

DELIVERING

THE RIGHT HOMES FOR PEOPLE WITH
LEARNING DISABILITIES AND AUTISM

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ABOUT THIS REPORT

The Resonance Supported Homes Fund (RSHF) is a social impact investment property fund launched in July 2020. It was created to provide a solution to the desperate housing shortage that leaves thousands of adults with learning disabilities, autism and mental health issues living in inappropriate housing, or on long waiting lists for housing.

This is the third social impact report for the fund and covers the period from April 2022 to the end of March 2023. During this twelve months, the fund has built momentum in deployment, focusing in particular, on purchasing properties in Oxfordshire and the Greater Manchester regions. The fund has recently welcomed its third housing partner, **Golden Lane Housing**, a charity that works with people with learning disabilities and autism to provide supported housing around which they can build their lives.

This year it has handed over five properties, ranging from a one-bedroom flat to shared housing in the form of detached homes and bungalows, to one of its housing partners, **United Response**. The fund has eleven properties currently undergoing a range of improvements to make them more energy efficient and suitable for the needs of tenants.

The fund has now committed 58% of its capital raised to deployment, with sixteen properties in the portfolio so far, a further three approved by its Investment Committee and a strong pipeline based on housing partner needs.

As the fund continues to build momentum, buying, refurbishing and handing over more properties to its housing partners and housing more people with learning disabilities and autism, this report will assess in more detail its impact on tenants and the organisations it has partnered with through the impact metrics and goals it has committed to.

This report was prepared by Resonance's Impact and Innovation and Communications teams, with contributions from the fund's housing partners, investors and key stakeholders. Grateful thanks to the fund's partners, staff and tenants who made the writing of this report possible.



ABOUT THE FUND

The fund is actively purchasing, refurbishing and handing over properties to its housing partners. The portfolio of housing chosen with housing partners is intentionally aligned with the individual needs of tenants with learning disabilities and autism, ensuring the right property is bought for and with each tenant. This means that each person has choice about, and input into, the decision around the property that will become their home. The fund's focus is now very much on deployment of existing capital raised to meet the needs and requirements of its housing partners.

Properties have so far been purchased in South Shields, Wiltshire, Oxfordshire, the South East, West Yorkshire and the North West.

The huge need for the right supported housing for people with learning disabilities and autism continues. According to the 'A Lifeline for Lifetime Independence' report¹, written by Housing LIN and commissioned by the Learning Disability and Autism Housing Network, supported housing provides a critical role in enabling people with learning disabilities and autism to live independently within local communities. However,

- Only **23%** and **25%** of people with learning disabilities and autism respectively, live in supported housing, of which,
 - **66%** of supported housing is shared accommodation and **34%** self-contained, and,
- It is predicted that the number of adults with learning disabilities and autism is likely to increase by about **20,000** over the next fifteen years, so the critical need for the right housing will also rise

The fund is beginning to make a contribution towards decent housing solutions for its tenants. Seven people are now living in a mix of the fund's shared and one-bed housing that suits their individual and collective needs. They are all being supported by housing partner, **United Response**, to live independent lives in the homes and communities in which they live. And with more properties currently undergoing refurbishment to improve their energy efficiencies and to ensure they meet the needs of the tenants that will be calling them home, the expectation is that in the next few months, an additional thirty-eight bedspaces will provide decent homes for even more people.

The fund has raised **£15.25m** in capital from four investors which has enabled it to so far purchase sixteen homes for people who are in desperate need of a home of their own, where they can live their lives how they choose.

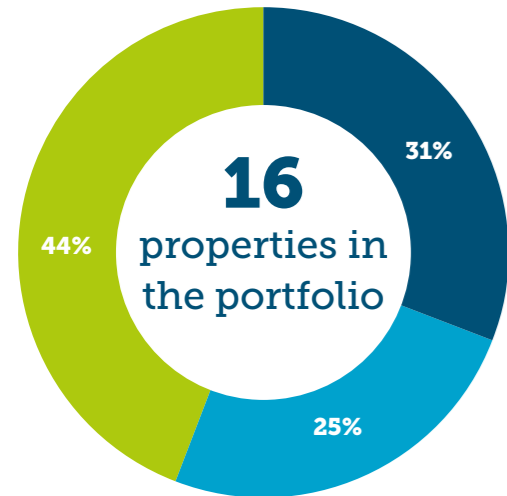
"WE KNOW HOW TRANSFORMATIVE THE RIGHT HOME CAN BE IN CHANGING THE LIVES OF PEOPLE WITH LEARNING DISABILITY AND AUTISM."

MARK DYER,
DEVELOPMENT MANAGER,
UNITED RESPONSE



IMPACT AT A GLANCE

The fund is purchasing a mix of property types reflecting the varying needs of tenants. **69% OF PROPERTIES** in the portfolio are shared housing - bungalows and family-sized homes - whilst around a third are single-bedroom homes.



Additional properties in the process of being purchased

- Flat/apartment
- Bungalow
- Shared house

7 tenants housed in 3 homes

100% of properties had their EPC ratings improved during refurbishment*

4 INVESTORS



“My home has changed my life ... I feel like a queen!”
RACHEL, TENANT

FIRST TENANT SURVEY

Homes are meeting tenants' needs, including:

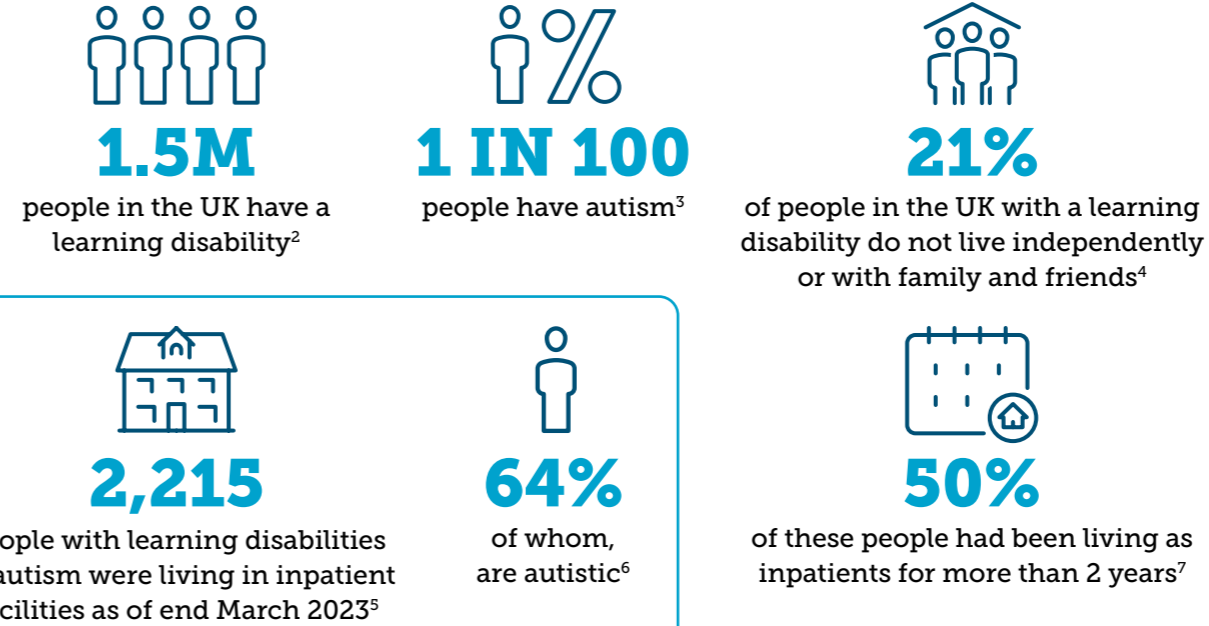
- They liked their home
- There are places to go and things to do near their home
- There is public transport close by

3 HOUSING PARTNERS



£15.2M raised

WHY THE FUND IS NEEDED



“There were a number of reasons why Big Society Capital chose to invest in the fund, including Resonance’s credibility in designing and operating housing funds for vulnerable groups – very much in alignment with our property market system aims. Additionally, there remains an ongoing and strong impact case for this high need group and ability for select housing partners to provide better outcomes via this model. We also liked the co-development approach with a systems lens, and input from the fund’s housing partners.”

BRIDGET ZHANG,
INVESTMENT MANAGER,
BIG SOCIETY CAPITAL

“We are delighted to be working with Resonance and its Supported Homes Fund. Resonance has a long proven ability in the homelessness sector of sourcing properties that are suitable for tenants and long term operational partnerships with other housing associations. The work Golden Lane Housing and the fund will be carrying out together, will ensure it contributes to addressing the great need for supported housing for people with learning disabilities and autistic people.”

JOHN VERGE, CHIEF EXECUTIVE OF GOLDEN LANE HOUSING

THE KEY SUSTAINABLE DEVELOPMENT GOALS



“It was valuable to meet the fund team across management, acquisition, and refurbishment during our in-person visit in Spring 2022. We subsequently had good support from Andy and Craig in understanding the fund’s view of forecasting during the investment period (pattern of acquisitions across property types and geography).”

KUMAR GHOSH, INVESTMENT MANAGER, BARROW CADBURY TRUST

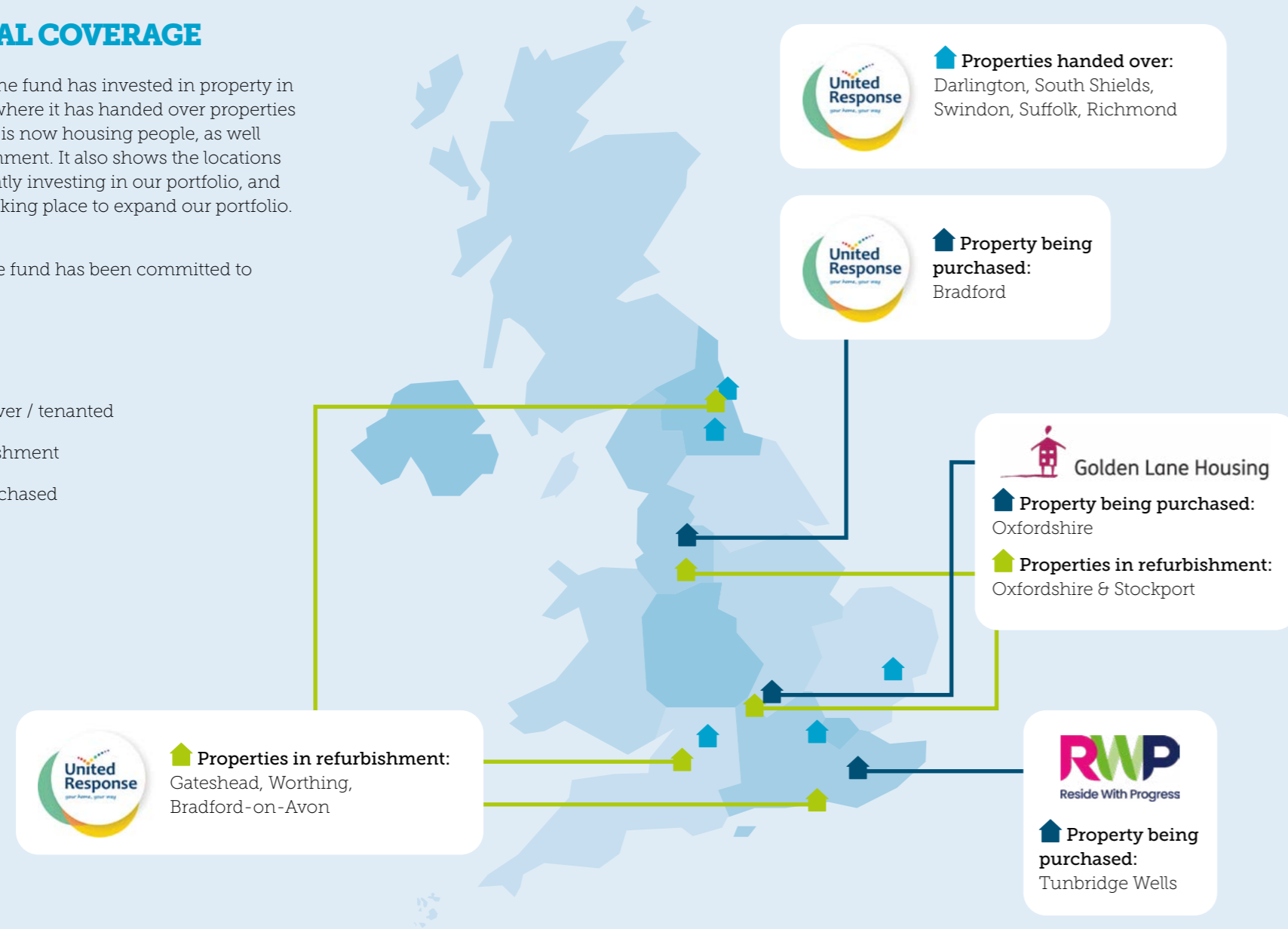
GEOGRAPHICAL COVERAGE

The map shows where the fund has invested in property in England. This includes where it has handed over properties to housing partners and is now housing people, as well as properties in refurbishment. It also shows the locations where the fund is currently investing in our portfolio, and where discussions are taking place to expand our portfolio.

So far, 58% (£8.9m) of the fund has been committed to deployment.

PROPERTIES

- Properties handed over / tenanted
- Properties in refurbishment
- Properties being purchased








"It very much felt like a home and Holly, Joe and Ben all seemed very happy there. We were really impressed. This is certainly a model to aspire to for other 'services' like this, it is truly a lovely place."

HEAD OF QUALITY AND SAFEGUARDING, UNITED RESPONSE

NOT YOUR AVERAGE FUND




For our Tenants

The main objective of the fund is to offer secure and suitable accommodation to people with learning disabilities and autism, allowing them to gain independence and exercise their own choices in life through support services provided by the fund's housing partners.

-  **Choice**
Working with the support provider to identify the right type of home
-  **Community**
Homes are at the heart of local communities, close to key services such as shops, GP surgeries, support services and good public transport
-  **Independence**
Working with the support provider to grow independence, by shaping the support needed for every individual
-  **Fit for purpose**
Homes refitted to requirements and support tailored to need
-  **Long term home**
No time limit – this is HOME




For our Housing Partners

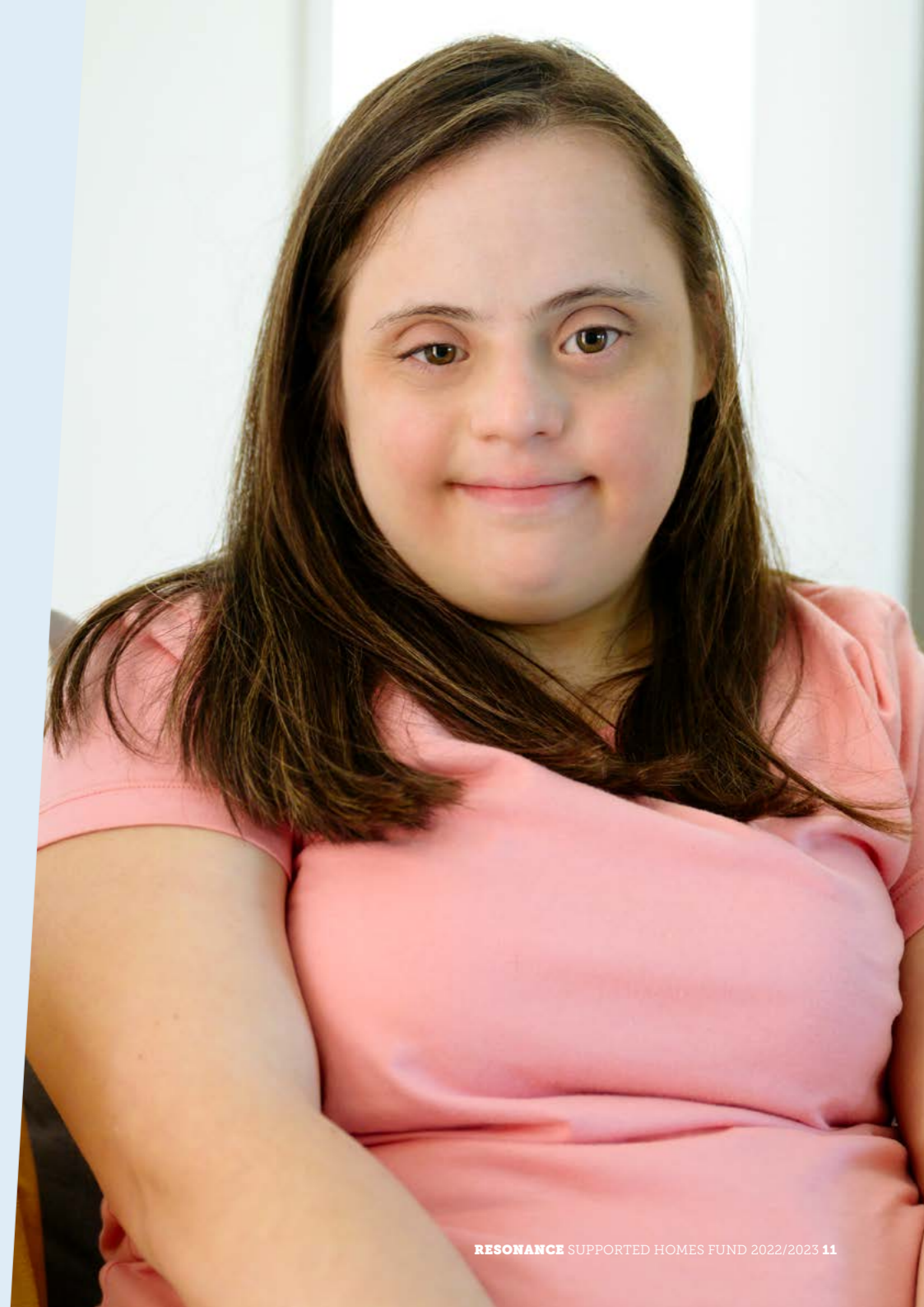
The fund aims to support partners to grow their experience and expertise in property management, to grow their portfolio of properties and to strengthen their financial position.

-  **Bespoke sourcing**
Finding the right home in line with the specification for every individual
-  **Property refurbishment**
Managing and adapting homes to a high standard prior to lease commencing
-  **Fair leases**
Partner centred, shorter than average lease tenure and appropriate break clauses

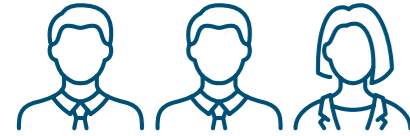
For the Sector

This year, the fund managers have been considering how the fund is a vehicle for learning, and how its systemic impact is likely to come more from this than direct scaling of the fund.

-  **Increased housing supply**
Available in the community for use by those who need specialised housing
-  **Creating a pathway**
For individuals to step down to/or move on to
-  **Measurable social impact**
Providing suitable housing and increasing positive outcomes for people with learning disabilities on their journey to independent living



THE FUND'S TENANTS



Holly, Joe & Ben in Richmond

Holly, Joe and Ben have now been living in their shared home for about eighteen months and all three are doing well. They have settled into the area and local community very easily and quickly and are all part of the street's WhatsApp group. All three have strong local relationships, attend the local college and spend time with their families.

"The property has allowed them an opportunity to live independently but with the benefit of having family close by."

During the Platinum Jubilee of Queen Elizabeth II, the tenants were part of the local group organising a jubilee street party, and hosted garden parties.

Holly, Joe and Ben's families were enthusiastic about their engagement in the process of finding the right house, and the bespoke nature of the housing offer.

TENANT SURVEY

Holly, Joe and Ben took part in a short collective tenant survey, with support from one of their housing and tenant support officers. They agreed that:

-  They liked their home
-  They chose how to decorate their home
-  People helped them move in
-  They like their neighbours
-  There is public transport close by
-  There are places to go and things to do near their home
-  They all help to decide on their house rules
-  Their home doesn't need any repairs
-  Support staff help them report repairs if needed

TENANTS' VOICES

We wanted to ensure that tenants' voices would be included in this year's report, and so three of the tenants housed by United Response completed a short, written feedback survey for us, with support from their families. Each question asked tenants to respond by giving a 'thumbs up' or 'thumbs down', answer. Next year we hope to survey more tenants in a similar way.



Jack, David & Thomas in Lowestoft

Three young men, Jack, David and Thomas, all aged in their twenty's and with high support needs moved away from their families and into a shared property in Suffolk in August 2022. This is a first experience of supported housing for all three, who were unknown to each other beforehand. Between them they are receiving around two hundred hours of full, on-site support every week from United Response's support team.

"This support is helping the tenants to gain valuable skills and life experiences in a more independent setting and within their local community."

The property itself meets all housing needs for the three young people. It has good connections to the local community, their family and friends, local amenities and services. It also has excellent public transport links and is close to the support service base.



Rachel in Darlington

United Response has been supporting Rachel to live on her own for the last ten years. She is vulnerable, has learning disabilities and mental health challenges, and requires 24-hour support.

Rachel had been living in an increasingly difficult situation in an area that was experiencing increasingly worsening antisocial behaviour. This was having a detrimental impact on her mental health and wellbeing. She really needed to move and was identified as being someone the fund could help by purchasing a home to suit her needs out of that area.

With support from United Response and her sister, Rachel was able to choose her new home in Darlington. It is a one-bed bungalow with a large, enclosed garden, including a permanent BBQ, with overnight space and facilities for support staff to ensure continuity of the 24-hour support that Rachel needs. The property is in a lovely community, close to Rachel's existing support network - her family and friends - as well as local amenities and services, green spaces and the support service base. It also has excellent public transport links enabling Rachel to easily visit friends or go shopping.

Rachel's housing support officer reported that in the six weeks since she moved into her new home, it had already had such a positive impact on her wellbeing. Rachel has said herself that her new home has "changed her life" and that it is so lovely she "feels like a queen!"

HOUSING PARTNERS

This year the fund has continued to work with its two existing partners, focusing on sourcing the right properties to meet the needs of partners and tenants. Housing partners set bespoke property criteria with individual tenants in mind and are involved at every step of the acquisition, approval and refurbishment sign offs for every property the fund purchases.

The fund has also been working to establish new housing partnerships, including with its newest partner, **Golden Lane Housing**.



UNITED RESPONSE

United Response is a national charity that works with adults and young people with learning disabilities or mental health needs. They are a community-based organisation working in England and Wales, providing bespoke residential care, supported living, day services and employment support. United Response has particular expertise in working with people with complex needs including those with profound learning disabilities.



RESIDE WITH PROGRESS

RWP is one of the UK's largest providers of supported living accommodation for people with a learning disability, autism, an acquired brain injury or a mental health condition.

As a housing provider, they seek to positively impact people and communities by providing high-quality homes, supporting independence, and creating opportunities. As trusted experts in their field, they are focused on quality and are committed to working with adults with autism and learning disabilities, their families, and advocates to provide high quality, accessible homes where people can live happily with support.



GOLDEN LANE HOUSING

Golden Lane Housing (GLH) is one of the country's leading supported housing landlords for people with learning disabilities and autistic people.

Established by Mencap in 1985, and becoming independent in 2022, GLH currently has over 2,500 people living in properties across England, Wales and Northern Ireland.

GLH is also a member of the Learning Disability and Autism Housing Network, a coalition of housing associations across the UK which provide housing for people with learning disabilities and autistic people. The Network's aim is to tackle the challenges that people with learning disabilities and autistic people face finding quality housing that meets their needs and offers them a lifetime of independence, as well as campaigning for positive change in supported housing regulation.

HOUSING PARTNER SPOTLIGHT: UNITED RESPONSE

A Q&A with Mark Dyer, Head of Development

United Response partnered with the fund at launch, in July 2020. It is the fund's first housing partner to be housing and supporting tenants. In this Q&A, Mark Dyer, United Response's Development Manager answers some key questions about the partnership between the fund and United Response.

What attracted United Response to the Resonance Supported Homes fund?

The main things that attracted us to partner with the fund are shared values, the lease terms offering us a balance of risk, and the established good relationships at executive level.

What's worked well so far?

The flexibility of approach the fund takes, and we always find a solution together, but it does take time. Additionally, shared values and the motivation behind the fund - and transparency of the fund - are all valued in the partnership. I would describe the fund's ability to problem solve any issues that arise, as very good and that it demonstrates an excellent collaborative working approach. The overall working partnership with Resonance is good, with good access to the Resonance team working on this fund.

What would help strengthen the partnership between the fund and United Response over the next twelve months?

Whilst the team always find solutions to issues if they arise, quicker responsiveness - and quicker delivery of properties - would help strengthen our partnership even more.

Over last twelve months, what changes have you observed in the Supported Homes sector?

Generally, the economy has made it a more difficult sector and economic factors have put a lot of pressure on other funding streams. The commissioning environment is more dynamic.

What has the fund allowed United Response to do differently?

It has allowed us to develop our bespoke individual housing offer.

If the fund didn't exist, what might United Response have done instead?

If the fund didn't exist, we would find it very difficult to meet the individual housing requirements of the people we support. Very few other funds offer us the flexibility that this fund does.

“ We know how transformative the right home can be in changing the lives of people with learning disability and autism. So, Resonance has been a real 'anchor' for us in enabling us to provide a bespoke housing solution for people that deserve homes of their own. One of the things I have been impressed with this year, has been the ability of the fund to expand its team to deliver the property pipeline so that we can help more people access the housing that's right for them. ”

MARK DYER, DEVELOPMENT MANAGER, UNITED RESPONSE



SUSTAINABLE DEVELOPMENT GOALS

All Resonance impact investment funds, including the Resonance Supported Homes Fund, make significant contributions to the United Nation's 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 Resonance Supported Homes Fund currently contributes to the following three sustainable development goals:



SDG3 - Good Health & Wellbeing for all at all ages is essential to sustainable development

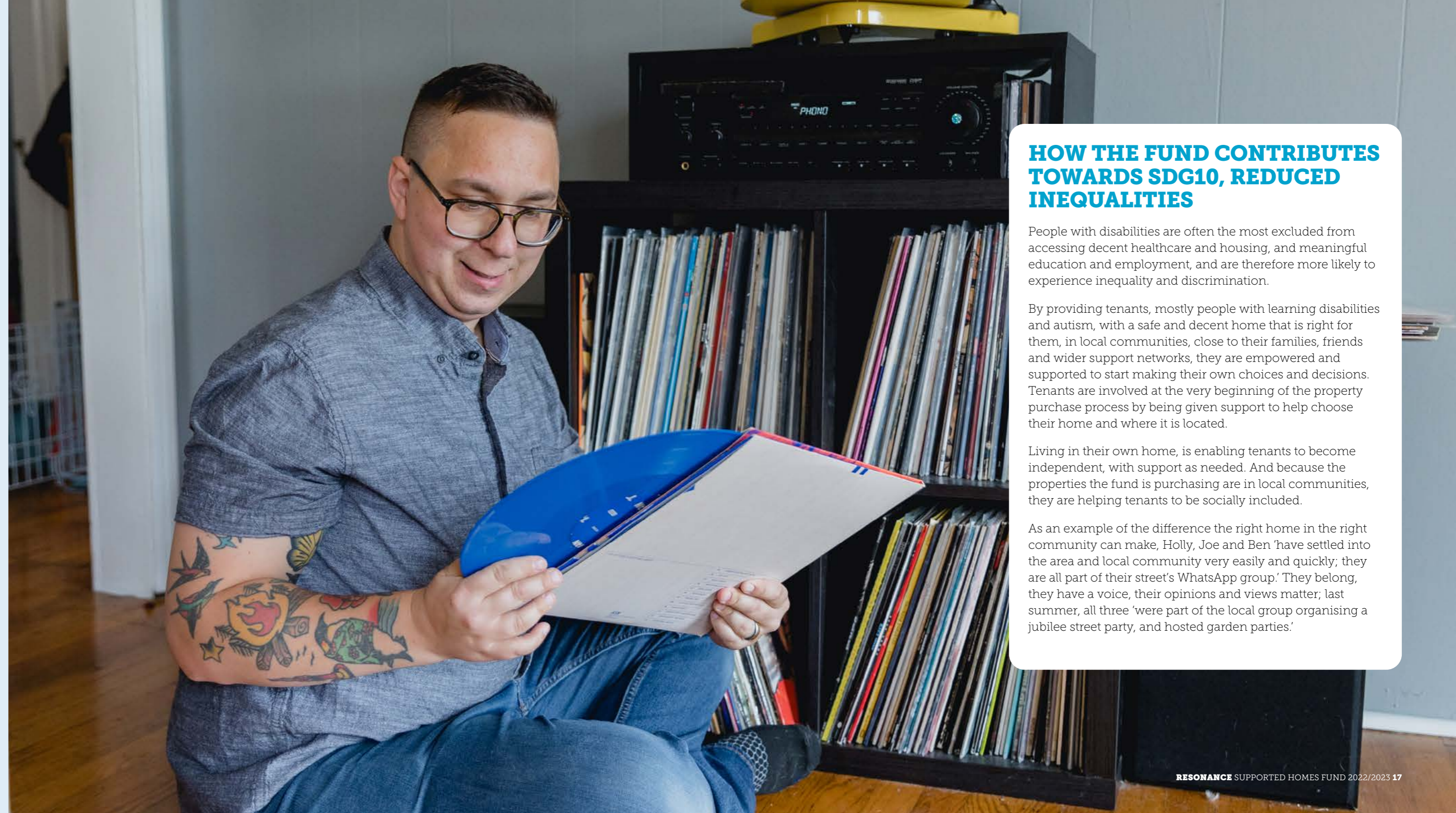


SDG10 - Reduced Inequalities through support and policies universal in principle, paying attention to the needs of disadvantaged and marginalised populations



SDG11 - Sustainable Cities and Communities make cities and human settlements inclusive, safe, resilient and sustainable

These are closely related, as the lack of decent, community-based and appropriate housing to meet the needs of people with learning disabilities, autism and mental health issues were the main reasons for creating this property fund.



HOW THE FUND CONTRIBUTES TOWARDS SDG10, REDUCED INEQUALITIES

People with disabilities are often the most excluded from accessing decent healthcare and housing, and meaningful education and employment, and are therefore more likely to experience inequality and discrimination.

By providing tenants, mostly people with learning disabilities and autism, with a safe and decent home that is right for them, in local communities, close to their families, friends and wider support networks, they are empowered and supported to start making their own choices and decisions. Tenants are involved at the very beginning of the property purchase process by being given support to help choose their home and where it is located.

Living in their own home, is enabling tenants to become independent, with support as needed. And because the properties the fund is purchasing are in local communities, they are helping tenants to be socially included.

As an example of the difference the right home in the right community can make, Holly, Joe and Ben 'have settled into the area and local community very easily and quickly; they are all part of their street's WhatsApp group.' They belong, they have a voice, their opinions and views matter; last summer, all three 'were part of the local group organising a jubilee street party, and hosted garden parties.'

ENVIRONMENTAL IMPACT & TARGETS

The Resonance Supported Homes Fund identifies, purchases and arranges the refurbishment of properties before they are leased to housing partners. The fund enhances the environmental credentials of each property during post-acquisition refurbishment 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.

Our overall aim is to create warm, safe, comfortable, energy efficient homes for tenants.

Strategy

Our journey to decarbonising our properties must focus on creating the right conditions for comfort in our homes. This means better air quality, improved ventilation and thermal control. This will be achieved during post-acquisition refurbishment and then on an ongoing asset management basis.

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

- The Investment Committee requires 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 fund strives for all properties to be a minimum of C rating. However, there is a special exception for up to 10% of the 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 fund commits 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 fund will also target a weighted portfolio average score of C.



Measurement

The fund is currently in line with the targets above, with **80% of properties in the portfolio now at EPC C and above**, and 100% of properties having had their EPC rating improved during refurbishment.

In addition to its current focus on improving EPC ratings, the fund is 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

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

Five properties in the portfolio have completed refurbishment to date, with 80% of them an EPC rating of C.

One property was handed over to a housing partner despite – at that point in time – not being progressed beyond a D EPC rating as it met all of the housing partner's requirements. The fund will be looking at ways to further enhance this property's energy efficiencies in order to take its EPC rating to a minimum C.

Delivering on environmental goals



100%

of properties had their EPC ratings improved during refurbishment*



80%

of properties handed over are EPC C or above

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



PROPERTY CASE STUDIES



SOUTH SHIELDS


This three-bedroom, detached property in South Shields was bought with housing partner, **United Response**. It is a spacious and airy property with two bathrooms, a decent sized and open plan lounge/diner and an additional study room. It also has a large, established, enclosed garden. As it will be used to house two tenants, the third bedroom is being converted into a support worker space.

The property is in a great location for tenants with good access to local shops and amenities, including the South Tyneside District Hospital and the local beach.

As it was already of a high standard, this particular property underwent minimal improvements that meant it was more quickly handed over to **United Response** and with an EPC C rating. Two tenants are due to move into this property shortly.

 Window repairs and replacements where needed

 New fire doors added to kitchen

 Painting and decorating throughout to make the property airy, bright and welcoming

PROPERTY RENOVATION: WORTHING

EPCs improved from E to C

In summer 2022, the fund purchased two one-bedroom apartments for housing partner, **United Response**, in a residential area of the seaside town, **Worthing**, in West Sussex.

They are located on the seafront with easy, walking access to many local amenities, including shops, and of course the beach and pier. They are also located in the local community, close to the tenants' friends and family and with excellent access to both public transport and support services.

The apartments have a communal ground-floor entrance (and bike store) leading to stairs up to a small landing, with the two front doors either side.

Although overall the properties already met the housing needs of the tenants who will live in them, some refurbishment and improvement was required in order to make them more suitable for living in, more modern and energy efficient.

The fund's experienced property team has refurbished both apartments to a high standard, upgrading them from EPC E ratings to EPC C.

These apartments have now been handed over to **United Response** to support tenants to move in shortly.




ENERGY EFFICIENCY RATING
Improved from E to C

 New, double-glazed windows throughout

 Old electric system decommissioned and replaced

 New heating and hot water system installed

 New fire doors added to kitchens

 Painting and decorating throughout to make the apartments airy, bright and welcoming

PROPERTY PIPELINE

The fund has sixteen properties in its portfolio, so far. A small number of these have been handed over to housing partners whilst the others are currently in refurbishment. In the meantime, the fund continues to purchase additional properties for its housing partners. It's Investment Committee has approved a mix of properties this year, including one-bed flats, shared homes and bungalows. Once refurbished and handed over to housing partners, these properties will provide around twenty six additional people with the right home and support for their needs.

BRADFORD-ON-AVON



This two-bed, mid-terraced property in the Wiltshire town of Bradford-On-Avon

was chosen with housing partner, **United Response**. It's in a lovely, quiet location, close to the centre of the town where there are plenty of shops, other amenities and close to lots of green spaces, including large parkland and the river. The property is fairly modern but will need some upgrading during refurbishment and general maintenance to improve its energy efficiency, including a new boiler, as well as upgrades to the kitchen. The property already meets the needs of its tenant - a young man who will require a sleep-in support worker from the United Response team.



BRADFORD



This two-bed, semi-detached bungalow in Bradford is being purchased for **United Response**. It was refurbished only a few years ago and has a modern kitchen with good sized rooms throughout. It will require minimal upgrades to make it suitable for the needs of the tenants that will move in. The property also has a generous sized garden, a garage and driveway and is in a popular, local community close to the tenants' family and friends as well as being within easy walking distance of shops, other local amenities and support services.

WITNEY, OXFORDSHIRE



This six-bed, detached property is being purchased for the fund's newest partner, **Golden Lane Housing**. The property is in a great location within the town, with easy access to local amenities, good public transport and existing service provision. The property will accommodate five tenants plus an additional room for the support team.

Two of the bedrooms are ensuite whilst the other three will have access to a shared bathroom. The kitchen, living and dining rooms will be shared spaces for tenants. The property has a lovely, large garden and a garage - perfect for storage. And as the property has fairly recently undergone renovation, and already fairly energy efficient, it will need minimum refurb work. It will undergo the usual paint refresh and cleaning, some window replacements, and relevant certifications so the hope is that this property could fairly quickly be handed over to the housing partner so that tenants can be moved in relatively quickly.

 Pipeline properties: £18m (105%)



APPENDIX

THE FUND'S INTENDED IMPACT

The fund was designed in collaboration with its housing provider partners, both in terms of shaping what positive impact means for the individuals in our homes and how impact should be measured. **The fund has four primary impact goals.**

1. POSITIVE TENANCY EXPECTATIONS

Tenants to have choice and to be satisfied with where they live

2. SUSTAINABLE TENANCIES

Tenants feel secure in their tenancy so they can focus on other aspects of their lives

3. POSITIVE PARTNERSHIPS

All partners are aligned and work well to maximise the productivity of the fund for those it supports

4. LONG TERM CHANGE

The fund contributes to positive changes in the specialised support housing sector

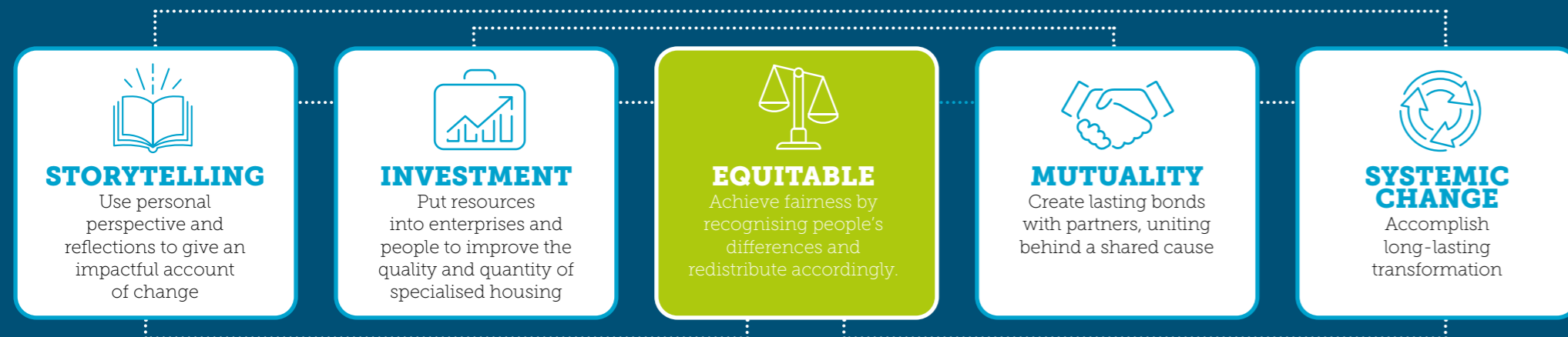
The fund's four primary impact goals were developed from its impact management framework and its five guiding principles, below. Going forward the fund will measure contextual information under these impact goals.

It is focused on creating an equitable solution to ensure that people with learning disabilities, autism and mental health challenges are treated fairly in society, and is an investment in people, to ensure tenants have the same options available to them in terms of where and how they want to live, creating the home they want.

The fund's impact and success is determined by those involved – housing partners and tenants housed - and the stories they share. And by working in partnership with all parties from design to delivery, the fund is inspiring a more impactful way of providing housing models at scale, creating a movement that others will join. Additionally, the fund is aiming to bring about systemic change by bringing investment into the eco-system and to challenge the status quo.

How the fund's impact principles are measured is set out on pages 26-27.

THE FUND'S IMPACT MANAGEMENT FRAMEWORK AND FIVE GUIDING PRINCIPLES



IMPACT MANAGEMENT PROJECT

The fund's Impact Management Framework has aligned its impact measures to the five dimensions of impact - what, who, how much, contribution and risk - as identified by the Impact Management Project³, enabling the fund to develop good practice on how to measure, assess and report on impact.





As the fund buys more properties and houses more tenants, it will assess its impact across the measures it has committed to, to understand what positive outcomes mean for tenants and how it can support in designing, collecting, and sharing outcomes to shape solutions for independent living for all.

IMPACT DIMENSION	IMPACT QUESTIONS EACH DIMENSION SEEKS TO ANSWER
WHAT	<ul style="list-style-type: none"> • What outcome is occurring in the period? • Is the outcome positive or negative? • How important is the outcome to the people (or planet) experiencing them?
WHO	<ul style="list-style-type: none"> • Who experiences the outcome? • How underserved are the affected stakeholders in relation to the outcome?
HOW MUCH	<ul style="list-style-type: none"> • How much of the outcome is occurring - across scale, depth and duration?
CONTRIBUTION	<ul style="list-style-type: none"> • Would this change have likely happened anyway?
RISK	<ul style="list-style-type: none"> • What is the risk to people and planet if that impact does not occur as expected?




















INITIAL IMPACT MEASURES

This Appendix sets out the initial Impact Measurements for the fund, under the headings of the four impact goals. It indicates how these are related to the five impact principles of the fund, all of which has been developed in partnership with the fund's partners who reflect the lived experience of the individuals they work with. Since the fund is at an early stage of its operations it is working with housing partners to establish how this data can best be collected and reported on in a consistent way. It is expected that next year's report will be able to begin to report on a number of these measures.

Impact Goal	Impact Objective	Impact Measurements (Quantitative and Qualitative)	Evidencing Impact
1) Positive Tenancy Expectations It's important for tenants to have choice and to be satisfied with where they live	Delivering a property that is an improvement from where tenants have come from, and providing desirable aspects that contribute to their wellbeing and achieve their aspirations	1. Before sourcing, understand the following: <ul style="list-style-type: none"> What accommodation provision are tenants coming from What physical requirements do the tenants have e.g. semi-detached house, secure garden, 3 miles from city centre What desirables the tenant has e.g. growing vegetables, being close to a church, fireplace in the home 	 Tenant Survey, page 12, Tenant Stories pages 12 and 13, SDGs, page 17
		2. Prior to tenant moving in, understand what is driving the desire to move, positive or negative	 Tenant Survey, page 12, Tenant Stories pages 12 and 13, SDGs, page 17
		3. When tenant moves in, feedback form to ask broadly: is the property lower than, meeting, or higher than their expectations?	 Tenant Survey, page 12, Tenant Stories pages 12 and 13, SDGs, page 17
		4. Annually: any positives or negatives from living in this accommodation e.g. there's a park close by which they visit, the bedroom looks out on the garden, the property is located close to a family member and they've been able to visit more etc.	 Tenant Survey, page 12, Tenant Stories pages 12 and 13, SDGs, page 17

Impact measures key

 Storytelling
  Investment
  Equitable
  Mutuality
  Systemic Change

Impact Goal	Impact Objective	Impact Measurements (Quantitative and Qualitative)	Evidencing Impact
2) Sustainable Tenancies It's important that tenants feel secure in their tenancy so they can focus on other things	Tenancy is available for as long as tenants need it	5. If there is a move on, determine if that is positive, even if sooner than originally laid out in original expectations  6. % of vacancies over a year 	No move ons or voids as of 31 March 2023
3) Positive Partnerships It's important that all partners work well to maximise the productivity of the fund and those involved	Acquiring properties in a timely manner; charity partners come to Resonance with demand regularly; regular touchpoints, regular meetings; clear lines of communication, clearly defined roles; attracting more partners	7. Regular check-ins with partners  8. Number of partners over time  9. Understand why partners are drawn to the fund	Housing Partner Spotlight, page 15 New Partner Spotlight, page 14 Housing Partner Spotlight, page 15
4) Long Term Change It's important that the fund contributes to positive changes in the operating environment	Meeting the changing needs of the sector; attracting more investment into the fund (and therefore sector).	10. EPC prior to any property refurbishment  11. EPC post any property refurbishment  12. Savings due to EPC improvements  13. Amount of investment raised and deployed  14. Number of investors over time (and number of re-investments)  15. Understand 'why RSHF' when investing?  16. Ask operators i.e. stakeholders, investors etc. 'What has changed in the sector in the past year? (Good and bad). Can the fund address any of these changes?'  17. Comparative change in cost to local authority or other 3rd party payor between previous and current (leased from Fund) accommodation 	Environmental Impact & Targets, pages 18 – 21 Environmental Impact & Targets, pages 18 – 21 About the Fund, page 4 Investors, page 6

ENDNOTES

1. Housing LIN: A Lifeline for Lifetime Independence
2. Foundation for People with Learning Disabilities
3. National Autistic Society
4. Nuffield Trust: Adults with Learning Disability who live on their home/with family
5. National Autistic Society: Number of Autistic People in Mental Health Hospitals
6. Nuffield Trust: Adults with Learning Disability who live on their home/with family
7. University of Birmingham; Why Are We Stuck in Hospital?

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The Resonance Supported Homes Fund (RSHF) is a social impact investment property fund launched in July 2020. It was created to provide a solution to the desperate housing shortage that leaves thousands of adults with learning disabilities, autism and mental health issues living in inappropriate housing, or on long waiting lists for housing.

The fund is purchasing, refurbishing and handing over properties to its housing partners who are housing people in the right homes to suit their needs, as well as providing them with bespoke support so they can lead their lives with independence and choice.

PROFIT THROUGH **PURPOSE**



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