

SOLUTIONS TO HOMELESSNESS

THROUGH SOCIAL IMPACT INVESTMENT

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Front Cover Photo: Lee is a National Homelessness Property Fund 2 tenant, living in Liverpool and supported by our housing partner in the region, Redwing.

SUMMARY

This report evaluates the combined social impact of the Resonance Homelessness Property Funds from April 2023 to the end of March 2024. At the end of this year (31 March 2024), the funds were housing 2,207 people (1,252 adults and 955 children) across 1,140 tenancies.


Some key statistics, notably population, are taken from all households but much of the detail comes from a survey that was completed by tenants, via housing partners. 721 tenants completed the survey, a 65% sample. The size of the sample and demographic testing suggests that the sample was a statistically reliable¹ representation of the tenant population. It is worth noting that this year, a greater amount of tenant data has been collected across a wider range of partners, different geographies and tenant

types with a wider range of support needs. Improvements have also been made to this year's tenant survey by including a range of answer options per question.

Since tenant profiles fluctuate by housing partner, where smaller groups of tenants have been analysed, in all cases, these have been checked for sample consistency, and details of methodology are given on a case-by-case basis.


A key feature of this report is its dual focus: it not only examines the properties and their impact on tenants but also aims to learn and evolve through the assessment of that impact. The first section of the report centres on the current year's outcomes, reflecting on the past to understand how the funds have influenced tenants' lives. The second section highlights the broader insights and lessons that enable the funds to grow and improve, enhancing their ability to support those in a housing crisis and offering a unique positive contribution to the housing market.

This report was prepared by the team at the Curiosity Society, with valuable contributions from the Resonance team, housing partners, and tenants. The authors gratefully acknowledge the assistance of everyone who contributed to the creation of this report.




3,647

PEOPLE HOUSED (since 2013)




96%

OF TENANTS* SAID THEIR SUPPORT NETWORKS AND RELATIONSHIPS HAD BEEN POSITIVELY AFFECTED BY THEIR TENANCY



61%

OF HOUSEHOLDS HAVE CHILDREN LIVING IN THEM



91%

OF TENANTS REGISTERED WITH A GP

*This number reflects the % of tenants that responded to this survey question with either a definitive positive or negative response and does not include not known, no answer or neutral responses.



2,207
PEOPLE HOUSED
& SUPPORTED IN
THE LAST YEAR

“ I never truly understood the meaning of having my own place. Response has given me a home with a new beginning and new memories. Having a home is the best feeling ever. I have a safe secure home where I feel protected. ”

KIM, TENANT

ABOUT THE FUNDS

The Resonance Homelessness Property Funds are impact investment funds that aim to provide stable and affordable homes for people facing a housing crisis. Socially motivated investors provide the finance to buy the properties that Resonance refurbishes to a high standard, with the aim of improving property energy efficiencies where possible. Once refurbished, the funds lease homes to expert and experienced housing partners across the UK, to manage the tenancies and support tenants.

Capital raised across all five funds to 31 March 2024 was £323 million, enabling the funds to purchase 1,140 properties so far, that have housed a cumulative total of 3,647 people, including 1,653 children.

Housing partners are carefully selected by Resonance and have a proven track record of supporting tenants to access appropriate health, social and financial support services so that they can find stability and independence within their local communities.

The first of the five funds, **Real Lettings Property Fund 1**, was launched eleven years ago, in 2013, with one housing partner, and at the end of its first year of operation, twenty-three properties in London were tenanted. **Since then, the funds have grown, so that now, there are five operational funds covering numerous regions in England. 2,207 people, including 955 children, are being housed in 1,140 homes across the UK, supported by ten experienced housing partners.**

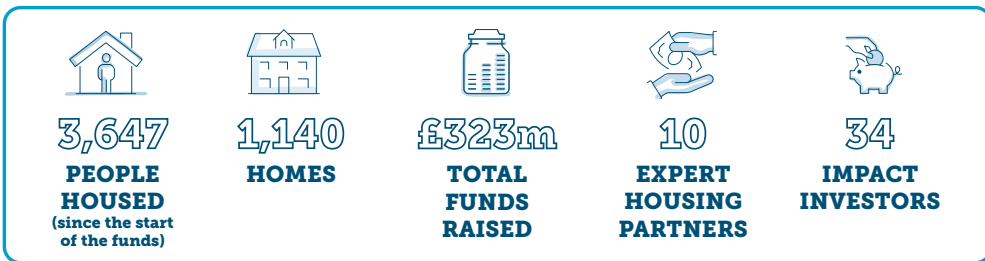
- National Homelessness Property Fund 2 (NHPF2)
- Resonance Everyone In Fund (REIF)
- Real Lettings Property Fund 1 (RLPF1)
- National Homelessness Property Fund 1 (NHPF1)
- Real Lettings Property Fund 2 (RLPF2)

Access to decent housing is a fundamental human need, essential for well-being, dignity, and stability. For people experiencing homelessness and facing housing crisis, the lack of a permanent home can have far-reaching consequences, impacting their physical health, mental wellbeing, making it difficult for them to access support

networks and social care services, and their ability to achieve economic stability. Over 320,000 households are facing homelessness this year¹ and over 117,000 households² are currently living in temporary accommodation in the UK and, whilst providing emergency shelter, this is not a long-term solution.

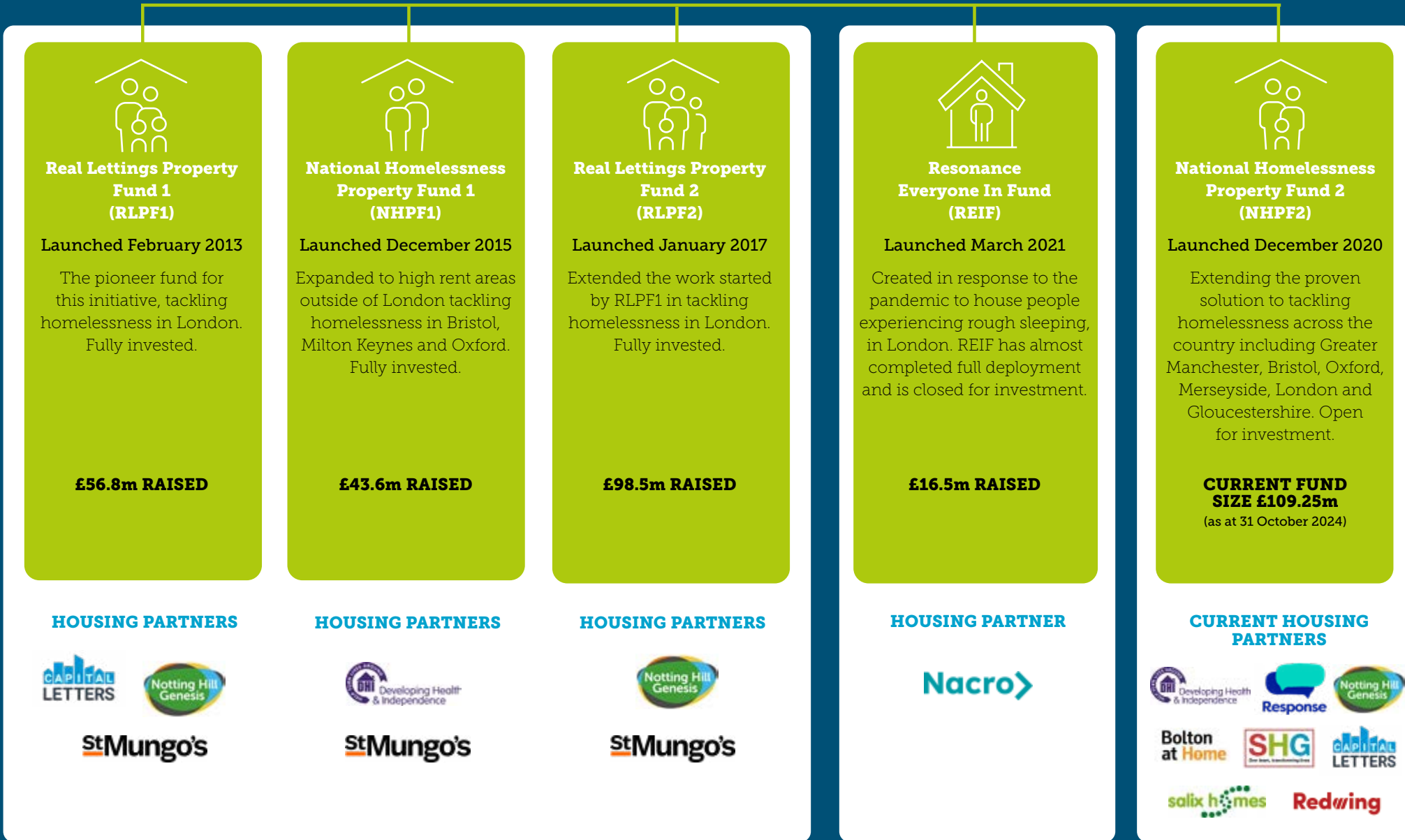
Temporary accommodation often lacks privacy, security and a sense of safety, can be retraumatising, and prevent people from accessing specialist support services and putting down roots. Working with its expert housing partners, the funds are providing tenants with both stable housing and a foundation from where they can start to rebuild their self-esteem, tackle any health issues, establish routines, reconnect with their communities, build relationships, participate in society in meaningful ways and start making plans toward a better life.

This year has seen the continued growth of the funds in housing and supporting people experiencing housing crisis. Over 2,200 people lived in the funds' homes, many of whom are families with children. NHPF2 has focused on continued deployment in five regions across England and on developing and strengthening its relationships with its expert housing partners. And as per last year, the property team has been busy managing the successful transfer of its London based RLPF1 and RLPF2 properties from **St Mungo's** to **Notting Hill Genesis** (NHG). The majority of these properties are now being managed by NHG, with a small number due to complete final transfer during 2024/early 2025. Meanwhile, the fund is in discussion with several potential new housing partners to cover an even greater geographic area.



RESONANCE HOMELESSNESS PROPERTY FUNDS

NHPF2 and REIF continue to purchase and refurbish properties before handing them over to their respective housing partners to make them ready for tenants to move into. In line with its expansion across England, NHPF2 is aiming to partner with more like-minded housing partners, whilst REIF is close to full deployment.



KEY EVENTS OVER THE LAST 10 YEARS

2014

FIRST LOCAL AUTHORITY INVESTMENT

CROYDON
www.croydon.gov.uk

2015

£50m FUNDS UNDER MANAGEMENT

500 PEOPLE HOUSED BY THE FUND

RLPF1 WINS **NEWCOMER OF THE YEAR**

RES Awards
Newcomer of the Year Winner 2015

2016

NHPF1 LAUNCHES WITH HOUSING PARTNER

StMungo's

RLPF1 FULLY DEPLOYED, HAVING RAISED £57m AND PURCHASED 259 PROPERTIES

2017

RLPF2 LAUNCHES WITH HOUSING PARTNER

StMungo's

£100m FUNDS UNDER MANAGEMENT

1,000 PEOPLE HOUSED BY THE FUNDS

£125m RAISED

2018

GREATER LONDON AUTHORITY INVESTS £15m IN RLPF2

1,500 PEOPLE HOUSED BY THE FUNDS

RESONANCE PROPERTY FUNDS WIN **BEST SOCIAL IMPACT**

2018 Property for Purpose Content Award Winner
Resonance Best Social Impact 2018
PENSIONS FOR PURPOSE

2019

NHPF1 FULLY DEPLOYED, HAVING RAISED £43.3m AND PURCHASED 229 PROPERTIES

£200m RAISED

RESONANCE HOMELESSNESS PROPERTY FUNDS WIN **GOOD DEAL OF THE DECADE**

RESONANCE THE 100 ENERGY
SE8
TOP 100 2019

2020

NHPF2 LAUNCHES WITH 3 NEW HOUSING PARTNERS IN GREATER MANCHESTER

Bolton at Home
salix homes
SHG
One team. Transforming lives.

FIRST PENSION FUND INVESTMENT

gmpf

2021

REIF LAUNCHES, PARTNERING WITH HOUSING PARTNER

RLPF2 FULLY DEPLOYED, HAVING RAISED £98.5m AND PURCHASED 335 PROPERTIES

NHPF2 PARTNERS WITH DHI IN BRISTOL

Developing Health & Independence

NHPF2 PURCHASES ITS **FIRST PROPERTY**

RESONANCE PROPERTY FUNDS SHORTLISTED FOR LAPF IMPACT MANAGER OF THE YEAR

LAPF INVESTMENTS AWARDS 2022
SHORTLISTED FOR IMPACT MANAGER OF THE YEAR

2022

PROPERTY FUNDS PURCHASE **1,000TH PROPERTY**

FIRST PORTFOLIO PURCHASE IN GREATER MANCHESTER

RESONANCE PROPERTY FUNDS WIN **TEAM OF THE YEAR**

HOUSING HEROES AWARDS 2022 WINNER

REIF WINS **MAJOR PROJECT OF THE YEAR**

Better Society 2022 AWARDS
WINNER - MAJOR PROJECT OF THE YEAR

2023

SECOND PENSION FUND INVESTMENT

SOUTH YORKSHIRE PENSIONS AUTHORITY

NHPF2 PARTNERS WITH NEW HOUSING PARTNERS:

Response
IN OXFORD
Notting Hill Genesis
IN LONDON
CAPITAL LETTERS
Redwing
IN LIVERPOOL

3,000 PEOPLE HOUSED BY THE FUNDS IN OVER 1,000 PROPERTIES

RESONANCE WINS 'BEST IMPACT REPORT' AWARD

Winners of the Pensions for Purpose Content Awards 2023
Best Impact Report

RESONANCE PROPERTY FUNDS WIN INVESTMENT COMPANY OF THE YEAR

Investment Company of the Year Winner
UKREIIF AWARDS 2023

2024

MAJORITY OF RLPF1 & RLPF2 PROPERTY TRANSFERS FROM ST MUNGO'S TO NHG

StMungo's
Notting Hill Genesis

3,600 PEOPLE HOUSED SINCE THE FUNDS LAUNCHED

NHPF2 WINS SUSTAINABILITY & SOCIAL IMPACT AWARD

Insider Property Awards
LIVERPOOL CITY REGION 2024
WINNER

THIRD PENSION FUND INVESTMENT

Gloucestershire COUNTY COUNCIL

IMPACT IN THE LAST YEAR

APRIL 2023 - MARCH 2024

STABLE ACCOMMODATION FOR FAMILIES



3,647

PEOPLE HOUSED SINCE 2013



8% INCREASE
on last year



2,207


PEOPLE CURRENTLY HOUSED

1,252 adults and 955 children

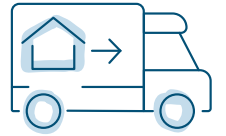
POSITIVE RELATIONSHIPS

96%

of tenants* said their support network and relationships had been positively affected by their tenancy



86%



OF HOUSEHOLDS THAT MOVED ON, WERE POSITIVE OR NEUTRAL


IMPACT REPORT WRITING



SUSTAINABILITY & SOCIAL IMPACT




PROGRESS TOWARDS EMPLOYMENT




57%

OF TENANTS ARE PROGRESSING TOWARDS WORK OR ARE IN WORK*




50%

OF THOSE ELIGIBLE FOR WORK ARE EMPLOYED



10%

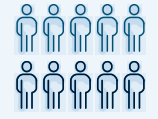
ARE IN EDUCATION



6%


ARE IN WORK-BASED EDUCATION

WHY THE FUNDS ARE NEEDED:




1.3m

households in England on social housing waiting lists³




117,000

households living in temporary accommodation⁴




including **147k** dependant children⁵




8,870

households with children were living in B&Bs or hostels⁶




75k

women and their families are homeless and living in temporary accommodation⁷




317,430

households were supported by councils in England to prevent or relieve homelessness in 2023 - a record high⁸




49%

of children in lone-parent families are living in poverty⁹



11,993


people experienced rough sleeping in London in 2023/24, a 19% increase on 2022/23¹⁰




3,898

people experienced rough sleeping across England on any one given night in autumn 2023, a 27% increase on 2022¹¹


WHAT THE FUNDS HAVE ACHIEVED SO FAR:




5 FUNDS



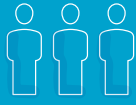
£323m RAISED




1,140 PROPERTIES
(7% increase on last year)




3,647 PEOPLE HOUSED CUMULATIVELY
since 2013, an 8% increase on last year



2,207 PEOPLE CURRENTLY HOUSED
(an 8% increase on last year)



of which **955 ARE CHILDREN**



34 INVESTORS

10 HOUSING PARTNERS



*This number reflects the % of tenants that responded to this survey question with either a definitive positive or negative response and does not include not known, no answer or neutral responses.

All statistics based on those tenants that completed the relevant question in the tenant survey.

GEOGRAPHICAL COVERAGE TO DATE

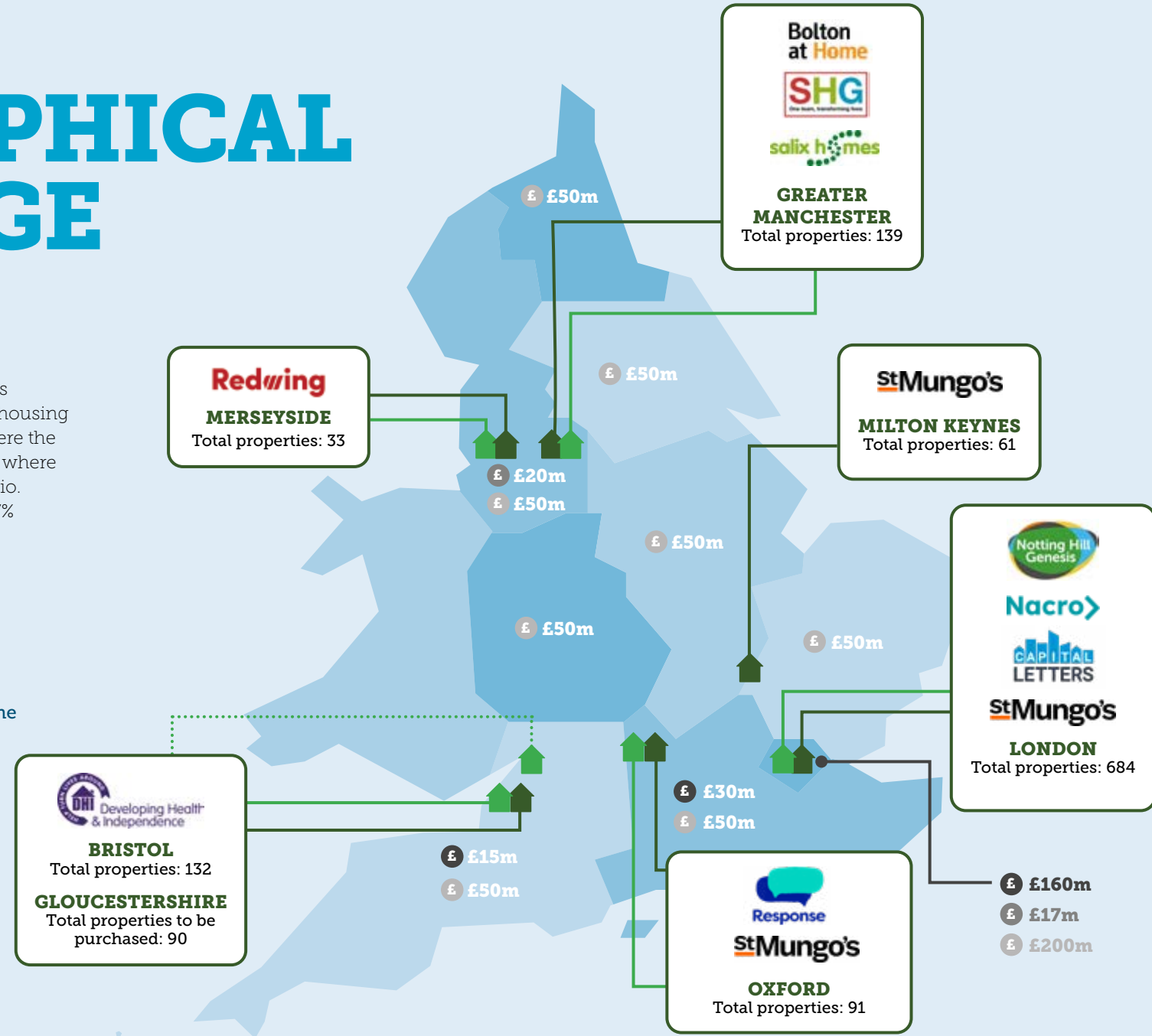
The map shows where Resonance's homelessness property funds have invested in property and are housing people in England. It also shows the locations where the funds are currently investing in our portfolio, and where discussions are taking place to expand our portfolio. There are now 1,140 properties in the portfolio, a 7% increase on last year.

CAPITAL NEED

- £ Capital invested – portfolio acquired
- £ Capital being invested – acquiring portfolio
- £ Future capital investment – portfolio pipeline

PROPERTIES

- 🏠 Where our tenants live
- 🏠 Where we are still acquiring homes

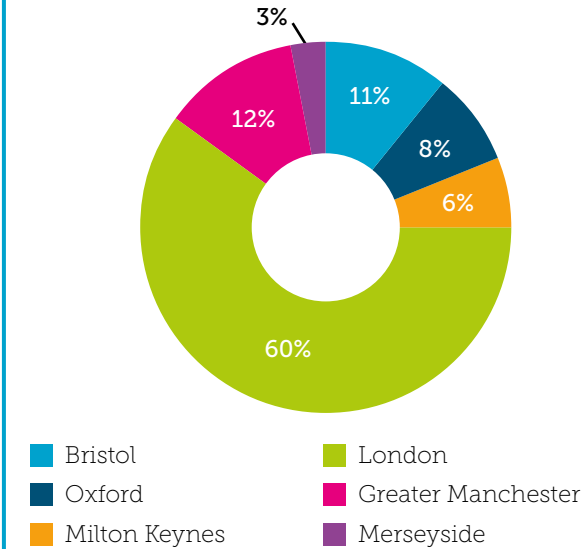


THE PROPERTY PORTFOLIO

There are currently 1,140 properties in the property funds' portfolio. The majority, over 800 properties, have been purchased by the three legacy and closed funds, RLPF1, NHPF1 and RLPF2. The remaining properties are being purchased by the two newer funds, NHPF2 and REIF. Whilst REIF has almost fully deployed, having completed on 56 of the 57 properties it aims to purchase, NHPF2 continues its deployment in addition to the 261 properties it already has in its portfolio - whilst also owning a 28.5% share of RLPF1 properties, equivalent to 74 homes.

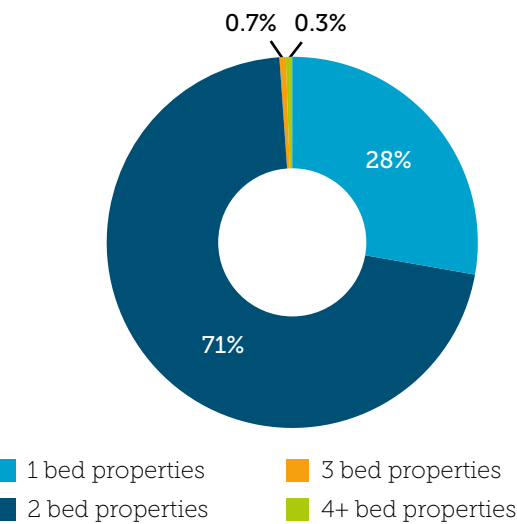
LOCATIONS OF PROPERTIES ACROSS ENGLAND

The majority of the property funds' homes are currently based in London & the south east

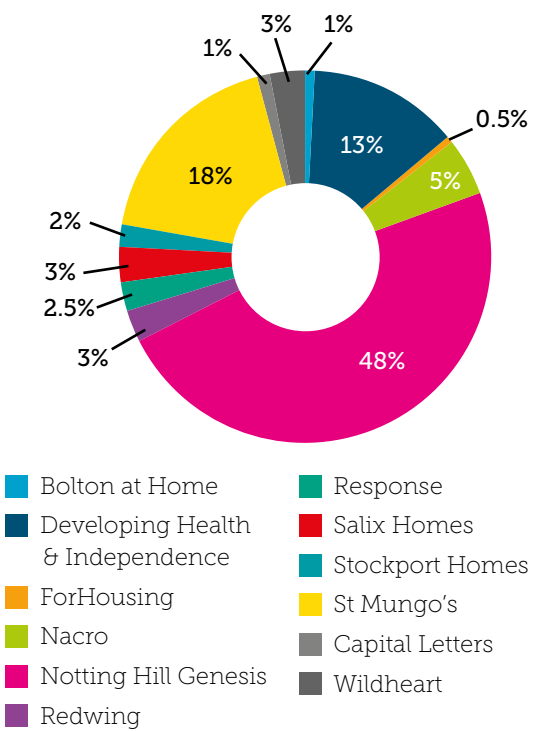


PROPERTY SIZES ACROSS THE FUNDS

Over 70% of the funds' properties are 2-bed properties



DEPLOYMENT BREAKDOWN BY PARTNER



SPECIAL FEATURE

DELIVERING SAVINGS FOR GOVERNMENT

In March 2024, Better Society Capital published independent research, a report 'Financial & Social impact of Homelessness Property Funds', showcasing the transformative impact of Resonance Homelessness Property Funds. Over ten years, our funds have housed over 3,300 people, including 1,607 children, who were in a housing crisis, resulting in significant savings for the government.

These in-depth findings are based on analysis of our five homelessness property funds, which between 2013 to 2023 have acquired over 1,000 properties. Alongside support services provided by our housing partners, the model is estimated to have saved local and central government **£104m in spend on temporary accommodation**, plus another **£36m resulting from reduced costs** in healthcare, mental health support and criminal justice services.


This comprehensive research comes at a time when many local authorities face bankruptcy, and most are grappling with mounting financial pressures, including skyrocketing temporary accommodation (TA) costs, which have increased 62% in just five years¹².


The research – which was conducted by **Alma Economics** - highlights the role that our funds have played in helping local authorities tackle this challenge. It demonstrates that thanks to the high quality accommodation that enables access to wrap-around care, tenants see a significant boost to their wellbeing when compared to those living in temporary accommodation – **delivering wellbeing benefits equivalent to £17,500 per person¹³**.


.....
75% of households in temporary accommodation live in poor conditions and more than two-thirds of people have inadequate access to basic facilities.
In contrast, 96% of tenants in Resonance homelessness funds accommodation report that their property is in good condition¹⁴.
.....

Based on financial savings and wellbeing benefits in the year 2023 only, Alma calculated that a social return on investment (SROI) of **£1.5m per £10m deployed in our homelessness property funds annually**.

Three main benefits were identified and quantified by the report:

- 

1. Financial savings to local authorities (LAs) along with reduced expenditure on temporary accommodation
- 

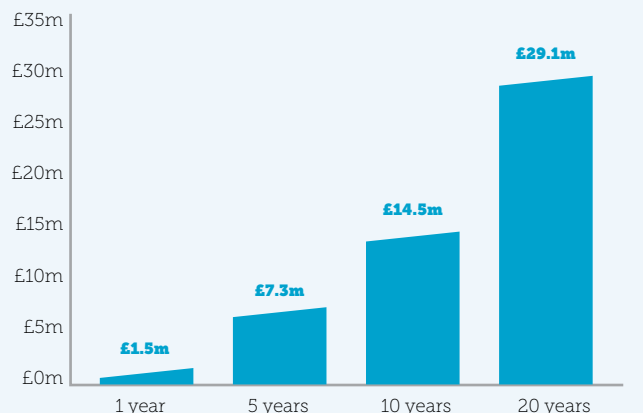
2. Public sector savings to central government avoiding public service costs relating to homelessness (e.g. health care, mental health care, interaction with the criminal justice system)
- 

3. Wellbeing benefits for tenants who experience significantly improved accommodation compared to TA and/or rough sleeping

The report emphasises the important role that government funding has played in driving the success of these initiatives in recent years. For example, the reallocation of existing housing investment made by the Department of Levelling Up, Housing and Communities (DLUHC), (now known as the Ministry of Housing, Communities and Local Government) in 2021 and 2022 into the homelessness property funds, leveraged significant additional funding from investors, multiplying the impact of government expenditure.

For every £1 of public and private investment into Resonance's current fund, the National Homelessness Property Fund 2, £2.30 in financial and social value will be created over the next ten years.

SOCIAL RETURN ON INVESTMENT (for £10m invested)



For NHPF2, it is estimated the SROI over the lifetime of the fund is £2.30 per pound of capital raised. Specifically, it is projected that from its inception in 2021 to completion in 2035, NHPF2 might generate £175 million in financial and social value from a capital raised of £76 million. If NHPF2 raises additional funds, reaching £300 million, it is anticipated it could create £592 million in financial and social value during the same time period.

These are projections based on the methodology in the Alma Economics research and are not guaranteed.

Photo: Resonance Homelessness Property Funds have homes across six cities and city regions: Bristol, Liverpool, London, Milton Keynes, Oxford and Manchester.

“The alarming reality is that vulnerable individuals and families are enduring substandard living conditions in temporary accommodation. This is not good for them, and it puts a heavy financial toll on local authorities, pushing them dangerously towards bankruptcy. It also underscores a glaring shortage in social and affordable housing – with research showing that £16.9 billion will be needed every year to address undersupply.

Our report demonstrates a solution which has now existed for over a decade - but for it to adequately address the challenge at hand, we need government to act now to actively crowd in further investment.”

Gemma Bourne, Managing Director, Better Society Capital

A FOCUS ON NATIONAL HOMELESSNESS PROPERTY FUND 2


Our flagship homelessness property fund for institutional investment, tackling homelessness across the country including Greater Manchester, Bristol, Oxford, Merseyside and London, to date.

8 HOUSING PARTNERS



7 INVESTORS, INCLUDING 3 PENSION FUNDS




355
PROPERTIES
IN THE PORTFOLIO SO
FAR 1, 2 & 3 BED HOMES


474 PEOPLE
HOUSED
335 ADULTS
139 CHILDREN


£106m
CAPITAL
RAISED TO DATE


80%
OF PROPERTIES ARE
RATED EPC C
& ABOVE

Outcomes achieved for NHPF2 tenants based on those that completed a tenant survey in March 2024.

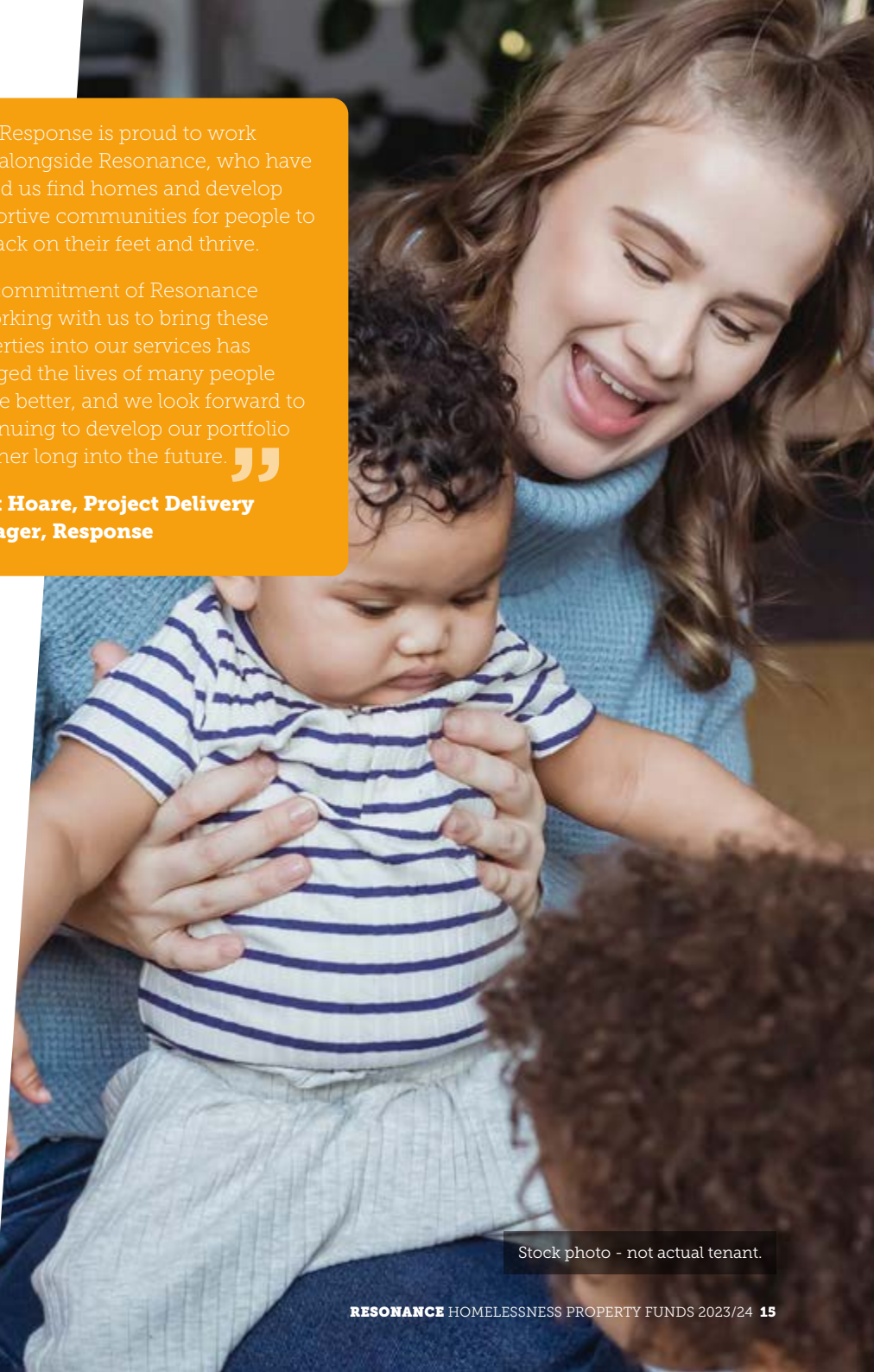
- 90.5% ADULTS HOUSED FROM TEMPORARY ACCOMMODATION**
- 71% OF TENANTS ELIGIBLE FOR WORK ARE IN EMPLOYMENT**
- 99% TENANTS SUSTAINING THEIR TENANCIES FOR FIRST 6 MONTHS (AND 99% FOR FIRST 12 MONTHS)**
- 77% AGREED THEY WERE SATISFIED WITH THEIR ACCOMMODATION**
- 73% AGREED THAT THEIR SUPPORT NETWORKS AND RELATIONSHIPS HAVE BEEN POSITIVELY AFFECTED BY THEIR NEW HOME**
- 81% OF TENANTS WITH CHILDREN AGREED THEIR HOME HAS HAD A POSITIVE EFFECT ON THEIR CHILDREN**
- 81% OF HOUSEHOLDS ARE SINGLE OCCUPANTS**

With a focus on housing tenants referred through the rough sleeping accommodation programme, the majority of the fund's tenants are single occupants. However, as the fund expands and houses more people leaving temporary accommodation, so the expectation is that the percentage of single occupant households will change in line with this, too.

“Response is proud to work alongside Resonance, who have helped us find homes and develop supportive communities for people to get back on their feet and thrive.

The commitment of Resonance in working with us to bring these properties into our services has changed the lives of many people for the better, and we look forward to continuing to develop our portfolio together long into the future.”

Mark Hoare, Project Delivery Manager, Response



Stock photo - not actual tenant.

A FOCUS ON RESONANCE EVERYONE IN FUND

The Resonance Everyone In Fund (RIEF) was launched in 2021 following the pandemic. It is a specialist fund that has partnered with social justice charity, Nacro, to provide secure housing and specialist support services for people experiencing rough sleeping in London, and now has 56 one-bedroom properties in its portfolio, 54 of which are tenanted.



56 PROPERTIES
one-bed homes in the portfolio

**1 HOUSING
PARTNER**



**£16.5m
RAISED**



**86%
OF PROPERTIES
ARE RATED EPC C
& ABOVE**

6 IMPACT INVESTORS INCLUDING



Monday
Charitable Trust



90%

of REIF tenants agree
they are happy or
very happy with
their new home



54 TENANTS HOUSED

**Outcomes achieved for REIF tenants based on those
that completed a tenant survey in March 2024.**

100%

**HOUSED FROM TEMPORARY
ACCOMMODATION**

100%

OF HOUSEHOLDS ARE SINGLE OCCUPANTS

100%

**TENANTS SUSTAINING THEIR TENANCIES
FOR FIRST 6 MONTHS AND 12 MONTHS**

94%

**AGREED THEY WERE SATISFIED WITH THEIR
ACCOMMODATION**

84%

**AGREED THAT THEIR SUPPORT NETWORKS
AND RELATIONSHIPS HAVE BEEN
POSITIVELY AFFECTED BY THEIR NEW HOME**

11%

**OF TENANTS ELIGIBLE FOR WORK ARE IN
EMPLOYMENT**

This employment figure is significantly lower than for tenants of other housing partners in other funds. REIF tenants typically have much higher support needs and are provided with specialist support services from Nacro and therefore the focus is on stability before an expectation of employment.

Stock photo - not actual tenant.

THE CONTEXT: RISING HOUSING NEED

With a lack of affordable housing, the UK continues to face a significant housing crisis. A combination of fewer homes being built, rising house prices and increased and often unaffordable private rental costs, a decline in social housing availability and longer waiting lists is leaving people facing and experiencing homelessness, rough sleeping and living in inadequate and temporary accommodation. However, there are regional disparities. The map opposite compares the national picture to that of the cities in which housing partners are operating. Nationally and in all areas covered by the funds, rent, house prices, section 21 evictions, the use and cost of temporary accommodation and rough sleeping are increasing – in some areas very markedly. It further demonstrates that:

- All locations where the funds have properties show higher rent increases than the England average¹⁵. This is a sustained trend: private rents from 2019-2023 have shown sharper and more consistent year on year rises than at any other time in the past decade.
- Section 21 evictions, i.e. evictions for no stated reason, also known as “no fault” evictions, are markedly higher in these cities than the national average, ranging from 33% in Oxford, against 19% across England, to 107% in Liverpool¹⁶.

With these trends in the private rented sector it is no surprise that:

- **Social housing waiting lists are longer in all the areas within which the funds have properties except for Milton Keynes.** Councils have the ability to change the criteria for who can be on the waiting list, which usually leads to reducing the number of eligible people, as Milton Keynes City Council did in 2023¹⁷. This number therefore needs to be understood as a change in eligibility rather than a reduced need or demand. Nationally, the waiting list was the highest it has been since 2014¹⁸ in March 2023.
- **Temporary accommodation is being used more widely.** All of the areas where the funds have properties and where data is available show increases higher than the national average. For example the overall temporary accommodation placement rate has trebled in three years in Oxford¹⁹. These statistics do not indicate the quality of accommodation, but the combination of high price and short supply make it likely that this is also suffering. In July of this year, there were 123 households in Oxford in B&B temporary accommodation; three years ago they had two recorded²⁰. The use of B&Bs for families is supposed to be an emergency measure of last resort. In London, the number of families spending longer than six weeks in B&Bs has increased from 70 in April 2021 to 1,287 in April 2023²¹.

- **Simultaneously, temporary accommodation is becoming more expensive.** For example in Bristol there was a 29% increase in costs whilst a 24% increase in placements. The report by Alma Economics shown on Pages 12 and 13 assumed an inflationary rise in costs, where in practice these costs could be significantly higher and therefore the savings to Local Authorities from the funds higher than previously predicted.
- **In the areas in which Resonance own properties, rough sleeping is increasing** and is either equal to the national average of 27%²², or greater, rising to 70% in Oxford²³.

“ I fell into a period of poor mental health that led to me becoming homeless and I sofa surfed for several years before entering the hostel system. It was very difficult to access support from specialist services for mental and physical health but most of all, it was difficult for me to remain in contact with my children. My quality of life now – it's completely different than it was - I feel safe here. When I moved in, I felt good that I could share this experience with my children who are now able to visit me and make new memories. This home has helped me move on as I can now see my family regularly. ”

Lee, Tenant

Stable, affordable homes are needed more than ever and the places where the funds have properties represent particularly challenging contexts. Whilst we are operating in more cities than shown here, we have chosen these three as representative.

Region where Resonance has purchased properties

GREATER MANCHESTER

Rent 2.7%
Average house price 12.3%
Section 21 evictions 88%
Waiting lists for social housing 65%
Rough sleeping 27%
Temporary accommodation costs £74.6m annually

BRISTOL

Rent 5.7%
Average house price 2.8%
Section 21 evictions 46%
Waiting lists for social housing 19%
Rough sleeping 28%
Temporary accommodation costs £1m annually
(29% increase in costs & 24% increase in placements)

ENGLAND AVERAGE

Rent 2.2%
Average house price 8.6%
Section 21 evictions 19%
Waiting lists for social housing 6%
Rough sleeping 27%
Temporary accommodation costs £2.3bn annually
(29% increase in costs & 12.3% increase in placements)

LONDON

Rent Outer London 7.7%, Inner London 4.3%
Average house price 9.7%
Section 21 evictions 52%
Waiting lists for social housing 6%
Rough sleeping 33%
Temporary accommodation costs £1bn+ annually

All figures cited in this research are the most recent available and sources listed on page 70. While there may be some variation in exact months, broadly they cover the year 2023/24.

THE IMPACT OF THE FUNDS

DELIVERING IMPACT IN FOUR KEY AREAS

Working closely with expert housing partners, the funds prioritise positive tenant outcomes by ensuring tenants are able to access specialist support and that their homes meet their needs. So, as well as access to appropriate support, this means ensuring homes are safe, refurbished to a high standard, energy efficient and affordable, enabling tenants and their families – the majority of which include children aged sixteen and under - to find stability and peace of mind. This sense of security means tenants can live with independence, maintain their tenancies, build resilience against homelessness and gain confidence to find and secure employment or training.

The impact of the funds is measured against four key areas. The first three impact areas have been tracked since the first fund's inception, with the fourth indicator, **Stable Housing for Children**, added due to the growing number of families accessing homes, especially single parents with children, a group that represents over a third of all tenancies in 2023/24.

1

IMPROVING HOUSING OPTIONS

Tenants feel secure in their homes and able to sustain their tenancies

2

PROGRESSING TOWARDS WORK

Having a stable place to live helps tenants take steps towards employment

3

IMPROVING RESILIENCE AGAINST HOMELESSNESS

The stability of their home enables tenants to make positive steps in other areas of their lives

4

STABLE HOUSING FOR CHILDREN

The funds make a big difference to the health and wellbeing of children

Stock photo - not actual tenant.

1 IMPROVING HOUSING OPTIONS

The Homelessness Property Funds seek to be a place of stability, where people can sustain and afford their tenancies. It is also designed to be a place from which people can move on at the right time for them. For this reason, improving housing options includes impact measures of people settling in and moving elsewhere.

Sustaining tenancies is particularly important in the first six months of a tenancy as people settle into new homes. Only one person living in the funds' homes was unable to sustain their tenacity in this time and so the proportion of people able to maintain their tenancy remains at 99% across the funds.

Of the tenants that moved on this year, 59% were classed as positive*. Additionally, 27% of tenants moved on to stay with friends and family and classed as 'other' in the funds' move on statistics. For the tenants that moved on to new homes this year, 51% moved into private accommodation, 17% into other social accommodation and 10% into local authority housing. The 5% that moved into local authority temporary accommodation is generally deemed to be a negative outcome.

The average length of stay at the time that people moved on, was four years and seven months. This relatively long average stay (above the 4.3 year national average for private tenancies²³) suggests that the homes are providing stable, long-term housing solutions for many people in a wider context of rising rents and evictions.



99%
sustained
tenancies for the
first 6 months



86%
of move-ons
were positive or
neutral

“Having a stable home means a lot to me as I can choose to do what I want, when I want, in my own time - and I haven't been able to do that for a very long time. It's got me in a place where it's a good start for the future.”

LEE, TENANT

*Evictions, prison, shelters, temporary accommodation and hostels have been counted as 'negative' move-ons and all remaining options including moving to stay with friends and family as 'other'.

Figures based on tenants that completed a tenant survey.

2 PROGRESSING TOWARDS WORK

Of the tenants that completed a survey, 50% of them eligible for work are employed. Among those employed, 36% work full-time, 58% work part-time, and 6% are on zero-hours contracts. Additionally, 10% of survey respondents are in education, 6% are engaged in work-based education, and 3% participate in volunteer activities. (These can happen alongside employment for some people.)

Overall, 57% of tenants are employed and/or making progress towards employment, though this marks a decrease from last year's 71%. It should be noted that the lesser change is in employment (56% last year) and the greater change is in other progress to work activities. This drop could be a product of the changing way this has been recorded this year and as a stand-alone feature is not necessarily cause for concern, however attention should be paid to it this year to see if this is a product of changes outside or inside of the funds. For comparison, local authorities had a duty to house 324,990 households who became homeless (i.e. they were owed a prevention or relief duty) in 2023-24²⁴. 76,720 were retired, medically unable to work or not seeking work and based at home. Therefore, the number of people available/eligible for work was 245,880. Of these households, for the lead applicant:

- 113,510 were registered unemployed (46%)
- 77,190 were in full or part time work (31%)



“My new home and independence have made me think about, and work towards, returning to work and moving on to my own permanent accommodation. I am keen to return to full-time employment.”

DAVID, TENANT

Of those tenants eligible for work:



50%
are now employed



and of these:
58%
are in part-time
employment

AND



36%
are in full-time
employment

6% are on zero hours contracts



57%
of tenants are
progressing towards
work or are in
work

3 IMPROVING RESILIENCE AGAINST HOMELESSNESS

Stable housing affects every aspect of life. As one housing partner, Nacro, noted, “Often with our tenants, this is the most stable living situation they have had for a long time”. Stability is measured through evidence that tenants have established roots in their community and are taking more control of their finances.

As was the case last year, 99% of tenants had a bank account. Whilst it is positive that only 1% of tenants are missing this financial option, this statistic becomes less useful as a measure since more and more benefits and utility companies insist on direct payments.

Encouragingly, 28% of tenants also have a savings account, although data on how much they are saving is not available. 12% report that they are saving for a deposit and a further 3% planning to start doing so in the next three months. However, this is a fall from last year, where answers to both questions were 14%. For context, 34% of all UK adults had either no savings or less than £1,000 in a savings account and one in six people have no savings at all²⁵. This may be a sign of continuing cost of living pressures and other financial challenges.

It’s also worth bearing in mind that with many of the funds’ tenants on low incomes, there’s also an increased likelihood that many will also be experiencing poverty premium. People affected by poverty premium may not be able to pay by direct debit (often the cheapest way of paying for something), may be affected by a ‘postcode penalty’ when it comes to insurance, and can end up having to pay higher interest rates if they need to borrow money. According to the Trust for London, around 14 million people in the UK – and around one in four Londoners – are affected by poverty premium in 2024²⁶. In some parts of London, 35% of households are experiencing poverty premium. Additionally, some households, such as Black and minoritised

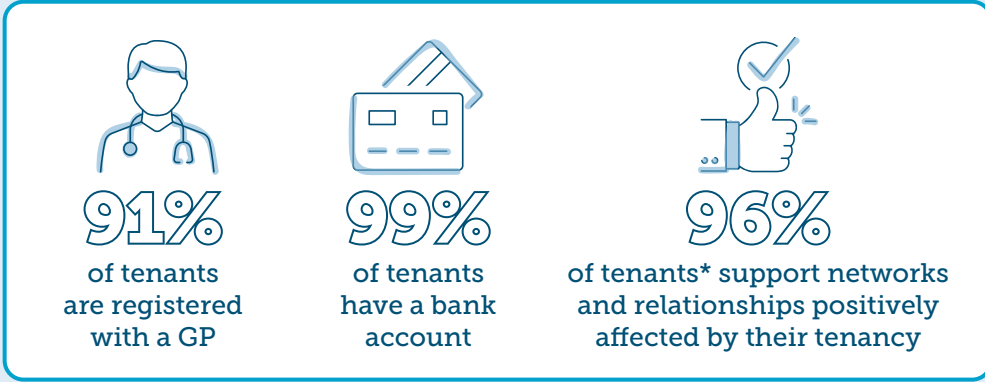
“ Having this tenancy has made me more stable and I’m looking forward to moving on to my own tenancy one day. It has helped me integrate into society and get used to things like paying bills, which I didn’t do before. ”

ANDREW, TENANT

households and disabled households, are more likely to face premium poverty than others. This means they are more likely to be paying more for essential goods and services, such as food, insurance and energy, than better off households and on average will be paying an extra £444 per year for these essentials, although this can be much higher for some.

With the funds now housing a wider range of tenant types, for example one parent families and single people that had been experiencing rough sleeping, many of them will be focused on finding stability and settling into their home so that they can tackle health, wellbeing and similar issues, before they can start even thinking about finding routes to employment, stable incomes and therefore the ability to start saving. This is explained in more detail in the table on p61 comparing three impact measures, including tenants’ abilities to save.

Looking at some of the behaviours of tenants can also help to understand the stability that their home now gives them. This year 91% of tenants were registered with a GP (up 11 percentage points from last year’s report). This is a good indication that people are somewhat settled in their homes and are connecting with services. It is also a useful proxy for children having access to medical care including immunisations.



*This number reflects the % of tenants that responded to this survey question with either a definitive positive or negative response and does not include not known, no answer or neutral responses.

Figures based on tenants that completed a tenant survey.

This year 96% of people reported that their support networks and relationships had been positively affected by their tenancy, a figure consistent with last year’s 97%. However, it is worth noting that this year’s figure does not include responses from tenants that either did not give any response to this question or were neutral on the subject. It’s also important to point out that this year we have collected responses from all the funds’ housing partners and note that with the two newer property funds still in deployment - and therefore in a constant process of moving people out of homelessness and into funds’ homes – some tenants will have completed a tenant survey for the first time, many of whom will only just be settling into these properties and ‘finding their feet’. This has resulted in slight variation of responses to this question from across partners’ tenants. Generally, the expectation is that once tenants are moved into their new homes, have time to become settled and stable, that they start to make more - and rebuild - support connections, networks and relationships.

“ Having a stable home means the world to me as I feel secure and have a sense of belonging. A home for my children, grandchildren and family to visit and feel proud of. It means a new beginning and creating new memories. ”

THERESA, TENANT

4 STABLE HOUSING FOR CHILDREN

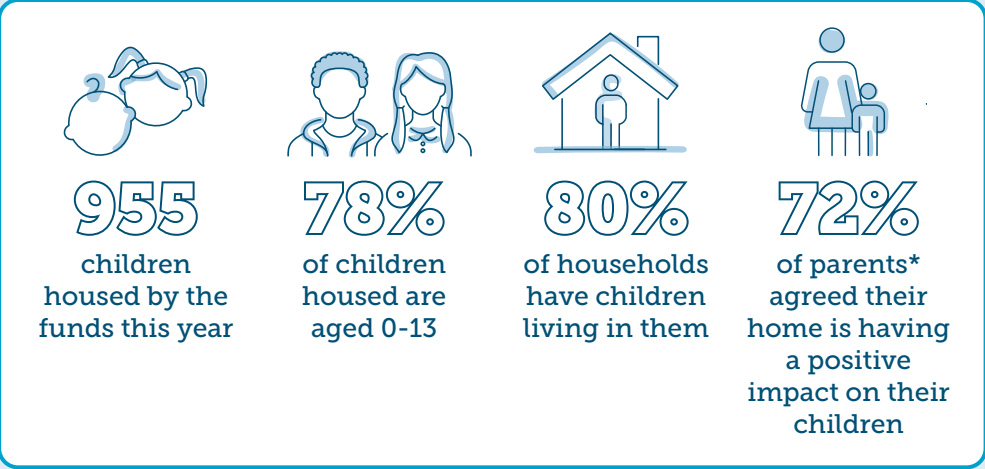
The funds provided homes for 955 children at the end of the financial year, making this a relatively stable year with only a slight increase on the 937 housed in March 2023.

34% of the children in the survey sample were under 5. Stable housing is vital during this time of development. It has been found to be a major factor in the promotion of healthy brain development, emotional security, and eases access to essential services like healthcare and education. Conversely, housing instability can lead to developmental delays and long-term negative outcomes in health and learning (Sandel et al., 2018). This is therefore an important positive impact of the funds.

61% of children living in the homes were of school age (6-18) with the majority in the 6-13 years of age bracket (44% of all children). During this stage, stable housing supports consistent school attendance, emotional stability, and access to resources for learning. Housing instability is linked to lower academic achievement, increased behavioural problems, and reduced long-term life chances (Coley et al., 2013). Of those families living in the funds’ homes, 85% of children are reported as attending school ‘all of the time’.

Only 6% of the sample were older (19-21 years and in full-time education). For this age group, stable housing has been found to promote emotional security, as well as further educational attainment. Housing instability is associated with higher dropout rates, increased risk of mental health issues, and diminished future opportunities in employment and higher education (Cutuli et al., 2013).

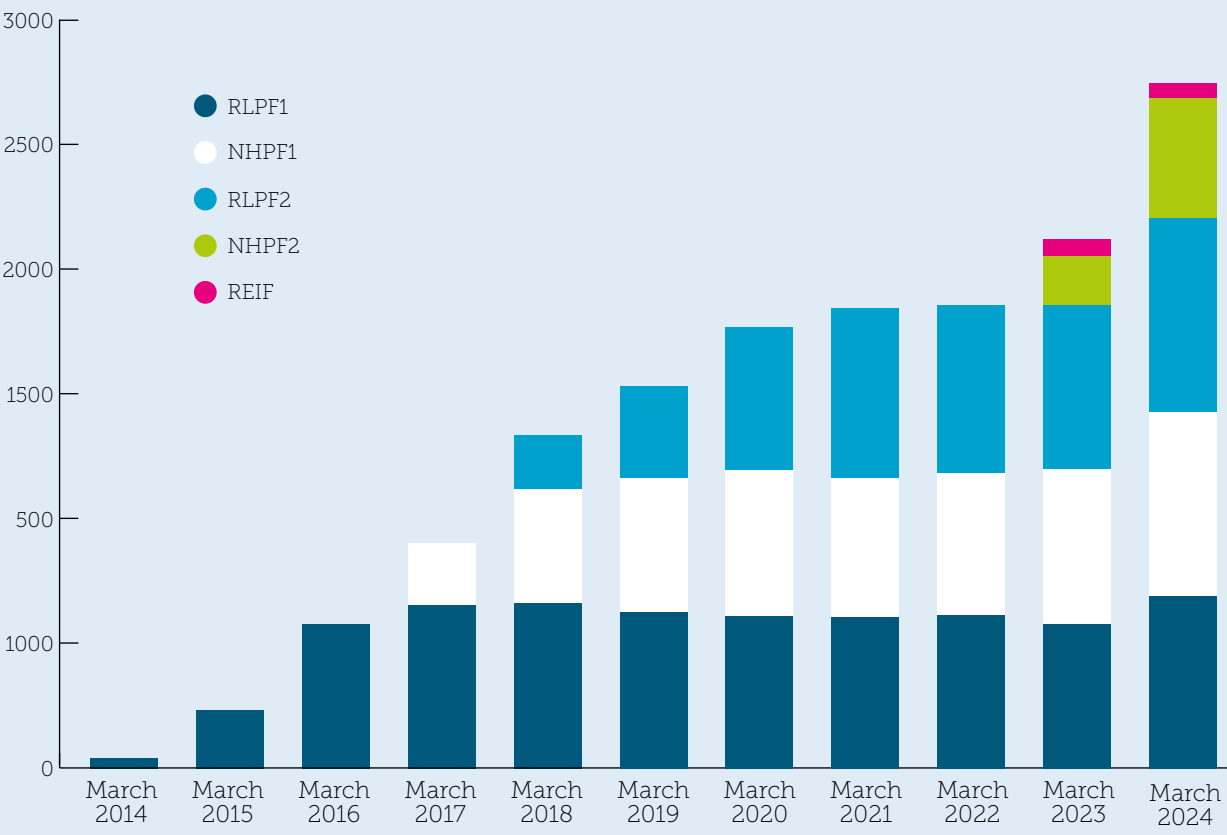
A recent report from the Children’s Society suggests that poor housing and a lack of stability negatively impacts children on many levels²⁷ and there can be no doubt that the stability and quality of the funds’ homes is having a positive impact on many children within the funds. A new measurement reported for the first time this year found that parents reported, in the vast majority of cases (72%), their home is something they recognise as having a positive impact on their children.



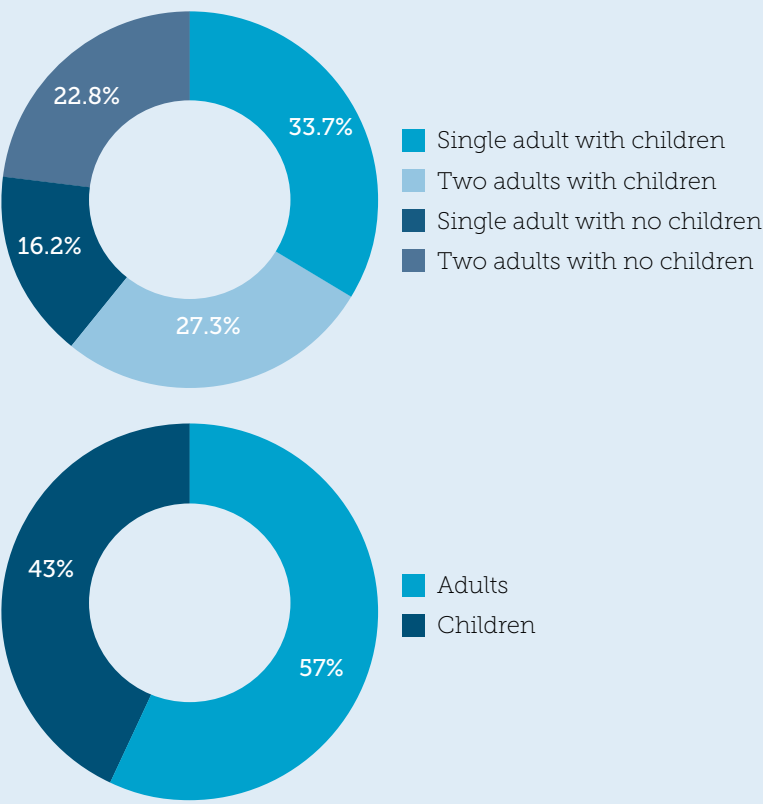
*This number reflects the % of tenants that responded to this survey question with either a definitive positive or negative response and does not include not known, no answer or neutral responses.

WHO LIVES IN THE FUNDS' HOMES

2,207 people, made up of 1,252 adults and 955 children, have been housed, an 8% increase on 2022/23, primarily through the steady growth of NHPF2.



Composition of Households



The funds are providing stable homes for all tenants; single people, couples and families. This year, 43% of the funds' tenants are children and 61% of the funds' households have children living in them.

Since the funds first launched we have seen their household composition change. The majority of households (61%) now have children living in them.

61%
of the funds' households have children living in them

60%
of main tenancy holders are female

Children make up **43%** of the funds' tenants, highlighting the desperate need for stable housing for families

34%
of parents have a child under the age of 5



Stock photo - not actual tenant.

DIVERSE TENANTS

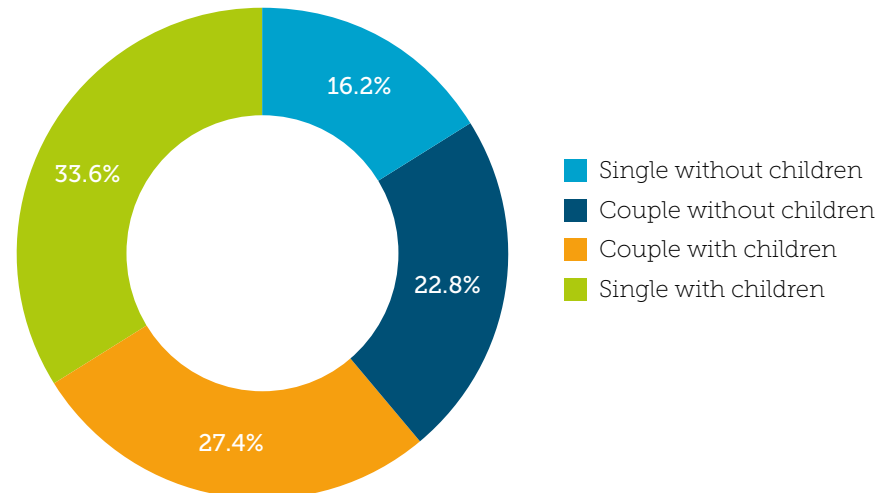
DIVERSE TENANTS

At the end of 2023/24, there were 2,207 people across 1,140 tenancies. With 1,252 adults and 955 children, the funds continue to have a high number of residents who are children, although the proportion has shifted towards adults, in part due to more specialist housing partners housing more single people, through programmes such as the Rough Sleeping Accommodation Programme and Housing First.

As the chart 'Composition of Households', below, shows, slightly more of these children are living with one parent or guardian rather than two. Where tenants describe themselves as couples, slightly more have children, although significant numbers also do not. Single people without children are the smallest group at 16.2%, roughly one sixth of households, but this varies greatly by housing partner.

COMPOSITION OF HOUSEHOLDS

The majority of fund properties have households with children living in them.



WHERE TENANTS COME FROM

Tenants' routes to live in funds' properties is via various forms of temporary accommodation. This ranges from living in a hostel, B&B or hotel, to sofa surfing with family or friends, and living in rehabilitation or sheltered accommodation.



3 MAIN COHORTS OF TENANTS

1. Tenants, supported by partners including Nacro, who have a recent experience of rough sleeping and are likely to have high support - and often complex - needs.
2. Tenants, supported by partners including DHI in Bristol, Response in Oxford and Redwing in Liverpool, with known, additional needs and issues, such as recurrent homelessness, mental health issues, substance misuse, financial instability, and receiving some additional and specialist support as needed.
3. Tenants, supported by partners including NHG and St Mungo's, not receiving additional support, beyond their need for accommodation and a general housing offer.

Within these households, there is also very substantial diversity in terms of:

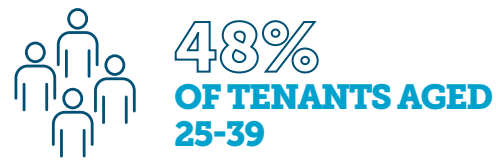
- **Age** - The range of the lead tenant ages ranges from 19 to 80. The largest group by age are the 25-39 age group (48%), followed by 40-59 (42%) with under 25s representing just 3% of the tenants. It seems that the average age of lead tenants is increasing. Those over 55 at the beginning of the fund only represented around 2% of tenants. By year 5 of the fund this represented 3% and is now 9%. Although a very small part of this is likely to be due to some long-term tenants becoming older and moving across the recorded age bands, it is for the greater part an increase in the age diversity of those being housed. This is in line with the changing nature of need in the housing market and increasing prices for purchase and rent of homes, which mean that housing need

has become more spread across age groups. For comparison, the English Housing Survey in 2012-13 showed that 73% of households in the private rented sector had a lead tenant under 45 years of age; 27% were 45 or over. Jump forwards ten years, to the most recent English Housing survey (2022-23), and this has changed to 64% and 36% respectively²⁸.

- There are 49 unique **languages spoken** across the funds' tenants. St Mungo's has the most diverse language profile, with tenants speaking 36 different languages. Nacro and DHI follow with nine and eight languages respectively. Other partners have moderate but lower language diversity. This may partly reflect the diversity of the areas they are in as well as smaller numbers of tenants. (It is important to note that this data represents the number of different languages spoken, not the total number of tenants speaking each language.)
- In addition, there are 62 **Nationalities** represented with 66% from the UK and 14% European.
- 58% of the funds' tenants are people of the global majority (people and ethnic groups that make up the majority of the world's population, excluding white British and other white groups). For comparison, 28% of people deemed homeless by local authorities were people of the global majority²⁹.

This diversity, which is significant but not uniform across geographies, and the differences in the profiles of people housed by different partners, mean that diversity is a key finding and theme of this report. Essentially, the funds are housing people with diverse identities and experiences. Whilst aggregate statistics can be useful to give a general picture, it is important to bear in mind that partners are working with different populations. This also has a bearing on the support people do or do not require

and aspects of their life journeys whilst they are with the housing partners. Someone with a history of rough sleeping in London working with Nacro will likely have different needs compared to a family in Stockport.





Stock photo - not actual tenant.

TENANTS' STORIES

KIM, HOUSED & SUPPORTED BY RESPONSE IN OXFORD

After experiencing an abusive childhood and being placed in care, Kim dropped out of school at sixteen to raise her daughter on her own. Her low self-worth led her to leave jobs as she felt no one wanted her. After serving a long prison sentence and taking the steps towards addiction recovery, she moved into supported housing.

"I had served a long sentence in prison and gone through the 12-step recovery programme. I was living in London in supported housing for vulnerable woman with drug and alcohol issues. I felt so isolated and disconnected from everyone. Even though I had come out of addiction, I still felt bits of me were still missing. When I came to Oxford to see my family, I felt like I belonged somewhere.

Kim's new home from Response has provided the safe haven she needs to connect with her family, become part of a community, and feel like she belongs.

"I never truly understood the meaning of having my own place. Response has given me a home with a new beginning and new memories. Having a home is the best feeling ever. I have a safe secure home where I feel protected.

My new home is so beautiful. The bedroom has patio doors leading to the back garden, a place where my grandchildren can play. It's nicely decorated and clean. Most importantly it's safe and warm. It's the perfect location as it's only 5 minutes away from everyone I know. All of my family live in and around Oxford. I love that I am only a short drive from everyone.

I can socialise with other people and make new friendships. Being around others is key to my accountability and keeps me on my sobriety path. I know my neighbours fairly well and have made many friends".

The support provided by Response has allowed Kim to feel supported:

"Response offers a strong support system. They are caring and compassionate. They help me to cope with my emotions and experiences. They make me feel like I am not alone. I know I can reach out to them when I am in need, and feel reassured and heard.

"If I didn't have this home, I would be living on the streets. My life would be non-existent: trying to make it through the day, causing harm to myself and others around me, likely ending back in prison, going deeper into addiction. I would mostly likely end up dead."

This new home has let Kim plan for the future:

"I have a positive future ahead, anything is possible. I would like to volunteer so I can eventually go into full time work. To continue to build bridges with my family and bond with my grandchildren.

I do worry about the cost of living, especially when I go into working full time. But I know with Response's help I can understand my choices and make the right decisions".

LEE, HOUSED & SUPPORTED BY REDWING/HOUSING FIRST IN LIVERPOOL

Lee grew up in Harringay, North London and moved to the Wirral when he was 27 years old.

"I met someone and got married here. I worked in a few different jobs, in and around the Wirral. I fell into a period of poor mental health that led to me becoming homeless and I sofa surfed for several years before entering the hostel system in central Birkenhead. During the pandemic, I was living in the YMCA in Birkenhead; this was a challenging time.

It was very difficult to access support from specialist services for mental and physical health but most of all, it was difficult for me to remain in contact with my children.

My physical and mental health deteriorated, and I was very low."

Lee explains how his new home is making a difference to his life:

"I feel I'm free from an environment where I felt really vulnerable and have been able to take back my independence and live how I want to live with support from Housing First. Also, I'm able to make health appointments now and get to them as my doctor is really close.

A difference my new home is making is to my quality of life – it's completely different than it was - I feel safe here.

When I moved in, I felt good that I could share this experience with my children who are now able to visit me and make new memories. I have realised that all you have are memories and imagination for the future and I am enjoying living in the present and making these memories. It has helped me move on as I can now see my family regularly.

Having a stable home means a lot to me as I can choose to do what I want, when I want, in my own time - and I haven't been able to do that for a very long time."

Redwing supported Lee to move into his new home and provide him with ongoing tenancy support, whilst the Housing First programme offers him ongoing and bespoke support to suit his needs.

“Redwing were amazing at helping me move in and secure my home, from setting up my rent to checking the property is okay each month and providing support if I need it.”

I receive support from Housing First who helped me to set up my utility accounts and helped me to pick my furniture. Since moving in I have been buying all my own furniture and having the place how I want it, and getting to know my neighbours either side of me is an achievement. I also am able to now have visits to my flat from my mental health support worker.

It's got me in a place where it's a good start for the future. Since moving in I have welcomed two new grandchildren, and my children bring them round and we have family meals here."

Photo: Lee, a tenant housed and supported by Redwing in Liverpool.





Stock photo - not actual tenant.

SIMON*, HOUSED & SUPPORTED BY DHI IN BRISTOL

Simon is in his 30's who was referred to DHI from a Level One hostel in Bristol. Level One refers to housing pathway and provides accommodation to individuals with the greatest need and houses a large amount of people who have experienced trauma, suffer complex mental health and drug and alcohol addiction. Simon had fled his country of origin due to the risk to his life and had his refugee status accepted in the UK. Due to his experiences, he suffered from PTSD and found it very challenging living in a large hostel setting.

Now that he has his own place and has more stability in his life, he has been able to engage with mental health services and access a specialist refugee trauma service. He has also been supported to increase his income, maintain links to his church, which he is active in and make small steps towards further education as he would like to train to be a lawyer so he can help people who have been through what he has.

Simon has mentioned several times that he feels safe in his home and wouldn't have been able to make to the progress that he has without this.

“ It's not been easy and there have been ups and downs, but since being housed Simon has been able to start a process of recovery from his trauma. Without the security that his new home has provided him, he was just trying to get through each day as best he could, but now he is able to start making plans for his future. With this stable base he's been able to build bridges in his community and access services that are able to help to maintain his recovery and take steps into education. ”

Damien McLaughlin, DHI Supported Move On Team Leader

*Name has been changed

HAMIA*, HOUSED & SUPPORTED BY NHG IN LONDON

After growing up in Algeria and then moving to the UK, Hamia was moved into inadequate temporary accommodation with her two young children before she moved into her new home:

“I had some bad experiences when it comes to housing; the first one was that the landlord increased the rent by more than 25%. Then I was put in emergency accommodation in different places. Some were inadequate with evidence of pests, mould and troublesome neighbours. With two young children, my main concern was their safety and wellbeing.”

NHG provided a home and support for Hamia and her children:

“The house I am in is my sanctuary. It is where I find my peace and tranquillity. It is in a quiet area and the neighbours are nice. The new home has given me stability and a sense of settlement after moving through different places. I have received all the support I needed, any time I have an issue, it is always solved.

It is very important for me and my children to have a stable home so we can concentrate on life and the challenges it throws at us. I am more settled, and the children had stability to focus on their academic achievement. Since I am in this home, I have finished a university degree (BA honours in Early Teaching and Learning) and got promoted at work to a manager position. I love my job and like to work with children to help them realise their potential and help them build a good start in life. Goals for the future consist of opening my own nursery and progressing in my studies.”

*Name has been changed



Stock photo - not actual tenant.



Stock photo - not actual tenant.

DAVID, HOUSED & SUPPORTED BY SALIX HOMES IN GREATER MANCHESTER

David grew up in Cheetham Hill, Manchester and left school in 1986 to get a job as a forklift truck driver.

"I met my wife Clancy in 1988. I have always enjoyed a drink socially but when Clancy and I split up after 34 years together, I lost my home and began drinking excessively.

I began drinking daily, and when Clancy died of cancer 18 months ago, my life spiralled out of control. I moved into homeless accommodation in Rochdale and was drinking dependently. The staff were brilliant, and I felt that my life improved dramatically while I was there. However, I did find living with lots of other people, some that were managing their substance use issues, challenging.

David was referred to Salix Homes and was moved into his new home:

"I love my new home. I feel more independent, and I am enjoying living alone. I love the location of the home. It is very rural, and I feed the wildlife and birds. I also enjoy cooking. I am able to go out and socialise, but also able to stay at home with my own company when I like.

I initially struggled with bills, budgeting and home-running tasks but I have learned to manage my finances and tenancy, and feel this is an achievement. I have received support from RSAP staff with setting up bills such as rent, council tax and utilities. I am really proud that I am able to manage my own finances and bills. I have also received additional support, signposting and referring to other agencies for alcohol use."

David's new home has given him independence and hope for the future. He can now start planning for what's to come:

"I feel more positive about the future. Without it I would be homeless, begging and using the money to buy alcohol. I feel more positive and have a greater incentive to abstain from alcohol use.

I am also proud of the way that I have been able to manage my grief. This has been extremely difficult and something that I think about all day, every day. I do have a brighter outlook on life and believe that having my own home has been a big factor."

“

My new home and independence have made me think about, and work towards, returning to work and moving on to my own permanent accommodation. I am keen to return to full time employment.

”

HOUSING PARTNERS

Ten housing partners are now partnered with the funds and between them, have housed and supported 2,207 people in 1,140 homes this year. The number of housing partners continues to expand, bringing in both more specialised teams and those serving tenants with more general needs. For example, organisations like Nacro and DHI offer tailored support in addition to stable housing. As a result, some statistics this year will be presented both in aggregate and broken down by housing partners, providing a more accurate view of the funds' impact across its ten not-for-profit partners.




GREATER MANCHESTER

Stockport Homes, established in 2005, manages housing stock across Stockport on behalf of Stockport Council as an ALMO (Arm's Length Management Organisation), overseeing the council's housing management operations. The funds support 43 diverse tenants, including both men and women, with and without children. Most referrals come from the Council's Housing Options team, meaning that these are people who were homeless or threatened with homelessness who are entitled to housing. The primary reasons for leaving previous accommodation were temporary housing, eviction, and homelessness.

**43**
TENANTS

**20**
TENANTED PROPERTIES



MERSEYSIDE

Redwing is based in Liverpool and housed 17 tenants in this reporting year, both male and female, none with children. The majority of their referrals for housing came from Housing First and many needed housing because of family breakdowns, evictions and repossessions, or the lack of suitable housing. Redwing is a not-for-profit housing agency that reinvests profits into local good causes, including care and support for vulnerable individuals and training to help upskill people seeking employment.

**17**
TENANTS

**17**
TENANTED PROPERTIES



GREATER MANCHESTER

Bolton at Home is a registered provider and charitable Community Benefit Society that owns, manages, and maintains over 19,000 properties across the region. As well as investing in their homes, they also offer a range of services to support our customers and communities to flourish. 16 tenants are currently being housed and supported by the charity's housing team, the majority of whom are single adults.

**10**
TENANTS

**8**
TENANTED PROPERTIES



OXFORD

Response is a mental health charity that offers support to residents and tenants in Oxfordshire, Buckinghamshire, and Berkshire. New to the portfolio in 2022/23, they currently support 28 tenants, both male and female, none of whom have children living at home. Most referrals come from Oxford City Council, with the primary reasons for needing accommodation being family breakdown, leaving the care system, and domestic violence.

**28**
TENANTS

**26**
TENANTED PROPERTIES



GREATER MANCHESTER

Salix Homes is a not-for-profit charitable organisation based in Salford, Manchester established in 2015 from a stock transfer from Salford City Council. They house 46 tenants, both male and female, the majority of whom do not have children. Most referrals to this housing partner are from either the local council or the Government's Rough Sleeping Accommodation Programme, with tenants coming to the funds from previous temporary accommodation.


**43**
TENANTS


**31**
TENANTED PROPERTIES




LONDON

Notting Hill Genesis (NHG), a London-based charitable housing association, was founded in the 1960s to tackle slum conditions in West London. In 2023, they assumed responsibility for some of the properties previously managed by St Mungo's. During the period covered by this report, NHG managed 480 tenancies, with the majority of tenants being women (77%), and 75% of households having children. Tenants were transferred from other Resonance properties, so the reasons and sources of referrals will match data provided in previous reports, with most people having been referred by local authorities.


**984**
TENANTS


**480**
TENANTED PROPERTIES



BRISTOL

Based in The South West, DHI provides housing along with practical and emotional support to 271 tenants in 136 homes owned by the funds. Taking over a substantial amount of housing stock from St Mungo's, in Bristol over the last few years, they specialise in supporting tenants with issues that run alongside housing, such as debt, income, employment, and substance misuse. Most tenants in DHI homes previously faced challenges like family breakdown, temporary accommodation, eviction, or homelessness. The tenant population includes both men and women, with approximately 76 being parents.

**402**
TENANTS

**132**
TENANTED PROPERTIES




LONDON

Nacro has 55 tenants (47 male, one with a child living in the home) all of whom have been referred by Clearing House, a London partnership for people with a history of rough sleeping. This indicates that all tenants needed additional support to help them build independent lives and maintain their tenancies. Their homes come with practical help and tailored assistance.


**54**
TENANTS


**54**
TENANTED PROPERTIES



LONDON, OXFORD & MILTON KEYNES

As the original housing partner with eleven years of experience supporting tenants within the funds, this leading homelessness charity assists individuals at every stage of their recovery from homelessness. Over recent years, they have been gradually reducing their housing stock, with DHI and NHG assuming responsibility for many of their tenants and families. In this reporting year, they supported 572 tenants, the majority of whom were women (71%), with 80% of households including children. Most referrals (82%) came from Local Authorities, including from temporary accommodation, with the remainder primarily from internal transfers from higher support needs hostels and tenancy sustainment teams. The most common reasons for tenants leaving their previous accommodation were family or relationship breakdown, eviction or repossession, housing affordability issues, unsuitable or unstable housing, and domestic violence.

**530**
TENANTS

**192**
TENANTED PROPERTIES




LONDON

Set up in response to London's homelessness crisis in 2018, Capital Letters became a housing partner in 2022/23. They are a not-for-profit company who work in partnership with London councils and private landlords to help families find a secure and settled home. A recent partner, they currently have 39 tenants in 12 homes. There is an even gender split amongst tenants (50% male, and 50% female), and half of the households have children. The majority of referrals come through local authorities.

**39**
TENANTS


**12**
TENANTED PROPERTIES



LONDON

Wildheart manage properties that the funds have purchased with tenants in them. Once these tenants have moved on, the homes are passed to other partners and become available for tenants referred to the housing partners in that area. Since these tenants are not the target group intended to benefit from the funds, they are not considered as part of the social impact report.

**49**
TENANTS

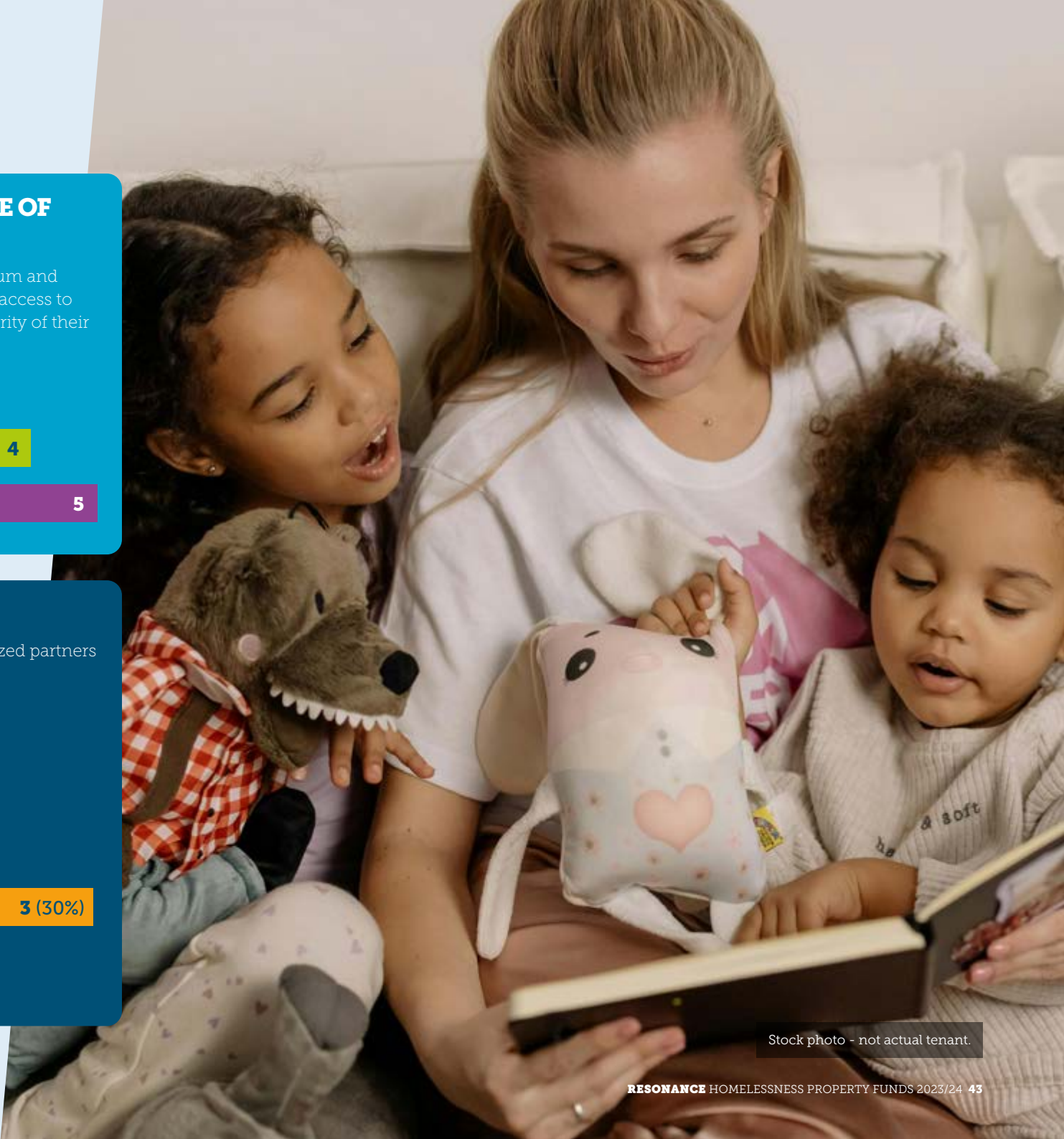
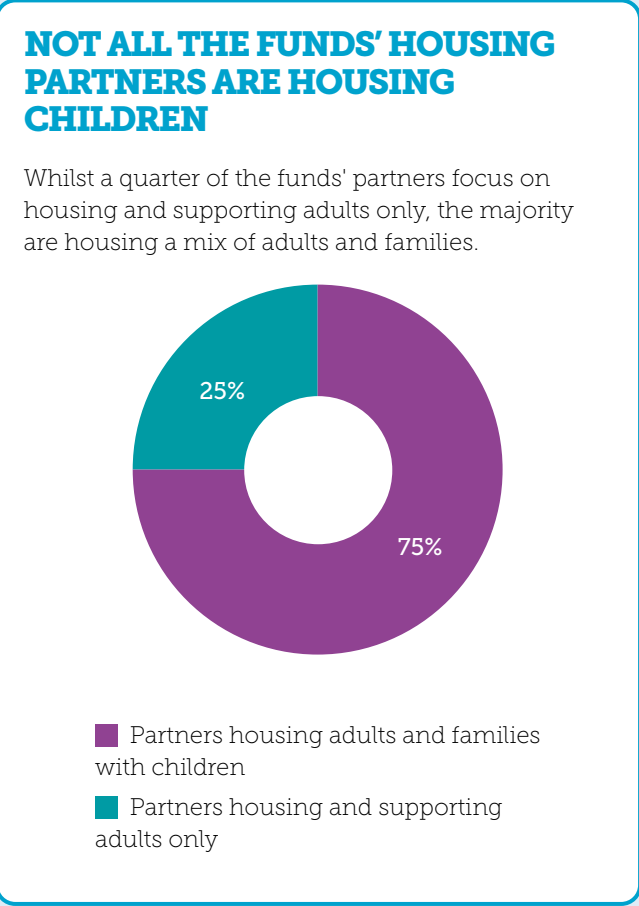
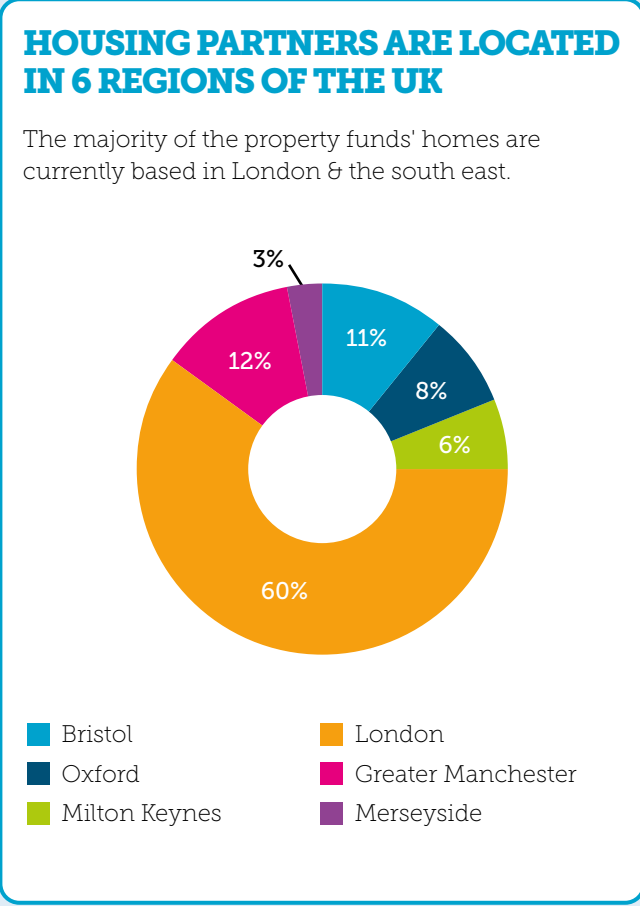
**31**
TENANTED PROPERTIES

A MIX OF HOUSING PARTNERS

It is positive that this mix of housing partners has the experience and capabilities to cope with more complex needs, as well as providing homes for people with more stable lives. This reflects a previous commitment of the funds in 2019 to provide for a greater breadth of needs and shows progress in this regard.

DIVERSE HOUSING PARTNERS

The funds are working with a diverse group of housing partners to provide a wide diversity of housing stock. Many of the funds’ partners are geographically focused and are medium-sized. Most of the funds’ partners are registered providers meaning they are social housing providers registered with the Regulator of Social Housing and responsible for meeting standards set by the Regulator. Even though two of the funds’ partners are not registered providers, they are still subject – as all Resonance’s housing partners are – to Resonance’s independent due diligence before being taken on as housing partners. Partners offer a wide range of specialist support services dependent on the needs of their tenants.



HOUSING PARTNER SPOTLIGHT: DEVELOPING HEALTH & INDEPENDENCE



In the South West of England, Resonance's National Homelessness Property Funds 1 and 2 have partnered with Developing Health & Independence (DHI), a Bath-based and south west focused homelessness charity. DHI provides person-focused, wraparound support to people experiencing housing crisis and other issues, such as addiction, trauma and mental health issues. So far, 136 properties have been purchased in Bristol by the funds and are housing around 300 tenants, including around 140 children. DHI manages the tenancies and supports the tenants living in them.

The need in the South West:

- **10,500 people** were recorded as homeless at the end 2023, including 4,350 children
- **2,967 people** living in a hostel, temporary accommodation, or on the streets
- **291 households** in Bath/North East Somerset/South Gloucestershire are currently homeless with another 373 at risk

Q ROSIE, CAN YOU EXPLAIN WHY DHI PARTNERED WITH RESONANCE, ON TWO OF ITS FUNDS?

A At DHI we believe that everyone needs a safe place to live if other issues are to be effectively addressed. Our approach of supporting people's quality of life from the foundations up aligns with Resonance's goals to fight poverty and disadvantage, improve health and wellbeing, reduce inequalities and support communities.

We were aware and interested in Resonance's approach for a while, then in 2020 the opportunity arose to take on the management of Resonance's Bristol portfolio. This allowed Home Turf Lettings, DHI's social lettings agency, to expand in meeting its objective of providing accommodation to tenants on low incomes and in housing need. We are now managing a portfolio of 136 properties with Resonance, including a project to accommodate former rough sleepers in Bristol.

Q WHAT ISSUES AND CHALLENGES MIGHT SOME OF YOUR TENANTS HAVE EXPERIENCED?

A Many of our tenants have experienced multiple disadvantages including poverty, relationship breakdown, unemployment, discrimination, poor health or problematic substance use. These issues both contribute to and are exacerbated by barriers to maintaining safe, secure accommodation. This is why it is so very important that we offer tenants person-centred, holistic support to overcome their problems and achieve their goals.

Q WHAT DIFFERENCE DOES HAVING A DECENT HOME MEAN TO SOMEONE WHO HAD BEEN FACING AND EXPERIENCING HOUSING CRISIS?

A A home allows people to put down roots, develop relationships and begin to establish connections within their communities. People are less exposed to health risks and are better able to manage or recover from a health condition. A home provides a sanctuary from the pressures of the outside world. It gives people the head space to develop their sense of self and wellbeing, and to start to address other challenges they may be facing. It is the first, essential step on a person's journey to achieving their personal and professional aspirations and thriving in society.

Once you house somebody, you can typically expect to see a range of secondary benefits such as reductions in substance use and offending, improvements in health and wellbeing, and greater engagement in education, training and employment.

Q AND WHAT ARE YOU LOOKING FOR IN THE PROPERTIES AND LOCATIONS WITHIN WHICH THE FUND IS PURCHASING?

A We are looking to provide affordable, self-contained housing to give people who have been homeless the chance to regain their independence. Housing needs to meet good accommodation standards and be in areas that are accessible to community amenities and infrastructure that matters to people, with good access to resources including transport, health services and work opportunities.

Q HOW ARE TENANTS SUPPORTED TO BECOME MORE INDEPENDENT?

A We offer a very person-centred approach, so as well as supporting people to take responsibility for managing their rent and property, we may help them in many different ways depending on what is holding them back from achieving their potential.

Our relationships with agencies and organisations providing external support in all areas we operate is important in enabling us to identify and refer clients to other relevant services such as health and social care, mental health, domestic violence support, or education, training and career opportunities. Sometimes we refer to another DHI service such as drug and alcohol treatment.

Q WHAT HAS BEEN YOUR EXPERIENCE OF WORKING WITH RESONANCE?

A It has been refreshing working with a social investment organisation like Resonance, as it provides life-changing opportunities for people and communities facing housing crisis. Resonance has a solution-focused approach to project management which has afforded DHI a positive experience of collaboration and enhanced the scale and impact of what can be delivered. Excellent governance and regular opportunities to share updates and manage any risks has been particularly helpful in keeping projects on track and advancing DHI's ambition to tackle housing inequalities.

Q WHAT ARE YOUR HOPES FOR THE FUTURE REGARDING THE HOUSING CRISIS? WHAT SOLUTIONS MIGHT THERE BE?

A Our vision is for an end to housing injustice. We want people to be able to access good quality, affordable rented housing, which meets their needs and gives them the foundations they need in order to thrive. All tenants should be housed in properties which meet legal standards for renting, with repairs undertaken swiftly and thoroughly.

There needs to be more social housing, and for people's needs to be prioritised over profits. Local housing allowance rates needs to keep a pace with inflation. Planning reforms are needed to ensure land banking ends and legislation put in place to ensure developers really take on board their duties to have some provision for those on no and low incomes. We also need a new definition of affordable accommodation.

The solution is complex and requires political leaders, decision-makers and people of influence to come together to ensure an adequate supply of accommodation to meet the needs of all people.

Q WHAT WOULD BE YOUR BIGGEST ASK OF THE NEW GOVERNMENT?

A We ask the government to make a commitment to end homelessness, be brave and think long term, investing in housing solutions that enable people to build a sustainable future.

Q AND FINALLY, WHAT DO YOU FIND MOST REWARDING ABOUT YOUR JOB?

A I love the challenge, the diversity and the people we work with at DHI. Everyone can struggle and feel excluded at some point in their lives, and I love seeing people gain their sense of place in the world, their self-esteem.



Photo: Resonance's Homelessness Property funds purchase and make improvements to properties across the UK through refurbishment.

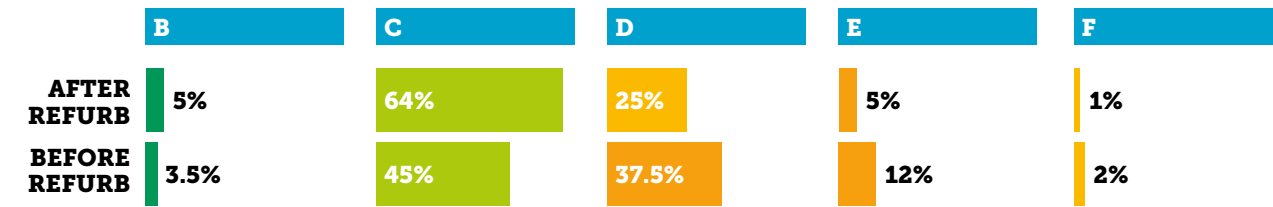
QUALITY OF HOMES

Despite the challenges of rising costs of refurbishment and house prices across the country, the quality of the homes the property funds are providing is consistently reported as high by tenants responding to the survey and by housing partners. This is in comparison to accessing housing available in the private rented sector for tenants on low incomes or Local Housing Allowance (LHA) is likely to be of poor quality, overcrowded, unsuitable and potentially unsafe. A 2023 report by Shelter, “Still living in limbo”[3], surveyed people living in temporary accommodation: 75% reported poor conditions, 29% felt unsafe and 21% reported safety hazards. The commitment to high standards of accommodation in the funds contributes to the stability and safety that tenants experience.

This quality is also reflected in the EPC (Energy Performance Certificate) ratings of the funds’ properties. 69% of homes have a rating of B or C, and these usually represent an improvement as the properties are refurbished. 80% of NHPF2 and 86% of REIF properties reached this standard.

As the demographic diversity of tenants remains high, and the range of needs increases, an emerging consideration is the appropriateness of properties for particular tenants, in particular neighbourhoods, when these neighbourhoods are themselves changing over time.

IMPROVEMENTS MADE TO PROPERTY EPC RATINGS THROUGH REFURBISHMENT



Properties are bought and refurbished in established communities where there is usually infrastructure that tenants can benefit from. Housing partners have observed that there is a risk in moving people away from their current established networks and that re-establishing themselves elsewhere (even within the same town or area), which can lead to a reluctance to move, even if that means a better-quality property. Having homes in established areas mitigates, to some extent, that risk.

There is also potential for future positive developments to be factored into new property purchases, for instance where there might be significant investment in neighbourhoods, including transport, retail or community assets.

Last year's commitment to ‘Review the type of properties in light of high demand from families and geographic expansion’ resulted in an understanding that more two- and three-bedroom properties were needed to meet the profile of tenants. Finally, the reverse logic could be applied to disposals, if properties in a particular location become less suitable. This could include issues with freeholders (some of which have been revealed through the ongoing process of transferring homes from St Mungo’s to NHG) or with neighbours, e.g. if antisocial behaviour cannot be resolved. How the portfolio is renewed has become an increasingly important consideration, not only for asset management reasons but as part of the commitment to tenants.

ENVIRONMENTAL IMPACT AND TARGETS

The homelessness property funds identify, purchase and refurbish properties to a decent standard before they are leased to housing partners. The funds aim to enhance the environmental credentials of each property when they are refurbished and on an ongoing asset management basis.

This improvement in environmental performance not only helps reduce the properties' impact on the environment, but also, through upgrading lighting, heating and improving insulation, leads to lower energy consumption and reduced bills for tenants.

The funds' overall aim is to create warm, safe, comfortable, and more energy-efficient homes for housing partners to let to tenants.

STRATEGY

Resonance's journey to decarbonising its properties focuses on creating the right conditions for comfort in its homes. This means better air quality, improved ventilation and thermal control. Its strategy is that this will be achieved during post-acquisition refurbishment and then on an ongoing asset management basis.

As part of their overall investment process, the homelessness property funds have an active strategy for improving property EPC ratings, where possible. The aim is always to improve the environmental performance of the portfolios.

The key targets that we look to for our homes are:

- Net Zero across all sources by 2043

- Energy Performance Certificate (EPC) grade 'C' or better for:
 - All new properties acquired by our deploying funds at the point of handover to housing partners
 - All properties previously acquired by our deploying funds or acquired from legacy portfolios, by end of 2028 at the latest
 - All properties across all of our non-deploying funds by 2030 at the latest

MEASUREMENT

The funds measure the EPC ratings of all its properties after refurbishment striving for all homes to be a minimum of a C rating. However, a strategic allocation decision has been taken for up to 10-20% of each fund's portfolio to acquire some properties that fit within the social impact of the fund where it is not immediately viable to improve to a C rating. The fund aims to upgrade these properties by end of 2028.

In October 2024 all properties' EPC ratings were reassessed. This showed EPC ratings across the five funds' portfolios are currently in line with the targets with 69% of properties now at EPC C and above, and 20% more funds' properties are now rated EPC C and B following improvements made during refurbishment.

Breaking down the EPC ratings for the two property funds currently in deployment, 80% of NHPF2 and 86% of REIF properties, are EPC C and above. And 22% of properties in these two funds have had their EPC rating improved to a B or a C through the refurbishment process.

The reassessment of the EPC data enables us to define our plan for upgrading any properties with EPC ratings D & E.

ENVIRONMENTAL STRATEGY

DELIVERING ON ENVIRONMENTAL GOALS ACROSS THE PROPERTY FUNDS

EPC Ratings post refurbishment

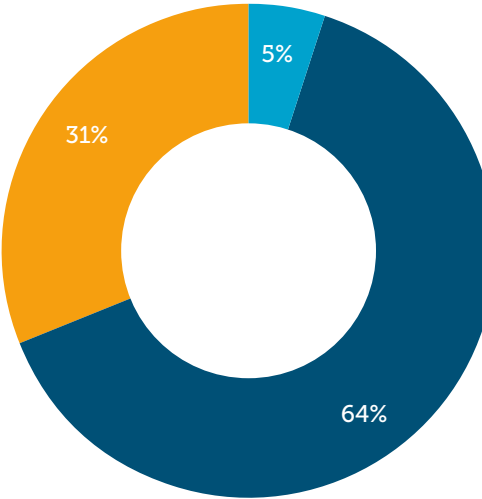


69%
of all properties are
rated EPC B & C



20.5%
of all properties
have had their EPC
ratings improved
to a C+ through the
refurbishment process

EPC Ratings post refurbishment for all funds



■ EPC B ■ EPC C ■ EPC D+

The fund seeks either to acquire energy-efficient homes, or upgrade their energy efficiency in refurbishment.

A number of properties purchased by RLPF1, NHPF1 and RLPF2 are currently having their original EPC ratings reviewed. Many of these, where their EPC rating is currently below a C may be improved. This should be reflected in next year's impact report.

Additionally, if a property's original EPC rating was a C to start with, at purchase, within the 'C band' the fund's refurbishments have ensured the property has been improved to a higher C rating.

DELIVERING ON ENVIRONMENTAL GOALS: NHPF2 AND REIF

EPC Ratings post refurbishment



80%
of NHPF2 properties
are rated C+

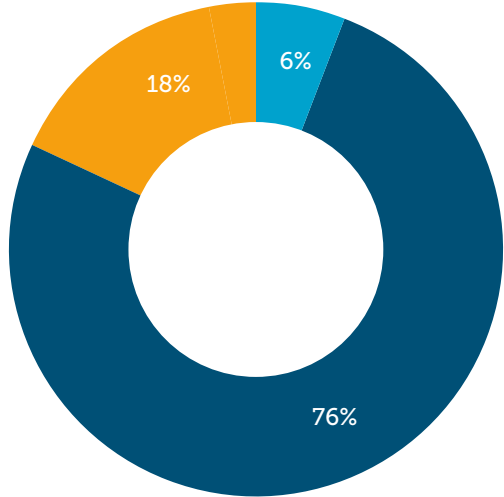


86%
of REIF properties
are rated C+



22%
of NHPF2 and
REIF properties
have had their EPC
ratings improved
to a C+ through the
refurbishment process

EPC Ratings post refurbishment



■ EPC B ■ EPC C ■ EPC D+

PROPERTY CASE STUDY: GREATER MANCHESTER

One of NHPF2's first housing partners, in 2020, was Greater Manchester-based Stockport Homes (SHG). Partnering with the fund will enable SHG to house people in the Stockport area that are experiencing housing crisis. The fund is purchasing over fifty properties for SHG, a mix of one- and two-beds for single people and small families. So far, twenty out of twenty-four properties in the SHG portfolio, have been handed over and are now tenanted.

One of these properties is a two-bed flat, part of a late 20th century detached purpose built block of multiple flats. It is one of two flats that the fund has purchased and is refurbishing in this block.

The property is on a quiet cul-de-sac, close to similar properties and terraced houses, and provides tenants with off-street parking. It is close to many local facilities, such as shops and a supermarket, schools, places of worship, a leisure centre and library, access to a number of green spaces, and has excellent local public transport links, including buses and a railway station, enabling easy and quick access to the centres of both Stockport and Manchester.

Having been purchased in summer 2024 and undergoing standard refurbishment, the property has now been handed over to SHG to house tenants.

THE FLATS

The two flats make up a larger building with six flats in total. Both flats are on the ground floor, and each has its own enclosed outdoor space and private parking. They are also close to local amenities and transport links in Headington. The flats had been relatively well-maintained previously.

“ These two-bedroom apartments will provide an excellent family home in close proximity to great transport links in to Stockport and Manchester City Centre as well as waking distance access to local schools and amenities.

The quality of these apartments is high with modern finishes and a secure parking space. Offering one double bedroom pus a single bedroom, these properties will enable a family to create a secure home environment.”

Emma Crick, Head of Property Management, Stockport Homes Group

PROPERTY RENOVATIONS

The fund's experienced property team worked with the refurbishment team to make significant improvements to the property, including:

- NEW FIRE DOORS & OTHER SAFETY FEATURES
- UPGRADED HEATING SYSTEM: RADIATORS & NEW BOILER
- ELECTRICS REWIRED
- NEW FLOORINGS THROUGHOUT
- FULL BATHROOM UPGRADE
- IMPROVEMENTS TO WINDOWS & DOORS THROUGHOUT
- ENERGY EFFICIENT LIGHTING THROUGHOUT
- ANTI-CONDENSATION & DAMP PROOFING
- GARDEN CLEARANCE

Refurbishment has made the property more energy efficient, helping to reduce CO2 emissions and energy bills.

This property is rated EPC C.



Photo: Resonance's National Homelessness Property Fund 2 is purchasing two flats in this multiple block for housing partner Stockport Homes Group.

BEFORE AND AFTER REFURBISHMENT



PROJECT BREATHE: TRANSFORMING LOW-INCOME HOUSEHOLDS TO LOW-CARBON LIVING

Project Breathe is Resonance's Homelessness Property Funds' pilot project that is aiming to provide low-income households with a just transition to low-carbon living.

THE NEED

Many private and social landlords providing low-cost accommodation for low-income households are struggling to meet the regulatory target set by the government, which is that all UK properties need to achieve Energy Performance Certificates (EPC) C or above – by 2025 for newly rented properties – and by 2028 for those already tenanted.

Improving the energy performance of a home benefits the occupier through lower energy bills, which is particularly significant to lower-income households who usually must pay a poverty premium for energy. However, neither the value of the property nor its rental income increases with any upgrades to energy performance, so there is little incentive for a landlord to make such improvements.

The need to address this issue is enormous, both in the UK and globally, and it is a key consideration in relation to the homelessness property funds and its portfolio of over 1,140 homes, the majority of which are rated EPC C and above.

We estimate there's a c£20,000 funding gap per home to transition properties to our ambitious low-carbon healthy homes standard.

A £20,000 investment into low-carbon equipment, in theory, should be able to reduce energy costs from c. £2,500 per year to £1,500 per year. The equipment typically has a twenty-year lifespan, ignoring inflation, the savings could pay for themselves and still deliver important meaningful bill savings for tenants. However, the cost of capital, inflation, market volatility and supply chain challenges, ultimately prevent investment from flowing, especially if a return on capital is required.

The challenge Resonance faces with 'Project Breathe', is to develop and deliver a combined technical and financial solution that works for all parties involved.

PROJECT OUTLINE

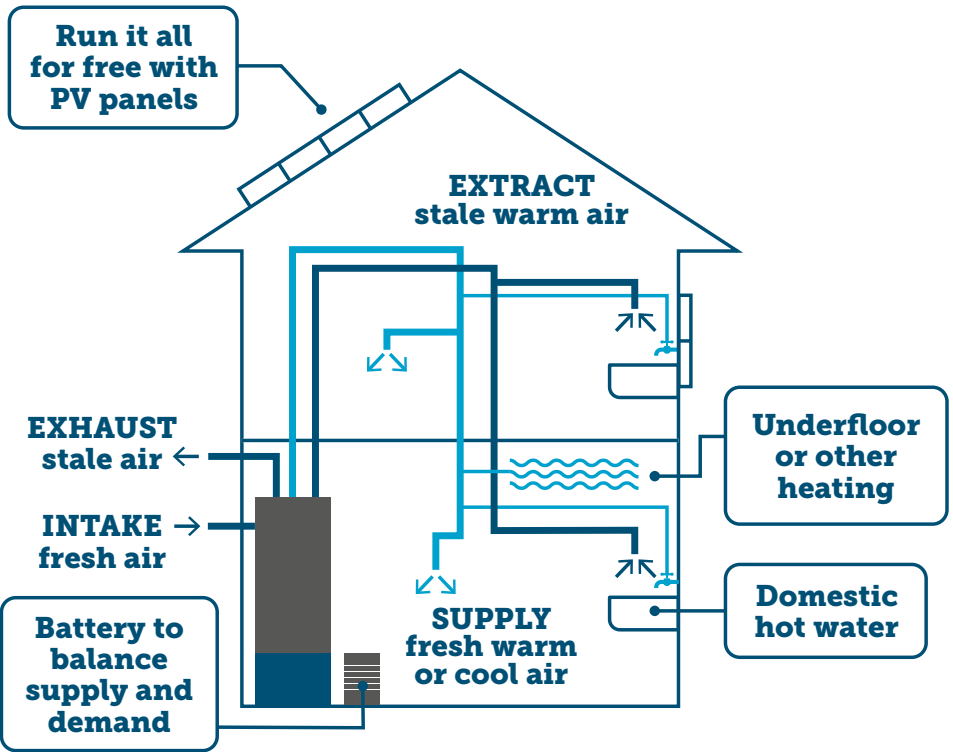
First step – pilot the project on a few preliminary properties, to demonstrate the benefits of low-carbon homes and the positive impacts this can have on low-income tenants, such as:

- Reduced and more predictable energy bills
- Improved home air quality, improving the health of tenants
- Carbon reduction having a positive impact on our environment
- Grid benefits through active grid management
- Supply chain efficiencies through economies of scale

Resonance is working closely with its technical partner, **Sero**, independent experts in helping organisations on their Net Zero journeys, to pilot the data monitoring aspects of this project in a small number of Resonance's properties in Bristol. This requires close cooperation with both the housing partner, Developing Health & Independence (DHI), and the tenants, and creates the opportunity to understand much better both the energy performance of the property and the energy, heating and hot water patterns of the tenants.

This learning is being integrated into Resonance's understanding of its refurbishment process, at an individual property level, as well as informing the bigger picture across Resonance's portfolio of properties.

LOW CARBON AND HEALTHY HEATING, HOT WATER AND AIR



SUSTAINABLE DEVELOPMENT GOALS

All Resonance impact investment funds, including the funds covered in this report, make significant contributions to the UN Sustainable Development Goals (SDGs).

SDGs are a collection of goals set by the United Nations General Assembly. Each goal has a list of targets, which are measured with indicators to help understand how progress is being made towards the goals.

The homelessness property funds make a significant contribution to six SDGs:



HOW THE FUNDS CONTRIBUTE TOWARDS SDG 3: GOOD HEALTH AND WELLBEING



Almost 117,000 households – including 147,000 children – are currently living in temporary accommodation and 1.3 million households are on social housing waiting lists³⁰. People facing housing crisis can also face numerous health and wellbeing challenges. This is because living in temporary accommodation, such as hostels, hotels and B&Bs, or experiencing rough sleeping also means living with insecurity, sometimes in unsafe environments and certainly without stability. This can lead to people experiencing mental and physical health problems, becoming more likely to turn to alcohol and drug dependency, breakdowns in their relationship and support networks, overcrowding issues and increased risks of isolation, and likelihood of barriers to being part of a local community and wider society.

Shelter’s ‘Still living in limbo’ report found that 66% of people living in temporary accommodation said that their physical or mental health has been damaged³¹. This ranged from worsening physical conditions, to higher rates of mental health issues, such as anxiety or depression. And BRE Group’s ‘The Cost of Poor Housing’ estimates that poor quality housing costs the NHS in the region of £1.4bn every year, primarily due to disrepair, cold and damp that can lead to ill health, especially of those most vulnerable in society³². Meanwhile, Health Equals report that people experiencing homelessness and sleeping in shelters and sofa-surfing are at considerable risk to their physical and mental health with one study finding that people living in just one hostel in London had on average, seven health conditions, putting them at increased risk of reduced life expectancy³³.

Living in decent, good quality housing, however, is a significant contributor to good health and wellbeing as well as helping tenants in other ways, such as reducing energy costs and improving education and employment aspirations. Amongst the homelessness property fund tenants, 71% said that it was positively impacting their lives and 71% said that it was positively contributing to their support and relationship networks.

And in the wider housing and homelessness sector, the **Housing First** model, being piloted in three areas in the UK, including in the Liverpool

City Region, where the fund has partnered with **Redwing** to provide tenants with a mix of Housing First and specialist support services, is proving to be an effective approach for reducing homelessness and improving health and social outcomes. The charity, **Homeless Link**, conducted research on the UK’s Housing First model, early in 2024, finding that 50% of Housing First tenants showed a reduction in their mental health needs by the end of the first year and 25% a reduction in their physical health needs³⁴.

One of the funds’ tenants is Lee. He has been housed by NHPF2 in partnership with housing partner, Redwing, in Liverpool. Lee was born and grew up in London but moved to the Wirral in his late twenties. He married and worked in various roles but when his mental health deteriorated, he became homeless, and sofa surfed for several years before he moved into a hostel just before the pandemic.

Lee explains: “It was very difficult to access support from specialist services for mental and physical health but most of all, it was difficult for me to remain in contact with my children. My physical and mental health deteriorated, and I was very low.”

After being moved into one of the fund’s homes that also provided him with access to specialist support services, Lee said: “I feel I’m free from an environment where I felt really vulnerable and have been able to take back my independence and live how I want to live ... also, I’m able to make health appointments now and get to them, as my doctor is really close ... I also can now have visits to my flat from my mental health support worker.”

“A difference my new home is making is to my quality of life – it’s completely different than it was - I feel safe here. When I moved in, I felt good that I could share this experience with my children who are now able to visit me and make new memories. I have realised that all you have are memories and imagination for the future and I am enjoying living in the present and making these memories. It has helped me move on as I can now see my family regularly.”



Photo: Lee, a tenant, says that he has been able to take back his independence since moving into his new home.



Stock photo - not actual tenant.

IMPACT IN DEPTH, LEARNING IN DETAIL

STABILITY

When the first fund was created, most of the individuals moving into the homes were men who had previously lived on the streets in **London**. These homes served as a crucial transition from hostels to private or social rental housing, with tenancies originally expected to last two years. This turnover was intended to free up space for others in temporary accommodation and reduce council spending on hotels and private landlords. However, in practice, tenants in Resonance properties are staying much longer, with the average tenancy now lasting four years and seven months.

Two significant factors have changed since the funds' inception: internal developments within the funds and external shifts in the UK housing sector.

Internally, the funds have grown, and housing partners have become more diverse, serving a wider range of demographics and regions. Some partners focus on supporting people transitioning from insecure rentals, hostels, or homelessness, while others specialise in providing stable housing for families and individuals coming from temporary accommodation.

Externally, the private rental sector has become increasingly hostile, with rents rising consistently, especially over the last three years. In **Bristol**, for example, rents have increased by 52% in the last decade (30% in the last three years), while wages have risen by only 24%³⁵. Estate agents report waiting lists and bidding wars, making it highly likely that tenants moving on may find themselves back on waiting lists, especially in urban areas. 2023 saw a 49% increase nationwide (Inside Housing, 2024)³⁶.



Photo: Jonathan Tam, CEO Greater Change, presenting to the Homelessness Property Funds Housing Partner Forum in March 2024.



STABILITY WHEN PARTNERS CHANGE

Consideration of stability has been from the perspective of tenants staying in the funds' homes or moving on. The transition of some homes from the **St Mungo's** portfolio to be managed by **Notting Hill Genesis (NHG)** mean that whilst tenants may have stayed put, their housing provider has, in the majority of cases, changed.

At the end of the reporting year (March 2024), NHG were managing 490 tenancies with just over 800 residents in London that were previously managed by St Mungo's. This change has been possible due to the joint work of NHG, St Mungo's and Resonance, and it is positive that residents have kept their homes during this. St Mungo's continued to manage 92 homes with 146 people at the end of the reporting year. Transfers have continued during Summer 2024 and so it is anticipated that the balance of people and properties will move to NHG gradually, during the autumn, outside of the time period covered by this impact report.

Resonance, St Mungo's and NHG have been working together to mitigate possible risks associated with the outstanding tenancy transfers and Curiosity Society have explored how this has been working. Challenges for the partners included:

- The geographic boundaries within which NHG operates - some of St Mungo's properties fall outside of this
- Fire Risk Assessment issues, where the freeholder of a block of flats has been unresponsive and will not provide the Assessment
- Outstanding repairs/property condition

- Tenants in arrears or otherwise violating their tenancy agreements.

Resonance do not believe that any properties are impairing tenants' quality of life or creating risks to them. Further transfers are planned to take place late 2024 / early 2025 and their outcomes will be reviewed in next year's report.

Curiosity Society advises that there are potential impact risks related to households in arrears, particularly if they are given notice. The funds' partners have committed to proactively managing rent arrears and minimising evictions and, with Resonance, they are encouraged to provide support and find alternative resolutions wherever possible, potentially drawing on third parties if the relationship with tenants has broken down.

WHAT A STABLE, LONG-TERM TENANCY OFFERS TENANTS

A stable long-term tenancy offers numerous benefits to at risk tenants. A secure tenancy protects tenants from the constant threat of eviction or displacement, which is crucial for those at risk of homelessness. Studies have shown that housing stability is directly linked to improved mental and physical health (**Shelter**, 2017)³⁷, improved health outcomes, (**Health Foundation**, 2020)³⁸, economic security (**Joseph Rowntree Foundation**, 2023)³⁹, community integration (**National Housing Federation**, 2023)⁴⁰ and a reduced risk of homelessness in the long term (**Crisis**, 2018)⁴¹. The high numbers of tenants who report access to healthcare, bank accounts and savings accounts, and stable tenancies (already cited in this report) suggests that the funds' homes are already creating a stable grounding for many of these areas directly linked to housing stability. In addition, this year's move on figures reported previously and the

small number of evictions (6%) suggests that the fund is reducing the risk of homelessness* with only one section 21 eviction on record.

The average length of time people spend in their homes in England between 2010 and 2023 varies by tenure type⁴².

- Homeowners tend to remain in their home the longest for an average of 17.4 years. This length of stay is significantly longer compared to renters.
- Social renters stay for about 11 years, according to data from the **English Housing Survey (EHS)**, 2020-2021.
- The average private renter remains in their home for an average of 4.3 years (an increase from 3.7 years in 2011).

This suggests that when rental periods are in the hands of residents the tendency is to stay for longer periods. In the UK, economic insecurity, increased competition for private rentals, rising rent costs, limited supply and long housing waiting lists are all contributing to longer stays by private renters in their current properties.

* In 2023 there were 25,282 evictions carried out by county courts across England and Wales. This represents a noticeable increase compared to previous years. These figures highlight growing pressures on renters, especially in the face of increasing rents and cost-of-living challenges. There was also a sharp increase in no-fault Section 21 evictions - a 32% increase compared to the same period the previous year (Shelter)

SUPPORTING HEALTHY
DEVELOPMENT IN CHILDREN

Stable accommodation supports child development, particularly in the first seven years of their lives (**National Library of Medicine, 2018**)⁴⁵. Consistent transiency and displacement in childhood has a deep and lasting physiological impact on children, creating anxiety, a loss of belonging, social status and low self-worth, negatively affecting their education, behaviour and ability to adapt to situations.

Provision of stable housing for children can affect their entire trajectory in life, enabling them to put down roots, build and maintain relationships, develop the ability to think and plan ahead, and imagine and realise the best for themselves and what they can be.

“

When uncertainty is over something as fundamental as housing – a satisfier for the human needs for shelter and safety – the results can be experienced at a deep psychological level, affecting what is known among psychologists and social theorists as ontological security. For our transient participants, especially those like Ali with vivid imaginations and a lower threshold for tolerating the unknown, home is far from being a bedrock of ontological security. For Ali, thinking about home meant roaming, in his imagination, to the place where the bad things happen.

CHILDREN'S SOCIETY, 2020

”

‘To be rooted is perhaps the most important and least recognised need of the human soul.’ Simone Weil, The Need for Roots (1952) (Children’s Society)

THE EXPERIENCE OF TRAUMA ON
TENANTS

The impact of trauma and traumatic experiences on housing instability and homelessness is complex. Trauma can be a root of homelessness through adverse childhood experiences (ACEs), domestic abuse, mental health and addiction. Conversely, homelessness can be a source of trauma. What is clear from the records of how tenants came to live in the funds’ homes, is that the likelihood of trauma is far higher than would be expected in other tenancies and housing providers, with an estimated 80%-85%* having experienced a recent traumatic event related to their homelessness.

The relationship between trauma and employment is significant, particularly in the UK, where individuals who have experienced trauma often face challenges in securing and maintaining work. Stigmatisation of trauma survivors can make it difficult for them to secure housing or receive adequate trauma-informed services. There is a developing conversation about the importance of trauma informed care in housing (see, for example, **Guidance for the Housing Sector**⁴⁴ or **Homeless Link’s** practice framework⁴⁵). Some of the partners are already experienced in trauma informed approaches. There is an opportunity to further improve tenants’ experiences by providing platforms to share and celebrate this best practice amongst partners.

* Based on reasons for needing accommodation, 80% is trauma indicated (breakdown of family, domestic violence or harassment for example), 5% is trauma suspected but not clearly identified (moved from other support, health issues not specified for example) and 15% no trauma evidenced outside of homelessness or living in temporary accommodation.

DIFFERENT TENANTS, DIFFERENT
NEEDS

Whilst Resonance and housing partners hope that all tenants will progress in line with the impact framework and develop their own goals and objectives, it is important to recognise that different tenants have different starting points. Whilst this is based on personal circumstances and experiences, it is also the case that housing partners work with distinct groups of tenants, although it's important to note that some partners are supporting tenants from more than one of these cohorts:

1. **Tenants with a recent history of rough sleeping, (e.g. those housed by Nacro).** This was a response to the Government’s Everyone In scheme, housing people who had been living on the streets when COVID hit, and the subsequent Rough Sleeping Accommodation Programme. Generally these tenants will not have been working and are likely to have additional, complex needs and Nacro have much higher staff to tenant ratios to support them.
2. **Tenants with known, additional needs receiving some additional support.** Several partners are working in this context, including Response, DHI and Redwing, focusing on people with mostly medium support needs such as those with mental and physical health issues, substance misuse and financial independence.
3. **Tenants not receiving additional support, beyond their need for accommodation.** The majority of partners, including NHG, St Mungo’s and Capital Letters, provide a general housing offer to tenants, the majority of whom have low support needs. Partners can direct tenants to specialist support services as needed. (It should be borne in mind that individual circumstances change but this level of support is deemed appropriate at the point that people are referred.)

This means that it is helpful to understand tenant feedback in relation to the housing partner and tenants’ likely starting point. This has a further consequence: comparing by geography is often unhelpful. For example, the employment rate is very low for former rough sleepers with Nacro, whereas it is relatively high for tenants housed by Capital Letters, NHG and St Mungo’s. All are in London, but an average for the capital would be a false average. There is some future potential for geographical comparisons between

housing partners not providing additional support, but sample sizes out of London are low and caution is required. They were included in the overall analysis but figures for them are generally not given in the table below, which compares three selected impact metrics. Possible explanations are provided in the right-hand column.

	Higher Support	↔	Lower Support	Explanation
	E.G. Nacro	E.G. DHI and Response	Other partners, including E.G. NHG and St Mungo's	
Employment	13%	39% DHI 44% Response	55% NHG 55% St Mungo's	As one would expect, employment is lower amongst former rough sleepers. Nacro is focused on providing stability, safety and support as tenants manage other parts of life. DHI and Response have significantly higher rates than Nacro, although these are lower than settled tenants in NHG and St Mungo’s, the majority of whom are working, if they are eligible to do so.
GP registration	100%	97% DHI 100% Response	85% St Mungo's 99% NHG	Close work with health professionals is an essential part of recovery for Nacro and Response tenants and GP registration is 100%, closely followed by DHI at 99%. Registration rates are more variable for other housing partners. This could reflect people's perceived need to register (people in good health may be less likely to find a GP), or more movement between boroughs corresponding to more people leaving a practice they were previously registered with, or a mix of other factors.
Savings account	7%	46% DHI 33% Response	21% - 29% NHG 21% - 29% St Mungo's	Savings are a lower priority and likelihood for people who were rough sleeping. The Nacro cohort is also the least likely to be working and is therefore reliant on benefits for income. It is not surprising that St Mungo’s and NHG's tenants show higher rates of saving, with more people working. Interestingly, the highest rates are for the middle cohort, with DHI and Response. This may be due to support focusing on financial management and resilience.

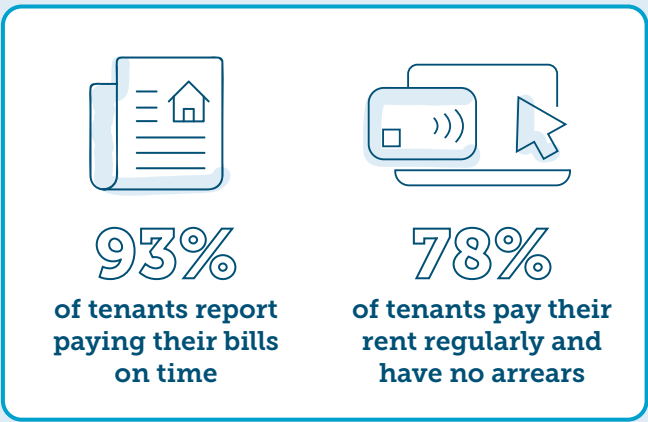
1 SUPPORTING TENANTS' FINANCIAL STABILITY IN UNSTABLE TIMES

Although it is housing partners who take and manage the risk of voids, arrears and general maintenance under the leases, the fund none the less clearly monitors the trends in these factors. When tenants first move into their homes, they come from unstable housing situations, most recently:

- **Statutory temporary accommodation (46%)**
- **Staying informally with a friend/sofa surfing (9%)**
- **Unstable private rental (9%)**
- **Bed and breakfast (8%) or hostel accommodation (3%).**

Tenants of the funds, by the very nature of their needs and the referral mechanisms, are unlikely to be financially stable and are unlikely to have access to significant assets.

For the last five years, many of the recommendations discussed in the impact reports have related to supporting financial stability. In 2018/19, financial stress and the benefits cap were discussed in detail. The financial pressure that this was putting on tenants was evident and when the figures were explored with the **St Mungo's** team (as the one housing partner at that time) the full picture of that financial pressure on tenants was uncovered. As a result of that learning, Resonance chose to stagger planned rent increases over a nine-month period to allow tenants to prepare and plan for the increase. Rents are mostly set at the Local Housing Allowance (LHA) rates and housing partners work closely with tenants to support their financial stability.



This year, 93% of tenants report paying their bills on time. This a very marked improvement compared to the first time this measure was recorded (2014/15 - year two of the funds), when just 62% reported doing so, rising to 74% in the 2017/18 reporting year. Improvements are also apparent in the percentage of tenants who pay their rent regularly and have no arrears: this was 78% this year, in comparison to 63% in 2014/15 and 74% in 2017/18. This positive and sustained improvement is significant given the increasingly challenging external context.

The 2020/21 report understandably focused on the impact of COVID-19 on tenants. The report recognised that financially vulnerable tenants were most likely to be adversely affected by the longer-term economic shocks of the pandemic. This was supported to some extent in the following year's report, where some of those impacts were still being felt.

Despite the size and unpredictability of the pandemic, predictions of a long and devastating financial impact for tenants were not realised. The next reporting year saw signs of financial resilience with many families already recovering, with self-reported positivity measures and employment rates returning to pre-COVID levels.

The impacts of both COVID-19 and the cost of living crisis became the inspiration behind two further commitments both of which were and are being implemented by Resonance and housing partners:

- **Creating a plan for COVID-19 to support tenants**
- **Creating a portal for housing partners to share and curate best practice and resources to support tenants struggling with increased bills and a higher cost-of-living.**

The subject of arrears arose for the first time in the 2018/19 report and became the focus of learning for the following year. The 2019/2020 impact report uncovered data that presented a far more complex issue and one that could not be corrected by a single intervention. The report highlighted that the housing partner could improve help to a small minority of tenants who found themselves in the trap of persistent arrears.

Figures based on tenants that completed a tenant survey.

At the time, the top ten persistent arrears cases by fund (NHPF, RLPF, RLPF2) accounted for 31.5% of all arrears, i.e. total arrears were massively affected by this small number of tenants, and the effects of this were felt throughout the organisation and by the tenants themselves. As funds dedicated to helping people back from homelessness into homes, it was counterintuitive to evict tenants. It was also clear that the reasons for arrears were often outside the control of the tenant, e.g., most frequently a mixture of benefit issues, support needs, and mental health challenges) or outside of the control of the housing partner e.g., suspected property abandonment.

The report concluded that targeted intervention on a small number of cases was not only morally right but also commercially sensible. Reducing these arrears is good for both the impact of the fund and the financial stability of housing partners.

The commitment to understand the systemic difficulties of this problem led to the commissioning of a framework that outlined current research and evidence-based solutions being tried not only in the UK but across the world, that could then be informed by housing partners to find solutions that suited their tenants, localities and

resources. The report concluded that, based on the evidence, there were four levels of support that had seen demonstrable results.

We know that the housing partners all work to at least level 2 of the pyramid, and are skilled and experienced in this area. Having quality housing partners mitigates risk.

RECOMMENDATIONS AND POSSIBLE SOLUTIONS

- 1 Financial Support and Freedom from Debt**
Recognising that poverty is a major contributor to continued arrears and the cycle that impact health, prosperity and inclusion. Adopt practices that provide financial support from housing partners. This could take the form of a grant or ideally a cash injection that is used at the tenant's discretion.
- 2 Trauma Informed Approaches and Person Centred Relationships**
Adoption of a trauma-informed approach. Recognising the widespread impact of trauma, how this affects tenants and what actions aid recovery; avoiding systems and procedures that re-traumatise during the debt procedure.
- Putting tenants at the heart of the organisation and recognising best communication practices, relational touch points, barriers to communication and what can lead to attribution biases.



- 3 Policy Change**
Become a champion for policy and systems change. Recognise that long-term, sustained political change (such as for Housing First) can make long-term changes. Support this movement with evidence, learning and systems thinking.
- 4 Information and Autonomy**
At a minimum, providing financial and legal advice and support. Ideally starting before the tenancy begins. Including technology that allows for tenants to access and have control over their money and information in real-time.

2 IMPROVING SHARED PRACTICES FOR RESONANCE AND HOUSING PARTNERS

Historically, the impact report has not only been reviewed by Resonance and housing partners but deeply informed by their input. Notably, this has included the annual commitments that they have made to increase the impact of the funds. A more recent shift has been to bring learning and improvements more into the ongoing practices of all partners throughout the year.

To this end, Resonance has established a Housing Partner Forum that has met twice in this reporting year. As well as supporting the expansion of the funds into new geographies and with new partners, it provides a valuable opportunity for housing partners to meet, network and share learnings and best practices in delivering high-quality housing and support to the funds' tenants.

Alongside the creation of the forum, Resonance has also launched a housing partner resource hub. This online, interactive resource tool is accessible to all housing partners across all of Resonance's property funds. It enables partners to share ideas and initiatives around supporting their tenants, especially around the cost-of-living crisis. The portal also has links to key learnings and outcomes from the forums, topical and relevant news articles and useful tools for tenants such as budgeting, debt advice, energy and food saving tips and more.

Topics discussed to date:

- Transfers of new properties into housing partnerships
- How to best support tenants through the cost-of-living crisis
- The excellent quality of the properties and the journey to this point
- The importance of maintaining the quality of the partners involved
- Ensuring that all housing partners have tenants at the heart of their thinking
- How the lease model could be used to keep properties available for homeless people and how to persuade more partners to consider this leasing model

Future topics of discussion include:

- The importance of early intervention as prevention is key in not letting issues escalate
- Housing partners' continuing commitment to learning how to guide tenants and look to systems that cause issues
- How to improve learning to support more move-ons
- How to clearly explain to tenants the character and nature of their tenancy and the expectations within that, as opposed to some alternatives such as long-term social housing leases



MARCH 2023 HOUSING PARTNER FORUM

Following the fund's first Housing Partner Forum that took place in London in November 2022, the fund's second forum took place in March 2023 in Manchester.

Nine of the fund's housing partners joined the forum with the Curiosity Society invited to run facilitated workshop sessions with the group. Sessions included discussions around the cost-of-living crisis and its impact on tenants and the tenant journey: how tenants are supported to move from unstable and temporary accommodation and into their new homes, enabling and empowering them to find stability and to make positive changes in other parts of their lives, such as employment and tackling personal health and wellbeing issues.

Photo: The Homelessness Property Funds Housing Partner Forum held in London in November 2024.



I appreciated meeting leads from other organisations and hearing about how they are implementing similar projects with you to meet their local needs. I also valued the opportunity to discuss and share our organisations aligned values and ambitions, this was very reassuring.

BETH HENDRY, DIRECTOR OF OPERATIONS, DEVELOPING HEALTH & INDEPENDENCE

Meeting the other delivery providers is such a great opportunity to reflect on best practice, explore the shared challenges and successes across different regions.

AMY CRIPPS, HEAD OF MOVE ON, ST MUNGO'S



Stock photo - not actual tenant.

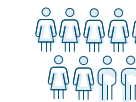
3 **LEARNING WITH TENANTS**

One of the commitments from the last few years has been the importance of listening to the experiences of tenants. The impact report has always been built on quantitative data, substantially drawn from tenant surveys, and has included tenant stories. This, together with feedback from Resonance and housing partners, has been helpful in shaping the direction of the funds and bringing a sense of the day-to-day issues faced by tenants. However, there was also a desire for a stronger feedback loop from and with tenants - something that has become more important as the funds have grown.

In the 2020/21 impact report, a key commitment was to 'listen to tenants' and to establish a tenants voice forum, to involve and recompense tenants for longer term engagement with the funds. The report recognised that the demonstrable mission of the funds was a distinguishing characteristic from other funds and that, while a return on investment was a core purpose, the fundamental driver behind the success of the funds has always been its focus on impact and tackling the pernicious problem of homelessness in the UK.

Following the evidence outlined in both the **Social Housing White paper** (2020), the **Charter for Social Housing** (2021)⁴⁶ and the **British Academy COVID-19 report**⁴⁷, a way to further strengthen that priority was to listen more closely to the voices of tenants and learn from their lived experience. The commitment was to create a forum for tenants to have a platform for regular effective engagement.

TENANTS VOICE GROUP



9
residents



66%
are parents



4
meetings
so far

The first Tenants Voice Group met early in 2022 and is currently made up of nine residents who hold tenancy agreements with Resonance (via housing partners). The meetings are held online and bring together people from across the funds. Currently the tenants are mostly London-based (although not exclusively) and housing partners and tenants are helping to recruit more participants. The group is made up of nine participants, two of whom are men and seven are women, ranging in age from mid-twenties to early seventies. Six of the nine participants are parents to one or more children of primary school age.

The forum has since conducted four meetings and has formally expressed its appreciation for the funding that has made its inauguration possible. The goal of the coming year is to develop its role, and to work more closely with the funds' housing partners and the Resonance team.

Together the group have discussed their experience and made recommendations on a number of key issues, which many housing partners are already meeting, that they feel make up a strong basis for excellence and support.

In its next stage, the forum is keen to strengthen its geographic balance and to build relationships directly with Resonance and the funds' housing partners, developing a greater sense of dialogue to inform continued improvements. Housing partners have been supportive of the forum, including in recruitment, and expressed their interest in collaborating around learning and development.

IN SUMMARY...

The story of the funds is not only a retrospective. It looks forward and changes as it grows, with the inclusion of a greater number of voices: investors, staff, tenants and housing partners. This makes the future of the funds a tale told together.

Going forward, the funds continue to tackle some of the harder learning questions raised over the last ten years in an increasingly collaborative way. Feedback loops ensure that learning is informed by evidence and experience. The funds are sharing power – to reduce risk and improve inequality - in a more participatory way with those who see its impact every day; housing partners and tenants.

RECOMMENDATIONS

The funds have four key commitments with the aim of further improving the positive social impact of the funds. They are:

1 ENCOURAGE - WHERE APPROPRIATE - TRAUMA INFORMED PRACTICE

When people start their tenancies, they come from a place of homelessness including temporary accommodation. Providing support services that treats every tenant as an individual with ‘their own story’ and in a way that supports psychological and practical stability can ensure that everyone feels respected, listened to and more able to make choices about their futures. This is in positive contrast to the stressful and in many cases traumatic experiences that people faced prior to living in the funds’ homes.

It is encouraging that some housing partners already have considerable experience of trauma informed practice and are integrating this into their work. The opportunity is to mainstream this within the funds, including by using housing partner forums to share good practice. As well as supporting learning and improvement across current partners, Resonance could also ensure that any new partners can offer trauma informed practice where appropriate for different cohorts of tenants.

It is important to understand that being trauma informed does not mean that every partner will provide the same level of service. Some partners are equipped to provide higher levels of support, but a trauma informed approach can be adapted across partners. Areas that Resonance and housing partners could look for include reviewing procedures to make them more person-centred, increasing training for staff on trauma and mental health, and broadening and deepening links to other public and third sector services.

2 REDUCE PROPERTY TRANSFER RISKS BY WORKING CLOSELY WITH PARTNERS AND TENANTS

The large-scale transfers from St Mungo’s to NHG appear to have generally been managed well by Resonance and the partners involved. They are nonetheless an opportunity for learning as they have revealed some new issues. Impact risks can arise because the properties that are harder to transfer are likely to have one or more of administrative issues outside of the funds control (e.g. where a freeholder is unresponsive), fabric issues, or issues in the relationship with the tenant, such as rent arrears. Any one of these can create uncertainty and potentially distress for a tenant. As well as greater general communication with tenants, more co-ordinated work is called for where these issues exist. This recommendation is complemented by (1) on trauma informed practice where appropriate.

3 RETAIN THE ASPIRATION OF MOVE-ON

The funds were created with two-year tenancies as the standard, something that has always been well ahead of the private market. This has provided valuable stability for tenants but limitations have emerged. With a lack of suitable homes for people to move on to, and many tenants needing more time to raise families, or having more complex support needs, two years may not be long enough for all tenants. Resonance and housing partners consistently provide tenancy extensions, although these are on a rolling basis with the potential that some tenants could find this unsettling. However, partners see move on as aspirational and therefore support tenants on an individual household basis, recognising that some tenants will need to remain in their homes for longer than others. This ensures tenants can move on at the right time for them. Resonance will work with partners to help increase understanding and motivations of move on, when this is right for tenants and to ensure tenant aspiration to move on is retained through delivery of the right support for each household, based on their ‘story’ and circumstances.

Ideally housing partners should explain their impact rationale based on their client group and the local housing context. This could be covered in the next impact report.

4 FURTHER DEVELOP COLLABORATION BETWEEN HOUSING PARTNERS, TENANTS AND RESONANCE

The diversity reported throughout this document is substantially a product of new and changing partnerships, which bring greater geographical spread and different skills and approaches amongst housing partners. Supporting and connecting these housing partners with each other and with tenants is underway. Continuing the Housing Partner Forum, with its opportunities to share learning and provide peer support is valuable. (Curiosity Society understand that Resonance is also working with partners to implement a revised housing partner relationship plan with a view to increasing service standards.) In parallel, maintaining and developing the Tenant Forum gives greater voice to tenants and can work as a learning and design loop, revealing challenges and rolling out successes. Resonance aims to have a closer relationship with tenants through the creation of a tenant ‘Welcome Pack’ that will explain to tenants, the role of Resonance and the homelessness property funds, in relation to the housing partner and the properties purchased by the funds. Curiosity Society recommends that Resonance connects conversations across housing partners and tenants, to provide deeper insights and co-design improvements.

Creating more empowering and collaborative relationships that involve tenants in decisions about their homes and services can improve the quality of services and is aligned with a trauma informed approach.



Photo: The Homelessness Property Funds Housing Partner Forum held in Manchester in March 2024.

ENDNOTES

1. Crisis: record number of households facing homelessness across England

2. Centre for Homelessness Impact: Temporary Accommodation in England: is it Value for Money?

3. Shelter: Brick by Brick: A Plan To Deliver The Social Homes We Need

4 and 5. Centre for Homelessness Impact: Temporary Accommodation in England: is it Value for Money?

6. Shelter: Children homeless in temporary accommodation hits new record

7. St Mungo's: Women and Homelessness

8. Crisis: Record number of households facing homelessness across England

9. The Children's Society: What are the effects of child poverty?

10. Trust for London: People sleeping rough

11. GOV.UK: Rough sleeping snapshots in England

12. Shelter: Homeless accommodation bill hits £1.7bn

13. Simetrica/HACT: The Wellbeing Value of Tackling Homelessness

14. Trust for London: Shelter - still living in limbo: why the use of temporary accommodation must end

15. Office for National Statistics: Private rent and house prices, August 2024

16. Inside Housing: No-fault evictions proceedings increase 19% in first quarter of 2024

17. Milton Keynes City Council: Housing Allocation Scheme

18. GOV.UK: The latest data tables on rents, lettings and tenancies

19. Oxford City Council: Procurement of Emergency Temporary Accommodation Framework

20. Oxford City Council: Homelessness Temporary Accommodation Demand and Mitigations

21. London Councils: London's homelessness emergency

22. GOV.UK: Rough sleeping snapshot in England

23. GOV.UK: Housing history and future housing

24. Statutory homelessness in England: financial year 2023-24

25. Money: UK savings statistics 2024

26. Trust for London: What is the poverty premium?

27. The Children's Society: The Good Childhood Report 2024

28. GOV.UK English Housing Survey 2022/23

29. GOV.UK: Statutory homelessness in England: January to March 2024

30. Crisis: record number of households facing homelessness across England

31. Shelter: Still Living in Limbo - Why the use of temporary accommodation must end

32. BRE Group: The cost of poor housing in England

33. Health Equals: How do our homes shape our health?

34. Homeless Link: Research exploring holistic Housing First outcomes

35. Bristol City Council: Tackling the rent crisis in Bristol

36. Inside Housing: No-fault eviction proceedings increase

37. Shelter: The impact of housing problems on mental health

38. The Health Foundation: Improving the nation's health

39. Joseph Rowntree Foundation: Economic security

40. The National Housing Federation: Why we need a long-term plan for housing

41. Crisis: The plan to end homelessness

42. Department for Levelling Up, Housing & Communities: English Housing Survey 2020/21

43. National Library of Medicine: Impact of housing instability on child behaviour

44. The Association of Directors of Public Health: Housing and Health

45. Homeless Link: Being trauma-informed – a practice development framework

46. Ministry of Housing, Communities & Local Government: The Charter for Social Housing Residents – Social Housing White Paper

47. The British Academy: The COVID Decade: understanding the long-term societal impacts of COVID-19

Sources table for the map 'Rising Housing Need on page 19.

	England Average	London	Bristol	Greater Manchester
Rent	Office for National Statistics	Land Tech	Office for National Statistics	Office for National Statistics
Ave house price	Office for National Statistics	Office for National Statistics	Office for National Statistics	Office for National Statistics
Section 21 evictions	Inside Housing	London.GOV.UK	The Bristol Cable	GOV.UK
Waiting lists for social housing	GOV.UK	GOV.UK	GOV.UK	GOV.UK
Rough sleeping	GOV.UK	St Mungo's	Bristol City Council	Greater Manchester Combined Authority
Temporary accommodation costs	Shelter	London Councils	Housing today	Greater Manchester Combined Authority

TO FIND OUT MORE ABOUT OUR IMPACT PROPERTY FUNDS PLEASE CONTACT US:

Resonance's FCA regulated fund management subsidiary Resonance Impact Investment Limited (RIIL) creates and manages scalable and diversified residential property funds, that provide life changing housing solutions for people facing housing crisis. RIIL also manages three enterprise growth funds and two community asset funds. These funds invest in social enterprises that support people to rebuild their lives, once they have an affordable home. Since 2013 our funds have raised in excess of £340 million, providing over 1,140 safe and affordable homes for over 3,600 people across the UK.



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DATA COLLECTION METHODS AND PROCEDURE

Data was collected from housing partners by Resonance and uploaded to ALICE, a system designed specifically for the fund.

The Curiosity Society analysed the output of ALICE and measured that against the raw data to produce an interim set of results.

These results were socialised with the Resonance team and with representatives of the housing partners in two workshops. This feedback was used to better understand the context of the results and interrogate any anomalies within the key findings.

Finally, the Curiosity Society summarised and clustered the results in light of the feedback.

The key themes and commitments come from those findings and discussions as well as desktop research and statistics.



Photo: The Homelessness Property Funds purchase a range of housing types from one-beds to housing of multiple occupancy.

PROFIT THROUGH **PURPOSE**



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