



SOCIAL and
SUSTAINABLE CAPITAL

Impact Report 2024

What is real impact investing?

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



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SASC at a glance

SASC current borrowers

- New investments
- Continuing investments

2024 activity

- 7 new social housing investments approved, totalling £17.8m.
- The first projects in our second housing fund, helping support charities to own their own property in a flexible way.

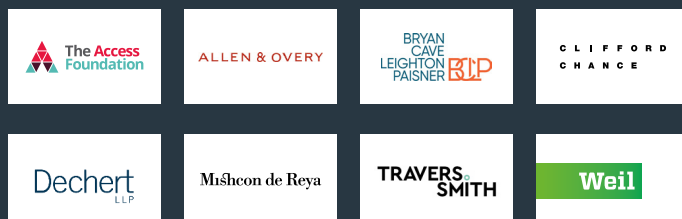
Putting impact at the heart of what we do

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, mental illness, economic hardship, unemployment or social isolation.

Our institutional investors



Pro bono supporters and partners



To Dec 2024
£185.5m
83 investments

To Dec 2023
£167.7m
76 investments

To Dec 2021
£138.3m
63 investments

To Dec 2019
£90.1m
47 investments

To Dec 2018
£53.6m
33 investments

To Dec 2017
£47.6m
27 investments

To Dec 2016
£25.1m
16 investments

To Dec 2015
£2.5m
4 investments

To Dec 2014
£300,000
1 investment

£185.5m

2024

£167.7m

2023

£138.3m

2021

Cumulative
growth of our
investments

£90.1m

2019

£53.6m

2018

£47.6m

2017

£25.1m

2016

2015

2014

*Signed commitments, includes refinancings

Dear friends

In late 2023 Harvard University published a comprehensive research study on impact investing in the US encompassing 277 impact fund managers and over 6,000 portfolio companies. It looked at the issue of 'additionality' – did impact investors support projects that would not have been funded by traditional investors. It concluded that only 12% of funds with an impact label were making investments that could be considered additional. The remaining overwhelming majority invested in projects that attracted traditional, private capital anyway.

We are not aware of a similar study in the UK. However, we would not be surprised if the share of genuinely additional impact investment was similarly small here. SASC aims to be and is, we believe, 'additional' in all that we do and how we do it. Being so is central to our mission.

So, what is *real* impact investing? To us it is funding organisations that proactively tackle disadvantage and vulnerability, delivering projects that would not get done if they were relying on commercial or 'return-first' money. So, despite claims to the contrary, investors probably have to accept a lower financial return and/or a different risk profile, if they want to support real impact. Often the trade-off does not have to be significant, but it is necessary. How else, for example, could a programme delivering genuinely affordable accommodation for young people in the UK's most expensive cities be funded when the achievable yield is less than an investor could make buying UK Government bonds?

This is why SASC is very excited to be to be partnering with the Garfield Weston Foundation on a new programme to tackle the challenges for people trying to move out of supported housing into independent living. This new High Impact Housing Fund will bring truly concessionary capital to help the tens of thousands of people each year stuck in supported housing – whether as a result of insufficient social housing, of an unaffordable private rented sector or of quirks in the benefits system.

We also closed our second housing fund (SASH II) at £42m in a very challenging fundraising environment. SASC is lucky to be backed by a broad range of impact-first investors and huge thanks to those, both existing and new, who put their trust in us this year. SASH II has already committed to fund projects with ten fantastic charities working with disadvantaged people right across the UK and we have now committed more than £100m to non-profit, supported housing organisations since 2017.

The first group of SASH II borrowers join 25 existing charity partners in our other funds who between them will help thousands of people over the life of the projects and we hope to do more with all of them in the years to come.

When we funded our first housing projects eight years ago, we hoped that helping charities purchase and manage their own properties would directly benefit their service users. The evidence so far in terms of tenant satisfaction and progress is very encouraging. We also hoped that the flexible and shared-risk nature of the funding would benefit the charities themselves as they built equity in the property portfolios. What we didn't foresee are the more intangible benefits that our partners are reporting (pages 18-21). The confidence at SMT and Trustee level from having a business plan tested and validated, the additional profile with local commissioners and stakeholders from delivering more services and committing to owning more assets are coming through consistently and strongly and it is great to hear.

The first group of SASH II borrowers join 25 existing charity partners in our other funds who between them will help thousands of people over the life of the projects and we hope to do more with all of them in the years to come. You will all be aware that the operating environment for these organisations is only getting harder and, we say it every year, their tenacity to pursue their missions is truly inspiring.

SASC itself enjoyed a very positive 2024 and start to 2025 and we would like to thank all our investors, charity partners, our Board and our team for supporting SASC to continue delivering on its mission. Thank you.

Scott Greenhalgh
Chair

Mark Bickford
CEO

If you are interested in knowing more about SASH II contact info@socialandsustainable.com

Impact in 2024

**Empowering our
borrowers to
drive meaningful
change**

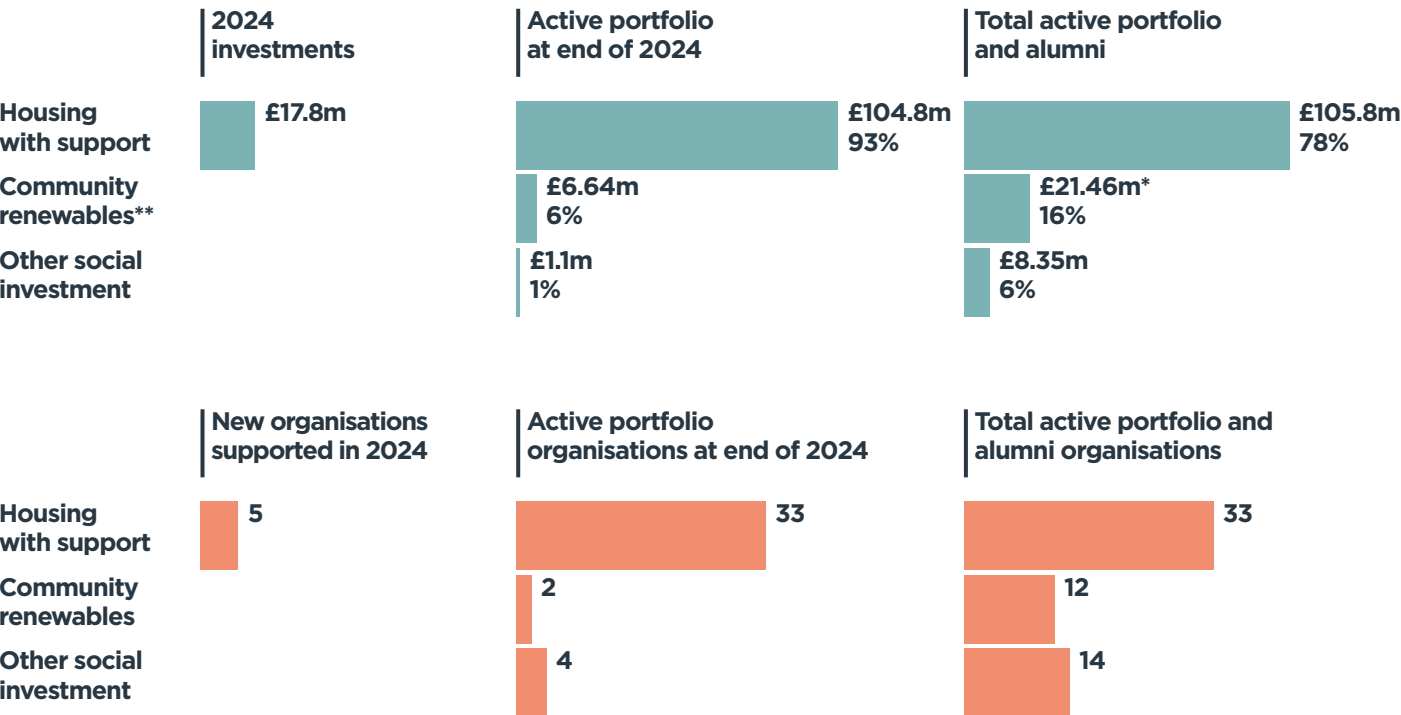
Impact in 2024

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

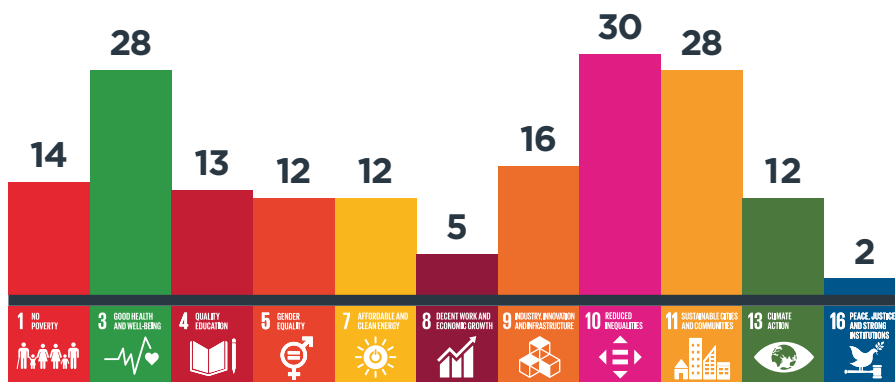
**Community renewables alumni excludes Leapfrog Bridge Finance deals completed before SASC takeover

SASC has supported 59 organisations since 2014

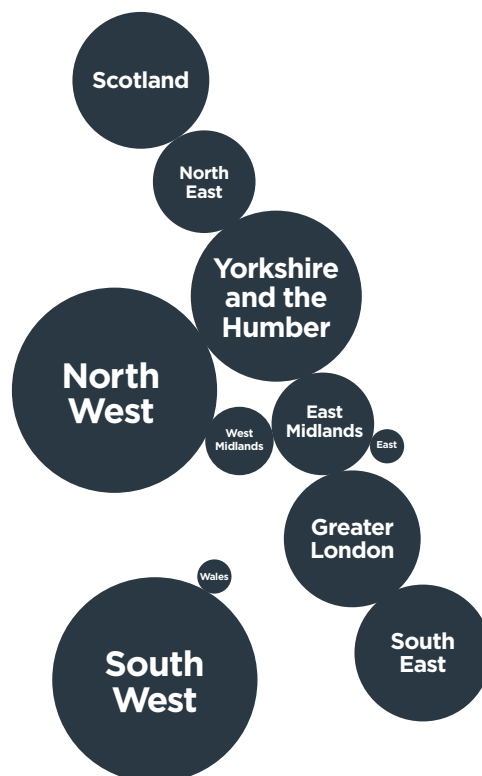
Breakdown of borrower organisations by type



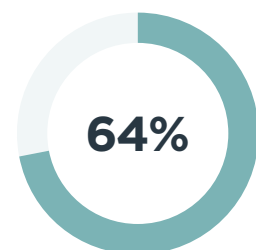
Since SASC launched, these 59 organisations have delivered impact across a number of the United Nations Sustainable Development Goals



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.

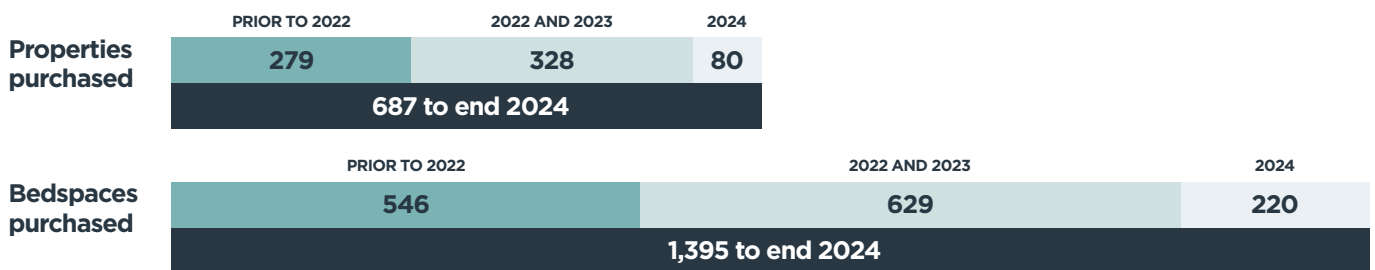


% of SASC's portfolio based in the quartile of greatest deprivation in the UK

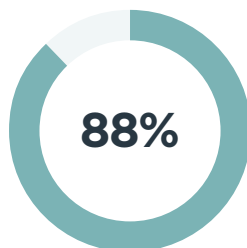
*By number of borrowers

Impact in housing with support

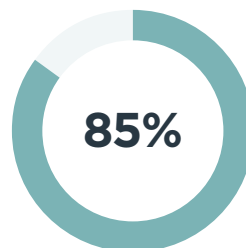
SASC believes everyone has the right to safe, stable and appropriate housing. We support social sector organisations to own or expand their property portfolio, allowing them to deliver an increased number of better quality services. The provision of housing with a package of support is designed to help 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 of last twelve months to December 2024

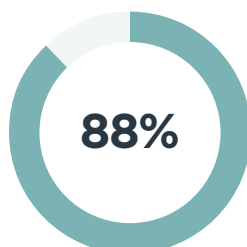


Tenants satisfied with accommodation in last twelve months

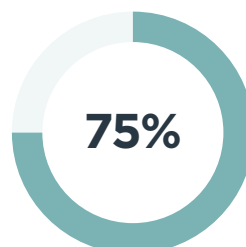


Total people supported since 2017
■ 1948 adults
■ 639 children

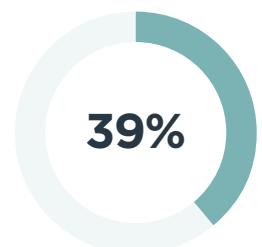
We use the Index of Multiple Deprivation to measure the impact of our investments. The IMD ranks areas in deciles from highest to lowest levels of deprivation.



% 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	3%
C	43%
D	43%
E	10%
Below E	1%

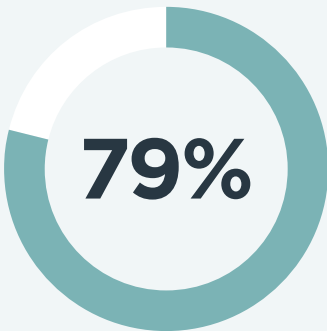
SASH II includes a clear commitment that all properties will, as a minimum, comply with prevailing regulations on EPC levels and we are working with all our existing borrowers to ensure appropriate measures are taken with respect to energy efficiency.

Moving onto independent living

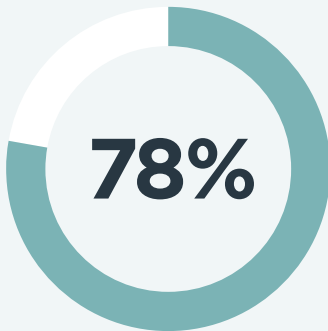
The impact aim of all SASC funded properties is to enable frontline social sector organisations to deliver the right type of support and housing, helping their clients through periods of crisis. SASC believes that this delivers lasting improvements to wellbeing and the opportunity to move on to independent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

2,587

total tenants housed to date in SASC properties



% of tenants who maintained or improved their wellbeing in 2024



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

EDI in the portfolio

As part of our Borrower Survey, we asked our portfolio organisations about their Equity, Diversity and Inclusion (EDI) practices.

Composition of leadership

We define Leadership as both Board and Senior Leadership staff, defined as the key decision-makers at the highest level of organizational management who have the day-to-day responsibilities of managing an organisation.

Gender

61% of our borrowers have senior teams where at least 51% are women

Ethnicity

39% of our portfolio has a leadership representing the ethnically diverse community they operate in, i.e. >16.7% for those outside of London and > 46% based in London

Disability

14% of our portfolio has leadership where more than a quarter have a disability or long term health condition

Socioeconomic Background

64% of our borrowers had leadership with >40% state educated or working class representation

Sexual Orientation

36% of our borrowers have leadership where more than 10% identify as LGBTQIA+

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 60% men and 40% women, the proportion of women in the most senior roles is lower at 33%.

In terms of ethnicity, we are 60% white and the proportion increases slightly in the more senior roles.

Our highest to lowest average pay gap metrics remain very healthy 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, and the standards we set ourselves for behaviour in the workplace and respectful treatment of colleagues. This year we took part in Better Society Capital's ED&I training pilot.

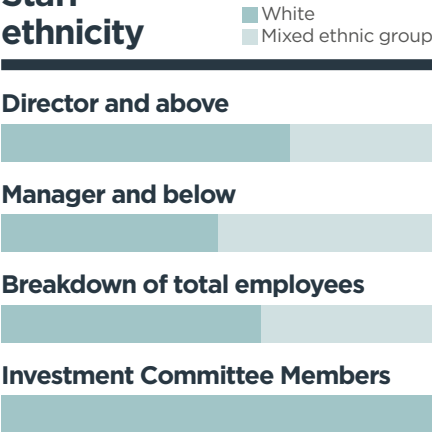
Highest to lowest staff pay ratio

3.7:1*

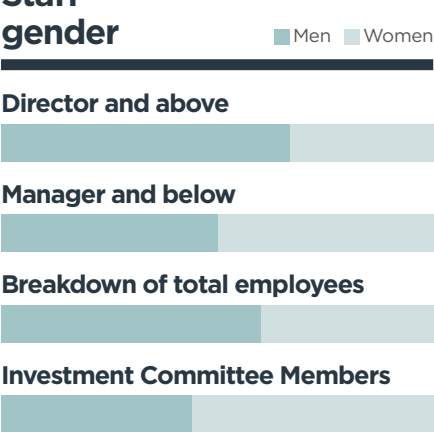
Average pay gaps

Pay gaps	Gender	Ethnicity
Mean**	-7.3%	2%
Median***	14.4%	0%

Staff ethnicity



Staff gender



* Data is based on the FTE salary for sole part-time staff member.
** 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.

**Proactively tackling
disadvantage and vulnerability**

**Supporting
high performing
charitable
organisations**

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

Keely Dalfen
CEO, The Brick

Gary Meek
CEO, Blue Triangle

Sarah Hill
CEO, IDAS

The Queens Hall Mission in Wigan has been established for over 100 years but began trading as **The Brick** in 2013. It is an anti-poverty charity offering services to people who are at risk of or transitioning through homelessness, financial hardship or crisis. At the heart of their recent growth is a partnership with SASC to purchase 40 bedrooms, taking the organisation's property ownership to the next level

Keely Dalfen, CEO of The Brick, leads a dynamic and mission-driven organisation supporting people in crisis across Wigan and Leigh, boroughs experiencing some of the highest levels of deprivation in England and big increases in homelessness presentations.

The original plan with SASC was to purchase a mix of HMOs and two-bed properties but an opportunity came along to buy 15 self-contained flats that the charity was leasing but at risk of losing because the landlord was looking to exit. Two of the flats have full disabled access, a rare facility that Keely was keen to hold on to. The flexibility in the SASC loan allowed The Brick to re-shape the property portfolio and secure the flats for their continued use.

Keely feels that owning properties has given The Brick greater control over housing quality enabling them to offer a better experience for their service users as relying on private landlords was becoming problematic. As mortgage rates increased, Keely was finding that landlords were keen to reduce costs cutting back on repairs and maintenance and reluctant to bring properties up to energy performance standards resulting in higher bills for tenants.

Whilst The Brick had some experience of mortgage funding and social investment they did not have the equity needed to scale their property ambitions. They chose SASC as their preferred partner as the offer did not require an up-front deposit and we were able to provide a substantial grant, sourced from Access under the Cost of Living programme. The grant reduced the overall cost of funding and allowed The Brick to keep rents lower for their tenants.

The partnership with SASC has given The Brick a renewed confidence and willingness to expand their services. 'If you own property, you have a story to tell stakeholders. You don't really have that if you are leasing'.

”

Keely also describes how the due diligence undertaken by SASC, whilst rigorous, gave the leadership team and the trustees the confidence to be ambitious and through the process they felt able to double their original ask from 20 units to 40. Keely feels the dedicated due diligence undertaken by SASC on the management team and expert feedback on team development and capacity gaps was particularly valuable.

In terms of the ongoing relationship with SASC, Keely highlights its openness and feels the SASC team understands the day to day pressures of running a support charity. Finding the last few properties in the portfolio was a challenge but Keely found

two developers who were able to offer recently refurbished, large properties and the partnership they forged is being put to good use by The Brick in a new project to redevelop existing hostel provision in Wigan that is not fit for purpose.

Looking forward, Keely says that the partnership with SASC has given The Brick a renewed confidence and willingness to expand their services. They have won new commissioned contracts leveraging their new portfolio – as Keely put it 'If you own property, you have a story to tell stakeholders. You don't really have that if you are leasing'.

Finally, being able to offer more, good quality supported homes has significantly increased the profile of the charity. Keely now sits on the Homelessness and Rough Sleeping Strategic Partnership Board in Wigan and larger charities are approaching The Brick asking to work with them. SASC is delighted, in partnership with Access to be able to play a part in The Brick's success and we wish Keely and her team all the very best going forward.

Keely Dalfen
CEO, The Brick

THE BRICK
QUEENS HALL ACTION ON POVERTY



In May 2024, Scotland declared a national housing emergency, recognising the severe and widespread issues impacting the availability and affordability of housing. Gary Meek and **Blue Triangle** are working hard to address the challenge in the south of the country.

Blue Triangle was established in 1975 by the Young Women's Christian Association to manage their properties and 50 years later the charity supports 400 people every day at various points of the homelessness pathway across ten local authorities.

Blue Triangle already does a great job supporting those in their service, with two-thirds of them successfully moving on to independent tenancies each year. However, Scotland is facing significant increases in demand for affordable and supported housing with an unprecedented number of people currently stuck in temporary accommodation, which can be detrimental to personal progress and an unsustainable financial burden for councils.

So, Gary is driving an ambitious strategy to expand Blue Triangle's property portfolio to address this demand and the partnership with SASC is at the heart of this vision – to create a sustainable pipeline of housing, allowing people to progress from crisis accommodation into supported tenancies, and eventually into long-term affordable homes.

SASC agreed to fund the purchase of 61 self-contained, one-bed properties for single homeless service users but the plan changed during the purchasing phase to include family homes in response to evolving need from council partners. Gary is clear that SASC's flexibility has been critical. "The model allows us to respond to real-world needs – if we can maintain the agreed yield, the portfolio can flex," he said. The partnership has enabled Blue Triangle to move quickly where local authorities are eager to commission services, such as in East Ayrshire, where uptake far exceeded initial expectations.

Owning homes gives Blue Triangle autonomy over its services and assurance that the accommodation remains available for those who need it most.

”

For Blue Triangle, owning properties is not just a strategic decision – it's a long-term commitment to their mission. As a registered social landlord, Gary wants to increase the volume of housing the charity controls so that vulnerable people can stay in homes longer, rather than cycling through temporary support services. Owning homes gives Blue Triangle autonomy over its services and assurance that the accommodation remains available for those who need it most.

While Blue Triangle considered more traditional financing routes, including bank loans, they chose to work with SASC because it offered more than just capital. Gary described the relationship as a real partnership and particularly valued the chance to connect with other SASC clients in Scotland to share learning. "We saw it as an opportunity to learn from a financial partner with experience in the sector, not just secure a transaction," he said. Also, the

questions asked by SASC during the due diligence phase of the project, particularly around development of the management team, supported Gary in driving his change agenda as the new CEO and gave the trustees confidence in the direction of travel.

Looking forward, Blue Triangle is exploring new development opportunities, including repurposing disused buildings like an empty office block in Argyll and Bute with the potential to become self-contained flats with on-site support. SASC is delighted to be working with Blue Triangle on its ambitious plans and we are all motivated by the vision to create a sustained pathway for service users throughout their journey to independent living.

Gary Meek
CEO, Blue Triangle



Sarah Hill, CEO of **IDAS (Independent Domestic Abuse Services)**, leads one of the UK's largest specialist domestic abuse charities. Working across Yorkshire, IDAS supports thousands of adults and children affected by domestic abuse and sexual violence every year.

IDAS has a clear vision – to increase the number of safe, stable places available to those fleeing abuse. Currently, the charity is forced to turn away 60% of people who contact them for emergency accommodation due to lack of capacity. At the same time, IDAS and other women's services charities are reliant on landlords who are increasingly redirecting properties towards more lucrative temporary accommodation.

This is why IDAS was determined to own its own properties and they approached SASC with a plan to purchase a first portfolio of 16 houses in Barnsley and Sheffield to cater for single women and families. SASC provided a loan of £1.7m plus a grant of £0.4m from Access' Cost of Living support programme and the project was off and running. During the ramp up phase, IDAS won a new contract in Doncaster and the plan was flexed to move some of the purchases to this new area.

This shift from leasing to owning was more than logistical – according to Sarah it was transformational. She explains how it is part of their medium-term strategy to become a registered social landlord and offers IDAS not only control over property standards but a greater ability to respond flexibly to unmet need.

This shift from leasing to owning was more than logistical – according to Sarah it was transformational.



By building ownership experience, IDAS can now assert greater influence in commissioning discussions, demonstrating that they bring not only service delivery but housing assets to the table, ensuring they are indispensable partners in future tenders.

While IDAS explored various financing options, including traditional bank loans and leasing, the charity found SASC's shared-risk model and supportive relationship to be unique. Sarah valued the transparent, consultative nature of the process, which allowed open dialogue and mutual problem-solving. This gave IDAS the confidence to move forward with a bold new approach.

The due diligence process was described as challenging but empowering. It prompted useful internal reflection and helped the executive team and board evaluate their readiness for housing ownership. The fact that SASC was able to introduce IDAS to peer organisations who had already been on the journey was particularly helpful in giving the team and trustees confidence to move forward.

Once the project was underway, IDAS worked with property consultants to source homes. While the consultants were helpful in handling negotiations, Sarah highlighted the value of local knowledge, noting that IDAS teams often knew the nuance of local areas better than external partners. In future, she suggested a hybrid model where internal teams shortlist and consultants negotiate – an approach echoed by other SASC partners like The Brick and one we will look to incorporate in future projects.

Despite minor challenges in sourcing properties, Sarah says that SASC remained flexible – allowing geographic adjustments to the

portfolio and continuing to offer practical and responsive support. Sarah described the relationship as a true partnership, where SASC “wants you to succeed.”

Sarah says that the experience with SASC has been a launchpad for broader strategic ambitions. IDAS is preparing to present a five-year housing plan to its board, aiming to grow its property portfolio and recruit a dedicated Housing Development Lead. The ultimate goal: become a Registered Social Landlord and significantly expand housing provision across Yorkshire.

What once seemed out of reach is now central to IDAS' strategic direction. Sarah shared that the SASC partnership has “unlocked doors” internally and created a lasting shift in how the charity views its future.

We are proud to partner with Sarah and IDAS in their mission to offer safety, dignity and independence to those experiencing domestic abuse. Their bold vision for growth and housing ownership is exactly the kind of transformation we hope to support through our funding.

Sarah Hill
CEO, IDAS



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

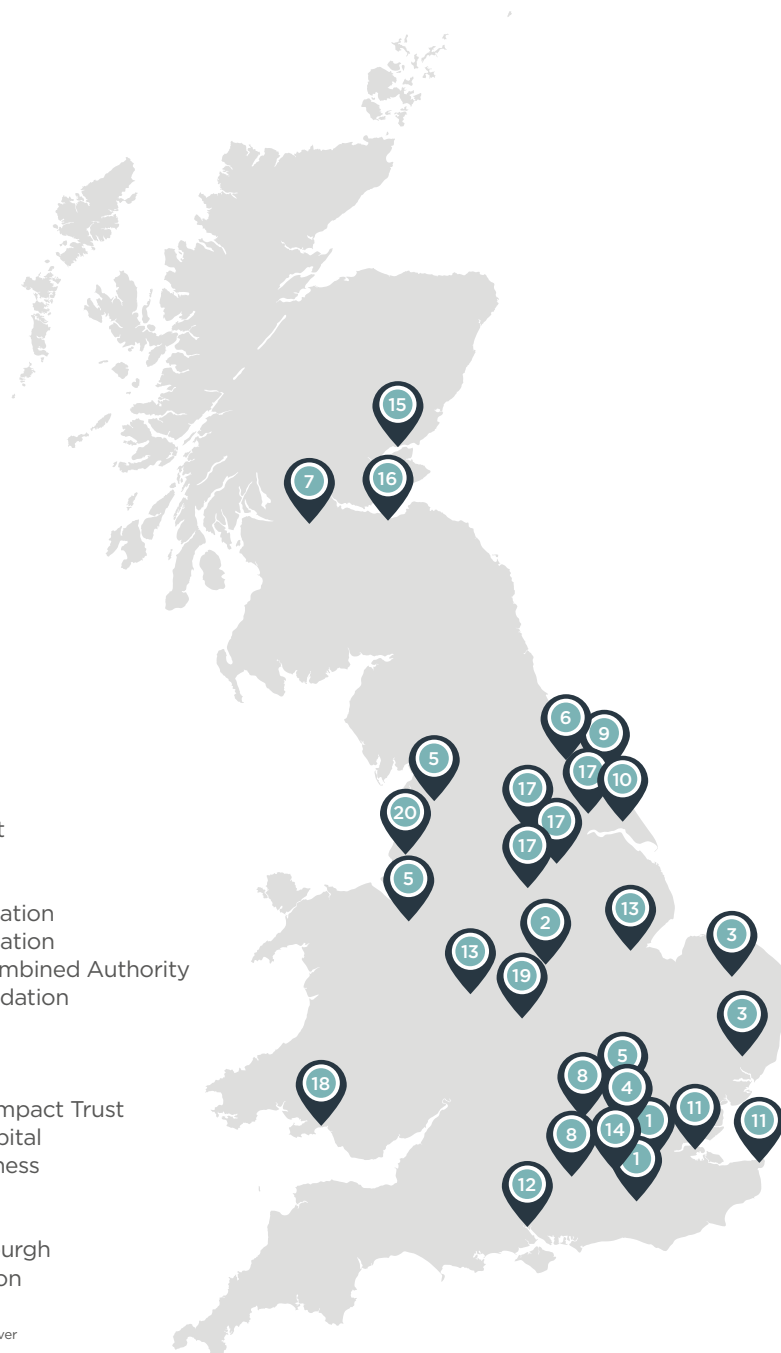
INVESTORS¹

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**

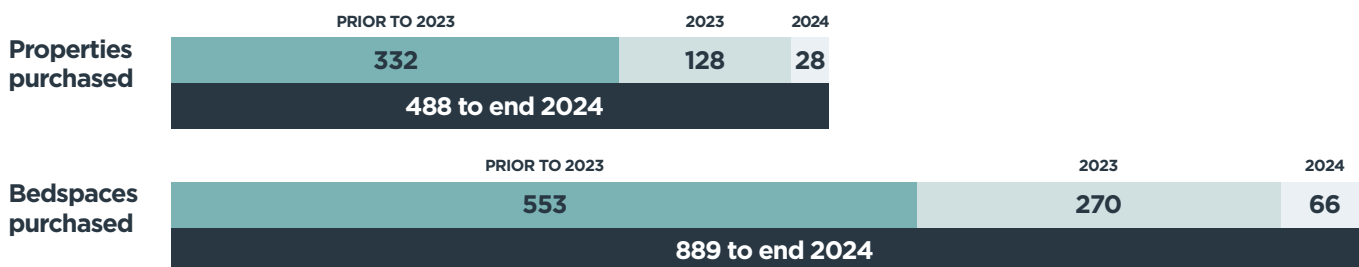


1. https://england.shelter.org.uk/media/press_release/at_least_309000_people_homeless_in_england_today

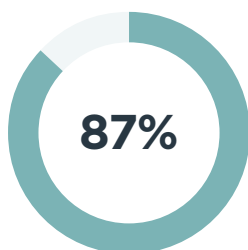
2. <https://www.health.org.uk/evidence-hub/housing/housing-quality/number-of-households-in-non-decent-homes-by-tenure>

Impact in Social and Sustainable Housing (SASH)

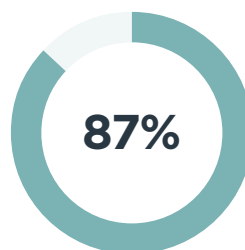
We have now fully deployed our first SASH fund and continue to monitor how enabling charitable organisations to purchase housing in a low risk way will make them financially stronger.



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

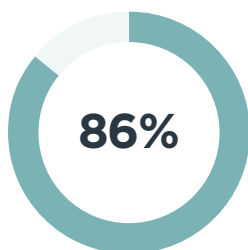


Tenants satisfied with accommodation

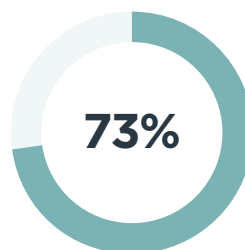


Total people supported since 2017
■ 2003 adults
■ 52 children

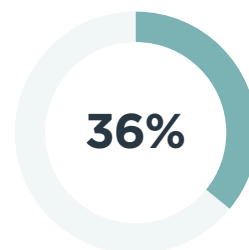
We use the Index of Multiple Deprivation to measure the impact of our investments. The IMD ranks areas in deciles from highest to lowest levels of deprivation.



% 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

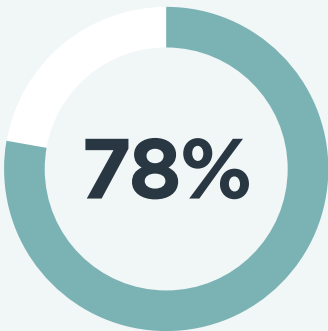
EPC rating	% of portfolio
A	0%
B	2%
C	40%
D	46%
E	11%
Below E	1%

Moving onto independent living

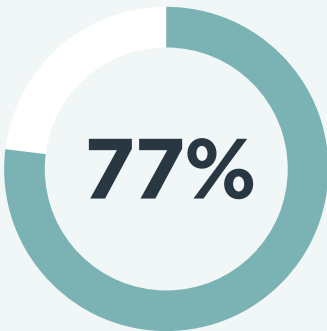
The stability of property ownership enables our charity partners to deliver the appropriate support to help their clients through tough times. This in turn offers clients the opportunity to improve their wellbeing and move on to independent living.

2,055

total tenants housed to date in SASH properties



% of tenants who maintained or improved their wellbeing in 2024

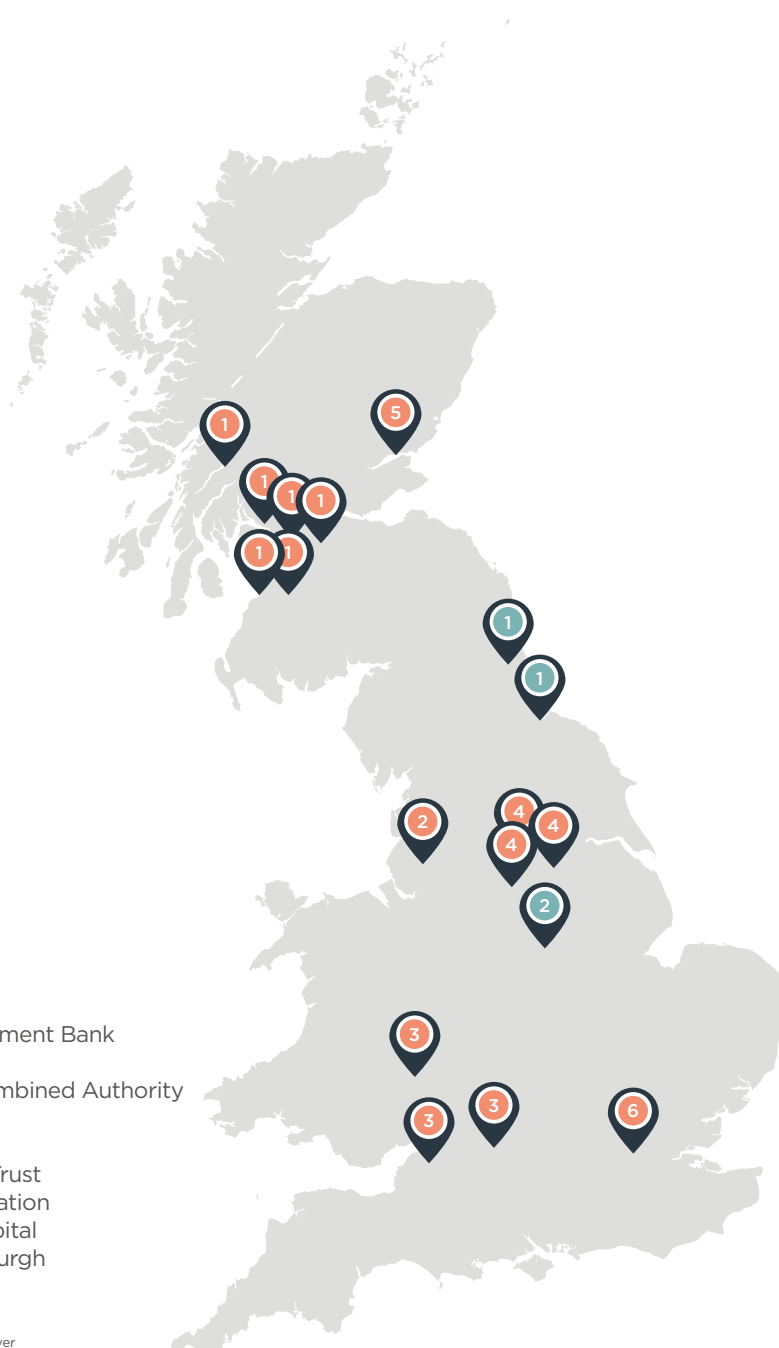


% of tenants making a positive move on (of those that moved in 2024)

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

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 Harbour Support Services
- 2 Juno Women's Aid



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.



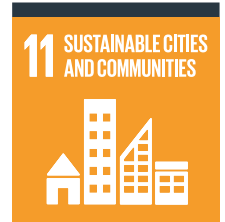
People living in 'non decent accommodation' suffer disproportionate levels of physical and mental ill health.

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



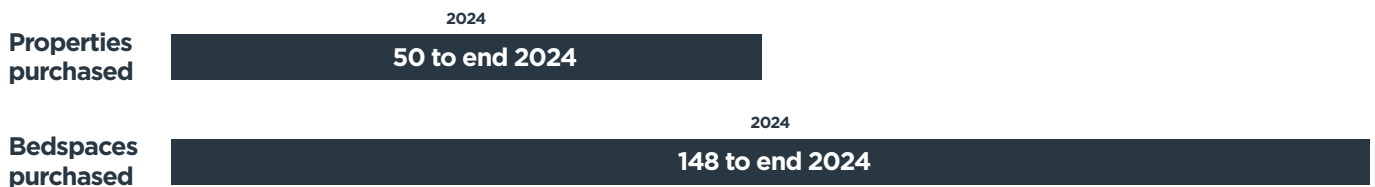
1. https://england.shelter.org.uk/media/press_release/at_least_309000_people_homeless_in_england_today

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

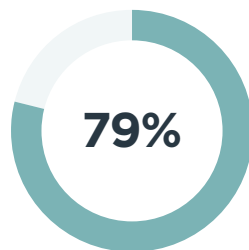
*Signed commitments

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.



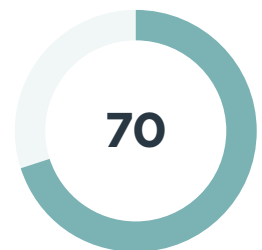
Social sector organisations are crucial providers of Supported Housing to disadvantaged people in their communities.



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



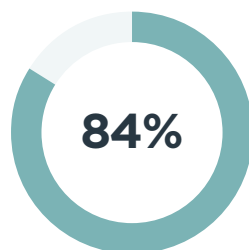
Tenants satisfied with accommodation



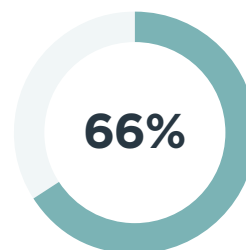
Total people supported since 2022

■ 54 adults
■ 16 children

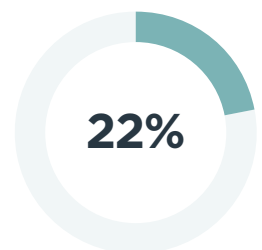
We use the Index of Multiple Deprivation to measure the impact of our investments. The IMD ranks areas in deciles from highest to lowest levels of deprivation.



% 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%

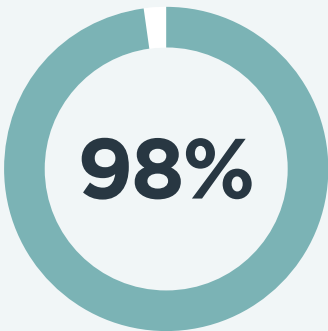
SASH II includes a clear commitment that all properties will, as a minimum, comply with prevailing regulations on EPC levels and we are working with all our existing borrowers to ensure appropriate measures are taken with respect to energy efficiency.

Moving onto independent living

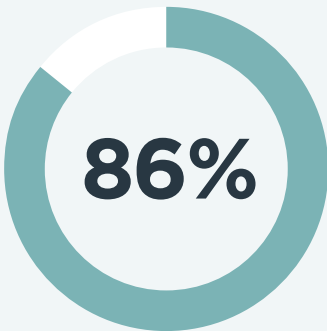
2024 was the first year clients began to move in to SASH II funded properties. We have seen the positive effects on both wellbeing and the move-on outcome for clients across the portfolio.

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.

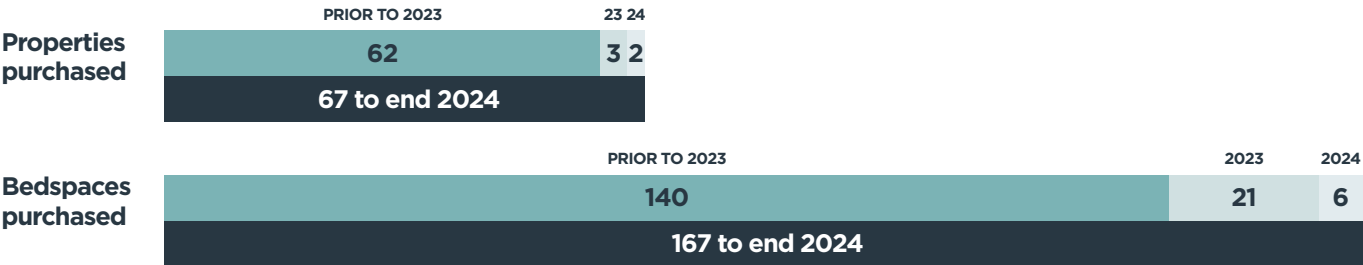
**Graham England
CEO, Ara Recovery for All**



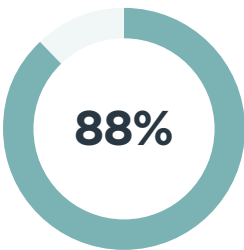
*Excludes refinancings

Impact in Community Investment Fund (CIF)

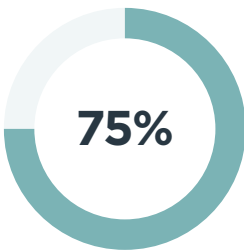
Our seven housing investments in the Community Investment Fund continue to provide accommodation to improve the lives of vulnerable and disadvantaged individuals.



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

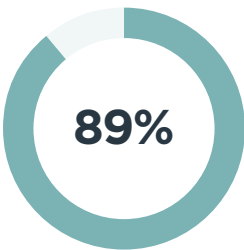


Tenants satisfied with accommodation



Total people supported since 2017
224 adults
129 children

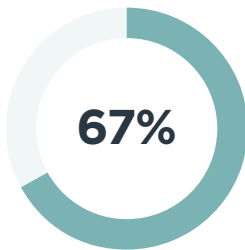
We use the Index of Multiple Deprivation to measure the impact of our investments. The IMD ranks areas in deciles from highest to lowest levels of deprivation.



% 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

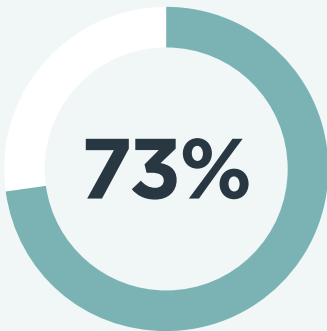
EPC rating	% of portfolio
A	0%
B	0%
C	48%
D	44%
E	4%
Below E	4%

Moving onto independent living

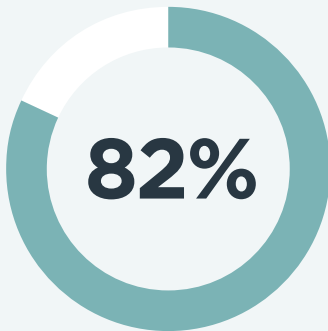
Our latest investment into Ara Recovery for All will enable 15 of their clients experiencing homelessness to rebuild their lives, through offering a support package alongside stable accommodation.

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

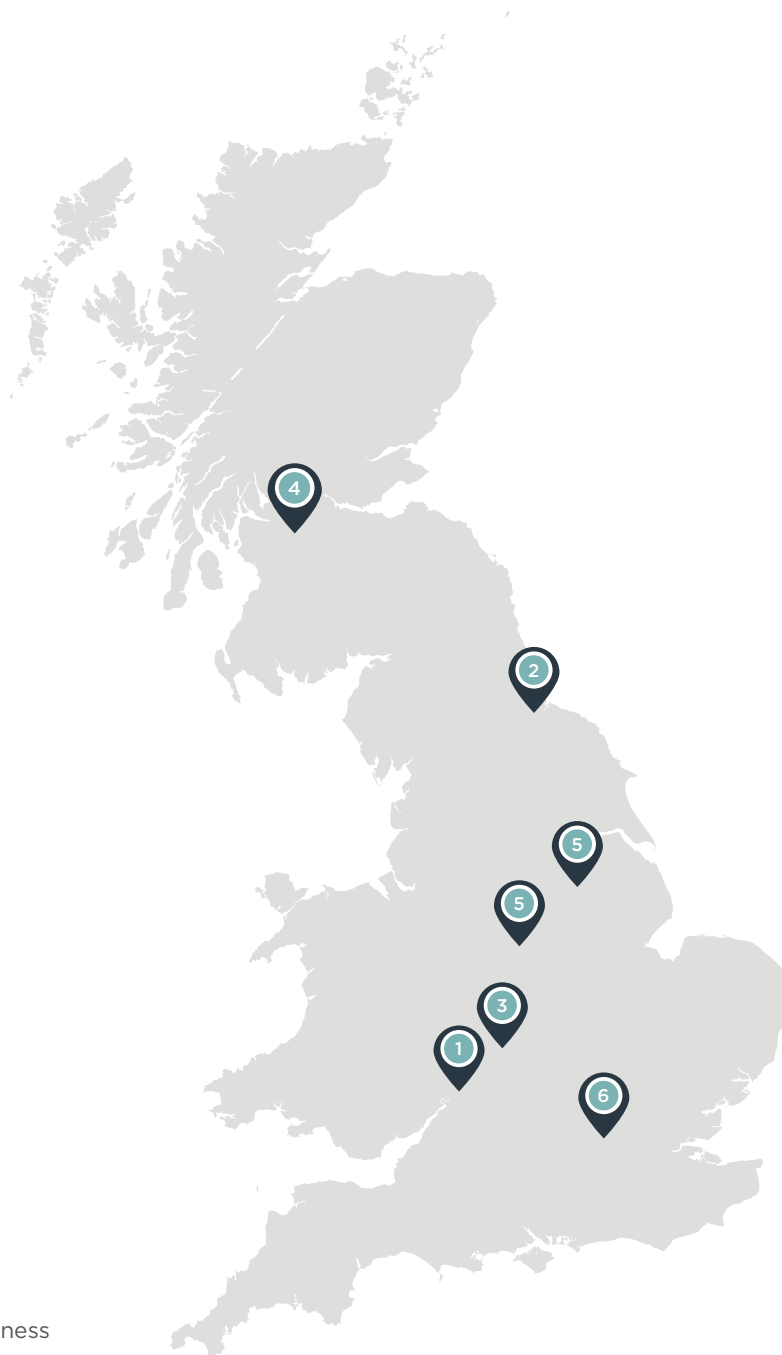
Closed

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.

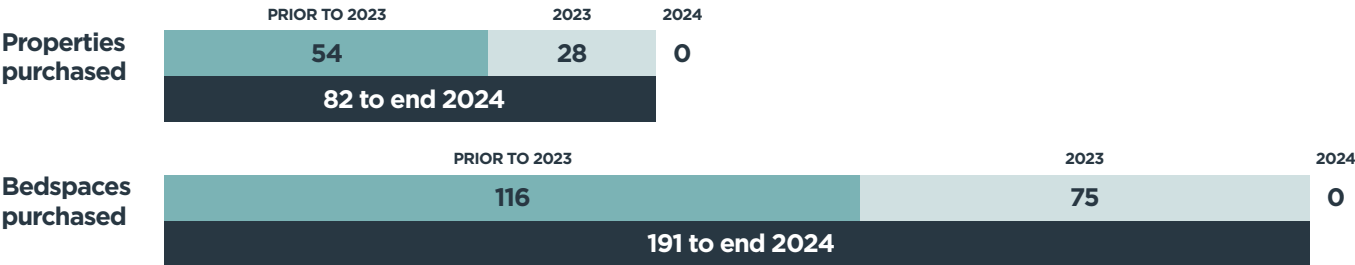
**Susan Aktemel
Founder, Homes for Good**



*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.

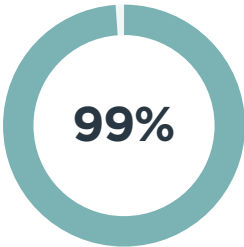


Average occupancy rate of properties of last twelve months to December 2024

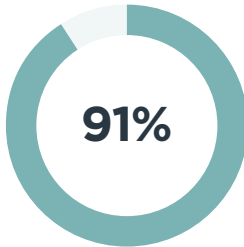


Total people supported since 2017
81 adults
28 children

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.

109

total tenants housed to date in TSIF properties



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

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

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OC378659).

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can fall as well as rise and
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You may not get back the
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