

SOLUTIONS TO HOMELESSNESS

THROUGH SOCIAL IMPACT INVESTMENT

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SUMMARY

This report assesses the combined social impact of the Resonance Homelessness Property Funds from April 2022 to the end of March 2023. This year, marks ten years since the first Resonance homelessness property fund was launched, in 2013. Since then, 3,367 people have been housed in decent and affordable homes. And in this last year, 2,039 people - 1,102 adults and 937 children – have been housed in 1,089 homes, an 8% increase compared to 2021/22.



3,367
PEOPLE HOUSED
(since 2013)



97%
OF TENANTS SAID THEIR
SUPPORT NETWORKS AND
RELATIONSHIPS HAD BEEN
POSITIVELY AFFECTED BY
THEIR TENANCY



80%
OF HOUSEHOLDS HAVE
CHILDREN LIVING IN THEM

During the last ten years, we have also seen the composition of tenants' households change from mostly single people, to mostly families. This ongoing trend has seen 80% of the funds' households having children living in them, this year. The stability a home provides makes putting down roots and becoming a part of a local community possible, affecting many aspects of tenants' lives. A continued success over the ten years of the funds and highlighting the importance of home not just as accommodation but as a base for relationships, is the 97% of tenants who, this year, said their support networks and relationships are positively affected by their home and tenancy.



It's beautiful, I love it here. It's bliss, so quiet. And it was furnished as well, which is a major thing. I can't explain how good it is having my own place.

STEVE, TENANT



ABOUT THE FUNDS

The Resonance Homelessness Property Funds are impact investment funds that provide stable and affordable homes for people facing a housing crisis. Socially motivated investors provide the finance to buy the properties that Resonance refurbishes to a high standard, making them more energy efficient and ensuring that they are safe and decent places to live. Once refurbished, the funds lease homes to expert and experienced housing partners across the UK, to manage the tenancies and support tenants. **Capital raised across all five funds to 31 March 2023 was £293 million, enabling the funds to purchase 1,089 properties so far, and during this time to house 3,367 people, including 1,607 children.**

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

These funds celebrate their tenth year of investments and have grown from a single fund with twenty-three occupied homes in London (at the end of year one), managed by a single housing partner, to five operational funds:

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

These five diversified residential property funds are currently housing 2,039 people, including 937 children in 1,089 homes across the UK, supported by twelve experienced housing partners.

People who experience homelessness or struggle to access the private rented sector often find themselves trapped in a cycle of emergency, temporary and unstable accommodation. This uncertainty makes moving forward with life almost impossible. Stability of housing helps people plan for the future, find regular employment, become upskilled, make community connections and discover local support networks. The cost of this instability on the community, the country, to families and to individuals is enormous. Housing partners provide an effective alternative pathway for tenants to plan their lives, including a mixture of work, study and family.

In the last year, expanding its geographical reach, our National Homelessness Property Fund 2 partnered with a number of new, expert housing partners: London-based **Notting Hill Genesis** and **Capital Letters**, Oxford-based **Response** and Liverpool-based **Redwing**. The fund's property team has been busy both managing the successful transfer of RLPF1 properties from **St Mungo's** to Notting Hill Genesis and Capital Letters, and purchasing and refurbishing its initial properties for Response and Redwing. At the same time, the fund continues to purchase properties for its existing partners.



3,367

**PEOPLE
HOUSED**
(since the start
of the funds)



1,089

HOMES



£293m

**TOTAL
FUNDS
RAISED**



12

**EXPERT
HOUSING
PARTNERS**



33

**IMPACT
INVESTORS**

RESONANCE HOMELESSNESS PROPERTY FUNDS

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



Real Lettings Property Fund 1 (RLPF1)

Launched February 2013

The pioneer fund for this initiative, tackling homelessness in London. Fully invested.

£56.8m raised

HOUSING PARTNERS



National Homelessness Property Fund 1 (NHPF1)

Launched December 2015

Expanded to high rent areas outside of London tackling homelessness in Bristol, Milton Keynes and Oxford. Fully invested.

£43.6m raised

HOUSING PARTNERS



Real Lettings Property Fund 2 (RLPF2)

Launched January 2017

Extended the work started by RLPF1 in tackling homelessness in London. Fully invested.

£98.5m raised

HOUSING PARTNERS



Resonance Everyone In (REIF)

Launched March 2021

This fund was created as a one-off and dynamic response to the pandemic housing rough sleepers in London. REIF has almost completed its full deployment, having purchased fifty-six properties (six more than originally planned) and handed fifty-three of these to Nacro. Closed for investment.

£16.5m raised

HOUSING PARTNER



National Homelessness Property Fund 2 (NHPF2)

Launched December 2020

Extending the proven solution to tackling homelessness in more areas across the country including Greater Manchester, Bristol, Oxford and Liverpool City Region, and with multiple housing partners. Open for investment.

Current fund size £76m
(as at 31 October)

CURRENT HOUSING PARTNERS



KEY EVENTS OVER THE LAST 10 YEARS

2013

RLPF1 LAUNCHED WITH ITS FIRST HOUSING PARTNER



FIRST INVESTMENTS INTO RLPF1



FIRST RLPF1 PROPERTY PURCHASED

2014

FIRST LOCAL AUTHORITY INVESTMENT

CROYDON
www.croydon.gov.uk

2015

£50M FUNDS UNDER MANAGEMENT

500 PEOPLE HOUSED BY THE FUND

RLPF1 WINS **NEWCOMER OF THE YEAR**



2016

NHPF1 LAUNCHES WITH HOUSING PARTNER



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

2017

RLPF2 LAUNCHES WITH HOUSING PARTNER



£100M FUNDS UNDER MANAGEMENT

1,000 PEOPLE HOUSED BY THE FUNDS

£125M RAISED

2018

GREATER LONDON AUTHORITY INVESTS £15M IN RLPF2

1,500 PEOPLE HOUSED BY THE FUNDS

RESONANCE PROPERTY FUNDS WIN **BEST SOCIAL IMPACT**



2019

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

£200M RAISED

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



2020

NHPF2 LAUNCHES WITH NEW HOUSING PARTNER, LET US, A COLLECTIVE OF 5 HOUSING PARTNERS



FIRST PENSION FUND INVESTMENT



2021

REIF LAUNCHES, PARTNERING WITH HOUSING PARTNER **Nacro**

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

NHPF2 PARTNERS WITH DHI IN BRISTOL



NHPF2 PURCHASES ITS **FIRST PROPERTY**

RESONANCE PROPERTY FUNDS SHORTLISTED FOR LAPF IMPACT MANAGER OF THE YEAR



2022

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

FIRST PORTFOLIO PURCHASE IN GREATER MANCHESTER

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



REIF WINS **MAJOR PROJECT OF THE YEAR**



2023

SECOND PENSION FUND INVESTMENT



NHPF2 PARTNERS WITH NEW HOUSING PARTNERS:



IN OXFORD

IN LONDON

IN LIVERPOOL

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

RESONANCE WINS 'BEST IMPACT REPORT' AWARD



RESONANCE PROPERTY FUNDS WIN INVESTMENT COMPANY OF THE YEAR



IMPACT IN THE LAST YEAR

Data for one year ending 31 March 2023

STABLE ACCOMMODATION FOR FAMILIES



3,367
PEOPLE HOUSED
SINCE 2013

8%
INCREASE
on last year



2,039
PEOPLE
CURRENTLY HOUSED
1,102 adults
and 937 children



POSITIVE RELATIONSHIPS

97%
INCREASE
on last year

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

PROGRESS TOWARDS EMPLOYMENT



71% OF TENANTS ARE
PROGRESSING TOWARDS
WORK OR ARE IN WORK*



56%
OF THOSE ELIGIBLE
FOR WORK ARE
EMPLOYED



16%
ARE IN
EDUCATION



8%
ARE IN
VOCATIONAL
TRAINING



80
HOUSEHOLDS MOVED ON
POSITIVELY THIS YEAR

**INVESTMENT
COMPANY OF
THE YEAR**

Investment Company of the Year
Winner
UKREIIIF
AWARDS 2023

WHAT THE FUNDS HAVE ACHIEVED SO FAR:



5
FUNDS



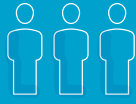
£293m
RAISED



1,089
PROPERTIES
(16% increase on last year)



3,367
PEOPLE HOUSED
CUMULATIVELY
since 2013



2,039
PEOPLE
CURRENTLY
HOUSED



of which
937
ARE CHILDREN
(4% increase on last year)



33
INVESTORS

12 HOUSING PARTNERS

Nacro

Notting Hill
Genesis

CAPITAL
LETTERS

LET US

Developing Health
& Independence

Response

St Mungo's
Ending homelessness.
Rebuilding lives.

Redwing

A GROUP OF 5 HOUSING PROVIDERS

Bolton
at Home

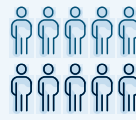
Wigan
Council

SHG

ForHousing

salix homes

WHY THE FUNDS ARE NEEDED:



1.2m
households in England
on social housing
waiting lists¹



104k
households living
in temporary
accommodation²



including
131k
dependant
children³



4k
households with
children living
in B&B and hotel
accommodation⁴



67%
of all statutory
homeless families
with children are
single women⁵



80k
households contacted
local councils for help Jan
– Mar 2023, the highest
number ever recorded⁶



48%
of single parents
& children living
in poverty⁷



10,053
people sleeping
rough in London
in 2022/23⁸



2,447
people sleeping rough
on a single night in
March 2023⁹

GEOGRAPHICAL COVERAGE TO DATE

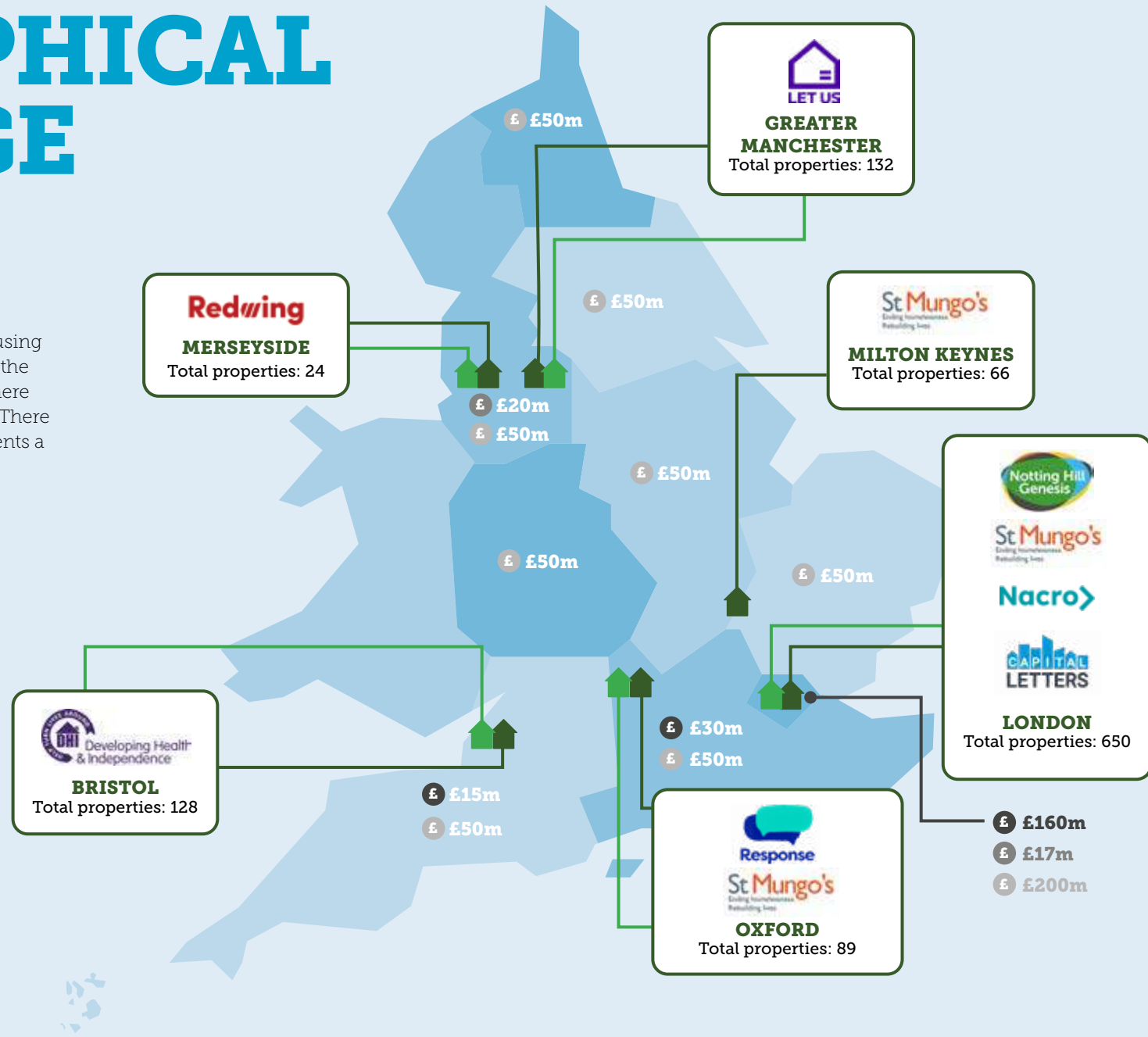
The map shows where Resonance's homelessness property funds have invested in property and are housing people in England. It also shows the locations where the funds are currently investing in our portfolio, and where discussions are taking place to expand our portfolio. There are now 1,089 properties in the portfolio. This represents a 16% increase on last year.

CAPITAL NEED

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

PROPERTIES

- Where our tenants live
- Where we are acquiring homes



A FOCUS ON OUR NEWER FUNDS

NATIONAL HOMELESSNESS PROPERTY FUND 2

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



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

Deploying
in Greater
Manchester,
Merseyside,
Bristol, Oxford
& London

£10M
investment from
South Yorkshire
Pension Authority
in the year



£76m
capital
raised to date



91%
of properties
are rated
EPC C
& above

“BEING ABLE TO OFFER THESE HOMES TO FAMILIES IN NEED IS SOMETHING WE ARE EXTREMELY PROUD OF AND WORKING WITH AN ORGANISATION LIKE RESONANCE WHICH SHARES OUR STRONG SOCIAL PURPOSE WILL BE OF BENEFIT TO EVERYONE INVOLVED. WE LOOK FORWARD TO MEETING OUR NEW RESIDENTS IN THE COMING WEEKS.”

Rebecca Brennan, Assistant Director
of Temporary Housing for
Notting Hill Genesis

10 HOUSING PARTNERS



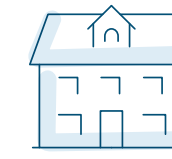
7 INVESTORS, INCLUDING 2 PENSION FUNDS



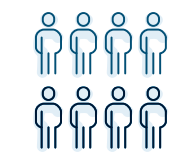
FUND AMBITIONS



RAISE
£300m



BUY
1,500
PROPERTIES



HOUSE
16,000
PEOPLE
(over the fund's
lifetime)

“IT FELT LIKE THE PROPERTY FITTED ME, FOR ONCE IN MY LIFE. IT LITERALLY FITTED ME. THIS IS MY PLACE. I CAN DO WHATEVER I WANT. RESONANCE HAS GIVEN ME THIS LOVELY PROPERTY WHERE I CAN SEE MYSELF SAFE.”

Fatima, Tenant



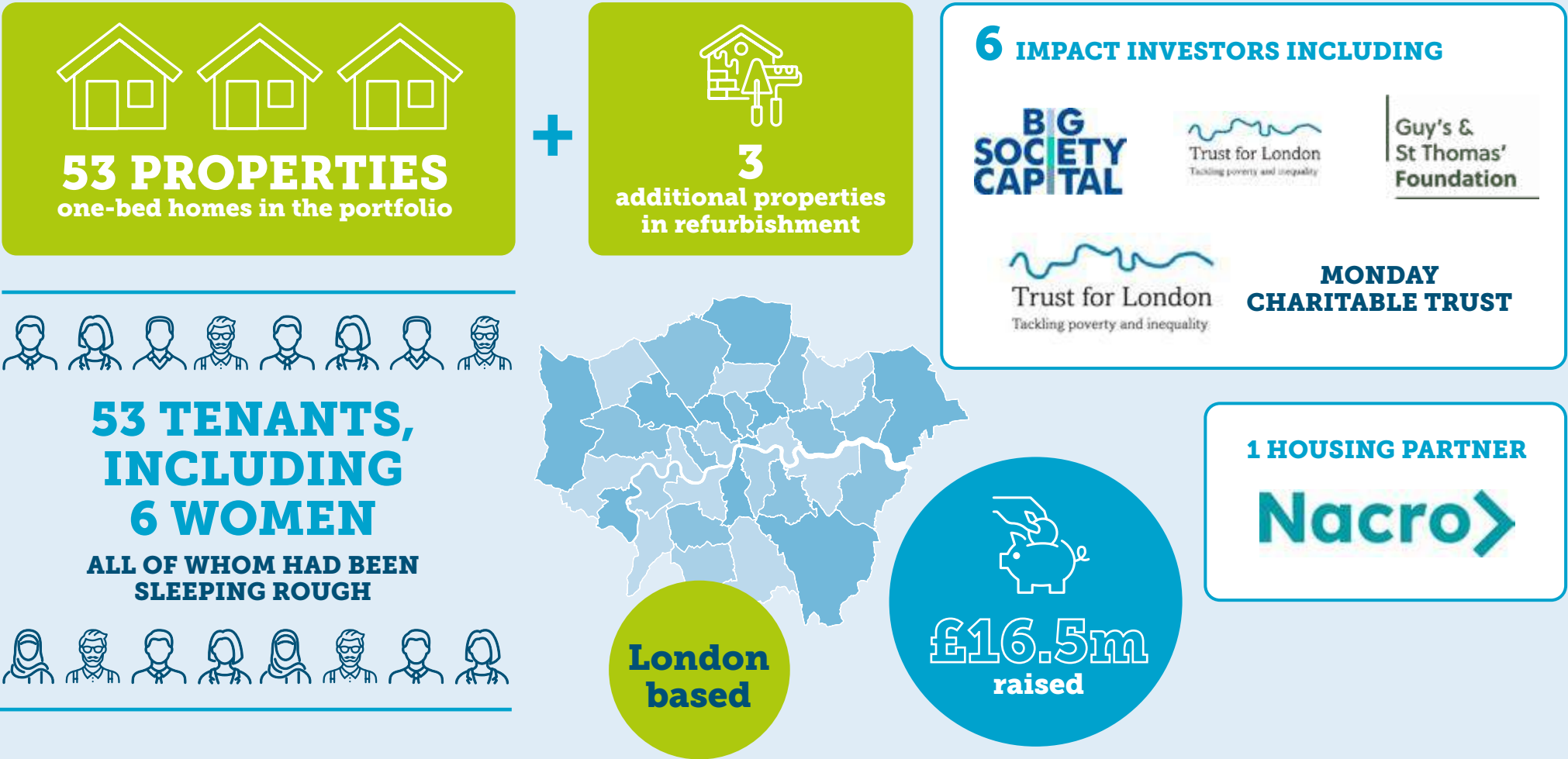
When I wake up in the morning here, I haven't got any worries anymore. I just think I'm very lucky.

WILLIAM, TENANT



RESONANCE EVERYONE IN FUND

A specialist fund focusing on housing and support, specifically for people sleeping rough in London, launched in 2021 as an emergency response to COVID-19. This fund has almost fully deployed, having purchased 56 one-bed properties in total.



- Not one person has gone back to live on the streets.**
This is an incredible outcome. According to Nacro, for a cohort of former rough sleepers, with very challenging and high support needs, one would typically expect to see c.20% of people ending up back on the streets (based on more mainstream housing models)
- 1 person has already **moved on**
- 15 people are ready to move on** into independent living (private rented/GLA/social housing)
- One person did leave their home but was **reconnected with higher support** and has re-settled and stabilised in their home
- 25 tenants are recovering drug users but are **settled in their homes and engaged in treatment**
- 7 tenants have alcohol-related issues and **are in various treatments**
- 22 tenants have **mental health needs**
- 8 tenants have **significant health needs**

“ **IT'S ONE OF THE WORST FEELINGS I'VE EVER HAD, NOT HAVING NOWHERE TO GO, NO ONE TO TURN TO. I WOULDN'T WISH IT ON MY WORST ENEMY. IT TAKES MORE OUT OF YOU THAN PEOPLE REALISE. IT'S BEAUTIFUL, I LOVE IT HERE. THE FIRST TIME I MOVED IN HERE I KNEW IT WAS THE RIGHT PLACE. IT'S BLISS, SO QUIET. AND IT WAS FURNISHED AS WELL, WHICH IS A MAJOR THING. I CAN'T EXPLAIN HOW GOOD IT IS HAVING MY OWN PLACE.** ”

Steve, Tenant

“ Traditionally people sleeping rough would be housed together in blocks of around ten to fifteen properties or units. This sort of housing is often a real barrier to progress for individuals.. they can feel 'labelled' and, being surrounded by many others' who have also experienced rough sleeping and struggling in their lives, can lead to the unintentional creation of ghetto-like mini communities, enforcing negative behaviours and making it incredibly challenging for people to move forward. Whereas Resonance's properties are 'pepper-potted' within communities, and this means tenants think of themselves as less 'rough sleeper' and instead feel and become more a part of society and their local community.

SIMON HUGHES, HEAD OF HOUSING & SUPPORT, NACRO ”

DELIVERING IMPACT IN FOUR KEY AREAS

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

The impact of the funds is measured against four key areas. Three of those have been tracked since the inception of the first fund, RLPF1, and one area, **Stable Housing For Children**, was added in response to the growth of families accessing homes, particularly single parents with children:

- | | |
|---|------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | IMPROVING HOUSING OPTIONS
Tenants feel secure in their homes and able to sustain their tenancies |
| 2 | PROGRESSING TOWARDS WORK
Having a stable place to live helps tenants take steps towards employment |
| 3 | IMPROVING RESILIENCE AGAINST HOMELESSNESS
The stability of their home enables tenants to make positive steps in other areas of their lives |
| 4 | STABLE HOUSING FOR CHILDREN
The funds make a big difference to the health and wellbeing of children |



1 IMPROVING HOUSING OPTIONS

Sustained tenancies, especially for the critical first six months after someone moves in, has remained consistently high (99% or higher). **This year 100% of tenants were able to maintain their tenancies beyond six months.** This includes those living in NHPF2 and REIF properties, both of whom house some of the funds' more vulnerable tenants.

The average length¹⁰ of stay for tenants is four years. The Homelessness Monitor reports that most tenancies for people on low incomes are only for six or twelve months in length. Homelessness charity **Crisis** has warned that these levels of insecurity are often the cause of homelessness with the end of a private lease recorded as the main reason for homelessness in England.

The English Housing Survey (2021)¹¹ reports the average length of a private rented sector let is 4.2 years suggesting that the fund is able to maintain tenancies for people leaving homelessness that is in line with the national average.

This year, over 14% of tenants reported that they were saving for a deposit and a further 14% were planning to in the next year. This has changed very little from last year. Of the eighty-two tenants that moved on to other accommodation, 51% moved on positively into long-term social lets or the private rented sector with only 4.9% classed as negative move-ons (44.1% of move-ons are classed as 'other', meaning they moved on to primarily live with friends and family).



100%
sustained
tenancies for the
first 6 months



95.1%
positive/other
move-ons



Plans for the future is to maintain the status quo here right now. Live life, save, look to the future.

PAUL, TENANT



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

Figures based on tenants that completed a tenant survey.

2 PROGRESSING TOWARDS WORK

This year, the overall number of tenants progressing towards work or in work is 71%. Progressing towards work includes tenants who are in education, training and volunteering. This year, 22% of the tenants progressing towards work indicated that they were in more than one category, so for example, they could be in work and studying or studying and volunteering.

However, there has been a decline in the percentage of people working this year, 56%, compared to last year, 64.6%. Around 30% of those working this year are in part-time positions (less than 16 hours per week). 25% of tenants were not eligible for work. As well as employment, 16% of tenants are in education (83% part-time and 17% full-time), 8% are in other forms of training (almost all of whom - 93% - are in vocational training) and 4.3% volunteer.

Whilst there has been a decline in employment amongst tenants eligible for work, it is encouraging that some tenants are also participating in education, training and volunteering opportunities. All of which help tenants to gain valuable employability skills, gain confidence and experience, likely improving their job prospects so that they can secure future, meaningful employment.

Employment in the UK was reported at a record high this year at 76%¹², with the rate for single parents slightly lower, although this was also at a record high of 67%. The disparity between tenants of the funds and national averages has always seen the fund having higher unemployment than the national average (ranging between 48-64.6%). Last year's report (2021-22) had the highest recorded employment within the funds, so the decline this year was from a particularly high level.



This place has given me ample opportunity to improve myself and get some work and get into the local area and build contacts here. I'm now using my experience working as a Welfare & Support worker, helping fellow veterans like me, so whilst challenging, I love it.

MATT, TENANT



A mix of factors could be contributing to the drop in employment this year, including the fact that new people moving into the funds' homes often do so from a place of insecurity and are not representative of the UK population. They will have experienced homelessness and associated trauma, requiring time to settle into their new homes and to feel stable enough to start taking steps forward in other parts of their lives, including employment. In addition, over the last few years we have seen the composition of the funds' households change with far more children now housed. 40% of the funds' parents having a child under five - a far higher proportion of single parents than an average sample (60% of the fund). Work options become more limited, especially for single parents, because of child care responsibilities, making it harder to work, especially when free childcare may not be available either at all or in a way that is compatible with different jobs and hours. Parents of younger children also need to be available to drop off and pick up from school, reducing the hours available for work. This may be a contributory factor to the relatively high rate of part-time work. Overall, the trend for the funds shows rising employment over time and even with this decrease in 2022/23, the percentage of people employed within the fund is eight percentage points higher than when the funds started recording this measure.



71%

of tenants are
progressing towards
work or are in
work

Of those tenants eligible for work:



56%
are now employed



67%
are in part-time
employment



32%
are in full-time
employment

3 IMPROVING RESILIENCE AGAINST HOMELESSNESS

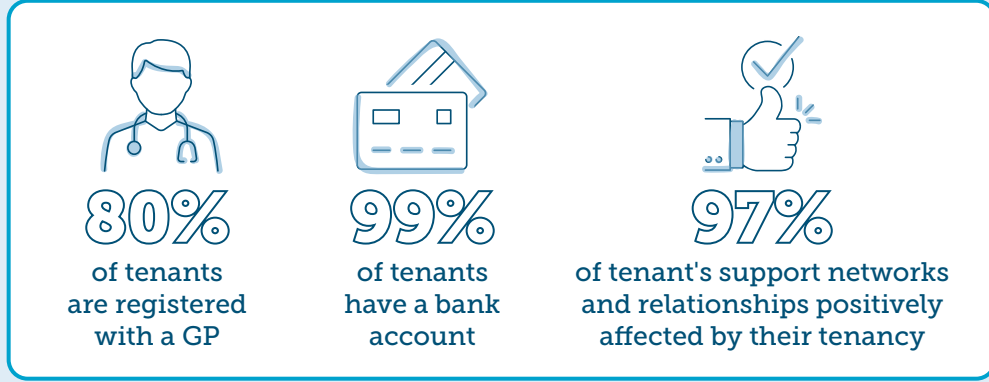
Resilience within the fund has traditionally been measured using data that evidences stability for tenants.

High-quality empirical evidence demonstrates that the level of control an individual has over their life circumstances is a significant determinant of health outcomes. In the Oxford Academic journal article, Power, Control, Communities and Health Inequalities¹³, the authors argue that 'Living in disadvantaged neighbourhoods can produce a sense of collective threat and powerlessness: chronic stressors causing distress manifested as anxiety, anger or depression, which damages health (Hill et al., 2005). Obversely, empowerment processes could reduce the negative health impact of disadvantage ... a community's experiential knowledge can help develop more acceptable, and therefore more effective, ways to address the risks to health they face (Popay and Williams, 2009). Positive health effects can also arise indirectly, if participation in collective activities increases social cohesion (Bernard et al., 2007) or leads to an improved sense of self-efficacy and control in individuals.'

“ It felt like the property fitted me. I have access to public transport, to buses. I can walk to the mosque and community of people around me who practice the same religion and faith as me. **FATIMA, TENANT** ”

A striking change from last year however was the increase in people reporting that their support network and relationships have been positively affected by living in one of the fund's homes:

97%
(up 18 percentage points to its highest level to date)



Having a stable home makes putting down roots and engaging within the community possible. Housing partners have affirmed that, in their experience, stable housing affects every aspect of tenants' lives. This year only three tenants reported not having a bank account (1%). Only one tenant had yet to set up utilities (a new tenant when interviewed) and 80% of tenants had registered with a regular GP.

These figures over time have been affected by changes in culture, for instance, having a bank account is necessary for receiving payments from work or benefits, whilst some people rely on walk-in clinics for healthcare. A recent survey¹⁴ (London-based and small sample size) suggested that around 17% of people in London were not registered with a GP, very similar to the proportion seen in the funds.

This is a continued success over the whole ten years of the funds and highlights the importance of home not just as accommodation but as a base for relationships, something that takes time to develop locally.

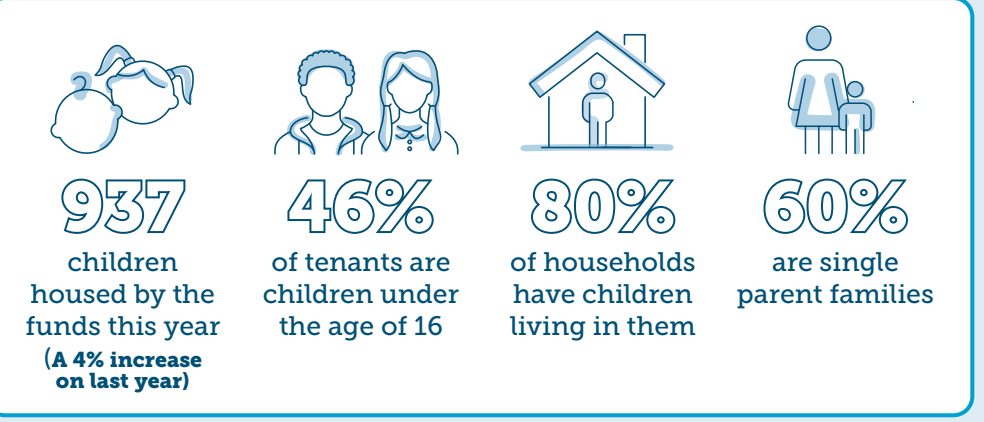
Figures based on tenants that completed a tenant survey.

4 STABLE HOUSING FOR CHILDREN

The funds provide a home for approximately as many children as adults. Of these children, 94% are aged sixteen and under: 40% are aged under five, 54% are school-aged children and 6% are 17-18 years old.

Reports¹⁵ exploring links to the outcomes for children of stable housing show that children without housing stability are affected in their mental and physical health, educational attainment, and behaviour and have less life chances than those who have grown up in a stable, more permanent home. In addition, housing instability is associated with increased prevalence of depression and general anxiety disorder among mothers (Suglia, Duarte and Sandel, 2011)¹⁶.

It is therefore reasonable to make the positive statement that the funds are making a significant contribution to improving the wellbeing of children, particularly where the likely alternative is temporary accommodation and housing instability.

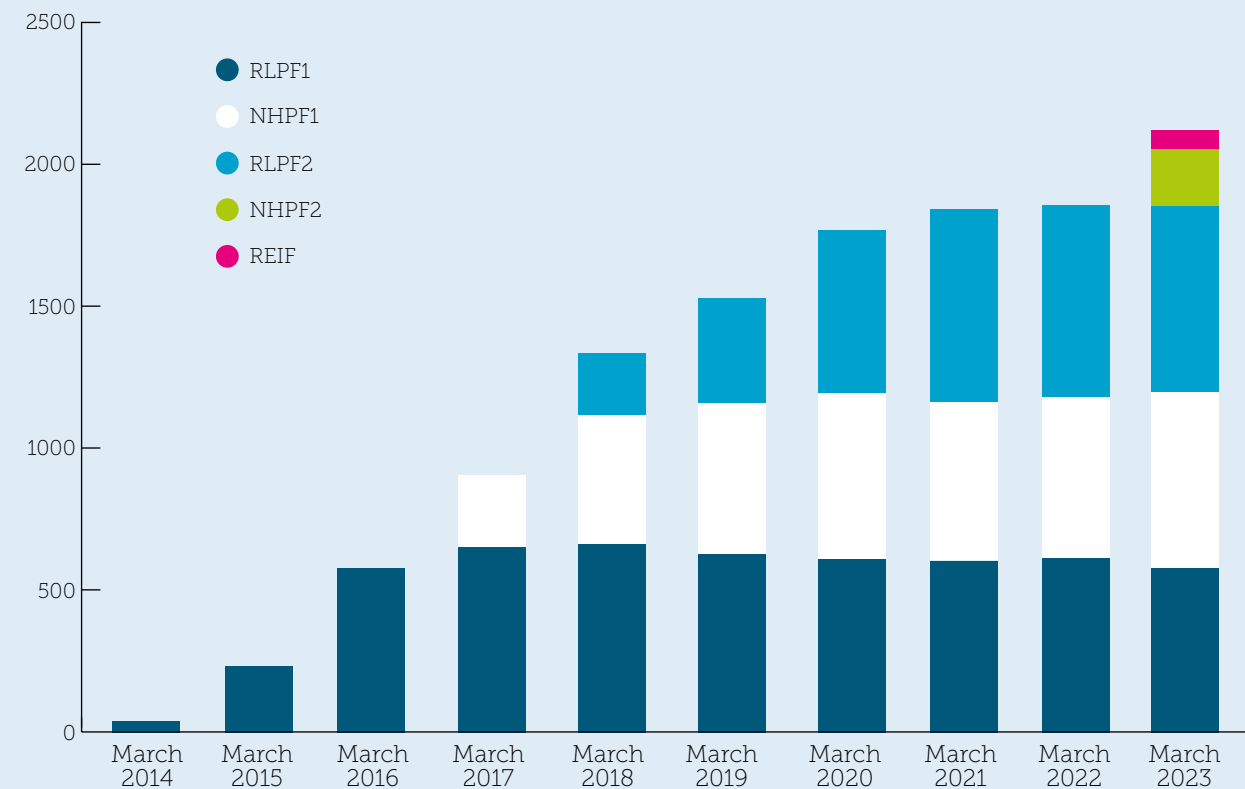


“ We have all the tools to begin again. Schools are close, the children are happy, we have everything available to make this successful. My children were already attending the school here, but now they don't have to get two buses just to get to school. We are back living in an area where my children can go out in a familiar area. **JULIE, TENANT** ”

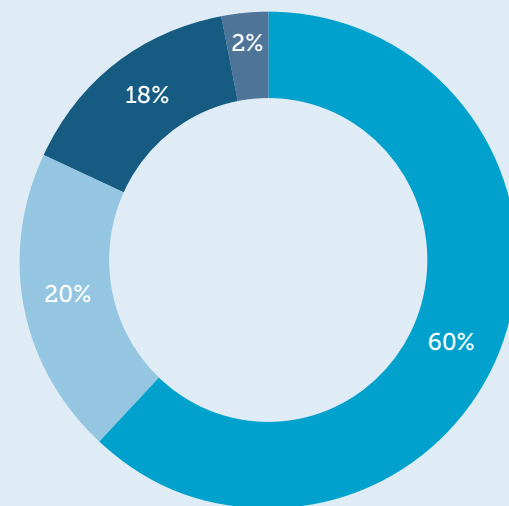


WHO LIVES IN THE FUNDS' HOMES

Population of the five property funds. NHPF2 is now starting to show increasing growth in tenant numbers housed.



Composition of Households



- Single adult with children
- Two adults with children
- Single adult with no children
- Two adults with no children

The funds are providing stable homes for all tenants; single people, couples and families. This year, 80% of the funds' households have children living in them, 60% of which are single-parent families.

Since the funds first launched we have seen their household composition change. Women and children now make up more of the funds' tenants than single people.



80%
of the funds' households have children living in them, the majority in single-parent households and a 2.5% increase on last year



72%
of main tenancy holders are female



Children make up **48%**
of the funds' tenants, highlighting the desperate need for stable housing for families



40%
of parents have a child under the age of 5

WHY IS THE NEED GREATER THAN EVER?



104,510
people in emergency accommodation¹⁷



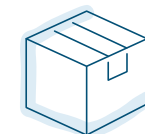
64,940
households with children in emergency accommodation¹⁷



10,053
people sleeping rough¹⁸



20%
of people sleeping rough for first time were evicted from their home¹⁹



21%
increase in risk of homelessness due to no-fault eviction²⁰



35%
increase in families in B&B/hotels²¹

In the wider context of homelessness, **the number of people sleeping rough in London on 31 March 2023 was recorded as 10,053** of which 64% were reported to be new to rough sleeping. According to a report by CHAIN (the Combined Homelessness and Information Network), more than 20% of people who slept rough for the first time in London had been evicted from their property (66% of people in this group had been living in some form of long-term accommodation immediately prior to sleeping rough). A new trend is emerging of an increased population of people sleeping rough who have no significant support needs (with 28 per cent in 2022/23 having no reported support needs).

There were **2,447 people estimated to be sleeping rough in England** on a single night in March 2023, a slight increase (less than 2%) from last year.

In England, the number of people in emergency accommodation at the end of March 2023 was 104,510, the highest figure since records began in 1998. **Of these, 64,940 were households with children. In addition, 131,370 dependent children recorded as living in temporary accommodation.** The predominant reason for needing emergency accommodation was the loss of a private tenancy according to the housing charity **Shelter**. A rise in interest rates and subsequent mortgage rises have been cited as part of the underlying causes for the instability in the private housing market. The number of households being issued with no-fault evictions has risen in the past year, with a 21% increase in those at risk of homelessness due to a no-fault eviction.

The amount that people can claim in benefits to support their rent payments has also been frozen at 2020 levels. Local Housing Allowance (LHA) rates vary depending on location, household composition and property size. If a claimant's rent is more than the LHA, they are responsible for the remaining amount, so any increase in rents to counteract the increase in borrowing faced by the landlord is passed on to tenants. Tenants claiming benefits are often unable to pay this increase out of funds that are already stretched.

At the end of March 2023, around 3,930 families were in hotels or B&Bs, a 35% increase in the space of three months, and the number of children living in this form of accommodation is at a record high. Those living in this form of emergency accommodation often have little or no access to basic cooking or washing facilities and families find themselves in this form of accommodation for increasingly lengthy amounts of time (those reaching the six-week maximum legal limit increased by 175% in this reporting period).

“

Without this home we'd still be in temporary accommodation, so existing, rather than having a life. I am proud of moving the children out of a hostel - this home means being back on track as a family.

JULIE, TENANT

”





TENANTS' STORIES

LEE'S STORY

HOUSED AND SUPPORTED BY DHI AND NHPF2 IN BRISTOL

Lee became a chef at nineteen and for twenty years he worked in the sector. He worked his way through the ranks, travelling around the world, eventually becoming Head Chef for ten years and receiving impressive reviews in the press. However, alcohol was a big part of his industry's working culture and Lee's lifestyle, leading to dependency and Lee finding his life start to spiral out of control.

"I woke up, it was about a year and a bit ago, and I'd been on a two-week relapse with really strong alcohol. I was walking to the shops and the next thing I know, I woke up in intensive care. There were tubes everywhere ... and I didn't know what was going on. It was a horrible experience. But if I hadn't been in intensive care, I don't think I'd be sat here today; it was touch and go for a while.

I've never really had my own home before. It's always been live-in jobs; living in restaurants or living in hotels or being on the road, travelling with work and stuff. So, I was forty-eight when I got this place. That's a long time 'on the road' from the age of sixteen.

When I first moved into this place it just had a nice feel about it, it was a nice energy. Everything was nicely painted, a beautiful kitchen, everything newly fitted, all the furniture, it was just ready to move into. There was no hassle needing to get things like pots and pan, fridge freezer, washing machine, cooker, everything you need. I could just move in pretty much instantly without needing to worry about anything.

It's the perfect location for me because my friends live nearby, I've got my snooker clubs nearby, my family don't live too far away. Everything for me here is accessible. It's also near lots of shops and behind the flat is a lovely park, and so I'll go around the park with a flask of tea to sunbathe and listen to music. It's perfect, I couldn't ask for more really.

This home, it's helped me to relax, to calm down a lot. It's helped me manage my abstinence a lot better. I've had one relapse and one lapse in eight months so that's

not bad at all. And it's just nice. My friends pop round, family come round. It's been a massive help on my emotional and mental wellbeing as well because I sit here at night-time, and I just totally relax. I get the candles going and stick a film on, make myself something nice to eat and just relax and it's done wonders really because my life was pretty chaotic before, to say the least.

So, it's been a nice change in a positive way. And in all fairness, to find accommodation like this, for someone who was in my position before, it's extremely difficult, and that's why I feel like the people who have made this happen for me are doing a fantastic job. It does make a difference."

“ DHI has definitely helped a lot. DHI are really good. Their focus is developing health and independence and that's what I needed. And the fact that you get issued a support worker that pops round once a week to sort of help you out with any paperwork or finance that I needed help with. And just having a general chat – it's really nice, you know. ”

Damien McLoughlin, DHI's Supported Move On Team Leader

“ Lee was referred to DHI through Bristol City Council. That was the starting point. Lee seemed suitable from the information we had, and so I went to meet him and assessed him. Lee fitted the bill and has been living here for eight months now. It's worked out – it's great to be able to offer people such a life changing kind of thing – having a house, a stable place, a roof over your head. ”

EMMA'S STORY

HOUSED AND SUPPORTED BY NACRO AND THE RESONANCE EVERYONE IN FUND IN LONDON

"I was born in London in 1971 and was put into foster care. When I was eleven, I moved to Frinton and grew up there until I was 28. Then I came back to London in 1999 to meet my mother. I was initially homeless and then I went through a number of temporary accommodations, mainly in Newham, East London.

Between 2017 and 2021 I was relocated to Haringey, where I first stayed in a female-only hostel for a year before being assigned to a one-bed flat. During the summer of 2021, because my physical conditions deteriorated, living on an upper floor was no longer suitable to me, therefore I was nominated, through St. Mungo's/ Clearing House, for a ground floor flat. That was when I met Nacro for the first time. In September 2021 I moved into my new flat in Newham.

My last accommodation was no longer suitable for me because it was a third-floor flat with no lift. I got to the point where I was not able to leave my flat for days because climbing the stairs was just too much for me, particularly during periods of exacerbation of my back pain and mobility difficulties. Also, I really wanted to come back to East London to be closer to my mum and my long-standing relationships.

I have struggled with drug use over the years and the location of my last flat meant I was surrounded by other tenants who were still using drugs, which impacted on my ability at times to remain drug-free.

Being on the ground floor definitely improves my day-to-day life and gave me more chances to access the local community. Being closer to my mum has really helped me as I was very isolated in my previous tenancy. When I had a relapse due to the death of a friend, I was able to manage the lapse without it becoming problematic.

Without this flat, I would have been still in Haringey, stuck on the third floor. I recently had surgery and my mobility, already compromised, deteriorated further. No way I was still able to live up there.

Knowing that I have a minimum of a two-year tenancy at my flat has meant I have been able to decorate and make this place more of a home. **Being back in Newham is giving me the opportunity to try and access the social housing list so that I can plan for the future. I have also been able to better engage with the hospital and doctors.**

I feel proud I redecorated the flat according to my own tastes and artistic inclinations. Better living conditions also boosted my ability to manage my addiction and I am proud I didn't have any episode of relapse since November 2021.

“ I am happy. Danilo is my support worker and over the time we have built a positive and professional relationship. I know he does his best to help and support me and I think he and Nacro have been very helpful. And being in Newham also means my mum can help me a bit more than the past. ”

For the future, my plan is to remain in Newham and find suitable longer-term accommodation that can respond to my physical needs. I would like to do more art and maybe, if I'm physically able, to attend a college course.

My biggest concern about my future is about my health conditions. I really want to be able again to walk and move around properly and recover from my physical struggles. I know it will be a long and difficult process. It has also been difficult keeping on top of the bills with cost of electricity and gas soaring, however with my mum and Danilo's help I have kept to my budgeting plan.”





WILLIAM'S STORY

HOUSED AND SUPPORTED BY DHI AND NHPF2 IN BRISTOL

William comes from Norfolk originally. He did well academically, at school. When he turned eighteen, he received an inheritance and used the money to buy a property. Even after buying the property, he had a large amount of money left over. As a result, he soon found that quite a lot of people who were older than him, began being quite friendly with him.

He would drink and go out to clubs; that was when drugs became involved, becoming a big part of his lifestyle. His peers were criminally minded which appeared very glamorous to him at that time. Soon, he found himself following in their footsteps and eventually 'overtook them' in drug usage. He ended up in prison, doing even more drugs.

He started using Class A drugs, which meant he couldn't sleep. So, he then began using heroin in order to 'come down'. This resulted in years of crime to feed his drug habit.

"Then one thing led to another, one drug led to another, and we were partying and, you know, it all ended up in a big mishmash of jail and prison, and more prison, and more drugs, and coming out and going back, and benefits, and owing people money and moving around the country. It was chaotic, probably for twenty years.

I've done about ten years all in all, in prison. And being locked in a room for ten years, it does something to you. My family stuck with me, though. Which was strange, as a lot of people I met in prison didn't have that. Prison has probably saved my life several times.

The last time I was in prison I was sentenced to six years. I was arrested on my birthday. I was taking a mix of drugs and gave myself a heart attack. After serving three years of that sentence, I was released from prison on a licence. I was out of prison for a matter of weeks before resuming my old lifestyle. It was like I had never been away."

William was then recalled to serve more time in prison. When he had two years left on his sentence, William was asked if he would like to go into a residential rehab.

"And I thought, yeah, course I will. Anything."

After leaving prison, William rented a property in Bristol for five years, but following a house fire caused by the landlord just before Christmas, he suddenly found himself in emergency accommodation. This was when DHI stepped in. William had previously met Damien (DHI's Supported Move On Team Leader) from DHI before, who came around to interview him. Damien explained how he could help William.

"I kind of thought 'this all sounds a little too good to be true', do you know what I mean? Who in their right mind is actually going to do this for me, for nothing, and do it as quick as he has done this? It sounded nice, but it sounded a bit like a fairy tale to me, and yet, here we are."

It still seems strange, really. The flat is really nicely put together. When I came into this place and saw everything that DHI and the housing team - and the work they have done for me - it was emotional. It was hard to believe. It still is hard to believe. It's unlike a council property 'here's a house and £60 to go and paint it'. Instead, Resonance and DHI have given me all my white goods, a table and chairs, a walk-in shower, bed ..., I couldn't ask for much more. If I had to rent a place, it would have been a hovel, it would be nothing like the flat I live in now.

If you're an addict it's a fight. Everything, every day. But when I wake up in the morning here, I haven't got any worries anymore. I just think I'm very lucky."

FATIMA'S STORY

HOUSED AND SUPPORTED BY RESPONSE AND NHPF2 IN OXFORDSHIRE

Fatima was married with three daughters and working for the NHS in Cardiff, but was sadly experiencing domestic abuse. Her family circumstances became incredibly challenging during the pandemic. During this time, Fatima and her family moved to Saudi Arabia. After a short period, Fatima and her husband divorced and Fatima ended up moving back to the UK and into temporary accommodation, unable to bring her daughters with her.

Since May 2023, Fatima has been living in a one-bedroom flat in Oxfordshire, receiving support from a Response homeless support worker. Within just a few weeks of moving into her new home, Fatima was able to start looking for employment and has since secured a 30-hour a week job with the NHS supporting women experiencing postnatal depression. And, this summer, because she now has a home, her daughters were able to travel from Saudi Arabia and stay with her for a few weeks.

"When my husband asked to divorce it was the better way for me to kind of let him go. But without me realising there would be a huge cost to my divorce, like not seeing my kids, not having them with me. I would really love to have them and raise them myself.

“

For someone who had it rough and then just all of a sudden, you're like, 'Oh, okay this is my place. I can do whatever I want.' I'll be honest with you, I have good sighs every time I wake up.

”

I don't know, but it felt like Resonance knew me before even we really knew each other ... It felt like the property fitted me for once in my life, it literally fitted me.

I've got access to buses so there's public transport, and I can walk to most areas within fifteen minutes. The mosque and the community around here – so people who practise the same religion and faith as me.

Resonance has given me this lovely property where I can see myself safe. I can sleep, I can wake up, I have a shelter. And when I step in this flat, the first thing I said to myself was "Enough is enough, this is the time now that I need to focus on myself."

LUKE WINSTONE, RESPONSE: Fatima's Housing Support Officer

“ Fatima was placed in temporary, emergency accommodation with the council, in the Didcot area. That was on the basis that they knew we had a flat coming up in Didcot so it would be an easier move for her, once we had a property available.

In my opinion Fatima's property is in a really good location. It's a very quiet area which is fantastic. It's close to the bus stops, supermarkets that are a five-minute walk, doctors' surgery and so on. It's a really good location.

So, I think Fatima's been really positive about her move here. From the feedback we've had this home has really given her that solid foundation so that she can rebuild her life after many difficult years. Since moving in, she's been able to meet new people and she's managed to secure a job, which is absolutely fantastic. It's the first time she's had a job in a few years, and that's really going to help her get her own identity back as well. ”





MATT'S STORY

HOUSED AND SUPPORTED BY ST MUNGO'S REAL LETTINGS IN LONDON

We first met Matt last year when he'd not long been living in his new home in Hendon. Matt had been experiencing homelessness including sofa-surfing for six months followed by a year spent sleeping rough in Heathrow airport. During the pandemic, as part of the government's Everyone In scheme, Matt was moved out of Heathrow and into a hotel where he was able to live safely for a few months. He was then moved into temporary accommodation for a few weeks before being referred to and offered a home by St Mungo's Real Lettings.

His new home enabled Matt to feel settled and make his home his own, to put down roots in his local community and to secure employment.

We recently caught up with Matt to see how he is doing, a year on:

“

It has been a difficult 12 months as my mum passed away earlier in the year after a long period of ill health.

The flat made a difference during this period. Its home. It's been my refuge from the stresses and strains of everyday life, including a sometimes stressful job.

I'm using my experience working as a Welfare & Support worker now, helping fellow veterans like me, so whilst challenging, I love it.

I've got the flat just how I like it, so it feels even more like my home now, and I especially love the fact that it allows me easy access to transport links particularly getting into work.

”

HOUSING PARTNERS

The funds only work with housing partners that have experience of and a proven track record in managing this tenancy type. Resonance conducts its own due diligence to ensure housing partners’ financial robustness, governance and focus on tenant outcomes. Additionally, the funds maintain strong ongoing links with partners, including impact reporting. Twelve housing partners are now partnered with the funds and between them, have housed and supported 2,039 tenants in 1,089 homes this year.



GREATER MANCHESTER

The Greater Manchester Ethical Lettings Agency (Let Us) is a partnership run by a group of not-for-profit housing providers with a long-established reputation for successfully managing tens of thousands of homes across Greater Manchester. They work with landlords to help them tackle the housing crisis in Greater Manchester by offering the right homes to the right tenants, making more homes in the private rented sector available to tenants who really need them, while minimising risks to landlords through their proven and robust management approach.




MERSEYSIDE

Redwing is a profit-for-purpose organisation who reinvest profits into regenerating places and creating opportunities for people. Established for over 50 years, Redwing is an award-winning property agency helping individuals and organisations to buy, rent, sell and manage property across the North West and is a leading provider of the region’s ‘Housing First’ programme.

“Over the past fifty years, Redwing has helped thousands of people find a place to call home, so we understand how important it is to have your own front door to close at the end of the day. I am incredibly proud to be part of the Housing First Initiative and to see the impact that this partnership will have on the lives of some of the most vulnerable people across the Liverpool City Region.

MICHELLE BROOKS, DIRECTOR OF OPERATIONS AT REDWING



OXFORD

Response is a registered charity based in Oxfordshire, Buckinghamshire, Berkshire and the South West of England. The charity believes in putting people at the heart of mental health support. They provide a person-centred recovery-focused model for people with mental health and complex needs, enabling them to live independently within their local community.


“We’re thrilled to have been chosen to work in partnership with Resonance and Oxford City Council to deliver this critical service. This initiative strongly aligns with our Caring, Safe, Creative and Aspirational values.

NICOLA LEAVESLEY, RESPONSE JOINT CEO, AND LUKE WINSTONE, SETTLED OXFORDSHIRE MANAGER




LONDON

Notting Hill Genesis is one of the largest housing associations in the country, with more than 67,500 homes owned or managed across London and the South-East. They provide homes across a range of tenures and are committed to delivering housing that is affordable for all. Notting Hill Genesis builds and maintains quality homes, creating diverse and thriving communities. This is their primary purpose and everything else they do supports that. They own and manage stock for social, affordable and private rent, leasehold, key worker housing, care and support, temporary housing and shared ownership.



BRISTOL

Developing Health and Independence (DHI) is a charity that helps those who are excluded from society, and those at risk, to turn their lives around. Through practical and emotional support, they help their clients overcome barriers and behaviours that isolate them so they can establish connections and become part of their communities. They provide support around issues such as housing, debt, income, employment and substance misuse.



LONDON

Nacro is a national social justice charity with more than 50 years’ experience of changing lives, building stronger communities, and reducing crime. They house, educate, support, advise, and speak out for and with disadvantaged young people and adults. They are passionate about changing lives. They never give up. They help around 32,000 people each year.



LONDON, OXFORD & MILTON KEYNES

Real Lettings is part of leading homelessness charity St Mungo’s. St Mungo’s work in partnership with local authorities, health colleagues and communities, to end homelessness and rebuild lives. Last year it supported more than 28,300 people through 161 services. It supports more than 2,700 people every night.

Real Lettings is a social lettings service set up to provide homes for individuals and families who are homeless, or at risk of homelessness. The Resonance Homelessness Property Funds buy residential flats and small houses, which are leased to Real Lettings.



LONDON

Capital Letters is the unique independent not-for-profit private company limited by guarantee, owned by London boroughs, supported by Government, working to end housing insecurity and homelessness. Set up in 2019, Capital Letters supplies affordable housing to its member London boroughs by working with investment organisations and landlords of all sizes offering full housing management, or standalone services.

“Capital Letters works with organisations that share our ethical social purpose approach to addressing homelessness. Working with Resonance meant increasing the number of affordable homes for our members, but it was also an opportunity to form a long-term strategic partnership with an organisation that shared our positive social values.

SUE EDMONDS, CEO, CAPITAL LETTERS

HOUSING PARTNER SPOTLIGHT: NOTTING HILL GENESIS



Over the last year, some of our RLPF1 and RLPF2 properties and tenants have been transferred to one of the fund's newer housing partners, London based housing association, Notting Hill Genesis (NHG). Almost six hundred properties are being transferred with additional properties being purchased by NHPF2, helping to grow NHG's portfolio. Rebecca Brennan, is NHG's Assistant Director of Temporary Housing – we caught up with her recently to find out more about this new partnership, the housing need in London, and managing the transfer of properties and tenants.

Q REBECCA, CAN YOU EXPLAIN WHY NOTTING HILL GENESIS PARTNERED WITH RESONANCE?

A We are always looking for like minded partners who can help us increase the number of homes we can make available for those at risk of homelessness. Resonance share our values and social purpose – we are both committed to providing quality, sustainable housing to those who need it.

Resonance are a professional, socially minded landlord keen to help improve the lives of those they house and so were an obvious partner.

Q AND CAN YOU EXPLAIN WHAT THIS PARTNERSHIP IS FOCUSED ON?

A We have been focusing on transferring properties in from another housing partner. The majority of these properties have had residents living in them when they transfer. The process has taken place in batches to allow us to review health and safety, understand the needs of the residents and ensure we can maintain good quality homes for the residents. We've made sure we make any amendments to our process after each batch of transfers to streamline process and address any challenges which occurred with the latest transfer.

Q HOW WAS THIS EXPERIENCE FOR TENANTS?

A Change can be unsettling for residents and so we have ensured we've provided opportunities for them to engage and ask questions. We set up online sessions for residents to ask questions and have provided different channels; inboxes and named contacts to raise any concerns. Once they transferred to us, we have made sure we quickly arrange an in-person home visit with one of our housing officers. This has given us an opportunity to talk with our new residents and respond directly to any issues, concerns or repairs they have. We've had lots of positive feedback from our new residents.

Q WHAT DIFFERENCE DOES HAVING A DECENT AND SAFE HOME MEAN FOR SOMEONE WHO HAS BEEN EXPERIENCING HOMELESSNESS?

A Having a home, a base for you and your family, especially when you may previously have been living in a hotel or just not knowing where you will be living, is so important. Once settled in residents have the opportunity to build networks and friendships. Where there are children, they can settle at school. Residents have the space to begin to live fully and make a home.

Q AND SO HOW DO YOU DETERMINE A TENANTS' NEEDS? AND WHAT SORT OF SUPPORT SERVICES DO YOU PROVIDE OR SIGNPOST TENANTS TO?

A We make sure we meet all our residents in person when they move in (or transfer to us) and then carry out a home visit and least three times a year. This gives us an opportunity to talk with them about any support they may need, discuss any concerns we have or talk about any vulnerabilities we identify. We will signpost to relevant support services and work closely with local authorities to help get residents the support they need.

Q HOW DO YOU SUPPORT/ENCOURAGE TENANTS TO BECOME INDEPENDENT, TO FEEL EMPOWERED?

A We aim to increase our residents' independence and our aspirations for them include opportunity to move on from temporary accommodation. We encourage our residents to increase their financial stability and work with external partners who can support with financial, budgeting and debt advice. We are also working on developing our access to partners who can support with employment opportunities and career progression. We have employed a moves officer who works with residents to understand their housing aspirations and develop individual personalised plans for residents to help support this.

Q WHAT ARE SOME OF THE CHALLENGES TENANTS MIGHT FACE/EXPERIENCE?

A Many residents find the uncertainty of living in temporary accommodation challenging. For families especially, the prospect of not knowing how long you will be living in your current home and the possibility of having to move away from local connections is difficult. Many residents are also finding the cost-of-living crisis difficult with heating their homes is increasingly challenging. We have a range of advice and support partners who we signpost our residents to for advice and help.

Q WHAT HAS YOUR EXPERIENCE OF WORKING WITH RESONANCE BEEN LIKE SO FAR?

A It's been great to work with people who share the same values and are socially minded, wanting to make a difference through providing a safe, comfortable home. As with any transfer there have been challenges but we have found Resonance to be supportive partners; willing to have a discussion and negotiate to reach a resolution.

Q WHAT DO YOU FIND MOST REWARDING ABOUT YOUR JOB?

A Sometimes, caught up in all the activities of the day it's easy to forget what we are really doing – we provide homes for people who otherwise would be homeless. That is what I find most rewarding, knowing that we really have made a difference in somebody's life. I love hearing stories from the team about our residents and what the homes we offer mean to them. It makes any challenges or difficult days worthwhile.

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

A I hope we are able to stem the tide of people having to move into temporary accommodation, that we can find a way to make rented accommodation in London more affordable so that people have alternatives and are not having to look to their local authority to find them housing. Increasing the local housing allowance is a start and will go some way towards helping this.

I would also love to see a significant increase in the amount of new social rented housing available, meaning those currently in temporary accommodation and move on and make that temporary housing available for a new household who are in need.

TEN YEARS OF NEED

In the ten years since the funds first launched, the housing situation in the UK has sadly seen increases across the board in terms of the numbers of people rough sleeping, households living in temporary accommodation and households on social housing waiting lists. In addition, both private rents and average house prices have increased, leaving many people unable to afford either, putting them at risk of homelessness or having to live in poorly maintained private rents.

“ We’re extremely proud to have supported Resonance in several of its homelessness property funds since 2012.

“Resonance leads by its values and puts tenants first. This has been integral to the success of its model - which has now scaled, having raised more than £293 million, and provided 1,089 homes across the UK.

“It’s the people that make an organisation - and it has been a pleasure seeing a truly impact-driven team continue to thrive. Resonance’s deeply collaborative nature was shown no more clearly than during the onset of COVID, when it quickly came together with partners across the sector to help catalyse additional investment towards tackling rough sleeping.

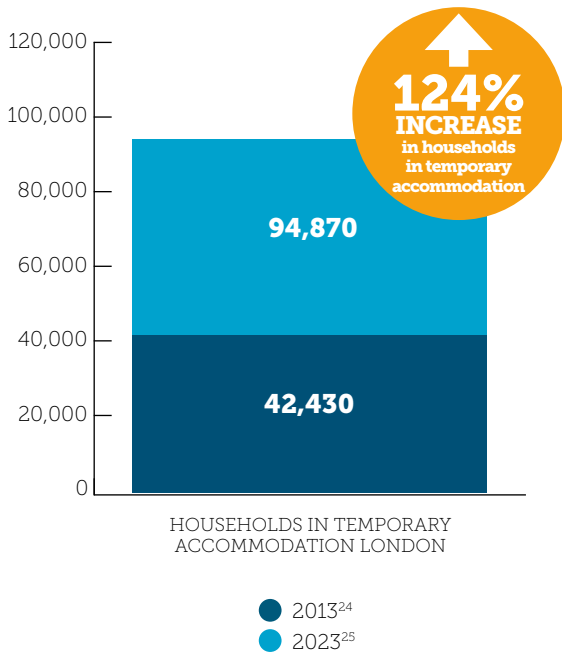
ANNA SHIEL, CHIEF INVESTMENT OFFICER, BIG SOCIETY CAPITAL

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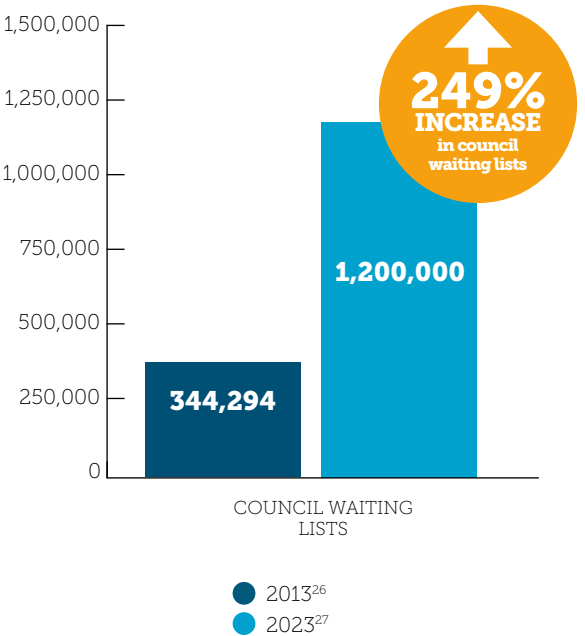
INCREASE IN PEOPLE SLEEPING ROUGH IN LONDON OVER THE LAST 10 YEARS



LONDON'S TEMPORARY ACCOMMODATION CRISIS



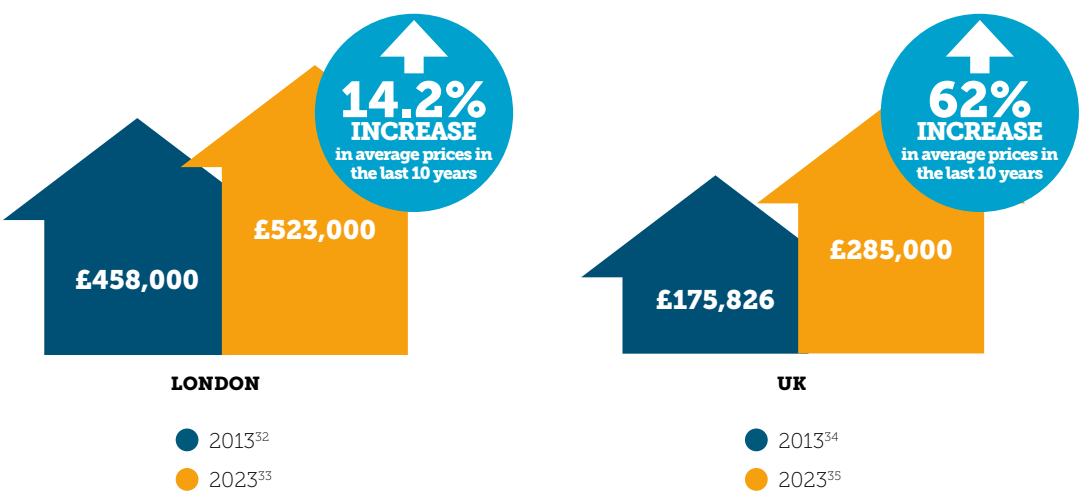
INCREASE IN COUNCIL WAITING LISTS IN THE LAST 10 YEARS



INCREASE IN AVERAGE RENTS IN THE LAST 10 YEARS



INCREASE IN AVERAGE HOUSE PRICE IN THE LAST 10 YEARS



ENVIRONMENTAL IMPACT AND TARGETS

Resonance's homelessness property funds identify, purchase and arrange the refurbishment of properties before they are leased to housing partners. The funds enhance the environmental credentials of each property when they are refurbished after they are purchased and on an ongoing asset management basis.

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

Resonance's overall aim is to create warm, safe, comfortable, energy-efficient homes for housing partners to let to tenants.

STRATEGY

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

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

- The Investment Committees require that upgrades to a property whose current EPC rating is D or below are fully costed to be upgraded to a C

- On new build properties and larger conversions there is a target of an EPC rating of B
- The funds strive for all properties to be a minimum of a C rating. However, there is a special exception for up to 10% of each fund's portfolio to acquire some properties that fit within the social impact of the fund where it is not immediately viable to improve to a C rating. The funds commit to upgrade these properties by 2028.
- In line with the Green Finance initiative, which targets lenders to have an average loan book of EPC rating C, the funds also target a weighted portfolio average score of C.

MEASUREMENT

The funds are currently in line with the targets above, with 70% of properties across the portfolios now at EPC C and above, 91.5% of NHPF2 and REIF at EPC C and above, and 20% of properties having had their EPC rating improved during refurbishment; 71% for NHPF2 and REIF.

In addition to their current focus on improving EPC ratings, the funds are doing further work in order to assess how these improvements also translate into reductions in carbon emissions from the portfolio, and reduced energy costs for tenants.

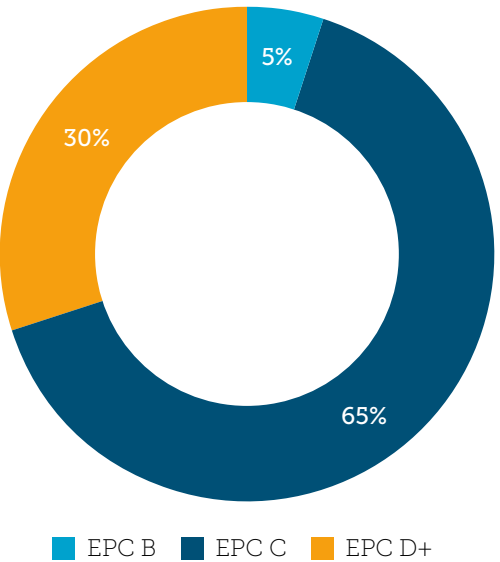
ENVIRONMENTAL STRATEGY

DELIVERING ON ENVIRONMENTAL GOALS ACROSS THE PROPERTY FUNDS

Energy Efficiency 'EPC' Ratings post refurbishment



Energy Efficiency 'EPC' Ratings post refurbishment for all funds



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

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

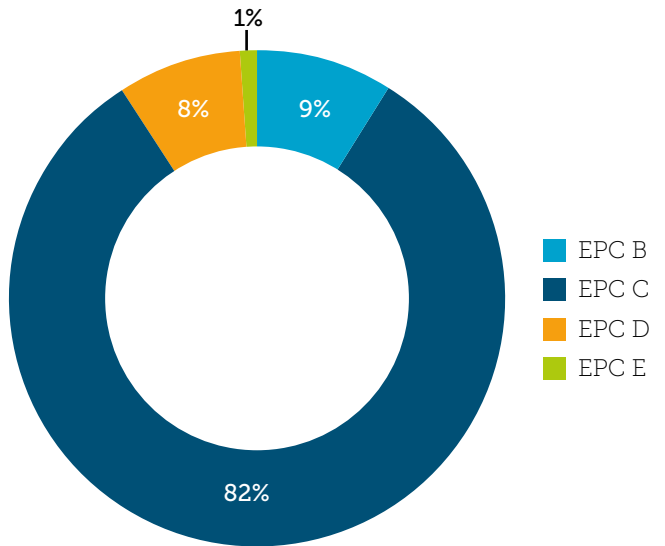
Additionally, if a property's original EPC rating was a C to start with, at purchase, within the 'C band' the fund's refurbishments have ensured the property has been improved to a higher C rating.

DELIVERING ON ENVIRONMENTAL GOALS: NHPF2 AND REIF

Energy Efficiency EPC Ratings post refurbishment



Energy Efficiency EPC Ratings post refurbishment



PROPERTY CASE STUDY: RESPONSE

In late 2022, NHPF2 partnered with Oxfordshire-based housing partner, Response. This partnership will see the fund purchase around ten shared homes and seventeen one-bedroom flats in and around Oxford. The first of these properties were purchased in late 2022, with the earliest properties handed over to Response in summer 2023. This included three flats within a large block, in Headington.

THE FLATS

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

**ENERGY
EFFICIENCY
OF THE FLATS
CHANGED
FROM AN
E TO C**

“ When we’re looking at properties, Resonance will ask us to rate them. So, we’re looking at access to public services, doctor’s surgeries, shops, bus routes – both for the client and for the ease of getting support out to them.

We felt the flats were a good choice for Settled Oxfordshire for many reasons. They sit in a very good location just off a main road and with parking. They are very close to great bus routes with shops and doctors all within a five-minute walk.

The flats themselves are all very spacious with most of them having their own front door. All three flats are on the ground floor and each have small back gardens. This makes them ideal for clients with pets and/or mobility difficulties.”

Luke Winstone, Settled Oxfordshire Manager, Response

THE FLATS’ TENANTS

The three flats are now each housing a tenant:



Louise is in her forties and has a long history of substance misuse and offences resulting in homelessness. She has been clean for several years and is committed to continuing her recovery. The support Louise receives is aimed at building links within her local community and managing a pace of recovery that is sustainable. She is also receiving support to help her find volunteering opportunities, and eventually, paid employment.



John is in his thirties and has significant physical health issues that has led to reduced mobility. He has a service dog that lives with him. Prior to moving into the flat, John spent a significant period of time in temporary B&B accommodation. The support he receives is aimed at helping him settle into his flat, establishing a routine and helping him become financially stable – so setting up bills etc and maximising his income – as well as liaising with doctors on his behalf.



Mark is also in his thirties and was referred to Response’s services following an offending history and relationship breakdown. He is now sustaining paid employment. Having the flat has allowed Mark to have his children visit him at home for the first time in a very long time. He is receiving support around building stability in his life: gaining regular access to his children, managing his income and eventually looking at moving on.





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

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

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



**HOW THE FUNDS CONTRIBUTE TOWARDS SDG 8:
DECENT WORK & EMPLOYMENT**

Providing people with a decent, stable home to live in has a positive, knock-on effect on many other areas of their lives. This includes the opportunity to start making plans to secure meaningful work. For some people, this might mean that they already have some skills they can rely on to help them find a new job. For others, this might mean accessing retraining and vocational training or gaining new educational qualifications.

One of the fund's tenants, Matt in London, became homeless before the pandemic. For six months he sofa-surfed before spending one year living in Heathrow airport with around one hundred other homeless people. It was only during the early few months of the pandemic that, as part of the government's 'Everyone In' scheme, Matt was temporarily moved into a hostel before being offered one of the fund's one-bedroom homes, by housing partner St Mungo's.

Matt's new home enabled him to put down roots in his local community and secure employment.

“Matt said: “Without this place, it would have been particularly difficult, especially because of the pandemic. This place has given me ample opportunity to improve myself and get some work and get into the local area and build contacts here.”





IMPACT IN DEPTH, LEARNING IN DETAIL

A STORY OF GROWTH, CHANGE, AND IMPROVEMENT

This year's report tells a **Story of Growth**, looking at how the funds have expanded over ten years of reporting. The first fund, RLPF1, was launched in February 2013 with an initial commitment of £16.25m from investors. This fund aimed to reach a target size of £45m and purchase over 220 properties. At the time of the first report, fifty-eight properties had been purchased and the first twenty-three tenants had collected their keys.

Ten years on, there are now five funds, with a total investment of £293m from thirty-three investors. These funds have purchased 1,089 homes as of March 2023 and this year housed 2,039 people. Whereas the original homes were all in London, the funds are now operating across the UK, with properties in Bristol, Greater Manchester, Merseyside, Oxford and Milton Keynes, as well as larger coverage of London boroughs.

However, the growth of the funds has not only been in size and geography. The funds have responded to emerging needs and so this report also tells a **Story of Change**. In the first year, 56% of tenants were male and did not have children. Very quickly the need for housing for families became evident and by year two, the number of women and children started to overtake the number of males housed. In this reporting year, 72% of main

tenancy holders are female - only 28% of lead tenants are male - and 80% of homes are for families, the majority of which are single-parent families.

Twelve housing partners manage these homes on behalf of the funds. Each expert housing partner has knowledge of the locality in which they operate and the needs of the communities they serve and have strong and demonstrable histories of ethical, purpose-driven residential lettings. They include charitable organisations like St Mungo's, through to Redwing, an award-winning profit-for-purpose housing specialist in Merseyside, and Let Us, an ethical lettings agency based in Greater Manchester.

In some cases, the funds offer specialised knowledge and additional support for tenants, such as with the Resonance Everyone In fund. Nacro, a leading social justice charity, became the housing partner to this fund, providing the right tenant support and specialist knowledge and skills in this sector.

The growth of the funds has therefore required changes to best accommodate and support tenants. The support needs, housing needs and health needs of the tenants are now wide-ranging and require flexibility to treat everyone equitably.

These changes have also been a source of learning. The impact report, independently written, provides an opportunity to look in depth at trends, context and changes and makes recommendations to and with Resonance based on that learning. Unlike an annual report or traditional evaluation, these recommendations come with commitments from Resonance to meet the emerging needs and ensure that change is practical. This means that these reports tell not only a story of learning but also a **Story of Improvement**. Significant improvements in recent years fall into three main categories:

1

**SUPPORTING TENANTS' FINANCIAL
STABILITY IN UNSTABLE TIMES**

2

**IMPROVING SHARED PRACTICES FOR
RESONANCE AND HOUSING PARTNERS**

3

LEARNING WITH TENANTS

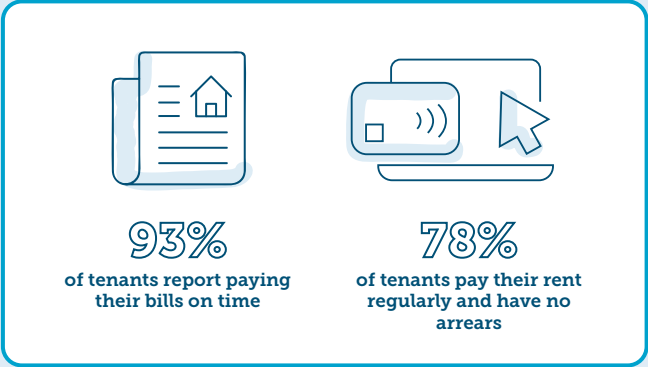
1 SUPPORTING TENANTS' FINANCIAL STABILITY IN UNSTABLE TIMES

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

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

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

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



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

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

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

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

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

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

Figures based on tenants that completed a tenant survey.

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

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

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

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

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

RECOMMENDATIONS AND POSSIBLE SOLUTIONS

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

Putting tenants at the heart of the organisation and recognising best communication practices, relational touch points, barriers to communication and what can lead to attribution biases.



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

2 IMPROVING SHARED PRACTICES FOR RESONANCE AND HOUSING PARTNERS

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

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

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

Topics discussed to date:

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

Future topics of discussion include:

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



MARCH 2023 HOUSING PARTNER FORUM

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

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

Feedback from housing partners about the forum has been positive:

“ IT'S A GREAT WAY TO MEET THE HOUSING PARTNERS AND SPEAK ABOUT THE DIFFICULTIES THAT WE ARE EXPERIENCING. THE INFORMAL MANNER OF THE DAY HELPED CONVERSATION AND MOVING AROUND THE TABLE TO GET A CHANCE TO TALK WITH EVERYONE. IT'S GOOD THAT FACES ARE NOW BECOMING FAMILIAR WHICH WILL AID INFORMATION SHARING GOING FORWARD. ”

Lowri Lawrence,
Asset & Contract Manager,
Capital Letters

“ THE FORUM IS A REALLY GOOD WAY TO MEET OTHER PARTNERS AND SHARE OUR EXPERIENCES WITH OUR CLIENT GROUP, SHARE BEST PRACTICES AND JUST GET TO KNOW OTHERS WHO WORK WITH THE FUNDS. ”

Natalie Giles, Interim Associate
Director of Housing and
Communities, Developing
Health & Independence

All partners were keen to see more collaboration between housing partners to make the most of the complementary skills and experience they brought to the forum. The next housing partner forum took place in November 2023.





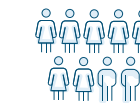
3 LEARNING WITH TENANTS

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

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

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

TENANTS VOICE GROUP



9

residents



66%

are parents



4

meetings
so far

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

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

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

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

IN SUMMARY...

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

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

KEY COMMITMENTS

The commitments of the funds this year come directly from this even greater collaborative approach. They are:

1 HOUSING PARTNERS AND TENANTS VOICE GROUP TO REVIEW AND DEVELOP THEIR PROPOSALS FOR IMPROVEMENTS

The value of collaboration is evident as conversations bring lived experience into the future design of the funds. To that end, both the tenants' voice and the housing partner forums will continue to feed into future strategy, albeit separately.

The challenging work on managing a limited number of evictions for arrears will be shared with both of these to extend knowledge within the funds and learn from lived experience. Actions will be agreed following workshops with both groups.

The Tenants Voice will look to extend its membership further, so that there is a good balance of voices in line with the geography of the homes.

2 REVIEW TENANCY LENGTHS WITH HOUSING PARTNERS

A continuing issue raised at both the housing partner forum and the tenants voice group is the typical two-year tenancy agreement. Although the majority of tenants know how long they have left in their properties (60%), only 46% are confident that they will be able to find suitable move-on accommodation. This year the average tenancy was over four years in length.

In practice, tenancies continue after the initial two-year tenancy on a month-to-month basis but for tenants, this can produce concerns over stability. One tenant spoke of not accepting a new and better paid job because they were unsure if their tenancy was secure, as they had been in the property for over two years. Housing partners are similarly keen to reconsider this practice and some are already offering longer tenancies with Resonance's support.

This change also responds to the long-term shifts in the external context, with waiting lists for social housing more than double the length they were when the original RLPF1 was created. Recent changes to landlord regulation and rising house prices (as well as rising mortgage rates) has seen a further reduction in affordable private rental properties. Therefore, consideration of tenancy duration is aligned with impact and ensures continuing stability for the fund's tenants.

The tenancy of two years is linked closely to the aims of the fund. Any solution would need to be in line with those aims. Resonance has undertaken to review its Theory of Change and alongside housing partners and tenants seek a more contemporary solution.

Tenants are of course able to leave the tenancy of their own choice, if it suits their circumstances. This means that the funds still offer flexibility alongside stability.

3 REVIEW THE TYPE OF PROPERTIES IN LIGHT OF HIGH DEMAND FROM FAMILIES AND GEOGRAPHIC EXPANSION

This report has outlined the change and growth of the funds. One key trend is the rise in the number of families and the need for suitable family accommodation. Housing partners have remarked on the quality of the homes but also the hope that the funds continue to expand and that further family friendly properties are sourced for the ever growing need.

In addition, expansions of the funds into new geographic areas across the UK would allow the model to increase the number of people who benefit from what has, over the last ten years, become a powerful and empowering housing solution at a time when people, especially the most vulnerable, need it most.



ENDNOTES

1. Shelter 14,000 Social Homes Lost Last Year

2. Big Issue: Homelessness In England

3. Big Issue: Homelessness In England

4. Crisis: The Homelessness Report 2022

5. GOV.UK: Tables on Homelessness

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8. Trust For London: People Sleeping Rough

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12. Office For National Statistics: Labour Market overview, June 2023

13. Oxford Academic: Power, control, communities and health inequalities

14. Healthwatch Enfield: Accessing GP Services

15. The Children’s Society & University of Bath: Moving, Always Moving

16. National Library of Medicine: Housing Quality, housing instability, and maternal mental health

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19. Glassdoor: CHAIN Annual Report 2022/23

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29. Office for National Statistics

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32. Statista

33. Office for National Statistics

34. Statista

35. Office for National Statistics

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

Resonance’s FCA regulated fund management subsidiary Resonance Impact Investment Limited (RIIL) creates and manages scalable and diversified residential property funds, that provide life changing housing solutions for people facing housing crisis. RIIL also manages three enterprise growth funds and two community asset funds. These funds invest in social enterprises that support people to rebuild their lives, once they have an affordable home. Since 2013 our funds have raised in excess of £340 million, providing over 1,000 safe and affordable homes for around 3,000 people across the UK.



John Williams
Managing Director of Property Funds
✉ john.williams@resonance.ltd.uk
☎ 07485 311825



Chris Cullen
Head of Homelessness Property Funds
✉ chris.cullen@resonance.ltd.uk
☎ 07485 311808



Simon Chisholm
Chief Investment Officer
✉ simon.chisholm@resonance.ltd.uk
☎ 07738 026976



Gary Walker
Head of Investor Relations
✉ gary.walker@resonance.ltd.uk
☎ 07704 004240

This report was prepared by Lara Norris, Anna Crooks and Andy Schofield of the Curiosity Society, with significant contributions from the Resonance team, housing partners and tenants, including for the first time, contributions from the **Housing Partner Forum** and the **Resonance Tenants Voice Group**. The authors gratefully acknowledge the help of all those who made the writing of this report possible.

PROFIT THROUGH **PURPOSE**



☑ 0161 883 2839

☎ propertyfunds@resonance.ltd.uk

Launceston

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

Manchester

Suite 707
Bloc
17 Marble Street
Manchester
M2 3AW

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

resonance.ltd.uk

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