

# Funding Affordable Homes

Social Impact Report 2019



Front cover  
Top: Laura – Independent  
Living resident  
Left: Daniel – Independent  
Living resident  
Right: Armajit –  
Extra Care resident  
Bottom: Matthew –  
Homeless accommodation  
resident

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This report has been commissioned by Funding Affordable Homes SICAV SIF S.A. ("Funding Affordable Homes") and has been prepared by The Good Economy Partnership Limited ("The Good Economy"), a specialist social advisory firm with expertise in impact measurement and management. The Good Economy supported Funding Affordable Homes to develop its impact assessment methodology and carries out a review of the social performance of Funding Affordable Homes on an annual basis. This report is based on analysis of quantitative data and evidence, as well as in-depth interviews with residents, partner Housing Associations, service providers, and the management and staff of Cording Real Estate Group Limited (the investment advisor to Funding Affordable Homes).

# 1. Executive Summary

The Good Economy's fourth annual impact review has found that Funding Affordable Homes (FAH) continues to have a positive social impact. It is increasing the supply of good quality, affordable homes for those in social need, including both general needs and specialist housing. Over the last 12 months, the Fund has invested in three new projects, committing an additional £25.1 million (19% annual growth). This brings total Gross Development Value [GDV]<sup>1</sup> to £171.5 million in 871 affordable homes for up to 1,431 people. We expect to see an increase in the Fund's rate of investment in the coming years as a result of the involvement of the Edmond de Rothschild investment platform.

## Impact Management Methodology

The Fund has a good impact measurement and management system in place. It has a clear impact thesis against which it is possible to assess its contribution to impact. It integrates impact considerations into every stage of the investment process. The real estate advisor completes a social impact screen designed to quickly rule out unsuitable projects – this is a requirement of the Investment Committee. The Fund also commissions The Good Economy (TGE) to complete a social due diligence on any potential new project to review if the project fully meets the Fund's five impact criteria and identify any potential risks or areas for further consideration.

## Headline Summary

The Fund continues to grow its portfolio. As of 30 June, 2019, it has invested in 11 projects. Over the last 12 months investments have been made in the development of:

- > 75 x Extra Care and shared ownership homes for over 55s and vulnerable adults over 45 at Freshwater, Isle of Wight
- > 37 x Extra Care and supported living apartments at Ladybarn, Greater Manchester
- > 58 x General needs homes in Aldershot, Hampshire

Across the portfolio, 40% of projects are in the 20% most deprived local authorities in the UK.

51% of the portfolio is addressing a specialist housing need, and 49% is general needs affordable housing (based on the number of residents). Currently six projects have been completed and residents have moved in or are moving in. The FAH portfolio is helping a wide range of people: from Midland House – assisting homeless people transition into independence, to Balmoral Road – Extra Care homes that are also reducing isolation within the elderly population. Aldershot is the fund's first general needs housing project to be completed. In next year's report, we will complete a full review of the impact experienced by the general needs tenants at Aldershot, Island Point (below), Ryde and Freshwater.



Delivering quality housing that forms the bedrock of a better life and contributes to personal and societal well-being is the ultimate social goal of the Fund.



## Conclusion

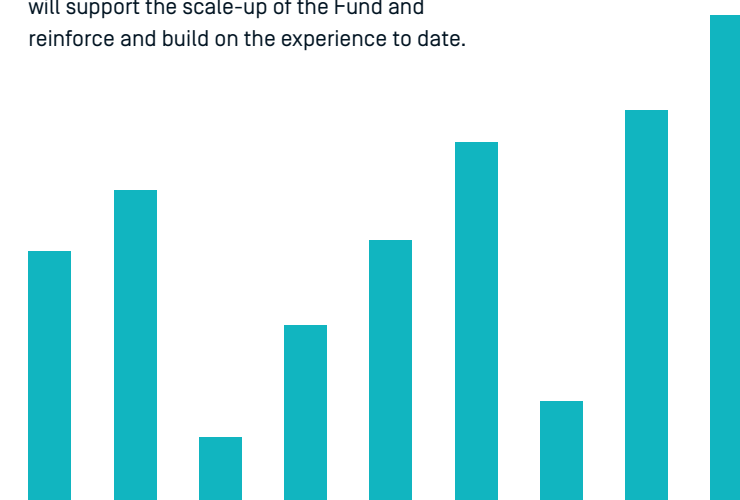
TGE regards FAH as having three distinctive strengths:

1. A high proportion of projects are forward funding for new housing development (10 out of 11 projects are for new build schemes).
2. The investment team has deep social housing experience and networks. We commend how the new business team is able to provide real additionality by brokering relations between local authorities and Registered Providers (RPs) and bringing forward affordable housing schemes that otherwise might not have happened.
3. The Fund has made good use of grant funding from Homes England such that this public funding has leveraged FAH's private investment.

In terms of areas for improvement, we support the Fund's focus on more thoroughly scrutinising the governance and capacity of its RPs. Partnering with strong RPs with a shared commitment to delivering quality, affordable homes and services is critical to the Fund's success. The team also needs to work with partners to assist in maximising the rate at which homes are filled. Finally, as the portfolio grows, the team needs to maintain its focus on impact creation, particularly the quality and affordability of homes and monitoring the positive well-being of its tenants.

TGE believes that private investment can play an important role in supporting the needed growth and development of social housing. However, it is important that new funding is socially responsible and focused on delivering positive social impact as well as financial returns. FAH has demonstrated its stated commitment to such an impact investing approach. We hope that the involvement with the Edmond de Rothschild investment platform will support the scale-up of the Fund and reinforce and build on the experience to date.

Grace, a resident at Loose Road, Maidstone



<sup>1</sup> On completion and grant of lease, includes grant allocated to FAH/FAHHA.



## 2. Introduction

Funding Affordable Homes is a social impact investment fund launched in 2015 investing in general needs and specialist affordable housing in the UK. Its social purpose is to increase the provision of good quality, affordable housing to improve the lives of people in social need. The Fund aims to attract new sources of capital to the social investment market, and help tackle the chronic shortage of affordable housing across the UK, while delivering a financial return to investors.

This report is the fourth Impact Report prepared independently by The Good Economy Partnership (TGE). TGE is the social impact advisor to the Fund, helping FAH to measure, track and manage the impact of its investments. TGE conducts pre-investment social due diligence on each potential project considered by FAH and carries out this annual review to examine the social performance and impact of FAH's investments over time. This report covers the period to 30 June 2019.

TGE takes a stakeholder-driven and outcomes focused approach to its work with a core focus on residents' lives and their well-being (who benefits and how). Our approach is aligned with the Principles for Social Value which are generally accepted social accounting principles and the Impact Management Project<sup>2</sup>. This report is based on analysis of key performance indicators (KPIs), client surveys and on-site, semi-structured interviews with residents, housing associations, local authorities, care providers, developers and building contractors. See Appendix 2 for list of interviewees.

In June 2019 the FAH Board approved the transfer of its internal advisory team to Cording Real Estate Group (CREG), a UK fund manager. Real estate and investment advisory services are now provided by CREG, part of the Edmond de Rothschild investment platform. This new arrangement will ensure that FAH has access to capital to scale up its

operations and invest in its strong pipeline of opportunities so maximising its impact. The transfer of the advisory team is in line with the Edmond de Rothschild strategy to increase their presence in both social impact and residential asset classes which are seen as having widening global appeal to institutional investors.



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.

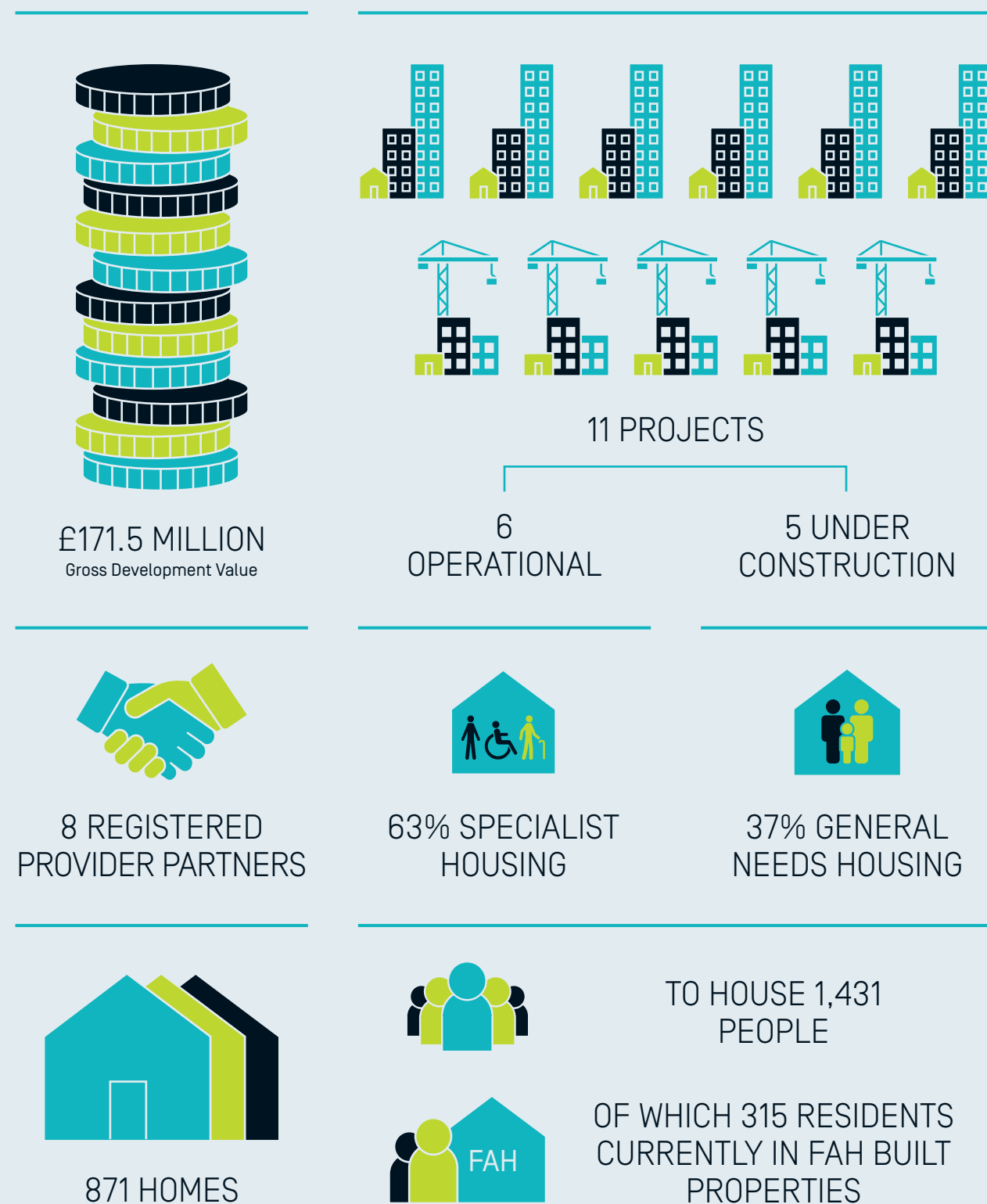
Alan – a resident  
at the Balmoral  
Road development,  
Northampton



<sup>2</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>. See Appendix 1 for how the impact assessment approach takes into account the IMP dimensions of impact.



## 3. Headline Results as of 30 June, 2019



## 4. Impact Management System

FAH has a clear social objective:

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

TGE have worked with FAH to help them integrate social impact considerations into every step of the investment process:



### Social Impact Screen

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

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

A full description of FAH's Theory of Change and impact assessment methodology is provided in Appendix 1.

### Social Impact Due Diligence

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

During this phase, particular attention will be given to anything that is noticeably different or innovative about the scheme, as well as potential impact risks.

### 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 that the Fund can improve its impact. The Impact Report provides transparency and accountability to all stakeholders, including shareholders.



# 5. Portfolio Summary

The FAH portfolio is divided into general needs housing and specialist housing. general needs includes social rent, Affordable rent and shared ownership housing.

All accommodation that is designed for someone with a specific care or support need is considered specialist housing. Examples of this are:

- > Extra Care apartments
- > Homeless accommodation
- > Supported housing (e.g. physical or learning disabilities)

Type of project	No. of projects	Gross Development Value	Potential no. of residents
General Needs	3	£72.8m	c.695
Specialist <sup>3</sup>	8	£98.7m	c.736
Total		£171.5m	c.1,431

See Appendix 3 for a detailed listing of the FAH portfolio.



Upper: Independent Living residents – from left to right: Thomas, Courtney and carer  
Lower: 102 Extra Care apartments and bungalows, Ryde

## Location of FAH properties

FAH properties are spread across England with 40% located in the 20% most deprived Local Authorities.

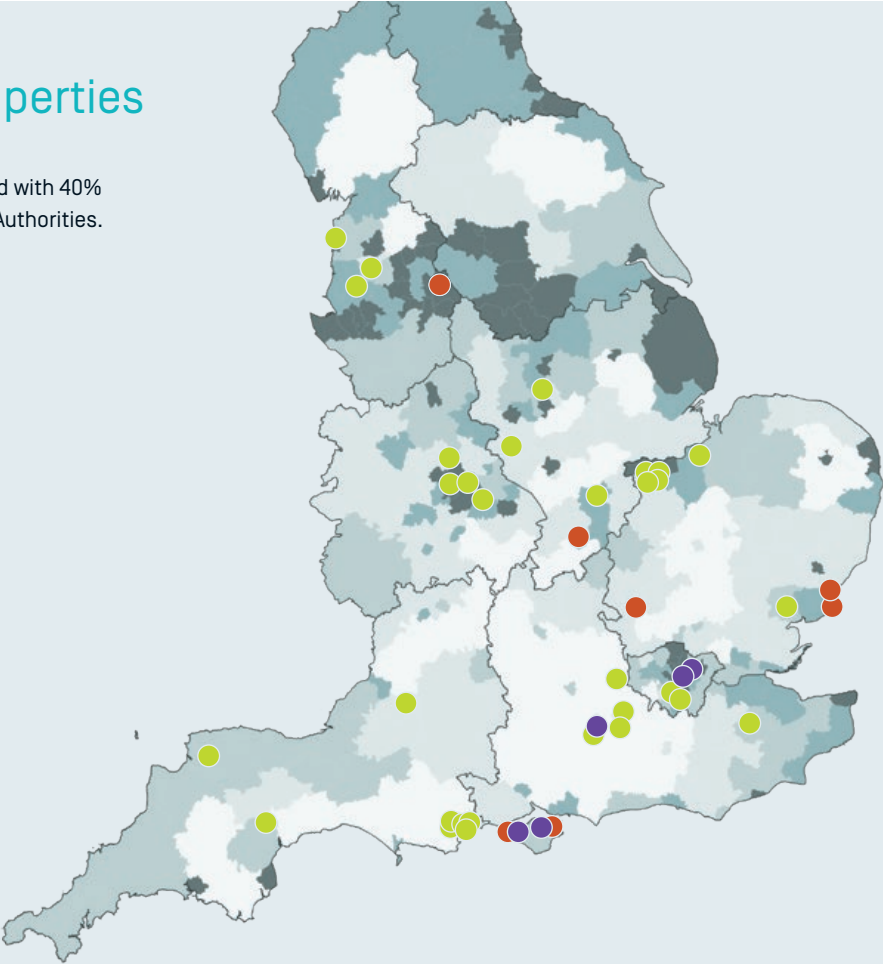
### Location of Properties

- General Needs Housing
- Specialist Housing
- Independent Living Properties

### Index of Multiple Deprivation

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

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).



3 Two specialist projects at Ryde and Freshwater also include general needs homes.



## 6. General Needs Housing



	Location	GDV	Type of property	Project status	No. of units	Potential no. of residents
Birchett Road	Aldershot, Hampshire	£12.7m	Social & Affordable rented and shared ownership homes	Operational	58 x 1- to 4-bed apartments and maisonettes	c.120
Island Point	Tower Hamlets, London	£35.2m	Social & Affordable rented and shared ownership homes	Under construction Practical Completion February 2020	173 x 1- to 5-bed apartments and houses	c.450
Landmark Pinnacle	Tower Hamlets, London	£14.6m	Shared ownership homes	Under construction Practical Completion July 2020	35 x 1&2-bed apartments	c.50
Ashley Road	Ryde, Isle of Wight	£7.5m	Shared ownership for older persons	Under construction Practical Completion March 2020	27 x 2-bed bungalows and 12 x 2-bed apartments	c.55
Colwell Road	Freshwater, Isle of Wight	£2.8m	Shared ownership for older persons	Under construction Practical Completion November 2020	15 x 2-bed apartments	c.20
Total		£72.8m				c.695

FAH invests in the development of affordable homes for those who are unable to rent or buy in the private market. This will typically be for households with the lowest incomes (including no income) and for those with vulnerabilities such as physical or learning disabilities or being of older age. It is likely that these individuals and households will be eligible for government-funded 'Housing Benefit' which is often related to 'Local Housing Allowance' (a government determination of the reasonable cost of providing accommodation that varies by local authority geographical location).

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

## GENERAL NEEDS HOUSING – NEW PROJECTS AND SITE PROGRESS

### Birchett Road, Aldershot

**Property type:** Social rented, Affordable rented and shared ownership Homes

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**Investment date**  
June 2019

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**Occupation date**  
June 2019

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**Potential number of residents**  
c.150

#### Context and Social Need

Aldershot, part of Rushmore Borough Council, is experiencing significant population growth – a 7% increase over the last 10 years. However, not enough homes are being built to keep up with the demand, particularly for affordable housing. This is a factor contributing to increases in local house prices and rents. Also there has been a rise in homelessness in Rushmore with a significant number of households having to be placed in temporary accommodation.



#### Project Description

FAH purchased this central Aldershot scheme of 58 homes in June 2019. It comprises 6 social rent, 44 Affordable rent and 8 shared ownership. Initially the scheme consisted of 52 sale flats with just 6 affordable homes for shared ownership. However FAH worked with the developer and the Local Authority to convert the scheme into a fully affordable development. Therefore, TGE considers this project to have high additionality.

Birchett Road, Aldershot

Rushmore Borough Council have full nomination rights for this scheme and will be allocating people to these homes.

Who benefits [Impact Summary]

The scheme has a mix of tenure types: social rent, Affordable rent and shared ownership. This means a wide range of residents will benefit. Residents are expected to comprise a mix of low-income working and non-working families and individuals. We understand that Plexus (the RP) is working with the Council and FAH on a local lettings strategy that creates a balanced community and suitable accommodation for all residents.




Above: typical kitchen at Birchett Road  
Below: front elevation at Birchett Road

Update on Progress

These homes were completed in June 2019. Over the next year, TGE will carry out a resident survey to understand what differences have been made to the lives of the individuals and families who have moved in.



Island Point and Landmark Pinnacle, Tower Hamlets, London




**Property type:** Social & Affordable rented and shared ownership homes

**Investment commitment date**  
June 2017

**Occupation dates**  
February 2020 (Island Point)  
July 2020 (Landmark Pinnacle)

**Potential number of residents**  
c.500



**Location**  
Tower Hamlets, London

Context and Social Need

This combined project responds to the urgent need for affordable housing in Tower Hamlets, one of London's poorest boroughs. Nearly half of all households in the borough live in income poverty, and demand for housing far outstrips supply. The shortage of genuinely affordable housing has led to high numbers of homeless families and thousands of families living in overcrowded properties. Some individuals have now been on the social housing waiting list for more than 10 years.

Island Point, Tower Hamlets



Project Description

These affordable homes are part of the Section 106 planning obligations for the Landmark Pinnacle, 75 storey residential tower. Not only are there 173 affordable homes at Island Point but Funding Affordable Homes Housing Association (FAHHA) will also own 35 shared ownership apartments in the tower. Affordability in the tower is a key issue because the shared ownership studios are likely to be priced around £450,000 and 2-bed apartments will cost up to £750,000. Ordinarily they would not be affordable to those on the maximum combined household income under the shared ownership scheme, £90,000 in London. To allow individuals or couples whose incomes are modest for inner London to participate, it is proposed to set the rent levels at 1.75% of the unsold equity element (below the maximum allowed level of 2.75%).

The project at Island Point delivers a mixed tenure development of 109 social rent, 33 Affordable rent and 31 shared ownership, being built at an old factory site on Westferry Road, Isle of Dogs in Tower Hamlets. The Island Point development provides a mix of one to five-bedroomed flats and town houses rising from two to six storeys. The project is a short walk



from Island Gardens station on the Docklands Light Railway (DLR) giving good access to employment opportunities across London and is also in walking distance of jobs in Canary Wharf and Docklands. It has good access to local schools and a GP surgery.

Chalegrove Properties Ltd are managing the construction at Island Point and Landmark Pinnacle, and Poplar HARCA will manage the homes. Poplar HARCA is a well-established local RP that owns and manages around 9,000 homes.

Top, middle and bottom left: Island point, Tower Hamlets  
Bottom right: Landmark Pinnacle, Tower Hamlets



Update on progress

Following on from the Island Point topping out ceremony in May 2019, the first residents are expected to occupy their homes in late 2019 or early 2020. Landmark Pinnacle is due to be completed in mid 2020.



Ryde & Freshwater



**Property type**

Shared ownership bungalows and Extra Care apartments

**Investment dates**

March 2018 (Ryde)  
March 2019 (Freshwater)

**Potential number of residents**

c.75



**Location**  
Freshwater & Ryde, Isle of Wight

FAH are funding the development of two schemes on the Isle of Wight for older residents. Both the Ryde and Freshwater projects provide a mix of Extra Care apartments (specialist housing) and shared ownership properties (general needs housing). Between them, the developments deliver 27 bungalows and 27 Extra Care apartments for shared ownership. The mix of tenure types offered by these projects provides a range of accommodation options. The shared ownership elements of the respective developments will meet the demand from older residents who want to downsize, secure care support and retain an ownership interest in their home.



Ryde, Isle of Wight – under construction





7. Specialist Housing



	Location	GDV	Type of property	Project status	No. of units	Potential no. of residents
Midland House	Luton, Bedfordshire	£7.9m	Homelessness accommodation	Operational	78 x 1&2-bed flats	78
Rosebank Park	Harwich, Essex	£13.0m	Extra Care for over 55s and learning disabilities	Operational	70 x 1&2-bed apartments	c.105
Beaumont House	Walton-on-the-Naze, Essex	£11.1m	Extra Care for over 55s	Operational	60 x 1&2-bed apartments	c.90
Independent Living	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	c.103
Balmoral Road	Northampton, Northamptonshire	£16.6m	Extra Care	Operational	80 x 1-bed apartments	c.120
Ashley Road	Ryde, Isle of Wight	£10.3m	Extra Care for older persons	Under construction – Practical Completion March 2020	63 x 1-bed apartments	c.95
Ladybarn	Rochdale, Greater Manchester	£5.4m	Extra Care including for individuals with a support need	Under construction – Practical Completion December 2019	37 x 1-bed apartments	c.55
Colwell Road	Freshwater, Isle of Wight	£11.1m	Extra Care for older persons and vulnerable adults	Under construction – Practical Completion November 2020	60 x 1&2-bed apartments	c.90
Total		£98.7m				c.736

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, homeless provision and supported housing for those with low level care requirements, such as physical or learning disabilities. This does not involve nursing care or care homes. FAH partner with housing

associations (Registered Providers) who deliver local housing management and sometimes also the support packages required by the residents. In other cases the housing association will commission a local care provider to deliver the support packages. The vast majority of the affordable rents charged for this type of accommodation are paid by Housing Benefit from the UK government.

SPECIALIST HOUSING – OPERATIONAL PROJECTS

Midland House, Luton

**Property type**  
Homeless accommodation

**Investment date**  
October 2015

**Occupation date**  
June 2016

**Potential number of residents**  
78

Context and Social Need

The level of homelessness in the UK is a cause for grave concern. With the affordable housing sector under immense pressure, the reduction in welfare benefits and long-term private rental accommodation increasingly expensive and hard to find, more and more people across the country are grappling with the reality of becoming homeless. A recent report by the homelessness charity Shelter calculated that there are 307,000 people regarded as homeless in Britain – equivalent to one in every 200 people.

Luton continues to be ranked amongst the country's worst affected areas. In response, Luton Borough Council launched a Homelessness Prevention Strategy 2016–2021, which aims to halve the number of people sleeping rough by 2021. This strategy focuses on the provision of effective early intervention.



Midland House, Luton

At the national policy level, the Homelessness Reduction Act, which came into force in April 2018, echoes this focus on prevention and early intervention. The Act requires local authorities to actively take steps to prevent households tipping into homelessness.



Project Description

Midland House provides temporary accommodation for vulnerable homeless people and individual support through guidance and signposting to other services to help residents regain their independence and reintegrate into the community.

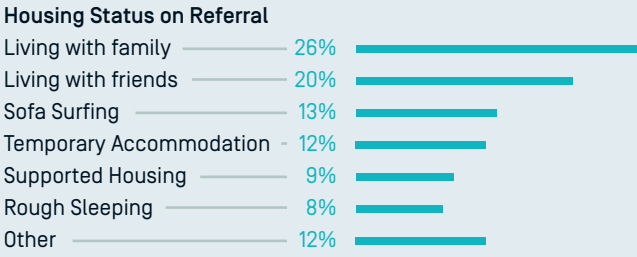
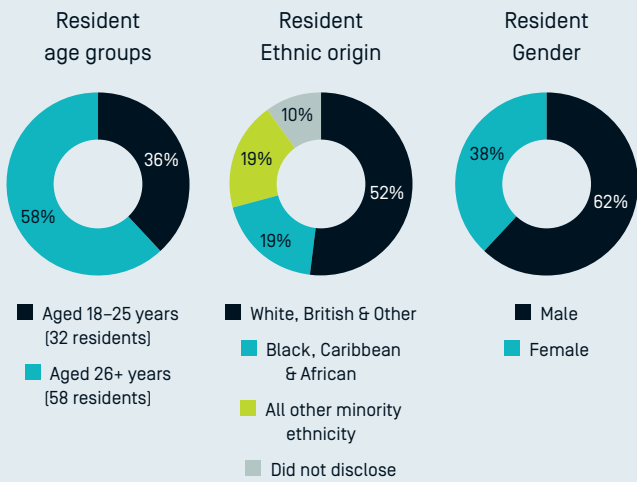
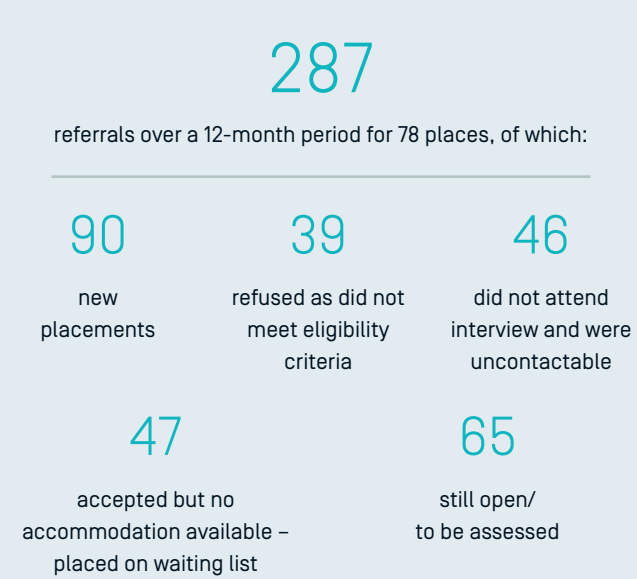
The building was originally an office block which has been converted into a 78-bed hostel with the support of FAH forward funding. It comprises 72 bedrooms in two-bedroom clusters, each with a small lobby, kitchen and bathroom, and a fourth floor of six single occupancy 1-bed flats. These single-occupancy flats are used as a bridge between the hostel and an affordable or private-sector tenancy. They are generally for individuals who have shown positive progress, often having some form of employment and plans to move on from the hostel into a flat of their own in the near future.

The emphasis is placed on tenancy sustainment and helping residents manage housing related matters, including housing benefit, personal benefits and budgeting advice. Further identified support needs are signposted to appropriate external agencies. It is expected that most people will move on to more permanent housing within one year.



IMPACT SUMMARY

Who benefits [2018–2019]



IMPACT SUMMARY

How do residents benefit

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

1. Planned versus Unplanned departures; and
2. At an individual level, progression towards building confidence and the capability to secure employment or training and sustain an independent tenancy. The 'Outcomes Star' is used as a tool to help track an individual's progress.

A planned move is when the resident has left on positive terms with YMCA support staff to a more suitable and sustainable form of accommodation. This would include affordable housing, private rented accommodation or moving in with family or friends depending on the individual's needs and circumstances. An unplanned move includes abandonments, planned or unplanned evictions and entering police custody.

During the year 2018/19, 90 residents vacated Midland House. **80% of departures were a positive Planned Move.**

Of those Planned Moves 84% of people moved on to Private or Social Rented accommodation, or living with family (this has increased from 56% last year).



CASE STUDY  
Chris' Story

Chris has experienced problems with anxiety and mental health related issues for many years, but when she was deemed unfit to work her life began to fall apart. Not receiving a steady income to support herself and her children, Chris was unable to keep up with rent payments and was evicted. The local council placed Chris in temporary accommodation, but soon her case was not seen as a priority and she had to move on. After sofa-surfing for a couple of weeks, she came to Midland House in June 2018. Living in Midland House has allowed Chris to spend the last year understanding her anxiety, which she feels is now much more under control. Looking to the future, Chris has aspirations to re-enter work and live in her own one-bedroom flat. With the support of staff at Midland House, Chris has now begun the process of bidding for her own flat in the local area.

“The staff here are all really lovely. I get along with them well and anything I go to see them about, gets resolved. They have helped me step by step get myself back on my feet and I am now ready to start the process of moving into my own flat.”







CASE STUDY  
Darren's Story

Darren had problems with drug and alcohol dependency after his relationship with his fiancé broke down and he was no longer able to see his daughter. Having no choice, Darren moved into a small room in a house which was unfit to live in. "I felt very unsafe during this period of my life, I was scared to leave my room and often people would bang on my door at night. I turned to alcohol to cope." Darren's health seriously deteriorated during this time and he lost contact with his family and friends. It wasn't until he accompanied a friend to Midland House, that he first found out about their services. Darren moved in in August 2016 as one of the first residents. Since coming to Midland House, Darren has worked hard to become sober and now lives in one of the single-occupancy flats. Darren re-built his relationship with his parents and aims to move to his own flat closer to them by the end of the year. With the help of staff at Midland House, Darren is now on a waiting list for a property and has built up his CV and has applied for some jobs in the area.

"I thought my world had ended before coming here. My life is now fantastic, this place has been a lifesaver for me. I now feel safe in my own home and have got my life back on track. My life began when I came through those doors."

Rosebank Park and Beaumont House, Essex



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

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**Investment date**  
December 2015

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

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**Potential number of residents**  
c.195



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



Context and Social Need

Harwich and Walton-on-the-Naze are seaside towns on the Essex coast, with a high proportion of older people living in poverty and an under-provision of suitable housing. There are around 5,000 individuals aged 55+ on the social care register in Essex who require 4 to 16 hours of care per week (qualifying criteria for Extra Care accommodation).

This project delivers suitable accommodation to meet this social need whilst also delivering positive financial outcomes, with the predicted cost difference for these independent living projects, compared to residential care, delivering a net saving to the council of approximately £3,900 per person per annum.

Beaumont House,  
Walton-on-the-Naze

Project Description

FAH's investment has financed the building of two Extra Care housing schemes for people over the age of 55 with low level care needs of between 6 and 20 hours per week. The two schemes are:

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

The properties are managed by Season Senior Living (part of the Registered Provider, One Housing Group), which also provides the care and support services for Essex County Council. They comprise attractive, self-contained apartments that are designed to enable people to retain their independence. The properties also have communal space for social activities, a dining room and amenities such as a bar and courtyard garden. Both properties have 24/7 care and support staff on site; the Harwich property is co-located with a local medical centre.

All residents are selected by a Nominations Panel made up of representatives from



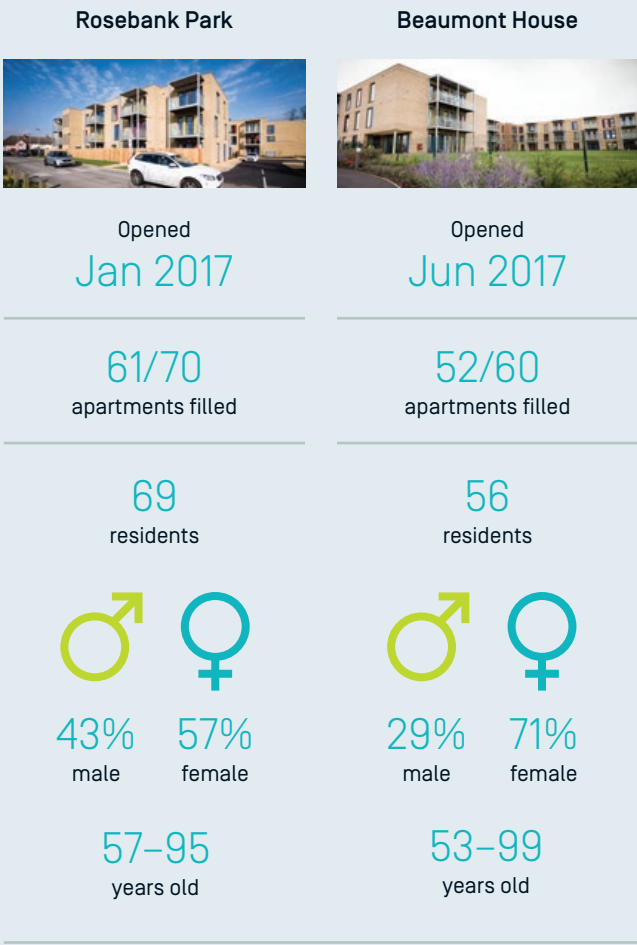
Essex County Council, Tendring District Council and One Housing Group. Priority goes to residents from the local area with an aim to achieve a balance of individuals with different levels of care need. The majority of residents are funded through the council although there are a small number of individuals in each property who pay for their accommodation and care privately.



CASE STUDY  
Edgar and Julie's Story

Edgar and Julie are a married couple who moved into a 2-bed apartment at Rosebank Park in 2017. Julie has a chronic long-term health condition and before moving into Rosebank Park had been house-bound for several years. Her husband Edgar was her carer but increasingly it became difficult for him to cope. We met Edgar and Julie in 2017, and two years on from that visit we have been informed by staff that they remain extremely positive about their life at Rosebank Park. The social nature of the property has allowed them to make many new friends, and continues to provide the couple with a high quality of life.

IMPACT SUMMARY  
Who benefits



Rosebank Park has been inspected by the Care Quality Commission (CQC) and received a "Good" across all five Key Lines of Enquiry (KLOE). Beaumont House has also been inspected by the CQC this year, receiving "Good" for "Caring" and "Responsive" and "Requires Improvement" for "Safe", "Effective" and "Well-led". Season Senior Living have put an action plan in place to deliver at least "Good" across all areas.

Both homes have an occupancy rate just below 90%, and are moving towards their business plan target of an average of 95%. A small proportion of the residents may need to move to nursing accommodation but most will enjoy their older years with like-minded individuals in affordable accommodation, almost entirely funded by the state.



IMPACT SUMMARY  
Resident Feedback

In December 2018, customer feedback surveys were carried out at Beaumont House. Headline results are presented below:

How much do you agree or disagree with the following statements?	Strongly agree and Tend to agree	Neither agree nor disagree	Tend to disagree and Strongly disagree
1. I am fully involved in agreeing what care and support I need	79%	11%	10%
2. I know how to raise concerns about my welfare and feel confident in doing so	79%	7%	14%
3. I know how to make a complaint	82%	3%	15%
4. Staff treat me with dignity and respect	96%	0%	4%
5. I feel safe	92%	4%	4%
6. Staff listen and respond to me	85%	11%	4%
7. I am involved in shaping the service	50%	21%	29%
8. There are activities and social events that I enjoy available to me within the service	72%	11%	17%
9. I am happy living at Beaumont Park	78%	11%	11%

Balmoral Road, Northampton



**Property type**  
Extra Care with no age restrictions

**Investment date**  
June 2017

**Occupation date**  
November 2018

**Potential number of residents**  
c.120



**Location**  
Northampton

Context and Social Need

By 2024, it is estimated that the number of people aged 65+ in Northampton will be 28.2% higher than in 2014, a rate of increase which far outstrips the national average. Northamptonshire County Council (NCC) forecast that housing provision for older people will need to double over the next 20 years.

Evidence points to the fact that Extra Care housing leads to improved outcomes in relation to health, happiness, social life, relationships and general well-being, with social interaction among residents an important factor. Moreover, there is strong evidence pointing to the financial benefits of Extra Care housing options; a Social Care Strategies White Paper<sup>4</sup> shows the costs of Extra Care housing can be half the gross cost of residential care placements.

Project Description

The project was developed by HB Villages Development Ltd in collaboration with NCC. It is now run by Plexus Ltd (the RP), part of the Mears Group plc, which specialises in managing this type of property. Mears Care provide the domiciliary care services.

Balmoral Road,  
Northampton



FAH's investment comprised the forward funding of 80 x 1-bed new build supported living apartments in Northampton. The project was handed to the lessee (Plexus) in November 2018 and first residents arrived in January 2019.

This scheme was fully designed to suit older and vulnerable tenants, and therefore the flats all have an adaptive design. All homes are designed so that wheelchairs can operate in them and the bathrooms are all large enough to have hoists installed. Sinks and ovens can be lowered to make them accessible for wheelchair users.



IMPACT SUMMARY  
Who benefits

32  
apartments currently filled

**Tenants**

9  
self-funded

19  
council  
nominated

4  
step-down  
care

♂ 61%  
male

♀ 39%  
female

**Tenants were previously**

78%  
in own home or  
family home

11%  
homeless or  
in temporary  
accommodation

4%  
in Residential  
Care

7%  
in alternative  
Extra Care  
accommodation



CASE STUDY  
Alan's Story

Alan moved to Balmoral Road in February 2018, and is one of many residents who have been given a new lease of life by moving into Balmoral Road.

Two months before moving in he had been living on his own, recovering from the first of two strokes that had left him isolated in his own home. He was unable to go upstairs or leave his own house without his care worker. He had to sleep on his sofa. Eventually he had a second stroke that hospitalised him. While recovering in hospital, Alan's brother and daughter arranged for him to get a place at Balmoral Road.

Since moving in, Alan is no longer isolated. The design of the building means he can access every part of it with his mobility scooter and he has been able to take up gardening again – a real passion of his.

“I was housebound and couldn't get outside – and I love going outside. But the staff here have backed me all the way. Moving here has changed my life immensely.”

4 <https://www.hbvillages.co.uk/assets/images/news/HBVillages%20-%20BriefingPaper%20-%20202MB.pdf>



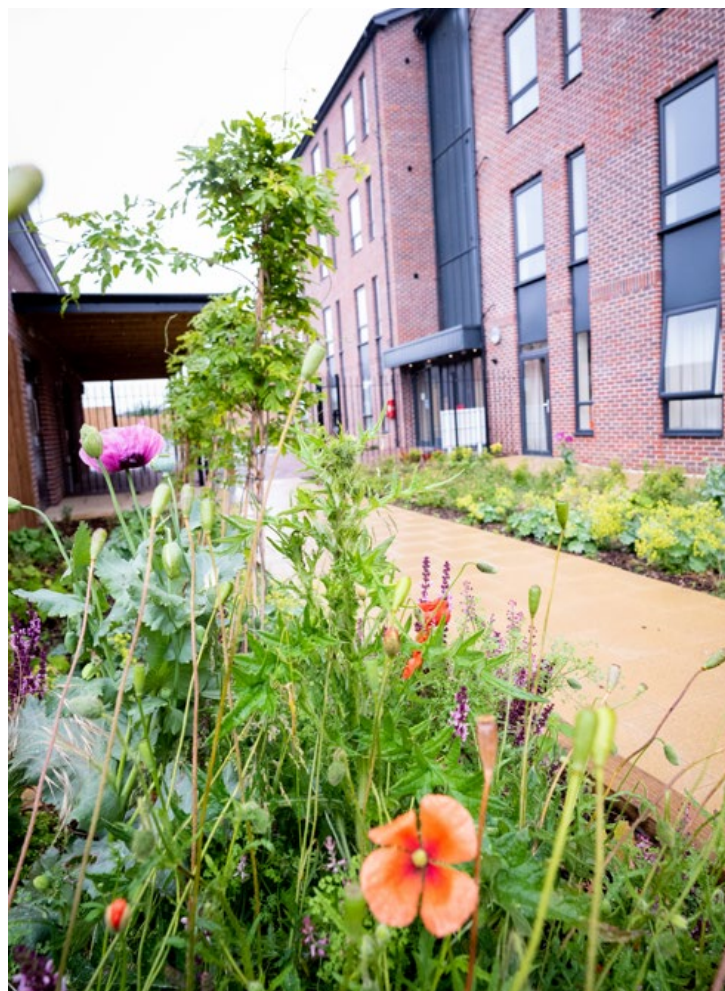


#### CASE STUDY Susan's Story

Susan moved to Balmoral Road in May 2019, from temporary bed & breakfast accommodation. In her previous accommodation it was too difficult for her to climb into the bath, and she wasn't able to prepare meals anywhere. Susan told us: "I lived on Pot Noodles for 2 weeks". Her social worker managed to get her a place at Balmoral Road through the local council. Susan is now able to cook food for herself and is no longer isolated. She has many new friends and is much more sociable.

By setting the rent at an affordable level, Susan's housing benefit covers almost all of her accommodation costs. Susan has multiple sclerosis, and although she doesn't have care needs at the moment, in the future she may require extra support. Balmoral Road will be able to provide this, without her needing to move.

"Since I've been here, I haven't stopped laughing!"



Balmoral Road,  
Northampton

Although residents have only been moving in since December 2018, in our opinion Balmoral Road is clearly making a significant impact on everyone living there. The residents are all positive about the building and highly value the communal feel of the environment. Since moving into the accommodation some tenants have reduced their care requirements as they are now more independent. There is also a very significant reduction in loneliness and isolation.

TGE will continue to monitor the rate at which the accommodation is occupied. If the voids remain high there is a risk that Plexus will have less money to spend on upkeep and maintenance – which could result in poorer outcomes for the tenants. FAH is working to support Plexus and their other service providers to minimise voids.

## Independent Living Portfolio

### CASE STUDIES

FAH also owns thirty two ordinary residential properties delivering Specialised Supported Housing (SSH), partnering with care providers to provide support to tenants with a range of disabilities. Two examples of this are at Gleneagles Road, with Care Management Group (CMG) in Streatham, London Borough of Lambeth and at Loose Road, with Seeability in Maidstone, Kent.

### Gleneagles Road – CMG

Since 2016, Gleneagles Road has been open as a supported living service for individuals with a mix of learning disabilities and mental health issues. The property consists of 13 self-contained apartments in Streatham. In June 2019 the property housed 12 individuals in long-term tenancies. Nominations are made by the local council and are then assessed by the care provider to ensure that they will fit in alongside current residents.

Hayley, the service manager explained that "*the tenants have become more independent and confident over time.*" In our opinion there is clear evidence that positive social outcomes are being achieved. All residents are more involved in the community, for example going out independently to the shops, to college, football training or working at a garden centre; all things that they may have previously struggled to do.

"I like living here, the shops are handy and the staff are very, very helpful."

A resident at Gleneagles

The emphasis of strong emotional support provided at Gleneagles Road is clear, allowing residents to reach their goals based on an individual personal development plan. Darren has achieved many of his goals since arriving as the first resident at Gleneagles Road in 2016.



Darren

Darren has a learning disability and was previously living in a residential care setting for 20 years. Darren asked to move from his previous home as he often felt upset and unsettled. Since moving into Gleneagles Road in 2016, Darren aimed to become more independent and find a job. Over the past three years, with the correct support, Darren was able to find a job as a gardener, commuting to work independently, and taking his own medication, things he was not able to do previously. Darren enjoys the activities that are available at Gleneagles Road, for example he particularly enjoyed a recent trip to Brighton and visited Barcelona earlier this year, flying on a plane for the first time. He now has a girlfriend whom he takes out for dinner and to the cinema. Since moving into Gleneagles Road, Darren described himself as "*much happier and now fully independent*".



Loose Road – Seeability

Loose Road, in Maidstone, is a supported living service for individuals with visual impairment and learning disabilities which opened in August 2016. It contains 5 self-contained rooms, communal living spaces and a large garden. Since the property opened, care services have been provided by Seeability, who provide specialist support and eye care help for people with learning disabilities, autism and sight loss.

FAHHA are the Registered Provider and have been assessed to have made a positive difference to the running of the property. A care worker described them as “very responsive, they come when we need them. They are much better than the

previous housing association”. They have also organised the renovation of the garage (to provide a new office and laundry room), which was completed in December 2018. A care worker described the renovations as “Just brilliant. The new laundry room is particularly good, there are no longer arguments over washing”. One of the residents described her previous home as “completely useless”, often with things being broken or not working. Since moving into Loose Road, the tenants agree that the quality of living in this property is much higher.

In June 2019, four people were living in the property, with one room having recently become vacant. The previous tenant of this room moved on from Loose Road in March and is now living independently. This is a reflection of the positive support she received at Loose Road.



CASE STUDY  
Laura’s Story

Laura is visually impaired and has a learning disability. Laura, along with the other three residents currently living at Loose Road, moved in when it opened in 2016. Their previous property had not been adequately maintained and was no longer suitable. Laura spoke about Loose Road saying, “the house is much better than our old home. The house is big and I have my own room, which I can now decorate”. Since moving into Loose Road and with the correct support, Laura has become more independent around the house and in the wider community. She helps out around the house by cleaning the kitchen and hoovering the property. Within the wider community, she has been volunteering at a local farm and working at a garden centre, where she recently met her boyfriend. Laura also participates in activities in the evening including weekly drama and exercise classes. She has a close relationship with the other residents and care staff at Loose Road explaining that they “all help each other here”. Laura’s plans for the summer include camping out at a festival, which she is going to prepare for by practicing camping out in the garden and going to Thorpe Park, both things she hasn’t done before.



CASE STUDY  
Grace’s story

Grace, alongside the other residents at Loose Road, has lived there since 2016. She has a visual impairment and is much more confident and independent as a result of moving into Loose Road. Despite already being fairly independent, Grace described the support provided by Seeability positively saying, “I have received a lot more support here than at my previous home”. This support has helped Grace to apply to and attend a job interview at Seeability’s head office in London. Having successfully got the job, she will start working in July for two days a week. Her care workers will accompany her on her commute to work and to her meetings. Grace speaks of the facilities at Loose Road highly and explained that she is particularly happy with the new laundry room. She often cooks for the other residents and has recently been involved with the painting of a bench for the garden.

SPECIALIST HOUSING – NEW PROJECTS AND SITE PROGRESS

Ryde & Freshwater, Isle of Wight

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

Context and Social Need

Both the Ryde and the more recent Freshwater projects respond to the urgent social need to deliver new, affordable, independent living options for older people on the Isle of Wight <sup>5</sup>. Over a quarter of residents of the Isle of Wight (IoW) are aged 65 or older and over the next ten years the number of 65 to 79 year-olds will increase by nearly 17% <sup>6</sup>.

The IoW Council currently place more people aged 65 years or over into residential and nursing care than the national average. The Council believes that the lack of suitable alternative accommodation is one of the reasons behind these statistics. Hence the focus of the new strategy – known as Independent Island Living – is on providing more choice of care and accommodation



Ryde Extra Care development, Isle of Wight

<sup>5</sup> Isle of Wight Extra Care Housing Strategy 2017–2032, ‘Independent Island Living’  
<sup>6</sup> Joint Strategic Needs Assessment (2017), Demographics and Population, Isle of Wight Council & NHS Isle of Wight





options to meet the different needs of older people living on the island. This project is seen as a prime example of an Extra Care housing scheme that will help provide more choice and meet local need, enabling older people to live independently but with the comfort of on-site care and support.

Ryde Extra Care development, Isle of Wight

Project Descriptions

The **Ryde** project is the development of an Extra Care housing scheme for older people in Ryde. The Extra Care housing will consist of 63 x Affordable rent 1-bed apartments; together with 12 x 2-bed apartments and 27 x 2-bed bungalows for shared ownership (reported on in the general needs section of this document). All the homes in this mixed tenure development will have access to restaurants, cafes, assessment rooms and the provision of care.

There is ongoing collaboration with the Clinical Commissioning Group (CCG) to explore opportunities that will help ease pressure on hospital beds. This is an innovative feature of the scheme which reflects the IoW Council's strategy to integrate housing, health and social care commissioning.

The **Freshwater** project is the forward funding of 75 x 1 and 2-bed Extra Care affordable apartments. The Isle of Wight Council has worked with FAH and Southern Housing Group (SHG) to set rent levels that are truly affordable. The proposed tenure mix is 60 Affordable rent and 15 shared ownership. This mix fits with the local housing need. The shared ownership homes are reported on in the general needs section of this document. Residents will be given security of long-term tenure and are expected to comprise a mix of older couples, individuals and vulnerable adults.

Morgan Ashley Care Developments (MACD) is the developer for both schemes. MACD is a joint venture between Morgan Sindall and Ashley House who have a 25-year track record of developing health, Extra Care and community properties. FAH have previously worked with Ashley House to deliver the Essex Extra Care schemes.

SHG will provide housing management and domiciliary care services to both properties upon completion. SHG already owns or manages more than 3,000 homes on the Isle of Wight, out of a total stock ownership of more than 27,500. They have over 25 years' experience of delivering care and support services and specialist accommodation across the Island.



Upper: Hurst Point Lighthouse from the Freshwater site, Isle of Wight  
Lower: Groundworks and site set up at 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 the homes using deliberately different approaches specifically considering:

- > Using materials in construction that minimise pollution
- > 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. As the development continues TGE will monitor how the development is aligning with circular economy principles.



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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**Potential number of residents**  
c.55



**Location**  
Rochdale,  
Greater Manchester



Context and Social Need

One of the five priorities identified within Rochdale Borough Council's Housing Strategy 2017–2022 is to, 'Contribute to health and wellbeing through the provision of housing and support'. Two of the strategic 'Goals for 2022' under this priority are to, 'Increase the provision of accommodation options available to those with a disability' and to 'Provide innovative housing solutions to those people with a specific need'<sup>7</sup>. In our view the Extra Care housing

Computer generated image of the Ladybarn development

development at Ladybarn delivers on this priority and will make a positive contribution to these strategic goals, through an innovative approach to alternative housing provision and support for residents with specific requirements.

In September 2017, 134 people with a physical disability were registered for re-housing on Rochdale Council's Housing Register. This demonstrates the fact that there are a substantial number of individuals with care needs living in inappropriate settings.

7 Rochdale Borough Council Housing Strategy 2017–2022, p.26



Project Description

This project comprises the development of Extra Care and supported living apartments at Ladybarn, Rochdale. It delivers a state-of-the-art, affordable living option for older people and vulnerable adults, often with physical and/or learning disabilities, allowing them to live more independently whilst retaining the advantage of offering tailored care on site. This development aims to fulfil the social need to expand available housing options for individuals with a range of care needs, 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, whilst their 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.

Construction underway at Ladybarn, Rochdale

Future Directions have an overall CQC rating of 'Good' and were rated as 'Outstanding' in their Quality of Management. The scheme is expected to benefit around 50 individuals, with 6 apartments specifically for individuals with a higher level of live-in care required. The ENGIE Group are 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.



## 8. Conclusions

In our opinion, Funding Affordable Homes is fulfilling its social objective:

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

IS THE FUND MEETING  
A **SOCIAL NEED**?



FAH's general needs and specialist housing is being delivered in local authority areas with thousands of households on their waiting lists and a lack of available affordable homes.

Across the portfolio, in our view each scheme is designed to address a clear social need – either a lack of general needs affordable housing (49% of the portfolio), or a specific specialist housing need (51% of the portfolio). All the schemes are responding to local authority affordable housing plans.

TGE tracks occupancy rates viewing these as a key indicator of demand – and therefore the social need for a scheme. There is a clear demand for the rooms in Midland House – they typically have a waiting list of 10 people and have almost no voids.

It has taken longer than expected to fill Rosebank Park and Beaumont House but both are now around 90% occupied and approaching the rolling target of 95%. Balmoral Road is filling more slowly than expected. FAH and Plexus will work with the local authority to identify people who could benefit from the homes. The impact of the schemes will always be reduced if there are voids.

IS THIS FUNDING ENABLING  
REAL **ADDITIONALITY**?



We have concluded that FAH makes a significant contribution to the building of new affordable housing that would not necessarily have happened otherwise. FAH forms partnerships with local authorities and RPs to develop affordable housing schemes that often would not have been delivered without their involvement. The Fund's investments to-date have mostly had high additionality and therefore make a significant difference to the supply of affordable housing. The fund has a wholly owned subsidiary housing association which allows access to public sector grants. It has made good use of grants from Homes England and Essex County Council to make schemes financially viable at social rent and Affordable rent levels.

The Extra Care homes at Freshwater on the Isle of Wight are an example of 'unlocking' a plot of land that had planning permission, but no-one had built on it. FAH were able to form a partnership and are now building 75 new homes.

IS THE HOUSING  
**AFFORDABLE**?



The Aldershot housing scheme provides further demonstration of FAH stepping in and brokering relations to unlock a site to be utilised for affordable housing that otherwise would not have been. Initially, the site was due for a development of 52 flats for outright sale, with just 6 shared ownership homes as part of the Section 106 planning obligations. With the scheme moving towards completion in an increasingly challenging residential sales market FAH was able to negotiate a reduced purchase price. By securing Homes England and Rushmoor Borough Council grants alongside the lower price this enabled the site to become all affordable housing, delivering an additional 50 social and Affordable rented homes and two more shared ownership properties.

49% of the portfolio (by number of residents) are general needs homes, of this 115 (36%) are at the lower social rent. This is a ratio of social rent that far outstrips the national average for current affordable housing development, where just 14%<sup>8</sup> of all affordable housing units delivered last year were social rent. This provides demonstration of the Fund's commitment to affordability.

The least affordable homes in the portfolio are the 35 shared ownership properties that are part of the Landmark Pinnacle development in Tower Hamlets. These homes have enabled the delivery of the Island Point development where the majority of homes are being rented at social rent levels, which TGE views as having a higher positive social impact than Affordable rent and shared ownership homes. To make the Landmark Pinnacle shared ownership homes more affordable the Fund has introduced a reduced rent of 1.75% of the remaining un-purchased equity.

51% of the homes are specialist housing where FAH is still only charging rents that are close to, or at, the Local Housing Allowance (a government determination of the level of housing benefit payable, that varies by local authority location), this helps long-term sustainability and less risk for the local service providers.

DOES THE HOUSING  
DELIVER **ADDITIONAL  
SOCIAL OUTCOMES**?



Each project is assessed for the additional social benefits it can deliver beyond the bricks and mortar. Good housing supports society by contributing to health and well-being, tackling poverty, reducing crime, creating cohesive communities and stimulating the wider economy.

The FAH project at Island Point is a good example of general needs housing offering positive potential outcomes. It is a short walk from Island Gardens station on the Docklands Light railway (DLR) which gives good access to employment throughout London and is also in walking distance of jobs at Canary Wharf and Docklands. It has easy access to local schools and a GP surgery.

FAH's specialist housing is aimed at supporting vulnerable adults. The operational schemes have all demonstrated significant positive outcomes. Midland House is providing a clear pathway from

8 [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/758389/Affordable\\_Housing\\_Supply\\_2017-18.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/758389/Affordable_Housing_Supply_2017-18.pdf)



homelessness to independent living – making a significant impact on the lives of residents. The Extra Care homes have all demonstrated their ability to reduce isolation in elderly people and in the case of the Harwich development provide improved access to health facilities.

DO THE REGISTERED PROVIDERS OF SOCIAL HOUSING (RPS) PROVIDE HIGH QUALITY MANAGEMENT AND GOOD TENANT ENGAGEMENT?



FAH works with eight different RPs. In Spring 2018 one of the RPs – First Priority – was struggling financially and had to be replaced. While there were checks on the viability and performance of the partnering RPs, we understand that these have been enhanced since the lessons learned around First Priority.

FAH will only work with new partners if they have a strong asset base and a turnover of over £10 million, or if their partner is able to put down one year’s rent deposit in advance. As well as these financial requirements, they also require the RP to have a Regulator of Social Housing rating of G1 or G2, and V1 or V2 [governance and viability ratings from the Regulator].

It is TGE’s opinion that these changes are positive steps towards ensuring the financial viability and delivery performance credibility of future partners.

Of the operational schemes, two of them collected systematic tenant feedback over the last 12 months. However all schemes provide frequent opportunities for tenants to speak to housing managers. From our interviews with tenants across four different FAH owned properties, there was a consistent message that there were good levels of tenant engagement and staff were available and responsive to feedback.

As more tenants move into the general needs accommodation, we will develop a more rigorous review of how FAH’s partners are delivering in this area.

THE  
GOOD  
ECONOMY

Recommendations going forward

As more FAH schemes are completed, TGE will aim to collect more tenant outcomes data and feedback from across the portfolio. We will use this information to gain a greater understanding of the impacts of the Fund and to provide insights to improve impact performance.

We expect that the new capital that will come from the partnership with Cording and Edmond de Rothschild has the potential to significantly increase the impact of the Fund by scaling-up the number of investments.

FAH has proven itself to be an engaged and responsive investor and TGE would hope that this organisational culture and approach is maintained.

Appendix 1: Impact Assessment Methodology

Social impact adds a third dimension to the traditional financial investment considerations of risk and return. TGE designed an impact assessment methodology which ensures FAH integrates social impact considerations into all stages of the investment process.

IMPACT MANAGEMENT PROJECT	IMP Dimension	FAH Impact area
	What impact is the Fund having?	Potential to deliver Social Outcomes
	Who is experiencing the impact?	Social Need
	How much impact is the Fund creating?	Affordability
	How much Contribution is the Fund making towards this impact?	Additionality
	What is the Risk of the impact not happening?	Quality of management [including Tenant Engagement]

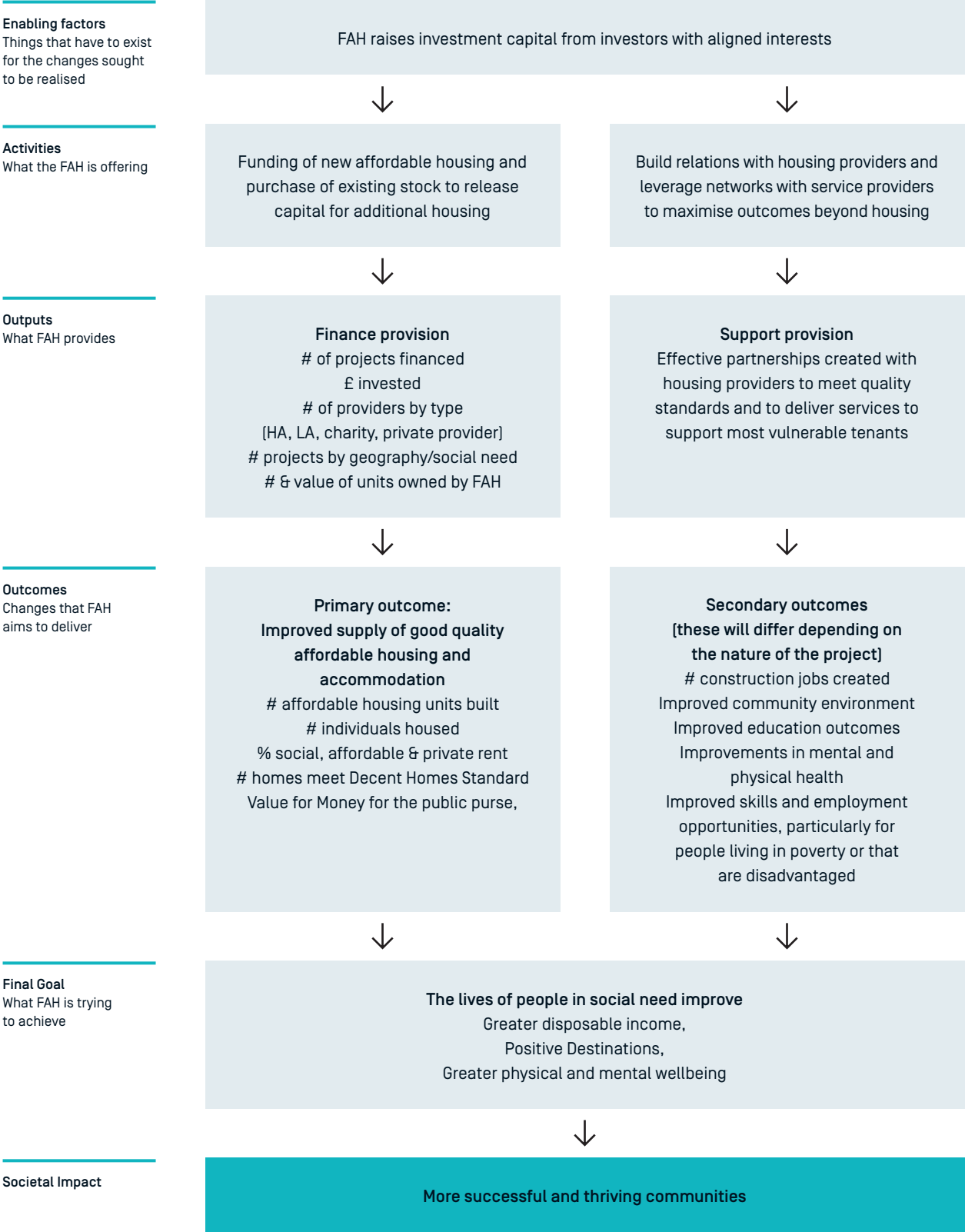
Impact Objectives

FAH uses the Impact Management Project (IMP) methodology to describe the social impact of the Fund. The IMP describes the impact of a project in 5 dimensions: “What, Who, How Much, Contribution and Risk”.

Theory of Change

FAH has developed a Theory of Change to provide a foundation for its impact measurement framework. This Theory of Change has been created together with FAH Board members and senior management team with the facilitation of TGE. We review this theory of change regularly as we gather evidence of what works and what needs improving and are able to engage with and take into account the views of partner housing providers. The theory of change can be seen overleaf.







## Appendix 3: Table of all schemes

	Location	Gross Development Value <sup>9</sup>	Type of property	Project status	No. of homes	Potential no. of residents
Midland House	Luton, Bedfordshire	£7.9m	Homelessness accommodation	Operational	78 x 1&2-bed flats	78
Rosebank Park	Harwich, Essex	£13.0m	Extra Care for over 55s and learning disabilities	Operational	70 x 1&2-bed apartments	c.105
Beaumont House	Walton-on-the-Naze, Essex	£11.1m	Extra Care for over 55s	Operational	60 x 1&2-bed apartments	c.90
Independent Living	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
Balmoral Road	Northampton, Northamptonshire	£16.6m	Extra Care for over 55s	Operational	80 x 1-bed apartments	c.120
Island Point	Tower Hamlets, London	£35.2m	Social & Affordable rented and shared ownership homes	Under construction	173 x 1- to 5-bed homes	c.450
Landmark Pinnacle	Tower Hamlets, London	£14.6m	Shared ownership homes	Under construction	35 x 1&2-bed apartments	c.50
Ashley Road	Ryde, Isle of Wight	£17.8m	Extra Care including shared ownership apartments and bungalows for over 55s	Under construction	75 x 1&2-bed apartments and 27 x 2-bed bungalows	c.150
Colwell Road	Freshwater, Isle of Wight	£13.9m	Extra Care including shared ownership apartments for over 55s	Under construction	75 x 1&2-bed apartments	c.110
Ladybarn	Rochdale, Greater Manchester	£5.4m	Extra Care for over 55s, including supported living facilities	Under construction	37 x 1-bed apartments	c.55
Birchett Road	Aldershot, Hampshire	£12.7m	Social & Affordable rented and shared ownership homes	Operational	58 x 1,2&3-bed apartments and maisonettes	c.120
Total		£171.5m			871	c.1,431

9 On completion and grant of lease, includes grant allocated to FAH/FAHHA

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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