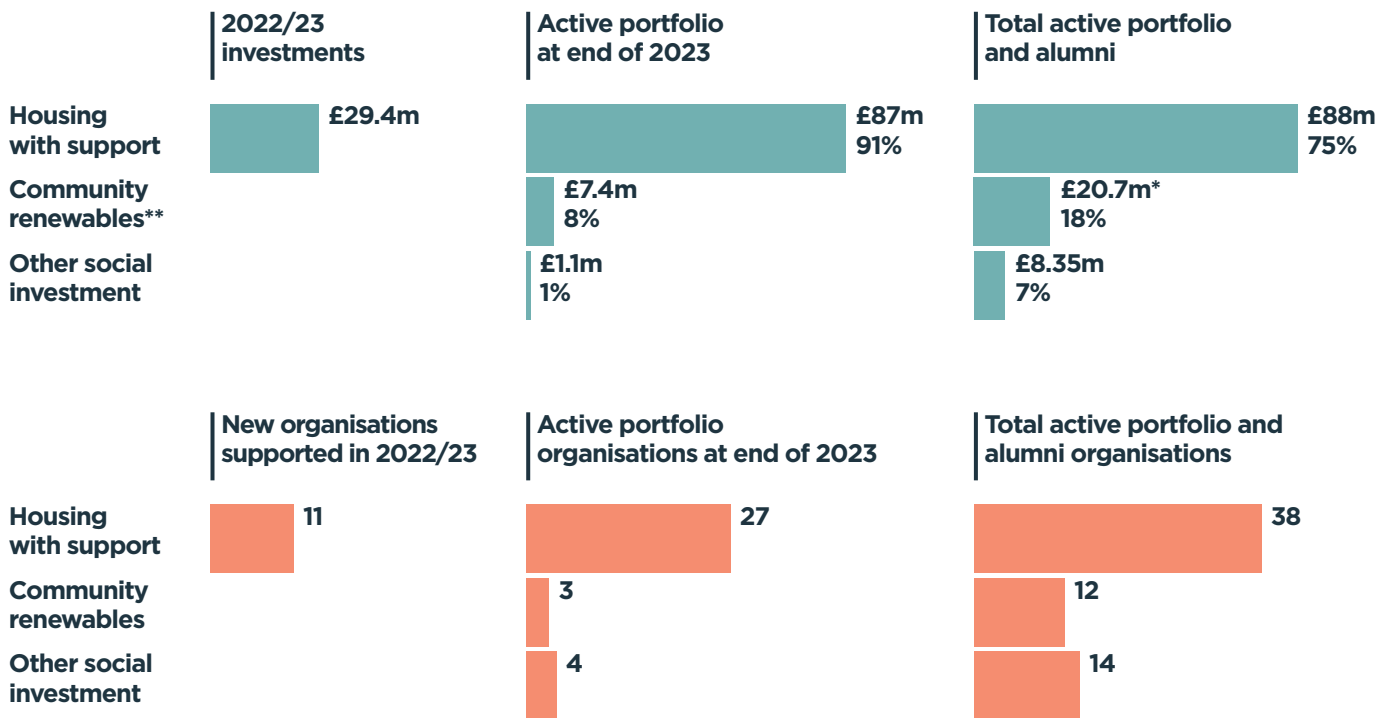
# Impact in 2023

## What we support

SASC uses innovative funding structures that enable non-profit organisations to purchase property to house and support vulnerable individuals.

In addition, through our Community Investment Fund and Third Sector Investment Fund (now in run off), we have supported community renewable energy projects and helped a number of charities to grow their impact with bespoke financial support.

## New deals\*



\*Signed commitments, excludes refinancings

\*\*Community renewables alumni excludes Leapfrog Bridge Finance deals completed before SASC takeover

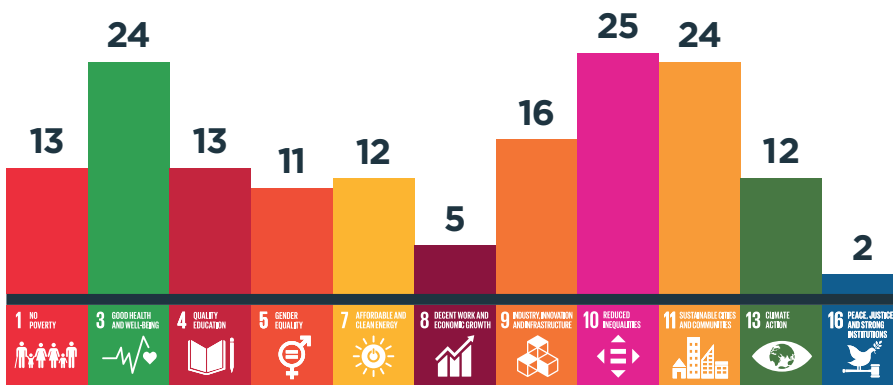


# SASC has supported 54 organisations since 2014

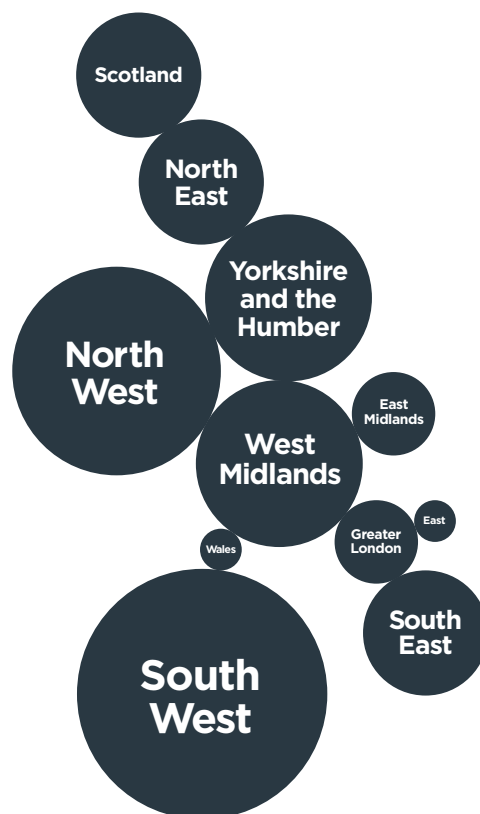
## Breakdown of borrower organisations by type



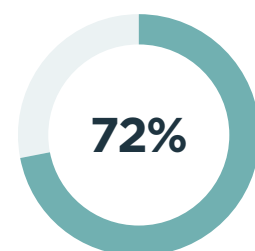
Since SASC launched, these 54 organisations have delivered impact across a number of SDGs



Our funds are UK-wide and we continue to build networks with high performing charitable organisations across the country



We focus on supporting organisations that work in 'left behind' communities around the UK. We use the Index of Multiple Deprivation to review our investments.

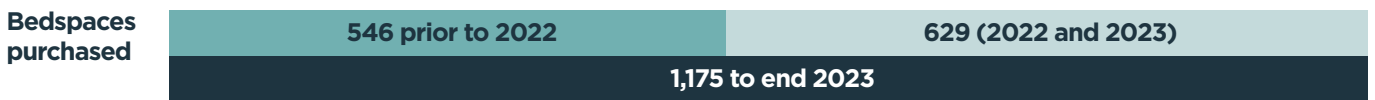
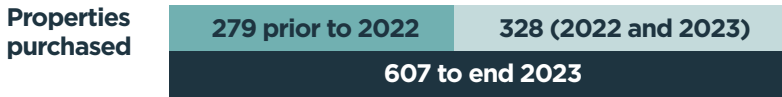


% of SASC's portfolio based in the quartile of greatest deprivation in the UK

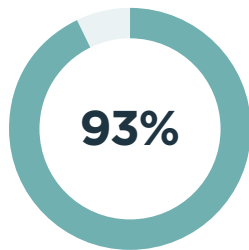
\*By number of borrowers

# Impact in housing with support

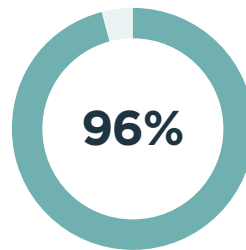
SASC believes everyone has the right to safe, stable and appropriate housing. We support social sector organisations to own or expand their property portfolio, allowing them to deliver an increased number of better quality services. The provision of housing with a package of support is designed to help disadvantaged individuals move back to independent living.



Social sector organisations are crucial providers of Supported Housing to disadvantaged people in their communities.



Average occupancy rate of properties in last quarter of 2023



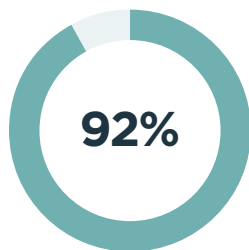
Tenants satisfied with accommodation



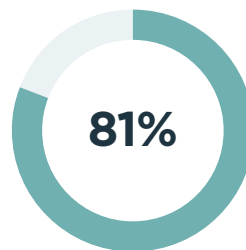
Total people supported since 2017

1438 adults  
463 children

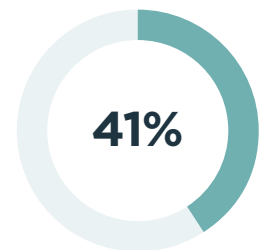
We use the Index of Multiple Deprivation to measure the impact of our investments. The IMD ranks areas in deciles from highest to lowest levels of deprivation.



% of housing purchased with SASC investment located in areas ranked in the 50% most deprived areas in the UK



% of housing purchased with SASC investment located in areas ranked in the top third of deprivation in the UK



% of housing purchased with SASC investment located in the decile of greatest deprivation in the UK

# Housing quality

## All residential properties funded by SASC

EPC rating	% of portfolio
A	0%
B	2%
C	39%
D	46%
E	11%
Below E	12%

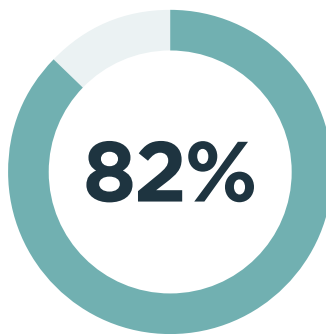
SASH II includes a clear commitment that all properties will, as a minimum, comply with prevailing regulations on EPC levels and we are working with all our existing borrowers to ensure appropriate measures are taken with respect to energy efficiency.

## Moving onto independent living

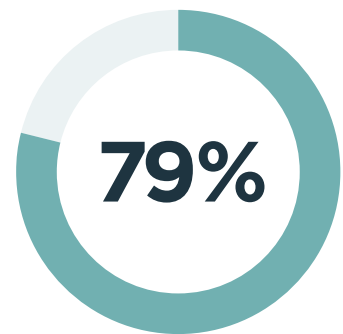
The impact aim of all SASC funded properties is to enable frontline social sector organisations to deliver the right type of support and housing, helping their clients through periods of crisis. SASC believes that this delivers lasting improvements to wellbeing and the opportunity to move on to independent living.

**1,901**

**total tenants housed to date in SASC properties**



**% of tenants who maintained or improved their wellbeing in 2023**



**% of tenants making a positive move on in 2022 and 2023**

# EDI and pay in the portfolio

As part of our Borrower Survey, we asked our portfolio organisations about their EDI practices, including pay policies.

## Composition of senior leadership teams

### Gender

Half of our borrowers have senior teams where at least 75% are women

## Composition of trustee boards

### Gender

40% of our portfolio's trustee boards have more women than men  
25% have trustee boards where at least 75% are women

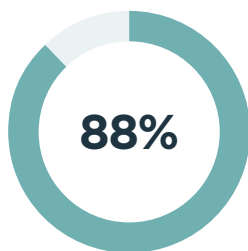
### Ethnicity

25% of our portfolio has senior teams where more than half the members are people of different ethnicities

### Ethnicity

Half of our portfolio has trustee boards with a minimum of 25% people of different ethnicities

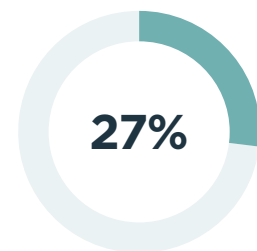
## When it came to pay:



Number of borrowers paying the Real Living Wage



Number of borrowers measuring their staff pay ratio



Number of borrowers measuring their gender and ethnicity pay gaps

# EDI and pay at SASC

SASC is committed to being an open, diverse and inclusive employer.

## SASC pay ratio and analysis

Fair pay is an important part of SASC's commitment to equality in the workplace.

While the gender balance across our staff cohort is 53% men and 47% women, the proportion of women in the most senior roles is lower at 33%.

In terms of ethnicity, we are two thirds white and the proportion increases slightly in the more senior roles.

We have improved this year on all pay gap metrics but percentages can be skewed significantly with small movements in staff churn given our low overall number of colleagues. However we continue to work hard to make SASC an inclusive place to work through our recruitment processes, flexible working practices, engagement work like our support of the #100blackinterns programme and the standards we set ourselves for behaviour in the workplace and respectful treatment of colleagues.

### Highest to lowest staff pay ratio

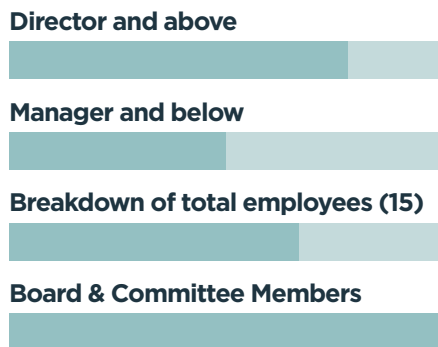
# 2.3:1

### Average pay gaps

Pay gaps	Gender	Ethnicity
Mean*	-6.8%	-0.2%
Median**	-3.3%	16%

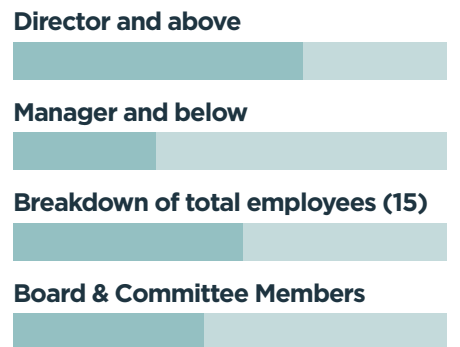
### Staff ethnicity

■ White  
 ■ Mixed ethnic group



### Staff gender

■ Men  
 ■ Women



\* A mean pay gap measures the difference between the average annual salary of one group against another.

\*\* The median pay gap measures the difference between the pay of the middle member of one group against the middle member of another group, when ordered in an ascending list of pay.



## **Building greater impact and resilience**

# **Working with our borrowers to maximise impact**

# Our second borrower survey

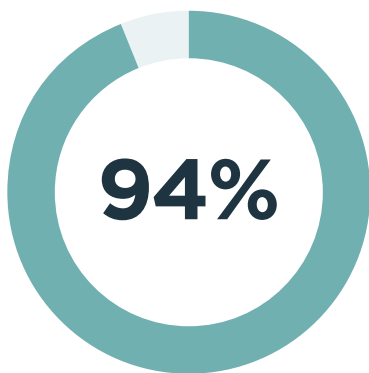
## Working with our borrowers to understand our impact across SASC

SASC's Mission is "Finance for good. Funding organisations that support communities and transform lives."

We have anecdotal evidence and direct feedback from borrowers that supports this ambition. We also have repeat customers, which is a key goal for any organisation like ours.

But we want to understand if our collaborative, longer-term engagement and broader support for social sector organisations delivers lasting benefits, and to understand how that changes over time.

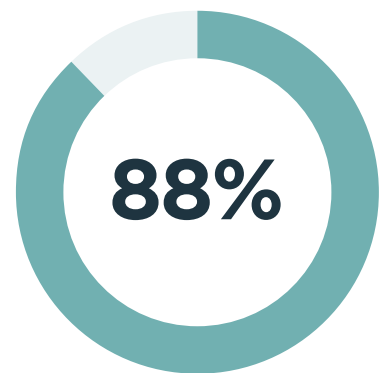
### Borrowers recommend us for supporting them to achieve more impact and greater resilience:



**% of borrowers who said they would recommend SASC to others**



**% of borrowers who said SASH funding had helped them create more impact**



**% of borrowers who said a SASH loan had made a positive difference to their resilience**



**Borrowers  
continue to tell  
us our loans  
help them do  
things they  
couldn't have  
done otherwise**

# Dispatches from our borrower CEOs

We asked a selection of CEOs from across the portfolio to describe how their loan from SASC is enabling them to scale responsibly and meet the needs of their communities.

## CEOs

**Claire Hubberstey, CEO**  
**One Small Thing**

**Derek Sharkey, CEO**  
**Positive Steps Partnership**

**Liz Downie, CEO**  
**Thrive Women's Aid**

Along with her team and her board, Claire Hubberstey CEO of **One Small Thing** knows what needs to change to give women who have offended a chance to succeed in life. One Small Thing plays a vital role in showing what good looks like in this sector.

One Small Thing (OST) has a mission to make the criminal justice system better able to respond to women and children whose lives have been touched by trauma.

One Small Thing has worked for a number of years across the justice system advocating for a more compassionate and trauma-informed approach. They believe community-based provision should be available to women as an alternative to custody, including accommodation, specialist support services, work opportunities, education and training. These are all vital elements in enabling women to take control of their lives and reduce the trauma of a custodial sentence. This is why SASC partnered with One Small Thing by providing a loan. SASC's capital made it possible for OST to develop a new purpose-built residential community in Hampshire called Hope Street to house women and their children; and to purchase additional properties for use as safe move-on accommodation.

Claire has commissioned an independent evaluation of One Small Thing's services, with a view to scaling its approach. She wants to offer a blueprint to other organisations in the sector and, with the support of commissioners across the UK, see the model replicated.

Claire believes two of the biggest issues One Small Thing's model looks to address come from there being no alternative to prison for women, even for those convicted of minor offences. For many women there is simply no judicial alternative that allows them to remain in their homes and serve a community sentence. Often, they are imprisoned ostensibly for their own safety, due to an abusive partner or unsafe surroundings, rather than because of the severity of their offense. The second issue is how a woman's imprisonment results in her children being placed in care.

Unnecessary imprisonment, separation and the breakdown of the family can cause long term damage to the mental health and wellbeing of women and their children. The generational impact cannot be underestimated. The

**SASC's capital made it possible for OST to develop a new purpose-built residential community in Hampshire called Hope Street to house women and their children; and to purchase additional properties for use as safe move-on accommodation.**



children often become less able to regulate their emotions, and experience difficulties at school, which in turn impacts their prospects in life. The disadvantage is not confined to the families who are directly involved. It also adds to the general pressure on social care, schools and the justice system.

Claire has seen first-hand how this can be avoided. Offering supported accommodation and community services changes the lives of women who might otherwise have faced prison. It gives them a chance to break the cycle of re-offending and retain custody of their children. At the most basic level, demonstrating skills such as the ability to sustain a tenancy, make regular bill payments and maintain a home goes a long way. It means a woman can get a recommendation from a landlord, enabling her to secure further accommodation; but will also contribute enormously to her sense of self-belief.

Claire stressed how carefully she and her board went about choosing their funding partner. What made SASC stand out was the effort we made to understand OST and our

responsiveness. Another key factor was SASC's risk-sharing approach to property ownership, and the freedom we gave OST to choose the right properties for its clients.

Claire felt the investment process helped to change the way One Small Thing's management look at the charity's finances. Instead of the traditional lens of charitable funding, they now look at their contracts, costs and wider funding in a more commercial way. She also felt SASC's investment committee (IC) showed a deep knowledge of OST and while the process was rigorous it was also constructive.

Claire believes One Small Thing's partnership with SASC could play a key role in supporting the expansion of OST's model. Far from being just a pilot, OST's Hope Street project and its model of supported move-on accommodation will be part of a five-year longitudinal impact study. The ambition is to help OST to better understand the impact of the OST model and to share this with other providers. Ideally, it will also encourage commissioners to adopt more holistic, trauma informed, and compassionate services to help women and their children escape the consequences of imprisonment and inadequate social support. We are delighted to partner with Claire and be involved in One Small Thing's transformative work.

**Claire Hubberstey**  
CEO, One Small Thing



**Positive Steps Partnership (PSP)** was founded in 1989 to provide housing support for the HIV community of Dundee. Since then, Positive Steps has supported over 190,600 vulnerable people facing a range of potential barriers to sustainable independent living. These include mental health issues, learning disabilities, substance misuse, offending behaviour, homelessness and poverty.

Derek Sharkey, Positive Steps' longstanding CEO, knows secure access to supported housing is key to helping vulnerable people improve their prospects and progress to living independently. That made it a 'watershed moment', in his words, when SASC offered a loan of nearly £2 million to Positive Steps in 2021 (we have since agreed a second £1 million project with the charity). This allowed it to move from renting properties to becoming a property owner. Positive Steps was able to buy thirty properties, expanding and broadening its services without having to cut back elsewhere. As an example, PSP became able to work with new partners in the criminal justice system, providing accommodation such as short-term lets for ex-offenders and others when the council was unable to meet demand.

**Derek believes the strategic benefits of working with SASC include increased income generation, business resilience and the opportunity for further expansion.**



The first question for Positive Steps was whether property ownership was a strategic imperative. Could it justify using scarce capital to buy property when there were so many competing demands on the charity's finances? This is why Derek and Positive Steps' board found SASC's loan so appealing. Our offer to pay over 100% of the property value, to

allow for purchase costs and some refurbishment, meant the charity's balance sheet was protected and it did not need to 'raid' other services to redirect capital. SASC's offer also addressed the board's concern about the risk of voids or loss of contracts. We mitigate these risks by offering payment terms based on the income generated by the properties and a low-risk exit if needs be. Derek felt SASC's offer ticked many key boxes. Finding a lender that really sought to understand the organisation and was willing to share risk helped Positive Steps' board make the momentous decision to purchase properties.

Derek believes owning property has been transformative for Positive Steps. Being given the time and support by SASC to buy properties in the best locations for their clients made a huge difference to the charity's ability to find the right place for each client and support them accordingly. Often there is a lot of scepticism about people who have or are still experiencing substance misuse. They need to be supported in their community, which means proper one-to-one household management, working with neighbours to build good relationships and improve the client's ability to maintain a tenancy. Individuals using drugs are often housed, before they are ready to live independently, in remote housing estates where they suffer social isolation and are vulnerable to dealers. Without services and a social network to help, maintaining a tenancy can be a real struggle.

The additional capacity Positive Steps has added to its workforce to manage the properties means it has become a larger local employer. Having this infrastructure also allows it to offer property maintenance to other charities.

Derek believes the strategic benefits of working with SASC include increased income generation, business resilience and the opportunity for further

expansion. Derek pointed out that one of the biggest wins was the growth in Positive Steps' stature. By signalling to other lenders that Positive Steps is a solid partner, SASC's loan will help PSP widen its future funding options.

Derek felt that while SASC's due diligence process was appropriately rigorous, it also enhanced his organisation's internal processes and prepared them for conversations with other lenders. In terms of what SASC can improve, Derek suggested a more streamlined approach to our research to ensure the same questions are not asked more than once. We have taken this feedback to heart.

Finally, Derek welcomes the Scottish government's plan to invest in more rehabilitation services for people with problem drug use in 2024. He also knows that for this initiative to be truly successful, pre-rehab and post-rehab services also need to be expanded. Positive Steps is ready to offer these services and is exploring with us how we might help. Social impact only comes about through a combination of trust and picking the right partners. At SASC, we are delighted Positive Steps chose us as their partner.

**Derek Sharkey**  
CEO, Positive Steps Partnership



For nearly 45 years **Thrive Women’s Aid** has provided a haven for women, children and young people in Neath Port Talbot who have experienced domestic abuse. Since opening its first refuge in 1980 Thrive has added several services, the latest of which is Thrive Housing. In September 2022 SASC agreed to lend Thrive Housing £2.7m to purchase twenty self-contained properties. These will be used as second stage move-on accommodation for women and their children, once they can be safely supported in the community. Thrive will also provide tenants with specialist support to help them rebuild their lives.

Liz Downie, recently appointed as CEO in April 2023 and Chair of Merthyr Tydfil Housing Association, brings a wealth of housing experience to the organisation. She believes owning property that Thrive has chosen will allow them to make a much greater impact on their community.

She described how domestic abuse had spiked through the Covid pandemic, to the extent it became called the ‘second pandemic’. Increased domestic violence combined with the housing crisis resulted in a huge backlog of those who needed access to the Thrive refuge. The backlog was made worse by the lack of safe supported social housing that enables women and children to move out of the refuge.

In addition to this, Liz highlighted how life in a refuge is not easy for anyone who has suffered abuse and remains vulnerable. It is especially difficult for women with larger numbers of children, older women, or women with older children.

These new properties will allow Thrive to help their clients in several ways, these include reuniting families (16-18 year old males cannot be housed in the refuge); providing families with a home they can make their own; the chance to create more normal living conditions; and a route to independence. Thrive will also offer wrap-around support to help clients master or regain some key life skills – for example, budgeting and food planning.

Becoming a property owner also means Thrive can offer staff new career routes and employment opportunities in their local community. Thrive will recruit staff locally to manage the tenancies and offer support services to clients in those houses.

In terms of financial resilience, Liz said the SASC investment offered benefits in three ways. In the first instance, SASC’s due diligence and attention to detail made the organisation focus on developing more realistic and detailed financial forecasts. Liz believes the forecasting skills her colleagues developed in the process will be helpful with future funding needs analysis. SASC worked hard to make sure the offer was right for Thrive and since then SASC’s portfolio team have helped them reforecast their income, enabling Thrive to buy better quality homes.

Secondly, receiving housing benefit directly from the local authority reduces the risk of arrears. With careful management, this will allow Thrive to build up a surplus – strengthening their balance sheet alongside their equity in Thrive’s portfolio of houses. It also leads them towards being self-funded, reducing their need for grants and donations. Thirdly, the potential for expansion as well as stability is key. Owning property will improve Thrive’s ability to win contracts outside their current footprint: expanding is often easier with a track record and a proven model. Greater liquidity and being less vulnerable to a limited number of contracts means less risk to income and better staff retention.

Finally, Liz reflected on why Thrive had chosen to work with SASC, having looked at other funding options. She felt there was a clear affinity with SASC in terms of ethos and a shared desire to create impact and underpin the organisation’s future. Liz believed Thrive emerged from the due diligence process with a more analytical approach and fresh sense of confidence in their own abilities. The experience was made positive by SASC’s real desire to understand Thrive’s operations – not just the

**SASC’s due diligence and attention to detail made the organisation focus on developing more realistic and detailed financial forecasts.**



finances. Liz was also impressed by the SASC Portfolio Management Team’s on-going support and genuine interest in Thrive, as reflected by SASC’s visits to see the newly acquired houses and meet the staff. We are delighted to hear that Liz is looking forward to working with SASC again

**Liz Downie**  
CEO, Thrive Women’s Aid





## **Our portfolio**

**Supporting  
inspiring 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 domestic abuse, poverty, disability, illness, unemployment, economic hardship or social isolation. We currently manage four funds:

1. Social and Sustainable Housing (SASH)
2. Social and Sustainable Housing II (SASH II)
3. Community Investment Fund (CIF)
4. Third Sector Investment Fund (TSIF)






## Putting impact at the heart of what we do

SASC is proud to have invested to support 54 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

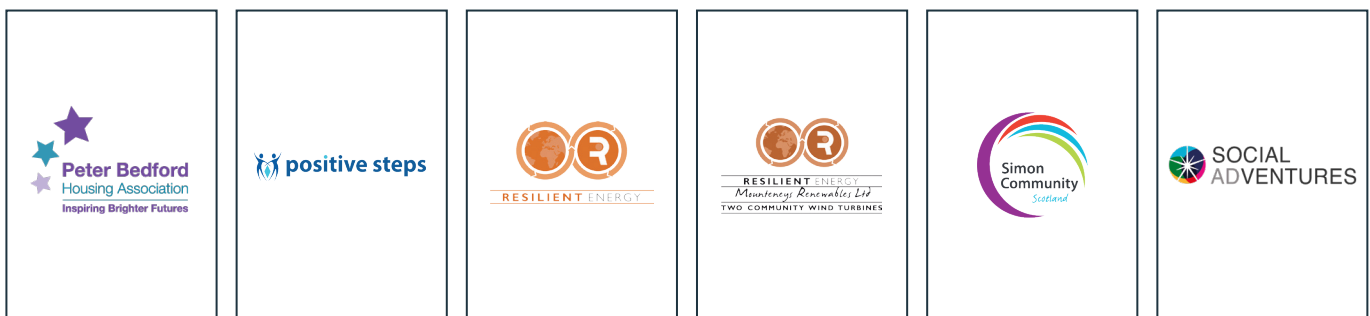
Impact dimension	Impact questions each dimension seeks to answer
<b>What</b>	 What outcomes does the organisation's activities drive? How important are these outcomes to those experiencing them?
<b>Who</b>	 Who experiences the outcomes? How underserved are the affected beneficiaries in relation to the 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 2023



# Social and Sustainable Housing (SASH I)

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

- 1 Benjamin Foundation
- 2 Bromley and Croydon Women's Aid
- 3 Handcrafted
- 4 Oasis Domestic Abuse Service
- 5 One Small Thing - Hope Street
- 6 Thrive Women's Aid
- 7 WHAG

### CONTINUING INVESTMENTS

- 1 Active Prospects
- 2 Baca
- 3 Emerging Futures
- 4 Homes for Good Glasgow
- 5 Homeless Oxfordshire
- 6 Hull and East Yorkshire Mind
- 7 Hull Women's Network
- 8 P3
- 9 Peter Bedford Housing Association
- 10 Positive Steps
- 11 Simon Community Scotland
- 12 Target Housing
- 13 Valley House

**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 300,000<sup>1</sup> people are reported to be homeless.<sup>1</sup>

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



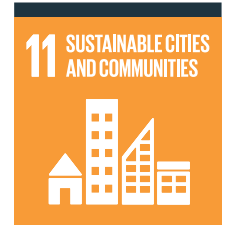
People living in 'non decent accommodation' suffer disproportionate levels of physical and mental ill health.

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



There are 3.5m non-decent homes in the UK.<sup>2</sup>

**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.**





**We see this loan from SASC as transformative, as it will enable us to own properties and have more control over the quality of the accommodation and how long people can stay.**

**Dan Northover,  
 Managing Director, Handcrafted**



1. [https://england.shelter.org.uk/media/press\\_release/at\\_least\\_309000\\_people\\_homeless\\_in\\_england\\_today](https://england.shelter.org.uk/media/press_release/at_least_309000_people_homeless_in_england_today)  
 2. <https://www.health.org.uk/evidence-hub/housing/housing-quality/number-of-households-in-non-decent-homes-by-tenure>

 <p><b>The Benjamin Foundation</b></p> <p><b>Location:</b> Norfolk and Suffolk</p> <p>The Benjamin Foundation was founded in 1994 by Richard and Vanessa Draper following the loss of their son, Benjamin, in a motorcycle accident, aged just 17.</p> <p>For over 25 years, children, young people and their families across Norfolk and Suffolk have been supported by The Benjamin Foundation to overcome big challenges in their lives.</p> <p>Housing and homelessness services provide over 50,000 safe nights a year for local young people, as well as ancillary support services. The charity also delivers childcare, emotional wellbeing support, and youth support services.</p>	<p><b>NEW INVESTMENT</b></p> <p><b>About our investment</b></p> <p><b>Date of investment:</b> July 2022 £1.2m property loan (10-year term)</p> <p>SASH funding will enable The Benjamin Foundation to purchase 10 properties in Lowestoft and Great Yarmouth, expanding their successful Anchorage supported accommodation service.</p> <p><b>What</b> <input type="checkbox"/> Transition to independent housing.</p> <p><b>Who</b> <input type="radio"/> Young people aged 18-30.</p> <p><b>How Much</b> <input type="checkbox"/> The SASH funding will allow Anchorage to add another 40 units across 10 properties to grow further in Great Yarmouth and expand into a new area, Lowestoft.</p> <p><b>Contribution</b> <input type="checkbox"/> The additional SASH-funded units have much-needed demand, with strong support from local commissioners.</p> <p><b>Risk</b> <input type="checkbox"/> The management team is experienced in delivering the provision to an excellent standard and demand for the services in Great Yarmouth and Lowestoft is strong.</p> 
---	--



 <p><b>Bromley and Croydon Women's Aid</b></p> <p><b>Location:</b> Greater London</p> <p>BCWA is a charity striving to empower anyone suffering domestic abuse.</p> <p>Providing high-quality services to anyone fleeing domestic abuse since 1975. Safe accommodation for women and their children experiencing domestic abuse or at risk. Advice and support for women and men who want to know their options. BCWA also offer advice to friends and families of anyone experiencing domestic abuse and give expertise to legal and social services professionals.</p>	<p><b>NEW INVESTMENT</b></p> <p><b>About our investment</b></p> <p><b>Date of investment:</b> June 2022 £2.75m property loan (10-year term)</p> <p>The investment will allow BCWA to purchase 11 residential properties for use as supported housing, providing 18 bedspaces in total. This will add to the present supported housing business of BCWA which covers nine refuge properties across both Bromley and Croydon</p> <p><b>What</b> <input type="checkbox"/> Transition to independent living free from domestic violence.</p> <p><b>Who</b> <input type="radio"/> Men, women and children fleeing domestic violence.</p> <p><b>How Much</b> <input type="checkbox"/> 11 properties used to support victims of domestic abuse with low and medium level needs.</p> <p><b>Contribution</b> <input type="checkbox"/> The loan enables BCWA to provide their own supported accommodation. This reduces BCWA's reliance on rentals from private landlords.</p> <p><b>Risk</b> <input type="checkbox"/> The management team is experienced and the project well-planned.</p> 
---	---

**Women often arrive traumatized, with many having suffered physical violence or emotional torture for years. We provide housing, safety and support services to help them get back on their feet. Taking on the loan from SASC will enable us to help many more women and children to recover from trauma and we will be able to build a more sustainable financial future for the charity through property ownership.**

**Constanze Sen  
CEO, Bromley and Croydon Women's Aid**




 <p><b>Handcrafted Projects</b></p> <p><b>Location:</b> North East</p> <p>Set up in 2011 as a renovation skills organisation, Handcrafted expanded its offering in 2014 to include supported housing.</p> <p>Handcrafted aims to empower those who are disadvantaged or face social exclusion due to crime, alcohol or substance abuse, poor mental or physical health, unemployment, or having experienced abuse. Beneficiaries are supported through training opportunities and creative activities for individuals to build confidence, gain skills and work towards life goals.</p>	<p><b>NEW INVESTMENT</b></p> <p><b>About our investment</b></p> <p><b>Date of investment:</b> January 2023 £2m property loan (10-year term)</p> <p>SASH funding will enable Handcrafted to purchase 23 properties around Durham, Gateshead and Chester-le-Street and expand their supported accommodation from predominantly private rented to owned properties.</p>	<p><b>What</b> <input type="checkbox"/> Providing individuals with complex needs, shared housing and support, alongside skills training, to enable them to transition to independent living.</p> <p><b>Who</b> <input type="radio"/> Individuals struggling with mental health, homelessness, addictions, and social isolation.</p> <p><b>How Much</b> <input type="checkbox"/> SASH funded 23 Properties around Durham, Gateshead and Chester-le-Street.</p> <p><b>Contribution</b> <input type="checkbox"/> The Loan remortgages existing and new properties along with purchase of rented accommodation handing control to Handcrafted.</p> <p><b>Risk</b> <input type="checkbox"/> High Needs Region and Handcrafted are growing with the support of Local Authority and Social Enterprise partners to achieve scale and stability.</p>
		

 <p><b>Oasis Domestic Abuse Service</b></p> <p><b>Location:</b> Thanet (East Kent) and Medway</p> <p>Oasis was founded in 1994 by a handful of dedicated people opening a refuge service for victims of domestic abuse (DA). More than 25 years later, Oasis leads on DA service development and impact measurement in Kent and Medway. Oasis core provision was initially refuge and associated resettlement provision, which later extended into community-based support and now covers a whole family approach.</p> <p>The charity enables positive safe futures, with interventions for every step of the journey from crisis to trauma-recovery and lives lived free from abuse.</p>	<p><b>NEW INVESTMENT</b></p> <p><b>About our investment</b></p> <p><b>Date of investment:</b> September 2022 £4,090,000 property loan (10-year term)</p> <p>SASH funding will enable Oasis to acquire 17 properties (32 bed spaces) in Thanet (East Kent) and Medway for safe refuge accommodation.</p>	<p><b>What</b> <input type="checkbox"/> Transition to independent living.</p> <p><b>Who</b> <input type="radio"/> Women, men and their families who are escaping domestic abuse.</p> <p><b>How Much</b> <input type="checkbox"/> The SASH-funding will provide 32 units across 17 properties in Thanet and Medway.</p> <p><b>Contribution</b> <input type="checkbox"/> The additional SASH-funded units have much-needed demand, with strong support from commissioners.</p> <p><b>Risk</b> <input type="checkbox"/> Manageable growth especially given the demand for the services in Thanet and Medway. We are confident that the SMT, the Board and the overall organisation will deliver the provision to an excellent standard.</p>
		

**This is the first time we have taken on social investment. The loan will enable us to have more control over our properties, including where they are located and how they are refurbished, and grow our portfolio in a balanced way combining leased and owned properties.**

**Deb Cartwright  
Former CEO, Oasis Domestic Abuse**






NEW INVESTMENT		About our investment	
 <p><b>One Small Thing - Hope Street</b></p> <p><b>Location:</b> Southampton</p> <p>One Small Thing is a charity that works to meet the needs of women in the justice system and their children by funding the move-on accommodation for women leaving the community hub.</p> <p>One Small Thing provides community-based centres offering accommodation, specialist services and opportunities to engage in work activities, education and training to women and their children who are in the criminal justice system or at risk of offending or re-offending. SASC supports their Hope Street project.</p>	<p><b>Date of investment:</b> February 2023 £3,310,000 property loan (10-year term)</p> <p>The loan enables One Small Thing to acquire and refurbish 6 properties in Southampton and Portsmouth, which will provide move-on, supported accommodation to up to 40 women involved with the criminal justice system in Hampshire, as part of its Hope Street project.</p>	<p><b>What</b>  Providing accommodation, education, work activities and training opportunities as an alternative to prison.</p>	
		<p><b>Who</b>  'Low-risk' women in Hampshire that have committed a non-violent offence.</p> <p><b>How Much</b>  Hope Street expects to be housing 40 women at a time in the 6 properties.</p> <p><b>Contribution</b>  The loan enables services designed to meet the gender-specific needs of women, which are non-existent in Hampshire, leaving justice-involved women with very few options and little support to change their life outcomes.</p> <p><b>Risk</b>  The management team is experienced and the project well-planned.</p>	
			

**We are hugely grateful for the commitment of SASC to social justice and the support they are providing to us through the Community Investment Fund. Their vision and commitment will enable us to create a restorative environment that will enable women to thrive and access vital services, without the added trauma of being separated from their children.**

**Claire Hubberstey  
CEO, One Small Thing - Hope Street**



NEW INVESTMENT		About our investment	
 <p><b>Thrive Women's Aid</b></p> <p><b>Location:</b> Neath Port Talbot</p> <p>Thrive's vision is to create safer communities where everyone can live free from domestic violence against women and sexual violence. Their mission is to provide high quality, innovative, end to end services which enable individuals and families to thrive, to ensure the cycle of abuse is broken for good.</p> <p>For 40 years, the charity has provided a haven for women, children and young people in Neath Port Talbot, helping them to rebuild their lives and regain their independence. Thrive is committed to providing services by women for women; women-centred and women-led provides spaces that are informed by values of empowerment, rights and self-determination.</p>	<p><b>Date of investment:</b> September 2022 £2.7m property loan (10-year term)</p> <p>SASH funding will enable Thrive to acquire up to 20 properties in Neath Port Talbot, to provide safe and suitable move-on accommodation for women and their children.</p>	<p><b>What</b>  Thrive aims to modernise, innovate and transform accommodation support services for individuals and families fleeing domestic abuse.</p>	
		<p><b>Who</b>  Women, children and young people, helping them to regain their independence in safe communities.</p> <p><b>How Much</b>  SASH funding will provide 20 Properties across the Neath, Port Talbot Region.</p> <p><b>Contribution</b>  Ownership of the properties will reduce reliance on rented accommodation sector and give Thrive WA more control.</p> <p><b>Risk</b>  Rapid expansion from 11 units to 31 allowing a part rented/part ownership structure giving flexibility.</p>	
			


<div data-bbox="127 145 231 246"> </div> <p><b>WHAG</b></p> <p><b>Location:</b> North West</p> <p>WHAG was set up as Rochdale Women’s Housing Aid Group in 1981 to provide affordable supported accommodation to homeless women.</p> <p>WHAG now delivers outreach and floating support services in Rochdale, Bury and Chester in both owned and rented supported housing. SASH investment will enable WHAG to increase their support for some of the most vulnerable people in the North-West.</p>	<p><b>NEW INVESTMENT</b>    <b>About our investment</b></p>	<p><b>Date of investment:</b> March 2022 £2.15m property loan (10-year term)</p> <p>SASH funding will enable WHAG to purchase 17 properties (17 bedspaces) across Rochdale, Bury, Halton and Cheshire West (Chester).</p> <hr/> <p><b>What</b>     Transition to independent living.</p> <hr/> <p><b>Who</b>     Homeless women aged 16-65.</p> <hr/> <p><b>How Much</b>     WHAG currently lease 57 bed spaces, with SASH funding purchase of 17 properties (17 bed spaces).</p> <hr/> <p><b>Contribution</b>     The loan enables WHAG to house 17 women on an ongoing basis and support them to move into independent living.</p> <hr/> <p><b>Risk</b>     Strong Track Record and excellent relationship with Local Authorities.</p>

**We’re really excited to take on social investment for the first time as it’s enabling us to purchase our own properties. The SASH loan was attractive because of the additional help and support we receive from SASC, as well as the risk profile which we felt was a safer option for us as a charity than borrowing from a bank.**

**Kirsty Rhodes  
CEO, WHAG**



<div data-bbox="127 1512 335 1601"> </div> <p><b>Active Prospects</b></p> <p><b>Location:</b> Surrey and West Sussex</p> <p>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.</p> <p>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”.</p>	<p><b>About our investment</b></p>	<p><b>Date of investment:</b> November 2019 £3.4m property loan (10-year term)</p> <p>The loan enables AP to purchase and refurbish up to 5 properties, creating 18 additional housing placements</p> <hr/> <p><b>What</b>     Improved health and well-being; improved quality of life.</p> <hr/> <p><b>Who</b>     People with learning disabilities, autism, and with a high level of need.</p> <hr/> <p><b>How Much</b>     Long term residential housing and care for up to 18 adults in the community.</p> <hr/> <p><b>Contribution</b>     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.</p> <hr/> <p><b>Risk</b>     AP has significant experience in developing their housing stock and delivering their support services.</p>



### 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.



### 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.

#### 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.



### 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.

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

---

**Who**  Low-income individuals and those facing homelessness.

---

**How Much**  47 properties to be made available for a low income and vulnerable client group.


---

**Contribution**  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.

---

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





### 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.


#### 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.

<b>What</b>	 Providing affordable accommodation to overcome rough sleeping in Oxfordshire.
<b>Who</b>	 Vulnerable adults and young people with complex needs.
<b>How Much</b>	 The loan will provide safe and affordable accommodation for rough sleepers in Oxford and Banbury.
<b>Contribution</b>	 The loan enables Homeless Oxfordshire to offer supported accommodation to vulnerable people with complex needs.
<b>Risk</b>	 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.



### 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.


#### About our investment

**Date of investment:**  
September 2021  
£2.65m property loan (10-year term)

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>What</b>	 Transition to independent living.
<b>Who</b>	 Vulnerable people at risk of homelessness with mental health challenges.
<b>How Much</b>	 21 properties for individuals with complex needs across the Greater Hull area.
<b>Contribution</b>	 Expand its housing portfolio to meet local need.
<b>Risk</b>	 Strong track record of delivering quality support services and property management.



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

The loan enables HWN to purchase 49 dispersed properties.

<b>What</b>	 Transition to independent living, free from domestic violence.
<b>Who</b>	 Women and children fleeing domestic violence in Hull.
<b>How Much</b>	 49 houses gives capacity to support more than 300 women and children over the life of the loan.
<b>Contribution</b>	 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.
<b>Risk</b>	 Strong track record. Existing SASC borrower.

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



### 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.



### 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.

#### About our investment

**Date of investment:**  
December 2021  
£2,050,000 property loan  
(10-year term)

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


**What**  Safe and affordable homes with comprehensive support.

---

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

---


**How Much**  12 properties in Newham.

---

**Contribution**  Working with the GLA to increase provision of supported housing.

---

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



### 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.



### 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.

#### 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.



### Target Housing




**Location:** Yorkshire and the Humber  
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 2021  
£2m property loan  
(10-year term)  
February 2020  
£3m property loan  
(10-year term)

The loan enables Target Housing to purchase 49 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**  49 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.



### 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.

# Social and Sustainable Housing (SASH II)

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

## NEW INVESTMENTS

- 1 Harbour Support Services
- 2 Juno Women's Aid

## Social and Sustainable Housing

### Reach

UK-wide

### Launch date

October 2022

### Funding available

£2m - £10m

### Term

10 year loans

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

Big Society Capital  
Scottish National Investment Bank  
Church of England  
Greater Manchester Combined Authority



1. Individual investors listed on back cover

**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 II 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 300,000<sup>1</sup> people are reported to be homeless.<sup>1</sup>

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



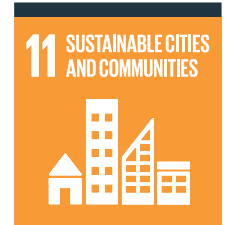
People living in 'non decent accommodation' suffer disproportionate levels of physical and mental ill health.

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



There are 3.5m non-decent homes in the UK.<sup>2</sup>

**SASH II 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 II 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.**




**This means a sea change in what we can offer. We've been wanting to move away from an emergency, sticking plaster approach to a longer-term strategy - not just saving lives but creating long-lasting change.**

**Yasmin Rehman  
 CEO, Juno Women's Aid**



1. [https://england.shelter.org.uk/media/press\\_release/at\\_least\\_309000\\_people\\_homeless\\_in\\_england\\_today](https://england.shelter.org.uk/media/press_release/at_least_309000_people_homeless_in_england_today)  
 2. <https://www.health.org.uk/evidence-hub/housing/housing-quality/number-of-households-in-non-decent-homes-by-tenure>

\*Signed commitments



### Harbour Support Services




**Location:** North East England

HSS is a specialist domestic abuse charity operating since 1974. The charity provides assistance to families and individuals affected by domestic abuse. HSS works across the North East of England with services in County Durham, Hartlepool, Stockton, Redcar and Cleveland, Darlington, Northumberland and North Tyneside. HSS provides advice, support and information to victims of domestic abuse. HSS also enables women experiencing domestic abuse to improve their lives by providing safe, quality accommodation and support for them and their children.


#### About our investment

**Date of investment:**  
December 2023  
£2.8m Property Loan (10 Year Term)

The Loan enables HSS to Purchase 31 properties across six Local Authorities (LA) for women and their children impacted by domestic abuse and leaving refuge accommodation.

<b>What</b>	□ Provides positive outcomes for individuals and families affected by domestic abuse.
<b>Who</b>	○ Women and their children impacted by domestic abuse and leaving refuge accommodation.
<b>How Much</b>	≡ 31 Properties providing safe and secure accommodation.
<b>Contribution</b>	+ The SASH properties will address the shortage of suitable accommodation in the areas HSS operates and enable the organisation to be less reliant on private rented sector.
<b>Risk</b>	△ HSS have strong relationships with the six LA's where they have contracts and a track record of renewing contracts.






### Juno Women's Aid

**Location:** Nottinghamshire

Juno Women's Aid is one of the largest domestic violence charities in the UK. Juno was incorporated in 2001. They work with women, children, and teens who have been affected by domestic abuse in Ashfield, Broxtowe, Gedling, Nottingham City, and Rushcliffe. Juno provide a 24-hour freephone helpline, drop-in service, outreach support, independent domestic abuse advocate service, RISE support schemes, refuge provision, pets fostering scheme and domestic abuse training for individuals and agencies

#### About our investment

**Date of investment:**  
December 2023  
£3m property loan (10-year term). SASH II funding will enable Juno to acquire at least 18 properties in Nottinghamshire, to provide safe and suitable supported accommodation for women and their children.

<b>What</b>	□ Helping women and children impacted by domestic abuse (emotional or physical).
<b>Who</b>	○ Dispersed refuge accommodation for women and their children. This service will benefit families with older male children who are unable to access other refuge accommodation.
<b>How Much</b>	≡ 18 safe and secure homes in two key areas of East Midlands.
<b>Contribution</b>	+ Addressing the shortage of suitable accommodation in Nottinghamshire and expanding owned property portfolio to reduce reliance on PRS.
<b>Risk</b>	△ Very strong track record and relationships with local commissioners.

**If you are interested in knowing more about SASH II contact [info@socialandsustainable.com](mailto:info@socialandsustainable.com)**

**Domestic violence is unfortunately a growing issue in the region which is likely to get even worse due to financial pressures from the cost of living crisis. At the same time there is a shortage of property available to house people fleeing abuse. We're delighted SASC agreed to the loan which will enable us to become more sustainable and help more women and their children re-build their lives after escaping from domestic abuse.**

”

**Lesley Gibson  
Chief Executive,  
Harbour Support Services**

# 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.

## NEW INVESTMENTS

- ① Cornerstone Place
- ② One Small Thing - Hope Street
- ③ Social adVentures

## CONTINUING INVESTMENTS

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



## Community Investment Fund

### Reach

England-wide

### Launch date

February 2014

### Funding available

£250k - £2m

### Term

Flexible

### INVESTORS

Big Society Capital  
Social Investment Business  
Schroders BSC Social Impact Trust plc



**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.



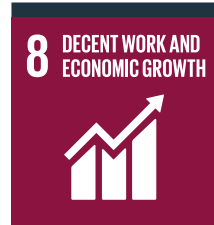
**1 NO POVERTY**  
Poverty affects access to basic services, property and resources, often at a local level.

**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 SASC loan has enabled us to purchase a lovely property in a safe community, which meets the many requirements for opening a children’s home and is the start of an exciting new venture for our organisation.**





**Scott Darraugh  
CEO, Social adVentures**




\*Excludes refinancings

 <p><b>Cornerstone Place</b></p> <p><b>Location:</b> North West</p> <p>Cornerstone Place ('CP') is a social enterprise set up in 2019 to provide property solutions (new build and fully renovated) to homeless support charities. CP sources the properties, arranges all the funding, manages the build and professional teams, arranges long-term finance and delivers the projects to the homeless charity.</p>	<p><b>NEW INVESTMENT</b></p> <p><b>About our investment</b></p> <p><b>Date of investment:</b> July 2023 £884k property construction loan (1-year term)</p> <p>The loan will fund the Whitworth Road development in Rochdale, for individuals who are homeless, or at risk of becoming homeless. This will include 13 x 1-bed flats and 1 x 2-beds flat. The modular homes will be built using Modern Methods of Construction.</p>   <p><b>What</b> □ The modular homes coupled with the support from SSP will provide a 'stepping stone' on the pathway to independence for people not ready to live without support.</p> <p><b>Who</b> ○ Homeless people and people at risk of homelessness (single tenants).</p> <p><b>How Much</b> ≡ 15 bedspaces across 14 properties in Rochdale.</p> <p><b>Contribution</b> + The new homes will represent 5,110 homeless bed nights per year, or 127,750 total homeless bed nights over the initial 25-year period of the project.</p> <p><b>Risk</b> △ CP and the construction company are experienced, and Rochdale Borough Council is strongly committed to this project.</p>
--	---

 <p><b>One Small Thing - Hope Street</b></p> <p><b>Location:</b> Southampton</p> <p>One Small Thing is a charity that works to meet the needs of women in the justice system and their children by funding the move-on accommodation for women leaving the community hub.</p> <p>One Small Thing provides community-based centres offering accommodation, specialist services and opportunities to engage in work activities, education and training to women and their children who are in the criminal justice system or at risk of offending or re-offending. SASC supports their Hope Street project.</p>	<p><b>NEW INVESTMENT</b></p> <p><b>About our investment</b></p> <p><b>Date of investment:</b> August 2022 £380k property loan (10-year term)</p> <p>The loan enables One Small Thing to develop No. 29 The Avenue in Southampton, a building with five 5 ensuite bedrooms, which will provide space for the very first move on accommodation to women for the Hope Street project and a large outdoor space.</p>    <p><b>What</b> □ Providing accommodation, education, work activities and training opportunities as an alternative to prison.</p> <p><b>Who</b> ○ 'Low-risk' women in Hampshire that have committed a non-violent offence.</p> <p><b>How Much</b> ≡ Hope Street expects to be housing 5 women at a time in No. 29 The Avenue.</p> <p><b>Contribution</b> + The loan enables services designed to meet the gender-specific needs of women, which are non-existent in Hampshire, leaving justice-involved women with very few options and little support to change their life outcomes.</p> <p><b>Risk</b> △ The management team is experienced and the project well-planned.</p>
--	---

 <p><b>Social adVentures</b></p> <p><b>Location:</b> Tameside, Manchester</p> <p>Social adVentures is dedicated to helping people and communities in Greater Manchester live healthier and happier lives, by providing a variety of interventions designed to help people take control of their lifestyle and to be less reliant on more serious intervention in the future. It was set up in 2011.</p> <p>Social adVentures is now looking to expand into residential children's care provision to boost voluntary sector participation in the children's home market and drive better outcomes for young people.</p>	<p><b>NEW INVESTMENT</b></p> <p><b>About our investment</b></p> <p><b>Date of investment:</b> October 2023 £405,010 property loan (10-year term)</p> <p>CIF investment will enable Social adVentures to purchase, open and run its first purpose-led residential children's home in Tameside, Manchester.</p>    <p><b>What</b> □ Social adVentures will be purchasing a 6-bed property in Tameside, from which to deliver a children's residential home and provide individualised support to each child.</p> <p><b>Who</b> ○ SA will place children aged 6-13 in the property.</p> <p><b>How Much</b> ≡ The CIF funding will provide up to 3 children with a new residential home.</p> <p><b>Contribution</b> + This type of children's provision is much needed and comes with strong support from local commissioners.</p> <p><b>Risk</b> △ The team at Social adVentures is well regarded and connected within Greater Manchester.</p>
---	--



### 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.

<b>What</b>	<input type="checkbox"/> Improved health and well-being; improved quality of life.
<b>Who</b>	<input type="radio"/> Adults and young people with learning disabilities and autism, and with a high level of need.
<b>How Much</b>	<input type="checkbox"/> 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.
<b>Contribution</b>	<input type="checkbox"/> Without the loan, AP would have had to vacate the property and relocate the residents or accept an increase in rent.
<b>Risk</b>	<input type="checkbox"/> 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.

<b>What</b>	<input type="checkbox"/> Overcoming barriers to employment and developing the skills and experience required for independent living.
<b>Who</b>	<input type="radio"/> Adults with multiple needs facing homelessness or in temporary accommodation.
<b>How Much</b>	<input type="checkbox"/> 15 properties will provide supported accommodation using unlimited tenancies. This allows clients to achieve stability and security before moving on.
<b>Contribution</b>	<input type="checkbox"/> The loan enables BLC to help address local need in a managed and sustainable way.
<b>Risk</b>	<input type="checkbox"/> 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.

<b>What</b>	<input type="checkbox"/> Transition to independent living.
<b>Who</b>	<input type="radio"/> Vulnerable young people (aged 16-18).
<b>How Much</b>	<input type="checkbox"/> More than 30 young people to be safely housed and supported by CCP.
<b>Contribution</b>	<input type="checkbox"/> The loan gives CCP greater control of its plans to provide stable, decent housing and dedicated support for vulnerable young people.
<b>Risk</b>	<input type="checkbox"/> CCP is able to continue its core work with the added stability and flexibility that property ownership provides.



**Child Dynamix**  
Communities where children & young people thrive

**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.

<b>What</b>	<input type="checkbox"/>	Provision of free nursery places in an area of deprivation to enable successful transition to primary school.
<b>Who</b>	<input type="radio"/>	Children from low income families, facing multiple disadvantage.
<b>How Much</b>	<input type="checkbox"/>	53 new nursery places in an area of high deprivation.
<b>Contribution</b>	<input type="checkbox"/>	Without the loan to purchase this additional nursery, affordable childcare in the area was very limited.
<b>Risk</b>	<input type="checkbox"/>	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.

<b>What</b>	<input type="checkbox"/>	Improved access to affordable energy and energy saving; and additional support for vulnerable households in a deprived area.
<b>Who</b>	<input type="radio"/>	Individuals and families faced with fuel poverty in the local community.
<b>How Much</b>	<input type="checkbox"/>	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.
<b>Contribution</b>	<input type="checkbox"/>	New additional funding for community initiatives and support for green energy.
<b>Risk</b>	<input type="checkbox"/>	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.

<b>What</b>	<input type="checkbox"/>	Transition to independent living, free from domestic violence.
<b>Who</b>	<input type="radio"/>	Women and children fleeing domestic violence in Hull.
<b>How Much</b>	<input type="checkbox"/>	33 houses gives capacity to support more than 150 women and their children over the life of the loan.
<b>Contribution</b>	<input type="checkbox"/>	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.
<b>Risk</b>	<input type="checkbox"/>	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>



**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.

<b>What</b>	<input type="checkbox"/>	Improved access to affordable energy; energy saving and support for community projects.
<b>Who</b>	<input type="radio"/>	Individuals and families faced with fuel poverty in the local community.
<b>How Much</b>	<input type="checkbox"/>	A minimum of 4% of annual revenue, and any excess cash, to be distributed to community projects.
<b>Contribution</b>	<input type="checkbox"/>	The loan brings a more cost-efficient structure, strengthens the CBS' financial position; and generates more surpluses for community initiatives.
<b>Risk</b>	<input type="checkbox"/>	Wind energy is reliable. Risk to revenue and 4% surplus generation for community benefit, is low.



**Resilient Energy Mountenneys Renewables (REMR)**




**Location:** Kingswood, Stroud

Resilient Energy Mountenneys 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.

<b>What</b>	<input type="checkbox"/>	Improved access to affordable energy and improved social outcomes for local community.
<b>Who</b>	<input type="radio"/>	Individuals and families faced with fuel poverty in a local community.
<b>How Much</b>	<input type="checkbox"/>	A minimum of 4% of annual revenue, and any excess cash, to be distributed to community projects.
<b>Contribution</b>	<input type="checkbox"/>	The loan provides additional funding for community benefit. Projects are chosen by local community volunteers.
<b>Risk</b>	<input type="checkbox"/>	Wind energy is reliable. The 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.

<b>What</b>	<input type="checkbox"/>	Improved quality of life, training, and work experience.
<b>Who</b>	<input type="radio"/>	Low income families and socially isolated individuals in the Isle of Wight.
<b>How Much</b>	<input type="checkbox"/>	Over 150,000 Kgs of furniture saved from landfill annually. Engagement and training of around 50 vulnerable adults per year.
<b>Contribution</b>	<input type="checkbox"/>	SR was at risk of losing the property if withdrawn from rental market. Building purchase has been essential for SR's long-term sustainability.
<b>Risk</b>	<input type="checkbox"/>	SR has a track record of selling second-hand furniture and supporting vulnerable people. Loan serviced by surplus from furniture sales.

# 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.

## CONTINUING INVESTMENTS

- ① Affinity Trust
- ② Five Lamps
- ③ Heart of England Community Energy
- ④ Homes for Good Glasgow
- ⑤ P3
- ⑥ Trinity Homeless Projects



## Third Sector Investment Fund

### Reach

UK-wide

### Re-launch date

2017

### Funding available

Closed

### Term

Closed

### INVESTORS

Big Society Capital  
Social Investment Business

**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.



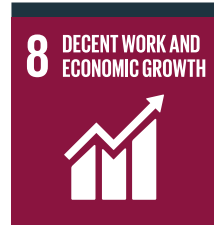
**1 NO POVERTY**  
 Poverty and inequality in the UK leave many people caught in a poverty trap.

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



**7 AFFORDABLE AND CLEAN ENERGY**  
 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.**



**8 DECENT WORK AND ECONOMIC GROWTH**  
 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).**



**10 REDUCED INEQUALITIES**  
 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.**




**Social investment has enabled us to purchase this property in a really beautiful place and create homes we hope people will want to stay in for a long time.**

**Annette Kirkeboe  
 COO, Trinity Homeless Projects**



\*Excludes refinancings



**Affinity Trust**

**Location:** 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.




**About our investment**

**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.

**What** □ Reduction in challenging behaviour and improved quality of life.

---

**Who** ○ Children with learning disabilities and behavioural challenges, and their families.

---


**How Much** ≡ The loans part-financed highly specialised support programmes for extremely vulnerable young people at any one time, where no other options were available.

---

**Contribution** + The loans helped AT win PbR contracts, providing the working capital to support the delivery of the PBS programme.

---

**Risk** △ AT has now delivered its PBS programme in 2 locations.



**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.



**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.

<b>What</b>	<input type="checkbox"/>	Improved wellbeing and transition to training and employment.
<b>Who</b>	<input type="radio"/>	Vulnerable adults across Glasgow.
<b>How Much</b>	≡	52 houses to be made available for a low income and vulnerable client group.
<b>Contribution</b>	+	The loan has provided finance for HFG to grow its portfolio by an additional 52 houses, in support of a vulnerable client group.
<b>Risk</b>	△	HFG has a track record of bringing 190 properties back to life and providing quality support to tenants.



### 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.


#### About our investment

**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>	≡	43 properties for clients in move-on supported housing across Gainsborough and Derbyshire.
<b>Contribution</b>	+	Move-on accommodation for vulnerable individuals and support to local partners to help them improve the area.
<b>Risk</b>	△	Strong track record of providing support and housing alongside good void management and social investment experience.







### 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.

#### About our investment

**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>	≡	41 self-contained units.
<b>Contribution</b>	+	The loan enables Trinity to provide housing in Hillingdon where there is a shortage of social housing provision.
<b>Risk</b>	△	The charity has a long history and strong track record of delivering support.






**We are SASC**

**We care**

Putting social impact at the heart of everything we do

**We listen**

The only way we know to design effective solutions

**We persevere**

Because that's what it takes to do it right



---

**Thank you to our  
individual investors**

**Carolyn Aitchison  
Olly Benkert  
Paul Cannings  
Louis G Elson  
John Kelting  
Adam Knight  
Ben Rick  
Nat & Rebecca Sloane  
Katherine & David Soanes**

Designed using 100%  
renewable energy.

Social and Sustainable  
Capital is an FCA  
authorised and regulated  
fund manager and social  
enterprise providing  
finance to charities and  
social enterprises.

Social and Sustainable  
Capital LLP is authorised  
and regulated by the  
Financial Conduct  
Authority (FCA number  
588445) and is registered  
in England and Wales  
(Partnership number  
OC378659).

Registered address:  
4th Floor  
Phoenix House  
1 Station Hill  
Reading  
Berkshire  
United Kingdom  
RG1 1NB

**CAPITAL AT RISK**

The value of investments  
and the income from them  
can fall as well as rise and  
are not guaranteed.  
You may not get back the  
amount originally invested.

**Social and Sustainable Capital:  
Studio Shoreditch  
77 East Road, London N1 6AH  
020 3830 5940**

[www.socialandsustainable.com](http://www.socialandsustainable.com)

