



# DELIVERING

THE RIGHT HOMES FOR PEOPLE WITH  
LEARNING DISABILITIES AND AUTISM



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# EXECUTIVE SUMMARY

**Launched in July 2020, the Resonance Supported Homes Fund (RSHF or the Fund) is a social impact property fund established to address the persistent shortage of high-quality, specialist supported housing (SSH) for people with support needs.**

This report presents an overview of the Fund's impact during its fifth year of operation, covering the 12-month period to 31 March 2026. It reflects on both the progress made and the challenges encountered, with a focus on outcomes for key stakeholders including our tenants, housing partners and partner local authorities.

As of 31 March, the Fund has grown to 35 properties, of which 34 are leased to housing partners, and one is undergoing refurbishment ahead of letting. The portfolio has the potential to house 70 individuals with support needs, once fully operational. A further scheme completed in April 2026, which will house a further two tenants.

During 2025 alone, the Fund acquired and/or completed the refurbishment of 10 properties, creating homes for 35 people with learning disabilities.

While much of this activity has been concentrated in Greater Manchester, the Fund also has homes in Oxfordshire and Nottinghamshire - including the flagship scheme 'The Old Eight Bells' development in Mansfield, which has recently been recognised through

a RESI award nomination. Hot off the press - we didn't win but were given a highly commended in the Inclusivity Award.

The Fund operates through close partnerships with two specialist housing providers, United Response and Golden Lane Housing, who lease and manage the properties. Over the reporting period, these partnerships - alongside strong collaboration with local authority commissioners, have been instrumental in delivering homes that genuinely meet the needs of residents and local systems.

These achievements highlight the strength of a collaborative, impact-led approach. At the same time, the year has not been without its challenges. Delays in deployment, complexities in conveyancing, and the need to balance diverse stakeholder requirements with robust financial viability have all impacted delivery timelines and investment performance.

Despite these constraints, the Fund continues to make meaningful progress towards its core objective: increasing the supply of high-quality supported housing and improving outcomes for people who are too often underserved by the housing system.

This report sets out that progress in detail, alongside the lessons learned and priorities for the year ahead.



## HEADLINE RESULTS

As at the end of March 2026



**35** properties, with the potential to house **70** tenants



**59** current tenants  
**60** tenants housed since launch



**96%** properties rated EPC C+<sup>1</sup>

"I feel much safer in my home, and like my staff."

Tenant

Positive changes in outcomes for tenants:<sup>2</sup>



**100%**

survey respondents think their home is 'better' (or 'a lot better') than their last home



**71%**

survey respondents feel their mental health is 'good' or 'very good', and **86%** respondents feel their physical health is 'good' or 'very good'



**80%**

respondents enjoy leaving their home and doing exercise



**80%**

respondents feel confident and/or independent, of which **67%** report improvements since moving into their new home



**73%**

respondents hope to do more grocery shopping and/or travel and explore new places in the future



**100%**

respondents feel they receive good or very good support in their new home, of which **86%** think the support is better when compared to where they last lived



**93%**

respondents feel they spend a 'good' or 'very good' amount of time with family and friends

The findings of this year's impact assessment can be found in 'Our Impact' section in the report. The main findings of this can be summarised as:

## STRENGTHS

- **Partnership-led model:** Strong, collaborative approach—valued by partners, enabling shared risk, consistent engagement, and responsiveness to local needs.
- **High-quality homes:** Well-designed, award-winning homes supporting positive new beginnings and greater independence for tenants.
- **High-quality partners:** Trusted housing and care partners delivering strong services, evidenced through surveys and site visits.

## AREAS FOR IMPROVEMENT

- **Responsible investment:** Strengthen financial oversight—stress-testing models, monitoring leverage, and supporting partner resilience and strategic growth.
- **Quality & sustainability:** Enhance compliance monitoring, improve refurbishment oversight, and increase focus on energy efficiency (e.g. solar).



## CASE STUDY STOCKPORT, MANCHESTER

### Responding to local place-based need

Greater Manchester has a significant and growing need for high-quality supported housing. Around 30,000 people in the region have a learning disability, along with a growing number of autistic people, all requiring varying levels of support. At the same time, there is a shortage of appropriate, community-based homes, and too many individuals remain in hospital or unsuitable settings.



### A home designed around the individual

This 1940s two-bedroom bungalow in Greater Manchester was acquired by the Fund as part of a wider portfolio delivered in partnership with Golden Lane Housing, creating homes for 24 people.

The property is now home to Jenna\*, who had previously spent an extended period in a hospital setting and requires 24-hour support. The home - and its location - was chosen with Jenna, ensuring proximity to family, friends, and local services. Her needs and preferences shaped both the purchase and refurbishment.

The bungalow was fully modernised and adapted to a high standard, including upgraded kitchen and bathroom facilities, enhanced safety features, and a redesigned garden and patio space to support year-round use. Jenna was actively involved throughout, from choosing décor to influencing key design features, ensuring the home reflects her personality as well as her support needs.

Since moving in, Jenna has been able to build independence and confidence, developing everyday skills such as cooking with support from her care team. The home provides a stable, community-based alternative to institutional care - demonstrating how thoughtfully designed supported housing can transform quality of life while aligning with local and national priorities.



"It has been brilliant to work with Resonance and our other partners to create this fantastic home. Over 2,000 people with a learning disability or autistic people are being held in hospital settings in the England. Being able to offer a real home that they can call their own is absolutely life changing. We have worked closely with the tenant and their support team to make sure they have been involved in the decision-making processes, and that they have been informed about the progress of their home every step of the way."

Emma Metcalf,  
Supported  
Development Lead



\* Not her real name.



## THOMAS' STORY

We met Thomas not long after he'd moved into his new home, when he proudly showed us around. Having his own space has given him the independence to relax, feel comfortable and live life on his terms – this includes developing his collection of his favourite clothes, trainers and designer fragrances – a real passion of his! But just as important is the sense of community around him.

Watch Tom's story in our short film by scanning the QR code:



*"I love it here, it's great. I've got my own place. It's new, newly built. My favourite part of the building is my bedroom and living room. I've got my own space and can do what I like, watch television if I want to. The people I live with are great. I like the people here. I have lots of chats, have lots of fun. It's safe, and if I've got any problems, I can just go straight to staff or talk to friends. I've made lots of friends, and yeah, I'm really enjoying myself here. And it's a happy home."*

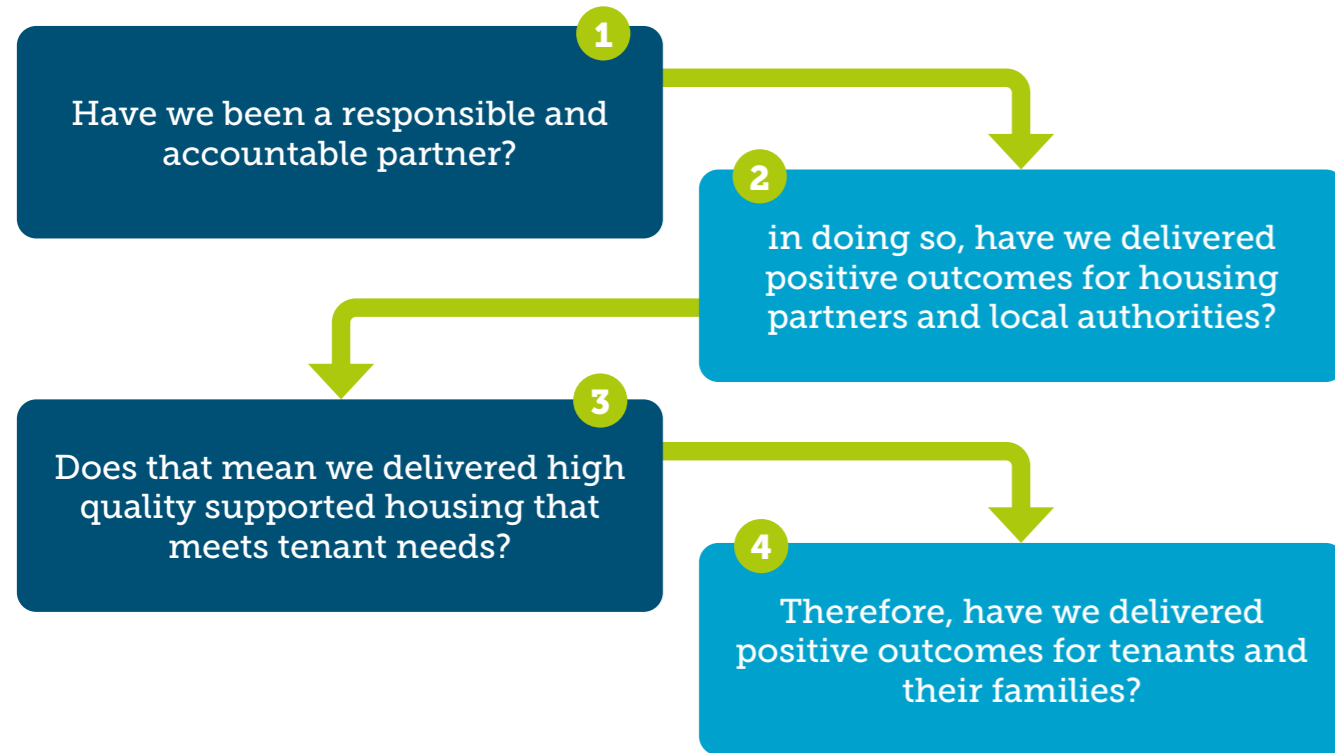
He describes living at The Old Eight Bells as "like a big family" - a place where people look out for each other, friendships grow, and support is always there if needed.



# ABOUT THIS REPORT

This report assesses the impact of the Fund during its fifth year to 31 March 2026. The assessment uses the Fund's theory of change as its framework, analysing the activities and outputs of the Fund in the period, and capturing the difference this has made to tenants and their families, housing partners and local authorities through various feedback loops.

The assessment can be summarised as asking the following fundamental questions:



## METHODOLOGY

The assessment is informed by a mix of quantitative and qualitative data including;

- Portfolio data collected by the Fund
- Interviews with representatives from housing partners and local authorities
- An outcomes survey conducted with tenants in the Fund's homes
- Site visits

Overall, the assessment takes a stakeholder-driven and outcomes-focused approach to assessing the impact of the Fund.

# INTRODUCTION

## WHY IS THE FUND NEEDED

There is a clear and growing need for supported housing across the UK, particularly for individuals with learning disabilities, autism, and other support needs. Many people currently live in settings that are not designed to meet their needs - remaining with family well into adulthood, placed in residential or nursing care, or in some cases still in institutional environments. While these arrangements may provide short-term stability, they often limit independence, choice, and quality of life.

Community-based supported housing offers a more appropriate and enabling alternative. By combining safe,

adapted accommodation with the right level of tailored support, it allows individuals to live more independently while remaining connected to their local communities. This model helps people build confidence, develop life skills, and establish routines and relationships that are often not possible in more institutional settings. It also provides reassurance to families and reduces reliance on higher-cost care environments.

Expanding the supply of high-quality supported housing is therefore critical not only to meeting demand, but to enabling better, more dignified outcomes for vulnerable individuals.

### Across the UK:

**1.5M**  
people in the UK have a learning disability<sup>3</sup>

**1 IN 100**  
people are autistic<sup>4</sup>

**2,000+**  
people with learning disabilities/autism were living in inpatient care<sup>5</sup>



## THE CONTEXT

Supported housing provides accommodation with tailored support for people who need help to live independently, including individuals with mental and/or physical health needs, learning disabilities, and autism. It is typically delivered in community settings, enabling residents to live more independently while accessing the care and support they require.

The supported housing sector did not originate as an institutional investment market. It grew organically from small, community-led initiatives - often started by families adapting their own homes to support relatives with additional needs.

Over time, these evolved into small charities and local providers, rooted in community demand but typically lacking formal organisational infrastructure.

As policy shifted away from institutional care towards community-based support, demand increased. Long-stay hospital closures from the 1970s accelerated the development of supported housing by housing associations, backed by both capital and revenue grants.

However, over the past 30 years, capital grant funding has declined significantly, mirroring wider changes across the housing sector. By the early 2000s, organisations faced a structural barrier to growth: limited access to capital constrained their ability to expand.

From the early 2010s, private investment entered the sector, offering a new model. Investors acquired or developed properties and leased them—typically on 20+ year terms—to housing providers. As noted by the Regulator of Social Housing, this enabled rapid expansion of specialised supported housing.

However, this growth often outpaced organisational capability. Many small, values-driven providers scaled quickly into complex housing operations without the governance, asset management, or financial resilience required. The Charity Commission and Regulator of Social Housing has highlighted how some organisations struggled to adapt to this increased scale and complexity.

Managing a dispersed portfolio under long-term lease obligations is fundamentally different from managing a small number of homes. The sector's growing lease-based model introduced financial and operational risks that were not always fully understood. It also attracted less responsible actors, drawn by the ability to generate high returns through elevated rents under exempt accommodation rules.

This is not just a financial or operational issue—it has direct consequences for residents. Provider instability can lead to disrupted housing management, reduced service quality, changes in landlord arrangements, and uncertainty for tenants. Poorly deployed private capital can have serious consequences for vulnerable people who depend on stable, well-managed supported housing.

**This is the challenge the Fund was established to address.**

## OUR IMPACT GOAL

*To expand the supply of high-quality supported housing within communities, enabling greater independence and improved quality of life for individuals with support needs and their families. The Fund demonstrates how responsible private capital can support delivery in a way that is accountable, partnership-led, and based on fair risk-sharing—strengthening the sector, building confidence, and attracting further investment to meet growing social need.*



# ABOUT THE FUND

Launched in July 2020, the Resonance Supported Homes Fund (RSHF or the Fund) is a social impact investment property fund working to provide affordable and decent housing for adults with learning disabilities, autism and mental health needs.

### Four investors

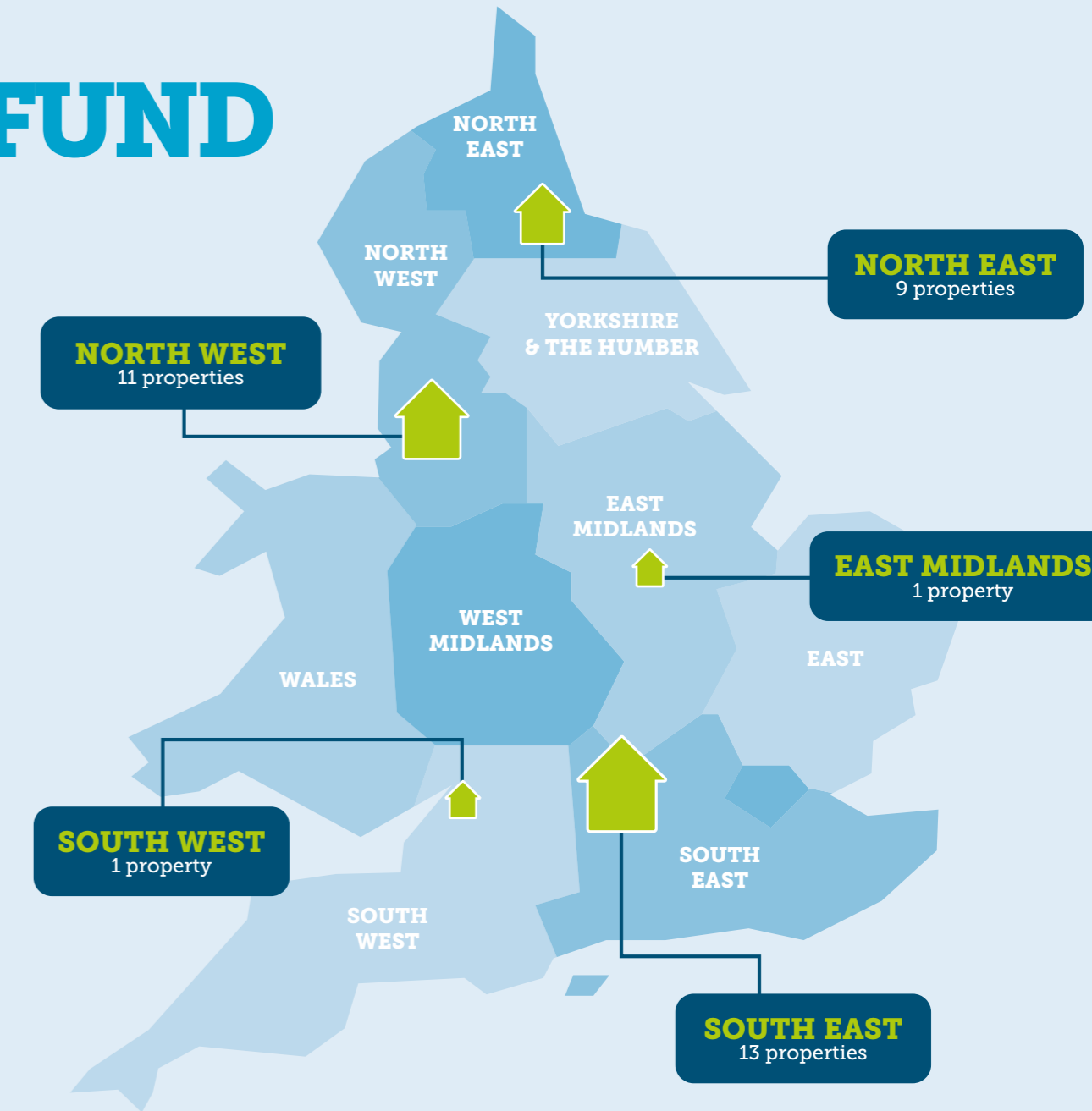


- £15.2m raised and £14.8m deployed
- 35 properties with the potential to house 70 individuals with support needs

### Two housing providers operating across 18 local authorities



The Fund launched with an initial investment of over £10 million in its first close and aimed to deliver an ungeared investor return of approximately 6% per annum, with the return achieved through a combination of rental income and the capital appreciation on the properties.



## IMPACT THESIS

### THE PROBLEM

#### Fast and Rising Demand



- Up to 34,000 new supported housing units are needed over the next 15 years (c. 1,800 - c. 2,200 per year).
- Demand is driven by policy shifts, demographic growth and the need to move people out of inpatient care.

#### Limited Access to Capital



- Capital grant funding has declined significantly over the last 30 years.
- Many providers lack the balance sheet capacity to grow, creating a structural barrier to meeting need.

#### Risks from Irresponsible Private Finance



- The lease-based model has attracted some less responsible investors and housing providers.
- High rents and opaque structures create financial and operational risk for providers.
- Provider instability leads to disrupted services, uncertainty for residents and potential harm for some of the most vulnerable people.

### THE VISION



#### More High-quality Homes, in the Right Places

- Increase the supply of well-designed, fit-for-purpose supported housing in communities.
- Enable more people to live independently with the right support, closer to family, friends and local networks.



#### Stronger Partnerships, Better Outcomes

- Work in genuine partnership with trusted providers to support sustainable growth.
- Support providers to build governance, asset management and financial resilience.



#### Responsible Capital, Aligned with Social Impact

- Provide long-term, patient capital with fair, transparent terms and risk sharing.
- Align investor returns with long-term social outcomes and resident well-being.



#### Lasting Social Impact

- Improve quality of life for individuals with support needs and their families.
- Deliver value for money, cost savings and reduced risk for local authorities.
- Build a stronger, more trusted supported housing sector that attracts further investment and meets growing need.

## THEORY OF CHANGE



### Activities What the Fund is doing

Raising capital from impact-aligned investors

Build relationships with housing providers, local authorities and other strategic partners

Understand and assess place-based needs

Source and acquire appropriate properties

Refurbish properties to meet tenant needs

Lease properties to high quality partners

Act as a responsive and accountable landlord

Measure and report on impact



### Outputs The direct results of the Fund's actions

More supported housing brought to the market

Housing partners expand their portfolios sustainably

Local authorities reduce the use of residential care homes, inpatient settings or home support packages

Tenants gain high quality supported housing that meets their needs



### Outcomes The changes experienced by tenants, housing partners, local authorities and other stakeholders

Tenants (and their families) have improved quality of life, experienced as numerous positive social outcomes

Housing partners strengthen their position and long-term resilience by growing in scale and capacity responsibly

Local authorities are exposed to less risk and experience cost savings and value for money

It's really important for anybody living with a disability that they feel they can live their life as independently as possible. It's about them feeling that they are important and that they are being heard."

Aynsley, sister of Emma, tenant

# The Old Eight Bells



## OUR IMPACT

1

Have we been a responsible and accountable partner?



2

Have we delivered positive outcomes for housing partners and local authorities?

This section explores whether the Fund has delivered on its ambition to be a responsible and accountable partner. It examines our partnership-driven approach to housing delivery, which goes beyond providing capital to acting as a long-term, strategic partner. By working collaboratively with housing providers and local commissioners, we seek to align incentives, share risk appropriately, and support sustainable growth.

We believe this approach is central to the Fund's impact performance - strengthening the resilience of our partners and contributing to a more stable and trusted supported housing sector overall.

### RISKS TO HOUSING PROVIDERS

The lease-based model in supported housing contains inherent structural risks, primarily driven by a mismatch between costs and income. Housing providers are typically committed to long-term, inflation-linked lease payments, while their income - largely derived from Housing Benefit - is subject to policy and does not necessarily rise at the same rate. This creates a structural vulnerability where financial pressure sits primarily with the housing provider.

In many cases, housing providers carry a wide range of financial, political and operational risks, including:

- Voids and rent loss
- Repairs and maintenance
- Inflationary cost pressures
- Compliance and regulatory obligations
- Reliance on care providers and commissioning pipelines

By contrast, investors often benefit from long-term, index-linked income streams with more limited exposure to operational risk.

**The Fund's model seeks to share risk and return fairly.**

## THE LOCAL COMMISSIONER PERSPECTIVE

Based on conversations and interviews with local authority commissioners, supported housing must deliver not just new supply, but long-term affordability, sustainability and accountability. The core expectation is that private investment should support - not distort - the system:

### Sustainable, transparent rents

Rents must be clearly justified, benchmarked, and fully eligible under Housing Benefit, with no reliance on local authority top-ups - ensuring schemes remain affordable and deliver value for money now and in the future.

### Balanced approach to void risk

Voids are an inherent part of needs-led housing. Effective models recognise this and share risk appropriately, with flexibility to support lease-up and re-letting periods.

### Diverse and resilient provider base

Working with a range of specialist providers enables better matching of individuals to homes and reduces over-reliance on any single organisation.

### Long-term, accountable partnerships

Investors who take a long-term view - remaining engaged, responsive, and committed to the ongoing quality and viability of schemes - are priority partners.

### Alignment with public sector priorities

Co-investment from public bodies strengthens credibility, builds trust, and signals alignment with local and regional housing and care strategies.

Where these principles are in place, supported housing can deliver better outcomes for residents, better value for money for local authorities, and a more stable, investable sector overall.

**This is the model the Fund seeks to deliver.**

## HOW WE HAVE BEEN A RESPONSIBLE AND ACCOUNTABLE PARTNER

A responsible, impact-driven approach recognises that supported housing is a complex, multi-stakeholder system, requiring strong alignment between investors, housing providers, and local authorities. This means structuring leases that share risk fairly, building in flexibility to respond to policy and economic change, and supporting provider resilience over the long term. The goal is a model that is financially resilient, regulatorily credible, and operationally stable - protecting residents while enabling the sector to meet growing demand.

We do this by:

### Ensuring sustainable and transparent rents

Working closely with housing partners and local commissioners to agree rents that are reasonable, evidenced, and Housing Benefit-compliant. This includes early engagement with Housing Benefit teams, benchmarking against comparable schemes, and collaborative assessment to sense-check assumptions.

### Designing leases that share risk responsibly

Aligning indexation with underlying rental income, taking a pragmatic approach to uplifts, and incorporating features such as rent-free periods to mitigate void risk. Leases are typically 10-20 years and include appropriate break clauses.

**100%**  
leases with financial risk-sharing clauses, such as break clauses

"There is no landlord that I've worked with that is quite like Resonance. The way that you've structured your lease... is the most favourable ones I've come across. You accept a 20-year lease, but you have favourable break clauses... you're more like a true, real strategic partner."

Stephanie Radley,  
Property Development  
Manager



### Partnering with the right organisations

Undertaking thorough due diligence to ensure housing partners understand the risks in the model, and have the financial strength, governance, and operational capability to scale sustainably.

### Taking a long-term stewardship approach

Holding assets for the long term and acting as a responsive landlord, with regular engagement to manage issues and support the ongoing quality and viability of homes.

"Resonance is extremely responsive and proactive rather than reactive. You're a very good landlord and partner to work with."

Stephanie Radley,  
Property Development  
Manager



"I've personally really enjoyed working with Resonance, and it's great that we at Golden Lane Housing have been able to develop a strong relationship with Resonance that is built on trust. We're looking forward to continuing our partnership and working together in the future. The lease works well, especially the lease length and break clauses work perfectly for us."

The homes absolutely meet the tenants' needs in terms of providing a shared setting."

Felicity Ford,  
Development Manager



"Resonance has a very collaborative and multidisciplinary approach. The team engaged early, kept conversations, and were very open and transparent about what can or cannot be done. This really helped everyone be open and honest about timelines, challenges and limitations. It has very much been a two-way relationship. I haven't got any negative feedback to give."

Jess Lloyd,  
Commissioning Officer  
Stockport Borough Council

"Resonance has worked really hard at keeping in contact with us once the property is operational... a real testament to your ways of working and how you work as an investor and a partner. The team have been very collaborative. I have nothing negative to say about working with Resonance... every kind of touch point I've ever had with the team has been... really brilliant."

Ali Gunn,  
Director of Engagement  
and Development



### SAVING COSTS, DELIVERING BETTER VALUE

Demand for supported housing continues to outstrip supply, often leaving local authorities reliant on more expensive and less suitable options such as residential care, hospital stays, or out-of-area placements. In these situations, councils typically fund both accommodation and care from already stretched adult social care budgets.

Supported housing offers a more sustainable alternative. Accommodation costs are covered through Housing Benefit – funded by central government – while local authorities fund care only. This reduces pressure on local budgets by shifting part of the cost burden away from councils.

Importantly, supported housing is not just about redistributing costs. It is usually less expensive overall than institutional or hospital-based care, delivering savings across the wider public sector. Additionally, community-based models also support people to build independence over time, often reducing care needs and associated costs in the longer term.

“It does reduce the local authority costs, absolutely. The rent is covered by housing benefit and care is a controlled care package. That’s compared to day services, respite offerings and home care packages, which are often expensive and unpredictable.”

“In estimation, this one Resonance scheme is expected to save us £60k in the first year alone. Since these are young individuals, that will only grow as they gain the skills and independence, and their care needs reduce.”

Jess Lloyd,  
Commissioning Officer  
Stockport Borough Council

3

Does that mean we delivered high quality supported housing that meets tenant needs?



4

Therefore, have we delivered positive outcomes for tenants and their families?

This section assesses whether the Fund has successfully increased the supply of high-quality supported housing that meets the needs of tenants - particularly in comparison to what would otherwise have been delivered.

It explores the role of the lease-based model as a mechanism for unlocking new supply, alongside how the Fund works with partners and local commissioners to understand and respond to local needs. It also examines the sourcing, refurbishment and adaptation of properties to ensure they are fit-for-purpose, as well as their location, energy efficiency and overall quality.

Central to this is the Fund’s ability to bring underused or unsuitable properties back into use - creating safe, stable homes at the heart of communities.

### HOW WE HAVE INCREASED SUPPLY

Against a backdrop of rising demand and limited grant funding for supported housing, many housing providers face significant barriers to growing their own stock. This has made it increasingly difficult for local areas to develop the volume and type of homes needed. In this context, lease-based models play a critical role in unlocking new supply.

As of 31 March 2026, the Fund has grown to 35 properties. Of these, 30 are fully leased and operational, with five undergoing refurbishments. A further property is currently in acquisition and completed in April 2026. During 2025 alone, the Fund acquired and/or refurbished 10 properties, creating homes for 35 individuals with support needs.

The Fund’s lease-based model enables providers to scale more quickly than would otherwise be possible, bringing in private capital to complement constrained public funding and respond to urgent demand.

Delivering the right type of supported housing goes beyond simply increasing supply - it requires homes that

“The lease-based model... is extremely important. It’s the primary structure and model that we do progress with. The majority part of our future growth will be dependent on that.”

Stephanie Radley,  
Property Development  
Manager



100%  
of the Fund’s homes are new to the supported housing sector

100%  
homes have support from local commissioners, confirming the homes meet local needs



**100%**  
homes meet the  
Decent Homes  
Standard

**c.£3.4m**  
spent on high quality  
refurbishment works

## HOW WE HAVE DELIVERED HIGH-QUALITY HOMES THAT MEET TENANT NEEDS

are genuinely fit for purpose. High-quality supported housing is well-located, safe, and thoughtfully designed: offering sufficient space, access to local amenities, and a balance between privacy and opportunities for social interaction. It also enables effective on-site support and includes tailored adaptations - such as wet rooms, adjustable worktops, and accessible layouts - as well as access to outdoor or green space.

We work closely with housing partners and local authorities to agree a specification for each property that reflects both current and future local needs. The emphasis is on designing homes so that the property supports the tenant, rather than expecting the tenant to adapt to the property.

A key part of delivering community-based supported housing is bringing existing properties back into use. Repurposing under-utilised or vacant buildings - refurbishing them to a high standard and adapting them to meet tenant needs - creates a distinct impact story. It breathes new life into existing housing stock while embedding people within established communities, particularly where properties hold local or cultural significance. In contrast to some new-build supported housing, which can at times feel more institutional or resemble residential care settings, this approach supports more integrated, community-based living.

"The properties that you've delivered with us have always been ideal... really good quality. You understand clearly the nuances of the space and the special adaptations that are necessary. Compared to other investors, you differ massively in terms of your flexibility... which opens up a lot more different property types we can look at."

**Stephanie Radley,**  
Property Development  
Manager



"The homes absolutely meet the tenants' needs in terms of providing a shared setting."

**Felicity Ford,**  
Development  
Manager



**83%**  
homes have on-site  
green space

**11**  
properties have  
had their energy  
efficiency improved  
during refurbishment,  
experiencing an EPC  
uplift



## DELIVERING POSITIVE OUTCOMES FOR TENANTS AND THEIR FAMILIES

Working closely with our housing partners, we created the accessible "My Home and Me" tenant survey, to capture the difference that our homes, and the support services delivered by partners, make for tenants. The survey is designed to ensure tenants can share their views in a way that is inclusive and meaningful, helping us to understand what is working well and where improvements can be made.

The insights gathered highlight the wide-ranging ways in which a stable, supported home can improve quality of life for individuals with care needs. Tenants report changes across multiple areas, including how they feel about their home, their physical and mental health, confidence, independence, relationships, and ability to pursue interests and goals. By comparing experiences before and after moving into their home, we are able to better understand the outcomes achieved and the role that our housing plays in enabling more positive, stable and fulfilling lives.

## SURVEY RESULTS

Fifteen tenants completed the survey with the help of their support worker. This represents 23% of the Fund's current tenant base.



### Enjoying their home

**100%** respondents think their home is better (or a lot better) than their last home<sup>6</sup>

*"It's easier to get to places on the bus."  
"It's a bit quieter and not too far away."*



### Health and wellbeing

**86%** respondents feel their physical health is 'good' or 'very good'<sup>7</sup>

**85%** respondents think their physical health is better now, compared to their last home<sup>8</sup>

**71%** respondents feel their mental health is 'good' or 'very good'<sup>9</sup>

**85%** respondents think their mental health is better now, compared to their last home<sup>10</sup>

**80%** respondents enjoy leaving their home and doing exercise<sup>11</sup>

*"When my mental health was bad, they supported me."*



### Confidence and independence

**83%** respondents feel 'confident' or 'very confident' now<sup>12</sup>

**85%** respondents think their confidence is better now, compared to in their last home<sup>13</sup>

*"Something that I have done in my new home that I couldn't do before is cook on my own. I have now cooked roast dinners on Sunday for my house mates."*

*"I've been participating in the bakery class and attending the hub and the choir where I can sing my favourite song."*

**77%** respondents feel 'independent' or 'very independent' now<sup>14</sup>

**85%** respondents feel their independence is better now, compared to in their last home<sup>15</sup>

**80%** respondents enjoy listening to music and **73%** enjoy cooking when at home<sup>16</sup>

**73%** respondents enjoy leaving their home and participating in group activities, workshops and clubs, and going shopping<sup>17</sup>

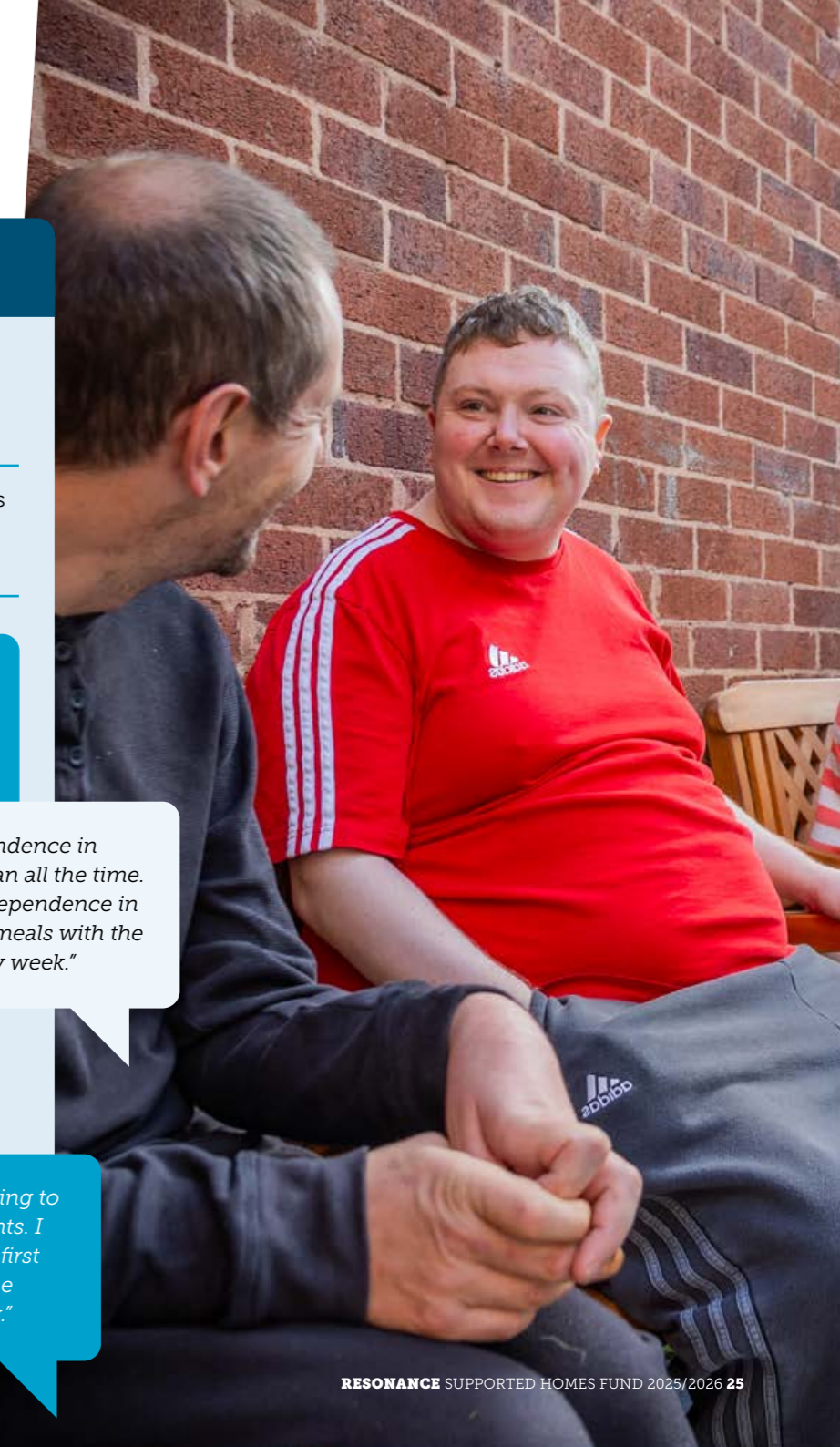
Two respondents enjoy volunteering, one enjoys going to college and/or an apprenticeship, and one enjoys working in a job.

*"My cooking skills have grown and I'm loving my newfound independence. My confidence and self-esteem are growing. I am also looking forward to going on holiday."*

*"I have gained more independence in keeping my flat tidy and clean all the time. And I have gained more independence in cooking healthy choices of meals with the help of menu planners every week."*

*"I like going to the Hub and choir. I also like going to the podcast. I also like playing games and colouring with my support workers."*

*"I am proud of my garden and I am going to the market tomorrow to buy more plants. I was also on the ferry yesterday for the first time. Also when i moved here I became confident going out in the community."*





### Support and social connection

**100%** respondents feel they receive 'good' or 'very good' support in their new home<sup>18</sup>, of which **86%** think the support is better when compared to where they last lived<sup>19</sup>

*"The staff are fantastic."*

*"Staff are on hand to assist me to move into my new home and with my budgeting, I enjoy my support."*

**93%** of respondents feel they spend a 'good' or 'very good' amount of time with family and friends<sup>20</sup>

**86%** respondents think their relationships with family and friends are better when compared to their last home<sup>21</sup>

*"I'm proud of myself for making new friends and meeting new support workers."*

*"I made friends, I see family."*

*"I have gained good relationships with the staff and people from different services, and I've been going on a walk and having exercise."*

*"I talk to people here and this makes me better all the time..."*

*"I have neighbours and we help each other, they are my friends."*



### Goals and ambitions

**73%** respondents hope to do more grocery shopping and/or travel and explore new places in the future<sup>22</sup>

**33%** respondents would like to volunteer and/or help others, with **20%** respondents wanting to go to college, an apprenticeship or learning programme, or work in a job or career they enjoy<sup>23</sup>

*"In the future, I want to get a job, learn how to paint and plastering walls."*

*"In the future, I want to learn new skills, develop my independence and to have my own home."*

*"I want to be a bus driver, I want to help my dad, I plan to go to London and Arsenal Stadium and watch a football match."*



## CASE STUDY MANSFIELD, NOTTINGHAMSHIRE

### Responding to a critical housing need

The Old Eight Bells, a historic mid-terraced building in Mansfield town centre, has been transformed into high-quality supported housing by the Fund in partnership with United Response. The redevelopment has created eight self-contained flats, accommodation for support staff, regional offices for United Response, and shared community space, all in the heart of the community.

As the largest project delivered to date, it addresses a critical gap - where people with learning disabilities and autistic people are often excluded from independent housing and instead placed in institutional or out-of-area settings. By repurposing a well-known town centre building, the project contributes to local regeneration – breathing new life into an underused building – and its central location is critical in helping residents connect into everyday community life.

### Transforming a building into a home

The building has undergone extensive refurbishment, combining modern, energy-efficient design with the preservation of its original character. Works included structural improvements, new roofing and insulation, full rewiring, upgraded kitchens and bathrooms, lift installation, and enhanced fire safety systems.

### Creating a community, not just housing

Beyond the physical transformation, the project has created a strong sense of community. Many tenants previously lived in residential care, institutional settings, or with family, often with limited independence. Now, they have their own homes, feel safe and secure, and are able to build confidence, relationships and life skills.

"I love that I have my own space and that there's so much going on in the building. I can come to my flat and watch a film when I want or be with my friends, downstairs. It's a great place."

Tom, tenant

"It's really nice to have my own apartment, to have my own space... They help us build our life skills and do different activities."

Gemma, tenant

Shared spaces - such as the communal kitchen - enable group activities, social interaction, and skills development, helping to reduce isolation and foster connection. The scheme also acts as a wider community hub, hosting activities such as choirs, podcasts, and training sessions.

### Examples of impact include:

- A previously shy resident now performing solo parts in a choir
- Two residents in volunteer roles
- Two sisters reunited after two years, now living independently in the same building
- A new resident achieving independence within weeks of moving in

### Partnership at the core

Collaboration has been central to the project's success. United Response worked closely with the Fund, alongside local commissioners and stakeholders, to design and deliver homes that reflect the needs and lived experiences of residents.

"Partnerships like this show what's possible when charities, funders and the local community come together. It's not simply about creating housing, but also opportunities to thrive."

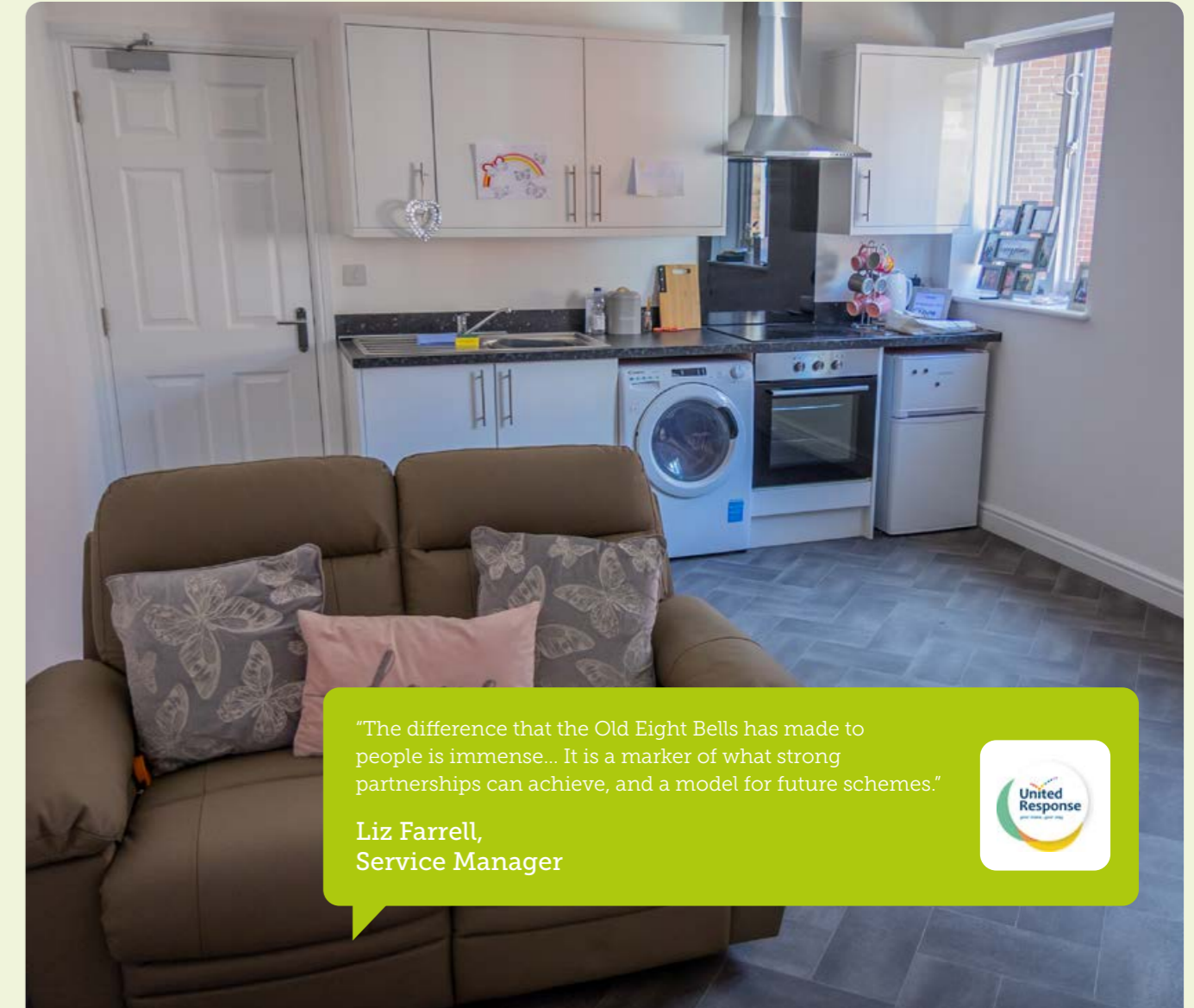
Maxine Spry,  
Fundraising Manager



During Refurbishment



Post Refurbishment



After our tenant has moved into their new home

"The difference that the Old Eight Bells has made to people is immense... It is a marker of what strong partnerships can achieve, and a model for future schemes."

Liz Farrell,  
Service Manager



## TENANTS, THEIR FAMILIES AND THE WIDER COMMUNITY



### WILLIAM'S STORY

Having a place of his own has helped William feel settled and secure, while the support around him is enabling him to build relationships and grow in confidence. His new home is helping to create a sense of comfort, and provide stability and a foundation for happiness, with William saying, *"Happy. Being happy. Being happy in the flat."*

Feeling safe is central to William's wellbeing – and he expresses that in a way that's uniquely his. As his support worker explains, when William feels at ease with someone, he calls them a "DJ" – a term of affection that reflects trust, warmth and connection. Over time, many of his support workers have earned a place on his "good DJ list".

Music plays an important role in William's life. He is a big fan of Tom Jones, and enjoys singing and taking part in group activities where he can share that passion with others. Through regular choir sessions, he can connect with people in a way that feels natural and enjoyable.

Tara, Service Manager at United Response, explains that the choir is not about ability – it's about enjoyment and belonging. *"Some people like to sing a solo, some prefer to be part of the group. But it's really about coming together, having a sing, and making new friendships. It's the social aspect that everybody gets something out of."*

As his support worker reflects, *"It's enabled him to feel safe... and he's grown in confidence."*



## EMMA AND HER FAMILY

Moving into her own flat has been life-changing for Emma and her family. Having always lived with her family in Nottinghamshire, including her twin sister Aynsley, the transition to independent living became essential as her needs grew more complex.

Before the move, Emma's world had become increasingly small. She struggled with anxiety, was largely confined to her bedroom, and found it difficult to engage with others or leave the house. The situation worsened during the pandemic, and her family began to fear that institutional care might be the only option.

*"She was completely trapped at home... It felt like watching someone slowly disappear."*

*"There's so little help out there for people in crisis. So this flat really felt like the light at the end of the tunnel."*

Finding the right home was critical. Emma needed a space that minimised stress and change, with everything she needed close by. Her apartment was carefully chosen with her needs at the centre. The layout, location and access to shared spaces mean Emma can engage in activities and socialise in a way that feels manageable and safe.

*"If we were to design a flat specifically for her, it would be exactly this."*

*"What's lovely here is the flats and the hubs... all the social circles, the activities and clubs – they couldn't be any closer."*

Since moving in, Emma has gained independence, confidence and a renewed sense of purpose—supported by a dedicated care team.

*"I have nothing but admiration for the staff – they're all superheroes. If I ever felt Emma needed something, I knew I could raise it and it would be heard."*

The impact extends beyond Emma herself. For her family, the move has been transformative—relieving the pressures of full-time care and allowing them to return to being a family.

"It's given all of us our lives back... I'm no longer her support worker – I can just be her sister", reflects her sister Aynsley.

Emma now has something that once felt out of reach: a stable, supportive home where she can live independently while staying connected to others.

*"It still feels like a dream. She's got this perfect little flat – and a life that we didn't think was possible before."*



## PAUL AND KELLY

Throughout the week, United Response hosts a range of support services and activities that are open and accessible to people from the local community as well as tenants. Paul and Kelly live in a nearby supported housing and regularly participating in these activities.



For Paul, the impact is simple but powerful. *"Joyful... probably is the place to be,"* he says. *"Basically, it's like a safe space."*



*"It's friendly. The people are nice,"* Kelly explains. *"I come here to do a podcast on a Tuesday, and then on a Thursday I go to the choir. We're starting to make friends – and we do stuff outside of Eight Bells, like bowling or day trips."*

# SYSTEM TRANSFORMATION

We aim to play a meaningful role in transforming the supported housing sector, recognising it as a complex challenge involving many actors beyond our direct control. Our responsible and accountable investment approach demonstrates the vital role that private capital can play in delivering positive social impact alongside financial returns—doing so in a way that is both sustainable and scalable, and aligned with local, regional and national priorities.

Alongside investment, we actively engage in policy and public affairs to help shape more sustainable approaches to housing. A shifting political and regulatory landscape - including increased government openness to working 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 providers and local authorities as aligned stakeholders in delivering long-term social and economic value.

## Three key supported housing policy areas of focus:

- 1 Partnering with supported housing providers to invite MPs to meet tenants and visit properties, highlighting the tangible impact that social investment can have for people with support needs.** These visits provide an opportunity to demonstrate the value of collaboration between central government, local communities, charities, local authorities and investors in ensuring that supported housing is sustainably funded and accessible to those who need it most.
- 2 Advocating for the government to publish a dedicated strategy on empty homes and buildings.** To support this, we convened a coalition of 25 organisations - including Shelter, Big Issue, Refuge, Women's Aid and the Empty Homes network - to write to Housing Minister Matthew Pennycook outlining our proposal, which generated national media coverage. Our work has shown how repurposing empty buildings, such as The Old Eight Bells in Mansfield, Nottinghamshire, can create safe, secure homes for autistic people and people with learning disabilities, with on-site support that enables tenants to live more independently and thrive.
- 3 Maintaining close oversight of the Regulator of Social Housing's stance on the lease-based model, including associated risks and concerns;** continuing to refine our lease agreements and overall approach in partnership with our housing providers; and building a robust evidence base to demonstrate how responsible capital can operate effectively in this space, thereby supporting confidence and trust from the regulator.

We remain committed to strengthening how we capture, measure and report the impact of our work, and that of our partners. By building a robust evidence base, we aim not only to demonstrate outcomes, but to contribute to wider learning across the sector and support continuous improvement. This is an ongoing effort, and a critical part of how we help push the sector forward advocating for the increased flow of capital needed to scale high-quality supported housing and deliver more of this vital work.

## SECTOR RECOGNITION: HOUSING LIN REPORT

The Fund has been recognised in national guidance by Housing LIN as an example of how social investment can unlock the delivery of specialised supported housing, demonstrating a scalable, partnership-led solution to developing sustainable housing with support pipelines for people with a learning disability and autistic people.

Read the report and Supported Homes Fund case study 'Developing a housing support pipeline for people with a learning disability and autistic people', [here](#).



# CONCLUSION

Over the past year, the Fund has continued to demonstrate the value of a partnership-led approach to delivering high-quality supported housing. The following strengths and areas for improvement highlight both the impact achieved and where we are focused on evolving further.

## STRENGTHS

### 1 Collaborative, partnership-led approach

Collaboration remains a core strength - consistently highlighted by partners as a distinctive feature of Resonance's model. Through regular engagement, frequent check-ins, and a shared approach to problem-solving, we have worked closely with partners to navigate challenges, particularly during a period of staff turnover across organisations. This has enabled a strong understanding of local needs and supported a model where risk is shared appropriately across stakeholders.

### 2 High-quality homes

Homes delivered over the past 12 months have met high standards of design and accessibility, with some receiving external recognition through awards. Most importantly, they have enabled positive new beginnings for tenants - providing safe, stable and personalised environments that support independence and wellbeing.

### 3 High-quality partners

Survey feedback and site visits indicate that we are working with strong housing and care partners who deliver high-quality services to tenants. The consistency, capability and values alignment of these partners are fundamental to achieving positive outcomes.

## AREAS FOR IMPROVEMENT

### 1 Strengthening our role as a responsible and accountable partner

We recognise opportunities to enhance how we support partners in managing financial and operational risk. This includes stress-testing financial models against potential Housing Benefit changes, monitoring levels of leverage, and assessing resilience as organisations grow. We also see value in more strategic conversations with partners around future geographic focus and growth.

### 2 Enhancing quality and sustainability of homes

While quality remains a strength, there is scope to strengthen monitoring processes to ensure ongoing compliance - particularly for providers outside the remit of the Regulator of Social Housing. We can also introduce clearer checks and balances on refurbishment scopes to support smooth handovers and ensure that costs remain in line with expectations.

In addition, partners have requested a focus on energy efficiency, including exploring opportunities for solar installations and other sustainability measures. Lastly, we continue to work with housing partners to collect high quality impact data, and want to focus on how to make this as manageable and accurate as possible going forward.

# LOOKING FORWARD

With the Fund handing over the final properties to housing partners, we are beginning to have early stage discussions around what our next venture in the supported homes space could be. We believe strongly in the positive impact that the Fund has had thus far and would love to focus further efforts in providing housing solutions for tenants who are in need of **Specialised Supported Housing (SSH)** given the large demand throughout the UK and the historic, and chronic, undersupply.

We are engaging with a variety of service providers, commissioners, local authorities, housing partners and potential investors to better understand the landscape of how we can best assist. This will initially involve significant scoping of tenant cohorts within SSH and understanding how we can best create positive impact for those tenants. As part of this initial phase of work, we are reviewing lessons learned from this Fund to help inform our future approach.

This feasibility and scoping study of SSH is expected to take up much of 2026 - we look forward to sharing updates in due course.



# ENDNOTES

1. Based on the 34 properties that had handed over to housing partners as of 31 March 2026.
2. See pages 22-24 for more information on the Tenant Outcomes Survey, which was completed by 15 tenants, representing 23% of the Fund's current tenant base. Please note, not all tenants answered every question in the survey.
3. **Foundation for People with Learning Disabilities**  
<https://www.learningdisabilities.org.uk/learning-disabilities/help-information/learning-disability-statistics>
4. **National Autistic Society**  
<https://www.autism.org.uk/advice-and-guidance/what-is-autism>
5. **NHS England 'Update on Learning Disability and Autism Programme'**  
<https://www.england.nhs.uk/long-read/update-on-learning-disability-and-autism-programme/>
6. All of the ten respondents.
7. Twelve of the fourteen respondents.
8. Twelve of the fourteen respondents.
9. Ten of the fourteen respondents.
10. Eleven of the thirteen respondents.
11. Twelve of the fifteen respondents.
12. Ten of the twelve respondents.
13. Eleven of the thirteen respondents.
14. Ten of the thirteen respondents.
15. Eleven of the thirteen respondents.
16. Listening to music was voted for by twelve individuals, and cooking/baking as voted for by eleven individuals, out of fifteen respondents.
17. Each activity listed received a vote by eleven of the fifteen respondents.
18. All fourteen respondents.
19. Twelve of the fourteen respondents.
20. Thirteen of the fourteen respondents.
21. Twelve of the fourteen respondents.
22. Each activity received a vote from eleven of the fifteen respondents.
23. Volunteering was voted for by five respondents, and the other activities received votes from three of the fifteen respondents.





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