



Primary impact area:  
**Social**

Impact area:  
**Housing & Social Real Estate**

Geographic location of impact:  
**UK**

Investment commencement:  
**2018**

SDG alignment:

## Cheyne Social Impact Property Fund

**Access to affordable, secure, and suitable housing is an important determinant of health, and is an important foundation for participation in employment and community. Poor quality housing has detrimental effects on both physical and mental health. The financial stress related to maintaining secure housing and lack of affordable housing may amplify poor mental health.**

The Cheyne Social Impact Property Fund was launched to help tackle chronic shortages of housing for disadvantaged groups and address the challenge of social and affordable housing.

Cheyne works with organisations that are delivering services such as social housing, elderly additional care, housing for previously homeless adults, adult social care and supported living for people with physical and/or learning disabilities.

Cheyne's Impact Real Estate team acquires or builds properties and then leases them to social sector organisations at affordable rates.

Increasing supply of affordable housing supports a wide span of people in the community, including key workers, by increasing supply of housing under ethical market rents. Further, by improving the supply of affordable homes, the fund also supports reducing the costs that local Council authorities may pay to fulfil duties to provide homelessness prevention and relief.

To date, the Fund has invested in 882 homes across the UK. Cheyne will deliver 389 new build homes which are allocated for affordable, sub-market and private tenures; and purchased 155 street properties which are leased to local organisations to provide tenants with supported living (care), and stables homes to those at risk of harm or homelessness.

More than 70% of properties purchased or built by the Fund have supported affordable housing purposes (i.e. those that are somewhat below market rent) and support housing supply for people such as key workers - in locations as diverse as Sheffield, Bristol, Luton and Barnet.

QBE's investment in the Fund has allowed us to address the greater-than-ever need for long-term, affordable housing in the UK. It's more important than ever to develop secure and affordable housing - and close the gap between supply and growing demand

**Stuart Fiertz**  
Co-Founder and  
Head of Responsible Investment

## Case study: Accessible homes improving lives

The Fund's recent social impact review for properties providing bespoke housing, including modifications, for people with learning disabilities identified 'compelling evidence that the Fund is having a real impact on individual lives, enabling meaningful improvements to the health, wellbeing, relationships and independence of people with learning disabilities, as well as improvement in the lives of their families.'

The Fund investment has had an impact for the people through improved accessibility, as well as people feeling more settled, having more freedom - all of which are associated with happiness, confidence and sociability.

Two residents, Joe and Emily, 'had all but stopped walking in their previous home' and their mobility improved as a result of living in the property with widened hallways and levelled floors. Joe's family believed that had Joe remained living in the previous home, he would have stopped walking altogether: *"going back to that time, he lost his confidence in walking. He'd got to hold onto something. Where he lived, there wasn't room for his walker, and so he was going from chair to table to door frame."*

Similarly, Emily's father observed how his daughter is now able to walk more freely around the home, where Emily had previously been reliant on an electric chair.

*"It has got a nice, wide hallway. Emily can walk with support, but if it was narrower, then the support staff would have to be walking behind her or in front of her, or not walking with her, but it's wide enough to be able to do that. ...In the past, she was using her electric chair much more. Now, they've been able to do more walking with her. Her walking is much better than it was."*



A physically accessible home also offers a safer environment for people such as Charlie, who suffer from seizures.

Charlie moved out of his family home into a property established for residents with limited mobility. Moving to an accessible property was vital in mitigating the risk to his life during seizures, compared to the limited access in their family home. Not only does the presence of at least two staff on site now make it safer to manage the seizures, the accessible layout of the property also enables emergency services workers to attend to Charlie at his bedside, when needed.

## About Premiums4Good

**Premiums4Good is an innovative initiative that sees QBE invest everyday premiums to make an extraordinary difference to communities across the globe.**

Through Premiums4Good, we invest customers' premiums into investments that have additional social or environmental benefits at no extra cost to the customer.

These investments include social impact bonds, social bonds, green bonds and infrastructure, supporting a range of projects and programs that seek to create change.

From renewable energy initiatives and sustainable infrastructure, to social services and programs to support vulnerable people and communities - Premiums4Good helps us, together with our customers and partners, make a difference.

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