

Civitas Social Housing PLC Annual Impact Report

June 2019





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This report has been commissioned by Civitas Social Housing PLC ("Civitas") and has been prepared by The Good Economy Partnership Limited ("The Good Economy"), a specialist social advisory firm with expertise in impact measurement and management.

The Good Economy supported Civitas to develop its impact assessment methodology and carries out a review of the social performance of Civitas on a semi-annual basis. This report is based on analysis of quantitative data and evidence, as well as in-depth interviews with management and staff of Civitas Housing Advisors (the investment advisor to Civitas), partner Housing Associations, care providers and residents.

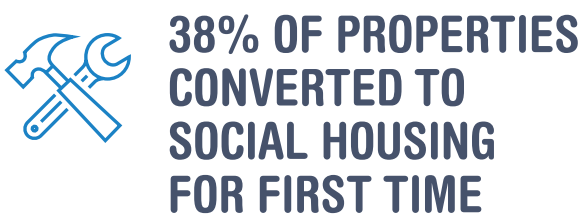
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IMPACT REPORT – HEADLINE RESULTS



**LOCATED ACROSS
157 LOCAL AUTHORITIES**



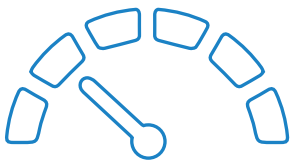
**67% OF PROPERTIES
IN THE 40%
MOST DEPRIVED
LOCAL AUTHORITIES**



CIVITAS SOCIAL HOUSING PLC – IMPACT REPORT 2019

**PROVIDING A HOME AND SUPPORT
FOR UP TO 4,072 PEOPLE**

With learning or physical disabilities
and medium to high care needs

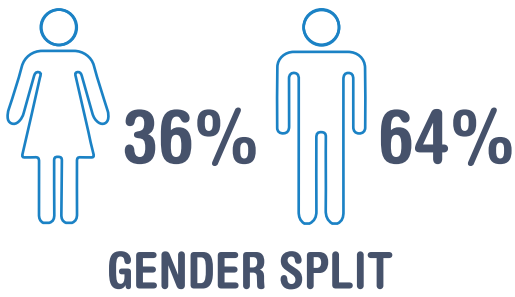


AVERAGE AGE OF 32 YEARS



**RESIDENTS ARE
SUPPORTED
THROUGH CARE
AND SUPPORT
PROVISION**

FROM 113 CARE PROVIDERS



**AVERAGE 25 YEAR LEASES
PROVIDE SECURITY TO TENANTS**



EXECUTIVE SUMMARY

The Good Economy’s second annual impact review shows that Civitas has established itself as a leading investor in Specialist Supported Housing (SSH). We consider Civitas to be an authentic “impact investor” according to the International Finance Corporation (IFC) Principles for Impact Management.

The Good Economy (TGE) finds that Civitas has:

- 1 A clear **intent** to deliver a social goal.
- 2 An **impact thesis** based on which we can assess its contribution to impact.
- 3 An **impact measurement and management system** linked to improvement in social outcomes.

Civitas' social objective is to help tackle the chronic shortage of social housing in the UK, with a current focus on specialist supported housing for vulnerable adults.

Civitas uses the capital raised from investors to buy properties and leases them to registered housing providers to manage, with rental income used to fund investor returns. Lease-based models are associated with impact risks as described by the Regulator for Social Housing (RSH) in their sector risk profile addendum report, published in April 2019. We believe Civitas recognises these risks and challenges. We positively view the proactive steps that Civitas is taking to work with its Registered Providers (RPs) and the RSH to mitigate risks and build RP capacity.

Overall, Civitas is growing at what we consider to be a steady rate with a total of 591 properties, supporting 4072 vulnerable adults as of 31 March 2019, a 18% growth in tenancies since September 2018. Also, for the first time, the social value of Civitas’ portfolio has been reviewed in monetary terms and been independently calculated to have produced £114 million of social value. In our view, they are also making a positive contribution to improving the supply and quality of social housing that in turn has the potential to make an important difference to the lives of vulnerable people.

Impact Assessment Methodology

TGE assesses the social impact of Civitas against its impact thesis. Civitas’ social objective is to increase the availability and quality of social housing, particularly for vulnerable people. By doing this they aim to improve the health and well-being of their tenants while providing good value for money for the public purse. Civitas also has a responsibility to manage their impact risk i.e. the risk of negative effects.

This report relies on the following:

- + An analysis of the standardised output data related to the key social performance indicators for the Civitas portfolio collected by Civitas Housing Advisors, the investment manager.
- + Interviews with key stakeholders including representatives of the RSH, partner RPs and Care Providers (CPs).
- + The results of an outcomes survey for Civitas tenants developed in partnership with Social Profit Calculator (SPC).
- + SPC’s calculations of the social value created by the Civitas portfolio.

In this year’s Impact Report TGE has deepened its assessment of three areas: the outcomes for individuals, managing impact risk and the additionality provided by Civitas. We have also considered the fund’s contribution to the UN Sustainable Development Goals – See Appendix 1.

Social Impact Analysis and Results

Increase the supply of specialist housing

Over the last 6 months Civitas has added 69 homes to their portfolio. Of these homes 52% have been brought into SSH for the first time. In our opinion this provides high additionality for the Fund.

Improve the quality of specialist housing

Civitas take proactive efforts to monitor and improve the quality of their housing. As well as identifying a scheme of work to upgrade their properties at the point of purchase, they have recruited a Director of Asset Management to oversee portfolio management.

Increase Tenant Well-being

From the tenant outcomes survey, our main findings were:

- + Support workers reported that over half (53%) of their resident’s mental health has got better since moving into their accommodation.
- + 96% of residents coming from hospitals into a Civitas property have seen an improvement in their mental health.
- + 63% of residents were “mostly” or “completely” satisfied with their physical health, and 47% have said that this is an improvement since moving into their accommodation.
- + 90% of family members stated that the resident’s motivation and aspirations have increased since moving into specialist accommodation.

Delivering Social Value

Our work with SPC also enabled us to calculate the monetary value of the Social Impact, Economic Benefits and Fiscal Savings generated by the Civitas portfolio. The findings show that alongside the £45.7 million annual rent that the Fund currently generates, it also produces a total social value of £114 million per year, including £59 million of direct savings to the taxpayer. £3.50 is created in social value for every £1 of annualised investment.

Mitigating Impact Risks

We have found that Civitas are actively engaging with the RSH and are taking steps to better support their RPs and the wider sector. Specifically, they are working to:

- + Update their leases – aiming to give RPs more financial security
- + Capacity build within RPs – including helping RPs recruit new board members
- + Creating a Community Interest Company (CIC) to act as a SSH support body.

Social Partners

Alongside its core business, Civitas is continuing to grow its social partnerships. As well as furthering their relationships with Crisis and The Choir with No Name, Civitas now also supports The House of St Barnabas and Women in Social Housing (WISH).

Wider Impact Investment Role

Civitas are also using their position as leaders in the market to promote impact investing more widely. They have recently become a founding member of The Big Exchange (TBE). TBE is an online platform that enables impact investors to easily find regulated retail funds that aim to deliver a financial return alongside positive social or environmental impacts.



Conclusions

In our conclusions we have chosen to highlight three areas which TGE regards as strengths of Civitas and three areas where there is room for improvement along with associated mitigants.

Strengths

- 1 A stated commitment to transparency and public accountability.
- 2 Demonstrated improvements in both the supply and quality of Specialist Supported Housing.
- 3 The positive support of the well-being of vulnerable adults, with particularly positive outcomes for those who were previously in long-term hospital care.

Potential Weaknesses and Mitigating Actions

- 1 The specialist RPs in the SSH sector can have limited institutional capacity and financial strength.
A critical success factor for Civitas is partnering with high quality, fit for purpose RPs and Care Providers. The risks arising from the potential failure of an RP are partially mitigated by Civitas' capacity-building work with existing RPs, careful due diligence and selection of new partner RPs. Civitas have regular monitoring visits with all RPs and have the ability to re-assign leases to a replacement RP in the case of non-performance.
- 2 Civitas is working within the SSH sector where in some localities there is lack of effective communications and policy alignment between local authorities, RPs and Care Providers e.g. on rent setting.
TGE considers Civitas to have a leadership and staff team with the appropriate skills and knowledge required to build trusted relations and views positively the recent additions to the team, including individuals with a background in social housing and care. It has the potential to use its investor role to support improved communications and efficacy within the SSH market.
- 3 Civitas has no contractual relationship with its ultimate beneficiaries – the often vulnerable adults that live in Civitas-owned properties.
We welcome Civitas' openness to carrying out a tenant survey this year. This provides Civitas with direct information from tenants, care workers and their families. It is important that Civitas also monitors the quality of RPs tenant engagement and communications and their compliance with the Tenant Involvement and Empowerment Standard.

TGE believes that private investment can play an important role in supporting the needed growth and development of social housing, including specialist supported housing. There have been some concerns raised by market commentators as to the efficacy of models such as this one. It is our view that Civitas is committed to continuing to develop its approach and tackle emergent challenges as they arise. We believe it is making a positive contribution to the development of a sustainable social housing sector that benefits those most in need.

1 / INTRODUCTION

About Civitas

Civitas Social Housing PLC is the UK’s first social housing Real Estate Investment Trust (REIT) launched on the London Stock Exchange in November 2016.

It raises capital at large-scale from institutional and retail investors and uses the funds raised to buy properties to be rented as social housing for the long-term. Civitas’ social objective is to help tackle the chronic shortage of social housing in the UK, with a current focus on supported housing for vulnerable adults. As of 31 March, 2019, Civitas has invested £755 million in 591 properties across the UK.

Social Need

There is a clear social need to increase the supply of Specialist Supported Housing (SSH). The Government recognises that supported housing is a vital community service and has kept housing benefit in place to fund this accommodation. A report by Mencap, a leading UK charity for people with learning disabilities, shows that demand for the type of SSH that Civitas funds is rising. It projects that demand for SSH will increase from a baseline of 22,000–30,000 SSH units (typically occupied by multiple people) in 2017/18 in England to 25,500–33,500 units by 2021/22 and to 29,000–37,000 units by 2027/28.¹ This is driven by:

- ⊕ The population of people with learning disabilities is growing due to higher survival rates at birth and increasing life expectancy.
- ⊕ Government policy, particularly the Transforming Care Agenda, which promotes moving people out of institutional settings to community-based housing alternatives that promote independent living.
- ⊕ Decline in informal support networks and at-home care, with more working mothers and increases in single-parent families.

While supported housing is more expensive than general needs accommodation, it costs less than a stay on an acute NHS ward or living in a residential home. So the social value proposition for SSH is widely accepted to be high – it can deliver better social outcomes and it can offer value for money for the public purse.

A report by Mencap, a leading UK charity for people with learning disabilities, shows that demand for the type of SSH that Civitas funds is rising.

Market Context

The funding market for social housing is changing rapidly. With declines in government funding, RPs are increasingly having to explore alternative forms of private finance (beyond bank debt) to finance new development. Bond finance is a growing and preferred funding route for many RPs. However, not all RPs are in a position to issue bonds.

Civitas and other housing funds are bringing in new funding models to social housing, backed by institutional investors. These funds provide long-term equity to the social housing sector. The funds use the capital raised from investors to buy properties and leases them to registered housing providers to manage, with rental income used to fund investor returns. The launch of these new funds has had a mixed reception within the social housing sector. The lease-based funding model that is used by Civitas and others has been under particular scrutiny this year after the near failure of First Priority Housing association, previously one of Civitas’ RPs.² In early 2019, the Regulator of Social Housing (RSH) published an addendum report to its annual “Sector Risk Report”, regarding “Lease-based providers of specialised supported housing” where it specified its concerns about the governance and financial viability of registered providers whose business model is predicated on taking long-term leases from property funds. Concerns centre around the quality of governance and the financial capacity to manage downside risks.

TGE’s perspective is that the inflow of institutional investment capital into social and affordable housing has the potential to help fill the funding gap and have a positive impact, but these new funding models also bring risks. Hence, the importance of ensuring private capital providers take a long-term and socially responsible approach. This requires having an explicit focus on delivering social impact, and ensuring financial costs and funding structures do not threaten the viability of registered housing providers or occupants’ enjoyment of their homes.

This Report

This is the second Annual Impact Report for Civitas produced by The Good Economy (TGE). TGE carries out an assessment of Civitas’ performance against its social objectives and Key Performance Indicators (KPIs) on a semi-annual basis. TGE uses a mix of quantitative and qualitative data (including stakeholder and tenant feedback) to evidence social impact performance.

In this year’s report, we have deepened our assessment in three areas:

1 Outcomes for Individuals

TGE has worked with the Social Profit Calculator (SPC) to design a survey to capture the individual outcomes experienced by residents in Civitas-owned properties. SPC has also estimated the financial value of this impact. The findings are reported in Section 3.

2 Impact Risk

Given the wider concerns in the market, we have paid particular attention to the risk of negative impacts that could result from the Civitas funding model. We requested from Civitas those policies and practices that have been developed in response to the Regulator’s and wider market concerns. We carried out a desktop review of these policies and practices and also had phone interviews with a representative from the Regulator of Social Housing and several Registered Providers and Care Provider managers. These findings are reported in Section 3.

3 Additionality [Contribution]

A key question in impact investing is what contribution do investors actually make to the creation of impact? Ultimately it is the Care Providers and the RPs who interact with and make a real difference to people’s lives. How does Civitas contribute to increasing the supply of SSH and its quality? We continue to track our key performance indicators of additionality – the homes acquired by Civitas that are brought into the social sector for the first time. This year, we identify other ways in which Civitas contributes to enabling its partners to have a positive impact and their role in the wider SSH market.

1. Mencap and housing Learning and Improvement Network (LIN) ‘Funding supported housing for all: Specialised Supported Housing for people with a learning disability’, April 2018.
2. First Priority Housing Association is no longer a Civitas RP. Civitas managed this risk by reassigning the leases to safeguard residents and the overall investment.

2 / IMPACT ASSESSMENT METHODOLOGY

Civitas’ impact goal is to increase the provision of high-quality social housing that delivers positive social outcomes.

Specifically its social objectives are:



AVAILABILITY
To increase the availability of social housing across England and Wales, particularly for vulnerable people



QUALITY
To improve the quality of social housing



VALUE FOR MONEY
To offer value for money for the public purse

These objectives form the core of the Civitas Impact Thesis:



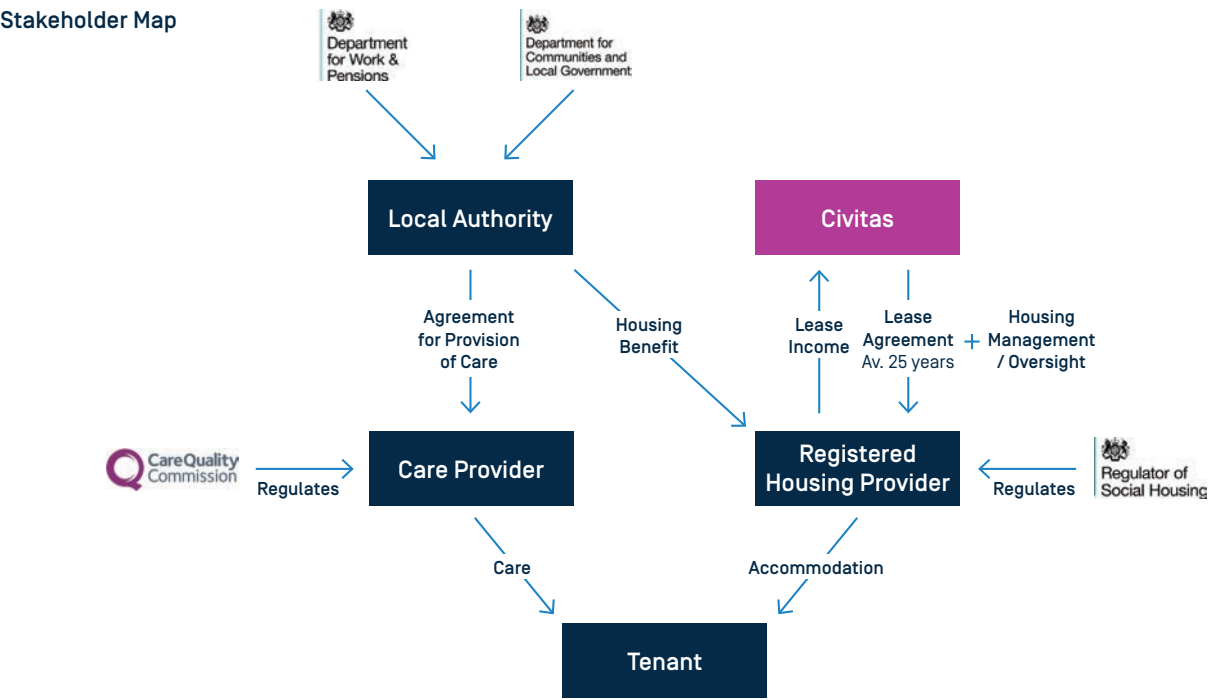
Civitas currently focuses on specialist housing which falls into five categories:

- + Specialist Supported Housing (SSH) for people living with learning difficulties, autism and acquired brain injury
- + Mental health care facilities where people require monitoring and supervision in carrying out daily tasks
- + Accommodation for people able to step-down from the NHS and transition to more independent living
- + Accommodation for people with addictions
- + Accommodation for people who are homeless or at risk of homelessness

Civitas’ tenants include people with learning and physical disabilities, people with mental health problems, those suffering from drug and alcohol addiction and individuals at risk of homelessness. Civitas works with Registered Providers, Care Providers and local authority commissioners who are committed to providing high quality SSH.

Stakeholders

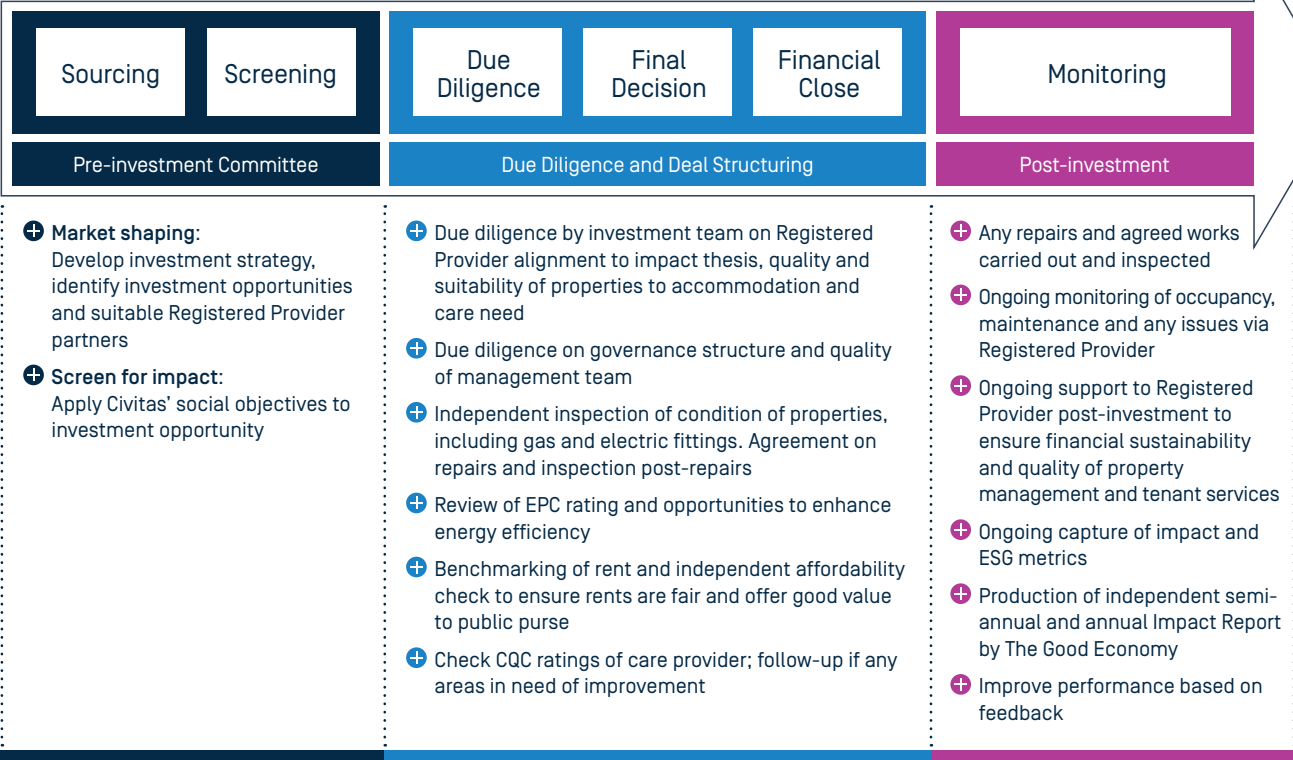
Civitas works with a range of stakeholders to provide specialist housing for their tenants. The Stakeholder Map (diagram below) represents Civitas’ key stakeholders beyond its shareholders.



Investment Process

Civitas have the following investment process [see Investment Diagram]. This process aims to consider impact during all stages of the investment process. Having interviewed RP managers, and senior CHA staff, TGE believes that Civitas is monitoring its partners’ financial and social impact performance, post-investment through regular reporting and site visits.

Investment Diagram





Measuring Outcomes and Impact

To better understand the impact that Civitas is having, TGE, working in partnership with the Social Profit Calculator (SPC), have carried out a tenant outcomes survey. The data collected helps understand the benefits that supported living and specialist housing is having for Civitas’ tenants.

As well as using the data to understand the drivers of impact, SPC used this data to calculate the monetary value of the impact.

This is divided into:

- + Social Impact**
Improved well-being, mental health, physical health, reduced social isolation, increased confidence and self-esteem, employability skills, aspirations etc.
- + Fiscal Savings**
Reduced costs associated with welfare benefits, crime, education social services, health and mental health services etc.
- + Economic Benefits**
Increased tax, national insurance, and earnings due to reducing worklessness and sickness days.

Social Profit Calculator was founded in response to the Social Value Act 2012 which has made it a legal requirement for Public Sector organisations to account for the social, economic and environmental impact and value during the planning, procurement and delivery of projects and services. Social Profit Calculator specialise in calculating the value of social, economic and environmental impact, and demonstrating the financial return on investment. They are the only UK software platform accredited by Social Value UK and Social Value International to help businesses measure the social value they create.

SPC produce calculations using analysis types that are approved by HM Treasury, Cabinet Office and the Office for National Statistics. The information used for calculating Civitas’ social value consisted of portfolio information provided by the advisor, approved social value data from SPC’s database and data collected directly from residents living in Civitas properties, through the development of an impact measurement app.

3 / SOCIAL IMPACT ANALYSIS AND RESULTS

During the period October 2018 to March 2019, Civitas has made good progress growing its portfolio of SSH accommodation with an increase of 18% in the number of tenancies. It has also made proactive efforts to mitigate the risk of negative impact and build RP capacity.

3.1 Increase the supply of specialist housing

Civitas is increasing the supply of SSH in the sector. During the period October 2018 to March 2019, Civitas has added an additional 69 homes to its portfolio bringing the total number of properties to 591, providing accommodation for 4,072 individuals. 52% of these new properties have been brought into SSH for the first time, There are examples of newly built schemes (see Beamish Court – page 20) as well as buildings which have been re-purposed for SSH, having been used previously as bed and breakfast hotels. These have a “High” additionality on the TGE Additionality Scale.³

Figure 1 shows a detailed breakdown of the core performance metrics.

Figure 1 – Key Performance Indicators for Civitas

	INDICATOR	Results as of		% Change
		Sept 2018	Mar 2019	
How much	PROPERTY METRICS			
	Value of capital deployed	£619m	£755m	22%
	Number of properties	522	591	13%
	Number of Local Authorities	140	157	12%
	Number of Registered Providers	15	15	0%
	Number of Care Providers	93	113	22%
Contribution	Number of properties converted to social housing sector for the first time	187	223	19%
	% of properties converted to social housing sector for the first time	35%	38%	9%
Who	TENANCY METRICS			
	Number of tenancies	3,440	4,072	18%
	Breakdown of residents by classification of care			
	Multi diagnosis	38%	39%	
	Learning difficulties	32%	39%	
	Mental health	15%	7%	
	Dependencies (e.g.drug addiction)	6%	7%	
	Autism	7%	7%	
	Other: including homelessness	1%	1%	
	Average age*	36	32	
	Gender breakdown*			
	Male	64%	64%	
	Female	36%	36%	

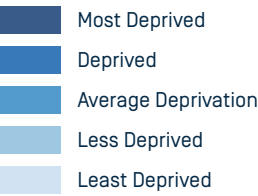
*Gender breakdown from 2019 resident survey.

3. The TGE Additionality Scale is a standardised approach to evaluating the contribution of a housing fund.

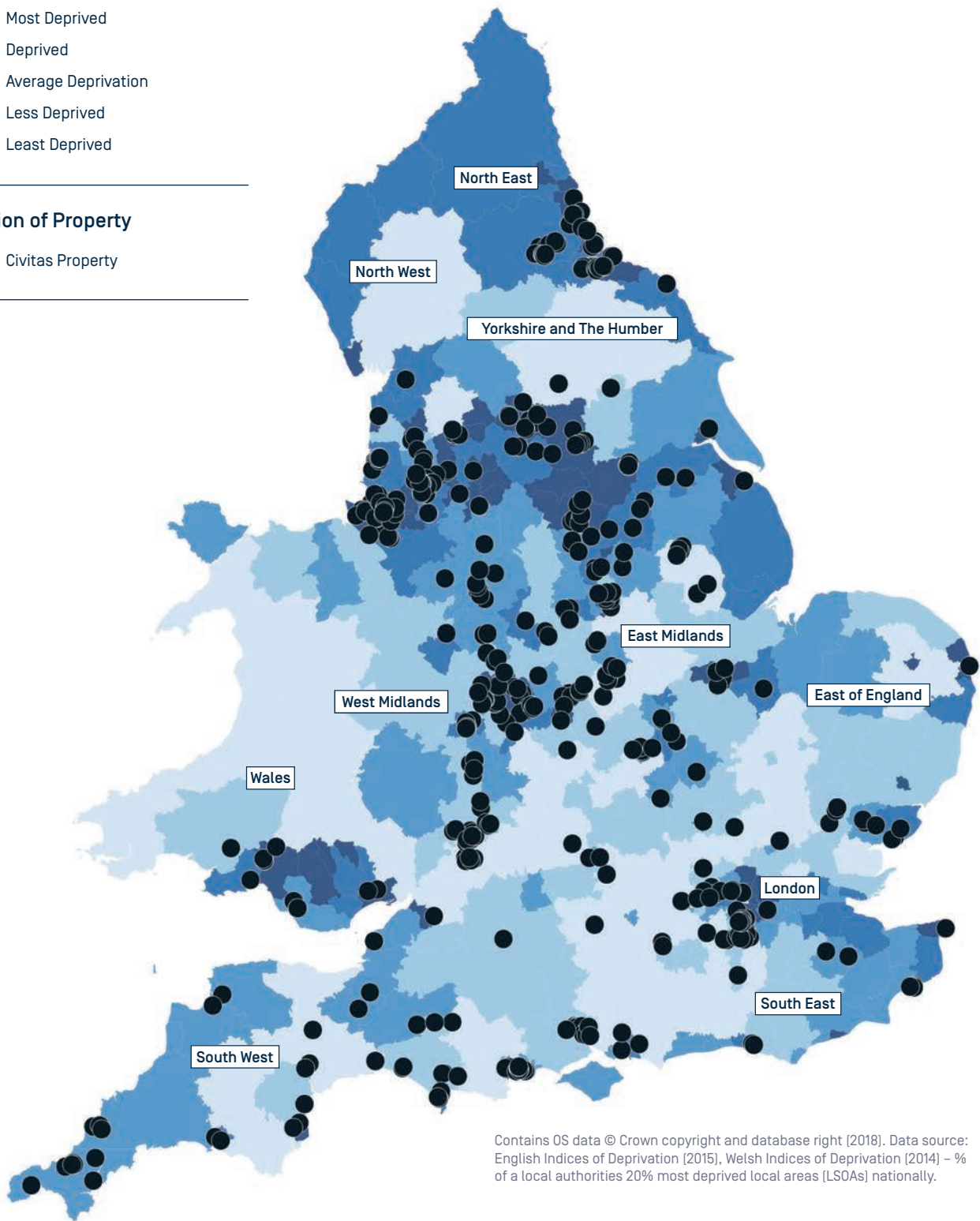
Location of Properties

The homes that are in the Civitas Portfolio are lived in by people in some of the most deprived areas in the UK. Located across 157 local authorities, 67% of properties are in the 40% most deprived local authorities in the country.

Index of Multiple Deprivation

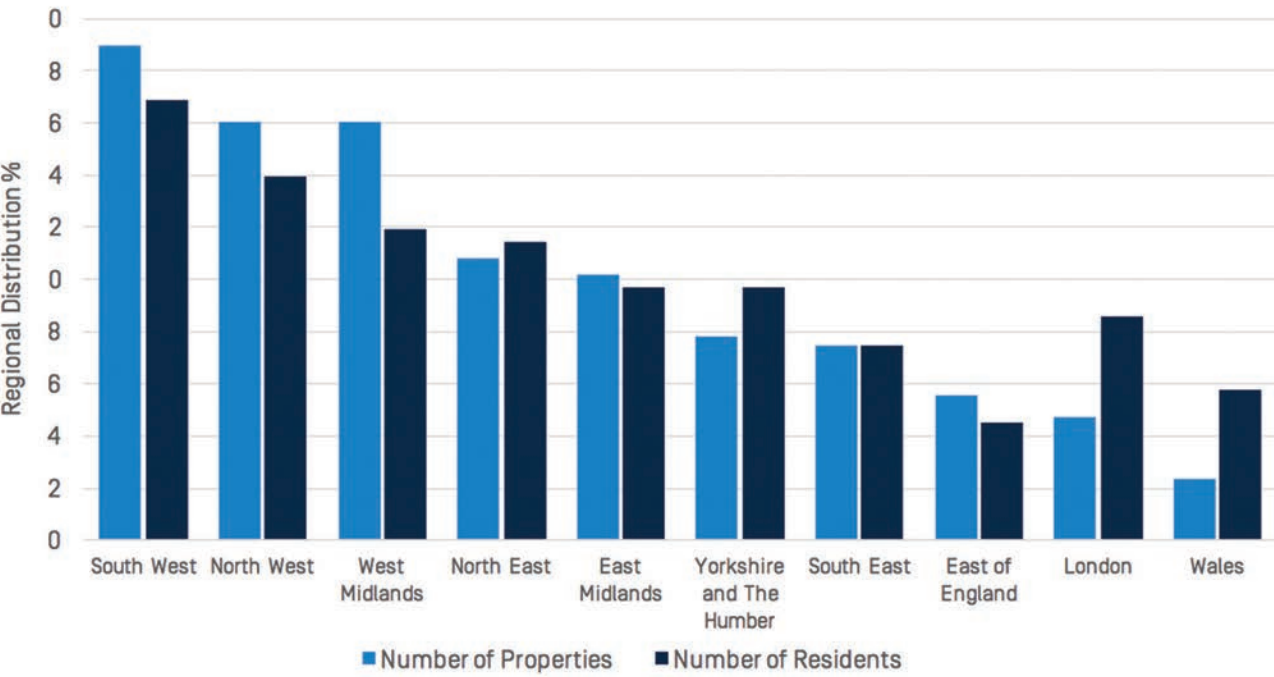


Location of Property



Contains OS data © Crown copyright and database right [2018]. Data source: English Indices of Deprivation [2015], Welsh Indices of Deprivation [2014] – % of a local authorities 20% most deprived local areas (LSOAs) nationally.

Figure 2 –Regional Distribution of Civitas Properties



3.2 Improve the quality of specialist housing

High quality specialist housing relies on a partnership between Civitas, RPs and Care Providers (CP). The RP is responsible for rent collection, maintenance, health & safety and safeguarding. The CP is responsible for personalised care provision. As the home owner, Civitas has limited direct legal responsibility for the well-being of tenants. However, it's TGEs opinion that Civitas takes proactive efforts to monitor the quality of the housing maintenance and care provision:

- **Ensuring high quality property maintenance.** To ensure the RPs are providing a high quality service, Civitas seeks feedback on them from Care Providers and carries out quarterly monitoring visits to properties managed by all RPs.
- **Ensuring quality buildings.** At the point of purchasing a property, Civitas works with the valuer JLL to identify a scheme of work that is needed to ensure the property will remain at a high standard for the next 25 years. These works are then completed at the start of the contract. Although there may be some inconvenience in the short-term for the tenants, the renovations will improve the quality of life for the tenants. Civitas has recently recruited an experienced Director of Asset Management to oversee property reviews prior to acquisition and ongoing portfolio management.
- **Ensuring the quality of care.** It is Civitas policy for all care providers to be reviewed as part of the Due Diligence process, prior to purchasing a home. The Care Quality Commission (CQC) ratings for the CPs working in SSH are regularly monitored. Where data is available, all CP have a CQC score of Good or Higher except three. Of these three that "Require Improvement", TGE has been informed that Civitas are in dialogue with the CP to ensure that there is a clear improvement plan in place. Also, Civitas have informed us that they are focusing on developing their relationships with Care Providers and have established strategic relations with a number of the larger CPs. Civitas have also strengthened their internal team by recruiting a specialist Healthcare Director and Healthcare Associate.



The quality of the Registered Provider
The quality of the Building
The quality of the Care Provider



3.3a High quality specialist housing increases tenant well-being outcomes

TGE have worked with the Social Profit Calculator to collect outcomes data from a representative sample across the whole Civitas portfolio. We collected data from 148 individual tenants, living in housing across 60% of RPs and receiving support from 15% of CPs, to understand the impact that SSH was having.

The key findings were:

- + Over half (53%) of professional support workers have reported that their resident's mental health has improved since moving into the accommodation. 42% reported No Change, and five percent reported that their mental health has got worse.
- + Particularly positive responses came from residents who were previously in hospital moving into community based supported housing. 96% reported that residents coming from hospital have seen an improvement in their mental health since moving into the accommodation.
- + 63% of professional support workers have described residents to be "mostly" or "completely" satisfied with their physical health. Almost half (47%) have said this is an improvement from before residents moved into the accommodation.
- + However, many professional workers reported No Change for the resident's physical health since moving into the accommodation. This neutral response was more frequent in environments where the level of care is more intense, and residents are not expected to make as much progress.
- + 70% of family members stated that the resident's confidence has increased since moving into the accommodation.
- + 90% of family members stated that the resident's motivation and aspirations have increased since moving into the accommodation.

Also from our site visits over the last 6 months we have seen several examples of SSH having positive benefits for residents. See Adie's Story on page 21 and Rachel's Story on page 22.

90% of family members stated that the resident's motivation and aspirations have increased since moving into the accommodation.

3.3b High quality specialist housing is good value for money

TGE has reviewed the value for money of the Civitas SSH portfolio, in partnership with the Social Profit Calculator, considering the value for the tax payer.

Value for money for the tax payer

From the tenant outcomes survey the Social Profit Calculator have calculated the financial value of the impact that the Civitas homes are having on their tenants.

The findings show that:

- + Across the entire portfolio – the fund generates £114 million of social value per year. This is in addition to the £45.7 million of rent that is produced. £3.50 is created in social value for every £1 of annualised investment, based on the current portfolio.
- + This is divided into:
 - £40.2 million of Social Impact – the value of the improved outcomes for the tenants, set by the government (e.g. Improved family relationships).
 - £9.3 million of Economic Benefits – the increased economic activity that has been generated (e.g. by getting people into work).
 - £64.7 million of Fiscal Savings – the savings to Local and National Government by services that are no longer needed (e.g. fewer trips to the GP).

The majority of the Fiscal Savings are the result of SSH being better value for money than Residential Accommodation. From the tenant survey 53% of Civitas' tenants in SSH moved there from Residential Care. The Social Profit Calculator estimate that this transition saves the tax payer £59.2 million for every year they are in SSH rather than more acute alternatives. This adds to the evidence that SSH is good value for money, and that the Civitas Portfolio is producing a large amount of social value. However we have not reviewed the value for money of Civitas SSH compared to other providers of SSH.

The Social Profit Calculator estimate that this transition saves the tax payer £59.2 million for every year they are in SSH rather than more acute alternatives.

3.4 Throughout this process Civitas mitigates against impact risks

Over the last six months the Regulator of Social Housing (RSH) has raised a number of serious concerns regarding lease-based providers of Specialist Supported Housing.⁴

Specifically five key concerns were highlighted:

- + The concentration risk that comes from having long-term, low-margin inflation linked leases as a single source of finance
- + The thin capitalisation of some of the RPs undertaking this model
- + Poor risk management and contingency planning undertaken by some of the RPs
- + Some inappropriate governance practises that have led to poor decision making
- + A lack of assurance about whether appropriate rents are being charged.

Overall, the review questioned the quality of service delivery, governance and sustainability of business models in some of these specialist RPs.

Five of Civitas' RPs have received Regulatory Judgments or Notices. TGE are confident that Civitas have recognised the risks identified by the RSH, and there are a number of specific activities that Civitas are undertaking to support RPs in mitigating the risks raised by the RSH:

- + Updating the lease agreements
- + Capacity building within RPs.

Updating the leases

The biggest risk to an RP (and therefore their tenants) is the inability to cover their lease payments due to an operational or legislative 'shock' to their model.

As a response to increased regulator scrutiny on the lease-based SSH model, Civitas have made two changes to their leases to support their RPs and mitigate this risk, and may make others in the future:

- + Adding a Force Majeure clause, that ensures if a significant event occurs that impacts an RPs ability to meet its lease obligation: the RP and Civitas will meet and create a contingency plan to best support all stakeholders.
- + Adding a cap of 4% on rent increase, regardless of the rate of inflation.

TGE considers these changes to be a positive step in mitigating the risk of 'shocks'.

Capacity building within RPs

The Regulator has recently raised concerns about poor risk management and inappropriate governance practices with SSH RPs. These are both significant Impact Risks.

Civitas is working with its RPs to tackle both of these issues in a number of ways:

- + Helping RPs to recruit experienced board members.
- + Creating a new Community Interest Company (CIC) to act as a support body for SSH and facilitate sharing best practice.
- + Working with the RPs to develop a 30-year stress testing model that is suitable for the lease-based model.

Appropriate rent setting

Civitas carries out a rent review for each property. CHA informed TGE that it commissions Support Solutions to carry out a review of all rents and check that they are fair value and supported by the Local Authority. All rents are benchmarked. In some cases, Civitas informed us that it has been able to reduce the rent from what was previously being paid.

4. https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/792650/Lease-based_providers_of_specialised_supported_housing_-_April_2019.pdf


4 / CASE STUDIES

REGISTERED PROVIDER – NEW WALK CIC, STOCKTON



Investment date
July 2017

Total potential number of residents
194



Location: Stockton

About New Walk

New Walk CIC was established to provide supported accommodation to people at risk of homelessness in Stockton and surrounding areas in the North East. They take on all their tenants from Local Authority referrals. When a resident joins New Walk they typically start in a supported housing scheme with shared facilities, before moving into a shared flat, and then finally transitioning into an independent home. Throughout their stay at New Walk, tenants have access to a mentor to provide whatever support is needed to become more independent and be able to sustain their tenancies. Initially this may involve helping with practical tasks e.g. cleaning, and applying for housing benefits – but over time it will transition into encouraging residents to take the next step towards independence, including finding stable employment.

Civitas and New Walk

Before Civitas purchased the 41 properties in July 2017, these homes were owned by various landlords. By buying the property and leasing it back to New Walk, Civitas is able to ensure the property remains in the social sector for the long term. It also frees up capital for New Walk so they have the potential to buy more properties and scale up their impact.

RESIDENT STORY – TERRY*

Terry lived and worked abroad for many years until a combination of divorce, and his business going into administration forced him to return to the UK. Initially he lived with his sister, however, when their relationship broke down, he was asked to leave. He then spent nights on the street until he was attacked in summer 2018.

Following his attack, he went to the local council and was referred to New Walk. Terry has been living at New Walk since July 2018. Initially Terry had an emergency room in the supported housing scheme with shared facilities, but New Walk moved him into a flat in a quieter part of Stockton when he showed that he was able to live there. During his time there, his confidence has increased hugely. Terry is now ready to move out into his own independent flat, and he has restarted communication with his family. He is setting up a new business doing graphic design. "I just want to get my own place, so I can get on with my graphics business."



While staying at New Walk, Terry became a key member of a new bread making social enterprise – Hartisan Bread – run by current and ex-tenants of New Walk. Through this, Terry has gained a huge amount of confidence and resilience and is rightly proud of it. The business bakes 30 loaves of bread per week and sells them to local people, charities, and businesses.

*Not his real name.



TRINITY
HOUSING ASSOCIATION



Eden
Futures

Investment date
October 2017

Total potential number of residents
12



Location: Nottinghamshire

NEW SPECIALIST HOUSING – BEAMISH COURT, OLLERTON

About Beamish Court

Beamish Court is a set of 12, newly built, specialist supported flats in Nottinghamshire which Civitas purchased upon completion in May 2018. Trinity Housing Association are the RP and responsible for carrying out repairs and looking after the building. Eden Futures are the Care Provider, they work closely with the local authority to ensure resident’s move in comfortably and have appropriate care and support.

A year on from when the development was completed, the property currently houses 10 residents who have come from a mixture of specialist facilities, a local brain injury hospital, residential care homes and a low secure mental health hospital. One of these residents, Adie, moved to Beamish Court in May 2018. This scheme has delivered much needed housing for vulnerable people and has enabled people to move along the care pathway and gain greater independence.



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RESIDENT STORY – ADIE

Adie suffered from a life changing motorbike accident in 2012, causing severe brain damage as well as physical injuries which has left him partially paralysed. His acquired brain injuries have affected his short-term memory and ability to speak clearly. Having spent several years in hospital, a hospice and following an attempted move back to his family home, Adie was not getting the support he needed.


Adie was one of the first residents to move into Beamish Court and has settled quickly into his specially adapted flat. The spacious ground floor flat has electronically adjusted kitchen work tops and specific furniture recommended by his Occupational Therapist, are much more appropriate for Adie’s needs than where he lived previously.

Thanks to the regular one-to-one support from staff who are on site 24/7, Adie has come a long way since moving to Beamish Court, describing Eden Future’s support staff as “my friends”. He is now able to do things like brush his teeth independently. The staff are keen to reduce his reliance on



communicating through writing and encourage him to talk more, resulting in him now being able to say many more words aloud. His family live nearby and visit regularly allowing him to spend time with his two children in his own flat, uninterrupted.


21



autism plus
ADDING VALUE TO LIVES

Investment date
June 2018

Total potential number of residents
44



Location: Thorne

About Autism Plus

Autism Plus was founded over 30 years ago by a number of parents who bought a large property and converted it into a residential care home for their children with autism. Since then it has evolved into a CQC regulated Care Provider, supporting adults and young people with autism, learning disabilities and mental health conditions.

The original house – Thorne House – and six other Autism Plus properties were sold to Civitas in June 2018. At this point most of those houses were converted from residential Care homes to Specialist Supported Housing (SSH) with Falcon Housing Association coming in as the RP. Throughout this process Autism Plus ensured that the same support workers were allocated to tenants to minimise change and uncertainty.

Autism Plus have seen distinct advantages to the homes changing from residential care to SSH: They don't need to worry about the hassle and administration of maintaining the property and their tenants now have secured long-term tenure in their accommodation.



RESIDENT STORY – RACHEL*

Rachel has been based with Autism Plus for over 20 years, and has lived in several different houses. Over time Rachel has become more independent. After initially living in the Residential Accommodation she has gradually transitioned to one of the Civitas-owned supported houses.

As part of becoming more independent: Rachel is now able to do weekly shopping trips by herself, she volunteers at a Nursing Home and a local drop-in center, and she also has a paid job washing up at a community café. She really values the staff members, some of whom have worked with her for over 10 years.

“Everyone is very nice.” – Rachel

*Not her real name.



“ Over time Rachel has become more independent. After initially living in the Residential Accommodation she has gradually transitioned to one of the Civitas-owned supported houses.

Autism Plus

5 / SOCIAL PARTNERS

CRISIS: TOGETHER WE WILL END HOMELESSNESS



Crisis is a national charity for the homeless that works to provide vital support so that people can rebuild their lives and are supported out of homelessness for good. As an organisation, they have over 50 years’ experience working with the homeless and campaigning for permanent change.

Civitas supporting ‘Renting Ready’

Civitas’ partnership with Crisis is now into its third year, with Civitas funding continuing to pay for the employment of one Housing Trainer for Crisis’ ‘Renting Ready’ training course.







People on low incomes and with previous experience of homelessness face significant barriers when trying to access accommodation. This course helps vulnerable people to build the skills and the knowledge they need to be able to live independently and to manage and maintain their tenancies successfully. The trainers support them to approach landlords where needed, understand their own rights and responsibilities and how to get the most out of their future move. The course is delivered across the 11 Crisis Skylight centres around the UK.

“ It made me realise that I could afford private rental accommodation.

Renting Ready Learner, Porchlight

Results and Impact

As of June 2019, the following results and outcomes have been achieved:

	11 COURSES delivered		100% of learners reported that they found Renting Ready useful
	71 LEARNERS received and completed Renting Ready		100% of learners reported increased confidence in managing a tenancy because of Renting Ready
	13 STAFF trained		100% of learners improved their tenancy related knowledge as a result of Renting Ready



“ The willingness of Civitas to spend serious time and effort to explore new housing models continues to impress. The value of this type of strategic engagement cannot be underestimated.

Jon Sparkes, CEO, Crisis

THE CHOIR WITH NO NAME: CHOIRS FOR PEOPLE AFFECTED BY HOMELESSNESS



The Choir with No Name is an organisation that runs choirs for people who have experienced homelessness and other forms of marginalisation. Founded on the premise that singing makes you feel good; The Choir with No Name aims to be a positive force in the life of vulnerable individuals.

About The Choir with No Name

People who are homeless or otherwise on the margins of society are often struggling with loneliness or isolation. The choir enables these people to make friends, build their confidence and skills and find their place in society, especially where traditional support networks from family or friends may have broken down. Each of the four choirs across the UK, gets together to rehearse every week and perform regularly at a variety of different venues.

Civitas are keen to continue to support the growth plans of The Choir with No Name, now working with a total of 1085 individuals against a target of 720. This secure source of funding is important as it both enables the organisation to fund concerts whilst also allowing the four choirs to continue providing their valuable services to individuals in need.



Image above: Photographer Justin Ng / TEDx

The Choir with No Name have recently recorded their first single, 'This is Me' which will officially be released in October this year to tie in with World Homelessness Day. One London member shared her thoughts on recording the single at their 10th Anniversary Christmas concert: "An incredible experience that I can say eclipses being homeless, jobless. This has increased my self-confidence – this is a sign of things to come – I will get back on my feet!"

Results and Impact

As of June 2019, the following results and outcomes have been achieved:

MEMBER SURVEY RESULTS 2018



94% of members have learnt at least one new skill apart from singing



79% of members feel the choir has helped them take up volunteering, employment or find/maintain more secure housing



93% of members reported increased confidence



96% of members have made new friends at choir



76% of members reported improved mental health



91% of members stated they were motivated to try new things

“An incredible experience that I can say eclipses being homeless, jobless. This has increased my self-confidence – this is a sign of things to come – I will get back on my feet!”

Choir Member

THE HOUSE OF ST. BARNABAS: MEMBERS' CLUB AIMING TO BREAK THE CYCLE OF HOMELESSNESS



The House of St. Barnabas is a social enterprise member's club that helps London's homeless people back into work, through their Employment Academy. Their approach is driven by their mission; to create the strongest community of people who are invested in creating a fair and equal society, and a future where lasting work is a reality for people affected by homelessness.

About St. Barnabas

The club is in the middle of Soho and has a connected community of people from diverse experiences and expertise, who have come together around a shared ideal of creating a fairer, better society.

“ My journey at The House of St. Barnabas has done more than open doors for me.

Rory, Employment Academy Graduate 2014

Civitas is helping to fund the Employment Academy. This offers a tailored three-month Employment Preparation Programme, providing work experience within The House of St. Barnabas' vibrant business, alongside accredited qualifications from City & Guilds, real job opportunities and mentoring. Further support is offered within the Employment Academy beyond the Employment Preparation Programme to help graduates find, keep, and progress in, work.

Civitas is also sponsoring the production of the House of St. Barnabas five-year impact report.

Results and Impact



64% of graduates are in paid employment



70% of graduates get paid work during progression support



66% of graduates gained a City & Guilds award

“ Civitas use their existing networks to support the wider mission of the House of St. Barnabas.

Sandra Schembri, CEO of House of St. Barnabas

WOMEN IN SOCIAL HOUSING (WISH)



WISH is a membership-based network for women working across every discipline of UK housing. Each Region of WISH meets at least four times a year, allowing members to share ideas and information and widen their network.

About Women in Social Housing (WISH)

With talks from inspiring speakers and more relaxed evenings of networking, women in social housing are able to keep up to date with industry news, improve self-confidence and share knowledge and good practice with like-minded individuals.

WISH brings together women at all stages of their careers and across the whole range of organisations who operate in the sector – both private and public. This has enabled WISH to become a thought-leader in the sector highlighting the issues of diversity, gender inequality and what the sector can do better to retain women and address the gender pay gap.

Civitas is promoting the work of WISH to increase inclusivity and gender balance across social housing sector at every level.



Results and Impact

“ We couldn't do the work we do without the support from organisations like Civitas, helping us to operate and support women across the housing sector

Nicola Dibb, Co-founder and Executive Director of Women in Social Housing (WISH)

6 / WIDER IMPACT INVESTMENT ROLE

Civitas are now using their scale to encourage wider growth in Impact Investing.

The Big Exchange

Civitas have been invited to be a founding member of The Big Exchange (TBE), a new ethical investment platform promoted by The Big Issue Group, which aims to make it easy for individual investors to invest in funds that aim to have a positive impact on people and the planet. By creating TBE, the Big Issue and its partners are promoting and advancing an inclusive financial system in the UK, delivering a positive social and environmental impact.



Using a mobile application, TBE will exclusively host selected positive impact funds on the platform, such as Civitas, allowing users to easily invest in line with their ethical preferences. TBE will only allow partners to offer their products on TBE if they pass certain criteria. Investments on TBE will show users the level of impact each investment fund is having via a rating of Gold, Silver and Bronze and will align funds investment objectives with the UN's Sustainable Development Goals. The platform is currently in development and expected to launch in Autumn 2019. Civitas will sit as part of the governance committees to help guide its delivery and impact.



“After the financial crisis, people have seen how the mainstream financial system failed us and now they want a return for people and planet as well as a financial return.

Nigel Kershaw, Chair of The Big Exchange and Big Issue Group

7 / CONCLUSION, NEXT STEPS AND RECOMMENDATIONS

TGE's second Annual Impact review shows that Civitas has established itself as a leading investor in Specialist Supported Housing (SSH). We consider Civitas to be an authentic “impact investor” according to the IFC Principles for Impact Management.

TGE finds that Civitas has:

- + A clear **intent** to deliver a social goal.
- + An **impact thesis** based on which we can assess its contribution to impact.
- + An **impact measurement and management system** linked to improvement in social outcomes.

Lease-based models are associated with impact risks as described by the Regulator for Social Housing in their sector risk profile. We believe Civitas recognises these risks and challenges. We positively view the proactive steps that Civitas is taking to work with its RPs and the Regulator to mitigate risks and build RP capacity. Overall, Civitas is growing at what we consider to be a steady rate. In our view, they are also making a positive contribution to improving the supply and quality of social housing that in turn has the potential to make an important difference to the lives of vulnerable people.

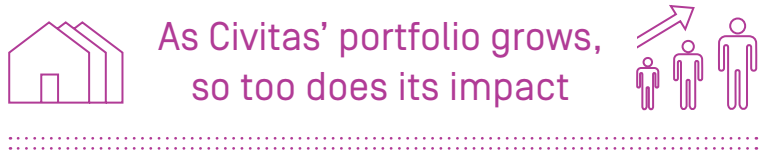
In our conclusions we have chosen to highlight three areas which TGE regards as strengths of Civitas and three areas where there is room for improvement along with associated mitigants.

Strengths

- 1 A stated commitment to transparency and public accountability.**
 - A commitment to public disclosure and independent verification of impact performance is one of the underlying “Principles for Impact Management” as defined by the IFC and leading impact investors. As a publicly listed company, Civitas is generally subject to greater public scrutiny than a privately managed fund would be.
 - We understand from Civitas that it is common practice for impact considerations to be incorporated into its decision-making and that it looks to balance the achievement of financial and social returns.
 - Civitas has committed to independent verification of its impact performance. This report provides an assessment of Civitas' impact performance and is publicly available to all stakeholders.
- 2 Demonstrated improvements in both the supply and quality of Specialist Supported Housing (SSH).**
 - TGE considers Civitas to be making good progress in achieving its goal of improving the supply and quality of SSH. As of 31 March 2019, Civitas has grown to a portfolio of 591 properties supporting 4,072 vulnerable adults.
 - Over the last 6 months, Civitas has added 69 homes to the portfolio, of which 52% have been brought into the regulated SSH sector for the first time. In TGE's opinion, this provides High additionality (contribution) for a fund of this type i.e. a fund primarily focused on acquisition of existing stock not new homes development.
 - In our view, Civitas appears to be committed to improving the quality of homes, including investing in property renovations and adaptations where needed.
- 3 The positive support of the well-being of vulnerable adults, with particularly positive outcomes for those who were previously in long-term hospital care.**
 - Civitas does not have any legal responsibility or direct control over the quality of care. In TGE's opinion the quality of care is the primary factor in determining well-being outcomes for individuals. Local authorities select care providers and the Care Quality Commission (CQC) monitors, inspects and regulates care services. However, Civitas monitors the quality of care and this year hired a Healthcare Director to oversee relations with care providers.

Founding partners include:

- TGE's independent survey of residents has found that over half (53%) of support workers reported their residents' mental health had improved, 42% had seen no change and 5% had got worse. Some Civitas residents have long-term, deteriorating health conditions and so we would always expect there to be residents with worsening mental health. Improvements were greatest (96% positive) for those who were previously in hospital. 90% of family members stated that the resident's motivation and aspirations had increased since moving into independent living.
- Overall, TGE viewed the quality of accommodation and dedication of the care workers in all the homes we visited positively.



Potential Weaknesses and Mitigating Actions

1 The specialist RPs in the SSH sector can have limited institutional capacity and financial strength.

- A critical success factor for Civitas is selecting high quality RPs and Care Providers as ultimately these are the entities directly providing services to tenants.
- From an impact risk perspective, the failure of an RP has the potential for a resultant disruption to services and a detrimental effect on residents' well-being.
- First Priority, an RP Civitas previously worked with, failed in terms of both governance and operational delivery and five RPs currently have regulatory judgements or notices against them.
- Based on information provided by Civitas and TGE participation in a workshop with RPs, we are reassured that Civitas is attempting to support its partner RPs to build their organisational capacity and we understand that Civitas has also strengthened its due diligence process when selecting RPs.
- We note the Civitas initiative to establish a community interest company that will offer advice, support and guidance to RPs as they seek to enhance their performance and gradings. This has the potential to further strengthen RP capacity. TGE aims to monitor and report on these activities and comment on the results of this initiative in next year's report.
- The financial risks arising from the potential non-performance and failure of an RP are partially mitigated by Civitas' ability to re-assign leases to a replacement RP and their quarterly monitoring visits. In the case of First Priority Civitas assigned leases to Falcon Housing Association CIC in May 2018. In this case there was also continuity in the care provider. There was no reported disruption to services to tenants.

2 Civitas is working within the SSH sector where in some localities there is lack of effective communications and policy alignment between local authorities, RPs and Care Providers e.g. on rent setting.

- In our opinion Civitas recognise that impact creation is a shared responsibility and works collaboratively with all stakeholders. For Civitas to play an effective role as a socially responsible investor that contributes to sustainable development of the sector, it needs to continue to build relationships and be trusted by all stakeholders.
- TGE considers Civitas to have a leadership and staff team with the appropriate skills and knowledge required to build such relations and views positively the recent additions to the team, including individuals with a background in social housing and care.
- Through its engagement with the market, Civitas is working to improve communications between stakeholders and develop greater efficacy in the SSH market. TGE has been informed of the work of Connell Consulting in bringing together RPs, CPs and local authorities before an investment is completed.



3 Civitas has no contractual relationship with its ultimate beneficiaries – the often vulnerable adults that live in Civitas-owned properties.

- Whilst impact on the end user is a critical driver of impact, as a landlord, Civitas does not have day-to-day interactions with its tenants – such interaction is the legal responsibility of the RPs and Care Providers.
- We welcome Civitas' openness to carrying out a tenant survey this year. This is an exercise TGE would like to repeat and scale-up in the coming years.
- As noted above Civitas monitors the performance of the quality of care and this year hired a Healthcare Director to oversee relations with care providers.
- It is important that Civitas also monitors the quality of RPs tenant engagement and communications and their compliance with the Tenant Involvement and Empowerment Standard.

TGE believes that private investment can play an important role in supporting the needed growth and development of social housing, including specialist supported housing. However, we also believe that any investor – and its partners – should meet standards of ethical behaviour, social responsibility and transparency. There have been some concerns raised by market commentators as to the efficacy of models such as this one. It is our view that Civitas is committed to continuing to develop its approach and tackle emergent challenges as they arise. We believe it is making a positive contribution to the development of a sustainable social housing sector that benefits those most in need.

APPENDIX

Appendix 1: UN Sustainable Development Goals



Civitas is contributing toward Sustainable Development Goal 11:
“Make cities and human settlements inclusive, safe, resilient and sustainable”.

Within this Goal, Civitas is supporting SDG Target 11.1: “By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.”

Civitas is also supporting Goal 17: “Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development”, Target 17.17: “Encourage and promote effective public, private and civil society partnerships, building on the experience and resourcing strategies of partnerships.”

Civitas is also contributing to Goal 3: “Ensure Healthy lives and promote well-being for all at all ages”, Target 3.5: “Strengthen the prevention and treatment of substance abuse, including narcotic drug abuse and harmful use of alcohol.”



Appendix 2: List of Registered Providers

REGISTERED PROVIDER	OVERVIEW	REGIONS OF OPERATION
Auckland Housing Association	A specialist provider of accommodation in the supported living sector for individuals with a range of complex care needs	North East
BeST Ltd	A specialist provider of accommodation in the supported living sector for vulnerable individuals	National
Blue Square Ltd	A specialist provider of accommodation in the supported living sector for individuals with a range of complex care needs	National
Chrysalis Supported Housing Association Ltd	A specialist provider of accommodation in the supported living sector for individuals recovering from harmful addictions	South East, South West, Wales, West Midlands
Encircle Housing Ltd	A specialist provider of accommodation in the supported living sector for individuals with a range of complex care needs	National
Falcon Housing Association CIC	A specialist provider of accommodation in the supported living sector for individuals with a range of complex care needs	National
Harbour Light Assisted Living	A specialist provider of accommodation in the supported living sector for individuals with a range of disabilities	North West
Hilldale Housing Association Ltd	A specialist provider of accommodation in the supported living sector for individuals with a range of complex care needs	North West
IKE Supported Housing Ltd	A specialist provider of accommodation in the supported living sector for individuals with a range of complex care needs	East Midlands, North East, West Midlands, Yorkshire and the Humber
Inclusion Housing CIC	A specialist provider of accommodation in the supported living sector for individuals with a range of complex care needs	National
My Space Housing Solutions	A specialist provider of accommodation in the supported living sector for individuals with a range of complex care needs	North East and North West
New Walk CIC	A specialist provider of accommodation in the supported living sector for vulnerable individuals	North East
Pivotal Housing Association	A specialist provider of accommodation in the supported living sector for vulnerable individuals with specific needs	South West
Trinity Housing Association Ltd	A specialist provider of accommodation in the supported living sector for vulnerable individuals with specific needs	National
Westmoreland Supported Housing Ltd	A specialist provider of accommodation in the supported living sector for individuals with a range of complex care needs	National

Appendix 3: List of Top 10 Care Providers

CARE PROVIDER	OVERVIEW	REGIONS OF OPERATION
Alternative Futures Group	Leading nationwide provider of care services for adults with complex care needs and young people in transition	North West
Care Management Group	Support provider for individuals with learning disabilities and particularly complex needs, aiming to enable people to live independent lifestyles	East of England, Greater London, South East, South West, Wales
Eden Futures Supported Living	Support services for people with learning disabilities, autism, mental ill health and associated complex needs	Midlands and North of England
Encompass Care	Care provider for individuals with learning disabilities and mental health needs in Dorset	South West
Exemplar Healthcare	A specialist care provider that provides support for a wide range of physical and mental conditions	Midlands and North of England
InMind	Care provider for individuals who have complex mental health needs, personality disorder and physical health needs	East Midlands, London, West Midlands, Yorkshire and the Humber
Lifeways	Leading nationwide provider of supported living and residential care services for individuals with diverse and often complex needs	National
National Care Group	Leading provider of care and support services to vulnerable adults with a wide range of disabilities and needs	National
TLC Care Homes	Residential care and supported living services for adults with learning disabilities	East of England
Transparent Care Ltd	Care service provider that aim to maximise individuals' well-being and promote their independence and choice	East of England, Greater London, South East, West Midlands

THE

GOOD

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