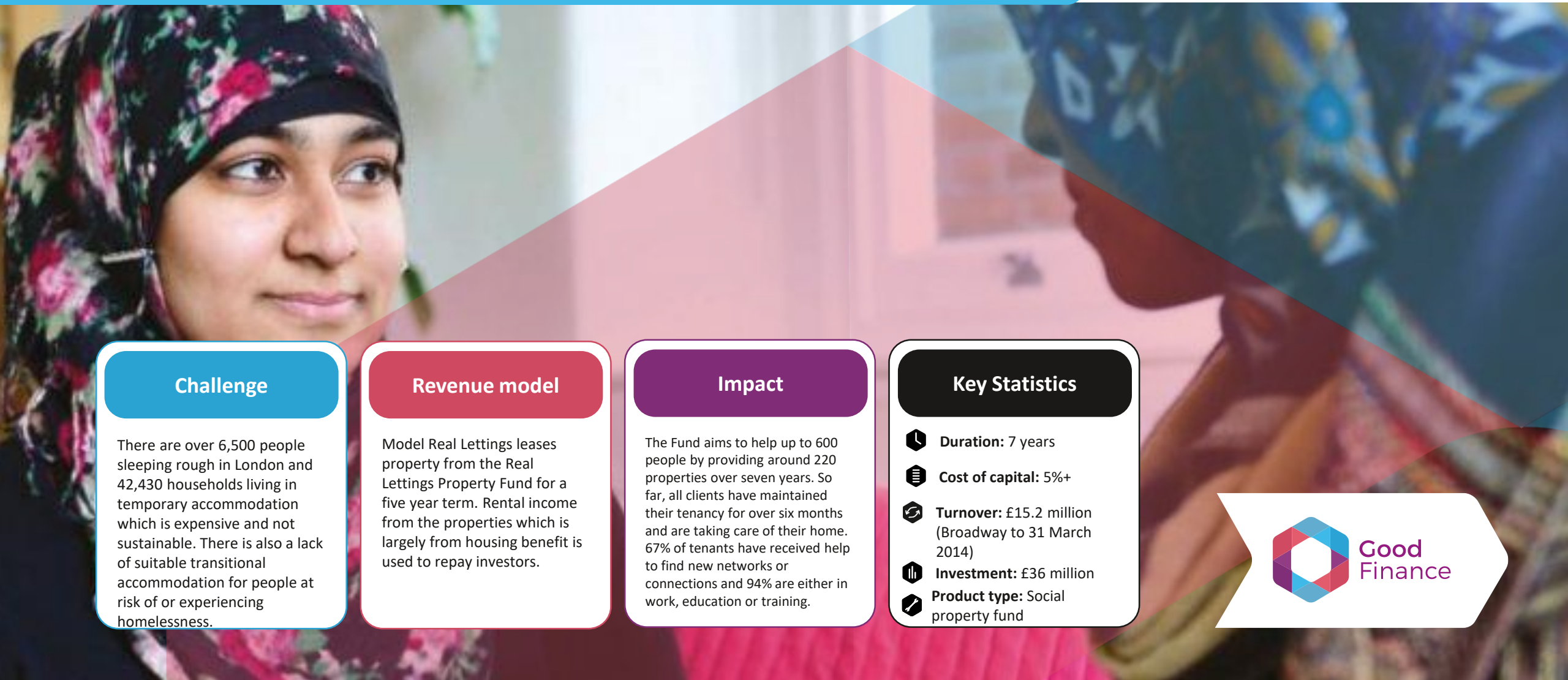




St Mungo's Broadway

<https://www.mungos.org/>



Challenge

There are over 6,500 people sleeping rough in London and 42,430 households living in temporary accommodation which is expensive and not sustainable. There is also a lack of suitable transitional accommodation for people at risk of or experiencing homelessness.






Revenue model

Model Real Lettings leases property from the Real Lettings Property Fund for a five year term. Rental income from the properties which is largely from housing benefit is used to repay investors.

Impact

The Fund aims to help up to 600 people by providing around 220 properties over seven years. So far, all clients have maintained their tenancy for over six months and are taking care of their home. 67% of tenants have received help to find new networks or connections and 94% are either in work, education or training.

Key Statistics

-  **Duration:** 7 years
-  **Cost of capital:** 5%+
-  **Turnover:** £15.2 million (Broadway to 31 March 2014)
-  **Investment:** £36 million
-  **Product type:** Social property fund

