

For immediate release

Tuesday 14 October

Commonweal Housing get investment boost to help vulnerable families

Commonweal Housing has today received a £1.1 million investment from Big Society Capital to finance a housing project for destitute families and children in South London.

The co-investors in the £2.5 million initiative, called *'No Recourse to Public Funds'*, are Esmée Fairbairn Foundation, Trust for London and City Bridge Trust.

The investment will provide capital for Commonweal Housing to buy seven properties in South London, which will be leased to Praxis Community Projects, a charity working with vulnerable migrants. Praxis will provide housing and support to destitute families with children and single individuals that are not allowed to work and have no access to public funds because of their immigration status.

This innovative model addresses the issues that arise when vulnerable migrant groups, such as refused asylum seekers, victims of trafficking or mothers and children escaping domestic violence, are unable to work or claim statutory services because of their immigration status, leaving them no legal means to support themselves. The objective is to provide better quality accommodation and support than is currently provided by the private sector, while making savings to the public purse.

This model of transitional accommodation will provide housing and support to vulnerable migrants while their immigration status is resolved. Praxis aims to accommodate approximately 210 families and 126 individuals over the course of the investment.

Ashley Horsey, Chief Executive Officer of Commonweal Housing, said:

"This generous £2.5 million funding package will ultimately provide much needed sustainable accommodation and support for those left destitute by the UK asylum system. Commonweal Housing is delighted to be working with this group of funders. This is now our second social investment deal, demonstrating Commonweal's appetite for such investment and the suitable attraction of our models for investors."

Nick O'Donohoe, Chief Executive Officer of Big Society Capital, said:

"Social investment has the potential to find innovative solutions to some very difficult and controversial issues. Many more organisations like Commonweal Housing and Praxis could take on repayable finance and make a big impact in areas such as deprivation, employment or homelessness. Big Society Capital is very pleased to be providing capital where it is most needed; helping people at the very margins of our society."

For more information, visit www.bigsocietycapital.com

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About Big Society Capital:

Big Society Capital is a financial institution with a social mission, set up to help grow the social investment market, so that charities and social enterprises who want to borrow money, or take on investment, can access the finance they need to do more. It is doing this by building the social investment market: encouraging investors to focus not just on financial returns, but also to think about whether the organisation borrowing the money is also doing something good for society.

Since it was set up in 2012, Big Society Capital has committed £165 million in investments to specialist organisations who lend to charities and social enterprises, and are showing every day that social investment can work. Over five years Big Society will be capitalised with approximately £600 million - £400 million of public funds from English dormant bank accounts, and £200 million from the four main UK high street banks.

www.bigsocietycapital.com

About Commonweal Housing:

Commonweal Housing works in collaboration with expert partners to develop innovative housing solutions to social injustices by providing housing, securing social investment and developing model projects that can be replicated on a wider scale.

www.commonwealhousing.org.uk