



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 was launched in December 2020 as a joint venture of Resonance and Patron Capital to provide a solution to the housing crisis facing women.

There is a chronic shortage of safe, decent and affordable housing for women at risk of and experiencing homelessness. This includes women who have experienced domestic abuse and are in need of a safe place to escape to from their abuser in order to start their recovery and create lives of their choosing; women who have been released from prison and are at risk of the cycle of reoffending when they don't have a safe and stable home to go to; and women - often with children - living in temporary, poor and inappropriate accommodation, struggling to afford housing costs.

This is the fund’s second social impact report and covers the period from April 2021 to March 2022. During this time, the fund purchased its first properties in three regions of the UK and began handing some of these over to its housing provider partners who have started to house women and their children. Since then, the fund is continuing to deploy, acquiring and handing over more properties to partners to meet women’s specific housing needs.

This report outlines the fund’s progress and achievements in relation to women accessing its homes, its housing partners and wider systemic change during its second year.

Last year’s first social impact report fell during the initial impacts of the pandemic, the effects of which continued throughout this reporting period. The pandemic highlighted that home is not always a safe place to live and that many women’s experiences of domestic abuse were worsened by lockdown measures, restrictions and disruption to support services, leaving them isolated with abusive partners and at increased risk of abuse and violence. It also, therefore, highlighted the importance of having somewhere safe and stable to call home and the need for the Women in Safe Homes fund.

As the fund continues to build momentum, scaling up, buying and refurbishing more properties and housing more women and their children, this report will assess in more detail its impact on the women being housed and organisations it has partnered with through the impact metrics and goals it has committed to.

This report was prepared by The Curiosity Society with active contributions from Resonance, Patron and the fund’s partners. We gratefully acknowledge the help of all staff and tenants who made the writing of this report possible.

IMPACT IN THE LAST YEAR

Data for one year ending 31 March 2022

29
Properties
in the
portfolio

The map shows the locations of the 29 properties purchased for four of the fund's partners.

-  Daizybell
-  Refuge
-  Nacro
-  Safer Places



11
Properties
handed over
to housing
partners

36
Properties
approved by
the investment
committee

KEY MILESTONES

DEC 2020	Women in Safe Home fund launches with first close investors Big Society Capital, MacArthur Foundation, The Breslauer Family, Lostand Foundation and a HNWI
APR 2021	Domestic Abuse Bill receives Royal Assent
MAY 2021	First property completion in Bradford
SEP 2021	First property refurbishment
NOV 2021	First home handed to Daizybell
NOV 2021	Senior Board of Advisors appointed
DEC 2021	First woman housed
JAN 2022	Domestic Abuse Act sees children officially recognised as victims of domestic abuse

OUR KEY SUSTAINABLE DEVELOPMENT GOALS



7 HOUSING PARTNERS



**FIRST WOMEN
+ CHILDREN
HOUSED**

WHY THE FUND IS NEEDED

1.6 million women experienced domestic abuse in 2020/21¹

60% of homeless people living in temporary accommodation are women²

65% of women leave prison without safe and sustainable accommodation³

61.9% of all domestic abuse **referrals** are rejected due to lack of space⁴

22% increase in women supported by the national domestic abuse helpline following the pandemic⁵

WHAT THE FUND AIMS TO ACHIEVE

29
properties
already
purchased

Aiming to purchase
**650+
PROPERTIES**

Current
fund size
£28M+*

Target fund size
£100M



The fund aims to house over
6,000 WOMEN



THE CONTEXT THE FUND OPERATES IN

Experiencing domestic abuse and leaving the criminal justice without a safe place to go to are two of the leading causes of women's homelessness. For women experiencing either – or both – a safe women-only space to call home alongside specialist support services to help them recover from abusive or challenging circumstances, is key in tackling the UK's gendered housing crisis.

1.6 MILLION

WOMEN IN THE UK EXPERIENCED DOMESTIC ABUSE IN 2021¹¹

On average, women experiencing domestic abuse will leave and return to a violent relationship up to seven times before they permanently leave their abuser, often because they are unable to access suitable housing and support. This leaves them with a terrible choice between homelessness or returning to their perpetrator.

And for the majority of women leaving the criminal justice system without a home to go to, they are at immediate risk of both homelessness and vulnerable to multiple risks, including exploitation, mental health issues, substance misuse and reoffending. Without a safe home to go to, women are unable to care for their children or receive the support they need – all barriers to rehabilitation.

This is where the Women in Safe Homes fund comes in. It provides a safe, stable and sustainable alternative to inappropriate and temporary accommodation, such as B&Bs and (usually) mixed-gender hostels. And because it provides longer-term housing with wraparound support it enables women to experience stability and security so that they can become empowered to create the lives they want to live for them and their children.

“If you don't have safe and affordable housing then everything is harder. It's the bedrock of leading your best life. If you aren't decently housed then you have a higher chance of bad outcomes in terms of health, education, work, and being able to play a full part in society.”

**ALISON INMAN, OBE,
PAST PRESIDENT OF THE
CHARTERED INSTITUTE
OF HOUSING**

WOMEN'S HOMELESSNESS IS OFTEN ROOTED IN TRAUMA AND VIOLENCE



33% of women's homelessness is caused by domestic abuse¹²

57% of women in prison have experienced domestic abuse¹³

35% of women who had slept rough left home to escape violence¹⁴

IMPACT OF COVID-19



- 61% of women** in abusive relationships experienced increased violence¹⁵
- 53% of women** with children said their children had witnessed more abuse during the pandemic¹⁶
- 78% of women** thought that the pandemic made it harder for them to escape abuse¹⁷
- 20% of women** experiencing domestic abuse had tried to leave their abuser during the pandemic but had been unable to access housing or refuge space¹⁸
- 22% increase** in women being supported by the National Domestic Abuse helpline in England¹⁹

EXISTING HOUSING OPTIONS DO NOT SERVE WOMEN SUFFICIENTLY WELL



- 60% of homeless adults** in temporary accommodation are women²⁰
- 61% of referrals to refuges** are turned away due to lack of space or capacity to support the woman's needs²¹
- 77% of women** are released without safe and secure accommodation to go to²²

IMPACT ON CHILDREN



- 67% of all statutory homeless families** are lone mothers with children²³
- 121,680 children** are living in temporary accommodation²⁴
- 321,000 lone mothers (1 in 3)** are struggling to keep a roof over their heads²⁵
- 17,000 children** experience their mother's imprisonment each year²⁶
- 38% of homeless women** have a child that is being looked after by someone else²⁷
- 7.1% of children** aged 10-15 years were living in a household where domestic abuse was being experienced²⁸

INTERSECTIONAL DISCRIMINATION

Often mean additional disadvantage for Black, Asian, minoritised and migrant women



- 79% of Muslim women** in the criminal justice system have experienced domestic abuse²⁹
- 4 in 5** Black and minoritised survivors of domestic abuse are turned away from refuges due to barriers including language and cultural familiarity, and lack of sufficient provision for women with insecure immigration status³⁰
- 12.9% of reported victims** of domestic abuse are women of mixed ethnicity – the highest for any ethnic group³¹
- 54% of domestic abuse victims** at risk of honour-based violence were abused by multiple people³²

“I hope that by taking an intersectional, trauma-informed, and financially sustainable approach our combined efforts may support the Women in Safe Homes fund to fulfil its remit, and in doing so, provide women with the physical and psychological stability needed to envision and effectuate their lives moving forward.”

JACINTA KENT, GROUP
PSYCHOTHERAPIST, TRAINER
AND FACILITATOR

ABOUT THE FUND



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 uses social investment and property sector expertise to buy and refurbish properties – a mix of emergency refuge accommodation and two- and three-bedroom homes – leasing them to its expert, gender-and trauma-informed women’s sector and housing provider partners. One of the important differentiators of the fund is the specialist wraparound support provided to women by the fund’s partners. This holistic approach means women are not only provided with a safe and stable home but with support, they are empowered to take control of and rebuild their lives.

The fund launched in December 2020 - following Big Society Capital’s work in 2018 to understand the housing needs of women, looking at the impact the housing crisis was having on them and the potential role of social investment to address this. Meeting with sixty women’s sector organisations and building on their insights, the Women in Safe Homes fund was created, with Patron and Resonance appointed as a joint venture partnership.

Since it was designed with a gender-lens focus, it has and continues to receive, extensive input from specialist women’s sector organisations helping to shape its structure and development, strengthening the fund’s prospects of creating positive social impact for women. Ongoing support from the women’s sector is provided through the seven initial housing provider partners it works alongside and with the fund’s Senior Board of Advisors, appointed in November 2021, ensuring the fund’s commitment to its gender-lens approach.

During this reporting period we have seen the UK’s housing crisis continue to worsen, along with the circumstances and experiences that leave women at risk of homelessness. And whilst refuges provide crucial emergency and temporary protection and support for women escaping domestic abuse, there is a huge need for a longer-term and sustainable housing solution for women in need of safe housing. Additionally, for women without a permanent home to go to after release from

prison, there is increased risk and likelihood that many of them end up falling into a cycle of reoffending, mental health relapses and a return to substance misuse. By providing women with safe homes, stability and an opportunity to rebuild their lives after escaping abuse or leaving the criminal justice system, the Women in Safe Homes fund provides an innovative solution to women facing gender inequality and housing crises.

The fund has now raised £28.2 million of its £100 million target and continues to fundraise, in order to achieve its aim of providing 650+ homes for 6,000 women and children over its lifetime.

“Now that she’s realised these support services and accommodation are available, she is just flying. She is so lovely.”

SUPPORT WORKER

THE RESONANCE AND PATRON PARTNERSHIP

The Women in Safe Homes fund brings together 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.

The joint venture of Resonance and Patron Capital is an innovative bridging of a social impact property fund manager with a real estate investment firm, which has a history of charitable initiatives. It is an opportunity through which the expertise of both organisations can be applied, brought together and maximised to the benefit of vulnerable women seeking secure and stable housing.

It's a unique partnership between two organisations who have come together in the impact investment space to deliver both social impact for women and housing provider partners, and risk adjusted financial returns for investors, in an ongoing journey of development, learning and collaboration. Bringing together the different models of operation, cultures and perspectives from Resonance and Patron - and how to utilise those differences for the benefit of the fund - provides each partner with a critical friend to the other, which longer-term contributes toward the fund's impact, and robustness, helping it to grow and perform.

Additionally, the partnership has the potential to raise the profile of impact investing to more mainstream investors. This is key to seeing impact investing grow as a percentage of the broader mainstream investor landscape.

It also means that Resonance can benefit from wider sector real estate expertise and investment underwritten review and analysis that Patron holds and conversely Patron is able to benefit from Resonance's knowledge and experience of working with housing partners, charities and the impact investment marketplace. The sharing of this knowledge and experience has the potential to therefore provide significant impact beyond the fund, as an ongoing and innovative learning experience for both organisations, potentially paving the way for more, similar funds in the impact investing sector. Believed to be the world's first gender-lens property fund, we hope the Women in Safe Homes fund will act as a trailblazer for the wider gender-lens investment community and improve the lives of more women and their children.



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 a ten-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 Vulnerable Women, which aim to deliver financial return and a targeted social impact.

Since 2013, our impact property funds have raised over £300+ 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 50 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 co-investments, 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 23-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

Following the fund's initial first close of £15 million in December 2020, four further closes – with investment from fourteen new investors (from the UK and US) into the fund – brought the total fund size to £28.2 million, as of the end of April 2022. The majority of this has already been allocated to pipeline investments based on housing provider partners' immediate requirements. Meanwhile, the fund continues to raise further investment with an aim to target a fund size of £100 million.



“We are really pleased that Women in Safe Homes is the first commitment for our Social Investment Programme. This investment complements the wider work of the Church community, both in supporting vulnerable women and addressing housing need, and is an excellent example of how the Church can use its social investment capital in further support of its mission.”

VANESSA MORPHET, HEAD OF SOCIAL IMPACT INVESTMENT AT THE ARCHBISHOPS' COUNCIL

“The Women In Safe Homes fund presents a unique opportunity for Casey Family Programs to invest in a strategy that achieves both financial returns and positive social impact. We are excited to partner with Patron, Resonance and others in the Women In Safe Homes fund as it addresses the shortage of suitable housing for women and children with urgent needs.”

KATHY HAHN, CFA, DIRECTOR, CASEY FAMILY PROGRAMS



SENIOR BOARD OF ADVISORS

In November 2021 – and in a first for an impact property fund - the Women in Safe Homes fund appointed an all-women Senior Board of Advisors. Their remit: to help ensure the fund is successful in providing positive outcomes for women facing housing crisis because of their experiences and circumstances.

The board brings a breadth of diverse, and in some cases lived, experiences and representation from the women’s, housing, real estate, specialist support and investment sectors. The ten women who make up the Board are actively supporting the fund in its ambitions to empower women and the fund’s housing providers, to support partners and help it create systemic change. Read more about the appointment of the Senior Board of Advisors on page 46.



Alison Inman
Past President,
Chartered Institute of
Housing



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



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



Colette Cronshaw
Project Assistant,
Riverside Housing
Association



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



Ghada Sousou
CEO, Sousou Partners



Jacinta Kent
Group psychotherapist,
trainer and facilitator



Laura Dale-Harris
Social Finance and
Reconnections



Lynn Fordham
Chair, RMA - The Royal
Marines Charity and Director,
Conquering Horizons



Rehaila Sharif
Head of Membership,
Women’s Aid

“I am delighted to join the Women in Safe Homes’ senior board of advisors and its diverse group of talented women; I chose to get involved because it is the first gender-lens property fund tackling the housing needs of the most vulnerable women in our society, and I hope to contribute my real estate and investment experience towards making a difference.”

CHERINE ABOULZELOF

SENIOR BOARD OF ADVISORS' VOICES

“It’s a privilege to be working alongside such a diverse group of women who each bring a wealth of skills, knowledge, and experience to the Women in Safe Homes fund’s senior advisory board. I hope that by taking an intersectional, trauma-informed, and financially sustainable approach our combined efforts may support the fund to fulfil its remit, and in doing so, provide women with the physical and psychological stability needed to envision and effectuate their lives moving forward.”

JACINTA KENT

“A safe stable home for anybody is essential, and for a woman, it’s an even bigger priority and need. We know homelessness for women is a very different experience than that of men. For the last ten years or so, there has been evidence that women have strong outcomes from the Housing First concept. The Women in Safe Homes fund complements that concept, empowering women to be healthier, happier and finally take control of their lives.”

COLETTE CRONSHAW

“I was incredibly excited to be part of a fund that actually looked at that subsection of people in housing need, and provided decent, safe, affordable temporary accommodation that was there for as long as the women needed it. And this is the important bit: the fund would provide high-quality support from highly qualified and experienced parts of the charitable sector, and could support those third-sector organisations, those stars of the violence against women and girls’ (VAWG) sector, the women who are so experienced in doing that kind of work, to manage the properties as well. It was not just coming at it from one end. I’m really proud to be part of it, too, because I think it is something that is scalable.”

ALISON INMAN

“I am delighted to be part of the world’s first gender-lens property fund and to help catalyse the interest of both impact and mainstream investors to invest to support vulnerable women and to generate significant social impact.”

ELIZABETH CORRADO

GENDER-LENS INVESTING

The Women in Safe Homes fund, believed to be the world’s first gender-lens property fund, was created with an explicit gender-lens approach and intent: to provide a solution to the gendered challenges and circumstances faced by women that can lead to homelessness.

The fund applies a gender-lens focus to all aspects of how it operates – from the housing provider partners it works with, to the fund’s teams and the appointment of the Senior Board of Advisors. In doing so, it not only recognises women’s intersectional specificities and the fact women face different and often more complex life circumstances than men, that can lead to homelessness, for example, but by providing them with safe and stable housing and gender-and trauma-informed specialist support services, it is also empowering them to live their lives how they choose, demonstrating its commitment to gender equity and intent to create long lasting impact.

And with the pandemic having had a disproportionate impact on women compared to men⁶, there is potential that progress made around gender equality could be put at risk. Women were already more vulnerable to existing gender inequalities before COVID-19, from discrimination including abuse and violence, education and economically.

9.5% of women lost their job because of the pandemic compared to 4.1% of men⁷

7.9% gender pay gap between men and women, compared to 7% in 2020⁸

65% increase in calls to the National Domestic Abuse helpline⁹

25% increase in deaths, serious injury or abuse during the pandemic¹⁰

Providing a safe and transformative home for women to live, away from their abuser, where they can begin their recovery and rebuild their lives how they choose, is fundamental to the Women in Safe Homes fund’s mission to address gender inequalities faced by women.

As a pioneering gender-lens fund, it uniquely incorporates gender analysis – through its key impact measures - alongside its financial analysis and decision-making and plays an important role in influencing more mainstream investors. From the challenges it has faced, and the learnings already gained, the fund is already having an impact in the investment sector, aiming to help to shape how the sector thinks about investing as a way of providing a solution to systemic and complex societal problems.

In November 2021, the Church of England made its first ever social impact investment. This was into the Women in Safe Homes fund, through its new social impact investment programme.

“The gender gap is the difference between women and men as reflected in social, political, intellectual, cultural, or economic attainments or attitudes.”


WORLD ECONOMIC FORUM


“Women in Safe Homes is an innovative fund addressing a pressing societal problem of inadequate access to safe and stable accommodation for vulnerable women. People and organisations across the Church of England community already work to support vulnerable women and this investment is an excellent example of how the Church can use its social investment capital in further support of its mission.”


VANESSA MORPHET, HEAD OF SOCIAL IMPACT INVESTMENT AT THE ARCHBISHOPS’ COUNCIL


FUND LEVEL


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

- 

Developing a Senior Board of Advisors which includes representatives of the women’s sector and women with lived experience of multiple disadvantage
- 

Applying a gender lens to team construction by ensuring that 50% of the operational team and investment committee members are female
- 

Adopting recruitment and training practices to promote awareness throughout the whole staff team on gender inequality and the needs of WSOs and the women they serve
- 

Defining the impact measurement framework in partnership with WSOs and focusing on metrics that indicate: recognition of women’s oppression; provision of safe, appropriate and good quality housing; empowerment outcomes for women related to having stable, appropriate housing; financial and capacity empowerment outcomes for WSOs; aligned investments and appropriate scaling for the WSOs; and tracking wider impacts of the fund on housing ecosystems and policy in relation to women
- 






An element of the remuneration for the fund managers (Resonance and Patron) is explicitly linked to the achievement of some of the impact measurements set out in the document



CLASSIFICATIONS OF GENDER-LENS INVESTING

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

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

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

“The gender-lens approach was key for us: over 50% of our portfolio is invested in social equity solutions, and we wanted to add an explicitly gender-lens fund. You have taken a deeply thoughtful approach to creating a solution, which recognises and addresses women’s systemic oppression. Resonance has worked with specialists and people with lived experience of homelessness in creating the fund, and you’ve applied gender-lens at all levels including the way you operate it – for example, over 50% of your investment decision makers and advisory boards are women.”

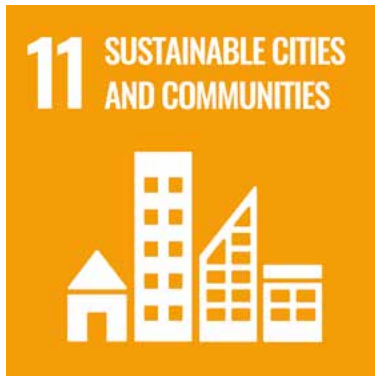
LAURA BOYLE, HEAD OF
STAKEHOLDER ENGAGEMENT,
SNOWBALL

SUSTAINABLE DEVELOPMENT GOALS

This fund can also be understood through the lens of the United Nation’s Sustainable Development Goals (SDGs).

SDGs are a collection of goals set by the United Nations General Assembly. Each goal has a list of targets, which are measured with indicators to help understand how progress is being made towards the goals.

The fund makes a primary contribution to 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 different groups of women was the main reason for starting this property fund with its gender lens.

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

SDG1 – No Poverty

SDG10 – Reduced Inequalities

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



ENVIRONMENTAL IMPACT AND TARGETS

There is now global recognition of the need to increase sustainability. With 21% of total carbon emissions in the UK coming from our homes, to reach the government Net Zero 2050 target it aims to cut carbon emissions by 78% by 2035. To achieve this target, the Climate Change Committee, which is advising the UK Government, has recommended that all homes should have an EPC rating of C from 2028. As for privately rented homes, the government itself has recently published a consultation in which it proposes bringing this further forward for some landlords, with all new tenancies requiring a C rating by 2025.

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

STRATEGY

The fund is aligned with the EPC target set by the Climate Change Committee and recent government consultation that all properties will have a minimum C rating by 2028.

As part of its overall investment process, the fund has an active strategy for assessing EPC ratings of properties and reviewing ways to increase them. The aim is to improve the environmental performance of the portfolio, whilst ensuring compliance with future EPC rating requirements for rental properties as a minimum.

- The Investment Committee requires that upgrades to a C rating are fully costed prior to acquisition for any properties at D or below.
- There is a special exception for 10% of the portfolio to acquire some properties that fit within the social impact of the fund where it is not immediately possible are not viable now but future upgrades to the property prior to 2028 could be feasible.
- On new build properties and larger conversions there is a target of B Band EPC rating
- In line with the Green Finance initiative, which targets lenders to have an average loan book of C band EPCs, the fund will have a weighted portfolio average score of C. This may include no more than 10% of properties with a rating less than C.

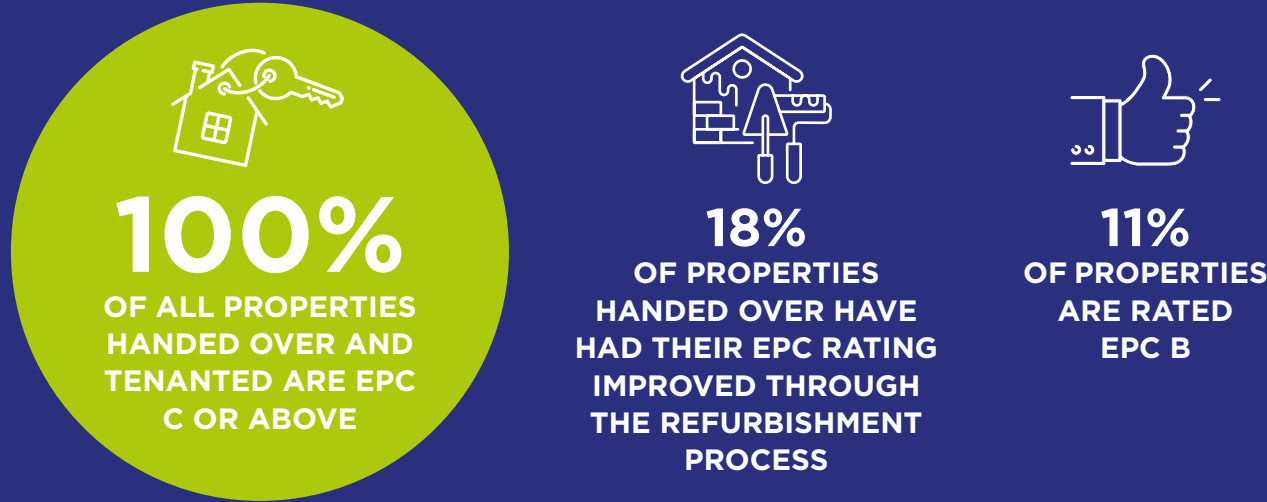
MEASUREMENT

There are currently three core metrics - EPC ratings, Carbon Emissions and Utility Costs - that we will assess and report our performance against, as outlined below:

- EPC ratings at acquisition, post refurbishment and potential
- Utility costs of tenants at acquisition, post refurbishment and potential in the future
- Carbon emissions at acquisition, post refurbishment and potential in the future.

DELIVERING ON THE ENVIRONMENTAL STRATEGY

EPC RATINGS POST REFURBISHMENT



HOW THE FUND HAS IMPROVED EPC RATINGS: A CASE STUDY

During the reporting period, the fund has begun to purchase and refurbish a number of properties for one of its initial housing partner Daizybell, in Bradford. As an example of the fund's approach to improving environmental performance of its properties a case study is provided below of a specific property where the fund has improved the EPC rating from D to C.

The property is a two-bedroom, semi-detached, post war build. To improve the property's EPC rating, the property underwent several significant improvements. This included upgraded double glazing, new loft insulation, a newer and more energy efficient boiler, better and more efficient radiators, and new electrical systems which included a full re-wire and functionality at a higher capacity. These improvements mean that the property is now much more energy efficient with an improved environmental impact. The improved EPC rating ensures the tenant will be warm in the house in the colder months and should help reduce its everyday running costs, which considering the current cost of living crisis and increasing energy prices should be a real benefit to the tenant.

Following refurbishment, the property was handed over to Daizybell in late November 2021 and in early December, a woman and her children moved in.



PROPERTY PORTFOLIO

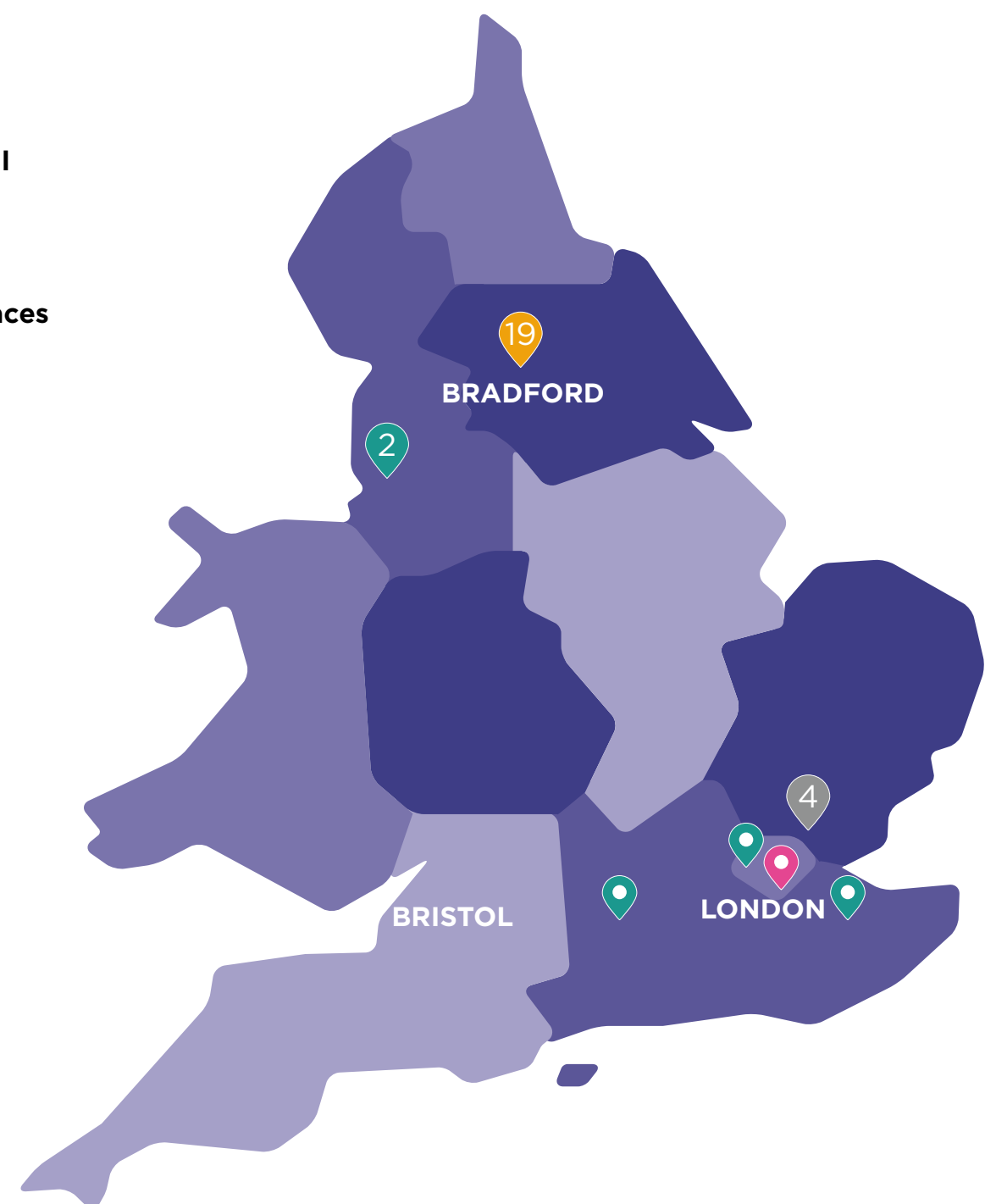


CURRENT PORTFOLIO

As of 31 March 2022, twenty-nine properties totalling £6.3 million have been purchased and the fund's Investment Committee has approved a further thirty-six properties totalling £7.74 million. Nine of the properties purchased have been fully refurbished and handed over to housing provider partners who have matched the first six women and their five children to these properties, providing them with safe and stable housing.

The map below indicates where small clusters of properties have already been purchased in Yorkshire & the Humber, the South East and South West of England.

-  **Daizybell**
-  **Refuge**
-  **Nacro**
-  **Safer Places**



29

PROPERTIES PURCHASED

36

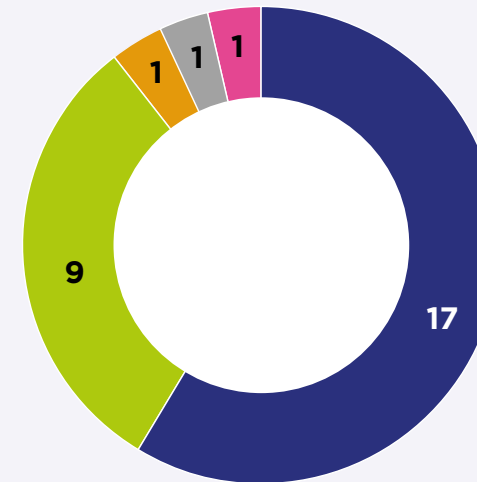
PROPERTIES APPROVED

11

PROPERTIES HANDED OVER TO HOUSING PARTNERS

FUND PORTFOLIO

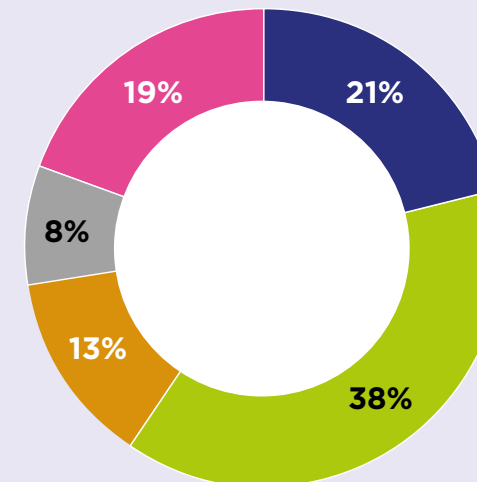
AS OF MARCH 2022



PORTFOLIO BY PROPERTY SIZE

This chart shows the composition of the portfolio. 2 bed homes both for families and for two individuals sharing are high in demand.

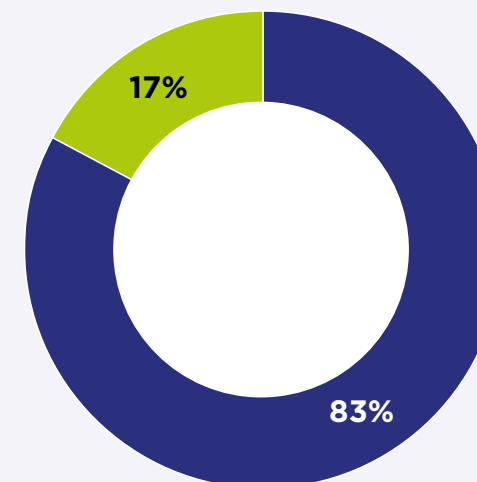
1 bed 2 bed 3 bed 4 bed 7 bed



DIVISION OF COMMITTED FUNDS IN PORTFOLIO

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

Nacro Daizybell Safer Places Ella's Refuge



TENANT PATHWAY

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

Domestic Abuse Criminal Justice System



A PROPERTY CASE STUDY: NACRO

Providing women leaving the criminal justice system with a safe, decent and stable home where, with specialist support, they can turn their lives around, Nacro's requirement for housing from the Women in Safe Homes fund is for two and three-bedroom properties to each house two to three women, as shared housing.

Shared housing is an important aspect of Nacro's housing requirements: the homes provide women with a stable base, Nacro provides support to women through its resettling services, and by sharing a home, women living together are also providing support to each other, aiding their rehabilitation, social inclusion and chances of positive outcomes.

So far, five properties have been purchased and refurbished and handed over to Nacro in London, Reading and Maidstone. Once handed over, Nacro has furnished each of these properties to ensure a homely and practical welcome for women who otherwise might not be in a position to furnish their homes. Of these five properties, three are occupied with five women now safely housed.

This property was chosen with Nacro, based on the needs and requirements of the women being housed. It is a decent size with three double bedrooms and communal areas via the kitchen/dining and living rooms, for up to three women. It also has a private and enclosed garden for women to enjoy outdoor space, and crucially it is well served by local amenities including supermarkets as well as near support services.



“Housing for women is a key component to successful release: the quality of the property, how many women are sharing, location of properties, access to support. And resettlement needs to address particular vulnerabilities, including higher levels of substance misuse and mental health needs ... and empower women to make positive choices.”

ALISON INMAN, PAST PRESIDENT, CHARTERED INSTITUTE OF HOUSING



THE FUND'S IMPACT



The fund's impact is described through five principles, established through workshops with the fund's partners and demonstrated in the diagram below. The model includes the key features of the fund that are thought to support successful outcomes and the overarching desired outcomes for the fund: increased empowerment of women and housing partners.

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.

This report outlines progress and achievements during the fund’s second year against the five impact principles at three levels: women, partners and the wider system.



At this early stage of the fund, it is not yet possible to report on quantitative impact data. Instead, Year Two has focused on developing a comprehensive measurement framework to track outcomes for women, in partnership with the housing partners, and in addition captured qualitative insights through interviews and a learning workshop with housing partners. It is important to note that at this stage, the full impact of the fund is yet to be seen. However, there are important signs of early benefits and learning to take forward to maximise potential impact as the fund progresses.

IMPACT ON WOMEN

WHAT GOOD LOOKS LIKE: IMPACT ON WOMEN

The overarching goal of the fund is to provide safe and appropriate housing to women so they can become empowered and have choice and control over their lives. ‘Empowerment’ is a broad term and covers a range of indicators that will be tracked over the life of the fund. Acknowledging that many women and their children accessing homes through the fund will have experienced at least one form of violence, the fund aims to provide homes which enable women to recover from these traumatic experiences. The building blocks of recovery from trauma include access to safety, stability and space. The measurement framework therefore monitors the extent to which the homes provide a safe and supportive environment in which to recover from past experiences, as well as a number of empowerment indicators which follow from these building blocks. They include:

- Ability to exercise choice and control in life
- Sense of self-confidence and independence
- A number of health and wellbeing indicators including: levels of physical health, mental health, financial independence, quality of relationships with children and access to supportive social networks
- Hard outcomes including access to education, employment and training, and outcomes in relation to immigration status where applicable.

A key way to facilitate these outcomes is recognition of women’s intersectional experiences of oppression. Women’s experiences of violence and abuse, homelessness and other challenging circumstances are understood as an expression of systemic inequalities, requiring systemic solutions. The fund, therefore, aims to track the lived experiences of women and to support housing partners which have an ethos of women’s empowerment and specialist understanding of knowledge of issues including violence, affecting women and their children.

CONTEXT

It is very early days for the fund and post COVID-19, it has focused on recruiting housing partners, raising initial investment and purchasing properties. As such, with the first woman housed in December 2021, there is limited impact on women to report at this stage. Nonetheless, the first homes have been tenanted by women and there are already signs that the homes are making a positive difference to women’s lives.

Within the impact reporting period, the first six women and five children moved into the fund’s homes through two housing partners. The cohort so far includes women in their twenties and thirties from varied ethnic backgrounds including Asian, White and Mixed. One woman has a disability.

WOMEN’S CIRCUMSTANCES

All women housed during this reporting period have experienced domestic violence. Some of the women were seeking immediate refuge accommodation having fled an abusive relationship or were seeking accommodation to move on from temporary shared refuge provision to help them to recover and rebuild their lives. In addition, five of the women have experienced sexual violence, two have experienced honour-based violence and forced marriage and four have experienced stalking and harassment. Two women experienced homelessness and all women have mental ill health as a result of their experiences. Physical health issues and substance use were also reported for some of the women. Three of the women have children in their care who have also moved into the homes.

The circumstances on entry 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. Whilst it is a small pool of women so far, this suggests that the fund is achieving its principle of recognising women’s experiences of oppression by capturing women’s lived experiences, and working with specialist VAWG organisations who aim to support and empower women. Further exploration of the extent to which the fund is able to support women experiencing intersecting oppressions will be explored in future years.



THE ACCOMMODATION

The two housing partners that have tenanted properties are both offering dispersed accommodation to women. For one housing partner 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 the other housing partner, this includes flats and houses which are shared by two single women as an alternative to a traditional, multi-occupancy refuge. The housing partners perceive these housing options to be meeting women's needs. The dispersed model recognises that multi-occupancy refuge provision does not work for everyone. For some women, being able to access a homely flat or house shared with just one other woman, provides a more stable and supportive environment to start recovering from their experiences and reduces the likelihood of returning to the perpetrator.

“Women have told us they want smaller properties that are dispersed. From the first feedback that seems to be a good choice for the women.” - Domestic abuse organisation

“It’s a place of tranquillity and a place of peace for them to start recovering.” - Domestic abuse organisation

QUALITY OF HOMES

Housing 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. They are reported to feel safe and homely to women. All the women agree that the home is ‘suitable for their needs and circumstances’. Support workers reflect that the high standard of accommodation not only plugs a vital gap for women, but also supports women to develop a sense of self-worth and confidence to stay and recover from their experiences.

“I’m so impressed with the standard of accommodation once it’s been renovated. Some of them are just so beautiful. For women escaping violence it really will make them feel like they deserve a nice place to live.” - Domestic abuse organisation

“The housing that was available [before working with the fund] seemed to be of very poor standard so there’s definitely a gap which I’m confident we’re helping to plug... It’s just a different standard of social housing which I’ve not come across before. It’s quite refreshing.” - Violence against women organisation

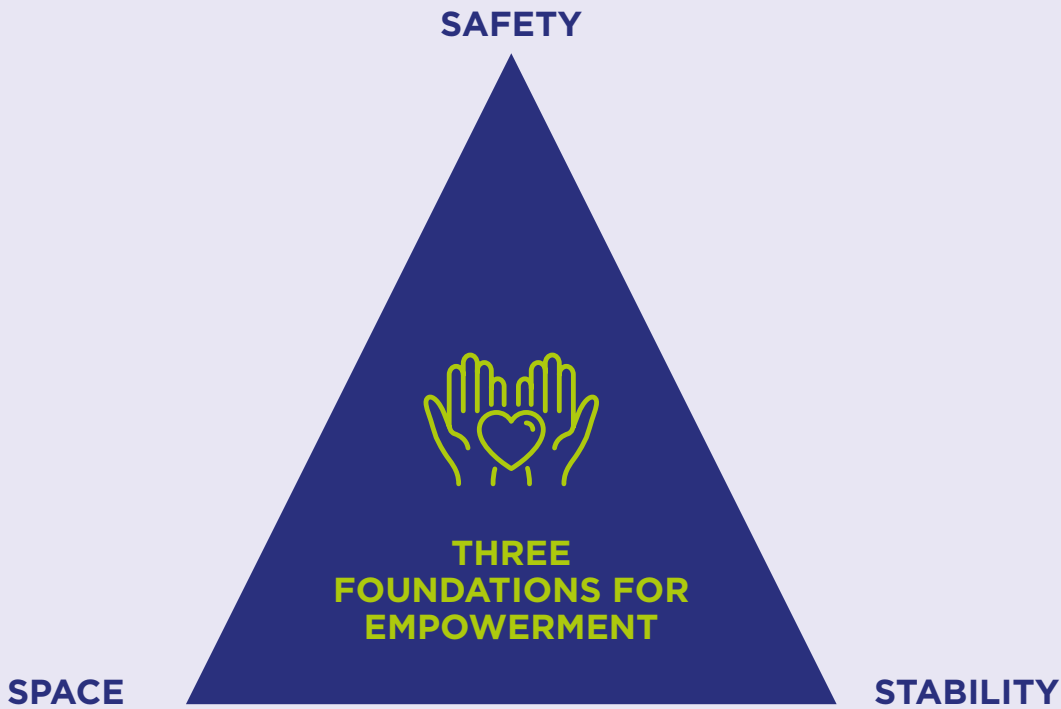
The Women in Safe Homes fund also looks to improve the energy performance of the homes as part of its refurbishment process. As well as reducing the environmental impact of the portfolio, this also increases the comfort of the homes compared to the cost of running them. More detail on environmental improvements is provided on page 24.

Early experience in the fund indicates that necessary trade-offs in the location of homes are being managed by housing partners. In all cases so far, it is reported that the homes are in locations that are far away from perpetrators. This is a necessary consideration for women who have experienced violence and has been successfully achieved in the choice of homes, in keeping with the primary aim of recognising women's oppressions and ensuring safety. The consequence of this is that women find themselves in a new location which means it can take time to become familiar with a new neighbourhood and the services available. An additional limitation identified around the location of properties stems from house prices and the need to find homes that are affordable to the fund and to women themselves. This has meant that some homes are in less desirable locations.

Despite some challenges around location, the high level of satisfaction with the homes by both women and support staff suggests that the investment so far has been deployed in a way that is aligned with the needs and wishes of the housing partners as far as possible, in line with a key impact principle: aligned investment.

BENEFITS FOR WOMEN: THE BUILDING BLOCKS OF EMPOWERMENT

While the full impact of the homes for women cannot be determined at this point, there are early indicators that women are benefitting from the homes. It is reported that the homes are providing women with the safety, space and stability (visualised in the triangle below) that they need in order to move on from perpetrators, recover from their experiences, and start to live more empowered, independent lives.



Even after just a few weeks or months in the homes, improved ability to make choices and plan for the future was reported by support workers. Women are now able to access support across a range of needs. The homes are also enabling support workers to do their jobs more effectively: the stability provided by the home enables them to support women across many areas of their recovery.

“They feel like they’ve got the space to make decisions, to make plans, while feeling safe while they’re doing it. That’s how they’re feeling at the moment.” - Domestic abuse organisation

Early benefits for the women's children are also noted, including increased access to green space and access to stable nursery placements. For one tenant, who is currently going through child custody court proceedings, the Women in Safe Homes home is perceived to strongly strengthen her case as she can offer a good quality, stable home.

“I feel we’ve helped her strengthen her case to get custody of her kids.” - Violence against women organisation

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.



WOMEN'S STORIES



FARHANA*, 25

Having experienced forced marriage, honour-based violence, and domestic violence, Farhana fled from her partner with her two children. She stayed in temporary refuges and had to relocate due to fear that her ex-partner would find her. Moving to a new city, she again accessed shared refuge provision. However, she faced challenges in moving on from the refuge due to a significant lack of suitable housing options. When she moved into the Women in Safe Homes home, she was exhausted and experiencing poor mental and physical health, unable to recover from her experiences for two years due to lack of suitable housing.

Her new home is providing the much-needed stability for her recovery. She feels safe in the home and finds it suitable for her needs and the needs of her children. Finally, she has some stability and is able to send her children to nursery. She sees a support worker every week who is helping her with her recovery, providing both emotional and practical support. She is taking English lessons and improving her language skills. Now she has a stable home for her family, Farhana feels happier and is able to look to the future. She wants to learn to drive, build her independence and confidence and, when the time is right, move into employment. If she hadn't been able to access the fund's home, it is thought that she may still be in shared refuge provision, unable to make the progress she has made so far. Her support worker said, "She's got this lovely little home and sees me every week. Things are slowly getting better for her. I see her smiling now and it's so wonderful."

*names changed to protect identities



SELIMA*, 39

Having suffered from repeated physical, psychological and sexual abuse, Selima fled her perpetrator and looked for help with her local social housing association who referred her to the fund's housing partner. The violence included causing criminal damage to the shared house and complete forced isolation from the family. Selima has a disability, is in need of regular medication and health supervision, and has challenged mobility. The risk score of her staying with the perpetrator was assessed as High using specialised tools.

Selima was able to access the fund's housing in early April 2022. She has been supported on a weekly basis through a holistic approach offered by the housing partner in multiple areas of life, ensuring she has foundational safety and space to start her recovery. Her health and wellbeing needs, including suffering from anxiety and depression, are being addressed through local GP and counselling services. For her financial aid, all her claims have been promptly filed and separated from the perpetrator's where necessary. Safety planning sessions are happening regularly, and Selima has started looking towards the future: she has completed a volunteering application and is now volunteering at the local food bank and has just been accepted to assist in English for Speakers of Other Languages (ESOL) classes. Her support also includes regular access to a nearby church where she was able to start bible classes, meeting her religious needs. One of the very important outcomes is that Selima was able to reconnect to her family, recently meeting them in person for the first time after being isolated.

On meeting Selima for the first time, the support worker reported witnessing a very tearful and emotional woman, who after completing the booking-in process and being taken to the safe accommodation broke down in tears. The support worker thought it was because of the realisation of leaving the abuse, but in fact Selima explained that she was overwhelmed with the safe accommodation, how homely it was and how lucky she felt. Her support worker said: "Now that she's realised these support services and accommodation are available, she is just flying. She is so lovely."



KIM*, 20

Kim and her child were referred to the Women in Safe Homes' housing partner by a housing association in their network in April 2022. She suffered from domestic violence which included physical abuse, isolation from her family and financial abuse: the perpetrator regularly appropriated Kim's benefit money. Having not spoken with her closest family for four years and cut out from her friends, Kim's ex-partner ensured she didn't have access to phones and other technology, taking control over her devices and passwords. Life outside was only possible when accompanied by him or his family. The abuse also included intimidation whereby the perpetrator threatened to have Kim's child removed by social care by way of malicious communications he would make to them. The risk score of violent escalation had she stayed with her perpetrator was assessed as "High" using specialised tools.

For over a month now, Kim and her child have been staying in a shared flat, by themselves while the other vacant tenancy in the house is being filled. Since fleeing, Kim has been back in touch with her friends and family who are really happy she has left and are fully supportive of her. Her support needs are around applying for the correct benefits, safety planning - including changing addresses and keeping the changed passwords safe, acquiring a new mobile phone, applying for a school place for her children, and formalising a non-molestation order and prohibited steps order. The housing partner has also arranged for Kim to be heard at the Multi-Agency Risk Assessment Conferences (MARAC) and her perpetrator is on bail. He has already breached the conditions of contact and the location ban by contacting a friend and demanding to see their child. Having a holistic approach to her support and safety is absolutely essential in this case.

Kim is extremely happy with being in safe accommodation and has already made big steps in making her life and that of her child better, saying "Wow! this place is really lovely!" She would like to become a paramedic in the future and wants to look at university courses for this, now that she has a secure base.

IMPACT ON HOUSING PARTNERS

WHAT GOOD LOOKS LIKE: IMPACT ON HOUSING PARTNERS

The fund aims to support housing 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 housing partners. These are aligned investment and appropriate scaling. These mean that the approach of the fund is tailored to the circumstances for each housing partner, by investing in housing which is appropriate for the needs of the particular organisation and that the model of growth supports the financial and capacity development of each housing partner.

“Women in Safe Homes is enabling us to open our third safe home in London for survivors of trafficking. It has been wonderful to work with the team at Resonance and great to be part of a large network of organisations who are doing incredible work.”

**MINKE VAN TIL,
CO-DIRECTOR, ELLA’S**

ABOUT THE HOUSING PARTNERS

To date, seven housing partners have joined the fund. Six housing partners have previous experience in property management and are leasing homes directly from the fund. One housing partner is new to property management and as such are on the indirect “midwife” lease arrangement, supported by Winner Trading, a registered social landlord and arm of Preston Road Women’s Centre (also known as Purple House).

The housing partners are mostly specialist women’s sector organisations with a focus on domestic abuse and other forms of violence against women including sexual violence and trafficking. One organisation specifically supports people leaving prison. The housing partners are all at different stages of development in relation to the fund. A profile of the housing partners is provided below.

The fact that the fund is reaching specialist women’s organisations, most of which are led by women, suggests that the fund is reaching partners which are able to provide the specialist support needed for women who have experienced male violence and trauma, in alignment with its goal to recognise the systemic nature of women’s oppression. There is also scope for the fund to also specifically reach more specialist organisations which support Black and minoritised women in future years.

7

HOUSING PARTNERS

6

WITH PREVIOUS EXPERIENCE IN PROPERTY MANAGEMENT

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NEW TO PROPERTY MANAGEMENT AND ON THE INDIRECT LEASE AGREEMENT



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.



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.



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.



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.



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.

The fund’s new housing provider partners this year (with conversations with others progressing):

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.

HOW THE FUND'S PARTNERSHIPS WORK



EARLY BENEFITS FOR HOUSING PARTNERS

An aim of the fund is to empower the housing partners, by strengthening their capacity and financial position, so they are able to maximise their impact for women. At this early stage of the fund, the impact for housing partners is yet to be realised. However, there are some notable early benefits. Housing partners report increased understanding of the property market, and of the renovation, supply chain and property management processes. Those new to property management report that it's been a valuable learning curve.

"I've become familiar with the whole process. Buying and then moving someone in. It's been a learning curve." - Violence against women and girls organisation

In addition, housing partners with tenanted homes report that the stability provided by the homes supports an increase in practitioners' capacity to support women across a range of recovery needs. Being able to provide safe and suitable homes for women is also contributing to a sense of job satisfaction for practitioners.

"I've got to admit it is so rewarding to give the keys to a woman. To give a home and the chance of a nice life to a woman. To help somebody out of a most desperate situation to get safe and potentially happy." - Violence against women and girls organisation

"If you bid too high the rents are going to be a lot higher for the women. If you're looking at women who might have to self-fund because they're working, we need to make sure that it's affordable. It has to be full cost recovery as well for the organisation."

DOMESTIC ABUSE ORGANISATION

FINANCIAL POSITION

The financial benefits for housing partners are yet to be seen as none of the housing partners have tenanted properties at scale. These benefits are likely to come to fruition in years three and four of the fund's life when housing partners are receiving income from a full portfolio of properties. The impact principle of appropriate scaling is especially important for this outcome as the pace of scaling supports housing partners to achieve the financial benefits.

Learning to date highlights the importance of mitigating risks of income shortfall for housing partners in the early set-up stages. Income shortfall may occur if there are delays during the property acquisition stage and if there are delays in tenants moving into a home. These challenges are particularly acute for small women's sector organisations which are new to property management, due to a lack of alternative income streams to fund housing support staff.

The fund is aware of these risks and is working to mitigate them through:

1. Provision of a grant to help fund an indirect partner in order to cover the first six months salary cost of a housing and support worker during the property purchase phase.
2. Working as quickly and efficiently as possible to obtain the critical mass of properties needed for sustainable income generation; and
3. Granting an initial two-week rent-free period for all homes to allow time for homes to be tenanted.

These are likely to improve their situation, although the interaction of these measures with the timing risks common to buying, refurbishing and renting properties, as well as having women ready to move in with finances in place, suggest that this is an area where ongoing attention is important.

EXPERIENCE OF THE PROPERTY ACQUISITION PROCESS

For housing partners that already have tenants living in properties, evidence suggests that, through working closely with housing partners and listening to their housing needs, the fund has been able to provide homes that are considered safe, appropriate and suitable for women. As noted above, this is supportive of the impact principle of aligned investment.

However, the rising cost of property on the housing market and the competitive nature of the market present challenges to acquiring properties that are fit for purpose. Experiences of being outbid on properties has caused inevitable delays to acquisition. There is also a tension in the need to purchase properties as cost effectively as possible in order to offer affordable rents, and the need to purchase properties that are in safe and aspirational areas for women. The fund and its housing partners are working together to manage this tension and identify essential criteria as well as areas of compromise. For some housing partners, this has led to an expansion of the geographical search area.

This self-funding point also reveals a link to the fund's intended impact of empowering women - providing a highly desirable but ultimately unaffordable home could be to the detriment of their future autonomy and decision making.

A key learning for the fund is that developing a clear, shared vision for the homes with the housing partner, including realistic expectations of what is possible within budgets, helps facilitate a smooth process. Clear expectations and appreciation of the length of time it can take to go through the property purchase, conveyancing and covenant processes is also an important consideration for all stakeholders. A proactive approach by both housing partners and the fund to identify and visit properties also supports success in obtaining suitable homes for women.

RESPONDING TO ISSUES

The fund aims to work collaboratively, pro-actively and flexibly with housing partners to ensure the homes meet their needs and respond to any issues and challenges that arise during the process. In one example, the fund amended a lease structure to be tailored to a particular set of circumstances, enabling the housing partner to progress without having to register on the Land Registry.

Overall, housing partners that have experienced the refurbishment process have been impressed with the high standards.

SUPPORTING INDIRECT HOUSING PARTNERS

The fund has aimed to support smaller women's sector organisations with no prior experience of property management to take on property via an indirect lease agreement / "midwife" partnership arrangement which also involves support and oversight from an experienced third party. Winner Trading (a registered social landlord) is the first third party to be involved with the indirect lease structure. The aim is for the third party organisation to be a registered social landlord who takes on leases for these properties as well as providing development support and ongoing advice to partners who embark on the indirect lease arrangement. This arrangement has had the intention to enable indirect partners to build their experience with a view to taking on direct leases from the fund at a later stage.

The fund currently has one indirect partner which has benefitted from support provided by Winner across a range of areas, including understanding the lease process, property refurbishment and management. Further conversations have been had with potential other indirect housing partners. This three-way arrangement, with the fund and two partners, has presented some process challenges for the indirect housing partners which has been greater than those experienced by direct partners. These challenges suggest a need to clarify the roles and communication channels between housing partners as well as reviewing the organisation capacity to ensure a quicker feedback loop to deepen understanding of the impact of this innovative lease arrangement and to evaluate its effectiveness. Stakeholders have also highlighted that additional education about investment processes as well as in-house expertise in property management would be beneficial and the need to clarify expectations regarding the investment process and pace for indirect partners seeking to build a property portfolio. A further detailed review is being carried out by the fund manager to ensure the fund's target of providing more safe homes is achieved.

As the fund continues to progress, there is need to balance and evaluate the impact of the indirect lease arrangement alongside delivery to direct partners, ensuring that the overall focus of the fund is on maximising the investment to purchase suitable housing to support vulnerable women who are at risk of homelessness.

IMPACT ON SYSTEMS

WHAT GOOD LOOKS LIKE: IMPACT ON SYSTEMS

The fund interacts with the larger system on many levels: from ensuring lived experience is recognized 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 other actors to join the journey. The anchor for this is inspiration - the fund aims to be inspired by women and inspiring to others.

SHARING LEARNING

Sharing learning from and with peers is an integral part of this journey and can have exponential and multiplier effects. It can help the fund spread awareness, promote common language and can be a starting point for a strong community of practitioners who could leverage each other's expertise.

CASE STUDY: Inspiring social impact funds for women in Israel

The Women in Safe Homes fund has shared information about the model and documentation with a new Israeli social impact fund that supports women leaving prostitution. They report that learning from the fund has been instrumental in helping them to set up.

The fund is a social housing loan fund structure for women leaving prostitution. Recognising the barriers that women exiting prostitution face in obtaining tenancies, the fund wanted to meet this need by providing properties which are held by a social organisation. The fund model was adapted to the particular housing and rental context in Israel. Learning from the fund, they attracted a real estate partner to drive property purchase. Currently they are about to buy 45 properties. Just like the Women in Safe Homes fund, the properties will be leased to non-government organisations (NGOs) who have capacity to lease the properties to women.

SPOTLIGHT: Senior Board of Advisors

When working in an area that is still emergent, like gender-lens investment, it is key to keep the mid- and long-term perspective present, even though the main focus is on making the fund operational as quickly as possible. One of the fund's initiatives in this direction was to appoint a Senior Board of Advisors that would accompany the fund at different stages of its development.

The fund has put together a unique group of women - the Senior Board of Advisors - to bring in strategic cross-functional input and help the fund both navigate and influence the broader systems in a more informed way.

Just like the fund itself, which combines Resonance and Patron's different experience and expertise, the Senior Board of Advisors brings together women from all walks of life whose experience is leveraged to progress the fund's outcomes.

This innovative approach ensures that ten women, all experts in their domains, come together on a regular basis to share insight, review fund priorities and collectively problem-solve, all with the backdrop of further building out the community of gender-lens investment.

During Year Two of its work, the group has come together on four occasions. Starting with the 'WHY' or the group's purpose, the Senior Board of Advisors was able to suggest multiple areas of work that would advance the overall objectives of the fund on all levels of impact, from individual women, to women's sector organisations (WSOs), to the system.





PARTICIPATORY LEADERSHIP

The fund has chosen a grassroots, bottom-up approach for working with the Senior Board of Advisors. The principle governing this type of work is participatory leadership and design. This means that rather than being directive in how the fund sees the work of the group contributing, it has allowed the areas of collaborative work to organically emerge through an inclusive discussion. This way of working helps the fund be open to external influence, creates a framework for strategic input from stakeholders who are not directly involved in governance and management, and makes space for honest conversations around potential areas of development and improvement. Working together in this way sheds light on parts of the system that could have been overlooked during earlier stages of design or implementation. These benefits are balanced out by an open structure which can be challenging to navigate as the group comes together for the first time, and the fund would like to take this opportunity to thank the Senior Board of Advisors for trusting this process. In the second part of the year, once the group was on-boarded and formed, working groups were set up that now rely on the various members to move forward and address specific areas.

YEAR TWO PROGRESS

By tackling conversations from different angles and weaving together opportunities and concerns, the Senior Board of Advisors was able to identify frontiers of practice which could help ground or expand the fund's work remit:

1. The principles of **intersectionality** in the work of the fund
2. The focus on **lived experience** when designing the work and evaluating results
3. The need for **common language** and knowledge in gender-lens investment

In addition to that, three expert working groups were formed to help advance the following areas:

- Fundraising for Gender-lensed Social Impact
- Growing and Developing Housing Partners
- Social Impact: Broader Change & Reporting

1. Systems Impact: Intersectionality

One of the main principles in the work of the fund is “recognising women’s oppression”. Another one is enabling and promoting gender-lens investment. How do these principles fit together?

The Senior Board of Advisors has proven to be a powerful vehicle for promoting intersectionality, which is seen as a necessary lens through which interconnecting and overlapping oppressions can be viewed and worked with. This approach highlights that, when systems of oppression interact, new systems of oppression can be created and the fund aspires to be mindful of such dynamics and acknowledge that personal, social, and political identities are multidimensional. This means that rather than focusing only on one strand that forms women’s identity, the fund looks to embrace diversity and incorporate understanding of other forces that shape the overall problem. Of course, gender is a unifying frame of reference for the problem the fund is hoping to impact, but not the only one in shaping women’s reality. The way the fund is currently building its intersectionality capital is by engaging diverse housing partners who cater for women in different life circumstances.

Jacinta Kent, from the Senior Board of Advisors reflects on why an intersectional lens is so important for the fund:

“In 1989, Crenshaw published a paper on the experience of black women in the U.S legal system; caught between white colonialism, black (male-dominated) suffrage and the (white) women’s liberation movement—none of which advocated for their rights. This triple bind (i.e., women of colour caught between three systems of oppression) required a theoretical lens through which intersecting and marginalized characteristics could be viewed, particularly in relation to power. Crenshaw developed an anti-discrimination framework and coined the term, ‘intersectionality’ to describe how different systems of oppression may intersect and overlap with one another to create new and more potent systems of oppression.

Intersectionality acknowledges that personal, social, and political identities are multidimensional, rather than assuming that social categories, such as ‘race’, ‘gender’, ‘sexuality’, ‘class’ and ‘disability’ can be separated. Women living with disabilities are two times more likely to experience domestic abuse than non-disabled women and women from minoritised ethnic groups face more complex structural barriers when attempting to access housing support.

Qualitative and quantitative data consistently evidences that the more oppressed social groups a person belongs to, or is perceived as belonging to, the less systemic power and privilege they will have.

During our first Women in Safe Homes fund's Board meeting I was overwhelmed by the diversity of skills, expertise, and lived experience around me, and I felt closely connected to a group of women I'd never met before. This progressive representation is also reflected in the fact that the fund is believed to be the worlds' first gender-lens property initiative; already blazing a trail by stepping outside of the box. This box, however, is in fact, a cube – and we are currently only seeing one side of it. This begs the question: if our view of the landscape is limited or skewed, what does this mean for the outcomes we produce? Only by understanding the issues can we meaningfully address them, and crucially, optimise the human, social, and financial resource available. An intersectional lens would help us see more of the factors that prevent lasting change from taking place, both systemically and interpersonally. I can only speak for myself, but, when I am seen for who I really am – even when I am not sure myself – I feel less alone and more like change may actually be possible."

2. Systems Impact: Lived Experience

It is impossible to reach the outcomes that the fund has articulated for itself in terms of impact on women, partners and the wider system without rooting its work in lived experience.

Many areas of the fund also benefit from including the voice of the women it is trying to serve. This quote from Colette Cronshaw, a member of the Senior Board of Advisors, not only centres the work of the fund around its primary purpose, but also lists important considerations for its understanding the wider problem:

"I think that what some people don't understand is that homelessness is not just about losing your job or missing a mortgage payment. If that was the case, solving the homelessness problem would be easy: just give her a property, right? Wrong! Women at the sharpest end of homelessness have some of the most complex mental/physical health issues and sometimes decades of trauma. Imagine yourself having such low self-worth that even recognising you have needs is hard, getting those needs met

by yourself is near impossible! Then we have mixed gender hostels, putting it bluntly, some women will do anything (including sleeping in a doorway) rather than access these services. Trauma dictates where a woman feels safe, being in the same space as men is not the best place if she has experienced domestic violence. It's really hard to explain, but as women we have a tendency to 'just get on with it': by the time a woman is on the radar of support services she has years of unresolved issues to contend with. That is daunting!" - Colette Cronshaw, Senior Board of Advisors

The trauma-informed approach is an important design principle for much of the fund's infrastructures, specifically, but not exclusively, in relation to the work done by the housing partners. The need for specialised support services is clearly visible from and reinforced by the experience with the first tenants the fund has helped house, so attracting the right partners is absolutely key.

Paying attention to the specific areas of women's experience, as well as to the commonalities, is the only way to ensure the fund is supporting women in need of housing and the partners who work with women directly. Some of the elements that the fund has learned underpin the journey of empowerment for women, including:

- Consistency in building trust and nurturing relationships
- Sufficient time for recovery
- Safety and comfort
- Continuity of support
- Increased sense of self-worth and self-esteem
- Feeling of agency, responsibility and control over one's life
- Community support and care

Extending the care beyond just housing is key to promote recovery and healing:

"Now imagine everything I outlined above but with two exceptions: you have a small base to call home and a small community of strong empowered women lifting you up after any stumbles. Women that don't judge you, and understand without words being said. My own experience of this still brings a little tear to my eye. Having had so many let-downs over

my life, I trusted no one, however I was so desperate I had no choice but to accept support. My support worker Louise had an uphill battle gaining my trust. She was there consistently and over time I realised I had no reason to distrust her. At first the attention made me really uncomfortable. I wasn't used to being in the spotlight, in fact, I'd made it my mission to be under the radar for decades. As I got used to Louise being there for me, I thought, "This is too good to be true. It'll be ripped away at some point". The support wasn't ripped away. Over a couple of years, I was able to access the services I needed and deserved with the support of Louise. At first, she was my voice, co-ordinating all the services I needed i.e. mental health/GP/housing/debt/education, etc., and all of this when I needed it. Even just knowing I wasn't on my own made things easier. I'd always been terrified of having responsibility and even the slightest whiff of it made me want to press the f-ck it button. I had zero life skills or normal experiences. Over time that all changed, and I recognised my worth, and my confidence grew."

- Colette Cronshaw, Senior Board of Advisors

When a holistic approach to a problem is taken, the results can be life-changing:

"Today I am out of support services completely. The thought of leaving [the services] behind was scary! I was then invited to sit on the [support services] board of trustees. As you can see quite clearly, having a safe place to stay with gendered support, works. And it isn't just the woman herself that benefits here, her wider family do too." - Colette Cronshaw, Senior Board of Advisors

3. Systems Impact: Gender-lens investment

During early conversations with the Senior Board of Advisors, it became clear that the language around gender-lens investment is not always understood and can be a source of confusion: there is still a lot of work to be done in educating the mainstream investment community in relation to financing women-specific products and services.

One of the early signs of impact can be seen in a comment from a member of the Senior Board of Advisors, who perceives the fund to be influencing the way mainstream investors think about investment, with potential for this to grow as the fund scales and meets its private market return requirements

"The Women in Safe Homes fund is making mainstream investors think about investing into a UK wide residential strategy through the lens of the UK housing deficit but focused on a specific vulnerable group in our society. Investing in a fund that owns a diversified portfolio of residential properties around the North East, South East and South West, leased to carefully vetted partners, which provides a market return, should appeal to mainstream investors looking for long-term yield in the UK. As the fund scales and grows its portfolio, Women in Safe Homes should be proof to mainstream investors that social impact can meet private market return requirements." - Cherine Aboulzelof, Managing Director and Head of Europe, BGO Strategic Capital Partners

This indicates a contribution to one of the core aspirations of the fund, in terms of potentially inspiring practice elsewhere.



KEY LEARNING

The learning to date highlights ways in which the fund is beginning to achieve its desired impact for women, the factors which are enabling this success as well as factors which could compromise impact. A summary of the key internal and external impact opportunities and risks for the fund is provided below.

INTERNAL OPPORTUNITIES AND CHALLENGES

Opportunities

1. Validation of the approach: Evidence to date provides early validation of property standards which match or exceed expectations and are promoting healing experiences for women. This suggests that the model of aligned investment, working closely with housing partners to identify and meet their needs, and the fund's commitment to high standards, are all contributing to positive outcomes for women, with the potential for this to be seen at a much larger scale in future years.

2. Reaching women through partnering with specialist organisations: There is also evidence of fund track record in building relationships with specialist women's sector housing partners who are able to identify women in need of housing the fund provides and to provide support which is grounded in an ethos of women's empowerment and an in-depth understanding of violence against women and girls. While the fund seeks a balance of large- and small-scale housing partners, there is potentially scope for the fund to more explicitly explore how it can work with housing partners which have a focus on supporting Black and minoritised women and women from minoritised ethnic groups face more complex structural barriers when attempting to access housing support. Qualitative and quantitative data consistently evidences that the more oppressed social groups a person belongs to, or is perceived as belonging to, the less systemic power and privilege they will have.

Challenges

1. Scaling approach: One challenge for the fund has been aligning property purchases and refurbishments alongside the need to house vulnerable women and the housing requirements of partners who are ready to participate, within a timely manner. In the event of prolonged deployment of housing, the additional time required could have significant impact on housing partners' operations and finances with indirect housing partners being more sensitive to such a situation. External challenges such as broader property dynamics can also have an impact on the speed of property purchases and refurbishments (see Market Issues on page 53). The fund is currently evaluating these aspects in order to better understand the impact on housing partners and deployment as well as the best way to approach scaling the fund.

2. Supporting indirect partners as effectively as possible: Learning shows that the process is more challenging for organisations that have had no previous property experience, with additional support and clarity needed for those organisations. Ongoing evaluation of the indirect lease arrangement continues to reveal the need to balance the impact of investment with operational considerations at both a housing partner and fund level.

EXTERNAL OPPORTUNITIES AND CHALLENGES

Opportunities

1. Peer learning: There is much scope to maximise the potential for peer learning during the life of the fund. Housing partners are already learning from one another, sharing experiences and identifying good practice and challenges. There is also evidence that other investment funds are learning from Women in Safe Homes and have been inspired to set-up similar gender-lens initiatives. There is scope to continue to share learning more widely with the women and housing sectors, investment funds, investors, national and local Government to influence policy and practice, as well as international colleagues involved in related fields.

2. Domestic Abuse Act 2021: The Domestic Abuse Act 2021 places a new general duty on English local authorities to plan and provide accommodation-based support for survivors of domestic abuse and their children in refuges and other safe accommodation. The fund is well placed to help local authorities to meet this duty.

3. Growing interest in the investment industry: There is broad interest in the investment industry to channel money to meet social and environmental goals with ethical standards that can be further improved by promoting a common language around gender-lens investment.

Challenges

The following challenges arise mainly from the external context and could affect the impact of the fund.

1. Market issues: There has been some success in identifying suitable homes at an affordable price for housing partners. However, there are also challenges posed by the rising cost of property and market difficulties which may limit the choice and availability of homes. The market has experienced a significant increase in house prices over the last 12-18 months given the higher demand for property as well as limited supply in some geographical areas for a specific profile of housing. This has also been compounded by a number of other factors, including; 1) individuals who have been able to save more during the pandemic which has increased their budget, 2) the government's implementation of a housing acquisition incentive policy (stamp duty holidays) and 3) low mortgages rates until

early 2022. Alongside this, there has been high demand for contractors engaged with refurbishment activities and increased cost due to inflation, all of which have contributed towards a prolonged period of acquisition and refurbishment.

2. The intersection of policy and practice: The fund's work has identified some policy areas that present challenges to the work of housing partners. Although some of these could be local issues, it may be the case that these are replicated in other locations. The concern of the fund is that these challenges make it harder for all parties committed to providing better, safer homes and support services for disadvantaged women to do this as effectively as possible. The emerging areas identified are:

- **Houses in Multiple Occupation (HMO) regulations:** In some locations, HMO regulations and Local Authority decisions to not grant planning permission for larger HMOs, are limiting the options available for housing partners.
- **Supported accommodation standards review:** One housing partner is located in an area which is part of a Government pilot for better supported accommodation standards. Alongside strengthening enforcement of standards, the pilot includes new environmental health regulations. If rolled out nationally in their current form, there is a concern that homes currently deemed suitable would no longer comply with the specificities of the new regulations.
- **Government contracts:** One housing partner which provides services through a Government contract is experiencing significant contractual limitations on the location of properties, as well as delays in property acquisition due to complex approval processes.
- **Exempt rent claims:** Some housing partners are experiencing challenges claiming local housing allowance cap exemption, due to the fact they are not registered providers, despite the fact they are eligible.

There is scope for the fund's governance bodies, including the Senior Board of Advisors, to review how the context could be more favourable not just for the fund, but also for similar initiatives seeking to help women.

RECOMMENDATIONS

The fund has a number of improvements already in hand. These include:

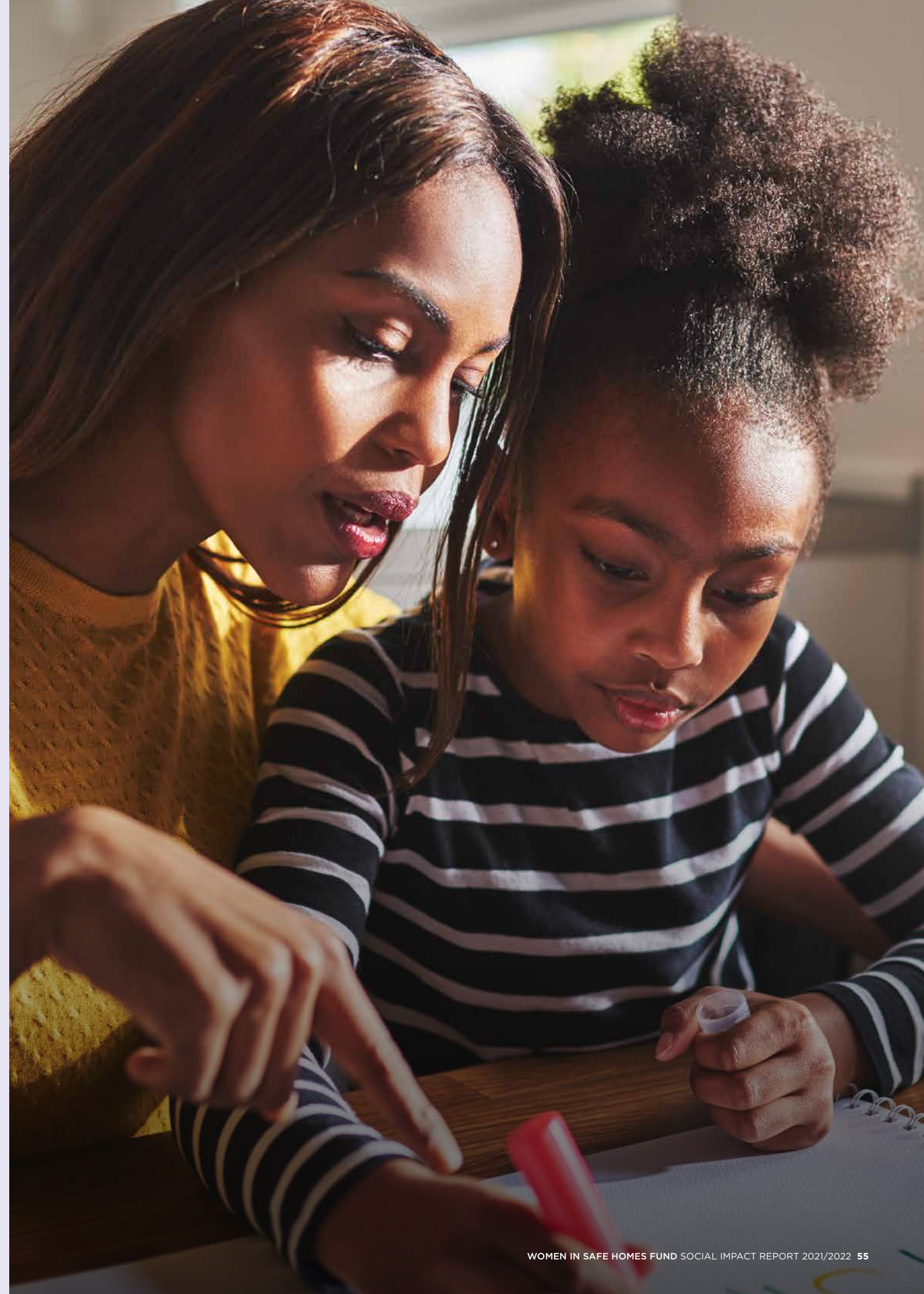
- Having ideal and essential specifications agreed, noting areas where housing partners are willing to compromise, to improve the process of identifying and purchasing properties.
- More step by step guidance and education for new housing partners.
- Exploring if the grant for new housing partners can be extended if needed, i.e. if properties are not ready before the grant runs out.
- Clarifying what balance of direct and indirect partners the fund is seeking and communicating this clearly to manage expectations.

Given that the fund is still at a relatively early stage of development, and that there are strong signs of positive progress, the fund is investigating the following developments:

- **Strengthen practice on midwife leases** by clarifying the three-way relationship between the fund, Winner and housing partners to ensure clear roles and responsibility. It is important to have clear communications to indirect housing partners around rent levels and property size from an early stage. This should largely be addressed by the planned communications work.
- **Continue to explore ways the fund can support a diverse cohort of women** including women with disabilities and Black and minoritised women - existing housing partners report significant needs for these groups.
- There was a suggestion by housing partners that the Women in Safe Homes fund could **explore new builds** so they can be designed specifically for what women need. One example mentioned was in Grimsby, where there is a refuge with individual units and shared communal space.

There were several areas that the fund could look to influence to increase the fund's systemic effects. These are commended to the Senior Board of Advisors for consideration:


- Influencing property standards for domestic abuse accommodation. The fund is gathering valuable insight into what good looks like in relation to refuge and dispersed accommodation that it could use to influence standards.
- Working with solicitors to influence house in multiple occupation (HMO) regulations to make it easier for housing partners to start new multiple occupancy refuges.
- Considering with housing partners whether the requirements of the Domestic Abuse Act are being realised at local level and whether the fund could help housing partners influence local authorities to realise its potential positive impact.
- Finally, this report recommends that the Senior Board of Advisors identifies some priority areas in which it could look to intervene for systemic benefits, drawing on its own experience as well as these items.



APPENDICES

KEY IMPACT MEASURES

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

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

IMPACT MEASURES KEY

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



IMPACT ON ENTERPRISES/INVESTEES

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

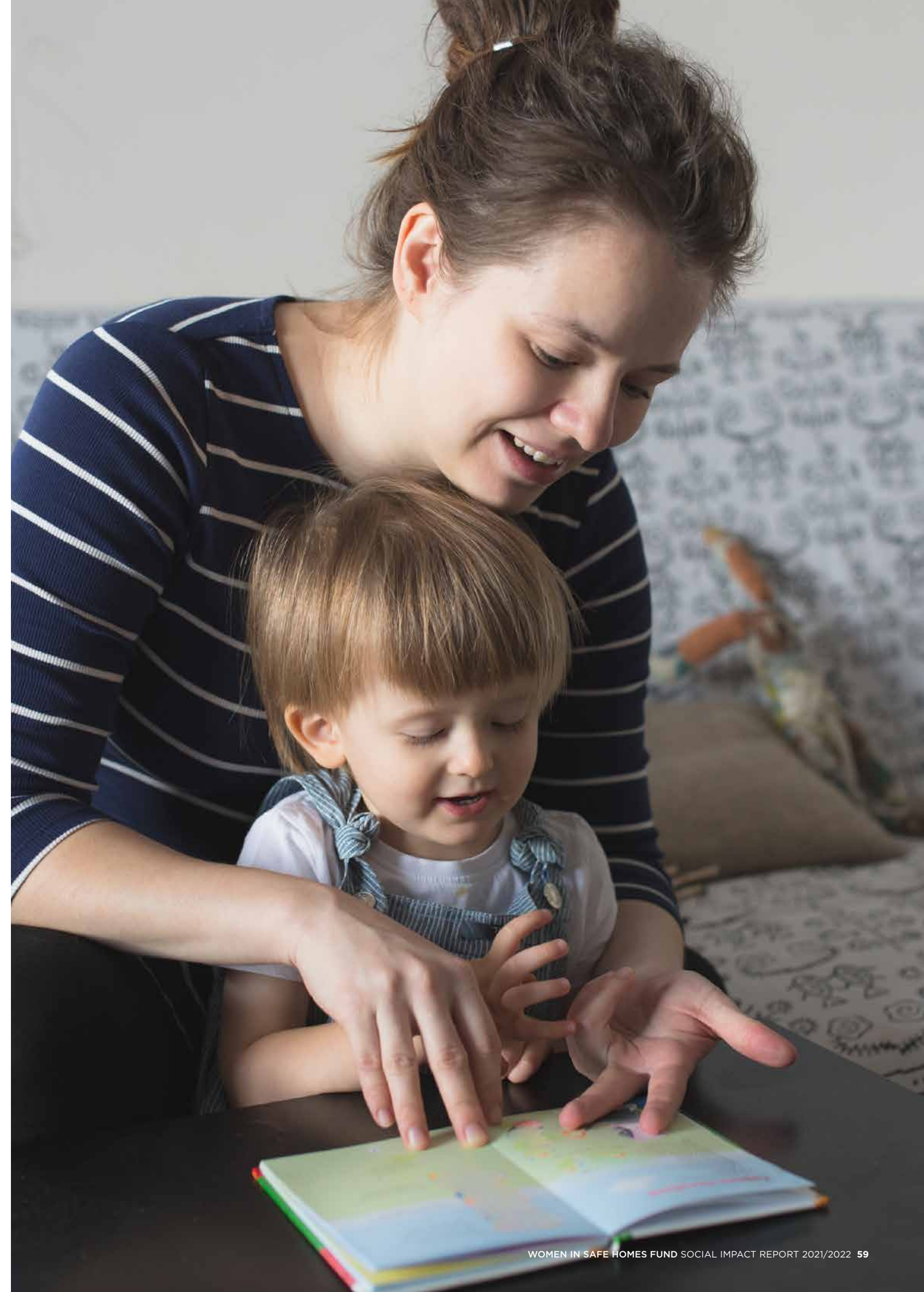


SYSTEMIC IMPACT

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

ENDNOTES

1. ONS: People, Population and Community
2. Shelter: Women are some of the biggest losers in England's broken system
3. HMP/YOI Bronzefield: 2021 Annual Report of the Independent Monitoring Board
4. Women's Aid: The Domestic Abuse Report 2022
5. ONS: Domestic Abuse in England and Wales Overview
6. Lord's Library: Empowering women in the recovery from the impact of the pandemic
- 7 & 8. Cambridge University Press: Gender inequality in COVID-19 times
- 9 & 10. The Shadow Pandemic Domestic Abuse Learning Partnership: Shining a light on domestic abuse during COVID
11. GOV.UK: Tackling domestic abuse plan
12. Shelter: Women are some of the biggest losers in England's broken system
13. Centre for Women's Justice: Double Standard (Ending the unjust criminalisation of victims of violence against women and girls)
14. ONS: People, Population and Community
- 15 - 18. Women's Aid: A Perfect Storm
19. ONS: Domestic Abuse in England and Wales overview
20. Shelter: Women are some of the biggest losers in England's broken system
21. Women's Aid. (2022) Nowhere To Turn, 2022: Findings from the sixth year of the No Woman Turned Away project. Bristol: Women's Aid
22. HMP Bronzefield: Annual Report 2020/21
23. Women's Budget Group: Housing 2021
24. House of Commons Library
25. Shelter: Women are some of the biggest losers in England's broken system
26. Centre for Women's Justice: Double Standard (Ending the unjust criminalisation of victims of violence against women and girls)
27. Simon on the Street: The hard truth about violence and women on the streets
28. ONS: Child vulnerability to victimisation in England and Wales
29. Centre for Women's Justice: Double Standard (Ending the unjust criminalisation of victims of violence against women and girls)
30. Imkaan: Black and minoritised women survivors and homelessness during COVID19
31. Interventions Alliance: Domestic Abuse in Black, Asian and Minority Ethnic Groups
32. SafeLives: Hidden Victims





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