



simply
affordable
homes



Impact Report

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For the Period 31 March 2024 – 31 March 2025

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Front and rear cover images: Heyford Park, Oxfordshire

Foreword

Welcome to the Simply Affordable Homes Fund inaugural impact report.

At the time of writing, around 1.3 million¹ households were on the social housing waiting list in England alone, and the number of children living in temporary accommodation had increased to another record high – up 14% in a year to 165,510².

The UK Government has set an ambitious target of 1.5 million new homes within the current parliament. But latest figures show the country built the lowest number of homes in the year to March 2025 since 2016, and that planning consents were also down 8%³.

Solving this housing crisis is complex and will take political commitment and investment at a scale not seen in decades. We believe it requires a commitment to cross-sector public and private partnership to have any chance of generating the investment and building the homes the county needs to address this crisis within a generation.

Simply Affordable Homes Fund was set up to make a meaningful contribution to addressing the UK's housing challenges, by bringing new capital to the sector. We will work with Housing Associations, other Registered Providers, Housebuilders and Developers to deploy investment, seeking to deliver to investors attractive risk-adjusted returns alongside positive outcomes for communities, in line with our ambitions as an Impact fund.

We are committed to growing and attracting more responsible capital into affordable housing, while ensuring that our approach to investment is both responsible and transparent.



Dominic Curtis
Chief Executive Officer, Simply Affordable Homes RP
Fund Manager, Simply Affordable Homes Fund

This report sets out the progress we have made in our first full year operating the Simply Affordable Homes Fund. We believe that good investment decisions can go hand-in-hand with strong social outcomes. By focusing on affordable, high-quality and sustainable homes, we aim to support communities and deliver value for investors.

The Simply Affordable Homes Impact Framework and measurement tools help us track and report on what we are doing well and where we need to improve. It sets out our objectives clearly, from meeting social needs to funding sustainable homes – and ties them to practical, measurable outcomes. This approach helps ensure that our work remains grounded in evidence, not just intention.

Our impact measurement is organised around a set of impact objectives and outcomes, which have been developed as part of our overall strategy. We are also aligned with the UK housing sector's Sustainability Reporting Standard for Social Housing (SRS), with our disclosure on this standard set out in the appendix of this report.

The way that investors and other stakeholders think about and measure impact will continue to develop, and we expect to see our reporting, and that of others, evolve in future years. We are working to stay accountable, not only to our investors but to the people who live in the homes we help provide.

The road ahead will bring its own challenges, however we remain focussed on our role of supporting the delivery of more affordable housing, working within a robust governance structure, and continuing to improve the way we measure and understand our impact.

¹ Source: Gov.uk, "Social housing lettings in England, tenants: April 2023 to March 2024. Updated 5 February 2025

² Source: www.england.shelter.org.uk "Eighth record in a row of children in temporary accommodation", April 2025

³ Source: www.gov.uk "Planning applications in England: January to March 2025 - statistical release", June 2025

About Simply Affordable Homes

The Simply Affordable Homes Fund invests in portfolios of existing affordable housing as well as being able to forward fund the delivery of new affordable housing through its registered provider, Simply Affordable Homes RP Limited. The Fund held its first close in March 2024 and by 31 March 2025 owned 236 homes.

Our main objective is to enhance the availability of affordable homes to address the significant demand that exists in the UK. We are looking to invest in regulated affordable housing comprising rented accommodation (including social, intermediate and affordable rents) as well as shared ownership properties.

Our goal is to partner with Housing Associations and other Registered Providers, Homebuilders and Developers to purchase existing property portfolios, as well as forward funding new developments and forward purchase transactions. The early investments have been a combination of existing homes and forward purchase transactions, and as the Fund grows, we anticipate that forward funding will also play a role in the coming years.

We believe this strategy will support our mission to address social needs and fund the growth of affordable, high-quality housing.

This report is focussed on the Fund's position as at 31 March 2025 and the year to that date, aligning with other reporting by Simply Affordable Homes RP and the Fund as a whole. However, we have also provided some information on the further homes acquired in the April-June months of 2025/26.

The 2024/25 year was a landmark year for the Fund, during which time we completed our first £124m fund raise as well as the purchase of 236 homes as part of our first two acquisitions. In October 2024, the Fund acquired its first 100 properties as part of Project Nectar which is a diversified portfolio of 193 affordable rent and shared ownership homes. A further 41 homes in this portfolio were acquired before year end in subsequent tranches with more to come during the current financial year. In February 2025, we acquired 95 properties at Heyford Park, Oxfordshire. This was part of a portfolio purchase at this location of 143 affordable rent and shared ownership homes with further units also to be acquired in the 2025/26 financial year.

Subsequent to our March year end, we made a third acquisition in April 2025 of 105 homes at Blenheim, Oxfordshire as well as purchasing a further 26 homes in additional tranches of the Nectar and Heyford park portfolios.

Our residents are central to our mission, which is to offer high-quality homes and services that positively influence their lives. Pinnacle Group manages our homes on behalf of Simply Affordable Homes RP, delivering a comprehensive management service and acting as primary point of contact for all our residents' home-related matters. We also work with other parties, including advisers in the affordable housing market and with SoResi, part of Metropolitan Thames Valley, for support with resales and staircasing of shared ownership homes.

The Fund has its own Responsible Investment Strategy which is a vital element of our overall approach to investment decision-making and to reporting to investors and stakeholders. Our Responsible Investment Strategy includes a comprehensive approach to applying Environmental, Social and Governance (ESG) factors throughout the fund structure including the Simply Affordable Homes RP and appointing a Responsible Investment Committee. The Committee's role is to ensure ESG considerations are embedded in the investment and operational processes – from identifying risks pre-acquisition, through to working with individual portfolios post-acquisition. The Fund also operates within the context of Savills Investment Management's wider corporate and ESG objectives.

The Fund has adopted the Sustainability Impact label under the UK's Sustainability Disclosure Requirements (SDR) rules. Our approach to the SDR label is based on the impact framework, objectives and outcomes set out here and in the Fund's Responsible Investment Strategy.

Simple Affordable Homes

Portfolio as at 31 March 2025



As at 31 March 2025, the Fund owned 236 homes across the UK. The first acquisition was in October 2024, the Nectar Portfolio, with the purchase of 95 homes in Heyford Park, Bicester completing in March 2025. For both of these portfolios, the Fund has acquired further homes since March 2025. In April 2025 the Fund completed the acquisition of 105 homes from Blenheim Estates. In total, the number of homes owned as at July 2025 is 367.

Key Parties



Simply Affordable Homes Fund (the "Fund")

The Fund includes all the vehicles within the fund structure. There are several other legal entities involved in the Fund as a whole, including Limited Partnerships which engage directly with the underlying investors, and a holding company called "SAH Investments Holdings Ltd". The Fund operates a strategy to invest in affordable housing. The Fund has a Responsible Investment Committee ("RI Committee"). The Committee brings focus to specific consideration of ESG issues in context of investment decisions and in terms of policy and annual reporting. In conjunction with the Fund's Registered Provider the Fund has developed and adopted the Simply Affordable Homes Responsible Investment Strategy.

Simply Affordable Homes RP Limited ("SAH RP")

Simply Affordable Homes RP Limited is the Registered Provider and asset owning entity within the fund structure. It is registered with the Regulator of Social Housing (RSH). It has its own board, including three non-executive directors, and makes its own independent decisions as required by the regulator of social housing. It has also helped develop and has adopted the Simply Affordable Homes Responsible Investment Strategy.



Savills Investment Management

Savills Investment Management is a global real estate fund management business, majority-owned by Savills Plc. Businesses within the Savills Investment Management group act as key advisers to the Fund, including as the "Alternative Investment Fund Manager", which is a regulatory requirement of the Financial Conduct Authority. The Fund complies with relevant Savills Investment Management policies, including the overall [Savills Investment Management Responsible Investment Policy](#).



Pinnacle Group

Pinnacle is a provider of housing, neighbourhood and community-facing services across the UK, providing housing management, neighbourhood and workplace services. Pinnacle operates a large mixed portfolio of new and existing affordable homes nationwide, comprising affordable and social rent, shared ownership and supported homes, on behalf of a wide range of local authorities, tenant management organisations (TMOs), registered providers and institutional investors. Pinnacle employs over 3,000 staff and are responsible for over the management of over 70,000 homes across the UK.



The Good Economy

The Good Economy is an independent impact advisory services firm. The Simply Affordable Homes Fund worked with The Good Economy to develop its Impact Framework. The Good Economy led a working group of key sector stakeholders, including Centrus and Peabody, to develop the [Sustainability Reporting Standard \(the SRS\)](#).

Reporting Frameworks

The main purpose of this impact report is to bring together the reporting against the impact framework adopted by Simply Affordable Homes RP and the Simply Affordable Homes Fund alongside ESG reporting.

This includes our voluntary reporting in line with the Sustainability Reporting Standard for Social Housing (SRS), which was co-created by Housing Associations, funders and sector advisers in 2020 to create a consistent, transparent and comparable ESG standard for the sector. At the time of reporting, there were more than 170 adopters of the Standard, including around 135 housing providers, and more than 30 sector funders.

Simply Affordable Homes' reporting can also be mapped to the UN Sustainable Development Goals (SDGs). Whilst Savills IM and the Savills plc have focussed on corporate level SDGs, the Fund has a specific focus on SDG 11 and contributes to a number of SDGs including 3 and 10 and (indirectly) 1, 7, 8, and 12. This is further strengthened by the SRS' own mapping of its themes and criteria to the following seven UN SDGs.



In February 2025, the Fund adopted the Sustainability Impact label under the Financial Conduct Authority's Sustainable Disclosure Requirements (SDR).



Image: East Bergholt, Suffolk

Image: Heyford Park, Oxfordshire



Our Impact in Numbers



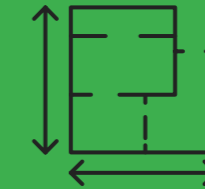
236

Number of Homes in Portfolio



856

People now living in homes owned by Simply Affordable Homes⁴



131

Additional homes committed to Fund⁵



23.7%

Rental discount to market⁶



100%

of homes are Affordable housing



72% / 28%

Affordable rent / Shared ownership



£124m

Capital raised⁵



100%

of homes meet Decent Homes Standard



100%

of homes at EPC B or higher



£40.5m

Invested, deploying new capital into affordable housing⁵

⁴ Estimate based on Nationally Described Space Standards.

⁵ As at 31 March 2025.

⁶ Estimate based on independently sourced assessment of market rent levels.

What does impact mean to Simply Affordable Homes?

We believe that responsible private capital, including pension fund money, can play a crucial role in increasing the supply of good, quality housing across the UK, while delivering income returns and capital appreciation.

We see this as creating a significant social impact and positively affecting the lives of residents and their communities.

Our Responsible Investment Strategy encompasses a methodology for integrating ESG factors into how decisions are made throughout the entire fund structure, which includes Simply Affordable Homes RP. Central to this is an impact framework involving a Theory of Change, a technique often used to structure these broader investment objectives. There is also a defined governance role for a Responsible Investment Committee, which is formally a committee of the Simply Affordable Homes RP board, but which advises the Fund as a whole. ESG considerations are embedded in the investment and operational processes – from identifying risks pre-acquisition, through to working with individual portfolios post-acquisition and to monitoring their KPIs or impact metrics on an ongoing basis.

Simply Affordable Homes worked with impact advisory firm The Good Economy to establish our impact framework. This framework provides a clear description of the Fund’s potential impact, setting out in detail how that impact is created. It is our framework for capturing and integrating impact considerations into the company’s strategy and business operations and for measuring and reporting on the impact created.

We have examined the developing regulatory frameworks for impact investing, including the UK’s Sustainability Disclosure Requirements (SDR). Although the focus for this Fund is on social impact, the Fund has clear environmental targets, including targeting all homes being fossil free by 2040 and building towards net zero outcomes by 2050.

Image: Blenheim, Oxfordshire



Simply Affordable Homes Impact Thesis



The problem

The UK is experiencing a significant shortage of affordable housing, with a need for 145,000⁷ new homes annually in England alone. Currently, around 1.3 million⁸ households are on the social housing waiting list, many for over five years. Housing Associations are crucial in addressing these issues, but they are under strain from rising costs, including fire safety and energy efficient retrofits.



Investable Solution

Due to a significant supply-side deficit and investment constraints faced by Housing Associations, private capital is crucial for increasing investment in affordable homes. The sector’s cash flow, regulatory oversight and potential for impactful sustainability performance make it appealing to institutional investors seeking long-term revenue. Simply Affordable Homes aims to attract and deploy institutional investment to address the UK’s shortage of affordable housing.



Impact Intent

The objective of the Fund is to support the provision of affordable housing in the UK, delivering social value through investing in existing, and increasing the supply of, high-quality affordable homes. To meet this objective, the Fund will purchase existing affordable homes, including from Housing Associations and other registered providers, developers and housebuilders, and will also seek to forward fund new developments of affordable homes.

Image: East Bergholt, Suffolk



⁷ Home Builders Federation (HBF)

⁸ Source: Gov.uk, “Social housing lettings in England, tenants: April 2023 to March 2024. Updated 5 February 2025



Simply Affordable Homes Fund Theory of Change

Defining our impact

Our key activities and outputs are organised into Impact Objectives. These objectives represent the specific goals that the Simply Affordable Homes Fund believes it can directly influence, contributing to positive outcomes for people and the planet. All processes related to impact measurement and management, including the evaluation of potential deals, will be assessed in relation to these five Impact Objectives. They support the indirect achievement of three defined Impact Outcomes for people, place and planet.

The five objectives will be monitored using a set of Impact Metrics. There are two groups of Impact Metrics which are classified as 'core' and 'enhanced'. The core metrics form the very basis of our reporting of Impact.

The purpose of recording the enhanced metrics is to assist in providing further supporting narrative regarding the impact of the Fund. In some instances the enhanced metrics can be considered more qualitative and subjective but are important nevertheless in painting a full picture of the Fund's impact.

Impact Objectives

The areas under the direct control of the Simply Affordable Homes Fund. These objectives frame its intention to contribute to a change in outcomes.



Meet Social Need
Undertake investments which provide homes for those not adequately served by the open market.



Increase Supply
Drive delivery of high-quality affordable housing by:
a. Freeing up capital in existing affordable housing sector including Housing Associations.
b. Funding the creation of new stock.



Fund High-Quality Sustainable Homes
Fund high-quality homes, positively impacting resident wellbeing and improving the quality of acquired homes.



Deliver Affordability
Seek to ensure our homes are affordable to target households within their local market contexts.



Quality Services & Partnerships
Partner with Housing Associations and service providers that deliver quality services to residents, to promote positive outcomes for target beneficiaries.

Activities

What Simply Affordable Homes Fund is doing.



- Raise capital from institutional investors.
- Identify and partner with Housing Associations, Developers and others.
- Acquire existing affordable housing stock from Housing Associations, Developers and others.
- Forward-fund the delivery of new homes.
- Registered Provider owns and has responsibility for managing property.
- The Registered Provider sets high-quality standards through contract management.

Direct Outputs

From the actions of the Simply Affordable Homes Fund.



- Investment provides financial flexibility to recycle capital to support the creation of new homes and improvements to existing homes.
- Delivery of more affordable homes through forward funding S106 and other private stock.
- Improving and high service quality for residents.
- Existing residents benefit from Affordable rent, low cost home ownership.

Indirect Outputs

From the actions of the Simply Affordable Homes Fund.



- Partners build new homes.
- Refurbishment of existing homes to improve quality.
- Improved energy efficiency and lower utility bills.

Outcomes

The outcomes for people, place and planet. These are contingent on many factors, one of which may be the activities of the Simply Affordable Homes Fund.



Improve Resident Wellbeing
Acquire high-quality homes which positively impact upon resident wellbeing (affordable, high-quality housing is shown to be a significant determinant of wellbeing).



Building Towards Net Zero Outcomes
Delivering energy efficient homes, a fundamental pillar of achieving net zero outcomes (long-term).



Improve Access to Affordable Homes
Improve access to affordable homes for households who may otherwise have remained excluded from being able to access high-quality, affordable homes which meet their needs.

Impact Objectives



1. Meeting Social Need

The foundation of our strategy is our commitment to providing affordable housing, with our performance against each objective evaluated through an array of core and enhanced metrics.

Our 'Meet Social Need' objective commits us to making investments that provide homes for those not adequately served by the open market.

Core metrics focus on maintaining a portfolio where at least 90% of the housing owned within the Fund is of a social housing tenure, either rented or available through shared ownership. The Fund will fully comply with the requirements of the Regulator of Social Housing's (RSH) Tenancy Standards.

Enhanced metrics offer a deeper insight by monitoring the security of tenure for renters, the proportion of homes located in high-demand social housing areas, and the affordability challenges categorised by type of tenure. We examine the distribution of homes within more or less disadvantaged local authority areas, using established national indices published by the Office for National Statistics.

Together, these indicators help us to understand how investments by the Fund are delivering homes in areas where they are needed.

In terms of the enhanced metrics, which paint more of a story of where homes owned by Simply Affordable Homes RP are located, the portfolio as at 31 March 2025

is in relatively high-value areas, where affordability is heavily constrained and the areas are not generally among the most disadvantaged. In wealthier areas it can be even harder to access good-quality housing, and the fact that most homes are in areas of constrained affordability supports that.

Meeting Social Need - 2024/25

Core Metrics

% of housing stock which is social (social, affordable or intermediate rent or shared ownership); target 90%+

100%

Compliance with the Tenancy Standard

SAH RP has complied with the Tenancy Standard since owning these homes. This was assessed as part of our annual self-assessment against RSH requirements.

Enhanced Metrics

Rented homes only – % of renting residents with security of tenure (>3 years)

100%

(Refer to the SRS Disclosure in the Appendix, C16, for the full detail of the approach to security of tenure).

% of rented homes in areas with greater than average social housing waiting list

8.3%

% of homes in areas of constrained affordability

76.3%

(75.1% for rented homes and 79.1% for shared ownership homes owned by SAH RP).

% of homes in the 40% most deprived local authorities

8.5%



Image: Heyford Park, Oxfordshire



2. Increase supply

Contributing to housing supply, and helping to address the country's housing shortfall, is a central part of our mission.

Our performance measurement framework is based on a thorough understanding of the homes we own and manage.

Enhanced metrics further strengthen this framework by estimating the number of individuals housed, supported by data related to both existing and newly built homes.

Our objective in this area is focussed on driving delivery of high-quality affordable housing by:

Core metrics include the total number of homes, classified by transaction type and tenure, to ensure that we have an awareness of the results achieved through different sourcing channels. We also track the difference between new acquisitions and existing properties, ensuring a clear perspective on portfolio development.

This approach allows for the ongoing assessment of investment impact while maintaining the flexibility to incorporate information from our partners.

- a. Freeing up capital in the existing affordable housing sector, including among Housing Associations.
- b. Funding the creation of new stock.

The 2024/25 data shows that the Fund has invested in 236 new homes with the majority of proceeds to vendors expected to be reinvested into the sector. We start to gather more data on further reinvestment over time.

Increase Supply - 2024/25

Core Metrics

Total number of homes

236

Breakdown of homes by transaction type

Of the 236 homes purchased prior to 31 March 2025, 194 were already completed and occupied and 42 were acquired on a forward-purchase basis as they were still in construction or a sales process when contracts were exchanged.

Breakdown of homes – by tenure type



Investment by partner organisations

Since the Fund first invested capital in October 2024, it is too early to establish the onward use of that capital by our vendor partners. It is intended to capture the onward investment by our partner entities from 2026 onwards.

Enhanced Metrics

856 residents

estimated to now be living in Simply Affordable Homes RP homes

Existing homes only – number of homes built by Housing Associations or other registered provider following on from the Simply Affordable Homes Fund acquisition of existing stock (indirect)

Given the short hold period of the existing homes, it is not yet possible to establish the recycling of capital into future affordable housing stock by the sellers/Housing Associations

New-build only – breakdown of homes by financing route

Of the 236 homes acquired, 233 (98.7%) were delivered through Section 106 planning gain and 3 involved grant funding.



Image: Blenheim, Oxfordshire



3. Funding High-Quality Sustainable Homes

The delivery of more homes is a fundamental objective of the Fund, but of equal importance is ensuring that the homes we deliver are of high quality and fit for the future.

This objective emphasises that we will look to fund high-quality homes, that improve resident wellbeing as well as looking to improve the quality of the homes we acquire over time.

The core metrics focus on energy efficiency, carbon emissions, resident satisfaction and the state of existing homes, ensuring compliance with national

standards and regulations. Particular emphasis is placed on enhancing EPC ratings, reducing energy use intensity and maintaining alignment with the Decent Homes Standard⁹ across the portfolio.

The Fund has a number of targets with regard to EPC ratings and is looking to reduce energy use intensity over time as well as ensuring its homes meet the Decent Homes Standard.

The information collected against these metrics will enable transparent reporting on progress towards net zero carbon

goals and sustainable housing practices, aiding informed investment choices and providing lasting value for both residents and stakeholders.

At present, the Fund has invested in homes which are complete or near completion. It has not yet forward funded any acquisitions as these schemes have a slightly different risk profile and often have longer periods until they start making investment returns. As the Fund evolves it expects to start looking at forward fundings which will provide greater opportunities to work with the developers on the design of the homes, for instance with high energy efficiency.

With regard to both the core and enhanced metrics, the homes acquired by the Fund all met our EPC targets, all being EPC B or above at acquisition.

The average In-Use Energy Intensity is c.128 kWh/m². It should be noted that this data is based on our estimates using independent advice. We are exploring other methods of accessing real-world data of a suitable quality to use for reporting, and if possible we will report on that basis in future years.

All homes acquired meet the Decent Homes Standard and also have access to public transport.

50% of our homes meet or exceed the nationally described space standards. Our target is that 100% of our homes should have floor space that is equal or larger than 80% of the floor space described in these standards - recognising that these have evolved over time and local authorities have granted planning permission for affordable homes that don't meet the current space standards.

Lastly from our survey data, none of our shared ownership homes required a repair within this period.

Fund High-Quality Sustainable Homes - 2024/25

Core Metrics

EPC Ratings

EPC A - 1 home
EPC B - 235 homes

All homes in the portfolio as at 31 March 2025 are existing homes

Average In-Use Energy Intensity (kWh/m²) of homes

128.7 (gross) - 128.6 (net)

On average, the portfolio's primary energy demand (energy intensity) from the EPCs is 128 kWh/m² (gross floor area). By way of comparison, Deepki's public index shows a higher primary energy demand of 270kWh/m² for UK housing.

% of existing homes acquired that meet Decent Homes Standard

100%

Enhanced Metrics

% of homes demonstrating environmental improvements

Not applicable for 2024/25 as no homes were owned by the Fund at the start of the year.

% of homes that meet or exceed NDSS (nationally described space standard)

50%
of homes meet or exceed the NDSS. No homes are less than 80% of the NDSS.

Total capacity of renewable energy production

8.68 kilo-Watts
(Four properties in Tunbridge Wells have solar panels installed).

% of homes which allow residents to use public transport to reach local amenities

100%

Shared owners satisfied with snagging period.

To date, survey results do not indicate any shared ownership homeowners requiring a repair during the period.

Image: Heyford Park, Oxfordshire



⁹ <https://www.gov.uk/government/publications/a-decent-home-definition-and-guidance>



4. Deliver Affordability

Affordability is a fundamental objective for us as an impact fund, and we are committed to ensuring that both rented and shared ownership homes are accessible to local communities.

Simply Affordable Homes also measures this by analysing whether homes are affordable within local market contexts, using statistical information provided by central government and advice from independent advisers such as the Fund's valuers.

For rented properties, we assess the average rental discount compared to market rates, setting a baseline expectation of a 20% reduction across the portfolio, with a goal of 25%.

Affordability is evaluated at the asset level, taking into account average local incomes and conducting a differentiated analysis by tenure. For rented homes, we assess affordability compared with average income in the local area. In the case of shared ownership, we assess the total costs related to rent, mortgage and service charges

again as a percentage of average local incomes, while also comparing these expenses to both market rent and similar estimated costs for conventional home ownership i.e. outright purchase with a mortgage.

Additionally, we track the percentage of our rented homes that are priced at or below the Local Housing Allowance (LHA) rate. This is a weekly rate which is a useful if not perfect proxy for a level of housing benefit available through the benefits systems for many affordable renters. LHA rates are also frequently

used in local planning policies i.e. incorporated into section 106 agreements.

Simply Affordable Homes also uses an assessment of the potential extra financial pressures encountered by shared owners from service charges and similar, thereby enhancing transparency in how shared ownership homes compare to alternatives.

The core metric data shows a healthy c.24% discount for rented homes to market rental levels. In terms of affordability, shared ownership homes' rents take up nearly 40% of the typical local average earnings. However, it should be noted this is not necessarily a useful assessment for our residents who may have different earnings to the average and are in all cases subject to an individual affordability analysis.

The enhanced metrics for rented properties show that just less than half of the customers in rented homes pay a rental level at or below the LHA rate. This is a healthy measure of affordability.

For shared ownership, based on our estimates of factors such as mortgage costs, the enhanced metrics show that the shared ownership tenure is more cost effective than renting or buying outright in the areas in which we operate.

Deliver Affordability - 2024/25

Core Metrics

Rented homes only – average % rental discount to market

23.7%

Affordability in context of average earnings in the area (split by tenure type). This applies both to rented and shared ownership homes and is reported for each

Rented: 28.7% Shared Ownership: 37.9% All homes: 31.1%

Enhanced Metrics

Rented homes only - % of rental homes paying a rate at less than or equal to the LHA rate

49.7%

Shared ownership only – total costs (rent + standardised mortgage assumption + additional costs) as a % of market rent

93.7%

Shared ownership only – total costs as a % of equivalent costs of outright ownership (assuming same deposit)

63.7%

Shared ownership only – total additional annual costs on shared owners as a % of annual rent

18.3%

To determine these affordability ratios certain assumptions are required, for example in terms of standardised mortgage costs. These have been based on publicly available data where possible. Monthly Cost is calculated by: Actual Rent paid + Actual service charge paid + Actual insurance paid + (the assumed mortgage rate if the shared ownership was borrowing at Bank of England Rates against the remainder of the unsold value*) *The value is derived from the Quarterly valuation of each property from CBRE

Market rent is calculated by: Monthly Cost (as outlined above) compared as a % against the market rent value provided by property from CBRE on a quarterly basis.

Image: Heyford Park, Oxfordshire





5. Quality Services and Partnerships

Providing high-quality services to our residents is a key part of our service offering and strategy. This extends to any partners who we utilise to provide any services and we closely monitor the performance of any service partners.

Our core metrics on this topic include monitoring tenant satisfaction via the Regulator of Social Housing (RSH)'s Tenant Satisfaction Measures (TSMs). Additionally we monitor our own compliance with the four RSH consumer standards as well as assess the performance and improvement of service partners.

Our enhanced metrics on this topic includes any changes in the RSH ratings of service partners, an assessment of whether they meet certain workplace standards and further qualitative detail on our resident engagement strategy.

Together these areas of focus establish a transparent framework that will help promote continuous improvement throughout the portfolio and ensure high-quality services are provided to our customers.

To date, our assessment on these topic areas is mostly qualitative, reflecting that this is our first year of operations. For the next report we will consider whether additional insights or benefits may be given by highlighting specific individual metrics, for example from the TSMs or from the KPIs agreed with managers.

Tenant Satisfaction Measures

Tenant Satisfaction Measures were introduced in 2023/24 as a regulatory requirement for all registered provider landlords in England. There are 22 TSMs - of which 12 are sourced from a tenant perception survey.

Resident satisfaction, as captured in the survey responses, often offers an excellent insight into tenants' perspectives and their experiences with services. Going forward we hope to obtain further insights into how specific aspects of services (e.g. repairs) relate to overall satisfaction.

This year, our survey data comes from 60 responses. It should be noted that this represents a very small sample size (c. 7% of estimated residents) and in all cases relates to properties which we had owned for less than 6 months and in some cases less than two months. As a result, whilst the survey is an important first step in understanding the current sentiment of our residents and creating some baseline data, we expect future surveys to be more reflective of our ownership. We will also start to develop time-series information on the survey responses which will be helpful in identifying trends.

Please refer to Appendix 4 for the Tenant Satisfaction Measure results.

Quality Services & Partnerships - 2024/25

Core Metrics

Assessment of the improvements in performance of service partners
This report relates to the first few months of ownership and our establishment of working practices with the Fund's property manager. Simply Affordable Homes have now set a number of KPI targets for the year 2025/26 and will monitor how Pinnacle Group performs over this period.

Ongoing compliance by Simply Affordable Homes RP with the RSH Consumer Standards
Simply Affordable Homes RP has undertaken a self-assessment of compliance with the Consumer Standards and reports that it has complied with these standards.

Tenant satisfaction measures
Please refer to Appendix 4 for the Tenant Satisfaction Measures results. It is important to note that the properties were only under the ownership of the Simply Affordable Homes RP for under six months at the time of the survey and as such the responses may reflect the experience of residents for management prior to the Funds' ownership.

Enhanced Metrics

Governance, Viability and Consumer ratings of partner registered providers (and any changes)
Pinnacle Group (our property manager) is a subsidiary of Hyde Group which includes Hyde Housing Association. Hyde was rated by the RSH with G1/V2 ratings in December 2024 and these ratings were unchanged from the previous assessment. Pinnacle Group has two registered provider subsidiaries but neither is currently rated by the Regulator of Social Housing.

Whether managing agents / supply chain meet workplace standards
Our day-to-day property manager, Pinnacle, was assessed in this area as part of the procurement process and they meet our requirements in terms of policies and management practices. We have confirmed as part of our year-end review that they continue to be a Living Wage Recognised Provider.

Resident engagement strategy performance
The approach to resident engagement has been tailored to the individual schemes within the portfolio. We have door-to-door visits to all rented homes and a resident meeting at least annually. For the three largest schemes we also arrange quarterly resident meetings. All schemes and communal blocks are visited at least monthly. At the larger schemes we also arrange events, typically one in the the spring and one in winter. Developing the programme of events, tailored to the different schemes, will be an area of focus for the Fund team and our property managers in the coming year, and will reflect feedback from residents.



Image: East Bergholt, Suffolk

Impact Outcomes

Alongside our impact objectives, we have set out our target impact outcomes as a housing provider and Fund.

Simply Affordable Homes RP is committed to achieving measurable results that promote resident wellbeing, enhance access to affordable housing and contribute to reducing carbon emissions.

The collection of data on improving resident wellbeing is in its early stages, with so far just the regulatory TSM data available for our first year and this having drawbacks related to small sample size and a short period of ownership. We will look to supplement the TSM survey in following years with a survey question that will help measure this metric.

Access to affordable housing is assessed by measuring the percentage of residents who were previously on social housing waiting lists, their past types of housing and the affordability of shared ownership versus other options.

Building towards net zero is assessed by measuring the percentage of acquired homes meeting our energy efficiency targets and having identified pathways towards becoming net zero carbon.

The information on these topics is used in ensuring a well-rounded approach in addressing social, environmental and economic priorities across all of the Fund's homes.



Image: East Bergholt, Suffolk



Improve Resident Wellbeing - 2024/25

Percentage of residents reporting improved life satisfaction since moving into their home.

61.7%*

* For this initial year we have used the tenant satisfaction measure of 'Overall Satisfaction' metric as a proxy for this question. Going forward we will look to get direct feedback on the improved life satisfaction question from a survey.

Qualitative assessment of improvements to resident wellbeing based on feedback from surveys including the Tenant Satisfaction Measures.

For our initial year, it has not been possible to extract meaningful information on the improvements to resident wellbeing from our TSM survey, due to the small sample size of respondents and the short period of ownership of properties.



Improve Access to Affordable Homes - 2024/25

Percentage of rented residents who were previously on social housing waiting lists.

100%

All tenants in rented homes were previously on the relevant council waiting lists.

Breakdown of residents by previous accommodation type (for new renters).

Based on CORE lettings data residents arrived from the following types of accommodations: 51% - local authority accommodation, 15% - supported housing, 13% - private rented housing, 13% - family and friends, 8% - other.

Percentage of shared owners who could not afford to buy through other means (for new shared ownership sales).

100%

All shared owners could not afford to buy through other means based on information recorded through the shared ownership first tranche sales process.



Building Towards Net Zero Outcomes - 2024/25

Percentage of new-build homes, where the fund could influence building design, that are aligned with the Fund's energy efficiency targets.

N/A - as we have not acquired any homes where we were able to influence the building design.

We have not yet built any new homes.

Percentage of other homes that are aligned with the Fund's energy efficiency targets.

100%

All homes acquired had an EPC B rating and were assessed with a plan to move to non-fossil fuel heating by 2040.

Percentage of other homes with an identified pathway to progressing towards net zero carbon

100%

CASE STUDY 1 – SPOTLIGHT ON COMMUNITY AND PLACE IDENTITY

Heyford Park

The Simply Affordable Homes Fund's acquisition of 143 homes on the Heyford Park scheme in Oxfordshire demonstrates how institutional investment can integrate with other sources of capital to support the delivery of new homes. Heyford Park is a regeneration scheme in Oxfordshire, turning a former military site into a vibrant new community. The site was originally an RAF airbase established in the early 20th century but also had an important role in the Cold War, working with the US military. The historic legacy has received careful consideration by the Developers in the design of the redevelopment and there are now more than 1,000 homes on the site in an attractive scheme, with excellent amenities including schools. The project provides high-quality affordable homes alongside private housing around a large central green area. The homes were acquired by the Fund from a Registered Provider established by the developer, Dorchester Living. The investment in the scheme by the Simply Affordable Homes Fund, can now be used to support the ongoing development of future phases, which will also include further Affordable housing. The Masterplan envisages a completion of the total scheme around the year 2045.



Image: Heyford Park, Oxfordshire

CASE STUDY 2 – SPOTLIGHT ON ENVIRONMENTAL STRATEGY

Making homes more energy efficient for our residents

The Simply Affordable Homes Fund has a heat decarbonisation and energy efficiency strategy focussed on delivering high environmental standards in new homes, with intended plans to retrofit existing homes over time. The approach prioritises strong energy performance, heat electrification, and fossil fuel-free operation. A key challenge is electrifying heat, i.e., replacing gas boilers over time, most likely with air-source heat pumps (ASHP). This forms the investment scenario appraised as part of our due diligence on new potential acquisitions. A clear decarbonisation pathway must be outlined for each acquisition, identifying future investment requirements.

Our strategy differentiates between homes acquired where we have an ability to influence the design (for example with forward fundings) and those where we do not, i.e. existing homes. For the former, we don't intend to acquire homes with an EPC rating below EPC B, and would look to appraise on the basis that these homes were upgraded to reach an EPC A rating by 2050 (with a target of 2040 if economically feasible). For the latter we would appraise on the basis that purchased portfolios were upgraded to an EPC C rating by 2030 and an EPC B rating by 2050 (with a target of 2040 if economically feasible). For all purchases we will also look to appraise on the basis of converting to non-carbon heating by 2050 (with a target of 2040 if economically feasible). We recognise that there may be certain exceptions where these targets are not possible to achieve (e.g. upgrades are restricted by planning permissions).

All homes owned at 31 March 2025 are already EPC B, although most of them use gas heating. 47 homes in the portfolio (19.9%) are already heated with ASHP.

We consider that the balanced approach we have adopted enables the Fund to make a meaningful contribution to the delivery of new affordable housing and energy efficiency improvements, whilst accepting that some existing homes will perform to lower standards at the outset. Please also see our the related case study within this report regarding heat electrification and the installation of heat pumps.

Savills Investment Management has targeted net zero carbon by 2040 across all assets under management, and the Fund's heat decarbonisation and energy efficiency strategy will contribute to this overarching goal. However, given the shifting definitions of net zero, the changing policy landscape and the Fund's social and economic aspirations as well as environmental considerations, the Fund is unable to commit to achieving net zero by 2040 given the uncertainty of such a commitment. It will continue to review how policy develops, for example with possible grants, and will look to target upgrades by 2040 where it is economically sensible to do so.

As the Fund does not currently undertake any direct development, we have not included specific embodied carbon targets. However, whole life carbon analyses will be conducted for forward commitments where we have design influence and major capital works.

CASE STUDY 3 – SPOTLIGHT ON THE PATHWAY TO NEW ZERO

Our Commitment to Net Zero: A Realistic and Transparent Pathway

The Simply Affordable Homes Fund recognises that achieving net zero carbon outcomes is a long-term journey that requires both ambition and realism. While all homes currently owned by the Fund are at least EPC B standards, we acknowledge that this rating, while indicative of energy efficiency does not equate to net zero, particularly as most homes still rely on gas heating and do not have onsite renewable energy.

Our strategy is built around a phased transition to fossil-fuel-free heating systems, with a clear focus on electrification through technologies such as air-source heat pumps (ASHP). As of March 2025, 19.9% of our homes are already heated with ASHP, and we are committed to increasing this proportion over time as systems reach end-of-life and capital plans allow. We believe this process is the best way to reduce whole life carbon at scale and help to upgrade the UK affordable housing stock at the same time.

For each acquisition, we undertake a detailed environmental assessment, including digital twin energy modelling, climate risk analysis and costed net zero pathways. These assessments inform our investment decisions and ensure that every home has a defined route to improved energy

performance and longer-term resilience. Our base case investment scenario includes upgrades to EPC B with non-fossil fuel heating by 2050. Where additional sources of funding become available, we will look to install solar PV. Where we can influence the design of new homes, we will look to push designs to an EPC A rating and reduce the embodied carbon footprint as well as providing renewable energy solutions too.

We are also mindful of the limitations of UK domestic EPC ratings, which are based on energy cost rather than carbon emissions. As such, we are exploring more robust metrics and real-world energy data to better reflect our environmental impact. We will continue to refine our reporting in line with evolving regulatory standards and best practices.

Our approach to finding solutions to reach net zero is aligned with the broader goals of Savills Investment Management and contributes meaningfully to sector-wide decarbonisation efforts. We believe that transparency, evidence-based planning, and incremental progress are key to delivering genuine environmental outcomes for our residents and stakeholders.



Image: East Bergholt, Suffolk (Interior)

Challenges and Opportunities

During the design of our impact framework, we identified different challenges and opportunities that can affect the delivery of an outcome.

Theme	Challenges	Opportunities
Decarbonisation	Decarbonisation efforts are constrained by budgets, ageing building stock, and the need to minimise disruption to residents. Meeting the 2040 net zero carbon homes target, in line with Savills Investment Management’s broader corporate commitments, is a significant challenge.	By accessing green funding, government incentives, and exploring innovative financing models, we can begin to bridge the funding gap. Combining air source heat pumps with renewable energy solutions offers a pathway to reduce fuel poverty, lower long-term operational costs, and improve resident health and comfort.
Biodiversity	Biodiversity enhancements such as green roofs, wildlife corridors, and native planting are often deprioritised in the planning phases due to tight budgets and a focus on core housing needs.	Biodiversity net gain is an increasingly important area in relation to property development and also one relevant to impact on a local ecology and community. We will keep any obligations on the Fund under review, particularly in relation to forward fundings in future or where we take on ongoing land management responsibilities.
Measurement	As the Fund is in its early stages, many homes have only recently entered the portfolio. This limits our ability to collect comprehensive data on impact outcomes and track long-term progress.	As the Fund matures, we will build a more robust dataset to measure and report on our social and environmental impact. This will enable us to refine our strategy, demonstrate accountability, and drive continuous improvement.
Data Collection	Collecting reliable energy and social data from tenants is complicated by digital exclusion, privacy concerns, and engagement challenges.	Over time we will seek to deliver a resident engagement programme, supported by inclusive data collection methods and digital access initiatives, that can build trust and improve participation. Better data enables more responsive services and targeted interventions to support sustainability and wellbeing.
Development Partners	Embedding sustainability and social value into new affordable housing developments requires early and sustained collaboration with developers, who may prioritise cost and delivery speed.	Strong partnerships and clear sustainability criteria in procurement and property management contracts can raise standards, reduce lifecycle costs, and ensure homes are future-ready.
Tenant Engagement	Our baseline tenant satisfaction surveys provide a valuable foundation for improvement. Some key indicators are at levels below sector averages: Repairs satisfaction: 64% Communal area maintenance: 60% Complaint handling: 34% These figures reflect ongoing challenges in service delivery, communication, and responsiveness, as well as the legacy of inconsistent property management prior to our involvement.	We are committed to transparency in publishing our impact data and using it to drive meaningful change. With many homes under our management for less than six months, this data serves as a diagnostic tool to identify and address inherited issues. Leveraging digital tools, tenant feedback platforms, and community engagement strategies will help us better understand and respond to resident needs, supporting tenancy sustainment, community stability, and long-term asset performance.

Looking forward, future goals and conclusion

As set out in this report, 2024/25 was a landmark year for the Simply Affordable Homes Fund.

We have met a number of significant strategic, investment, operational and impact milestones – and very much see 2024/25 as the foundation year from which we will grow, deliver more homes and drive greater social and environmental outcomes.

In the year ahead we also intend to go further. This includes:



Promoting the role of impact capital, including how we contribute to growing the responsible private capital and for-profit registered provider (FPRP) market by attending and speaking at a targeted programme of relevant events as well as continuing to advance awareness of the affordable housing sector with prospective capital partners.



Continuing to deploy capital which has been raised to date, building relationships and credibility with market counterparts in order to secure dealflow.



Continuing to contribute to industry research by partnering with recognised voices in the industry. For example, building on our collaboration with The Good Economy's place-based investing report. One potential area for further research is how we measure impact on a more comparable basis across different metrics, seeking to quantify what are the consequences of long-term investment in affordable housing for people's lives and future aspirations.



Considering further the opportunities presented by making forward fundings investments which provide the opportunity to develop our approach to considering climate risk and embodied carbon in the context of new developments. Investments in the near-term are expected to focus on existing asset purchases and forward commitments, but we expect to increasingly also consider forward fundings as our amount of invested capital grows.

Finally, we are grateful to all of our stakeholders; our investors, our board, our delivery and management partners, the management team and, of course, our residents. We welcome any feedback on this report and our progress to date.

Appendix 1

External Assurance Report – Summary

The Simply Affordable Homes Fund sought third-party assurance for a selection of the impact metrics. This has been carried out by Newbridge Advisors, a specialist in corporate finance, sustainable finance and affordable housing.

External Assurance (Limited)

Newbridge Advisors LLP ("Newbridge") was contracted by Savills Investment Management LLP ("Savills IM") to perform an independent limited assurance of the Simply Affordable Homes Fund's figures relating to:

- Social housing stock: Proportion of total housing designated as social housing
- Housing breakdown: Number of homes by source (e.g., acquisitions, new builds) and tenure (e.g., affordable rent, shared ownership)
- EPC ratings: Distribution of Energy Performance Certificate ratings across the portfolio
- Rental discount: Average percentage discount to local market rents
- Affordability: Comparison of rental costs to average local earnings

Furthermore, Newbridge has reviewed documentation confirming the Simply Affordable Homes Fund approach to underwriting future decarbonisation investment based on costings from advisers.

Newbridge Third-Party Assurance Statement

Newbridge's role as a Limited Assurance Provider requires us to perform procedures and obtain evidence to express a conclusion within the bounds of a limited assurance engagement. We have performed our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements Other than Audits or Reviews of Historical Financial Information". This standard requires us to plan and undertake procedures in order to obtain evidence, evaluate evidence and subsequently provide limited assurance of whether any matters have come to our attention leading us to believe the disclosed information has been materially misstated.

Based on the information obtained, engagement with key personnel at Savills Investment Management and, Simply Affordable Homes RP, and the internal procedures performed at Newbridge, we were able to form the judgement that nothing unduly has come to our attention throughout the process to indicate the data used to determine performance against these metrics has been misrepresented or is incomplete.

Newbridge is authorised and regulated by the Financial Conduct Authority (FCA) Firm Reference Number 630455. Our UK only assurance service builds on our objectives to enable our customers to demonstrate sustainability is at the heart of what they do.

Appendix 2

Sustainability Reporting Standard for Social Housing Response

We are pleased to present our performance against the Sustainability Reporting Standard for Social Housing (SRS).

The SRS has been designed across 12 themes, with 46 criteria that are both qualitative and quantitative and are identified as core and enhanced requirements to demonstrate strong ESG performance.

Environmental

Theme 1 - Climate Change

Criteria	Criteria Question	2025 Response
C1	Distribution of EPC ratings of existing homes (those completed before the last financial year).	All homes owned at 31 March 2025 and built prior to 31 March 2024 are EPC B apart from a single EPC A (<1%).
C2	Distribution of EPC ratings of new homes (those completed in the last financial year).	All homes owned at 31 March 2025 and built in the last financial year are EPC B rated.
C3	Does the housing provider have a Net Zero target and strategy? If so, what is it and when does the housing provider intend to be Net Zero by?	Please see information on Net Zero targets on pages 25 and 28 of this report.
C4	What retrofit activities has the housing provider undertaken in the last 12 months in relation to its housing stock? How do these activities align with, and contribute towards, performance against the housing provider's Net Zero strategy and target?	Simply Affordable Homes RP has not undertaken any retrofit activities in the last 12 months. The first homes owned by Simply Affordable Homes RP were acquired in October 2024.
C5	Scope 1, Scope 2 and Scope 3 Green House Gas emissions Scope 1, Scope 2 and Scope 3 Green House Gas emissions per home If unable to report emissions data, please state when the housing provider is expected to be able to do so.	As the assets have been in the Fund for less than a year, we are not able to report Scope 1, 2 and 3 emissions, as we do not have a full year's worth of carbon emissions data. While we collect energy consumption data for the assets during the first year of ownership, we look to the expected energy intensity according to the energy performance certificates. On average, the portfolio's primary energy demand (energy intensity) from the EPCs is 128 kWh/m ² (gross floor area). By way of comparison, Deepki's public index shows a higher primary energy demand of 270kWh/m ² for UK housing which is higher. In 2026, when there are operational assets that have been held for at least 12 months, the Fund will report its accurate energy intensity using aggregate, anonymised data collection through its data platform, Deepki Ready.
C6	How has the housing provider mapped and assessed the climate risks to its homes and supply chain, such as increased flood, drought and overheating risks? How is the housing provider mitigating these risks?	Climate risks are considered in detail for all acquisitions as part of due diligence, using input from independent consultants. Particular attention is paid to potential for flood risk and over-heating risk. Some climate risks can be mitigated through the assumption of future investment e.g. flood doors or additional urban drainage, planting decisions, along with investment in solar photo-voltaic generation and mechanical ventilation and heat recovery systems.

Theme 2 - Ecology

Criteria	Criteria Question	2025 Response
C7	Does the housing provider have a strategy to enhance green space and promote biodiversity on or near homes? If yes, please describe with reference to targets in this area. If no, are you planning on producing one in the next 12 months?	Simply Affordable Homes RP does not at this stage have a strategy considering green space and biodiversity in relation to existing homes. Simply Affordable Homes RP will continue to monitor the need for a strategy and look to develop such a policy/strategy over time where it is deemed relevant and necessary for our activities.
C8	Does the housing provider have a strategy to identify, manage and reduce pollutants that could cause material harm? If so, how does the housing provider target and measure performance?	Simply Affordable Homes RP does not at this stage have a strategy considering pollutants in relation to existing homes.
C9	Does the housing provider have a strategy to use or increase the use of responsibly sourced materials for all building and repairs works? If so, how does the housing provider target and measure performance?	In relation to responsibly-sourced materials for repairs works, Simply Affordable Homes does not at this stage have a developed policy framework. Simply Affordable Homes RP will continue to monitor the need for a strategy and look to develop such a policy/strategy over time where it is deemed relevant and necessary for our activities.
C10	Does the housing provider have a strategy for waste management incorporating building materials? If so, how does the housing provider target and measure performance?	Simply Affordable Homes RP does not at this stage have a strategy considering waste management. All acquisitions to date have been of homes already complete or in the course of construction at exchange of contracts. Simply Affordable Homes RP will continue to monitor the need for a strategy and look to develop such a policy/strategy over time where it is deemed relevant and necessary for our activities.
C11	Does the housing provider have a strategy for water management? If so, how does the housing provider target and measure performance?	Simply Affordable Homes RP does not at this stage have a strategy for water management, beyond ensuring as part of acquisition due diligence, that water supply and wastewater arrangements are in place, which will typically involve connection to the relevant regional water utility. Simply Affordable Homes RP will continue to monitor the need for a strategy and look to develop such a policy/strategy over time where it is deemed relevant and necessary for our activities.



Image: Blenheim, Oxfordshire

Social

Theme 4 - Affordability and Security

Criteria	Criteria Question	2025 Response
C12	<p>For properties that are subject to the rent regulation regime, report against one or more Affordability Metric:</p> <p>1) Rent compared to median private rental sector (PRS) rent across the relevant Local Authority</p> <p>2) Rent compared to the relevant Local Housing Allowance (LHA rate)</p>	<p>Rented only - percentage paying PRS rental level or less - 100%</p> <p>Rented only - average percentage of PRS rental level - 76.3%</p> <p>Rented only - percentage paying LHA rate or less - 49.7%</p> <p>Rented only - average percentage of LHA rate - 108.4%</p>
C13	<p>Share, and number, of existing homes (owned and/or managed) completed before the last financial year allocated to:</p> <ul style="list-style-type: none"> - General needs (social rent) - Intermediate rent - Affordable rent - Supported Housing - Housing for older people - Low-cost home ownership - Care homes - Private Rented Sector - Other 	<p>All homes owned at 31 March 2025 and built prior to 31 March 2024</p> <p>Affordable Rent = 116 properties 77%</p> <p>Low cost home ownership = 35 properties 23%</p>
C14	<p>Share, and number, of new homes (owned and/or managed) that were completed in the last financial year, allocated to:</p> <ul style="list-style-type: none"> - General needs (social rent) - Intermediate rent - Affordable rent - Supported Housing - Housing for older people - Low-cost home ownership - Care homes - Private Rented Sector - Other 	<p>All homes owned at 31 March 2025 and built in the last financial year.</p> <p>Affordable Rent = 53 properties 62%</p> <p>Low cost home ownership = 32 properties 38%</p>
C15	<p>How is the housing provider trying to reduce the effect of high energy costs on its residents?</p>	<p>The Fund considers in relation to every acquisition how future investment will be delivered, which brings homes to EPC B without fossil fuel heating, or EPC A in the case of homes where the Fund has a material design role. EPC B represents a materially lower level of ongoing energy costs than lower performance levels still common in some older housing in the UK.</p>
C16	<p>How does the housing provider provide security of tenure for residents?</p>	<p>Our policy is to offer starter tenancies for new affordable rented or social rented tenancies. This means that for the first 12 months, the tenancy will be an Assured Shorthold Tenancy. If at the end of 12 months, we have not taken steps to end or extend the tenancy, it will automatically become an assured periodic tenancy. Assured periodic tenancies have security of tenure and the policy objective therefore is to provide security of tenure for settled tenants. The anticipated Renters Rights Act may change the detail of how this policy is designed and implemented. Where the Fund acquires homes with tenants on less secure terms, we will consider how best to move those tenants to this policy position.</p>

Theme 5 - Building Safety and Quality

Criteria	Criteria Question	2025 Response
C17	<p>Describe the condition of the housing provider's portfolio, with reference to:</p> <ul style="list-style-type: none"> % of homes for which all required gas safety checks have been carried out. % of homes for which all required fire risk assessments have been carried out. % of homes for which all required electrical safety checks have been carried out. 	<p>100% compliance with gas safety check requirements</p> <p>100% compliance with requirements to undertake fire risk assessments</p> <p>100% compliance with electrical safety checks</p>
C18	<p>What % of homes meet the national housing quality standard?</p> <p>Of those which fail, what is the housing provider doing to address these failings?</p>	<p>100% of homes owned meet Decent Homes Standard.</p>
C19	<p>How do you manage and mitigate the risk of damp and mould for your residents?</p>	<p>Managing damp and mould cases effectively is an important responsibility. Our property managers utilise a damp and mould tracker system as well as analysing maintenance KPI reports. Each reported case is logged with detailed information, including the location, severity, and any initial observations. Following Awaab's Law, we prioritise prompt inspections to assess the situation thoroughly. The tracker allows our property managers to document actions taken to address each case, ensuring compliance and learnings for future cases.</p>

Theme 6 - Resident Voice

Criteria	Criteria Question	2025 Response
C20	<p>What are the results of the housing provider's most recent tenant satisfaction survey?</p> <p>How has the housing provider acted on these results?</p>	<p>Please see section on TSMs on page 25 and Appendix 4 on page 42.</p>
C21	<p>What arrangements are in place to enable residents to hold management to account for the provision of services?</p>	<p>There are several routes and opportunities for our residents to provide feedback to Simply Affordable Homes and to hold us to account, including the following:</p> <p>Simply Affordable Homes RP have developed a customer engagement plan which includes holding regular resident meetings, carrying out estate walkabouts and communal block inspections, holding themed events, and carrying out an ongoing programme of customer satisfaction surveys after each response repair.</p> <p>In addition to the response repair surveys, we carry out an annual tenant satisfaction measures survey (TSMs), which is issued to all customers. The results of the TSMs are published and issued to the regulator – these are used to benchmark our services against other registered providers.</p> <p>We also have a formal complaints policy, that allows customers to raise complaints, which can get escalated to the ombudsman, if not dealt with to the customers satisfaction.</p>
C22	<p>In the last 12 months, in how many complaints has the national Ombudsman determined that maladministration took place?</p> <p>How have these complaints (or others) resulted in change of practice within the housing provider?</p>	<p>There have not been any complaints subject to Ombudsman determination in the last 12 months.</p>

Theme 7 - Resident Support

Criteria	Criteria Question	2025 Response
C23	<p>What are the key support services that the housing provider offers to its residents?</p> <p>How successful are these services in improving outcomes?</p>	<p>Our property manager's dedicated income and welfare support team starts with pre-let affordability assessments to identify areas where residents may need support and assistance. As part of this assessment we also prompt and support residents to apply for additional benefits identified in the assessment which they may not have known they were eligible for.</p> <p>Our managers review rent accounts weekly, allowing them to engage with debtors at the earliest stage possible, discuss any issues they may be experiencing and offering advice and support. Having up to date information allows them also to liaise effectively with Simply Affordable Homes when considering how to approach any residents who are struggling to pay their rent. Specific actions our agents may take include the below:</p> <ul style="list-style-type: none"> • Intervening to ensure Universal Credit claims are made correctly and accurately • Advocating on behalf of residents to ensure entitlement is paid. • Help with additional funding e.g. discretionary housing payments paid through the local council • Signposting for specialist debt help; Pinnacle work with national charity "Stepchange" who can provide advice.

Theme 8 - Placemaking

Criteria	Criteria Question	2025 Response
C24	<p>Describe the housing provider's community investment activities, and how the housing provider is contributing to positive neighbourhood outcomes for the communities in which its homes are located.</p> <p>Provide examples or case studies of where the housing provider has been engaged in placemaking or placeshaping activities.</p>	<p>At this stage the Fund has not invested locally beyond the direct investment in homes.</p>

Governance

Theme 9 - Structure and Governance

Criteria	Criteria Question	2025 Response
C25	Is the housing provider registered with the national regulator of social housing?	Yes. Registered number 5094.
C26	What is the housing provider's most recent regulatory grading/status?	Simply Affordable Homes RP has not yet been rated by the Regulator of Social Housing.
C27	Which Code of Governance does the housing provider follow, if any?	ECODA code
C28	<p>Is the housing provider a Not-For-Profit?</p> <p>If not, who is the largest shareholder, what is their % of economic ownership and what % of voting rights do they control?</p>	Simply Affordable Homes RP Limited is a For Profit Registered Provider. The immediate parent is SAH Investments Holdings Limited, a limited company which holds 100% of the shares in Simply Affordable Homes RP.
C29	<p>Explain how the housing provider's board manages ESG risks.</p> <p>Are ESG risks incorporated into the housing provider's risk register?</p>	Simply Affordable Homes RP's board manages ESG risks through its oversight of the Responsible Investment Strategy. The Strategy is subject to annual review and is taken into account when making investment and operational decisions such as acquiring properties or engaging property managers. There is a risk register which includes risks relating to this area.
C30	Has the housing provider been subject to any adverse regulatory findings in the last 12 months (data protection breaches, bribery, money laundering, HSE breaches etc.) - that resulted in enforcement or other equivalent action?	No



Image: East Bergholt, Suffolk

Theme 10 - Board and Trustees

Criteria	Criteria Question	2025 Response
C31	<p>How does the housing provider ensure it gets input from a diverse range of people, into the governance processes?</p> <p>Does the housing provider consider resident voice at the board and senior management level?</p> <p>Does the housing provider have policies that incorporate Equality, Diversity, and Inclusion (EDI) into the recruitment and selection of board members and senior management?</p>	Information on the current RP board is given in Appendix 3 on page 40. Average tenure since date of registration to 31 March 2025 is 4.3 years. Simply Affordable Homes RP has an indicative timeline for introducing new non-executive board members in the coming years, given that all of the current non-executive directors had had some involvement since registration. The recruitment process will actively consider diversity. As a committed equal opportunities employer, Savills Investment Management actively promotes equality, diversity, and inclusion (EDI) across its staff.
C32	<p>What % of the housing provider's Board have turned over in the last two years?</p> <p>What % of the housing provider's Senior Management Team have turned over in the last two years?</p>	None of the board members or Senior Management Team have turned over in the two years prior to 31 March 2025.
C33	Number of board members on the housing provider's Audit Committee with recent and relevant financial experience.	Simply Affordable Homes RP does not yet have an audit committee. It will consider forming one in due course as the organisation matures.
C34	What % of the housing provider's board are non-executive directors?	Four out of six board members were non-executive during the period.
C35	Has a succession plan been provided to the housing provider's board in the last 12 months?	A succession plan has been provided to the board in the last 12 months.
C36	For how many years has the housing provider's current external audit partner been responsible for auditing the accounts?	The year to 31 March 2025 is the first year that Simply Affordable Homes RP will be subject to a formal financial audit.
C37	When was the last independently-run, board-effectiveness review?	A review of the board and its effectiveness was conducted in Q3 2024 as part of an assessment of Simply Affordable Homes RP's governance arrangements.
C38	How does the housing provider handle conflicts of interest at the board?	Simply Affordable Homes RP has a board conflicts of interest policy. This contains detailed provisions for overseeing different categories of decisions. For example, key investment decisions require the support of non-executives as well as the usual board approval processes appropriate to a private company.

Theme 11 - Staff Wellbeing

Criteria	Criteria Question	2025 Response
C39	Does the housing provider pay the Real Living Wage?	Simply Affordable Homes RP does not employ any staff earning below the Real Living Wage. However, we would note that Simply Affordable Homes RP outsources the day-to-day property management to third party service providers. Their commitments in this area are considered as part of the procurement process.
C40	What is the housing provider's median gender pay gap?	Not applicable; as at 31 March 2025 there were only two paid staff, both male.
C41	What is the housing provider's CEO:median-worker pay ratio?	Not applicable; the CEO is not paid directly by Simply Affordable Homes RP.

Criteria	Criteria Question	2025 Response
C42	How is the housing provider ensuring equality, diversity and inclusion (EDI) is promoted across its staff?	As a committed equal opportunities employer, Savills Investment Management actively promotes equality, diversity, and inclusion (EDI) across our staff through several initiatives. We have six dedicated D&I groups, focussed on Disability & Neurodiversity, Ethnicity, Gender, LGBTQ+, Social Mobility, and Age, who manage specific initiatives in relation to the group itself to improve awareness and celebrate diversity. These groups report to a D&I Steering Committee. As part of our Diversity & Inclusion Strategy, we have adopted five D&I objectives to measure progress and hold ourselves accountable. Diversity is incorporated into the annual performance appraisal process for all employees and in April 2023, Savills Investment Management rolled out mandatory Diversity and Inclusion training for all staff.
C43	How does the housing provider support the physical and mental health of its staff?	<p>The following are examples of recent initiatives that Savills Investment Management has implemented to support and enhance mental and physical health, foster overall wellbeing, and raise awareness for neurodiversity:</p> <p>Suicide Prevention Day – External speakers shared their personal experiences of suicide and their continued efforts to educate and spread awareness of mental health and suicide.</p> <p>World Mental Health Day – Internal campaign to promote conversation starters and encourage discussion about topics related to mental health and wellbeing.</p> <p>International Day of Persons with Disabilities – Provided personal testimonials relating to experiences with disability and neurodiversity.</p> <p>March On! – A walking, hiking and running initiative throughout the course of the month of March, which started in 2020.</p> <p>All employees also have access to MYNDUP, an external platform providing mental health video sessions and employees are entitled to up to three hours of free sessions per month.</p>
C44	How does the housing provider support the professional development of its staff?	Every employee undergoes an annual appraisal process with a mid-year review. This supports the identification of any training requirements. We offer a number of technical and soft skills training to all levels of employees across the business. Employees are also invited to management and leadership training programmes focussed on building the capability of managers and growing internal talent within the business. Savills Investment Management has provided professional education support to a number of employees so that they can obtain qualifications relevant for their professional development.

Theme 12 - Supply Chain

Criteria	Criteria Question	2025 Response
C45	<p>How is social value creation considered when procuring goods and services?</p> <p>What measures are in place to monitor the delivery of this Social Value?</p>	The procurement of key service providers is undertaken through a structured procurement process. As part of this a range of qualitative factors are considered alongside price, with review of policies including relevant matters such as having a policy in relation to modern slavery and approach to the minimum wage. Pinnacle is the key provider of housing management services to Simply Affordable Homes RP and is a Real Living Wage employer (the Real Living Wage being set at a higher level than the statutory minimum wage). At the present time the stock held by Simply Affordable Homes RP is quite diverse geographically and there is not a formal consideration of using local contractors specifically for reasons of social value, as it is considered that the optimum value for money will be delivered if decisions about sub-contractors are left with Pinnacle to be made primarily on the basis of cost and quality.
C46	<p>How is sustainability considered when procuring goods and services?</p> <p>What measures are in place to monitor the sustainability of your supply chain when procuring goods and services?</p>	This is an area particularly relevant to investments in properties where the Fund has a design contribution and influence over matters such as whole-life carbon. To date the Fund has not acquired on that basis but this area will remain under consideration more generally.

Appendix 3

Simply Affordable Homes Governance



Keith Exford CBE
Non-executive Director, Chair*
Registered Provider

Keith Exford CBE brings 45 years of experience in the affordable housing sector, with over 30 of those years spent as a Chief Executive of Housing Associations. In recognition of his services to housing, he was appointed a CBE in 2015. With more than 35 years of experience at board level, Keith has been at the helm of several leading Housing Associations from 1987 to 2018. Most recently, Keith served as the Chief Executive of Clarion Housing Group, the UK's largest affordable housing provider, overseeing 125,000 homes across 170 local authorities, 3,600 employees, and a portfolio valued at over £22 billion. Keith is a seasoned Non-Executive Director, having served as Senior Independent Director for The Housing Finance Corporation.



Jack Stephen
Non-executive Director*
Registered Provider

Jack is a highly experienced Housing Association executive. He served as Deputy Chief Executive and Group Finance Director at Thames Valley Housing Association from 1994 to 2015. Under his leadership, the housing stock grew from 1,700 to over 17,000 units of social housing, with the group's turnover increasing to £82 million. Jack is also one of three people responsible for setting up the Fizzy Living private rental group and sourcing overseas capital investment. Jack currently serves as a Trustee at SPEAR, chairs the audit committees for the Barnet Housing Group and is a Board Member of Open Door.



Ann Santry CBE
Non-executive Director*
Registered Provider

Ann is a highly accomplished Non-Executive Director and former Chief Executive with extensive leadership experience in the housing and property development sectors. From 1999 to 2018, she served as Chief Executive of Sovereign, one of the UK's top 10 Housing Associations, where she led the growth of the organisation from 11,000 to 56,000 homes through five strategic mergers. Previously, Ann was Chief Executive of the Swaythling Housing Society for six years. Her career includes 15 years of experience in property development, initially as Development Director for the Guinness Partnership, where she led a program delivering c.800 new homes annually.



Micky Cummins
Operations Director
Registered Provider

Micky is responsible for supporting the Fund Manager, Dominic Curtis, in appraising new acquisitions from Housing Associations, from an operational perspective to assess any potential risks. Micky also supports the team with oversight of the property-management platform, through monitoring property management provided by Housing Associations or other providers. Micky has over 35 years' experience in the sector, most notably at Sovereign Housing Association where he was a Commercial Director, and as part of the senior leadership team was involved in the strategic planning for the future growth of the business.



James Laird
Data Analyst
Registered Provider

James is responsible for designing the systems that integrate data from property managers and other sources, such as such as EPC data, valuation data, and acquisition costs, into the Simply Affordable Homes Fund and Savills Investment Management systems. James has over 20 years of experience in the Affordable and Social housing sector, of which 14 years were spent as a Performance Director, integrating data for 25,000 homes, at Sovereign Housing Group. James worked with over 300 social housing providers.



Emily Hamilton
Chief Sustainability Officer

Emily leads the development of Savills Investment Management's ESG Strategy and restorative ambition, which includes the development and implementation of Savills Investment Management's Sustainable and ESG policies and processes. Emily has spent the past 15 years working in ESG with a focus on advising and promoting sustainability within the residential and commercial real estate sectors, including masterplanning. Emily is a Fellow of the Institute for Environmental Management and Assessment and holds an MSc. Environment, Science and Society from University College London.



Dominic Curtis
Chief Executive Officer*, Fund Manager
Simply Affordable Homes

Dominic is responsible for setting the investment strategy and leading portfolio construction for Simply Affordable Homes in order to meet the fund's strategic objectives. Dominic has 25 years' investment experience across a number of sectors, and previously worked at Alpnvest, a large investor across multiple industries and geographies, where he helped open the London office and invested in both equity and debt products. His detailed knowledge and relationships with both the Housing Regulator and Housing Associations is an important differentiator for the fund.



Jonathan Clarke
Finance Director*, Investment and Asset
Manager Simply Affordable Homes

Jonathan is responsible for sourcing investment opportunities from Housing Associations and leading the asset management thereafter. He has over 20 years' experience in structuring finance for public and corporate entities, and has spent the last eight years working for Centrus, the leading financial advisory body to Housing Associations in the UK. Prior to this, Jonathan worked at Genesis Housing Association, where he led corporate and development finance teams. Jonathan has always been focused on ESG, having started his career working in a consultancy providing advice to pension funds on socially-responsible investment. (Resigned July 2025)



Kevin Aitchison MBE
Head of Equity Real Estate*

Kevin is Head of Equity Real Estate, UK and Continental Europe, at Savills Investment Management and joined in December 2023. Kevin was previously at Knight Frank Investment Management (KFIM) where he was Chief Executive for 11 years. Kevin has a strong track record with LGPS investors and oversaw the relationship with Local Pensions Partnership (LPP) and their Real Estate Fund, which is KFIM's largest client of c.£1bn. Prior to this, Kevin was at ING Real Estate Investment Management UK for 11 years as a Fund Director and then as Chief Executive including overseeing the sale of that business to CBRE. Kevin was Chair of the Board of Trustees for Great Britain Wheelchair Rugby for 10 years, before stepping down in 2020, and was later recognized by HM the Queen with the award of an MBE for his services to Wheelchair Rugby and disabled people.



Lucy Williams
Head of Client Capital, UK and European
Investor Relations

Lucy is responsible for leading capital raising and distribution in the UK and is responsible for the oversight of the global consultant relationships for the Savills Investment Management business. Lucy joined Savills Investment Management in November 2022 from M&G Real Estate where she spent nine years where she was particularly focussed on the Living Sector. Lucy has over 25 years' in business development, capital raising, account management and investor relations, spanning real estate investment management, development and construction and financial services.



Tammy Thomas
Fund Finance Director

Tammy Thomas is the Fund Finance Director for the Simply Affordable Homes Fund, with 16 years of experience in asset acquisition, debt structuring, tax structuring, and managing outsourced providers. She oversees financial reporting, subscription and redemption processes, and third-party service providers. Tammy spent 14 years at Savills Investment Management as Fund Finance Manager for the Charities Property Fund, an open-ended fund with a NAV over £1 billion. She joined Savills in 2011 from KPMG in the Cayman Islands, where she audited complex financial products. Tammy was also a key member of Savills' Diversity and Inclusion board, having chaired the gender committee and served as Vice-Chair of the DEI Steering Committee.



Harry de Ferry Foster
Head of UK

Harry has worked for Savills Investment Management for the last 20 years and is Head of UK. Harry's role encompasses leading and setting the investment strategy for the UK business across the commercial and living real estate sectors and strategies. This includes oversight of the UK commercial and UK Living fund management, investment and asset management teams including the Simply Affordable Homes Fund. RICS qualified in 1999, he brings over 25 years of experience in property investment and fund management, with a career total of over £3 billion in transactions.

*Board Member of the Registered Provider

Appendix 4

Summary of Tenant Satisfaction Measures data responses

The Fund performed its first Tenant Satisfaction Measures Survey during the year 2024/25. The Fund's ownership and management of the homes had, in all cases, been less than six months and the results provided may relate to resident experiences for periods outside of the Fund's ownership. Nevertheless, the results provide a baseline for future years' comparables and a useful insight into the current resident experience.

Overall Satisfaction: Overall satisfaction based on our survey data is 61.7%. However, for those completing the survey by telephone it is 80.6% whereas for those completing online it was significantly lower, at 41.4%. This type of discrepancy is common but our objective is to understand satisfaction levels so going forward we will need to consider the most appropriate methodology and how best to gather, interpret and respond to responses.

Tenants are most satisfied with the safety of the homes and being treated fairly and with respect, with both metrics over 70%.

Tenants highlighted communal area cleaning and maintenance as an area for improvement, but it should be noted that only a small proportion of homes acquired had communal areas, that sample sizes were small, and that overall as at 31 March 2025, there was only one complaint recorded.

Equally, we are conscious that with a change of ownership and management, which brings practical challenges such as changes of payment arrangements or contact points, communication can be a challenge so it is important to focus on this area.

When benchmarked against the national average, scores are lower than the national peer median. When compared against a peer group, of smaller (below 2,000 homes) associations based in London, scores are more broadly comparable to median scores. Overall, however, there are some clear areas of focus going forward:

- **Complaint Handling** - Whilst the Fund itself has only received one complaint to date, ensuring appropriate protocols are followed and complaints are resolved promptly will be a critical focus area.
- **Communal Area Maintenance** - Cleanliness and maintenance of landlord controlled areas will be vital to resident wellbeing.
- **Repairs** - Ensuring residents are aware of reporting policies and communications procedures.
- **Engagement and Communication** - Listening and acting on the views and issues of our residents and keeping them informed of matter relevant to their homes.

TSMs collected from tenant perception surveys	2024/25
TP01 Overall satisfaction	61.7%
TP02 Satisfaction with repairs	66.7%
TP03 Satisfaction with time taken to complete most recent repair	55.6%
TP04 Satisfaction that the home is well maintained	71.1%
TP05 Satisfaction that the home is safe	76.5%
TP06 Satisfaction that the landlord listens to tenant views and acts upon them	52.0%
TP07 Satisfaction that the landlord keeps tenants informed about things that matter to them	64.7%
TP08 Agreement that the landlord treats tenants fairly and with respect	71.4%
TP09 Satisfaction with the landlord's approach to handling complaints	30.0%
TP10 Satisfaction that the landlord keeps communal areas clean and well maintained	35.7%
TP11 Satisfaction that the landlord makes a positive contribution to neighbourhoods	61.7%
TP12 Satisfaction with the landlord's approach to handling anti-social behaviour	50.0%

TSMs generated from management information	2024/25
CH01 Complaints relative to the size of the landlord	1 complaint received (rate of 4.2 per thousand) ¹⁰
CH02 Complaints responded to within Complaint Handling Code timescales	100%
NM01 Anti-social behaviour cases relative to the size of the landlord	1 ASB case logged (rate of 4.2 per thousand) ¹¹
RP01 Homes that do not meet the Decent Homes Standard	Zero
RP02 Repairs completed within target timescale	84% ¹²
BS01 Gas safety checks	100% ¹³
BS02 Fire safety checks	100%
BS03 Asbestos safety checks	Not applicable in year 2024/25
BS04 Water safety checks	Not applicable in year 2024/25
BS05 Lift safety checks	Not applicable in year 2024/25

¹⁰ Rate calculated as complaints received per home per year.

¹¹ Rate calculated as ASB cases logged per home per year.

¹² These include routine repairs and emergency repairs.

¹³ This includes properties where no access has been granted.

Important Information

The Fund is an alternative investment fund that has been notified for marketing in the UK pursuant to regulation 59 of the Alternative Investment Fund Managers Regulations 2013, as amended by the Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019, as may be amended.

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