

HELPING TENANTS SAVE FOR THEIR FUTURE

PROJECT SAVE

For tenants who have experienced homelessness, or even the threat of it, realising they finally have a safe roof over their heads and the support to help them rebuild their lives, is the foundation from which they can finally turn their eyes to planning their future. Project SAVE is one way that Resonance and our expert housing partners are helping our tenants to build a way forward to save a deposit for a future home, as well as encouraging them to develop the skills and relationships they may need to become more resilient and independent.

WHAT'S THE NEED?

Through our social impact property funds we work closely with housing partners to provide a home and expert support for individuals and families facing a housing crisis.

Enabling our tenants to move-on to independent living when they are ready, and successfully continuing their housing journey into the private rental sector, is something that we are committed to do. In the current challenging economic climate, this is proving harder for tenants to achieve:

- Private landlords can require 5 weeks rent as a deposit
- Average UK rental deposit is £1,434¹
- Only 14% of our tenants (who answered a survey) are saving
- 34% of UK adults have either no savings, or less than £1,000 in a savings account²

HOW DOES PROJECT SAVE HELP?

Project SAVE aims to strengthen tenants' resources, by helping to incentivise them to save for a deposit by topping up their own funds when certain milestones are achieved. Milestones include such things as building additional relationships and/or developing new skills.

Project SAVE will also aim to unite tenants, housing partners, local authorities, investors and others, around shared priorities that support and develop a positive journey for tenants away from vulnerability, and towards independent living. It will also provide valuable insights into the impact of this journey.

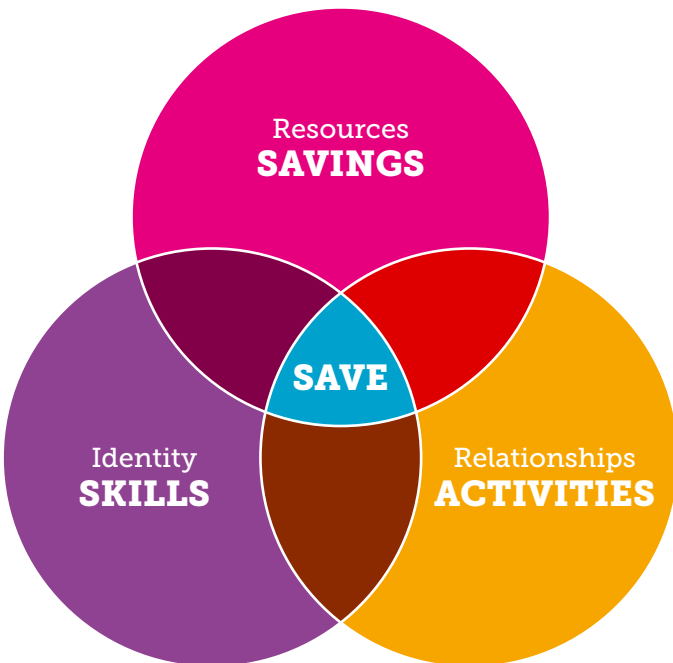
FOR TENANTS, PROJECT SAVE FOCUSES ON THREE KEY AREAS:

- 1 Strengthening tenants' **resources**, through creating a way that progress can be securely linked to cash savings for a future home deposit;
- 2 Developing tenants' **relationships**, through shared activities and experiences, alongside others, in their local community;
- 3 Building tenant's **identity**, through training and skills development that is externally validated, recognised and communicated to others.

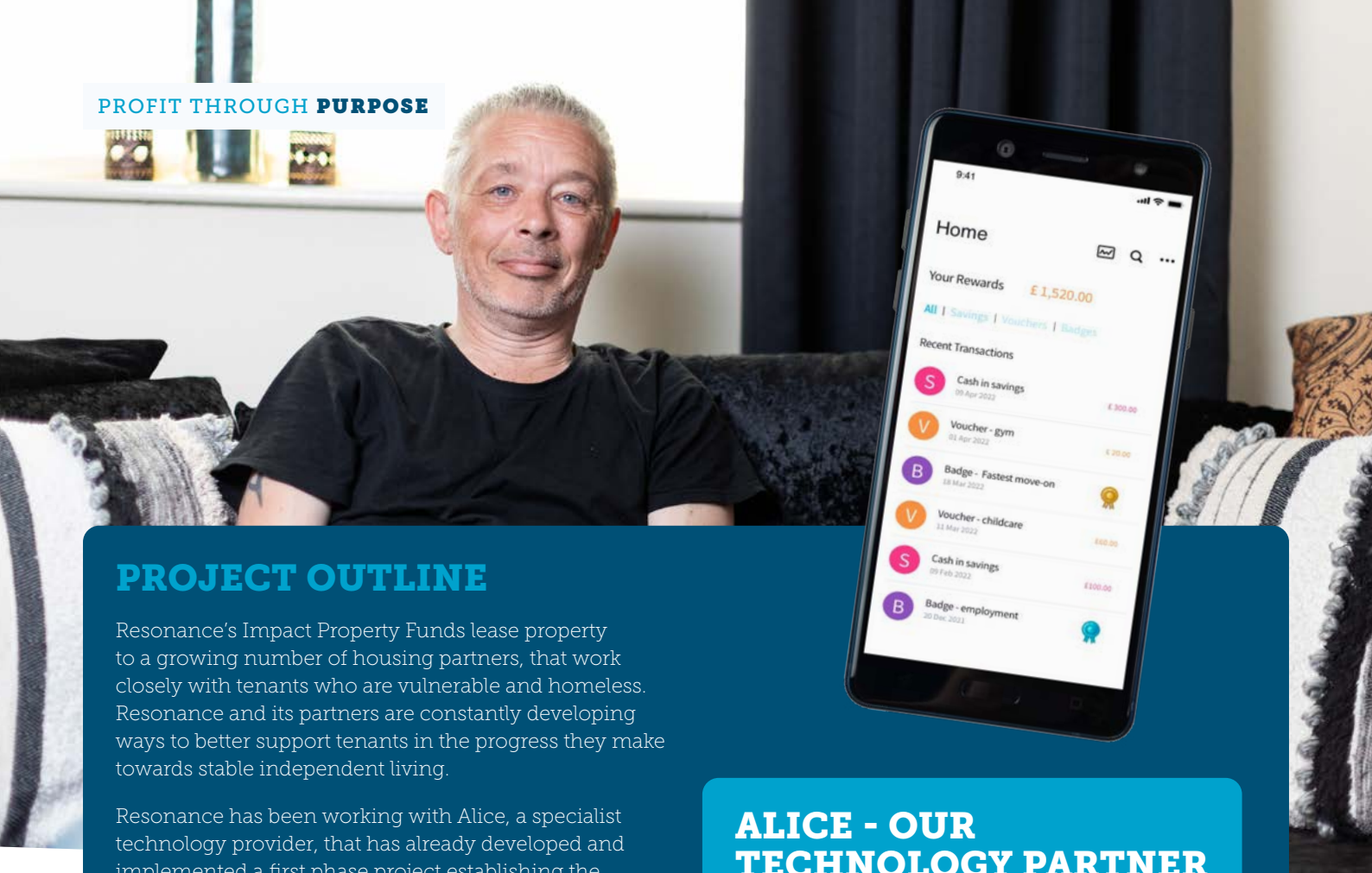
For Housing Partners, Project SAVE creates ways to both manage, and be rewarded for, delivering the support to tenants in verifiable ways that allow benchmarking, learning and communication with commissioners.

For Investors, Project SAVE gives a visibility and granularity of impact understanding, that protects the tenants' privacy, while allowing progress to be measured against the investor's own priorities and frameworks.

For Local Authorities and similar organisations, Project SAVE creates both support and relationship building with tenants through encouraging their engagement with a range of local services.



1. <https://www.propertyreporter.co.uk>
 2. <https://www.money.co.uk/savings-accounts/savings-statistics>



PROJECT OUTLINE

Resonance's Impact Property Funds lease property to a growing number of housing partners, that work closely with tenants who are vulnerable and homeless. Resonance and its partners are constantly developing ways to better support tenants in the progress they make towards stable independent living.

Resonance has been working with Alice, a specialist technology provider, that has already developed and implemented a first phase project establishing the baseline for detailed analysis of data from housing partners and tenants, with funding from the Sustainable Innovation Fund³.

Project SAVE creates and automates an outcomes framework, based on learning from the last eight years of property fund social impact reporting. This enables funds to be both allocated to housing partners, and placed into a digital 'SAVE' wallet for the tenant. This balance in the tenant's wallet can be turned into 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.

As an example of this in action, when a tenant pays their rent on time for six months consecutively, they would receive a digital Rent Payers Badge, that could help them if they were going into the private rental market, as proof of being a good tenant.

The granular and personalised 'contracts' enabled by the blockchain structure used for this project 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.

ALICE - OUR TECHNOLOGY PARTNER

Alice is an award-winning decentralised impact measurement platform that has delivered very innovative projects for many organisations, including St Mungo's and Emmaus, amongst others.

Project SAVE 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 other elements that are important to them, and support providers to unlock income and other resources for essential support to individuals that need it.

The same mechanisms, available to the tenant and the housing partner through easily accessible mobile and desktop interfaces, allow:

- **Cash** to be saved into a tenant's savings account (including escrow control if agreed)
- **Vouchers** to be earned and spent in relationship building activities, such as for gym membership, childcare etc., (including links to local authority services)
- **Digital badges** to be held as part of enhancing and recording new skills and abilities, recognising specific achievements, training or progress (including recognised third-party accreditations)

3. Innovate UK allocated £55 million to new R&D projects focusing on sustainable economic recovery from COVID-19, of which this project is one of the successful applications in round one.

NEXT STEPS

We are now looking for further grant funding to join existing support from the Esmée Fairbairn Foundation to join us on this exciting and impactful project, to allow us to further develop and test the tenant support elements of Project SAVE.

Phase two of this project needs up to £1m of grant funding to allow for further development of the project (c.£200k on development of the underlying system) and piloting with housing partners and tenants (c.£800k of grant benefit, with c.£750k going directly to tenants, based on the supported changes encouraged by this programme).

BENEFITS TO SECTOR, INVESTOR AND PARTNER

- Expedite access to capital and increase grant funding and investments.
- Gain greater understanding of tenant behaviour, yielding new insights, approaches and, as a result, greater impact.
- Foster a more sustainable collaboration between funders, service providers and the people they support.
- Encourage deeper relationships and long-term collaboration amongst actors in the impact investment and social services sectors.
- Gain insights on tenants with financial difficulties, and predict the probability of them being in rent arrears, to take preventative measures (social support, personalised help etc).
- Significantly reduce admin and management costs, by automating deeper insight for impact reporting.
- Ability to create bespoke dashboards based on relevant insights required per project, and personalise those dashboards for individual grant-funder and impact investor, based on their data requirements.
- Enable benchmarking and comparison with relevant projects in the same sector, with different cohorts, territories and countries at a bigger scale.
- Spearhead a sustainable and responsible data economy that delivers social value.
- Establish a forum for storytelling, outreach and discoverability of effective projects for funders and impact investors.

IF YOU WOULD LIKE TO FIND OUT MORE ABOUT PROJECT SAVE THEN PLEASE GET IN TOUCH



Martin Lawson
Head of Impact & Innovation

📞 0161 546 5665

📞 079900 39900

✉️ martin.lawson@resonance.ltd.uk



resonance.ltd.uk Resonance Limited @resonanceltd Resonanceltd

Sign up for our newsletter on our website