Emargoed until 9am on 26 April

Big Society Capital and the City of London Corporation invest £5.5m into property fund for homeless people

Big Society Capital and the City of London Corporation have invested £5m and £500,000 respectively into a social impact investment fund targeting the purchase of about 240 Greater London properties that will be available for homeless people to rent.

Set up to develop and shape a sustainable social investment market in the UK, Big Society Capital is an independent financial institution that gives organisations tackling major social issues access to new sources of finance to help them thrive and grow.

It is putting money into the Real Lettings Property Fund alongside the City of London Corporation, which is contributing through its new social investment fund as part of its initiative to make London a centre for social investment.

With the number of available rental properties across London at an all time low and demand for social housing increasing, the property fund has been established to purchase affordable, transitional accommodation for those at risk of homelessness or who are homeless and attempting to move out of hostels and other temporary accommodation into the mainstream rental sector.

Established by Real Lettings - an enterprise arm of charity Broadway Homelessness and Support - and Resonance - a leading social impact investment company - the fund has now received £16.25m of investment.

Properties purchased by the fund will be leased to and managed by Real Lettings with support from residential developer, United House.

Real Lettings already leases 167 flats from private landlords, on-letting them to people who are either homeless or are at risk of homelessness.

Resonance Impact Investment - the FCA authorised investment management arm of Resonance - is acting as Fund Manager, sourcing and purchasing appropriate properties and reporting to investors on its financial performance and social impact.
Previous investors into the fund include London & Quadrant Housing Trust (L&Q), Esmée Fairbairn Foundation and Lankelly Chase Foundation.

Broadway’s assistant director of services, Susan Fallis, said: “Big Society Capital’s investment is a real vote of confidence in the Real Lettings Property Fund, which is the first of its kind in the UK, and will have a significant impact on what we can achieve for our clients.

“One of Broadway’s aims is to ensure every person finds and keeps a home and, through this property fund, we are one step closer to making that a reality for so many individuals.”

Simon Chisholm, investment director of Resonance, said: “This first round of investment in the fund has allowed us to commence operations and start to build the portfolio around clear financial and social impact goals.

“We expect the fund to seek a second round of funding later in the year based on its initial track record. At its core is a simple principle, which we believe will have wide investor appeal – investing in property, for a purpose.”

Nick O’Donohoe, chief executive of Big Society Capital, said: “Big Society Capital is very pleased to be investing into this fund with the aim of proving a scalable investment model to help support homeless individuals successfully transition into long-term, safe and secure accommodation.”

And Alderman Peter Hewitt, chair of the Social Investment Board at the City of London Corporation, added: “The Real Lettings Property Fund is meeting the chronic need for stable accommodation for Broadway’s clients. City of London Corporation is delighted to play its part in this exciting opportunity.”

The Real Lettings Property Fund recently purchased its first property, a two-bed flat in Dollis Hill. Located close to public transport hubs and local amenities, it will be home to a family or a mother and child who have experienced or are at risk of homelessness.

For more information on Broadway Homelessness and Support and to donate to the charity, visit www.broadwaylondon.org

For more information on Resonance, visit www.resonance.ltd.uk

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Notes to Editors:

About Broadway

We’re Broadway and we say no one should be homeless. We believe that with the right help at the right time every person can turn their life around, whatever their circumstances. At Broadway we support people to fulfil their potential; challenge them to take ownership of problems and inspire them to make changes in their lives.

With services in more than half of London’s 32 boroughs, as well as a new service working with rough sleepers in Oxford, we go straight to the causes of homelessness; tackling poverty, ill health, unemployment and the chronic lack of housing. We assist people ‘from street to home’ and last year offered support to more than 7,000 people at every stage of that journey including through preventative services such as housing advice and hosting the Mayor of London’s flagship initiative, No Second Night Out (London).

www.broadwaylondon.org

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About Resonance

Resonance is a social impact investment company. We work with transformational social enterprises to help them raise capital from values aligned investors. We also structure, raise and manage focused impact investment funds where these are the right tool to scale up good models for social enterprise.

Since 2002 we have worked with a wide range of social enterprises, building particular expertise in property, community led projects, homelessness, education, sustainable energy and social care. Our impact investment funds currently have over £19m funds under management.

The Resonance group includes Resonance Impact Investment Limited, an FCA authorised deal arranger and fund manager, and Community Land &
Finance CIC, a community lending vehicle. We are based in London, Manchester and Cornwall and, in addition to our core team of finance specialists, we have a network of associates who are specialist project managers, accountants, surveyors and consultants.

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About Big Society Capital

Big Society Capital is the world's first social investment bank. BSC formally launched in April 2012, with an estimated £600 million of equity to be paid-in over five years, of which £400 million will be from unclaimed assets left dormant in bank accounts for over 15 years and £200 million from the UK’s largest high street banks.

Big Society Capital seeks to support the growth of a social investment market in the UK by revolutionising the way in which the social sector is funded. Through supporting the growth of social investment finance providers, BSC will improve access to innovative forms of financing, and connect the sector to capital markets.

www.bigsocietycapital.com

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