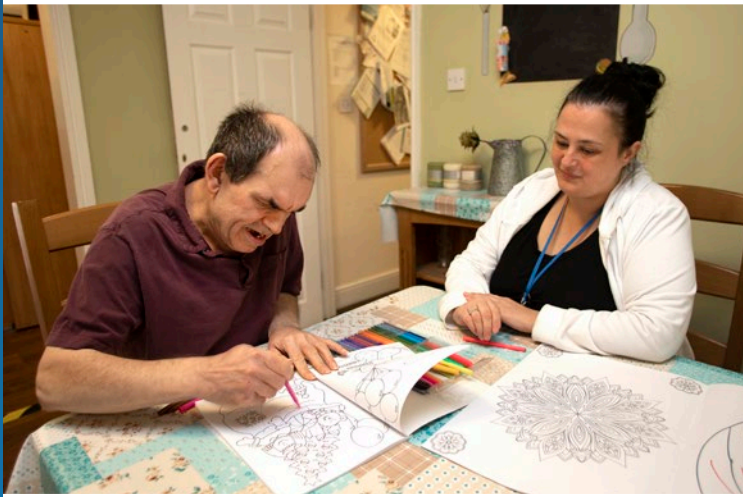


Civitas Social Housing PLC Half Year Impact Report 2020

November 2020





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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 leading social advisory firm, specialising 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 Investment Management (the investment advisor to Civitas), partner housing associations, care providers, local authorities and residents, including a Resident Outcomes Survey carried out with a representative sample.

The findings and opinions conveyed in this report are based on information obtained from a variety of sources which The Good Economy believes to be reliable and accurate. However, the information reviewed should not be considered as exhaustive and The Good Economy, its principals and staff cannot and does not guarantee the accuracy, completeness and or fairness of the information and opinions contained herein. This report shall not be construed as a financial promotion or as a recommendation, invitation or inducement to any person to engage in investment activity.

This report has been prepared solely for the benefit of Civitas and no other person may rely upon this report. Accordingly, The Good Economy accepts no duty of care, responsibility or liability (whether in contract or tort (including negligence) or otherwise) to any person other than Civitas for any loss, costs, claims or expenses howsoever arising from any use or reliance on this report.

The information within this report is subject to change relative to new developments, facts and or research. The Good Economy therefore reserves the right (but is under no obligation) to alter the conclusions and recommendations presented in this report in light of further information that may become available.

EXECUTIVE SUMMARY

This is the third Half-Year Impact Report prepared for Civitas Social Housing PLC [“Civitas” or “the Fund”] by The Good Economy [TGE]. The Fund was launched in November 2016 as the first Real Estate Investment Trust (REIT) specialised in investing in social housing, with a focus on Specialised Supported Housing (SSH). Since its launch four years ago, Civitas has invested £803 million in 618 properties across England and Wales, providing a home for up to 4,292 people.

TGE is of the opinion that Civitas is continuing to perform well in relation to its stated impact objectives and has been proactive during 2020 in supporting its partners to continue delivering services to tenants throughout the Covid-19 pandemic. In November 2020, Civitas also committed to being an ‘early adopter’ of the Sustainability Reporting Standard for Social Housing.

Increase the supply of specialist housing

During the last six months, five properties have been added to the Civitas portfolio, with these properties housing up to 76 people. This is a relatively slow period of growth for the Fund in terms of increasing the supply of specialist housing. However, TGE have been informed by CIM that an extensive pipeline has been developed, pending new debt facilities and potential for equity raises in future subject to market conditions and investors’ views. For the portfolio as a whole, 33% of Civitas’ 618 properties have been brought into the social housing sector for this first time. These properties provide the clearest demonstration of the contribution of the Fund to growing the supply of specialist housing.

Improve the quality of specialist housing

Civitas continues to have regular engagement with its Registered Providers (RPs) to monitor the quality of its stock, and this has continued through the pandemic. There are also instances where Civitas has worked with its partners to improve the quality of its buildings in order to ensure resident needs are effectively served. Improvement works are also being carried out to improve the energy efficiency of homes, with 99.5% of homes with an EPC rating of E+.

Improve resident wellbeing

Civitas’ homes serve vulnerable individuals with a range of care needs, generally with a relatively younger age profile for the care sector (average age of 32 from a sample of residents). During calls with RPs and CPs, TGE have been informed of the role that these homes can play in improving resident wellbeing, particularly when individuals are coming out of higher-acuity facilities. This reinforces data from a Resident Outcomes Survey conducted in 2019 which revealed that 63% of support workers felt their residents’ mental health had improved since moving into their accommodation.

Provide value for money

Social value analysis carried out by monetization specialist the Social Profit Calculator (SPC) in June 2019 revealed that, overall, the portfolio generates £114 million of social value per year, including fiscal savings to public budgets of £64.7 million per year. This overall social value figure equates to £3.50 created in social value for every £1 of annualized investment.

Throughout this process, mitigate against negative impact risks

Civitas is continuing to work to address the risks identified by the Regulator of Social Housing (RSH) around the lease-based model. RPs revealed to TGE that they consider Civitas to be rigorous in its approach to due diligence on prospective deals. They also generally stated that they welcome the Force Majeure and cap and collar on rent increases that are being used for all new leases. RPs have also expressed a desire for this to be implemented retrospectively on historic leases. The establishment of the Community Interest Company (CIC) supported by Civitas has the potential to mitigate impact risks through improving the management skills of RPs in the sector. The CIC has one RP member alongside its first charitable member, as the membership base is expanded to include other charitable and not-for-profit housing providers. TGE expects the impact of the CIC will increase if more RPs decide to join and understands there are active discussions underway with three potential RPs who have expressed a desire to become part of the CIC.

Covid-19 response

During conversations with RPs, TGE learned that Civitas has been in regular contact to ensure their partners were well placed to continue delivering services to tenants. TGE has been informed that services to individuals have generally not suffered disruption and incidences of Covid-19 have been relatively low among both residents as well as housing and care staff. Civitas have also contributed directly to the pandemic response by offering the use of one of its buildings, in the London Borough of Islington, to the council in order to house homeless individuals who were exposed to the virus on the street. In total, 53 homeless individuals have been housed at Holloway Road since April, 24 of those have moved on to another living arrangement, 90% of which have moved in a positive way, usually to either supported housing or rented accommodation.



IMPACT REPORT – HEADLINE RESULTS

AS OF 30 SEPTEMBER 2020



**£803
MILLION
INVESTED**

**IN 618
PROPERTIES**



**MANAGED BY
15 HOUSING
ASSOCIATIONS**

**LOCATED ACROSS
164 LOCAL AUTHORITIES**



**66% OF PROPERTIES
IN THE 40%
MOST DEPRIVED
LOCAL AUTHORITIES**



**33% OF PROPERTIES
CONVERTED TO
SOCIAL HOUSING
FOR THE FIRST TIME**



**£3.50 IS CREATED
IN SOCIAL VALUE
FOR EVERY £1
OF ANNUALISED INVESTMENT***

*Note this is based on a social value analysis carried out in June 2019.



**£619
MILLION
INVESTED**
SEPTEMBER 2018

**£764
MILLION
INVESTED**
SEPTEMBER 2019

**£803
MILLION
INVESTED**
SEPTEMBER 2020



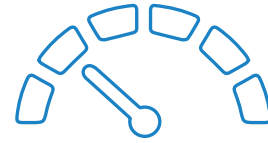
**IN 522
PROPERTIES**
SEPTEMBER 2018

**IN 599
PROPERTIES**
SEPTEMBER 2019

**IN 618
PROPERTIES**
SEPTEMBER 2020

WITH THE CAPACITY TO PROVIDE A HOME FOR 4,292 PEOPLE

With learning or physical disabilities
and medium to high care needs

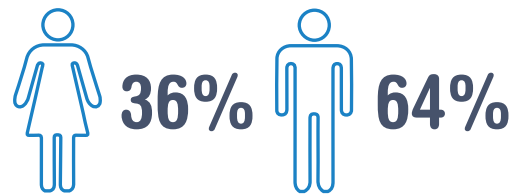


AVERAGE AGE OF 32 YEARS



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

BY 118 CARE PROVIDERS



GENDER SPLIT

Based on a sample of 13% of residents

**AVERAGE 25-YEAR LEASES
PROVIDE SECURITY TO RESIDENTS**



**51% OF HOMES HAVE
AN EPC RATING OF C+**



**99.5% OF HOMES HAVE
AN EPC RATING OF E+**



**PROVIDING
A HOME
FOR UP TO**

**3,440
PEOPLE**
SEPTEMBER 2018

**4,114
PEOPLE**
SEPTEMBER 2019

**4,292
PEOPLE**
SEPTEMBER 2020



SOCIAL IMPACT ASSESSMENT AND RESULTS

Civitas Social Housing PLC (“Civitas” or “the Fund”) was launched in November 2016 as the first Real Estate Investment Trust (REIT) specialised in investing in social housing, with a focus on Specialised Supported Housing (SSH). During this four-year period, Civitas has invested £803 million in 618 properties across England and Wales, providing a home for up to 4,292 people.

This Report

This is the third Half-Year Impact Report prepared for Civitas by The Good Economy (TGE). These Half-Year Impact Reports provide an update on Civitas’ impact performance at six-month intervals and are intended to complement the full Annual Impact Reports which are published in June each year.

The assessment contained within this report is based on a mix of quantitative portfolio data provided by Civitas and qualitative feedback provided by partner Registered Providers (RPs), care providers and members of the Civitas Investment Management (CIM) team¹. For the full Annual Impact Reports, TGE also looks to conduct surveys with a representative sample of residents and to visit a handful of properties to hear feedback from residents and care staff. However, due to Covid-19, this has not been possible this year.

This report is specifically focused on activity between April and September 2020.

Impact Assessment

This report provides an assessment of Civitas’ performance against its stated impact objectives:

- + Increase the supply of specialist housing
- + Improve the quality of specialist housing
- + Improve resident wellbeing
- + Provide value for money
- + Throughout this process, mitigate against negative impact risks

These impact objectives were designed and agreed between Civitas and TGE when setting up the Fund’s Impact Measurement and Management (IMM) framework. The approach is aligned with the five dimensions of impact as set out by the Impact Management Project (IMP).

In addition to assessing Civitas in relation to its stated impact objectives, this report will also provide a comment on Civitas’ response to the Covid-19 pandemic. This will focus on the concrete actions Civitas has taken to support its partners to continue delivering services to residents, as well as specific examples where Civitas properties have been used in response to the pandemic.

1. Civitas Social Housing PLC (“Civitas”) is the Fund, and Civitas Investment Management Ltd (“CIM”) is the investment advisor to the Fund. Note that CIM underwent a name change as of 7 May 2020 from Civitas Housing Advisors Ltd to Civitas Investment Management Ltd to better reflect the range of investment activities now undertaken by the company.

Figure 1 – Key Performance Indicators for Civitas

IMPACT MANAGEMENT PROJECT	INDICATOR	Results as of		
		Mar 2020	Sep 2020	% Change
How much	PROPERTY METRICS			
	Value of capital deployed	£789m	£803m	2%
	Number of properties	613	618	1%
	Number of Local Authorities	164	164	0%
	Number of Registered Providers	15	15	0%
	Number of Care Providers	117	118	Less than 1%
Contribution	Number of properties converted to social housing sector for the first time	200	205	3%
	Percentage of properties converted to social housing sector for the first time	33%	33%	Less than 1%
Who	TENANCY METRICS			
	Number of tenancies	4,216	4,292	2%
	Breakdown of tenancies by classification of care			
	Multi diagnosis	46%	47%*	
	Learning disabilities	31%	31%	
	Mental health	12%	12%	
	Dependencies (e.g.drug addiction)	5%	5%	
	Autism	4%	4%	
	Other: including homelessness	1%	1%	
	Breakdown of tenancies by housing type			
	Supported housing	70%	69%	
	Residential care	25%	26%	
	Other	5%	5%	
	Resident demographics**			
	Male	64%	64%	
	Female	36%	36%	
	Average age (years)	32	32	

*Note that 'Multi diagnosis' care needs have increased by 1% while all other classifications have remained the same due to rounding.

**Demographic data is based on a sample of approximately 13% of residents.

Increase the supply of specialist housing

Civitas continues to grow its portfolio, contributing to increasing the supply of specialist housing, but at a slower rate than in previous years. Five new properties have been acquired during the last six months, with these properties having the potential to house 76 people. This represents a less than 1% growth rate since March 2020, which is comparatively slow compared to the Fund's usual growth. However, TGE have learned that an extensive pipeline of £250m has been developed which will be partly satisfied when new debt facilities come into place. This leaves open the prospect of future equity raises subject to market conditions and investor views.

Of the five properties added to the portfolio, TGE is encouraged that all have been brought into the social housing sector for the first time. Two of these properties are new purpose-built residential care accommodation in Wales (see Fieldbay case study on p.15), and the other three are traditional properties that have been converted to provide supported living in the West Midlands and North East. These types of schemes that provide new specialist housing are assessed as having a "High" level of additionality on the TGE Additionality Scale. They provide the most significant demonstration of Civitas' contribution to increasing the supply of specialist housing that may not have been delivered without the Fund's capital. For the portfolio as a whole, 33% of Civitas' 618 properties have been brought into the social housing sector for the first time at the point of the Fund's acquisition. This overall portfolio figure has remained the same between March and September 2020.

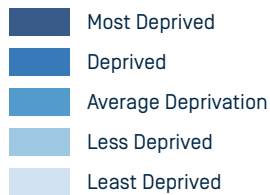
TGE have also heard during interviews with several RPs that, without the funding provided by Civitas, they simply would not have been able to deliver a large proportion of their homes. RPs highlighted the lack of grant funding available for the sector, affirming that the private capital provided by Civitas was necessary in order to deliver the homes required to keep up with the demand that exists for this kind of community-based specialist housing.



Location of Properties

The homes that are in the Civitas portfolio are located in 164 local authorities, including some of the most deprived areas of the UK. 66% of the properties are in the 40% most deprived local authorities.

Index of Multiple Deprivation



Location of Property

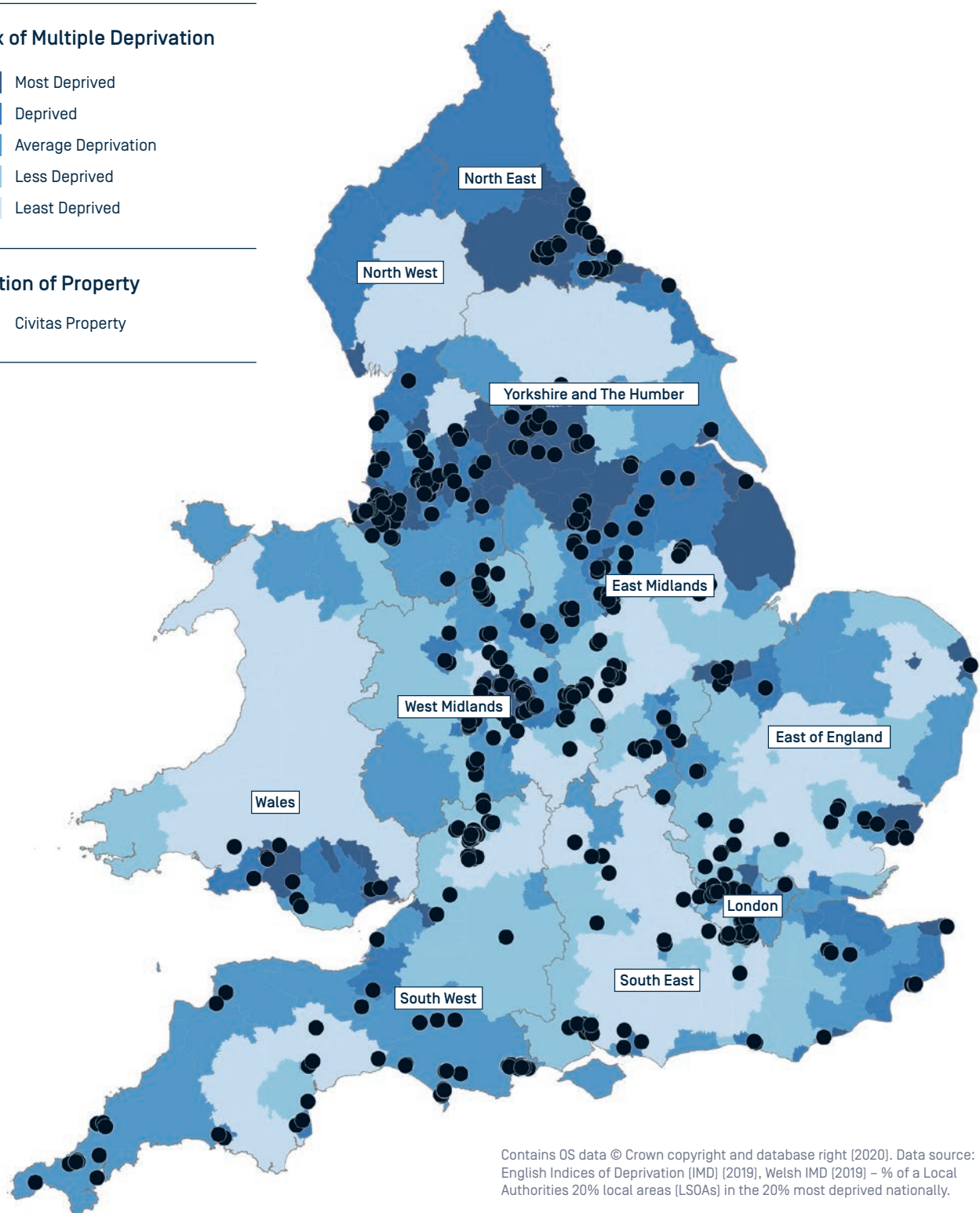
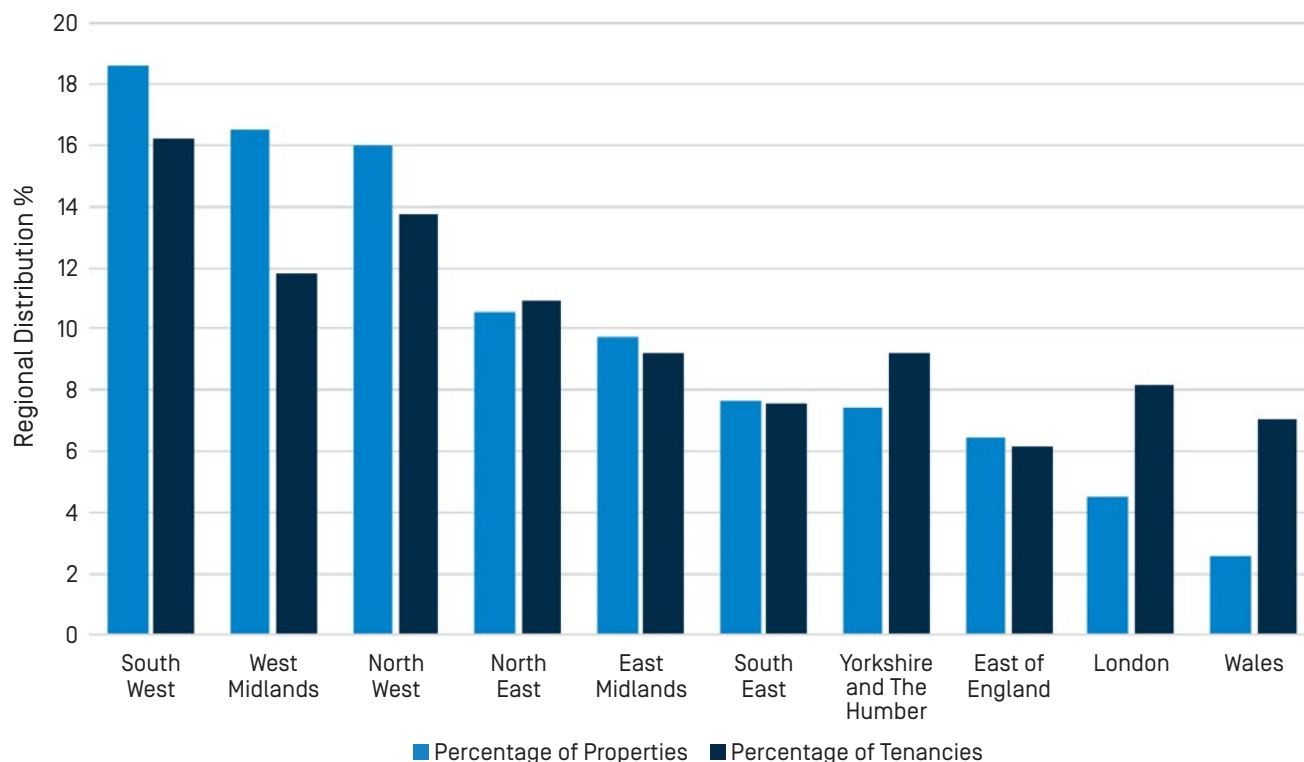


Figure 2 –Regional Distribution of Civitas Properties



Improve the quality of specialist housing

Civitas continues to monitor the quality of its stock through its engagement with partner RPs to ensure homes remain safe and high-quality for residents. Quarterly monitoring visits and monthly checks of compliance-related issues (e.g. Fire Risk Assessments, Gas Certificates) are part of the Fund's standard processes. TGE learned from some partner RPs that this engagement has increased through the Covid-19 pandemic, with the Fund contacting RPs more regularly to ensure housing management services could still be carried out through lockdown.

TGE have also been informed of instances where Civitas has proactively engaged with RP and care provider partners and provided capital to repurpose buildings where the building layout was not effectively serving the requirements of the resident group. This is above and beyond the requirement of the Fund and demonstrates Civitas' willingness to ensure schemes work for all partners for the long-term through undertaking additional asset management spend when necessary. See Holloway Road case study on p.17 for an example.

In terms of the energy efficiency of Civitas' stock, 51% of homes have an EPC rating of A-C. These properties meet the government's Clean Growth Strategy which has set the target of upgrading as many homes as possible to EPC grade C by 2035.

Civitas has committed to upgrading the energy performance of its stock and to exploring initiatives to achieve zero carbon across all properties by 2030 through deep retrofit programmes. In the last six months, the proportion of stock compliant with the Minimum Energy Efficiency Standard (MEES) of an EPC rating E has increased from 98.3% to 99.5%. TGE have been informed that all non-compliant properties qualify for exemption to the minimum standard due to associated costs (these are old traditional build houses that have been converted for use as SSH), but the Fund still intends to retrofit these homes to improve their energy performance.



Improve resident wellbeing

Civitas properties are aimed at individuals with high acuity care needs. TGE has learned that, on average, residents living in Civitas-owned homes receive between 40 and 50 hours of care per week. Nearly half of the tenancies (47%) serve individuals with multi diagnosis care needs, 31% for those with learning disabilities and 12% for those with mental health diagnoses. The rest of the portfolio is split between housing for individuals with dependency issues, autism and a small proportion for those at risk of homelessness.

In terms of resident demographics, Civitas homes generally cater for a relatively young age profile compared to much of the care sector. A sample of 13% of residents reveals that the average age is 32, with a slightly higher proportion of males (64%) than females (36%).

During calls with RPs and care providers, TGE have been informed of the positive influence Civitas' homes can have on resident wellbeing. For example, a woman living at a Civitas-owned SSH property called Alexandra House in Liverpool had been struggling to find a long-term home for years. She had been moving around various high-acuity facilities without ever settling and was eventually referred to Alexandra House through East Lancashire Clinical Commissioning Group. It has now been two and a half years since she moved in and TGE heard that she has is now much happier, enjoying a far greater quality of life with more stability and independence.

This example reinforces the findings of a Resident Outcomes Survey which was carried out with residents of Civitas' homes in 2019. The survey showed that 63% of support workers reported that their tenant's mental health had improved since moving into their accommodation. There were also particularly positive outcomes for those moving into SSH from hospital facilities, with 95% reporting an improvement in mental health.

Provide value for money

In June 2019, TGE reviewed the value for money of the Civitas portfolio, in partnership with the Social Profit Calculator (SPC). Using results from a Resident Outcomes Survey of 148 residents to inform the analysis, the findings showed that, across the entire portfolio, Civitas generates £114 million of social value per year. This equates to £3.50 created in social value for every £1 of annualized investment.

Overall, this social value figure of £114 million was divided into:

- + £40.2 million of Social Impact – the value of improved personal outcomes for residents
- + £9.3 million of Economic Benefits – the increased economic activity that has been generated
- + £64.7 million of Fiscal Savings – the savings to local and national governments as a result of services that are no longer needed

TGE have been unable to carry out a similar survey or social value analysis due to the complications presented by Covid-19. However, we are hoping to repeat the analysis and present more up-to-date figures in future reports when it is possible to do so.

Impact risk mitigation

Civitas continues to work with its partners to mitigate risk and to address the Regulator of Social Housing's (RSH) stated concerns around the lease-based model. The Fund has a nine-step Impact Risk Mitigation Strategy which aims to protect lease counterparties and as much as possible to future proof investments so that they are stable and responsible.

The Fund has updated lease agreements to include a Force Majeure clause and a cap and collar on rent increases which are being used for all new leases. RPs affirmed that these are positive developments, and have expressed a desire to see this implemented retrospectively on historic leases.

Civitas supported the creation of an independent, not-for-profit Community Interest Company (CIC) called 'The Social Housing Family' (TSHF). TSHF acts as a support body for RPs, providing management and financial viability advice and sharing best practice. This enables partner RPs to increase their skills and experience. TSHF currently has one RP member, Auckland Home Solutions, who have been able to strengthen their board since joining as a means of improving their level of resource and expertise.

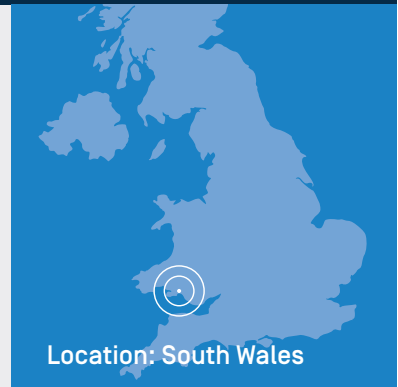
TSHF membership also includes its first charitable member, Qualitas Housing, a community benefit society that is registered with the FCA. The widening of TSHF membership base to include other charitable and not-for-profit housing providers provides a platform to contribute directly to improving professionalism and the delivery of high-quality specialist housing for vulnerable adults in the UK. TGE have been informed that the CIC is in active discussions with three potential RPs that have expressed a desire to join in the coming months. This would help to increase the impact that TSHF has on the social housing sector, but we understand this is a decision for the boards of individual RPs.

TGE have heard during interviews with a number of RPs that they consider Civitas to undertake rigorous due diligence on all deals. RPs affirmed that Civitas evidently have a substantial level of experience in the sector and that their commitment to ensuring schemes are well set up to work for the long-term is evident. TGE have also seen evidence that Civitas' due diligence requires disclosure on details of prospective partners, a review of the appropriateness of rent levels and written confirmation of commissioner support. These are all important mechanisms as part of the Fund's standard investment process that mitigate the risk of negative impact.

CASE STUDY: FIELDBAY LTD



Fieldbay Ltd are a care provider based in South Wales who specialise in providing services for individuals with mental illness, acquired brain injury and neurological conditions, learning disabilities, behaviours that challenge and dementia.



Within the Civitas portfolio, Fieldbay act as the care provider for 96 individual service users, across five properties. As an organisation, Fieldbay have been involved in two of the deals completed by Civitas within the last six months – the delivery of two new purpose-built residential care properties in Maesteg and Upper Tumble, both in South Wales.

- ✚ **Maesteg** – a new purpose-built 16-bed residential care home for individuals with a range of care needs. TGE have been informed by Fieldbay that the property is modern, spacious and high-quality, ably serving the needs of the target service users. The property opened its doors in July and is in the process of filling up, with 13 service users currently living there.
- ✚ **Upper Tumble** – a new purpose-built 49-bed residential nursing care home, supported by 5 independent buildings. TGE have heard that this property is a particularly state-of-the-art facility, complete with a hydrotherapy pool, gymnasium, wide accessible hallways, specialist bathrooms, as well as communal outdoor space and gardens. Doors to the property were opened in September and service users are currently in the process of being placed there.



In addition to these two new-build properties, there has also been refurbishment work done to one of the existing SSH properties owned by Civitas, for which Fieldbay are the care provider. Heathfields Apartments was acquired by Civitas in March 2019 and was originally a 14-bed property. However, TGE have heard from Fieldbay that, in this state, the property had small lounges and kitchens with relatively little communal space for residents to interact.

A refurbishment of the property has been undertaken, reducing the number of units from 14 to 10 to allow for one additional lounge and a new café has also been built on the ground floor. This café was co-created with service user input including the choice of décor, fixtures, fittings, menu choices and the café name. 'Espresso Palace' was chosen by the service users as the name. The idea is that the café will be run as a social enterprise by those who live at the apartments, providing opportunities to develop new skills and be active.

“ Working with Civitas has increased our ability to deliver new schemes because they open up funding streams that would otherwise not be available. Also, as an organisation, they have been very diligent and supportive of our work, even supporting us to develop our IT systems which has been a real help.

– Paula Lewis, Director of Fieldbay

COVID-19 RESPONSE

The provision of housing and care in Civitas' homes have proved to be resilient in the face of Covid-19. CIM engaged with the Fund's partner RPs to monitor the situation across its properties and reported that the number of incidences of Covid-19 has been relatively low among both residents and staff, and that services to individuals had not suffered disruption. RPs informed TGE that, throughout the pandemic, Civitas had been in contact more regularly than they would be under normal circumstances. TGE have heard that the Fund regularly checked in on how partner RPs were managing, in particular checking that they were able to continue delivering services and maintaining the safety of homes to the required standard.

During conversations with a number of RPs and care providers, TGE have been informed of how working practices have been adjusted in order to mitigate the risk of the spread of infection. RPs reported limiting their maintenance and repairs activities and prioritising emergency repairs in order to minimise unnecessary contact. All the RPs that we spoke to reported that their compliance rates remained at virtually 100% throughout the lockdown, with only a few incidences of non-compliance. The RPs stated that these few incidences of non-compliance were themselves quickly resolved as soon as the necessary works could be carried out. TGE also heard from one RP that, at the beginning of the lockdown, they classified gardening as essential maintenance since this was an area that could continue with relatively little risk and that would make a substantial difference to the mental health of residents.

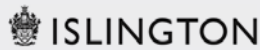
Care providers informed us that working rotas of care staff were changed in order to minimise overlap between different properties. Personal Protective Equipment (PPE) was sourced for staff, communal areas had to be closed in many homes and visitor numbers were substantially reduced, and with strict social distancing measures in place including investing in Pyrex screens and thermal imaging.

TGE have also heard from care providers that, in some local authorities, they have seen increased demand during Covid-19 for SSH homes to be used to house people coming out of higher-acuity facilities. This has been part of a drive to prevent bed blocking in these hospital-type settings during the pandemic. It has long been a supposed benefit associated with SSH that such homes have the potential to provide a pathway out of more restrictive settings for some individuals. However, this has been particularly highlighted during 2020 as a result of the pandemic.

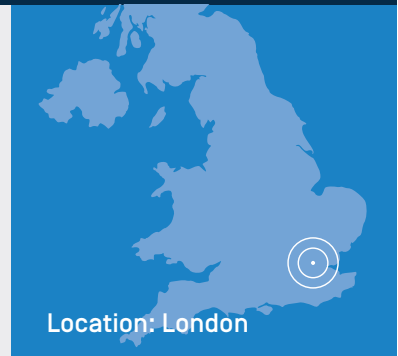
“ Working together with Civitas Social Housing, we were able to deliver 29 self-contained units of accommodation for our most entrenched rough sleepers, ensuring that they are no longer on the streets exposed to the virus. We appreciate the assistance and support provided by Civitas during this period. They have shown that the spirit of community lives on through actively working to provide us options to solve our housing needs.

– The Head of Private Housing Partnerships, Islington Council

CASE STUDY: HOLLOWAY ROAD, ISLINGTON



One of Civitas' properties, Holloway Road in Islington, has been used to respond to the needs of the local authority to house homeless people in the borough during Covid-19.



The property, acquired by Civitas in March 2017, offered only modest interior communal space and the units were generally too small to fully meet the needs of the target users. In response, Civitas worked with its partners to repurpose the property. Works were carried out to reduce the number of units to 29 self-contained apartments, interior communal space was extended, additional staff facilities were provided on each floor and the building's security was significantly enhanced.

It should be noted that this work all pre-dated the Covid crisis. When the Covid crisis hit and councils were placed under obligation to house all rough sleepers, Civitas were approached directly by Islington Council who asked whether the property could be used to house these homeless people, who were in immediate need for housing owing to their vulnerability to the virus while on the street. Civitas agreed to the local authority's request and agreed to allow the council to house homeless individuals at the property for a minimum of 12 months.



The property went live in early April 2020 and all rooms were fully let by the 20th July. The results below demonstrate the demographics of those that have lived at the property through the pandemic and the results that have been achieved in terms of positive move-ons. Additional support was provided to residents by the charity Single Homeless Project.

Since the scheme went live in April 2020:



53 homeless people have been housed at Holloway Road



24 people have moved on to another living arrangement



AT LEAST 90% of which have moved on in a positive way, with the majority moving into either supported housing or private rented accommodation



40 YEARS OLD

Average age of residents



79% MALE



21% FEMALE



91 DAYS

Average amount of time that residents stay at Holloway Road

WIDER IMPACT INVESTMENT ROLE

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

The Big Exchange

Civitas are 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. Users are able to invest as little as £25 per month, therefore helping to increase access to opportunities to invest for impact.



Using a mobile application, TBE exclusively hosts 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. The platform shows a summary of the impact credentials of the various funds via a rating of Gold, Silver or Bronze and aligns investment objectives with the UN's Sustainable Development Goals.

After two years of planning, TBE was launched in October 2020. The platform is starting with a range of 36 funds from 11 asset managers, including Civitas as one of the founding members. Civitas are currently the only social property group to appear on the platform.

The Sustainability Reporting Standard for Social Housing

In November 2020, Civitas have committed to being an 'early adopter' of the Sustainability Reporting Standard for Social Housing ["the Standard"].

This is a sector standard approach to ESG reporting which follows widespread consultation and engagement from across the housing and financial sectors. Ultimately, the Standard aims to ensure ESG performance is reported in a transparent, consistent and comparable way in order to sustain and increase capital flows into the social housing sector. It proposes 12 themes and 48 individual criteria which are designed to allow housing providers to demonstrate strong ESG performance.



Civitas are one of 32 lenders and investors who have signed up as early adopters of the Standard. This means that they have committed to using the Standard within their investment processes and their product design. In addition to the investors who are endorsing the Standard, there are also 40 housing providers who have committed to reporting against the Standard on an annual basis.

THE

GOOD

ECONOMY

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