

Our funds

**Creating flexible
and innovative
solutions to
social challenges**

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)

For information on each of the organisations across all four funds in our portfolio, click here






Putting impact at the heart of what we do

SASC is proud to have invested to support 59 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 our funds and the impact generated across the funds, particularly in housing some of the most vulnerable people. We demonstrate which UN Sustainable Development Goals each fund addresses. To evaluate the impact each investment makes we use the five impact dimensions of the Impact Management Project framework (IMP): what; who; how much; contribution; and risk.¹

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
What		What outcomes does the organisation's activities drive? How important are these outcomes to those experiencing them?
Who		Who experiences the outcomes? How underserved are the affected beneficiaries in relation to the outcomes?
How Much		Scale, depth and duration of the outcomes?
Contribution		What is the organisation's contribution to the outcomes, accounting for what would have happened anyway?
Risk		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 2024



Social and Sustainable Housing (SASH)

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

Social and Sustainable Housing

Reach

UK-wide

Launch date

May 2019

Funding available

£2m - £5m

Term

10 year loans

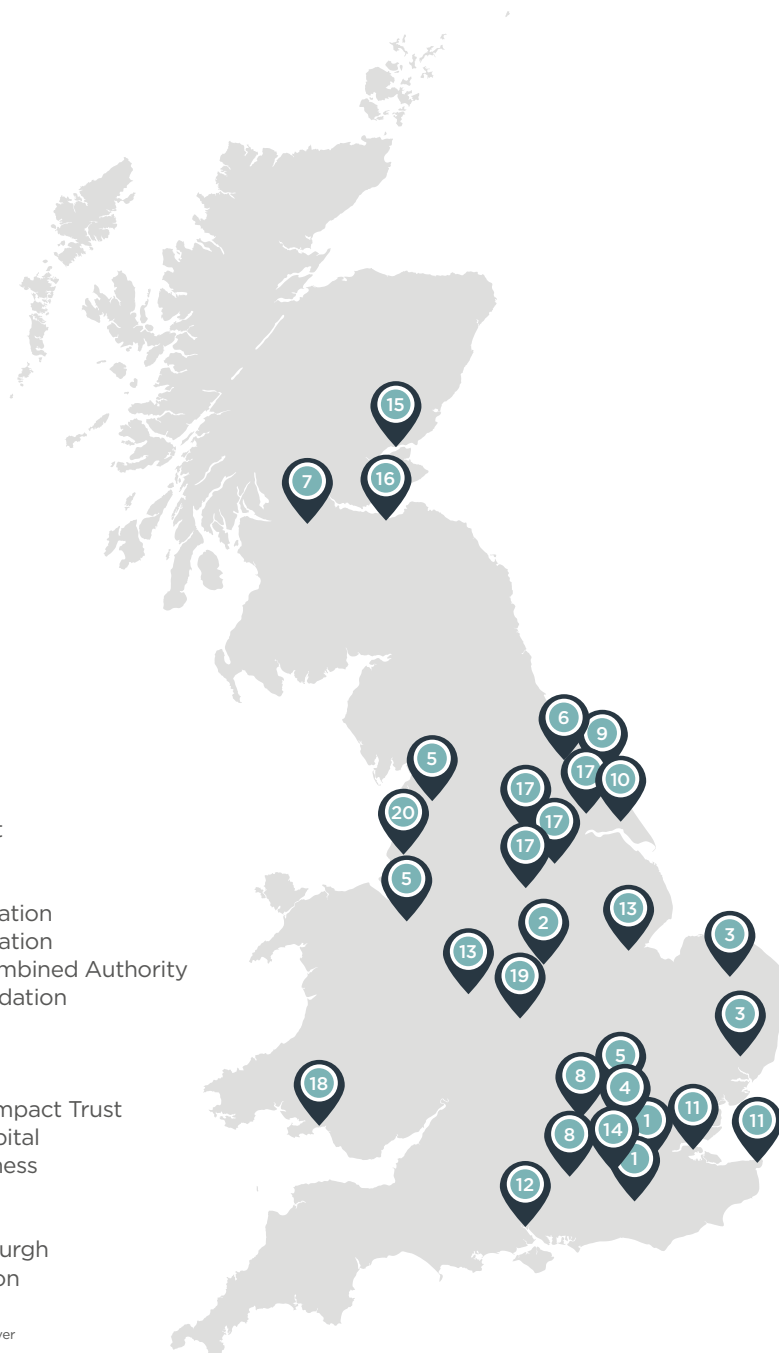
INVESTORS¹

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

1. Individual investors listed on back cover

SASH INVESTMENTS

- 1 Active Prospects
- 2 Baca
- 3 Benjamin Foundation
- 4 Bromley and Croydon Women's Aid
- 5 Emerging Futures
- 6 Handcrafted
- 7 Homes for Good Glasgow
- 8 Homeless Oxfordshire
- 9 Hull and East Yorkshire Mind
- 10 Hull Women's Network
- 11 Oasis Domestic Abuse Service
- 12 One Small Thing - Hope Street
- 13 P3
- 14 Peter Bedford Housing Association
- 15 Positive Steps Partnership
- 16 Simon Community Scotland
- 17 Target Housing
- 18 Thrive Women's Aid
- 19 Valley House
- 20 WHAG



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 300,000¹ people are reported to be homeless.¹

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



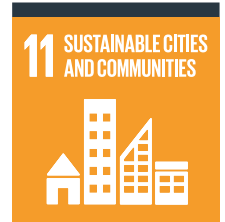
People living in 'non decent accommodation' suffer disproportionate levels of physical and mental ill health.

SASH requires all housing to meet Decent Homes Standard.



There are 3.5m non-decent homes in the UK.²

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.

£61m

Total investment to end of 2024

20

Organisations active in SASH portfolio in 2024

Taking on the loan from SASC will enable us to help many more women and children recover from trauma and build a more sustainable financial future for the charity through property ownership.

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

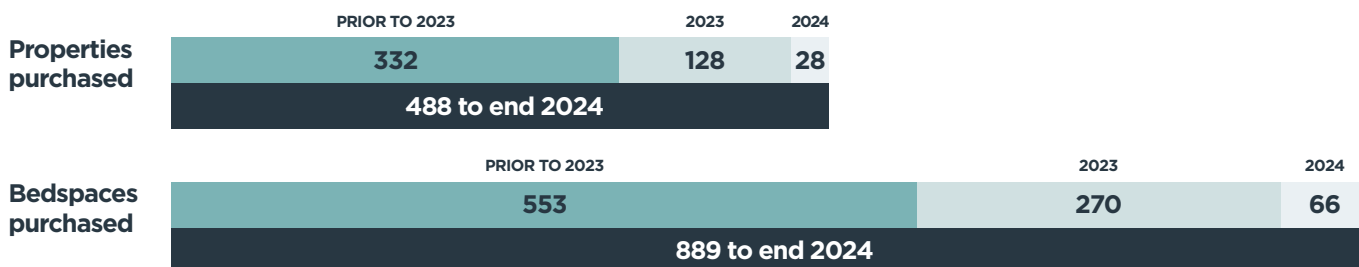


1. https://england.shelter.org.uk/media/press_release/at_least_309000_people_homeless_in_england_today

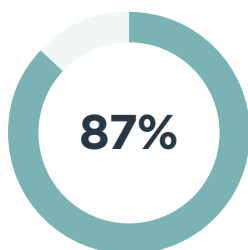
2. <https://www.health.org.uk/evidence-hub/housing/housing-quality/number-of-households-in-non-decent-homes-by-tenure>

Impact in Social and Sustainable Housing (SASH)

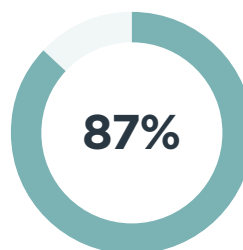
We have now fully deployed our first SASH fund and continue to monitor how enabling charitable organisations to purchase housing in a low risk way will make them financially stronger.



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



Average occupancy rate of properties of last twelve months to December 2024

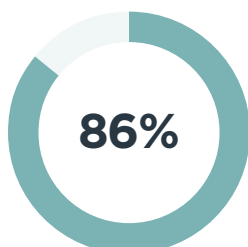


Tenants satisfied with accommodation

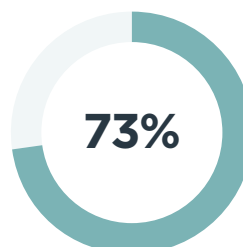


Total people supported since 2017
2003 adults
52 children

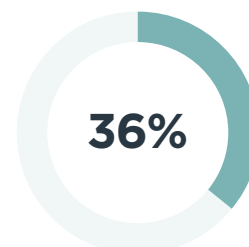
We use the Index of Multiple Deprivation to measure the impact of our investments. The IMD ranks areas in deciles from highest to lowest levels of deprivation.



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



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



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

Housing quality

All residential properties funded by SASH

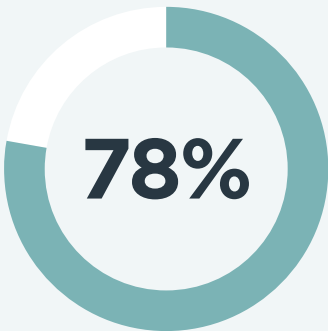
EPC rating	% of portfolio
A	0%
B	2%
C	40%
D	46%
E	11%
Below E	1%

Moving onto independent living

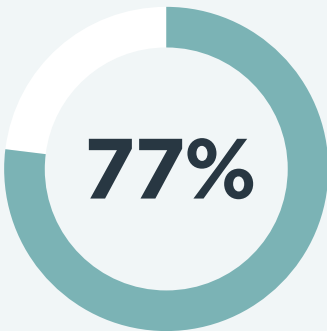
The stability of property ownership enables our charity partners to deliver the appropriate support to help their clients through tough times. This in turn offers clients the opportunity to improve their wellbeing and move on to independent living.

2,055

total tenants housed to date in SASH properties



% of tenants who maintained or improved their wellbeing in 2024



% of tenants making a positive move on (of those that moved in 2024)

Social and Sustainable Housing (SASH II)

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

NEW INVESTMENTS

- 1 Blue Triangle
- 2 The Brick
- 3 Caring for Communities and People
- 4 IDAS
- 5 Positive Steps Partnership
- 6 St Martins

CONTINUING INVESTMENTS

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

Social and Sustainable Housing II

Reach

UK-wide

Launch date

October 2022

Funding available

£2m – £10m

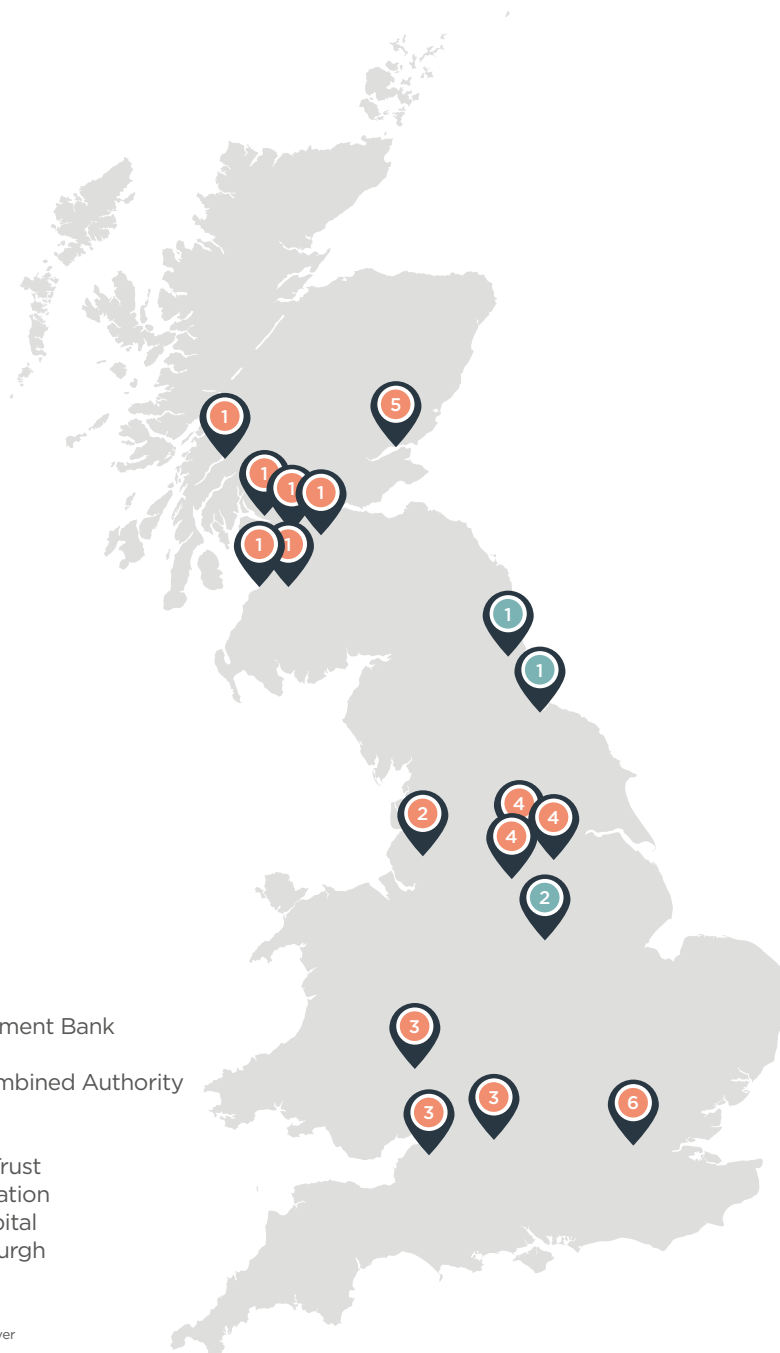
Term

10 year loans

INVESTORS¹

Big Society Capital
Scottish National Investment Bank
Church of England
Greater Manchester Combined Authority
1961 Charitable Trust
Linbury Trust
John Laing Charitable Trust
Garfield Weston Foundation
Skagen Conscience Capital
The University of Edinburgh

1. Individual investors listed on back cover



SASH II 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 300,000¹ people are reported to be homeless.¹

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



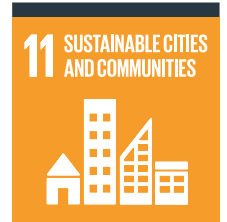
People living in 'non decent accommodation' suffer disproportionate levels of physical and mental ill health.

SASH II requires all housing to meet Decent Homes Standard.



There are 3.5m non-decent homes in the UK.²

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.

£22.3m

Total investment to end of 2024*

8

Organisations active in SASH II portfolio in 2024

Owning properties is a more sustainable way for us to meet the increasing demand for supported accommodation in Dundee.

Derek Sharkey
CEO, Positive Steps Partnership



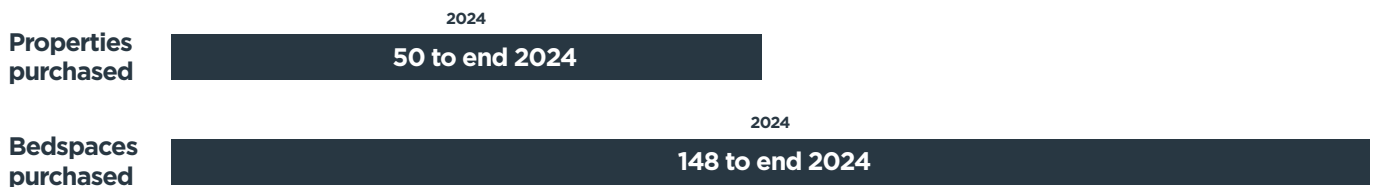
1. https://england.shelter.org.uk/media/press_release/at_least_309000_people_homeless_in_england_today

2. <https://www.health.org.uk/evidence-hub/housing/housing-quality/number-of-households-in-non-decent-homes-by-tenure>

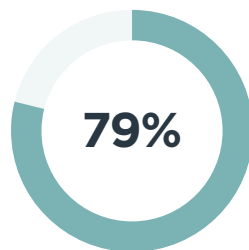
*Signed commitments

Impact in Social and Sustainable Housing II (SASH II)

Our SASH II fund continues to invest in inspiring charitable organisations looking to own or expand their property portfolio. The flexible nature of SASH funding enables them to find the most appropriate safe and stable housing for their clients.



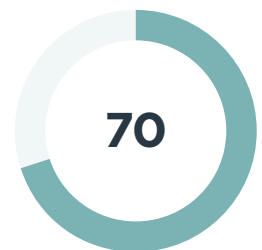
Social sector organisations are crucial providers of Supported Housing to disadvantaged people in their communities.



Average occupancy rate of properties of last twelve months to December 2024



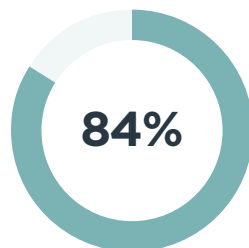
Tenants satisfied with accommodation



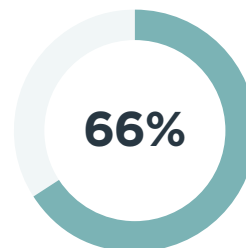
Total people supported since 2022

■ 54 adults
■ 16 children

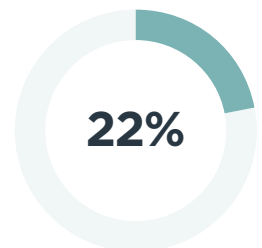
We use the Index of Multiple Deprivation to measure the impact of our investments. The IMD ranks areas in deciles from highest to lowest levels of deprivation.



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



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



% of housing purchased with SASH II 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	14%
C	78%
D	8%
E	0%
Below E	0%

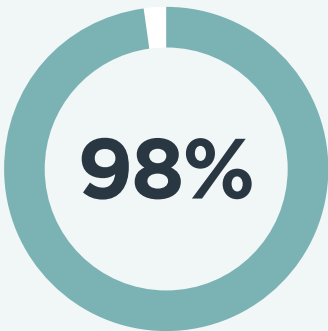
SASH II includes a clear commitment that all properties will, as a minimum, comply with prevailing regulations on EPC levels and we are working with all our existing borrowers to ensure appropriate measures are taken with respect to energy efficiency.

Moving onto independent living

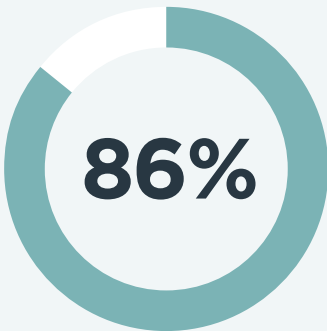
2024 was the first year clients began to move in to SASH II funded properties. We have seen the positive effects on both wellbeing and the move-on outcome for clients across the portfolio.

70

total tenants housed to date in SASH II properties



% of tenants who maintained or improved their wellbeing in 2024



% of tenants making a positive move on (of those that moved in 2024)

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 Ara Recovery for All

CONTINUING INVESTMENTS

- 1 Active Prospects
- 2 The Big Life Company
- 3 Caring For Communities And People
- 4 Child Dynamix
- 5 Cornerstone Place
- 6 Heart of England
- 7 Hull Women's Network
- 8 One Small Thing - Hope Street
- 9 Resilient Energy Mounteney's Renewables (REMR)
- 10 Social adVentures
- 11 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.



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.



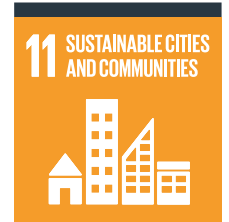
Multiple households in England struggle with energy debt and fuel poverty.

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



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.



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.

£24.4m

Total investment to end of 2024*

12

Organisations active in CIF portfolio in 2024

The properties will give homes to people who have a history of entrenched or repeat rough sleeping. Without the loan we would be reliant on the private sector and other social landlords, and unable to offer the intensive support our clients' needs.

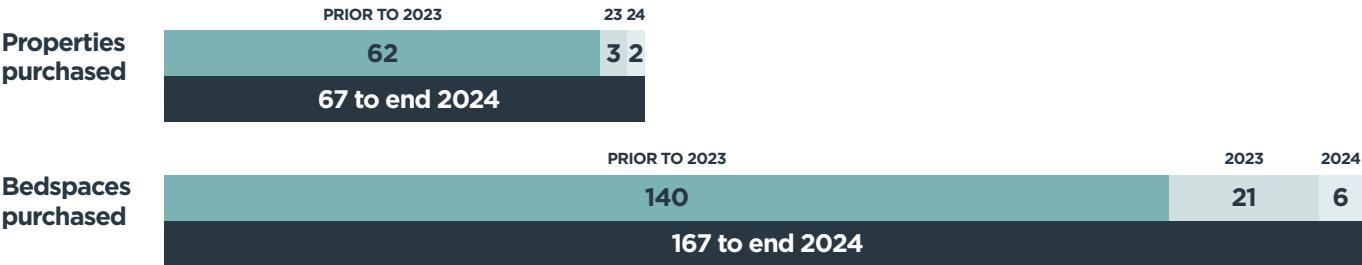
**Graham England
CEO, Ara Recovery for All**



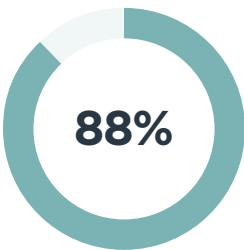
*Excludes refinancings

Impact in Community Investment Fund (CIF)

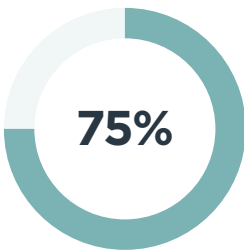
Our seven housing investments in the Community Investment Fund continue to provide accommodation to improve the lives of vulnerable and disadvantaged individuals.



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



Average occupancy rate of properties of last twelve months to December 2024

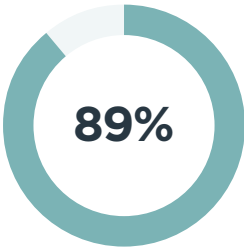


Tenants satisfied with accommodation



Total people supported since 2017
224 adults
129 children

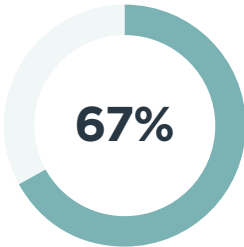
We use the Index of Multiple Deprivation to measure the impact of our investments. The IMD ranks areas in deciles from highest to lowest levels of deprivation.



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



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



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

Housing quality

All residential properties funded by SASC

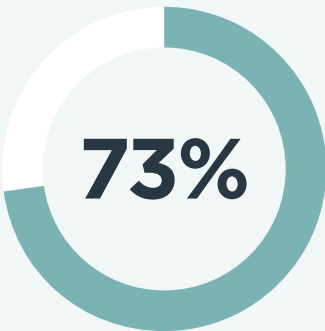
EPC rating	% of portfolio
A	0%
B	0%
C	48%
D	44%
E	4%
Below E	4%

Moving onto independent living

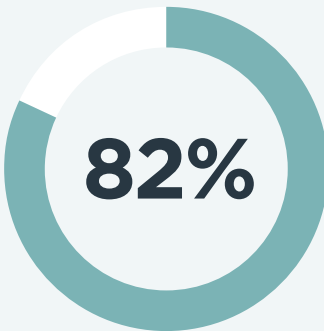
Our latest investment into Ara Recovery for All will enable 15 of their clients experiencing homelessness to rebuild their lives, through offering a support package alongside stable accommodation.

353

total tenants housed to date in CIF properties



% of tenants who maintained or improved their wellbeing in 2024



% of tenants making a positive move on (of those that moved in 2024)

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

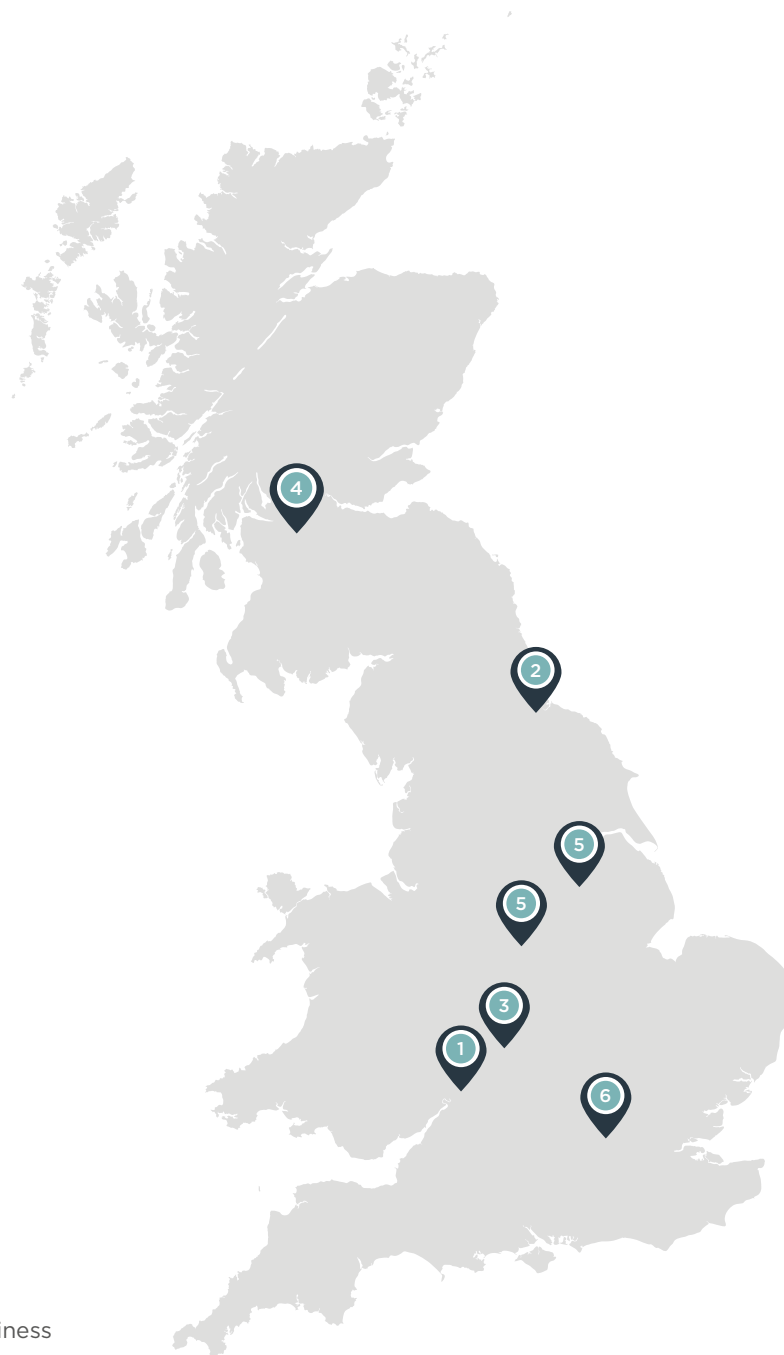
Closed

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.



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

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



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

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



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

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



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

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

£13.5m

Total investment to end of 2024*

6

Organisations active in TSIF portfolio in 2024

SASC are a great organisation to work with. Their value base is in the same place as ours and it is clear that this runs through their team.

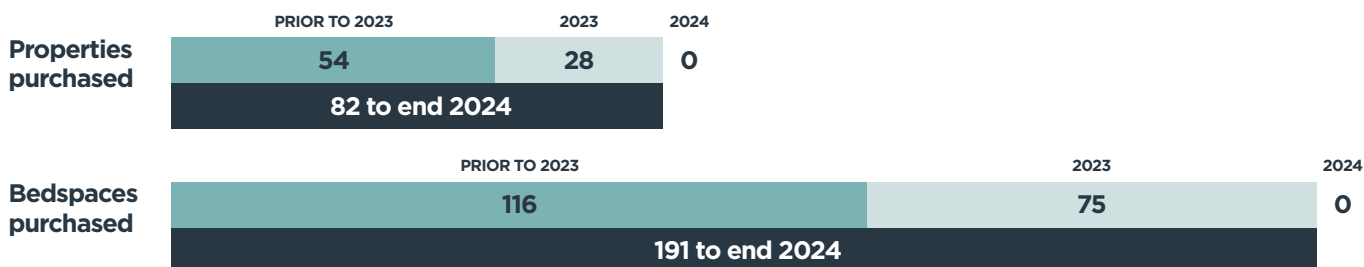
**Susan Aktemel
Founder, Homes for Good**



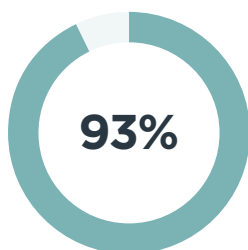
*Excludes refinancings

Impact in Third Sector Investment Fund (TSIF)

With a smaller cohort of housing investments, our Third Sector Investment Fund borrowers continue to deliver inspiring outcomes for their clients facing disadvantage through provision of safe and stable housing.



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

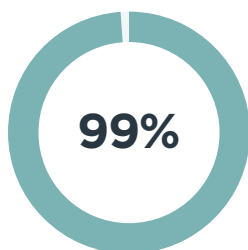


Average occupancy rate of properties of last twelve months to December 2024

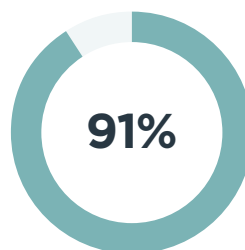


Total people supported since 2017
81 adults
28 children

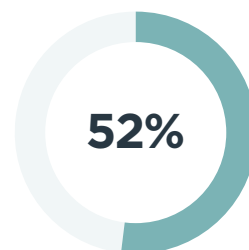
We use the Index of Multiple Deprivation to measure the impact of our investments. The IMD ranks areas in deciles from highest to lowest levels of deprivation.



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



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



% of housing purchased with TSIF 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	0%
C	32%
D	51%
E	16%
Below E	1%

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.

