

# SOLUTIONS TO HOMELESSNESS

THROUGH SOCIAL IMPACT INVESTMENT

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# ABOUT THIS REPORT

This report assesses the combined social impact of the three **Resonance Homelessness Property Funds** from April 2020 to the end of March 2021.

This reporting period has fallen during a time of crisis and, as expected, the continued pandemic and various lockdown measures and restrictions have had an impact on all aspects of life for the funds' tenants, as indeed for the country as a whole. For that reason, there are several discussion points within the report, that focus around COVID-19.

Last year's report, the first during the pandemic, had a specific section highlighting the potential effects of the virus. However, the pandemic was very new, and the data sets available for the most part did not overlap with the period of lockdown and other changes.

This year, tenants have been living with the 'new normal' for some time and its impact on day-to-day life. From the worries and anxieties around potential and actual reduced incomes and unemployment to adapting to home-schooling and new ways of living and working, the fund's tenants have shown an incredible amount of resilience this year. The pandemic highlighted the importance of having a safe and secure home – especially during this period - with homes becoming even more central to people's lives. During COVID-19 the function of the home evolved to be not just a safe haven for individuals and families to safeguard themselves during lockdown measures but also places where some people worked from and many home-schooled children. Tenants' experiences and outcomes reported on reflect the larger, national picture, and we are now seeing the effects of COVID-19 moving from a safety and health paradigm to one of social inequality and financial insecurity.

**It is a key theme of this report that, despite the huge impact of the pandemic across the country in this period, impact measures for the fund's tenants either improved, were maintained or, where evidencing stress from the pandemic, appeared more robust than some comparable measures for similar groups.**

During this reporting period, Resonance successfully launched two additional homelessness property funds – **National Homelessness Property fund 2** and **Resonance Everyone In Fund** - in partnership with two new charity partners, **Let Us** and **Nacro**. As both these funds are still in their infancy in terms of impact, this year we have included a brief overview of both, towards the end of this report. Next year's report will include the impact achieved by all five funds. **This year's report focuses on the three existing funds: Real Lettings Property Fund 1, National Homelessness Property Fund 2 and Real Lettings Property Fund 2.** The Appendix on page 40 summarises the five Resonance Homelessness Property Funds.

Additionally, over recent years Resonance has developed three distinct and focused impact strategies within its impact property fund's initiative: homelessness, learning disability and vulnerable women. More detail about this approach is included at the end of this report.

This report was prepared by Lara Norris, Anna Crooks and Andy Schofield of the Curiosity Society (formerly the Transformational Index (TI) Group), with active contributions from the Resonance and St Mungo's teams. Input was also gratefully received from the two new fund partners, Let Us and Nacro. The authors gratefully acknowledge the help of all staff and tenants who made the writing of this report possible.





# SUMMARY

Since 2013, Resonance has worked in partnership with Real Lettings, the social enterprise lettings agency run by homelessness charity St Mungo's. It houses people who are homeless or at risk of homelessness in stable, private tenancies without deposits. Properties are provided by Resonance's first three Homelessness Property Funds. The funds buy properties and refurbish them to a high standard, whilst Real Lettings manages the tenancies and supports tenants, working with other partners to help them access support services and become part of local communities.

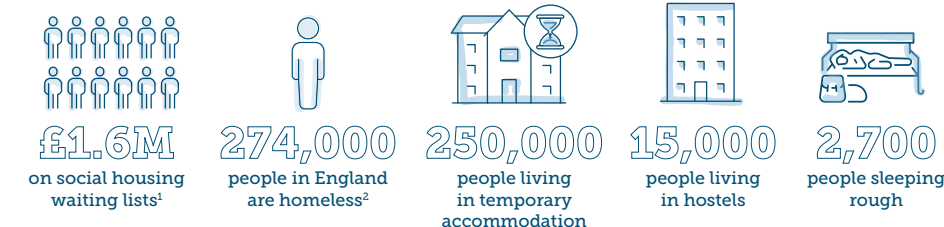
The finance to buy the properties is provided by socially motivated investors. Rent from the properties, a large proportion of which comes from Local Housing Allowance, pays St Mungo's and Resonance, and provides a yield to the investors.

The social purpose of the Homelessness Property Funds is to help people at risk of homelessness to become more independent, linking stable housing to positive development in other parts of their lives. Since they launched, these funds have provided 822 homes for 2,683 people living in temporary accommodation or at risk of homelessness across the UK, proving that social investment can be part of the solution to the UK's social housing crisis.

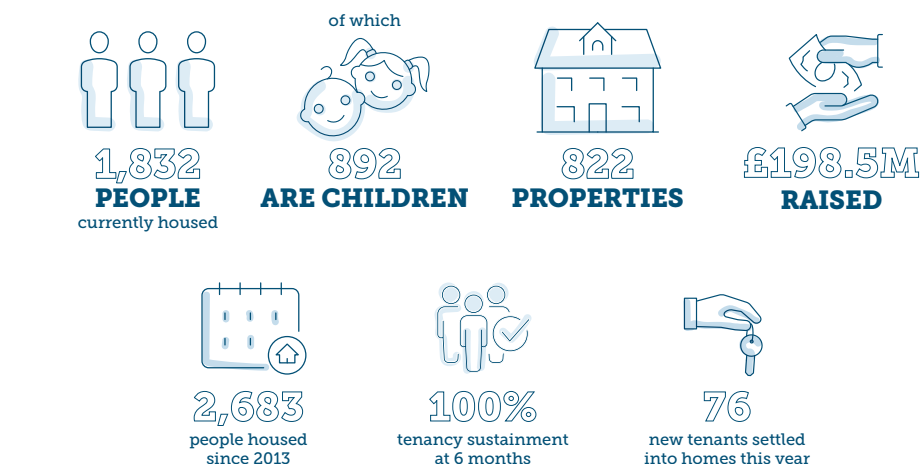
Capital raised across all three funds since their launch was £198.5m at the end of March 2021, which translates to 822 properties. At the end of the financial year, and this reporting period 766 are occupied and were housing 1,832 people, 940 adults and 892 children.

The critical need for the funds is evident in the 1 million plus people currently on social housing waiting lists throughout England and the increasing cost of temporary accommodation, that now stands at over £1bn. The partnership between the funds and Real Lettings provides an effective pathway for tenants ready for independent living who would otherwise struggle to access private rented sector housing. Those tenants, in many cases, would be stuck in costly and inappropriate temporary accommodation. Real Lettings provides tenants with a stable home that enables positive impact on other areas of their lives. For example, their health and wellbeing, access to support services and training and employment opportunities, with the intention that tenants can move on when they are ready.

Why the funds are needed:



What the funds have achieved to date:



# GEOGRAPHICAL COVERAGE TO DATE

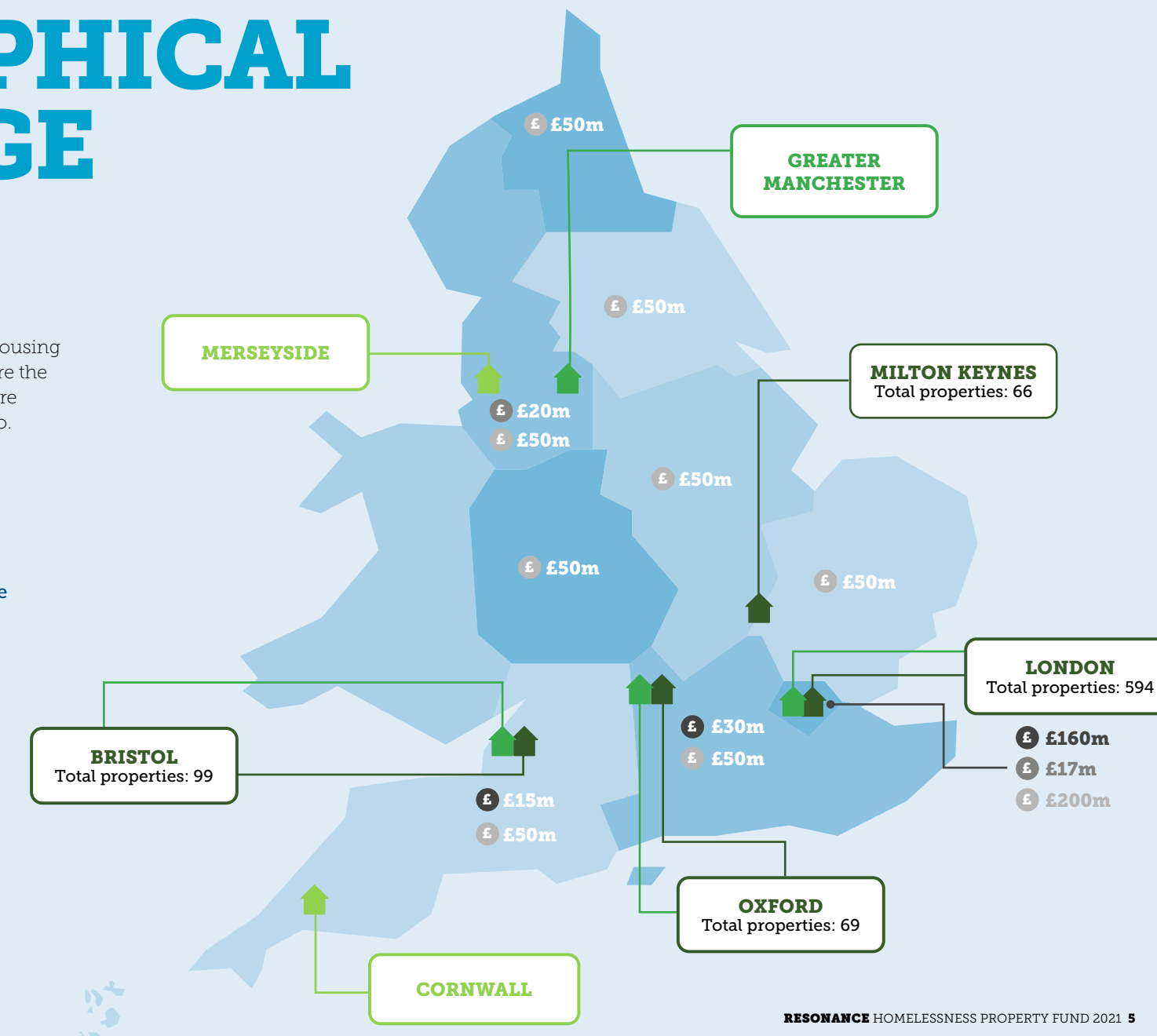
The map shows where Resonance's homelessness property funds have invested in property and are housing people in England. It also shows the locations where the funds are currently building our portfolio, and where discussions are taking place to expand our portfolio.

## CAPITAL NEED

- £ Capital invested – portfolio built
- £ Capital being invested – building portfolio
- £ Future capital investment – portfolio pipeline

## PROPERTIES

- Where our tenants live
- Where we are building our portfolio
- Where we are in discussions to expand our portfolio



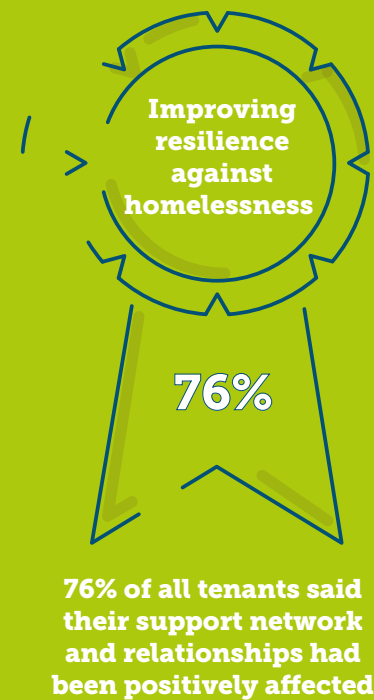
# IMPACT IN THE LAST YEAR

Data for one year ending 31 March 2021

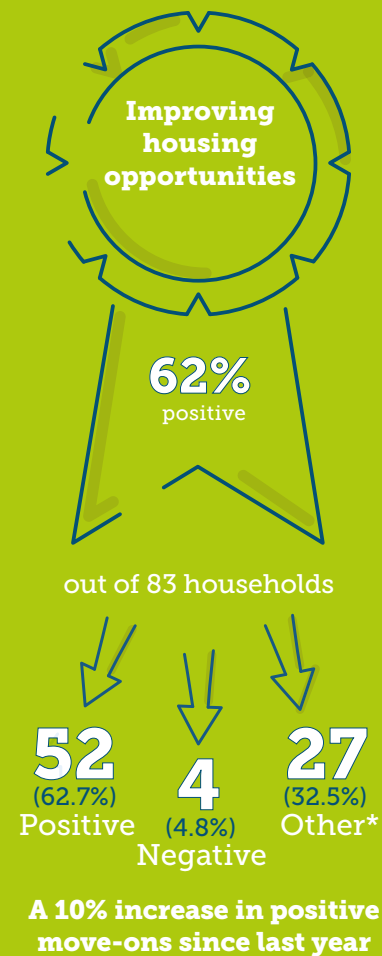
## Stable Accommodation for Families



## Positive Relationships



## More Households Move On Positively



\*Where an individuals' circumstances or move-on information meant that the move on could not be judged as positive or negative.

# DELIVERING IMPACT IN FOUR KEY AREAS

Since March 2020, the UK has been through several lockdowns and now faces trying to rebuild a 'new normal'.

The continued pandemic has had an impact on all aspects of life for residents, with some more disproportionately financially impacted by the pandemic than others. This includes tenants from ethnic minority groups, women, and low paid or part-time workers.

Despite the pandemic, the funds continue to have impact in four areas. The first three – Improving Housing Options, Progressing Towards Work and Improving Resilience Against Homelessness – were chosen before the funds began, whereas the fourth, Stable Housing for Children, has been added in response to the experience of housing families, particularly single parents with children, who make up 62% of the funds' tenants.

**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



**10%**

increase in positive move-ons this year



**76**

new tenants housed this year



**+3% (29)**

increase in children in Real Lettings' homes



**822**

homes purchased

## 1 IMPROVING HOUSING OPTIONS

Sustained tenancies, especially for the critical first six months after someone moves in, has been constant at 100% for the last four years for RLPP1, and this year was over six months for both NHPF1 and RLPP2. This included some of the funds' more vulnerable client groups. The shortest tenancy recorded this year was eight months and that ended with a positive planned move.

An ongoing strength of the funds, alongside St Mungo's work in settling people into new homes, is that 76 new tenants have been housed this year.

And despite this time of crisis, there was a slight increase in the number of people who moved on, with the majority being positive move-ons: 70% moving into private accommodation and 25% into social housing. Of the 83 households that moved-on, 52 (62.7%) were positive, 4 (4.8%) were negative and 27 (32.5%) were classed as other\*.

Besides paying rent and bills, the impact of COVID-19 has exacerbated existing financial challenges that many low-income families and individuals already face. These challenges include the ability to save, increased spending and reduced incomes:

The number of tenants saving for a deposit has fallen by 5%, on top of the 10% fall last year, which was a change from the positive trend of the three years before that. This is understandable given the challenges faced by this tenant groups' finances during the pandemic, and is lower than industry quoted averages. A survey by the Resolution Foundation<sup>3</sup> found that between February 2020 and June 2021, 32% of people with the lowest incomes saw a fall in savings. They also reported that low-income households, particularly families with children, had to increase their spending over lockdown periods.

\*Where an individuals' circumstances or move-on information meant that the move on could not be judged as positive or negative.

### Of 83 households that moved-on



## 2 PROGRESSING TOWARDS WORK

Having a stable place to live can help people take steps towards work, including training, education and putting childcare in place. The funds have evidenced that a stable home enables people to put down roots and create a strong base from which they can make positive progress in other areas of their lives, including employment.

Over the previous four years of the funds, employment had risen to just over 46%. However, this year we have seen an understandable rise in unemployment of 5.6% (from 37% to 42.6%). Encouragingly, this is less than in the average rate in London<sup>4</sup>, where most of the tenants live, which was adversely affected with an unemployment rate of 7.1%, compared to 5.2% across the UK. Trust for London<sup>5</sup> reports that the people most affected by the economic impact of the pandemic are those already working in relatively poorly paid sectors where it was not possible to work from home or where furlough was not an option. This includes people working in the caring, leisure, and service industries. However, it is also true that the stability of a decent long-term home provides people with a strong base from which they can sustain or find new employment. Tenants in employment now stands at 38.4%.

### New tenants housed this year



### TENANT SAVINGS

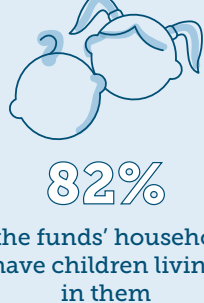
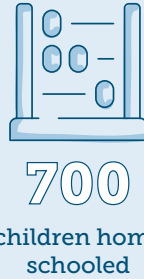
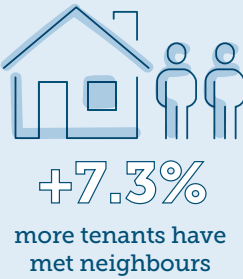
Paul is a self-employed tradesman and was making regular deposits into a savings account to help him move on in the future. However, being self-employed during the pandemic meant he had to claim Universal Credit for a period of time, leaving him unable to continue saving. Paul is now back working and starting to feel much more stable again.

## 3 IMPROVING RESILIENCE AGAINST HOMELESSNESS

This measurement has several dimensions, including measures of stability, such as having a bank account, being registered with a GP and looking after your home. On all these measures there was no discernible difference from the previous year. People felt less confident in themselves to be able to report issues both internally within the fund and externally to other agencies. This reflects a lack of certainty that was reported on all measures of confidence. Whether these results are as a result of COVID-19 was not measured but that would follow a pattern in the population of increased stress, anxiety and lack of motivation during the pandemic (especially in those under 40) reported in several studies.

Unchanged however from last year, even in the face of COVID-19, is the report that 76% of all tenants say their support network and relationships have been positively affected by living in a Real Lettings home. This is an important marker of stability: when much was changing in people's lives during lockdown, they nonetheless experienced benefits in terms of positive relationships, stemming in part from the stability their home provides.

Furthermore, the number of people who have met neighbours has increased as has the percentage of people who have met others locally. This may be attributable to people spending more time at home and becoming more connected in their local area. This is a continued success and highlights the importance of home not just as accommodation but as a base for relationships.



## 4 STABLE HOUSING FOR CHILDREN

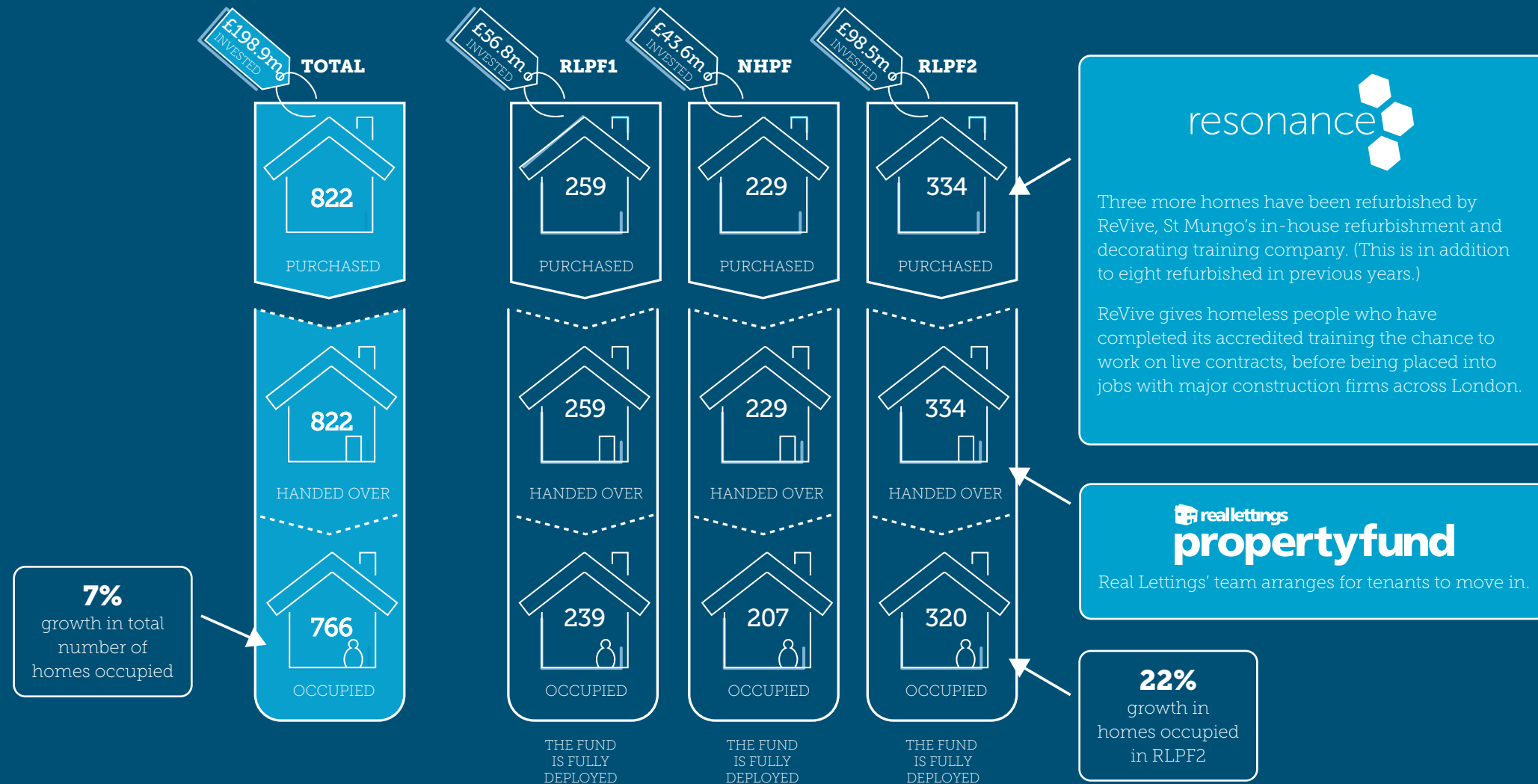
The funds provide a home for almost as many children as adults. A stable home makes a big difference to children, helping them to thrive, form positive relationships and friendships, a positive impact on their health and wellbeing, better educational outcomes and more likely to reach their potential. And during the pandemic, when schools were closed to most children, living in a safe and stable home was essential in enabling parents and children to follow restrictions and for children to be safely cared for and home-schooled.

This year, there has been an increase of 3.2% in the number of households with children registering with a GP, which could be an indicator of people putting down firmer roots within their communities but equally it is possible that this is due to the medical necessities around COVID-19 and access to child health and immunisation programmes.

Living in a stable and secure home has been particularly important for children this year, especially because of COVID-19 restrictions and the move to home-schooling. And whilst the impact measurement and monitoring systems for the funds were not designed to focus on education specifically, it is possible to infer the impact of home schooling on children and their parents housed by the funds. Based on the national figure of 87% of children home schooled at this time, we estimate that well over 700 children housed by the funds, are home schooled.

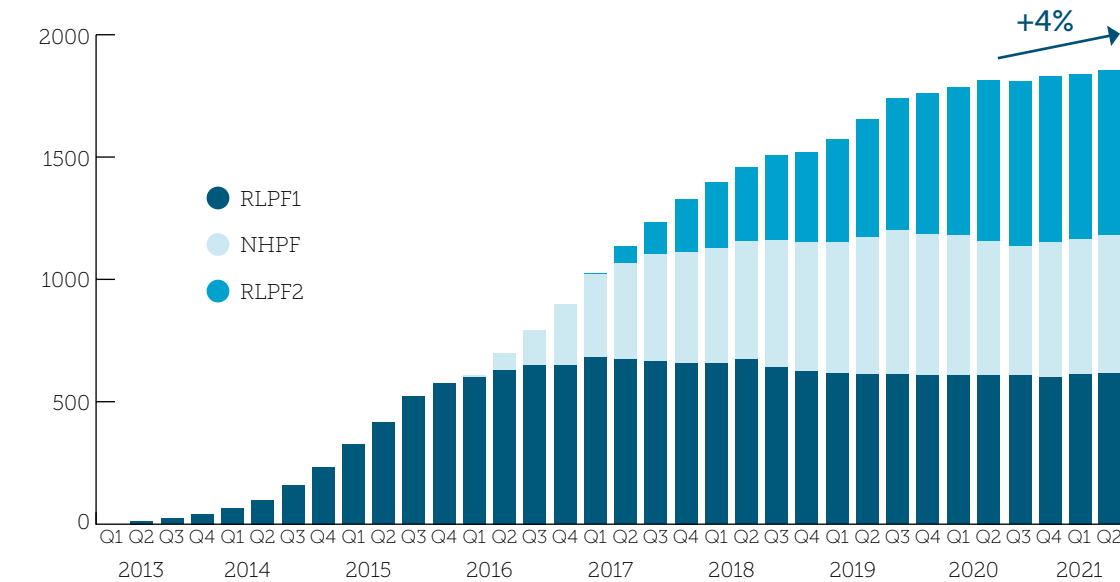
"During the pandemic, people's properties became even more important. As well as their home, it was office, nursery, playground, school, and sanctuary."

# PROPERTIES TO PEOPLE



# WHO LIVES IN THE FUNDS' HOMES

Population of the first three Homelessness Property Funds

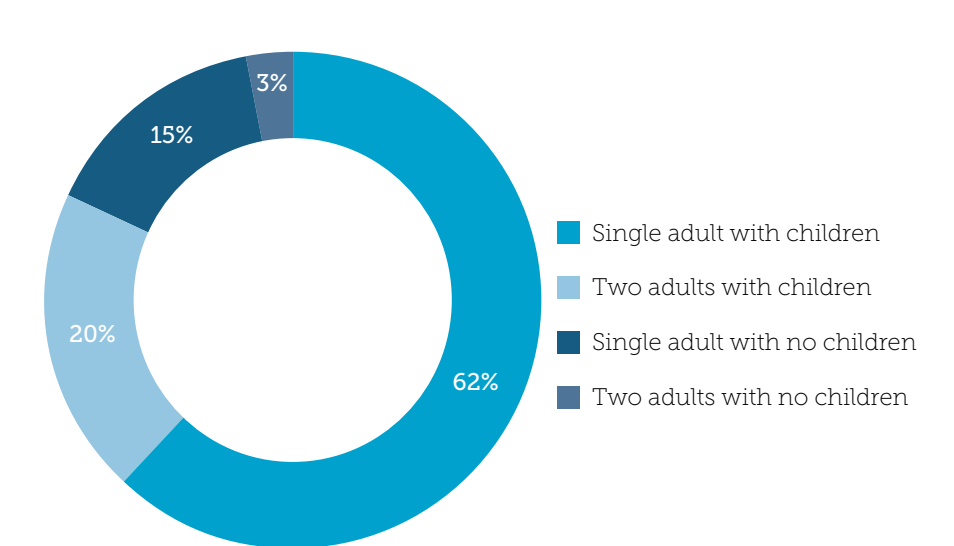


Note the quarters cover the financial year quarters, i.e. the end of Q4 is the end of March.

The bar graph shows how the total number of people housed has grown during the life of the first three homelessness funds, up to the end of June 2021.

RLPF2 has seen a 22% increase in tenancy numbers as the investment raised and properties purchased in previous years, have enabled more people to move in this year. Overall, for the twelve-month period, the funds increased tenants housed by 4%.

Composition of Households

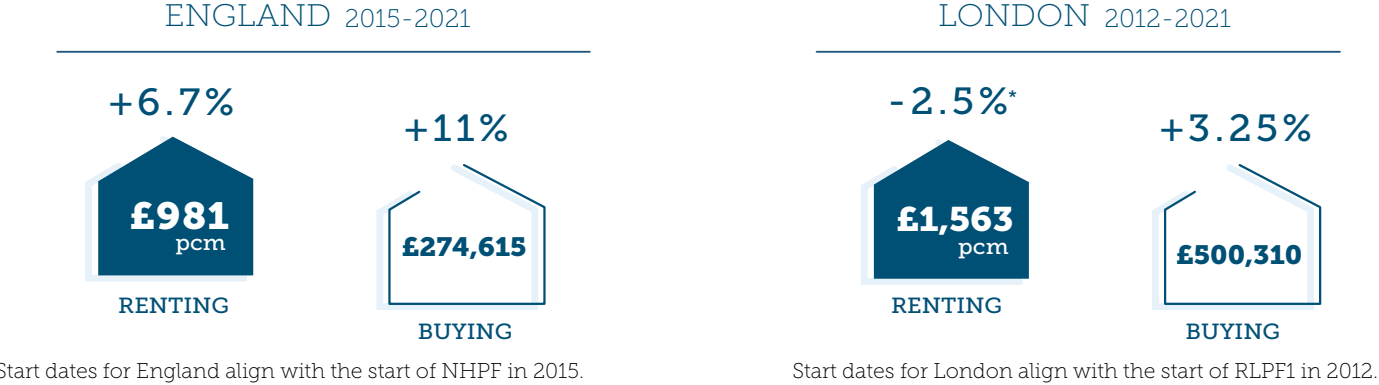


82% of households have children living in them - most of whom are single parent families. With the property funds housing comparable numbers of adults and children, the impact of the funds on both adults and children needs to be considered. This is explored further in this report, including in several of the tenant case studies.

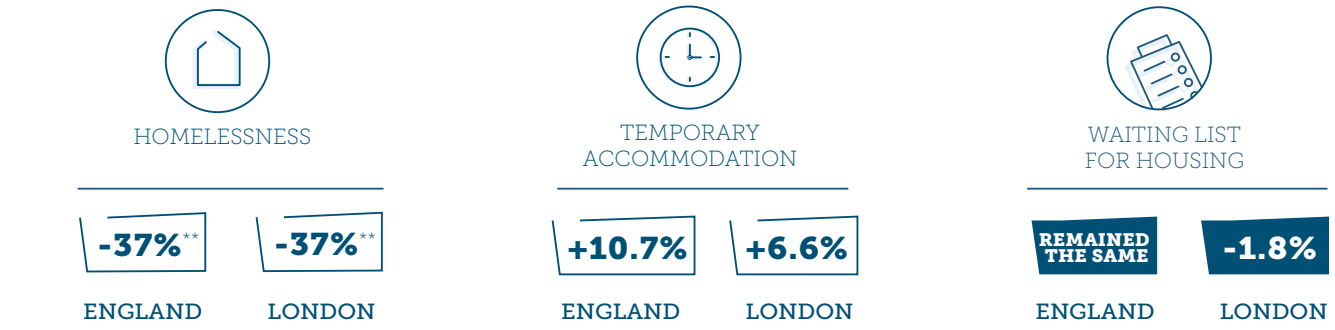


# THE CONTEXT THE FUNDS OPERATE IN

## THE MARKET COST OF HOUSING



## THE CHALLENGE NEEDS FOR DIFFERENT HOUSEHOLDS



\* Reduction likely to be caused by a short-term reduction in lettings due to COVID-19 – this trend has since changed with three consecutive rises in rent. Rent in London is at an all time high of £1713 pcm and an increase since March 2021 of 9.6%

\*\* Reduction due to plans put in place to get people off the streets during COVID-19

# TENANTS' STORIES



## Paul, 60, Hackney

Paul had an alcohol problem and was sleeping rough before moving into a hostel. He was then moved into a temporary one-bedroom flat provided by LookAhead through Peabody Housing. Paul was grateful for the 'roof over his head' but did not like the flat. It was not a safe environment as there was drug use and other tenants who drank heavily. He was aware that he could be moved on at any time. LookAhead referred him to Real Lettings.

Having a fixed term tenancy has offered Paul a stable and safe environment, which has been crucial to his recovery from alcoholism and to rebuilding his life. He stopped drinking as soon as he moved to this property because he felt happier and safer. Being stable and settled is key to Paul being able to remain sober and alcohol free as he experiences change as detrimental to his progress. He enjoys the fact that he lives close to his children and grandchildren. He says he gets on with neighbours and enjoys going to the local markets.

Paul has been working as a self-employed tradesman and making regular deposits into a savings account to help him move on in the future. However, being self-employed during the pandemic meant Paul had to claim Universal Credit (UC) for a period of time, leaving him unable to continue saving.

## 2020/21 update:

Paul is self-employed and since summer 2020 is back in work. He did accrue some rent arrears when he had to claim UC, but as he was self-employed was able to get a government grant and used this towards his rent arrears. He's feeling a lot more stable now things are back to normal, the disruption last year was difficult for him since as an alcoholic he needs routine. He's feeling a lot more stable now things are back to normal. The disruption last year was also difficult for him as he needs routine to support his recovery. He is loving the flat and feels secure in his tenancy. He knows that there's a support network in Real Lettings for him if and when he needs it.







### Sahada, 38, Feltham

Sahada was living in temporary accommodation in Golders Green, a one-bedroom flat with a tiny living room and kitchen and no storage space. It was too small for her, her husband Nizar and daughter, especially as she was expecting a second child. She had no sense of security at this property. The neighbours were noisy and disruptive, and she often could not sleep.

For Sahada, having a fixed term tenancy and a much more spacious place to call home has made a big difference. It has allowed her young daughter to have her own bedroom. She enjoys living in the area, she finds it peaceful and gets on well with the neighbours. In addition, Sahada's husband is in the process of extending his visa, which involves expensive Home Office and solicitor fees. The family is looking into getting a mortgage to buy a house in the countryside where it is more affordable. They have been advised to open a savings account.

Whenever Sahada has made contact with Real Lettings she has always had a positive experience. She says that everybody she has spoken to has been helpful.

In the early stage of the pandemic, initial lockdowns closed nurseries, making it more challenging for Sahada to look after her daughter at home and Nizar was put on furlough for a few months, which meant a reduction to their household income. It was a struggle for the family to meet all outgoing expenses, especially council tax.

#### 2020/21 update:

Sahada has had a new baby, which has been very exciting for the family. However, this year has also been a bit more difficult for the family as Nizar sadly lost his job. They are now relying on Universal Credit and are just about managing to keep on top of their expenses. Nizar is actively looking for jobs and has received his visa. They are just focussing on maintaining their current tenancy with Real Lettings as they are happy in the property and have regular contact with their housing officer. They hope once they are more financially stable, they will be able to look at their future plans and move on.



### Emilia\*, 56, Milton Keynes

Emilia, 56, lives in a two-bedroom Real Lettings property in Milton Keynes and works in the public sector. Around five years ago, she lived with her husband and two children in a home they owned. The breakdown of her marriage due to a combination of domestic violence and her husband's debt meant she lost her home. After renting privately and living for a while in a static caravan, her adult son's mental health deteriorated, and Emilia approached the council for help. She was initially offered a temporary property in Luton, which was too far away from her workplace.

She was then referred to Real Lettings, who found a suitable, safe and secure home for her and her son, who finally received a diagnosis and support from local mental health teams. Her new home has meant Emilia is close to her support network, especially her mum and her son's carer who both support him. His mental health has improved since they arrived at the new property.

However, Emilia's adult daughter has since also received a mental health diagnosis, which has meant that she had to move in with Emilia and her son. Because of this, Real Lettings has supported Emilia to get back on Milton Keynes council's housing register list, though she is worried they will not rehouse her. This has caused stress for Emilia, who also has health needs of her own and feels the private rented sector is not an option for her. She is currently in Band B of the housing register and is hoping to be rehoused in a three-bedroom property. Though this is a difficult situation, Emilia has said she has appreciated the empathetic and proactive support from the Real Lettings teams.

#### 2020/21 update:

Emilia has since positively moved on into a three-bedroom, non-local authority social housing property and is grateful for the support she received during her time with Real Lettings.

\*Not her real name





### Maria\*, 42, Lambeth

Maria is a single mum living in a two-bedroom Real Lettings flat in Lambeth with her two children, a thirteen-year-old who has autism and a six-year-old. She works full time.

Having experienced domestic abuse in her home in London, Maria initially fled back to Ireland to where her primary support network is. However, her eldest child is autistic, and routine is really important to him – additionally she didn't want to lose her career - so she then made the decision to move back to London. She approached her local council and they referred her to Real Lettings.

Within two days, and a week before the first lockdown, Maria and her children moved into their new Real Lettings home. This meant she didn't have to go back into temporary accommodation, and she was able to work from home and settle herself and her children in.

Maria felt that her move into the property was so easy and she really appreciated that she was able to just relax through the process and start enjoying her new home. She knows she can always reach out to her housing officer if she needs any support - and really appreciated being able to have a cat!

The property's location is great for Maria. It is not far from where the family lived previously, which has meant reduced disruption for her children - especially her teenager - and has meant it's easy for her to get to and from work and school. Following her experiences of domestic abuse, Maria had found herself with no real support network in London. However, living in her new home has enabled her to get to know her neighbours and become a part of her local community. She said that having lived in so many properties over the years this is the first place that feels like home and that for the first time in a long time, she actually feels safe.

Maria is happy in her property, able to continue working fulltime and her children are thriving. Her son's school is close enough that he can walk home by himself which means he has independence. Experiencing stability in their Real Lettings home, Maria said that she has been able to move forward positively in her life, following years of living in an abusive relationship.

\*Not her real name



### Joshna\*, 31, Wandsworth

Joshna is a single mum with a three-year-old son. They live in a Real Lettings, two-bedroom flat in Wandsworth.

Joshna experienced domestic abuse so left her partner and family home. However, having no recourse to public funds she was found temporary accommodation in a hostel. She then approached Westminster Council who provided her with temporary accommodation in one-bedroom property where she lived for one year before being offered a two-bedroom property with Real Lettings.

Joshna had been working but at the start of the pandemic she was put on furlough before being made redundant. She was also negatively impacted by the benefit cap during this time, with her payments reduced by about £300pcm. She was advised and supported by her Real Lettings housing officer to apply for Discretionary Housing Payment (DHP) - which she received for four months to help with her shortfall - and was also advised to apply for disability living allowance for her son. This was also approved and meant that the benefit cap was lifted. Additionally, she was given the opportunity to stagger her rent payments over a couple of months to enable her to get back on her feet. Joshna is now in a much better financial position.

She really appreciates the support from Real Lettings and her housing officer, and feels she can reach out for support if she needs it.

\*Not her real name





Julie, Greater Manchester

Julie is living in a National Homelessness Property fund 2 home.

Julie and her twin daughters had been living in temporary accommodation in Greater Manchester for two years. It was a challenging time for the family because they were moved to an unfamiliar area, away from their friends, family, school and support networks.

However, in September 2021, Julie and her daughters became one of the very first families to be housed by NHPF2. They were supported with the move into their new home - back in the local community where they lived previously and where Julie's daughters go to school - by Three Sixty, part of Stockport Homes Group, one of the partners of Let Us, the Greater Manchester Ethical Lettings Agency who partner with the fund.

Julie's home is a two-bedroom apartment, close to many local facilities, green open spaces and good public transport. Resonance purchased the property in late spring and our in-house property team fully refurbished and improved the property's energy efficiency, including full electrical rewiring, upgrades to the kitchen and bathroom, and redecoration of all rooms plus the communal landing areas and stairway.

Julie said: "I'm from Reddish and have always lived in the area. I have three children, including twin daughters who are at school locally. But when we lost our home, we had to move out of the community we lived in, and struggled living in a new area.

"This home is a new start. We are back living in an area where I feel safe, back to where I have doctors, friends and family. We have all the tools to begin again. Schools are close, the children are happy; we have everything available to make this successful. And my mental health and depression have improved already.

"This home is providing security for my family. Temporary accommodation serves a purpose, it helped me when I was homeless, but this is a new start where I can make a home."



## SUSTAINABLE DEVELOPMENT GOALS

All Resonance impact investment funds, including the funds covered in this report, make significant contributions to the UN Sustainable Development Goals (SDGs). The specific SDGs on which the homelessness property funds have an impact are shown below.





# ENVIRONMENTAL IMPACT & TARGETS

There is now global recognition of the need to increase sustainability. With 21% of total carbon emissions in the UK coming from our homes, to reach the government Net Zero 2050 target it aims to cut carbon emissions by 78% by 2035. To achieve this target, the Climate Change Committee<sup>7</sup>, which is advising the UK Government, has recommended that all homes should have an EPC rating of C from 2028<sup>8</sup>. As for privately rented homes, the government itself has recently published a consultation in which it proposes bringing this further forward for some landlords, with all new tenancies requiring a C rating by 2025.

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 during the post-acquisition refurbishment and on an ongoing asset management basis through reinvestment and retrofit innovation and grants.

## STRATEGY

The property funds are aligned with the EPC target set by the Climate Change Committee and recent government consultation that all properties will have a minimum C rating by 2028.

As part of our overall investment process, the funds have an active strategy for assessing EPC ratings of properties and reviewing ways to increase them. The aim is improve the environmental performance of the portfolio, whilst ensuring compliance with future EPC rating requirements for rental properties as a minimum.

- The Investment Committee requires that upgrades to a C rating are fully costed prior to acquisition for any properties at D or below.
- There is a special exception for 10% of the portfolio to acquire properties that fit within the social impact of the fund where it is not immediately possible to reach a C rating. This is where the costs of upgrade are not viable now but upgrades to the property prior to 2028 are feasible.
- On new build properties and larger conversions there is a target of B Band EPC rating.
- In line with the Green Finance initiative, which targets lenders to have an average loan book of C band EPCs, the funds will have a weighted portfolio average score of C. This may include no more than 10% of properties with a rating less than C.

## MEASUREMENT

There are currently three core metrics - EPC ratings, Carbon Emissions and Utility Costs - that we will assess and report our performance against, as outlined below:

- **EPC ratings at acquisition, post refurbishment and potential**
- **Utility costs of tenants at acquisition, post refurbishment and potential in the future**
- **Carbon emissions at acquisition, post refurbishment and potential in the future**

## PLANNED REPORTING IMPROVEMENTS

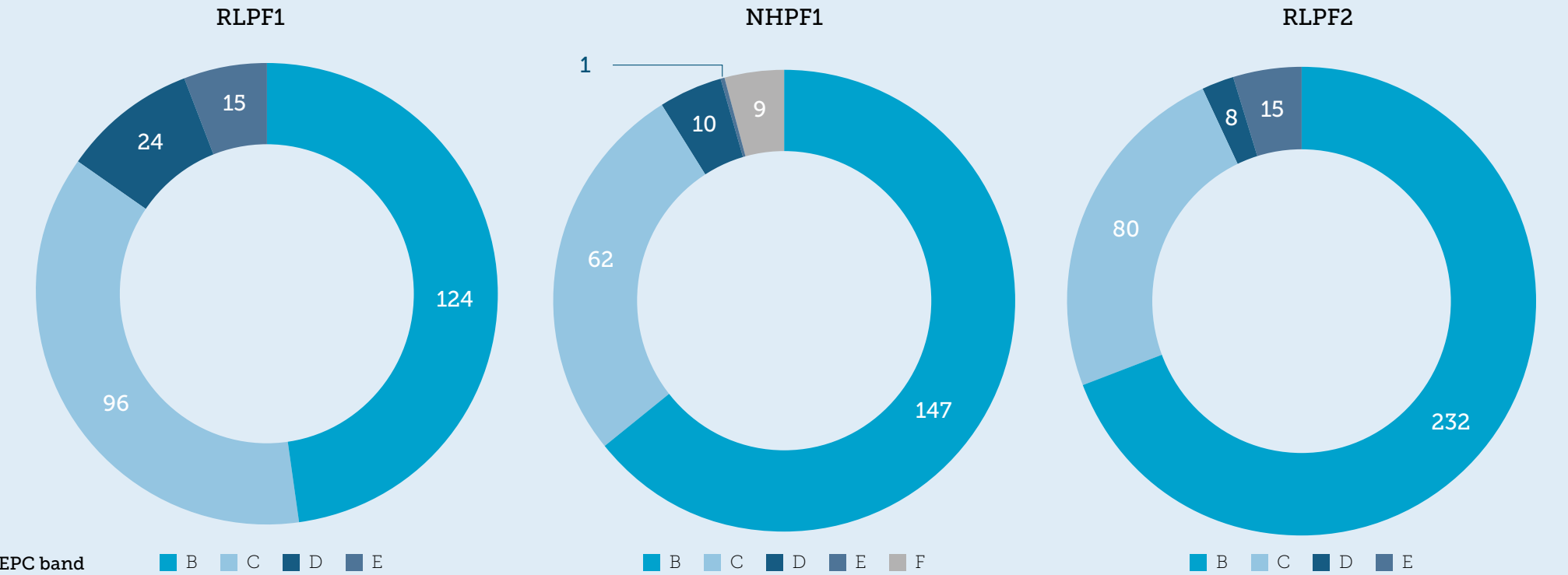
Reporting on this will be shared in our annual social impact report with investors. The fund will also be benchmarking sustainability against the recently launched Affordable Housing Equity Investment Model which Resonance worked closely on with Big Society Capital, the Good Economy and other impact managers to design. This will also fit alongside our contribution and benchmarking using The Sustainability Reporting Standard for Social Housing. In addition to quantitative analysis, case studies of the fund's achievements will be shared, demonstrating where it overperformed versus the requirements and the use of new technologies will help further enhance the portfolio's environmental performance and social impact.

## THE FUND'S EPC RATINGS

In line with our target that all our properties will have a minimum C EPC rating by 2028, 61% of our properties are already rated as B rating, and over 89% as C and B ratings. This is well above the national average where only 41%<sup>9</sup> of homes in the UK have a C EPC rating or above.

Resonance's refurbishment teams are working hard to ensure energy saving and efficiency improvements are made to properties during the refurbishment process. This includes low energy lighting, A-rated gas condensing boilers, high heat retention storage heaters, renewable systems where possible including battery storage, air-source heat pumps and hydrogen fuel cell heating systems.

## NUMBER OF PROPERTIES PER EPC BAND RATING FOR EACH FUND





# IMPACT IN DEPTH

Last year the report featured an appendix – a note on COVID-19. However, the report did not cover the period affected by lockdown, furlough or other measures to mitigate the effects of the disease within the population. The organisations within the funds at time of publication had come together and identified key areas of impact. As expected, the continued pandemic measures have had an impact on all aspects of life for residents. At the time of writing this report, the effects of the pandemic are moving from a safety and health paradigm to one of social inequality and financial insecurity.

The UK has been through a number of lockdowns and now faces trying to rebuild a 'new normal' but what does that mean for tenants and how will that affect the families that the funds seek to support?

The Impact in Depth part of the report is set in the context of COVID-19 and the difference it's had on tenants' lives. It centres on three key aspects of the funds that have been affected or are starting to be affected by COVID-19:

1. **Stability in an uncertain world**
2. **COVID-19 – the calm before the perfect storm**
3. **The impact of the funds on families and the importance of the early years**

To enable us to identify the challenges that tenants were facing we canvassed all tenants. 52% completed the tenancy review and the sample was found to be a representative sample of those currently supported by the funds on all recorded demographics.

## 1 STABILITY IN AN UNCERTAIN WORLD

### Tenants' resilience at a time of crisis

Living in a decent, safe and stable home provides not just a roof over heads but also has a positive impact on health and wellbeing, the ability to access support services, apply for jobs or training opportunities, thrive in work and provides an educational foundation for children. COVID-19 has highlighted a number of inequalities, including housing inequality. Living in a decent and comfortable home during this time has helped keep people safe and enabled them to adapt to lockdown regulations more so than if they were living in inappropriate, over-crowded or temporary accommodation.

Tenancy sustainment for the critical first 6 months has been consistent at 100% for all funds. There have been 76 new tenants settled into new homes this year, an ongoing strength of the funds.

**Public Health England:**  
 "The right home environment is critical to our health and wellbeing; good housing helps people stay healthy, and provides a base from which to sustain a job, contribute to the community, and achieve a decent quality of life."

Despite this time of crisis, there was a slight increase in the number of people who moved-on and the majority of these move-ons were positive. Of the 83 households that moved-on and of those who completed the review, 52 (62.7%) of those were positive and only 4 (4.8%) were negative (the remainder were classified as other\*). It is also positive that the ratio of positive to negative move ons is greater than 15 to 1 (62% to 4%). This is an improvement on last year and is to be cautiously celebrated although it needs to be seen in context of COVID-19 and what that has meant to tenants.

Resilience is also shown in measures that decreased - but that decreased less than might have been expected, considering the sustained and serious nature of the pandemic. On all measures predicted in the 2020 Report there has been a downward trend in percentage points. The specific measures from the tenancy review are a 5.2 percentage point drop in tenant has goals, a 4.9% drop in tenant is working to achieve goals and a 6.6% drop in tenant feels positive about the future. There was also a drop of 11.4 percentage points in tenants paying rent on time and a drop of 3.7 percentage points for those paying bills on time.

This trend however was not a significant one and with a need for some balance in interpreting it, is discussed in more detail in following sections in this report. COVID-19 is the major change in the national context, and there is not an internal change that would explain this, so it is likely to be the major contributor here. Considering the national difficulties during this period, a relatively low drop in these measures is to be cautiously celebrated. Caution is required, though, because the financial and economic shocks are continuing and will affect tenants.

\*Where an individuals' circumstances or move-on information meant that the move on could not be judged as positive or negative.





### Improving relationships during lockdown

76% of all tenants that completed the review, across all funds, said that their relationships had been positively affected by being a resident. This is an important marker of stability: when much was changing in people's lives during lockdown, they nonetheless experienced benefits in terms of positive relationships, stemming in part from their home. Furthermore, the number of people who have met neighbours has increased by 7.3% and the number of people who have met others locally has increased by 5.3%. This may be attributable to people spending more time at home and becoming more connected in their local area.

### Rent rises were deferred

As stated in last year's impact report, "The partners increase rent in line with changes to Local Housing Allowance in January of each year. Tenants are notified in January and the rent is increased in April. However, when the new, higher coronavirus rate was announced on 27 March, the partners chose not to increase rent outside of the usual annual cycle, in consideration of the benefits caps and coronavirus, as well as the short notice this would have given tenants. The average increase in rent across the London portfolio based on the new rate would have been 13%."

In line with this cycle, the higher rate from the end of March 2020 was passed on in January 2021, so tenants benefitted from a 9-month period where this was not applied but are now on the higher rate. Although coronavirus has negatively impacted employment and earnings, it is also the case that some tenants benefitted from an increase in Universal Credit. It is therefore difficult to assess how far rising Local Housing Allowance levels may be responsible for budget pressures for individual tenants.

For context, the Joseph Rowntree Foundation<sup>10</sup> reported that housing arrears have increased steadily throughout the pandemic. As of October 2021, 3.8 million low-income households across the UK are in rent arrears, including many households with dependent children that weren't in arrears before the pandemic. 87% of households who are now behind on their household bills said that they were always or often able to pay all their bills in full and on time before the pandemic hit.

This is also supported by qualitative evidence from St Mungo's that people have in some cases moved to find cheaper accommodation elsewhere. 22 people left tenancies of their own accord this year (26%, up 17 percentage points on last year). Of those moving on 100% were from the London region, the area most affected by Universal Credit caps. It seems that people may be deciding to move into poorer quality, less stable homes in order to balance their income and outgoings with lower rents.



**76%**  
of tenants' support networks and relationships are positively affected



**+7.3%**  
more tenants have met neighbours



**+5.3%**  
more tenants have met people in their local community

## 2 COVID-19 – THE CALM BEFORE THE PERFECT STORM FOR TENANTS

People already struggling to make ends meet before the pandemic have since experienced the most financial impact. They have seen average incomes fall whilst coping with rising living costs, additional caring responsibilities, reduced child maintenance payments and problems accessing financial support. Child Poverty Action Group<sup>11</sup> reports that because of the pandemic, nearly 6 in 10 families said they are struggling to cover the cost of three or more basic essentials, including food, utilities, rent, travel or child-related costs

Areas of the UK with the highest levels of population density and temporary accommodation were worst hit by the disease in terms of mortality and infection rates and those very same people were also the most likely to be adversely affected by financial, emotional, and practical considerations.

This subject was already being discussed by the team supporting residents in a workshop with the Curiosity Society at the time of the last report. Four areas were identified, and 1, 2 and 3 are discussed further in this section:

1. Coronavirus amplifying issues which tenants may face, such as anxiety, psychological shock, and stress.
2. Loss of services that had been helping residents to this point
3. Financial challenges to tenants related to changes of work circumstances and benefits were compounded by uncertainty about government schemes.
4. Difficulties for tenants engaging with Real Lettings particularly around digital access and experience compounded by the pressure of looking after children – this is addressed in the next section on the impact of the funds on children and families.







### 1. Coronavirus amplifying the issues tenants might already face

The ONS<sup>12</sup> reported that levels of well-being during the pandemic were at their lowest ever recorded with one in six adults experiencing depression, compared to one in ten before the pandemic. Women, unemployed adults and disabled people were most likely to experience some form of depression.

Although there is no direct measurement of people experiencing anxiety, depression, or stress, as previously discussed, there has been a downward trend in tenants' feelings of positivity which is consistent with the national picture. The reductions are seen in self-reported measures: tenant has goals (-5.2%), tenant is working to achieve goals (-4.9%) and tenant feels positive about the future (-6.6%). However, it is worth noting that the scale of reductions noted for tenants on these measures also appears less dramatic than the average national picture reported above. Furthermore, nationally, personal well-being had largely recovered in April to June 2021, returning to pre-pandemic levels so the hope is that the fund's tenants will also be experiencing increased feelings of positivity in their lives going forward.

### 2. Loss of external services that had been helping residents to this point

Whilst most organisations tried to adapt to new circumstances, many services that people rely on were closed, reduced, or altered in some way.

Within the funds, knowing who to call for support with benefits amongst tenants was down by 10 percentage points on last year (those who did not know who to call rose from 13% to 23%).

More generally, services, both within the voluntary sector and public services<sup>1</sup> were deeply affected and had to learn new ways of working under the new health measures quickly and without precedence. A Public Services Committee Report found that the effects of COVID-19 on those needing services meant:

- Insufficient support for prevention and early intervention
- Over-centralised delivery of public services, poor communication from the centre, and a tendency for service providers to work in silos rather than integrate service provision
- A lack of integration especially between services working with vulnerable children, and between health care and adult social care
- Inequality of access to public services and a lack of user voice

Digital access is again relevant here, because of its importance for obtaining benefits, employment and education. The data from the funds does not provide quantitative evidence of these, but it is almost inevitable that tenants and their families will have been adversely affected. Besides the direct shocks of COVID-19 (physical, social and economic), the effects on services could be a contributory factor to some of the reductions in some impact measures.

### 3. Financial challenges to tenants related to changes of work circumstances and benefits

Nationally, unemployment rose to 5.2%<sup>13</sup> during the pandemic, with a larger rise of 7.1% reported in London. People working in lower paid roles during the pandemic experienced a greater negative impact on their financial situations and on their health and wellbeing, as the Resolution Foundation's Low Pay Britain 2021<sup>3</sup> reported. Low paid workers employed in sectors most affected by multiple restrictions, were three times as likely as higher paid workers to experience unemployment, reduced hours or reduced pay. The retail sector, for example, saw almost 190,000<sup>14</sup> retail jobs lost between March 2020 and March 2021, the Arts, entertainment and recreation sector, saw an 8% fall in employment, and the hospitality sector, a 5% fall.

The government's furlough scheme stepped in to support more than a quarter of the UK's workforce (11.7 million<sup>15</sup>), although many people - including the self-employed and some lower paid, part time, or temporary and zero hours contracts - still lost out financially and were not eligible for the scheme,

This is the context for one of the largest indicators of change in this area, the increase in unemployment for tenants. The unemployment rate within the funds is higher than the national average due to the nature of the funds. However, this measure has seen a prolonged positive impact over the lifetime of the funds until the beginning of COVID-19.

It is therefore unsurprising that the number of tenants unemployed increased by 5.6% percentage points (from 37% to 42.6%) slightly above the national average but well below the rate in London, where the majority of the funds' homes are. Unemployment appears to have hit part time workers particularly hard with an 8% reduction in tenants working part-time and only a 1% decrease in tenants working full-time. This is in line with the Joseph Rowntree Foundation's annual poverty report<sup>16</sup> found that part-time workers had been disproportionately affected by the pandemic and that lower-paid workers were more likely to have experienced a cut to their income and hours, as well as an increase in costs associated with being at home.





The pandemic has also had an impact on many people's ability to pay bills and to continue savings commitments. In August 2020, the Citizens Advice Bureau<sup>17</sup> revealed that around 6 million people across the UK have reported falling behind on household bills because of coronavirus. It has affected one in every nine people in the UK and has disproportionately affected those with caring responsibilities with 24% of parents or those caring for a relative falling behind on essential bills (in comparison to 7% of the general population). And according to the Joseph Rowntree Foundation<sup>18</sup>, six in ten households on low incomes (62%) reported that their costs increased during the pandemic.

The ONS<sup>19</sup> reports that by December 2020, nearly 9 million people – including renters and people from minority ethnic groups – had to borrow more money than usual because of coronavirus and that some households, particularly those with low incomes, have run down savings and increased debt since the start of the pandemic.

The number of tenants saving for a deposit has fallen by a further 5%, on top of the 10% fall last year, which was a change from the positive trend of the three years before that. This is understandable given the financial challenges faced by tenants during the pandemic, and is lower than industry quoted averages. A House of Commons Library briefing<sup>20</sup> reported that between February 2020 and June 2021, 32% of people with the

lowest incomes saw a fall in savings. They also reported that low-income households, particularly families with children, had to increase their spending over lockdown periods.

As well as the availability of work, the nature of the workplace is changing. The digital transformation of work has been accelerated by necessity during the pandemic. Being able to adapt to these changes relies on many factors including stable housing, digital capabilities; digital access; adequate equipment and resources. Family structure and caring responsibilities are also relevant.

It is not surprising therefore that during this year tenants reported a drop of 6 percentage points in confidence in searching and applying for a job and a drop of 11 percentage points in those confident in getting a job.

This may highlight an opportunity to use social impact data to target interventions and funding to improve people's confidence and chances of accessing employment. Ongoing work by Resonance's "Impact Labs" team on Project SAVE is designed to do this by leveraging additional funding and encouraging positive outcomes (see summary on next page).

## Project SAVE

As part of reducing COVID-19 induced homelessness, Resonance has collaborated with Alice (a platform that automates data management, analytics and visualisation for the charity and impact sectors), and key charity partner organisations across the sector to gather data on the delivery and effectiveness of social and support services, generating insights through data analytics and machine learning modelling, to better allocate resources and improve social supports.

The SAVE project creates and automates an outcomes framework based on learning from the last seven years of property fund social impact reporting, that enables cash to be both allocated to charity partners and into a digital 'SAVE' wallet for the tenant. This wallet can be turned into cash for a deposit for the tenant to rent or buy their next property. Such behaviour 'nudging' is the first time the tenant is to be included as a cash beneficiary of an outcomes framework which are normally reserved just for the support provider. The unique landlord / tenant relationship facilitates this where it might normally be impossible.

The granular and personalised 'contracts' enabled by Alice's blockchain structure facilitate the highest level of personal data security and the ability to have multiple funding sources flowing to the outcomes those funders most value. The machine learning capabilities of the system also enable it to be optimised and further developed as new funder priorities, new data streams and new outcome evidence are brought online.

At its simplest, the SAVE project will help incentivise residents to save for a deposit by topping up their own funds when micro milestones are achieved. It will simultaneously enable funders to resource elements that are important to them and support providers to unlock income for essential support to individuals that need it.

**'Project Save' is a social impact reporting software that stores data anonymously using blockchain. The aim of this software is to better manage and use data that comes from tenants through charity partners. It can be used to capture some of the more nuanced data and help direct support to where it is most needed (i.e. tracking incidents, reported disputes, or benefits claimed) and to track positive things (e.g. client submitted a CV). It is a user-friendly, long-term tool that will use tenant impact data in an anonymous and discreet way to improve outcomes and involve tenants more directly.**







During the pandemic, people's properties became even more important. As well as their home, it was office, nursery, playground, school, and sanctuary.

### 3 THE IMPACT OF THE FUNDS ON FAMILIES AND THE IMPORTANCE OF THE EARLY YEARS

Children are key beneficiaries of the funds which currently house almost 900 children. Housing quality and the stability of a home have often been cited as key factors in the positive development of a child. It impacts educational attainment as well as the mental and physical health of the child.

In 2021 the Government released the Best Start in Life<sup>21</sup>, a vision for the first 1001 days of a child's life. In it they set out a vision for stability during the early years with support for parents. The report recognises housing as one of the key wrap-around services that impact the life of a child.

The importance of a decent home became even more important to families during the pandemic as schools and colleges closed. Based on the national figure of 87%<sup>22</sup> of children being home schooled during this period, and the number of children living in homes provided by the funds, we can estimate that over that over 700 children were home schooled. The length of time children remained at home differed by area but in many cases it was a minimum of several months. Nationally, those families with school age children reported spending between 10-16 hours per week per child supporting their children with schoolwork on top of their normal commitments.

The impact measurement and monitoring systems for the funds were not designed to focus on education but it is possible to infer what the experience of children and their parents from wider research:

- Nationally 52%<sup>22</sup> of parents said that they had struggled to continue their child's education and 28% reported an impact on parents' wellbeing. 30% of employed parents said the ability to carry out their jobs had been impacted by home-schooling.
- As with employment, digital resources were necessary to make the transition to learning at home possible. Nationally 10%<sup>23</sup> of parents reported a lack of technical devices, but this more than doubled for single parents. Although the funds do not collect information on digital access, with 42% of parents within the funds living in single adult households it is likely that this lack of digital resource affected the funds' tenants disproportionately.





# KEY COMMITMENTS

Following analysis of the impact the funds have had and the areas where we believe tenants are going to be experiencing challenges, rather than offering recommendations, the partners work together and with the Curiosity Society to identify areas of action for the year ahead. These recommendations are based on those conversations and the information within this report.

**For tenants and the funds, we think the key areas for attention are:**

1. **The importance of local communities** - Local and trusted organisations will be vital following the pandemic. The ability of a community to respond to changing circumstances and challenges relies on community engagement at a local level. The fund is ideally positioned to respond in this manner.
2. **Exacerbated structural inequalities** – The response and continued effects of COVID-19 often amplifies existing structural inequalities.
3. **Pressure on the economy** - Additional pressures on the public purse and increased levels of debt are likely to put pressure on the economy for some time.
4. **Rises in unemployment and changing labour markets** – The report warns that ‘Employment and household income levels have fallen and will likely worsen for the foreseeable future’. This is likely to affect those reliant on social security.

**These commitments respond to and seek to mitigate these areas of concern.**

## A BEING PREPARED TO MITIGATE AGAINST THE EFFECTS OF COVID-19

A report commissioned by the British Academy<sup>24</sup> on the societal impact of the pandemic suggested that the effects of the pandemic are likely to be felt for at least a decade. The report found that the pandemic has and will adversely affect those with existing inequalities leaving them even more vulnerable than before. This seems likely to be the case for families in the funds’ homes and is indicated by downward trends in employment, and upward trends around financial pressure. Although it would appear the fund’s tenants many have been more resilient when compared to some comparable statistics, it is wise to improve support for those that already need it and to have support in place for potentially increasing numbers. Last year’s report made two recommendations related to supporting tenants, with the starting point being rent arrears, although also with coronavirus in mind. They are restated here because of their continuing and potentially increasing relevance:

- **“Design a once-off intervention** to clear the small number of high arrears cases, not by enforcement, but by resourcing case work and creating a rescue package for those that require much more support than Real Lettings can provide. Mental health, general support needs and benefits issues, often operating together, are more than individuals can sort out on their own. Real Lettings has absorbed arrears from people who would normally be pushed out. Additional resources could be focused here to achieve deep social impact for a small number of people.
- **“Develop pre-crisis support.** A modest investment in pre-crisis support can reduce the likelihood that people get into serious arrears by intervening sooner. The SAVE project could help, but in addition this probably requires several staff with relatively small caseloads. This is also a sensible investment to mitigate likely shocks, including from coronavirus.”

Being able to identify those tenants most in need of support before the situation becomes untenable will be crucial over the coming years. The use of targeted information provided by SAVE could prove life changing for many tenants and help save costly interventions by the funds partners and other services by targeting preventative action.

## B USING PROJECT SAVE TO TARGET SUPPORT

The funds have been using data to drive policy since their inception and this report is evidence of that. Looking at the big picture over the year helps to identify best practice, challenge assumptions and design future programmes of work.

What the review process cannot do is identify where support is needed on an individual basis in real time. SAVE will use modelling to target services to individuals and groups most in need of support, allowing preventative work and fast responses to community needs. This directly answers the question of how the funds work to engage the community at a local level when it comes to specific needs, and this has been identified as one of the key factors in mitigating the effects of COVID-19 in the future.

As well as directly working with groups and individuals with a strong preventative plan the other way that the funds can work to build on their community cohesion is to work alongside communities and give voice to their tenants.

## C LISTENING TO TENANTS

The funds are distinguished from other providers by their demonstratable mission. Whilst ensuring the funds are able to grow and provide a return to investors, the core purpose is and has always been tackling the pernicious problem of homelessness in the UK. The focus of the review and the enormous amount of work that goes into gathering data speaks to the relational nature of the organisations that work within the funds.

Both the Social Housing White paper (2020)<sup>25</sup>, the Charter for Social Housing (2021)<sup>26</sup> and the British Academy COVID-19 report urge landlords to listen to the voices of tenants. A consistent c.50% contact rate for the review means that people supported within the funds are always in contact with their landlords and are able to discuss their circumstances regularly as individuals.

The next step in this journey is to create a forum for tenants to have a platform for regular effective engagement. This change in culture will add a third layer of information gathering to the funds impact monitoring and management and will allow the funds’ partners to listen to and react more directly to tenants. Listening and understanding lived experience of issues will further guide the funds to tackle the systemic issues of homelessness and support those disproportionately affected by COVID-19 because of social and structural inequalities.

A tenants’ forum is more than an excellent method of gaining first-hand information from tenants. It builds stronger, more sustainable relationships with tenants, it potentially empowers people and helps foster self-reliance. This type of empowerment model reflects the difference between these funds as mission driven and other funds whose prime objective is financial. Together with the review and the targeting information provided by SAVE, this 360° feedback will further the mission of the funds and increase its impact. The partners are committed to developing and testing a suitable structure in the coming year.

“We need a wholesale change in the way the sector is regulated, housing providers are held to account, residents’ interests are protected, and residents’ voices are heard.”

**Grenfell United tenant’s forum in their response to the Social Housing green paper (Nov 2018)**

# RESONANCE PROPERTY FUNDS AREAS OF IMPACT

Since the launch of our first impact property fund in 2013, our model of transforming lives through impact investing has proven to be a powerful mechanism that delivers impact on a big scale.

Following the success of its first three homelessness property funds (RLPF1, NHPF1 and RLPF2), in 2020/21 Resonance successfully launched four new property funds. This includes two new homelessness property funds: National Homelessness Property Fund 2 and Resonance Everyone In fund. Just like our existing funds, these new funds are providing decent, safe and affordable homes for people sleeping rough or at risk of or experiencing homelessness. The funds purchase and refurbish properties suitable for each tenant group before handing properties over to charity or housing partners. These partners then support tenants to move into their new homes, whilst either providing or signposting tenants to specialist support services enabling tenants to make positive steps forward in their lives.

These experienced providers clearly understand the needs of the individuals they work with on a daily basis, and listening to them, we have focused on delivering the homes that people need to live independent lives in a safe, affordable, secure home. And, having established partnerships with initial housing and charity partners, these new funds are continuing to add to the number of housing providers and charity partners they work with.

Resonance has three distinct impact focus areas within its property funds initiative, all of which have been designed and developed hand-in-hand with our funds' partners.

## IMPACT PROPERTY FUNDS



### HOMELESSNESS

#### 5 FUNDS

Real Lettings Property Fund 1 & 2, National Homelessness Property Fund 1 & 2, Resonance Everyone In fund.

Our **first property fund** was launched in 2013 with Charity Partner St Mungo's

Since purchasing properties outside London, we now work with a range of charity and housing provider partners across the UK including the Greater Manchester homelessness housing consortium, Let Us.

#### Focused on:

People who are homeless, living in inappropriate accommodation such as hostels or B&Bs, or who are sleeping rough

#### Investors include:

Pension funds, local authorities, trusts and foundations



### LEARNING DISABILITY

#### 1 FUND

Resonance Supported Homes Fund

**Better long-term lease model** for the learning disability sector launched in July 2020

Charity Partners include Reside Housing and United Response

#### Focused on:

Providing housing and specialist support for adults with learning disabilities, autism and mental health issues

#### Investors include:

Local authorities and trusts



### VULNERABLE WOMEN

#### 1 FUND

Women in Safe Homes fund

**World's first** 'gender-lens' impact investment property fund launched in December 2020

Charity partners include: Preston Road Women's Centre (Winner), Refuge, Nacro, Daizybell and SaferPlaces

#### Focused on:

Women experiencing homelessness due to: domestic abuse, prison leavers, mental health issues

#### Investors include:

Overseas investors, trusts and foundations



# FOCUS 1: HOMELESSNESS

**National Homelessness Property Fund 2 (NHPF2)** has been created to help meet the increasing demand for decent and affordable homes for people who are homeless or at risk of homelessness. The fund formed its first partnership with Let Us, and is acquiring and refurbishing properties before leasing them to its partners, with an initial focus on buying affordable homes for people in need of housing in the Greater Manchester region. The fund is now expanding nationally, having recently received further place-based investments.

What National Homelessness Property Fund 2 aims to achieve:



Initial Housing Partner



The Greater Manchester Ethical Lettings Agency is run by a group of 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.

Why the fund is needed:



**274,000 people** in England are currently homeless, including 126,000 children

Of these:

- **250,000 people** living in temporary accommodation
- **15,000 single** people living in hostels
- **183,000 households** tipped into homelessness since the start of the pandemic
- **1.6m** on social housing waiting lists



First homes purchased and tenants housed  
**AUTUMN 2021**



The fund aims to purchase  
**870 PROPERTIES**  
including one-bedroom, studio and family homes



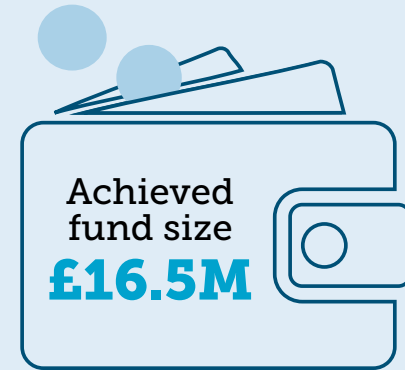
The fund aims to provide  
**THOUSANDS OF PEOPLE**  
with long term homes



Launched  
**DECEMBER 2020**  
Location  
**UK-WIDE**

**Resonance Everyone In Fund (REIF)** was created in response to the increasing demand for decent housing for rough sleepers in London, as a result of COVID-19. During the pandemic and across England in 2020, around 37,000 people were successfully moved off the streets and into emergency accommodation as part of the government's Everyone In scheme. Since then, however, the easing of lockdowns combined with new economic pressures have resulted in more - and in some case new – people becoming homeless. The fund leases properties to its charity partner, Nacro, ensuring tenants receive specialist support for up to four years.

What Resonance Everyone In Fund aims to achieve:




Charity Partner



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.

Why the fund is needed:



- **11,018 people** rough sleeping in London, a 3% increase on 2019/20
- **7,531 people** rough sleeping in London for the first time (68% of all people sleeping rough), a 7% increase on the number of new rough sleepers 2019/20
- **94% increase** in rough sleeping numbers in London since 2011/12



First homes purchased and tenants housed  
**SUMMER 2021**



The fund aims to purchase  
**60 PROPERTIES**  
including one-bedroom and studio apartments



The fund aims to provide  
**200 ROUGH SLEEPERS**  
with affordable homes



Launched  
**MARCH 2021**  
Location  
**LONDON**

## FOCUS 2: LEARNING DISABILITY

Working alongside **Reside Housing Association** and **United Response**, Resonance has co-designed the **Resonance Supported Homes Fund** a sector wide solution for the supported housing needs of people with learning disabilities, autism and mental health challenges. The Fund's charity partners provide each person with individualised and tailored support needed to lead their lives with independence.

What Resonance Supported Homes fund aims to achieve:



Initial Charity Partners



Why the fund is needed:



- **1.5 million people** in the UK have a learning disability
- **38%** live with family and friends
- **22%** live in a registered care home
- Only **16%** live in supported accommodation
- **40%** want to live independently in their local community



First homes purchased and tenants housed

**AUTUMN 2021**



The fund aims to purchase

**275 PROPERTIES**

including blocks of flats, houses, bungalows



The fund aims to provide

**500 PEOPLE**

with long term homes



Launched  
**JULY 2020**

Location  
**NATIONWIDE**

## FOCUS 3: VULNERABLE WOMEN

The **Women In Safe Homes** fund, believed to be the world's first gender-lens property fund, was created - and is co-managed by a joint venture of Resonance and **Patron Capital** - as a solution to the lack of affordable, safe and secure homes for women who are experiencing homelessness, have been involved with the criminal justice system, are survivors of domestic abuse or have other complex needs. The fund's charity and housing partners provide women with specialist and housing support enabling them to recover from trauma, abusive or difficult circumstances so that they can find stability and rebuild their lives alongside sustaining their tenancies.

What Women in Safe Homes fund aims to achieve:



Initial Charity Partners



Why the fund is needed:



- **1.6 million women** experienced domestic abuse in 2020
- **57.2% of referrals** to refuges are turned away
- **2 in 5 women** leave prison without settled accommodation
- **7 in 10 women** in prison are survivors of domestic abuse
- **35% of women** who have slept rough left home to escape violence



First homes purchased and tenants housed

**AUTUMN 2021**



The fund aims to purchase

**650 - 1,300 PROPERTIES**

including refuges, 2-bedroom and family homes



The fund aims to provide

**6,000 WOMEN**

with homes over the fund's lifetime



Launched  
**DECEMBER 2020**

Location  
**NATIONWIDE**



# APPENDIX

## RESONANCE HOMELESSNESS PROPERTY FUNDS



# ENDNOTES

1. National Housing Federation: People in Housing Need
2. Shelter
3. Resolution Foundation: Low Paid Britain
4. London Councils: Forecasting the Impact of COVID-19 on London's Unemployment Rates
5. Trust for London: London's Poverty Profile 2021
6. Office for National Statistics: Coronavirus and home schooling in Great Britain
7. Climate Change Committee: Sustainable Health Equity: Achieving a Net-Zero UK
8. Department for Business, Energy & Industrial Strategy
9. Office for National Statistics: Energy Efficiency of Housing in England and Wales
10. Joseph Rowntree Foundation: Dragged Down by Debt
11. Child Poverty Action Group: Poverty in the Pandemic
12. Office for National Statistics: Coronavirus: latest insights
13. London Councils: Forecasting the Impact of COVID-19 on London's Unemployment Rates
14. Centre for Retail Research: The Crisis in Retailing: Closures and Job Losses
15. House of Commons Library: Coronavirus Job Retention Scheme: statistics
16. Joseph Rowntree Foundation: Annual Poverty Report
17. Citizens Advice Bureau: Six Million Fall Behind on Bills
18. Joseph Rowntree Foundation: Dragged Down by Debt
19. Office for National Statistics: Coronavirus: Impact on household savings and debt
20. Resolution Foundation: The effects of the pandemic on the income, saving and borrowing of UK households
21. GOV.UK: The Best Start for Life: a vision for the 1,001 critical days
22. Office for National Statistics: Coronavirus and home schooling in Great Britain
23. Ofcom: Children and parents: media use and attitudes report 2020/21
24. The British Academy. The COVID Decade: understanding the long-term societal impacts of COVID19
25. GOV.UK: Social Housing White Paper
26. GOV.UK: The Charter for Social Housing Residents: Social Housing White Paper

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