

THE  
GOOD  
ECONOMY

# Funding Affordable Homes

Impact Report 2020



# THE GOOD ECONOMY

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Front cover  
Residents from Funding  
Affordable Homes'  
homeless hostel,  
Extra Care  
accommodation and  
Independent Living  
portfolio

This report has been commissioned by Funding Affordable Homes SICAV SIF S.A. ("Funding Affordable Homes" and "FAH") and has been prepared by The Good Economy Partnership Limited ("The Good Economy" and "TGE"), a specialist social advisory firm with expertise in impact measurement and management. The Good Economy supported Funding Affordable Homes to develop its impact assessment methodology and carries out a review of the social and environmental impact performance of Funding Affordable Homes on an annual basis. This report is based on analysis of quantitative data, performance data from partner organisations, resident surveys and in-depth interviews with residents, partner Housing Associations, service providers, and the management and staff of Edmond de Rothschild Real Estate Investment Management (UK) Limited ("EdR") the investment advisor to Funding Affordable Homes.

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# 1. Executive Summary

Funding Affordable Homes is a social impact investment company set up in 2015 to invest in UK government regulated affordable housing. This is the fifth annual impact report prepared for FAH by The Good Economy [TGE]. The report finds FAH is continuing to have a positive social impact, making a contribution to increasing the supply of high-quality, affordable housing for individuals and families with an identified social need. The Gross Development Value of the current portfolio is circa £170.6 million, with a projected total of 871 homes for up to 1,431 people, once all existing projects are completed early in 2021. The portfolio contains both general needs homes, as well as specialist housing for older persons, individuals with care needs and those at risk of homelessness. The past twelve months has seen the occupation of schemes in Aldershot and the London Borough of Tower Hamlets [Island Point], housing some 230 households. Several schemes in the pipeline are expected to reach legal completion during 2020.

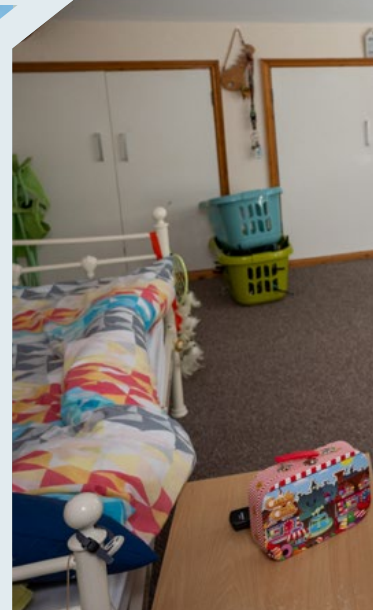
## Progress Update

Two schemes – a general needs housing development at Birchett Road in Aldershot and another at Island Point in Tower Hamlets – which were under construction at the time of last year's report, have completed construction with tenants moving in. Between them, these schemes provide 231 homes, with 185 of them already occupied. This brings the total number of currently occupied homes in the FAH portfolio to 512 as of 30 June 2020.

This report has been prepared in the context of the Covid-19 pandemic, which has brought significant challenges across society and the economy, including the housing sector. TGE has established that there have been a relatively low number of cases among FAH residents, with no deaths. Some residents, especially in the Extra Care properties, have been forced to isolate. But in general, service provision has been maintained with the local housing associations, known as Registered Providers (RPs), who provide management and maintenance services, shifting to emergency repairs only and some introducing online tools to reduce the need for face-to-face contact.







## Impact Assessment

This report provides an assessment of FAH's performance against its stated impact objectives:

- > Provide housing to support those with a **Social Need**
- > Provide housing with the potential to deliver **Secondary Social Outcomes**
- > Maximise **Affordability** for residents including energy efficiency
- > Fund homes that would not have been built otherwise (**Additionality**)
- > Work with partners to provide a high **Quality of Management** of the properties

FAH aims to achieve a positive environmental impact through funding the development of homes that are energy efficient. FAH is making a proactive effort to measure and manage the environmental impact of its portfolio, and this year TGE has included EPC data in this report.

Also, for the first time a resident outcomes survey was undertaken at the Birchett Road development. During this process 18 out of 58 households were surveyed – 31% of the scheme.

### Provide housing to support those with a **Social Need**

FAH homes continue to serve individuals with a clear and distinct social need for appropriate, affordable housing. There is large demand for FAH's general needs properties, primarily from those on the sizable social housing waiting lists in the areas where the schemes are located. There is evidence of FAH homes alleviating overcrowding. There is also significant demand for the Fund's specialist housing schemes from those with care and support needs. However, void levels have increased at both Rosebank Park and Beaumont House owing to difficulties around placing people in homes during the Covid-19 pandemic. Midland House has seen sustained demand for its homelessness accommodation, particularly during lockdown. Overall, 45% of tenancies are located in the 20% most deprived local authorities, demonstrating that FAH homes serve individuals in some of the poorest areas in the country.



Left: Midland House, Luton  
Middle: Resident at  
Loose Road, Maidstone  
(Independent Living)  
Right: Birchett Road,  
Aldershot

### Provide housing that has the potential to deliver Secondary Social Outcomes

FAH's portfolio is delivering a range of secondary outcomes to residents depending on the nature of the housing and people's individual circumstances.

From the resident survey at Birchett Road, 61% of those interviewed reported their new home had increased their housing stability. 56% of residents reported the move had improved their mental health and 44% said it had improved their physical health.

There is continued evidence of positive outcomes for residents at specialist housing schemes, particularly the Midland House homelessness accommodation. However, Covid-19 has made community activities difficult, potentially raising levels of loneliness among residents.

In addition to the personal outcomes that housing can achieve, to date an average of 113 jobs have been created in the construction phase of each scheme, demonstrating the additional economic benefits such projects can bring.

### Maximise **Affordability** for residents

Of the general needs properties provided by FAH, 36% are at the most affordable 'social rent' level, with such rents typically set at around 50% of market rates. This far outstrips the national average in the social housing sector, where only 5% of all affordable homes built in 2019 were for social rent. FAH homes are enabling people to move off local authority housing waiting lists, including some who have been waiting for a suitable home for an extended period.

From the Birchett Road survey, 33% of residents found moving into their new home improved their financial situation, while 22% reported it had worsened. However, where residents felt they were in a worse situation financially, 75% had moved from overcrowded accommodation.





Left: Freshwater,  
Isle of Wight –  
under construction  
Right: Ryde, Isle of Wight –  
under construction

#### Fund homes that would not have been built otherwise (Additionality)

TGE considers the additionality FAH brings to the social housing sector to be 'best-in-class'. The Fund takes a proactive approach to forge good working relationships with local authorities, developers and RPs. It also makes a substantial contribution to delivering affordable housing that would not be delivered otherwise. For example, the developments at Freshwater and Birchett Road were both renegotiated by FAH from being primarily private housing developments to affordable developments, substantially increasing the number of affordable homes to be delivered.

#### Work with partners to provide a high Quality of Management of the properties

The quality of management provided by RPs to FAH homes is vitally important because this has a direct impact on tenant wellbeing. From a Birchett Road survey, residents indicated a dissatisfaction with the responsiveness of their RP towards repairs and raised concerns about anti-social behaviour. The survey was conducted during the Covid-19 pandemic where RPs were only expected to carry out emergency repairs. However, these issues will be investigated by FAH and, where necessary, action will be taken to improve the situation.

All of the RPs the Fund works with had strong underlying finances and those who were graded by the RSH met the higher levels of both governance and viability.



### Environmental Impact

Of FAH's completed homes, 95% had an EPC rating of C or above. This is in line with the targets of the government's Clean Growth Strategy. Breaking this down further, 20% were rated A, 66% rated B and 9% rated C. Considering the average dwelling in England has an EPC rating of D, FAH's homes are far more energy efficient than the national average.

## Conclusion

### Areas of Strength

- > Two new general needs schemes have become operational during the year – Birchett Road and Island Point. These schemes are in high demand and provide high quality, affordable housing for the residents. They are contributing to positive outcomes – from the Birchett Road survey, 11% of residents moved there from temporary accommodation, and 39% of residents were previously living in overcrowded accommodation.
- > The Fund continues to design schemes that have excellent additionality – funding affordable homes that would not have been built otherwise.
- > Midland House, the YMCA homeless accommodation, continues to thrive, with its resident outcomes improving year-on-year.

### Potential Risks and Areas for Improvement

- > Where schemes are wholly affordable housing it is important the local authority adopts a sensitive lettings policy to ensure a balanced mix of tenants. This could help reduce the risk of anti-social behaviour reducing beneficial outcomes for other residents.
- > Rosebank Park and Beaumont House both have an increased number of voids, that are proving difficult to fill during the Covid-19 crisis. These empty homes are potentially detrimental to One Housing Group (the RP) and reduce the positive impact FAH could be having.
- > The quality of housing management provided by RPs needs to be closely monitored by FAH. While RP service provision is generally assessed to be good, the scale of the FAH investment portfolio now means that regular monitoring and reporting should be used to identify areas for improvement.

Overall, TGE considers FAH is meeting its impact objectives and making a positive contribution to delivering quality, affordable homes for those in social need.

## 2. Introduction

Launched in 2015, Funding Affordable Homes is a social impact investment fund that invests in general needs and specialist affordable housing in the UK. Its social purpose is to increase the provision of high-quality, affordable housing to improve the lives of people in social need. The Fund aims to help tackle the chronic shortage of affordable housing in the UK by providing a new source of funding to the sector, facilitating the development of new affordable housing, while delivering a financial return to investors.

This report is the fifth Impact Report prepared independently by The Good Economy Partnership (TGE). TGE acts as the social impact advisor to the Fund, helping FAH to measure, track and manage the impact of its investments. In this role, TGE conducts pre-investment social due diligence on each potential project considered by FAH. This annual review provides an assessment of the social performance and impact of FAH's investments over time. This report covers the period to 30 June 2020.

TGE takes a stakeholder-driven and outcomes focused approach to its work when assessing the impact of FAH's investments. This incorporates a core focus on residents' lives and their wellbeing (who benefits and how). Our approach is aligned with the Impact Management Project<sup>1</sup>. This report is based on analysis of key performance indicators (KPIs), resident surveys, performance data provided by partner organisations and semi-structured interviews with residents, housing associations, local authorities, care providers, developers and building contractors.

Given the recent Coronavirus pandemic, it should be noted TGE has been unable to carry out site visits of FAH properties to inform the production of this Impact Report. Under normal circumstances, TGE would visit a sample of FAH properties to speak directly to property managers, residents and, if applicable, care and support workers. However, TGE has made a proactive effort to engage remotely with FAH's residents and relevant organisational stakeholders and partners, carrying out interviews with partners from all FAH's schemes.

In addition, this year TGE has also carried out a Resident Outcomes Survey. The survey gives an understanding of the lived experience of residents and gathers first-hand information on residents' perspectives of the quality and affordability of their homes, as well as the contribution to wellbeing outcomes. The survey was carried out with residents of Birchett Road, Aldershot in June/July 2020 in partnership with Acuity.

It is one year since the day-to-day management of FAH was transferred to Edmond de Rothschild Real Estate Investment Management (UK) Limited (EdR), a UK fund manager. Real estate and investment advisory services are now provided by the EdR investment platform. During this year the focus has been on managing the existing portfolio, completing the projects on site, developing the pipeline and expanding fundraising activities.



FAH is funded by a range of private and institutional investors, together with Big Society Capital and the Joseph Rowntree Foundation (JRF). Big Society Capital exists to improve the lives of people in the UK through investment with a sustainable return. JRF is an independent social change organisation working to solve UK poverty. Through research, policy, collaboration, and practical solutions, JRF aims to inspire action and change that will create a prosperous UK without poverty.

<sup>1</sup> The Impact Management Project (IMP) is a forum for building global consensus on how to measure, report, compare and improve impact performance. – <https://impactmanagementproject.com>.

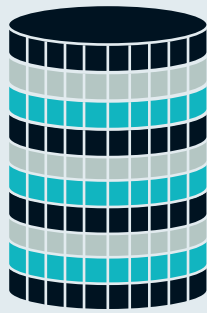
## Covid-19

The Covid-19 outbreak is presenting significant challenges and operational pressures for the social housing sector on numerous fronts. For RPs managing properties, there are major service challenges relating to the delivery of repairs and maintenance, given the need to enforce social distancing measures to protect both residents and staff. For Care Providers (CPs), there are the major challenges of continuing to provide high quality care while protecting staff, and those in care, from infection and managing while large numbers of staff are having to self-isolate.

In response to the outbreak, the Regulator of Social Housing (RSH) has provided regular updates to the sector. RPs are expected to contact the RSH if they are struggling to meet challenges and there is a resulting threat to tenant safety or to the provider's financial viability. There has been acknowledgement from the RSH that the impact of the outbreak may mean there will be some incidence of statutory non-compliance and repairs backlogs as providers are forced to prioritise emergency maintenance issues.

TGE is wholly aware of the unprecedented nature of the challenges presented by the Covid-19 outbreak for the social housing sector. Understanding these challenges and how they have affected FAH's partner RPs has been incorporated into the impact analysis of FAH's portfolio for this report.

## 3. Headline Results as of 30 June, 2020



£146.2M  
INVESTED

£170.6M GROSS  
DEVELOPMENT  
VALUE

when all current schemes are operational



11 PROJECTS

7  
OPERATIONAL

4  
UNDER CONSTRUCTION



871 HOMES  
(512 CURRENTLY  
OCCUPIED)



FOR AROUND  
1,431 PEOPLE



63% SPECIALIST  
HOUSING



37% GENERAL  
NEEDS HOUSING



7 REGISTERED  
PROVIDER  
PARTNERS



679 JOBS CREATED IN  
CONSTRUCTION\*

\*For 6 schemes where data is available

AVERAGE OF 113 FULL TIME  
EQUIVALENT (FTE) JOBS  
CREATED PER SCHEME



95% OF COMPLETED  
HOMES HAVE AN EPC  
RATING OF C OR ABOVE



EMERALD  
GARDENS  
1, 2 & 3 BEDROOM  
HOMES AVAILABLE FOR  
SHARED OWNERSHIP  
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BEDROOM HOMES IN  
A CONTEMPORARY NEW  
COMMUNITY AVAILABLE  
FOR SHARED OWNERSHIP  
0207 538 6460  
www.poplarharc.co.uk



## 4. Impact Measurement & Management System

FAH has a clear impact objective:

“To increase the provision of good quality, affordable housing to improve the lives of people in social need.”

TGE has worked with FAH to help it integrate impact considerations into every step of the investment process

### Social Impact Screen

To be considered by the Investment Committee, all projects must pass a Social Impact Screen. The screen aims to quickly rule out schemes that do not meet the Fund's five Impact Objectives.

- > Is the scheme meeting a **social need**?
- > Does it have the potential to deliver **additional social outcomes beyond housing**?
- > Is the housing truly **affordable** for people on low incomes?
- > Does this funding enable real **additionality**?
- > Will the RP provide **high quality management and good resident engagement**?

### Investment Committee

### Social Impact Due Diligence

Once the project has received in principle support from the Investment Committee, TGE is commissioned to complete a Social Due Diligence. TGE aims to engage with all stakeholders involved in the project and takes a 'triangulation' approach – speaking to a wide variety of sources to understand the social value of the project from different viewpoints. TGE also assesses the affordability and additionality of the scheme.

During this phase, particular attention is given to anything that is noticeably different or innovative about the scheme, as well as potential impact risks. This year, we have started assessing the contribution of each project towards the Sustainable Development Goals (SDGs) (see page 14).

### Investment Report

### Annual Impact Report

Alongside the financial accounts, TGE creates an independent Impact Report. This report aims to measure and demonstrate the impact that the Fund is currently having, as well as suggesting ways the Fund can improve its impact. The Impact Report provides transparency and accountability to all stakeholders including shareholders.

## Impact Assessment Approach

TGE aims to ensure that its approach to Impact Assessment is:

- > **Transparent** – the approach is clear and well-documented
- > **Consistent and repeatable** – appropriate frameworks are in place to allow the assessments to be replicated
- > **Robust** – uses best-in-class approaches that are respected in the sector, for using specific methods

The Impact Assessment process involves assessing performance against each of the Fund's stated Impact Objectives. TGE carries out data analysis, as well as conducting interviews, carrying out site visits and tenant surveys so that an assessment for each Impact Objective can be formed. Finally, once the assessment has been carried out and written up, it must be approved and signed off by an independent Assessment Review Committee.

## Impact Management Project

Impact investing adds a third dimension of "impact creation" to the traditional financial investment considerations of risk and return. FAH seeks to align with emerging good practices such as the Impact Management Project (IMP) and the International Finance Corporation's (IFC) Operating Principles for Impact Management. The Fund also seeks to demonstrate its contribution to the SDGs. TGE has worked with the FAH team to create an updated Social Performance Assessment Framework guiding the investment management team on how to integrate impact considerations into all stages of the investment process.

### IMPACT MANAGEMENT PROJECT

IMP Dimension	FAH Impact Objectives
Who is experiencing the impact?	Social Need
What impact is the fund having?	Potential to deliver Social Outcomes
How much impact is the fund creating?	Affordability
How much <b>Contribution</b> is the fund making towards this impact?	Additionality
What is the <b>Risk</b> of the impact not happening?	Quality of management (including Resident Engagement)

Figure 1: FAH's impact objectives mapped against the IMP dimensions

## Alignment with the Sustainable Development Goals

Earlier this year, TGE carried out an assessment on the Fund's contribution to the SDGs. The core business of FAH is to develop affordable housing closely aligned with SDG 11 Sustainable Cities and Communities. There is strong evidence that quality, affordable housing contributes to positive outcomes relating to at least six other SDGs, as shown in Figure 2.

Within each of these Goals, TGE has identified the most relevant targets and indicators to FAH. Each UN indicator is given a proxy metric that is relevant to the FAH model. This enabled us to assess the alignment and strength of contribution of the Fund to the SDGs.

TGE's analysis confirmed the Fund was making a direct contribution to SDG 11 (Sustainable Cities and Communities), and also contributing to SDG 1 (No Poverty), SDG 3 (Good Health and Wellbeing), SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), SDG 12 (Responsible Consumption and Production) and SDG 13 (Climate Action).





## 5. Portfolio-level Impact Assessment

The table below provides a summary of the portfolio-level impact performance data.

FAH Impact Objectives	Metrics	2020 Results
1. Provide housing to support those with a <b>Social Need</b>	# of households housed (with breakdown of general needs/specialist needs)	<b>Homes currently occupied</b> <ul style="list-style-type: none"> <li>&gt; 185 General Needs households (36%)</li> <li>&gt; 327 Specialist households (64%)</li> </ul>
	# of properties by tenure, (with breakdown of social, Affordable and market rent, Shared Ownership and specialist homes)	<b>General Needs tenure mix</b> <ul style="list-style-type: none"> <li>&gt; Affordable rent – 77 homes (9% portfolio)</li> <li>&gt; Social rent – 115 homes (13% portfolio)</li> <li>&gt; Shared Ownership – 128 homes (15% portfolio)</li> </ul> <b>Specialist Housing types</b> <ul style="list-style-type: none"> <li>&gt; Extra Care – 370 homes (42% portfolio)</li> <li>&gt; Specialised Supported Housing – 103 homes (12% portfolio)</li> <li>&gt; Homelessness Accommodation – 78 homes (9% portfolio)</li> </ul>
	% homes in 20% most deprived local authorities	45% of properties
2. Provide housing that has the potential to deliver <b>Secondary Social Outcomes</b>	% homes meeting Decent Homes Standards (DHS)	100% of homes meet/exceed the DHS
	# of jobs created in construction	113 FTEs – average jobs created per scheme
	Scheme specific outcomes and wellbeing data	Evidence of positive social outcomes – see examples across different schemes in Chapters 6 and 7
3. Maximise <b>Affordability</b> for residents	% of social rent within general needs homes	<ul style="list-style-type: none"> <li>&gt; 36% are social rent</li> <li>&gt; Compared to the 2019 national average of 5%<sup>2</sup> of all affordable homes built</li> </ul>
4. Fund homes that would not have been built otherwise – <b>Additionality</b>	Scheme additionality:	<ul style="list-style-type: none"> <li>&gt; High Additionality – 80%</li> <li>&gt; Medium Additionality – 20%</li> <li>&gt; Low Additionality – 0%</li> </ul>
	# of new homes	768 new homes
	# of preserved/rehabilitated affordable homes	103 existing homes
5. Work with partners to provide a high <b>Quality of management</b> of the properties	RSH rating	<ul style="list-style-type: none"> <li>&gt; 2 x G1/V2 or Higher</li> <li>&gt; 1 x G2/V2</li> <li>&gt; 1 x Awaiting grading</li> <li>&gt; 3 x Smaller HAs without RSH grading</li> </ul>
	Resident satisfaction surveys and feedback	Generally good but room for improvement for some specific properties

2 [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/849786/Housing\\_Statistics\\_December\\_2019.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/849786/Housing_Statistics_December_2019.pdf)

## 1. Provide housing to support those with a Social Need

**FAH has a strong track record of delivering housing for people with a clear social need.**

All FAH homes meet an identified social need. The portfolio is split between general needs housing – providing new homes for people on social housing waiting lists, and specialist housing – providing suitable accommodation and care for vulnerable adults/families and older people.

Overall, 45% of tenancies are located in the 20% most deprived LAs (see Figure 3).

The large demand for FAH-owned properties, and in some cases a significant waiting list, demonstrates FAH schemes meet a clear social need. For example, Midland House, which provides homelessness accommodation, has a significant waiting list and was asked to take in rough sleepers during the Covid-19 pandemic as part of the government's efforts to house all homeless people to protect them from the virus. Also, there is significant demand for the new Shared Ownership homes in Ryde – all 27 of the Shared Ownership bungalows had been reserved before completion.

The voids in two of FAH's older person independent living schemes, Rosebank Park and Beaumont House, have increased during lockdown because the Local Authorities have suspended placing new people in these apartments, therefore there has been no opportunity to fill these gaps.

Resident interviews and survey results provide further evidence that FAH is supporting people in social need. Moving into a FAH affordable home can be a significant life change for the household. A common reason to move is for overcrowding – in the UK 3.6 million people live in overcrowded homes<sup>3</sup>. One six-person family, now living in a 4-bed home in Island Point, was previously living in a 2-bed home. This change means the children studying at a local college now have their own room to complete homework.

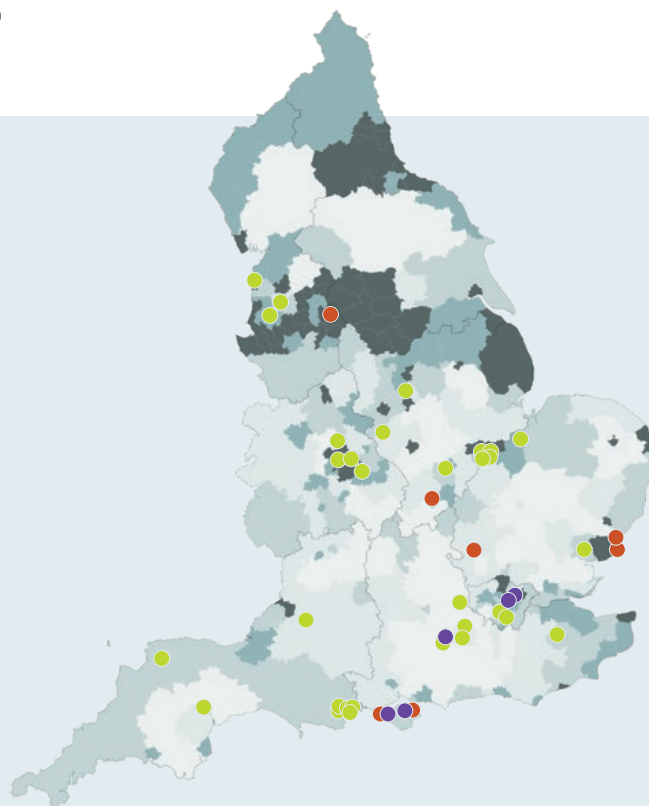
### Location of Properties

- General Needs Housing
- Specialist Housing
- Independent Living Properties

### Index of Multiple Deprivation

- Most Deprived
- Deprived
- Average Deprivation
- Less Deprived
- Least Deprived

**Figure 3: Map of England showing the distribution of FAH properties**  
Contains OS data @ Crown copyright and database right [2019].  
Data Source: English Indices of Deprivation 2015 – Proportion of population in most deprived local areas (LSOAs).



<sup>3</sup> National Housing Federation (NHF), <https://www.housing.org.uk/press/press-releases/1-in-7-people-in-england-directly-hit-by-the-housing-crisis/>, How many people need a social rented home?, September 2019

## 2. Provide housing that has the potential to deliver secondary social outcomes

**FAH homes deliver positive secondary social outcomes that vary depending on the nature of the housing and individual circumstances.**

High quality, safe, affordable housing provides more benefits than just meeting a household's need for shelter:

- > During the construction phase new jobs are created
- > In specialist housing, residents experience a range of bespoke outcomes depending on their individual needs
- > In general needs housing we expect to see greater stability and an improved quality of life, this could include:
  - > Improved physical and mental health
  - > Better education or employment outcomes
  - > Improved relationships and sense of community

### Construction Jobs

The FAH portfolio is delivering on a number of these secondary outcomes. To date, an average of 113 jobs have been created during the construction phase of each scheme. This is in addition to the new jobs that will be created during the running and operation of homes.

### Specialist housing outcomes

For Midland House (Homelessness) the key outcome performance measure is “% of moves that were Planned”. This has improved over the last 12 months – 84% of departures were 'Planned' in 2019/2020, this is a 4% improvement from 2018/19.

Residents in Rosebank Park and Beaumont House (Extra Care) enjoy high quality independent living accommodation and can receive low level care in their homes. Residents in these schemes are currently receiving an average of 12 hours and 10.5 hours of care per week, respectively. This care has continued throughout the pandemic. The staff have been able to minimise the impact of Covid-19 with only one resident in each home diagnosed with Covid-19. From previous site visits and resident interviews, we know the high-quality accommodation combined with home care at these properties contributes to improved wellbeing and a high quality of life for residents.

At Balmoral Road (Extra Care), residents have continued to receive care throughout the pandemic, though community activities have obviously been affected and many residents have been forced to shield. There have been three cases of Covid-19 at the property – all controlled successfully in hospital and with no community spreading. Despite the testing circumstances, we heard residents continued to experience positive outcomes owing to the high-quality nature of the accommodation and the independence that having their own home provides.

The Independent Living homes (Specialised Supported Housing) continued to support some of the most vulnerable adults in society, including those with learning or physical disabilities or mental health issues.

### General needs outcomes

Residents living in the new general needs homes are often experiencing living in modern well built homes for the first time.

Over the last year, two general needs schemes have been completed – Birchett Road in Aldershot and Island Point in London. When full, these schemes will give 231 households access to new, high quality homes. Both schemes are 100% affordable providing a mix of social rent, Affordable rent and Shared Ownership homes.

### Stability

Affordable housing should be a long-term stable home for residents. For residents who have moved from the private rented sector, or from overcrowded homes, these schemes are providing much needed stability. TGE has spoken to residents where the option of a secure long-term lease has greatly improved their wellbeing. At Birchett Road, 61% of residents reported the move to their new home had improved their stability.

### Improved physical and mental health

The new homes are making a significant positive difference to some residents. One family moved out of an overcrowded home into a new flat as part of the Island Point scheme. They are now all sleeping better as they have far more space. Also, TGE established for one resident the move to a more secure long-term tenancy had reduced reported levels of stress.

From the resident survey at Birchett Road, 56% of residents reported that moving into their new home improved their mental health, while 44% of residents found it has been beneficial to their physical health.

### Better education and employment outcomes

Having a stable, affordable home can have a positive impact on education and employment outcomes. At Birchett Road, 11% of residents reported an improvement in their work status, and 25% of households with children reported an improvement in how their children are doing at school. TGE also gathered evidence of positive outcomes from individual interviews. For example, we heard from one resident who said their new job was a direct result of them moving into their new home. By moving into a long-term home, they became less anxious, and were therefore able to learn new skills and get the job they wanted.

### Improved relationships and sense of community

FAH aims to invest in high-quality housing schemes that are designed to develop a sense of community. Residents of Island Point commented that their immediate neighbours were friendly and supportive. At the Birchett Road scheme the picture was more mixed. While 56% of residents felt a sense of belonging to their local neighbourhood, anti-social behaviour by people living in one particular block of flats was mentioned as a concern, and 39% of residents said that the neighbourhood was somewhat worse than where they had lived previously.

With schemes that are 100% affordable, it is very important for a local authority to place a diverse mixture of residents in the homes. If developments are only filled with the most vulnerable households, evidence suggests there is an increased risk of anti-social behaviour (ASB). The local authorities need to adopt a sensitive lettings procedure. TGE has reported these concerns to FAH who we expect to work with the Birchett Road RP to try and address the situation.

## 3. Maximise Affordability for residents

**FAH seeks to maximise the affordability of its schemes and has a relatively high percentage of social rent properties.**

Within their general needs homes, 36% are at the most affordable "social rent" level<sup>4</sup>. This is significantly better than the sector average. In 2019 only 5% of all affordable homes built (including Affordable rent, Shared Ownership, Rent-to-Buy) were social rent homes<sup>5</sup>.

Resident interviews have confirmed the fact that FAH properties are considered affordable by those living there. TGE heard first hand about the positive impact the affordability is having on residents' lives. In Aldershot a single, working mother was able to move out of her overcrowded parent's house because she was able to afford to live in the Birchett Road flats. She had been on the waiting list for 18 months, and had looked at the private rented sector but there were no homes there that she was able to afford.

<sup>4</sup> Social rent typically works out to be around 50% of the market-rent level.

<sup>5</sup> [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/849786/Housing\\_Statistics\\_December\\_2019.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/849786/Housing_Statistics_December_2019.pdf)

#### 4. Fund homes that would not have been built otherwise – **Additionality**

FAH designs schemes directly, forming partnerships with local authorities, developers and RPs to maximise impact. This proactive approach to increasing the supply of affordable housing means TGE considers FAH's Additionality as 'best-in-class'.

TGE uses an Additionality Scale to review all projects as having High, Medium or Low additionality – based on the likelihood of these homes (or other equivalent homes) being built without the investment. Currently 80% of FAH projects have High additionality – this is reflective of the substantial contribution that FAH makes. For example:

- > In Freshwater, the development of a private market housing scheme (with no affordable homes) had stalled. FAH stepped in and used a Homes England grant to redesign the scheme into affordable homes, ensuring the planning permission didn't expire and new affordable homes were built.
- > At the Birchett Road scheme, FAH negotiated an additional 52 affordable homes to be built on top of the minimum provision set out in the Section 106 planning provision.

The Fund's pipeline of potential deals continue to have the potential for High additionality.

#### 5. Work with partners to provide a high **Quality of management** of the properties (including **Tenant Engagement**)

FAH seeks to develop strong working relationships with high quality RPs and places high importance on the quality of management. We recommend FAH closely monitors the quality of property management and listens to residents' views to ensure satisfactory services are delivered.

Partnership working is an essential part of the FAH model. It plays an active role in designing schemes alongside RPs, developers and Local Authorities. One of FAH's key strengths is the team's social housing experience and the strength of their networks which they leverage when sourcing new opportunities.

FAH has formed longstanding partnerships with One Housing and Plexus (part of the Mears group), and is continuing to develop strategic partnerships with other RPs. Some RP partners are too small to have an RSH grading<sup>6</sup> but its three larger partners – One Housing, Poplar HARCA, and Southern Housing – all have satisfactory grades (G1/V2 or G2/V2).

From a Birchett Road survey, residents indicated a dissatisfaction with the responsiveness of their RP towards repairs and raised concerns about anti-social behaviour. The survey was conducted during the Covid-19 pandemic where RPs were only expected to carry out emergency repairs. However, these issues will be investigated by FAH and, where necessary, action will be taken to improve the situation and service delivery.

6 RPs only receive a formal RSH grading when they manage over 1,000 tenancies

## Environmental impact

Of the completed homes within FAH's portfolio, EPC data showed 20% of homes had an A rating, 66% had a rating of B and 9% had a rating of C. Therefore 95% of homes have an EPC rating of C or higher. This means the vast majority of the portfolio meets the government's Clean Growth Strategy which has set the target of upgrading all homes to EPC grade C by 2035 where it is possible to do so. This positive data provides evidence of the energy efficiency of the new-build homes that FAH is funding. Considering the average EPC rating for a dwelling in England and Wales is a D<sup>7</sup>, this shows that FAH homes are generally far more energy efficient than the national average. It must be stated this would be expected as the majority of FAH homes are new-build, and new-build homes, meeting current Building Regulation requirements, should be more energy efficient than existing ones.


It should be noted also that all the homes with an EPC rating lower than C were within the Independent Living portfolio. These were existing homes that had been repurposed rather than new-build properties, which FAH has forward funded. It is often the case for such homes that the maximum potential EPC rating is much lower due to their age and the nature of the build. Moreover, carrying out the required works to improve the EPC rating for such homes is often not possible due to the vulnerable nature of the tenants and the distress this may cause.

7 Everest, Energy Performance Certificate: In-Depth Guide, 2019.



## Sustainable Development Goals [SDGs]

FAH's impact is aligned to several Sustainable Development Goals (SDGs). TGE uses proxy measures to assess FAH's alignment against specific SDG indicators.

SDG Goal	SDG Target	SDG Indicator	TGE Proxy Measure & FAH Data	Alignment	Strength of Contribution
	11.1 – By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums	11.1.1 – Proportion of urban population living in slums, informal settlements or inadequate housing	<b>Total Homes:</b> <b>General Needs:</b> <ul style="list-style-type: none"> <li>&gt; 115 social rent homes</li> <li>&gt; 77 Affordable rent homes</li> <li>&gt; 128 Shared Ownership homes</li> </ul> <b>Specialist Housing:</b> <ul style="list-style-type: none"> <li>&gt; 370 Extra Care homes</li> <li>&gt; 103 SSH homes</li> <li>&gt; 78 homelessness places</li> </ul>	Positive	High
	11.2 – By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all.	11.2.1 – Proportion of population that has convenient access to public transport, by sex, age and persons with disabilities	The average public transport travel time to the nearest train station or ferry is 21 minutes.	Positive	Medium
	11.a – Support positive economic, social and environmental links between urban, per-urban and rural areas by strengthening national and regional development planning	11.a.1 – Proportion of population living in cities that implement urban and regional development plans integrating population projections and resource needs, by size of city	45% of properties in the 20% most deprived local authorities	Positive	Medium
	1.2 – By 2030, reduce at least by half the proportion of men, women and children of all ages living in poverty in all its dimensions according to national definitions	1.2.1 – Proportion of population living below the national poverty line, by sex and age	<ul style="list-style-type: none"> <li>&gt; 1 homelessness hostel built with 78 places</li> <li>&gt; 115 social rent homes</li> <li>&gt; 678 homes at subsidised rent levels</li> </ul>	Positive	High

SDG Goal	SDG Target	SDG Indicator	TGE Proxy Measure & FAH Data	Alignment	Strength of Contribution
 <b>3</b> GOOD HEALTH AND WELL-BEING	<b>3.8</b> – Achieve universal health coverage, including financial risk protection, access to quality healthcare services and access to safe, effective, quality and affordable essential medicines and vaccines for all	<b>3.8.1</b> – Coverage of essential health services	> 370 Extra Care homes > 103 SSH homes > 78 homelessness places > 192 subsidised rented homes	Positive	Medium
	<b>7.1</b> – By 2030, ensure universal access to affordable, reliable and modern energy services	<b>7.1.2</b> – Proportion of population with primary reliance on clean fuels and technology	95% of completed homes with EPC rating C or higher	Positive	Medium
	<b>8.3</b> – Promote development-orientated policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation.	<b>8.3.1</b> – Proportion of informal employment in non-agriculture employment, by sex	> Average of 113 FTE jobs created per scheme > Easy access to transport for work opportunities	Positive	Low
	<b>12.4</b> – By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle	<b>12.4.2</b> – Hazardous waste generated per capita and proportion of hazardous waste treated, by type of treatment	FAH and their developer partners follow all UK Building Regulations requirements	Positive	Low
	<b>12.5</b> – By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse	<b>12.5.1</b> – National recycling rate, tons of material recycled	FAH and their developer partners follow all UK Building Regulations requirements	Positive	Low
 <b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION	<b>12.7</b> – Promote public procurement practices that are sustainable, in accordance with national policies and priorities	<b>12.7.1</b> – Number of countries implementing sustainable public procurement policies and action plans	FAH and their developer partners follow all UK Building Regulations requirements	Positive	Medium
	<b>13.2</b> – Integrate climate change measures into national policies, strategies and planning	<b>13.2.1</b> – Establishment of integrated policy which increases ability to adapt to adverse impact of climate change, and foster climate resilience and low GHG emissions	177 homes built using wooden frames – a step towards circularity	Positive	Low



## 6. General Needs Housing

Project	Location	Gross Development Value (GDV) <sup>8</sup>	Type of property	Project status	No. of homes	Potential no. of residents
<b>Birchett Road</b>	Aldershot, Hampshire	£12.5m	Social & Affordable rented and Shared Ownership homes	Operational	58 x 1- to 4-bed apartments and maisonettes	c.120
<b>Island Point</b>	Tower Hamlets, London	£34.6m	Social & Affordable rented and Shared Ownership homes	Operational	173 x 1- to 5-bed apartments and houses	c.450
<b>Landmark Pinnacle</b>	Tower Hamlets, London	£14.6m	Shared Ownership homes	Under construction – Practical Completion due Oct 2020	35 x 1- & 2-bed apartments	c.50
<b>Ashey Road</b>	Ryde, Isle of Wight	£6.7m	Shared Ownership for older persons	Under construction – Practical Completion due Oct 2020	27 x 2-bed bungalows 12 x 2-bed apartments	c.55
<b>Colwell Road</b>	Freshwater, Isle of Wight	£2.8m	Shared Ownership for older persons	Under construction – Practical Completion due Feb 2021	15 x 2-bed apartments	c.20
<b>Total</b>		<b>£71.2m</b>			<b>320</b>	<b>c.695</b>

FAH invests in the development of social rent, Affordable rent and Shared Ownership homes for general needs households who are unable to rent or buy in the private market. Social and Affordable rent homes are likely to serve individuals on lower incomes and it is likely that many of these individuals and households will be eligible for and claim government-funded 'Housing Benefit' up-to the 'Local Housing Allowance'<sup>9</sup>. Shared Ownership homes are likely to serve median earners who wish to purchase a portion of their home to enable them to get on the property ladder. Legislation dictates that household earnings must be less than £80,000 if living outside London and less than £90,000 if living in London to be eligible for Shared Ownership.

The next section provides an overview of the general needs housing being delivered by FAH and examples of the social impact this housing is having.

<sup>8</sup> Valuation as of June 2020, GDV calculated as Fair Value + Grant (where appropriate).

<sup>9</sup> 'Local Housing Allowance' is a government determination of the reasonable cost of providing accommodation that varies by local authority geographical location.

## GENERAL NEEDS HOUSING – NEW PROJECTS AND SITE PROGRESS

### Birchett Road, Aldershot

	<b>Property type:</b> Social rented, Affordable rented and Shared Ownership homes	
	<b>Investment date</b> June 2019	
	<b>Occupation date</b> September 2019	
	<b>Potential number of residents</b> c.150	
		<b>Location</b> Aldershot, Hampshire

#### Project Overview

The scheme provides a mixture of affordable housing tenure types, comprising six social rent, 44 Affordable rent and 8 Shared Ownership homes. The development was initially intended to have 52 flats for private sale with only six affordable flats (all Shared Ownership) under the Section 106 planning agreement.

Birchett Road, Aldershot

However, FAH worked with the developer and the Local Authority to convert the scheme to a fully affordable development. TGE therefore assesses this scheme to have a High level of additionality given that without FAH's involvement it would be a standard private development.

With rising house prices, a growing population and an increasing number of households having to be placed in temporary accommodation, this scheme makes a contribution to meeting the need for more affordable homes in Aldershot.

#### Progress Update

The development was completed in June 2019, with residents moving in in Autumn 2019. At the time of writing, all of the homes are occupied except for two of the Shared Ownership properties.



TGE established during an interview with the housing manager, that the move-in process had generally gone well. There were no issues around letting the homes. We have heard that they are of a higher quality than is often the case with these tenure types because the homes were initially intended for private sale. Residents generally seem satisfied with the quality of the homes, with the vast majority having come from temporary, inadequate or overcrowded homes.

While speaking with residents it was mentioned that the gates to the car park were not reliable and there were some small issues relating to the roof; flooding in the car park; and some tenancy management issues around bin collections. However, TGE was told plans were already underway to address these issues with a surveyor being hired to fix the drainage problems.

In responding to Covid-19, Mears Plexus set up tools to ensure maintenance could continue while minimising risks to staff and residents. Repairs were reduced to emergency only and routine visits shifted online, with residents uploading their own inspection forms through online tools such as FixFlow.

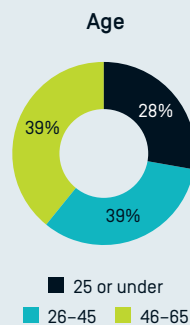
### Energy Efficiency

All homes within this development have an EPC rating of B, which evidences their high build quality and energy efficiency.



## IMPACT RESULTS

### Resident overview



**65%**  
Receive Housing  
Benefits

**35%**  
Don't receive  
Housing Benefits

### Household make-up

Single person household	44%	
Couple, no children	11%	
Couple with children	17%	
Single parent	28%	

### Previous Accommodation

Parents home/family members home	39%	
Private rental	33%	
Social Rent	6%	
Affordable rent	6%	
Emergency/temporary accommodation	11%	
Other	6%	

### Household employment status

No adult in household working	39%	
One adult working full time	44%	
One adult working part time	11%	
One adult working full time and one part time	6%	
Emergency/temporary accommodation	11%	

## IMPACT RESULTS

## Resident outcomes

**Affordability**

Has moving into your current home made any difference to your financial situation?

Yes – got much better	11%	<div></div>
Yes – got somewhat better	22%	<div></div>
No change	44%	<div></div>
No – got somewhat worse	11%	<div></div>
No – got much worse	11%	<div></div>

**Stability**

How would you rate the stability of your current housing situation compared to your previous housing situation. Think of stability in terms of the length of your lease and your financial status.

Much more stable	33%	<div></div>
Somewhat more stable	28%	<div></div>
The same as before	17%	<div></div>
Somewhat less stable	17%	<div></div>
Much less stable	6%	<div></div>

**Physical and Mental Health**

Has moving into your new home made any difference to your physical health? (I.e. sleeping better, able to do more exercise)

Yes – got much better	33%	<div></div>
Yes – got slightly better	11%	<div></div>
No change	44%	<div></div>
No – got slightly worse	6%	<div></div>
No – got much worse	6%	<div></div>

Has moving into your new home made any difference to your mental health? (I.e. feeling less anxious, stressed or worried about safety)

Yes – got much better	28%	<div></div>
Yes – got slightly better	28%	<div></div>
No change	22%	<div></div>
No – got slightly worse	11%	<div></div>
No – got much worse	11%	<div></div>

**Employment and Education outcomes**


Has moving into your new home impacted on your work status?

Yes – got much better	6%	<div></div>
Yes – got slightly better	6%	<div></div>
No change	89%	<div></div>
No – got slightly worse	0%	<div></div>
No – got much worse	0%	<div></div>

Has moving into your new home impacted on how your children are doing at school?

Yes – got much better	0%	<div></div>
Yes – got slightly better	25%	<div></div>
No change	75%	<div></div>
No – got slightly worse	0%	<div></div>
No – got much worse	0%	<div></div>

## Island Point and Landmark Pinnacle, Tower Hamlets, London



**Property type:** Social rented, Affordable rented and Shared Ownership homes

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**Investment date**  
June 2017

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**Occupation dates**  
March 2020 [Island Point]  
October 2020 [Landmark Pinnacle]

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**Potential number of residents**  
c.500



**Location**  
Tower Hamlets,  
London

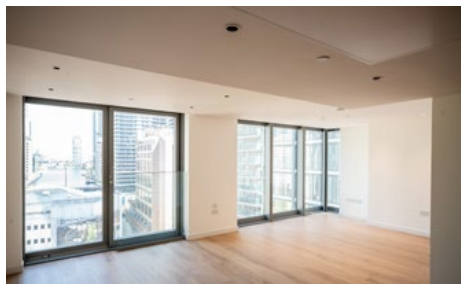
### Project Overview

This combined project delivers part of the Section 106 planning obligation for Landmark Pinnacle, a 75-storey residential tower in Tower Hamlets. The 173 affordable homes at Island Point comprise 109 social rent, 33 Affordable rent and 31 Shared Ownership homes with sizes ranging from one- to five-bed flats and townhouses. In addition, FAH will also own 35 Shared Ownership homes within the Landmark Pinnacle Tower.

Island Point,  
Tower Hamlets

This project goes some way to responding to the urgent need for more affordable housing in Tower Hamlets – one of the poorest boroughs in London. The percentage of households on the social housing waiting list in Tower Hamlets is over three times the national average, with some households having been on the waiting list for more than 10 years. Thousands of families are living in temporary or overcrowded accommodation owing to the shortage of genuinely affordable accommodation in the borough.





## Progress Update

**Island Point** was fully completed and handed over in March 2020, except for some work still required on the central green space and car park, which will be completed post-lockdown. Some residents were allowed to move in from November in a first phase but the process of moving people into the homes has been disrupted by Covid-19; 28 of the 142 rented homes remain unoccupied as of June 2020 but are expected to be filled as soon as the situation allows. 15 of the 31 shared ownership homes had been sold by the end of June 2020, with particularly high demand for the one-bedroom homes. TGE has been informed there are some issues around affordability for the larger Shared Ownership homes and so demand for these has been lower.

The development of **Landmark Pinnacle** has been delayed by Covid-19. However, due to the size of the scheme and the difficulties that would have been involved in shutting it down, development work has continued throughout the lockdown. Completion is now due for October 2020.

Landmark Pinnacle,  
Tower Hamlets

## Impact Results

Demographics data for the residents who have moved into the Island Point homes shows that 79% of the households in the rented homes came from a social housing waiting list application, with 20% coming from temporary accommodation. Moreover, 20% of households are listed as having a resident with some form of disability or medical condition.

All households on the waiting list are placed in one of three Housing Bands dependent on how severe and pressing their needs are. Housing Band data for the Island Point rented homes shows that 15% of households were in Band 1 – the highest priority band – for reasons including medical needs, emergency cases and under-occupation. Moreover, 66% of households were in Band 2 – described as 'Priority Housing Needs' – with the majority of these coming from overcrowded homes and a portion who were listed as homeless.

In terms of environmental impact, the homes at Island Point are among the most energy efficient available. 60% of the homes had EPC rating of A and 40% were rated B. This is very positive data which shows the scheme should have a positive environmental impact over the duration of the lease.



## CASE STUDY

Arun<sup>10</sup>

Arun lived with his wife and four children in an overcrowded flat for 16 years of which 10 years was spent wanting to move. Five months ago, his family moved into Island Point. Their current accommodation has four bedrooms compared with two in the previous flat. Having more bedrooms, bathrooms and storage has given the family more space and enabled the children to sleep noticeably better. Arun informed us that he and his family are much happier since moving.

In the previous accommodation, Arun got into frequent disagreements with neighbours and consequently had to call the police on multiple occasions. Neighbours smoking and using drugs were the most common reasons for such disagreements because Arun and his daughter's asthma meant they were unable to leave their flat when neighbours were outside. Such occurrences caused him stress. In comparison, Arun told TGE "I love my neighbours at this new accommodation. Many of the young men often ask me if they can help me as I am quite old and have arthritis".

When asked what one thing Arun needs in this new accommodation that they do not currently have, he said a parking space for their electric car. Poplar Harca have been trying to find one for them which the family is grateful for.

However, due to the increase in accommodation size the rent has increased and reached the benefit cap. Poplar Harca are doing three things to support the family: i) the family's rental payments were deferred during the coronavirus pandemic; ii) Arun cannot work due to his medical conditions and the mother acts as his carer so cannot work a full-time job. Therefore, Poplar Harca are now helping identify part time jobs that the mother could work to create income and supplement benefits; and iii) Poplar Harca are helping the family to resolve the benefits cap issue and thus make the home more affordable for them. Arun told us he is "incredibly grateful and thankful to Poplar Harca for helping us with rental issues".

<sup>10</sup> Not his real name

## Ashey Road, Ryde & Colwell Road, Freshwater [Isle of Wight]

	<b>Property type</b> Shared Ownership bungalows and Extra Care apartments	
<b>Investment dates</b> March 2018 [Ryde] March 2019 [Freshwater]	<b>Location</b> Ryde & Freshwater, Isle of Wight	
<b>Potential number of residents</b> c.75		

### Project Overview

FAH is funding the development of two schemes on the Isle of Wight for older residents. These projects, located at Ryde and Freshwater, provide a mix of rented and Shared Ownership Extra Care apartments, together with Shared Ownership bungalows at Ryde, for older residents with a low level of care need. Details on the rented Extra Care apartments are reported on in the Specialist Housing section of this report.



The Shared Ownership portion of the development at **Ashey Road, Ryde** consists of 12 x 2-bed apartments and 27 x 2-bed bungalows. At **Colwell Road, Freshwater**, there are 15 x 2-bed apartments being delivered as Shared Ownership options for older people. The mix of tenure types offered by these projects provides a range of accommodation options, and TGE have heard feedback from a consultant working on the schemes that the hybrid nature of the schemes is innovative in the context of older person accommodation. The Shared Ownership elements of the respective developments will meet the demand from older residents who want to downsize, whilst still securing access to support and retaining an ownership interest in their home.



Ryde, Isle of Wight –  
under construction

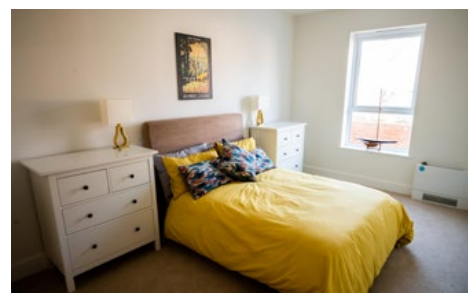
Morgan Sindall Later Living (MSLL) is the developer for both schemes. Southern Housing Group (SHG) will provide housing management and domiciliary care services to both properties upon completion. SHG already have a substantial presence on the Isle of Wight, owning or managing around 3,000 homes on the island, meaning these properties are in an area of priority geographic coverage.

## Progress Update

Both projects are currently under construction. There have been delays due to Covid-19, but the Shared Ownership bungalows at the Ryde scheme are due to be completed during September 2020 with the Extra Care apartments following shortly after that. For the development at Freshwater, completion is due in February 2021.

There is a significant demand for the Shared Ownership homes. In Ryde all 27 bungalows had been reserved in advance of completion.

Right: Ryde, Isle of Wight – under construction  
Below: Freshwater, Isle of Wight – under construction



## 7. Specialist Housing



Project	Location	GDV	Type of property	Project status	No. of homes	Potential no. of residents
<b>Midland House</b>	Luton, Bedfordshire	£8.3m	Homelessness accommodation	Operational	78 places	78
<b>Rosebank Park</b>	Harwich, Essex	£13.3m	Extra Care for over-55s and learning disabilities	Operational	70 x 1- & 2-bed apartments	c.105
<b>Beaumont House</b>	Walton-on-the-Naze, Essex	£11.3m	Extra Care for over-55s	Operational	60 x 1- & 2-bed apartments	c.90
<b>Balmoral Road</b>	Northampton, Northamptonshire	£16.7m	Extra Care	Operational	80 x 1-bed apartments	c.120
<b>Independent Living</b>	England-wide	£23.3m	Care in the Community for people with learning or physical disabilities and mental health issues	Operational	32 residential properties providing 103 individual tenancies	103
<b>Ashey Road</b>	Ryde, Isle of Wight	£10.9m	Extra Care for over-55s (or over-45s with support needs)	Under construction – completion due Oct 2020	63 x 1-bed apartments	c.95
<b>Colwell Road</b>	Freshwater, Isle of Wight	£11.2m	Extra Care for over-55s (or over 45 with support needs)	Under construction – completion due Feb 2021	60 x 1- & 2-bed apartments	c.90
<b>Ladybarn</b>	Rochdale, Greater Manchester	£5.4m	Extra Care including for individuals with a support need	Under construction – completion due Sep 2020	37 x 1-bed apartments	c.55
<b>Total</b>		<b>£100.4m</b>			<b>551</b>	<b>c.736</b>



FAH is forward funding the development of a range of specialist homes to provide services to individuals and households with additional support needs. These include Extra Care for older residents, accommodation for those at risk of homelessness and supported housing for individuals with care needs such as physical and/or learning disabilities. This does not involve nursing or residential care homes.

FAH partner with RPs who deliver housing management services and, in some cases, the low level care provision required by residents. In other cases, a care provider is commissioned to deliver the care and support packages. For the vast majority of the Affordable rents charged for this type of specialist housing accommodation, rents are paid through Housing Benefit from the UK government.

The next section provides an overview of the specialist housing that is in the process of being delivered by FAH and examples of the social impact that this housing is having for residents.

## SPECIALIST HOUSING – OPERATIONAL PROJECTS

### Midland House

	<b>Property type</b> Homeless accommodation	
	<b>Investment date</b> October 2015	
	<b>Occupation date</b> June 2016	
	<b>Potential number of residents</b> 78	
		<b>Location</b> Luton

#### Project Overview

Midland House is a 78-place hostel in Luton providing temporary accommodation for people at risk of homelessness. The building was originally an office block, but with the support of FAH forward funding, it was converted into a hostel with the first residents moving in in 2016.

Midland House, Luton



Today, the building comprises 72 bedrooms in two-bedroom clusters, each with a small lobby, kitchen and bathroom as well as a fourth floor of six single-occupancy flats. These six flats are used as a bridge between the hostel and an affordable or private-sector tenancy. They are designed to help tenants who have shown positive progress to prepare for a more independent life when they move on from the hostel into housing of their own.

The property provides much-needed accommodation for vulnerable individuals, with residents also receiving individual support and education on matters of tenancy management to help them to regain their independence and reintegrate into the community. It is expected that most people will move on to more permanent housing within one year, having developed their capacity and independent living skills whilst at Midland House.

This hostel plays an important role in addressing the very prevalent issue of homelessness in Luton. According to a report by the charity Shelter, one in every

49 people in the borough are classed as homeless, placing it in the worst 5% of local authorities nationally. Homelessness is becoming an increasingly important issue for the UK as a whole, but Midland House is clearly contributing to tackling this issue in an area of high social need.

### Progress Update

Demand for places at Midland House has been particularly high during 2019–20 with 319 referrals (an 11% increase year-on-year) and an occupancy rate of 99.4%. With just 95 places becoming available at the hostel during the year, this data shows that there were more than 3 referrals for every available space. This provides a stark demonstration of the level of social need in Luton for homelessness accommodation.

In responding to Covid-19, TGE was informed YMCA has taken the necessary steps to make the building as safe as possible. Staff have worked on a skeleton basis with many of the operations moving online or on the phone where appropriate to do so. Communal areas were closed, 2m arrows were painted around the property and PPE was provided for residents whilst there has also been a focus on educating residents to reduce the risk of spreading the virus. At the beginning of lockdown, residents were paired with those whom they share kitchen and other facilities and these became treated as 'households'.



### IMPACT SUMMARY

## Who benefits? [2019–20]

319

referrals over a 12-month period, of which:

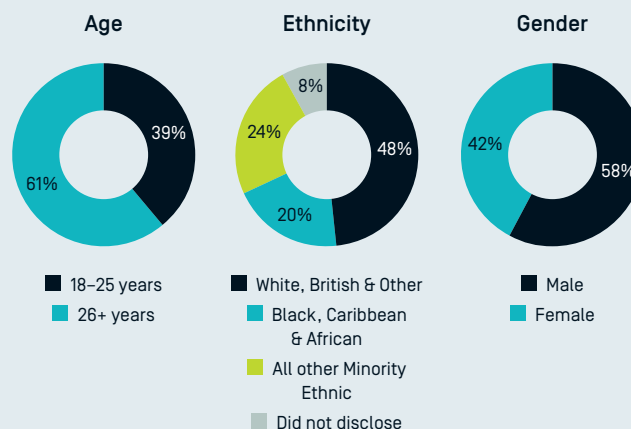
95  
new  
placements

66  
refused as did not  
meet eligibility  
criteria

52  
did not attend  
and were  
uncontactable

27  
accepted but no  
accommodation available –  
placed on waiting list

79  
still open/  
to be assessed



### Housing Status on referral

Living with friends/family	41%	
Rough sleeping (no fixed abode)	23%	
Supported housing	12%	
Temporary accommodation	11%	
Private rented/own home	8%	
Social care	3%	
Hospital	1%	
Prison	1%	

Local councils are under an obligation to house all rough sleepers due to the lockdown, and Midland House was asked by Luton Borough Council if the lounge areas could be used to house ex-offenders. This was seriously considered but it was decided that for the health and safety and progress of current residents this would not be appropriate. However, Midland House did take in four rough sleepers during the lockdown period, doing everything possible to enable them to self-isolate and to prevent spreading the virus.

As well as the positive social impact generated for residents at Midland House, the property also has a positive environmental impact owing to the quality of the build. All of the rooms at Midland House have an EPC rating of C, which is in line with government targets.



## IMPACT SUMMARY

### How do residents benefit?

The Key Performance Indicators for Midland House to measure how residents benefit are:

1. Planned versus Unplanned departures
2. At an individual level, a Personal Development Plan to map out and track outcomes in order to measure personal progress. This was due to be rolled out in March 2020 to replace the 'Outcomes Star' tool. However, this could not take place due to the Covid-19 enforced lockdown, and so its launch has been delayed.


A 'Planned' move is when a resident has left on positive terms with YMCA support staff to a more suitable and sustainable form of accommodation. This would include private rented accommodation, social housing, living with family or friends or another supported accommodation provider, depending on the individual's needs and circumstances. An 'Unplanned' move would typically include abandonments, evictions, entering police custody or hospital.

**During the year 2019/20, 95 residents vacated Midland House, with 84% of departures a positive 'Planned' move. This is a 4% improvement year-on-year from 2018/19.**

Of those planned moves, the following move-on destinations can be reported, with the following trends year-on-year:

Departure Destination	2018-19	2019-20
Private/social rented	63%	37%
Living with parents or family	21%	29%
Other Housing Provider	15%	19%
Other	1%	15%

## Rosebank Park and Beaumont House, Essex



**One Housing**

**Property type**  
Extra Care for over 55s and learning disabilities

---


**Investment date**  
December 2015

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**Occupation dates**  
January 2017 (Rosebank Park)  
June 2017 (Beaumont House)

---

**Potential number of residents**  
c.195



**Locations**  
Harwich and  
Walton-on-the-Naze,  
Essex

### Project Overview

FAH's investment financed the building of two Extra Care housing schemes for people over the age of 55 with care needs of between six and 20 hours per week. Both properties have been operational since 2017. The two schemes are:

- > Rosebank Park, Harwich – 70 x 1- & 2-bed Extra Care apartments, 58 for older persons and 12 for individuals with learning disabilities
- > Beaumont House, Walton-on-the-Naze – 60 x 1- & 2-bed Extra Care apartments for older persons

The apartments at both properties are modern and with a high standard of finish. All apartments are self-contained, allowing residents to be independent, while being able to access around the clock care and support on-site. Both properties also contain communal space for social activities, a dining room and amenities such as a bar and courtyard garden. Rosebank Park is also co-located with a local medical centre. Housing management services and the provision of care and support are provided by Season Senior Living, who are part of the Registered Provider One Housing Group.



Beaumont House,  
Walton-on-the-Naze

Harwich and Walton-on-the-Naze are both areas with a high proportion of older residents, with their seaside location attracting a large number of older people who wish to live by the sea. Roughly around the time of FAH's investment in 2015, it was found there were around 5,000 individuals aged 55+ on the social care register who had a care need of between four to 16 hours per week. Of these, 1,000 were assessed to be inappropriately placed into residential care due to an under-provision of alternative options. Due to this shortfall, the council set itself the target of delivering 1,800 places of Independent Living for older people over five years. Through delivering 130 apartments, these two schemes deliver approximately 7% of the stated need for the entire county of Essex for the period 2016–2021.



A county-wide financial analysis in Essex also projects a net saving to the council of approximately £3,900 per person per annum with Independent Living options. Without suitable alternatives, many individuals enter registered care sooner than is necessary leading to unnecessarily high care costs for the council. Through providing accommodation that offers personalised care packages in an independent living setting, Rosebank Park and Beaumont House have the potential to meet this clear social need for more housing options whilst delivering cost-savings to public budgets.

Rosebank Park, Harwich

## CASE STUDY

### Sarah's Story

Sarah<sup>11</sup> moved into Rosebank Park escaping domestic abuse. Prior to Rosebank, she was drugged and unable to move for most of her time causing her to be severely malnourished. The care, community and environment of Rosebank Park enabled her to recover physically and mentally. Sarah has now moved out of Extra Care and happily lives an independent lifestyle.

## Progress Update

Both Rosebank Park and Beaumont House have a greater number of voids than last year. This is partially due to low referrals from Essex County Council, and partially due to the Covid-19 crisis. Last year, both properties had an occupancy rate of just under 90%, but this year that figure has fallen. The business target is for both properties to operate at an average occupancy of 95% – both are below this target and this does present a risk from both an impact and financial perspective if the situation continues long after the lockdown restrictions are eased.

We also understand one resident at each of Rosebank Park and Beaumont House caught Covid-19. However due to effective social distancing and isolating residents, it did not spread further.

Rosebank Park and Beaumont House's managers believe referrals from Essex County Council are the biggest challenge as Extra Care is a less well known form of specialist housing and consequently its purpose is not fully understood.

One Housing are a large housing association managing 16,000 homes so it's unlikely that the higher number of voids on two properties will cause them any material issues in the short-term. However, the empty homes are reducing the impact that FAH is having.

Both Rosebank Park and Beaumont House also perform well in terms of their energy efficiency, with all homes across the two properties having an EPC rating of B. This demonstrates the environmental impact that the homes can have for the planet as well as the social impact they can have on tenants.

11 Not her real name

## IMPACT SUMMARY

## Who benefits?

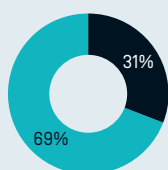
## Rosebank Park



Opened  
Jan 2017

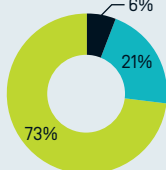
70  
apartments

## Gender



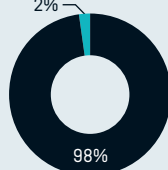
■ Male  
■ Female

## Age



■ 46-60  
■ 61-70  
■ 71+

## Ethnicity



■ White British  
■ White Other

## Previous type of accommodation

Social or private rented	25%	<div></div>
Own home	34%	<div></div>
Residential care	15%	<div></div>
Don't know	26%	<div></div>

8 people self-funding their care costs

6-40 care hours per week per resident

10.5 average care hours per week per resident

Rosebank Park was inspected by the Care Quality Commission (CQC) in June 2018 and received a rating of 'Good' across all five key areas.

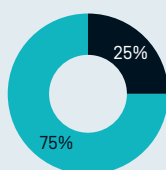
## Beaumont House



Opened  
Jun 2017

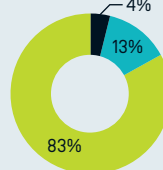
60  
apartments

## Gender



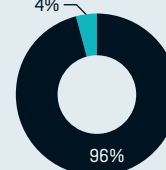
■ Male  
■ Female

## Age



■ 46-60  
■ 61-70  
■ 71+

## Ethnicity



■ White British  
■ White Other

## Previous type of accommodation

Social or private rented	63%	<div></div>
Own home	11%	<div></div>
Residential care	0%	<div></div>
Don't know	26%	<div></div>

6 people self-funding their care costs

6-40 care hours per week per resident

12 average care hours per week per resident

Beaumont House was inspected by the CQC in January 2020 and received an overall rating of 'Good'. This comprised a 'Good' rating across four of the five key areas and a rating of 'Requires Improvement' for how well-led the service is.

## Balmoral Road, Northampton

 	<b>Property type</b> Extra Care with no age restrictions	
	<b>Investment date</b> June 2017	
	<b>Occupation date</b> December 2018	
	<b>Potential number of residents</b> c.120	
		<b>Location</b> Northampton

### Project Overview

FAH's investment provided forward funding for the development of a supported living facility in Northampton. The scheme comprises 80 x 1-bed apartments that are fully adapted to meet the needs of older and vulnerable tenants with care and support needs. All of the apartments are wheelchair accessible with sinks and cooking facilities that are height adjustable and bathrooms large enough for hoists to be installed. The project was developed by HB Villages, with Plexus Ltd (part of the Mears Group) now providing housing management services as the RP and Mears Care providing domiciliary care services.

This project responds to the need for more supported housing in Northampton. In 2016, Northamptonshire County Council forecast that housing provision for older people would need to double over the next 20 years to meet demand. The council recognised it was placing a high proportion of people into residential care due to limited options in the market. The scheme at Balmoral Road is responding to this clear social need. It provides a housing option for those who may previously not have been considered as having the potential to live independently.

Balmoral Road,  
Northampton

### Progress Update

The first residents moved into Balmoral Road in December 2018 and so at the time of writing the property has now been operational for 18 months.



Balmoral Road is currently at 88% occupancy – a substantial improvement from twelve months earlier, which was to be expected for a new scheme and the fact the process of moving people into Extra Care homes can often be slow owing to the need to take care in ensuring that homes suitably meet resident's needs. Nonetheless, this higher occupancy rate is a positive outcome which reflects the demand for this type of apartment in Northampton. Moreover, four of the apartments continue to be used by the Clinical Commissioning Group as hospital step-down beds.

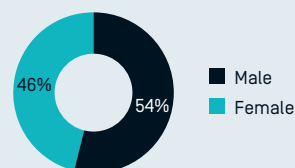
## IMPACT SUMMARY

### Who benefits?

Opened  
**Dec 2018**

**70/80**  
apartments filled  
[88% occupancy]

#### Gender



## CASE STUDY

### Alan's Story

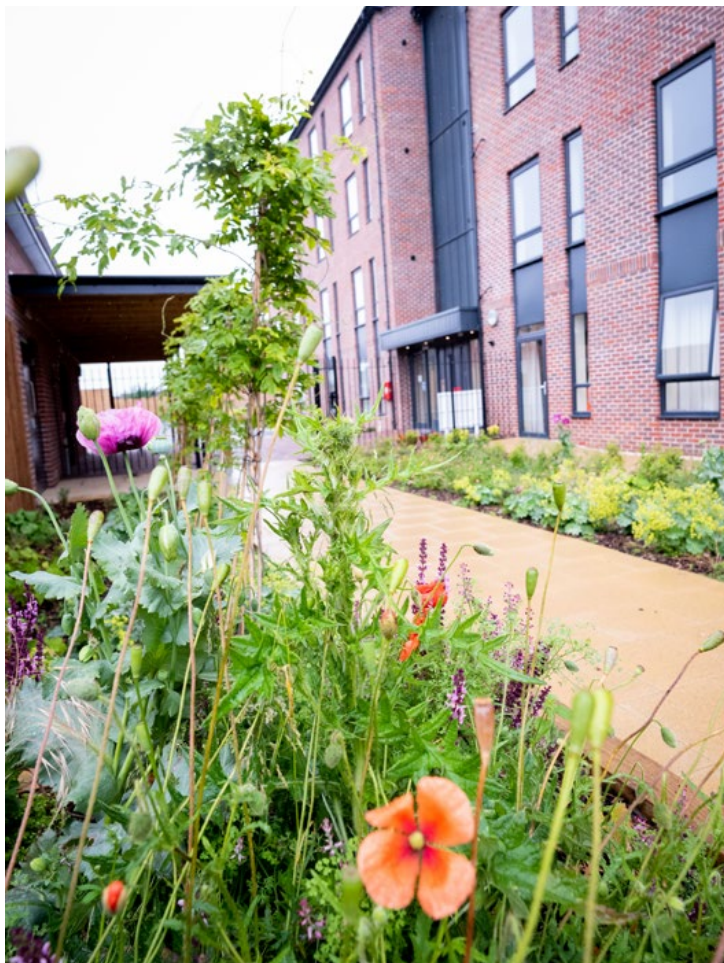
Alan moved to Balmoral Road in 2018, having previously been recovering from a stroke in his own home. With no wheelchair access, Alan was unable to go upstairs and so was forced to sleep on the sofa, effectively isolated in his own home. Moving to Balmoral, which is fully wheelchair accessible, has given him a new lease of life – “Moving here has changed my life immensely”.

Since moving in, Alan has also been able to take up gardening again, which is a real passion of his. He has also been able to continue gardening throughout the Covid-19 enforced lockdown which he has been very grateful for as an enjoyable pastime. TGE has had feedback that, for the residents who have not been forced to shield during the pandemic, the sense of community at Balmoral Road has been strengthened despite the testing circumstances being faced.

Due to Covid-19, TGE has been informed that regular home inspections have stopped, and most residents have been shielding during the lockdown. Loneliness has been an issue, but to try to combat this all residents without care needs (which is about 50%) have had daily phone calls from the management team, and regular newsletters have been shared to provide clear guidance on social distancing measures. Three residents at Balmoral Road contracted Covid-19, with all of them having caught it in hospital. There was no community transmission at the property and there have been no fatalities owing to the virus, with care staff having had good access to PPE throughout the crisis.

All 80 apartments at Balmoral Road have an EPC rating of B. This is a very good rating which suggests the homes have the potential to be energy efficient over the long-term.

Balmoral Road,  
Northampton



## CASE STUDY

### Susan's Story

Susan moved to Balmoral Road in May 2019, having previously been in temporary bed and breakfast accommodation. This previous accommodation had been inadequate for Susan's needs, with an inaccessible bath and no suitable facilities to prepare meals.

Susan has multiple sclerosis and though she does not have care needs right now, the accessibility of many of the features at Balmoral Road have substantially improved her quality of life. Moreover, in the future, Susan may require more support than she does today, and Balmoral Road will be able to provide this, without the stress of another move.

Susan has made many new friends since moving into Balmoral Road and is far more sociable than she had been previously. During the Covid-19 enforced lockdown, TGE have heard that Susan has missed the use of the communal facilities which have had to be temporarily shut to prevent the risk of infection spreading. She is looking forward to these facilities reopening as restrictions are eased.

## Independent Living Portfolio

FAH owns 32 residential properties which have been adapted to provide Specialised Supported Housing (SSH) to individuals with a range of care needs. These properties are generally multiple-occupancy homes and so these 32 properties provide a home for up to 103 people across England. FAH Housing Association (FAHHA) provides management services for all of these SSH properties with the provision of care delivered by 13 different care providers.



Occupancy of the properties is relatively high at approximately 92%. This excludes four vacant properties that are being refurbished for specific local authority requirements.

In responding to Covid-19, FAHHA confirmed it has adhered to all of the government's guidance and regulations. Since the lockdown began, only emergency services and repairs have been carried out to protect residents and reduce the risk of infection.

FAHHA has also been involved in directly responding to the housing needs of local authorities in response to the pandemic. Following the lockdown in March, the government informed local authorities they were under obligation to house all rough sleepers in temporary accommodation in order to get them off the streets where they may be exposed to the virus. FAHHA were approached by Croydon Council for use of one of its vacant Independent Living properties for this purpose. They have agreed to this request and have adapted the property so it may be used to house four or five rough sleepers.

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Carer and resident at  
Gleneagles Road

In terms of environmental impact, the Independent Living homes do not perform as positively as the rest of the FAH portfolio. Of the 32 properties, only 16% had an EPC rating of C or above. This demonstrates the lower environmental impact of the Independent Living homes, though it should be noted this is to be expected. These homes are older residential properties which have been converted for use as SSH rather than new-build homes which are generally far more energy efficient owing to the higher and more modern nature of the build quality. These older homes often have a much lower maximum possible EPC rating, and it can also be difficult to carry out improvement works in any case given the vulnerable nature of the tenants and the distress such works may cause to their wellbeing.



IMPACT SUMMARY

Who benefits?

Several of the properties have care available and on-site 24 hours a day with others that have care hours from 8am to 8pm catering for relatively lower acuity tenants. TGE have been informed that most of the residents of these Independent Living properties have come out of residential care settings or from living with their parents.

92%  
occupancy

Resident Care Needs\*

Learning Disabilities	52%	
Learning Disabilities & Mental Health	17%	
Learning Disabilities & Physical Disabilities	13%	
Visual Impairment & Learning Disabilities	9%	
Mental Health & Physical Disabilities	6%	
Mental Health	4%	

\*Note that total adds up to 101% due to rounding.

## SPECIALIST HOUSING – SITE PROGRESS

### Ashey Road, Ryde & Colwell Road, Freshwater [Isle of Wight]

	<b>Ryde</b>	<b>Freshwater</b>	
	<b>Property type</b> Extra Care for older people	<b>Property type</b> Extra Care for older people and vulnerable adults	
	<b>Investment date</b> March 2018	<b>Investment date</b> March 2019	
	<b>Potential number of residents</b> c.95	<b>Potential number of residents</b> c.90	
			<b>Location</b> Freshwater & Ryde, Isle of Wight

#### Project Overview

The projects at both Ryde and Freshwater comprise hybrid schemes of Extra Care housing together with Shared Ownership homes for older people. Details on the Shared Ownership homes within these developments are reported on in the General Needs section of this report, on pages 31 and 32.

The Extra Care portion of the project at **Ashey Road, Ryde** includes 63 x Affordable rent 1-bed apartments. These homes will cater for older persons with care needs, providing an opportunity for them to live independently in their own self-contained home but with the comfort of on-site care and support. All residents, including those in the Shared Ownership homes, will also have access to a restaurant, cafe and assessment rooms as well as the provision of low level care when required.

Moreover, there is ongoing collaboration with the Clinical Commissioning Group (CCG) to explore opportunities to ease pressure on



Ryde Extra Care development, Isle of Wight

hospital beds by offering homes to people coming out of hospital. This is an innovative feature of the scheme which reflects the Isle of Wight Council's strategy to integrate housing, health and social care commissioning.

The Extra Care homes at **Colwell Road, Freshwater** consist of 60 x 1- and 2-bed Affordable rent apartments. The Isle of Wight Council has worked with FAH and Southern Housing Group to set rent levels that are truly affordable. Residents will be given security of long-term tenure with the availability of support onsite and are expected to comprise a mix of older couples, individuals and vulnerable adults.

Both the Ryde and Freshwater projects respond to the urgent need to deliver new, affordable, independent living options for older people on the Isle of Wight. Over a quarter of residents are aged over 65 and the Isle of Wight Council currently places more older people into residential and nursing care than the national average. This is driven largely by a lack of suitable, alternative accommodation to residential care. The focus of the council's new older persons housing strategy, called Independent Island Living, is therefore on expanding the range of available options to meet different needs. The range of tenure types in these two schemes, including both the Extra Care and Shared Ownership elements, should make a substantial contribution to increasing available options and meeting local needs.

Right: Ryde Extra Care development, Isle of Wight  
Below: Freshwater, Isle of Wight

## Progress Update

Both projects are currently under construction. There have been delays due to Covid-19, but the Shared Ownership bungalows of the Ryde scheme are due to be completed during September 2020 with the Extra Care homes following shortly after that. For the development at Freshwater, completion is due for around February 2021.

## Job Creation from Construction

The construction of these schemes have contributed to positive local employment effects. We have heard from the developer that during the construction process, 79 and 47 people were employed in Ryde and Freshwater respectively.





Freshwater,  
Isle of Wight

## The Circular Economy

In February 2019, FAH convened all stakeholders involved in the development of the Freshwater scheme and hosted a workshop on the principles of the circular economy. The aim was to develop homes using deliberately different approaches specifically considering:

- > Using materials in construction that minimise pollution, specifically timber
- > Ensuring a 'material passport' is kept for further maintenance teams
- > Designing the building in 'shells' to make repurposing and repairing easier
- > Maximising green space, nature and light within the environment

There was a high level of engagement from across the group, and a clear motivation to be more sustainable. Just over a year after this workshop, TGE spoke with Tim Forster (the scheme architect) to assess whether the development so far had been aligned with circular economy principles. A key decision taken was to use a timber frame in construction.



Timber has the lowest embodied energy (energy used in its processing, production and transport, from tree to consumer use) of any mainstream building material, and far less than for steel, concrete or aluminium. This is mainly because timber requires only minimal processing compared to other materials. As the embodied carbon in the average building accounts for 30–50% of its whole carbon footprint, this has the potential to make a huge impact.<sup>12</sup>

In addition to using timber, the creation of a material passport is in circulation. Tim Forster informed TGE that the nature of Freshwater was already relatively circular and so there has been little extra that could be added. He believes that more can now be done to implement circular principles in the interior components.

Following on from the workshop a suggestion was made to change the heating source from gas to electricity. FAH decided against this due to the short-term increase in energy bills it would cause tenants. However it was agreed that Freshwater has been designed so that retrofitted electric heating will be possible in the future.

<sup>12</sup> The Timber Accord, Growing Our Low-Carbon Economy

## Ladybarn, Rochdale

**Property type**  
Extra Care including for individuals with a support need

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**Investment date**  
May 2019

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**Completion date**  
Delayed to September 2020 due to Covid-19

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**Potential number of residents**  
c.55



**Location**  
Rochdale,  
Greater Manchester

### Project Overview

This project comprises the development of 37 x 1-bed Extra Care apartments at Ladybarn, Rochdale. It will deliver a highly modern, affordable living option for vulnerable individuals, allowing them to live more independently whilst retaining the advantage of offering 24/7 low-level care on site. Of the 37 apartments, six will be allocated for individuals with learning disabilities who have specific care needs, thus ensuring that the scheme makes a contribution to expanding housing options for particularly vulnerable individuals with complex support needs.

Ladybarn, Rochdale



Overall, this scheme should help to tackle the social need for more housing options for vulnerable individuals with a care need, as evidenced in Rochdale Borough Council's Housing Strategy 2017-2022.

Partners Foundation initiated the scheme and will be the RP providing housing management services upon completion, while its partner, Future Directions, will be the care provider. These two organisations already have a well-established working relationship with Rochdale Borough Council and strong values alignment in their person-centred approach. Future Directions has an overall CQC rating of 'Outstanding' and was specifically rated as 'Outstanding' in both their Responsiveness and Quality of Management. This evidences the high quality of the delivery partner which will be responsible for providing care for tenants. This should maximise the impact of the project.

ENGIE Group is the contractor for the scheme and are contributing extensive housing development experience to support Partners Foundation. The intention is to move from this project to others in nearby local authorities that already have planning designs completed and are agreed in principle for submission.



### Progress Update

Ladybarn, Rochdale

The scheme is still under construction, but works are in the final stages with practical completion due for September 2020. TGE has heard there is strong demand and Partners Foundation expect the scheme to fill with tenants relatively quickly following completion.

## 8. Conclusion

This is the fifth annual Impact Report for FAH. As more schemes are completed, and therefore more residents start to benefit from living in these homes, the social impact that the Fund is having becomes more evident.

### Areas of Strength

- > Two new general needs schemes have become operational during the year – Birchett Road and Island Point. These schemes are in high demand and considered to provide high quality, affordable housing by the residents. They are contributing to positive outcomes – from the Birchett Road survey, 11% of residents have moved there from temporary accommodation, and 39% of residents were previously living in overcrowded accommodation.
- > The Fund continues to design schemes that have excellent additionality – funding affordable homes that would not have been built otherwise.
- > Midland House, the YMCA homeless accommodation, continues to thrive, with its resident outcomes improving year-on-year.

### Potential Risks and Areas for Improvement

- > Where schemes are wholly affordable housing it is important the local authority adopts a sensitive lettings policy to ensure a balanced mix of tenants. This could help reduce the risk of anti-social behaviour reducing beneficial outcomes for other residents.
- > Rosebank Park and Beaumont House both have an increased number of voids, that are proving difficult to fill during the Covid-19 crisis. These empty homes are potentially detrimental to One Housing Group (the RP) and reduce the positive impact FAH could be having.
- > The quality of housing management provided by RPs needs to be closely monitored by FAH. While RP service provision is generally assessed to be good, the scale of the FAH investment portfolio now means that regular monitoring and reporting should be used to identify areas for improvement.

Overall, TGE considers FAH is meeting its impact objectives and making a positive contribution to delivering quality, affordable homes for those in social need.

# Appendix: Table of Registered Providers

Registered Provider	Schemes in FAH portfolio	Homes in FAH portfolio	Regions of operation	Governance & Viability Grading
	Midland House	78	East Midlands	N/A
	Rosebank Park & Beaumont House	130	London & South East	G1/V2
	Island Point & Landmark Pinnacle	208	London	G1/V2
	Independent Living portfolio	103	One UK-wide project	N/A
	Birchett Road, Balmoral Road	138	National	Awaiting assessment outcome
	Ashey Road & Colwell Road	177	London & South	G2/V2
	Ladybarn	37	Midlands	N/A



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 Funding Affordable Homes 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 Funding Affordable Homes for any loss, costs, claims or expenses howsoever arising from any use or reliance on this report.

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