

TACKLING HOMELESSNESS

THROUGH SOCIAL IMPACT INVESTMENT

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“ We are in our new home, it is warm, and the garden is safe where my children can play comfortably. Our new house means peace and enjoyment of life for us. It is also much closer to where I work which is great. ”

YAAD, TENANT

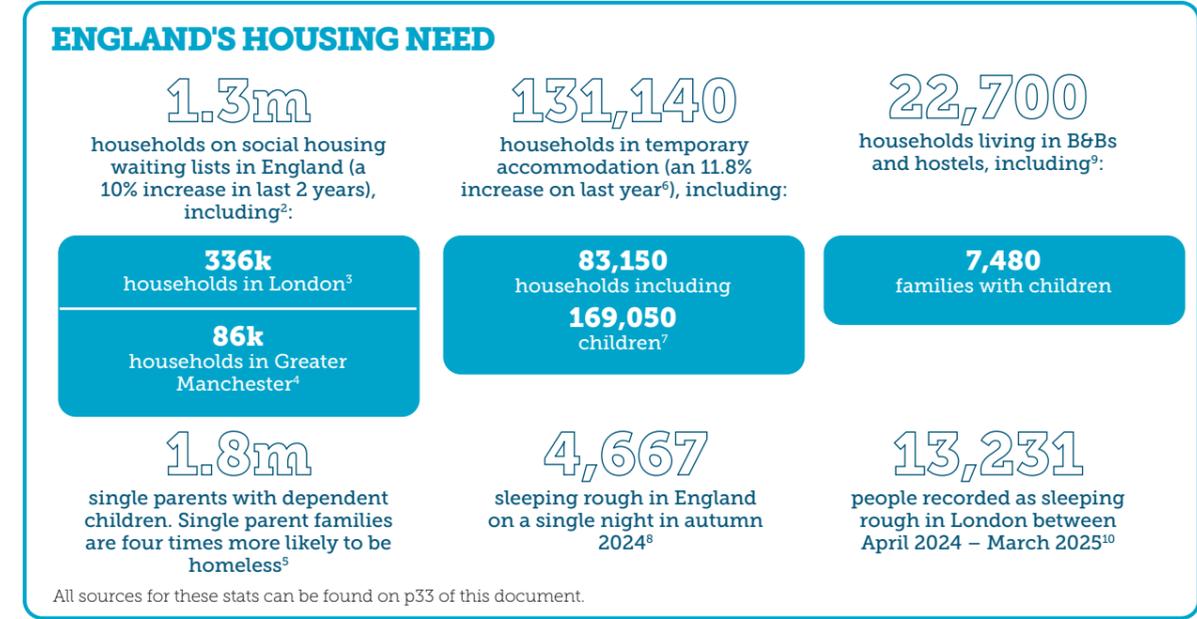
Front Cover Photo: Adele is one of National Homelessness Property Fund 1 tenants, living in Bristol, with her two children.

EXECUTIVE SUMMARY

2,324
PEOPLE HOUSED
IN 2024-25,
INCLUDING 965
CHILDREN

Amid growing pressures in the housing system, local authorities now spend around £2.8 billion a year on temporary accommodation, with costs projected to exceed £4 billion by 2025–26¹. Rent inflation, frozen Local Housing Allowance rates and limited social housing supply have widened the affordability gap, leaving many families in insecure or unsuitable housing. Our five Homelessness Property Funds were established to address this gap by using private, socially motivated capital to purchase, refurbish and lease safe, affordable homes for people facing homelessness.

Since 2013, the funds have raised approximately £361 million, managing 1,186 properties across England and housing 3,870 people to date. In 2024–25 alone, they provided stable homes for 2,324 individuals, including 965 children, through partnerships with 10 housing organisations, while generating an estimated £1.9 million in social value for every £10 million invested annually. Building on this success, the new evergreen Resonance Housing Pathways Fund, launching in early 2026, aims to grow the portfolio to around 3,400 homes by 2030, with independent analysis by Alma Economics (see page 28 for more detail) estimating it would deliver £349 million in savings to local authorities over the next decade.



- 5 HOMELESSNESS PROPERTY FUNDS CREATED**
- 29 SOCIAL INVESTORS** Who seek both social and financial returns
- £361m CAPITAL RAISED**
- 1,186 PROPERTIES PURCHASED & REFURBISHED** To a high standard, ensuring homes are safe and decent
- 10 HOUSING PARTNERS** Manage the properties and provide tenancy management and support services to tenants
- 3,870 PEOPLE HOUSED & SUPPORTED (SO FAR)** Who have experienced, or are at risk of experiencing, homelessness

Data sources from the Property Funds Social Impact Report 2024/25 & QIRs March 2025.

PROFIT THROUGH PURPOSE

IMPACT IN THE LAST YEAR
APRIL 2024 - MARCH 2025

How we improve the quality of life of our tenants and their resilience against the risk of homelessness. The outcomes below are explored in more detail in our Changes in Outcomes section, from p16 onward.

1 IMPROVED HEALTH AND WELLBEING



59%
TENANTS

report improvements in mental health after settling into their new home

62%
TENANTS

report that their new home makes them feel better compared to their previous accommodation

98%
TENANTS
registered with a GP

2 SOCIAL CONNECTION AND COMMUNITY COHESION

56%
TENANTS

report their tenancy has had a positive effect on their relationships

71%
TENANTS

are happier in their new neighbourhoods than their previous accommodation



3 FINANCIAL STABILITY AND IMPROVED CAREER PATHWAYS



97%
TENANTS

have a bank account, with 15% saving



99.3%
TENANTS

have sustained their tenancy for 6 months or longer



77%
TENANTS

(eligible for work) are either employed or making progress towards employment



48%
TENANTS

feel positive or very positive about future job prospects

AWARDS WON THIS YEAR



4 EMPOWERED TO MOVE ON POSITIVELY



NEARLY
80%
of move-ons are positive

SOCIAL RETURN ON INVESTMENT (SROI)



£1.9m*
social value add each year for every
£10M INVESTED

Alma Economics was commissioned to assess and quantify the financial and non-financial impact of the Resonance Homelessness Property Funds, based in part* on Resonance's estimated forecast data. See p28 for more detail on the approach, methodology and findings.

“ The best part is the independence. My son has his own space and his own identity. He's happier, more confident. ”

Anita, parent

5 ENHANCED SOCIAL OUTCOMES FOR FAMILIES AND CHILDREN



65%
TENANT HOUSEHOLDS
have children

67%
FAMILY HOUSEHOLDS
are single-parent households

68%
TENANTS
(with children) believe their home has had a positive effect on their children's wellbeing

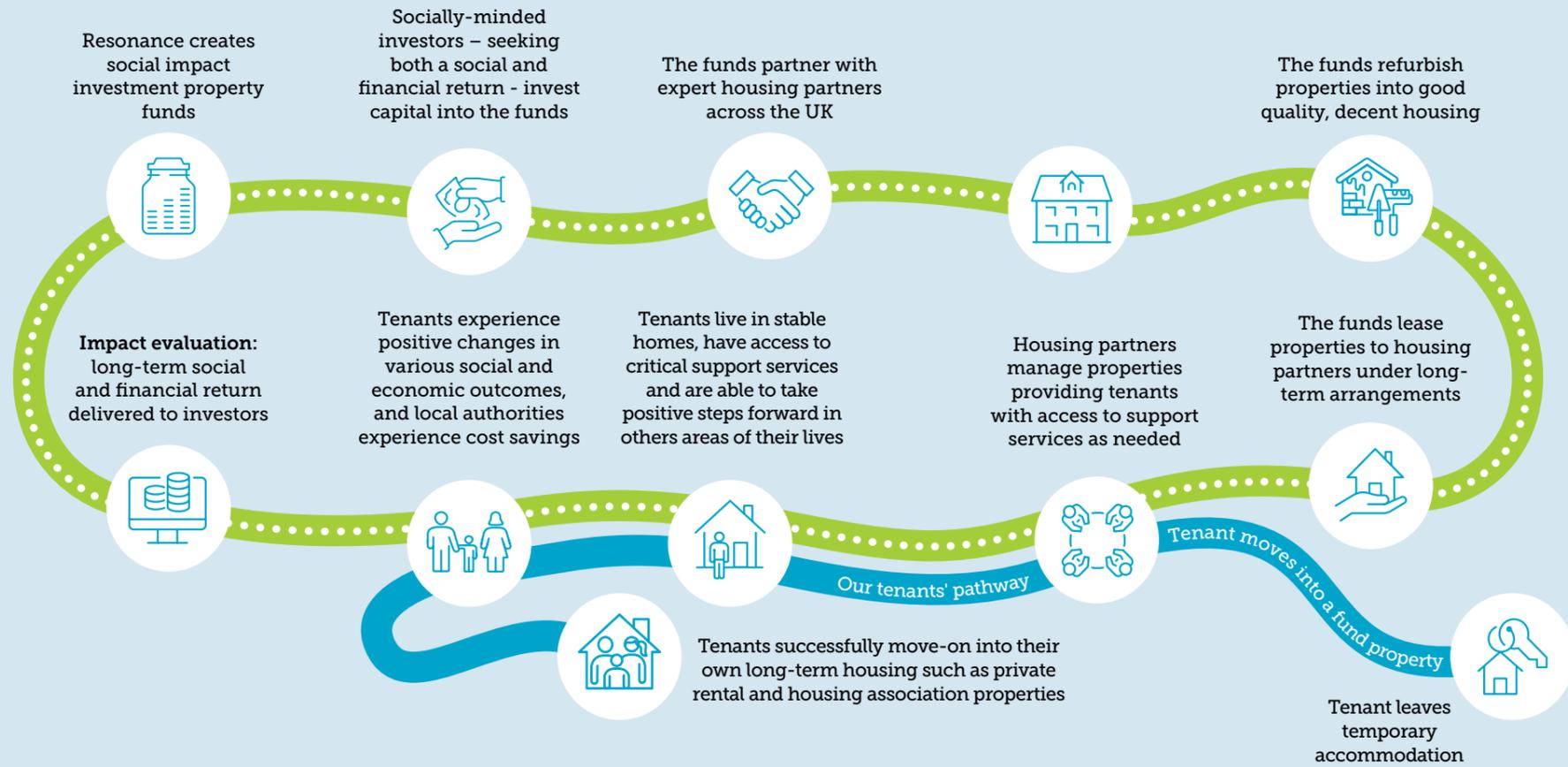
Photo: Our funds are housing many families with two or more children, aligning with our growing emphasis on 2-3 bed homes.



ABOUT THE FUNDS

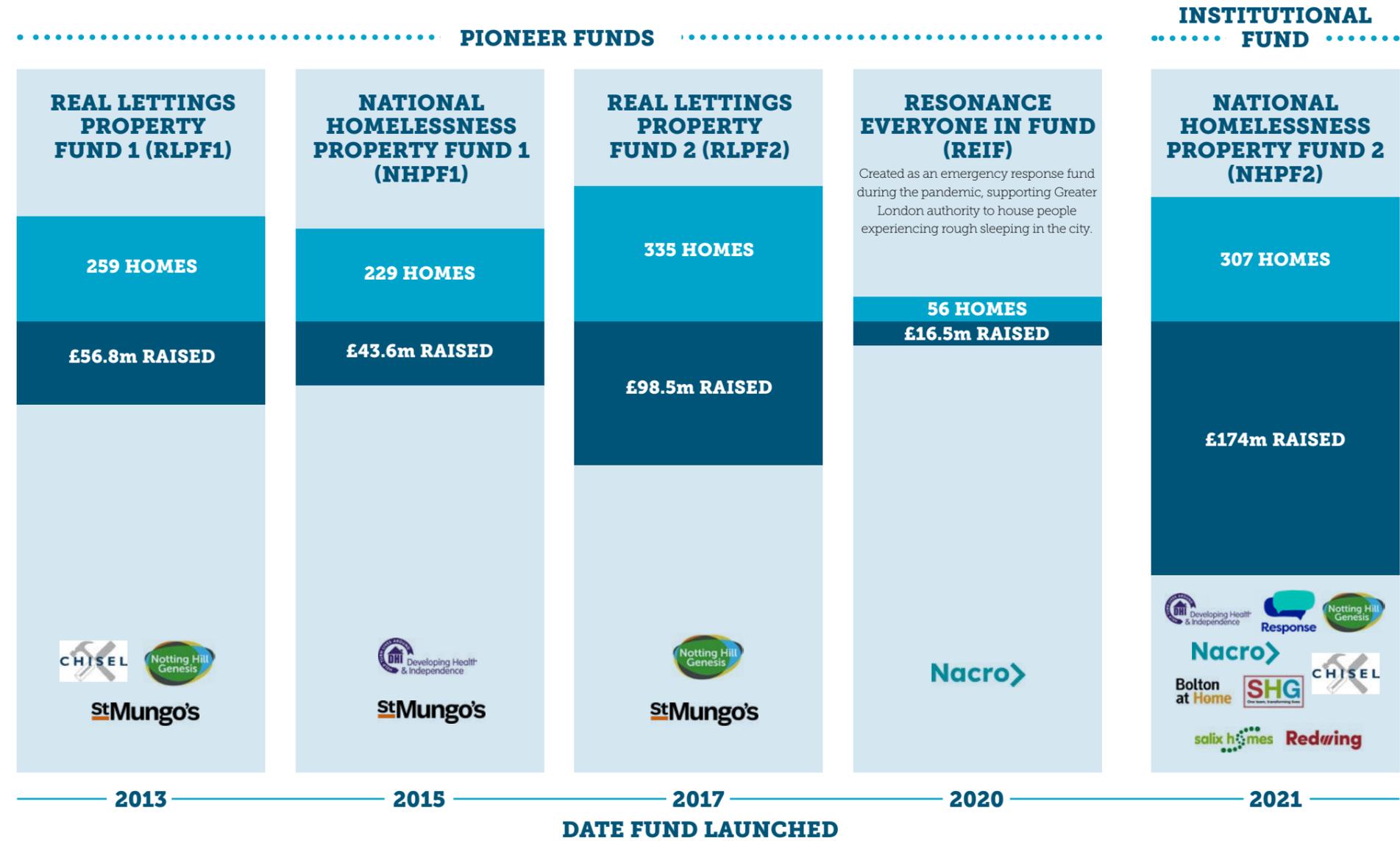
Our five impact investment funds provide stable and affordable homes for people and communities facing a housing crisis. These funds harness private capital from socially motivated investors to purchase, refurbish, and lease homes, transforming lives for thousands facing homelessness or insecure housing.

The first fund was launched in 2013, with £56.8 million raised from investors to establish an initial portfolio of 259 homes across London. Since then, we have launched a further four funds, collectively managing over **1,180 properties**, housing more than **3,870 people** over time, and securing a total of **c.£.361 million in investment from individuals, foundations, pension funds, and institutions** as of 2025.



OUR FIVE HOMELESSNESS PROPERTY FUNDS

Our first four funds were pioneer* funds that helped us develop our model ahead of the launch of our first institutional property fund, NHPF2, in 2021.



*Our earlier 'Pioneer' funds were also invested in by professional / institutional investors, including local authorities opting up to professional client category, but were developed prior to pension fund investment and used to develop the model at smaller scale in specific geographies.

OUR THEORY OF CHANGE

Our Theory of Change (ToC) sets out how our actions contribute to positive outcomes for tenants. It provides a clear and credible link between what we do and the impact we aim to achieve, identifying the key steps required for those outcomes to be realised.

We recognise, however, that these outcomes are influenced by many factors beyond our direct control. Change depends not only on our actions but also on wider economic, social and policy conditions.

Our ToC also acknowledges that we are several steps removed from tenants themselves. Delivering impact therefore relies on working with others – particularly local authorities and housing partners – to ensure the right homes are provided, in the right places, for the right people.

Our levers of influence operate through these partnerships: how we select, support and monitor housing partners, and how effectively they manage homes and help tenants move from crisis to stability. Through this, we help to strengthen tenants’ resilience against the risk of homelessness.

METHODOLOGY

This report covers a 12-month period and includes both impact data and case studies from across all five property funds. It demonstrates how our investments continue to provide safe, affordable, and settled homes for individuals and families facing homelessness.

The findings draw on multiple data sources, including:

-  Portfolio data from the property team
-  Tenant demographic data from our housing partners
-  Tenant outcomes data collected through the Tenant Outcomes Survey

Where results are presented, we clearly state the number of data points and the extent to which these are representative of our overall portfolio and tenant population.

We also incorporate insights gathered throughout the year – from site visits, interviews with tenants and housing partners, as well as discussions at our Housing Partner Forums and Tenant Voice Forums – to deepen our understanding of the impact of our homes and identify opportunities for learning and improvement.

In addition, we reference external quantitative and qualitative data to provide wider context for our findings.

This process is supported by our independent learning and evaluation partner, **Curiosity Society**, who assist with the collection, analysis, and contextualisation of our impact data. Their expertise in data analysis is highly valued, and we continue to welcome their independent insights and recommendations.



SUSTAINABLE DEVELOPMENT GOALS

- 1 NO POVERTY
- 3 GOOD HEALTH AND WELL-BEING
- 10 REDUCED INEQUALITIES
- 11 SUSTAINABLE CITIES AND COMMUNITIES



Photo: Bruno is one of our NHPF2 Rough Sleeper Accommodation Programme tenants living in a property in Bristol and supported by Developing Health & Independence.

OUR HOMES

The property funds' portfolio currently comprises 1,186 properties. Approximately half are held within RLPF1 and RLPF2, just under half within NHPF1 and NHPF2, and around 5% within REIF. All funds are now closed, with the exception of NHPF2, which remains open for deployment.

During the financial year 2024-25, the portfolio expanded by 47 properties—acquired across the North West, South West, London, and the South East—all through NHPF2.

Once rooted in London, the funds now extend across England. As of the end of March 2025, 55% of the 1,186 homes are in London, 12% in Bristol, 8% in Oxford, 6% in Manchester and 5% in Milton Keynes. The remaining 14% are spread across 14 other cities.



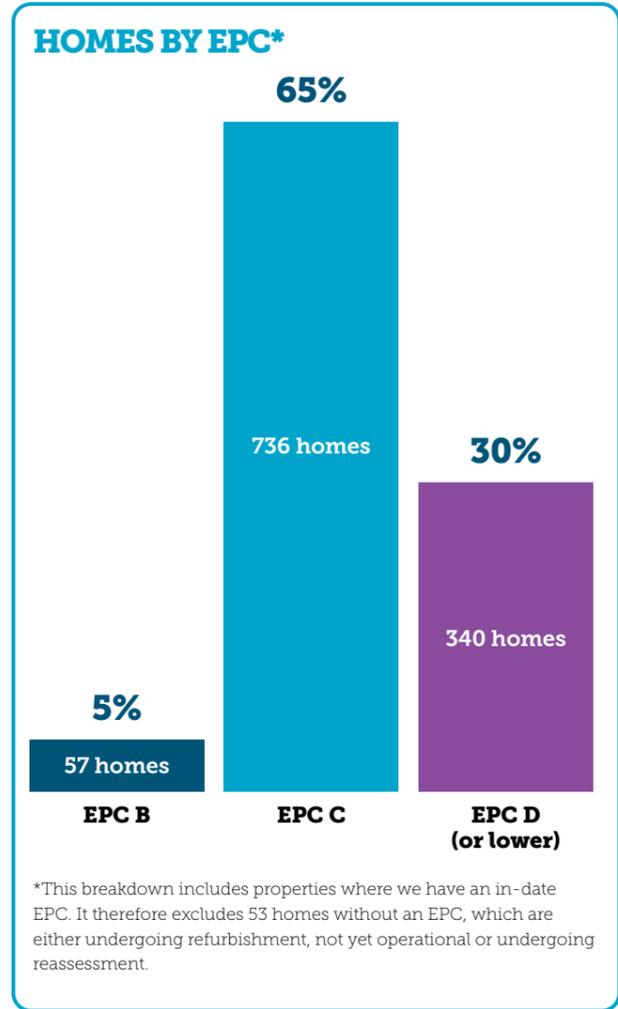
Our Property Net Zero Strategy is built around five strategic pillars:

- 1 Establishing robust measurement and baselining of emissions
- 2 Developing clear targets and reduction pathways
- 3 Integrating climate and carbon considerations into decision-making
- 4 Building strong partnerships to deliver shared climate outcomes
- 5 Ensuring transparent reporting and accountability

Our approach is guided by three core principles:

- People-centred:** placing tenants' security and wellbeing at the heart of every decision
- Ambitious yet realistic:** recognising our social impact mission while contributing meaningfully to net zero goals through strong collaboration
- Good practice:** Align with recognised sustainability standards, setting targets that meet or exceed expectations

Over the past year, the property team's priority has been strengthening data collection and analysis to inform decision making. Looking ahead, we will use these insights to launch a strategic pilot retrofit programme across the portfolio, ensuring our homes are safe, warm and comfortable for our tenants - our highest priority.



OUR HOUSING PARTNERS

Our funds are delivered through partnerships with ten housing organisations, from national providers to local specialists. Their combined strength lies in deep operational expertise, local knowledge and a shared commitment to providing safe, stable, and well-managed homes. As partners manage day-to-day tenant relationships, strong collaboration is essential to achieving positive tenant outcomes. We support this through regular Housing Partner Forums, which focus on tenant engagement, service quality, impact measurement and policy developments.

“ Our investments focus on organisations like Resonance that are thorough and thoughtful in selecting housing partners. These partners are best placed to understand tenants’ needs and provide the right support, and we value those with extensive experience and a tenant-centred approach. ”

Drew Ritchie, Investment Director at Better Society Capital (BSC)



MONITORING AND ENGAGING WITH OUR PARTNERS

All homes are fully refurbished and compliant before handover. While housing partners hold responsibility for day-to-day compliance once homes are occupied, we actively monitor performance through clear lease obligations, regular compliance reporting, internal tracking systems and ongoing engagement. A defined escalation process, supported by dedicated property compliance oversight, ensures issues are addressed promptly. In response to wider sector pressures, our approach has evolved to place greater emphasis on collaboration, with Housing Partner Forums providing a space to share best practice, manage risk and strengthen tenant support. This integrated model helps ensure homes remain safe, compliant and well managed over the long term.

WHAT TENANTS SAY ABOUT OUR HOUSING PARTNERS

Tenant feedback highlights the importance of responsive repairs and effective landlord engagement in building trust and improving living conditions. Satisfaction levels across our housing partners are strong and broadly aligned with, or exceed, published Tenant Satisfaction Measures, with our tenant surveys often recording higher scores. Overall, 73% of tenants report satisfaction with landlord responsiveness, outperforming the national social housing average of 63%. These results provide clear evidence that our partnerships are delivering high-quality housing and positive tenant experiences.

SELECTING OUR PARTNERS

We select housing partners through robust due diligence, assessing financial resilience, regulatory standing, values alignment, service capacity and experience supporting vulnerable tenants. Most partners are registered with the Regulator of Social Housing and all regulated partners meet viability requirements. While regulatory assessments sit outside our direct control, fair and responsible lease structures help support partner sustainability and contribute to a stronger social housing sector overall.

WORKING IN PARTNERSHIP TO TRANSFORM LIVES

Resonance works alongside specialist partners to address homelessness from multiple angles. Through this collaboration, Resonance provides safe, affordable housing. One of our partnerships, with Developing Health & Independence (DHI), delivers tailored support to help people move towards independence, and Bristol Together creates employment and skills pathways that support long-term stability. Together, this joined-up approach tackles housing insecurity, exclusion from work and wellbeing challenges in parallel.

Since 2023, the partnership between Resonance, DHI and Bristol Together has refurbished 63 properties across Bristol and Gloucestershire, creating safe homes for people facing homelessness while providing paid training and employment for people with criminal convictions. By linking housing, work and support, the partnership reduces barriers to independence, lowers the risk of reoffending and demonstrates how integrated solutions can deliver lasting change for individuals and communities.



“ Working on the Resonance/ DHI development projects has given me many opportunities to learn new skills and increase my confidence in painting and decorating, tiling and understanding of the sequence of works within the industry. It's my first job in construction and I'm looking forward to gaining more skills to further my career. ”

Ex-offender employee, Bristol Together

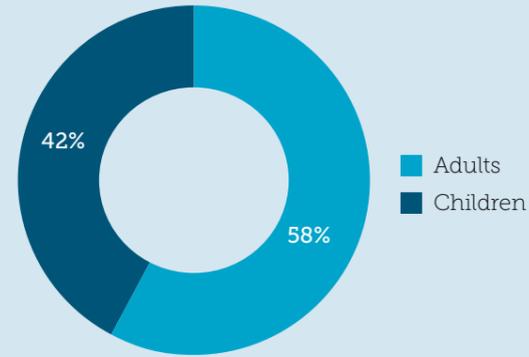
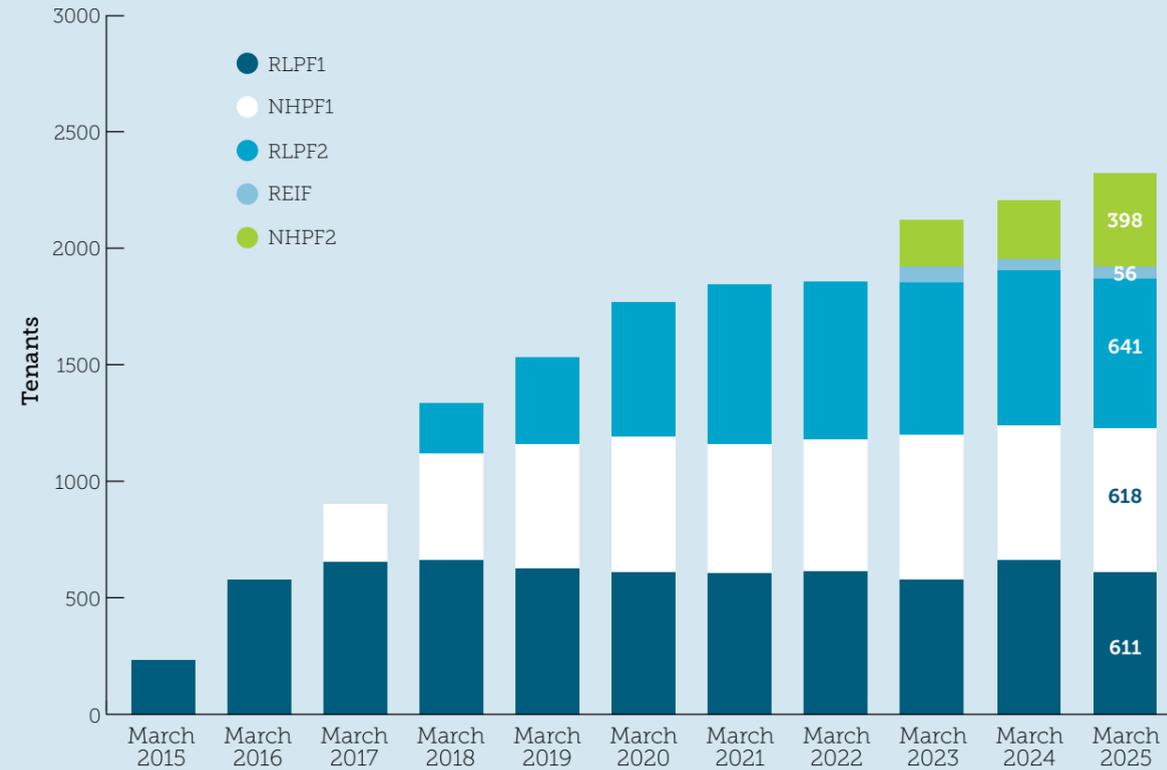


OUR FUNDS HAVE PARTNERED WITH **10** HOUSING PROVIDERS ACROSS ENGLAND

Photo: Bristol and Gloucester Together support ex-offenders to gain new skills in construction - some of whom have worked on the refurbishment of our funds' homes in these areas.

OUR TENANTS

Understanding who lives in our homes is central to assessing the impact of our work. Since launch, we have provided homes for 3,877 people, including 2,088 adults and 1,789 children. In 2024–25 alone, 2,324 people were housed, of whom 965 were children.



65% of households have children, up from 61% last year¹

67% of families are single-parent households²

75% of our tenants are women

33% of our tenants are under 35

Footnotes

- 1. Completed by 367 adult tenants, accounting for 30% of survey respondents, 27% of adults, and 16% of total tenant base (including children).
- 2. Completed by 61 adult tenants, accounting for 5% of survey respondents, 4% of adults, and 3% of total tenant base (including children).



CHANGES IN OUTCOMES

BUILDING SECURITY, STABILITY AND RESILIENCE

Stable, safe, and appropriate housing is fundamental to rebuilding lives after experiences of homelessness or housing insecurity. It is not only the physical place that matters, but the security and dignity a settled home provides.

Moving from temporary or unsuitable accommodation to a secure home can initiate profound improvements in physical health, mental wellbeing, financial stability, and social connectedness. Research shows that those who transition from temporary accommodation to settled housing typically experience a marked boost in happiness and satisfaction with their living environment. This change is often accompanied by feeling safer and more secure in their community. The shift away from unstable settings into permanent homes also correlates with significant reductions in anxiety and distress.

By providing safe, secure and stable housing, we are increasing our tenants' resilience against the risk of homelessness, now and in the future. This chapter presents evidence from tenants on the multiple ways settled housing does this, from healthcare access and mental health recovery, to social connection and pathways into work.

“ Having this stable home has given me freedom and courage. It's helped me feel more positive about life and hopeful for the future. ”

Anita, Tenant

Our tenants have experienced numerous positive changes in both social and economic outcomes, reflecting meaningful improvements in their overall quality of life. The following section provides evidence and discussion of these developments, which include:

- 1 Improved health and wellbeing
- 2 Social connection and community cohesion
- 3 Financial stability and improved career pathways
- 4 Empowered to move-on positively
- 5 Enhanced social outcomes for families and children

1 IMPROVED HEALTH AND WELLBEING

Safe, stable housing is a critical foundation for improved mental and physical health, particularly for people moving from homelessness, temporary accommodation, or unsafe living situations. Many tenants arrive after prolonged instability, which is strongly associated with higher rates of anxiety, depression and poor overall health.

A stable home provides more than shelter: it creates safety, routine and dignity, enabling people to rebuild their lives. The 2025 Homes England study found statistically significant improvements in life satisfaction for adults moving from temporary accommodation into social housing.

Variations by tenant group

Health and wellbeing outcomes vary across tenant groups. Older tenants (aged 55–64) experience the greatest mental health gains¹, while single parents report smaller improvements, reflecting the additional pressures and ongoing stresses faced by these households².

Disabled tenants face acute housing challenges due to limited availability of suitable homes. Whilst safe, secure housing is associated with improved mental health outcomes for disabled tenants they remain more vulnerable to negative changes in outlook and support networks compared to non-disabled tenants. This highlights both the protective role of stable housing and the need for continued, tailored support.

Impacts of previous accommodation

Previous accommodation plays a key role in outcomes. Tenants moving from the most unstable settings – such as hostels, shelters, supported housing or informal arrangements with family and friends – report the strongest improvements in mental health and emotional wellbeing³.

GP registration and access to healthcare

Access to healthcare is a key indicator of stability. People experiencing homelessness or living in temporary accommodation often face barriers to GP registration due to frequent moves and lack of a permanent address. High GP registration rates among tenants therefore signal effective, health-supportive housing that enables access to timely care, medication and preventative services.

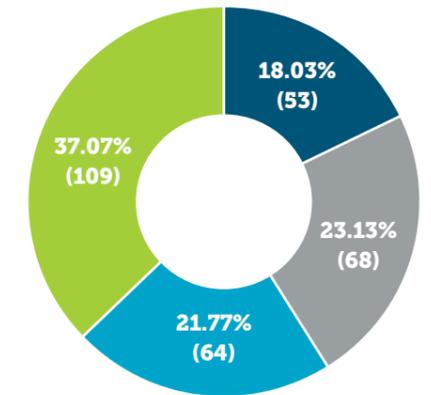
 **59% tenants** reported improvements in their mental health after setting into their new home⁴

 **62% of tenants** report that their new home makes them feel better or much better compared to their previous accommodation. 22% reported no change⁵

 **98% respondents** are registered with a GP⁶

IMPACT ON MENTAL HEALTH

Across the funds, more than half of tenants reported an improvement in their mental health⁸.



- Declined
- No Change
- Some Improvement
- Improved

Footnotes

1. Completed by 31 adult tenants, accounting for 3% of survey respondents, 2% of adults, and 1% of total tenant base (including children).
2. Completed by 62 adult tenants, accounting for 5% of survey respondents, 5% of adults, and 3% of total tenant base (including children).
3. Completed by 26 adult tenants, accounting for 2% of survey respondents, 2% of adults, and 1% of total tenant base (including children).
4. Completed by 294 adult tenants, accounting for 24% of survey respondents, 22% of adults, and 13% of total tenant base (including children).
5. Completed by 309 adult tenants, accounting for 25% of survey respondents, 23% of adults, and 13% of total tenant base (including children).
6. Completed by 874 adult tenants, accounting for 72% of survey respondents, 64% of adults, and 38% of total tenant base (including children).



Photo: Being part of a local community enables better mental and physical wellbeing, improved social connections and support systems, and creates a sense of purpose and belonging.

2 SOCIAL CONNECTION AND COMMUNITY COHESION

Homelessness and housing instability often lead to social isolation, fractured relationships, and reduced support networks. Temporary housing and the stigma of homelessness make it difficult to maintain or form connections. Nationally, three in five people with lived experience of homelessness report loneliness, three times the rate of older adults overall¹¹. This isolation harms mental and physical health, fuelling depression and anxiety.

Stable housing, by contrast, provides a secure base for rebuilding relationships, engaging with neighbours, and strengthening community ties. This section examines how housing supports social connections, and the influence of tenancy length on support networks over time.

Feeling positive about one's neighbourhood matters. People who feel safe and included are more likely to engage with local services, meet neighbours, and form informal support networks. In contrast, families placed in temporary accommodation are often housed far from their original communities, weakening ties and compounding isolation.

The positive effect on relationships was notably higher at 67% for single families, underscoring the role stable housing plays in helping vulnerable family structures re-establish support networks.



56% tenants reported that their tenancy had a positive effect on their relationships¹



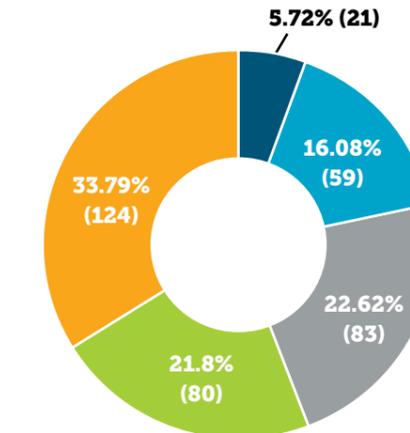
71% tenants are happier in their new neighbourhoods than in their previous accommodation, and one in three felt "very happy"²

As expected, the length of tenancy influences how tenants experience community and social connection. Of the tenants in their early stages of social integration (i.e. housed for less than one year,) half have either no interaction with their neighbours or interact with only one or two. In contrast, tenants with longer tenancy durations (e.g. housed over four years), are more likely to report knowing 'most' or 'all' neighbours and describe stronger social relationships such as friendships and regular greetings. This progression illustrates how sustained residence cultivates wider and deeper social networks³.

Tenants in Greater Manchester reported the highest satisfaction with their local area, with over 95% expressing happiness, while results across other cities remained broadly consistent and within expected ranges, mirroring national housing satisfaction trends⁴.

IMPACT OF TENANCY ON SUPPORT NETWORKS AND RELATIONSHIPS

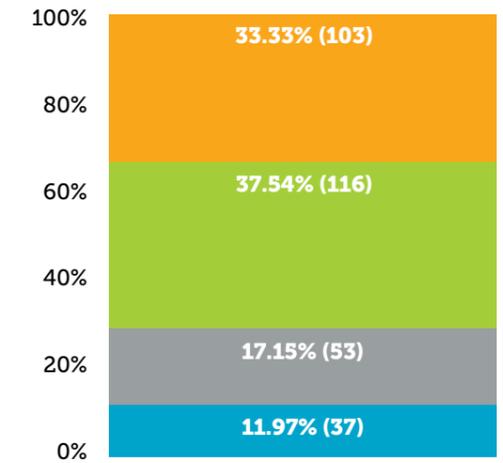
Over half of tenants said their tenancy had a positive impact on their relationships, with one in three reporting a strong positive effect⁵.



■ Strong Negative
■ Negative
■ Neutral
■ Positive
■ Strong Positive

HAPPINESS WITH LOCAL AREA COMPARED TO PREVIOUS ACCOMMODATION

Among those who responded, 71% said they were happier with their new area, including one in three who felt very happy⁶.



■ Unhappy
■ Neither Happy nor Unhappy
■ Happy
■ Very Happy

Footnotes

- Completed by 367 adult tenants, accounting for 30% of survey respondents, 28% of adults, and 16% of total tenant base (including children).
- Completed by 309 adult tenants, accounting for 25% of survey respondents, 23% of adults, and 13% of total tenant base (including children).
- Completed by 309 adult tenants, accounting for 25% of survey respondents, 23% of adults, and 13% of total tenant base (including children).

- Completed by 47 adult tenants, accounting for 4% of survey respondents, 4% of adults, and 2% of total tenant base (including children).
- Completed by 367 adult tenants, accounting for 30% of survey respondents, 27% of adults, and 16% of total tenant base (including children).
- Completed by 309 adult tenants, accounting for 26% of survey respondents, 23% of adults, and 13% of total tenant base (including children).

3 FINANCIAL STABILITY AND IMPROVED CAREER PATHWAYS

Financial stability means being in a secure and sustainable financial position - where income, expenses, savings, and debts are balanced in a way that allows people to live comfortably, manage unexpected costs, and plan for the future without constant financial stress.



99.7% of tenants have a bank account¹



Of these, **34%** maintain savings accounts²



Of these, **16%** are currently saving, whether regularly or sporadically³

Footnotes

1. Completed by 368 adult tenants, accounting for 30% of survey respondents, 27% of adults, and 16% of total tenant base (including children).
2. Completed by 366 adult tenants, accounting for 30% of survey respondents, 27% of adults, and 16% of total tenant base (including children).
3. Completed by 101 adult tenants, accounting for 8% of survey respondents, 7% of adults, and 4% of total tenant base (including children).
4. Completed by 299 adult tenants, accounting for 25% of survey respondents, 22% of adults, and 13% of total tenant base (including children).
5. Completed by 367 adult tenants, accounting for 30% of survey respondents, 27% of adults, and 16% of total tenant base (including children).
6. Completed by 367 adult tenants, accounting for 30% of survey respondents, 27% of adults, and 16% of total tenant base (including children).

Banking and savings

Secure housing provides the foundation for rebuilding financial stability, reducing stress, and enabling longer-term planning. Nearly all tenants have a bank account, though building savings remains challenging, reflecting wider patterns of financial exclusion among people with lived experience of homelessness.



99.3% of tenants have sustained their tenancy for at least 6 months⁴.

Tenancy sustainment

Tenancy sustainment rates are strong, particularly beyond the critical first six months. The vast majority of tenants sustain their tenancy for six and twelve months or more, with most tenancy endings reflecting positive move-ons rather than breakdowns.

Rent and utility payments

Rent and utility payment patterns are highly consistent, with most tenants paying on time or nearly always on time, comparing favourably with national data on arrears and financial stress among low-income households.



98% tenants either pay their rent always or mostly on time⁵



93% tenants either pay their utility bills always or mostly on time⁶

Employment status and progress toward work

Secure housing supports re-engagement with work, training and skills development. Among tenants eligible for work, most are employed or actively progressing towards employment, with employment rates exceeding those of social housing tenants nationally.

Progress varies by group: engagement is strongest among tenants aged 25–34 and weakest among younger tenants and single parents, underlining the need for tailored employment and support pathways.



77% of tenants - of the 247 eligible for work - are either employed, making progress toward employment, or both



55% of unemployed tenants are looking for work

4 EMPOWERED TO MOVE-ON POSITIVELY

For many tenants, moving into one of our homes represents a significant transition from temporary accommodation into stable housing. Our homes are not necessarily the final destination but part of a longer housing pathway.

A positive move-on marks the stage when our tenants transition into another secure home, such as social housing, the private rented sector or ownership, once they feel financially stable, confident and supported.

Most of our recorded move-ons are positive, demonstrating that secure housing can act as a springboard to longer-term independence. However, securing a next home can be just as challenging as securing the first one, with fewer than a third of our tenants having clear plans for their next home.

This reflects wider structural constraints in the housing system – limited supply, affordability pressures and lack of options, limited access to advice or fear of returning to instability – rather than a lack of readiness among tenants. It highlights the importance of pathway planning and continued support alongside tenancy sustainment.

Footnotes

1. Housing partners were asked to categorise move-ons as positive or otherwise, recognising that they are best placed to understand the complexities of each tenant's circumstances. Where a move-on was not identified as positive, we have made an objective assessment of whether the outcome was neutral or negative. Move-ons resulting in eviction, incarceration, or placement in temporary accommodation are classified as negative pathways.

Move-On Journeys

Among the 42 tenants for whom full housing pathway data were recorded (i.e. from move-in to move-on), temporary accommodation accounted for around half of all entry routes, alongside hostels and shelters, private rentals, or informal arrangements. When tenants moved on, three quarters (32) were reported as positive, suggesting that for most tenants, our homes offered a foundation for achieving resilience. Half the tenants moved into homes in the private rental sector, a quarter into social housing, and a smaller number into other supported or informal settings.



Nearly **80%** of move-ons are positive, with tenants achieving settled moves¹



Ten tenants experienced a neutral or negative housing pathway, such as returning to temporary accommodation or other informal housing

“ Esayas is an example of where it can be very successful, and where we did find him a new tenancy, a lifetime tenancy, so it is a safe, stable place forever. ”

Angelina, Nacro support & move-on worker



Photo: Esayas, a Resonance Everyone in tenant, was recently supported to move-on into a housing association property by Nacro, one of our expert housing partners.

5 SOCIAL OUTCOMES FOR FAMILIES AND CHILDREN

For families with children, housing instability disrupts education and social life. Homelessness often leads to missed school, exhaustion, broken routines, and isolation. In schools with high homelessness, 91% of teachers who work with children who have experienced homelessness in the last year say children's housing issues result in them coming into school tired, and 86% say children have missed school as a result of unstable housing¹². Temporary accommodation further isolates children, with strict visitor rules and cramped spaces limiting friendships.

The 'Moving, Always Moving' report highlights the harm of repeated relocations: over half (58%) of children studied had moved three or four times, with many moving even more¹³. Such instability erodes mental health, wellbeing, and community ties.

In contrast, stable housing has transformative effects. Government research shows children moving into settled homes experience greater happiness, while families report improved safety, satisfaction, and quality of life.

This chapter examines the families in our homes - their demographics, needs, and the outcomes for children, who now make up half our tenants. During these formative years, stability, safety, and continuity in education and social life are especially critical for their development.

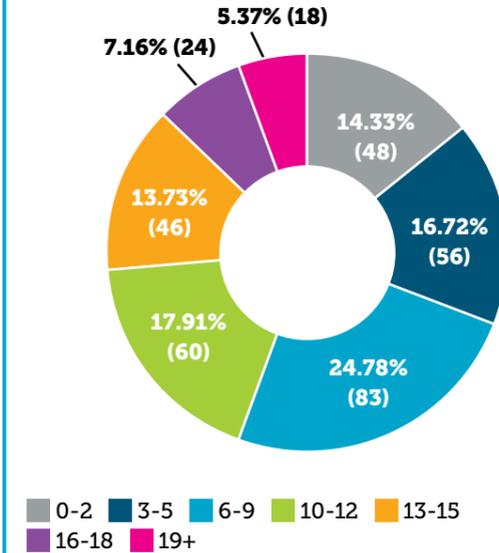
 **65% of households** have children, up from 61% last year¹

 **67% of families** are single-parent households²

Most children are of school age, with the majority in the primary to early secondary range. Very few were in the youngest or oldest age groups. This highlights that stability, safety, and continuity in education and social life are especially critical for their development.

Single-parent households face specific vulnerabilities, often entering settled housing following the breakdown of wider family networks or leaving unsafe situations. This group demonstrates both particular risks and notable resilience. They are disproportionately affected by homelessness, with single-parent families being four times more likely than two-parent families to experience homelessness or face eviction. This pattern aligns with wider UK trends, where around 1.8 million single parents - roughly 24% of families with children - experience heightened housing insecurity¹⁴.

CHILDREN'S AGE GROUPS (%)³



While stable housing plays a crucial role in providing security, access to childcare remains a significant barrier. Over half of tenant family households lack any childcare cover, and only a third report consistent access. This contrasts sharply with the general population, where over 70% of families with young children use formal childcare¹⁵. Limited childcare restricts parents' ability to work, study, or engage in other opportunities, placing particular pressure on single parents who must balance multiple responsibilities. Addressing these challenges is critical to supporting stability, independence, and the wellbeing of both parents and children.

- Of the 186 tenants that responded to the survey, 68% reported that they believe their home has had a positive effect on their child(ren)'s wellbeing.
 - Among the 30 single parents the positive impact was even higher at 83%, underscoring the critical role stable housing plays in supporting vulnerable families
 - While most families experience a positive shift, the data also show differences by household size. Among the 76 families with one child, 60 reported that their home had a positive impact on their children's wellbeing, compared with 50 for families with two children. This figure drops more sharply for larger households, 10 among families with three children and 4 among those with four. These variations suggest that as family size increases, housing stability alone may not be enough, and additional support may be needed to meet the practical and emotional demands of larger households.



Footnotes

1. Completed by 367 adult tenants, accounting for 30% of survey respondents, 27% of adults, and 16% of total tenant base (including children).
2. Completed by 277 adult tenants, accounting for 23% of survey respondents, 20% of adults, and 12% of total tenant base (including children).
3. Completed with the data from 335 children, accounting for 35% of the children in our homes (965).

STORIES OF CHANGE

Behind every housing statistic, portfolio, or tenancy metric is a personal story of resilience and renewal. Two of our tenants, Eleanor in Bristol and Esayas in London, have each navigated the challenges of homelessness, temporary accommodation, or displacement before finding stability through our funds and their housing partner organisations.

Their journeys, while different, reveal the common struggles people face whether balancing childcare and work, rebuilding after trauma, or simply longing for an affordable, safe space to call home, highlighting how housing stability enables far more than shelter.



The best thing about our new home is that it now feels like a home. We are all happy. The children are more settled too. Both are involved in Cubs and Rainbows, giving them opportunities to interact with others outside school.

Seeing my children go from a cold flat where they were always being told to keep the noise down, to now being able to run outside when they want and not having blankets wrapped around them all the time - it has made a massive change in them. And there are no stairs for my son to fall or jump from, and having the shop close by makes things easier after school or a day out.

I grew up in a happy, stable home with food and warmth and a roof over our heads. That's all I want for my children.

ADELE, TENANT



ESAYAS

Esayas was one of the first tenants to be housed and supported by REIF shortly after the pandemic.

He was born in Ethiopia and when he was 15 his mother brought him to the UK. After studying to be a painter-decorator, he met his partner and became a father. After his relationship broke down, Esayas found himself rough sleeping and turned to drugs resulting in addiction and poor mental health. Esayas was referred to Nacro who housed him in a REIF property, where he received support to recover from his traumas. After two years, Esayas was supported to move-on into a permanent housing association property.

“Most people in our service have mental health challenges. Many of them have experienced trauma at some point or another, they've all been rough sleeping at some point, which is obviously a trauma in itself, and a lot have a history of drug misuse. When people are housed with us, it is for a two-year tenancy, but we extend this if they haven't found a move-on place to live because the housing situation in London at the moment is very difficult. During those two years, we are always thinking about move-on, which can also be quite stressful for people who want to feel like they finally got their own place – and it is a safe place in the back of their mind, but there's always this idea of moving on.

His new home is a housing association property in Canary Wharf. Having his own place has been a massive thing for Esayas because now his son has been able to come and stay with him for a couple of weeks, which has been great for their relationship, as he hadn't seen his son until recently.

Esayas is an example of where it can be very successful, and where we did find him a new tenancy, a lifetime tenancy, so it is a safe, stable place forever.”

Angelina, Nacro's Rough Sleeper Accommodation Programme Support Worker

ELEANOR

For Eleanor, a full-time working single mother of two, housing had long been a major source of stress. Like many parents in her situation, she faced the near impossible task of balancing work, childcare, and her own wellbeing - while searching for somewhere safe and stable to call home. Before finding her current home via DHI in Bristol, Eleanor had been living in temporary accommodation.

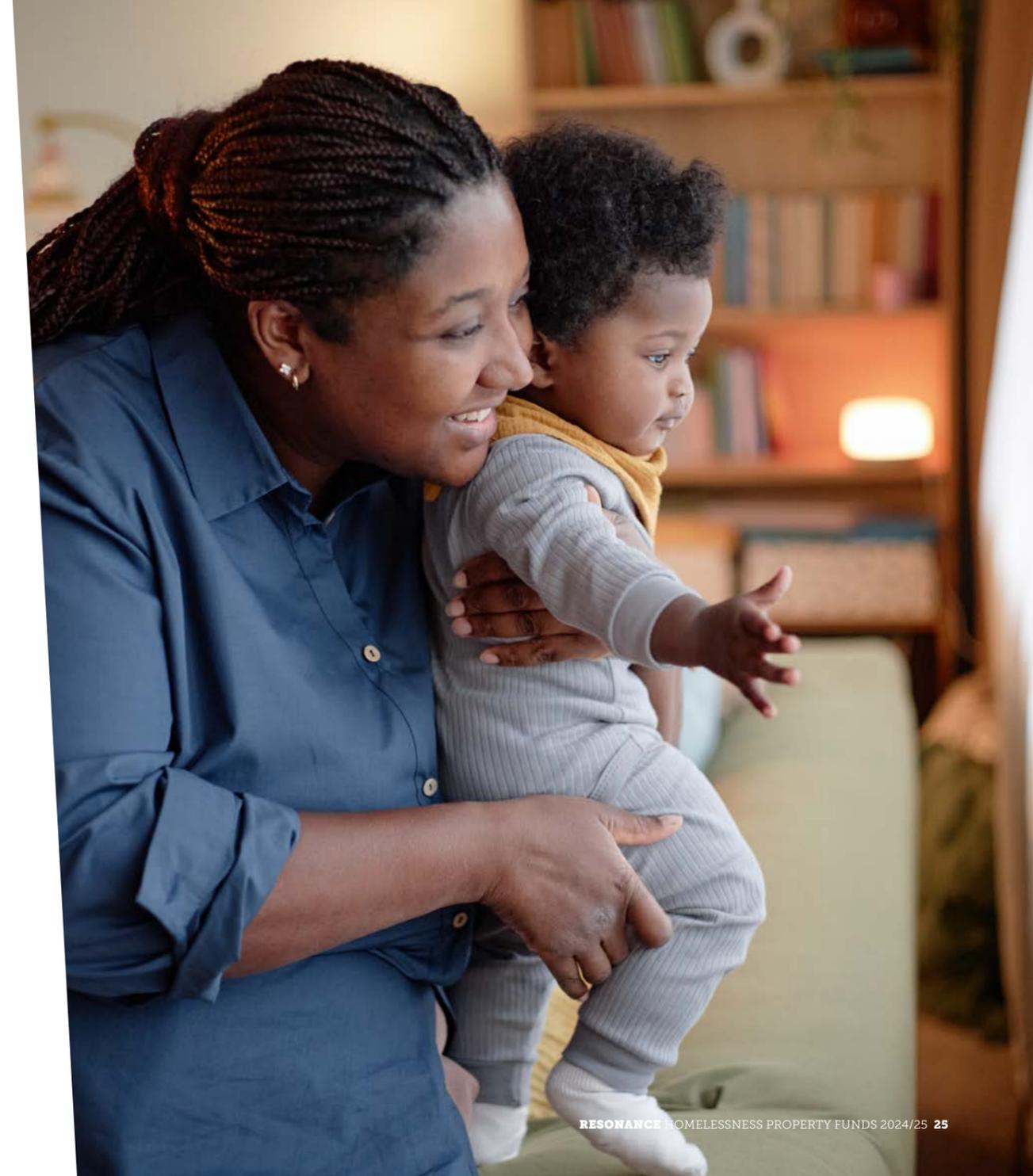


Understandably, housing is one of the biggest worries for (single) parents – it can be a massive strain on your health and wellbeing.

I was immensely grateful when I was able to view the apartment – I fell in love with it straight away. I've now lived here for just over two years. The location is everything I could ask for – everything is within walking distance: shops, GP, nursery, schools, etc. And we have access to a beautiful communal garden that we use nearly every day.

This home means we all get to live comfortably together and without any added stress or discomfort. This is our home - and it feels like it. Before, I had to try my best to make it a home, and my children felt this because I tried my best. Now I don't have to try as hard - we are so settled, and this radiates throughout them.

I don't have to worry about transport or school pickups because everything is so close. It's made the work-life balance so much more enjoyable.



HELPING TO TRANSFORM THE HOUSING SYSTEM

We aim to play a meaningful role in transforming the UK housing system and tackling homelessness, recognising it as a complex, system-wide challenge involving many actors beyond our direct control. By taking a systems-change approach, we focus on understanding where our investment strategies sit within the wider ecosystem and how they can contribute to lasting impact. This includes delivering positive outcomes for tenants and communities, strengthening the social housing sector, and supporting local and national government priorities, while also demonstrating effective, scalable solutions to the market.

Alongside investment, we actively engage in policy and public affairs to influence decision-makers and shape more sustainable approaches to housing. A shifting political and regulatory landscape, including increased government openness to partnering with social impact investors and a renewed focus on place-based, affordable housing, has created new opportunities for collaboration. We continue to work with policymakers, regulators, investors and sector partners to unlock underused housing stock, respond to evolving financial and regulatory pressures, and position investors, housing partners and local authorities as aligned stakeholders in delivering social and economic value.

Key policy areas of focus include:



EMPTY HOMES AND BUILDINGS



COMMUNITY-LED HOUSING



SOCIAL INVESTMENT PENSION FUNDS



UNFREEZING LOCAL HOUSING ALLOWANCE



WOMEN AND HOMELESSNESS



UNLOCKING FUNDING FOR SOCIAL IMPACT INITIATIVES

“ It was inspiring to meet Bruno today and see how social impact investing can change people’s lives. This government is committed to creating the right environment for impact investment to unlock its potential for individuals and communities, here in Bristol and around the country. ”

Darren Jones, MP for Bristol North West and Chief Secretary to the Prime Minister

Photo: In March 2025, Resonance CEO, Daniel Brewer and DHI CEO, Rosie Phillips, met with one of DHI’s tenants, Bruno, his support worker, Esther, and Darren Jones MP for Bristol North West to discuss social impact investing.



RESEARCH SPOTLIGHT: EVIDENCING THE FINANCIAL AND SOCIAL IMPACT OF THE FUNDS

In 2024, Alma Economics produced a report, commissioned by Better Society Capital, estimating the financial and non-financial benefits of our Homelessness Property Funds.

The report highlighted both the shortage of good-quality, affordable temporary accommodation and the challenges faced by the public sector in meeting rising demand.

By providing more suitable housing, Resonance reduces pressure on public services while significantly improving lives.

In 2025, using a similar methodology to the 2024 study, we re-commissioned Alma Economics to assess the impact of the funds from 2025 onwards, reflecting the launch of our new Resonance Housing Pathways Fund in early 2026. This evergreen fund has ambition to raise total homelessness property funds under management to ~£800 million and expand the property portfolio to ~3,400 homes by 2030.

Resonance provided Alma Economics with information on the total number of properties in our portfolio and 'last accommodation type' our tenants had previously lived in, enabling them to:

- estimate the number of households that avoid temporary accommodation and rough sleeping through RHPF
- calculate the average cost saved and wellbeing benefit per household that avoids homelessness through RHPF, distinguishing between households with and without children
- combined (i) and (ii) to estimate the financial and non-financial impact of the RHPF.

Temporary accommodation cost savings

In 2024, the average cost of providing temporary accommodation was approximately £20,0004 . Local authorities, however, typically receive around £7,000 in housing benefit per household. Resonance predominantly offers accommodation that can be fully funded through housing benefit.

Public sector cost savings

The second benefit entails financial savings to the central government related to public services, including healthcare, mental health, and interactions with the criminal justice system.

Wellbeing benefits

Temporary accommodation is often unsuitable, unstable, and located far from households' original areas, leading to poor living conditions and disruption. By contrast, Resonance's tenants report good housing quality, improved wellbeing, and strengthened support networks.

Read the full Alma Economics report – see QR code – for full findings and more detail on methodology and estimated local authority and public sector savings.

***READ THE 2025 ALMA ECONOMICS REPORT**




£349 million in local authority savings by providing affordable accommodation for people experiencing, or at risk of, homelessness.



£196 million in public sector savings through reduced expenditure on healthcare and other services.



£811 million in wellbeing benefits from more suitable accommodation and improved living conditions.

All data stats reported in this section are from the 2025 Alma Economics report.

OUR NEW FUND - RESONANCE HOUSING PATHWAYS (RHPF)

RHPF is our new open ended, evergreen homelessness property fund and our second institutional property fund, building on National Homelessness Property Fund 2.

Reflecting the investment strategies of our existing property funds, RHPF has been structured to achieve significant social impact, aiming to scale up proven effective models for transitioning formerly homeless people, or those at risk of homelessness. This has been shown to lead to numerous positive social and economic outcomes for tenants, such as improved health and wellbeing, heightened social connection and community cohesion, improved career pathways, and greater resilience against the risk of homelessness.

Additionally, the model delivers economic benefits to local authorities by reducing their reliance on expensive and unsuitable temporary accommodation, such as hostels and B&Bs.

We hope our forthcoming, evergreen fund will reach £1bn in assets by around 2030, reflecting the scale of property opportunities available and the significant social need for this type of settled housing as a route out of temporary accommodation.

Our earlier 'Pioneer' funds were also invested in by professional/institutional investors, including local authorities opting up to professional client category, but were developed prior to pension fund investment and used to develop the model at smaller scale in specific geographies.

Past performance is not a reliable indicator of future performance.





Photo: Stable, safe, and appropriate housing is fundamental to rebuilding lives after experiences of homelessness or housing insecurity.

RECOMMENDATIONS

These recommendations build on this year's findings, tenant voice forums and national evidence, and reflect insights from Curiosity Society. They focus on strengthening tenant experience, supporting transitions, improving resilience across the funds and reinforcing long-term impact.

- 1** Early support plays a critical role in helping tenants settle and realise the wellbeing benefits of a stable home. Clear welcome information and early personal contact can accelerate positive outcomes by helping residents navigate their tenancy, connect with local services and build confidence during the crucial settling-in period, while recognising that support needs and preferences vary.
- 2** Communicating that homes are available for the long term is equally important. Emphasising typical tenancy lengths of four to five years can reinforce stability, support longer-term decision-making around work, training and family life, and reduce uncertainty, while maintaining flexibility for tenants to move-on when they are ready.

- 3** To sustain high-quality housing and support, the funds should continue advocating for the financial resilience of housing partners. This includes engaging with local authorities and stakeholders to promote sustainable funding, fair placement fees and access to grants or innovative finance, including support for retrofit and fuel poverty initiatives.
- 4** The funds should also accelerate delivery of their Net Zero Strategy by moving from planning to implementation. Working closely with housing partners, retrofit works should be delivered in ways that minimise disruption to tenants while improving warmth, affordability and environmental performance.
- 5** Finally, strengthening feedback and advocacy with housing partners will support continuous improvement. Gathering structured feedback from housing partners and using Resonance's track record to advocate in policy and sector discussions can help strengthen partnerships, support the wider housing sector and improve outcomes for tenants.

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 1,186 safe and affordable homes for over 3,800 people across the UK. Please note that past performance is not an indicator of future returns and target figures are not guaranteed.



John Williams
Managing Director of Property Funds

✉ john.williams@resonance.ltd.uk
☎ 07485 311825



Chris Cullen
Head of Homelessness Property Funds

✉ chris.cullen@resonance.ltd.uk
☎ 07485 311808



Anna Haskins
Head of ESG & Impact

✉ anna.haskins@resonance.ltd.uk
☎ 07484 522633



Simon Chisholm
Chief Investment Officer

✉ simon.chisholm@resonance.ltd.uk
☎ 07738 026976



Gary Walker
Head of Investor Relations

✉ gary.walker@resonance.ltd.uk
☎ 07704 004240

**READ OUR FULL
2024/25 SOCIAL
IMPACT REPORT**



ENDNOTES

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Photo: Once people can access secure housing they can then focus on their health, access to employment and education opportunities, and personal ambitions.

PROFIT THROUGH **PURPOSE**

resonance



☑ 0161 883 2839

✉ propertyfunds@resonance.ltd.uk

Launceston

The Great Barn
5 Scarne Court
Hurdon Road
Launceston
PL15 9LR

Manchester

Suite 707
Bloc
17 Marble Street
Manchester
M2 3AW

We also have dedicated
Resonance teams
based locally in **Bristol**
and **London**

resonance.ltd.uk

🏢 Resonance Limited

✉ @resonanceltd

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