



SOCIAL and
SUSTAINABLE CAPITAL

Impact Report 2025

From property to impact: enabling charities to grow and deliver more

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



Contents

Chair and CEO's introduction	4
SASC at a glance	
Growth in tenants and properties	6
SASC invests UK-wide	7
Cumulative growth of our investments	8
Our institutional investors	9
Impact in 2025	11
EDI and pay	16
Impact of first SASH loans on organisational resilience	19
Feature article: SASH – helping charities grow property ownership with less risk	20
In conversation with our borrower CEOs	24
– Dan Northover, Founder, Handcrafted Projects	24
– Kirsty Rhodes, CEO, WHAG	25
Our Funds	27
Social and Sustainable Housing (SASH)	32
Social and Sustainable Housing II (SASH II)	36
Community Investment Fund (CIF)	40
Third Sector Investment Fund (TSIF)	44

Dear friends

This time last year, we referred to a 2023 Harvard study on impact investing. The study found that only one in ten (12%) funds with an impact label were making investments that could be considered “additional”. In other words, the vast majority of so-called “impact funds” were investing in projects that traditional commercial capital was funding anyway.

SASC has always set out to be additional in this sense. We don't just try to identify exceptional organisations to support. We also aim to provide support of a different kind. We want our support to do something different from what is available elsewhere. Our vision says that “finance should serve communities and people”. More specifically, through SASH we aim to support charities' resilience, by helping them to buy housing in a low risk way.

Leaders of the organisations we fund have always willingly backed our claim that what we do is different. In the feature article of this year's report we provide some figures that illustrate the point in more concrete terms of pounds and pence.

The first SASH fund is now just over half way through its life. That gives us a five-year window in which we can show the effect SASH funding has had. SASH I has supported twenty exceptional organisations. By their nature (all of which are non-profit organisations) they have limited or

no access to the kind of funding that allows most organisations to grow and/or control their own destinies in a low-risk way.

SASH funding fills that gap. It gives these organisations an option to buy property in a way that does not create financial risks that are unacceptable for organisations that do not have shareholders and through them access to long term capital.

Thirty years ago, owning property may have mattered less for these organisations. Housing was plentiful; local councils owned properties they were willing to rent; housing associations were under less pressure from their regulator to focus on profitability. All that has now changed.

Each of the non-profit organisations SASH supports plays a vital role in its local social infrastructure. Local authorities depend on the services they provide. But the organisations' ability to help is hampered by lack of access to the right kind of housing.

Leaders of the organisations we fund have always backed our claim that what we do is different.

The way our SASH funds help organisations buy housing in a low risk way brings two benefits to the organisations we support: one obvious, one more subtle. The obvious benefit involves growth: buying property may be a way for an organisation to expand the services it offers and so support more people.

But that is not the only benefit that comes from a delivery organisation owning some of the properties it uses. Owning can also bring more subtle, less tangible benefits. As we noted last year, a supported housing charity that owns some of the properties it uses to deliver services increases the control it has over its own destiny. That in turn will likely make the organisation more credible in the eyes of key stakeholders such as local authorities and commissioners. Suppose a SASH borrower buys properties without expanding the services it provides. Even though it has not grown its services, the organisation is still cementing its control over its own destiny and becoming a more credible counterparty.

The feature article later in this report (*Helping charities grow property ownership with less risk*) discusses some of these issues in more detail. Two CEOs of organisations who have used SASH loans to buy property give their own perspective in interviews.

The wider environment keeps hurling challenges at the organisations we work with. Even so, we're glad to be able to report that through 2025 and up to the time of writing, sixteen remarkable organisations have benefited from the funding that SASH II investors have provided, and the fund is now fully committed.

Thank you to all of our investors, non-profit partners, Board and team for the work that helps to deliver SASC's mission.

Scott Greenhalgh
Chair

Mark Bickford
Former CEO

Growth in tenants and properties

Tenants

Properties

Pre 2022

426

Pre 2022

279

2022 & 2023

1,901

+1,475
Tenants

2022 & 2023

607

+328
Properties

2024

2,587

+686
Tenants

2024

687

+80
Properties

2025

3,622

+1,035
Tenants

2025

768

+81
Properties

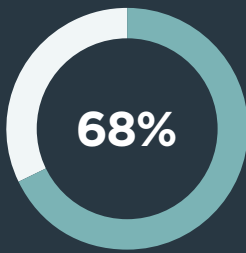
SASC invests UK-wide

East	2%
East Midlands	6%
London	12%
North East	5%
North West	9%
Scotland	18%
South East	9%
South West	9%
Wales	2%
West Midlands	12%
Yorkshire and the Humber	16%



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

*Based on committed loan value of signed commitments, excludes refinancings

To Dec 2025
£188.5m
85 investments

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

£188.5m

2025

£185.5m

2024

£167.7m

2023

£138.3m

2021

£90.1m

2019

£53.6m

2018

£47.6m

2017

£25.1m

2016

2015

2014

Cumulative growth of our investments

*Signed commitments, includes refinancings

Our institutional investors



Pro bono supporters and partners



Impact in 2025

**Putting impact
at the heart of
what we do**

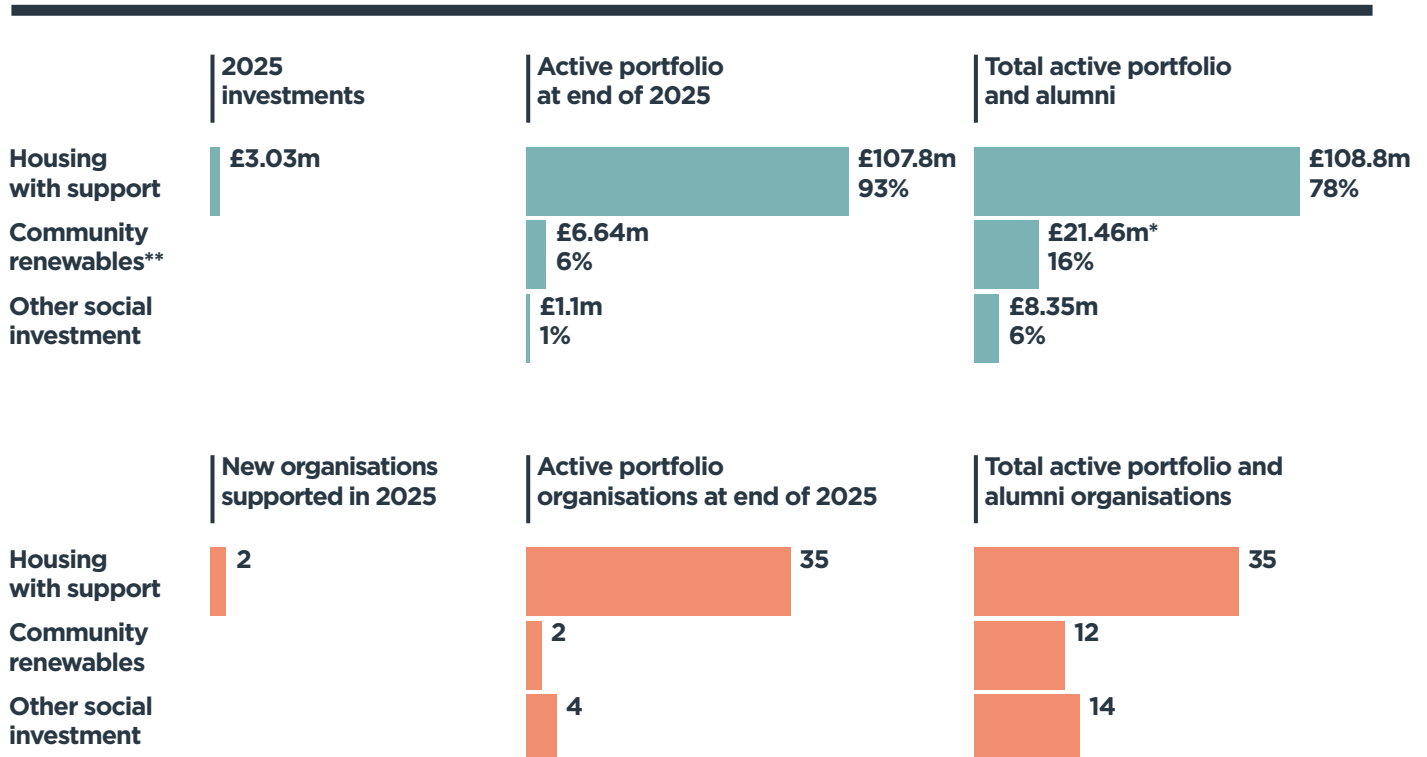
Impact in 2025

What we support

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

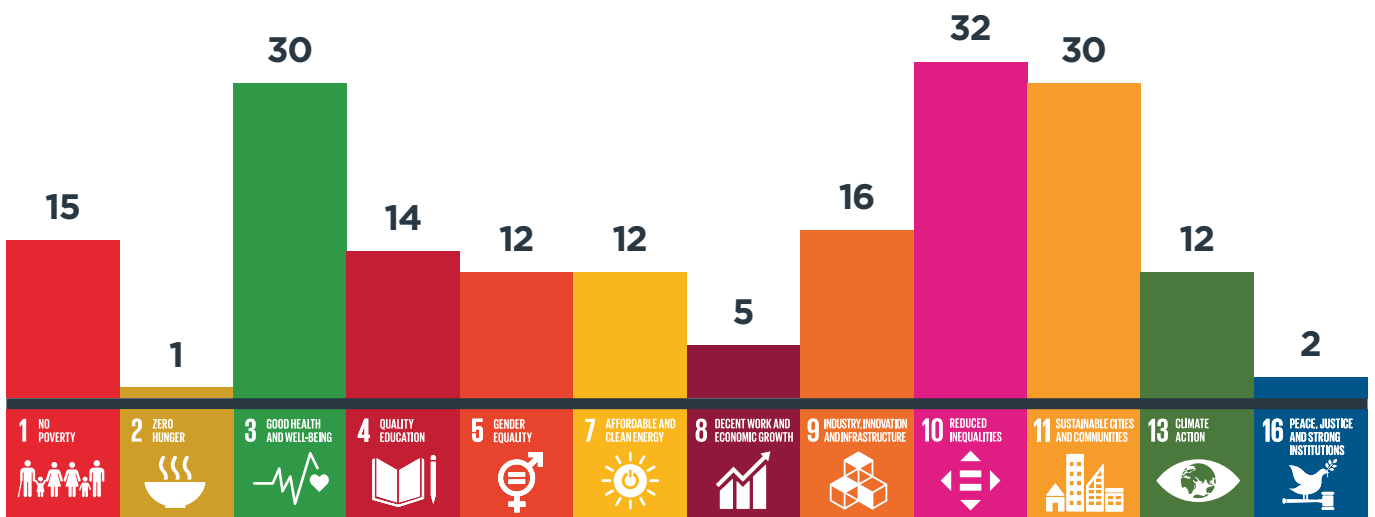
**Community renewables alumni excludes Leapfrog Bridge Finance deals completed before SASC takeover

SASC has supported 61 organisations since 2014

Breakdown of borrower organisations by type

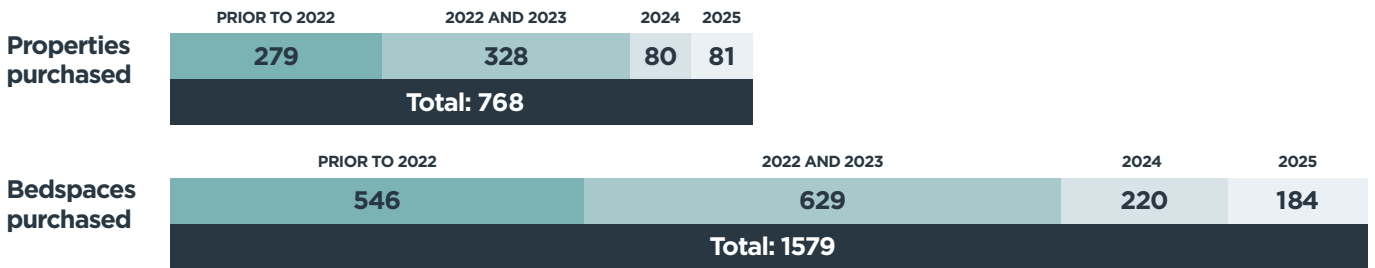


Since SASC launched, these 61 organisations have delivered impact across a number of the United Nations Sustainable Development Goals

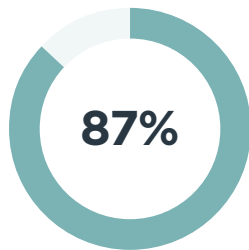


Impact in housing with support

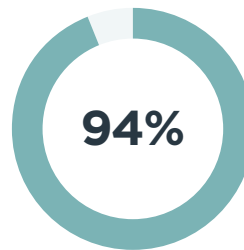
SASC believes everyone has the right to safe, stable and appropriate housing. We support social sector organisations to own or expand their property portfolio, allowing them to deliver an increased number of better quality services. The provision of housing with a package of support is designed to help 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 2025

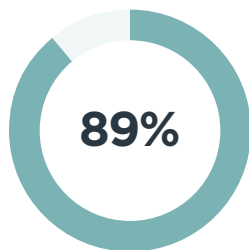


Tenants satisfied with accommodation in last twelve months

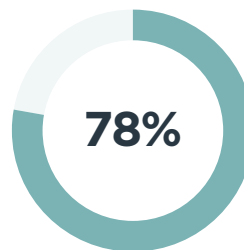


Total people supported since 2017
 ■ 2,744 adults
 ■ 878 children

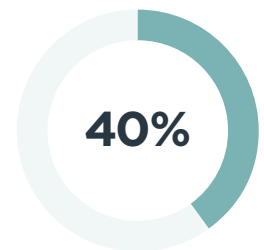
We use the Index of Multiple Deprivation to measure the impact of our investments. The IMD ranks areas in deciles from highest to lowest levels of deprivation.



% 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	45%
D	47%
E or below	5%

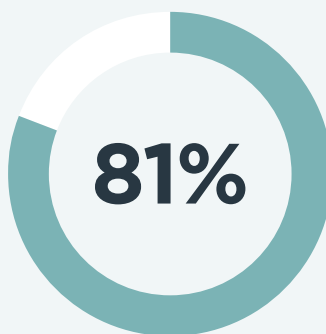
SASH II includes a clear commitment that all properties will, as a minimum, comply with prevailing regulations on EPC levels. We continue to work with our existing borrowers to ensure appropriate measures are taken with respect the Minimum Energy Efficiency Standards, requiring rented properties to meet higher EPC ratings in the coming years.

Moving onto independent living

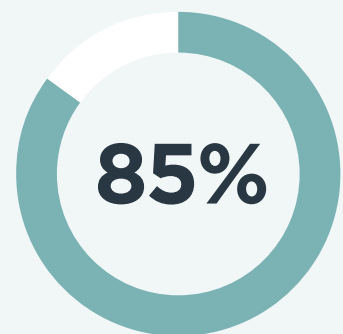
The impact aim of all SASC funded properties is to enable frontline social sector organisations to deliver the right type of support and housing, helping their clients through periods of crisis. SASC believes that this delivers lasting improvements to wellbeing and the opportunity to move on to independent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

3,622

total tenants housed to date in SASC properties



% of tenants who maintained or improved their wellbeing in 2025



% of tenants making a positive move on (of those that moved in 2025)

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

75% of our borrowers have leadership where more than 51% are women or gender non-conforming

Ethnicity

17% of our borrowers have leadership where more than 51% are Black, Asian and/or a member of the Global majority

Disability

71% of our borrowers have leadership where 1 person or more has a disability or long term health condition

Socioeconomic Background

87% of our borrowers had leadership with >40% state educated or working class representation

Sexual Orientation

6% of our borrowers had leadership with more than 51% of their leadership identify as LGBTQIA+

* response rate of 53%.

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 50/50 men and women, the proportion of women in the most senior roles is 30%.

In terms of ethnicity, we are 50% white and the proportion increases 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.

Highest to lowest staff pay ratio

3.5:1*

Average pay gaps

Pay gaps	Gender	Ethnicity
Mean**	11.8%	12%
Median***	27.7%	25%

Staff ethnicity

■ White
 ■ Mixed ethnic group

Director and above



Manager and below



Breakdown of total employees



Investment Committee Members



Staff gender

■ Men
 ■ Women

Director and above



Manager and below



Breakdown of total employees



Investment Committee Members



* 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.

Impact of first SASH loans on organisational resilience

**Enabling
charitable
organisations to
grow sustainably
through property
ownership**

SASH – helping charities grow property ownership with less risk

At SASC, we often say that SASH loans help our borrowers grow their property assets without taking on the level of risk that come with conventional borrowing – or with renting.

That's a simple claim. It's also a bold one, and hard to prove. After all, showing that something is *less risky* is harder than pointing to a single numerical positive outcome. Until now, we've mainly relied on what our borrowers have told us: that SASH feels safer, more flexible and better aligned with how they operate.

But SASH is now about half way through its scheduled life. That means we can start to look beyond warm words and turn to the numbers. How have organisations actually used SASH over its first six years? And what does that say about the impact SASH actually has?

What the data shows

The short answer is that when these organisations have bought property they have mostly chosen to use SASH loans in preference to other sources of borrowing. For some organisations, SASH loans have funded all their property purchases; others have added SASH loans to a wider mix of funding.

That alone is telling. Charities don't borrow lightly. If they consistently prefer one source of funding over another, it's worth asking why.

This is also not just about getting bigger. Looking more closely at the data reveals an important nuance. It's tempting to assume that buying more property automatically means expanding services and reaching more people. In reality, only about one-quarter of the growth in property ownership among SASH borrowers is linked to expanding services.

Most of the growth in ownership funded by SASH loans has been about something else instead: a shift from renting to owning. In other words, organisations haven't been using SASH just to grow – they've also been changing the way they secure the buildings they need to deliver their services.

Ownership brings with it greater control: over property quality and location and ultimately over the quality of services delivered. It also increases an organisation's credibility with commissioners and partners. For many borrowers, this has been less about scale and more about resilience.

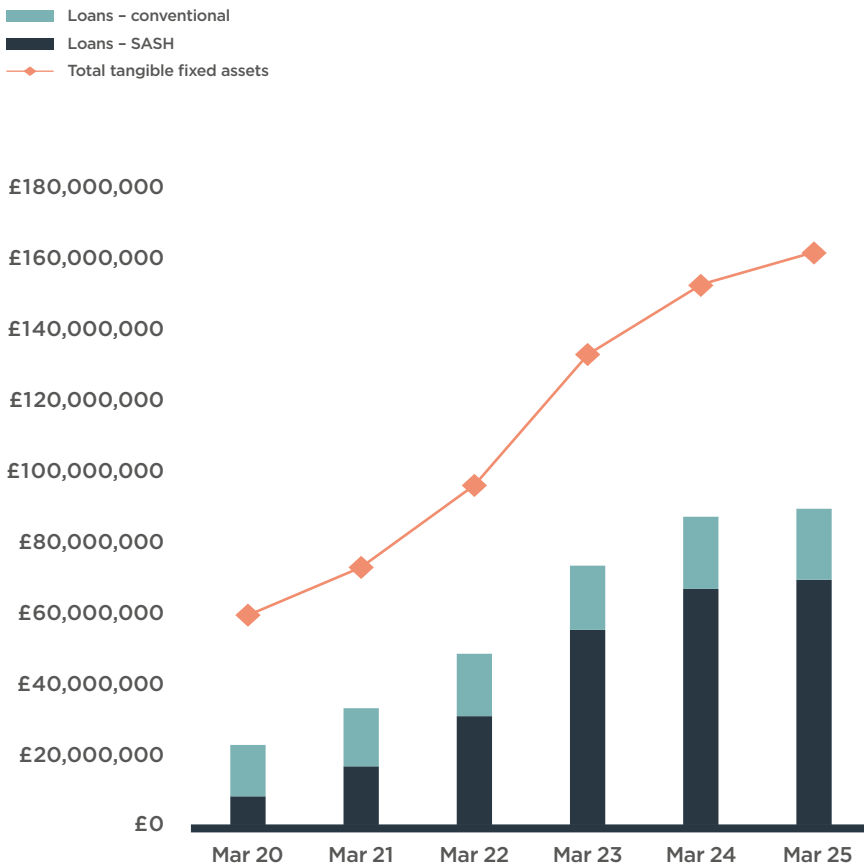


Chart 1. SASH borrowers: property assets vs. borrowing (broken down by type), 2020-25

How ownership has grown

SASH made its first loans in 2019. Most of its borrowers have a 31 March financial year end. This means we're now in a position to show six years (2020-25) of financial history for the twenty organisations that had drawn loans from SASH by March 2025.

Chart 1 shows how property ownership has grown across this group over that period. Just as importantly, it also shows how the organisations have funded that growth.

The line in Chart 1 shows that over the six years 2020-25 these twenty organisations working with vulnerable people have grown their combined portfolio of owned property by £102 million (from £59 million to £161 million), across 492 properties.

Doing this means the organisations have needed to rent fewer properties. In principle, they could collectively have chosen to rent 492 properties in which to deliver their services,

either from the social sector (housing associations and councils) or from the private rented sector (PRS). Renting also makes lower demands in terms of property management skills and resources.

But the growth in ownership gives these organisations greater control over the quality and location of the properties they use; and therefore also over the quality of the services they provide. Owning more property also makes the organisations more credible bidders when it comes to bidding for contracts or other partnerships with local authorities.

Not all of the growth in ownership shown by the line in Chart 1 has come from SASH loans. SASC is not trying to credit SASH with all of the change shown in Chart 1. But the columns in the chart show that SASH loans have played a disproportionate role.

As every homeowner knows, buying property needs capital (cash). Most of these twenty organisations, being charities, have limited reserves which they can use to buy property; and

Ownership tends to strengthen financial resilience, improve service quality, and give organisations more control over their future

no shareholders who can provide capital. Only the few who are regulated by the Regulator of Social Housing may have access to Homes England grants.

That means these organisations had to borrow to fund most of their property purchases. The total height of the columns in Chart 1 shows that the organisations' combined debt has increased by £67 million to £89 million.

Most of the new debt these organisations have taken on (£61 million, or about 91 per cent) has been SASH loans. For a range of reasons, SASH loans are less risky than conventional mortgage debt. They usually have some combination of a variable interest rate, a variable repayment amount and are non-recourse to the borrower. This means that if things go wrong, non-payment of the loan does not threaten the organisation's survival.

Seen this way, Chart 1 isn't just about growth. It's about how growth has been derisked for these charities. If SASH had not existed, we believe one of two things would have happened:

- The organisations would still have grown their property ownership to the same degree. But to do this, they would have first needed to find significant cash resources for deposits and then taken on more financial risk (by using conventional mortgages), or
- More likely, since charities are naturally risk-averse, and also because conventional mortgages generally require significant deposits, the organisations simply would not have been able to grow their property ownership to the same extent. This would have left them renting, which gives them less control and also some financial risk.

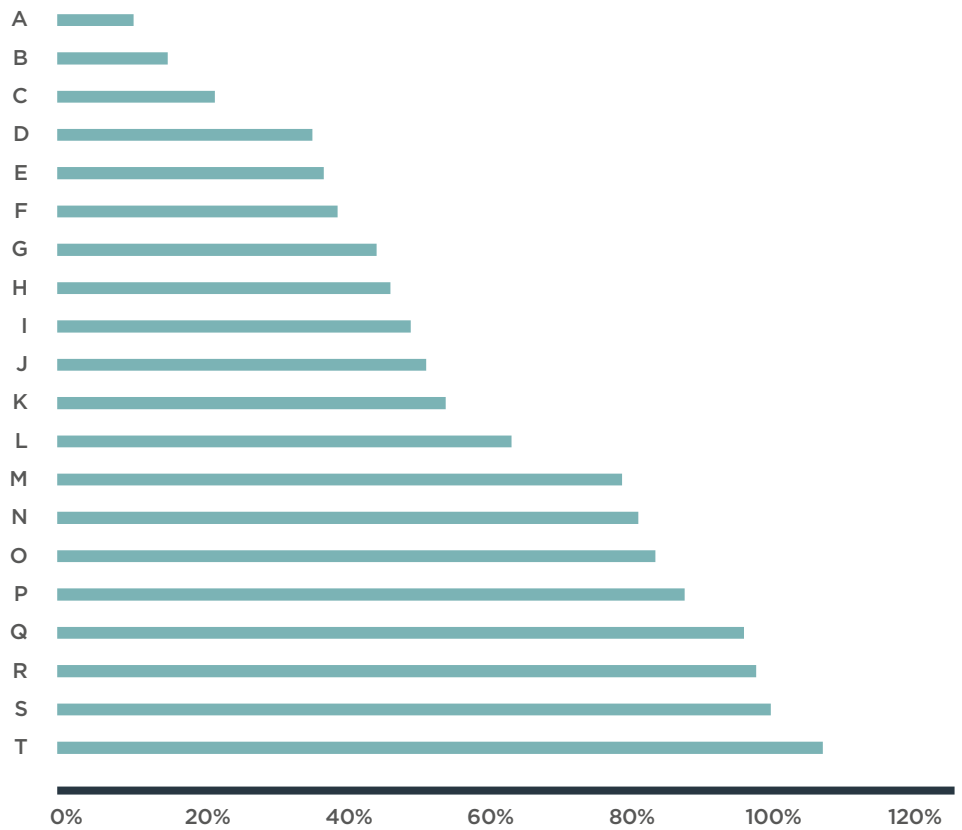


Chart 2. SASH's relative impact on borrowers, March 2025

The growth in ownership gives these organisations greater control over the quality and location of the properties they use.

What this looks like for individual borrowers

Chart 1 looked at the whole group of twenty SASH borrowers on a combined basis. That gives a useful snapshot of SASH's overall impact. But the organisations differ widely in terms of size and circumstance.

Chart 2 looks behind the overall figures to see the impact SASH has had on individual borrowers. It compares each individual organisation's SASH loans to the fixed assets it owned as of March 2025.

Charity G is the largest single borrower of SASH loans. But because Charity G is a relatively large and long-established organization its SASH loans represent less than half of its property portfolio.

At the other end of the spectrum, Charity T's SASH loan is of median size in the group (£2 million), but because Charity T is a relatively small organization and relatively early in its growth, as of March 2025 SASH loans accounted for just over 100% of Charity T's property portfolio.

One way to interpret Chart 2 would be to say that the higher the percentage shown, the more SASH has transformed the organisation's level of property ownership.

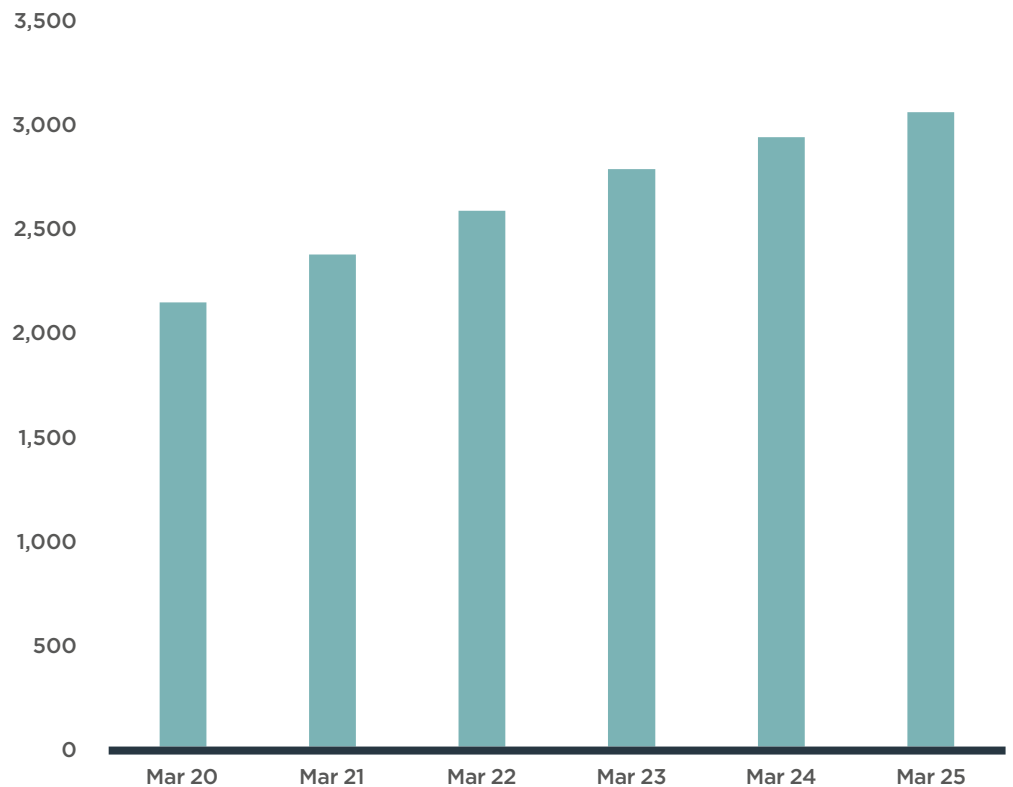


Chart 3. SASH borrowers, number of employees

Changing the mix

It's important not to confuse growth in property ownership with growth in services. For many of these organisations, the growth in property ownership has been more about changing the mix in their property portfolio – that is, switching from renting property to owning it – than about growing services.

Chart 3 shows how employee numbers have grown over the same six-year period. This is a reasonable proxy for growth in the volume of services provided. Across the group, total staffing increased by about one-third (37 per cent, or six per cent per annum).

But Chart 3's 37 per cent growth in employees (or services) pales by comparison with the growth Chart 1 showed in property ownership. While employees grew over the six years by one-third (37 per cent), property ownership grew by over 2.5 times (157 per cent).

SASH has also allowed organisations to rebalance their portfolios towards ownership and away from long-term reliance on rented buildings.

The difference in growth seen between Charts 1 and 3 shows that SASH funding has not just been about absolute growth in services. SASH has also allowed organisations to rebalance their portfolios towards ownership and away from long-term reliance on rented buildings.

That shift matters. Ownership tends to strengthen financial resilience, improve service quality, and give organisations more control over their future.

Conclusion

SASC does not believe there is any one "right" or "best" way for organisations like the ones we support to access the housing they need to deliver their services. Renting, buying with a conventional mortgage and buying with a SASH loan are three distinct alternatives. Each has its own pros and cons.

In an ideal world, SASC would like to see a "mixed economy" in this respect. The organisations we support deliver vital services. Each of them faces a specific set of opportunities and challenges. What works for one may not work for another, or may not work at every stage of their development.

Thanks to its investors, SASC has been able to introduce a third option into the financing mix. SASH doesn't replace other alternatives – it broadens the range of choices available. That allows organisations to choose the combination that makes them strongest and most resilient over the medium term.

In conversation with our borrower CEOs

We spoke to two 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.

Handcrafted Projects is a charity set up in 2011 to help individuals across the Northeast who need to rebuild their lives. Its holistic “hub and housing” model for high-needs individuals combines safe accommodation with therapy workshops and vocational skills training. This helps residents move towards independence and improved well-being.

Dan Northover has been at the helm as founder, managing director and now CEO for 14 years. Handcrafted’s first SASH loan in 2023 enabled him to move from part-time to full-time in his role.

Dan says the SASH loan was “transformational for the organisation”. As well as funding the purchase of 24 properties, the process of taking on the SASH loan also helped the organisation professionalise its operations, strengthen its governance and achieve Ofsted registration. This in turn has opened the way to new contracts and expanded services. Handcrafted now also works with people who have complex needs, including those experiencing homelessness, mental health challenges, or leaving care or prison.

SASH’s loan also funded an internal property resource. This has helped Handcrafted develop the skills needed to purchase properties that fit its longer term financial plans.

When Handcrafted took on its SASH loan, it was the smallest organisation (by turnover) to have borrowed from SASH. Dan estimates that Handcrafted is now four times larger than it was before the SASH loan based on turnover, staffing number and number of bedspaces available. Being able to purchase properties makes it possible for Handcrafted to plan ten years forward because

Our SASH loan was transformational for the organisation.



it knows it will retain control of these properties. Being the owner also gives Handcrafted an incentive to optimise the quality of the properties. And resources can be directed into services rather than spent on rent.

Dan believes owning rather than renting properties gives Handcrafted more control. This applies both to choosing the location at the point of purchase, and to subsequent repairs and maintenance.

When it comes to bidding for contracts, Handcrafted believes commissioners have recognised it can provide better quality services as a result of owning the SASH properties. Owning rather than renting properties has also opened up new opportunities to work with unaccompanied asylum-seeking children and young people leaving care. To do this, Handcrafted had to register with Ofsted. Being more financially sustainable allowed Handcrafted to develop the quality of their housing and support provision to meet the requirements; Dan feels owning some of its properties helped Handcrafted in this respect.

An important factor for Dan is the impact property ownership has had on the vulnerable people Handcrafted works with. Being able to match the right home to the right individual has enhanced

Handcrafted’s person-centred approach. Being able to control the quality of the property, and give tenants some autonomy, ultimately leads to better outcomes and tangible improvements in the lives of vulnerable people.

Overall Dan feels that growing its asset base has made Handcrafted more resilient; and the structure of the SASH loan and its risk profile have made it feel like a genuine partnership.

In March 2026 SASC agreed a second loan to Handcrafted from its SASH II fund to provide a further 32 bedspaces. Dan views this as a step-change in Handcrafted’s growth, allowing it to replicate its model in new geographies but in a way that is rooted in each local community. He continues to be excited by the chance to show how an alternative way to finance property ownership can enhance support for the most vulnerable in society.

SASC is delighted to be able to play a part in Handcrafted’s success and we wish Dan and his team all the very best going forward.

Dan Northover
Founder, Handcrafted Projects



WHAG provides affordable supported accommodation to homeless women aged 16-65 across Rochdale, Bury, Cheshire West and Chester. It also delivers outreach and floating support services. WHAG's origins as Rochdale Women's Housing Aid Group date back to 1981. In 2022 it used a loan from SASH to buy some of the accommodation it uses to support women fleeing domestic abuse before they move on to independent living.

Kirsty Rhodes, WHAG's CEO, has led the organisation for over 30 years. She oversaw the due diligence process that led up to the SASH loan, followed by the use of the loan for the purchase of 17 one-, two- and three-bed properties for women and their children.

Before borrowing from SASH, WHAG used to rent all the properties it used from either registered providers or private landlords. Kirsty believes owning at least some of its properties delivers clear benefits to WHAG.

Most tangibly, this involves service quality. WHAG's experience is that the landlords of properties it rents are not always prompt in responding to the need for repairs or refurbishment. As an owner with direct control over maintenance, WHAG can make sure that quality remains high.

As an owner with direct control over maintenance, WHAG can make sure that quality remains high.



Owning has allowed WHAG more choice in the property types it offers. Kirsty believes that being able to offer single accommodation properties allows clients to demonstrate they are able to manage their own properties. This has increased positive outcomes to the women and children they support in stabilising their lives

Owning properties helps WHAG bid for contracts by allowing it to guarantee some property availability.



through improved confidence, social and life skills.

Continuity is another area where ownership helps. Renting exposes WHAG to the risk of landlords deciding either to take properties back or to put them up for sale. In this way ownership brings improved visibility over the medium term.

Kirsty believes owning properties has brought strategic benefits by making WHAG more credible when bidding for contracts. WHAG attributes a recent tender win in part to being able to demonstrate forward thinking through the property portfolio it bought with the SASH loan. Owning properties also helps when WHAG bids for contracts by allowing it to guarantee some property availability. However, WHAG's wide geographic range means this also involves a trade-off in terms of locations.

WHAG recently used its own reserves to buy three properties. The trustees made this decision after seeing the benefits that WHAG received from owning the properties it bought using the SASH loan. They chose to purchase properties outright rather than via mortgages so that all rent received for these properties can be re-invested into upkeep of properties or expanding services.

Looking back, Kirsty believes SASH helped make it possible for WHAG to move into owning some of its properties for the first time. Trustees took comfort from the low-risk nature of a SASH loan and from the close relationship built up in the process of agreeing and then deploying the loan. The SASH loan also funded an external

property consultant, local to WHAG, who has helped the organisation develop its skills in purchasing, and key things to look out for. WHAG still rents 40-50 properties from social landlords and in the private rental sector (PRS) and have found working with a consultant has given them more knowledge of 'good' properties when searching for rental ones as well.

Owning has allowed WHAG more choice in the property types it offers.



Kirsty feels the SASH loan gave WHAG a low risk way to purchase its own properties. The fact the loan also provided funds towards refurbishment and that the void risk is shared with SASH, gave Kirsty confidence that this was a safer option than borrowing from a bank.

Borrowing from SASH to buy some of its properties has had a big impact on WHAG's plans and strategy: for example, the decisions to use its reserves to buy, and expanding into new geographies.

SASC looks forward to working further with WHAG to enhance and strengthen its financial resilience.

Kirsty Rhodes
CEO, WHAG



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 61 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	 <p>What outcomes does the organisation's activities drive?</p> <p>How important are these outcomes to those experiencing them?</p>
Who	 <p>Who experiences the outcomes?</p> <p>How underserved are the affected beneficiaries in relation to the outcomes?</p>
How Much	 <p>Scale, depth and duration of the outcomes?</p>
Contribution	 <p>What is the organisation's contribution to the outcomes, accounting for what would have happened anyway?</p>
Risk	 <p>What is the risk that the outcomes do not occur as expected?*</p>

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 2025



Impact across our funds

The below tables shows the impact across each of our funds, including investments signed by the end of 2025.

People

	TSIF	CIF	SASH I	SASH II
Investment £m*	£13.5m	£24.4m	£61m	£25.3m
Number of organisations**	6	12	20	10
Total people supported	210	428	2595	389
Of whom children	48	149	564	117
Average occupancy	95%	92%	88%	77%
Tenants satisfied	N/A	95%	92%	95%
Improved wellbeing	N/A	78%	80%	90%
Positive move on	100%	94%	82%	90%

* Excludes refinancing and based on signed commitments at 31st December 2025.

**NB overlaps between funds. across all 4 funds, SASC has supported 61 organisations since 2014.

Further information on each of the below funds can be found on the following pages.

Property

		TSIF	CIF	SASH I	SASH II
Number of properties		82	80	492	114
Number of bed spaces		191	185	896	307
Percentage of housing purchased in deprived areas	50%	99%	85%	90%	82%
	33%	91%	73%	79%	68%
	10%	52%	60%	37%	29%
EPCs	A	0%	0%	0%	0%
	B	0%	0%	2%	10%
	C	32%	54%	41%	63%
	D	51%	46%	51%	27%
	E or below	17%	0%	6%	0%

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

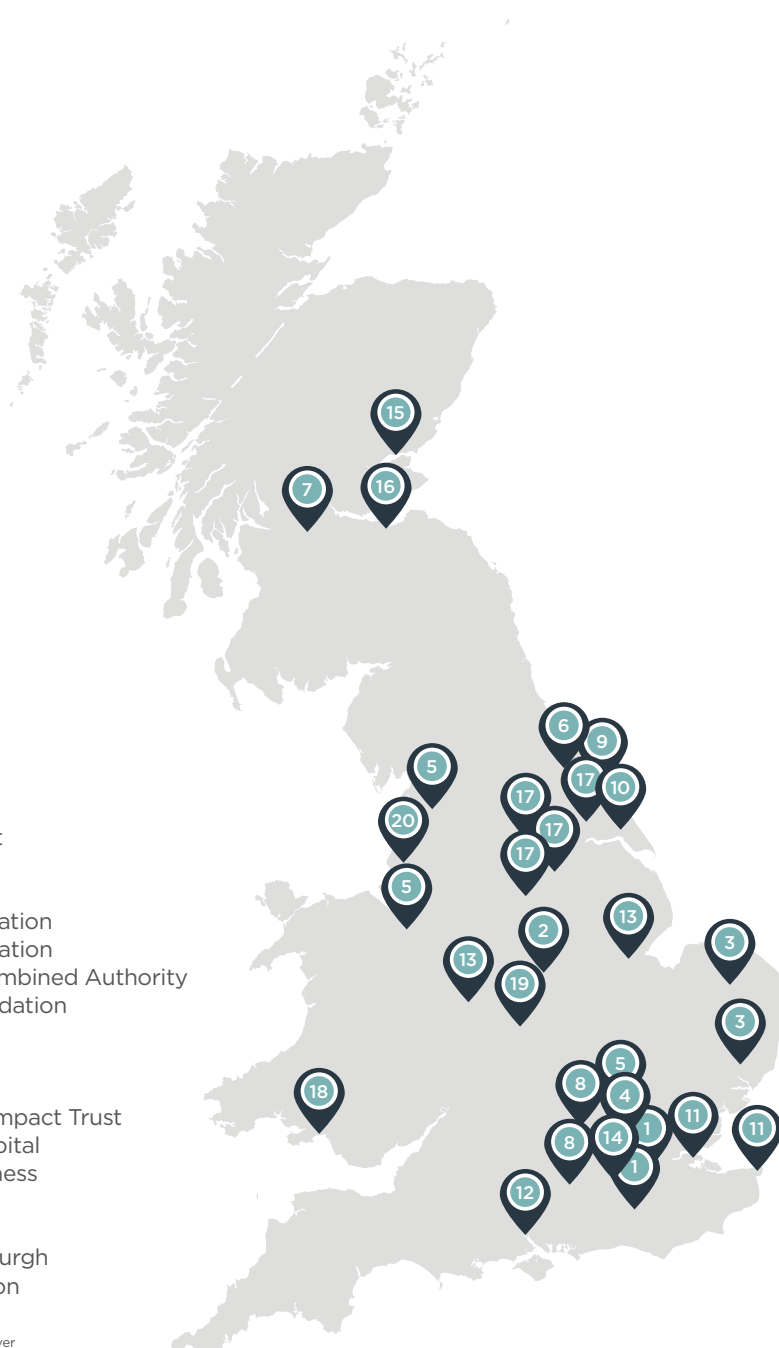
Term

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.



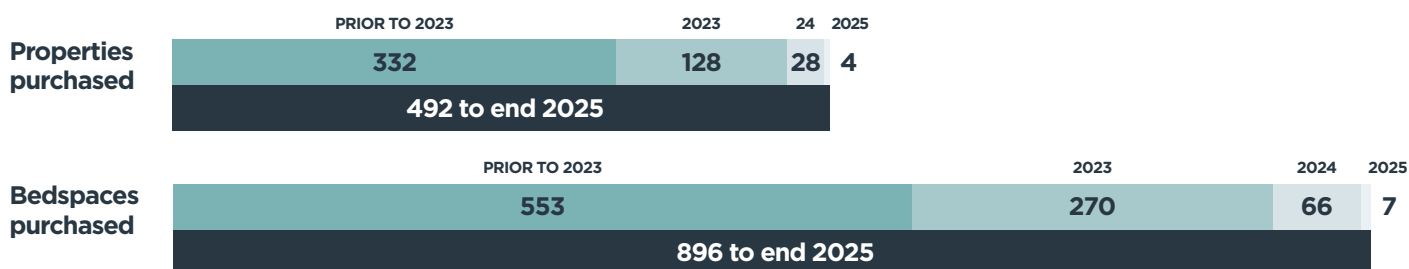
The loan enables us to take a person-centred approach where we can match the right home to right individual, leading to better outcomes and tangible improvements.

Dan Northover
CEO Handcrafted

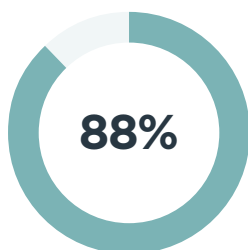
1. https://england.shelter.org.uk/media/press_release/at_least_309000_people_homeless_in_england_today
 2. <https://www.health.org.uk/evidence-hub/housing/housing-quality/number-of-households-in-non-decent-homes-by-tenure>

Impact in Social and Sustainable Housing (SASH)

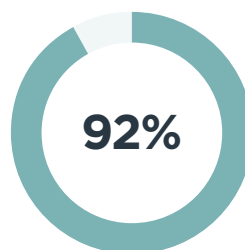
We have now fully deployed our first SASH fund and continue to monitor how enabling charitable organisations to purchase housing in a low risk way will make them financially stronger.



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 2025

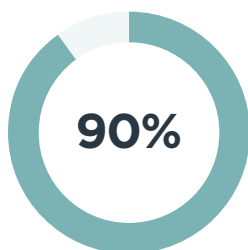


Tenants satisfied with accommodation

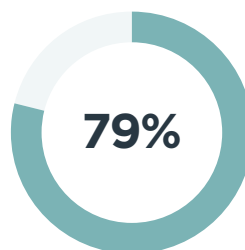


Total people supported since 2017
■ 2031 adults
■ 564 children

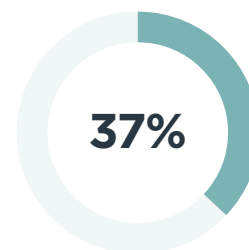
We use the Index of Multiple Deprivation to measure the impact of our investments. The IMD ranks areas in deciles from highest to lowest levels of deprivation.



% 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

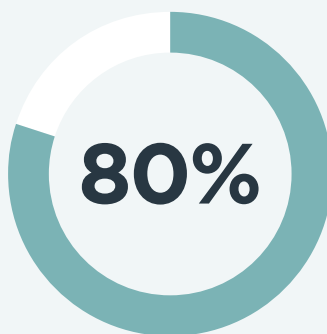
EPC rating	% of portfolio
A	0%
B	2%
C	41%
D	51%
E or below	6%

Moving onto independent living

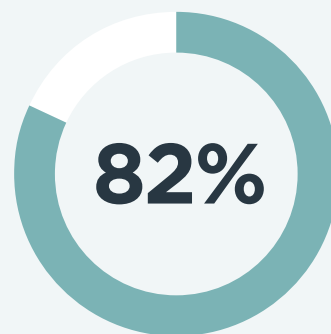
The stability of property ownership enables our charity partners to deliver the appropriate support to help their clients through tough times. This in turn offers clients the opportunity to improve their wellbeing and move on to independent living.

2,595

total tenants housed to date in SASH properties



% of tenants who maintained or improved their wellbeing in 2025



% of tenants making a positive move on (of those that moved in 2025)

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 Turning Point
- 2 Oasis Charitable Trust

CONTINUING INVESTMENTS

- 1 Harbour Support Services
- 2 Juno Women's Aid
- 3 Blue Triangle
- 4 The Brick
- 5 Caring for Communities and People
- 6 IDAS
- 7 Positive Steps Partnership
- 8 St Martins

Social and Sustainable Housing II

Reach
UK-wide

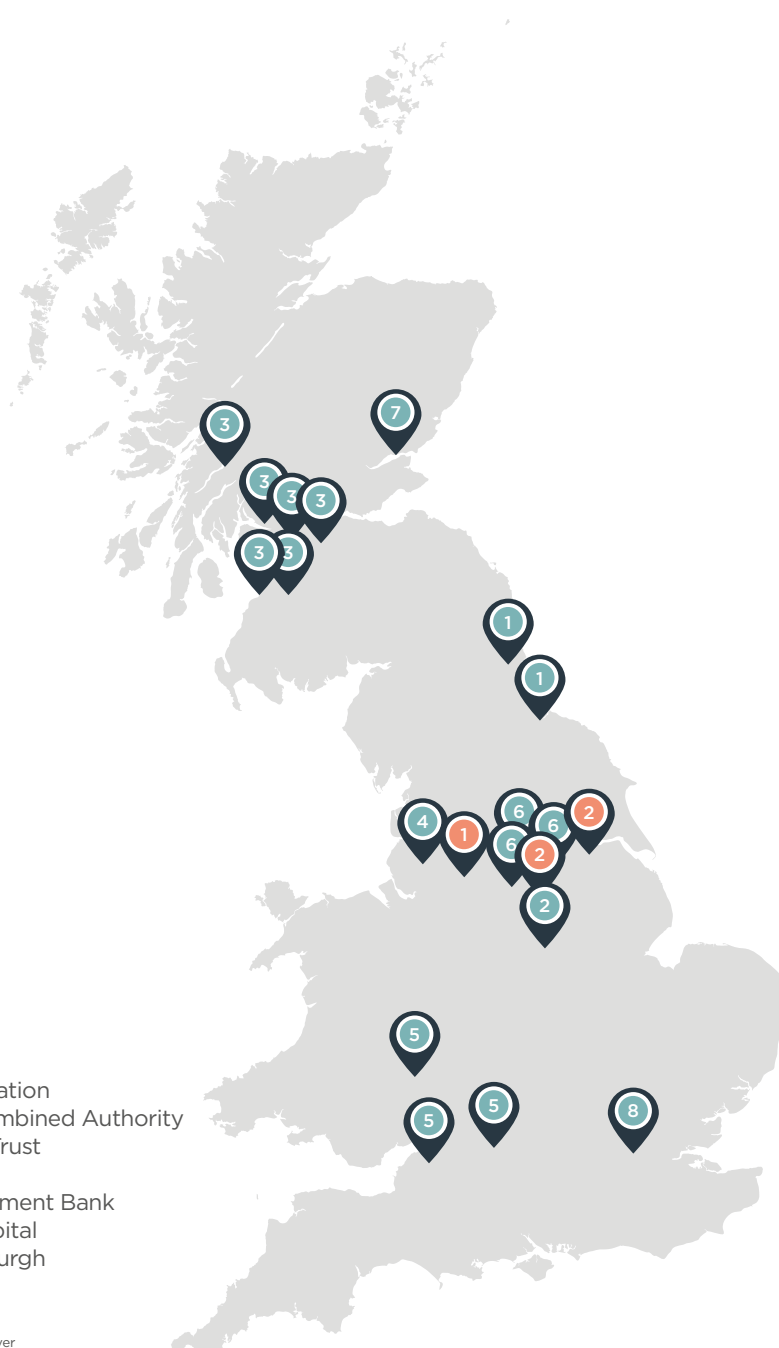
Launch date
October 2022

Funding available
£2m - £10m

Term
10 year loans

INVESTORS¹

1961 Charitable Trust
Big Society Capital
Church of England
Garfield Weston Foundation
Greater Manchester Combined Authority
John Laing Charitable Trust
Linbury Trust
Scottish National Investment Bank
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.



It's about giving families the security and stability they need to build brighter futures.

Rev Steve Chalke
Founder, Oasis Charitable Trust



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>

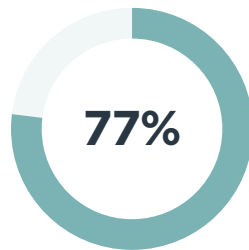
*Signed commitments

Impact in Social and Sustainable Housing II (SASH II)

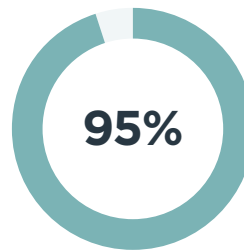
Our SASH II fund continues to invest in inspiring charitable organisations looking to own or expand their property portfolio. The flexible nature of SASH funding enables them to find the most appropriate safe and stable housing for their clients.



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 2025

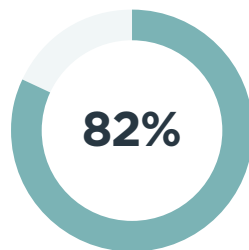


Tenants satisfied with accommodation

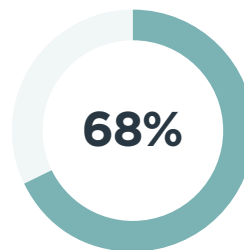


Total people supported since 2022
 272 adults
 117 children

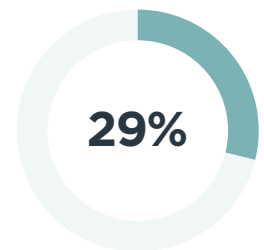
We use the Index of Multiple Deprivation to measure the impact of our investments. The IMD ranks areas in deciles from highest to lowest levels of deprivation.



% 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	10%
C	63%
D	27%
E or below	0%

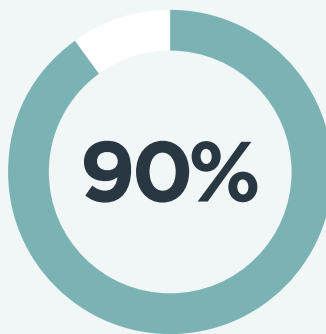
SASH II includes a clear commitment that all properties will, as a minimum, comply with prevailing regulations on EPC levels and we are working with all our existing borrowers to ensure appropriate measures are taken with respect to energy efficiency.

Moving onto independent living

2025 saw the number of clients moving in to SASH II funded properties continue to increase. We continue to see the positive effects on both wellbeing and move on outcomes for clients across the portfolio.

389

total tenants housed to date in SASH II properties



% of tenants who maintained or improved their wellbeing in 2025



% of tenants making a positive move on (of those that moved in 2025)

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.

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 Mounteneys Renewables (REMR)
- 10 Social adVentures
- 11 Storeroom2010
- 12 Ara Recovery for All

Community Investment Fund

Reach

England-wide

Launch date

February 2014

Funding available

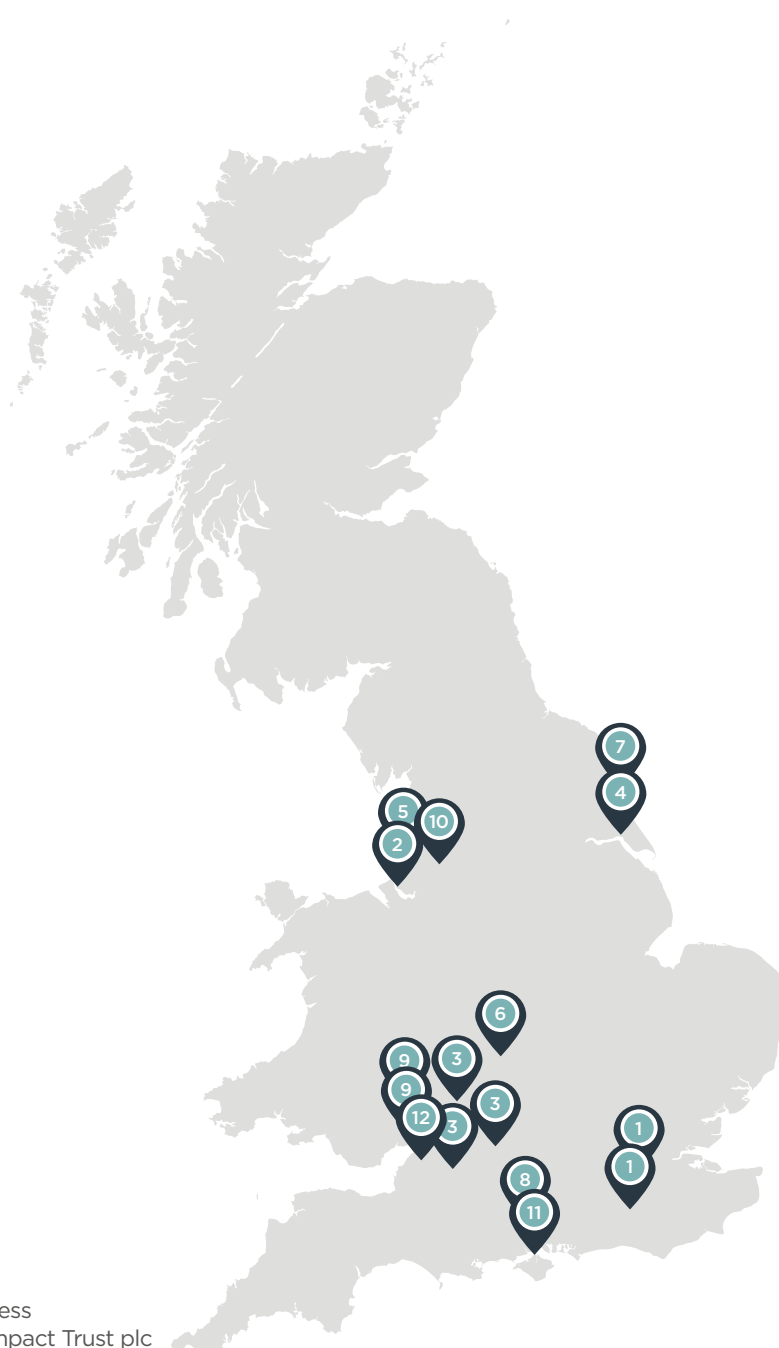
£250k - £2m

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.



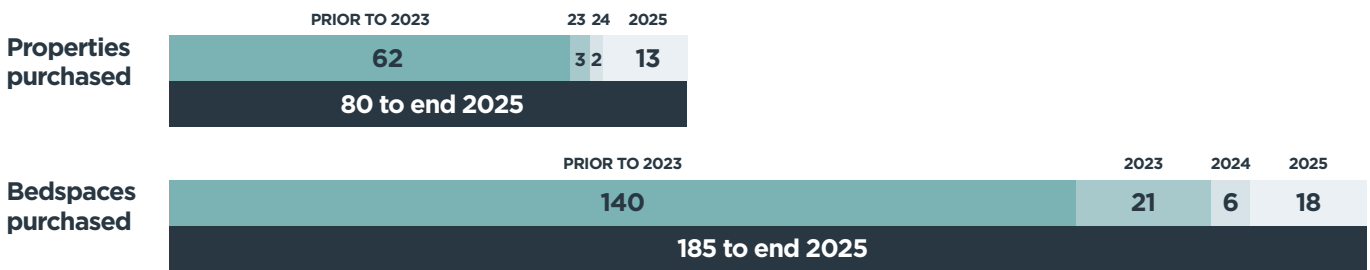
The properties will give homes to people who have a history of entrenched or repeat rough sleeping. Without the loan we would be reliant on the private sector and other social landlords, and unable to offer the intensive support our clients' needs.

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

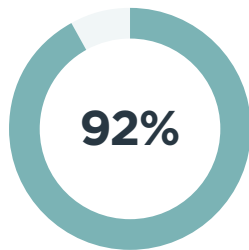
*Excludes refinancings

Impact in Community Investment Fund (CIF)

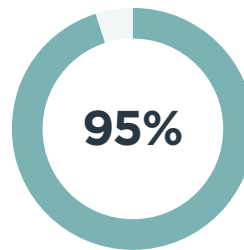
Our seven housing investments in the Community Investment Fund continue to provide accommodation to improve the lives of vulnerable and disadvantaged individuals.



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 2025

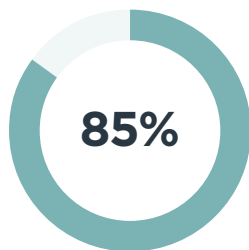


Tenants satisfied with accommodation

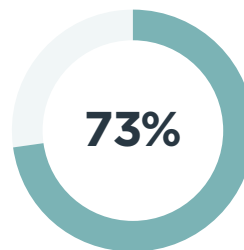


Total people supported since 2017
 279 adults
 149 children

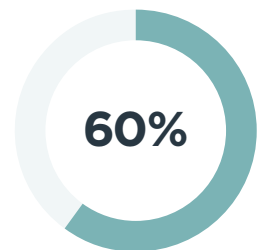
We use the Index of Multiple Deprivation to measure the impact of our investments. The IMD ranks areas in deciles from highest to lowest levels of deprivation.



% 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

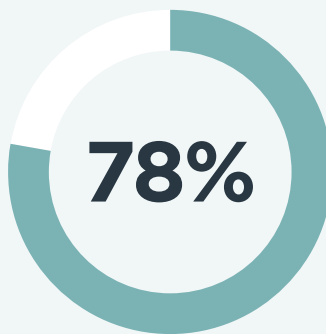
EPC rating	% of portfolio
A	0%
B	0%
C	54%
D	46%
E or below	0%

Moving onto independent living

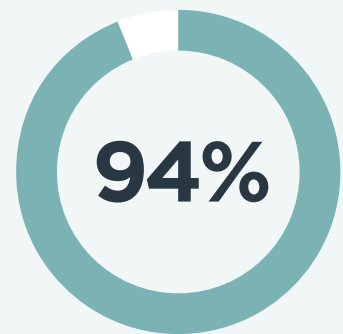
The SASC funded properties in the fund continue to provide stable accommodation to frontline organisations helping their clients rebuild their lives.

428

total tenants housed to date in CIF properties



% of tenants who maintained or improved their wellbeing in 2025



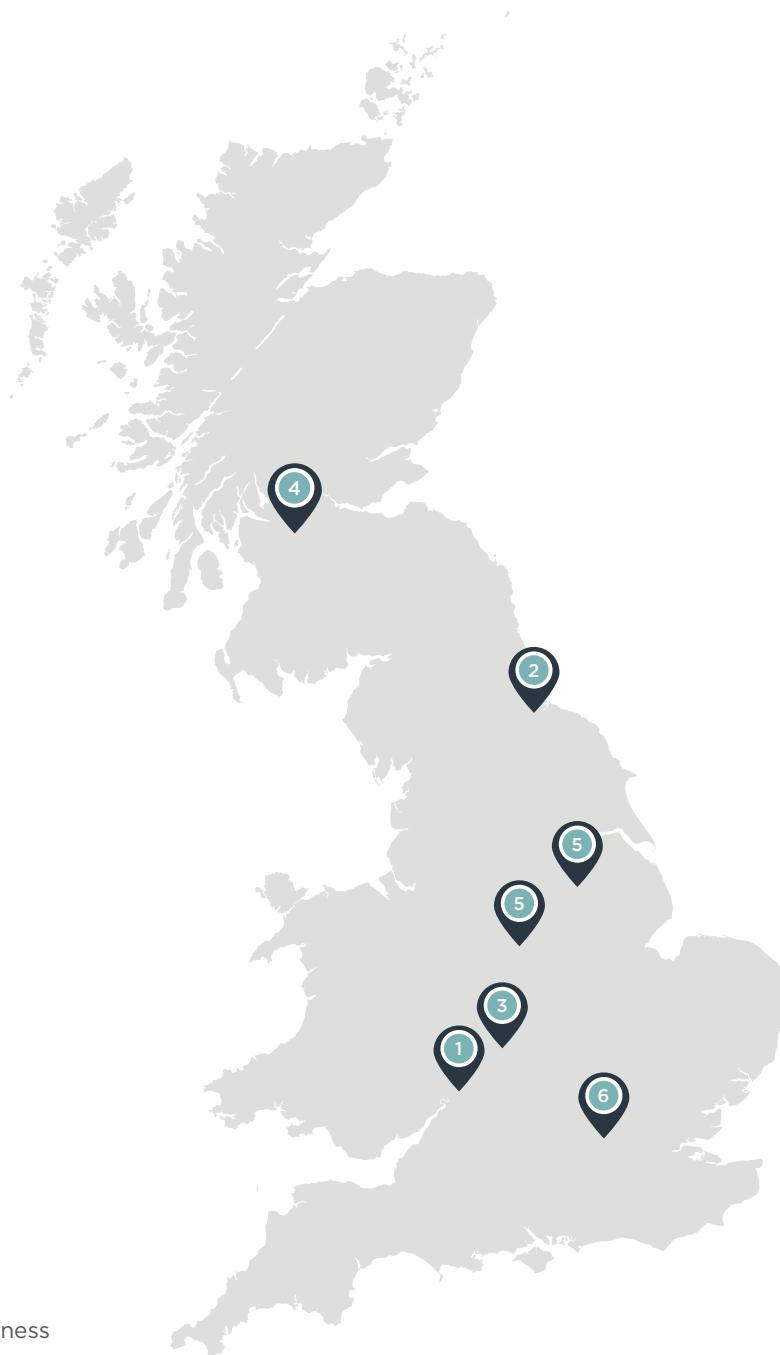
% of tenants making a positive move on (of those that moved in 2025)

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.



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.

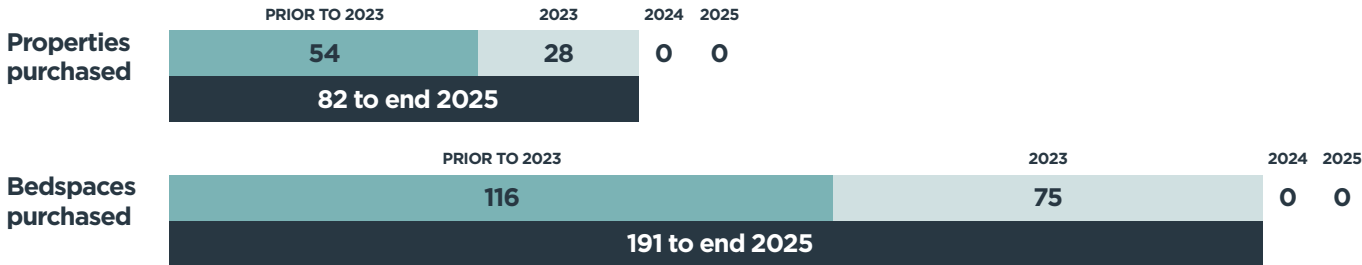
Susan Aktemel
 Founder, Homes for Good



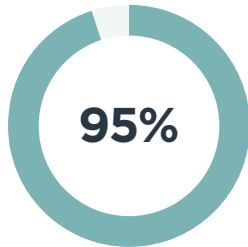
*Excludes refinancings

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.

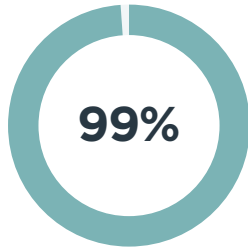


Average occupancy rate of properties of last twelve months to December 2025

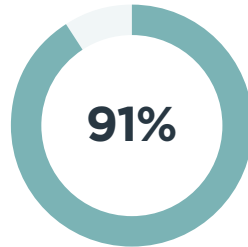


Total people supported since 2017
 ■ 162 adults
 ■ 48 children

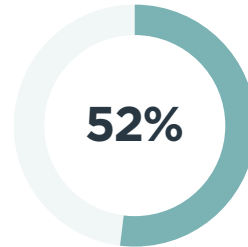
We use the Index of Multiple Deprivation to measure the impact of our investments. The IMD ranks areas in deciles from highest to lowest levels of deprivation.



% 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 or below	17%

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.

210

total tenants housed to date in TSIF properties



% of tenants making a positive move on (of those that moved in 2025)

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).

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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

