



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 gender-lens impact investment property fund helping address the housing crisis for women escaping domestic abuse, leaving the criminal justice system and at risk of or experiencing homelessness. It was launched in December 2020 as a joint venture of Resonance and Patron Capital to address the lack of suitable housing for women and it works in partnership with women’s sector organisations (WSOs) – its housing partners - who provide specialist wraparound services to tenants.

This report assesses the impact of the fund during its third year. It covers the impact on women housed by the fund, on housing partners, and on the wider systems of social investment and specialist women’s housing.

Prior to the fundraising period ending, a decision was taken to stop further fundraising at £29 million, following the fund’s sixth and final close with investment from **Greater Manchester Combined Authority**. The ending of the fundraising period allows the fund team to fully focus on deploying the capital raised into houses; to use the fund as a vehicle to support its existing housing partners, and collect learning from this diverse group of housing partner organisations. The majority of the fund’s capital has now been allocated to pipeline investments based on housing partners’ immediate requirements, with the fund and partners working closely together with the aim of completing by the current deployment deadline of 31 December 2023.

The aim is that the fund’s learnings can benefit not just the partners but also other organisations that might be looking to seek solutions to womens’ housing needs, and deliver for similar outcomes.

Generally, there is a continuing need for homes for women affected by domestic abuse and/or leaving the criminal justice system. The government’s statutory homelessness tables show domestic abuse increasing as the reported reason for private tenancies ending, from 17,590 incidents in 2019/20 to 24,350 in 2021/22, the most recent year available¹. This is a 38% increase, and it represents an increasing proportion of all people presenting as homeless, that local authorities have a duty to house.


With regards to women leaving prison, the Prison Reform Trust, which runs the Safe Homes for Women Leaving Prison Initiative, highlights Ministry of Justice data showing that over half of women lack settled accommodation when they leave the criminal justice system². In all cases, women need secure and appropriate places to live. Homes need to be affordable but high prices and high demand in the rental market across much of England makes it hard to find them. The expense of renting a home is also compounded by the cost of living crisis, which falls most heavily on lower income groups, affecting the price of food, heating and other essentials.

The fund is proud to already house over 100 people, 71 women and 33 children, who have been affected by one or more issues including homelessness, mental and physical ill health, sexual violence, honour based violence, forced marriage, and stalking as of 31 March 2023. These tenants typically feel safer, more confident and more independent in their new homes; over 90% of women say they feel healthy and empowered.

38%

INCREASE IN HOMELESSNESS

WITH DOMESTIC ABUSE CITED AS THE MAIN CAUSE



37 HOMES

HOUSING

71 WOMEN AND 33 CHILDREN

(MARCH 2023)

WOMEN & PARTNER VOICES

WOMAN'S VOICE



LINA* HOUSED AND SUPPORTED BY SAFER PLACES

"I grew up in Lithuania and moved to the UK some years ago with my husband. I worked as an area manager for TK Maxx. I had been putting up with abuse for a long time and couldn't cope any longer. I did not feel safe and was very depressed.

My new home means I feel safe and can think for myself again. I love talking to you all. You have to put up with me crying a lot but at least I can talk and be myself.



I do not know where we would have ended up. A stable home means being able to raise my daughter, work and have a normal life again. It's good for me and my daughter to feel safe and well. We can think about building a new life after we leave refuge.



I am proud that I found the courage to leave and I know I will get back to work again. I stay in touch with my old manager so hopefully they will take me back.

After we leave this place I am really looking forward to having a stable home for myself and my daughter. I really want to get back to work and have a normal life without fear or worry. I want my daughter to have the best of life."

HOUSING PARTNERS VOICE



"In 2020, we were forced to close one of our refuges. Despite our efforts, we were unable to find somewhere else that was affordable, in the right area, and met all our needs. We approached the Women in Safe Homes fund, who purchased and renovated this large family home for us, making sure it had everything we needed.

Today, the fund is handing Refuge the keys to a property that will provide women and their children fleeing domestic abuse with safe accommodation while they rebuild their lives, away from fear.

Thanks to our partnership with the fund, we now have a long-term lease for a property that can accommodate and support seven women and their children. With onsite offices, this property will allow for our specialist staff to give women the building blocks they need to begin a new life."

TRACY BLACKWELL, DIRECTOR OF STRATEGIC INSIGHTS AND PARTNERSHIPS AT REFUGE



IMPACT IN THE LAST YEAR

9 PARTNERS

Nacro



STOP
DOMESTIC
ABUSE



Refuge

For women and children.
Against domestic violence.

SaferPlaces
Domestic Abuse Support Services

Cyrenians



WINNER



POSITIVE OUTCOMES NOW BEING ACHIEVED FOR WOMEN

91.5% OF WOMEN

reported positive impact on wellbeing/life outcomes

87% OF WOMEN

agree or strongly agree they felt safe in their home

83% OF WOMEN

reported improved mental health since living in their home

71

Women housed
(March 2023)

13

Women housed
(March 2022)

52

Properties investment committee approved

37

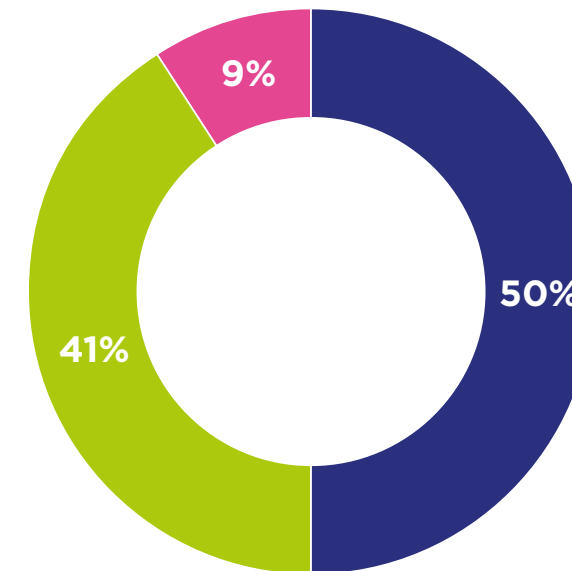
Properties handed over to housing partners

104 TENANTS

71 WOMEN +
33 CHILDREN
HOUSED

71 WOMEN HOUSED BY THE FUND

50% of the women housed by the fund are domestic abuse survivors with women leaving the criminal justice system making up the second largest group.



■ Domestic Abuse Survivor
■ Prison Leaver
■ Other Complex Needs

£29M
RAISED

I don't know where I would have ended up but given the situation I was in I could have been killed.

RACHEL, A SAFER PLACES TENANT

WHY THE FUND IS NEEDED



DOMESTIC ABUSE & HOMELESSNESS

1.7m women experienced domestic abuse in 2022³

70% of domestic abuse survivors have a housing need⁴



WOMEN & HOMELESSNESS

60% of all homeless adults in England are women⁵

Only 11% of emergency homelessness services offer single-sex accommodation⁶



REFUGES

23.2% shortfall in refuge bedspaces⁷

61.6% of all refuge referrals rejected⁸



WOMEN LEAVING PRISON

47% of women leave prison without a settled home to go to⁹

57% of women in prison have experienced domestic abuse¹⁰



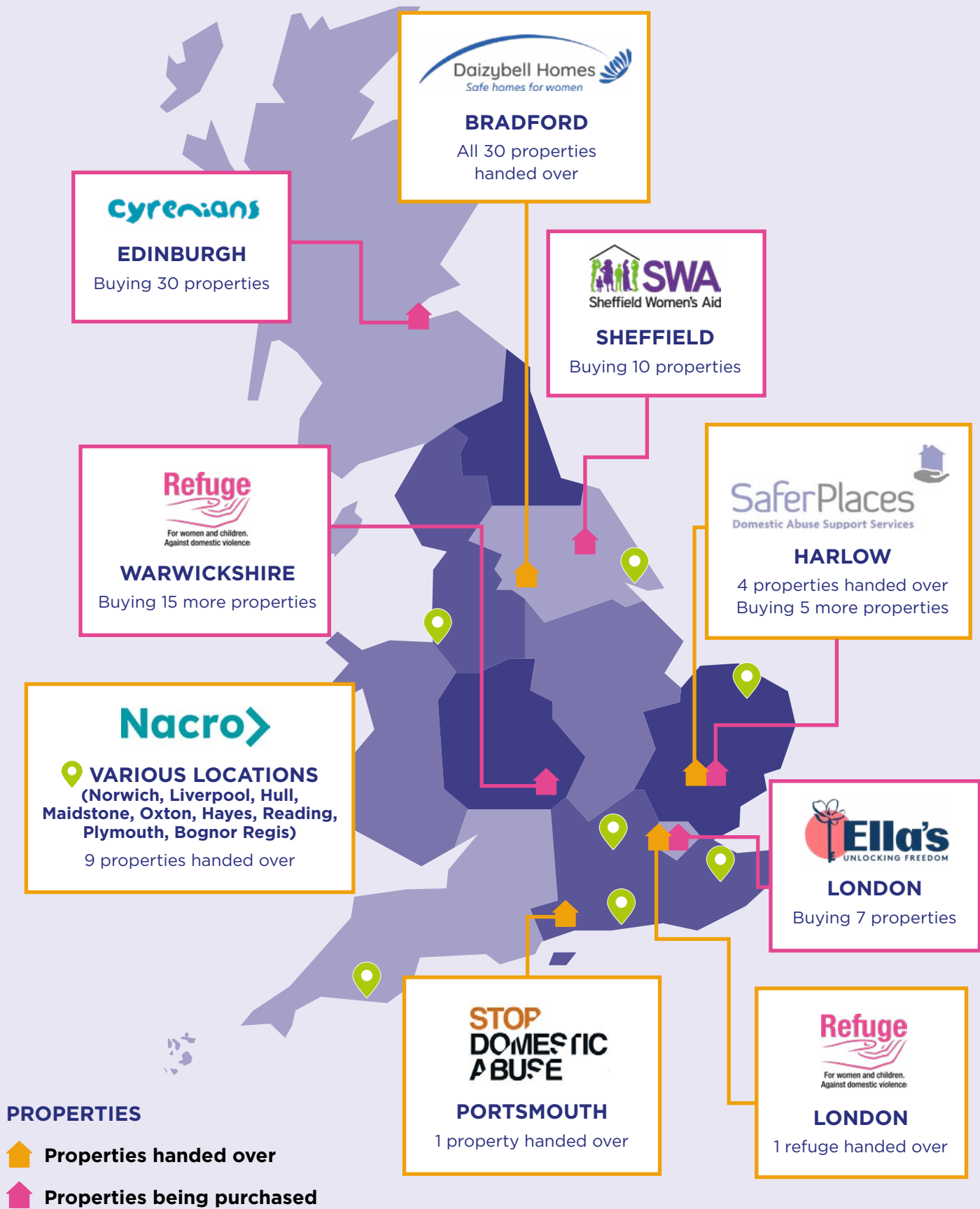
IMPACT OF TEMPORARY ACCOMMODATION ON CHILDREN

120,000 children are homeless and living in temporary accommodation¹¹

35% of families experiencing homelessness say their children do not have their own bed¹²

*All statistics as of 2022

WIDE GEOGRAPHICAL COVERAGE ACHIEVED TO DATE

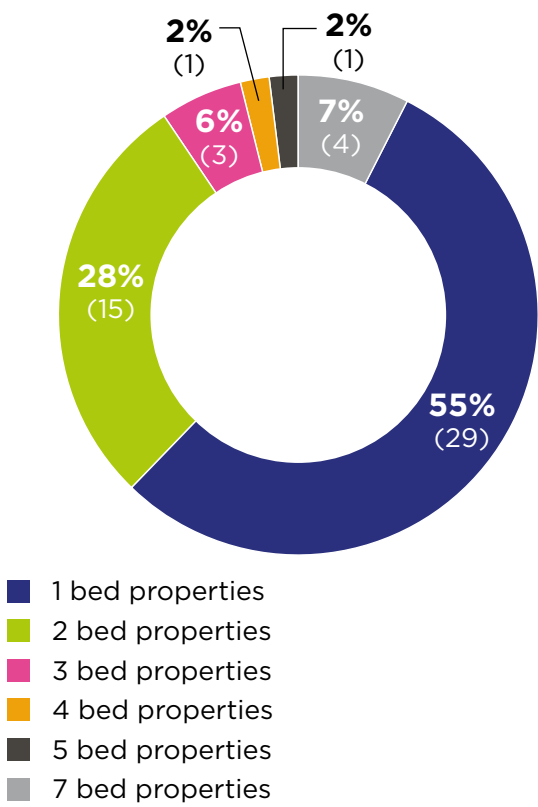


20 INVESTORS, INCLUDING



53 PROPERTIES IN THE PORTFOLIO

Over 80% of the fund's property portfolio is made up of one- and two-bed properties.



OUR KEY SUSTAINABLE DEVELOPMENT GOALS



KEY EVENTS

The fund is making steady progress with handovers and bringing on new partners.

APRIL 2022	JUNE 2022	SEPTEMBER 2022	DECEMBER 2022	FEBRUARY 2023	MARCH 2023	JUNE 2023
<div>13 WOMEN & CHILDREN HOUSED</div> <div>Total fund size £28M</div> <div>15 PROPERTIES with housing partners</div> <div>Fifth close investors raised £2M</div> <div> Stewardship <small>Active generosity</small></div> <div>Cripplegate Foundation</div>	<div>19 PROPERTIES housing tenants</div> <div>2 NEW PARTNERS join the fund</div> <div> Ella's <small>UNLOCKING FREEDOM</small></div> <div>STOP DOMESTIC ABUSE</div>	<div>27 PROPERTIES with housing partners</div>	<div>Total fund size £29M</div> <div>Sixth close investor raised £680K</div> <div>GMCA <small>GREATER MANCHESTER COMBINED AUTHORITY</small></div> <div>30 PROPERTIES with housing partners</div> <div>43 PROPERTIES in the portfolio across 5 partners</div> <div> Daizybell Homes <small>Safe homes for women</small></div> <div> SaferPlaces <small>Domestic Abuse Support Services</small></div> <div>Nacro</div> <div> Refuge <small>For women and children. Against domestic violence.</small></div> <div>STOP DOMESTIC ABUSE</div>	<div>1 NEW PARTNER joins the fund</div> <div> SWA Sheffield Women's Aid</div>	<div>100+ TENANTS HOUSED 104 tenants 71 women & 33 children</div> <div>1 NEW PARTNER joins the fund (1st Scottish housing partner)</div> <div> Cyrenians</div> <div>37 PROPERTIES with housing partners</div> <div>45 PROPERTIES in the portfolio across 5 partners</div> <div> Full portfolio of 30 PROPERTIES for Daizybell completed</div>	<div>43 PROPERTIES with housing partners</div> <div>The fund's FIRST REFUGE handed over</div> <div>120 TENANTS 77 women & 43 children</div>

“

Having a stable home, means having a stable life. Having this new home has helped me feel calmer and has helped me focus on my unborn baby.

MARIA, A NACRO TENANT

”

“

My new home means that I have had the time to think of where I want to settle and given me the confidence to move forward with my life, I feel my eyes are wide open. I feel more human.

SARAH, A SAFER PLACES TENANT

”

THE FUND'S IMPACT IN DEPTH

The fund's impact is described through five impact principles, established through workshops with partners. They represent the core objectives and overarching desired outcome of the fund's empowerment of women and housing partners.

This report outlines the progress and achievements in relation to the following three levels of impact during the fund's third year.

1

**WOMEN ACCESSING
THE HOMES**

2

**HOUSING
PARTNERS**

3

**WIDER
SYSTEMS**

It also provides insights into how the five impact principles are supporting success across these three areas, as well as some of the challenges. How the five impact principles are measured is set out in the Appendix, page 50.

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.



IMPACT ON WOMEN

1

The fund is housing women in two main types of situations:




41% escaping domestic abuse

50% leaving the criminal justice system

9% other complex needs

2


120 tenants housed by the fund as of end June 2023:



77 women & 43 children

3

34% of women participated in fund feedback



Of these women:

4 have secured employment

6 are in the process of finding employment

3 have obtained new qualifications

11 have moved on to other accommodation

WHAT GOOD LOOKS LIKE:
IMPACT ON WOMEN

The main objective of the fund is to offer secure and suitable accommodation to women, allowing them to access safety, gain independence and exercise their own choices in life through support services that focus on empowerment.

Recognising that a considerable proportion of women accessing homes through the fund may have encountered some form of violence against them, the fund strives to provide homes that facilitate women's recovery from trauma. This allows them to access safety, stability and space. The measurement framework quantifies the real-time impacts of the homes in creating a secure and stable space for recovery from past experiences. It also includes several empowerment indicators that follow from these building blocks, as well as outcomes regarding financial independence, employment (gainful or voluntary), and supported legal status.

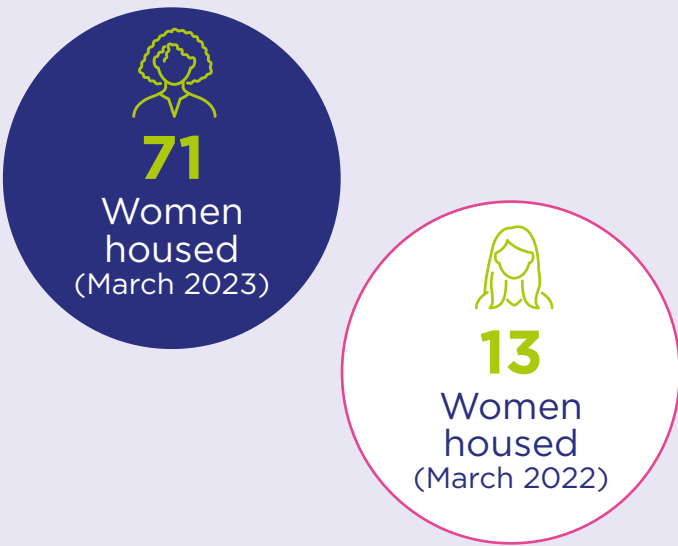


A fundamental principle is recognition of women's intersectional experiences of oppression. Women's experiences of violence against women and girls (VAWG), homelessness and other challenging circumstances are understood as an expression of systemic inequalities, requiring systemic solutions. Therefore, the fund works collaboratively with housing partners who specialise in VAWG in order to monitor and better understand how women progress and recover in life.

As the number of tenanted properties expanded, it has become apparent that these objectives also have to include all the children who are housed with the women, understanding that when women flee circumstances of domestic violence, these circumstances equally impact their children. The fulfilment of the first set of objectives has allowed the fund to expand its breadth of support. Children, equally impacted by home violence and domestic abuse, must also be cared for and housed properly.

Year three has focused on property investments and aligning the strategy and the operation of the fund, and recruiting additional partners who will become operational shortly.

At year end, three of the fund's partners - **Nacro**, **Daizybell** and **Safer Places** - had properties tenanted by women, seventy-one in total. This compares to thirteen women housed last year and shows the operational ramp up achieved by the fund in 2022.



WOMEN'S CIRCUMSTANCES

There are two key types of women seeking assistance: 39 women leaving prison, and 32 women fleeing domestic violence, many of whom also have children.

Although the first group of women is slightly larger, if one looks at the total number of tenants including children, then the larger cohort is women fleeing domestic violence, which comprises of 65 individuals in total (32 women and 33 children). Women leaving prison who are not housed with children are the second largest group. The common theme for both is often a past of domestic violence. For instance, the Centre for Women's Justice reports that in 2021/22, 57% of women exiting prison have lived experience of domestic abuse¹³.

In particular, the tenancy length for women leaving prison is specified by the Ministry of Justice. These women are all housed by **Nacro** and stay in the homes for a maximum of thirteen weeks or as long as mandated by the Ministry of Justice. The tenancy is an opportunity for women, after having left prison, to find their feet and arrange more permanent housing with the support of **Nacro**.

The women housed by **Daizybell** and **Safer Places**, whose circumstances are related to escaping domestic violence, are able to live in their properties until they are in a position to successfully move on.

It is standard practice for support and housing providers to carry out risk assessments. The assessment allows the provider to be able to offer the most suitable and appropriate type of accommodation for the woman's situation and needs.

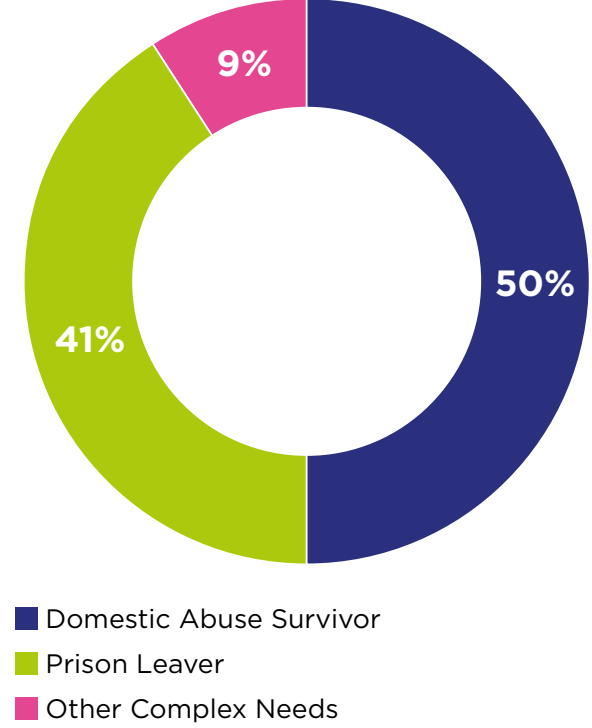
Daizybell properties are for low and medium risk assessed women and children, who may have come directly from their home with an abusive partner, insecure accommodation such as staying with family or friends or a move on option for a woman leaving crisis accommodation.

Safer Places properties is crisis accommodation for women in high-risk situations. The women move on to longer term accommodation with the support of Safer Places.

Once they are fully settled and have a more stable life, women are asked to give feedback. This year, outcome responses have been for 34% (24) of women, a representative sample. Twenty of these women have children (thirty-three in total) living with them

TENANT PATHWAY

50% of the women housed by the fund are domestic abuse survivors with women leaving the criminal justice system making up the second largest group.

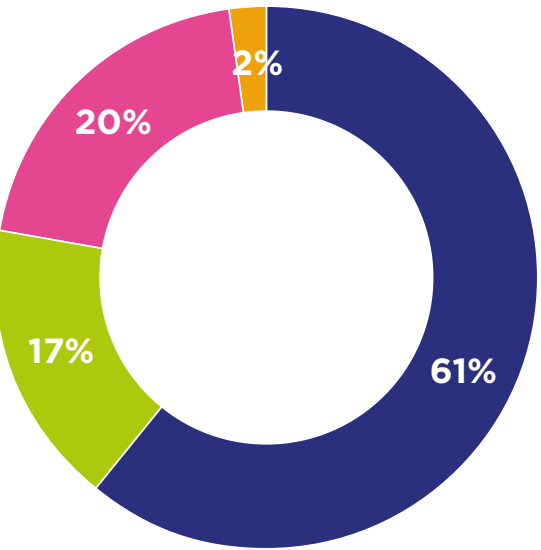


I was in a domestic abuse relationship and didn't know of a way out... Since moving into the flat I do not feel as hopeless as when I first moved in. My new home has helped me to have peace of mind.

MARIA, HOUSED BY SAFER PLACES

WHO LIVES IN THE FUND'S HOMES

COMPOSITION OF HOUSEHOLDS



The majority of tenants are single women with children. Some properties, for example **Nacro** homes, are providing shared accommodation with women living together.

- Single woman with children
- Two women with children
- Single woman with no children
- Two women with no children

All the percentages and other data referenced for women tenants are calculated by Curiosity Society on the basis of a survey administered by the partners for the period 1 April 2022 to the 31 March 2023. Some indicators are self-reported while others are as observed by the support workers.

TENANT SURVEY

We conducted a survey amongst tenants to get their views and opinions on their homes and the difference these homes have made to their lives. 34% of women completed the survey, of whom 83% have children.

The women that provided survey feedback include women of all ages, ranging between late teens and women in their sixties, and from varied ethnic backgrounds. Three women have a physical disability and another three have a cognitive/learning disability. Some of the women were seeking immediate refuge accommodation having fled an abusive relationship, thirty had been experiencing homelessness prior to engaging with the fund, while others were seeking accommodation to move on from temporary shared refuge provision. All the women housed by the fund are provided with support to help them create positive futures for themselves.

In addition, eight of the women have experienced sexual violence, five honour-based violence and forced marriage, and twelve stalking and harassment. **Physical and sexual health issues were reported by 60% of the women.**

Their circumstances at the time of being provided with a safe home, show that the women are genuinely in need of support and that the fund is successfully reaching women who have experienced VAWG as well as other challenging circumstances, across a range of demographic profiles.

A positive indicator is that amongst the women who completed the survey, six have already taken steps towards finding a job, whilst four additional women have recently secured employment. These eleven women represent 45% of the surveyed cohort.

EMPLOYMENT & TRAINING



6 women taking steps to find employment



4 women secured a job



3 women obtaining new qualifications

PROGRESSION

For the eleven women who have moved on from a fund property in the past year, the commonly cited reason is moving into supported charity accommodation, followed by moving in with family or friends. The average tenancy differs across the partners significantly, depending on the typical circumstances of women in their care.

Understanding how actual tenancy length compares to the expectations of the various partners is a factor that will be analysed further when the fund reaches a stage of greater maturity.

MOVE ON REASONS

The majority of move-ons are positive.



- Returned safely to previous privately owned accommodation
- Moved on to a supported charity accommodation
- Moved in with family or friends
- Transferred to a refuge
- New private rented accommodation
- Social landlord/housing association
- Unknown



15% of women moved on



"The tenancy length that we have established as 'expected' enables support for housing applications to be completed, assessed and for time to find a property. Any sooner than four months would lead to temporary crisis accommodation that is unsuitable for this cohort of women."

HOUSING PARTNER

WOMEN'S STORIES



MARIA*

HOUSED AND SUPPORTED BY NACRO

"I grew up in Folkestone which was where my family lived. I lived with my mother and her ten foster children. I have found myself in and out of homelessness for the past five years. Before that I was living in secure accommodation with family.

I was living in a hotel before I was sentenced to custody in prison. The challenges I faced living in the hotel were predominantly because I was using substances and was inviting people to the property that I shouldn't have been.

I have really appreciated living here as it has given me stability and is fresh and clean and newly decorated, so it feels like a home. When I moved in, the accommodation was nice but I felt a bit lost being out of the area I was used to being in.

"I currently do not work as I am 33 weeks pregnant. This home has supported me in my journey of pregnancy. Without it, I may have been homeless or living in hotels without support to help me through this."

Having a stable home, means having a stable life. Having a new home has helped me feel calmer and has helped me focus on my unborn baby. I am proud of myself for being able to stick to all my appointments, doing everything right by my baby. Keeping clean from substances.

I have had support from multiple agencies involved with the unborn baby as well as the Nacro support worker. This has included referrals to local baby banks, and I now have everything I need for when the baby is here. I have had a referral made for me for antenatal classes. I have had my ID sorted out and have had support in attempting to visit my partner, the father of my baby. Without the support that I have received I would not have been able to get this far.

This home has made me think about my future plans and what I would like for my own home. For example, keeping it tidy and learning how to manage a home. There are challenges in the future though such as learning to look after a baby whilst finding suitable accommodation, as well as thinking about the cost of living and how this could impact us."



SAM*

HOUSED AND SUPPORTED BY DAIZYBELL

In March 2022, Sam aged 35, was referred to Daizybell with her two children. She needed to flee domestic violence from her ex-partner who was abusive and knew where she lived. It was not safe for her and her children, with the most recent incident taking place in the same month as her referral. Sam moved into the next available and suitable Daizybell property in May 2022.

Sam has a history of involvement in dysfunctional and unhealthy relationships. And a lack of parenting skills coupled with the impact of witnessing domestic abuse – knowing how to nurture and help her children thrive – meant she has a range of support needs.

"The support Daziybell provided focused on helping her work on boundaries, healthy relationships, and the impact of witnessing domestic abuse on her children and her parenting skills."

Sam is currently at a point where, with support from Daziybell, she is looking to move on to other accommodation.



SARAH*

HOUSED AND SUPPORTED BY SAFER PLACES

"I was raised in Nigeria, West Africa, and had been living in Hatfield, Hertfordshire before coming here where I worked in a home as a live-in carer; I hope to do this again.

I was in a domestic abuse relationship and didn't know of a way out, as I have never applied for benefits and didn't know of the support I could access. I left the home and went to stay with a friend. The police referred me to the refuge. Before coming my situation was really getting me down, I'd lost motivation.

When I first moved in (to my new home) I was surprised how nice it was. It felt peaceful being in the flat.

"I am able to make plans for the future and am able to go out when I want to and have things in my room, able to make my own decisions."

My new home has helped me to have peace of mind and I have consistency and structure with my days. Since moving into the flat I do not feel as hopeless as when I first moved in. I have made new friends and am getting to know the area.

The support I've received has been very important. I feel I don't have to do it all on my own, as I don't know what I am doing. My support worker is very good at listening and explains everything clearly. I didn't know places like this existed.

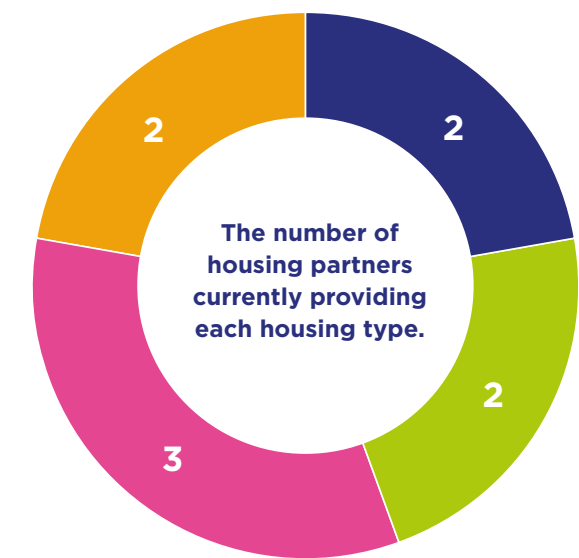
My new home means that I have had the time to think of where I want to settle and given me the confidence to move forward with my life, I feel my eyes are wide open. I feel more human."

* All names have been changed

THE HOUSING

The three partners that have tenanted properties at year end - Safer Places, Nacro and Daizybell - are offering four main types of accommodation for women.

HOUSING TYPES PURCHASED BY NUMBER OF PARTNERS



A range of housing types are needed for different partners. The fund is buying four main types of housing stock for its partners. So far, thirty-seven individual housing units have been handed over to them, with some partners housing women in a mix of housing types.

- Houses
- Small blocks of individual units
- Small blocks of individual units & houses
- House in multiple occupation (HMO)

For **Daizybell**, this is in the form of individual flats and houses for single women and their children so that they can move on from a shared refuge.

For **Safer Places**, this includes flats and houses which are shared by two single women as an alternative to a traditional, multi-occupancy refuge.

Nacro is providing shared housing for women leaving the criminal justice system.

SURVEY OUTCOMES

Out of the twenty-four women who have already participated in the survey feedback, the following are the key findings.



HEALTH AND WELLBEING

91.5% of tenants report positively on at least one wellbeing/life outcome once they are settled in their tenancy

While this shows a slightly lower proportion in comparison with last year, it is important to note that 1) the reporting sample size has increased by approximately 450%, introducing more variability to the responses, and, 2) the sense of 'wellbeing', is one of the most complex, multifaceted indicators that summarises how women feel.

83% report improved mental health, reflecting an improvement compared to 75% last year



A SAFE HOME

87% agree or strongly agree they felt safe in their home, showing an improvement compared to 75% last year

75% of women report that the home has significantly or somewhat improved their ability to exercise choice. This is the same as last year, a good indicator of consistency

80% of tenants perceive homes as appropriate

The majority of tenants are happy with their homes. However, the slight decrease compared to last year is due to the size of the property and other non-specific personal preferences, not related to the home itself. Going forward, the fund will report on the impact of property size in greater detail and once more homes have been tenanted.

70% of the responses like the location of the home. This has significantly increased from 50% last year after being reported as a potential area for improvement

91.5%

of tenants report positively on at least one wellbeing life outcome once they are settled in their tenancy

QUALITY OF HOMES

The fund purchases properties with its housing partners, ensuring they meet partners' specifications and the needs of women and children. Most of the fund's partners require two-and three-bedroom family homes in residential areas, although the fund is also purchasing refuges and one-bedroom properties. Providing homes of a high-quality standard is one of the fund's key impact metrics. **Therefore, providing housing partners with the right housing for women and actively supporting them is a key factor in the success of the fund.**

Some of the housing partners shared their views on the extent to which properties provided by the fund met the housing needs of the women they were working with, via a survey. The average score was 3.75 out of 5, on a 1-5 scale. The fund also asked to what extent the tenancy length in the fund's homes matched the housing needs of the women they work with. The two partners housing women fleeing domestic violence that answered this question perceived their housing (including individual flats and shared houses) to be suitable in terms of tenancy length, with a rating of 5 out of 5 in the survey. For women exiting prison, the score given was 3, presumably due to their specific circumstances and time limited accommodation.

Partners and women alike are very satisfied with the quality of homes. Homes are reported to have been renovated to a high standard, with new and high-quality fittings and decoration. Support workers reflect on the high standard of accommodation which supports women to develop a sense of self-worth and confidence to stay and recover from their experiences.

“ I have really appreciated living here as it has given me stability and is fresh and clean and newly decorated, so it feels like a home. ”

MARIA, A NACRO TENANT

Location and safety concerns have been predominant in the past year. Accessing a safe home often means that women have to leave familiar surroundings and move to a new area. Maintaining new, healthy social ties and adjusting to a new home and community become important steps towards women's independence and improved wellbeing. Sourcing properties that meet housing partners' specifications is the most time-consuming part of the property purchasing process. Housing partners recognise the fund's willingness to adapt and adjust the process around security and safety before all others.

Despite ongoing challenges around the right location, the high level of satisfaction with the homes as fed back by both women and support staff show that the investment so far has been deployed in a way that aligns with the requirements and specifications of the partners as far as possible, and in line with a key impact principle: aligned investment.

These early signs suggest that the homes provided by the fund are already beginning to support the overarching intended outcome of empowering women and enabling them to take control of their lives.

“Before the Women in Safe Homes fund we were paying higher rents for private renting and less impressive specs. We wouldn't be able to afford this level of quality without the fund.”

HOUSING PARTNER



PROPERTY CASE STUDY

The fund's first women's refuge for housing partner Refuge.

Since opening the world's first safe house for women and their children in 1971, Refuge has grown to become the UK's largest specialist provider of domestic abuse support services.

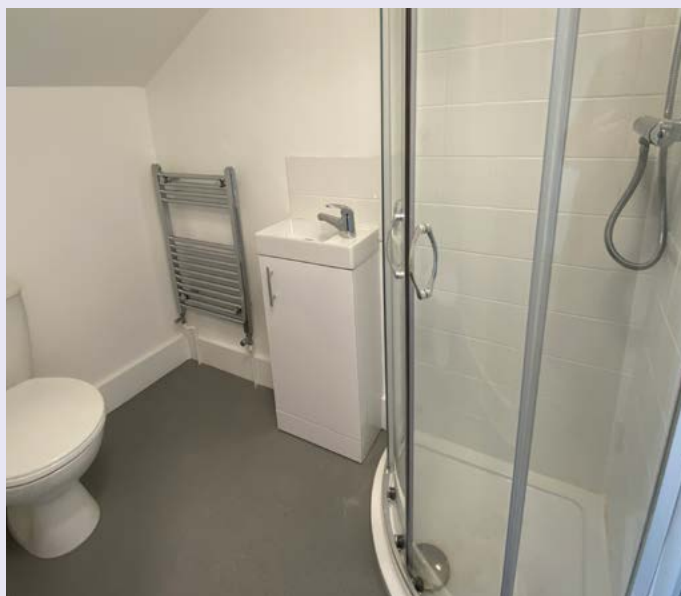
As the leading voice in the campaign to end VAWG, Refuge runs the 24-hour National Domestic Abuse Helpline, the gateway to specialist domestic abuse services in England and provides community-based outreach and floating support whilst operating 43 refuges across the country.

Whilst specialist housing accommodation for survivors has transformed since that initial refuge was opened in Chiswick, West London over fifty years ago; the cause remains the same – to offer a safe place for women, and their children experiencing domestic abuse.

The demand on Refuge's services is just as big as ever, emerging out of a global pandemic that saw women and their children trapped at home with abusive partners, and entering a cost-of-living crisis that has only increased and escalated the complexities of this social issue.

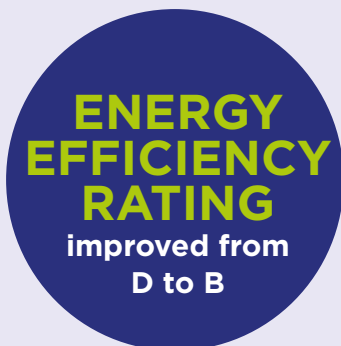


In 2020, Refuge were forced to close the doors of one of their refuge buildings in London, it was impossible to find a similar affordable and quality building to lease in the city. Refuge turned to the Women in Safe Homes fund, working together to purchase and renovate a large family home that would accommodate seven women and their children, including an office space for the specialist Refuge staff who work on site directly with survivors.



The property offered good size rooms, space for communal living areas and a garden. Having always been a family home, it was homely, rather than institutional which is vital to provide the trauma informed environment survivors need to process abuse they have experienced and begin to rebuild their lives away from fear. The location offered easy access to public transport, shops, leisure facilities and schools.

Refuge's brief for the design of the building was very specific and informed by the needs of women and their children. Refuge worked closely with the architect to ensure the building met their high standards. This included converting a former living room at the front of the building into an office and key-work room; adding two en-suite bathrooms and creating a communal laundry area.



Refuges are temporary emergency accommodation with survivors staying on average between 6-8 months, until they feel ready to move on to a more permanent home. The most important thing is that they feel safe; refuges are a safe and secure environment, yet homely.

Specialist staff help to put a safety plan in place and will develop a support plan alongside survivors to address their needs, including finding a new home. The peer support survivors receive from other women in the refuge helps them to understand they are not alone and that the abuse is not their fault. Refuge services are literally live saving and life changing.

“

Today, the fund is handing Refuge the keys to a property that will provide women and their children fleeing domestic abuse with safe accommodation while they rebuild their lives, away from fear.

TRACY BLACKWELL,
DIRECTOR OF STRATEGIC INSIGHTS
AND PARTNERSHIPS AT REFUGE

”

PROPERTY RENOVATIONS

The fund's experienced property team retrofitted the property to provide seven good sized bedrooms as well as shared communal spaces, such as the large, spacious kitchen and living rooms.

Significant improvements have been made to the property, including:



A new, large, communal kitchen with two to four of most appliance types so that more than one woman at a time can use the space



Internal structural changes to meet the specification, including the creation of an office and counselling room



Upgrades to all bathrooms and ensuites



New plumbing, pipework and electricals



New doors, carpets and tiling



Painting and decorating throughout to make it airy, bright and welcoming



Energy efficiency overhaul, including cavity wall insulation, UPVC windows, full electrical rewiring, energy efficient lighting, radiator replacements, a new boiler and hot water cylinder installation.

Refurbishment has improved the property's energy efficiency 'EPC' rating from a D to a B and will considerably reduce Co2 emissions and energy bills.

The property was handed over to Refuge in June 2023. Refuge will furnish and prepare it for women and children to move into.

ENVIRONMENTAL IMPACT & TARGETS

The Women in Safe 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.



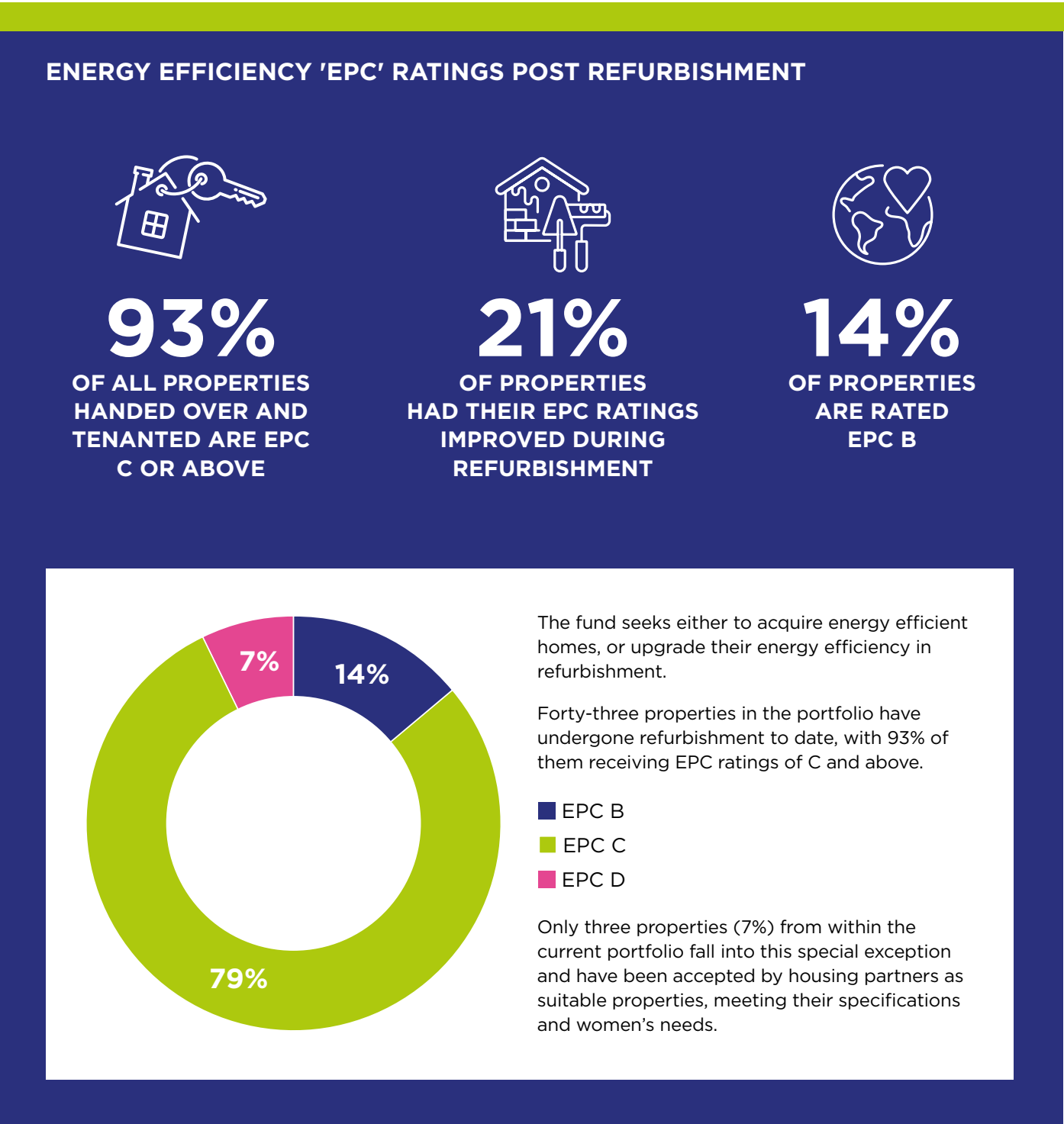
MEASUREMENT

The fund is currently in line with the targets above, with 93% of properties in the portfolio now at EPC C and above, and 21% 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

DELIVERING ON ENVIRONMENTAL GOALS





IMPACT ON PARTNERS

1



The fund takes a **tailored approach** to meet the circumstances of each partner

2



The fund currently has **nine diverse housing partners**, three of which are now housing women in the fund's homes

3



There's a strong emerging theme that the **fund needs ongoing ability to adapt** to the different needs of the housing partners.

WHAT GOOD LOOKS LIKE: IMPACT ON 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.

It has identified two impact areas that are particularly relevant to impact on partners. The first of these is aligned investment, which means that the approach of the fund is tailored to the circumstances for each partner, by investing in housing which is appropriate for the needs of the particular organisation. The second is appropriate scaling, meaning that the model of growth supports the financial and capacity development of each partner.

1

ALIGNED
INVESTMENT

2

APPROPRIATE
SCALING

ABOUT THE PARTNERS

This year, the fund has continued to work with the same seven partners whilst working on establishing partnerships with two new partners. They all had prior experience in property management and leasing homes directly from the fund. One partner, Daizybell, has an indirect “midwife” lease, supported by Winner Trading, a registered social landlord and arm of Preston Road Women’s Centre/Purple House.

The majority of the housing partners are women’s sector organisations that specialise in supporting women who have experienced domestic abuse and other forms of violence. Conversely, Nacro generally has a broader scope, and its partnership with the fund is their first female-only service, restricted to women leaving prison.



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. The fund is purchasing properties across the South East which will be utilised by women who are seeking crisis refuge accommodation.



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. The fund is purchasing large HMO space in London and the South East to house women and their children fleeing domestic abuse and in need of emergency, crisis accommodation.



Daizybell Homes is a sister organisation of Bradford Rape Crisis, a feminist organisation 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. The fund is purchasing a small portfolio of family homes in Bradford which are being tenanted by women and their children fleeing domestic 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. The fund is purchasing 2 bed properties across a number of geographies for Nacro which will be tenanted by women leaving prison.



Ella’s helps women who have survived trafficking and exploitation. The team at Ella’s provide urgent safe house accommodation, care and rehabilitation, and long-term support to help women stay free and build safe lives.



Stop Domestic Abuse provides support to women, plus refuge accommodation for women and children, as well as community-based support for victims and survivors.



Winner, Preston Road Women’s Centre in Hull is an award-winning, pioneering organisation 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.

"It gives us an opportunity to slowly increase the number of properties and we don't have the full-scale responsibility from day dot. We can slowly and incrementally take on that responsibility - important to us as a small charity."

HOLLIE VENN, CHIEF EXECUTIVE, SHEFFIELD WOMEN'S AID

Two new partners – Sheffield Women’s Aid and the fund’s first partner in Scotland, Cyrenians – have recently partnered with the fund, and a further housing partner is currently in the final stages of joining it.



Sheffield Women’s Aid (SWA) was created in 1973 by a group of dedicated volunteers who recognised the need to respond to domestic abuse for women and families. Since then, in almost 50 years SWA have grown to increase the accommodation support offered and significantly developed the specialist support for women and their children. As a specialist charity, SWA support 37 women at any given time and at least as many children in safe and secure refuge accommodation, and also accept pets on one site. SWA are supported by a dedicated board of trustees and experienced staff team to ensure survivors of domestic abuse have a safe space, to cope and recover from domestic abuse in a trauma-informed environment.

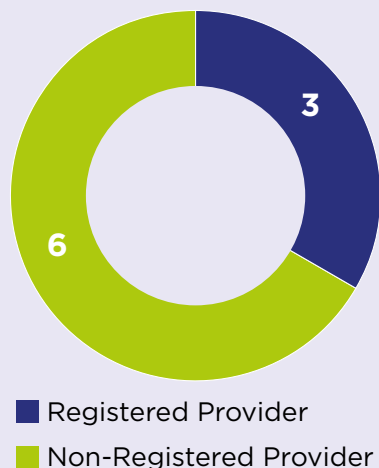


Cyrenians tackles the causes and consequences of homelessness. With a clear focus on prevention and reaching out to those on the cusp of homelessness as well as those already in crisis and in recovery, they take a values-led and person-centred approach. Cyrenians build relationships that support people to flourish and move towards more positive and stable futures.

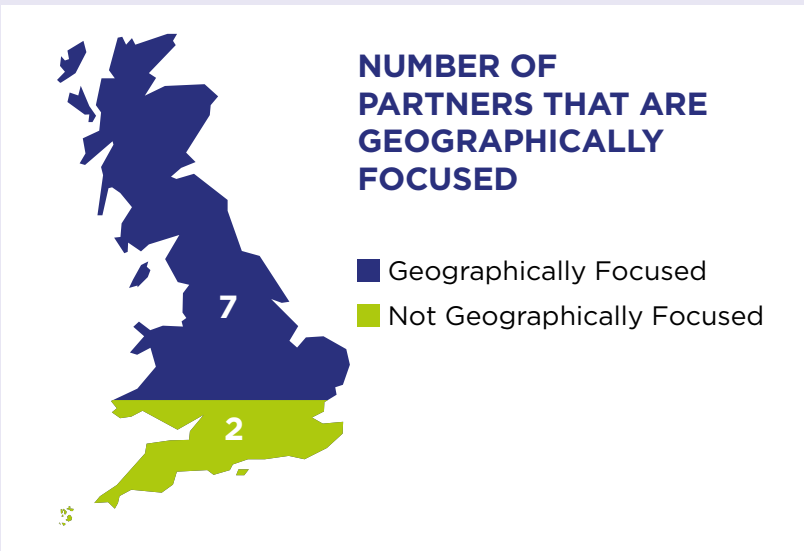
DIVERSITY OF PARTNERS

The fund is working with a diverse group of mostly women-led partners providing a wide range of interventions for women, with a wide diversity of housing stock needed. Most of the fund's partners are not (yet) registered providers, they are geographically focused and are small or medium sized.

NUMBER OF PARTNERS THAT ARE REGISTERED PROVIDERS OF SOCIAL HOUSING



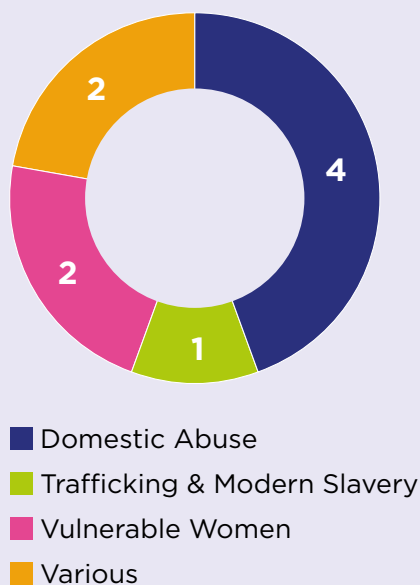
NUMBER OF PARTNERS THAT ARE GEOGRAPHICALLY FOCUSED



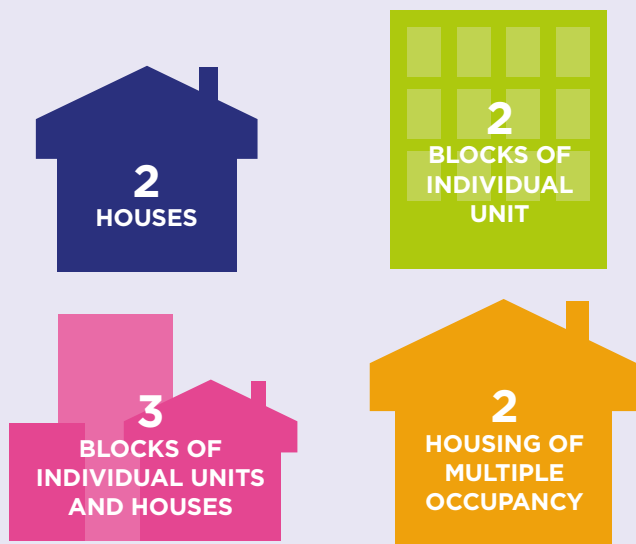
TURNOVER



PARTNER FOCUS



WIDE DIVERSITY OF HOUSING STOCK NEEDED



The fund continues to deepen its relationship with the partners. It has begun to explore which factors contribute to the most effective partnership with the fund, including size, housing experience, organisational maturity, funding streams and other factors.

HOUSING PARTNER CASE STUDIES



Partnering with the fund's seventh partner, Sheffield Women's Aid (SWA), means that women living in Sheffield and experiencing domestic abuse will be provided with desperately needed safe and stable housing in the city. This partnership between the fund and SWA marks the start of the organisation's move into owning 'dispersed' accommodation - individual family homes - adding to its existing refuge portfolio, directly supporting its ambition to own and provide a mix of accommodation types for women in Sheffield in desperate need of a safe place to live. In line with SWA's property specifications, the fund is aiming to buy and refurbish 10 properties - mostly family homes but potentially one or two one-beds too - in the city.

SWA provide a comprehensive and holistic service of trauma-informed support for survivors which includes practical support such as ensuring women access all benefits they are entitled to, supporting women who have no recourse to public funds to secure leave to remain status, ensure child contact arrangements are safe and appropriate, alongside delivering 1-1 and groupwork support that has a therapeutic lens to support the recovery of survivors. During 2022, SWA supported 83 women and 86 children (43% of children were aged 0-5 highlighting the very early years impact for children). Overwhelmingly SWA survivors self-report experiencing mental health needs as a result of their trauma, that can have long-term recovery impact for survivors. The Sheffield Domestic Abuse and Safe Accommodation Strategy highlights how domestic abuse affected 20,000 adults and 28,000 children annually and is one of the main reasons for homelessness. This corresponds with the National Women's Aid Annual Audit (2023) reporting there is a 23.2% shortfall in bedspaces nationally, needed to ensure survivors have means of escaping to safety.

The fund has bought and is refurbishing its first property for SWA and sourcing others so that women and their families can move into their new homes, where they are given individualised, person-centred support so that the process of healing, recovery and empowerment, especially after a difficult experience such as domestic abuse, can begin.

**HOLLIE VENN, CHIEF EXECUTIVE,
SHEFFIELD WOMEN'S AID**



The Women in Safe Homes fund's eighth housing partner is Cyrenians, an Edinburgh based charity that aims to tackle the causes and consequences of homelessness in Scotland. As the fund's first Scottish partner, Cyrenians will be providing desperately needed safe homes for women experiencing domestic abuse and homelessness, specifically in Edinburgh where a shortage of housing is most acutely felt.

Cyrenians is partnering with the Women in Safe Homes fund on the same basis as its existing Housing First work, an approach which gives people the space to heal, rebuild and access lasting support with safe, stable housing. This partnership also fulfils one of Cyrenians' key strategic aims to reduce the number of people experiencing homelessness and provide innovative housing solutions to some of the most vulnerable people living in the city.

The fund is aiming to buy and refurbish 30 properties in Edinburgh to Cyrenians' property specifications. These properties will be a mix of family homes and one-beds and will house around 200 women and their children experiencing homelessness, over the fund's lifetime.

Cyrenians is joining the fund's existing housing partners in not only supporting women from a housing and tenancy perspective but, crucially, also providing every woman with person-centred specialist support, helping them recover from abuse and difficult circumstances. This enables them to find stability, rebuild their lives, and ultimately empower them so that they can have choice and control over their futures.

**AMY HUTTON, DIRECTOR OF SERVICES,
CYRENIANS**

THE VIEWS OF PARTNERS

Last year’s report explored early benefits for housing partners. They reported increased understanding of the property market, and of the renovation, supply chain and property management processes. Those new to property management reported that it had been a valuable learning curve. Additionally, increased capacity to support women because of the stability the homes provide, and the ensuing job satisfaction and motivation that housing partner staff felt. It seemed to be too early to assess financial benefits as property transfers and tenancies were at an early stage. This year, there is more information which is based on feedback from partners via a survey that six of them completed. Key factors for partners were:

TIMING

The time it takes to purchase and hand over properties to the partners is particularly important. In practical terms, the transfer of properties can function as a bottleneck that slows organisations’ work with women and therefore their impact.

At times, when this took longer and offers had fallen through or become more complicated, for example due to planning permission, there was more frustration. This was particularly pronounced for smaller partners that did not have other options for sourcing properties. Everyone involved in the fund recognises the current challenging nature of the property market and the delays in the conveyancing process. However, there are further challenges that are more specific to the fund, including its geographic spread. One partner reported delays related to the speed of refurbishment of properties. Timing can be an impact risk: delays to housing deployment and handing over, mostly due to factors outside of the fund’s control, also delays when the positive impact of having a home can begin for a woman.

Therefore, communication and sharing information is key. The fund is aware of the communication challenges and has committed to communicate updates frequently and refine the process.

A further mitigation that could speed up handover of homes to partners is to pilot a partnership with a nationwide building contractor, to improve reliability and reduce the time taken for refurbishment. A pilot is commencing in summer 2023 with one of the fund’s new partners.

FINANCIAL SUSTAINABILITY AND PRICE SENSITIVITY

From the interviews, where appropriate scaling seemed to be working well, it fitted the organisational objectives and was sometimes accompanied by organisational growth in parallel with the provision of homes.

Organisations were asked: “To what extent do you feel the investment is improving the financial sustainability/ resilience of the organisation?” This was on a 1-5 scale and the average from three partners with homes was 3, i.e. the mid-point on the scale. There is space for positive progress against this aspiration. It may also reflect the challenging balance that the fund needs to compromise on some properties’ entry prices: paying a higher price for a home, including the cost of improvements as part of the capital expenditure, might make it easier to secure homes, but ultimately these costs will be reflected in the rent, with impact on the partner and potentially the women housed. As part of the property approval process the Investment Committee considers the affordability of the rent for the partner.

Financial sustainability also puts an onus on partners to manage the flow of women into homes, and there were examples of how this is put into practice. For instance, “Properties do get to be void, still have to pay the fund when void, but there is a 5% buffer for that.”. The fund grants an initial two-week rent-free period for all homes to allow time for homes to be tenanted and continues to work with partners to reach the critical mass of properties that each need for sustainable income generation.

FLEXIBILITY IN FUND MANAGEMENT

Flexibility was a strong theme in the interviews and is a positive sign of appropriate scaling and aligned investment, because it shows that the fund is adapting to the different circumstances of housing partners. Examples of the various mitigation mechanisms included:

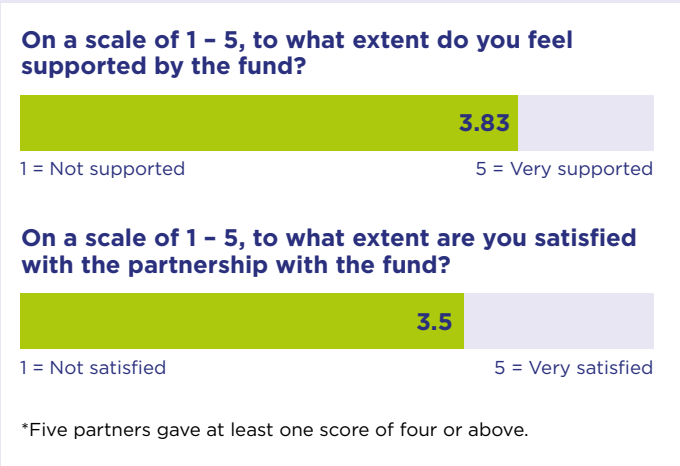
- A variation in the lease arrangement to allow a property to be handed back to the fund in exceptional cases. All of the fund’s leases contain flexible lease terms including break clauses in certain circumstances, and indirect leases share void and maintenance risks.
- Accepting reducing yield on a property that was going to house multiple women where planning permission did not allow a hoped-for extension, leading to one less bedroom.
- Agreeing to share property details differently, not via the main technology platform, as the housing partner was focused on fewer, larger properties, rather than the volume model for which the platform was designed.
- Allowing the different use/exchange of a property where a tenant had revealed the location to a known criminal and security was a concern for them and other residents. This is also an example of the fund managers recognising women’s oppression and acting to reduce risks.

The one area where flexibility may require more consideration is how the changing needs of housing partners will affect what the women they support need from properties, as it is difficult to change properties once purchased. For example, buying property for Nacro is based on where there is housing demand for its MoJ contracts, whilst for other partners properties are being bought very specifically for women who need to be away from certain parts of a town or city and near to certain services. The same house may be suitable for another woman, but it might also be less than ideal.

PARTNERSHIP INTERACTIONS

Resonance, as the partner responsible for acquiring and refurbishing properties, acts as a buffer or broker and represents the interests of the housing partners, helping them navigate the property market.

There were also a few specific examples where this had not gone as well - one organisation reported being sent details for properties that were outside of what had been agreed; another described a situation where a newer member of their own staff had got too involved with details around property refurbishment. These cases have provided the fund with an opportunity to learn and overcome. We work in a positive environment with constant feedback and improvement.




The overall perspective is one where there is space for learning between the fund managers and the housing partners. Capacity has at times been a challenge for different parties - relatively small teams mean that staff changes require better communication, expectations and understanding of the process and different roles. Partners have different levels of knowledge about the housing market, some being new to it and others with years of experience. Equally, the fund managers are learning about practices in different contexts, including support for women exiting domestic abuse or leaving prison. One partner was pleased that Resonance “communicate well and share our third sector ethos”. The fund’s team members are making progress but also have work to do to deepen their understanding of the gender-lens, how trauma informed they are and the language they use.




IMPACT ON SYSTEMS


- 1




The fund is a **vehicle for learning**
- 2



The fund's strategy on deployment **needs to be quicker and more efficient** to meet the needs of existing partners and the women they house
- 3



Learnings from the indirect lease model can **help guide future, similar funds**
- 4



Whilst the fund is **committed to its gender focus**, there is an emerging theme of housing women with their male children, and therefore the fund needs to **adapt to meet these specific scenarios**

WHAT GOOD LOOKS LIKE: IMPACT ON SYSTEMS

The fund interacts with larger systems on many levels: from ensuring lived experience is recognised and understood, to working out a sustainable model of interaction with all the stakeholders, creating new products and services that directly benefit women as well as inspiring others to join the journey. Learning is gathered throughout the life of the fund and shared to inspire more women to engage with partners' housing offers, investors to invest in housing for women, and to promote effective approaches to policy makers.

The two fields of particular interest are support for women, where most of the fund's partners are rooted, and the social investment field, which provides the resources to scale the work. Systems change is an ambition in both fields, as well as at their intersection.

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.

IMPACT INVESTMENT

Impact investment is most focused on delivery of both financial and impact objectives. Investors were welcoming of the clear focus of the fund and were attracted by the gender-lens. Some were seeking a more general social investment; in which case this fund fulfilled that request, even if its gender focus on women was as important a reason for investment. As is the case in investment, financial comparisons are simpler to make than impact ones. It seems that some prospective investors were not attracted to the deeper intended impact of the fund, in the sense that it is collaborating with women with high levels of vulnerability. Some prospective investors were making comparisons with wider impact investment opportunities promising more attractive headline returns. The partners’ joint venture see this as a task in creating an innovative fund in an area of profound social need, which may not appeal to all investors.

FUND STRATEGY

In the last three years and since the fund launched, learnings gained so far have already helped to shape the fund’s strategic focus. Going forward, this now means that the strategic focus has shifted from fundraising to fully and effectively deploying for the group of nine existing partners.

Given the housing partners’ diverse requirements, their geographical focuses, the pathways of the women they support, their turnover, their housing stock demand and more, the strong focus on deployment will ensure that the fund operates more quickly and efficiently. **As the fund continues to deploy for these existing partners, it will learn more about how at least some aspects of this could work in future scaled-up fund initiatives.**

SIZE OF ORGANISATIONS

The focus on quality and deployment led to the decision to only test one indirect or “midwife” lease, where a partner with more property experience works to build the capacity of a less experienced one. The first partner acts as an intermediary, leasing the properties from the fund, with the intention of later transferring the lease as the second one develops its experience.

INDIRECT LEASES

Research from the first indirect lease test needs to be fully assimilated before any additional indirect partnerships could be considered. For example, to create a successful model for smaller partners that generally do not have previous experience of property management, building a portfolio at speed is crucial due to their sensitivity around meeting strict timeframes. This is because for smaller partners, the early fixed operational costs that indirect leases require in order to start their portfolio, can accumulate if deployment is slower than anticipated. Whereas more experienced partners, who already have portfolios are often able to cover the early fixed costs and are more flexible to time adjustments. To support indirect lease partners during this period, the fund has built a grace period arrangement, whereby it financially contributes to support with fixed costs.

The fund focuses on sourcing appropriate homes for each partner based on their specific requests often involving searching for properties in a particular region or city and meeting personal criteria. However, there is limited supply of houses in some local areas, which means that sourcing particular houses for the housing partners can be challenging. This can lead to the slowing down of deployment targets at which point iterative discussions with partners – to consider readjusting the strategy around stock type and geography and timings - are necessary. This adjustment needs to be quickly made and whilst the more established and experienced partners can afford to take more time to analyse the case, organisations that have less experience of housing portfolios may find it harder to understand what reasonable adjustments can be quickly made and right for them.

The competencies the fund is learning from indirect leases will help guide strategies for funds in the future and where other social impact fund managers look to replicate this innovative fund model.

Overall, it is still unclear whether this is an innovation that could be reproduced in future. There were signs of more demand from smaller organisations, according to existing housing partners interviewed for this report. However, the smaller organisations were particularly reliant on the fund and the consequences of delays were felt more acutely.

Future initiatives may need to involve an ecosystem approach, with additional subsidy/blended finance to provide the resources to accompany these organisations and reduce their expenses.

GENDER-LENS

The experience of the past year has stimulated fresh thinking about how the fund’s gender-lens works in practice. For two of the partners, the women-only requirement has introduced an extra layer of complexity around acquiring properties in a way that works with their broader objectives. This is because these two partners provide support services for men as well as women. However, once a property is bought by the fund it cannot currently be used to accommodate men. This is in contrast to some of the women specific organisations, where it can be the main option for housing provision. In the future, the fund must accept that it is not a perfect fit for some partners. Therefore, it might need to consider alternative mechanisms that enable greater flexibility.

The gender-lens may also need to broaden itself to include children and young people. This year, it became clear that children represent a large portion of the total of people housed. With thirty-two women and thirty-three children in the group who have escaped domestic abuse, how does a gender-lens apply to children of different ages and genders? The most complex example that emerged in interviews involved a teenage boy growing up in shared accommodation where previous male relationships have been traumatising for women living there. This raises questions about how the fund and partners manages these situations, mindful of the importance for children housed by the fund - boys in particular - to develop healthy relationships with males outside their family homes. This is a potential source of learning for the fund. The fund remains committed to its gender-lens and believes that this is fundamental to its practice.

LOCAL CONTEXT

Although the fund has a widespread national presence, there is a strong local dimension to its operations. Relationships with local authorities matters in terms of planning and, in some cases, whether they are supportive of homes in particular areas.

This is likely to increase, particularly if the Supported Housing (Regulated Oversight) Bill 2022-23 comes into force. Designed to counter misuse of exempt accommodation, it may well increase the powers of local authorities to manage and regulate exempt accommodation, which includes the type of housing provided by the partners in the fund.

Note that it is important to consider how this interacts with local authorities’ duties under the 2021 Domestic Abuse Act, including priority housing need for victims of domestic abuse and the requirement to provide interim accommodation if someone is homeless because of domestic abuse. Whilst in some cases local partners may have stronger, pre-existing relationships with local authorities, in other cases the Fund can help them by showing their expertise around property management as part of a team, and encourage local authorities to collaborate with them to meet their duties to the fund’s women.

SENIOR BOARD OF ADVISORS

As the fund approaches the end of the investment period, the Senior Board of Advisors will focus on property management, policy and systems change and ongoing partner relationships. The members of the Board, whose backgrounds and experience lend themselves to be able to provide expertise in these areas, will continue to work with us closely.



Alison Inman
Past President,
Chartered Institute
of Housing



Colette Cronshaw
Project Assistant,
Riverside Housing
Association



Jacinta Kent
Group
psychotherapist,
trainer and facilitator



Ann Olivarius
Co-Founder
and Lawyer, AO
Advocates and
McAllister Olivarius



Elizabeth Corrado
Co-Founder and
Managing Director,
Impulse Impact Ltd



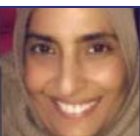
Laura Dale-Harris
CEO and Founder,
Global Treehouse
Foundation



Cherine Aboulzelof
Managing Director,
Head of Europe,
BGO Strategic
Capital Partners



Ghada Sousou
CEO and Founder,
Sousou Partners



Rehaila Sharif
Head of
Membership,
Women’s Aid

LOOKING FORWARD

The following three areas emerge as additional focal points for the next year, in addition to continuing with current measures and practices.

1 WOMEN AND CHILDREN



As revealed by the tenancy data from 2022, many of the women escaping domestic violence are housed with their children. For the fund to ensure its impact is correctly defined and measured, it is crucial for it to deepen its understanding of the needs and circumstances of the children and how they relate to the houses provided.

2 PARTNERS



Maturing and deepening the relationships between the existing group of partners and the fund managers should be prioritised. The aim of this would be to gain a deeper understanding of the joint work of supporting women into safe homes, to improve collaboration between the housing partners and the fund managers, and to provide peer learning opportunities for the housing partners.

Housing Partner Forum

The fund is creating a Housing Partner Forum – a community – for its nine housing partners. This will provide both regular in-person and online informal meetings for partners to discuss, collaborate and share experiences, learnings and best practice in delivering the right high-quality housing and specialist support to women. The Forum will also provide an opportunity for partners to work more closely with the fund through facilitated workshops helping to make the fund's work more effective and efficient for all parties.

Additionally, all partners will be invited to join a general Resonance Housing Partner Resource Hub portal that enables partners to share initiatives and ideas related to supporting women, especially during the current cost of living crisis. The portal also has links to key learnings and results from the housing partner forums, topical and relevant news articles and useful tools for tenants such as budgeting, debt advice, energy and food saving tips.

3 SECTOR AND SYSTEM



Having completed most of its operational and setup milestones in the first three years, future impact research can start diving deeper into the wider systems that the fund operates within. The focal point will be the barriers in the wider system that prevent women being housed safely and suitably. This may need to be investigated at local and/or subregional level, taking account of the relationship between the need women experience for housing; local market factors; and the interaction of the fund's partners (or prospective partners) with local authorities, as a key stakeholder. Better understanding and alignment in particular geographic contexts could lead to more effective investment being channelled in a more collaborative way, to better address the lack of safe homes for women.

APPENDIX

THE JOINT VENTURE

The Women in Safe Homes fund unites the strengths, experiences and skills of Patron and Resonance in a joint venture, with the objective of delivering both social impact and risk adjusted financial returns.



Resonance has been at the forefront of UK impact investment since its establishment in 2002. Through its FCA Authorised subsidiary, Resonance Impact Investment Limited, it also has an eleven-year track record as an FCA authorised and experienced impact property fund manager in impact investing. We create and manage award-winning impact investment property funds with three distinct impact strategies: Homelessness, Learning Disability and Housing for Women, which aim to deliver financial return and a targeted social impact.

Since 2013, our impact property funds have raised over £340+ million, providing over 1,000 safe, decent and affordable homes for 3,000 individuals and families experiencing homelessness and living in inappropriate temporary accommodation across the UK. We work with leading housing and support provider partners to ensure tenants are supported to sustain tenancies and rebuild their lives.

Our impact property funds provide a unique and highly diversified residential property investment fund offering with portfolios around major UK cities. We have an experienced team of over 70 across the UK with offices in Manchester, London, Launceston and Bristol. Resonance is an accredited B Corp and a social enterprise.



Patron represents approximately €4.3 billion of capital across several funds and related coinvestments, investing in property and property related opportunities. Patron has a strong understanding of the UK housing market and an in-depth network in the sector through a successful track record in residential investment including development, owning care homes and thousands of residential homes and flats across the country.

Patron has a 24-year successful track record in building partnerships with multiple stakeholders within these investments. Patron has also invested in real estate credit which offers financial facilities to multi asset classes including housing, apartments and similar.

In addition to its significant contribution in fund setup costs and joint management of the Women in Safe Homes fund, Patron Capital's founder and managing director Keith Breslauer, as The Breslauer Family, invested £1 million into the fund. Philanthropy and impact are a core part of Patron Capital, leading to the creation of the Patron Charitable Initiatives programme in 2010. This brings together charitable work in the business with the philanthropic interests of the Breslauer family and is principally focused on the armed forces, schools and foundations.

INVESTORS

Thanks to the fund's impact investors who have raised over £29 million in capital, including:



THE BRESLAUER FAMILY



SUSTAINABLE DEVELOPMENT GOALS

The Women in Safe Homes 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 three of them:



SDG3 – Good Health and Wellbeing: ensuring health and wellbeing for all



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 diverse 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
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 ambitious 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).

HOW THE FUND CONTRIBUTES TOWARDS SDG3, GOOD HEALTH & WELLBEING



Rachel had a normal childhood growing up in Thannet and become a secretary after leaving school. She moved to Spain where she had been living for several years with her abusive husband. As a result, Rachel became depressed, had bad anxiety and her confidence was destroyed. However, since moving into her new, safe home, Rachel’s confidence is growing slowly, she feels less depressed and more confident, able to make decisions and do things for herself. Without her new home Rachel feared she could have been killed.

Rachel said about her new home: **“It means being safe, feeling safe and having a normal life with friends and family. Now I am receiving the support I need to not be in an abusive relationship this will give me a greater future.”**

She is now receiving one-to-one support from the fund’s housing partner, **Safer Places**: “I’m very well supported. I really like the one-to-one support; listening to me when I need to talk and to go through the troubles I feel I am facing with someone who understands.”

And she is looking forward to starting a Recognition, Recovery and Resilience programme with Safer Places to help build her self-esteem and understand what happens when you have been through or are currently experiencing domestic abuse.






In the future, Rachel is really looking forward to moving back and be closer to her family , make new friends and work towards working again one day. Now though, her priority is to put “me first and deal with all my emotions and continue to learn about the effects domestic abuse has had on me.”



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.



KEY IMPACT MEASURES


The following is a list of potential impact measures that the fund has developed alongside its housing provider partners.


<div>IMPACT ON PEOPLE</div>		
	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

The five impact principles below are defined in more detail on page 13 of this report.

- Recognising women's oppression
- Aligned investment
- Appropriate scaling
- Empowerment
- Inspiration

<div>IMPACT ON ENTERPRISES/INVESTEES</div>		
	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	■ ■

<div>SYSTEMIC IMPACT</div>		
	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. GOV.UK Tables on Homelessness
2. Prison Reform Trust: Improving Support into Safe Accommodation for Women Leaving Prison
3. Office for National Statistics: Domestic Abuse in England and Wales overview
4. Solace Women's Aid: Safe Housing for Survivors
5. Single Homeless Project: Women's Homelessness, the Statistics
6. Office for National Statistics: Hidden homelessness in the UK: evidence review
- 7 & 8. Women's Aid: The Domestic Abuse Report 2023: The Annual Audit
9. Nacro: HMP Bronzefield Report
10. Centre for Women's Justice: Double Standard: Ending the Unjust Criminalisation of Victims of Violence against Women and Girls
- 11 & 12. Shelter: This is Not a Home
13. Centre for Women's Justice: Stop Criminalising Survivors





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