

TACKLING HOMELESSNESS

THROUGH SOCIAL IMPACT INVESTMENT

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

EXECUTIVE SUMMARY



Amid deepening pressures in the housing system, local authorities now spend an estimated £2.8 billion per year on temporary accommodation, with projections exceeding £4 billion in 2025–26¹. Rent inflation, stagnant Local Housing Allowance rates, and constrained social housing supply have created a widening affordability gap that leaves many families trapped in insecure or unsuitable housing.

Our five Homelessness Property Funds were established to address this gap. The funds harness private capital from socially motivated investors to purchase, refurbish, and lease homes to provide safe, affordable, long-term housing for people and families facing homelessness.

Since 2013, the funds have raised c.£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 nationwide. In addition, it's estimated that the fund's social return on investment (SROI) would create £1.9m for £10m invested per year.

The funds demonstrate that impact investment can provide a scalable, financially sustainable model for tackling homelessness. By combining private capital, professional housing management, and trusted local partnerships, our funds continue to show how secure, good-quality housing can rebuild lives while reducing public-sector costs. Looking ahead, a new evergreen fund - **Resonance Housing Pathways Fund** - launching in early 2026 aims to expand the model further, growing the portfolio to around 3,400 homes by 2030 and deepening its role as a long-term solution to the UK's housing crisis. During the year, we commissioned a new report by research analyst, Alma Economics that estimates RHPF could deliver £349m in savings to local authorities over the next 10 years by providing affordable accommodation for people experiencing homelessness.

“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

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

£18.5M **SOCIAL
RETURN ON INVESTMENT**
per £10 million invested over the next ten years (2025-2035)

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 p32 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
per £10 million invested per year
2025-2035

“ 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 THIS REPORT

This twelfth Impact Report for our homelessness property funds brings together impact data from five funds to present a holistic view of the property team's collective achievements. It enables shared learning, cross-fund insights, and a deeper understanding of the difference we are making — together and at scale.

Taking a unified approach to understanding our collective impact is particularly important as we launch the **Resonance Homelessness Pathways Fund**. This approach allows us to build on our experience, track record, and learnings to inform the new fund's design, and to strengthen our ongoing approach to impact measurement, management, and reporting.

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.

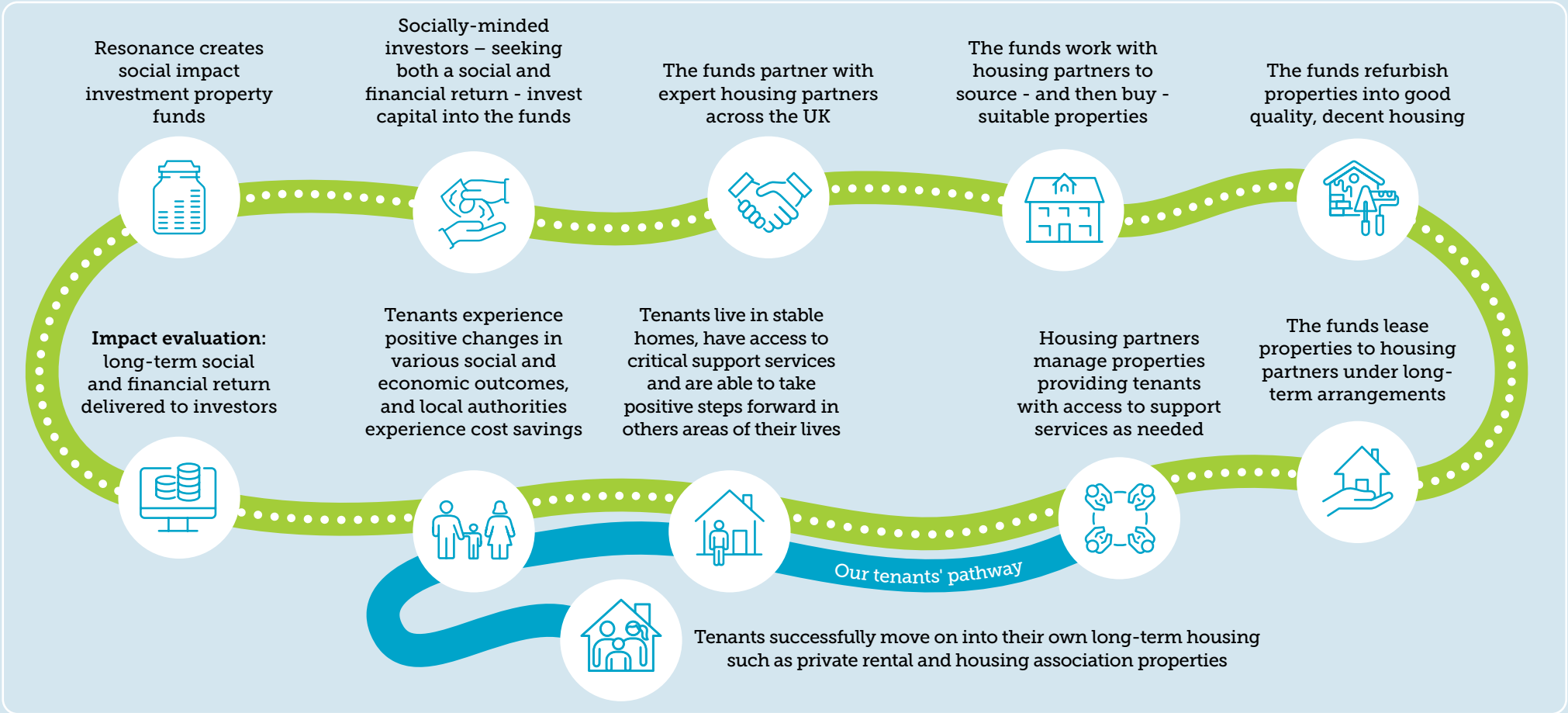
Photo: Esayas is one of our Resonance Everyone In Fund tenants, supported by his housing support worker, Angelina, at Nacro — the fund's housing partner — to move on into his new housing association home, after 2 years of housing and support.



ABOUT THE FUNDS

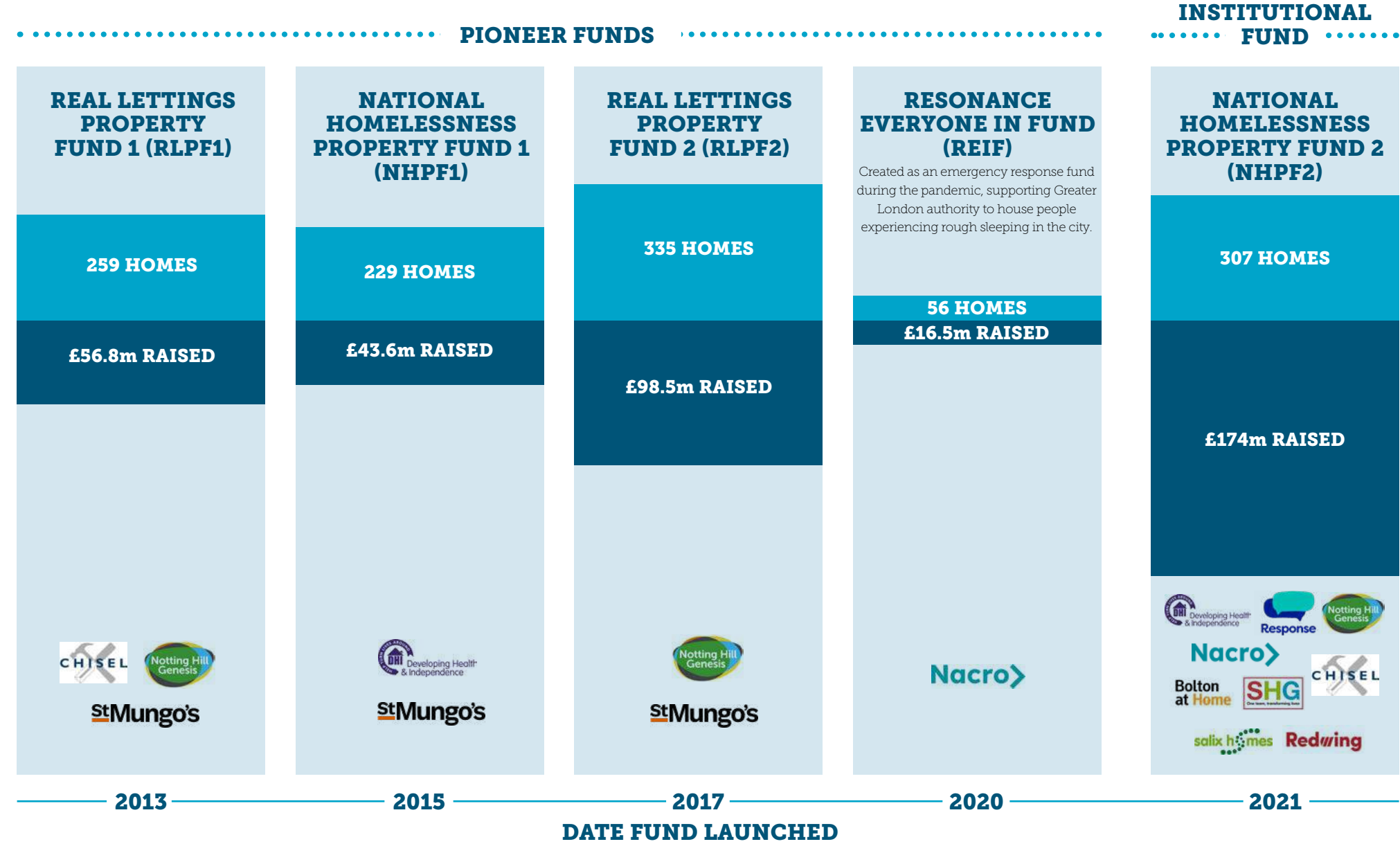
Our five impact investment funds provide stable and affordable homes for people and communities facing a housing crisis. These funds harness private capital from socially motivated investors to purchase, refurbish, and lease homes, transforming lives for thousands facing homelessness or insecure housing.

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.

THE 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.

SUSTAINABLE DEVELOPMENT GOALS

The 2015 UN Sustainable Development Goals (SDGs) are a set of 17 interconnected global goals. They serve as a universal framework to end poverty, protect the planet, and ensure peace and prosperity for all by 2030. Each SDG is supported by a series of specific targets measured through indicators, enabling tracking of progress towards achieving the goals.

As the 2030 deadline approaches, many of the targets remain off track. Resonance is concerned by the limited progress and remains committed to advancing the goals through its work.

Following our Theory of Change, the positive social outcomes to which we contribute align with the following SDGs:



Moving forward, Resonance is developing a more detailed assessment of the funds' specific contribution to progress on the SDGs.

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

IN EARLY
2025, AROUND
1.3m
HOUSEHOLDS
ON THE SOCIAL
HOUSING WAITING
LIST

Photo: Providing families with a stable home enables them to put down roots and become part of their local community - especially important for children and young people.

HOUSING NEED: 1.3M HOUSEHOLDS ON SOCIAL HOUSING WAITING LISTS

To understand the significance of our funds, it is important to situate them within the broader housing crisis that has deepened across the UK over the past year. **Rising rents, lack of social housing, persistent rough sleeping, and systemic policy gaps** continue to strain vulnerable households, while the housing system remains under profound pressure.

The housing crisis reflects long-standing socio-economic problems that urgently need addressing. While the Renters' Rights Bill is expected to receive Royal Assent in autumn 2025², potentially ending Section 21 "no fault" evictions by 2026, other critical policy gaps persist. The household benefit cap and two-child limit remain in place, constraining family incomes³. Local Housing Allowance (LHA) was uprated to the 30th percentile of local rents in April 2024⁴. Still, rates have since been held flat for 2025/26 despite continued rent increases, widening the gap between benefit support and actual housing costs.

As of early 2025, there are **around 1.3 million households on the social housing waiting list** in England, a rise of nearly 10% over the last two years⁵. This includes more than 336,000 households in London⁶, over 86,000 in Greater Manchester⁷, and 3,443 in Oxford⁸, where the average wait is now over five years. At the same time, the number of **households in temporary accommodation (TA) reached 131,140** by March 2025, an 11.8% increase from the previous year⁹. Of these, 83,150 households (63.4%) included dependent children (169,050 children in total), representing an 11.6% annual increase¹⁰.

Local authorities are under severe financial pressure, spending approximately **£2.8 billion on temporary accommodation in the 2024–25 fiscal year**, up 25% from the previous year¹¹. Projections for 2024–25 suggest costs could reach £4 billion¹². The regional disparities are stark: London councils are spending approximately £4 million a day on emergency housing, accounting for three-quarters of their total housing expenditure¹³. Even smaller authorities face crisis-level costs: Oxford now faces a £3 million annual pressure on temporary accommodation alone, equivalent to 12.5 per cent of its net budget, even after actions that reduced costs by £2 million in 2023/24¹⁴.

The eviction crisis has also intensified. **In the first quarter of 2024, 7,863 households in England were served with Section 21 "no-fault" eviction** proceedings against their tenants, representing a 15% increase compared to the same period in 2023. Additionally,

2,682 households were removed from their homes by bailiffs as a result of these evictions in the same quarter, marking a 19% rise year-on-year. This represents approximately 40 families per day receiving eviction notices across England¹⁵.

Rough sleeping has also increased. A government snapshot in autumn 2024 recorded **4,667 people sleeping rough on a single night**, up 20% from the previous year and 164% higher than in 2010, shortly before the first fund was created. Regional disparities remain: looking specifically at some of the areas where the funds are operating, London accounted for 1,318 of these cases (28% of the national total)¹⁶, Greater Manchester recorded 154 people¹⁷, and Liverpool saw an average of 30 people sleeping rough each night between April and September 2024¹⁸.

National policy continues to shape the financial reality of affordable housing. Councils are reimbursed for most temporary accommodation at just 90% of the January 2011 LHA rate, leaving them to bridge the gap between frozen subsidy levels and today's much higher market rents¹⁹. Most of the funds' properties are let at LHA rates to ensure affordability for tenants, meaning the fund operates within the same constrained framework as local authorities. This link between frozen subsidy levels and rising housing costs creates a structural challenge, intensifying the competition for suitable homes.

In several regions across the UK and where the funds own properties, spending on temporary accommodation has reached unprecedented levels.

In Oxford, the number of households in temporary accommodation more than doubled between April 2023 and June 2024²⁰. In Greater Manchester, costs have risen by 71% over the past four years, now exceeding £75 million annually²¹. Liverpool's spending has grown from £250,000 in 2019 to a projected £25 million this year. Bristol anticipates a £4 million overspend²², and although Gloucester has secured £2 million in targeted funding, pressure on temporary provision remains high²³.

Alongside these affordability gaps, other policies continue to limit the options and resilience of those most affected by the housing crisis. One of the most consequential is the two-child benefit cap, which restricts welfare support

to the first two children in a household (noting at the time of printing this report that the government announced the lifting of this cap from April 2026²⁴). Despite sustained campaigns and mounting evidence of harm, the policy remains in effect. According to the Institute for Fiscal Studies, **the two-child benefit cap reduces annual income by an average of £3,455 per household**, pushing many into relative poverty. The cap disproportionately impacts low-income families: 76% of those affected fall within the poorest 30% of working-age households, and 38% of children in the poorest income quintile now live in families subject to the cap. Larger families, already more exposed to housing stress and arrears, remain structurally disadvantaged²⁵.

The housing market itself is also shifting. Rising interest rates and tighter margins have reduced small landlord participation, with evidence of net outflows from the sector. **Some providers are pivoting toward exempt accommodation models**, drawn by more generous subsidy rates and looser regulatory controls. The Supported Housing (Regulatory Oversight) Act 2023²⁶

7,863
HOUSEHOLDS IN
ENGLAND WERE SERVED
WITH A SECTION 21
"NO-FAULT" EVICTION
IN FIRST QUARTER OF
2024

4,667
PEOPLE SLEEPING
ROUGH ON A SINGLE
NIGHT IN AUTUMN
2024

PROFIT THROUGH PURPOSE

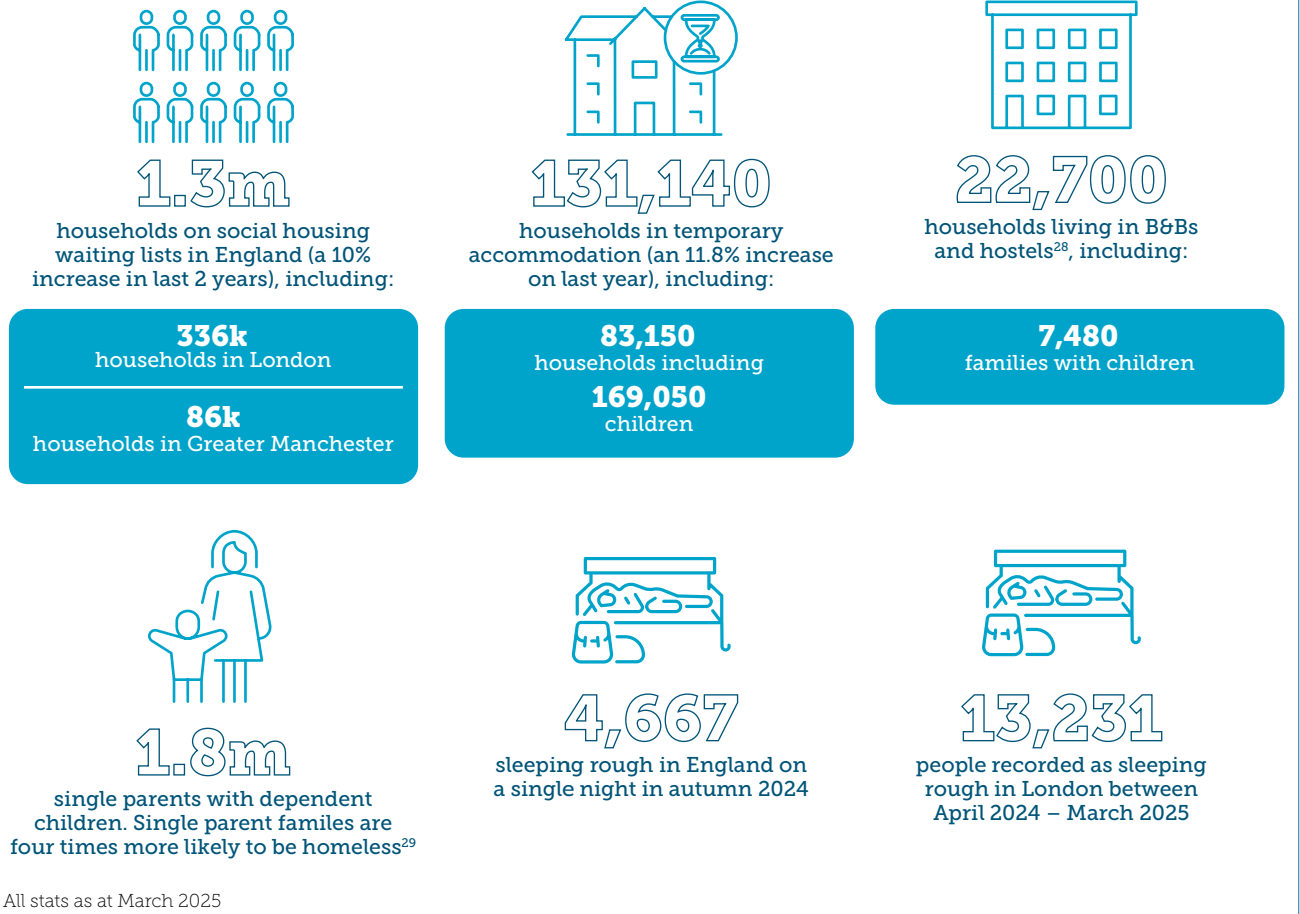
is now in force, with consultations underway in 2025 to strengthen oversight and improve standards. The funds have maintained a due diligence-led approach to partner selection and stock acquisition, but the broader sector trends contribute to a fragmented and uneven landscape.

Lack of supply to the affordable and benefits housing market presents a challenge to the original fund design that assumed two-year tenancies would provide an adequate stabilising bridge into the private rented sector. Today, that pathway is far less secure: rents have risen faster than LHA, competition for properties has intensified, and especially in advance of Section 21 being abolished, private tenancies carry a heightened risk of repeat homelessness.

At the same time, property management becomes more complex. The funds' responsive and dispersed housing model acquires single, pepper-potted properties, enabling it to offer well-located homes across towns and cities. This contrasts with the more typical model of large scale social housing developments and also means supporting a tenant group with increasingly diverse needs without the efficiencies of managing a single block or estate.

These systemic pressures reflect a deeper shift. Homelessness can no longer be seen as a temporary disruption solved by short-term support. People experiencing a housing crisis often have fewer opportunities to work, study, or take part in community life, which makes rebuilding stability much harder. What most tenants need is a secure home with long-term tenure, access to services, appropriate support when required, and the space to build relationships in the place where they live. Housing is not simply an intervention; it is the foundation for recovery, opportunity, and belonging.

ENGLAND'S HOUSING NEED



In response to the challenges set out in the previous chapter, the five funds provide a practical, scalable response to housing need across England. While some funds are focused on a single city or specific tenant group, others operate across multiple regions, working with a growing network of experienced housing partners. Together, **these funds create safe, stable, and affordable homes for people at risk of homelessness, using place-based and national approaches to adapt to shifting markets and policy pressures.** Collectively, they are amongst the largest dedicated impact investment programmes providing pathways out of homelessness in the UK.

As of March 2025, the funds' combined portfolio consisted of **1,186 properties** of varying types and sizes. In 2024–25 alone, these homes provided stability for **2,324 people, including 1,359 adults and 965 children.** Since its inception, the funds have supported **3,877 people.**

The portfolio reflects the diversity of housing needs faced by people at risk of homelessness. It includes 399 one-bedroom and 738 two-bedroom homes, alongside a smaller number of larger family properties.

The funds ensure all homes are brought up to a consistent, high-quality standard²⁷ by following a standard design specification that meets the Decent Homes Standard and a structured refurbishment process. This approach minimises delays, reduces void periods, and allows households to move quickly into safe, stable accommodation. Quality is a shared priority across all funds.

Looking ahead, a new Resonance homelessness fund is planned for launch early 2026. This will take the form of an evergreen (open-ended) structure designed to attract more institutional and pension fund investors. The new vehicle is expected to expand capacity, enable longer-term planning, and create space for new housing partner relationships as demand for stable homes continues to grow.



Photo: Our property funds are purchasing properties - mostly 2- and 3-bed homes - across several regions in England, including in Oxfordshire for housing partner, Response.

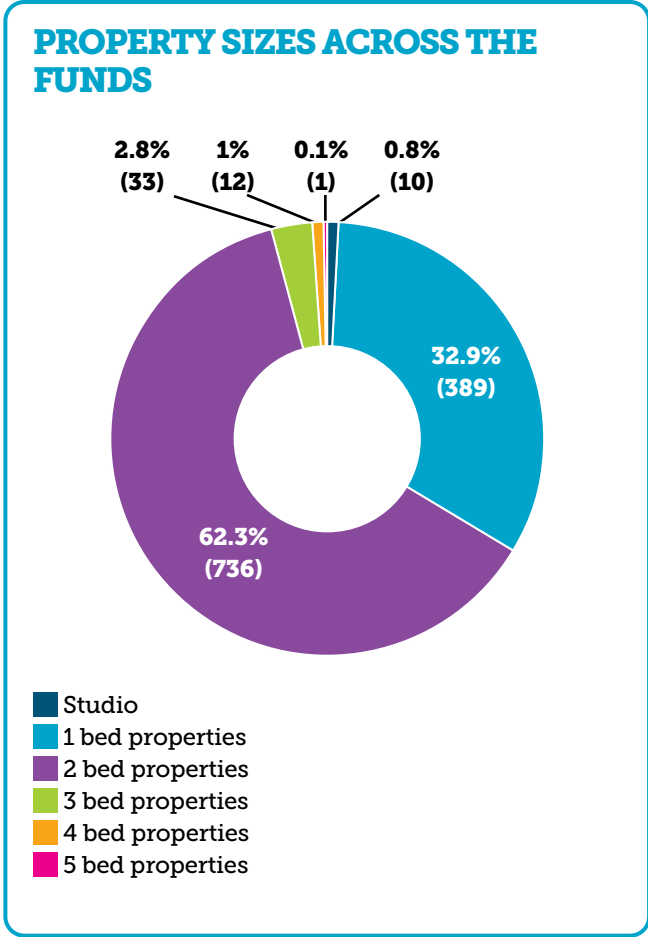


Photo: Our properties extend across England, from Bristol and Gloucestershire in the South West to Oxford, Milton Keynes and London in the South East, and Greater Manchester and Liverpool, in the North West.

ABOUT OUR HOMES

The property funds' portfolio currently comprises 1,186 properties. Approximately half are held within RLPF and RLPF2, just under half within NHPF and NHPF2, and around 5% within the 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.



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

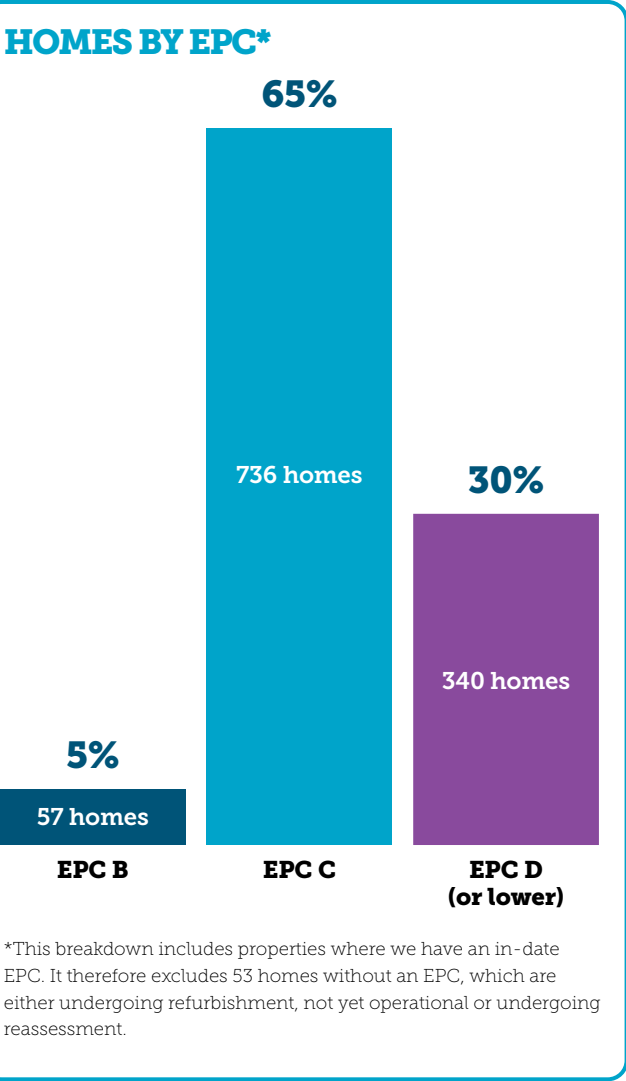


Ambitious yet realistic: recognising our social impact mission while contributing meaningfully to net zero goals through strong collaboration



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.



WHERE OUR HOMES ARE

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.

Operating across such varied geographies means working within very different housing markets and pressures. Rents rose by nearly 8% nationally last year, but most cities where the funds operate saw sharper increases, with Oxford, London, Liverpool, Greater Manchester, and Gloucester all recording growth near or above 10%. House prices show similar divergence: London remains the highest, with a median property price of £510,000, while Liverpool and Gloucester sit at £174,000 and £235,000 respectively, though both are rising at faster rates³⁰.

Local authority spending on temporary accommodation further highlights these pressures. Bristol's outlay jumped from £1m to £13m in a single year³¹. Greater Manchester councils spent £74.6 million³², and in Liverpool, projected costs soared from £250,000 in 2019 to nearly £28.4 million by 2025, an increase of more than 11,000% in under six years³³.

Rough sleeping has eased in some areas, such as Milton Keynes, Gloucester, and Oxford, which saw a decrease of 11% compared to the previous year. However, it continues to climb in others, including Liverpool (+38%) and Bristol (+15%)³⁴. London remains unique in both scale and intensity, with boroughs collectively spending around £90 million per month on temporary accommodation³⁵ and over 1,100 people recorded as sleeping rough on a single night in the 2024 official snapshot.



MEETING REGIONAL NEEDS

	RENT RISE (Average monthly in the 12 months to March 2025 (provisional estimate ³⁶))	TEMPORARY ACCOMMODATION SPENDING (ANNUALLY)	ROUGH SLEEPING (Number of people observed sleeping rough on a single night, autumn 2024 official snapshot ³⁴)
Bristol	0.1%	£13m	77
Greater Manchester	10.6%	£74.6m	154
Liverpool	9.9%	£28.4m	47
London	9.5%	£2,007m	1,318
Milton Keynes	6.2%	£16.5m	35
Oxford	9.8%	£3m	41

PLACE BASED, PARTNERSHIP-DRIVEN APPROACH

In this context, the role of collaboration is decisive. Partnerships with combined authorities have been particularly developed in Greater Manchester, where alignment between local housing priorities and the funds' model has created opportunities to scale. Pension funds are an essential part of this approach. The Greater Manchester Pension Fund (GMPF) is a cornerstone investor in National Homelessness Property Fund 2, helping strengthen the region's capacity to respond to acute shortages in affordable housing and rising demand for temporary accommodation. Their involvement has also encouraged further investment, supporting the delivery of secure, high-quality homes for people facing homelessness. Exploratory discussions are also underway in West Yorkshire, where combined authority engagement is seen as a potential route to unlock future activity.

Other regions have presented more difficult operating environments. In the Liverpool City Region, for example, poor stock quality and low property values created economic challenges for the funds. Refurbishment costs differ only marginally between regions, yet when a £19,000 refurbishment is applied to a £60,000 property rather than a £400,000 one, the ratio is much less viable. Despite this, the funds remain committed to delivering housing solutions across the UK, including to households in areas where viability is challenging and LHA is lower.

Making the model work depends on how well it aligns with local conditions, and that requires strong partnerships. Both local authorities and local housing partners play a decisive role in shaping how the funds take root in each place; a theme explored in more detail in the next chapter.

OUR HOUSING PARTNERS

Our funds are delivered in partnership with ten housing organisations, ranging from national providers to local specialists. Each brings distinct operational models and community knowledge, while contributing to a shared commitment to safe, stable, and well-supported homes. The strength of the funds model lies in the depth and diversity of their housing partnerships.

Because the funds do not have close day-to-day contact with tenants, other than through structured feedback mechanisms such as the Tenant Voice Forum and tenant interviews, the quality of outcomes for tenants depends heavily on the strength and reliability of the housing partners who manage the homes. Good working relationships with experienced providers are therefore essential to delivering consistent, high-quality housing and positive tenant experiences.

Our Housing Partner Forums support discussions on how partners can strengthen tenant engagement and improve quality. This year, the Housing Partner Forums have covered a broader range of topics, including impact measurement, data collection, partnership models, tenant engagement, and housing policy.

Nacro

StMungo's

salix homes

Notting Hill Genesis

Response

DHI

Developing Health & Independence

CHISEL

SHG
One team, transforming lives

Redwing

Bolton at Home

Photo: Our Housing Partner Forums take place twice a year, providing a great opportunity for housing partners to get together, share best practice and collaborate.

SELECTING OUR PARTNERS

Housing partners operate within complex environments, balancing housing compliance obligations, including fire safety, building standards, and governance requirements, alongside the day-to-day demands of social housing management and tenant wellbeing.

We select each partner through robust due diligence, considering financial resilience, values alignment, regulatory standing, capacity to deliver services, and, critically, experience in supporting vulnerable tenants. This approach helps ensure that the organisations entrusted with managing our homes provide both effective tenancy management and appropriate wraparound support.

The majority of the funds' ten housing partners are registered with the Regulator of Social Housing. Developing Health & Independence (DHI) and Response are not required to register due to their size or charitable status. This distinction is important when interpreting regulatory gradings and Tenant Satisfaction Measures (TSMs), as only registered providers are subject to regulatory assessments and mandatory TSM reporting.

Across the portfolio, all regulated partners meet the Regulator's viability requirements (V2 or above). Governance and consumer gradings span from the top levels (C1/G1) to lower ratings (C3/G3, in the case of Notting Hill Genesis). These results reflect broader sector challenges, particularly among large London associations.

Despite the regulatory assessments of our partners being outside of our control, by upholding fair and responsible lease agreements, our funds contribute to a financially sustainable social housing sector, working to help address some of the regulator's concerns.

“ 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)



OUR FUNDS HAVE
PARTNERED WITH
10
HOUSING PROVIDERS
ACROSS ENGLAND

Photo: Our property team choose properties with housing partners, ensuring they are in communities that will meet the needs of tenants.

MONITORING AND ENGAGING WITH OUR PARTNERS

All properties are refurbished prior to handover, ensuring they meet full compliance standards at the point of transfer. While housing partners hold the leases—and therefore have primary responsibility for compliance once homes are occupied—we maintain an active role in monitoring and supporting them to safeguard tenant wellbeing over the long term.

Our structured compliance framework combines clear processes, proactive oversight, and collaborative engagement:

- Lease agreements clearly define compliance responsibilities and data-sharing expectations.
- Compliance submissions require partners to provide gas and electrical safety certificates, with additional records such as fire risk assessments (FRAs) encouraged.
- Internal monitoring includes maintaining our own compliance database and using a “red flag” system to track breaches or expired certificates by property. We also monitor regulatory gradings to identify and mitigate organisation-level risks.
- Regular engagement with partners ensures that compliance performance, risk management, and issue resolution are reviewed consistently.
- Escalation policy provides for formal intervention—and, where necessary, lease or partnership termination—if issues remain unresolved.
- Dedicated oversight from the Property Compliance Manager, reporting to the Head of Property Portfolio & Development, ensures accountability and continuous improvement.

Over the past two years, wider sector pressures—including staff turnover and shifting priorities—have created new operational challenges for some partners. To address these dynamics, our Stewardship and Engagement Strategy has evolved to extend beyond property monitoring and compliance to foster deeper collaboration.

Our Housing Partner Forums, launched in late 2022, provide a consistent space for joint reflection and adaptation—bringing partners together to share best practice, discuss emerging risks, and explore approaches to strengthening tenant support.

This integrated approach—combining rigorous compliance processes, proactive monitoring, and open partnership—ensures our homes remain safe, compliant, and supportive environments for tenants.

“ We’re really proud of the progress we’ve made over the past year to strengthen our monitoring and engagement approach with our housing partners. Our focus has been on building stronger, more collaborative processes that ensure we’re all working together to keep tenants safe, homes well maintained, and the collection and quality of data accurate and reliable. Looking ahead, we see real opportunities to continue improving – particularly in proactively identifying properties where there may be greater risks, such as damp or mould. We’ll be working closely with partners to carry out more frequent checks, explore the use of smart technologies, and support refurbishment and retrofit works that help create high quality, safe homes for tenants. ”

MARTIN CHUTER,
RESONANCE'S HEAD OF PROPERTY PORTFOLIO & DEVELOPMENT

Photo: Our Housing Partner Forums meet twice-yearly to being learning and improvements into the ongoing fund and partner practices



WHAT TENANTS SAY ABOUT OUR HOUSING PARTNERS

When tenants report repairs promptly and receive timely, effective responses, it signals a housing system working as intended. Conversely, poor responsiveness can undermine trust, worsen living conditions, and create cycles of frustration that affect tenant satisfaction and retention.

For tenants, many of whom come from poor-quality temporary accommodation or unsuitable private rentals, the contrast with well-maintained, responsively managed homes can be transformative.

This section examines tenant experiences of housing quality and landlord responsiveness, highlighting both achievements and areas for continued improvement.

73% TENANTS are satisfied with landlord responsiveness.

This compares favourably to the national average of 63% SATISFACTION with repairs and maintenance services for social housing tenants.

To supplement these findings, the most recent TSM results among our housing partners are generally aligned with, or slightly surpassed by, the satisfaction rates recorded in our Tenant Outcomes Survey. For example, Redwing reports 80% overall satisfaction (86% in our survey), Nacro 75% (96% in our survey), Bolton at Home 66% (83% in our survey), and Notting Hill Genesis records 54% satisfaction for low-cost renters (66% in our survey). The exception is St Mungo's, which records a higher organisational TSM result at 84% compared to 70% in our survey, likely as a reflection of the recent transition aforementioned.

These strong TSM results, along with the positive satisfaction scores from our tenant surveys, indicate that we have partnered with organisations delivering high-quality services to our tenants. We are very pleased to see this feedback, as it provides important evidence that our theory of change - and the outcomes we are targeting - are materialising as intended.

It is important to clarify that published TSM figures represent each organisation's entire property portfolio, including but not exclusive to our managed homes, so responses are not limited to our tenants. Our survey results, therefore, provide an essential tenant-specific perspective, offering a more direct reflection of the experiences and satisfaction within our housing portfolio.

TENANT VOICE FORUM

The Tenant Voice Forum provides a space for tenants to share their lived experiences, challenges, and recommendations. This helps to shape the ongoing improvement of housing and support services across the funds.

Over three sessions in early 2025, a group of 15 tenants from across different funds and regions explored what helps people settle, thrive, and feel secure in their homes, and where improvements are most needed.

Their insights focused on three core areas:

- 1. Moving in and settling support
- 2. Homes, accessibility, and communities
- 3. Communication, repairs, and tenancy security

1 MOVING IN AND SETTLING SUPPORT

The first session focused on the early experience of moving into a new home. A clear priority was access to essential white goods, particularly fridge freezers, cookers, and washing machines, which made a significant difference for families moving from temporary accommodation.

Tenants described the emotional and practical challenges of settling in, such as learning how to use unfamiliar appliances, locating local support services, and navigating financial aid. The benefits system was seen as particularly difficult to manage, with delays in adjustments and rigid requirements such as needing to prove debt before rent could be paid directly to landlords. Hidden costs related to job-seeking, such as transport, clothing, and childcare, added pressure, especially for parents. Part-time jobs often conflicted with benefit thresholds or school hours, creating difficult trade-offs.

Tenants recommended providing detailed, easy-to-understand move-in manuals covering utility setup, local services, financial support, and emergency repair contacts. They also emphasised the importance of one-to-one support with benefits, bills, and navigating council systems. While recognising that housing providers cannot control benefit rules or childcare costs, tenants welcomed support in identifying part-time work that won't compromise entitlements, as well as signposting to affordable, accredited childcare providers.

2 HOMES, ACCESSIBILITY, AND COMMUNITIES

The second session explored what makes homes and neighbourhoods feel safe and supportive. Tenants consistently said being close to schools, shops, GPs, and familiar communities was essential to feeling settled and supported.

Accessibility within buildings was a key concern, especially for families with young children. Upper-floor flats without lifts made everyday tasks, like carrying shopping or managing buggies, difficult and tiring. Tenants called for lifts or pram storage to be considered in future property decisions.

Access to outdoor and green spaces was also highlighted as important, not only for children's play but for social connection and mental well-being. Tenants raised concerns about the household mix, particularly where families were placed in buildings with mostly single adults. They noted that this could lead to isolation or social tension.

Recommendations included prioritising accessible homes close to essential services, ensuring access to shared or nearby green spaces, and considering household mix during allocations to support stronger, more cohesive communities.

3 COMMUNICATION, REPAIRS, AND TENANCY SECURITY

In the final session, repairs were a frequent concern. Tenants were frustrated not only by how long repairs took but also by a lack of clear communication. They often did not know if their repair requests had been received or how long they might take. This caused uncertainty and frustration, with many tenants feeling they had to chase updates repeatedly.

There was also confusion about tenancy contracts. Some tenants did not realise their fixed-term contracts had rolled into ongoing tenancies, as no communication had been given to confirm this. This lack of information caused anxiety over housing security and their future.

The group strongly called for more proactive and timely communication. Many suggested regular, structured check-ins with housing officers once or twice a year. These would help detect issues early and build trust between tenants and housing partners.

Looking ahead, future Tenant Voice Forum sessions will continue to focus on how tenants experience stability, community, and wellbeing once settled in their homes. Likely themes include accessibility and inclusion for tenants with disabilities, digital access and communication, and the balance between affordability and quality of life.



Photo: Marianne Rawlins, Income Generation and Communications Manager at DHI, Paul Morgan, Executive Director of Bristol Together, Will Trollope, Assistant Property Development Manager at Resonance and Mark Hodge, Group Chairman of Gloucester Together, outside one of our NHPF2 properties in Gloucestershire.

PARTNERSHIP SPOTLIGHT: A PARTNERSHIP BUILT ON SHARED PURPOSE



Developing Health & Independence, one of our funds' key partners, reflected on its five-year collaboration with us and the experience of managing Resonance-owned homes through Home Turf Lettings. The partnership has allowed DHI to operate at greater scale and stability, making its housing work more sustainable than building a portfolio one property at a time. It has also opened up new opportunities with local authorities, particularly in Gloucestershire, where our homes created a foundation for further growth.

“ It feels like a genuine partnership. We share risks and issues — we don't just hear from them when something's gone wrong or there's a tender to resubmit.

ROSIE PHILLIPS, CHIEF EXECUTIVE, DHI

The partnership is described as long-term and values-led, contrasting with more transactional relationships common in the sector. It has also shaped internal practice:

DHI no longer employs a dedicated procurement role to source landlords, relying instead on the Resonance team for property acquisition. This shift has made operations more efficient but also carries a sense of “all eggs in one basket” dependency.

“ Most of our tenants are still some way from the job market. The only way they can move on is by building financial resilience — and that's really hard at the moment.

ROSIE PHILLIPS, CHIEF EXECUTIVE, DHI

” Notwithstanding sector-wide challenges such as recruitment difficulties and growing tenant support needs, the partnership has strengthened DHI's ability to respond. The stability of the model has allowed DHI to focus resources on supporting tenants' financial resilience, mental health, and social connection, identified as the three most critical needs among their residents. DHI also notes a shift in tenant demographics, with more older people now seeking housing after losing their homes or becoming unable to afford private rent or mortgages. This underlines both the changing nature of homelessness and the continuing relevance of stable, supported housing.



Photo: Rosie Phillips, CEO of DHI, one of our property funds' housing partners.

**WORKING IN PARTNERSHIP TO
TRANSFORM LIVES**



Resonance provides people facing housing crisis with access to safe, affordable housing



DHI offers support services and pathways to independence



Bristol Together delivers employment, skills, and income stability

A joined-up approach tackling exclusion from multiple angles, creating an ecosystem of housing, work, and wellbeing that helps individuals truly rebuild their lives.



This remarkable project shows what's possible when people are given the right opportunities and support. It brings together different groups, breaks down barriers and demonstrates the power of partnership working to transform lives.

**MARIANNE RAWLINS,
INCOME GENERATION AND
COMMUNICATIONS MANAGER, DHI**



Rebuilding life after prison is challenging. Many people face homelessness, stigma, and limited job opportunities – all factors that increase the risk of reoffending. Bristol Together, a pioneering social enterprise, tackles these barriers by providing meaningful construction work that helps ex-offenders rebuild homes and their own futures.

Since 2011, the organisation has trained and employed people with criminal convictions through real construction and refurbishment projects, offering structure, purpose, and paid work.

In 2023, Bristol Together began partnering with NHPF2 and DHI across Bristol and Gloucestershire. NHPF2 provides safe, affordable housing for people in temporary accommodation, DHI supports tenants towards independence, and Bristol Together offers employment and training for ex-offenders.

Together, the partnership has already transformed 63 properties – 37 in Bristol and 26 in Gloucestershire – creating safe homes for people facing homelessness and employment opportunities for former prisoners. After refurbishment, Resonance leases the properties to DHI, who rents them to those who would otherwise be homeless.

This collaboration shows the power of joined-up solutions to address homelessness and barriers to work. By combining housing, employment, and wellbeing support, the three organisations are creating an ecosystem of opportunity that delivers lasting change – strengthening communities, transforming properties, and giving people a genuine second chance.



Working with Resonance and DHI has given Bristol Together ongoing work over the last two years working on the National Homelessness Property Fund. We've worked on over 35 properties transforming them to great new homes for the residents. It has allowed us to employ and train 8 ex-offender employees to work on these properties providing both vital employment for those seeking to start fresh in a new industry as well as reducing reoffending in the Bristol area. We look forward to continuing to work closely with both Resonance and DHI in the future.

**PAUL MORGAN, EXECUTIVE DIRECTOR,
BRISTOL TOGETHER**



“ 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

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

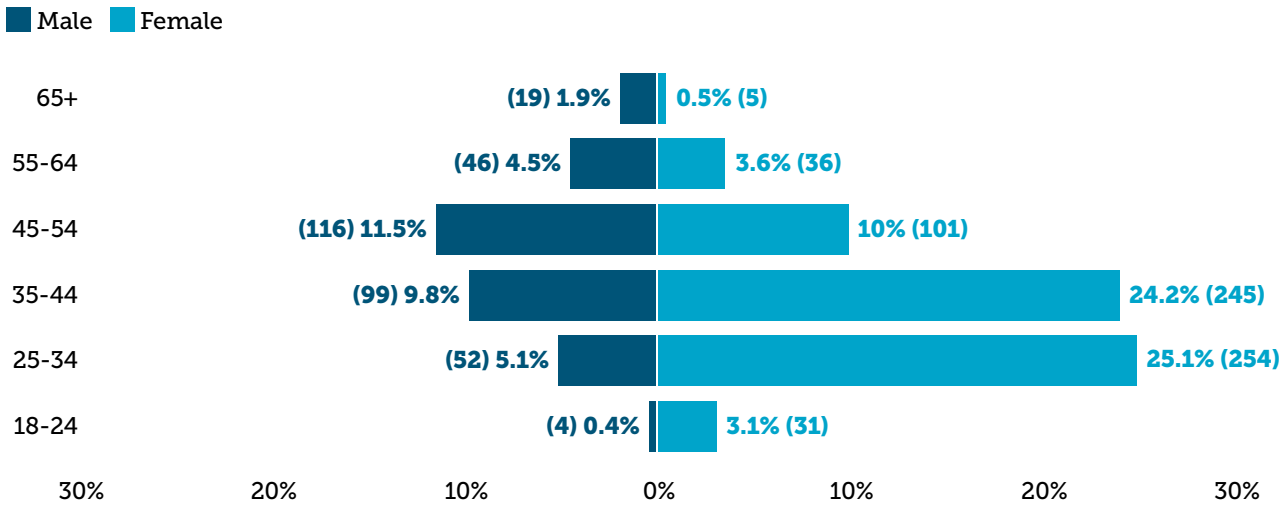
Understanding who lives in our homes is central to assessing the impact of our work. Since launch, we have provided homes for 3,877 people, including 2,088 adults and 1,789 children. In 2024–25 alone, 2,324 people were housed, of whom 965 were children.

Each year, we collect the following information:

- Demographic data:** We track the total number of people housed, both cumulatively since launch and the number of ‘current’ tenants in the reporting year. Housing partners provide this data quarterly, and annually, they supply a detailed demographic breakdown of tenants.
- Outcomes data:** We gather tenants’ opinions on the difference their home has made to them and their household. Surveys are developed by us and circulated with the support of our housing partners. This year we are pleased we achieved an 89% response rate, receiving responses from 1,212 adults. This represents just over 50% of our total tenant base when children are included. As adults responded on behalf of their households, we are confident that the outcomes data is representative. As with any large-scale survey, response rates vary by question: some areas had coverage for over 1,000 tenants, while others involved smaller samples.

TENANT GENDER AND AGE DISTRIBUTION

Among the 1,012 tenants for whom both gender and age are recorded, two-thirds identify as female, and around one-third are under 35*.

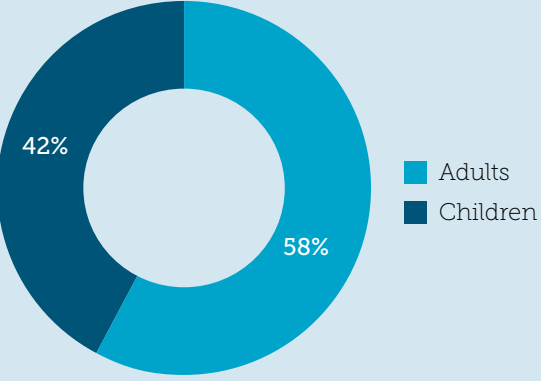
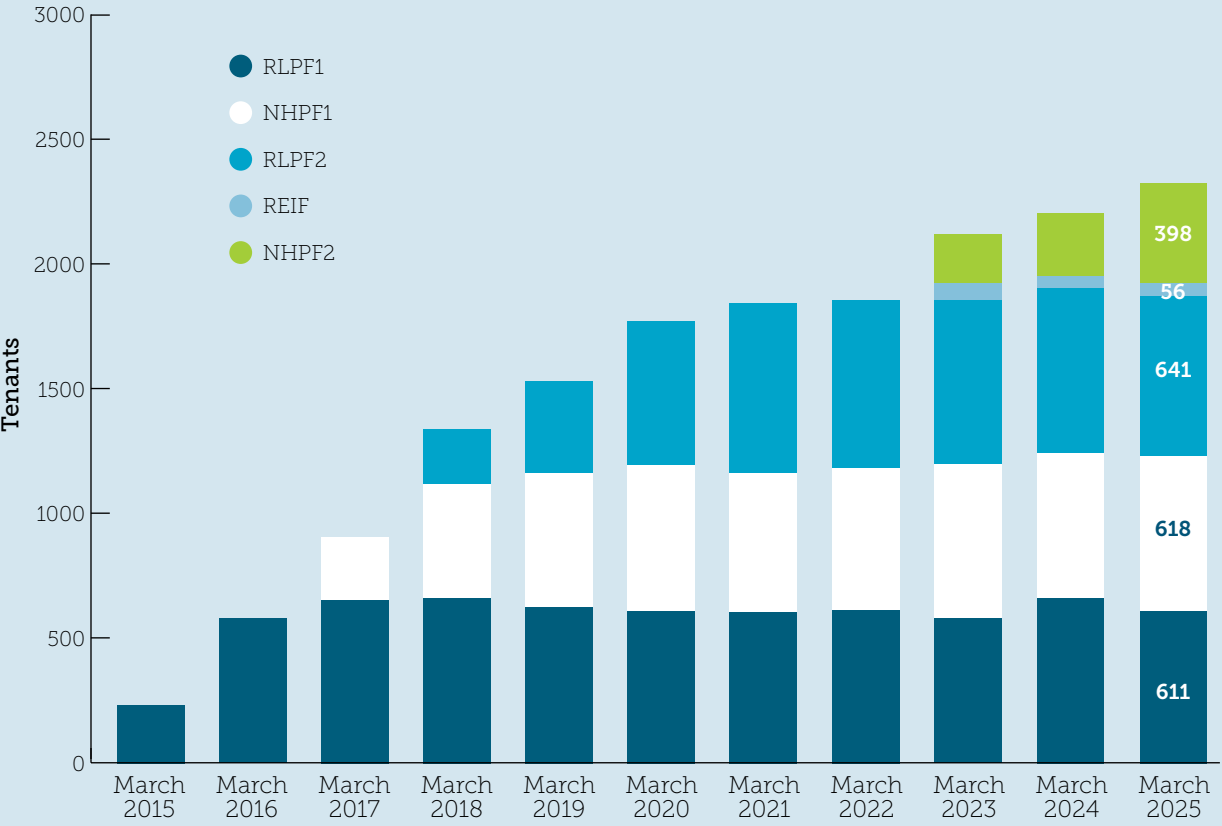


* A small number of tenants identified as non-binary (1), trans female (1), other (1), or preferred not to say (1). Together these account for <1% of responses.

Our tenant profile reflects wider national realities. Women, particularly single mothers, remain disproportionately affected by housing instability. National data shows that single-parent families are almost four times more likely to face homelessness or the threat of homelessness than two-parent families. Female-led single-parent households with children are the core tenant group, reflecting both need and the suitability of the housing model. Families with two or more children, as we will explore later, are especially prominent, aligning with our growing emphasis on 2–3 bed homes.

WHO LIVES IN OUR HOMES

2,324 people, made up of 1,359 adults and 965 children, were housed by the funds and supported by partners in 2024/25.



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

67% of families are single-parent households²

Footnotes

- Completed by 367 adult tenants, accounting for 30% of survey respondents, accounting for 30% of survey respondents, 27% of adults, and 16% of total tenant base (including children).
- 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 well-being, 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 one of the most powerful foundations for improving mental and physical health. Many tenants enter Resonance properties following periods of instability, rough sleeping, or unsafe environments, which have significant physical and psychological impacts. National studies consistently show that people in temporary accommodation, such as hostels, bed and breakfasts, or unstable private rentals, face elevated anxiety and depression rates and are nearly twice as likely to rate their mental health as “poor” compared to social housing tenants.

A sense of “home” goes far beyond having a roof overhead. It reflects feeling safe, settled, and able to rebuild routines and lives. For tenants moving out of temporary or unsuitable accommodation, a stable home is often the first step toward regaining dignity, agency, and optimism. This aligns with recent UK evidence: a 2025 Homes England study found statistically significant life satisfaction gains for adults moving from temporary to social housing³⁷.

59% tenants reported improvements in their mental health after setting into their new home¹

62% of tenants report that their new home makes them feel better or much better compared to their previous accommodation. 22% reported no change²

Variations by tenant group

Improvements varied across tenant groups. Those aged 55–64 reported the greatest mental health gains³, with nearly 68% experiencing positive change. Among these tenants, 96% also reported strong emotional benefits, citing feeling better as a result of their new home⁴.

In contrast, single parents - both mothers and fathers - experienced the smallest improvements, with only 46% and 47% reporting positive changes in mental health⁵. Fewer of these tenants reported feeling better after moving, highlighting the additional pressures faced by single tenants and single-parent households. These findings reflect broader UK research showing that this group experiences compounded mental health challenges linked to housing insecurity and socio-economic pressures.

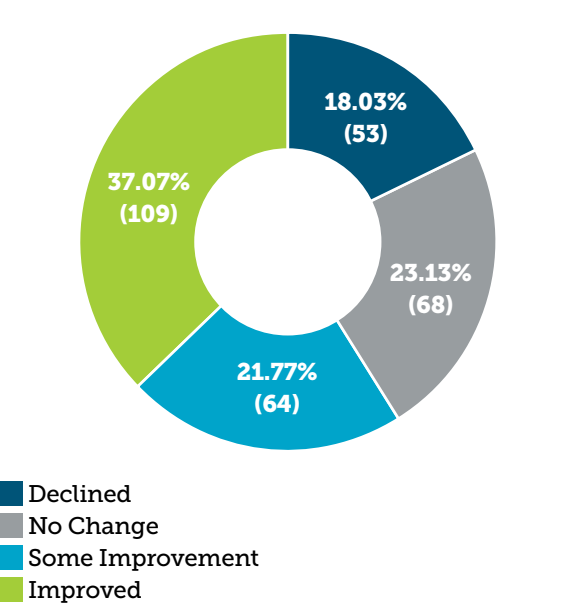
Impacts of previous accommodation

The type of accommodation tenants move from is a key factor in the change in outcomes they experience. Tenants arriving from hostels, shelters, or supported housing reported the strongest improvements, with 77% noting positive changes in mental health and 68% reporting feeling better (or much better), likely reflecting the precariousness of their previous circumstances⁶. Tenants moving from informal arrangements with family or friends also reported feeling better, with high rates of improvement in their mental health (73%)⁷.

Across all previous accommodation types, the pattern is clear: transitioning from the most unstable environments into secure and supported housing is strongly associated with better mental health outcomes and emotional wellbeing.

IMPACT ON MENTAL HEALTH


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



PROFIT THROUGH **PURPOSE**

GP registration and access to healthcare

Access to consistent primary healthcare is a key marker of stability and wellbeing, particularly for tenants with disabilities, long-term conditions, or families with children. GP registration enables timely access to medical care, medication, and preventative services.



98% respondents are registered with a GP⁹

People experiencing homelessness or temporary accommodation often face barriers to maintaining GP registration, including frequent moves and lack of a permanent address. Research by Homeless Link highlights ongoing issues with access, showing that individuals in these circumstances are at greater risk of refused registration and may struggle to receive the care they need³⁸. Our high GP registration rates among tenants is therefore an important indicator of effective, health-supportive housing.

Footnotes

1. Completed by 294 adult tenants, accounting for 24% of survey respondents, 22% of adults, and 13% of total tenant base (including children).

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

3. Completed by 31 adult tenants, accounting for 3% of survey respondents, 2% of adults, and 1% of total tenant base (including children).

4. Completed by 21 adult tenants, accounting for 2% of survey respondents, 1.5% of adults, and <1% of total tenant base (including children).

5. Completed by 62 adult tenants, accounting for 5% of survey respondents, 5% of adults, and 3% of total tenant base (including children).
6. Completed by 26 adult tenants, accounting for 2% of survey respondents, 2% of adults, and 1% of total tenant base (including children).

7. Completed by 11 adult tenants, accounting for 1% of survey respondents, and <1% of our total tenant base (including children).

8. Completed by 294 adult tenants, accounting for 24% of survey respondents, 22% of adults, and 13% of total tenant base (including children).

9. Completed by 874 adult tenants, accounting for 72% of survey respondents, 64% of adults, and 38% of total tenant base (including children).

Disability and health needs

Disabled people face significant housing challenges, with limited supply and poor-quality accommodation compounding their vulnerabilities. Only 16% of new social housing lets are adapted for disability needs, and just 9% of existing stock includes basic accessibility features³⁹. Many live in unsuitable homes, facing overcrowding, damp, and limited access to support, which exacerbate physical and mental health problems and reinforce housing instability.

Among 1,212 survey respondents, 91 tenants (22%) identified as having a disability:

- 67% of disabled tenants reported improvements in mental health, slightly higher than the overall tenant base (61%).
- Positive experiences were broadly similar to non-disabled peers, e.g., 25% expressed a positive outlook for the future (vs. 27% of non-disabled tenants), and 24% rated their support networks positively (vs. 26%).

However, disabled tenants were shown to be more vulnerable to negative changes: 11% reported a negative outlook on their future (vs. 1% non-disabled tenants) and 12% reported negative changes in their support networks (vs. 5% non-disabled tenants). These findings highlight that safe, secure housing can improve wellbeing for disabled tenants, but their vulnerabilities remain more acute compared to non-disabled peers.



HAVING A SECURE HOME ENABLES ACCESS TO CONSISTENT PRIMARY HEALTHCARE - A KEY MARKER OF STABILITY AND WELLBEING



Photo: ?????

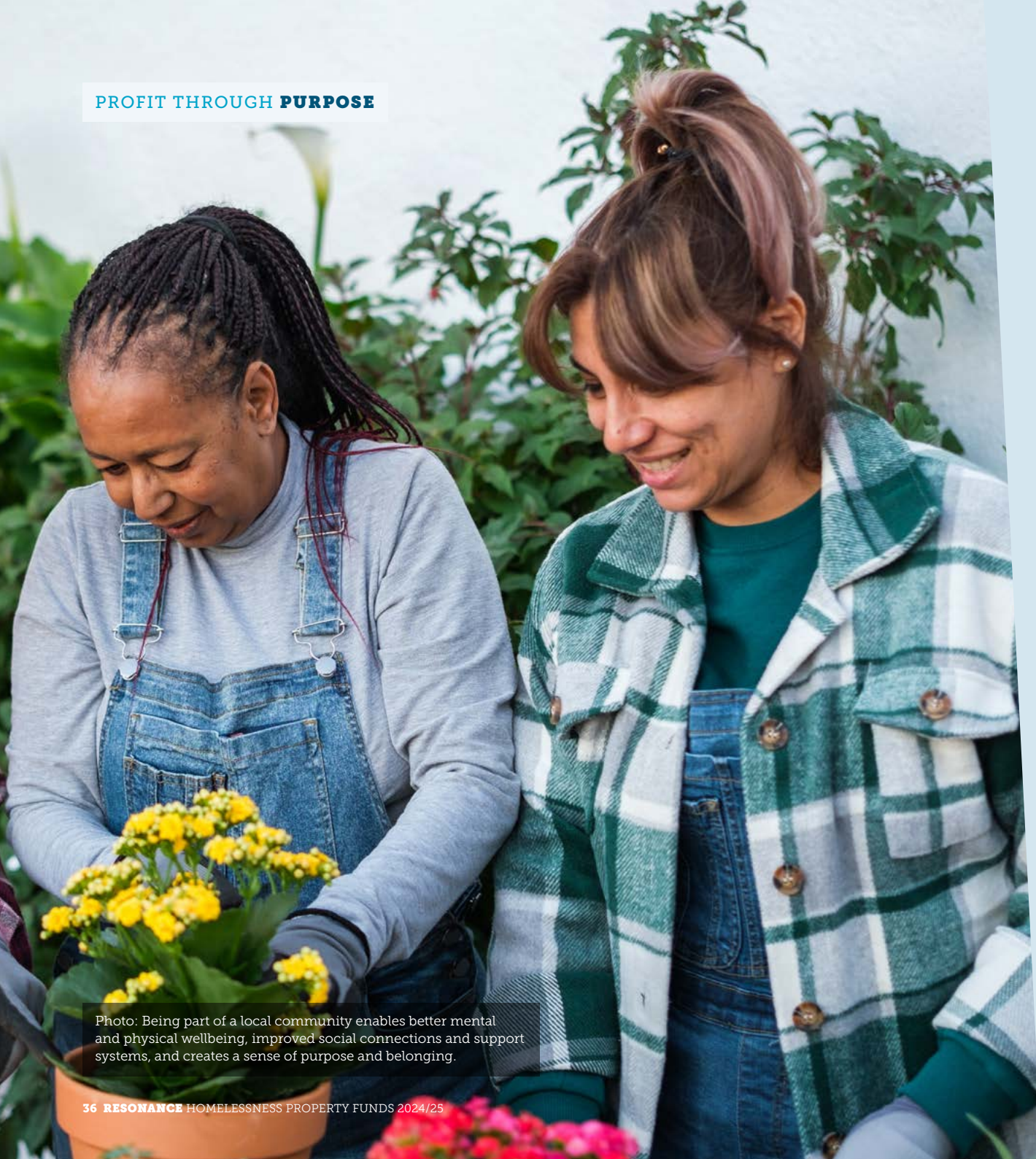


Photo: Being part of a local community enables better mental and physical wellbeing, improved social connections and support systems, and creates a sense of purpose and belonging.

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 overall⁴⁰. 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



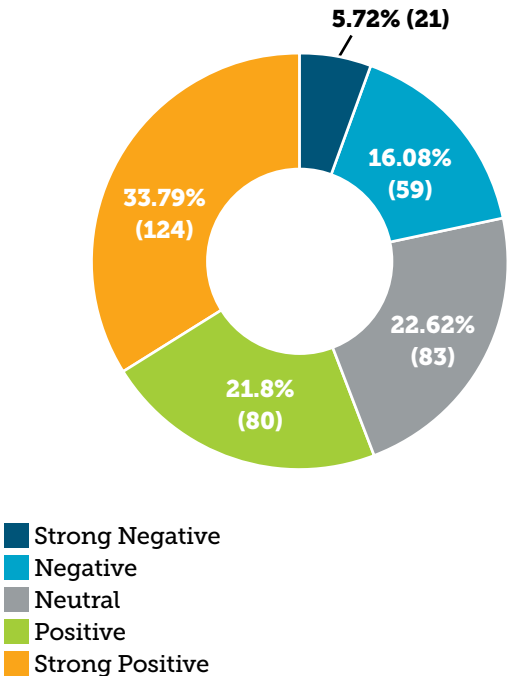
71% tenants are happier in their new neighbourhoods than in their previous accommodation, and one in three felt "very happy"²

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.

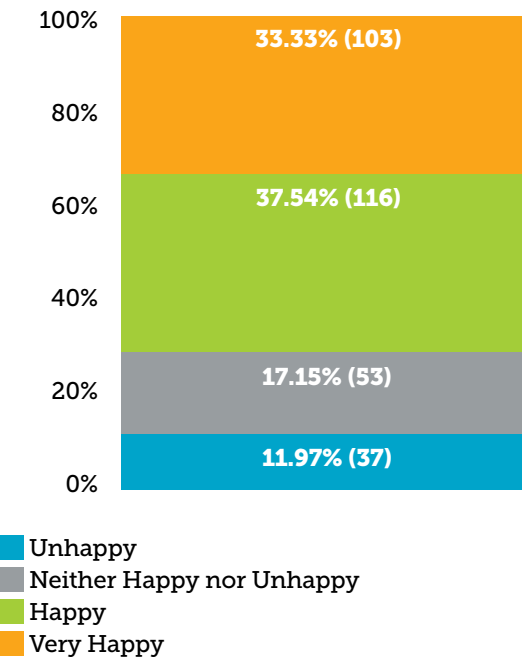
IMPACT OF TENANCY ON SUPPORT NETWORKS AND RELATIONSHIPS

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



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.



Footnotes

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

4. Completed by 47 adult tenants, accounting for 4% of survey respondents, 4% of adults, and 2% 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 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.

Having a bank account, the ability to save, and effective monthly money management provide a vital buffer against crisis and open doors to employment, utilities, and social participation. For individuals who have experienced homelessness or housing insecurity, rebuilding these financial foundations represents both a practical and symbolic step toward a more secure future.


Secure housing offers a platform for people to re-engage with education, training, and employment. Many tenants arrive with disrupted work histories, caring responsibilities, or health challenges that make traditional employment pathways harder to access. For some, even the idea of work can feel distant. However, once the stress of housing

instability is removed, tenants are often able to reorient toward economic activity - whether through paid work, active job searching, or skills development.


This section examines how our tenants are progressing in terms of money management, tenancy sustainment, and their progression towards work, comparing their experiences with national trends and highlighting the critical role that secure housing plays in supporting economic recovery.



99.7% of tenants have a bank account¹



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



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

Banking and savings

Among tenants who answered financial questions, nearly all have a bank account, a crucial foundation for financial stability. However, building savings remains difficult. Around one-third maintain savings accounts, but only a small proportion are actively saving. This distinction is important: while having a savings account provides the structure for financial security, actual saving is harder to sustain.

UK data contextualise these findings. Nationally, 16% of adults have no savings, and vulnerable groups such as formerly homeless individuals face significant barriers, including a lack of ID, histories of financial exclusion, and immediate competing priorities⁴. Therefore, while only a small percentage of tenants currently save regularly, many tenants are on a journey towards overcoming acute financial instability.

BANK ACCOUNTS, SAVINGS ACCOUNTS, AND SAVINGS

The majority of tenants have a bank account, a third of which also have a savings account. However, saving rates remain low across the tenant base, at just 2%⁴.

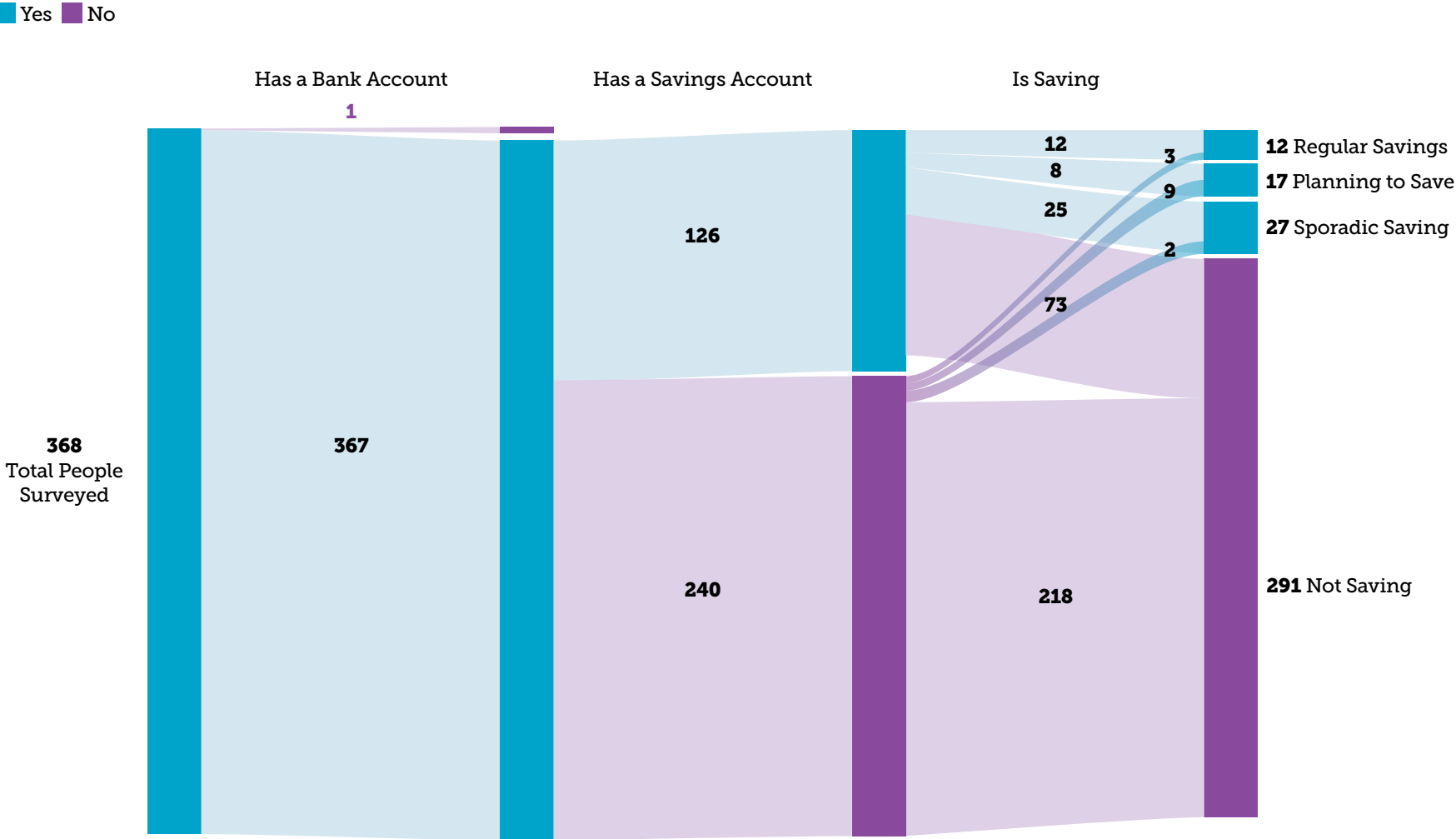


Photo: Government research shows children moving into settled homes experience greater happiness, with families reporting improved safety, satisfaction, and quality of life.



Tenancy sustainment

The ability to sustain a tenancy, particularly in the crucial early months, is one of the strongest indicators of long-term housing stability and life improvement. For tenants who have experienced housing insecurity or repeated moves, reaching the six-month mark is often the difference between a cycle of instability and the beginning of a new chapter.

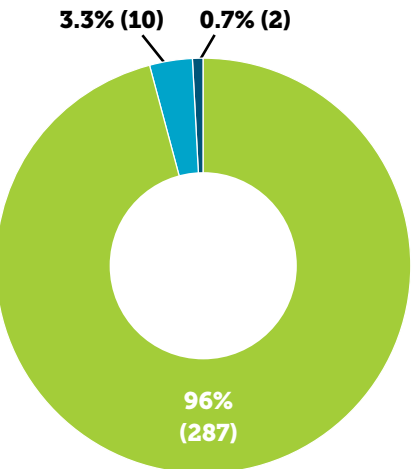
Of those that sustained their tenancy, 287 are still in their homes and 10 have since moved on. Eight of these were positive transitions into other housing, reflecting

successful move-ons rather than tenancy breakdowns. The remaining two involved more complex situations, one tenant was evicted for antisocial behaviour and rehoused in temporary accommodation in Bristol, while another left following a dispute with a housemate and moved into private rental housing.

Widening the scope to include those starting tenancies in the last two years (2023-2025) – totalling 810 tenants - the data shows strong tenancy sustainment over a longer period; 95% sustained their homes for at least six months, and 94% maintained tenancies for 12 months or longer.

99.3% OF TENANTS HAVE SUSTAINED THEIR TENANCY FOR AT LEAST 6 MONTHS⁵.

- Currently Housed
- Moved On After 6 Months
- Moved During the First 6 Months



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 332 adult tenants, accounting for 27% of survey respondents, 24% of adults, and 14% of total tenant base (including children).
5. Completed by 299 adult tenants, accounting for 25% of survey respondents, 22% of adults, and 13% 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).

7. Completed by 367 adult tenants, accounting for 30% of survey respondents, 27% of adults, and 16% of total tenant base (including children).

Rent and utility payments

Payment consistency reinforces these positive outcomes. Missed or delayed payments can be symptoms of financial stress, but they can also signal deeper issues such as income precarity, debt, or poor property conditions.



98% tenants either pay their rent always or mostly on time⁶



93% tenants either pay their utility bills always or mostly on time⁷

Among respondents (289), 79% reported always paying rent on time, with a further 19% paying mostly on time. Utility payment patterns followed similar trends, with 74% always paying on time and nearly 19% doing so most months. Very few reported falling behind or missing payments altogether. This compares favourably with national data, where nearly one in four UK households are behind on at least one energy bill, and 18% of low-income households are in arrears on priority bills such as council tax and utilities⁴².

Looking ahead, data on rent and utility payments will increasingly be collected directly from housing partners rather than tenants. This will make reporting less intrusive and more consistent, while also allowing arrears information to be monitored systematically across the portfolio.

Employment status and progress toward work

Our data shows a mixed but hopeful picture; a significant proportion of tenants are already working or actively preparing for work, while others remain distanced due to long-term barriers. When compared to national averages for people in similar circumstances, the signs of progress are notable⁴³.

- Among the 247 tenants eligible for work, 77% are either employed, making progress toward employment, or both.
 - Of the 168 tenants are employed - this employment rate of 68% is above average for social housing tenants at 53%.
 - Of these 168 tenants in employment, 20% are also making progress in their employment trajectory, such as from part to full time, or from full-time to a better-quality job.
 - A quarter of the tenants who are unemployed are making progress towards employment, by engaging in activities such as training, vocational courses, apprenticeships, CV development, or volunteering.

- Of the tenants that are eligible for work but currently unemployed, c55% are looking for work, whilst 35 are not.
- Younger tenants (18–24) are the least engaged, with only 2 out of 9 (around 22%) actively seeking employment, compared to tenants aged 55–64, where 2 out of 3 (around 67%) are doing so. Engagement is highest among tenants aged 25–34, where 76% (19) of those unemployed are actively looking for work.

While the data show encouraging employment and job search activity compared to more disadvantaged groups, challenges remain for single parents and younger tenants, highlighting the need for continued tailored support and flexible opportunities to sustain progress and promote long-term economic inclusion.

POSITIVITY ABOUT GETTING A JOB

Even among unemployed tenants not looking for work, nearly half expressed a positive outlook on their job prospects.

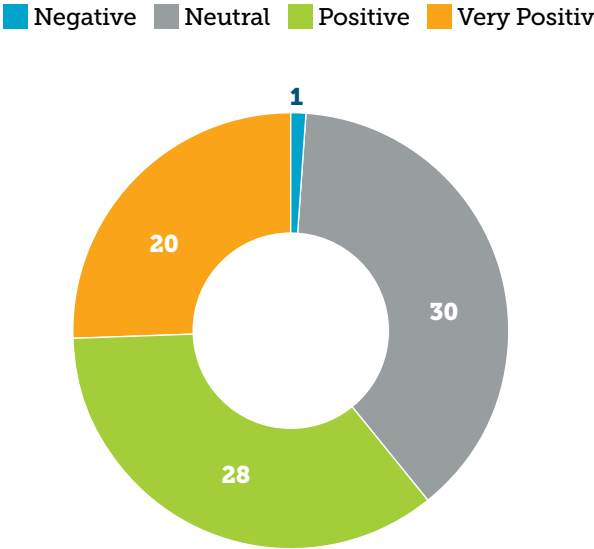


Photo: Tenants are supported by housing partners to sustain their tenancies and can access a range of support services if needed.

**STABILITY,
CONFIDENCE IN
FINANCES, & GOOD
SUPPORT NETWORKS
ENABLE TENANTS TO
MOVE ON POSITIVELY**



Photo: Some of our tenants, particularly families, might stay in our properties for around four years before they are in a position to move on.

**4 EMPOWERED TO MOVE ON
POSITIVELY**

For many of our tenants who previously lived in temporary accommodation, moving into a Resonance home represents a significant transition, moving from a situation of instability to a settled home.

Given that only around 14% of new social housing lettings go to people moving on from TA, while over 1.3 million households remain on waiting lists, access to a well-maintained, high-quality home provides the positive housing pathway many urgently need⁴⁴.

Our homes are not necessarily the final destination on this pathway. Some tenants stay for just a few years, while others - particularly families - may remain longer, as it typically takes four to five years to establish stability across work, education, and social networks before a further move becomes realistic and positive. As a tenant shared:

“ I hope that I will never have to leave my home. ”

Once tenants feel secure, confident in their finances, and connected to local support networks, they are often ready to take the next step: a “positive move-on.”

A positive move-on marks the stage where households move from a fund property into another secure, permanent home, whether in the social or private rented

sector, or through ownership. Many factors influence positive move-ons, with the availability of quality, affordable homes being the most significant.

Our goal is to build meaningful, long-term resilience for households so that, when the right opportunity arises, tenants can move on their own terms. This ensures our homes continue to provide a vital pathway out of homelessness for new tenants in need of stability and a fresh start.

Future housing plans

Securing the next home can be just as challenging as securing the first one. Among 350 tenants who answered, only 32% had clear plans for when their tenancy ends.

Some describe this uncertainty as circumstantial:

“ I will leave when I have some savings to get a suitable home for myself and my child. ”

Financial constraints, stigma, and limited housing options often underlie these hesitations. As one tenant shared:

“ I would like to move to a new area but am struggling to find a property that accepts Universal Credit payments without a guarantor. ”

These reflections point to structural gaps in the housing system. Even tenants who are ready to move on, emotionally or practically, often face barriers that block the next step: affordability, lack of options, limited access to advice, or the fear of returning to instability.

For those in the system, the end of a Resonance tenancy should signal upward progress toward independent housing, long-term security, and greater choice. But the reality remains mixed. The fact that fewer than a third of tenants feel able to plan for what comes next suggests a housing system still shaped by unpredictability and scarcity.

While only a small proportion of tenants currently have a mapped exit route, the overwhelming majority show improved outcomes on well-being, finances, and stability. This gap, between internal gains and external constraints, is one of the sharpest tensions in the data. It also highlights the need for wrap-around support that includes not only tenancy sustainment, but pathway planning.

Across the UK, the number of people leaving TA for secure social housing remains far lower than needed⁴⁵. Without structural reform, including more social housing supply, better access to PRS options, and improved advice and support, even tenants who are “ready to move on” may remain stuck.

PROFIT THROUGH PURPOSE


“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.

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

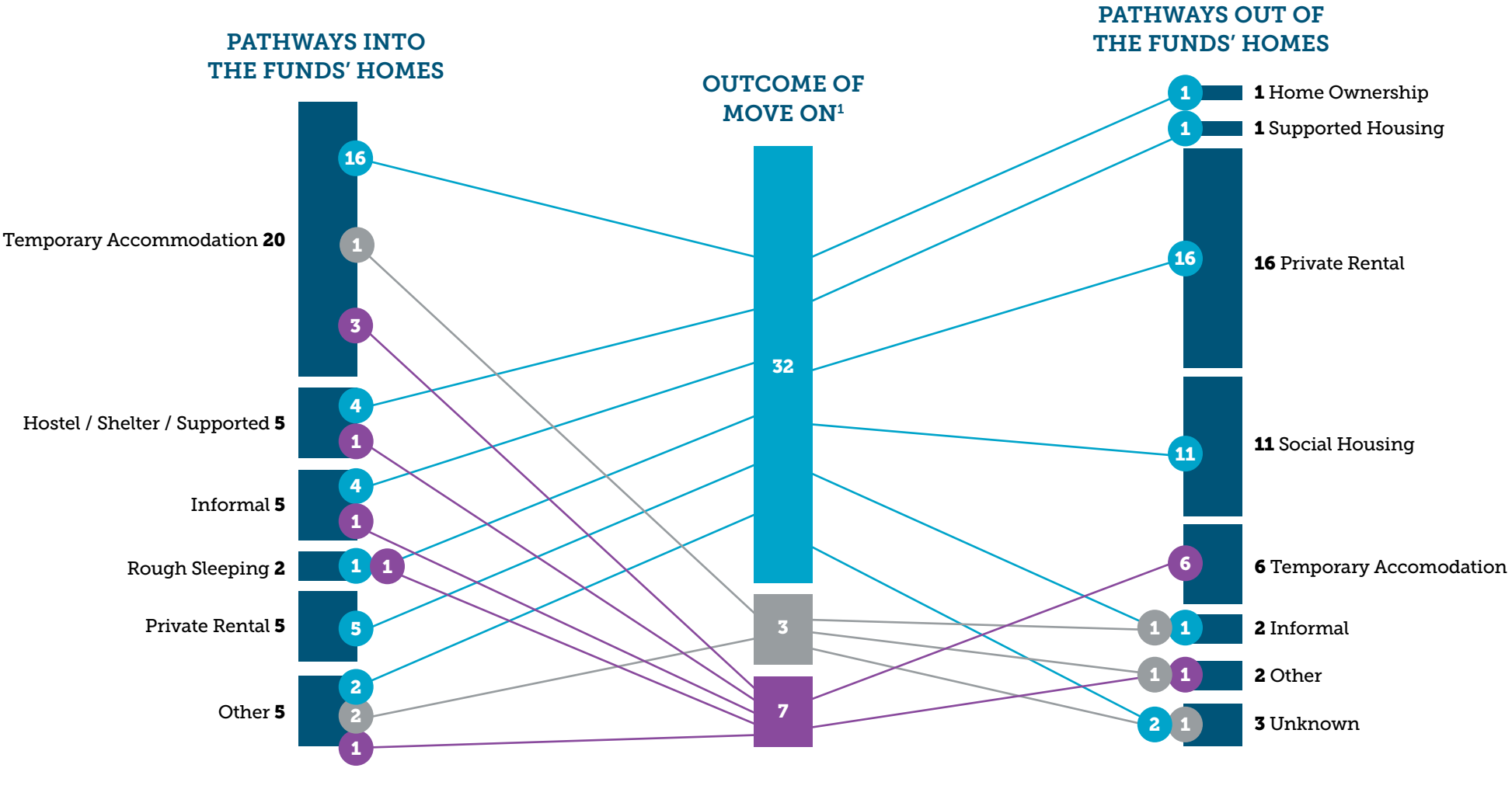
Footnotes

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.

HOUSING PATHWAYS INTO AND OUT OF THE FUNDS

Among the 42 tenants with recorded move-on journeys, most entered from temporary accommodation and later moved into private rental or social housing.

■ Positive ■ Neutral ■ Negative



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 housing⁴⁶. 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 more⁴⁷. Such instability erodes mental health, well-being, 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.

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).



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

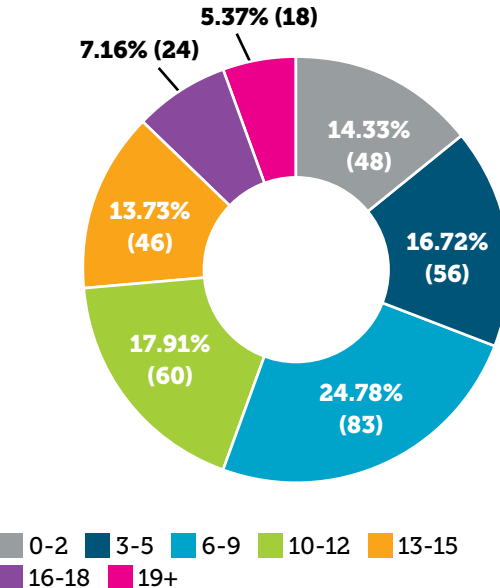


67% of families are single-parent households²

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 insecurity⁴⁸.

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 childcare⁴⁹. 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 well-being 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 well-being, 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.

Photo: 65% of our households have families with children living in them.



STORIES OF CHANGE

Behind every housing statistic, portfolio, or tenancy metric is a personal story of resilience and renewal. In this section, we hear from Anita in Greater Manchester, Adele and Eleanor in Bristol, and Esayas in London, each navigating the challenges of homelessness, temporary accommodation, or displacement before finding stability through our funds and their housing partner organisations.

Their journeys, while distinct, 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.

What these stories highlight is how housing stability enables far more than shelter. A downstairs flat for a child with ADHD, reliable white goods to cook and store food, access to a local park, or simply holding the keys to a place that's yours. These are the foundations of confidence, connection, and quality of life.

“

This home hasn't just given us a roof over our heads—it's given us a chance to heal, to grow, and to hope again.

ANITA, TENANT

”

Photo: Having a place to call home enables tenants to find stability and progress other parts of their lives.

ANITA

Anita is a British Sikh originally from Wales. After getting married, she moved to Manchester to try to build a happy home for herself and her husband; however, life wasn't easy, and for a while, things were tough. Her difficulties escalated after leaving her marital home, leading to her becoming homeless. She was referred to Salix Homes and moved into her new flat with her two-year-old son.

“

Before I moved into my current home, I was living in shared temporary accommodation with seven other people. It was overcrowded, tense, and honestly, a very toxic environment. Arguments were constant, and it got to the point where I felt like I was losing myself. I ended up homeless. That was a low point, but with support from the Salford Civic Centre, I found the courage to leave and start over.

Now, I live in a flat in Eccles with my two-year-old son. We've been here for nearly a year. It's not perfect, but it's ours. For the first time, we have privacy, peace, and the space to breathe.

Living here has made a huge difference to my mental health. Before, I was constantly stressed and couldn't focus on myself or my son. Now, I feel like I'm recovering, rebuilding. My son and I have our own routines, our own safe space to play and grow. I can bond with him without worrying about other housemates or living under someone else's rules.

The best part is the independence. My son has his own space and his own identity. He's happier, more confident—even though he does get frustrated because he wants to play outside and we don't have a garden. We do our best, but I dream of one day having a place with outdoor space where we can have picnics, potty train outside, and enjoy the sunshine together. Overall, I feel safe and comfortable here.

The neighbours here are friendly—especially the ones opposite us—but I haven't had a chance to get involved in any local groups yet, mostly due to lack of childcare. That's been one of the biggest barriers for me. I used to work at The Range but had to give it up because I had no one to help look after my son.

Having this stable home has given me freedom and courage. It's helped me feel more positive about life and hopeful for the future. I'd love to get on the council list and eventually own a home—something affordable, with a garden for my son.

”

ADELE

Adele is a 38-year-old mum from Bristol; a city she has called home her entire life. Before becoming a mother, Adele worked in a pharmacy — a job she loved. Later, she moved into the care sector between having her two children, now aged 10 and 5. However, due to her son's additional needs, she had to give up work.

Adele's journey into homelessness began in 2017, following a breakup. The landlord of the property she and her young son were living in decided to sell up, leaving them without a home. They were placed in a hostel and later moved twice more before they were moved into a small, noisy, self-contained apartment. Her son, now diagnosed with ADHD and anxiety, struggled in the flat's confined environment.

In 2024, Adele was referred to DHI who moved her and her children to a new, ground-floor flat in the same area in Bristol. The difference was immediate and transformative, with living conditions more suited to Adele's family.

Their new home is conveniently located close to everything they need: a shop just a minute away, a bus stop nearby, a school within walking distance, and a local park.

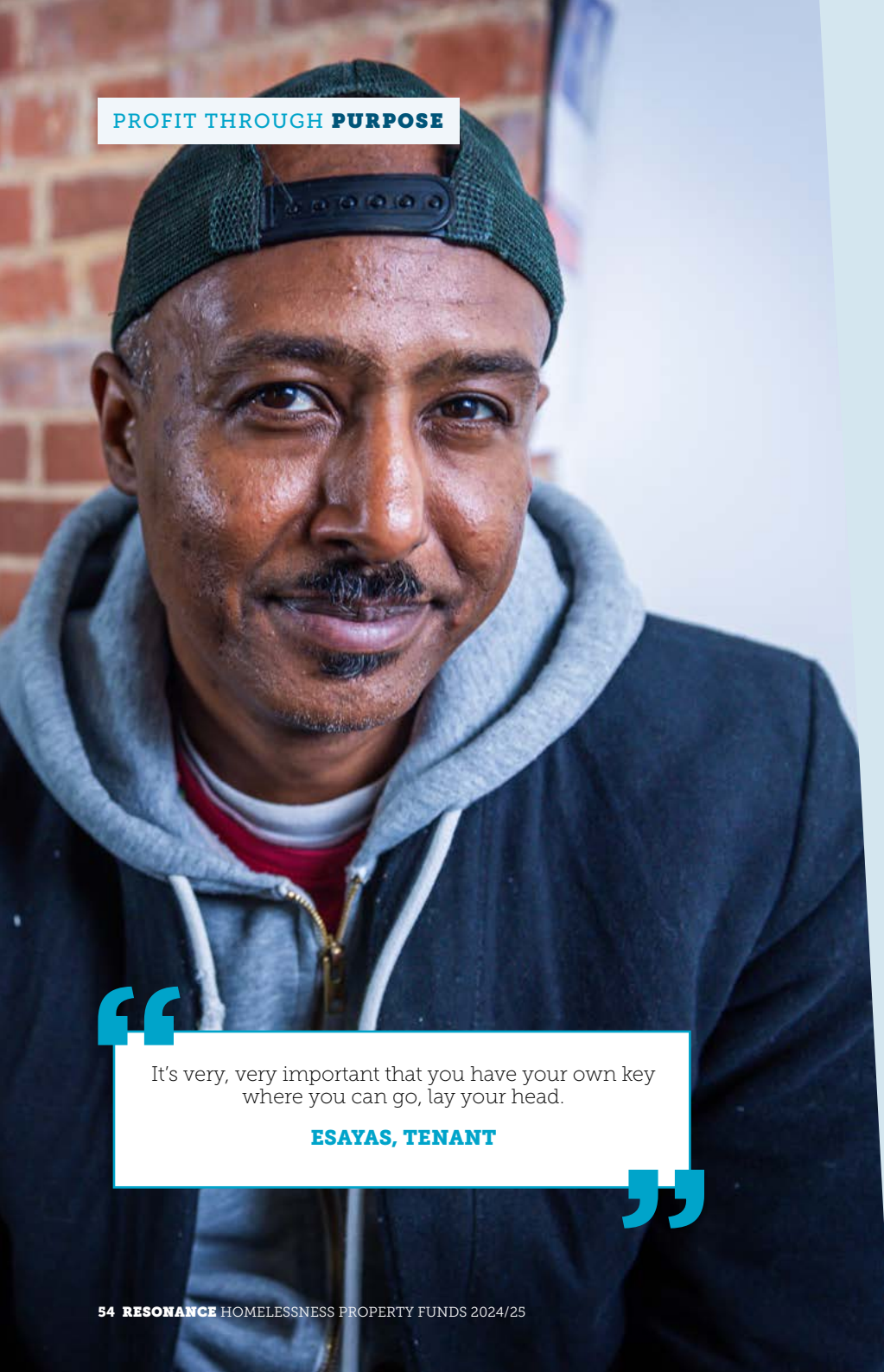
“The best thing about our new home is that it now feels like a home. We are all happy. The children are more settled too. Both are involved in Cubs and Rainbows, giving them opportunities to interact with others outside school.

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.”

“NOW THAT I AM IN A HAPPIER, MORE LIVEABLE HOME, I'D LIKE TO LOOK INTO OPTIONS FOR RETURNING TO WORK OR MAYBE A COURSE THAT COULD HELP MY CAREER IN THE FUTURE—WHEN THE TIME IS RIGHT.”





“

It's very, very important that you have your own key where you can go, lay your head.

ESAYAS, 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 moveon, 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 well-being - 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 well-being.

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 have a transformative effect on tackling homelessness in the UK, recognising that this is a multifaceted challenge with many players and levers beyond our control or influence.

While we cannot address every factor, we can play a meaningful part and it is vital to understand and communicate the impact we are having - for tenants and their communities, the social housing sector, local and central government, and the social investment market more broadly.

Adopting a systems-change lens in our Theory of Change helps us see how our investment strategies sit within this broader ecosystem and how we can contribute to wider efforts, including influencing decision-makers and policy, as well as demonstrating and showcasing effective solutions.

POLICY AND PUBLIC AFFAIRS

We continue to use our voice in an attempt to influence decision makers and government policy. This year has seen the ushering in of a new political era, with the election of the Labour government bringing a notable shift in tone and ambition, particularly in how the state engages with those of us in the social investment sector. Public statements, policy changes, and direct engagement indicate a government more willing to partner with social impact investors, grounded in shared values of resilience and long-term solutions.

There is now a renewed focus on place-based approaches that prioritise decent, affordable housing and thriving communities. Labour's commitment to tackling the housing crisis, through boosting social and affordable housing supply, has created an environment where social impact investors are increasingly seen as key partners, not just peripheral players.

Within this context, regulatory expectations continue to shape how models are received. Engagement with the Regulator of Social Housing has been limited. Still, there are indications that CPI-linked leases attract more caution, while leases based on LHA are viewed more favourably.

This alignment supports the funds' focus on affordability and makes the approach more accessible for partners and local authorities.

Financial dynamics are also shifting. Local authority placement or settlement fees, once occasional, have now become a regular part of the housing landscape. Paid directly to housing partners when tenants are referred, they help offset the high cost of temporary accommodation. In London, these can reach £7,000 per household, though sums are lower elsewhere⁵⁰. For local authorities, the logic is straightforward, as the fee is recovered within months compared to the cost of keeping families in temporary accommodation. This practice is reshaping the offer for partners and reinforcing the direct role of councils in the model.

These evolving regulatory and financial approaches underscore a sector under pressure to identify sustainable pathways forward. Within this environment, Labour's stated ambition to address housing supply, particularly social and affordable housing, has created new space for collaboration.



A FOCUS ON PLACE-BASED HOUSING APPROACHES COULD HELP PRIORITISE AFFORDABLE HOUSING & HELP CREATE THRIVING COMMUNITIES

Photo: Our property funds' portfolio currently comprises 1,186 properties. Approximately half are held within RLPF and RLPF2, just under half within NHPF and NHPF2, and around 5% within the REIF.

PROFIT THROUGH PURPOSE

The government's December 2024 commitment to delivering 1.5 million new homes during this Parliament set a clear tone. At the same time, the continued presence of over 260,000 long-term empty homes across the UK suggests an urgent opportunity to unlock settled housing in more cost-effective and time-efficient ways⁵¹.

In response to this changing landscape, we have been working alongside industry organisations and charities to raise awareness of the scale and potential of empty homes, and to support efforts to refurbish and repurpose underused properties.

Between 2024 and 2025, we have regularly collaborated with investors, peers, regulators, and policymakers. Highlights include:

- Serving on the government's Social Investment Taskforce, through Daniel Brewer, CEO of Resonance
- Meeting face to face with Paul McLennan, Scottish Housing Minister, to highlight the urgent need for housing for women fleeing domestic violence
- Contributing to a panel debate on "Impactful Productive Finance" at the Pensions for Purpose Annual Symposium, attended by Local Government Pension Scheme Chief Investment Officers and other investment professionals
- Speaking on a panel at Room151's 16th Local Authority Treasurers' Investment Forum (LATIF), on the topic of housing and homelessness and its impact on budgets and new home creation, alongside Local Authority Finance Directors
- Participating as a member of the European EIHN group, sharing learning across countries on housing and homelessness solutions with other social impact investors and financial organisations across Europe

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

In March, Resonance invited Darren Jones, MP for Bristol North West and Chief Secretary to the Prime Minister, to see the impact of Resonance's Homelessness Property Funds firsthand. He visited one of Resonance's Bristol properties, where he met tenant Bruno. Bruno had experienced periods of rough sleeping, temporary accommodation, poor mental health and drug use. After moving into his new home in September 2023, Bruno began to rebuild his life, supported by charity Developing Health and Independence (DHI).

Looking ahead, we will continue to engage with policy and decision-makers through formal consultations and strategic dialogue. Increasingly, this engagement reflects a three-way relationship between investors, housing partners, and local authorities. Recognising the triangular alignment between these stakeholder groups, and the social and economic benefits it unlocks, has become central to how the model is positioned and delivered (see 'The Financial and Social Impact of Resonance's Homelessness Property Funds' section).



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**

A key part of our contribution is conducting and commissioning research, sharing financial and impact data, and communicating our findings. This ensures our work is meaningful to all stakeholders - from our investors, who can see the positive impact of their capital, to local authorities and other partners across the social housing sector, who can understand the broader social and economic benefits delivered.



In 2024, Alma Economics produced a report, commissioned by Better Society Capital, estimating the financial and non-financial benefits of Resonance's 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.

Over the last 10 years (2013 - 2023) the model is estimated to have saved local and central government £104m in spend on temporary accommodation, plus another £36m resulting from reduced costs in healthcare, mental health support and criminal justice services.

Using a similar methodology to the 2024 study, and accounting for the expanded portfolio, the fund is estimated to deliver in the next decade (2025-2035):

In 2025, we re-commissioned the study 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 is expected to raise total homelessness property funds under management to **~£800 million** and expand the property portfolio to **~3,400 homes** by 2030.



£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.

Social Return on Investment (SROI):



£1.9m
per £10 million invested
per year



£18.5m
per £10 million invested
over ten years

These findings demonstrate how targeted social investment through the fund can address homelessness, relieve pressure on public services, and deliver significant social and economic impact.

“ This work highlights the substantial impacts—on families as well as on public finances—that can result from efforts to expand the availability of suitable and affordable housing options. ”

George Bagdatoglou,
Deputy Director of
Alma Economics

Photo: Stable housing is transformative for all tenants, but especially children when continuity in health, education and social life are critical to development.

**INVESTOR SPOTLIGHT:
BETTER SOCIETY CAPITAL**



Drew Ritchie, Investment Director at Better Society Capital (BSC), the UK's leading social impact-led investor, shares how BSC's impact investing strategy aligns with our homelessness property funds.

WHY BSC INVESTS IN OUR PROPERTY FUNDS

Impact alignment and shared values were central to choosing Resonance as a partner, with both organisations committed to harnessing capital for social good. By investing in six of Resonance's impact property funds - RLPF1, NHPP1 & 2, Resonance Everyone In, Women in Safe Homes, and Resonance Supported Homes Fund - BSC can seed and scale innovative solutions that deliver social impact, drive systems change and generate financial returns. Our long-standing collaboration reflects a shared vision of tackling homelessness at scale.

A COMPLEMENTARY IMPACT STRATEGY

Our homelessness property funds are seen as a complementary investment strategy within BSC's broader portfolio, playing a critical role alongside supply-side investments that create new social and affordable homes, and charity-focused models that enable homelessness organisations to acquire properties, expand their delivery, or provide outcomes-based support. Together, these approaches form a diverse mix of solutions aimed at preventing homelessness and supporting long-term housing stability.

IMPACT MEASUREMENT AND MANAGEMENT

Impact measurement is a fundamental part of BSC's investment process and portfolio management. Using tools such as their Impact Canvas, we provide data so that they track outcomes at both the fund and portfolio level, establishing what should be measured and combining this with third-party data to test whether investment hypotheses are holding true. This approach ensures investments address not only housing needs but also broader societal issues such as health, education, employment, and long-term stability. Lessons learned are fed back through an annual performance cycle, helping to continuously refine and improve the impact of their investments.

LOOKING AHEAD

BSC's new strategy asks how they can harness social investment to make homelessness rare, brief and unrepeatable. BSC aims to deploy £1 billion into homelessness by 2035, scaling proven models and building institutional appetite for impact-driven social investment. BSC hopes and expects our homelessness property funds to make a huge contribution to these goals, providing investors with opportunities to achieve positive social outcomes while generating returns, and helping to cement this form of affordable housing as a legitimate and investable asset class. BSC hopes to support us attract institutional capital at scale.



“ We think that impact capital has an opportunity to play a much bigger role in helping relieve long-term pressure on temporary accommodation by acquiring lower value Private Rented Sector homes, retrofitting them to a good standard and making them available to high quality housing providers. As well as investing our capital, a key focus is ensuring the continued support from Government in accelerating private investment into the homelessness system. ”

**DREW RITCHIE, INVESTMENT
DIRECTOR, BSC**

Photo: Access to stable housing enables tenants to connect with their local communities, reach health and wellbeing services and helps improve their future prospects.

LOOKING FORWARD

THE RESONANCE HOUSING PATHWAYS FUND (RHPF)

Due to launch in early 2026, RHPF is our new open-ended, evergreen homelessness property fund and our second institutional property fund building on NHPF2. 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.

The fund is expected to launch in early 2026, and to 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.

RHPF enables institutional investors to participate in a diversified UK residential property portfolio that delivers financial objectives and meaningful social impact by supporting households facing or at risk of homelessness.



THE FUND'S OVERALL IMPACT GOAL IS TO INCREASE THE PROVISION OF HIGH-QUALITY, AFFORDABLE HOMES IN THE HEART OF COMMUNITIES

Providing life-changing homes and pathways out of homelessness for people in crisis. In doing so, the fund aims to transform the lives of households experiencing (or at risk of) homelessness, deliver an institutional investment model capable of addressing homelessness at scale, and help alleviate some of the financial and resource pressures facing local authorities.

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

RECOMMENDATIONS

The following recommendations build directly on this year’s findings, the tenant voice forums, and wider national data. They focus on strengthening tenant experience, supporting transitions, improving data and risk management, and enhancing long-term resilience across the funds.

We welcome the learnings and recommendations provided to us by Curiosity Society, which are outlined in this section.

1 SUPPORT SETTling IN WITH WELCOME PACKS AND IN PERSON TIME

The weight of evidence in this and previous impact reports consistently shows that tenants benefit from the stability their new homes provide, despite the major disruptions and, frequently, traumas they experienced before being housed in one of the fund’s homes. Mental health improvements are reported by 59% of tenants, with particularly strong outcomes for those arriving from hostels and shelters (77% reporting improvements). There is an opportunity to accelerate these benefits by rapidly connecting residents to local networks and services during their crucial early settling period.

To support this end, it would be helpful to:

- Provide comprehensive welcome resources. Resonance and housing partners are beginning work to develop handbooks that combine essential information about Resonance and tenancy arrangements with specific guidance on their housing partner, local area services, and property-specific details such as heating systems and emergency contacts. This responds directly to requests from the Tenants' Forums and could significantly support tenants to settle in, connect socially and strengthen their wellbeing. It is recognised that it may need some testing and adaptation to find ways to keep information current, manage costs, and ensure accessibility for tenants who may have limited digital access.
- Encourage personal contact and support. Housing partners use different approaches depending on how tenants enter fund homes and the level of support each partner provides. For example, tenants referred through programmes such as RSAP typically receive more frequent and personalised contact than those in lower-support settings. Resonance will continue working with partners to explore how early check-ins and proactive engagement can be adapted within these different contexts. It is also recognised that preferences vary — while some tenants value regular contact, others prefer greater independence. Sharing learning through the Housing Partner Forum about balancing these approaches will help ensure that all households, including those with lower formal support, can access the right level of connection and guidance.

2 COMMUNICATE THAT TENANCIES ARE AVAILABLE FOR THE LONG TERM TO ALL TENANTS

There is consensus among Resonance and housing partners that tenancies should support people in moving on when the time is right for them, without any obligation to do so. Homes are designed to enable transition while providing genuine long-term stability, enabling tenants to prepare for the next stages of their lives.

The average length of tenancies, i.e. four to five years, should be communicated to all tenants. Sharing this information in welcome handbooks and orientation sessions will reinforce stability as the expectation. Emphasising typical tenancy durations can also support tenants’ longer-term decision-making, such as in training, employment, or family planning, thereby increasing the impact of a stable home.

3 ADVOCATE FOR HOUSING PARTNERS AND THEIR FINANCIAL SUSTAINABILITY

The funds should focus on advocating for the financial sustainability of housing partners by working with local authorities and other stakeholders to secure more consistent and sustainable revenue support. This includes promoting adequate placement fees and support grants, and exploring innovative financing mechanisms and grant opportunities - including those for retrofit works and initiatives to tackle fuel poverty - that strengthen the long-term viability of housing provision. By supporting more resilient housing partners, the funds can help ensure the delivery of consistent, long-term, and high-quality support services for tenants.

4 ACCELERATE DELIVERY OF THE NET ZERO STRATEGY AND RETROFIT WORKS

Over the past few years, the property team has focused on developing a comprehensive Net Zero Strategy in consultation with housing partners. This has included detailed planning, exploring financing options, and ongoing data collection and analysis to identify retrofit needs, alongside investment in the technology and processes required to support implementation.

While this groundwork is now well underway, the property team has not yet launched a retrofit programme. The next priority is to move from planning to execution, working with housing partners to carry out retrofit works in ways that minimise disruption to tenants, particularly those who are vulnerable, and to coordinate efforts to meet shared net zero goals. By doing so, the property team can advance the shared objective of providing safe, warm, and affordable homes for all tenants.

5 ENCOURAGE FEEDBACK AND STRENGTHEN ADVOCACY WITH HOUSING PARTNERS

Resonance could seek more feedback from housing partners on two key areas. First, feedback on their experiences of working with the funds, including the benefits and challenges of the lease-based financing model, and ways to collaborate to continue improving and channelling responsible, impact-led finance into the social housing sector. This could be gathered through a Housing Partner Feedback Survey and the Housing Partner Forums as spaces for open discussion. Second, gather housing partners’ perspectives on how Resonance could use its position and track record to advocate on their behalf in policy and sector discussions, supporting their position, the wider sector, and better outcomes for tenants, while bringing a more systemic lens to their impact.

ENDNOTES

1. Shelter: Bill for homeless accommodation soars by 25%, hitting £2.8 bn

2. Department for Levelling Up, Housing & Communities: The Renters’ Rights Bill

3. Child Poverty Action Group: At the limit – how the two-child benefit limit affects every constituency

4. GOV.UK: Local Housing Allowance Rates to March 2025

5. GOV.UK Social housing waiting lists in the UK

6. London Councils: London’s social housing waiting lists

7. Greater Manchester Combined Authority: Housing First Unit data

8. BBC News: Housing crisis robbing children of childhoods

9 & 10. GOV.UK Statutory homelessness in England: March 2025

11. Shelter: Bill for homelessness accommodation soars by 25%

12. The London School of Economics & Political Science: Modelling the future of temporary accommodation in England

13. London Councils: London’s homelessness emergency

14. Oxford City Council: Local priorities and outcomes review

15. Crisis: 90,000 homes threatened with eviction since ban on Section 21 promised

16. Ministry for Housing, Communities & Local Government: Rough sleeping snapshot in England

17. Greater Manchester Combined Authority: Single night rough sleeping

18. Liverpool City Council: Homelessness and rough sleeping strategy consultation

19. Local Government Association: The LHA rate and temporary accommodation reimbursement process

20. Oxford City Council: Procurement of emergency temporary accommodation framework

21. Liverpool City Council: Working with the private rented sector to cut homelessness bill

22. Bristol City Council: Homelessness review 2024

23. Gloucester City Council: £2m secured to help tackle homelessness

24. GOV.UK: Removing the two-child limit on Universal Credit

25. Institute for Fiscal Studies: The two-child limit: poverty, incentives and cost

26. GOV.UK: Supported Housing (Regulatory Oversight) Act 2023

27. GOV.UK: Decent Homes Standard

28. Shelter: Record number of children homeless in temporary accommodation

29. Shelter: Single parent families at risk of homelessness

30. Office for National Statistics: Private rent & house prices

31. Bristol City Council: Homelessness review 2024

32. Greater Manchester Combined Authority: Housing First Unit

33. Liverpool City Council: Working with the private rented sector to cut homelessness bill

34. Office for National Statistics: Rough sleeping snapshot in England: autumn 2024

35. London Councils £90m monthly spending on homeless accommodation

36. Office for National Statistics: Private rent & house prices, UK: April 2025

37. Homes England: Measuring Social Value

38. Homeless Link: Health & Wellbeing

39. GOV.UK: Social housing lettings in England

40. Crisis: I was all on my own: experiences of loneliness and isolation amongst homeless people

41. Finder Savings Statistics: Average UK savings in 2025

42. Resolution Foundation: British household energy debt

43. Institute for Employment Studies: Building opportunity - social housing

44 & 45. GOV.UK: Social housing lettings in England, tenants

46. Shelter: Half of teachers in England work with homeless children

47. The Children’s Society: Moving Always Moving

48. Shelter: Single parent families almost four times or more likely to be at risk of homelessness

49. GOV.UK Childcare and early years survey of parents

50. Generation Rent - Councils spending tens of millions a year in ‘private landlord inventives’

51. Action on Empty Homes: Too many homes standing empty

Photo: The funds ensure all homes are brought up to a consistent, high-quality standard by following a standard design specification that meets the Decent Homes Standard and a structured refurbishment process.

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.



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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**



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