



HOME REIT IMPACT REPORT

JULY 2021

This report has been commissioned by Home REIT plc and has been prepared by The Good Economy Partnership Limited ("The Good Economy"), a leading social advisory firm, specialising in impact measurement, management and reporting.

The Good Economy supported Home REIT to develop its impact assessment methodology and now carries out an independent review of the impact performance of Home REIT on an annual basis. This report is based on analysis of both quantitative and qualitative data and evidence, including in-depth interviews with management and staff of Home REIT, local authorities, partner organisations, and residents.

The findings and opinions conveyed in this report are based on information obtained from a variety of sources which The Good Economy believes to be reliable and accurate. However, the information reviewed should not be considered as exhaustive and The Good Economy, its principals and staff cannot and does not guarantee the accuracy, completeness and or fairness of the information and opinions contained herein. This report shall not be construed as a financial promotion or as a recommendation, invitation or inducement to any person to engage in investment activity.

This report has been prepared solely for the benefit of Home REIT and no other person may rely upon this report. Accordingly, The Good Economy accepts no duty of care, responsibility or liability (whether in contract or tort (including negligence) or otherwise) to any person other than Home REIT for any loss, costs, claims or expenses howsoever arising from any use or reliance on this report.

The information within this report is subject to change relative to new developments, facts and or research. The Good Economy therefore reserves the right (but is under no obligation) to alter the conclusions and recommendations presented in this report in light of further information that may become available.

CONTENTS

Impact Report - Headline Results	4
Executive Summary	6
1 Introduction	8
About Home REIT	8
The social challenge – alleviating homelessness	8
Stakeholder map	9
This report	9
2 Investment and Impact Thesis	10
3 Performance against Impact Objectives	12
Social Need	12
Quality Homes	16
Quality Partnerships	18
Increase Supply	20
Value for Money	22
4 Contribution to Outcomes	24
Security of housing	24
Value for money for the public purse	24
Improved resident health and wellbeing	24
Increased resident education and skills	25
Bespoke outcomes depending on residents' support needs	25
Positive destinations for residents	25
5 Conclusions and Next Steps	27
Appendix	28
Appendix 1: Home REIT Impact Key Performance Indicators	28
Appendix 2: Home REIT Partner Organisations	30
Appendix 3: Data sources used to inform impact assessment	31

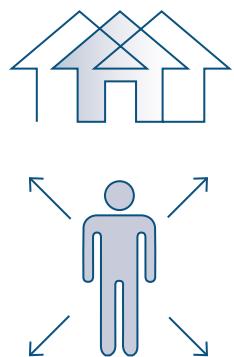
HEADLINE RESULTS

AS OF 1 MAY, 2021

NUMBER OF
PROPERTIES
ACQUIRED
597



PROVIDING
HOMES

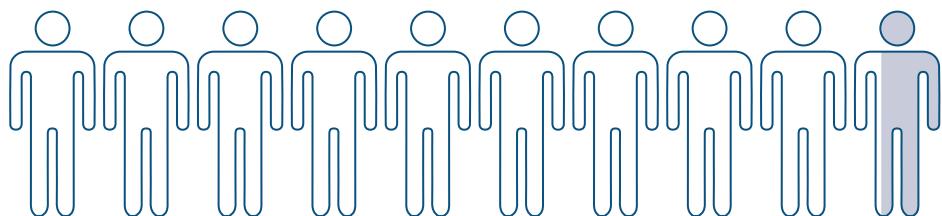


FOR UP TO
3,274
RESIDENTS

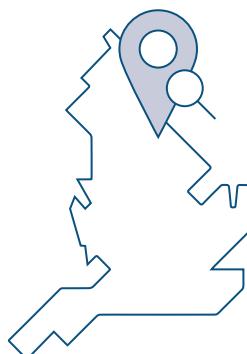
ACROSS **76**
LOCAL AUTHORITIES



93%
OCCUPANCY
RATE



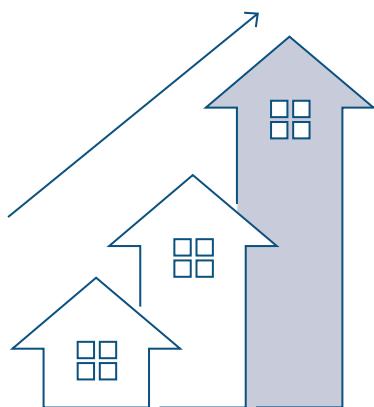
79% OF PROPERTIES ARE IN THE **40%**
OF LOCAL AUTHORITIES WITH THE HIGHEST
RATES OF STATUTORY HOMELESSNESS IN ENGLAND





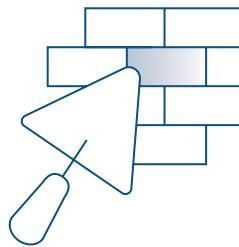
100%

OF HOMES WERE BROUGHT INTO THE
HOMELESSNESS SECTOR FOR THE FIRST TIME



HOME REIT HAS INVESTED
£263 MILLION
ACQUIRING ITS PORTFOLIO
OF PROPERTIES

INCLUDING
£18.7 MILLION
IN RENOVATING THE PROPERTIES



Home REIT WORKS WITH
17
NOT-FOR-PROFIT
HOUSING PARTNERS



EACH PROVIDE
A MINIMUM OF **3** HOURS
OF SUPPORT
PER RESIDENT
PER WEEK



100% OF HOMES HAVE AN EPC RATING OF E+
80% OF HOMES HAVE AN EPC RATING OF D AND C

EXECUTIVE SUMMARY

Founded in October 2020, Home REIT plc [Home REIT] is the first UK real estate investment trust (REIT) focused solely on reducing homelessness. Alvarium Fund Managers (UK) Limited acts as the investment advisor and fund manager and brings significant commercial real estate experience to the homelessness sector.

Home REIT acquires housing that meets the needs of local authorities, identified together with qualified not-for-profit housing partners. It leases these homes to its housing partners, which contract with local authorities to provide housing and support to homeless individuals or those at risk of homelessness.

Home REIT has created a publicly listed investment vehicle that can raise both institutional and retail capital. It aims to provide homelessness accommodation on a large scale and become a trusted partner to specialist homelessness support providers that manage the properties and provide support to residents.

IMPACT ASSESSMENT FRAMEWORK

This report assesses Home REIT's performance against its stated Impact Objectives and expected Outcomes:

Impact Objectives

- Address the **social need** of those experiencing homelessness
- Fund **high quality homes**
- Form **quality partnerships**
- **Increase supply** of accommodation
- Provide **good value for money**

Outcomes

Outcomes are the ultimate changes experienced by Home REIT residents, its partner housing organisations, government as well as the benefits it brings to society and the environment. TGE identifies six outcome areas:

- Security of housing
- Value for money for public budgets
- Improved health and wellbeing for residents
- Increased education and skills for residents
- Bespoke outcomes depending on sub-sector
- Positive destinations for residents

This is Home REIT's first Impact Report produced by The Good Economy (TGE). It covers the period from October 2020 to May 2021.

IMPACT PERFORMANCE RESULTS

(AS OF 1 MAY 2021)

Having raised £240 million in its Initial Public Offering (IPO), the company has acquired 597 properties since launch. These provide homes for up to 3,274 residents who were previously homeless or at risk of homelessness. They include ex-offenders, survivors of domestic abuse and former rough sleepers.

Social Need

Home REIT provides long-term accommodation to address the social need of those who are unintentionally homeless or at risk of homelessness. As of May 2021, its properties provide a home for 3,035 people. Residents include people fleeing domestic violence, in poverty and suffering from mental health issues, as well as prison leavers.

Home REIT's growth is based on local need, as identified by local authorities and their not-for-profit housing partners. 79% of its properties are in the 40% of local authorities with the highest rates of statutory homelessness in England.

Quality Homes

Home REIT invests in both self-contained flats and Houses of Multiple Occupancy (HMOs). However, it will typically only invest in HMOs with fewer than 10 beds and rejects properties that it considers too large and not fit-for-purpose. It ensures that its homes are of good quality. It has invested £18.7 million in repurposing and redeveloping its properties to date [these costs are included within the purchase price paid].

In addition, it ensures that schemes are located centrally. On average, its properties are 196 meters from the nearest transport hub.

All Home REIT properties meet the Minimum Level of Energy Efficiency (EPC E). Even so, the company aims to improve their energy efficiency. TGE understands that it plans to improve all EPC E-graded properties within six months of acquisition and will monitor whether this is achieved.

Quality Partnerships

The quality and strength of Home REIT's operating partners is critical to its positive impact creation. The fund management team have assessed the market and decided to partner with and support the growth of organisations that have strong local authority support and which welcome the leasing model as a means of expanding their provision of homelessness accommodation.

Currently, Home REIT works with 17 not-for-profit partners. Most of these are relatively small organisations and some have scaled up significantly since working with Home REIT and have now expanded to new locations.

The fund management team appears fully aware of difficulties that some specialist supported housing organisations encountered after scaling up rapidly using lease-based models. TGE is reassured that the management team has put in place

measures to mitigate this type of risk. Its policies and processes appear to ensure rigorous due diligence and ongoing monitoring and support of partners.

Partners provide a minimum of three hours of support per resident per week. This aims to help residents transition into living independently.

TGE will further review and assess the quality of partners in future reports.

Increase Supply

All of Home REIT's homes have been newly repurposed as social sector housing. They are typically converted from private housing. TGE considers this high additionality.¹

The company has been able to grow by working with dynamic housing partners. They have been able to scale up their housing provision significantly since starting to work with Home REIT.

Value for Money

Home REIT provides excellent value for money for its housing partners and good value for money for the taxpayer.

Historically, Home REIT's housing partners have rented properties at private market rates before leasing them to local authorities. As Home REIT charges at or near the Local Housing Allowance (LHA), its housing is significantly more affordable for its partners.

Placing residents in Home REIT properties is significantly cheaper for local authorities than B&B alternatives. For example, in Nottingham, the average rent charged to housing partners is £90 per week per bed, which compares to an average of £225 per week for a B&B.

Some local authorities place vulnerable residents in Home REIT properties as an alternative to private housing. While the cost advantage is more modest, private housing does not offer the care and support that Home REIT properties provide.

CONCLUSIONS

Strengths

- **Growth** – Home REIT has managed to deploy its entire £240 million fundraise within its first year of operation. Working with housing partners willing and able to scale up their service provision significantly has enabled this.
- **High additionality** – Home REIT's model delivers high additionality by moving homes from the private sector into the social sector. As these all expand supply, they contribute directly to reducing the number of people at risk of homelessness.
- **Financial model that aligns impact and return** – There is a clear alignment of intent between Home REIT, its housing partners and local authorities. All three are trying to tackle the issue of homelessness. The financial model enables housing partners to scale their provision while making a

surplus to reinvest back in their provision, while Home REIT generates returns for its investors. The model also provides good value for money for local authorities, which are achieving significant savings in some cases.

- **Transparency** – Home REIT appears committed to being transparent and accountable to all stakeholders. During the impact assessment, the fund management team proved open to feedback, including scrutiny of its partner organisations. TGE has encouraged the Home REIT team to engage with its critics. Equally, we encourage the charity sector to recognise scope for new players and models to contribute to the shared goal of ending homelessness.

Potential Risks and Mitigating Actions

- **Expand in-house specialist expertise** – TGE recommends that Home REIT strengthens their sector-specific, operational experience by hiring individuals and advisors with experience of frontline service provision for their target groups. This will further enhance its due diligence of partners, and enable it to better assess housing partners' quality of service, including safeguarding measures.
- **Reliance on relatively small and specialist partners providing a complex service** – Several of Home REIT's housing partners are relatively small organisations. While Home REIT has enabled these partners to grow significantly, this brings potential operational risks. This makes it essential that Home REIT continues to support and monitor its partners as they scale up. It is particularly important that both quality of service and housing management (repairs, etc) are assessed regularly.
- **Climate risk** – Home REIT appears committed to improving the environmental performance of its properties. TGE understands that the company plans to improve all EPC E-graded properties within six months of acquisition and will monitor this.

What matters most is that Home REIT is helping to improve the lives of those who are homeless or at risk of homelessness. Findings to date suggest that residents are very satisfied with the quality of accommodation and support from the housing partners is helpful and valued. TGE will carry out an in-depth review of the lived experience of residents and outcomes achieved in the next impact report.

1. Based on the TGE Additionality scale – see page 20 for more detail.

1 / INTRODUCTION

ABOUT HOME REIT

Founded in 2020, Home REIT is the first UK real estate investment trust (REIT) focused solely on reducing homelessness. The company works with qualified not-for-profit housing partners to provide high quality accommodation and support for vulnerable individuals and families at risk of homelessness. It acquires and redevelops properties before leasing them to its housing partners at or near the Local Housing Allowance (LHA) – the rates used by government to calculate housing benefits for people renting from private landlords.

Alvarium Fund Managers (UK) Limited acts as the investment advisor and fund manager and brings significant commercial real estate experience to the homelessness sector.

Home REIT raised £240m in its Initial Public Offering (IPO) in October 2020 which it deployed in five months, ahead of its original target. As of 1 May 2021, the capital raised has been used to acquire 597 properties, providing homelessness accommodation for up to 3,274 people.

As Home REIT properties are managed by not-for-profit organisations and residents require additional support, their homes are considered 'Exempt Accommodation'. This allows Home REIT's housing partners to receive housing benefit payments for them above LHA. Individual rents for these properties are agreed between the relevant local authority and housing partner.

Home REIT's housing is positioned as transitional homes for residents. It enables them to get the support they need before moving on to fully independent living.

Home REIT works with qualified not-for-profit housing partners to provide high quality homelessness accommodation and support for vulnerable individuals and families at risk of homelessness.

THE SOCIAL CHALLENGE

- ALLEVIATING HOMELESSNESS

Home REIT seeks to alleviate homelessness in the UK by targeting a wide range of homelessness situations. These include, but are not limited to, women fleeing domestic abuse, people leaving prison, individuals suffering from mental health or drug and alcohol issues and foster care leavers.

The company aims to develop a sustainable impact investment model that helps reduce homelessness and responds to three fundamental challenges:

- The urgent need for more affordable, high quality, fit-for-purpose accommodation due to the increasing homeless population and lack of suitable homes.
- The statutory duties placed on local housing authorities, notably by the Homelessness Reduction Act 2018, to secure accommodation for people who are unintentionally homeless and in priority need and to provide meaningful help to any person who is homeless or at risk of becoming homeless, irrespective of any priority need; and
- The increasingly unsustainable cost to local authorities of providing accommodation to the homeless. The severe shortage of fit-for-purpose housing stock means that local authorities often house individuals in expensive bed and breakfasts, hotels and guesthouses, which puts pressure on their budgets.

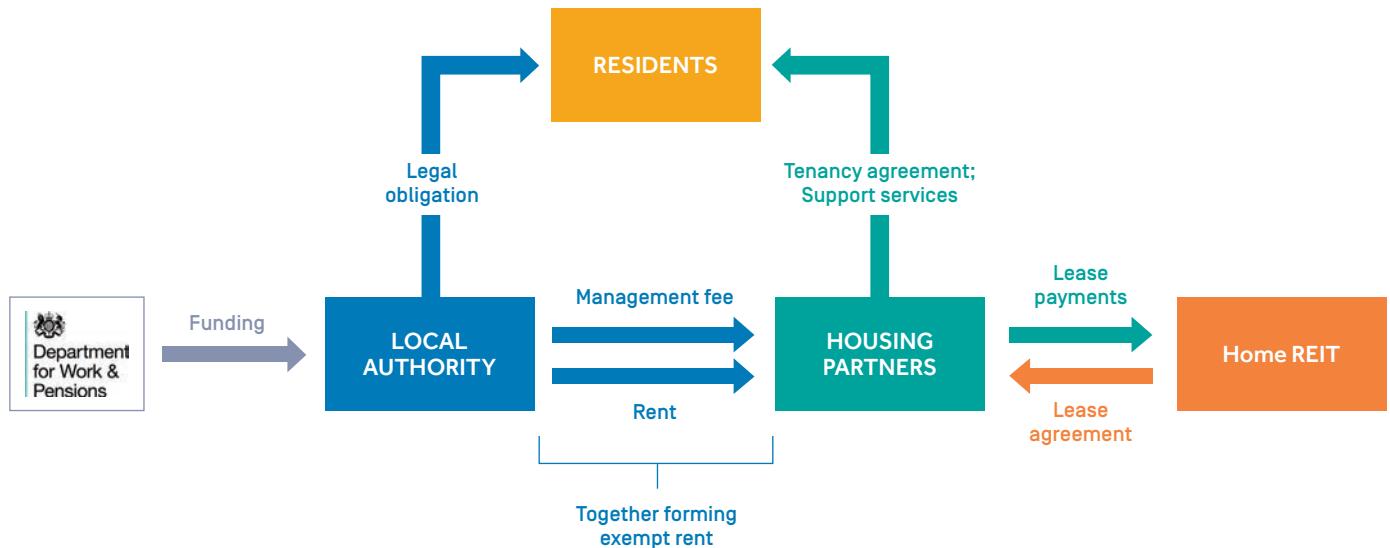
Both local authorities' statutory duty and government's 'everyone in' policy during the Covid-19 pandemic have contributed to an increased number of people placed in temporary and emergency accommodation. In December 2020 Shelter reported 253,000 people in England as homeless and living in temporary accommodation during the pandemic, the highest figure for 14 years.² This figure excludes many people sleeping rough, sofa-surfing or experiencing other forms of hidden homelessness. There are major fears that homelessness numbers will increase significantly with the end of the eviction ban given the build-up of rent arrears during the Covid-19 crisis as people struggled to make ends meet.

Home REIT and its housing partners aim to be part of the solution, providing housing and support to residents who are homeless or at risk of homelessness. This helps meet the need for stable accommodation that allows residents to transition to living independently.

2. Shelter, December 2020. Homeless in a pandemic: 253,000 people are trapped in temporary accommodation, https://england.shelter.org.uk/media/press_release/homeless_in_a_pandemic_253000_people_are_trapped_in_temporary_accommodation

STAKEHOLDER MAP

The graphic below depicts HOME REIT's ecosystem. The main stakeholders are local authorities, housing partners and the residents living in the homelessness accommodation.



THIS REPORT

This report is the first annual Impact Report produced for Home REIT by TGE. It provides an impact assessment for the company's first seven months of operation from October 2020 to May 2021.

TGE aims to assess Home REIT's impact performance according to two dimensions:

- 1** Whether Home REIT is achieving its defined **impact objectives**
– the specific objectives and targets within Home REIT's direct control or influence.
- 2** Whether stakeholders are experiencing any **measurable positive change in outcomes** due to Home REIT. As outcomes depend on many factors beyond Home REIT's activities, outcome performance is more difficult to measure. However, assessing outcomes is core to any meaningful impact assessment since it ensures that stakeholders' experiences are considered and accounted for.

TGE employed both quantitative and qualitative research methods to carry out this impact assessment. This included an analysis of the standardised portfolio data collected by Home REIT, interviews with the fund management team and interviews with stakeholders, including housing partners, residents, local authorities and independent experts with local or specialist homelessness sector knowledge.

2 / INVESTMENT AND IMPACT THESIS

Home REIT aims to be an impact investor that contributes to solutions to the specific social problem of homelessness. It operates with an impact goal that directly aligns with its investment objective – by achieving its impact goal, it should also achieve its investment objective.

IMPACT GOAL

Home REIT's impact goal is to provide safe and appropriate transitional housing allowing homeless people and those at risk of homelessness to feel safe, access support and transition to independent living. These include, but are not limited to, women fleeing domestic abuse, people leaving prison, individuals suffering from mental health or drug and alcohol issues and foster care leavers.

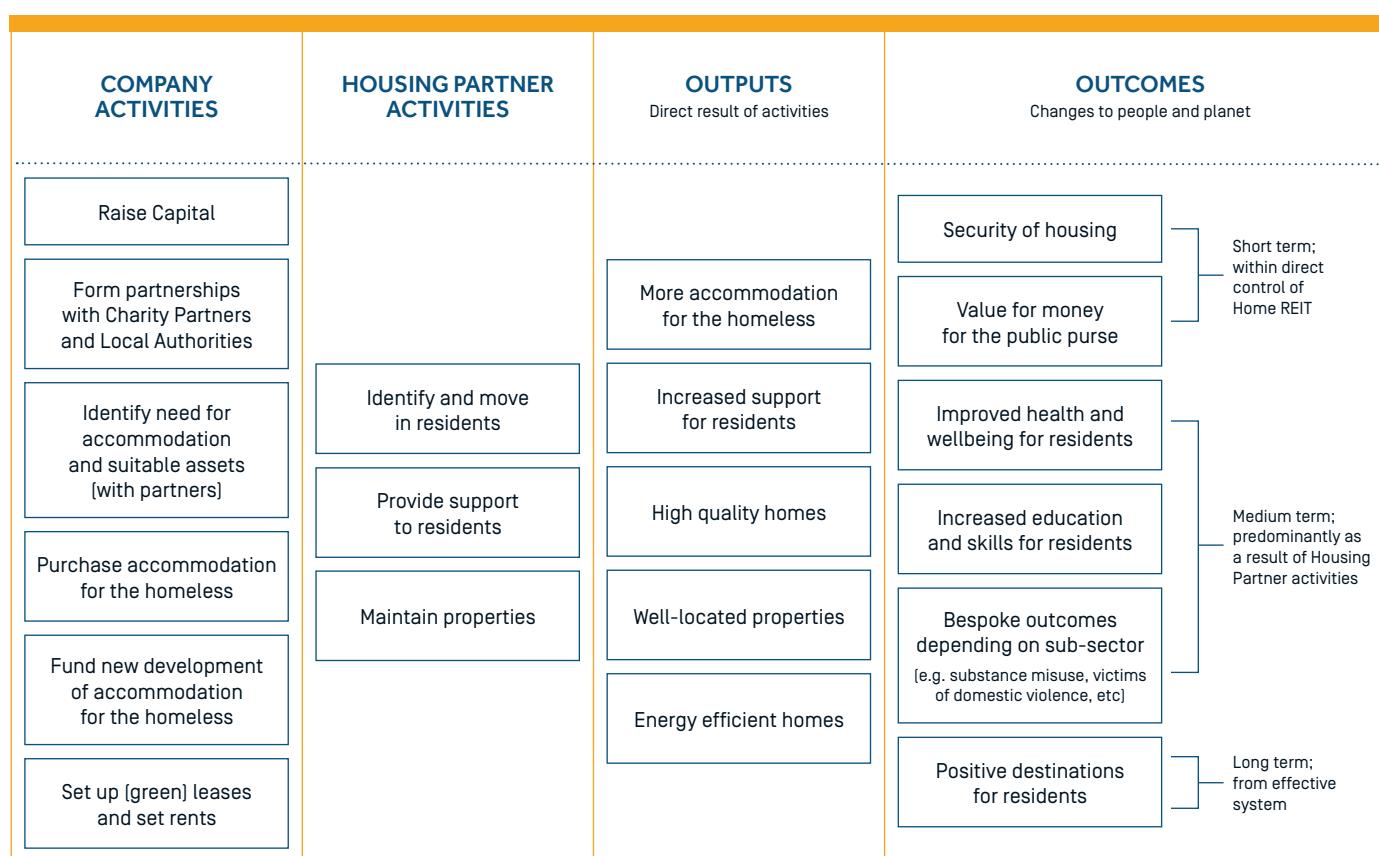
INVESTMENT OBJECTIVE

Home REIT's investment objective is to deliver inflation-protected income and capital growth over the medium term for shareholders. It aims to do so by funding the acquisition and creation of high-quality homeless accommodation across the UK let on long-term index-linked leases.

THEORY OF CHANGE

TGE worked with Home REIT to develop a Theory of Change. The Theory of Change (ToC) describes how the company's activities can lead to defined outcomes. It highlights the key steps and assumptions that must be true for the outcomes to occur. In evaluating the company's impact, it is important to assess the causal links and assumptions described in the ToC. See below:

Home REIT's aims to be an impact investor that is contributing to solutions to a specific social problem, namely homelessness, and with an impact goal that directly aligns with its investment objective.



IMPACT OBJECTIVES

Home REIT has five specific impact objectives.



SOCIAL NEED

Provide long term accommodation to address the social need of those who are unintentionally homeless or at risk of homelessness.

QUALITY HOMES

Fund high-quality homes which are both socially and environmentally sustainable as well as being well-located for residents.

QUALITY PARTNERSHIPS

Form quality partnerships on fair financing terms with charity partners who deliver effective services responding to the needs of residents to deliver positive outcomes.

INCREASE SUPPLY

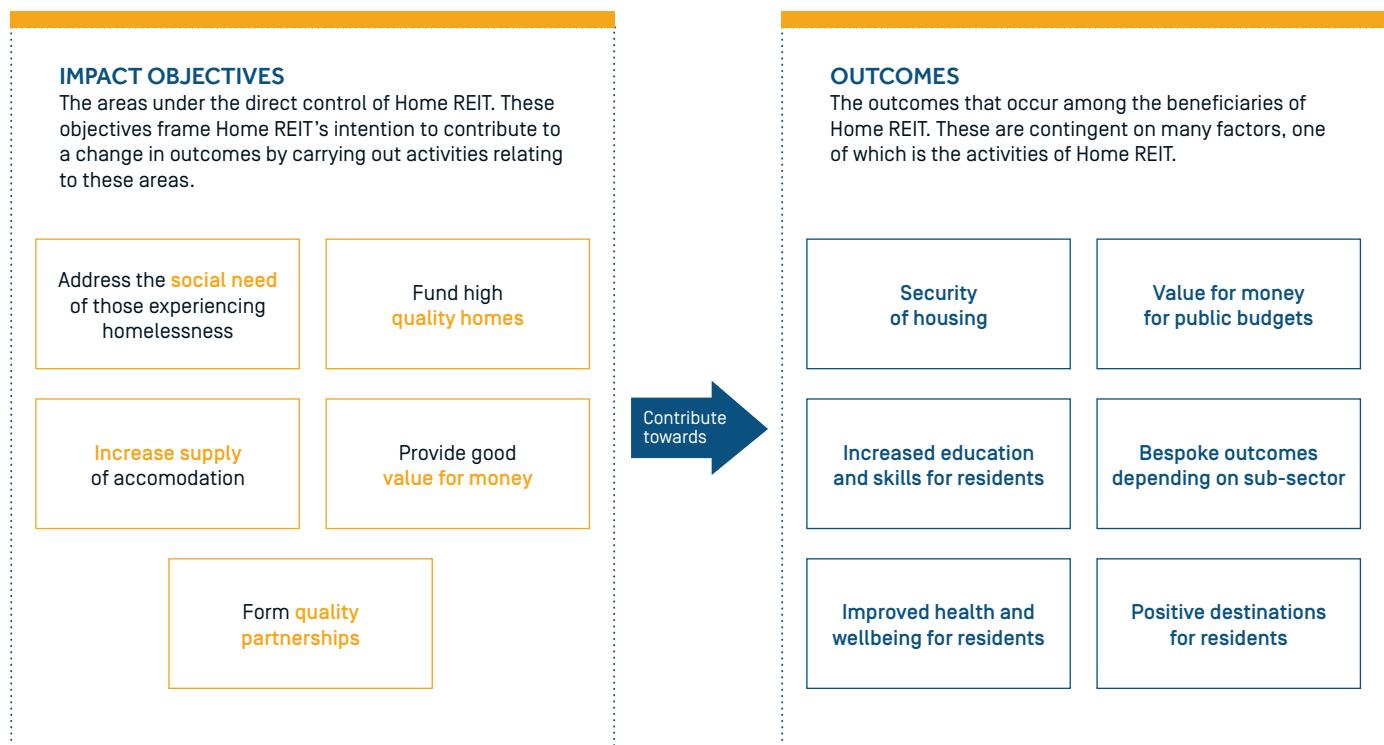
Increase supply of housing for the homeless by funding properties which would not otherwise be available.

VALUE FOR MONEY

Provide value for money for welfare and public care budgets by allowing individuals to move into accommodation which is less costly to the public purse than alternatives.

IMPACT OBJECTIVES AND POSITIVE OUTCOMES

While Home REIT has direct control over its stated impact objectives, its contribution to the outcomes experienced by its residents and other stakeholders is only partial since these outcomes are influenced by many factors. It is, however, important to measure the outcomes experienced and to assess Home REIT's contribution to those outcomes, including any negative outcomes. This offers insight into the company's ultimate impact and provides feedback on how to improve impact performance.



3 / PERFORMANCE AGAINST IMPACT OBJECTIVES

Despite only being launched in October 2020, Home REIT has made a rapid start and has already taken significant steps towards its impact objectives. It has already deployed £263 million in acquiring and renovating 597 properties across the UK. Having been repurposed and redeveloped, they now provide homes for some of the most vulnerable people in the UK.

TGE has assessed Home REIT's performance against its five impact objectives. The results and our findings are presented below.

SOCIAL NEED

Provide long term accommodation to address the **social need** of those who are unintentionally homeless or at risk of homelessness.

SOCIAL NEED	IMPACT METRICS	MAY 2021
	Potential number of residents	3,274
	Current occupancy	3,035
	Occupancy %	93%
	% of properties in the 40% of local authorities with the highest rates of statutory homelessness in England	79%

Home REIT and its housing partners provide housing and support to residents at risk of or experiencing homelessness. These homes act as a safe and stable transition point before residents can move into their own home and live independently. The housing partners work with individuals experiencing a range of complex issues, such as domestic abuse, substance misuse and being ex-offenders, and provide wrap-around support alongside accommodation services.

Security of housing was especially important to Eve, since before moving into Lotus Sanctuary her housing situation was unstable and at times dangerous.

CASE STUDY: EVE*, LOTUS SANCTUARY

Security of housing was especially important to Eve, since before moving into Lotus Sanctuary her housing situation was unstable and at times dangerous. After experiencing domestic abuse, sofa-surfing, street homelessness, and being housed in a council homeless shelter during the Covid-19 pandemic, Eve's move into a Home REIT home in early 2021 has made a huge difference to her safety and wellbeing.

Eve also spoke to us about the measures put in place to ensure residents have been kept as safe as possible throughout the Covid-19 pandemic. She was able to move from a shared flat into a single flat since she has relatives at higher risk from coronavirus, and with regular testing has been able to keep seeing them as much as the regulations have allowed.

Having a safe home and wrap-around support has been a catalyst for Eve, helping her to remain off substances and alcohol and increasing her motivation. She has gotten into a traineeship and been going to college since moving into her new home and looks forward to living independently once she is able to.

*Name changed.

The housing partners work with individuals experiencing a range of complex issues, such as domestic abuse, substance misuse, and ex-offenders, and provide wraparound support alongside accommodation services.

Home REIT has grown significantly over the seven months since launch. The company now owns property that provides a home to over 3,000 individuals. The occupancy rate is 93% and demand is high as local authorities continue to need more housing to support vulnerable residents.

TGE heard from one local authority about the backlog of individuals in need of emergency accommodation such as hostels, and the very high demand for the homeless provision properties run by Home REIT's partner. They spoke of being able to fill all the places provided by Home REIT's partner many times over if supply were available. The Home REIT homes in their area were described as a really good offer as they provide breathing space and stability away from hostels.

ASSESSING LOCAL NEED

Home REIT acquires properties based on the needs of its housing partners. Several housing partners told TGE that the need is identified initially by a local authority. Home REIT then procures potential homes based on requirements set by the housing partners.

SUPPORT NEEDS OF RESIDENTS

Home REIT supports some of the most vulnerable members of society. To be eligible for enhanced housing benefits, residents need to receive at least three hours of support per week. In time, this should enable residents to move out and become independent.

Residents moving into Home REIT properties have a wide range of support needs. One of Home REIT's partner organisations in the Midlands informed TGE of the varying and often complex backgrounds of incoming residents: many have experienced street homelessness and/or are fleeing domestic violence. They may also be ex-offenders and/or in recovery from substance misuse. According to the fund management team, housing partners' staff carry out detailed risk assessments of all individuals and carefully consider individual needs and the dynamics of a property when deciding where to place supported residents. This is crucial to the wellbeing of the individuals concerned but also to the success of the property as a whole.

The residents TGE spoke to judged the support they received as highly valuable, allowing them many opportunities they would not have had otherwise. Staff signpost and help residents to access specialist services, such as drug rehabilitation services or employment and training programmes.

TENANTS	MAIN AREA OF NEED	% OF HOME REIT PORTFOLIO [by number of beds]
Circle Housing and Support CIC	Accommodation for homeless adults	14%
Dawson Housing Limited	Accommodation for homeless adults	12%
Lotus Sanctuary CIC	Vulnerable women	11%
One CIC	Accommodation for homeless adults [prison leavers/domestic abuse]	10%
Big Help Project	Prison leavers	10%
Bloom Social Housing CIC	Accommodation for homeless adults	9%
Gen Liv UK CIC	Accommodation for homeless adults	8%
Dovecot and Princess Drive Community Association	Accommodation for homeless adults	7%
Noble Tree	Homelessness, domestic abuse and prison leavers	7%
Redemption Project CIC	Homelessness and domestic abuse	3%
7 other housing partners	-	9%



**79% of properties
are in the 40% of
local authorities with
the highest rates of
statutory homelessness
in England.³**



LOCAL NEED

Home REIT's properties are located across 76 local authorities, including some of the most deprived areas in England. 79% of properties are in the 40% of local authorities with the highest rates of statutory homelessness in England.³

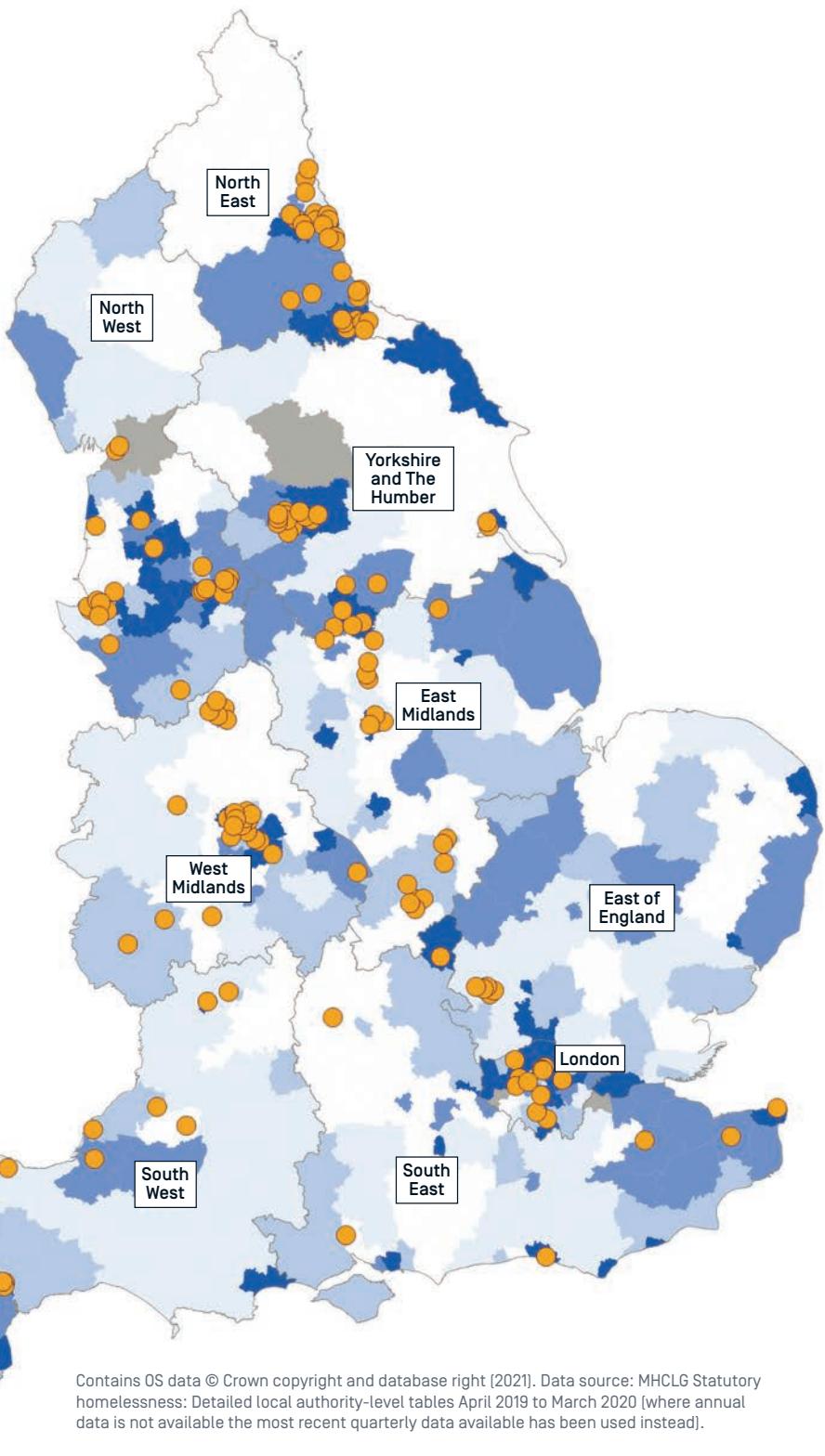
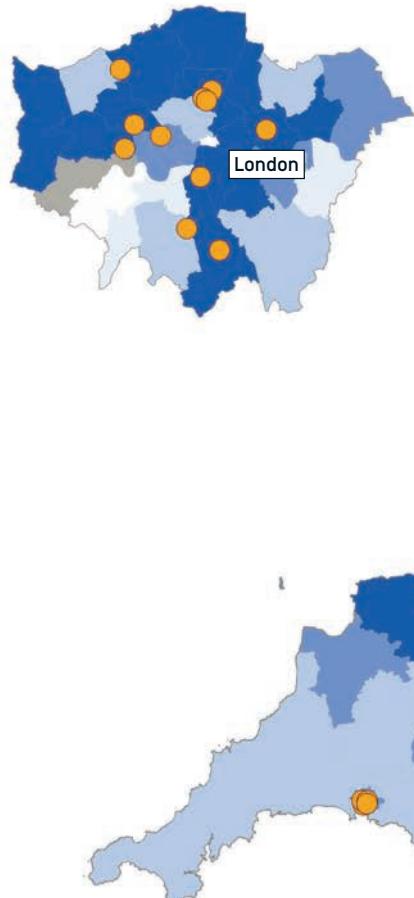
Homelessness in England: Households assessed as homeless or threatened with homelessness per [000s]

National quintiles

	> 14.9
	11.3 – 14.9
	8.9–11.3
	6.8–8.8
	< 6.7
	No data

Location of Property

- Home REIT Property



Contains OS data © Crown copyright and database right [2021]. Data source: MHCLG Statutory homelessness: Detailed local authority-level tables April 2019 to March 2020 (where annual data is not available the most recent quarterly data available has been used instead).

QUALITY HOMES

Fund high-quality homes which are both socially and environmentally sustainable, as well as being well-located for residents.

QUALITY HOMES	IMPACT METRICS	MAY 2021
	EPC Rating of homes	80% C and D 100% E+
	100% E+	3,035
	Meet the Decent Homes Standards	100%
	That have a Lifecycle Plan	100%
	Are on Target for their Lifecycle Plan	100%
	Total Amount Spent on Renovations and Building Improvements (£)	£18.7 million
	Average distance to public transport hub [e.g. train station]	196 meters
	Size of units [range]	HMO: 1-9 units Self-contained flats: 2-53 units
	Average size	HMO: 4-beds Self-contained flats: 13 units

Home REIT acquires and develops existing properties, before leasing them to their housing partners. All properties have a scheme of works that ensures all homes meet the Decent Homes Standard.

Home REIT invests in both self-contained flats and HMOs. However, the management team told TGE that they would not consider large HMO schemes with more than 10 beds unless there was a specific request from the Local Authority and agreement that this was a viable property from the housing partner. The fund management team have already rejected 20-30 large schemes that didn't meet their quality standards. A total of 60% of beds are in HMOs and 40% are in self-contained flats.

REDEVELOPMENT

To date Home REIT has spent over £18 million on redeveloping its homes (these costs are included within the purchase price paid). This represents 7% of capital invested. These redevelopment works are either completed in advance of properties being leased out or, in some cases, housing partners are paid to complete the redevelopment works once they have signed the lease. The finished properties are all fully furnished prior to occupancy.

ENERGY EFFICIENCY

Although all properties are above the Minimum Level of Energy Efficiency standard (EPC band E) – 20% of homes are EPC E. Home REIT has informed TGE that it will raise all E-rated properties to a D (or higher) within six months of purchase. TGE will continue to monitor this in coming reports.

QUALITY OF HOMES

Although TGE has been unable to visit any Home REIT properties due to the Covid-19 pandemic, TGE has heard from housing partners, local authorities and residents that the properties are of a consistently high quality.

Surprised how nice it was. I was hoping it would be like this, but didn't expect it ... it's homely.

– Resident Interview

LOCATION

Home REIT is very deliberate in sourcing properties in central locations. This enables residents who do not typically own cars to remain connected to their networks. The average property is 196m from the nearest public transport hub (train station, bus or underground).

The location is really convenient. Everything you need is around you.

– Resident Interview

CASE STUDY: ELAINE, LOTUS SANCTUARY

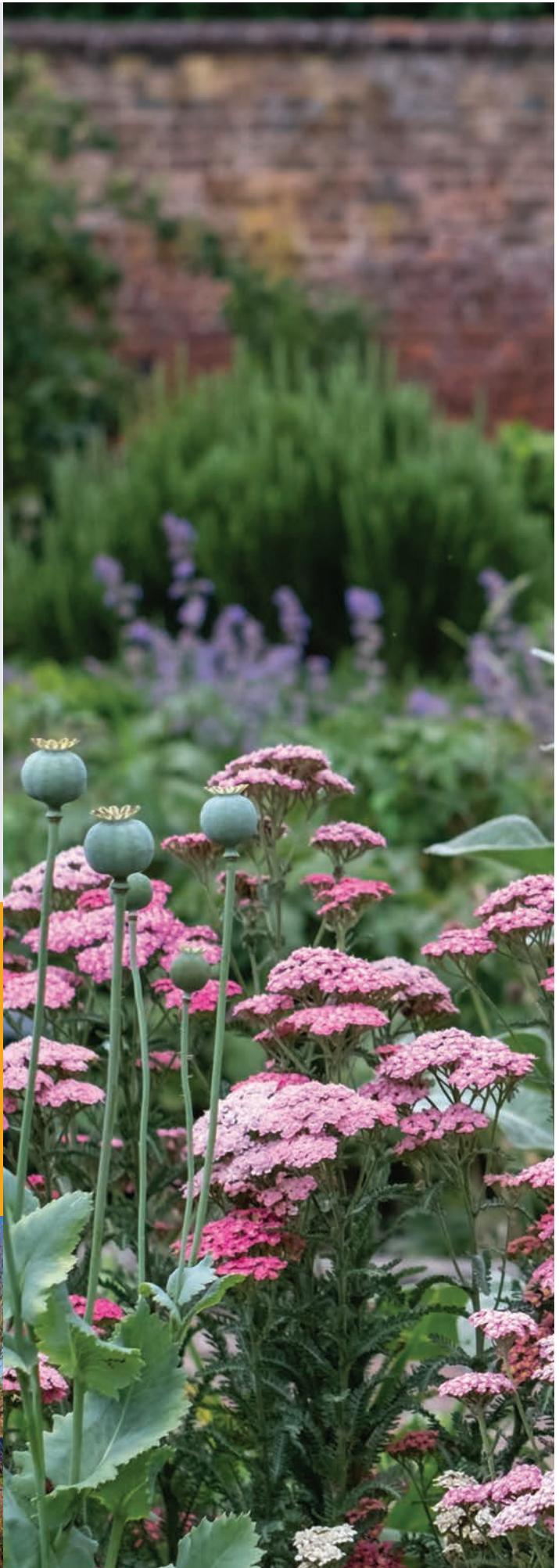
TGE spoke to Elaine, a resident for one month at Lotus Sanctuary, living in a shared flat. Coming out of prison and having previously been placed in very poor accommodation, she found Lotus Sanctuary to be a refreshing surprise, the type of place she was hoping for but didn't expect to get. Her previous experience of resettlement was completely different, being moved around a lot and placed in a poor quality city guest house with a toxic environment of widespread drug use and violence – somewhere she "never should have been put". In contrast, Elaine has appreciated the increased stability and support her home at Lotus has provided, allowing her to feel safe and secure.

The quality of accommodation was a pleasant surprise for Elaine, having her own space and shower, and even a TV. She spoke of the flat as "lovely and homely" and highlighted the care that goes into selecting a mix of residents with different backgrounds for each flat, which she has found helpful as an ex-drug user.

The city centre location is also highly convenient. Elaine described the support she's received since moving in as 'brilliant', as the Lotus Sanctuary staff held the room for her and fought for her to be somewhere that would work for her. Having a welcoming and stable home has allowed Elaine to start thinking about moving to a single flat [also within Lotus Sanctuary] before living independently, and to feel like she's able to work towards something.

**Best place I've ever
been. I hope to stay
here as long as I can.**

– Elaine, Resident Interview



QUALITY PARTNERSHIPS

Form **quality partnerships** on fair financing terms with housing partners who deliver effective services responding to the needs of residents to deliver positive outcomes.

QUALITY PARTNERSHIPS	IMPACT METRICS	MAY 2021
	Housing partners	17
	% Partners who are not-for-profit	100% ³
	Number of registered charities	3
	% Green leases agreed	100%

Home REIT has managed to grow its portfolio quickly since launch. Its housing partners' capacity and willingness to scale up has enabled this growth.

Home REIT has a thorough due diligence process. TGE has reviewed its Due Diligence Questionnaire and has heard from housing partners that the due diligence process is rigorous. During the Due Diligence process, they will also meet with trustees, the management team and review their track record of working with local authorities. This process resulted in Home REIT refusing to work with several housing partners who didn't meet their quality standards. However, TGE recommends that Alvarium strengthen its team by employing individuals and advisors with frontline service provision experience and keep a close watch on the quality of service provision.

PARTNERS

Home REIT has opted to work with several partners offering strong sector specialisms and good local authority contacts. By working with smaller partners, the company can minimise the likelihood of 'legacy issues' from homes owned by private landlords. In addition, owning the majority of the homes that a housing partner manages enables Home REIT to supervise it closely.

CASE STUDY – LOTUS SANCTUARY

Lotus Sanctuary homes leased by Home REIT provide transitional accommodation and support for women experiencing a range of complex issues, such as homelessness, domestic abuse and substance misuse; they may also be ex-offenders. With a mixture of single occupancy and shared homes, Lotus Sanctuary can place residents in accommodation best suited to their situation. It seeks to offer a stable, safe base and foundation through its homes, with on-site practical and emotional support, as well as partnering with local services and organisations to give wrap-around assistance.

By working with Home REIT, Lotus Sanctuary has been able to significantly scale up its provision. Having been managing 40 homes in total in 2019, it now manages a further 34 Home REIT properties that provide homes for a further 352 residents.

3. Dawson Housing is currently for-profit in registration, but has a ring fencing agreement in place to prevent distribution of profits and is planning to convert to a not-for-profit in the next 12 months.

CASE STUDY – BIG HELP PROJECT

The Big Help Project is 10 years old. Having started as a foodbank in Liverpool, it now employs over 100 staff and provides a wide range of services (including debt advice and back-to-work schemes) for vulnerable people across the north of England.

The Big Help Project manages around 1,500 homes for vulnerable people at risk of homelessness. It works with a wide range of individuals. These often include prison leavers and survivors of domestic abuse.

Working with Home REIT has enabled it to significantly scale up provision. Between October 2020 and May 2021, the Big Help Group has taken on 56 new properties that house up to 328 households.

As the Big Help Project provides a wide range of services, it can ensure that residents get the end-to-end support that they need. For example, its 'Fresh Start' scheme involves meeting ex-offenders as they leave prison and taking them to their new home, where the fridge is already stocked with groceries. A case worker will then support the resident into additional Big Help Project services to help further with their rehabilitation.

ONGOING RELATIONSHIP MANAGEMENT

Home REIT works closely with all of its partners to ensure they provide optimal support for residents. This includes reviewing quarterly management accounts and carrying out site visits.

By taking this active role, the company can supply an additional layer of governance for partners and reduce the risk of poor financial or operational management.

SUPPORT PROVISION

To be eligible for rent exemption, residents need to be receiving at least three hours of support per week. TGE has heard from many providers that residents will often receive more support than this minimum. The nature of the support varies with the individual's needs.

The manager of a large scheme in the Midlands told TGE that when residents are comfortable they often come to the office daily for support on a range of issues. Having the office on-site alongside homes allows new residents to get to know staff more naturally and build up trust. Residents spoke of how much they appreciated staff being available whenever they needed help.

The support ranges from a monthly empowerment plan, covering areas such as budgeting, independent living and motivation, to help with forms and applications, and adjusting to living more independently and gaining practical skills. One resident said:

There is so much support I can get here that I wouldn't have got if I went anywhere else.

– Resident Interview

IMPACT RISKS

Home REIT has a clear mitigation strategy for potential risks:

■ Operational failure

- As housing partners rapidly scale up their service provision, there is an increased risk of operational failures in areas such as safeguarding or data protection.
- In the event of a significant housing partner failure, Home REIT could reallocate its leases to other housing partners without residents being at risk of losing their homes.

■ Change in Housing Benefit policy

- In the event of a significant change in housing benefit policy, Home REIT's leases requires housing partners to discuss a practical way forward with it.
- Home REIT would be able to continue letting out homes at the LHA as this is typically a sub-market rate. Moreover, these homes would still be increasing the supply of affordable housing.

HOUSING PARTNER GOVERNANCE

Home REIT's partners are typically quite small and specialist not-for-profit housing management organisations that seek to make a difference to vulnerable members of society. Most are also not registered charities or registered providers of social housing. This makes the rigour of Home REIT's due diligence key.

TGE will continue to monitor how Home REIT assesses their partners, including how they ensure their governance provides the appropriate expertise to make informed long-term financial decisions and they have strong service provision expertise and management capacity.

INCREASE SUPPLY

Increase supply of housing for the homeless by funding properties which would not otherwise be available.

INCREASE SUPPLY	IMPACT METRICS	MAY 2021
	Number of homes	597
	% of homes converted to Social Housing for First Time	100%
	Build type	Repurposed – 100% New Build – 0%
	Previous property type	Residential – 575 Office – 14 Other – 5
	Average redevelopment spend per property	£31k
	TGE Additionality Rating ⁴	High – 100% Medium – 0% Low – 0%

Since it was launched in October 2020, Home REIT has rapidly scaled up its operations and has now brought an additional 597 homes into the social sector for the first time. The vast majority of these were converted from private sector homes with some permitted development schemes converting offices into housing.

TGE considers these conversions to have High Additionality. A number of the properties were previously derelict or buildings that were not fully utilised, TGE has heard. By investing in their redevelopment (an average of £31k per unit), Home REIT has significantly increased the supply of housing available to support residents at risk of homelessness.

TGE have heard from several housing partners that partnering with Home REIT have enabled them to significantly scale up their own provision.

ENABLING HOUSING PARTNERS TO GROW

Several housing partners have told TGE that partnering with Home REIT has enabled them to significantly scale up their own provision. Previously they would have shorter term leases with private landlords who would charge them private rental sector rates. Partnership with Home REIT is preferable for three reasons:

- 1** The long-term leases give better security and stability for residents.
- 2** Home REIT charges partners at or near the LHA rate, which is typically cheaper for them.
- 3** The quality of Home REIT homes is typically higher than those of private landlords.

While there are a range of different investment models in the affordable housing sector, Home REIT's partners have told TGE that the lease model works best for their overall strategy. It enables them to grow their service quicker than a debt-based model. Alvarium, the fund management team, recognise that there is room for different funding models in the homelessness sector and some organisations will prefer to borrow and build their own property asset base.

4. The TGE Additionality Scale is a standardised approach to evaluating the contribution of a housing fund to delivering new social housing that would otherwise not be delivered.



Home REIT has rapidly scaled up its operations. It has now brought an additional 597 homes into the social sector for the first time.



VALUE FOR MONEY

Fund high-quality homes which are both socially and environmentally sustainable as well as being well-located for residents.

VALUE FOR MONEY	IMPACT METRICS	MAY 2021
	Average rent charged to housing partners [per bed, per week]	£90.00
	Average housing benefits claimed by housing partners [per occupied bed, per week]	£202.00

VALUE FOR MONEY FOR HOUSING PARTNERS

Home REIT charges its housing partners rent at or near the Local Housing Allowance (LHA). This is often significantly lower than the alternative of short-term leases with private landlords.

Rent is inflation-linked for the duration of the lease, with a 1% collar and 4% cap. Home REIT's housing partners have told TGE that these homes are significantly more affordable than market rents.

Housing partners take on Full Repair and Insurance (FRI) leases with Home REIT and assume all void risk. However, their contracts with local authorities factor in maintenance and upkeep costs within 'Enhanced Management Costs'.

TGE considers these homes good value for money for Home REIT's housing partners.

VALUE FOR MONEY FOR THE PUBLIC PURSE

Residents move into Home REIT housing from a range of accommodation. The savings to the taxpayer depend on where the resident has moved from, and where their alternative is.

Where local authorities move people out of emergency accommodation like B&Bs, there can be a significant direct saving:

- e.g. Nottingham
 - Cost of Rent Charged by Home REIT = £85/week
 - Average total housing costs [including support] = £189/week
 - Estimated average weekly rate for local B&B = £225/week.
- In this example, even the enhanced support cost provides a saving to the taxpayer.

In some situations, local authorities will be moving residents from hostels. In these cases, residents will either be placed in private housing or in a Home REIT home. However, authorities see value in paying extra for the support and care for residents to reintegrate them back into society.

- e.g. Tameside
 - Cost of Rent Charged by Home REIT = £118/week
 - Total housing costs [including support] = £283/week
 - Mean cost of 1-bed flat in Tameside⁵ = £104/week.

All housing costs are negotiated and agreed with local authority housing benefit teams [who claim most costs back from central government]. TGE has reviewed housing costings agreed between Home REIT's housing partners and local authorities and views the process as clear and transparent.

Local authorities have told TGE that they want to keep increasing the number of residents that they place with Home REIT partners:

We will fill all beds provided by [Home REIT partner] ... they have a really good offer.

- Local Authority referrals lead

TGE considers that Home REIT accommodation provides good value for money for the taxpayer, although not every scheme will result in a direct saving to the public purse.

5. <https://www.ons.gov.uk/peoplepopulationandcommunity/housing/datasets/privaterentalmarketsummarystatisticsinengland>.



TGE considers these homes good value for money for Home REIT's Housing Partners.



4 / CONTRIBUTION TO OUTCOMES

Impact objectives play an important role in assessing Home REIT's impact since the company controls them directly. They contribute to the outcomes experienced by residents, although other factors will influence outcomes too.

TGE identifies six areas where Home REIT contributes to positive outcomes. As the portfolio matures, TGE will continue to measure these to understand Home REIT's wider impact. We plan to undertake resident outcome surveys to understand the longer-term benefits, any potential negative risks and to gather feedback to advise the team of areas for potential improvements. The findings below are based on a small sample size (three out of 17 housing partners). TGE will carry out a more in-depth and comprehensive assessment of outcomes in future reports.

Short-term outcomes within Home REIT's direct control:

1 SECURITY OF HOUSING

Residents have access to secure, transitional housing with additional support from professionals. This enables them to take positive steps toward independence.

All the residents TGE spoke to affirmed that they found their home safe.

One resident who had previously experienced domestic abuse and street homelessness described feeling very safe in the building, in contrast to her previous experience in a council homeless shelter during the Covid-19 pandemic. She appreciated how staff have been able to liaise with the police to guarantee her safety.

I feel very safe here.

– Resident Interview

2 VALUE FOR MONEY FOR THE PUBLIC PURSE

By providing an alternative to emergency B&B accommodation, Home REIT and its housing partners provide potentially significant savings for the taxpayer. For example, In Nottingham moving a resident from an emergency B&B to Home REIT accommodation will save the tax payer £36 per week (see page 22).

Medium-term outcomes, predominantly due to housing partner activities:

3 IMPROVED RESIDENT HEALTH AND WELLBEING

TGE will carry out a resident well-being survey for the next impact report. To date, our conversations with individual residents have provided positive feedback.

CASE STUDY – ANNA

Anna has experienced a huge positive difference in her mental health and wellbeing since moving to her Home REIT home - 5 months prior. Before moving in, Anna experienced street homelessness and drug problems. She spoke of this time as the lowest point of her life and herself as 'close to giving up'. Anna initially lived in a shared apartment, before progressing recently to a studio flat. She described her new home and the support from staff as 'life-saving', now feeling safe and at home in her flat, which she spoke of as not only a nice building but also as having all the amenities needed.

The support Anna has received has been invaluable in helping her health improve. TGE heard that her previous experiences had made it more difficult for her to open up and trust staff, as she felt she had lost the flow of being around people. Anna has benefitted from the persistence and accessibility of staff and how support has been tailored to meet her needs. She described the staff as 'helping to break her walls down and to trust', and her self-assessment of outcomes has improved from low when initially moving in to 'top of the scale'.

Having a stable home and increased mental wellbeing has allowed Anna to reconnect with her family and kids again and start to look forward to transitioning into her own house with her children again once she is ready. The city-centre location has been convenient to see her brother and family locally, who are letting her back into their lives and proud of her progress. As she didn't finish school, she has been using this time to increase her education and training, with courses in English, Maths and IT as well as soon learning to drive. Anna hopes to start an apprenticeship soon, and is making the most of this time to increase her career opportunities before coming a mother again.

I'm becoming myself again and realising that I do matter. I'm starting my life again with a safe and solid foundation to build back my life on.

– Resident, Anna



4 INCREASED RESIDENT EDUCATION AND SKILLS

For future reports TGE will carry out resident outcomes surveys to better understand the positive educational outcomes experienced by residents like Esme.

CASE STUDY – ESME

Coming out of care, Esme was sofa-surfing for a year and moving around a lot after being kicked out by her carer. Her experience of her new home has been highly positive. The support from staff has helped her start applying for further training and jobs. Esme spoke of the staff as able to “help me with anything – it’s crazy how much they can help”, and has appreciated their accessibility. She has started applying for jobs and hopes to work in the care sector.

Esme described her home as a “beautiful place” that is nice, friendly and clean. The relationships she has built have been important to her, speaking of the support as “a big family where everyone cares for each other”. The other accommodation options offered to her had a very different feel, whereas she noted that “people are happy” in her current building. She has been pleased with the progress she has made with her cooking and hopes to move into her own flat or house when she is able.

Everyone who lives here has said it has changed their life in a good way – it would be amazing if there are more places like these to support people who are struggling.

– Resident, Esme

5 BESPOKE OUTCOMES DEPENDING ON RESIDENTS' SUPPORT NEEDS

e.g. lower recidivism.

One of Home REIT's partner organisations, Lotus Sanctuary in the Midlands, told TGE many residents say their best alternative option if they hadn't been housed by Lotus would have been to reoffend in order to get a roof over their heads. Without access to money or the job market, these residents may end up deliberately reoffending to re-enter prison, or entering prison due to substance misuse or returning to abusive relationships

Lotus Sanctuary does not exclude residents for drug and alcohol use, but rather completes risk assessments for all referrals before moving any residents into accommodation. Potential residents should be committed to make positive changes and be taking steps to work with partner agencies to reduce drug use. This allows individuals to access housing who might otherwise not be able to under other organisations' strict no-drug or alcohol admissions policies.

Long-term outcomes, requiring wider systematic support:

6 POSITIVE DESTINATIONS FOR RESIDENTS

The transitional supported housing that Home REIT and its partners provide aims for residents to use it as a stepping-stone to independence. Support provided should help lead residents towards moving into their own home without the need for support.

As residents are likely to remain in Home REIT housing for one to five years before moving on, TGE will monitor positive destinations as well as unplanned moves and evictions in future reports.

THE IMPACT MANAGEMENT PROJECT

TGE uses the Impact Management Project [IMP] to describe impact.

THE IMPACT MANAGEMENT PROJECT

■ The Impact Management Project [IMP] is a forum for building global consensus [or 'norms'] to help enterprises and investors understand their impacts on people and the planet, so that they can reduce the negative and increase the positive. After hundreds of in-person and virtual conversations across the IMP's Practitioner Community of over 2,000 organisations, the IMP reached consensus on the five Dimensions of Impact.

■ This means that to enable a proper understanding of the impact of an organisation, a good impact measurement system is capable of describing who is being impacted, in what way, by how much and the contribution of the organisation to the change in outcomes. Risks to the achievement of expected impact should also be systematically tracked.

IMP DIMENSION	SOCIAL IMPACT	
WHAT impact is Home REIT having?	Improving resident quality of life: in the short term by providing a secure home, and in the longer term by ensuring they receive the support they need.	
WHO is experiencing the impact?	Highly vulnerable residents at risk of becoming homeless: – Survivors of Domestic Abuse – Prison Leavers – Former rough sleepers.	
HOW MUCH impact is Home REIT creating?	Scale	Medium scale – although Home REIT supports over 3,000 residents, the extent of the problem is much greater.
	Depth	Deep impact – transitional homes make a significant difference to the lives of residents. They potentially make the difference between someone becoming homeless or progressing toward independent living.
	Duration	Medium term – although the intervention is short, typically around [but not limited to] two years, the long-term benefits will be significant.
What is Home REIT's CONTRIBUTION to what would likely happen anyway?	High Additionality. Home REIT directly enables its housing partners to grow at a rate that would not occur otherwise. Also, 100% of its homes have been brought into the social sector for the first time.	
What is the RISK of the impact not happening?	Operational Risk – Home REIT's model relies on it working with housing partners able to provide high quality support to vulnerable people. Its impact depends on its ability to find high quality partners.	

5 / CONCLUSIONS AND NEXT STEPS

STRENGTHS

- **Growth** – Home REIT has managed to deploy its entire £240 million fundraise within its first year of operation. Working with housing partners willing and able to scale up their service provision significantly has enabled this.
- **High additionality** – Home REIT's model delivers high additionality by moving homes from the private sector into the social sector. As these all expand supply, they contribute directly to reducing the number of people at risk of homelessness.
- **Financial model that aligns impact and return** – There is a clear alignment of intent between Home REIT, its housing partners and local authorities. All three are trying to tackle the issue of homelessness. The financial model enables housing partners to scale their provision while making a surplus to reinvest back in their provision, while Home REIT generates returns for its investors. The model also provides good value for money for local authorities, which are achieving significant savings in some cases.
- **Transparency** – Home REIT appears committed to being transparent and accountable to all stakeholders. During the impact assessment, the fund management team proved open to feedback, including scrutiny of its partner organisations. TGE has encouraged the Home REIT team to engage with its critics. Equally, we encourage the charity sector to recognise scope for new players and models to contribute to the shared goal of ending homelessness.



POTENTIAL RISKS AND MITIGATING ACTIONS

- **Expand in-house specialist expertise** – TGE recommends that Home REIT strengthens their sector-specific, operational experience by hiring individuals and advisors with experience of frontline service provision for their target groups. This will further enhance its due diligence of partners, and enable it to better assess housing partners' quality of service, including safeguarding measures.
- **Reliance on relatively small and specialist partners providing a complex service** – Several of Home REIT's housing partners are relatively small organisations. While Home REIT has enabled these partners to grow significantly, this brings potential operational risks. This makes it essential that Home REIT continues to support and monitor its partners as they scale up. It is particularly important that both quality of service and housing management (repairs, etc) are assessed regularly.
- **Climate risk** – Home REIT appears committed to improving the environmental performance of its properties. TGE understands that the company plans to improve all EPC E-graded properties within six months of acquisition and will monitor this.

What matters most is that Home REIT is helping to improve the lives of those who are homeless or at risk of homelessness. Findings to date suggest that residents are very satisfied with the quality of accommodation and support from the housing partners is helpful and valued. TGE will carry out an in-depth review of the lived experience of residents and outcomes achieved in the next impact report.

APPENDIX 1 – HOME REIT KEY PERFORMANCE INDICATORS

IMPACT OBJECTIVE	IMPACT METRICS	RESULTS
 SOCIAL NEED	Potential number of residents	3,274
	Current occupancy	3,035
	Occupancy %	93%
	% of properties in the 40% of local authorities with the highest rates of statutory homelessness in England	79%

IMPACT OBJECTIVE	IMPACT METRICS	RESULTS
 QUALITY HOMES	Percentage of units with EPC rating C and D	80%
	Percentage of units with EPC rating E+	100%
	Meet the Decent Homes Standards	100%
	That have a Lifecycle Plan	100%
	Are on Target for their Lifecycle Plan	100%
	Total Amount Spent on Renovations and Building Improvements (£)	£18.7 million
	Average distance to public transport hub (e.g. train station)	196 meters
	Size of units (range)	HMO: 1-9 units Self-contained flats: 2-53 units
	Average size	HMO: 4-beds Self-contained flats: 13 units

IMPACT OBJECTIVE	IMPACT METRICS	RESULTS
 QUALITY PARTNERSHIPS	Housing partners	17
	% Partners who are not-for-profit	100% ⁶
	Number of registered charities	3
	% Green leases agreed	100%

6. Dawson Housing is currently for-profit in registration, but has a ring fencing agreement in place to prevent distribution of profits and is planning to convert to a not-for-profit in the next 12 months.

IMPACT OBJECTIVE	IMPACT METRICS	RESULTS
 INCREASE SUPPLY	Number of homes	597
	% of homes converted to Social Housing for First Time	100%
	Build type	Repurposed – 100% New Build – 0%
	Previous property type	Residential – 575 Office – 14 Other – 5
	Average redevelopment spend per property	£31k
	TGE Additionality Rating ⁷	High – 100% Medium – 0% Low – 0%

IMPACT OBJECTIVE	IMPACT METRICS	RESULTS
 VALUE FOR MONEY	Average rent charged to housing partners [per bed, per week]	£90.00
	Average housing benefits claimed by housing partners [per occupied bed, per week]	£202.00

7. The TGE Additionality Scale is a standardised approach to evaluating the contribution of a housing fund to delivering new social housing that would otherwise not be delivered.

APPENDIX 2 – HOME REIT PARTNER ORGANISATIONS

HOME REIT PARTNER	NUMBER OF HOME REIT PROPERTIES	NUMBER OF HOME REIT BEDS	HEADQUARTERS	TARGET BENEFICIARIES
Big Help Project	56	328	Liverpool	Prison leavers
Bloom Social Housing CIC	41	289	Cradley Heath	Accommodation for homeless adults
Care and Community Foundation CIC	1	10	Salford	Accommodation for homeless adults
Circle Housing and Support CIC	101	451	Colchester	Accommodation for homeless adults
Dawson Housing Limited	84	397	Tetbury	Accommodation for homeless adults
Dovecot and Princess Drive Community Association	36	241	Liverpool	Accommodation for homeless adults
Gen Liv UK CIC	43	268	Liverpool	Accommodation for homeless adults
Lifeline [NW] CIC	7	58	Oldham	Accommodation for homeless adults
Lotus Sanctuary CIC	27	352	Wolverhampton	Vulnerable women
Midland Living CIC	8	55	Birmingham	Accommodation for homeless adults
N-Trust Homes CIC	12	62	Stoke-on-Trent	Accommodation for homeless adults
Noble Tree	84	234	London	Accommodation for homeless adults
One CIC	67	328	Culcheth	Accommodation for homeless adults [prison leavers/domestic abuse]
Ready 4 Home CIC	3	11	Lancaster	Accommodation for homeless adults
Redemption Project CIC	6	96	Manchester	Homelessness and domestic abuse
Serenity Support CIC	7	57	London	Accommodation for homeless adults
Stein Housing CIC	6	37	London	Accommodation for homeless adults

Of the CICs, 9 are CICs limited by Guarantee, 4 are CICs limited by Share.

APPENDIX 3 – DATA SOURCES USED TO INFORM IMPACT ASSESSMENT

DATA SOURCE / EVIDENCE	OVERVIEW	EVIDENCE RISK	LIMITATIONS
Property-by-property portfolio data	Portfolio data provided to TGE by Home REIT. For each property, this data provides the following info: acquisition date, address, partner details, number of units, property description, EPC rating, whether property is new to social housing at the point of acquisition, capital deployed and capex spent post-acquisition per property.	Low	Reliant on accuracy of data provided by Home REIT.
Due Diligence questionnaire template	Blank template of Home REIT's Due Diligence questionnaire. This was provided to TGE to show the areas Home REIT requires info on as part of its standard process on all deals.	Low	Reliant on Home REIT requiring info on all the listed items in the DD template when considering deals.
Interviews with partner organisations	Interviews carried out with Home REIT's partner organisations. Through these interviews, TGE aimed to find out about the partner's general relationship with Home REIT, as well as specific details in relation to selected schemes.	Medium	TGE spoke to a range of employees at three of Home REIT's partner organisations. Although these are some of the partners managing a large proportion of Home REIT's portfolio, not all partners were interviewed.
Interviews with Home REIT staff	Interviews carried out with various members of Home REIT team.	Low	Reliant on the accuracy of the answers provided by Home REIT staff. Also, though these conversations provide insight into the Fund's processes and activities, they cannot provide the full picture since some info is confidential and cannot be shared.
Interviews with residents	Interviews carried out with residents living in homes owned by Home REIT, to gain an understanding of their experiences living in the homes and the outcomes experienced by residents due to living in these homes.	High	Small sample size – outcomes disclosed by residents may not be representative of experiences of wider portfolio of residents. Also, reliant on accuracy of data provided by residents.
Interviews with local authorities	Interviews carried out with local authorities who refer residents on to Home REIT housing partners.	Medium	Small sample size, but local authorities were interviewed in confidence. TGE will do more interviews in future reports.
Interviews with other individuals from within the homelessness sector	Interviews with specialists from within the sector to understand their views and experience of Home REIT and their housing partners.	Medium	TGE spoke to a range of organisations who didn't directly work with Home REIT, but who had interactions with them, or their partners.

THE GOOD ECONOMY

CONTACT

4 Miles's Buildings, Bath BA1 2QS

+44 (0) 1225 331 382
info@thegoodeconomy.co.uk

thegoodeconomy.co.uk