

# Everyone In Social Investment Pilot: Final Evaluation Report Executive Summary



# 1. Introduction

The UK Government announced “Everyone In” in March 2020 to rehouse people who were sleeping rough during COVID-19. Of the £161 million that the UK Government allocated for this initiative, £15 million was set aside for a Social Investment Pilot (SIP). This was an opportunity for Better Society Capital (BSC) to test a social investment product that it had designed before the pandemic started.

The UK Government’s Department for Levelling Up, Housing, and Communities, now Ministry of Housing, Communities and Local Government (MHCLG), partnered with BSC to pool public and private resources for not for profit organisations to purchase housing units and rehouse people who had experienced rough sleeping or homelessness or who have been at risk of or experienced rough sleeping or homelessness homeless or at risk of homelessness.

The Government allocated £15 million of its £161 million Everyone In funding to match BSC’s investment, creating an initial £30 million pilot. That figure was then increased to £50 million when MHCLG and BSC each allocated an additional £10 million. This £50 million was used to help attract a further £138m of additional investment into the three fund managers.

Three fund managers – Social and Sustainable Capital (SASC), Resonance, and Bridges Fund Management – implemented distinct financial models with not-for-profit housing providers. This evaluation focuses on SASC and Resonance, which operated the Social and Sustainable Housing (SASH), National Homelessness Property Fund 2 (NHPF2), and Resonance Everyone In Fund (REIF).

The central idea was to treat property as a social-impact asset class. Investors were seeking modest financial returns alongside measurable social outcomes. Across these funds, four financing logics were tested: leasing to charities, leasing to housing associations, property ownership via social loans, and equity investment in ethical lettings companies.

**This briefing was authored by:**  
Manchester Metropolitan University  
University of Glasgow  
Heriot-Watt University  
People’s Voice Media  
Centre for Homelessness Impact  
University of Cincinnati

**“The Everyone In Social Investment Pilot met its principal objectives. It proved that social investment can mobilise private capital to deliver affordable housing for people experiencing homelessness, generating tangible social outcomes and maintaining investor confidence.”**

## 2. The Evaluation

The evaluation, led by the Policy Evaluation and Research Unit (PERU) at Manchester Metropolitan University with partners from the Universities of Glasgow, Heriot-Watt, and Cincinnati, the Centre for Homelessness Impact and People’s Voice Media, ran over three years (2022–2025). It combined process tracing to identify causal mechanisms, community reporting to capture lived experience, and economic evaluation to assess value for money.

The aims were:

- To understand whether social investment can effectively channel private capital to increase the supply of housing for people who have experienced homelessness.
- To assess outcomes for individuals, service providers, and local systems.
- To compare value for money with traditional grant or payment mechanisms.

Four implementation questions guided analysis – reach, fidelity, the amount of support received, and differentiation – and two overarching impact questions addressed efficiency and comparative effectiveness. Case studies were conducted with Nacro, P3, Stockport Homes Limited (SHL), and Target Housing.

## 3. Implementation

### Reach

By March 2025, 528 properties had been procured across England. Units were heavily concentrated in local authorities with the highest levels of homelessness, temporary accommodation, and income deprivation.

- 91 percent of properties were located in the 40 percent of local authorities with the highest number of homelessness assessments.
- 83 percent of properties were located in the 40 percent of local authorities with the highest numbers of households living in temporary accommodation.
- 84 percent of properties were located in the 40 percent of local authorities with the highest income deprivation rates.

Tenants were predominantly single adults or lone parents moving from temporary accommodation or the streets. The SIP thus reached its intended population and was geographically well-targeted.

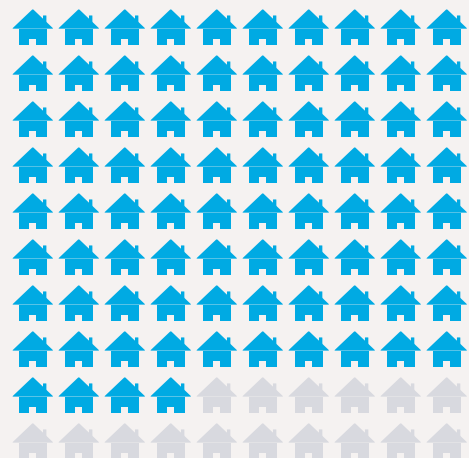
**“social-investment provision matched or outperformed conventional public funding on economy, efficiency, and effectiveness, while delivering secure investor returns.”**



of properties were located in the 40 percent of local authorities with the highest number of homelessness assessments.



of properties were located in the 40 percent of local authorities with the highest numbers of households living in temporary accommodation.



of properties were located in the 40 percent of local authorities with the highest income deprivation rates.

## Fidelity and delivery

Despite inflation, volatile property markets and administrative complexity, the pilot was implemented largely as designed. BSC’s due diligence and the fund managers’ operational flexibility were key enablers. Local delivery partners embedded trauma-informed, person-centred, and strengths-based approaches. Evictions were rare. Where deviations occurred, such as adjustments to price caps, eligibility rules, or lease terms, they reflected adaptive management rather than programme drift.

## Enablers and barriers

Success depended on rapid mobilisation during the pandemic, pre-existing trust among funders and providers, and strong information flows. Barriers included market inflation, uneven Housing Benefit administration, and the dual landlord–support role faced by frontline staff. Caseworkers often had to balance relational work with rent collection and compliance, straining professional boundaries.

## Differentiation

Compared with grant programmes, the SIP delivered faster procurement, higher-quality housing, and greater stability for tenants. Delegating control to fund managers introduced new reporting burdens but allowed flexibility to tailor investment to local markets. The model demonstrated that government can safely devolve financial control to trusted intermediaries under robust monitoring.

## 4. Economic Impact

Economic modelling showed the SIP overall to be cost-neutral or cost-saving from the perspective of the public purse relative to private-rented or temporary accommodation. The SIP also enhanced the financial and/or market position of the housing providers. Using access to accommodation in the private rental sector as a comparator we estimated that social-investment provision matched or outperformed conventional public funding on economy, efficiency, and effectiveness, while delivering secure investor returns. Looking more specifically at different providers we found that:

- For Nacro (Resonance), supported leases in London cost around 15 percent less than equivalent private lets and offered better housing quality.
- Stockport Homes (Resonance) saved an estimated 12–22 percent compared with private rents and over 70 percent relative to temporary accommodation.
- P3 (SASC) achieved modest surpluses while building a property portfolio forecast to yield a real return of up to 7.8 percent if refinanced in 2030.
- Target Housing (SASC) generated annual surpluses, with projected real returns near 5.8 percent, and substantial potential capital gain if properties are retained post-2030.

## 5. Organisational Impact

Social investment acted as a catalyst for organisational learning, legitimacy, and capability-building.

- Nacro deepened its partnership with the Greater London Authority Clearing House system, accessed higher-quality stock, and gained credibility as an “investment-ready” housing partner.
- Target Housing underwent transformative change: property ownership integrated housing and care functions, enabling rapid maintenance, adaptable housing, and improved relationships with commissioners and justice partners.
- P3 expanded property ownership and financial confidence but saw limited difference in client outcomes compared with its existing practice.
- Stockport Homes Limited (SHL) used the SIP to supplement existing capacity and diversify funding routes. The pilot added a modest number of high-quality homes, strengthened relations with fund managers, and modestly enhanced procurement agility. However, given SHL’s large portfolio and established systems, the organisational effects were incremental rather than transformative.

Across organisations, the SIP fostered new hybrid competencies: integrating social-care ethos with financial literacy, property management, and investor reporting. This cross-sector learning is one of the programme’s most durable legacies.



**“Across organisations, the SIP fostered new hybrid competencies: integrating social-care ethos with financial literacy, property management, and investor reporting. This cross-sector learning is one of the programme’s most durable legacies.”**

## 6. Client Impact

Across providers, clients experienced meaningful gains in housing stability, safety, and wellbeing. Secure, high-quality homes in decent neighbourhoods improved dignity, mental health, and engagement with support:

**“Since moving into the accommodation, I’ve been able to handle my life, I’ve become more independent.”**

**Lived Experience Storyteller,  
Lewisham**

**“When you’ve got somewhere to call home, which they’ve [P3] provided, you’ve got a base.”**

**Lived Experience Storyteller,  
Wolverhampton**

**“I manage my bills, [tenancy,] shopping and all that. I can do all that.”**

**Lived Experience Storyteller,  
Wolverhampton**

**“Growing up the way I did and living where I did previous to where I am now it’s very much ‘we’ can do things and not ‘I’ can do things – that’s how I try to live my life now, being part of, included in, the community, and not separate from them.”**

**Lived Experience Storyteller,  
Lewisham**

- Nacro tenants, mostly from temporary accommodation or rough sleeping, reported feeling “safe for the first time.” Supportive casework fostered recovery, but two-year tenancy limits hindered sustained independence.
- P3 clients benefitted from stability and co-produced life-skills support, though outcomes mirrored those in non-SIP stock, indicating that relational practice mattered more than financing model.
- SHL tenants enjoyed good-quality homes, secure tenancies and strong tenancy management, but the small scale meant individual outcomes were typical of SHL’s broader provision rather than distinctive to the SIP.
- Target Housing’s THRIVE and Criminal Justice programmes delivered the strongest evidence of improvement. Ownership allowed rapid repairs, home adaptations, and harm-reduction approaches for tenants with complex needs. Tenancies were stabilised through flexibility and trust, and well-being indicators rose over time.

## 7. Thematic Insights

Beyond the core aims, a structured analysis of the data gathered during the evaluation identified several cross-cutting themes:

- Market dependency: inflation and regional housing disparities influenced procurement speed and cost.
- Governance and data: inconsistent data quality initially hindered oversight. Standardised KPIs and regular reporting improved accountability.
- Workforce sustainability: caseworkers were pivotal to success but faced heavy caseloads and role tension.
- System integration: the SIP worked best where local authorities processed Housing Benefit efficiently and coordinated referrals.
- Sustainability and exit risk: fixed lease terms ending in 2030 risk destabilising tenants unless refinancing or rollover mechanisms are secured.

## 8. Synthesis and Conclusions

The Everyone In Social Investment Pilot met its principal objectives. It proved that social investment can mobilise private capital to deliver affordable housing for people experiencing homelessness, generating tangible social outcomes and maintaining investor confidence. The programme achieved high implementation fidelity, strong targeting, and favourable value for money.

The evaluation also revealed some limitations. In three of the five pilot areas, the service was not set up to provide permanent housing and how long someone could stay was tied to how long they received support. However, most NHPF2 properties and THRIVE did effectively provide permanent housing, which is a step beyond what is typically offered

Taken together, the findings suggest that social investment in this pilot was not a replacement for grant funding or wider housing reform. Instead, it worked best as a complementary tool embedded within relationship-based, person-centred, and well-governed services and contributed to reducing homelessness as a result.

That said, without adequate welfare support and genuinely affordable permanent housing, even well-designed programmes risk “cliff edges” This is a limitation of the funding mix, not of social investment as a concept. The fact that NHPF2 and THRIVE did provide effective permanent housing shows what is possible.

The SIP offers:

- Proof that private and public capital can be blended for social purpose.
- Evidence that investment models can coexist with relational service design.
- Evidence that investment models can deliver favourable value for money.

- Evidence that engagement with investment models can foster innovation and build organisational capabilities.
- A foundation for scaling future housing finance instruments anchored in social outcomes.

while acknowledging the following limitations:

- The distributed nature of the SIP and the relatively low number of properties purchased in any one of the areas in this pilot precluded any significant level of scaling in any of the areas that the SIP was implemented in.
- Evidence that investment models come with some market dependency and administrative complexity.

A future pilot should build on these examples to explore whether social investment can more consistently deliver permanent housing solutions.



---

**Across providers, clients experienced meaningful gains in housing stability, safety, and wellbeing. Secure, high-quality homes in decent neighbourhoods improved dignity, mental health, and engagement with support.**

---

Published by The Policy Evaluation and Research Unit at  
Manchester Metropolitan University

<https://mmuperu.co.uk/>

<https://www.linkedin.com/company/mmuperu/>

March 2026