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Schroders and Civitas Investment Management's fund announces first completions

The first five projects funded by the Social Supported Housing Fund (SoHo), set up by Schroder Real Estate and Civitas Investment Management (CIM), have been completed and handed over to their housing association tenants and residents.

These two companies stated that they have many more contracted UK projects, with developments completing every month.

The SoHo fund held a second closing in September taking the total equity capital raised to £100 million.

The strategy of the SoHo fund is to forward-fund the development of around 2,000 UK homes, creating an institutional portfolio of new purpose-built specialist housing units that provide safe, lifelong homes for adults with severe learning disabilities and significant mental health conditions.

Prior to investment by the fund, the sites will already have planning consent and be pre-let on long-term leases. The rental obligations are 100% funded by the local authorities in which the residents are located and are ultimately paid by the UK central government as part of its statutory obligation under The Care Act 2014.

CIM, the impact investment manager which founded and also acts as investment advisor to Civitas Social Housing REIT, is overseeing the development of the properties.

Robin Hubbard, head of real estate capital at Schroders, said: "It is very pleasing to see the fund's strategy become a reality with the completion, delivery and occupation of the first set of purpose-built homes. They will enhance their residents' quality of life significantly, and their social impact will be independently measured and reported.

"'Additionality' is an important aspect of the fund and, with our now-proven ability to successfully industrialise the development process in a timely and cost-effective manner for the public sector, while seeking to achieve an attractive risk-adjusted return for investors, we believe this is a win-win for all the stakeholders involved."

Andrew Dawber, group director at CIM, added: "The UK has a severe shortage of specially-designed homes for working age adults with severe and complex care needs. Both the public and the private sectors have an important role to play in providing additional housing, and we are committed to doing our bit in partnership with Schroders.

"These housing projects, which were funded from last October, were a result of the collaboration between local authorities, developers, care providers, housings associations and SoHo. We hope that they will set the standard for proactive collaboration in creating high-quality housing for people with lifetime care needs."

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