

## **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.<sup>1</sup>

The IMP is a forum for building global consensus on how to measure, manage and report impact. We use the framework during our due diligence process and in our ongoing portfolio management. It allows us to analyse and summarise the impact of each of our investees in a concise and consistent manner.

### THE IMPACT MANAGEMENT PROJECT'S FIVE DIMENSIONS OF IMPACT

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

1. <https://impactmanagementproject.com/impact-management/impact-management-norms/>

\* This is not the financial risk of the transaction, which is also closely monitored by SASC but not reported on in this report.

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

\* 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

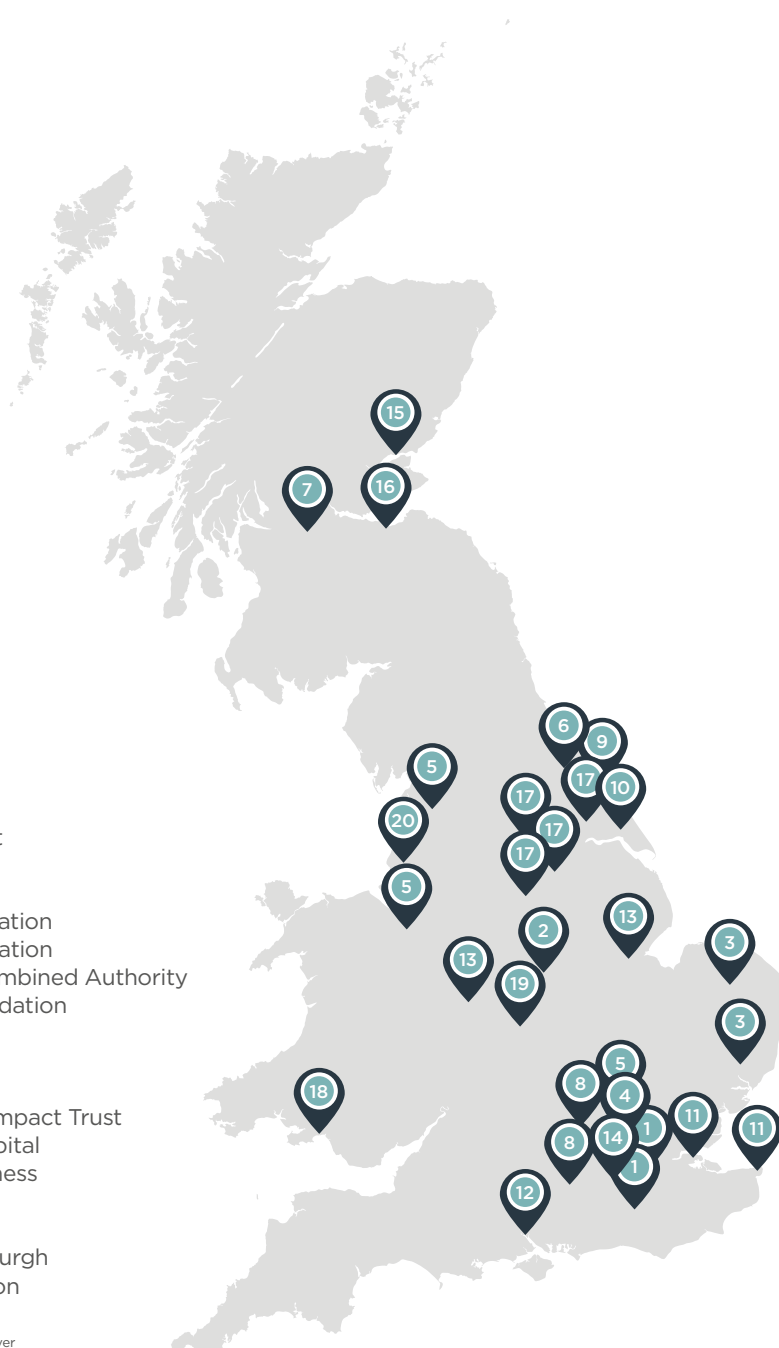
### Term

10 year loans

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

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

1. Individual investors listed on back cover



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

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



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

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



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

**SASH is supporting the expansion of charity sector landlords, who are committed to providing safe, decent and appropriate housing for the disadvantaged people they support.**




The UK suffers from an acute shortage of decent and affordable housing.

**SASH sets a new benchmark for how decent and affordable housing can be made available to the charitable sector and disadvantaged people, who would otherwise be excluded.**



**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.**

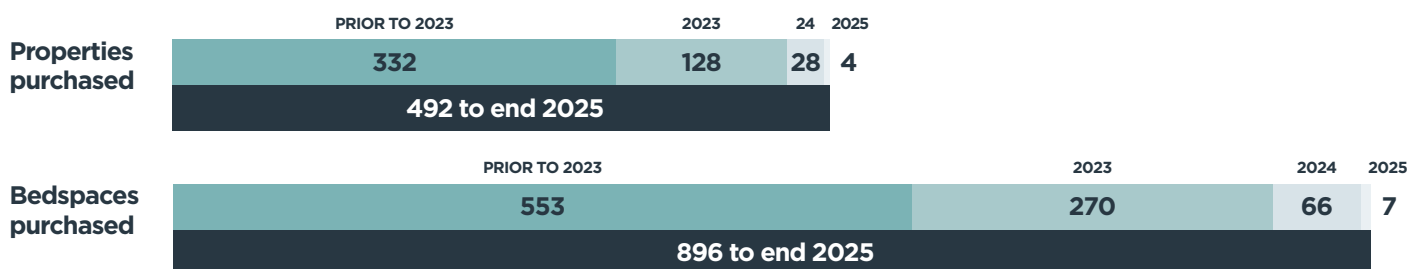
**Dan Northover**  
**CEO Handcrafted**



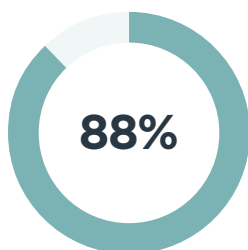
1. [https://england.shelter.org.uk/media/press\\_release/at\\_least\\_309000\\_people\\_homeless\\_in\\_england\\_today](https://england.shelter.org.uk/media/press_release/at_least_309000_people_homeless_in_england_today)  
 2. <https://www.health.org.uk/evidence-hub/housing/housing-quality/number-of-households-in-non-decent-homes-by-tenure>

# Impact in Social and Sustainable Housing (SASH)

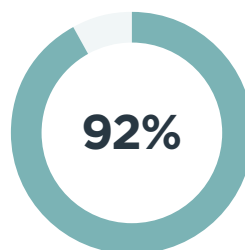
We have now fully deployed our first SASH fund and continue to monitor how enabling charitable organisations to purchase housing in a low risk way will make them financially stronger.



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**

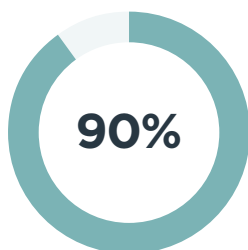


**Tenants satisfied with accommodation**

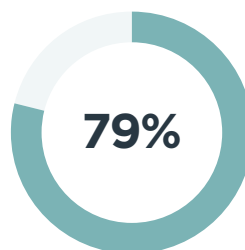


**Total people supported since 2017**  
■ 2031 adults  
■ 564 children

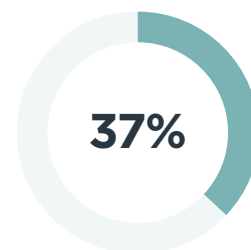
We use the Index of Multiple Deprivation to measure the impact of our investments. The IMD ranks areas in deciles from highest to lowest levels of deprivation.



**% 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

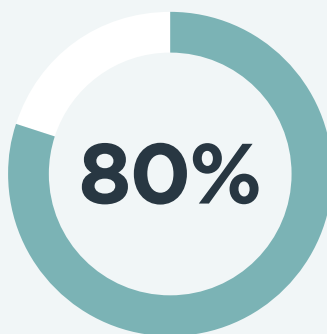
EPC rating	% of portfolio
A	0%
B	2%
C	41%
D	51%
E or below	6%

## Moving onto independent living

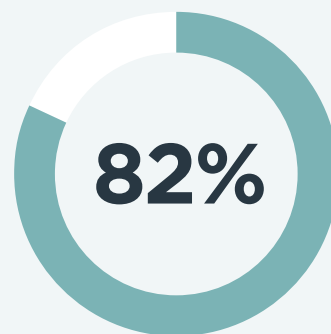
The stability of property ownership enables our charity partners to deliver the appropriate support to help their clients through tough times. This in turn offers clients the opportunity to improve their wellbeing and move on to independent living.

**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

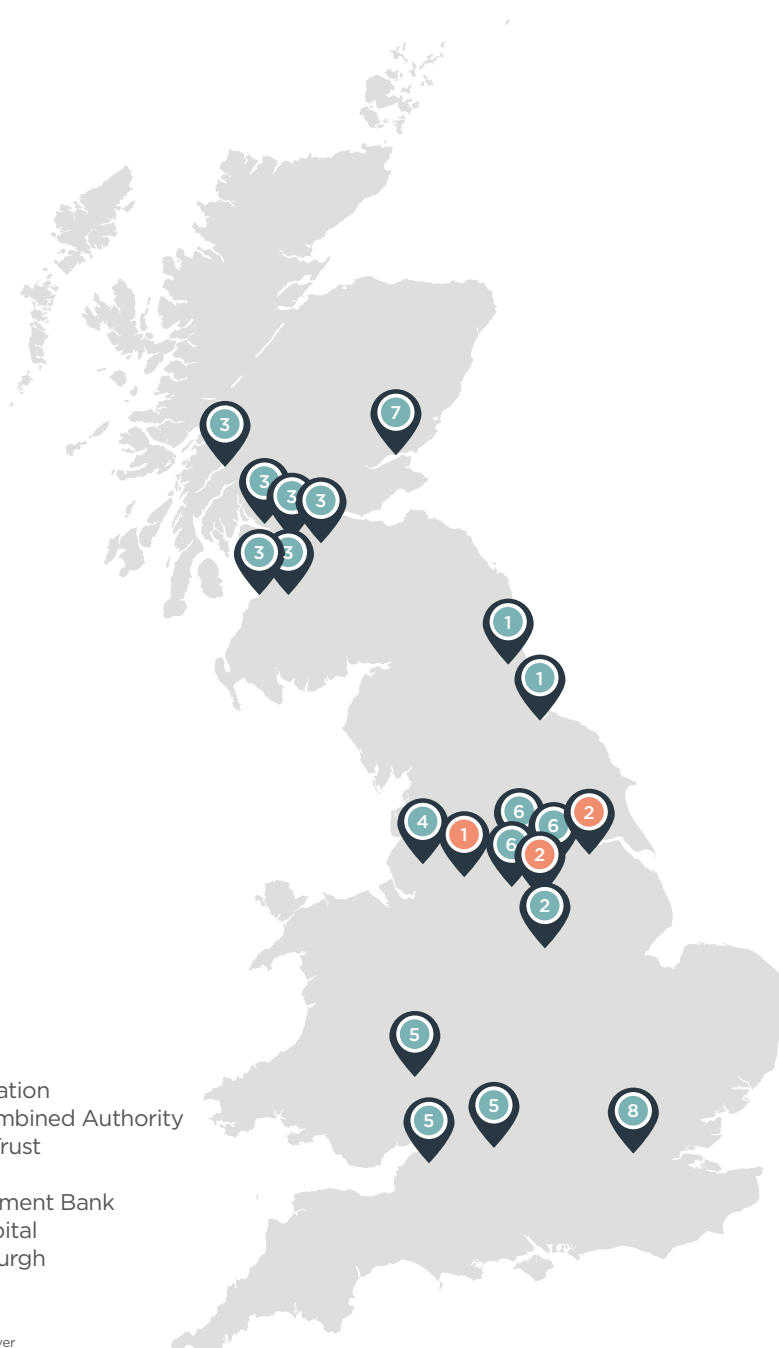
**Launch date**  
October 2022

**Funding available**  
£2m - £10m

**Term**  
10 year loans

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

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

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



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

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



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

**SASH II is supporting the expansion of charity sector landlords, who are committed to providing safe, decent and appropriate housing for the disadvantaged people they support.**



The UK suffers from an acute shortage of decent and affordable housing.

**SASH II sets a new benchmark for how decent and affordable housing can be made available to the charitable sector and disadvantaged people, who would otherwise be excluded.**



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

**Rev Steve Chalke**  
**Founder, Oasis Charitable Trust**

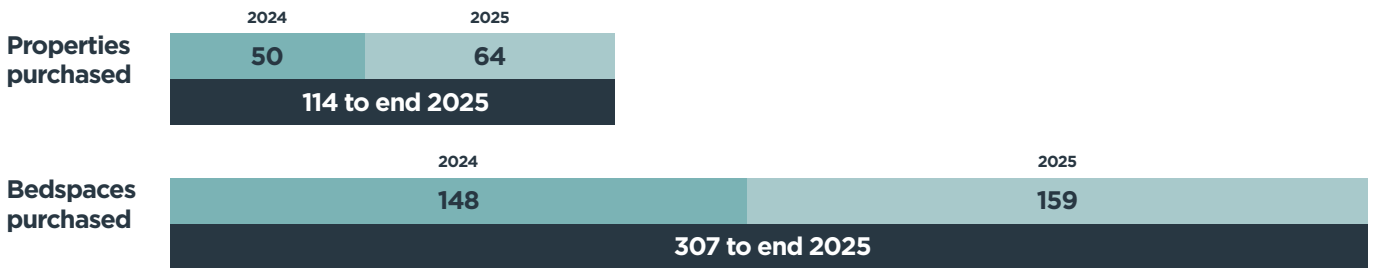


1. [https://england.shelter.org.uk/media/press\\_release/at\\_least\\_309000\\_people\\_homeless\\_in\\_england\\_today](https://england.shelter.org.uk/media/press_release/at_least_309000_people_homeless_in_england_today)  
2. <https://www.health.org.uk/evidence-hub/housing/housing-quality/number-of-households-in-non-decent-homes-by-tenure>

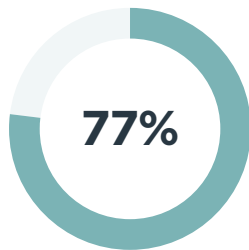
\*Signed commitments

# Impact in Social and Sustainable Housing II (SASH II)

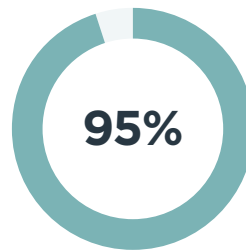
Our SASH II fund continues to invest in inspiring charitable organisations looking to own or expand their property portfolio. The flexible nature of SASH funding enables them to find the most appropriate safe and stable housing for their clients.



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

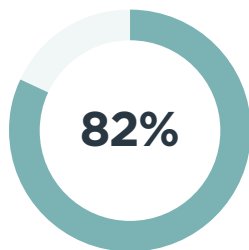


Tenants satisfied with accommodation

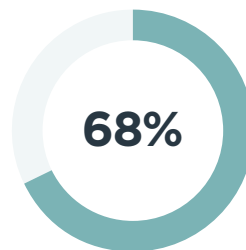


Total people supported since 2022  
 272 adults  
 117 children

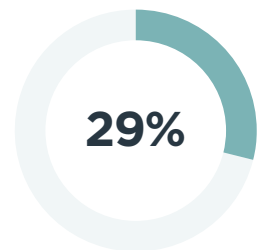
We use the Index of Multiple Deprivation to measure the impact of our investments. The IMD ranks areas in deciles from highest to lowest levels of deprivation.



% 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%

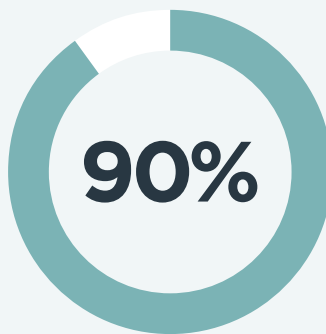
SASH II includes a clear commitment that all properties will, as a minimum, comply with prevailing regulations on EPC levels and we are working with all our existing borrowers to ensure appropriate measures are taken with respect to energy efficiency.

## Moving onto independent living

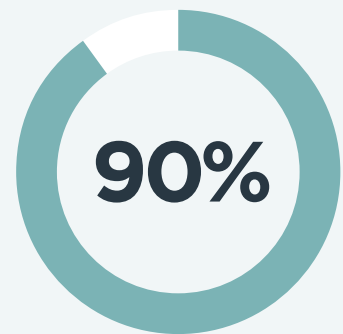
2025 saw the number of clients moving in to SASH II funded properties continue to increase. We continue to see the positive effects on both wellbeing and move on outcomes for clients across the portfolio.

**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

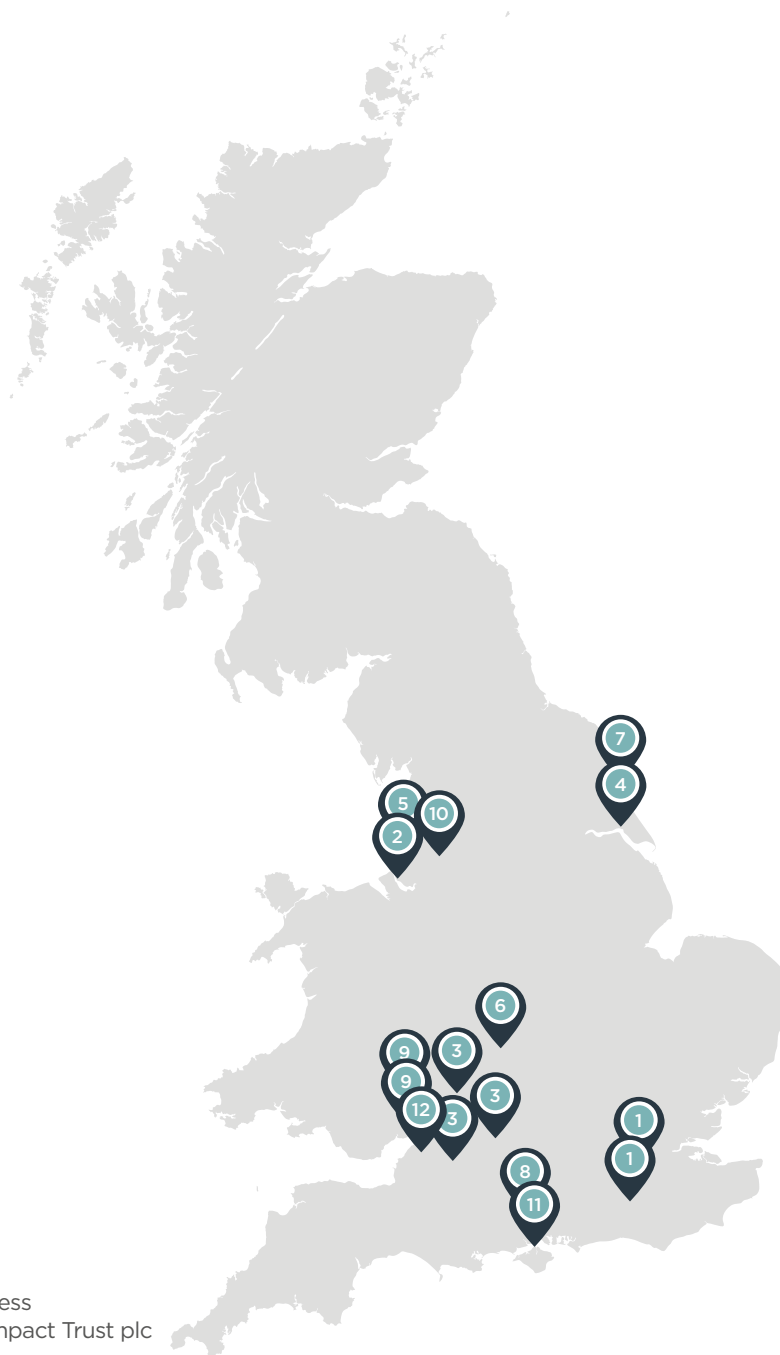
£250k - £2m

### 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.**



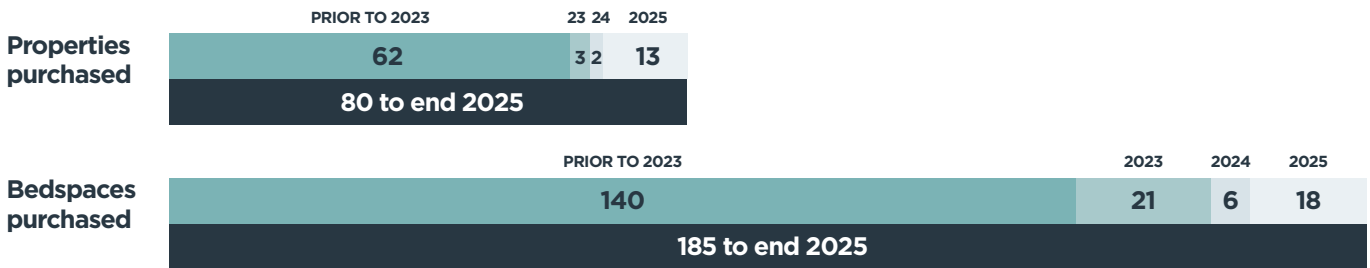
**The properties will give homes to people who have a history of entrenched or repeat rough sleeping. Without the loan we would be reliant on the private sector and other social landlords, and unable to offer the intensive support our clients' needs.**

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

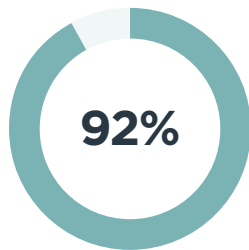
\*Excludes refinancings

# Impact in Community Investment Fund (CIF)

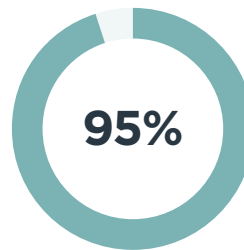
Our seven housing investments in the Community Investment Fund continue to provide accommodation to improve the lives of vulnerable and disadvantaged individuals.



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

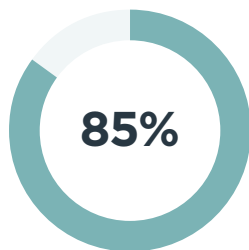


Tenants satisfied with accommodation

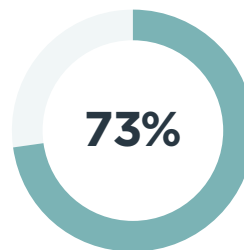


Total people supported since 2017  
279 adults  
149 children

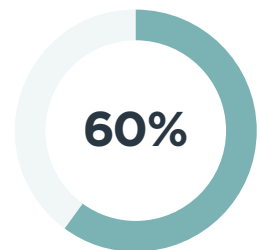
We use the Index of Multiple Deprivation to measure the impact of our investments. The IMD ranks areas in deciles from highest to lowest levels of deprivation.



% 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

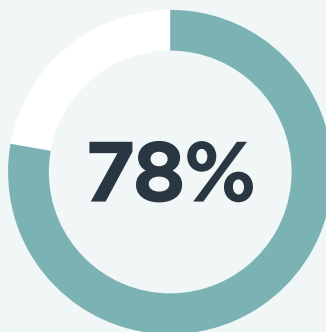
EPC rating	% of portfolio
A	0%
B	0%
C	54%
D	46%
E or below	0%

## Moving onto independent living

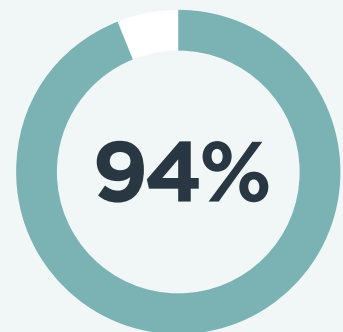
The SASC funded properties in the fund continue to provide stable accommodation to frontline organisations helping their clients rebuild their lives.

**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.



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

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



**7 AFFORDABLE AND CLEAN ENERGY**  
 Energy debt and fuel poverty is a big driver of social inequality across the UK.

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



**8 DECENT WORK AND ECONOMIC GROWTH**  
 Access to education, training and employment are key to social inclusion and breaking the cycle of disadvantage.

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



**10 REDUCED INEQUALITIES**  
 Ensuring equal opportunities and access to services is critical to reducing inequality.

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



**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.**

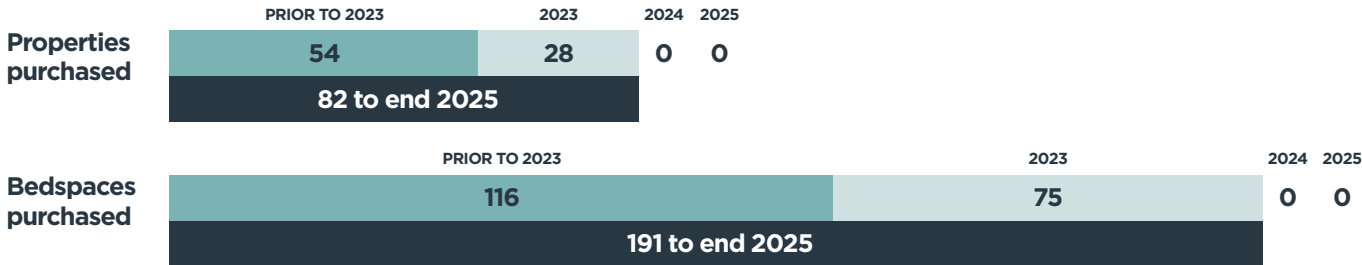
**Susan Aktemel**  
**Founder, Homes for Good**



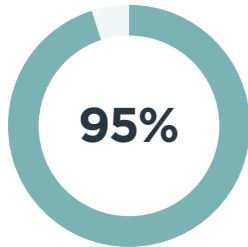
\*Excludes refinancings

# 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.

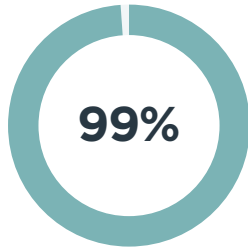


**Average occupancy rate of properties of last twelve months to December 2025**

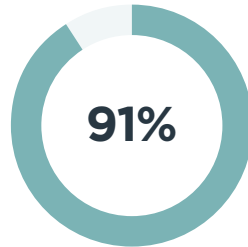


**Total people supported since 2017**  
 ■ 162 adults  
 ■ 48 children

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)**