



PROVIDING

SAFE, AFFORDABLE HOMES FOR WOMEN
WHO ARE HOMELESS OR AT RISK OF HOMELESSNESS



PATRON
CAPITAL PARTNERS

resonance



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ABOUT THIS REPORT



The Women in Safe Homes fund is a social impact investment property fund co-managed by a joint venture of Patron and Resonance.

The fund was launched in December 2020 in response to the high demand for safe and secure homes - due to the chronic lack of suitable housing options available - for women who are at risk of or experiencing homelessness.

Women can often experience more complex life circumstances than men. For example, experiencing domestic abuse or leaving the criminal justice system without a home to go to, which is why a gendered approach and a bespoke solution for housing and support is required. The fund is set up to address this need.

This is the first social impact report for the fund, and covers the period from December 2020 to the end of March 2021. As the fund is in its infancy, this report outlines the background to the fund, how it has been developed, its impact approach, progress since the fund launched and key fund target milestones for the next twelve months.

As the fund scales, invests in more properties and houses more vulnerable women, this annual report will assess in more detail the social impact of the fund and the difference it is making to women. It will do this through a set of metrics based on impact goals with more quantitative and qualitative data.

It was prepared by Resonance and Patron Capital with active contributions from The Curisoity Society and Charity Partners.

Resonance and Patron gratefully acknowledge the help of all who made the writing of this report possible.

THE FUND'S AMBITIONS

THE WORLD'S FIRSTⁱ GENDER LENS PROPERTY FUND



LAUNCHED IN DECEMBER 2020



"As we look forward to the recovery phase from COVID-19 we are pleased to invest in housing provision for groups of people adversely impacted by the pandemic. Women who have experienced domestic abuse or have left the criminal justice system without a safe home to go to are among those groups, and **this fund will help address one of their most acute needs which is for a safe and secure home.**"

BARROW CADBURY TRUST



"The women's centre was my saviour in so many ways and I will forever be grateful to every single person who helped me on my journey. I could never have imagined that I would be where I am today."

ALISONⁱⁱ

First tenants move in to homes
AUTUMN 2021

WHAT WE HOPE TO ACHIEVE



We are purchasing



REFUGES



2 BED PROPERTIES



FAMILY HOMES



The fund aims to house over **6,000 WOMEN** over the fund's lifetime



OUR KEY SUSTAINABLE DEVELOPMENT GOALS



OUR INITIAL CHARITY PARTNERS



We aim to **DOUBLE** our number of partners

i. Believed to be ii. Case study from Refuge's previous experience. The fund will be helping women in similar circumstances.

iii. With Investment Committee approval and in legal due diligence as at 31 March 2021 iv. As at 30 April 2020



ABOUT THE FUND

The Women in Safe Homes fund, believed to be the world's first gender-lens property impact investment funds, was launched in December 2020 as a solution to the lack of affordable, safe and secure homes across the UK for women and their children who are at risk of or experiencing homelessness. They could be survivors of domestic abuse, have experienced the criminal justice system, or are otherwise experiencing personal challenges including poor mental health or illness.

In 2018, Big Society Capital began a journey of trying to better understand the housing needs of women and the potential role of social investment to address them.

They met with and spoke to the leaders and CEOs of sixty women's sector organisations (WSOs) and heard many devastating stories about how the current housing market has failed to support women, whose paths into and out of homelessness often differ from men. These needs require gender-specific intervention and support that is best delivered by specialist organisations. In collaboration with leading women's sector organisations and networks, including Women's Aid, the fund was developed to respond to the lived experience of women and the charities and social enterprises who support them.

Building on these insights, **the Women in Safe Homes fund** was launched by joint partners, **Patron Capital** and **Resonance**, in December 2020. It addresses the mismatch between a high demand for and limited supply of safe and secure homes for women in need.

The fund buys and refurbishes properties which are then leased to specialist WSOs, who in turn let them at affordable rates to women at risk of homelessness, whilst also providing them with individualised and specialist support enabling them to rebuild their lives.

As the fund has been designed and shaped in collaboration with WSOs, they have been the leading voice in 'what good looks like' for the women they support and how impact should be measured. The fund takes a gender-lens approach to all aspects of its operation to ensure that its impact is led by the voices, experience and requirements of women.

The Women in Safe Homes fund has an ambition to scale rapidly, with a target of raising £100 million from investors to provide around 650 affordable homes across the UK and benefit a wide range of WSOs to support more women and their families.

"Finding accommodation in a refuge was a blessing in disguise. I was in a horrible situation, but I can honestly say that Refuge saved me. The staff here are so supportive and helpful. I received support to find a therapist very quickly, which is not easy during the pandemic. The staff helped me with everything from sorting my benefits and registering with a GP, to supporting me through the daily struggle of rebuilding my life."

POPPY

ABOUT US

The fund brings together the skills, strengths and experiences of Patron and Resonance, in a pioneering collaboration with the objective of delivering both social impact and risk adjusted financial returns.



Resonance has been at the forefront of UK impact investment for over nineteen years since its establishment in 2002. Through its FCA Authorised subsidiary, Resonance Impact Investment Limited, it also has a nine year track record as an FCA authorised fund manager of designing, launching and managing award winning impact investment funds in the UK across a range of asset classes including property, community assets and enterprise growth capital. Investors to date include major endowed foundations, local authorities, high net worth individuals, pension funds and financial institutions.

Within its impact property funds initiatives, Resonance has:

- Raised and invested funds exceeding £260m across seven Limited Partnership Property Funds to date, all tackling homelessness
- Acquired around 900 “ordinary homes on ordinary streets”
- Housed over 1,700 people including over 860 children who were at risk of homelessness or in inappropriate accommodation
- Had housing impact across a number of UK cities, including Greater London, Bristol, Oxford, Milton Keynes and Greater Manchester

Resonance has a team of nearly fifty individuals across five regional locations in the UK, bringing together expertise in investment, social enterprise and property to deliver both financial return and targeted, measurable social impact.

Patron represents approximately €4.3 billion of capital across several funds and related co-investments, investing in property, corporate operating entities whose value is primarily supported by property assets and distressed debt and credit related businesses.

Patron has a strong understanding of the UK housing market and an in-depth network in the sector through a successful track record in investments in residential properties and developments including its investment in Cala homes, and a series of care homes developments/acquisitions across the UK. Patron has a successful track record in building partnerships with multiple stakeholders within these projects. Additionally, Patron has invested in residential real estate credit which offers facilities for housing, flats and similar.

- Experienced 70-person team including twenty-eight investment professionals, supported by twelve advisers, with regional and product focused expertise and an average of twenty years experience across the investment team
- Hybrid owner operator model supporting local partners across Europe
- Seven Fund Vehicles closed over twenty-two years, raising c. €4.3 bn from Sovereign Wealth Funds, pension plans, endowments, and charities
- Eighty-seven investments closed in sixteen countries
- Patron has a strong ESG focus throughout its fund investments, as well as enormous involvements in various charitable activities including: Veterans (The Royal Marines Charity (RMA-TRMC) (raised over £3.2 million since 2010 to support injured service veterans)); Education (the Prince's Teaching Institute with our seven thousand state school teachers); and Foundation (Women in Safe Homes)
- The Founder and Managing Director committed at least £1m investment into the fund to support its establishment



INVESTORS

The fund launched in December 2020 with **£15.5 million** raised from four seed investors:



Big Society Capital invested £10 million into the fund. It exists to improve the lives of people in the UK through investment with a sustainable return. Igniting capital, expertise and ideas, it collaborates and invests with fund managers who also want to create a better, sustainable future.



The John D. and Catherine T. MacArthur Foundation invested £3.7 million into the fund. It supports creative people, effective institutions, and influential networks building a more just, verdant, and peaceful world. MacArthur's investment in the Women In Safe Homes fund was made through the Catalytic Capital Consortium, an investment, learning, and market development initiative conceived of by the MacArthur Foundation in partnership with The Rockefeller Foundation, and Omidyar Network to demonstrate the power of catalytic capital and to expand the reach of the impact investing field.

KEITH BRESLAUER

As well as jointly managing the Women in Safe Homes fund with Resonance, Patron Capital's founder and managing partner, Keith Breslauier has personally invested at least £1 million into the fund.



The mission of Lostand Foundation – which invested £100,000 into the fund – is to support leaders and organizations that foster a shift in the mindset of our culture to one that cultivates compassion and wisdom.

At the end of April 2021, the fund size increased to above **£20 million** following investment from new investors, including:



Barrow Cadbury Trust is an independent, charitable foundation, committed to bringing about social change. It uses part of its endowment to invest in charities and social enterprises, aiming to achieve both a social and financial return.

MONDAY CHARITABLE TRUST

Monday Charitable Trust is a grant making foundation, which aims to improve life chances of disadvantaged and often marginalised groups in the United Kingdom, by supporting registered charities that work to tackle disadvantage, predominantly in the fields of housing, education, welfare and social mobility.



The City of London Corporation's charitable funder City Bridge Trust is the funding arm of Bridge House Estates. The Trust was established to make use of funds surplus to bridge requirements and provides grants totalling around £25m per year towards charitable activity benefiting Greater London.

Guy's & St Thomas' Foundation

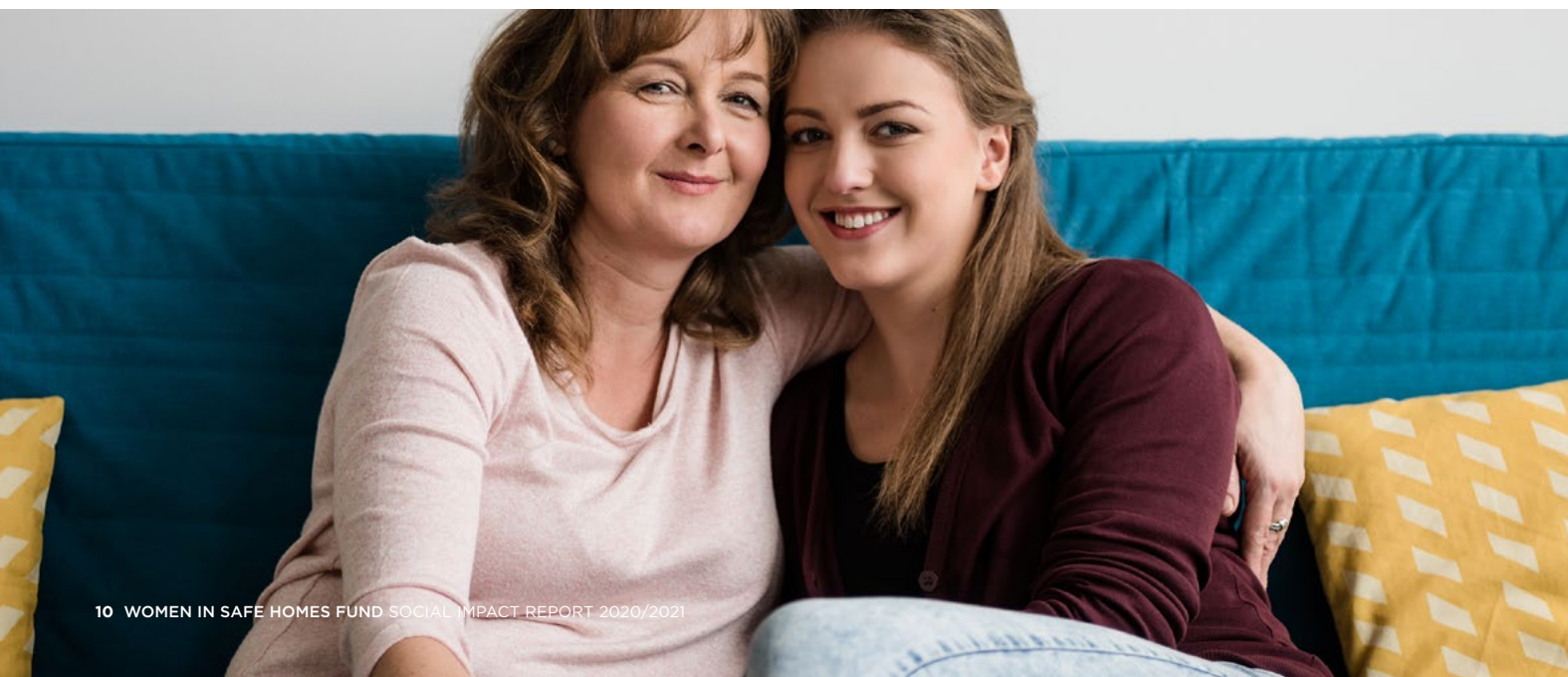
At Guy's & St Thomas' Foundation's mission is to rebuild the foundations of a healthier society. Their commitment and work is backed by their endowment, which allows them to take a long-term view while addressing the real and urgent health issues of today. They invest, partner, engage and influence to come at big health challenges from all angles. Through their family of forward-looking organisations, they collaborate with their communities, partners and hospitals, and use their assets to transform lives. Because a healthier society is our collective endeavour.



The Clothworkers' Foundation improves the lives of people and communities – particularly those facing disadvantage, deprivation and/or discrimination – through grant-making. The Foundation was set up in 1977 to be the primary vehicle of charitable giving for The Clothworkers' Company. Since then, The Foundation has awarded more than £152 million in capital grants to charities registered in the UK or not-for-profit organisations working across the nine areas of priority defined in its Main and Small Grants programme.



Comic Relief is a major charity based in the UK which strives to create a just world, free from poverty. Their mission is to drive positive change through the power of entertainment.



GENDER-LENS INVESTING

ABOUT GENDER-LENS INVESTING






Gender is fundamental to the impact of the fund and Women in Safe Homes takes an explicit gender-lens approach, and is committed to addressing the gender equality challenges faced by women that can lead to homelessness.

Given the focus on transforming the lives of women at risk of homelessness and who have experienced multiple forms of disadvantage, the fund is concerned with working in a way that recognises and addresses women’s systemic oppression. It does this by working with specialists in this area: WSOs, the fund’s Charity Partners and investees. For example, the fund incorporates the lived experience of women in its approach to measuring positive impact for tenants of properties.

The gender-lens is applied at this level, as well as across the whole fund. For example, how our fund team have been structured, promoting workplace equity in terms of staffing, management, boardroom representation and decision-making. Applying a gender-lens focus and approach to impact investment will ensure the perspective of women is reflected at every stage of the fund’s activities.

FUND LEVEL






The fund incorporates a gender lens across all internal processes. This includes:

	Developing a Senior Board of Advisors which includes representatives of the women’s sector and women with lived experience of multiple disadvantage
	Applying a gender lens to team construction by ensuring that both 50% of the operational team and investment committee members are female
	Adopting recruitment and training practices to promote awareness throughout the whole staff team on gender inequality and the needs of WSOs and the women they serve
	Defining the impact measurement framework in partnership with WSOs and focusing on metrics that indicate: recognition of women’s oppression; provision of safe, appropriate and good quality housing; empowerment outcomes for women related to having stable, appropriate housing; financial and capacity empowerment outcomes for WSOs; aligned investments and appropriate scaling for the WSOs; and tracking wider impacts of the fund on housing ecosystems and policy in relation to women
	An element of the remuneration for the fund managers (Resonance and Patron) is explicitly linked to the achievement of some of the impact measurements set out in the document

CLASSIFICATIONS OF GENDER LENS INVESTING

The gendered perspective of women is reflected at every level of the fund. For example, incorporating the lived experience of women, the role of women in the leadership of partner organisations and in the fund’s team. The Women in Safe Homes fund reflects how gender-lens investment can positively impact women and highlights the need for funds, investors and WSOs to understand the specific gender-lens perspectives of one another.

Women in Safe Homes includes all five of the following classifications in defining its gender-lens investing approach:

	Advancing women in finance, e.g. women fund managers or investors
	Advancing women in leadership
	Advancing products and services which improve the lives of women
	Advancing companies that have a positive impact on the women they employ
	Advancing companies that improve the lives of women in their ecosystem, e.g. supply chain members, etc.

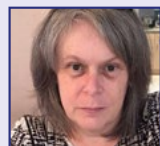
SENIOR BOARD OF ADVISORS

The Senior Board of Advisors provides a number of important perspectives to ensure the fund's success in creating positive social impact for women.

The fund consults the Senior Board of Advisors on a variety of topics including issues raised directly by the Board, such as:

- **GENDER LENS** – how the fund defines it and how the fund stays true to this lens
- **STRATEGY** – relationships with housing and support providers, perspective of national compared to localised services, sizing of the fund and assessment of needs, recommendation of additional parties to help drive the Fund's mission
- **EXPERIENCE** – direct understanding of the need and the services provided as well as lived experience, investing and fund management
- **FUNDRAISING AND CAPITAL** – thoughts and ideas regarding the marketing of the fund as well as potential investors which may include introductions where appropriate; and
- **PROPERTY** – support and help in sourcing property which may include relationships with large property owners/developers to help serve the need

INTRODUCING THE SENIOR BOARD OF ADVISORS



Alison Inman

Past President, Chartered Institute of Housing

Alison is a non-executive director at two housing associations, a care charity and two other housing-related organisations. She has a long history of involvement with the women's movement and the violence against women and girls' sector. Alison was also part of the original working group, put together by Big Society Capital, that eventually led to the establishment of the Women in Safe Homes fund.



Cherine Aboulzelof

BGO Strategic Capital Partners

Cherine is Managing Director, Head of Europe, at BGO Strategic Capital Partners and has spent the last fifteen years in the real estate investment space within a wide spectrum of sectors, and geographies after starting her career in banking.



Colette Cronshaw

Riverside Housing Association

Colette is Project Assistant at Riverside Housing Group – a mixed-gender complex needs homeless hostel in Manchester. She is also a trustee at Manchester Action of Street Health, and volunteers for other charities in the sector. Colette has lived experience of homelessness.



Elizabeth Corrado

Impulse Impact Ltd

Elizabeth is Co-Founder and Managing Director of Impulse, an impact investment advisory company. Additionally, she is a non-executive director of Your Healthcare CIC, a social enterprise providing health and social care services in South West London. Elizabeth is also a member of the Oversight Committee of Pensions for Purpose, and until recently was a member of the Investment Committee of the Community Investment Partnership, a social impact investment fund.



Ghada Sousou

Sousou Partners

Ghada is CEO of Sousou Partners, an executive search and advisory boutique.. She also works on several initiatives with leadership development charity Seeds of Peace, Impact 100 – a philanthropic impact fund primarily benefitting women and girls in London - and the charity, Makan.



Jacinta Kent

Group psychotherapist, trainer and facilitator

Jacinta is a qualified group therapist and group analyst in training based in Leeds, West Yorkshire. She uses trauma-informed principles, intersectionality and psychoanalysis in her work with minoritised and/or marginalised groups and individuals, namely women with experiences of trauma, such as childhood sexual abuse, trafficking, and rape. Jacinta also delivers training to specialist services and clinicians; leads the Embrace Ethnicity Network within Leeds' primary care consortium; and published works relating to power, privilege, and position within mental health provision.



Laura Dale-Harris

Social Finance and Reconnections

Laura is an Associate Director at not-for-profit Social Finance, and a director at Reconnections, the first social impact bond aimed at tackling loneliness in the UK. She also sits on the board of Drive, a partnership that aims to change the way that statutory and voluntary agencies respond to high harm perpetrators of domestic abuse.



Lynn Fordham

The Royal Marines Charity and Conquering Horizons

Lynn has worked in both the house building and investment sectors and has recently retired as the CEO of a private capital investment business. She is Chair of The Royal Marines Charity, and director of Conquering Horizons – creating innovative mobility products - and an advisor to other ventures.



Rehaila Sharif

Women's Aid

Rehaila is Head of Membership at Women's Aid and has worked in the domestic abuse and violence against women and girls sector for twenty-three years. She is also a trainer, teacher, qualified counsellor, and a community activist. Rehaila has also worked and volunteered for other charitable organisations in the VAWG sector.

THE FUND'S IMPACT

The fund was designed in collaboration with WSOs who have shaped the design of the fund itself and have been the leading voice in 'what good looks like' for the women they support, and how impact should be measured.

THE FUND'S OVERALL IMPACT GOALS ARE:

1

IMPACT ON PEOPLE

To provide access to safe, secure and affordable homes of good quality* to vulnerable women and their children, that are suited to their needs, and where they can be free from domestic violence and abuse

2

IMPACT ON WSOs & CHARITY PARTNERS

To value and empower specialist WSOs to, in turn, empower women so that they can have choice and control over their lives

3

SYSTEMIC IMPACT

To promote effective approaches to policy makers and create a more conducive operating environment for WSOs and the women they support

"Domestic abuse is an issue which blights the lives of one in every four women. Refuge is delighted to be working with the Women in Safe Homes fund initiative to provide much needed **safe, secure and confidential temporary homes to women and children escaping abuse**. Alongside this vital accommodation, our experts will provide abused women and children with essential emotional and practical support so they can rebuild their lives from fear and violence."

REFUGE

*This includes consideration of women's perceptions of safety; appropriateness to their circumstances in terms of size, location and lease type; quality of furnishing, affordability; and environmental considerations.



IMPACT APPROACH

The fund is committed to ensuring that the voice of lived experience is embedded in how it operates and how it thinks about impact. The data collected and analysed from surveys, interviews and tenant stories will be driven by the experiences of the women housed and the organisations supporting them.

KEY IMPACT MEASURES

In order to achieve sustainable transformative impact the fund has developed three primary impact measures.

The impact measures have been developed with the fund's Charity Partners and WSOs and will help us measure and report on the fund's impact on the women it has been created to support, the WSOs it is working with and on systemic change across the women's homelessness sector.



IMPACT MEASUREMENT

The fund measures its impact through five principles, established via workshops with its Charity Partners.

Going forward the fund will measure contextual information with these five principles in mind. For example, the number of and location of homes.

However, how the fund measures these principles will remain flexible to an extent, in recognition of the different circumstances of the women housed by the fund. For example, the outcome sought for women who have suffered domestic violence compared to women leaving prison may differ, even though both groups need suitable housing.

How the five impact principles are measured is set out in the Appendices (p.44-45).

FIVE IMPACT PRINCIPLES

1. Recognising women's oppression

Recognising and responding to the lived experience of gendered disadvantage and inequality experienced by women and how this plays out for women at risk of abuse and homelessness.



2. Aligned investment

Investing in appropriate, safe housing for women which aligns the intended outcomes of the fund with the needs and contexts of different WSOs.



3. Appropriate scaling

Tailoring the approach of the fund for each individual project and their unique focus and context. It is hoped that the fund will grow so more women benefit from safe housing - this needs to happen in the right way.



4. Empowerment

Women access safety and have choice and control over their lives. WSOs have more stability and control of their futures. Empowered WSOs can do more to empower women they work with.

5. Inspiration

Learning is gathered throughout the life of the fund and shared to inspire more women to engage with WSOs' housing offers. And to inspire WSOs and investors to invest in housing for women and to promote effective approaches to policy makers.

"Recognising women's oppression and, teaming this with aligned investment at an appropriate level of scale, will foster inspiration and empowerment."

IMPACT MANAGEMENT PROJECT

This is an impact investment fund with a clear and specific focus and its own impact goals, to which impact measurement is aligned.

We recognise the value of the Impact Management Project (IMP) in developing good practice on how to measure, assess and report on impact. Resonance, Patron and the fund note the five IMP dimensions and use these in its measurement and reporting practice. This is a first year report, so the fund is at an early stage and has less data to share. We expect to make the connection to the five IMP dimensions more apparent in future reports.

THE IMP MEASURES IMPACT ACROSS FIVE DIMENSIONS: WHAT, WHO, HOW MUCH, CONTRIBUTION AND RISK

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 likely happened anyway?
RISK	<ul style="list-style-type: none">• What is the risk to people and planet that impact does not occur as expected?

Source: Impact Management Project





SUSTAINABLE DEVELOPMENT GOALS



This fund can also be understood through the lens of 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 fund makes a primary contribution to two of them:

SDG5 – Gender Equality achieve gender equality and empower all women and girls

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

These are closely related as the lack of appropriate, safe housing meeting the needs of different groups of women was the main reason for starting this property fund with its gender lens.

We expect that the fund will also contribute to other SDGs, including:

SDG1 – No Poverty

SDG3 – Good Health and Wellbeing

SDG10 – Reduced Inequalities

This fund also targets the ESG framework. Patron has an ESG policy in place and implemented it throughout its individual investment decision. Resonance and Patron have high standards across all three areas and expect to report in more depth on these in future. However, ESG is less tailored to the specific impact that the fund seeks, so this report is not structured to align with that broader perspective. Investors or other interested parties looking to find out more and understand the fund in this way are invited to contact the fund managers (see back cover page for contact details).



ENVIRONMENTAL IMPACT AND 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 Committee¹, which is advising the UK Government, has recommended that all homes should have an EPC rating of C from 2028. As for privately rented homes, the government itself has recently published a consultation² in which it proposes bringing this further forward for some landlords, with all new tenancies requiring a C rating by 2025.

The Women in Safe Homes fund identifies, purchases, and arranges the refurbishment of properties before they are leased to Charity Partners. The fund enhances the environmental credentials of each property during the post-acquisition refurbishment and on an ongoing asset management basis through re-investment and retrofit innovation and grants.

STRATEGY

As part of its overall investment process, the fund has an active strategy for assessing EPC ratings of properties, and reviewing potential ratings improvements of each properties. This aim is to improve the environmental performance of the portfolio, whilst ensuring compliance with future EPC rating requirements for rental properties.

- 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
- On properties that are not a C rating at submission to Investment Committee that any upgrades to a C rating are fully costed prior to acquisition, unless they fall in the special exception of the 10% see below
- Special exception for 10% of the portfolio will be given to acquire some properties that fit within the social impact of the fund but it is not immediately possible to reach a C rating due to costs to upgrade making the investment viable but future upgrades to the property prior to 2028 could be feasible.
- On new build properties and larger conversions there will be a target of B Band EPC rating
- The Women in Safe Homes fund will have a weighted portfolio average score of C but that this may comprise of no more than 10% below a C rating. This is in line with the green finance initiative which targets lenders to have an average loan book of C band EPC

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

REPORTING

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 Model³ 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 Housing⁴.

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 CONTEXT THE FUND OPERATES IN

Homelessness for women is a different experience than that for men. It is often rooted in trauma, domestic abuse and violence, and it therefore requires a gender-specific intervention and a bespoke solution for housing and support that is often best delivered by specialist WSOs.

1.6 million women in the UK experienced domestic abuse in 2019⁵. For women in these circumstances, it is particularly important to be able to have their own home away from the control of an abusive ex-partner and to re-establish their own autonomy and independence.

A lack of suitable housing options also results in 60% of women prison leavers not having a home to go to on release. Without safe and secure housing and a more settled life it is harder for women to access support services and reunite with their children. Instead a safe and secure home can help break the revolving door of short custodial sentencing and the harm it causes to the women involved and their families.

1.6 MILLION
WOMEN IN THE UK EXPERIENCED
DOMESTIC ABUSE IN 2019

WOMEN'S HOMELESSNESS IS OFTEN ROOTED IN TRAUMA AND VIOLENCE



35% of women who have slept rough left home to escape violence⁶

53% of women in prison have survived emotional, physical or sexual abuse during childhood⁷

7 in 10 women in prison are survivors of domestic abuse⁸

EXISTING HOUSING OPTIONS DO NOT SERVE WOMEN SUFFICIENTLY WELL



57.2% of referrals to refuges are turned away⁹

66% of homeless adults in temporary accommodation are women¹⁰

THERE ARE KNOCK-ON EFFECTS FOR WOMEN'S FAMILIES



90% of children have to leave home due to their mother's imprisonment¹¹

Caught in a 'Catch 22' situation, upon release from prison a woman is generally unable to get her children back from social care or family arrangements unless she has somewhere suitable to live. However, she is often not entitled to suitable housing unless her children are living with her

HOUSING FOR VULNERABLE WOMEN

There are two priority needs for safe housing for vulnerable women:

- 1 **Refuge or crisis accommodation** where women will stay for a short period of time, usually three to twelve months
- 2 **Move-on accommodation**, a transitional housing solution where women still receive some support until they are able to access the long-term, private rental market

There is a general shortage of refuge accommodation across the country, with demand still higher than provision and additionally a lack of safe and suitable housing specifically for women. Women's Aid reported that in 2019/20 57.2% of refuge referrals were declined during the year, with 18.1% of all referrals turned down due to lack of capacity in refuges¹². Overall there is a 30% shortfall in the number of refuge spaces available (as recommended by the Council of Europe)¹³.

57.2%
OF REFUGE REFERRALS WERE DECLINED IN 2019/20
with **18.1%** of all referrals turned down due to lack of capacity in refuges.

30%
SHORTFALL IN NUMBER OF REFUGE SPACES AVAILABLE

1.6 MILLION
HOUSEHOLDS ON SOCIAL HOUSING WAITING LISTS

Due to the lack of space some women are being placed in mixed-gender homelessness hostels, which can be distressing for women who have been the victim of domestic abuse, putting them at potential risk of further abuse.

Refuge accommodation only provides a short term solution for vulnerable women which creates instability and an unstable environment for women (and their children) who will have to move again, sometimes repeatedly. This prevents them from properly settling down and rebuilding their life. With the shortage of spaces, WSOs struggle to offer appropriate housing solutions to these women.

However, there is also a shortage of quality permanent social housing with 1.6 million households on waiting lists according to the National Housing Federation¹⁵, with private landlords often reluctant to take on vulnerable tenants. This further exacerbates the instability in these women's lives and creates a vicious circle that can hinder their recovery.

Women in Safe Homes fund provides:

- 1 **A long-term housing solution to support vulnerable women most at risk of homelessness**
- 2 **WSOs to have a level of control of property allocation to the women they are helping**

This perfectly aligns with the principle of the fund – working with WSOs to source the right properties based on their the needs of the women they work with, and leasing to them so they have control and flexibility over the provision of the properties to women in need of a safe home.

WOMEN THE FUND WILL SUPPORT

The fund's Charity Partners support a range of vulnerable women, some with complex needs which require intensive support while others may need lower level support focused on sustaining a tenancy.

1

DOMESTIC ABUSE

Approximately 1.6m women aged between 16 and 74 experience various types of domestic abuse, more than twice as many as their male counterparts

2

HOMELESSNESS

Homeless women are almost twice as likely to experience mental health problems than men¹⁴. Many women become homeless in response to domestic violence or sexual trauma

3

PRISON LEAVERS

Although women tend to commit less harmful offences, they have a 21.7% chance of reoffending¹⁵. Prison sentences often lead to difficulties with regard to maintaining employment and accommodation. Stability and space in rental accommodation can lower the risk of reoffending



WOMEN'S STORIES

These stories come from the previous experience of the fund's charity partners and indicate the need for and importance of the approach the fund is taking. They also indicate the impact that charity partners are having and the hope is the fund will help them grow this support. Future impact reports will include stories from women that the fund has helped to house.



ALISON'S STORY

Alison* experienced domestic abuse for a number of years. It had a huge impact on the lives of her and her children. But thankfully, after walking into a women's centre, she was not only provided with a safe home to escape to, but also the support she needed to rebuild her confidence and create a positive future with her children.

"I spent 6 years in an emotionally and physically abusive relationship. It slowly stripped me of who I was as a person, to the point I felt worthless and didn't even want to be alive. I kept leaving and spending time at my mum's but then had to move back each time, as he wouldn't let me take my children with me. I have two children, who at the time were aged three and five, and who saw and heard arguments most days, despite me trying to keep it hidden from them.

"On the 7th January 2019, I went into the women's centre, and spoke to one of the domestic abuse team members. The women's centre gave me keys to a crisis property ONE day later. They helped me with everything from there onward. Two workers from the housing team came to see if I had everything I needed. The crisis property had beds, a kitchen, a sofa, making it comfortable for us, as well as, CCTV, an alarm and a button to press each day to say I was ok.

"The housing and domestic abuse teams helped me do almost everything, step by step. During all this, I managed to come to an arrangement with the kids' dad and my worker also helped me put safety precautions in place for this too.

"A worker from the housing department filled out my housing forms with me, came with me to meetings and set up appointments for me at the council. And on the 1st April 2019, I was given keys to my own place!

"The women's centre then helped me by getting beds delivered on the day I moved in and they also got me some essentials like a kettle and toaster. I had left my family home with nothing but my kids and suitcases with our clothes.

"18 months ago I was a complete mess of a person, who had no idea what my life would be like, or if I would even still be alive. But I am. I'm alive, I'm happy, with two happy children, in a home I love and have made my own, and work at a job, in a place I love, with people I love.

"The women's centre was my saviour in so many ways and I will forever be grateful to every single person who helped me on my journey. I could never have imagined that I would be where I am today."



POPPY'S STORY

Poppy* is currently living in a refuge. She arrived during the second lockdown after fleeing her abusive partner. She was diagnosed with PTSD after suffering severe coercive and controlling behaviour.

"Finding accommodation in a refuge was a blessing in disguise. I was in a horrible situation, but **I can honestly say that Refuge saved me.** The staff here are so supportive and helpful. I received support to find a therapist very quickly, which is not easy during the pandemic. The staff helped me with everything from sorting my benefits and registering with a GP, to supporting me through the daily struggle of rebuilding my life."



CLAIRE'S STORY

"I grew up in violent households, this was normal for me and my brothers. Our lifestyle was chaotic - I lived in thirty-three houses and went to twenty-seven schools before I was thirteen.

"I had low self-confidence as a teenager and problems with behaviour. When I was in care I got into the wrong crowd and from the age of fourteen I was sexually exploited by older men.

"I ended up living in a tent over a bypass. I got into a violent relationship and had my first child taken into care. I was pregnant with my second daughter when my social worker got the police involved. They gave me a choice - either move into a refuge or risk losing my second child when she was born. She was too important to me so I chose to move into a refuge.



SHARON'S STORY

Sharon* fled to a refuge with her children during lockdown to escape her abusive husband.

"I fled an abusive relationship which had been hell on earth, but there was a normality in that abuse and it was only when it got worse and my children were obviously suffering that I had to flee. The thought of a refuge and the unknown was at times even more frightening, but I plucked up courage and left.

"I was met by warm and friendly staff who understood what we had been through. They were able to provide my children and me with support and guidance with housing and counselling, and support with my court cases. **I cannot thank them enough for helping me to turn this nightmare around, giving me the confidence to start again and rebuild my children's and my life again."**

PROGRESS THIS YEAR

CHARITY PARTNERS AND WSOs

The fund launched with five Charity Partners: Nacro, Safer Places, Bradford Rape Crisis, Preston Road Women's Centre and Refuge. Since then it has been working with them to understand their needs and the needs of the women they support.

At every level of planning and decision making, the fund ensures that the voices and experience of women are represented. It partners with WSOs and Charity Partners which understand the lived experience of gendered disadvantage and inequality experienced by women; are led by and for women, and which understand the intersections of racial, economic and other inequalities in women's lived experience.

Charity Partner organisations are typically operating in the women's or homelessness sectors and have a successful track record in providing specialist gender and trauma informed support to vulnerable women. The support may be immediate crisis support (food, clothes, medical attention), assistance with organising financial affairs, emotional support to recover from trauma and legal advice. Depending on the type of property provided by the fund, the support will be either on-site (crisis / temporary accommodation) or floating support (move-on accommodation).

The portfolio of housing (property types, lease lengths, type of housing benefit) offered through WSOs is aligned with the needs of women and offers the opportunity for a move to different types of housing as circumstances change. For this reason, Charity Partners set property criteria which is suitable for the women they support and approve every single individual property that the fund purchases.

Through their specialist, person-centred support, the fund's Charity Partners create an environment which empowers women helping them access legal advice, financial planning, counselling, childcare options, employment advice and access to additional support functions.

**THE FUND
AIMS TO
DOUBLE ITS
PARTNERS
AS THE FUND
SCALES**



Safer Places (formerly known as Harlow Women's Aid) has over 40 years' experience in delivering holistic support services to adult and child survivors of Domestic Abuse across Essex and Hertfordshire. Over the years Safer Places has grown and adapted their services to meet the needs of the communities they serve.



Refuge opened the world's first safe house for women and children escaping domestic abuse in Chiswick, West London, in 1971. Since then it has grown to become the country's largest single provider of specialist support to women and children escaping domestic abuse and other forms of gender-based violence. On any given day, Refuge supports more than 6,500 women and children.



Bradford Rape Crisis and Sexual Abuse Survivors Service is a feminist organization run by women for women and girls. It provides support services which are free, independent and confidential to hundreds of women and girls each year.



Preston Road Women's Centre in Hull is an award-winning, pioneering organization offering a range of integrated services under one roof for women and children experiencing violence and abuse. Since 2007 it has been developing its own housing portfolio to offer safe homes for women and children fleeing violence and abuse.



Nacro is a national social justice charity with more than 50 years' experience of changing lives, building stronger communities and reducing crime. Nacro helps around 32,000 people each year. Their work includes supporting and housing women leaving prison.

"Too often women leave prison ready to turn their lives around but without the resources and support to be able to do it we are setting them up to fail. **Having a safe, secure place to live is the base line of being able to change their lives for the better, enabling them to get a job, rebuild family ties and escape unhealthy relationships.** This fund will give us the opportunity to support more women coming out of prison, reduce the risk of reoffending and give them the best chance at a second chance."

NACRO

THE FUND SUPPORTS SMALLER WOMEN'S SECTOR ORGANISATIONS

As well as working with WSOs and Charity Partners that have experience in property and tenancy management, the fund also aims to support smaller organisations who have experience supporting vulnerable women but limited property and tenancy management experience. Smaller organisations often express the desire to have access to secure and suitable housing for the women they support.

Part of the fund's mission, therefore, is to facilitate the inclusion of these organisations in the leasing market and allow them to build up the infrastructure and experience to eventually take direct leases from the fund.

An option available to smaller WSOs is to enter into a partnership with a more experienced organisation. This experienced organisation will take a direct lease from the fund, whilst having a service level agreement in place with the smaller WSO, guiding them to skill up in property and tenancy management. This arrangement will be in place for two to three years before the more experienced organisation steps aside to let the WSO take over as a direct lessee. This innovative structure has been designed collaboratively with Preston Road Women's Centre.

THE IMPACT OF COVID-19

The impact of the pandemic has been immense on the fund's Charity Partners who are providing frontline services to the public. New COVID-safe working practices had to be implemented and staff have had to cope with ongoing changes to the ways they work, learning new skills including how to support survivors of sexual violence online as well as the actual digital skills. The impact on women currently experiencing domestic abuse as well as survivors of historic abuse has also been immense:

- Reports of domestic abuse incidences to the police and to women's support organisations increased
- Access to escape and support networks was restricted
- Availability of refuge space has reduced
- Over half of survivors who had experienced abuse in the past said that the pandemic had triggered memories of abuse and affected their mental health

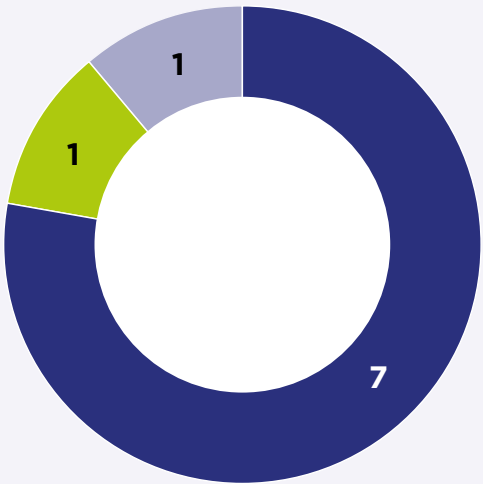
See 'A Perfect Storm'¹⁶ for more detail on the impact of COVID-19 on domestic abuse.

CURRENT PORTFOLIO

LOCATIONS OF PROPERTIES

During the period from the fund launch in December 2020 to March 2021, nine properties were approved for investment and instructed with the conveyancing team. The fund works closely with the conveyancing team to ensure this growing pipeline of properties complete in a timely manner.

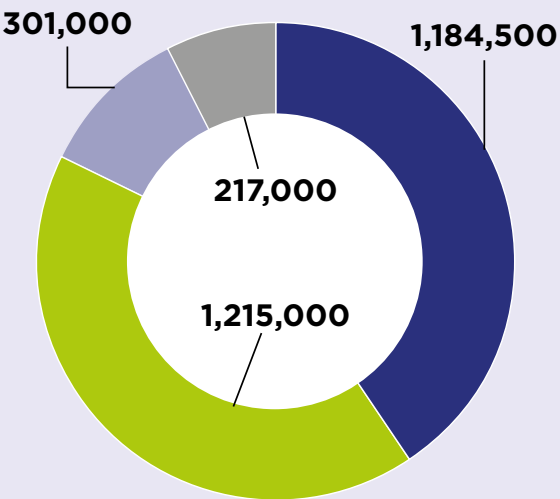
The map shows the location of properties already with Investment Committee approval in the conveyancing pipeline. Small clusters of properties are already being built in the North East and South East to meet the requirements of Bradford Rape Crisis and Safer Places in particular. Nacro and Refuge both have UK wide property requirements. This is very encouraging progress at this early stage in the first few months of the fund's launch.



PIPELINE PORTFOLIO BY PROPERTY SIZE

This chart shows the composition of the properties in conveyancing as at 31 March 2021. 2 bed homes both for families and for 2 individuals sharing are high in demand.

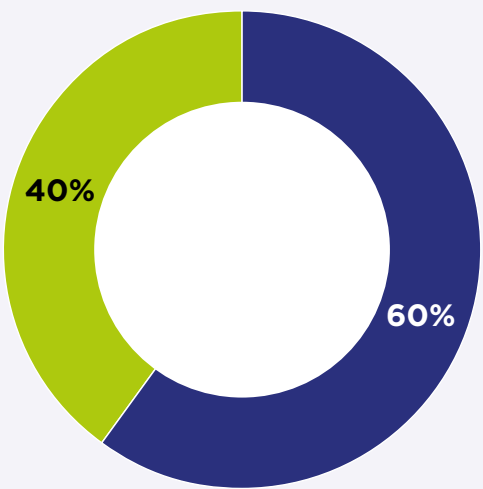
2 bed 3 bed House in Multiple Occupation



DIVISION OF COMMITTED FUNDS IN PIPELINE (£)

The fund is actively deploying capital in partnership with our founding charity partners to achieve their property requirements.

Nacro Refuge Bradford Rape Crisis Safer Places



TENANT PATHWAY IN PIPELINE

The chart shows a breakdown of the different pathways of women being housed and supported by the funds' partners.

Domestic Abuse Criminal Justice System

HOW WE SELECT PROPERTIES

The fund sources suitable properties through Patron’s and Resonance’s networks by a team of experienced property acquisition consultants, acquiring property that meets the housing needs of Charity Partners.

Below are some examples of different factors considered when acquiring properties, in line with the specific circumstances and needs of the women housed:

 2 BEDROOM HOUSES	Tenants: House share for women exiting prison Requirements: Properties will be selected in conjunction with assessments with the local council, police force and Ministry of Justice to ensure suitable locations
 FAMILY HOMES	Tenants: Woman and her children in a family home, fleeing domestic abuse Requirements: Family homes in residential areas near relevant amenities, transport links and close to support. Sanctuary rooms and additional security measures (fire retardant letter boxes) depending on circumstance
 4-8 BEDROOM HOUSE SHARE	Tenants: Women fleeing domestic abuse, who may have children accompanying them. Refuge/emergency accommodation
 SELF-CONTAINED FLAT WITH SHARED LIVING SPACE	Requirements: Flats require own front door, bathroom, kitchenette and small seating area. Property requires additional communal space (lounge and kitchen area) and office space for staff Some of these properties will include therapy rooms, interview rooms, nursery space/soft play for children and some may even include cafes or social enterprises which earn income for the charity and allow the women to learn employment skills
 SELF-CONTAINED FLAT WITHIN A BLOCK OF FLATS	Requirements: Could be large properties converted or bespoke development projects

Demand-led property acquisitions to meet the needs of the women housed and the Charity Partners’ leasing ambitions



FACTORS CONSIDERED WHEN ACQUIRING PROPERTY

Additionally, the following factors are also considered when acquiring property:



TENURE

Residential properties will either be acquired as freehold or long leasehold. The fund avoids purchasing leases with an unexpired term of less than ninety years. It will not purchase any residential properties with an unexpired term of less than seventy-five years.



SIZE

For residential properties which fit the fund's objectives, the minimum preferred net lettable area per unit is defined for each property type as suitable for the relevant Charity Partner's tenant group.



GEOGRAPHY

The fund will acquire properties across the UK, according to the needs of Charity Partners, which will themselves reflect their assessment of the needs of individual tenants.



SPECIFICATION

The fund has developed a refurbishment specification that can deliver housing standards which fit the Charity Partners' requirements for tenants in the event of full-scale refurbishment. This includes health and safety and energy efficiency considerations as well as a lettable and maintainable standard of fixtures, fittings and decoration. This specification is used as a guide for contractors undertaking more minor works.



HOMELINESS

Residential properties must allow their occupiers to create a home for themselves, even if it is only for a defined period with eventual move-on within the private rented sector as the ultimate goal. The process of "making a home" has been shown to build self-esteem and generate a desire to sustain a tenancy, encouraging the occupier to save and eventually move-on positively to further independent accommodation.



PUBLIC TRANSPORT

For some tenant groups, residential property must be within acceptable walking distances from public transport options since they may not have the financial resources for private vehicles or taxis. Tenants must not be isolated without the means to move around, be that for purposeful journeys or exploration.



FACILITIES AND AMENITIES

For many tenant groups, property should ideally be within acceptable walking or public transport distance of local amenities such as, for example, a support centre, a store that can provide day-to-day subsistence, a doctor's surgery, a library and other public services. In some cases, proximity to specialist services, for example a refuge or other facilities offered by a WSO, will be important.



OPEN SPACE

For many tenant groups, property should ideally be within a short journey, be that by foot or public transport, of an open space for recreational purposes. Many tenant groups will not have the financial resources for significant amounts of paid entertainment or leisure, but will still need the opportunity to enjoy some open, green space such as a public park.



MIXED NEIGHBOURHOODS

The property should ideally be within a neighbourhood of mixed socio-economic and cultural backgrounds. Areas of dense social housing in areas of extreme deprivation, for example, would not be appropriate.



LOW CRIME

Areas renowned for crime or which foster a fear of crime are not acceptable, given the vulnerable nature of many of the tenants. These areas are proven to slow down an individual or family's progression away from homelessness. Women should feel safe walking to their front door.

GOING FORWARD

The Women In Safe Homes fund has been designed from the ground up with the experience of women and WSOs at its core, and has embedded these principles at every level of its decision making and operations. Resonance and Patron are committed to continuing and advancing this approach to gender lens impact investment throughout the life of the fund, and to being held accountable to this through multiple mechanisms ensuring alignment of purpose.

THE FUND'S COMMITMENTS

1

IMPACT LEARNING AND REPORTING

We will report in a transparent external fashion on an annual basis, in line with the five impact principles and detailed metrics set out in the 'How will the fund measure its impact' section on page 19. This will also identify ways for the fund to adapt and improve. Key sources for this will be:

- A survey of women living in fund properties, to include their voices
- Feedback from WSOs, individually and collectively

These will continue to be developed with charity partners, so they reflect their needs and those of the women they support

2

INTERNAL CULTURE

Both Patron and Resonance will continue each organisation's ongoing goal to promote gender equality, leadership of women and other principles consistent with the fund's ethos in their own operations

3

INFLUENCING THE SUPPLY CHAIN

Working with contractors and providers to encourage the employment and advancement of women in their organisations and to adapt their services to the needs of women in the fund's homes

4

EXTERNAL ACCOUNTABILITY WITH A GENDER LENS

The Senior Advisory Board for the fund will be established and meet to provide external scrutiny and perspectives on the fund's progress and forward looking strategy, including women with deep experience of front-line support for women and lived experience

KEY MILESTONES


May 2021		FIRST PROPERTY COMPLETION
July 2021		FIRST HOME REFURBISHMENT
September 2021		FIRST HOME FURNISHED FIRST TENANT MOVES IN TO HOME
December 2021		FIRST REFUGE COMPLETION/ REFURBISHMENT
December 2021		FIRST FURNISHED REFUGE
January 2022		FIRST REFUGE OPEN/TENANTS



APPENDICES

KEY IMPACT MEASURES

The following is a list of potential impact measures that the fund is developing alongside Charity Partners.

 IMPACT ON PEOPLE	
	IMPACT MEASURE
1	Number of women housed
2	Number of other tenants housed broken down by adults and children
3	Breakdown by protected characteristics
4	Breakdown by tenancy type
5	Average tenancy length to date
6	Percentage of women sustaining minimum tenancy length
7	Percentage of women by needs they experience on entry. (This indicates who the WSOs serve and may also relate to intersectionality)
8	Percentage of women experiencing at least one need (target is 100%)
9	Percentage of women experiencing two needs or more
10	Percentage of women perceived homes as good quality (target is 100%)
11	Percentage of women perceived homes as safe (target is 100%)
12	Percentage of women perceived homes as appropriate (target is 100%)
13	Percentage of properties meeting "core" and "bespoke" quality standards (target is 100%)
14	Percentage of tenants reporting positively on at least one wellbeing/life outcome
15	Number and percentage of women who move on positively

IMPACT MEASURES KEY

 Recognising women's oppression
  Aligned investment
  Appropriate scaling
 Empowerment
  Inspiration



IMPACT ON ENTERPRISES/INVESTEES

	IMPACT MEASURE
16	Percentage of black and minority ethnic-led organisations
17	Percentage of women-led organisations (target is 50%)
18	Percentage of disability-led organisations
19	Percentage of LGBTQ+-led organisations
20	Number of Charity Partners
21	Percentage of WSOs perceive investment as improving its financial sustainability / resilience
22	Percentage of WSOs that have diversified their source of revenue
23	Financial position and capacity of WSOs to manage housing and to meet need - financial and management evidence as well as WSOs perception
24	Percentage of WSOs reporting that the properties provided by the fund meets the range of women's housing needs
25	Extent to which the housing portfolio (by WSOs) meets the range of women's housing needs
26	Percentage of WSOs reporting being satisfied with the partnership with the fund and the fund bringing them added value (target is 100%)
27	Perceptions of strength of partnership between the fund and WSOs and value added
28	Percentage of WSOs that report developing new capabilities since partnering with the fund



SYSTEMIC IMPACT

	IMPACT MEASURE
29	Value for money and/or cost savings of the model
30	Campaign objectives and progress against these, including content created and shared with other WSOs, investors and policy makers
31	Number of WSOs that engaged with catalytic grant and became partners in the fund
32	Analysis on how the property fund interacts with the grant funding programme

ENDNOTES

1. Climate Change Committee
2. Department for Business, Energy & Industrial Strategy
3. The Good Economy: Affordable Housing Equity Investment Manager
4. ESG Social Housing: The Sustainability Reporting Standard for Social Housing
5. Office for National Statistics Domestic Abuse Overview
6. Safe Lives: Safe At Homes Spotlight
7. Prison Reform Trust: Domestic abuse as a driver to women's offending
8. Women in Prison: Key Facts
9. Women's Aid: The Domestic Abuse Report 2021 The Annual Audit
10. Women's Budget Group: A home of her own: Housing and women
11. Prison Reform Trust: Domestic abuse as a driver to women's offending
- 12 & 13. Women's Aid: The Domestic Abuse Report 2021 The Annual Audit
14. Ministry of Justice: Proven reoffending statistics
15. Mental Health: Fundamental facts about mental health
16. Women's Aid: A Perfect Storm





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