Implementing a Social Investment Pilot for Homelessness in England

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Abstract_ *Homelessness has increased across the United Kingdom in recent years, but resources to address this issue are limited. During the COVID-19 pandemic, a partnership between the UK government, social investors, and not-for-profit service providers developed a pilot which uses a "social investing" model to acquire properties and rehouse people at-risk of or experiencing homelessness. One goal of the social investment model is to address a social problem whilst generating a modest financial return for investors. The pilot tested different economic models for purchasing properties and making them available to service providers. Because scant research has analysed the use of social investments to obtain affordable housing for homeless households, housing scholars lack knowledge about the use of this asset class for addressing homelessness. This paper presents findings from an implementation evaluation of the aforementioned pilot. The authors use interview and archival data to identify three implementation barriers—market constraints, tenant characteristics, and organisational constraints—and suggest policies to inform similar social investments in the future.*

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Introduction

Homelessness has become more common in the United Kingdom (UK) since 2010. Since then, core homelessness, the number of people sleeping rough, living in unconventional accommodation, hostel residents, individuals staying in unsuitable temporary accommodation, or sofa surfing, increased from about 210 000 in 2012 to roughly 225 000 in 2020, and that figure is expected to approach 350 000 by 2041 (Watts et al., 2022a). When this figure is broken down by country, we see the spike in core homelessness has disproportionately occurred in England, where the projected rate of core homelessness is expected to reach 1.2 percent in 2041, compared to.6% in Wales and.5% in Scotland (ibid, 2022a). National disparities in core homelessness partly reflect the devolution of housing policy to each UK country. Whereas the Scottish government has adopted new housing protections (Watts-Cobbe et al., 2024), the UK Government implemented social security, welfare service, and housing investment cuts that made low-income households more vulnerable to homelessness (Watts et al., 2022b).

Regardless of the cause, the growth in core homelessness in the UK is happening as national governments have less capacity to finance public services. When the COVID-19 pandemic reached the UK, the government borrowed heavily. The Office for Budget Responsibility estimated the UK Government borrowed £311 billion to finance pandemic-related support measures (Brien and Keep, 2023). This caused the public sector debt to GDP ratio to jump from 80.3% in 2019 to 96.9% in 2025 (Clark, 2024). During the COVID-19 pandemic, inflation rose from 0.9% in 2019 to 9.6% in 2022, before falling to 3.5% at the end of 2024 (ONS, 2024a). Furthermore, economic productivity in the UK remains low after pandemic restrictions were lifted (ONS 2024b), relatively reducing the UK tax base. Public debt has therefore increased at the same time government revenue declined.

The UK Government is experimenting with "social investing" to address homelessness within these constraints. A social investment is "made with the intention to generate positive, measurable social and/or environmental impact alongside a financial return" (GIIN, 2025). Lending organisations that make social investments accept lower financial returns to facilitate positive social change. At the beginning of the pandemic, the UK Government allocated £161 million for housing assistance to prevent the spread and impact of COVID-19. Of that total, £15 million was set aside for a social investment pilot (SIP). Government officials were keen to finance the SIP because it tested a long-term solution to homelessness that relied on private sector financing. Better Society Capital (BSC) matched the UK Government's £15 million to purchase 273 affordable housing properties for homeless households. Both investors then financed a three-year evaluation study to produce an evidence-base that institutional investors need to support similar investments in the future.

This paper reports on the implementation evaluation of the SIP. It uses interview and archival data to analyse the implementation of the SIP by key stakeholders: investors, fund managers, and investees (i.e., service providers). Although each of the funds had been successfully implemented when this paper was written, the authors chose to analyse the barriers that key stakeholders faced to identify problems policymakers should anticipate whilst planning similar investments in the future. This paper evaluates a novel finance solution to homelessness and expands the nascent literature on social investments and homeless governance. While some studies have analysed the use of social investments to finance homeless service delivery, only a couple have examined their use to expand the affordable housing stock for homeless households (Jarvis, 2020; Wang and Xu, 2022). This paper contributes to the policy debate on how to address affordable housing shortages. It is widely acknowledged that affordable housing shortages have contributed to the recent spike in homelessness (O'Sullivan, 2022; Tudor, 2024), but housing scholars have provided little advice to help national governments address that shortfall within their budgetary constraints. The paper concludes with policy recommendations to guide similar social investments in the future.

The paper starts with a review of the literature on homeless strategies and social investment to delineate the contribution of this study. It then describes the SIP in more detail to give the reader context for the case studies that are analysed. The data and methods that were used in this study are then discussed before the key findings are presented. After the data analysis, the authors discuss the implications of their findings for policy and make evidence-based policy recommendations.

Homeless Strategies

A consensus has emerged among European housing scholars, advocates, and policymakers about the best strategies to address homelessness. Baptista and Marlier (2019) listed several policy recommendations that Member States of the European Union should adopt. They argued, "The provision of affordable and accessible housing should be at the forefront of housing policies" (ibid, 2019: 19), before recommending several ways Member States can do that. At the top of the list, Baptista and Marlier (2019) encouraged Member States to expand social housing stocks. That recommendation stems from a conclusion reached by most housing scholars: "The single most important public policy response is the provision of an adequate supply of affordable and secure housing, either provided directly by municipalities and/or not-for-profit organisations or with rental subsidies" (O'Sullivan, 2022: 150). A recent review of homeless strategies showed Member States have adopted policies that steer service users to permanent housing rather than emergency shelter or temporary accommodation (Szeintuch, 2024). Doing so requires Member States to finance affordable housing and politically commit to their homeless strategy (Baptista and Marlier, 2019). But whether each country can or will do this is an unanswered question, as multiple systemic crises have recently constrained government spending in Europe.

The UK Government has incorporated similar policies into its homeless strategy. The rapid rehousing initiative eases dependency on temporary accommodation by immediately putting homeless households in permanent housing (Ministry of Housing, Communities & Local Government, 2018). To advance this housing-led approach, the current Labour Government announced £1 billion in funding to reduce and prevent homelessness (Ministry of Housing, Communities & Local Government, 2024a). Of that figure, £633 million is dedicated to prevention services and £281.3 million is reserved for people who are sleeping rough. Policy commentators have long called for public reinvestment in social housing and cited the decline of council housing stocks as a key driver of homelessness (Fitzpatrick et al., 2019; Fitzpatrick et al., 2021b). The Homelessness Monitor, which is published by Crisis UK, was established in 2010, when the Coalition Government took power, and has been tracking the ebb and flow of homelessness in Britain until 2030. The authors of that report have repeatedly stressed the need for new social housing to curb the growth of homelessness in England. To help expand the housing stock, the Labour Government has called on local governments to submit plans to build 1.5 million new homes over the next five years, and councils are required to "give greater consideration to social rent"whilst developing those properties (Ministry of Housing, Communities & Local Government, 2024b). The aforementioned budgetary constraints mean local governments need more than traditional grants to finance those properties.

Social Investment

Social investment is one way local governments can expand their affordable housing stock. A social investment solves a social problem while returning at least the principal to the investor (Höchstädter and Scheck, 2015). The non-financial effects created by a social investment are both intentional and measured, while the rate of financial return can vary across projects (Dexter, Noble, and Bryce, 2013). Investors do not have to weigh (non-)financial impacts the same or accept below-market returns on their principal. Table 1 places social investment on a "spectrum of capital" to differentiate it from other investment types (Trelstad, 2016). A range of actors have financed social investments in the public and private sectors: national governments, philanthropic groups, commercial and investment banks, private equity funds, insurance companies, and pension funds (OECD, 2019). Social investors have financed debt, equity, and/or real assets (Mudaliar, Bass, and Dithrich, 2018), but the social investment market is small due to confusion and risk-aversion amongst investors (Maduro, Pasi, and Misuraca, 2018; Muir et al., 2018; Phillips and Johnson, 2021). Proponents consequently seek ways to ease concerns and grow the market (Hand et al., 2024).

Table 1. Social Investment Sits Between Traditional Philanthropy and Commercial Investment.

Investment model	Traditional philanthropy	Venture philanthropy	Social investing	Impact investment	Socially responsible investment	Commercial Investment
Primary goal	Impact only with grants	Impact focussed with venture capital	Impact with below-market financial return	Impact with financial market return	Financial market return while reducing negative impacts	Financial market return

Some social investments have addressed housing insecurity. They can be divided into two broad categories: social investment to build or acquire properties and social investments to provide services. A number of initiatives in the UK have used social investment to build or acquire properties to alleviate homelessness directly or to provide affordable housing. For example, in the UK, the Resonance Homelessness Property Funds are described by Resonance (2024) as impact investment funds that aim to provide stable and affordable homes for people facing a housing crisis. Socially motivated investors provide finance and the various funds that have been established by properties that Resonance refurbishes prior to leasing the properties to expert and experienced housing partners across the UK, to manage the tenancies and support tenants.

Cheyne Social Property Impact Fund, launched in 2014 by Cheyne Capital, bought and developed affordable and supported housing and leases them to housing associations, charities, and local authorities that deliver affordable housing for people on low incomes, supported housing for people with disabilities, and accommodation for people experiencing homelessness. A second fund was launched in 2020 (Big Society Capital 2021). The Ethical Housing Company was established by Bridges Evergreen Holdings to increase the affordable housing stock for low-income households in Teesside (Bridges Fund Management, 2018). Doing so was meant to improve housing quality for those renters and prevent homelessness by securing suitable accommodation for tenants.

Similar social investments have been made in Australia. Australian Ethical is a fund manager that has partnered with private developers to build 475 built-to-rent units in Brisbane (Wilmot, 2025). Fifty percent of those units will be let to low-income tenants at below market rent.

An important context to this evaluation is the changes in how social housing investment is funded in England, of which this programme is arguably part. Several academics argue that institutional and for-profit investors have increased their involvement in social rented and affordable housing sectors (Aalbers et al, 2017; Nethercoter, 2020), that this is part of a wider process of financialisation, and that this pattern can be seen in a number of high-income countries around the world. Others have provided a more nuanced view of these changes, evidencing a considerable level of differentiation between investors in these markets and criticising the assumptions of a homogeneous investor market in much of the extant literature (Ozogul and Tasan-Kok, 2020). The purpose of this article is not to contribute to this wider, critical literature on financialisation in social housing, but rather to provide insights from an evaluation of a specific housing social investment project.

In addition to affordable housing development, social investments have been used to finance homeless service delivery. In the UK, over the last ten years, a number of Social Impact Bonds (SIBs) or social outcome partnerships have targeted homelessness, including in London and Greater Manchester. In London, two consortia (St Mungo's and Thames Reach) used intensive 'navigator' support to help 830 entrenched rough sleepers. The London Homelessness SIB significantly reduced rough sleeping over two years, while the GM Homes Partnership housed almost twice as many people as originally targeted at half the cost of similar interventions funded in other ways (Big Society Capital 2021). In the US, "Project Welcome Home" is a permanent supportive housing (PSH) programme for 150–200 people experiencing chronic homelessness (Third Sector Capital Partners, 2024). Also in the US, eight organisations jointly raised $6.9 million for a service provider in Santa Clara County to deliver wraparound support to PSH tenants. All these examples demonstrate how social investments are being used to stop entries to and facilitate exits from homelessness.

However, little research has analysed the use of social investments to address homelessness (Wang and Xu, 2022). Most of the studies published on this topic have focused on SIBs (for example, Sebag and Pellizzari, 2020). A SIB is a species of social investment that uses a "pay-for-success" model to reimburse investors when they achieve expected results (Carrillo, 2017). But SIBs usually focus on funding services rather than property procurement. A small body of research has analysed planning and implementation issues. Past research has shown that information asymmetry and measurement problems discourage institutional investors from financing social investments (Phillips and Johnson, 2019). When fund managers have purchased affordable housing with social investments, they have confronted problems with building procurement, risks associated with potential changes to rental assistance, and struggles to ensure property values grow over time (Jarvis, 2020). Previous studies have also demonstrated that frontline workers face social investment implementation problems. Caseworkers at a British agency criticised SIBs for creating a conflict of interest between investors and homeless service users, but nonetheless praised it for allowing them to help clients with complex needs (George, Rogers, and Roberts, 2020). The social investment literature is thus limited to a small number of case studies, most focusing on services, not properties, and there is very limited evidence on implementation issues that stakeholders confront in different contexts.

Policymakers consequently lack an evidence base to rehouse homeless households with this asset class (Painter and Culhane, 2021). Without robust evidence to demonstrate the efficacy of social investment, proponents struggle to ease risk for investors and access trillions of pounds for affordable housing development (Better Society Capital, 2024). If proponents convince investors to finance a social investment, the dearth of implementation research means they lack the knowledge to plan and deliver the social and economic returns of the project. This paper helps fill that knowledge gap by analysing the use of social investment to rehouse homeless households during the COVID-19 pandemic. The paper presents five case studies from the Social Investment Pilot.

Getting “Everyone In” to Fight COVID-19

When COVID-19 reached the UK, the Conservative Government launched “Everyone In” a programme for local authorities to ensure homeless households could isolate in accommodation (Cromarty, 2021). Government officials announced a £161 million package in March 2020 for pandemic-related housing assistance to prevent vulnerable people from becoming homeless and ensure homeless households could self-isolate in private accommodation. While most of that funding was dedicated to emergency housing assistance, £15 million was ringfenced for a SIP and was matched by Better Society Capital (a social investor) to finance a pilot that tested a long-term solution to homelessness. The pilot pooled public and private resources for nonprofit organisations, including charities and Housing Associations, to purchase units and rehouse people who were sleeping rough. It was implemented by three fund managers—“F1”, “F2”, and “F3”—who partnered with local housing providers, including charities and Housing Associations.

Social investors used the £30 million fund to acquire residential properties for people experiencing homelessness. With that asset class, investors sought a modest financial return, new housing opportunities for homeless households, and a sustainable source of funding for affordable housing. The three fund managers operated five funds using different housing purchase models, and four distinct theories of change are discernible (see Table 2).

Table 2. Four Models and Theories of Change Used in the Social Investment Pilot.

	Model Type	*Theory of Change*	*Fund manager*	*Investee*
1.	A leasing model for charities based on leasing from a social investor.	The fund manager acts as a social landlord for the period of the lease-term (7-10 years).	F1 F2	O1 O3
2.	A leasing model for small, specialist Housing Associations based on leasing from a social investor.	The fund manager acts as a social landlord for the period of the lease- term (7-10 years). The structure and terms of the lease relationship are more friendly towards housing associations than commercial lease arrangements.	F1	O4
3.	A property ownership model based on debt finance from a social investor for charities who wish to grow their property ownership portfolio.	The fund manager provides a loan facility for a 10-year period for the charity to source and purchase properties and, at the end of the period the charity can return the property to the fund manager or buy on preferential terms.	F2	O2 (complex needs) (Ex-offender)
4.	An equity investment model that involves investors owning a stake in an ethical lettings company and sharing in the risk of failure and proceeds of company profits.	In this model, properties are owned by the company.	F3	Ethical Housing

This paper looks at the first three models and only two fund managers: F2 and F1. Table 2 shows how investors divided the £30 million across the three fund managers. F2 received £15 million, which was divided across two funds, while F1 was given £12.5 million, which was split between two funds. Each fund targeted a different subpopulation, varied in the number of units that were procured, and offered the fund manager different options at programme termination. For example, F2 gave investees a 10-year loan to purchase a total of 120 units for “disadvantaged people,” while F1 provided investees a 10-year lease on 126 units to rehouse people sleeping rough. Whereas F2 gave investees a chance to buy SIP properties at a discounted rate when their 10-year loan ended, F1 will arrange for its properties to continue being let to the target population. Table 3 illustrates the flow of information between stakeholders. Investees collected Key Performance Indicator data about service delivery that was shared with fund managers. Fund managers used Key Performance Indicator data to write quarterly reports for BSC. BSC shared those reports with the Department of Levelling Up, Housing and Communities (DLUHC). During these meetings, investors discussed progress, implementation problems, and policy changes that needed to be made.

DLUHC and BSC staff designed the SIP to create a new vehicle for affordable housing finance. From their perspective, private capital is an untapped resource that can help the government address homelessness when budgetary constraints limit public sector involvement. Because this is a novel policy experiment, investors had limited evidence to guide SIP implementation. The investors thus commissioned an evaluation study to understand what role social investment has in addressing homelessness, collate evidence on the delivery of accommodation through social investment, and analyse the impact of that accommodation on service users (Better Society Capital, 2021). From those aims, the authors developed three evaluation objectives: determine if social investments can channel private capital to increase the supply of social housing for people experiencing homelessness; identify outcomes that accommodation and support financed with social investment can provide homeless households; and measure the comparative value for money of social investments in bringing forward new units of accommodation for people who have experienced homelessness. The current paper uses data from that evaluation to answer two general questions: What barriers complicated SIP implementation? How did key stakeholders deal with those problems? Following Durlak and DuPre (2008), we broke the concept of implementation down into more specific implementation questions:

- Has the programme been implemented as intended? (Fidelity)
- Did the programme reach its intended recipients? (Reach)
- What accommodation and support were received by programme recipients? (Dosage)
- How does the process of delivering social investment schemes compare with traditional government grant funding streams? (Differentiation)

In this paper, we concentrate on three broad implementation challenges that emerged from this analysis.

Data & Methods

The authors use data from five case studies to answer the primary and supplementary implementation questions. Each case study was located in one of four English councils: "L1", "L2", "L3", and "L4". Table 3 describes some key characteristics of each case study. The case studies were selected with maximum variation sampling. On the one hand, the authors wanted to include case studies with different model types and theories of change. This lets them delineate implementation issues that might be unique to each approach. On the other hand, the authors sought contextual variation in the sample. This lets them identify political, economic, and social forces that affected SIP implementation and must be considered by anyone planning a similar investment.

Table 3. Key Characteristics of Selected Case Studies

Fund manager	*Investee*	*Location*	*Number of SIP Properties*	*Average Rent 1-Bedroom* [1]
F1	O1	L1	56	£1 374
	O4	L2	18	£738
F2	O2	L3	18	£449
	O3	L4	36	£585

The primary source of data for this paper is a semi-structured interview. The evaluation team created interview protocols that were tailored to each stakeholder. Each protocol had questions about the SIP planning process, the relationship between key stakeholders, various issues participants faced during implementation, and strategies that were used to solve those problems.[2] Interviews were conducted on Teams in 2023 and 2024. The authors conducted three interviews with investors, one interview with each fund manager, seven interviews with O1 staff, seven interviews with O3 staff, three interviews with O4 staff, and 13 interviews with O2 staff (n=30). Interviews ranged from 60–120 minutes. An interview transcript was produced on Teams and then cleaned by a team member.

The secondary source of data was case files for SIP tenants. After setting up data sharing protocols, the authors accessed case files for all of the clients (n=47) in three programmes: O1, O2 complex need, and O2 ex-offender programmes. Anonymised data was extracted from each case file about the clients' demographic characteristics, risk assessment, support plan, and/or case log. After the case file

[1] Office for National Statistics. 2024. *Housing prices in your area*. Available at https://www.ons.gov.uk/economy/inflationandpriceindices/articles/housingpricesinyourarea/2024-03-20

[2] Interview protocols are available to readers upon request.

data was reproduced on a spreadsheet, the team then drafted narratives about the clients' transition from homelessness into a SIP property and the implementation problems that emerged throughout that process.

The authors coded the cleaned transcripts and case file narratives in NVivo using thematic analysis (Braun and Clarke, 2006). The data were inductively analysed first with open codes to identify emergent themes. The team grouped open codes into superordinate ones based on commonalities. Variations within each superordinate code were identified with subthemes to identify latent themes between semantically unrelated data. The team defined each theme, selected exemplary quotes from each code, and used that data to write this paper. Once a final draft of the paper was completed, the team conducted member checks with participants and circulated copies to research colleagues for their feedback.

Findings

The data analysis is divided into three subsections. The first subsection analyses the way property markets affected procurement and how key stakeholders navigated those constraints. The second subsection identifies tenant characteristics and their interaction with the goals of the programme. The third subsection discusses organisational (in)capacities that affected implementation. Table 4 presents the key findings of this study.

Table 4. Implementation Problems Confronted by Each SIP Model

Model Type	*Market Constraints*	*Tenant Characteristics*	*Organisational Incapacities*
A leasing model for charities based on leasing from a social investor.	Slowed procurement Reduced selection High rents Move-on barriers	Complex needs Anti-social behaviour Demotivation for change Move-on barriers	Local bureaucracy Knowledge gaps Data lags
A leasing model for small, specialist Housing Associations based on leasing from a social investor.	Slowed procurement Reduced selection High rents	Complex needs Anti-social behaviour Demotivation for change	Local bureaucracy Knowledge gaps
A property ownership model based on debt finance from a social investor for charities who wish to grow their property ownership portfolio.	Slowed procurement Reduced selection High rents	Complex needs Anti-social behaviour Demotivation for change Property relocations	

Market Constraints

The first set of barriers was related to the housing markets where fund managers bought properties. The inflation crisis that stemmed from COVID-19 caused housing prices to increase significantly in the UK (ONS, 2023). Fund managers set a price cap to meet procurement targets. A BSC representative described how soaring costs made it hard for fund managers to buy quality units within their initial price range:

> "Funds that launched in 2020 and 21 have, in parts of the country, struggled with the fact that there was this COVID house price spike, which made it hard to find properties at the right prices. These funds are trying to find houses in exactly the right geography that works for the needs of people who are more vulnerable within a certain band of financial return parameters… Being able to find those is key to the impact thesis. But if the market makes it harder to achieve that, then that slows it."

This quote shows procurement was complicated by inflation related to COVID-19. But the impact of inflation on housing prices varied across local authorities. An administrator from F1 said this expedited procurement in some councils but slowed it down in others, resulting in repurposing the funding towards families moving out of temporary accommodation in one area where one-bedroom flats were in short supply. SASC reported similar constraints in a housing market outside of our sampling frame, but was able to buy desired properties in the case studies that we analysed. Fund managers responded to inflation by raising price caps and/or expanding procurement timelines. But even with these adjustments, some investees said inflation still made it hard for them to buy the kind of properties that their clients needed. For example, an administrator from O2 lamented the dearth of ground-floor units that were available for people with disabilities:

> "The sort of lower ground floor, specifically what we're looking for, like our clients that have different physical disabilities or ailing health, they are like gold dust."

This either limited the number of people with severe physical disabilities that O2 rehoused in SIP properties or forced people with those conditions to live in suboptimal accommodation. Other investees said they were unable to purchase one-bedroom units. Key stakeholders addressed this by changing the eligibility criteria for SIP tenants, modifying quality thresholds, and/or offering house shares to some clients. The latter caused problems when the tenants did not get along with each other and occasionally led to tenant relocations. In other cases, fund managers could not buy properties in desired neighbourhoods. Although the price of housing in 'good' neighbourhoods was a factor, staffing constraints also limited the geographic spread of SIP properties in some case studies because investees lacked enough caseworkers to assist clients who were dispersed geographically. Some clients were consequently housed in "poor" neighbourhoods and/or ones geographically isolated from their support network. This could undermine the investee's goal to make SIP tenants more self-reliant and socially integrated. Regardless of the cause, unexpected constraints in the property market slowed procurement. Fund managers were unprepared for this and had to quickly adjust their procurement policies to accommodate market conditions. Doing so sometimes meant that investees had to modify the housing offers that were made to clients. On occasion, this compromised the social impact of those programmes by placing clients in suboptimal properties.

Local property markets also made it harder to move-on clients with a one- or two-year lease. In some cities, where private lets are expensive and social housing stocks cannot meet demand, clients have limited options to move-on when their SIP lease ends. The pool of potential move-on accommodation was truncated by high rents that investees charged clients to cover the cost of services and accommodation. One administrator from O1 said the rents they charged were much higher than social lets:

> "[F1] needs to make a return on their investment. And that means the rents that we have to charge are high because we need to cover our costs as well as [F1's] costs… Private rented sector rent inflation in [L1] and the southeast has been such that our rents don't look that bad now for private renters; they're very high compared to social housing."

This concerned some O1 staff that a portion of SIP tenants would refuse or would be unable to pay those rents. Because O1 was obligated to repay F1, unpaid rent could saddle O1 with debt, unless staff could recoup those funds from tenents with outstanding arrears. Aside from that, an obvious implication of high rents is that SIP tenants would be unable to save money to move-on when their lease ended. The dearth of social housing in one area left an O3 staff member to ask:

> "Where do we move them to? You've got a lack of social housing… Private rents… they've gone sky high. So, there goes our private network of properties that we used to have, which were more affordable. The prices have increased on a monthly basis for rent, but the housing allowance is still the same."

With inadequate savings, those clients would be forced to let units that were lower quality than their SIP property:

> "A lot of move-on for homeless people in [L1] is to private rentals. It's not a good accommodation. You find there are pockets of [L1] where you have lots of people who have been housed from probation and from local authorities and from rough sleeping services… And if that's the option for people coming out of our service, it seems very likely that people will struggle once they're in that situation." [O1]

Some investees worried that clients would balk at moving onto independent accommodation when their SIP lease ended. Some investees planned for that situation by setting aside resources to extend the lease of clients who struggled to move-on for six to 12 months. At the time of this study, few clients had involuntarily needed to move-on. So, the authors cannot comment on the efficacy of that approach. But the key point is that rents in the standard rental market interact with those of SIP properties to complicate programme goal achievement by agencies that provide temporary accommodation.

Tenant Characteristics

The second set of barriers pertains to the characteristics of tenants. Some SIP programmes used a 'treatment first' model to deliver services. That model assumes clients had become "housing ready" after receiving rehabilitative services in the hostel system (Padgett, Henwood, and Tsemberis, 2016). SIP tenants who were in a treatment first programme were assessed for housing readiness before occupying a property. Assessment processes sometimes failed to select housing-ready tenants who could manage their tenancy. An administrator from O4 described how the tenancy of one SIP tenant with severe substance misuse problems ended:

> "The one [client] that failed shouldn't have been placed there. And should have been placed into a rehab scheme, instead… She called [us] to say, 'I feel suicidal.' We thought she'd actually killed herself. So, that's what prompted the support providers to find a detox place for her. And that was the end of the tenancy."

This example demonstrates a bigger issue that caseworkers face with clients who were unready or unable to make personal changes when they became SIP tenants. Three SIP programmes provided fixed leases that ended after one or two years. Tenants in those programmes were expected to participate in supportive services that prepared them to move-on when their lease ended. But even with the looming threat of displacement or homelessness, an O1 caseworker said they struggled to get their clients engaged with services:

> "The big issue is non-engagement… Sometimes you think, is it deliberate?…It's like a game of chess. You got to be very shrewd… It's full-on.…. Some of them drop out. And then you have to drop them in again… But it's tiring…"

The need for caseworkers to motivate service engagement sometimes conflicted with their property management role. In addition to helping clients become self-reliant, caseworkers had to collect rent, coordinate maintenance repairs, address neighbour complaints, and/or facilitate property relocations. When clients struggled to fulfil their lease obligations, caseworkers had to confront their actions and consequently jeopardise rapport. For example, "Gidi" was a young adult Black man who had migrated to the UK. Although Gidi initially engaged with his caseworker on a regular basis, his cooperation waned as his rent arrears increased and interactions became more confrontational:

> From the beginning of their tenancy, Gidi struggled to set up their Housing Benefit to pay rent. The Local Authority (LA) initially agreed to only pay a proportion of Gidi's weekly rent, resulting in over three-quarters of Gidi's monthly £1 050 income needing to go to rent. After his caseworker helped Gidi contest his Housing Benefit decision, the LA increased the award, and a £30 / month repayment plan was arranged. O1 agreed to pause the repayment of those arrears so Gidi could visit family abroad. Upon his return, the caseworker tried to schedule a meeting to discuss arrears, which had jumped to almost £2 000. But Gidi ignored those phone calls before contesting the arrears. Efforts by the caseworker to get arrears repaid undermined their rapport with Gidi, "It was difficult to talk with [Gidi because he was saying we only care about money…" The caseworker then asked her manager to submit a court report for arrears, but Gidi remained disengaged from services and by this point owed over £5 000 in arrears.

Repeated efforts to obtain unpaid rent led Gidi to question the motives of his caseworker. This demotivated service engagement and preparation to move-on to independent accommodation. The onus on caseworkers to maintain properties sometimes undermines rapport with clients if a problem cannot be immediately solved. A caseworker who was asked whether their inability to immediately address a maintenance issue put a strain on their relationship with their client replied, "Yes, because I was the point of call.… So, it would fall upon you [and] unfortunately you would bear the brunt of it…" Weakened rapport made it tough for caseworkers to encourage clients to use supportive services. On the one hand, that could limit the SIP's social impact by destabilising tenancies and putting clients at risk of homelessness. On the other hand, it could undermine economic return for investors or hamper service providers with debt if clients stopped paying rent or caseworkers were prohibited from letting units in a building.

That said, implementation problems were also confronted by staff who managed 'Housing First' programmes. Housing First is a service model that defines permanent accommodation as a prerequisite for rehabilitation because the basic needs of service users must be met before personal changes can happen (Tsemberis, 2010). Unlike treatment first programmes, which screen applicants for housing readiness, Housing First providers assume everyone is ready for housing, regardless of their desire to change. O2's complex needs programme operated a model similar to Housing First. SIP tenants who participated in that programme often had a severe mental illness and/or substance misuse problem that complicated their tenancy. For example, "Sarah" was a dual heritage woman whose apartment was "cuckooed"—taken over without the tenant's permission—by drug dealers that created problems for her neighbours:

> When she became an O2 client, Sarah had been diagnosed with schizophrenia and struggled with addiction. Within the first month of her F2 tenancy, local drug dealers had taken over Sarah's flat. This made Sarah fear for her safety and generated ASB complaints from neighbours. Sarah's caseworkers suggested she move to a different unit, but she refused available properties because they were in neighbourhoods where she felt threatened. Her caseworkers then installed CCTV around her flat and additional window locks. But she was eventually forced to move to a different F2 property.

Sarah's ASB helped drug dealers cuckoo her apartment. This generated complaints from neighbours and eventually resulted in two property relocations. Luckily, Sarah was eventually able to settle in another SIP property and manage her opioid addiction with methadone. But the process of getting her to that point required financial outlays by O2 and tensions with neighbours at different properties that could prevent other clients from living in those units. At other times, the behaviour of clients required O2 to finance unit adaptations. For example, "Stan" was a chronic alcoholic who suffered a stroke after he became a SIP tenant:

> O2 caseworkers initially helped Stan manage his alcohol consumption. Stan refused their offer to access alcohol treatment. One day, Stan's caseworkers noticed him slurring his speech and unable to use the right side of his body. Stan was rushed to the hospital. Hospital staff confirmed Stan had suffered a stroke and required treatment. Stan was hospitalised for three-and-a-half months, diagnosed with aphasia, and had limited mobility. After his release, care providers found Stan was incontinent. Neighbours complained about the smell of urine. O2 caseworkers tried to address the problem and arranged for the carpets to be replaced with vinyl flooring and the toilet raised to help Stan urinate. But Stan's caseworkers eventually decided he needed a care home with 24-hour assistance.

Both examples demonstrate that tenant characteristics were sometimes a barrier to SIP implementation by Housing First programmes. The key difference between Housing First and treatment first programmes was that the former worked with clients indefinitely. This was essential for clients with complex needs who could not sustain a tenancy in independent accommodation after one or two years. Treatment first programmes were designed for clients who needed limited support, but participants said most of those clients required long-term support and were unprepared to-move on when their lease ended. Although the agencies delivering treatment first programmes were on track to meet their economic targets, the social impact of those interventions could be undermined by the mismatch between client needs and the lease model.

Organisational (in)capacity

The last set of barriers concerns the incapacities of organisations that directly implemented the SIP. The authors focused their attention on local government, investors, and investees. Participants faced barriers that differed across local governments. Some fund managers negotiated lease contracts with a combined authority that included multiple councils. This created problems when F1 was developing a lease for SIP tenants with a local authority. An administrator from O4 said this was a long, arduous process:

> "It's been hard to get to where we are now… Coming up with a lease that the partners and F1 all agreed with… Lease agreements for us go through lots and lots of scrutiny that F1 probably weren't prepared for. So, that was probably quite a painful journey."

It was originally assumed that the longstanding relationship between the local authority and O4 would expedite that contractual negotiation. F1 staff were consequently surprised when the process took longer than anticipated and delayed the leasing of SIP properties. This interacted with the property constraints mentioned above. Procurement and letting consequently took longer than the F1 staff originally anticipated. Local authorities also varied in the efficiency of their benefit system. SIP tenants relied on Housing Benefit to pay rent. Housing Benefit is allocated by local governments and, therefore, subject to organisational variation. Although administrators at O2 and O4 said their local authorities quickly and accurately processed Housing Benefit applications, an administrator from O1 reported long delays in their authority, with two clients in constant debt with the council and one tenant with substantial arrears because the local authority didn't recognise the property was supported living accommodation and refused to pay all the rent. Delayed changes to Housing Benefit both hindered economic returns and potentially set up conflicts with tenants that could undermine their rapport with caseworkers. Local governments also interrupted rent payments with annual reviews. If clients failed to notify caseworkers about the review, then their Housing Benefit would be terminated, and rent arrears would increase:

> "Local authorities pick cases for Housing Benefit reviews. When that happens, they suspend the Housing Benefit award. They send letters and communication to the tenants, saying your Housing Benefit award has been suspended. If the tenant does not respond to the request [or] does not report the communication

> to us, then the suspension after three months becomes a termination of the Housing Benefit. Then, we need to reinstate the Housing Benefit, and again we have £5000 of arrears." [O1 caseworker]

Like delayed changes, a termination interrupted capital flow and risked conflicts with tenants. Because caseworkers managed SIP properties, they were also the point of contact that clients blamed when things went wrong. Gidi's previous example showed that tension between caseworkers and tenants could undermine service engagement and the social impact of a SIP programme. The limitations of local government in processing Housing Benefit claims were therefore a barrier to SIP implementation that investees had to manage.

The authors also considers implementation from the perspective of investors. DLUHC staff who were interviewed said the SIP's novelty initially made it difficult for them to plan implementation. Whereas traditional grants had clear reporting processes to measure performance by trusted partners, the SIP ceded more discretion and control to third-party agencies with whom DLUHC was unfamiliar. The delegation of control to third-party agencies was complicated because DLUHC staff reported to Ministers who were politically accountable to voters. Failure of investees to meet economic and/or social targets could jeopardise DLUHC. Beyond financial reporting, investors had to create new mechanisms to report economic returns that are absent from traditional grants. Investors quickly developed a new reporting system that was appropriate for the SIP. Working out appropriate data flows that met requirements for data confidentiality and appropriate data sharing was sometimes complex. A set of KPIs was ultimately selected that BSC used to produce quarterly reports for DLUHC staff. At accompanying quarterly meetings, DLUHC staff received progress updates and asked questions about implementation issues that had emerged.

Lastly, the organisational processes of investees complicate implementation. Here, we focus on two processes that are related to topics that were previously discussed. Procurement is the first process. Some investees helped their fund manager buy properties. Because some investees were service providers who had only leased properties, they had to develop knowledge about the procurement process while implementing the SIP. This slowed procurement with mistakes that investees committed while learning the process. Investors reported that procurement was also slowed by bureaucratic processes that the investees used to procure units, including practices such as approvals to buy properties going to a monthly trustees meeting or board meeting.

In addition to procurement, organisational capacities also complicated data production for and sharing with investors. Investors identified that assembling evidence of impact was a key risk to the programme.

> "I think one really key risk is evidence risk, which isn't necessarily the impacts not being delivered, but it's on the reliance on the operational processes to collect that data consistently. To do that in a way that is rigorous to be reported regularly in the right places. We have been suffering from some challenges around data collection." [Investor]

Inadequate data made it hard for BSC to give DLUHC updates on SIP progress. An administrator from F1 attributed their data lags to inadequate guidance given to investees:

> "The bigger challenge has been actually getting the data… We probably didn't do a good enough job of expectation setting around all the data we required. And I think we viewed the data in two groups. There's output data and the outcomes data. The outputs data sits on housing partner systems… The outcome stuff we probably haven't done a very good job so far of establishing that with all housing partners."

This quote highlights the salience of data policies to SIP implementation. Establishing clear data policies at the front end of the pilot would have smoothed communication between each stakeholder. Given the novelty of using this asset class to address homelessness and the dearth of research on its efficacy, it is reasonable to assume sceptical private investors will understandably expect quality data for quarterly reports.

Discussion

This paper analysed the use of social investment to address homelessness in the UK. A multi-sector partnership collaborated in 2021 to purchase affordable housing for homeless households with social investment (Ministry of Housing, Communities & Local Government, 2021). The SIP had dual purposes. On the one hand, it protected vulnerable people during COVID-19 from infection. This, in turn, would help limit hospitalisation and preventable deaths. On the other hand, the SIP tested a long-term solution to homelessness. The expansion of public debt during COVID-19 and subsequent inflation crisis constrained national governments in Britain from independently stemming the growth of homelessness. Multi-sector partners financed a three-year evaluation study to grow the evidence base and market for this asset class. Previous studies have either ignored the asset class discussed in this paper (George, Rogers, and Roberts, 2020; Sebag and Pellizzari, 2020; Wang and Xu, 2022) or neglected the experiences (s) of different stakeholders involved with this asset class (Jarvis, 2020). As a result, housing scholars and policymakers lack knowledge about the implementation problems that stakeholders face with this product. The authors helped fill that knowledge gap with a qualitative analysis of SIP implementation.

Although programme implementation has been successful, the authors identified three general barriers that complicated the process: market constraints, tenant characteristics, and organisational incapacities. These findings extend Jarvis (2020) with evidence that housing price inflation slowed or impeded procurement in several case studies. This prevented some clients from receiving optimal accommodation in every SIP programme, regardless of the lease model. For programmes that provided temporary accommodation, inflation has complicated the move-on to independent housing and might undermine the social impact of those programmes. This observation contributes to the literature on social investment by identifying an implementation problem associated with an under-researched asset class (Jarvis, 2020; Wang and Xu, 2022) and housing studies by demonstrating how market constraints affect homeless service delivery in an unexamined context (see Painter and Culhane, 2021). The authors also showed that the characteristics of tenants created implementation problems. For programmes that delivered treatment first, tenants with complex needs required long-term rather than temporary support and struggled to prep for move-on when their lease ended. Housing First tenants also had complex needs, but accessed permanent accommodation that let caseworkers provide long-term support. The main implementation problem that some Housing First tenants posed was property relocation. If O2 did not have available units, those clients would not have moved, and their tenancy may have eventually been terminated. Findings on tenant characteristics are consistent with those reported by the literature on Housing First implementation in standard rental markets (see Carvalho and Furtado, 2022). The primary contribution of this paper to that literature is showing that social investment does not fix those problems. Lastly, the authors identified several organisational incapacities that hindered implementation. Some local governments complicated lease negotiations and the delivery of housing assistance to SIP tenants. Investors had inadequate evidence to plan the SIP and create performance measures that aligned with data protection rules. This unfortunately reflects an ongoing problem that has been noted elsewhere (Maduro, Pasi, and Misuraca, 2018; Muir et al., 2018). Some investees lacked knowledge of procurement and lagged with data production. These observations extend support for previous findings about the problems knowledge gaps create for social investment, but extend that literature by demonstrating the salience of local government to economic returns and investees to procurement.

A few limitations should be noted about this study. The first limitation is restricted access to case file data. The authors were unable to access case files from two case studies. As a result, they depended on interview data with staff to understand the implementation problems that investees faced in those agencies. This reduced the richness of the data that was used to analyse those cases. The second limitation is reliance on interview and archival data to conduct the analysis. Participant observation would have given detailed accounts of implementation problems that were unobservable with other kinds of qualitative data. A lot of important details may have consequently been excluded from this paper. The third limitation is gaps in the interviews that were conducted with investees. The authors were unable to interview caseworkers who delivered supportive services to O4. This made it difficult for the authors to know if implementation problems experienced by other investees were shared at that agency. More fundamentally, the study is restricted to evaluating a social investment programme. The use of social investment raises broader questions about the use of private finance and market-oriented solutions in tackling homelessness and whether the greater use of social investment is a desirable policy goal. It is beyond the scope of this paper to address this wider issue, although the evidence base to make direct comparisons between social investment and traditional forms of public financing is very limited (Fraser et al., 2018b; Wang and Xu, 2022).

Based on our analysis, we make the following policy recommendations. Policymakers should consider the needs of clients when selecting a leasing model. Clients with complex needs, in particular, need a long-term rather than temporary support. This means policymakers need current person-level data on homeless service users to prepare social investments for this population. Providing long-term leases will require governments to allocate funding for wraparound services that are open-ended and available to clients after they are independently housed, unless they no longer think they need the support. In addition, fund managers should consider housing market constraints when choosing a target population for properties bought with social investment financing. Each property market varies in the units that fund managers can purchase. Some property markets are better suited for single households, while others can best accommodate families with a social investment. Where social investments cannot be used to rehouse a subpopulation, the government should step in to fill the void with traditional grants.

Housing scholars can extend this study in several ways. The first extension should examine the way private investors perceive social investments like the one discussed in this paper. Identifying concerns of that stakeholder would help housing scholars plan research that motivates and/or informs future social investments that address homelessness. Another extension is to examine the impact of social investments on key stakeholders. This paper hypothesized how some implementation problems could affect economic and social impacts, but a thorough consideration of those effects on each stakeholder is needed to justify the future use of this finance model. A third extension is needed to understand the implementation of social investments in other countries. The political economy of the UK is different from that of others. As a result, the implementation problems discussed in this paper may be more or less present elsewhere. Future research is needed to produce knowledge that can be used to design and implement social investments of this sort.

Conclusions

In sum, this paper analysed implementation issues that key stakeholders faced whilst using social investment to address homelessness. The authors used interview and archival data to answer two questions: What barriers complicated implementation? How did key stakeholders deal with those problems? Property market constraints, tenant characteristics, and organisational incapacities were the main barriers to implementation. The authors then recommended several policies to help stakeholders navigate those constraints in the future.

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