

# NEWS RELEASE

**For immediate release: 29 July 2020**

## **Resonance Launches Supported Homes Fund for People with Learning Disabilities, Autism and Mental Health Challenges**

- *Initial investment of over £10 million in the first close of the Fund: Greater Manchester Combined Authority invests £5 million, Big Society Capital, the UK's leading social impact investor, invests £5 million and social justice foundation, Barrow Cadbury Trust, invests £250,000*
- *First partners are learning disability charity [United Response](#) and learning disability housing provider [Reside Housing Association](#)*
- *Fund now open to further investors and for partnering with other learning disability, autism and mental health charity partners and housing associations*

Resonance, one of the UK's leading social impact investment businesses, announces the launch of the Resonance Supported Homes Fund ('The Fund'), which aims to provide a solution to the acute housing shortage that leaves thousands of adults with learning disabilities, autism and mental health problems living in inappropriate housing and remaining on long waiting lists.

Working alongside Reside Housing Association and United Response, Resonance has co-designed a sector-wide solution for supported housing need, with initial social investment support from Greater Manchester Combined Authority, Big Society Capital and the Barrow Cadbury Trust.

The Fund aims to provide investors with a financial return from rent and capital appreciation while focusing on how to achieve positive social impact through housing and supporting people with learning disabilities, autism and mental health challenges, enabling them to live independently. Via its charity partners, the Fund will provide individuals with a person-centred approach and the right housing and support in the community.

The Fund offers a solution to the urgent need for affordable, suitable and specialist housing for people with disabilities who are more likely to be in inappropriate housing and living in poverty with limited access to mainstream housing options.

The Fund will buy, refurbish and adapt or potentially build residential properties in communities, initially with half of funds raised to date being invested in property in Greater Manchester and the rest for homes in other targeted regions and then roll-out across the UK to meet the specific needs of every individual. In addition, by working with its charity partners the Fund will allow people to move out of unsuitable accommodation and into homes of their choice in their local communities, but they will also be provided with specialist support to lead fulfilled lives with independence and choice.

Key to this impact-led Fund is how it differs from current leasing models. It will work with impact-driven housing associations and learning disability charity partners to focus on the specific housing needs of the tenants being housed. Importantly it will reduce levels of risk for the Fund's partners, for example by providing leases with reasonable rent levels, appropriate break clauses and fair rental uplift not normally associated with these models.

The potential of these learning disability and mental health charities and impact driven housing associations to reliably scale up the provision of good care and housing in the community for this group is huge, providing positive outcomes for tenants whose needs, too often, are not met by current property investment structures.

**Simon Chisholm, Resonance's Chief Investment Officer:** *"We are delighted to launch the Resonance Supported Homes Fund after significant work co-designing a new approach to this issue suitable for both social enterprises and investors. The initial investments from Big Society Capital, Greater Manchester Combined Authority and Barrow Cadbury will enable us to attract like-minded investors into the Fund so that we can purchase even more homes for people with learning disability, autism or mental health problems currently still living in inappropriate accommodation. Living in the right home will help make a real difference to their lives, enabling them to live with choice and independence in their local communities, close to their families. We are also delighted to be working alongside our founding charity partners United Response and Reside Housing Association who will provide support to individuals housed, and also look forward to working with others in due course."*

**Tim Cooper, Chief Executive of United Response:** *"We all need a place to call home; this Fund will make this a reality for many more people with a learning disability, autism or mental health condition."*

**Diane French, Chief Executive of Reside Housing Association:** *"During my career I have seen the right housing matched with the right support transform lives. If that is within our power then we should be doing everything we can to make it possible for everyone to live their best life and yet too many people with learning disabilities and other support needs still live in institutions or struggle to find the right housing to meet their needs. This Fund can help us be a solution for more people."*

**Salford City Mayor Paul Dennett, Greater Manchester lead for housing, homelessness and infrastructure, said:** *"It's great news that the Greater Manchester Housing Investment Loans Fund is being used in this way to deliver on our commitments in Greater Manchester's Housing Strategy and through collaboration with our Health and Social Care Partnership, housing associations and partners across the city-region."*

*"The £5 million investment from the Housing Investment Loans Fund will help to provide more specialist and supported housing within Greater Manchester, supporting our residents to lead fulfilled lives where they can achieve their full potential."*

*"We know that people with learning disabilities, autism and mental health needs often struggle to access accommodation that is suitable for them and meets their needs. It's great to see partners in Greater Manchester working collectively to deliver housing solutions that genuinely meet the needs of our residents, especially at a time when we know Greater Manchester and the UK are facing a housing and homelessness crisis."*

**Freddie Waite, Investment Director at Big Society Capital:** *“Big Society Capital is very pleased to support the launch of Resonance Supported Homes Fund. There is an increasing need for housing and care for people with these support needs, as well as a need to accelerate the transition of accommodation towards community-based solutions; enabling people to live independently, engage with their communities and stay close to families and friends. Housing and support providers will need mission-aligned investment to help meet this growing and shifting need. Resonance, United Response and Reside have worked hard to co-design an innovative finance solution, and we hope our investment will help scale this solution to further organisations that deliver positive impact to people living with a learning disability, autism or mental health problems.”*

**Sara Llewelin, Chief Executive of Barrow Cadbury Trust:** *“As we look forward to the recovery phase from Covid19 we are pleased to invest in housing provision for groups of people adversely impacted by the pandemic. People with learning disabilities and mental health problems are among those groups and this Fund will help address one of their most acute needs which is for a safe and secure home.”*

**-ENDS-**

Notes to Editors:

- Around 1.5 million people in the UK have a learning disability. It is thought up to 350,000 people have a severe learning disability. This figure is increasing.
- Autism is a disability affecting around one person in every 100 in the UK.
- One in four adults in the UK experience a mental health problem every year.
- 2,045<sup>i</sup> people with learning disabilities in the UK are still residing in inpatient facilities and 1,240 (61%) have had a total length of stay of over 2 years. Many, if not most, would not be living in these facilities if enough of the right supported housing were available.
- Learning disability charity Mencap<sup>ii</sup> reports that 82% of local authorities said they had a shortage of suitable housing for adults with a learning disability and in 2018, in their Funding Supported Homes for All<sup>iii</sup> report, highlighted that the total need for this type of accommodation is expected to grow significantly in the next ten years.
- This severe lack of appropriate housing means that people with learning disability are disproportionately affected in terms of social outcomes. They are much more likely to experience low incomes, poverty, unemployment, social isolation and loneliness, discrimination, bullying and abuse.
- However, everyone with a learning disability can be supported to live in their own homes within their local community. This gives them opportunities to be close to their families, participate in local activities, meet friends and be a part of the community which in turn helps improve their health, wellbeing and quality of life.

*For more information about the Resonance Supported Homes Fund, please contact:*

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<sup>i</sup> [NHS Digital: Learning Disability Services Monthly Statistics April 2020](#)

<sup>ii</sup> [Mencap: Housing – What We Think report](#)

<sup>iii</sup> [Mencap: Funding Supported Housing For All \(2018\)](#)

### **ABOUT RESONANCE**

Resonance is a social impact investment company working with social enterprises and charities. We create and manage award winning impact investment funds, which aim to deliver financial return and a targeted social impact.

[www.resonance.ltd.uk](http://www.resonance.ltd.uk)

### **ABOUT RESIDE HOUSING ASSOCIATION**

Reside Housing Association is a leading, charitable, independent provider of high-quality housing solutions for those with support needs, putting tenants at the heart of what they do; offering choice and enabling people to live with independence in their own homes.

[www.residehousing.com](http://www.residehousing.com)

### **ABOUT UNITED RESPONSE**

United Response is a national charity supporting young people and adults with a wide range of disabilities throughout England and in Wales. Our mission is that everyone should have equal rights and opportunities whatever their abilities. Our support is tailored to the individual's needs and wants - this could be for a couple of hours a week through to 24 hours a day, 7 days a week. This is delivered in shared accommodation, their own home or their family home.

[www.unitedresponse.org.uk](http://www.unitedresponse.org.uk)

### **ABOUT BIG SOCIETY CAPITAL**

Big Society Capital is the UK's leading social impact investor, and exists to improve the lives of people in the UK through social impact investment.

[www.bigosicetycapital.com](http://www.bigosicetycapital.com).

### **ABOUT GREATER MANCHESTER COMBINED AUTHORITY**

Greater Manchester Combined Authority is one of the country's city-regions and is home to 2.8 million people. It is made up of the ten Greater Manchester councils and, with the mayor, work with other local services, businesses, communities and other partners to improve the city-region.

[www.greatermanchester-ca.gov.uk](http://www.greatermanchester-ca.gov.uk)

### **ABOUT BARROW CADBURY TRUST**

Barrow Cadbury Trust is an independent, charitable foundation, committed to bringing about social change. It uses part of its endowment to invest in charities and social enterprises, aiming to achieve both a social and financial return.

[www.barrowcadbury.org.uk](http://www.barrowcadbury.org.uk)