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Social Housing REIT Plc (SOHO) Impact Report 2025

March 2026



This report was commissioned by Social Housing REIT Plc (SOHO or the Fund), managed by Atrato Partners Limited (Atrato) and has been prepared by The Good Economy Partnership Limited (The Good Economy, or TGE), a leading independent impact advisory firm.

The findings and opinions conveyed in this report are based on information obtained from interviews with and portfolio data from SOHO. The information reviewed should not be considered as exhaustive and has been accepted in good faith as providing a faithful representation of the investment strategy and its underlying holdings. We have taken steps to ensure we do not intentionally or unintentionally inflate positive impact results or under-report negative impacts. However, we acknowledge there are limitations in the quantity and quality of data available. We have identified and explained the effect of these limitations on the presentation of impact performance to the best of our ability.

The Good Economy cannot and does not guarantee the authenticity or reliability of the information it has relied upon. The Good Economy reserves the right to alter the conclusions and recommendations presented in this report in light of further information that may become available.

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

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EXECUTIVE SUMMARY

Social Housing REIT plc (SOHO or the Fund) launched in 2017 and has been managed by Atrato Partners Limited since January 2025.

SOHO's mandate is to invest in UK social housing, with a particular emphasis on Specialised Supported Housing (SSH). SSH is a form of social housing designed to help individuals with a range of care and support needs to live independently within their local communities. The Fund seeks to expand the supply of high-quality SSH, generate positive outcomes for residents, and deliver stable, long-term returns for shareholders.

This is SOHO's 9th Impact Report. It provides an independent assessment of SOHO's impact performance, covering the 12-month period from January to December 2025. It has been produced by The Good Economy (TGE), an independent advisory firm specialising in impact measurement and management.



As of 31 December 2025, SOHO had invested £598 million in 492 properties, providing homes for up to 3,412 people.

HEADLINE RESULTS

AS OF 31ST DECEMBER 2025

£598 MILLION
INVESTED



RESIDENTS ARE
SUPPORTED
BY 119 CARE
PROVIDERS



492
PROPERTIES

LOCATED ACROSS
152 LOCAL
AUTHORITIES



LAUNCHED
SOHO'S EPC UPGRADE
PROGRAMME

UPGRADING 38
PROPERTIES AND
IMPROVING HOMES
FOR 54 RESIDENTS
IN 2025



HOMES ARE
MANAGED BY
27 HOUSING
PROVIDERS

Overview of Impact Performance

TGE assesses SOHO's impact performance according to its stated impact objectives and the real-world outcomes to which it aims to contribute.

The assessment presented in this report is informed by a combination of quantitative and qualitative data, including portfolio data provided by SOHO, interviews with the SOHO team and its partners (including housing and care providers), site visits to selected schemes, and a Resident Outcomes Survey undertaken with a sample of residents in the Fund's homes. Further detail on data sources is set out in Appendix 1.



PERFORMANCE AGAINST IMPACT OBJECTIVES



DELIVER SOCIALLY NEEDED ACCOMMODATION

SOHO's properties continue to meet an important social need, providing homes for individuals with support needs. Interviews with local authority and approved provider stakeholders suggest strong local demand for the Chorley scheme which became operational in 2025.

- SOHO's portfolio comprises 492 properties, with the potential to provide a home for 3,412 individuals.
- 68% of SOHO's residents require more than 50 hours of care per week.



FUND AND MANAGE SUSTAINABLE DEVELOPMENTS

SOHO launched its new, portfolio-wide, EPC Upgrade Programme in June 2025; which aims to improve the energy efficiency in all under-performing homes.

- 38 homes have EPC rating improvements via the EPC Upgrade Programme, benefiting 54 residents.
- 77% of SOHO's homes have an EPC rating of C or higher, an increase of six percentage points year on year.
- 100% of homes in SOHO's portfolio are screened for climate risk.



ENABLE THE PROVISION OF QUALITY SERVICES

In 2025, the Fund continued to actively manage partner quality and sector risk, supporting the merger of two approved providers and working with Portus to assess and improve the suitability of properties transferred from Parasol Homes.

- Within its approved providers, SOHO partners with 19 Registered Providers (RPs) of social housing,¹ of which 9 are declared non-compliant by the Regulator for Social Housing (RSH) because of concerns with the sector's lease-based funding model – which SOHO operates through. The risk-sharing clause aimed at addressing these concerns, has been offered to all lessees and adopted by those who want it, reaching 10 lessees.
- 92% of lessees met with annually.
- 83% of residents are satisfied with the quality of their home.

¹ SOHO works with a range of housing providers, not all of which are approved by the RSH. In this report, "approved providers" is used as a general term unless referring specifically to RPs.



CONTRIBUTION TO OUTCOMES



IMPROVED RESIDENT WELLBEING

A survey conducted with a sample of 161 residents (approximately 6% of the occupied portfolio) found that SOHO's homes continue to provide stability and support for residents, with strong resident satisfaction across key wellbeing areas.

Compared to their previous accommodation, around half of respondents reported no change in three wellbeing areas and positive changes in the other two areas (confidence and independence). A small number of residents reported negative changes in wellbeing, most common among those with reduced contact with friends and family, which may reflect the limited availability of local placements and resulting in non-local moves.



NET ZERO BY 2050

SOHO is progressing towards its commitment to achieve net zero emissions by 2050, aligning its emissions reduction targets and decarbonisation strategy with Science Based Targets initiative (SBTi) Guidance.

- 38 EPC upgrades completed in 2025, benefiting 54 residents.
- A complete GHG emissions inventory was calculated for FY25, with total emissions 7,874 tCO_{2e} (market-based).
- Science based emissions reductions targets validated and approved by the Science Based Target initiative (SBTi).



SECTOR GROWTH AND MATURITY

The Fund continues to support the long-term resilience and stability of the SSH sector through structural and governance improvements.

- Introduction of risk-sharing lease clauses to strengthen financial sustainability of approved providers.
- Support for sector consolidation, contributing to stronger scale and governance.



DELIVER VALUE FOR MONEY

- SOHO's portfolio delivered £53.5 million in Total Social Value in the year to December 2025. This includes £14.6 million of Social Impact and £38.8 million of Fiscal Savings.
- These figures estimate a median Social Return on Investment (SROI) ratio of £1.35, meaning that for every £1 invested, SOHO's portfolio generates £1.35 in Social Value per year over the duration of the investment. We are 90% confident that the SROI ratio is between £1.18 and £1.51.

Strengths and Recommendations

STRENGTHS

Improving long-term environmental performance

The Fund has taken direct steps to improve the environmental performance of its existing homes through the launch of its portfolio-wide EPC Upgrade Programme. To date, 38 properties have been upgraded, resulting in improved energy efficiency for 54 residents. This activity has focused on improving building fabric and energy performance across poorer-performing stock, supporting warmer homes and reduced energy consumption. In addition, the Fund has set a clear strategic direction for further emissions reduction, including commitments to longer-term decarbonisation of heating systems and broader sustainability reporting.

Active asset management

Atrato has demonstrated a proactive approach to asset management since taking over from the previous manager, assessing the suitability of homes for SSH and taking steps to address underperforming or unsuitable stock. The transition in investment management has been accompanied by efforts to ensure continuity, including retaining operational expertise and established relationships with housing providers. This has supported stability for residents and partners and reduced the risk of disruption during a period of change.

Re-building sector confidence

The Fund has played a constructive role in re-building confidence in the SSH sector. Housing providers generally reported positive working relationships and satisfaction with the balance of risk in leases with the Fund. The Fund regularly engages with the RSH, encouraging regulatory regrading of RPs. We view this collaboration across the sector as positive, and critical to encouraging greater investment in the sector.

Since Atrato took over management of SOHO, investor sentiment appears to have strengthened, reflected in an increase in the Fund's share price. This improvement is consistent with the more proactive asset management, strengthened environmental strategy and clearer governance direction outlined above. We see this as encouraging for the SSH sector, as renewed investor confidence may help attract further capital and, in turn, support greater social impact over time.



RECOMMENDATIONS

Address declining occupancy

Occupancy across the portfolio declined slightly over the last year by 3 percentage points, but remained above the sector threshold of 80% above which schemes are sustainable. While this represents the first reduction since 2020, a proportion of the decline reflects strategic disposals, schemes in transition, and operational challenges common in SSH, where matching residents with complex needs takes time. Sustained lower occupancy over the long-term could present both social and financial risks to approved providers, including reduced access to housing for individuals with unmet need. The Fund should continue to work closely with approved providers and care providers to identify where targeted support or intervention could help reduce void periods. Given the Fund's relationships with providers and commissioners, there may be opportunities to support faster re-letting where appropriate, while ensuring that placements remain suitable for residents.

Strengthen statutory health and safety compliance

There has been an improvement in the proportion of approved providers reporting full compliance with statutory health and safety requirements, increasing from 61% to 81% over the period. While this represents positive progress, incomplete compliance remains a concern given the vulnerability of residents and the importance of robust safety oversight. The Fund should continue to work with its partners to identify the specific areas of non-compliance and support approved providers in addressing outstanding issues. Strengthening processes for follow-up and assurance would help ensure that all homes meet required standards and reduce the risk of harm to residents.



1 FUND OVERVIEW AND IMPACT THESIS



1.1 About the Fund

Social Housing REIT Plc (SOHO or the Fund) is a UK-listed Real Estate Investment Trust (REIT) that was established in 2017 and has been managed by Atrato Partners Limited (Atrato) since January 2025.

The Fund invests in Specialised Supported Housing (SSH) in the UK. The properties comprise homes which have been adapted or purpose-built for people with mental and/or physical care and support needs.

SOHO has raised capital from investors through equity issuances on the public market and by structuring long-term, fixed-rate debt facilities. To date, the Fund has strategically deployed capital to acquire almost 500 properties across the UK, which are then leased to housing providers to manage under long-term leases, providing homes for up to 3,400 vulnerable individuals.

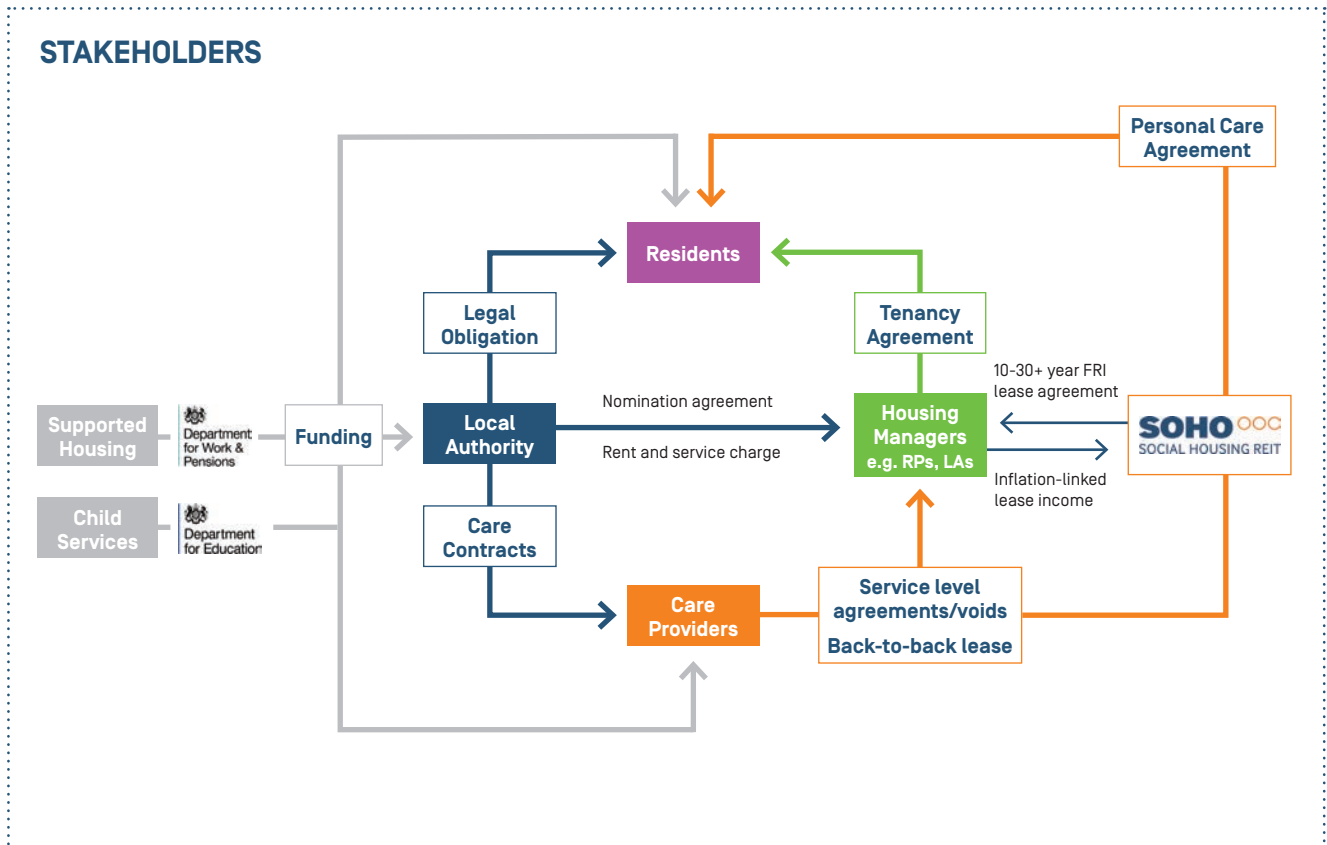
SPECIALISED SUPPORTED HOUSING

SSH is housing designed or adapted for individuals with diverse care needs, spanning from learning and physical disabilities to mental health diagnoses. Properties are designed for, or modified, to facilitate independent living for residents and are generally located in community-based settings. Residents have their own personalised care packages, relevant to their needs, which could include 24-hour-on-site support staff.

CHANGE IN FUND MANAGER

On 1st January 2025, SOHO’s investment manager changed to Atrato Partners Limited (Atrato), an entity of the Atrato Group. The Atrato Group was established in 2016 and has advised and/or managed over £3.5 billion of Real Estate assets, across commercial, real estate, living and renewables sectors.² It is responsible for the management of multiple long income strategies.

Prior to Atrato taking over management from January 2025, the Fund was managed by Triple Point. Atrato worked closely with the former manager during the transition period to ensure a smooth handover, with no disruption to residents.



2 Atrato Group. (2025). Responsible investment for long term value. [Sustainability – Atrato Group Limited](#).

1.2 Impact Thesis

THE PROBLEM

The UK's Supported Housing sector, which SSH falls into, is in a financial crisis, with schemes closing across the country due to a combination of funding cuts and rising cost pressures.³ This sector provides homes to half a million people across England with a range of complex support needs, allowing them to live independently in their own home. Without action, these individuals would likely be placed in unsuitable settings, reducing independence, worsening health outcomes, and increasing costs to the public purse.

National projections estimate that by 2040, approximately 150,500 extra supported housing units will be needed, a 24% increase on current projections. If demand keeps rising with demographic trends, the total requirements could reach up to 640,700 additional units, meaning the sector may need to grow from 634,000 units in 2023 to between 995,600 and 1.275 million units by 2040.⁴

INVESTABLE SOLUTION

The Fund primarily invests in and develops SSH properties (88% of the portfolio), with the remainder comprising of Supported Living (8%) and a small proportion of Registered Care or Children's Services (4%). The properties provide safe, adapted homes for individuals with diverse care needs, including those with learning disabilities, physical disabilities and mental health conditions.

SSH properties are designed to supported independent living while ensuring access to personalised care and up to 24-hour on-site support. With Government backing through the Care Act 2014 and NHS England's Transforming Care Agenda – which prioritise community-based housing over institutional settings – SSH presents an impactful investment opportunity.

INTENDED IMPACT

The Fund aims to generate positive social impact by increasing the provision of SSH, helping to deliver long-term growing income for shareholders, improved outcomes for vulnerable individuals and value for money for the public sector.

3 National Housing Federation. (2025). Supported Housing Crisis: 70,000 homes at risk of closure. [National Housing Federation – Supported housing crisis: 70,000 homes at risk of closure.](#)

4 GOV.UK. (2024). Supported Housing Review 2023. [Supported Housing Review 2023 – GOV.UK.](#)

1.3 This Report

This report has been produced for SOHO by The Good Economy (TGE). It is the 9th independent Impact Report for SOHO, covering the 12-month period from January to December 2025, the first year of the Fund's management by Atrato. It provides an independent assessment of SOHO's performance both against its stated impact objectives and whether any measurable changes are taking place in outcomes being experienced by people, places and the planet.

STATEMENT OF INDEPENDENCE

TGE is an independent advisory firm specialising in impact measurement and management.

We have a robust process in place to preserve our integrity and independence, as outlined in our Code of Practice. Before commencing with SOHO, we examined our suitability to take on the role of an independent review of impact performance and confirmed that there was no conflict of interest.

Since 2019, we have acted as an independent social impact advisor for SOHO. In this capacity, we developed an Impact Measurement and Management (IMM) framework to enable the Fund to measure, manage and report on the impact of its investments. On an ongoing basis, we produce annual Impact Reports evaluating performance against its Impact Objectives and target outcomes.

We are not involved in investment decision-making and have no role in the management of the Fund. We therefore feel this does not represent a threat to our independence and are able to take an objective opinion on impact performance.

1.3.1 METHODOLOGY

Our independent impact assessment is informed by a mix of quantitative and qualitative data. This includes:

- Portfolio data provided by SOHO.
- Interviews with the SOHO team (including one board member and Atrato management).
- Interviews with organisations providing services to and within the SOHO portfolio (including housing providers and care providers).
- Interviews with one local authority representative.
- Site visits to selected schemes (including interviews with residents).
- A Resident Outcomes Survey conducted with a representative sample of residents in the Fund's homes.

Overall, we take a stakeholder-driven and outcomes-focused approach to assessing the impact of SOHO's investments. This incorporates a focus on residents' lives and aims to align with guidance outlined by Impact Frontiers.⁵ The assessment of outcomes is based on the five dimensions of impact,⁶ which are industry-wide norms.

See Appendix 1 for a full breakdown and description of the data sources and associated evidence risk used to inform this report.

⁵ Impact Frontiers. (2024). [Impact Performance Reporting Norms](#).

⁶ Impact Frontiers. (n.d). [Five Dimensions of Impact](#).

2 IMPACT MEASUREMENT AND MANAGEMENT APPROACH



2.1 Theory of Change and Impact Management Objectives

A Theory of Change summarises how the actions taken by SOHO lead to positive social and/or environmental outcomes experienced by people and planet. It highlights the key steps that must be true for the sought-after outcomes to be achieved. While evaluating the impact of the Fund, it is important to assess the causal links as described in the Theory of Change.

SOHO's overarching impact goal is to increase the provision of SSH, deliver positive outcomes for vulnerable individuals and value for money for the public sector.

Impact Objectives are specific and measurable target areas that the Fund can seek to influence in order to achieve its impact goal. The objectives guide SOHO's decision making, establish its contribution to outcomes, and provide a basis for engaging with investees on their impact performance.

IMPACT GOAL
Long-term change

Increase the provision of SSH, delivering positive outcomes for vulnerable individuals and value for money for the public sector

IMPACT OBJECTIVES
Strategic impact priorities



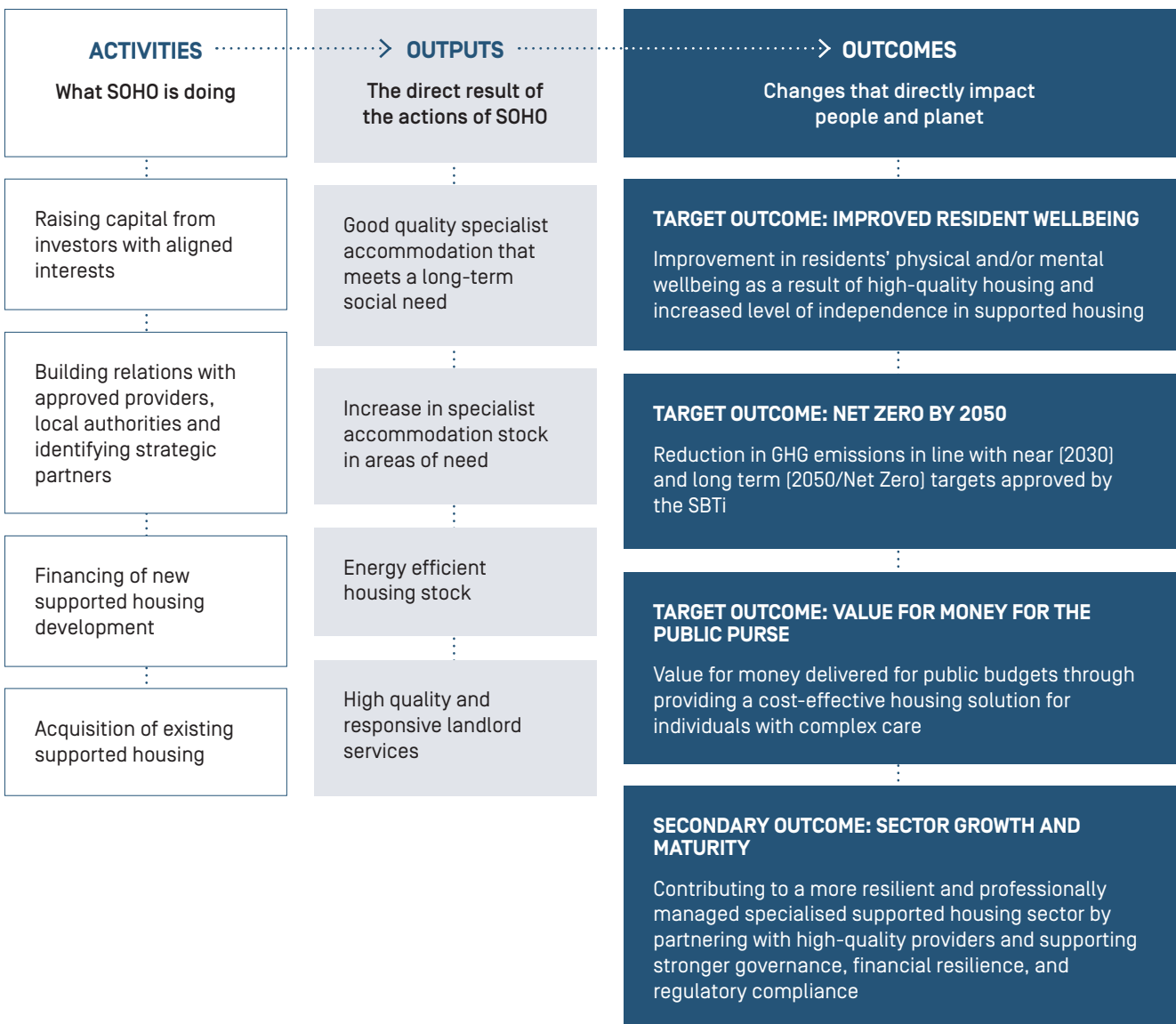
DELIVER SOCIALLY NEEDED ACCOMMODATION



FUND AND MANAGE SUSTAINABLE DEVELOPMENTS



ENABLE THE PROVISION OF QUALITY SERVICES



Assumptions: A stable macroeconomic and political environment, the provision of specialist accommodation continues to drive wellbeing and remains cost-effective compared to alternative forms of accommodation.

SUSTAINABILITY STRATEGY FRAMEWORK

ESG PILLAR	THRIVING PEOPLE	SUSTAINABLE HOMES	ENGAGED GOVERNANCE
Aim	Putting resident welfare first and delivering on our impact objectives to create long-lasting positive social outcomes	Taking actions to improve the quality and sustainability of our homes and create a more energy efficient, climate-resilient portfolio	Making responsible choices, managing risks and partnering with stakeholders to create long-term stakeholder value
Aligned UN SDGs	  	  	 
Impact Goal	Increase the provision of SSH, delivering positive outcomes for vulnerable individuals and value for money for the public sector		
Impact Objectives	 DELIVER SOCIALLY NEEDED ACCOMMODATION	 FUND AND MANAGE SUSTAINABLE DEVELOPMENTS	 ENABLE THE PROVISION OF QUALITY SERVICES
Metrics	Number of homes and potential residents Occupancy rate % of homes defined as 'new' to the SSH sector	% homes EPC C or above % assets climate risk screened Number of EPCs improved via EPC Upgrade Programme	Number of inspections per 100 properties % of lessees met with annually Resident satisfaction (tenant satisfaction measures)
Outcomes	 IMPROVED RESIDENT WELLBEING	 NET ZERO BY 2050	 SECTOR GROWTH AND MATURITY
Transparent Reporting	    		

2.2 Impact Management Framework

2.2.1 IMPACT STANDARDS

The Fund's IMM framework is aligned with industry best practice, including the Impact Frontiers' five dimensions of impact.⁷

Our Impact Reports aim to align with industry best practice including the Impact Reporting Norms.⁸

2.2.2 INVESTMENT PROCESS

SOHO considers impact at each stage of the investment process through its impact management approach.



7 Impact Frontiers'. (2024). Five dimensions of impact. [Five Dimensions of Impact | Impact Frontiers.](#)

8 Impact Frontiers'. (2024). Impact Performance Reporting Norms. [Five Dimensions of Impact | Impact Frontiers.](#)

2.2.3 GOVERNANCE AND STRUCTURE

Atrato

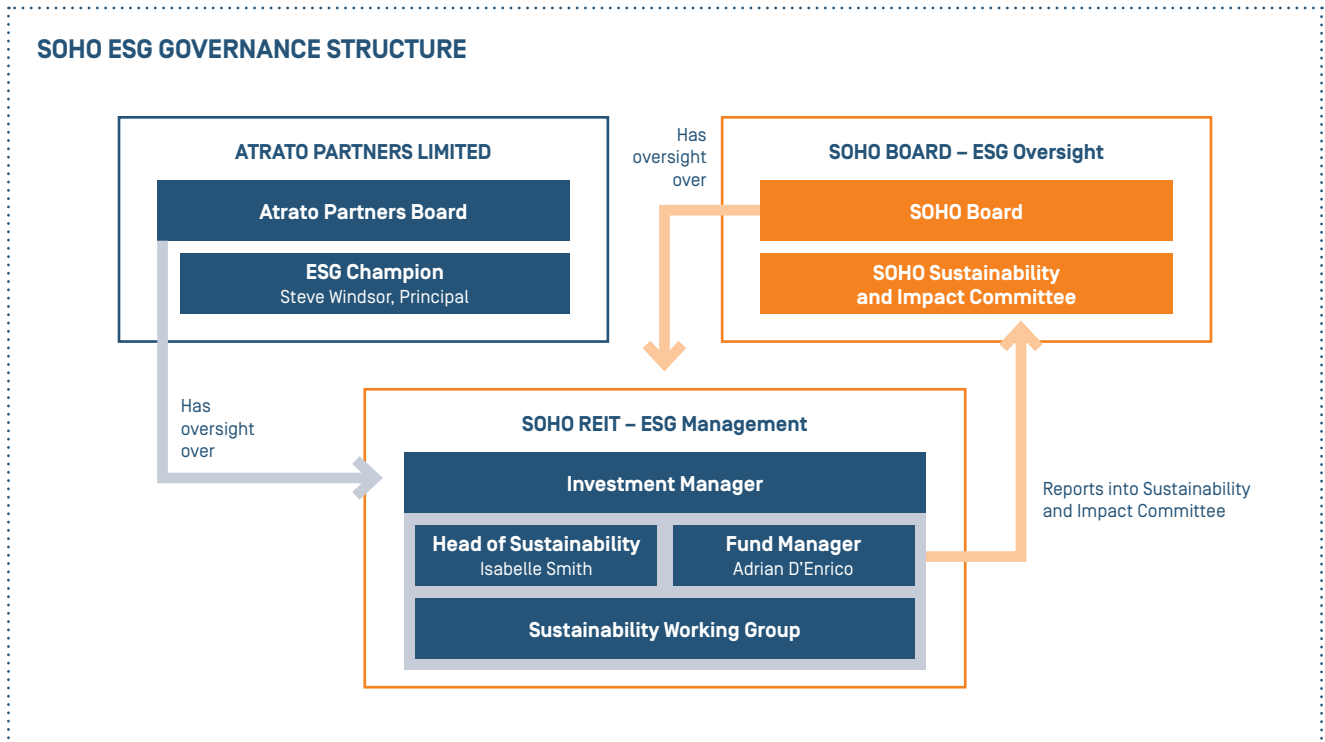
Atrato is a UK-based investment management firm authorised and regulated by the Financial Conduct Authority (FRN 830613). The board consists of the two Principals and Founders, Steve Windsor and Ben Green, and three Non-Executive Directors, with responsibility for overseeing the company’s activities.

Sustainability is a standing agenda item at all quarterly Atrato Board of Directors meetings, with Steve Windsor appointed as the firm’s ESG Champion.

SOHO

Managed by Atrato since January 2025, SOHO has a Board currently comprising six independent Non-Executive Directors, responsible for the determination of the Company’s Investment Objectives and Investment Policy and has overall responsibility for the Company’s activities except for any alternative investment fund management functions.⁹ A new Chair-elect has been appointed and will take up the role from 1 March 2026, replacing the outgoing Chair at the next AGM. At the same AGM, a Director appointed during 2025 will become Audit Chair, succeeding the outgoing Audit Chair.

The SOHO Board established a Sustainability & Impact Committee in May 2023, to support the integration of ESG priorities into the execution of the investment strategy. The Sustainability & Impact Committee is Chaired by Bryan Sherriff and meets semi-annually [and more frequently, as required], having responsibility for overseeing the delivery of the Fund’s Sustainability Strategy.¹⁰ Sustainability and impact reporting is provided to and discussed with the Committee semi-annually but is also a standing item reported on at quarterly Board meetings, reflecting the Board’s commitment to sustainability and impact.



⁹ SOHO, Social Housing REIT. [2025]. About us. [About Us – Social Housing REIT](#).

¹⁰ London Stock Exchange. [2024]. Change of senior independent director. [Change of Senior Independent Director – 13:31:00 07 Mar 2024 – SOHO News article | London Stock Exchange](#).

ESG Risk Management

As a signatory to the UN PRI, Atrato incorporates ESG issues into investment practices and policies, with a dedicated Responsible Investment Policy which aims to:

1. Avoid, mitigate and manage potential ESG risks associated with assets; and
2. Optimise the ESG potential of investments at all stages of the investment cycle.

SOHO has a defined investment policy which primarily focuses on social housing assets in the UK, with a particular focus on SSH.

Impact Governance

SOHO's Board established a dedicated Sustainability & Impact Committee which has the responsibility of overseeing the development and implementation of the Company's sustainability strategy, and the resultant impact on the social value that the Company provides to the UK housing market, through setting and monitoring impact performance metrics.¹¹ Impact performance metrics are not currently included in remuneration policies of Board members.

Atrato has a dedicated Executive-level Sustainability Champion and a full-time Head of Sustainability, who works closely with the Fund's Managing Director in developing SOHO's impact strategy as approved by the Board. Atrato's remuneration policy has been designed to ensure it aligns with the FCA's Remuneration Code to attract high-quality staff and sustain strong performance.¹²

Diversity, Equity and Inclusion (DE&I)

Atrato is committed to fostering a diverse and inclusive workplace. All employees undertake mandatory annual training on equality and diversity in the workplace, in addition to a broader suite of training on topics including mental health at work, preventing sexual harassment, healthy working and ESG.¹³

As an externally-managed business, SOHO does not have any employees and therefore does not operate an employee diversity policy. However, SOHO's Board has established and maintains a formal Diversity Policy. The Board recognises the importance of diversity in the boardroom, which introduces different perspectives to its discussions, and considers it to be in the best interests of the Fund and its shareholders to take diversity criteria into account when appointing a new individual to the Board.



¹¹ Social Housing REIT PLC. (2025). Sustainability & Impact Committee. [Sustainability & Impact Committee Terms of Reference](#).

¹² Atrato Group. (n.d.). Atrato Partners Limited – MIFIDPRU 8 Disclosure. [MiFIDPRU 8 Disclosure – Atrato Group Limited](#).

¹³ Atrato Group. (n.d.). Atrato Partners Limited – MIFIDPRU 8 Disclosure. [MiFIDPRU 8 Disclosure – Atrato Group Limited](#).

3 IMPACT PERFORMANCE









3.1 Performance Against Impact Objectives

OVERALL IMPACT GOAL	PORTFOLIO SUMMARY	DEC 2023	DEC 2024	DEC 2025	ANNUAL CHANGE
Increasing the provision of high-quality supported housing that delivers positive outcomes for vulnerable individuals and value for money for the public sector.	Value of capital deployed	£593 million	£597 million	£598 million	+0.26%
	Number of properties	497	494	492	-0.40%
	Number of tenancies and potential residents	3,417	3,424	3,412	-0.35%
	Number of local authorities in which properties are located	153	153	152	-1
	Number of housing providers	27	28	27	No change
	Number of care providers	117	120 ¹⁴	119	-1

¹⁴ Figures have been updated in the 2025 report to reflect revised calculations. As a result, comparative may differ slightly from those presented in the 2024 report, where the equivalent figure was 116.

KEY PERFORMANCE INDICATORS (KPIs) AND TARGETS

	IMPACT TARGETS	DEC 2023 RESULTS	DEC 2024 RESULTS	DEC 2025 RESULTS	2024-25 % CHANGE	TARGET MET?
PERFORMANCE AGAINST IMPACT OBJECTIVES						
DELIVER SOCIALLY NEEDED ACCOMMODATION 	Occupancy rate	87%	87%	85% ¹⁵	-3%	N/A
	50% of homes are new SSH at point of acquisition	61%	62%	61%	-0.2%	✓
FUND AND MANAGE SUSTAINABLE DEVELOPMENTS 	80% of all homes have an EPC rating of C or higher	71%	71%	77%	+6%	The Fund completed the first year of its EPC Upgrade Programme which aims to enhance the energy efficiency of all homes in its existing housing stock to EPC C by 2028
ENABLE THE PROVISION OF QUALITY SERVICES 	Aspirational goal for 90% of stated Care Quality Commission (CQC) ratings or partner care providers are 'good' or 'outstanding'	84%	85%	87%	+2%	SOHO is progressing to meet its goal and is above the average for England (82%)
CONTRIBUTION TO OUTCOMES						
IMPROVED RESIDENT WELLBEING 	SOHO's contribution to wellbeing outcomes is assessed through a Resident Outcomes Survey. For this report we carried out a survey with a sample of 161 residents from Jan to Feb 2026. The results showed overall satisfaction levels across the five key wellbeing areas remain high, though there continues to be a smaller proportion of respondents reporting wellbeing improvements compared to the previous samples					No target ¹⁶
NET ZERO BY 2050 	Net zero GHG emissions by 2050	N/A	N/A	7,874 tCO ₂ e ¹⁷	N/A	Not assessed – baseline established; progress towards Net Zero by 2050 will be monitored over time
DELIVER VALUE FOR MONEY 	N/A	£3.08	Between £1.74 to £2.64 Median: £2.19	Between £1.18 and £1.51 Median: £1.35	N/A ¹⁸	No target ¹⁹

¹⁵ Rounded to 1 d.p.

¹⁶ SOHO has not set a target for wellbeing due to its subjective nature. However, SOHO collects feedback on wellbeing through an annual Resident Outcomes Survey as well as regular site visits to selected properties. It also monitors approved providers' published outcomes from Tenant Satisfaction Measures surveys.

¹⁷ Market-based.

¹⁸ Assessment of year-on-year change not deemed appropriate as value for money figures are calculated based on relatively small samples which may not be representative of changes across the wider portfolio during that period.

¹⁹ SOHO has removed its target for value for money as many of the factors contributing to the SROI are largely outside of the Fund's control.

IMPACT OBJECTIVE

DELIVER SOCIALLY NEEDED ACCOMMODATION



IMPACT METRICS	DEC 2023	DEC 2024	DEC 2025	% CHANGE FROM 2024 TO 2025
Number of tenancies and potential residents	3,417	3,424	3,412	-0.35%
Percentage of homes defined as 'new' to the SSH sector	61%	62%	61%	-0.1%
Occupancy rate ²⁰	87%	87%	85% ²¹	-3.0%
Percentage of homes in the 40% most deprived local authorities (based on the IMD)	75%	75%	75%	No change
Residents' breakdown of weekly care hours²²				
0 – 19 hours	23%	14%	14%	N/A
20 – 49 hours	30%	24%	27%	
50 – 99 hours	18%	16%	12%	
100+ hours	29%	46%	56%	
Breakdown of total homes by housing type				
Specialised supported housing	88%	88%	88%	No change
Supported housing	8%	8%	8%	
Registered care or Children's services	4%	4%	4%	

SOHO continues to deliver socially needed accommodation for people with a range of identified support needs, operating at scale in areas with high levels of deprivation. In 2025, the portfolio remained stable as the Fund prioritised strong asset management rather than expansion. Demand for the Fund's homes remains strong, reflected in good occupancy levels of 85%.²³

To assess this outcome, we consider:

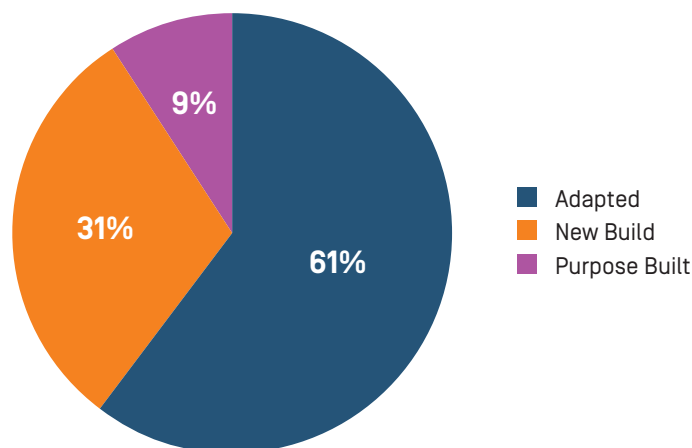
- Whether the Fund has expanded its portfolio and is delivering additional homes to the sector.
- Whether the homes are meeting local needs – understood through occupancy levels and the percentage of homes in the most deprived local authorities.
- Who is benefitting from the portfolio – understood through the care needs of residents and their severity.

20 Occupancy rate represents the proportion of units occupied, calculated as the number of occupied homes divided by the total number of habitable homes in the Fund. It does not include referrals which are agreed but where residents are yet to move into homes within the portfolio.

21 Rounded to 1 d.p.

22 Figures based on resident demographic information collected by partner approved providers. In Dec 2023, the sample covered 55% of the portfolio, 71% in December 2024, and 61% in December 2025. Percentage changes year-on-year are not calculated due to difference in the samples on which this information is based. With the change in fund manager, Atrato asked approved providers to share updated data on resident care hours. The Fund noted that approved providers were previously submitting the same data from previous years, rather than updated data. As such, SOHO is more confident in the data collected in 2025.

23 Rounded to 1 d.p.

FIGURE 1 – BREAKDOWN OF THE FUND'S HOMES BY CONDITION OF STOCK ^{24, 25}

PORTFOLIO AND ADDITIONALITY

In the past year, the Fund's portfolio marginally decreased in size following the sale of two schemes in Devon to the local authority, removing eight homes from the portfolio and reducing the total number of homes to 3,412. These two properties, located on the same street, were assessed as unsuitable for SSH due to their challenging site topography and limited public transport connectivity, which created barriers for accessibility and the provision of support staff. This divestment reflects the Fund's commitment to ensuring that supported homes remain fit-for-purpose and aligned with evolving standards in the specialised supported housing sector, as evidenced by the Supported Housing (Regulatory Oversight) Act 2023 and subsequent government consultations on licensing and national standards.²⁶

Following the divestment, the portfolio now consists of 492 properties, with the capacity to house more than 3,400 vulnerable individuals. Despite the marginal reduction in capacity, the portfolio continues to operate at scale, highlighting SOHO's ongoing role in delivering socially needed

accommodation and maintaining a high-quality, appropriate housing offer for individuals requiring support.

Since its first investment, SOHO has introduced 2,094 new SSH homes into the sector through forward-funding and the adaptation of existing housing stock. This includes the adaptation of 61% of the portfolio's homes from existing stock, with the remainder delivered as new or purpose-built homes. Over its duration, the Fund has become a significant institutional investor in the sector and remains one of the UK's largest SSH landlords.

In 2025, no new acquisitions were funded as the Fund prioritised active asset management and the transition of fund management to Atrato. This process was carefully managed to ensure continuity for approved provider partners and residents. As a result, the portfolio remained relatively stable over the year, with changes reflecting asset-level decisions rather than new capital deployment.

²⁴ Percentage changes year-on-year are not calculated due to difference in the samples on which this information is based.

²⁵ Percentages do not equal to 100% due to rounding.

²⁶ Legislation.gov.uk. [2023]. Supported Housing (Regulatory Oversight) Act 2023. [Supported Housing \(Regulatory Oversight\) Act 2023](#).



LOCAL DEMAND FOR HOMES

In September 2025, Brooke House, Chorley, became operational, delivering 12 new self-contained homes and increasing the supply of SSH in the local area. The scheme has created independent living opportunities for up to 12 residents that was previously unavailable in Chorley. The property was developed with written consent from Lancashire's County Council, evidencing a clear local need. At year end, six homes were occupied, with the scheme expected to reach full occupancy in the coming months (see case study on pages 28-29).

Resident occupancy levels decreased marginally over the last 12 months, from 87% to 85%.²⁷ While this represents the first decline since 2020, the change is limited and reflects both the operational characteristics of SSH but also proactive asset management decisions taken by the Fund. A number of schemes have been identified for repurposing or sale and residents have, in conjunction with approved providers and the relevant care providers and local authorities, moved to more suitable long-term homes. This intentional vacancy has contributed to the overall marginal decline in occupancy noted above; however, removing these vacated properties would increase the occupancy rate slightly to 87%. Approved providers continue to report strong demand, with overall occupancy levels supported by local authority referrals.

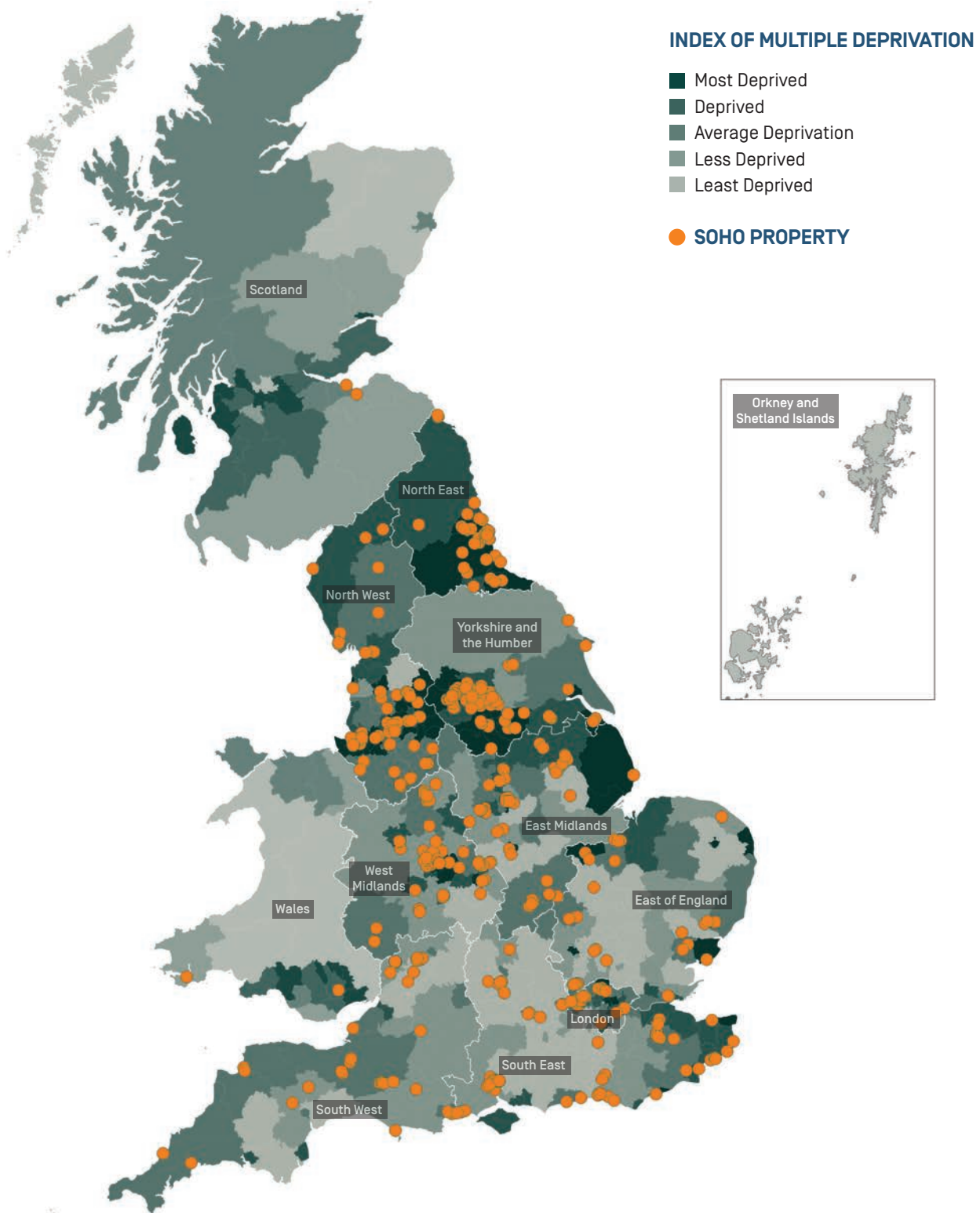
Approximately 10% of the portfolio has an occupancy of 50% or below, driving the decline in occupancy. The primary drivers of under-occupancy for these schemes are: planned removal from portfolio or ownership transfer, operational transition (e.g. commissioning or SLA agreements in progress), delays in securing an appropriate tenant, or temporary vacancy due to refurbishment.

For the remainder of the portfolio operating below full occupancy, the Fund informed us that RPs have identified operational factors linked to the specialist nature of SSH as drivers. These include the need for pre-occupation works, staffing constraints limiting referrals, changes in care providers, and the time required to appropriately match residents within smaller schemes supporting individuals with complex needs.

The homes in SOHO's portfolio are located in 152 local authorities across the UK. Three quarters of the Fund's homes are in the 40% most deprived local authorities, an additional indicator of need for the Fund's homes.

²⁷ Rounded to 1 d.p.

FIGURE 2 – SOHO'S PORTFOLIO ACCORDING TO THE INDEX OF MULTIPLE DEPRIVATION



Contains OS data @ Crown copyright and database right (2026). Data source: English Indices of Deprivation (IMD) [2025], Scottish IMD [2020] and Welsh IMD [2019] – % of local areas (LSOAs) in the 20% most deprived nationally by local authority (England, Scotland and Wales treated separately).

CARE NEEDS SERVED

The Fund's portfolio is primarily comprised of SSH (88%), designed to promote greater independence by providing residents with homes that combine suitable living environments with access to care when needed. The remainder of the portfolio consists of supported housing (8%) and registered care or children's services (4%). Whilst these tenures are not a focus for the Fund, it illustrates its commitment to deliver positive social impact by addressing critical housing needs.

The acuity of need across the portfolio is mixed, serving residents with a range of care requirements – including mental health conditions, learning difficulties, and autism. A significant share (40%) of residents have multiple diagnoses, which often results in higher care needs and therefore more hours of support. This is reflected in that 68% of the Fund's residents require 50 or more hours of care per week, with almost half (48%) requiring over 100 hours of care.

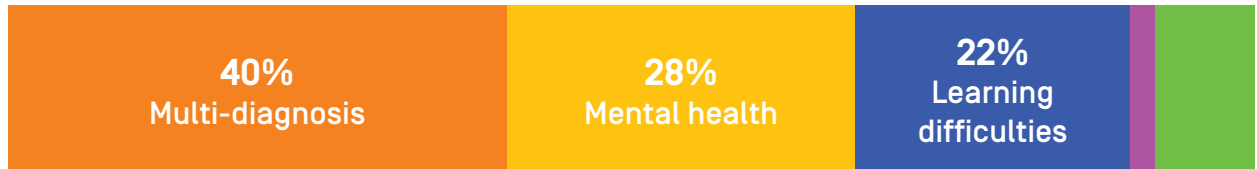
68% of the Fund's residents receive 50+ hours of care a week, with almost half receiving over 100 hours, highlighting the high care needs of residents in the Fund's homes.



RESIDENT DEMOGRAPHICS

CATEGORY OF CARE NEED

% of residents



1% Autism and complex needs
8% Other/homelessness

AGE BREAKDOWN

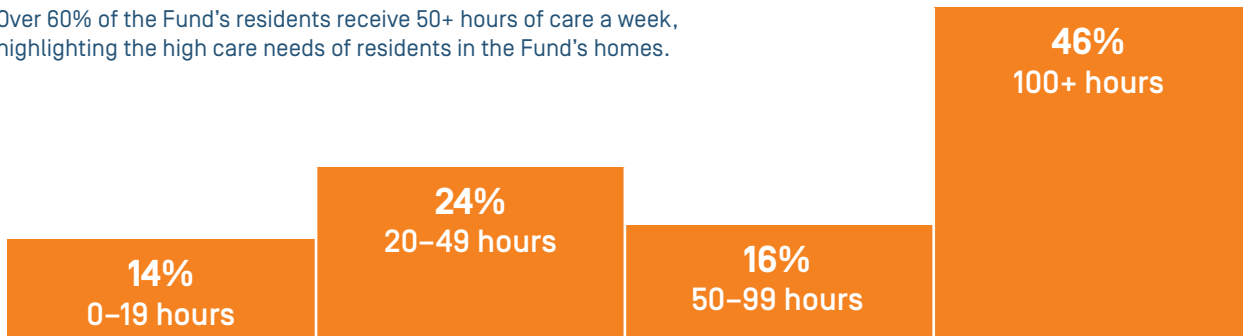
% of residents



WEEKLY CARE HOURS

% of residents

Over 60% of the Fund's residents receive 50+ hours of care a week, highlighting the high care needs of residents in the Fund's homes.



CASE STUDY:²⁸ BROOKE HOUSE, CHORLEY

Forward-funded by SOHO in June 2024 for approximately £3 million, Brooke House is a newly developed SSH scheme in Chorley, Lancashire. The property consists of 12 self-contained units for individuals with learning disabilities, mental health needs, or autism.

Glenelg Support, a local care provider with several other services in Chorley, delivers the day-to-day support at Brooke House. Golden Lane is the RP of the scheme, responsible for tenancy management and property oversight under a 10-year lease agreement with SOHO. The appointment of Golden Lane is a key strength of the scheme, bringing SSH expertise and ensuring the development was delivered to robust standards that exceed minimum building regulation requirements.

The local authority was very supportive of the scheme from an early stage, and SOHO secured written support prior to the development. Lancashire County Council noted that Brooke House aligns with its wider strategy to modernise its supported housing provision and with their move away from shared accommodation to self-contained flats. Flats enable greater independence and are easier to allocate residents. In contrast, shared accommodation can result in longer void periods due to the need to assess compatibility between residents with differing support requirements.

Brooke House offers modern, purpose-built accommodation for residents requiring person-centred support. The apartments are spacious and fitted with high-quality kitchens and bathrooms, with design features including wet rooms, wide corridors, non-carpeted flooring and enhanced soundproofing. These features collectively strengthen residents' ability to live more independently and reduce their reliance on formal support, improving their overall wellbeing.

As of December 2025, six of the twelve apartments were occupied, with remaining vacancies reflecting the specific needs and suitability requirements of future residents (the majority of which had been identified but were yet to move into the scheme). Many residents have moved from family homes or previous placements that were no longer appropriate, and Brooke House provides an opportunity to establish stable, long-term tenancies.

While the scheme offers high-quality self-contained living, support staff noted that residents would benefit from access to communal indoor space, as there are currently no shared facilities on site. They highlighted that a communal space could support social interaction and the development of independent living skills, such as cooking. The Fund notes, however, that the configuration and size of the building precluded the inclusion of internal communal space without removing one or more bedrooms, which would likely have affected the scheme's viability. The layout was agreed with the planner, approved provider and care provider, and the scheme benefits from external communal garden space as well as well-proportioned flats capable of accommodating visitors.



²⁸ Resident names have been changed for anonymity. This is an illustrative case study, intended to provide a description and insight into SOHO's properties and residents, as well as active management activities conducted by SOHO. Site visits for case studies are selected based on i) the type of property and representativeness of the portfolio, ii) Approved providers managing the site and care providers providing care, to ensure a mix of key delivery partners are represented.

RESIDENT STORIES

Nathan's story

Nathan moved into Brooke House in November 2025 after a previous experience in both shared housing placement and supported housing, but left due to challenging relationships with support staff. He described Brooke House as a stable and supportive environment and spoke positively about the relationships he has already developed with staff. Since moving in, Nathan has grown in confidence with everyday tasks, including laundry, shopping, and travelling into the community, with support provided where needed. He is also learning to use local bus and train services to increase his independence and has begun connecting with other resident through shared outings and activities.

Emma's story

Emma moved into Brooke House in November 2025 after returning to her family home following a failed previous placement in supported housing. She transitioned into the scheme gradually, allowing her to build relationships with staff and become familiar with the environment. She described Brooke House as a place where she feels happy and supported, referring to both staff and residents as "family." Emma explained that the staff help her learn new skills, including how to batch cook meals. Since moving in, she has embraced independent living, describing that she feels "house proud" of her home and how she has decorated it. Emma enjoys spending time in the community with other residents, including shopping trips and meals out, and has expressed a desire to remain at Brooke House for the long-term.

Adam's story

In October 2025, Adam moved into Brooke House following a period of living independently where he required additional support. Since moving in, staff have noted significant progress in his confidence and wellbeing, particularly in social situations. He is more comfortable spending time with staff and other residents, including joining them for coffee and shared activities. Adam spoke highly of having his own space and the quality of the apartment, particularly the kitchen where he is learning to cook more meals for himself. He also spoke about how his physical wellbeing has improved since moving to Brooke House, including owning an indoor exercise bike and going out into the local town with residents.

IMPACT OBJECTIVE

FUND AND MANAGE SUSTAINABLE DEVELOPMENTS



IMPACT METRICS	DEC 2023	DEC 2024	DEC 2025	% CHANGE FROM 2024 TO 2025
Homes by EPC grading				
A	0.4%	0.8%	1.6%	+0.8%
B or above	31%	32%	33.8%	+1.8%
C or above	71%	72%	77.3%	+5.3%
D and below	29%	27.9% ²⁹	23.7%	-4.2%
Percentage of properties which have been climate risk screened	N/A	N/A	100%	New metric introduced in 2025
Number of EPCs improved via EPC Upgrade Programme	N/A	N/A	38	Launched in June 2025

The Fund has taken steps to strengthen the environmental performance and resilience of its homes. Progress has been driven by targeted retrofit activity via the EPC Upgrade Programme, where 38 properties have already improved, benefitting 54 residents.

To assess this outcome, we consider:

- The existing operational energy efficiency of homes; and
- How the fund is working to improve the long-term sustainability of its properties – through its EPC Upgrade Programme and its assessment of long-term climate risk exposure.

²⁹ Figures have been updated in the 2025 report to reflect revised calculations. As a result, the comparative figure may differ slightly from those presented in the 2024 report, where the equivalent figure was 29%.

ENERGY EFFICIENCY OF HOMES AND EPC UPGRADE PROGRAMME

Over the past year, operational energy efficiency across the Fund's portfolio has improved, with over three quarters of homes now achieving an EPC rating of C or higher. The number of schemes reaching this rating – which is above the UK's average residential rating of D – is due to the Fund's efforts in implementing improvements within its EPC Upgrade Programme and upholding minimum specifications when acquiring and forward-funding properties. While this progress supports alignment with the UK Government's proposed target for social rented homes to achieve EPC C by 2030,³⁰ the Fund also seeks to improve EPC ratings beyond the minimum level where economically and physically feasible.

The addition of a new scheme in Chorley has strengthened the Fund's overall energy performance profile, reflecting the scheme becoming operational and EPC rated during the year. All units within the scheme achieved an EPC rating of B, which is in line with market expectations for new-build developments.³¹ This performance is supported by energy-efficient design features, including high levels of insulation and modern heating systems.

Currently, 23% of the portfolio (557 homes) has an EPC rating of D or lower, improving from 28% last year. These homes are the focus of SOHO's EPC Upgrade Programme.

Since 2022, SOHO has implemented a phased retrofit strategy which is targeted to be complete by 2028, ahead of the UK Government's expected 2030 EPC target for social rented homes. Following a pilot phase in 2024, which upgraded 25 properties, the EPC Upgrade Programme was formally launched in June 2025.

ASSET CLIMATE RISK

In addition to improving operational energy efficiency, the Fund implemented a new measure to assess long-term climate resilience. All properties in the portfolio have been screened for exposure to climate-related risks, such as river flooding, storm surge and sea-level rise. This is part of the Fund's long-term strategy to mitigate and adapt to the impacts of climate change. For residents, climate risk

At the start of the programme, 180 properties across the portfolio required improvement to meet EPC C. By the end of 2025, SOHO had completed retrofit works on 38 properties which provides homes to 54 residents, bringing these properties up to at least a minimum of EPC C. Most improvements moved properties from EPC D to C, with some more significant uplifts from EPC F to C and EPC G to A.

Properties within the programme are being prioritised based on a number of factors including the existing EPC rating, potential for efficiency improvement and the availability of government funding. During 2025, approximately 54% of completed upgrades were supported through ECO4 funding, helping to offset retrofit costs. Additional considerations include asset condition, scheme type and the ability of approved providers and care providers to support delivery. Where possible, works are undertaken in void properties to minimise disruption to residents, with external measures prioritised to avoid the need for temporary relocation.

Key measures delivered during the year included the installation of 15 air source heat pumps and over 100kW of solar panel capacity, contributing to improved thermal efficiency and the potential for reduced energy costs for residents.

SOHO remains on track to upgrade all homes to EPC C ahead of the expected 2030 legislative deadline and has established a clear roadmap to deliver against this target. The Fund has also taken positive steps to achieve improvements beyond EPC C in parts of the portfolio where possible. Over time, we encourage the Fund to consider setting targets for improvements in homes which are already achieving the minimum EPC standards.

screening serves to protect long-term housing stability by identifying potential exposure to environmental risks and extreme weather events early.

Further detail on SOHO's climate risk assessment approach and wider sustainability strategy is set out in the Fund's Sustainability Report and TCFD disclosure.

³⁰ MHCLG. (2026). Improving the energy efficiency of socially rented homes in England: Summary of consultation responses. [Improving the energy efficiency of socially rented homes in England: Summary of consultation responses – GOV.UK](#).

³¹ MHCLG. (2017). A guide to Energy Performance Certificates for the construction, sale and let of non-dwellings. [A guide to Energy Performance Certificates for the construction, sale and let of non-dwellings – GOV.UK](#).

CASE STUDY:³² THE GLEBE, ALFRETON

Property completed	October 2022
Build type	Adapted – Victorian build with modern extension
Primary Care Need	Learning disabilities with autism, with a range of support needs from low levels of support to complex care
Location	Alfreton, Derbyshire
Approved provider	YMCA Derbyshire
Residents served	17



The Glebe is a SSH scheme located in Alfreton, Derbyshire, comprising of 17 homes, including 11 flats and 6 bungalows. The scheme provides accommodation for individuals with learning disabilities and autism, supporting residents with a wide range of care needs.

The site was originally a care home and was refurbished before reopening as SSH in 2021. It entered the Fund's portfolio in October 2022. The scheme comprises a Victorian property with an extension built in the late 1990s. The Victorian building contains 17 flats, typically allocated to residents with lower levels of support needs, while the modern extension includes 6 bungalows designed for residents with more complex care needs, often requiring one-to-one support. The service is managed by YMCA Derbyshire as the approved provider, with Community Integrated Care delivering 24/7 on-site support.

The scheme benefits from proximity to local amenities. Alfreton town centre is approximately a 10-minute walk away, with both a train and bus station providing access to the wider area. A primary care centre, leisure centre, and entertainment facilities are located across the road from the site, which staff noted residents frequently use.

Residents are typically referred to the scheme through local authority social workers. Due to the complexity of residents' needs and intentional matching required to allocate

individuals to suitable units, vacancies can take longer to fill than in more general supported housing schemes. At the end of 2025, the Glebe was operating at 82% occupancy.

The homes are generally of good quality, including fully wheelchair-accessible apartments and a large garden space for residents. Staff highlighted that the separation of the scheme into flats and bungalows works well, enabling different levels of care to be delivered according to residents' needs, with separate support serving each part of the site.

However, care staff shared some concerns over repairs management by the approved provider managing the property. These specifically relate to delays and that repair solutions are not always tailored to the residents' specific needs which can result in recurring issues. SOHO regularly conducts inspections to ensure that approved providers are acting within their lease terms with the care provider. If these issues risk affecting residents' wellbeing, the Fund should proactively act to protect residents.

Despite these operational challenges, residents we spoke to reported that they were happy living at the scheme and expressed a desire to remain there long term. Residents described positive relationships with support staff and other residents and valued the independence and stability that their homes provide.

³² Resident names have been changed for anonymity. This is an illustrative case study, intended to provide a description and insight into SOHO's properties and residents, as well as active management activities conducted by SOHO. Site visits for case studies are selected based on i) the type of property and representativeness of the portfolio, ii) Approved providers managing the site and care providers providing care, to ensure a mix of key delivery partners are represented.

RESIDENT STORIES

Jamie's story

Jamie has lived at the Glebe for three years. He initially lived in one of the flats at The Glebe, before moving into a bungalow around six months ago. In addition to his core hours, he receives 15 hours of support per week, primarily with household tasks and accessing the local community. This includes travelling to a local farm where he volunteers regularly and enjoys helping to care for the animals.

Jamie described himself as happy in his home, noting that he values both the space and the relationships he has developed with neighbours and staff. Since moving to the Glebe, he feels his independence has increased and he is now able to travel into the local community on his own. Jamie remains in regular contact with his family, visiting them weekly, and hopes to continue living at the Glebe in the long term.

Samantha's story

Samantha previously lived with her parents and, following their passing, moved in with her sister. After finding that arrangement difficult and often sleeping on the sofa, she moved to the Glebe, where she has now lived for four years. Although she is no longer in regular contact with her family, Samantha described how she enjoys spending time with other residents, including having friends visit her flat, going to the town centre and cinema together.

Samantha spoke positively about her home and the support she receives from staff. She proudly showed how she has decorated and made her flat her own, describing how having her own space has made a positive difference to her wellbeing. She noted that she would like the walls repainted and mentioned that the kitchen cupboards can be difficult for her to access because they are low and require bending.

Reflecting on her time at the Glebe, Samantha said that she has grown in confidence since moving in. While she described herself as once being very shy, she now referred to herself as a "chatterbox". Staff also shared that Samantha had previously experienced financial abuse from family members, but since moving into her own home, staff have helped her to manage her finances, including saving enough money to enjoy a shopping trip.

Joe's story

Joe moved to the Glebe six months ago from another supported housing service, explaining that he required more care and a larger living space. He spoke positively about the move, describing his new home as "perfect" and that he likes the staff.

Joe noted that he generally prefers to keep to himself – rather than socialising widely with other residents – although he has formed a close friendship with his neighbour. Both staff and Joe commented on how well he has settled into his new home, and he expressed a desire to remain living at the Glebe in the long term.

Olivia's story

Olivia previously lived with her parents before moving into her own flat at the Glebe four years ago. She has a learning disability and receives support with day-to-day tasks such as meal planning, cooking and cleaning.

Olivia spoke positively about her home, noting that her favourite part is her bedroom. She remains in regular contact with family, who help her manage her money, and has developed friendships with several other residents.

Since moving to the Glebe, Olivia has grown in confidence accessing the local community. After speaking with us, Olivia went off to sign up for a new exercise class at the leisure centre across the road.



IMPACT OBJECTIVE

ENABLE THE PROVISION OF QUALITY SERVICES

IMPACT METRICS	DEC 2023	DEC 2024	DEC 2025	% CHANGE FROM 2024 TO 2025
Number of partner Approved Housing Providers	27	28	28	No Change
Of which are Registered Providers (RPs), regulated by the RSH	18	19	19	No Change
Number of RPs declared non-compliant by the RSH	10	9	9	No Change
Percentage of lessees met with annually	N/A	N/A	92%	New metric introduced in 2025
Number of inspections per 100 properties	N/A	N/A	90	New metric introduced in 2025
Number of care providers	115	120 ³³	119	-1%
CQC ratings of partner care providers that have been inspected³⁴				
Outstanding	4%	3%	4%	+1%
Good	80%	78%	83%	+5%
Requires Improvement	15%	17%	12%	-5%
Inadequate	1%	2%	0%	-2%
Percentage of residents satisfied with the quality of their home³⁵	91%	90%	83%	-7%

The Fund continued to strengthen partner quality and governance across its portfolio, taking proactive steps to manage regulatory and financial risks, including portfolio transfers from non-compliant RPs and support for sector consolidation. Resident satisfaction with home quality decreased slightly to 83%, though survey results show overall improvement in quality compared to previous homes. However, average satisfaction with services of approved providers [81%] is marginally above the sector benchmark [78%]. Care quality across the portfolio is strong, with 87% of care providers rated 'Good' or 'Outstanding' by the CQC, above the national average of 69%.

To assess this outcome, we consider:

- Whether partners are of a high quality, considering regulator ratings, governance, financial capacity, and management standards.
- Whether the partnerships enable the delivery of quality services, informed by Care Quality Commission ratings and resident feedback.
- The quality of homes provided – assessed through the number of inspections, compliance with health and safety compliance requirements, and resident satisfaction with homes and landlord services (TSMs).

³³ Figures have been updated in the 2025 report to reflect revised calculations. As a result, this differs from the figure reported in the 2024 report, which was 16.

³⁴ Calculations rounded to the nearest 1 decimal point.

³⁵ Based on Resident Outcomes Surveys conducted with a sample of 161 residents between January and February 2026. Note a year-on-year comparison is not provided due to the difference in samples on which each year's data is based.

SOHO is not directly involved in the management of its homes or in the delivery of care to residents. However, SOHO works with its approved providers and liaises directly with its care providers. Over the past 12 months, the Fund has worked with 27 approved providers, reflecting a stable portfolio from the previous year. Approved providers manage the properties and act as SOHO's primary partners in the operation of the homes.

Care services within the properties are delivered by separate care provider organisations. During the year, the sale of a scheme in Devon resulted in the end of a relationship with one care provider. However, new care provider partnerships were established with Dolphin Homes, HFSA, and Sunderland Council.

SOHO regularly has structured meeting with the top 10 care providers which provider services to over half of the residents in the portfolio. The structured engagement with care providers covers several elements including financial stability, sector and business changes, CQC ratings and regulations, and areas of growth or concern with approved providers. The aim is to add an additional layer of information, helping to ensure that SOHO's properties positively impact the lives of residents.

PARTNERSHIPS WITH HOUSING PROVIDERS

As part of its commitment to enabling the provision of high-quality services through strong partnerships, SOHO actively monitors the performance and governance of its approved providers lessees and care providers. In 2025, the Fund met with 92% of its approved provider lessees to strengthen relationships and maintain oversight across the portfolio. Where concerns arise, the Fund seeks to act proportionately to protect residents and uphold appropriate standards.

The Fund has responded proactively to three regulatory enforcement actions in recent years affecting approved providers within its portfolio. This has included managing risks, protecting residents, and maintaining continuity of housing provision where possible.

My Space was deemed non-compliant in 2020 and subsequently issued an Enforcement Notice in 2023. In March 2025, My Space entered into a Company Voluntary Agreement (CVA). In advance of the CVA, Atrato successfully negotiated an Option Agreement, providing the Fund with the ability to assign the leases to an alternative approved provider within 12 months of the CVA challenge period. The Fund has demonstrated a proactive approach to managing risks – we heard from the Fund management team that it received positive feedback from the Regulator regarding the way risks associated with My Space were managed.

As a result of this approach, arrangements are in place for the homes leased by My Space to be transferred to another provider SOHO has a strong relationship with or sold where properties are considered unsuitable for SSH. The transfer is planned for the new year, with the intention of ensuring continuity of provision while minimising disruption to residents. To date, we have not seen evidence that residents are negatively impacted by poor management of the homes. Atrato's monitoring of property maintenance and regular engagement with My Space helps minimise potential negative impacts on residents.

Alongside this, SOHO has also increased engagement with Auckland Homes, another approved provider within the portfolio that was issued an Enforcement Notice by the RSH in 2023. The Fund has focussed on enhanced oversight and more frequent engagement, working closely with the provider to address identified issues and reinforce expectations around property management.

All social housing landlords are required to report performance data to the RSH through the Tenant Satisfaction Measures (TSM), which covers five key themes contributing to overall resident satisfaction. Despite the challenges faced by Auckland Homes, its most recent TSM results indicate good overall satisfaction with its services, with an overall satisfaction score of 81.7%,³⁶ slightly above the sector benchmark (see Figure 3). Note that these results reflect landlord-wide performance and may or may not include residents living in the Fund's homes.

Finally, Pivotal Housing Association received an Enforcement Notice from the RSH in 2025. While the Fund only had two schemes leased to Pivotal, SOHO acted proactively to mitigate potential risks to residents and service continuity. During the year, the Fund negotiated the assignment of these leases to an alternative approved provider, Inclusion Housing (IHL), including the introduction of a new care provider (MidCo) for one of the schemes. The transfer of the properties was completed successfully in February 2026 without disruption to residents.

In 2025, the Fund met with 92% of its approved provider lessees to strengthen relationships and maintain oversight across the portfolio.

36 Auckland Home Solutions CIC. [2024]. Tenant Satisfaction Measures 2023 – 2024. [Tenant Satisfaction Measures 2023-2024](#).

REGISTERED PROVIDERS COMPLIANCE WITH THE RSH

SOHO currently has leases with 28 housing providers, of which 19 are RPs collectively overseeing 94% of the Fund's homes. Of these RPs, nine have historically been deemed non-compliant by the RSH deemed non-compliant by the RSH.

Non-compliance reflects a range of factors. In some cases, this relates to the RSH's long-standing concerns regarding the long-lease funding model, which SOHO operates through. For two approved providers, enforcement notices were issued after the RSH determined that sufficient assurance had not been provided that certain homes met the definition of SSH, which is required for exemption from the rent standard. In other cases, non-compliance related to issues discussed in the previous section.

MANAGING RISKS ASSOCIATED WITH THE SECTOR'S LEASE-BASED FUNDING MODEL

In 2020, SOHO introduced a clause in its lease terms intended to respond to the RSH's concerns and offer approved providers protection against certain risks that are beyond their control, such as inflation to changes to housing benefit policy. This supports more proportionate risk sharing between approved providers and SOHO and has continued to be rolled out across the portfolio. The clause has been offered to all lessees; where it has not been adopted, this reflects individual lessee decisions not to take up the provision. 10 leases have been updated where appropriate and five are under review.



WESTMORELAND SUPPORTED HOUSING AND BEST MERGE INTO PORTUS SUPPORTED HOUSING

In December 2025, Westmoreland Supported Housing [Westmoreland] and Bespoke Supportive Tenancies [BeST], both previously deemed non-compliant by the RSH, merged to form Portus Supported Housing [Portus]. Portus is now one of the largest supported housing providers in the UK, managing approximately 2,300 homes in the UK,³⁷ including 79 properties within the Fund's portfolio.

The merger was undertaken to strengthen governance, improve financial sustainability, enhance tenant support, and enable more efficient use of resources.³⁸ The Fund is supportive of this consolidation, viewing it as a positive development for the stability and oversight of the portfolio. We heard from Portus representatives that the merger has already resulted in operational and service improvements. Overall, we view this as SOHO contributing to strengthening a wider sector of fewer, larger, and more resilient approved providers.

As outlined in the previous Impact Report, in 2024 the Fund terminated its relationship with Parasol Homes, an approved provider deemed non-compliant by the RSH in December 2021. Parasol managed 38 properties housing nearly 250 individuals and began experiencing significant financial difficulties from late 2022, leading to rent arrears and a credit agreement.

In August 2024, SOHO transferred all properties to Portus (formerly Westmoreland) on a two-year transitional basis to bring them up to regulatory and operational standards. In the past year, the Fund has played an active role in supporting improvements to property quality and operational sustainability. Portus representatives spoke positively about their partnership with the Fund, noting that where specific issues had been clearly identified – such as insulation deficiencies and required electrical improvements – the Fund provided capital for investment to enable remedial works to be carried out, per the agreed arrangement. Approximately half of these properties are now considered to be operating at a sustainable long-term standard and have reverted to fully repairing and insuring (FRI) terms in early 2026, with the remainder progressing through improvement plans for reversion to FRI terms later in the year.³⁹

37 Inside Housing. [2025]. Supported housing providers merge to form 2,300-home landlord. [Inside Housing – News – Supported housing providers merge to form 2,300-home landlord.](#)

38 BEST. [n.d.]. Merger consultations. [Merger Consultations – Bespoke Supportive Tenancies.](#)

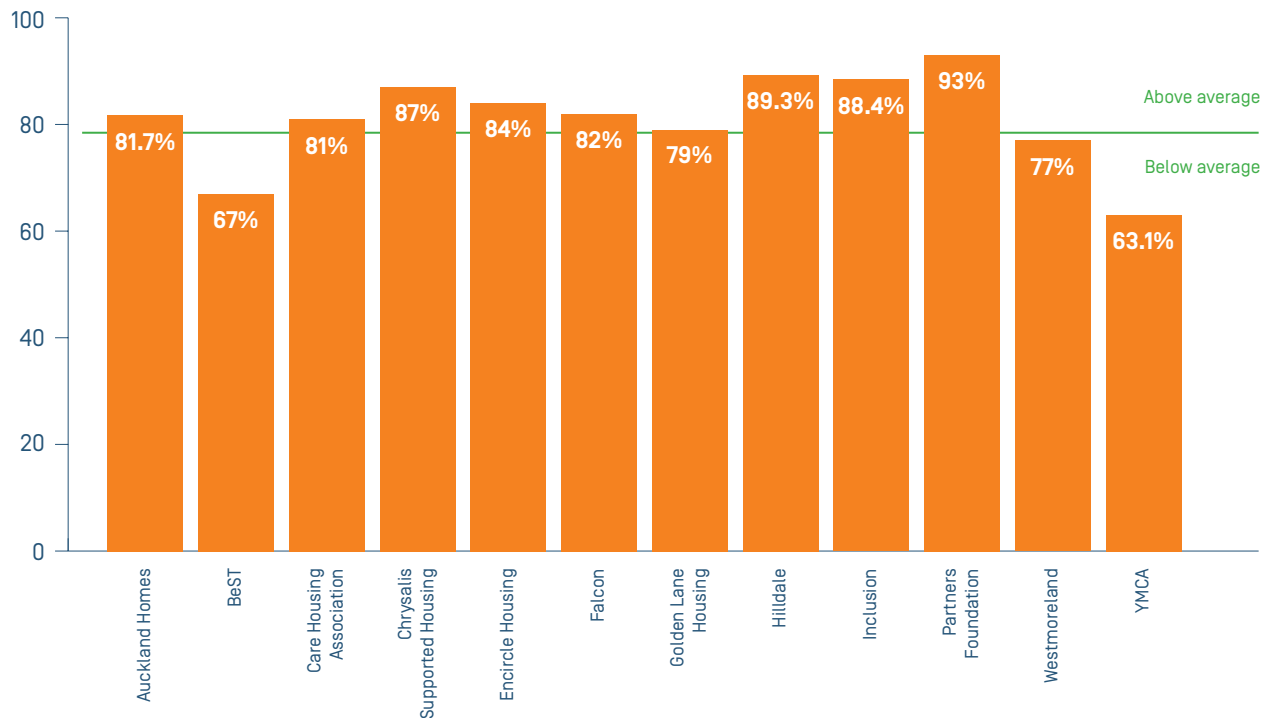
39 Finding from TGE interviews with SOHO stakeholders.

RESIDENT SATISFACTION

Based on a survey of SOHO residents, 83% reported that they were satisfied with the quality of their homes.⁴⁰ While this represents a decrease compared to prior years, the survey also shows that over half of respondents (60%) reported that their current home is an improvement on their previous accommodation. Around a third (30%) reported no change, and the remainder (9%) reported a negative change.⁴¹ Qualitative feedback suggests that dissatisfaction primarily relates to delays in repairs and maintenance, as well as concerns regarding the condition of certain properties – areas managed by approved providers – particularly flooring, communal areas and general upkeep. Resident interviews also highlighted that, in some cases, repairs have not been carried out in a sufficiently timely manner or to a standard appropriate for supported housing, sometimes resulting in repeat repairs. These themes align with areas identified through compliance monitoring and inspections. We encourage the Fund to continue engaging with approved providers to identify opportunities to improve the timeliness and quality of repairs and maintenance, particularly where property conditions or repeated repairs may affect residents' experience of their homes.

Resident satisfaction with the services provided by approved providers across the portfolio remains strong. TSM's capture residents' satisfaction with overall landlord services and are reported annually by RPs to the RSH, although reporting requirements vary depending on provider size. Note these results reflect landlord-wide survey responses rather than being specific to the residents living in the Fund's homes. In 2025, 11 of the Fund's RPs submitted TSMs to the RSH. Across these providers, residents reported an average overall satisfaction score of 81%, compared with a median score of 78% for satisfaction with overall landlord services reported by supported housing providers across RPs in England.⁴² Most providers performed at or above the sector benchmark, although two reported below-average scores, indicating some variability across the portfolio. While performance is broadly positive, continued monitoring of lower-performing providers will be important to ensure consistent service quality across the Fund's homes.

FIGURE 3 – TSM RESULTS FOR RPS IN THE FUND'S PORTFOLIO⁴³



40 Based on Resident Outcomes Surveys completed by 161 residents.

41 Rounded to 1 d.p.

42 Regulator of Social Housing. (2025). Tenant satisfaction measures 2024/25: headline report. [Tenant Satisfaction Measures 2024/25: Headline Report – GOV.UK](#).

43 TSM results are available for 12 of the RPs in the Fund's portfolio. The remaining RPs did not publish TSM results for the reporting period.

MONITORING STATUTORY COMPLIANCE FOR RESIDENT HEALTH AND SAFETY

As part of its due diligence, SOHO requests all approved providers submit health and safety compliance information, though submission is not mandatory under its lease terms. As of December 2025, 25 of the Fund's 27 approved providers had submitted compliance information. Of these, 21 [84%] were compliant, while 4 were non-compliant across one or more areas.

Areas with the most non-compliance include asbestos, legionella, portable appliance testing, and lift checks. Of the 17 cases of non-compliance, in most cases, this reflects certification renewals (41%) or works being undertaken by contractors (35%). The remaining cases [24%] reflect access issues or instances where the Fund is awaiting a response from the approved provider on further details. The Fund maintains a structured and ongoing monitoring framework. SOHO receives quarterly financial and operational information from housing providers, alongside six-monthly compliance monitoring.⁴⁴

In any areas of non-compliance, SOHO undertakes follow-ups and responses are tracked. Where outstanding information is required to confirm compliance, this typically reflects timing of inspections, waiting on certification, and contractor delays, which SOHO monitors and documents accordingly. During inspections, on-site compliance information is also checked.

In addition, the Fund operates an internal property inspection programme. In 2025, 442 inspections were undertaken across 492 properties, equating to 90 inspections per 100 properties. Of these inspections, over half (61%) were conducted by members of the Fund team with the remainder completed by external agents. These inspections, combined with routine approved provider monitoring and resident surveys, provide multiple layers of oversight to ensure that homes remain safe, compliant and of an appropriate standard for residents.

With the introduction of Awaab's Law, RPs must comply with the 2023 regulations, which came into force in October 2025. The regulations cover damp and mould hazards which present a significant risk of harm to tenants, requiring remediation within fixed timeframes. Whilst the obligation for compliance sits with the approved provider, any issues or potential issues identified during inspections are referred to the approved provider, with subsequent checks made to ensure that any necessary remedial works are completed. In addition, as part of the Fund's bi-annual compliance audit, the Fund requires approved providers to confirm that any matters relating to non-compliance with Awaab's Law have been addressed appropriately and within the required timeframes.



CARE PROVIDERS

A total of 119 care providers deliver support services to SOHO's residents. Among these providers, 87% of their CQC ratings are 'good' or 'outstanding'.⁴⁵ These ratings reflect the overall performance of all schemes operated by a care provider, rather than just those owned by SOHO.

This represents an increase of 6 percentage points from 81% in December 2024 and is significantly above the average for England in 2025, which was 69% of domiciliary care agencies rated 'good' or 'outstanding'.⁴⁶

⁴⁴ SOHO receives management information from most lessees and operational information from all lessees.

⁴⁵ CQC. (2025). The state of health care and adult social care in England 2024/25. [Appendix: Ratings charts – Care Quality Commission](#).

⁴⁶ CQC. (2025). The state of health care and adult social care in England 2024/25. [Appendix: Ratings charts – Care Quality Commission](#).

CASE STUDY:⁴⁷ THE ACADEMY, WARRINGTON, CHESHIRE

Property completed	July 2019
Build type	Purpose built
Primary Care Need	Mental health, with medium support needs
Approved provider	Inclusion
Residents served	22

The Academy provides accommodation for adults with mental health needs, including individuals who have experienced substance misuse, anxiety, or periods of crisis. The scheme has been operating for approximately seven years and supports residents with medium support needs. Residents typically receive one-to-one support ranging from around 3 to 35 hours per week. The current resident group ranges in age from 23 to 60.

Residents are commonly referred from hospitals, family homes, or other placements following periods of crisis. Demand for the service is high, reflecting the ongoing need for stable housing options for individuals requiring ongoing mental health support. Support focuses on maintaining wellbeing and building independence, with staff providing emotional support alongside practical assistance such as help with daily tasks.

Generally, staff reported that the scheme serves the needs of residents well. However, the timeliness of repairs by the approved providers was highlighted as an issue, with some maintenance requests remaining outstanding for extended periods. This included problems securing the building, where a front gate could not close properly and fobs were not working, requiring staff to use a shared access code which made some residents feel unsafe.

Making Space, the care provider, enables residents to be involved in its governance through a monthly forum that brings together service users and senior management to review the service and provide feedback. This helps ensure that residents have a voice in shaping how the scheme operates.

47 Resident names have been changed for anonymity. This is an illustrative case study, intended to provide a description and insight into SOHO's properties and residents, as well as active management activities conducted by SOHO. Site visits for case studies are selected based on i) the type of property and representativeness of the portfolio, ii) Approved providers managing the site and care providers providing care, to ensure a mix of key delivery partners are represented.

RESIDENT STORIES

Mary's story

Mary moved into the scheme around 18 months ago following a very difficult time in her life. Before arriving, she described herself as being at "rock bottom", with moving into the scheme marking a "U-turn" in her life.

Mary lives with ADHD and has previously experienced mental health challenges, including substance misuse and self-harm. Before moving in, she lived alone in a flat where several neighbours were also experiencing mental health difficulties, which made it hard for her to maintain stability.

Mary receives around 21 hours of support each week, mainly emotional support and help with practical tasks such as shopping. She explained that staff have helped her establish healthier boundaries and she proudly shared that she has now been sober for four months. Having a stable home has improved her financial confidence and allowed her to save money, including being able to take her son to a Liverpool football match. She now feels part of a supportive community, referring to the care staff and residents as "like family".

Since moving in, Mary has also begun exploring new interests. She tried volunteering at the British Heart Foundation and is developing her creating writing and poetry skills. She says the support available allows her to feel secure while continuing to build her independence. Mary hopes to remain in the scheme long term as it helps her maintain her mental health and stability.

Scott's story

Scott moved into the scheme in May 2024 following a difficult period that included eight months in hospital and a period of homelessness. Scott lives with anxiety and receives around 10 hours of support per week. Due to a physical condition he spends much of his time at home, making emotional support from staff particularly important.

He spoke very positively about his current home – since moving in, he has been able to personalise the space and make it feel like home, including decorating it with Asian and Greek-inspired designs.

Scott believes that without the scheme he would likely have been placed in shared accommodation, which he feels would not have been suitable for him. Having his own space has therefore been an important part of rebuilding stability after his time in hospital, which he described as very volatile and distressful.

He gets on well with the support workers and feels comfortable talking with them when needed. Scott did note that noise from a neighbouring property can sometimes trigger anxiety due to past trauma, though staff are supporting him in managing the situation.

3.2 Progress Towards Outcomes

This section summarises any evidence of outcomes as experienced by end-stakeholders. It includes the identification of impact risks – brought about by wider context and / or investment practices – as well as commentary on measures to manage and mitigate the risk of intended impact not occurring as expected.

This section assesses the change in outcomes experienced by SOHO's key stakeholders – the residents living in its homes, as well as central government and local authorities.




These outcomes are influenced by many factors, including those which are beyond SOHO's control. Therefore, the Fund's activities only contribute in part. Nonetheless, it is important to assess outcomes since they provide insight into the ultimate real-world impact that SOHO is contributing towards.

The Fund's three main target outcomes are:

- Improved resident wellbeing
- Net Zero by 2050
- Deliver value for money

SOHO also contributes to a secondary outcome, sector growth and maturity, which is likely to enable an improvement across the three target outcomes.



IMP DIMENSION		IMPROVED RESIDENT WELLBEING 	NET ZERO BY 2050 	VALUE FOR MONEY 
WHAT impact is SOHO having?		Change in residents' physical and/or mental wellbeing.	Improve the quality and sustainability of SOHO homes and create a more energy efficient, climate-change resilient portfolio.	Value for money for public budgets through delivering cost-effective solution to housing individuals with care needs when compared with other institutional, residential care or inpatient settings.
WHO is experiencing this impact?		Residents with low, medium and high support needs.	Residents living in SOHO homes, as well as secondary benefits to the wider society and the environment.	Local authorities and central government.
HOW MUCH impact is SOHO creating?	Scale	Large – 3,412 homes as of December 2025.		
	Depth	Average of 43% ⁴⁸ of residents reporting improvement when compared to their last home across five wellbeing indicators.	In the reporting period, in-use operational emissions across the portfolio were estimated at 7,874 tCO ₂ e. Through the EPC Upgrade Programme, 38 EPC upgrades have been delivered, improving the energy performance of existing homes and supporting reduced energy demand.	12% of the Fund's residents have moved from higher cost accommodation, likely driving the social value delivered.
	Duration	Likely long-term – SSH generally intended to provide a long-term home for residents.	Likely long term – Improvements to energy efficiency and climate change resilience will enhance asset performance long-term.	Likely long-term – average 20-year leases with SSH generally intended to provide long-term home for residents.
What is SOHO'S CONTRIBUTION to what would likely happen anyway?		SSH is widely held to benefit the wellbeing and outcomes of residents with care needs. Therefore, resident wellbeing is likely better than what would have occurred without availability of SOHO property.	SOHO is upgrading the energy efficiency performance of its portfolio in line with UK government's proposed target of all social housing achieving EPC C by 2028, a target that will require significant upgrades across the sector. Where possible, SOHO seeks to upgrade EPCs above this level, meaning the energy efficiency performance of SOHO's portfolio is likely better than what would have occurred without SOHO's involvement.	SSH is generally held to offer a cost-effective housing solution compared to residential care and particularly inpatient facilities. Therefore, health and social care costs for public budgets is likely better than would have occurred without SOHO funding.
What is the RISK of the impact not happening?		See impact risk section on page 48.		

48 Range 20% to 57%.


TARGET OUTCOME
IMPROVED RESIDENT WELLBEING

IMPACT METRICS	DEC 2024 ⁴⁹
Percentage of residents satisfied⁵⁰ with:	
Their level of physical health in their current home	71%
Their level of confidence in their current home	90%
Their level of independence in their current home	89%
That when they need help in their current home, there are people there to support them	90%
Percentage of residents in contact with their family and friends at least 2–3 times per week	63%
Percentage of residents who identified an improvement in the following areas between their previous accommodation and their current SOHO-owned home:	
Physical health	39%
Social connections	20%
Support network	46%
Confidence	57%
Independence	55%

Survey findings show that SOHO's homes continue to provide stability and support for residents, with strong resident satisfaction across key wellbeing areas.

Most surveyed residents reported high levels of satisfaction with their level of independence, confidence, and support network [approximately 90% across all three], along with their level of physical health [71%].

⁴⁹ Based on Resident Outcomes Surveys conducted with a sample of 161 residents between January and February 2026. Note a year-on-year comparison is not provided due to the difference in samples on which each year's data is based.

⁵⁰ Satisfied includes "satisfied" and "very satisfied" responses.

To assess this outcome, we consider:

- Resident satisfaction across five wellbeing indicators.
- Change experienced across wellbeing indicators compared to previous accommodation.

Most residents report that their home has either maintained or improved their wellbeing. Across the five indicators, many respondents report no change compared to their previous accommodation, while a substantial proportion report improvement.

The strongest positive changes are seen in levels of confidence and independence, where over half of respondents report improvement. High satisfaction with access to support further suggests that stable housing combined with consistent on-site support is contributing positively to residents' wellbeing. Physical health outcomes are broadly stable, with most residents reporting either improvement or no change. A small number of respondents (ranging from 3-13%) report negative changes across wellbeing indicators, most commonly in their contact with family and friends. Over half (70%) of the residents experiencing a negative change in contact with their family and friends previously lived in their family home, likely driving the result.

ABOUT THIS RESIDENT OUTCOMES SURVEY⁵¹

To assess SOHO's contribution to this outcome, we conducted a Resident Outcomes Survey between January and February 2026, collecting responses from 161 residents. This sample covers homes with services provided by 15 care providers.

The sample represented 6% of the occupied portfolio, which is within the expected range for the SSH sector. Due to the support needs of residents, and the reliance on care providers to support with collecting survey data, it is very challenging to run surveys with a truly representative sample. Nonetheless, since we began working with SOHO in 2020, we have conducted six rounds of resident surveys. In that time, we have gathered feedback from 689 residents in total, representing 24% of the total occupied portfolio size as of December 2025.

Within the survey, residents provide feedback on five key wellbeing areas: physical health, social connections, support network, and confidence and independence. Questions are structured in a way to provide insight on the impact that a resident's homes have had on these aspects of their wellbeing, in an absolute way as well as relative to how they felt in their previous accommodation.

Survey Results by Outcome Area

PHYSICAL HEALTH

71% of respondents are satisfied with their level of physical health in their current SOHO-owned home.

When comparing their current home with their previous accommodation:

- 39% have experienced an improvement
- 51% have identified no change
- 10% have experienced a negative change



⁵¹ Based on Resident Outcomes Surveys conducted with a sample of 161 residents between January and February 2026. Please note that not all residents responded to every question in the survey, therefore these results are based on data points ranging from 161 to 153 responses.

SOCIAL CONNECTIONS

63% of respondents are in contact with their family and friends at least two or three times per week in their current SOHO-owned home.

When comparing their current home with their previous accommodation:

- 20% have experienced an improvement
- 67% have identified no change
- 13% have experienced a negative change

What residents had to say:

- » **I enjoy staff, and they help me and my girlfriend comes and stays sometimes.**
- » **I loved my friends and supporting staff. I enjoyed all the activities which are organised for me.**
- » **I like how homely it feels, and I like watching movies with staff in the communal space.**

SUPPORT NETWORK

90% of respondents are satisfied that people are there to support them when they need it, in their current SOHO-owned homes.

When comparing their current home with their previous accommodation:

- 46% have experienced an improvement
- 51% have identified no change
- 3% have experienced a negative change

What residents had to say:

- » **Professionalism and the excellent care and support.**
- » **I feel safe in my home know that I have staff there.**
- » **I love living here, the staff feel like my parents!**

INDEPENDENCE

89% of residents are satisfied with their level of independence in their current SOHO-owned home.

When comparing their current home with their previous accommodation:

- 55% have experienced an improvement
- 41% have identified no change
- 5% have experienced a negative change

What residents had to say:

- » **I enjoy the independence I have and feel I have become more independent and have learnt new skills compared to my last placement.**

CONFIDENCE

90% of respondents are satisfied with their level of confidence in their current SOHO-owned home.

When comparing their current home with their previous accommodation:

- 57% have experienced an improvement
- 38% have identified no change
- 5% have experienced a negative change

What residents had to say:

- » **I am well looked after and staff here are very nice; it has given me more confidence to go out and meet people.**

AREAS FOR IMPROVEMENT

Within a sample of an outcomes survey, it is to be expected that some residents will express dissatisfaction with aspects of their accommodation and/or care. This may be caused by a range of factors, some which the Fund can influence and others which it would struggle to affect.

The survey highlighted that over a quarter (27%) of respondents are in contact with their family and friends less than 2-3 times per week. Of these residents, 14% previously lived in their family home and 50% lived in other forms of supported housing where they may have established friendships that they had to leave. As such, 20% of respondents reported a

negative change in their contact with friends and family since moving into their current home.

Survey responses indicated limited negative feedback overall, with concerns primarily relating to repairs and maintenance. A small number of residents highlighted recurring maintenance issues, with comments including:

- » **Things are always breaking.**
- » **The home needs new flooring.**
- » **Landlords don't fix the house.**



TARGET OUTCOME

NET ZERO BY 2050

IMPACT METRICS	DEC 2025
Market-based GHG emissions (tCO ₂ e) ⁵²	7,874
# of EPCs upgraded through EPC Upgrade Programme	38

SOHO has committed to achieving net zero greenhouse gas emissions across its portfolio by 2050, supported by near-term and long-term emissions reduction targets aligned with the Science Based Targets initiative (SBTi) Buildings Guidance and Corporate Guidance. These targets provide a structured framework for managing climate-related risks and reducing the environmental impact of the Fund’s homes over time.

Progress towards these outcomes is expected to be driven by three practical decarbonisation levers. In the near term, the EPC Upgrade Programme is improving building fabric and energy efficiency across the portfolio, supporting reduced energy demand and improved thermal comfort for residents. To date, 38 EPC upgrades have been completed, benefiting 54 residents. Total in-use operational emissions across the

portfolio are estimated at 7,874 tCO₂e (market-based) for FY25. Over time, increased uptake of renewable electricity tariffs by residents, alongside the planned transition away from gas heating systems as boilers reach end of life, is expected to contribute to further emissions reductions, subject to technical feasibility and effective partnership working.

Taken together, these measures reflect an approach that links environmental outcomes to asset quality and resident experience, with the potential to contribute to both climate mitigation and improved living conditions over the long term. Further detail on SOHO’s decarbonisation strategy, emissions reporting and target validation can be found in the Fund’s Sustainability Report.

SECONDARY OUTCOME

SECTOR GROWTH AND MATURITY



Atrato is one of many stakeholders who are contributing to the growth and maturity of the SSH sector, achieved through several actions. These include the introduction and roll-out of a risk-sharing clause in leases, adopted by all approved providers that wish to adopt it, which is intended to respond to regulatory concerns around the lease-based funding model by improving the balance of risk between funders and operators. By supporting more sustainable financial arrangements, this approach has the potential to strengthen the capacity of approved providers to manage homes effectively over the long term.

The Fund is also supportive of sector consolidation, including the merger of Westmoreland and BeST into Portus. While not

directly driving this merger, the Fund previously transferred homes from a poorly performing provider to Westmoreland, contributing to more stable management arrangements ahead of consolidation. Increased scale and stronger governance among approved providers may support improved operational efficiency and service delivery.

These changes are not outcomes for residents in themselves. However, a more financially resilient and operationally mature sector is more likely to provide stable housing management, safer homes and consistent services – all of which underpin improved resident wellbeing over time. A key test of progress will be whether these developments contribute to improved regulatory gradings for currently non-compliant providers.

52 Location-based Scope 3 GHG emissions for FY25 were 7,600 tCO₂e.

TARGET OUTCOME

DELIVER VALUE FOR MONEY



IMPACT METRICS	DEC 2025 ⁵³
Total Social Value	£53.4m
Social Impact – The value of improved outcomes for residents	£14.6m
Fiscal Savings – The savings generated for public budgets	£38.8m
Social Return on Investment – The social value generated per year for every £1 invested by SOHO over the duration of the investment	£1.35

In 2025, the Fund generated £53.4 million in total social value, which equates to an annual Social Return on Investment of £1.35 per £1 invested, based on current portfolio occupancy. In parallel, the Fund's average rents remain materially below indicative rents for the SSH sector average, providing an additional source of value for local authorities and strengthening the overall value-for-money case.

To assess this outcome, we consider:

- The social value created by the Fund.
- How rents compare to the SSH sector.

SOCIAL VALUE AND SOCIAL RETURN ON INVESTMENT (SROI)

On an annual basis, we carry out an assessment of the contribution of SOHO's portfolio to delivering social value across improved wellbeing outcomes for residents and value for money for public budgets.

This is grounded in the assumption that SSH can provide a cost-effective solution to housing individuals with complex support needs as compared to alternative forms of accommodation. It is also based on the assumption that there is social value in relation to improved resident outcomes, which they may experience through living in high-quality SSH which meets their needs.

Please see Appendix 3 for our Social Value Calculation methodology.

In the 12 months to December 2025, we estimate that SOHO's portfolio delivered £53.4 million of Total Social Value, comprising:

- **£14.6 million of Social Impact** – The value of improved personal outcomes for residents resulting from improved wellbeing, health, confidence and aspirations.
- **£38.8 million of Fiscal Savings** – The savings generated for public budgets by residents moving into SOHO-owned homes from more costly alternative settings.

Overall, we estimate that, as of December 2025, this resulted in SOHO delivering a Social Return on Investment (SROI) ratio of £1.35. This means that, for every £1 invested by SOHO, the Fund is estimated to generate £1.35 in social value per year over the duration of the investment (based on the portfolio occupancy levels as of December 2025).

We have included confidence intervals alongside the provided estimates to account for the fact that the value for money calculation is based on survey samples representing only a small proportion of the overall portfolio. Based on the survey findings underpinning this calculation, we are 90% confident that the SROI ratio is between £1.18 and £1.51.

This year, the Fund decided to remove its target for the SROI figure. This is because many of the factors underpinning the SROI calculation, including residents' previous accommodation and changes in wellbeing compared with their previous accommodation, are largely outside of the Fund's influence. This is evident in the significant decrease in fiscal savings despite no material change in the Fund's asset management approach. Nonetheless, the Fund continues to view the SROI figure as a valuable metric that provides evidence of the outcomes SOHO delivers.

⁵³ Based on Resident Outcomes Survey with a sample of 161 residents between January and February 2025. Note a year-on-year comparison is not provided due to the difference in samples on which each year's data is based.

RENTS – SECTOR COMPARISON

ACCOMMODATION TYPE	SOHO	SSH SECTOR* ⁵⁴
Self-contained flats	£252	£305
Shared accommodation	£251	£302
Mixed	£227	Not available
All	£249	£298

*SSH sector averages are derived from a 2018 report and have been adjusted to 2025 prices. These figures should be treated as indicative only, as rent levels in the sector may not have increased in line with inflation due to Housing Benefit rent caps.

In addition to measured social value and fiscal savings, value for money is also assessed through the Fund's relative rent positioning within the SSH market.

Most of the Fund's homes fall under the Exempt Rent Policy, which permits higher rents to reflect the additional costs of intensive housing management, delivery of adapted homes meeting the needs of residents, and tailored support for vulnerable groups. These rents are covered by Housing Benefit if judged "reasonable", making affordability to local authorities and value-for-money for taxpayers is critical. A 2018 Mencap report estimates that, on average, a person living in SSH requires state funding of £1,569 per week for housing and care.⁵⁵ This is £191 per week lower than a residential care placement and £1,931 per week lower than an inpatient placement.

The Fund's average weekly rents per person across accommodation types are lower than the average estimated cost across the SSH sector. Note the average estimated rent costs across the SSH sector are indicative and thus this comparison is illustrative. Across all accommodation types the Fund's average weekly rents is £49 lower compared to the sector average, which equates to £2,548 lower cost per resident per year. This represents a marked reduction in housing-related expenditure for commissioning local authorities.

The lower rents likely reflect a combination of factors. In particular, build-cost inflation has driven market rents above SOHO's rents in recent years. It is also likely that the portfolio, which comprises of predominantly adapted existing housing stock rather than new-build schemes likely has an influence. While sector averages may reflect a higher share of newly developed or extensively refurbished properties, all homes within the Fund's portfolio are required to meet regulatory standards and suitability requirements for residents with complex needs.

Importantly, value for money is delivered at two levels: first, through measurable fiscal savings where residents move from higher-cost institutional settings; and second, through below-average rents relative to the SSH market, reducing ongoing housing expenditure for local authorities.

Together, improved resident outcomes, public sector savings and competitive rent positioning demonstrate that the Fund continues to deliver a cost-efficient model of SSH, notwithstanding the impact of changes in the distribution of resident's previous accommodation types on this year's SROI ratio.

Across all accommodation types the Fund's average weekly rents is £49 lower compared to the sector average.

⁵⁴ Average weekly housing benefit award, adjusted to 2025 prices. Mencap and Housing LIN. (2018). Funding supported housing for all.

⁵⁵ Mencap and Housing LIN. (2018). Funding supported housing for all.

4 IMPACT RISK

Impact risk considers the likelihood that impact will not be achieved as intended, and whether the difference will be material from the perspective of those being impacted.

IMPACT RISK	LIKELIHOOD	SEVERITY	RISK DESCRIPTION	MITIGATION
<p>Execution risk The probability that the activities are not delivered as planned and do not result in desired outcomes</p>	High	High	<p>The RSH continues to highlight concerns with the level of risk faced by some RPs operating under long leases (see page 35-36 for further description). These risks could impact an RP's ability to effectively deliver services to residents, as well as situations of rent arrears and indebtedness. For SOHO, there have been examples of these risks materialising in relation to a small number of its partners. Nine RPs have been declared non-compliant by the RSH, of which two have been issued with Enforcement Notices, and one is in material rent arrears.</p>	<p>SOHO undertakes a thorough review of any new lessee during the due diligence process, including both management and operational capacity to manage the Fund's homes, as well as financial viability and governance arrangements. The regular monitoring of lessees during the term of the lease enables SOHO to monitor changes in the financial and operational position of the lessee and, where necessary, work with that lessee to seek to mitigate any risk(s) identified. SOHO has taken steps to mitigate the identified risks to its lessees operating under long-term leases. This includes the insertion of a risk-sharing clause into leases, which has now been offered to all lessees and applied where they chose to adopt it. We have heard positive feedback from RPs, that it addresses most of the RSH's concerns, but there are opportunities for more improvement, such as implementing break clauses. For an overview of SOHO's mitigation strategies relating to its partners that have been issued with Enforcement Notices, and relating to the partner in rent arrears, see page 36.</p>
<p>Execution risk The probability that the activities are not delivered as planned and do not result in desired outcomes</p>	High	High	<p>Compliance information is the Fund's primary tool for ensuring approved providers adhere to lease requirements and maintain the health and safety of residents' homes. Two providers (overseeing 9.2% of the portfolio) did not submit compliance returns to SOHO in December 2025, as submission is not mandatory under the terms of the lease. Approved providers submitted compliance data in December 2025, of which 5 (overseeing 42% of the Fund's operational homes) reported areas of non-compliance.</p>	<p>On an ongoing basis, SOHO's asset management team has a defined property inspection schedule and collects quarterly operational surveys and biannual compliance surveys from its partner housing providers. In any cases of non-compliance, SOHO engages with the provider to understand the situation, including what actions are underway to remedy the issue.</p>

IMPACT RISK	LIKELIHOOD	SEVERITY	RISK DESCRIPTION	MITIGATION
<p>Stakeholder participation risk The probability that expectations and/or experiences of stakeholders are misunderstood or not taken into account</p>	Medium	Medium	<p>SOHO is several steps removed from the experiences of the residents living in its homes. However, SOHO cares about the impact of their investments, and are committed to delivering positive outcomes for its residents. Therefore, it is essential that the Fund has mechanisms in place to hear feedback from those residents.</p>	<p>SOHO gathers feedback from residents on a regular basis through working with TGE as its independent impact advisor. TGE conducts site visits to selected properties to hear from and gather detailed feedback from all relevant stakeholders, including residents and care staff. In addition, the Fund's Resident Outcomes Survey is disseminated annually, and has to date received responses from 664 residents across six surveying cycles.</p> <p>SOHO also looks to gather feedback through regular engagement with housing providers and property inspections carried out by its asset management team.</p> <p>Resident feedback is also available from Tenant Satisfaction Measures reporting – which includes a standardised series of questions regarding consumer standards set by the RSH – providing additional information regarding resident satisfaction.</p>
<p>Efficiency risk The probability that the impact could have been achieved with fewer resources or at a lower cost</p>	High	Medium	<p>Rents in the SSH sector are exempt from usual Housing Benefit limitations in the social housing sector, due to the high support requirements of residents. Without adequate systems in place, there is a risk that this exempt rent status can be exploited, with inappropriately high rents charged.</p> <p>For SOHO, the Enforcement Notices issued to three of its partner housing providers found that the providers had been unable to provide assurance that some of its homes meet the relevant definitions of SSH which are required to qualify for exemption from the rent standard. SOHO has taken a proactive approach, including transferring properties to other providers within the Fund with whom it has strong relationships, and indicating intentions to sell certain properties where disruption to current residents would be minimal.</p>	<p>SOHO has processes in place to ensure rents are set at a sustainable level:</p> <ul style="list-style-type: none"> — The Fund has developed a detailed database of SSH rents across the country, to assess appropriate levels in different geographies. — During due diligence, schemes must receive confirmation of commissioner support and approval from the Housing Benefit officer. Also, SOHO requires a detailed cost breakdown from developers. — The rent-setting process requires comparisons of the proposed rent level with local housing allowance, local comparable housing (if available) and confirmation of the property's status as SSH. <p>In relation to the two housing providers issued with Enforcement Notices, SOHO has undertaken enhanced monitoring and a review to ensure properties are classified appropriately as SSH and that the required levels of support are being provided to residents.</p>

5 CONCLUSION AND RECOMMENDATIONS

Strengths and Recommendations

STRENGTHS

Improving long-term environmental performance

The Fund has taken direct steps to improve the environmental performance of its existing homes through the launch of its portfolio-wide EPC Upgrade Programme. To date, 38 properties have been upgraded, resulting in improved energy efficiency for 54 residents. This activity has focused on improving building fabric and energy performance across poorer-performing stock, supporting warmer homes and reduced energy consumption. In addition, the Fund has set a clear strategic direction for further emissions reduction, including commitments to longer-term decarbonisation of heating systems and broader sustainability reporting.

Active asset management

Atrato has demonstrated a proactive approach to asset management since taking over from the previous manager, assessing the suitability of homes for SSH and taking steps to address underperforming or unsuitable stock. The transition in investment management has been accompanied by efforts to ensure continuity, including retaining operational expertise and established relationships with housing providers. This has supported stability for residents and partners and reduced the risk of disruption during a period of change.

RECOMMENDATIONS

Address declining occupancy

Occupancy across the portfolio declined slightly over the last year by 3 percentage points, but remained above the sector threshold of 80% above which schemes are sustainable. While this represents the first reduction since 2020, a proportion of the decline reflects strategic disposals, schemes in transition, and operational challenges common in SSH, where matching residents with complex needs takes time. Sustained lower occupancy over the long-term could present both social and financial risks to approved providers, including reduced access to housing for individuals with unmet need. The Fund should continue to work closely with approved providers and care providers to identify where targeted support or intervention could help reduce void periods. Given the Fund's relationships with providers and commissioners, there may be opportunities to support faster re-letting where appropriate, while ensuring that placements remain suitable for residents.

Building sector confidence

The Fund has played a constructive role in building confidence in the SSH sector. Housing providers generally reported positive working relationships and satisfaction with the balance of risk in leases with the Fund. The Fund regularly engages with the RSH, encouraging regulatory regrading of RPs. We view this collaboration across the sector as positive, and critical to encouraging greater investment in the sector.

Since Atrato took over management of SOHO, investor sentiment appears to have strengthened, reflected in an increase in the Fund's share price. This improvement is consistent with the more proactive asset management, strengthened environmental strategy and clearer governance direction outlined above. We see this as encouraging for the SSH sector, as renewed investor confidence may help attract further capital and, in turn, support greater social impact over time.

Strengthen statutory health and safety compliance

There has been an improvement in the proportion of approved providers reporting full compliance with statutory health and safety requirements, increasing from 61% to 81% over the period. While this represents positive progress, incomplete compliance remains a concern given the vulnerability of residents and the importance of robust safety oversight. The Fund should continue to work with its partners to identify the specific areas of non-compliance and support approved providers in addressing outstanding issues. Strengthening processes for follow-up and assurance would help ensure that all homes meet required standards and reduce the risk of harm to residents.



APPENDIX

Appendix 1 – Methodology

The findings in this report are based on a mix of quantitative and qualitative data.

This includes:

- Portfolio data provided by SOHO
- Interviews with SOHO's staff
- Interviews with SOHO's partners, including housing providers and care providers, and one Local Authority representative
- Site visits to selected schemes
- Resident Outcomes Survey completed by a sample of residents in the Fund's homes
- Wider desktop research, where relevant.

DATA SOURCE/ EVIDENCE	OVERVIEW	EVIDENCE RISK	COMMENTS
Property-level portfolio data	Portfolio data provided to TGE by SOHO for the period 1st January 2025 – 31st December 2025. For each property, this data provides the following info: acquisition date, investment amount, lease term, address, construct year, partner details, number of units, occupancy, care needs, whether new to SSH at point of acquisition.	Low	Reliant on accuracy of data provided by SOHO.
EPC and retrofit data	Dataset showing distribution of EPC ratings and overview of the EPC Upgrade Programme in the SOHO portfolio.	Low	Reliant on accuracy of data provided by SOHO.
G/V gradings of partner RPs	TGE reviews the Governance and Viability (G/V) gradings published by the RSH for each of SOHO's partner RP.	Low	None – the RSH is an independent regulatory body. These gradings should accurately reflect an independent appraisal of their standard of governance and financial viability.
GHG emissions data	GHG emissions are provided to TGE from the Fund, this includes a breakdown by Scope and Activity Group. Data is collected by an external consultant.	Low	Reliant on accuracy of data provided by SOHO.
CQC ratings of partner care providers	SOHO provides data on the CQC ratings of its partner care providers. The data provides a breakdown of all CQC ratings (including organisations with single ratings and multiple ratings across numerous sites). SOHO tracks this data systematically and shares it with TGE.	Low	The accuracy of the analysis carried out by TGE is reliant on the accuracy of the information provided to SOHO.

DATA SOURCE/ EVIDENCE	OVERVIEW	EVIDENCE RISK	COMMENTS
Tenant Satisfaction Measures (TSMs)	SOHO provides TSM data for its partner RP's who have submitted TSMs to the RSH. TGE uses the TSM results, in conjunction with other methods, to assess the quality of housing management services delivered in SOHO's portfolio.	Low	<p>While all providers registered with the RSH must collect and publish TSM data, only 12 of the 19 RPs in SOHO's portfolio have completed TSMs. Many of these reports were published in 2024 so are slightly dated.</p> <p>TSMs are a measure of landlord-wide performance and may or may not include residents living in the Fund's homes. Therefore, the findings may not reflect the experiences of residents living in the Fund's properties.</p>
Site visits to selected schemes	Site visits carried out by TGE to selected SOHO schemes. On these visits, TGE aim to speak to support staff and residents to understand the real-world impact these homes are having on residents.	Medium	<p>For the 2025 report, TGE visited three sites. Once at a scheme, there are very few limitations, TGE can develop an accurate and in-depth understanding of the impact delivered. SOHO's portfolio consists of 492 properties, this is only a small subset and does not represent the wider portfolio.</p> <p>Site visits conducted February – March 2026.</p>
Resident demographic information	Resident demographic information on care needs, weekly care hours and age distribution is collected by SOHO through its partner approved providers. Coverage ranges from approximately 60%–78% of operational units across these areas.	Medium	<p>Information is not representative of the whole portfolio, as this data is not available for all properties. Reliant on the accuracy of the information collected by housing providers and shared by SOHO.</p>
Interviews with housing provider partners	Interviews carried out with SOHO's approved provider partners. Through these interviews, we aim to find out about the providers' general relationship with SOHO, as well as specific details in relation to selected schemes.	Medium	<p>We aim to speak with at least one approved provider for each Impact Report. For the 2025 impact report, we spoke to four housing providers, selected by both TGE and SOHO and aiming to capture providers we have not previously spoken to where possible.</p> <p>Interviews conducted in January–February 2026.</p>

DATA SOURCE/ EVIDENCE	OVERVIEW	EVIDENCE RISK	COMMENTS
Interviews with care provider partners	Interviews carried out with care providers who deliver support services to residents living in SOHO-owned homes. Through these interviews, TGE aim to find out about the CP's general relationship with SOHO, as well as specific details in relation to selected schemes.	Medium	We speak to at least one partner care provider for each Impact Report. For the 2025 report, we spoke to three care providers, providing care at the three schemes where site visits were conducted. SOHO partners with over 100 care providers and so TGE has had conversations with a relatively small proportion since 2020. Interviews conducted between January–March 2026.
Interviews with SOHO staff	Interviews carried out with various members of SOHO's staff, including the organisation's directors as well as those from investment teams and asset management teams.	Medium	Reliant on the accuracy of the answers provided by SOHO staff. Also, through these conversations provide insight into the Fund's processes and activities, they cannot provide the full picture since some information is confidential and cannot be shared. Interviews conducted January–February 2026.
Resident Outcomes Survey	Survey data collected remotely from a sample of 161 residents. Residents have the option to complete an online form or a paper survey which is completed and scanned back to TGE.	High	Although a higher sample size than previous years, it is still a small sample size relative to the total number of residents living in the Fund's homes. Therefore, we cannot conclude if the sample is representative of the wider portfolio residents. For the 2025 report, all residents completed paper surveys.
Monetisation data calculated by TGE	Monetisation data calculated by TGE. This monetisation data is based on the wellbeing outcomes disclosed in the Resident Outcomes Survey. TGE uses a monetisation model to calculate the monetary value of the outcomes experienced by residents. This is based on a Social Return on Investment (SROI) framework which uses monetised outcomes (financial proxies) to quantify and communicate the relative value of outcomes. See Appendix 3 for more details.	High	As noted above monetisation data is based on a relatively small sample of residents whose experiences may not be representative of the wider portfolio. Also, there are different approaches to calculating the monetary value of an outcome, and different financial proxies that can be used. TGE's method was, however, developed in partnership with Simetrice-Jacobs (leaders in social value analysis) and aims to align with best practice in this area.

Appendix 2 – Impact Reporting Norms

This table serves as a reference index showing where each element of the Reporting Norms is addressed within this report and follows a “comply or explain” principle.

TOPIC	LOCATION IN REPORT AND/OR EXPLANATION(S)
1.1 Reporting entity and time period	Covered on page 10
1.2 Impact thesis	Covered on page 12
2.1 Impact management process, standards, and frameworks	Covered on page 14-19
2.2 Stakeholder engagement and assessment of significance of impacts	Not conducted by SOHO
2.3 Usage of data	Covered in Appendix 1 (page 52)
3.1 Management commentary	Not requested by Fund manager
3.2 Impact performance	Covered from page 20, in Section 3: Impact Performance
3.3 Unintended and/or negative impacts	Integrated into from pages 20 – 47, in Section 3
4.1 Impact governance	Covered on page 19
4.2 Diversity, equity, and inclusion	Covered on page 19
4.3 Parent and holding company governance (if relevant)	Covered on page 19
5 Case studies	Three properties in the portfolio were visited and written into a case study. These were covered on page 28 – 29, 32 – 33, and 39
6 Independent review (if relevant)	Not relevant to this report

Appendix 3 – Social Value Calculation

ABOUT THIS RESIDENT OUTCOMES SURVEY

The methodology used to calculate these figures has been developed by TGE in partnership with Simetrica-Jacobs, who are specialists in social value analysis and wellbeing research.

Simetrica-Jacobs derived the monetisation values using the Wellbeing Valuation methodology, as endorsed in HM Treasury Green Book⁵⁶ and associated guidance. Wellbeing Valuation makes use of large existing datasets (in this case Understanding Society)⁵⁷ to establish the impact of the outcomes of interest on an individual's wellbeing, as measured by their life satisfaction.

This is done using multivariate regression analysis including a range of control variable in line with Fujiwara and Campbell [2001].⁵⁸ Where the data allows, fixed effects regressions are used that exploit the panel structure of the dataset. These estimates are considered alongside existing research on the impact of money on wellbeing, drawing on Fujiwara [2013],⁵⁹ to derive an estimate of the value of the outcome.

The social value calculation is comprised of two elements:

- **Social Impact** – The value of improved personal outcomes for residents resulting from improved wellbeing, health, confidence and aspirations. This figure is calculated based on answers provided by residents through a Residents Outcomes Survey, which was completed with a sample of 161 residents (5% of current occupants).⁶⁰ The figure is calculated by using financial proxies to place a monetary value on the change in wellbeing outcomes reported by residents comparing their previous accommodation and their current SOHO home.
- **Fiscal Savings** – The savings generated for public budgets by residents moving into SOHO-owned homes from more costly alternative settings. This figure is calculated based on data provided by SOHO on resident's previous type of accommodation. The savings figure is produced by estimating the cost to public budgets of housing people in their current SOHO home and comparing this figure with the estimated cost of housing them in their previous accommodation.

Both the Social Impact and Fiscal Savings figures produced are then extrapolated from their respective sample size to the total SOHO portfolio. These figures are then added together to produce an estimate for the Total Social Value delivered by SOHO.

56 HM Treasury [2026] The Green Book, UK Government Guidance on Appraisal. [The Green Book – UK government guidance on appraisal.](#)

57 Understanding society (n.d.) The UK Household Longitudinal Survey. [Understanding Society – The UK Household Longitudinal Study.](#)

58 Fujiwara, D., Campbell, R. [2011] Valuation Techniques for Social Cost-Benefit Analysis: Stated Preference, Revealed Preference and Subjective Wellbeing Approaches. A discussion of the Current Issues. HM Treasury, London, UK.

59 Fujiwara, D. [2013] A General Method for Valuing Non-Market Goods Using Wellbeing Data: Three-Stage Wellbeing Valuation. CEP Discussion Paper 1233 HCA, 2014. [Additionality Guide: 4th edition.](#)

60 Calculation did not include occupancy of sites which have been sold.

About Us

The Good Economy is a leading, independent impact advisory firm. We exist to accelerate the transition to a good economy, where financial systems deliver not just returns but better outcomes for society. We support fund managers, asset owners, allocators and public authorities to align investment decisions with purpose, embedding impact into how economic investment is allocated and governed. By working through established systems, we shape how value is defined, how markets behave, and what good investment looks like – helping our clients lead with integrity and drive meaningful change.

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