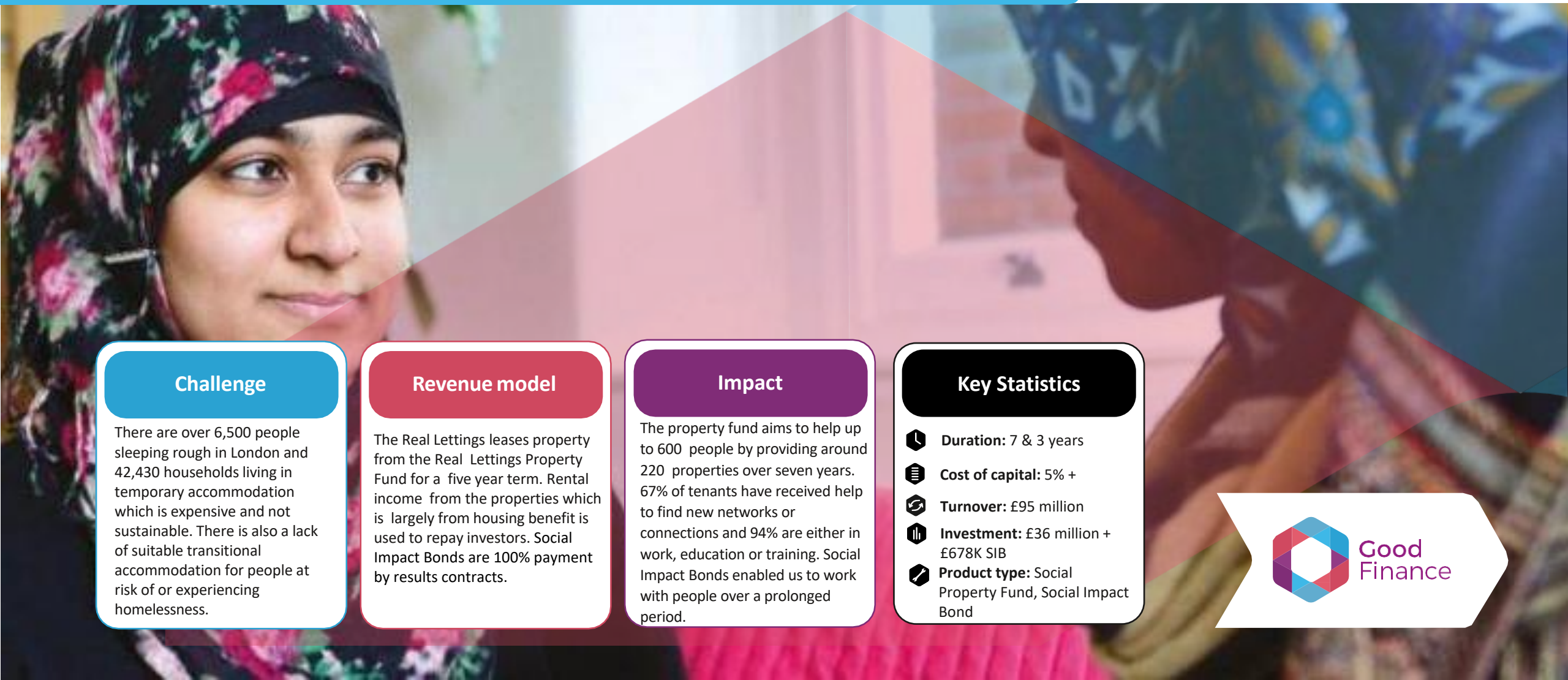




# St Mungo's Broadway

<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

The 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. Social Impact Bonds are 100% payment by results contracts.

## Impact

The property fund aims to help up to 600 people by providing around 220 properties over seven years. 67% of tenants have received help to find new networks or connections and 94% are either in work, education or training. Social Impact Bonds enabled us to work with people over a prolonged period.

## Key Statistics

-  **Duration:** 7 & 3 years
-  **Cost of capital:** 5% +
-  **Turnover:** £95 million
-  **Investment:** £36 million + £678K SIB
-  **Product type:** Social Property Fund, Social Impact Bond

