

IMPACT APPROACH JANUARY 2021



**WOMEN IN SAFE HOMES FUND**

# OUR IMPACT APPROACH

THE VOICE OF THE WOMEN SUPPORTED, AND THE ORGANISATIONS SUPPORTING THEM WILL BE KEY IN DETERMINING THE SOCIAL IMPACT OF THE FUND. THIS DOCUMENT SETS OUT HOW.



**PATRON**  
CAPITAL PARTNERS

resonance







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WE WOULD LIKE TO THANK ALL OF THE ORGANISATIONS THAT HAVE HELPED IN THE RESEARCH, DEVELOPMENT AND LAUNCH OF WOMEN IN SAFE HOMES. PARTICULAR THANKS TO:




MEMBERS OF THE  
SURVIVING & THRIVING  
NETWORK




# SUMMARY

The Women In Safe Homes fund, believed to be the world's first gender-lens property fund, has been created as a solution to the lack of affordable, safe and secure homes across the UK for vulnerable women. It will help house women who are experiencing homelessness, survivors of domestic abuse, are leaving prison, or have other complex needs such as mental health problems.


## THE FUND'S OVERALL IMPACT GOALS ARE:



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 and other forms of violence and abuse



To value and empower specialist Women's Sector Organisations (WSOs) to, in turn, empower women so that they can have choice and control over their lives



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

The fund takes a gender-lens approach to investing. What that means is explained on page 22.

The fund has been 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 primary way in which Women in Safe Homes achieves impact is by providing safe and secure housing for vulnerable women. This housing is managed by specialist WSOs and charities who work in partnership with the fund ('Charity Partners') to recognise the different types of oppression women face and ensure that housing is appropriate and adapted to their needs.

## WOMEN ARE WELL REPRESENTED IN THE FUND'S DECISION-MAKING AND OPERATIONAL PROCESS:

A MINIMUM OF  
**50%\***

...of the **property acquisition team** are women

...of the **portfolio management team** are women

...of the **fund management team** are women

...of the **investment committee** are women

\*This figure may change over time.

## THE FUND HAS AN ALL-FEMALE SENIOR ADVISORY BOARD WHO HAVE ONE OR MORE OF THE FOLLOWING FRAMES OF REFERENCE:



Lived experience relevant to the impact goals of the fund



The charity and social enterprise world



Property industry and investment



Fundraising

The Women in Safe Homes Advisory Board will provide independent advice. It will also assist to shape the fund's strategy and overall gender-lens approach as well as identifying opportunities for systemic change.

- The fund is actively advancing the role of women in the supply chain by expanding the number of properties managed by women-led organisations. It has a target that a minimum of 50% of the Charity Partners will be women-led\*
- The impact measurement and management framework for the fund has been developed through a series of workshops with WSOs. Two thirds of the WSOs are women-led, and will be revised in conjunction with the Charity Partners and peers in the sector, on an ongoing basis.

The voice of the women supported and women's sector organisations will be key in determining the social impact of the fund.

\*We define "led" by key decision makers or 51%+ of the board and senior management team identifying with the above frames of reference.



# WHY THE WOMEN IN SAFE HOMES FUND?

Homelessness for women is a different experience than that for men<sup>1</sup> and it therefore requires a gendered approach and a bespoke solution for housing and support.

## WOMEN'S HOMELESSNESS IS OFTEN ROOTED IN TRAUMA AND VIOLENCE<sup>2</sup>



**35% of women** who have slept rough left home to escape violence<sup>3</sup>

**53% of women** in prison have survived emotional, physical or sexual abuse during childhood<sup>4</sup>

**7 in 10 women** in prison are survivors of domestic abuse<sup>5</sup>

## EXISTING HOUSING OPTIONS DO NOT SERVE WOMEN SUFFICIENTLY WELL



**60% of referrals** to refuges are turned away<sup>6</sup>

**66% of homeless adults** in temporary accommodation are women<sup>7</sup>

## THERE ARE KNOCK-ON EFFECTS FOR WOMEN'S FAMILIES



**90% of children** have to leave home due to their mother's imprisonment<sup>8</sup>

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.<sup>9</sup>

## WOMEN'S SECTOR ORGANISATIONS, CONSORTIUMS AND NETWORKS



**Listen to**



**Believe**



**Trust**

...the lived experience of women and girls. Organisations with this passion and expertise for supporting women will form the majority of the fund's leasing partners.

# ABOUT US

Putting those with lived experience at the front and centre.

At every level of planning and decision making, the fund has ensured that the voices and experience of women are represented.

**Charity Partners** are made up of WSOs and organisations which operate specialised services for women. They represent their lead tenants (100% women) in the fund's properties.

**Their role** is to create an environment which empowers tenants via person-centred support, access to legal advice, financial planning, counselling, childcare options, employment advice and access to additional support functions.

Charity Partners set property criteria which is suitable for the women they support and approve every single individual property that the fund purchases. Tenant voice is included by all of the organisations which the fund partners with (present and future).



## AN EXAMPLE OF TENANT INVOLVEMENT

Refuge's processes are completely person-centred. It is for the survivor to say what she needs help with and how she would like her needs met. Service-user involvement is also central to housing management and other processes at Refuge. Examples of this are the weekly house meetings held at the refuges to give residents the opportunity to talk through issues relating to their stay. Service managers hold quarterly consultation meetings with survivors to obtain feedback and suggestions for improvement. At a strategic level, Refuge consults survivors on policy and procedure, service provision and direction of travel in the form of business planning. Refuge has a service-user engagement coordinator who facilitates focus groups and other forms of consultation.

It is for the survivor to say what she needs help with and how she would like her needs met.

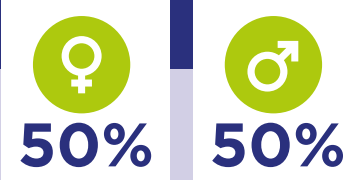
## SENIOR ADVISORY BOARD

**ROLE** – advice and perspective on experience of tenant group including women with lived experience, property, strategy, fundraising and capital, to ensure the fund's success in creating positive social impact. So far, the Committee has two members and is in the process of confirming the additional members.



## PROPERTY ACQUISITION TEAM

**ROLE** – works with each individual Charity Partner to identify, purchase and refurbish each property. A few of the team are profiled here:



### Gina Hallums

- Investment Assistant at Resonance, sourcing nearly 600 properties to date
- Previously a Regional Coordinator for Kissing it Better, a healthcare charity and training provider, working to end the isolation of old age by bringing the generations together



### Rosie Henderson

- Property Acquisition Manager at Resonance for the Women in Safe Homes fund
- Estate agent background as well as experience in the property tech start up sector
- Previous voluntary work includes a social enterprise-led palliative emergency care unit in Costa Rica, assisting North Korean refugees to learn English and various help-outs in soup kitchens



### Robin Short

- Property Refurbishment Manager at Resonance, managing the refurbishment and handover of Resonance properties with a focus on reducing fuel poverty for tenants and providing good quality homes
- Introduced Secured By Design Bronze standards into previous Resonance properties which required additional security due to the vulnerability of tenants including fitting police-approved Sanctuary Safe Rooms for tenants fleeing domestic abuse
- Outside of work, Robin is a foster carer

## FUND MANAGEMENT CORE TEAM

**ROLE** – develops partnerships with existing and future Charity Partners, raises investment and manages the impact process. Ensures property purchases put forward by the Property Acquisition team meet the fund's quality standards and that new Charity Partners have been fully vetted.



### Juan Du

- Vice President at Patron Capital covering affordable housing and residential credit business investment
- Previously worked as a modelling analyst at Telereal Trillium
- Support on UK Chinese Women Connect which connect, empower and inspire the community in the UK



### Clothilde Guittard

- Investment Associate at Patron Capital covering wide range of asset class including affordable housing
- Previously worked as an M&A analyst at Evercore
- Volunteering experience at Les Restos du Coeur, an organisation providing food to people experiencing homelessness



### Kay Orlopp

- Property Fund Development Manager at Resonance with six years' experience in social impact property investment
- Previously an evening drop-in centre volunteer and Trustee for Manchester Action on Street Health, a charity which supports female sex workers
- Volunteered as a call handler for Manchester Rape Crisis, a helpline for women and girls affected by sexual violence

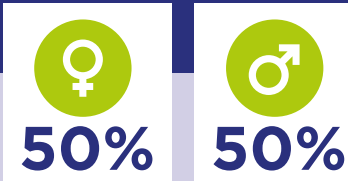


### Louise Swinden

- Property Fund Development Manager at Resonance
- Previously worked in investment management across commercial real estate funds for an institutional investor
- Previous volunteer work as teaching assistant for child refugees and a social enterprise providing horticultural therapy

## PORTFOLIO MANAGEMENT TEAM

**ROLE** – manages the bricks and mortar once the properties are leased to Charity Partners, including any capital improvements and annual valuations of the portfolio.





## INVESTMENT COMMITTEE

**ROLE** – approves property purchases and new Charity Partners put forward by the property acquisition team.



### Cath Green

- Extensive experience in strategic housing and community development across the North West within Housing Associations and Council settings
- Leadership in initiatives which improve the lives of residents in financial inclusion, fuel poverty, food poverty, digital inclusion and the living wage



### Keith Breslauer

- Founder and Managing Director of Patron Capital Funds
- Active in many charities including:
  - Senior Partner and Chairman of The PTI (formally The Prince's Teaching Institute)
  - Founder and sponsor of the Patron Charitable Initiatives (leading Sponsor/Senior Patron of >23 major charities)
  - Trustee and Lead Corporate Donor for The RMA (The Royal Marines Charity)
  - Senior Advisory Board Member of the Rustandy Center, Chicago Booth University Social Enterprise Initiative
  - Significant personal investor in the Women in Safe Homes fund



### Kendall Langford

- One of the original founding members of Patron Capital
- Trustee of the Barbican Centre Trust - developing new creative ways to support art, culture and education
- Pioneered a collaborative project between senior partners of private equity and law firms, seeking to increase recruitment and address the retention of women in these industries
- Volunteer speaker/ mentor for GAIN inspiring women to pursue careers in finance industry and reduce the lack of gender diversity. Speaking in schools and universities in the UK
- Volunteer at Healing Heart and Minds with Horses CIC- equine therapy for vulnerable teenagers and adults



### Simon Chisholm

- Chief Investment Officer at Resonance
- Twenty-six years of investment experience
- Has led the development of Resonance's impact fund management activities, involving the launch of twelve impact investment funds
- Trustee of the Transformational Business Network
- Previously Trustee for St. Mungo's homelessness charity

## FUND ADVISORY COMMITTEE

The Advisory Committee for the fund, which involves six to eight of the Fund's investors, has a specific place for smaller Foundation investors with direct expertise in the fund's impact areas.

## PATRON AND RESONANCE GOVERNANCE



Patron was an early member of Real Estate Balance, a UK based group dedicated to increasing gender diversity within the real estate industry. As such, Patron is committed to:

- Providing equal opportunities to all employees throughout their employment, including in the recruitment, training and promotion of employees
- Eliminating discrimination in the workplace, on any gender, or other grounds

Through these efforts, Patron has achieved female representation as follows and their efforts are continuing:

- **25%** of Patron's senior Management Team are women
- **26%** of the current Patron team are women (excluding administration support and Senior Advisers)
- Of the five women members of the investment team, **three were promoted** in the last year



Resonance's staff ratio is split 51/49 women/men, and has a non-exec board which is 50% women. Gender balance across the whole company is reported in the Annual Report. Resonance is a B Corp certifying that it meets the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose. Resonance has seven members on its board, two of which are women, including the Chair of the Board, Karen Shackleton.



### Karen Shackleton

- Karen has worked in the finance sector for over thirty years, as a fund manager, an investment adviser and as an independent consultant specialising in market research
- Board member of the UK National Advisory Board for impact investing
- Founder of Pensions for Purpose, an online platform to raise awareness of impact investing

## OUR PARTNERS

The fund will partner with numerous organisations ('Charity Partners') which have long histories of supporting women. Guidance to date comes from a number of highly regarded organisations in the sector.



Preston Road Women's Centre - also known as Winner and based 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.

"When we provide safe housing and wrap around support, the women we work with make that permanent break from the perpetrator first time round." - Winner



Nacro is a national social justice charity with more than fifty years' experience of changing lives, building stronger communities and reducing crime. Nacro helps around 32,000 people each year.

**Nahar Choudhury, Head of BASS 2020 (Bail Accommodation and Support Service) at Nacro said:**

"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 of a second chance."

"We are passionate about changing lives. We never give up." - Nacro



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.

Refuge's national network of specialist services include: safe emergency accommodation through refuges in secret locations across the country; community-based outreach services; culturally specific services for women from South Asian, African and Caribbean, Middle Eastern, Eastern European and Vietnamese backgrounds; a modern slavery service; independent advocacy services for women at the highest risk of serious injury and homicide; a range of single point of access services for women, children and men across entire regions; and the Freephone 24 Hour National Domestic Abuse Helpline.

**Tracy Blackwell, Head of Development at Refuge, says:**



"Domestic abuse is an issue which blights the lives of one in every four women. Every year thousands of women and children turn to Refuge for its life-saving and life-changing support. We are always looking to expand the emergency accommodation we provide so we can ensure that women and children in their hours of need can access this literally life-saving sanctuary. 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 opened the world's first safe house for women and children escaping domestic abuse."



# HOW THE FUND WILL SUPPORT SMALLER WOMEN'S SECTOR ORGANISATIONS

The fund has direct leases with Charity Partners that have experience in property and tenancy management and can serve as a strong covenant. However, smaller organisations who have experience supporting vulnerable women but limited property and tenancy management experience, often express the desire to have controlled 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 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 termed a 'midwife lease' and has been designed completely collaboratively with Preston Road Women's Centre.

There are a range of grant programmes available for WSOs to apply to, to build up their business models and plan for property and tenancy management, including the Catalytic Grant Programme<sup>10</sup>, as an example.

## THE CATALYTIC GRANT PROGRAMME

### What is it for?

Exists to support local WSOs to explore the feasibility of managing their own leased properties and help them to implement their schemes – this grant can fund consultancy support from **Preston Road Women's Centre** and 'on the ground' capacity for WSOs to take forward their plans.

### Who is involved?

- **Preston Road Women's Centre** will hold and administer the grant as well as consultant leading on capacity building and upskilling WSOs
- The grants panel comprises of members from **Big Society Capital, The Clothworkers Foundation, The Social Investment Consultancy, Preston Road Women's Centre** and the **Women's Aid Foundation**, as well as an independent member with experience in grant making
- **Women's Aid** - lead on policy and advocacy
- **The Social Investment Consultancy (TSIC)** – advice on learning and evaluation
- **WSOs** - will receive grant and support

### How it interacts with the Women in Safe Homes fund

After the capacity building process afforded by the grant programme, WSOs can apply to the Women in Safe Homes fund to be a charity partner and access the properties provision. The fund management team will review each charity's situation and progress a direct lease or mid-wife lease structure subject to the outcome of due diligence.

# SUSTAINABLE DEVELOPMENT GOALS AND THE FUND



The social impact of the fund contributes to the following two sustainable development goals:

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

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



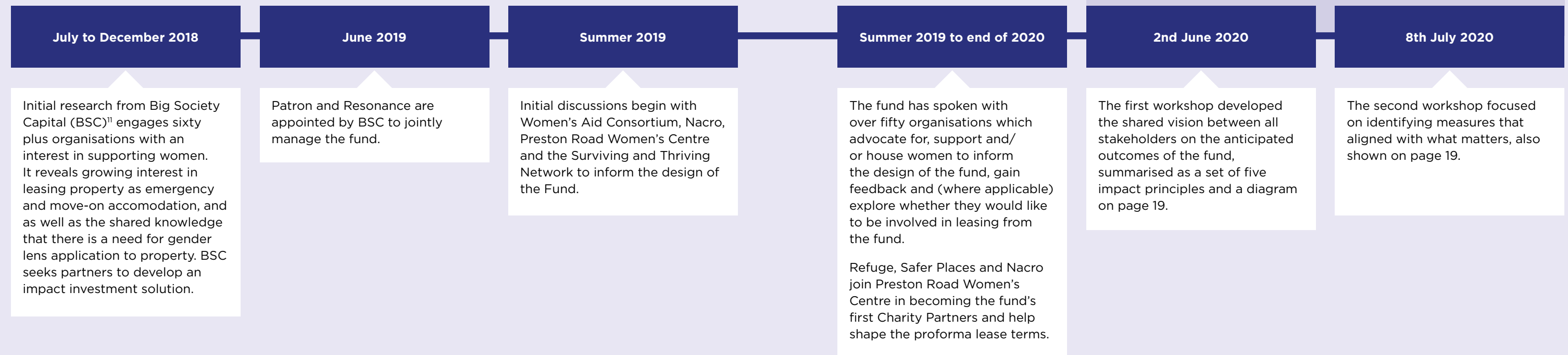
These are closely related as the lack of appropriate, safe housing meeting the needs of different groups of women was the main reason for starting a property fund with a gender lens.

The fund expects to contribute to other SDGs over time, such as SDG1 No Poverty; SDG3 Good Health and Wellbeing; and SDG10 Reduced Inequalities.



# HOW THE FUND DEVELOPED ITS UNDERSTANDING OF SOCIAL IMPACT

The process of describing and measuring social impact has been, and will continue to be, collaborative and driven by the lived experience of women and the organisations which support them. The timeline for the development of the fund's impact strategy prior to launch is set out below. It shows how this collaborative approach, which will be maintained throughout the life of the fund, has been developed to date:



Karen Ng, Investment Director at Big Society Capital: "During this process, we heard too many stories about the unmet and often hidden housing needs of women - and from there we made a commitment to providing safe and affordable homes to enable these women to live better lives."

Examples of organisations interviewed or surveyed for Big Society Capital's report:



## 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 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: <https://www.womensaid.org.uk/wp-content/uploads/2020/08/A-Perfect-Storm-August-2020-1.pdf> for more detail on the impact of COVID-19 on domestic abuse.

# OUTCOMES FROM OUR IMPACT APPROACH

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

The fund has responded to the needs of the sector at the core of its leasing model:

	Strict property criteria are set by each individual Charity Partner organisation that knows the needs of its clients best
	Each organisation is involved in the sourcing and refurbishment standard of the homes
	Every single property acquired has to be approved by the Charity Partner before it is progressed to the Investment Committee and instructed with solicitors
	Midwife leases to ensure smaller organisations can skill up and be involved in providing housing (see page 14, How Women In Safe Homes Will Support Smaller Women's Sector Organisations)
	Rent free periods
	Break clauses tied to support contracts

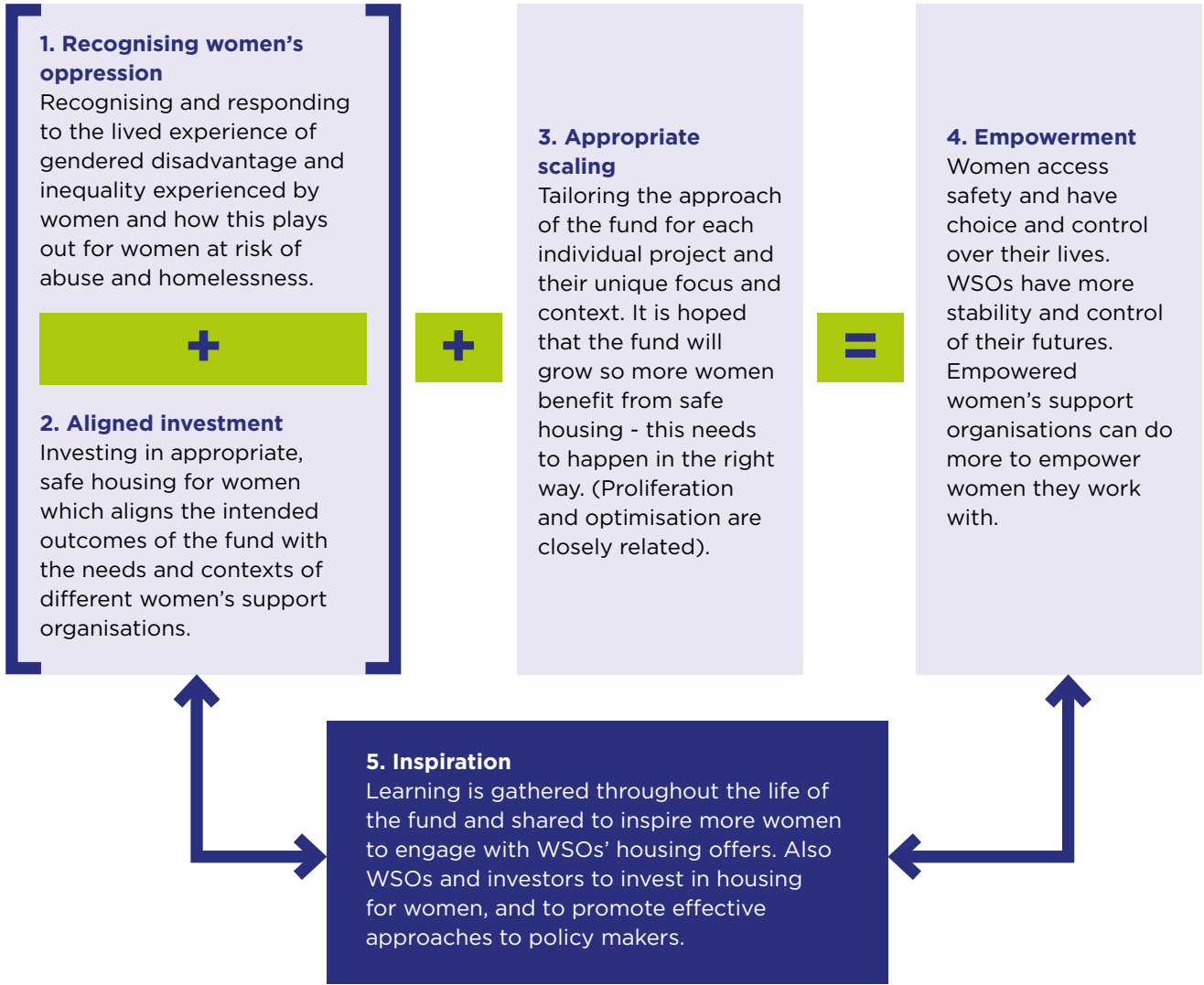
## WORKING WITH OTHERS: CATALYTIC GRANT AND BRADFORD RAPE CRISIS

The Women in Safe Homes fund can further maximise its impact by working with others. Bradford Rape Crisis' new letting arm 'Daizybell' will be the first WSO within the fund to have used the Catalytic Grant Programme. The programme has been developed by Big Society Capital to drive capacity building within its team and then start to manage properties and tenants for the first time, with guidance and oversight from Preston Road Women's Centre. It will manage a portfolio of thirty to sixty properties for women and their children fleeing domestic abuse in Bradford.

# HOW THE FUND WILL MEASURE ITS IMPACT

The fund's impact is described through five principles, established through workshops with Charity Partners and demonstrated in the diagram below and will be reported on in a publicly available annual report. The fund is accountable to the fund's investors as well as the charity partners in terms of delivering useful analysis on the data collected, creating a feedback loop to ensure that the fund is as aligned with its intended outcomes as possible. These principles will underpin any subsequent measurements since "what is measured, becomes what matters".

## FIVE IMPACT PRINCIPLES



**“Recognising women’s oppression and, teaming this with aligned investment at an appropriate level of scale, will foster inspiration and empowerment.”**



# MEASURING THESE PRINCIPLES

Besides basic contextual information (the number of women and other tenants housed, the number and location of homes), measurement is being developed as shown in the table found in the Appendix.

The process of choosing the most appropriate measures is underway, although we present our initial thinking in the pages that follow. The measures themselves are likely to remain somewhat flexible, not least to recognise the different circumstances of women. As an example, there will be some differences in the outcomes sought

for women who have suffered domestic violence compared to women leaving prison, even though both groups need suitable accommodation.

The fund is also designed to be able to work with WSOs that vary from new to experienced in property management.

# POTENTIAL KEY PERFORMANCE INDICATORS

Alongside Charity Partners the fund will develop the following three key performance indicators (KPIs) during the first quarter of 2021.

A full list of the fund's potential KPIs can be found in the Appendix.



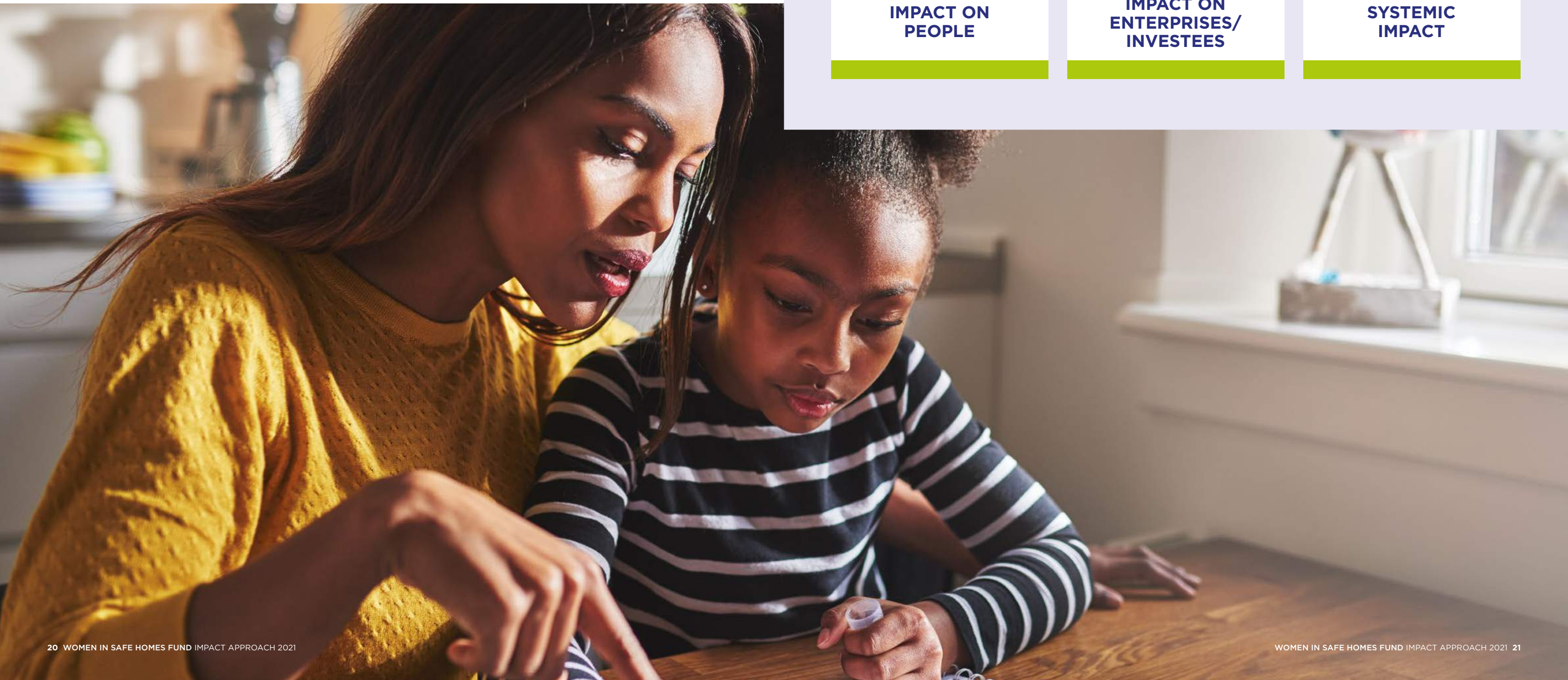
**IMPACT ON  
PEOPLE**



**IMPACT ON  
ENTERPRISES/  
INVESTEES**



**SYSTEMIC  
IMPACT**





# GENDER-LENS INVESTING

## ABOUT GENDER-LENS INVESTING

Gender-lens investing is still broadly defined. The Warton Social Impact Initiative found a broad spectrum of fund approaches can be classed as ‘gender-lens’ investors, from those that have a specific quantified metric that drives their gender-lens analysis of all investments, to those that use a gender-lens but do not publicly mention it<sup>12</sup>. The variety of approaches reflects the many ways that investment can impact women and highlights the need for funds, investors and companies to understand the specific gender-lens perspectives of one another.

**50% of gender-lens funds** include all five of the following classifications in their definition of gender lens investing<sup>13</sup>.



**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 (supply chain members, etc.)**

Additionally, some funds explicitly use other criteria for their investments including racial/ethnic diversity, LGBTQ+ and other categories such as ability, socio-economic background, refugees, youth, and regional diversity.

A variety of approaches are also taken in how teams operationalise their gender-lenses, both at the fund management level and within portfolio companies<sup>14</sup>:

- Applying a gender-lens to how fund teams are put together
- Incorporating a gender-lens across internal processes
- Providing support and technical assistance to companies to increase gender-related outcomes
- Some fund managers are looking for organisations/companies that meet their gender criteria from the start, whereas others are looking to leverage change on gender criteria

## THE GENDER-LENS APPROACH OF THE WOMEN IN SAFE HOMES FUND

Gender is fundamental to the impact of the fund and Women in Safe Homes takes an explicit gender-lens approach. Given the focus on transforming the lives of women at risk of homelessness who have experienced multiple forms of disadvantage, the fund is concerned with working in a way that recognises and addresses women's systemic oppression by working with specialists in this area: WSOs, the fund's Charity Partners and investees. The gender-lens is applied at this level, as well as the level of the whole fund.

## THE CHARITY PARTNER ORGANISATIONS

Key aspects of the fund's approach to working with Charity Partners:

- The fund seeks organisations which meet established gender criteria. This includes:
  - Organisations which understand the lived experience of gendered disadvantage and inequality experienced by women
  - Taking an approach which understands violence against women (a key driver of women's homelessness<sup>15</sup>) and the impacts of trauma on women's lives, with capacity to provide specialist trauma-informed, strengths-based support alongside the housing
  - Organisations which are led by and for women, with a minimum of 50% of organisations led by women
- The fund also seeks organisations which understand the intersections of racial, economic and other inequalities in women's lived experience and actively measure the percentage of black and minority ethnic, LGBTQ+, and women-led organisations it is partnering with as well as noting the make up of tenants in terms of protected characteristics in the annual impact reports
- The fund aims to empower WSOs to improve their financial position and capacity to manage housing, through providing additional funds and support
- The fund aims to ensure that the portfolio of housing (e.g. 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



## WHAT MAKES A SAFE HOME?

All properties need to have good transport links and access to local amenities as well as their own entrance.

For women leaving prison, location is key to avoid areas with known criminal activity and all properties for this tenant group will require approval from the Charity Partner, Ministry of Justice, local police, probation office and local council. Properties will be in mixed communities and ‘blend in’. Drug and alcohol services and probation offices will be easily accessible.

For women fleeing domestic abuse, dispersed properties will be suitable for families so should include enough internal living space as well as a garden. Any obvious security issues will be avoided, e.g. end of terrace with no street lighting, shared alleyways, cul-de-sacs.

Refuge accommodation should be ‘hidden in plain site’ with room for an office at the front of the property for security and a mix of bedroom configurations to accommodate single women as well as women and their children. Space here is key – plenty of kitchen and bathroom facilities, washing and drying areas, play space for children as well as outside space.

**Quality Housing** – in addition to the safety considerations of property type and location, all fund properties are refurbished to above Decent Homes Standard. The fund often installs new boilers to increase heating efficiency and reduce fuel poverty. Properties are clean, warm, free from damp, well ventilated and easy to maintain for the Charity Partners.





## FUND LEVEL

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

	Developing a Senior Advisory Board 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 50% of the operational team are female and 50% of 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 on page 19.

The Fund includes all of the five classifications of gender lens investing in its definition with a primary focus on 'Advancing products and services which improve the lives of women'. The table opposite will be updated in line with progress for future reports.

GENDER-LENS CLASSIFICATIONS		NOW	NEXT
1	<b>Advancing women in finance</b>	<ul style="list-style-type: none"> <li>✓ 50% of Patron and Resonance team working on the fund and the Investment Committee are women.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Maintain or improve the 50% gender ratio in favour of women.</li> </ul>
<p><b>Fund Analysis by Team of Students at The Social Impact Lab – Autumn 2020</b></p> <p>The Social Impact Lab is a credit-bearing course offered to MBA candidates at the University of Chicago Booth School of Business. In this project-based course, students work in small groups to develop a recommendation for a company, nonprofit, or other organisation to address a strategic issue. Alongside the project, students study either a social or environmental issue (e.g. inequity, climate change) or social sector specific management tool (e.g. impact measurement) with particular relevance to the assignment. Throughout the quarter, students learn about strategy development with a client objective in mind and practice team leadership skills.</p> <p>A team of students was invited to apply this analysis to the Women in Safe Homes fund over summer 2020. The group consisted of seven women and one man and their findings produced a comprehensive and interesting analysis with comparisons to global property markets and other property funds, plus overall assessment of the Women in Safe Homes strategy.</p>			
2	<b>Advancing women in leadership</b>	<ul style="list-style-type: none"> <li>✓ This fund's development and internal governance is undertaken by 70% women.</li> <li>✓ As above plus use of a senior advisory board with 100% women representation, including women with lived experience of the issues the fund seeks to address.</li> </ul>	<ul style="list-style-type: none"> <li>✓ To be developed – possibility for mentoring and coaching?</li> </ul>
3	<b>Advancing products and services which improve the lives of women</b>	<ul style="list-style-type: none"> <li>✓ The primary impact goal of the Women in Safe Homes fund is to provide safe, secure and affordable homes to vulnerable women and their children, which are suited to their needs and where they can be free from domestic and other forms of violence and abuse, in turn empowering women to have choice and control in their lives.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Continuing to work in a way that recognises and addresses women's systemic oppression by working with Women's Sector Organisations (WSOs).</li> <li>✓ Impact measurement will track who is housed and the effects on them.</li> </ul>
4	<b>Advancing companies that have a positive impact on the women they employ</b>	<ul style="list-style-type: none"> <li>✓ Developing the fund's processes around selecting contractors, particularly for refurbishment and maintenance of homes, to include disclosing number of women employed and whether they have the option of sending female staff to WSOs' tenants.</li> <li>✓ Fund seeks Charity Partner organisations which are led by and for women, with a minimum of 50% of organisations taking leases from the fund, led by women.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Supply chain for the fund will require companies to disclose number of women employed as staff and in management positions.</li> <li>✓ Favour contractors that have recruitment and progression routes that increase employment and pay of women.</li> <li>✓ Favour contractors that pay Living Wage (or better) to all staff and show better than average sector representation of women.</li> <li>✓ Require evidence from contractors of how they have a positive impact on the women they employ, including through their policies and procedures.</li> </ul>
5	<b>Advancing companies that improve the lives of women in their ecosystem (supply chain members, etc.)</b>	<ul style="list-style-type: none"> <li>✓ Capacity building for smaller WSOs, including the development of mid-wife leases.</li> <li>✓ Fund seeks organisations which are led by and for women, with a minimum of 50% of organisations led by women. (Currently 4/5 investees are women led.)</li> </ul>	<ul style="list-style-type: none"> <li>✓ Ongoing support and monitoring of midwife leases.</li> <li>✓ Impact measurement includes check that WSOs are becoming financially more resilient as a result of involvement.</li> </ul>

## WHAT'S NEXT?

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. This document has set out the work done prior to the launch of the fund, but this will be an exercise in ongoing improvement for which we set out below some initial areas of commitment and focus for the first year of the fund's operations:

### COMMITMENTS



**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



**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



**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



**External accountability** – 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

### DOMESTIC ABUSE BILL 2019/2020

In spring 2018, the Government conducted a public consultation on Transforming the Response to Domestic Abuse which attracted over 3,200 responses.

The Government response to the consultation and a draft Domestic Abuse Bill were published in January 2019. The Government response set out 123 commitments, both legislative and non-legislative, designed to promote awareness of domestic abuse; protect and support victims and their families; transform the justice process to prioritise victim safety and provide an effective response to perpetrators; and to drive consistency and better performance in the response to domestic abuse across all local areas, agencies and sectors.

At the time of writing, the Domestic Abuse Bill is progressing through the House of Lords.


Further information: <https://www.gov.uk/government/publications/domestic-abuse-bill-2020-factsheets/domestic-abuse-bill-2020-overarching-factsheet>



# APPENDIX

## KEY PERFORMANCE INDICATORS

The following is a list of potential KPIs which the fund will develop alongside Charity Partners across the first quarter of 2021, split into the key impact areas of people, enterprises and sector.

 <b>IMPACT ON PEOPLE</b>	
	KPI
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



## IMPACT ON ENTERPRISES/INVESTEES

	KPI
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

	KPI
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

## FOOTNOTES

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**KAY ORLOPP**  
PROPERTY FUND DEVELOPMENT MANAGER

✉ [kay.orlopp@resonance.ltd.uk](mailto:kay.orlopp@resonance.ltd.uk)

☎ 07734 768330

**LOUISE SWINDEN**  
PROPERTY FUND DEVELOPMENT MANAGER

✉ [louise.swinden@resonance.ltd.uk](mailto:louise.swinden@resonance.ltd.uk)

☎ 07704 004240

[resonance.ltd.uk](http://resonance.ltd.uk)

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**JUAN DU**  
VICE PRESIDENT

✉ [juan@patroncapital.com](mailto:juan@patroncapital.com)

☎ 0207 629 9417

**CLOTHILDE GUITTARD**  
ASSOCIATE

✉ [clothilde@patroncapital.com](mailto:clothilde@patroncapital.com)

☎ 0207 629 9417

[patroncapital.com](http://patroncapital.com)

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