



Reimagining Rent

Social Innovation in the UK
Private Rented Sector

September 2020





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Executive summary

Reimagining Rent sought to drive improvements and innovation in the Private Rented Sector. Over the past three years, with support from the Nationwide Foundation, the Young Foundation have worked with a wide range of mission-driven entrepreneurs; all seeking to improve outcomes for those who rent. This report is a retrospective exploration of this programme, created by gathering the reflections of the Reimagining Rent participants. We were explicitly interested in understanding the impact they have made, and what they need to take their work to scale. We hope that these reflections are of use to all those seeking to drive positive change in the private rented sector.

The Reimagining Rent programme supported 19 ventures to develop their business model, access new customers and raise over £1 million in investment to reach people renting privately at a greater scale.

Impact measurement is underdeveloped in housing, and so we devised a framework for measuring and understanding change in the private rented sector (PRS) as a result of the work of our ventures:

- Despite many of the ventures operating at a small scale, over a thousand tenants a year across a diverse range of demographics are positively and deeply impacted by the services of the Reimagining Rent ventures.
- Targeted interventions with effective and scaleable models that work closely with tenants are preventing evictions at far higher rates than typical alternatives for renters.
- It is clear that these creative models have been highly effective in transitioning people out of rough sleeping or temporary accommodation and into stable housing.
- Innovative housing schemes and tech platforms are improving landlord economics and making rent prices more affordable for tenants.
- The most effective interventions tend to focus on preventing evictions, helping transition people out of homelessness and making rent prices more affordable.

However, many barriers remain. Including:

- Customer acquisition appears far slower than in other sectors & there are real challenges to identifying one customer, as benefits are accrued across multiple stakeholders.
- Balancing social and financial impact: ventures struggled to find the right kind of growth capital; often being steered away from social impact by commercial investors
- Those looking to develop new housing stock are struggling to acquire investment and property. The realities of the market mean for many developers they are unable to deliver their product to the lowest income bands.
- There is a general lack of support for collaborative, systemic forms of innovation which can bring multiple actors from different sectors together to effect change.
- The potential of tech to improve renting requires better articulation (of function and impact) if it is to be readily understood by customers and investors. Concerns over data security and product implementation have caused some local authorities and social investors to hold back.

Section 1

The Programme

Jonathan Lewis, Nationwide Foundation

The lack of decent affordable housing for people in need is one of our country's most critical social issues. It damages not only individuals and families, but also whole communities. At the Nationwide Foundation, we aim to increase the availability of decent, affordable homes for people in housing need.

We know that there are many organisations with brilliant and imaginative ideas about how to deliver the right sort of housing. We use our funding and our support to back promising housing ideas, allowing them to be tested, and then helping them move through into action, influence and ultimately widespread implementation.

The Reimagining Rent programme fitted comfortably with our approach to nurturing ideas and we're proud to have supported it.

Since the programme began, the Young Foundation has worked with innovators that are tackling many of the challenges of living in the private rented sector, including affordability, shortage of supply, issues with regulation, access, quality and security of tenure.

Therefore, we are delighted that some of the Reimagining Rent ventures have already started to show enough promise to leverage funding from other sources and gain momentum.

Our ambition is that in the future there are many more proven solutions underway, operating to protect and increase the supply of decent, affordable homes for those who need it.

Helen Goulden, The Young Foundation

The Young Foundation's mission is to support strong, connected and inclusive communities, and we use our capabilities as a research institute, social investor and practitioner of social innovation to further that mission. For the last three years, we have been working with the Nationwide Foundation to support innovation in the private rented sector; tackling the huge range of challenges that people face in this fast growing market.

This report sets out the impact that has been achieved by the nineteen ventures we have supported, and captures some of the learning and insights that have emerged along the way.

What is clear, is that no one policy, regulation or initiative or enterprise will shift some of the entrenched challenges facing housing in this country. It requires not only a supply of new ideas and ventures but innovative ways to implement regulation, new intermediaries, new policies and a commitment to socially responsible renting by landlords of all kinds.

This report shows a range of innovative ideas are helpful to anyone working to support innovation and systemic change within the private rental sector.

Context

The private rented sector in Britain has expanded rapidly over recent years. It now serves nearly 5 million households, an increase of over 2 million since 2007. This growth has provided housing, sometimes appropriate and of good quality, to millions of who have been priced out of home ownership or for whom there was not capacity in the shrinking social housing sector. But the market is struggling with the scale and pace of change.

As an expanding and increasingly diverse demographic of people turn to renting, issues around affordability, housing quality and evictions lead to harm for many, particularly among vulnerable groups. These problems were mounting before the coronavirus pandemic but now face additional pressures as a result.

Renting has traditionally been viewed as a temporary option for younger people, before moving on to more secure housing. In reality, more families with children now live in the private rented sector (PRS) than in social housing, while the proportion of elderly renters is steadily increasing. These groups' needs are not the same as young professionals and the sector is struggling to adequately serve this breadth of needs.

Wage stagnation over the last decade has left many in the PRS facing a squeeze in incomes, and has led to 40% of renters now spending over half of their income on rent. The problems of affordability can lead to other challenges – a difficult relationship with the landlord or a sense of despair as a result of living in unsuitable accommodation. Almost half of private renters polled in 2019 reported experiencing stress due to their housing situation.

In part driven by these trends, public spend on housing benefit has doubled over the past decade. Local Housing Allowance has not kept pace with rising rents meaning landlords and tenants struggle to make the economics work - especially for single people. The fractures in this complex system have had devastating impacts for many, leading to a stark increase in homelessness with the termination of PRS contracts as the most common cause of homelessness.

COVID-19 has exacerbated all of these issues. Long periods of isolation have increased mental health issues in the country and affected personal and household wellbeing - a key factor in tenancy breakdown. The uncertain outlook for employment and job support is likely to make renting even less affordable for large amounts of private tenants, as estimates already put hundreds of thousands in arrears.

But it has also brought about an unprecedented level of government intervention in the housing sector, with mass suspensions of evictions and schemes that were able to house thousands of rough sleepers, albeit temporarily.

It is important to recognise that renting can be a good experience. It provides flexibility that suits many people at particular points in their lives. Other countries have even greater private renting rates than the UK, which has driven us to explore the opportunities for tackling the challenges in the system by supporting innovation.

Since 2017, The Young Foundation has partnered with the Nationwide Foundation to support innovation that focuses on aspects of the challenge surrounding the PRS. The initiatives we have supported through Reimagining Rent drive impact in various ways. We have worked with innovators developing housing models that reduce rents, or providing avenues for tenants to access information and support to help them feel more empowered through their renting journey. Some have used technology and other innovative methods to prevent homelessness and support them in their transition to independence.

Reimagining Rent has demonstrated that new models are available and change is not only possible but already underway. This report seeks to describe how they have already made a positive impact but how they also face real challenges in relation to development and growth.

As we enter a further period of public health uncertainty and sustained economic impact of the Covid-19 pandemic, it is vital that our response to the housing crisis is not just a sticking plaster. This report puts forward a number of recommendations to different stakeholders in the private rented sector that can help social enterprises in this space to unlock the growth they need to help tenants at scale. While it is not a policy document, it reflects insights and calls to action social innovators have been making that can make renting work better for everyone. We hope it can continue the conversation through this critical period.

Supporting Innovation

Supported by Nationwide Foundation, the Reimagining Rent accelerator offered an intensive 6-month course of workshops, consultancy and expert mentoring to help early-stage innovators in the private rented sector.

It was clear that not only our organisation but also other organisations found the workshops at the right level of complexity... it's very difficult to get that level right and they really do get it right.

 19

 early-stage housing ventures took part

100% 

 agreed, content was relevant and felt able to apply what they'd learnt

> £1m 

over £1 million of investment has been raised our early-stage ventures

77%

 made changes to their business model as a result of new insight into service delivery

Programme components

A comprehensive series of workshops is provided over the duration of the programme, teaching modern small business principles and gearing innovators for impact at scale. At the end of the course, ventures present at a Demo Day to an audience of investors, developers and policymakers.

Programme components



Expert coaching



Pro-bono legal advice



Mentor matching



Demo Day:
Pitching to investors



Financial modelling
& business planning

Workshop curriculum



Refining social value



Market analysis



Service design



Articulating values



Reaching customers
& beneficiaries



Making a case for investment



Finance, operations
& governance



Preparing to pitch

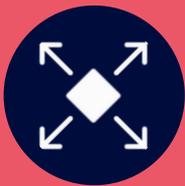
Section 2

Measuring impact

To support ventures in evaluating and maximising their impact, we developed a framework to understand our approach to system change in the PRS.

We worked with our cohort of innovators to articulate their approach, beneficiaries and outcomes for tenants.

For each venture we analysed:



- what is the root cause **challenge** they are seeking to resolve?
- **who** are they trying to help?
- what is their **solution**?
- what has their **impact** been so far?

In this section we explore this framework by looking closer at these different aspects of system change.

- Page 7 identifies the five **challenge areas** that our innovators work within.
- Page 8 identifies the seven **tenant groups** in need who are the main beneficiaries ventures aim to target.
- Page 9 identified five positive **outcomes** for tenants that the impact of ventures can be measured against.

In Section 3 we then take a closer look at the impact of each Reimagining Rent venture through this framework.

Challenge areas

The ventures we worked with all share a goal of making life in the PRS better. However, they have different approaches & solutions to tackling this. We have identified five areas in which the ventures on Reimagining Rent seek to improve outcomes for tenants:



Promoting tenancy sustainability

Ventures working with tenants who are at risk of eviction. Innovators in this area may deliver preventative training and information to better situate tenants, or may support critical cases through legal intervention or advice.



Supporting transitions to independence

Ventures offering solutions for tenants to transition out of homelessness and into permanent housing and employment. Often this involves both social support and financial support.



Using technology to improve the market

Ventures harnessing data and open banking technology to make the market work better for everyone, but often with a deeper impact on the more vulnerable.



Growing affordable & appropriate housing stock

Ventures seeking to bring more low-rent accommodation to the market by developing innovative housing schemes for under-served demographics.



Improving access to existing stock

Ventures bringing greater access to existing housing stock through innovative schemes that bring rent prices down and increase accessibility.

Tenant groups in need

Our research identified seven key tenant groups that Reimagining Rent ventures are working with, whose needs are currently not being fully met by the private rented sector:



Workers in lower paid jobs

Tenants in this group include key workers, people in the retail/care/catering sectors, or people working gig economy jobs. Lower wages relative to market rents can leave them priced out of the PRS, and their fluctuating income and benefits can cause real challenges for sustaining a tenancy.

Young people on low incomes

Young people are likely to be on lower incomes and are entitled to less housing benefit. Many can only afford shared housing and may also struggle to find the funds for the deposit and rent in advance required. As a result, young people risk transitioning from the family home by entering the PRS without the right support networks in place, or end up renting poor-quality accommodation.

Formerly homeless

Individuals or families who are either former rough sleepers, hostel tenants or have been supported in temporary accommodation for whom the next housing step is the PRS.

Clients with complex personal or mental health needs

An increasing number of private renters are vulnerable due to complex personal or mental health needs. Before COVID-19, one in six people in England experienced a mental health issue each week and this proportion continues to increase during the pandemic.

People with physical disabilities

People with physical disabilities who require housing that may need adaptation and be suitable for wheelchairs, and in some cases require more accessible renting processes.

Older people

Increasing numbers of older people live in the PRS and this creates challenges for accessibility and affordability as they live on fixed incomes while rents rise.

Those at high risk of homelessness

Sometimes called 'the precariat' these are people who find themselves on the edge of falling into homelessness. This includes people with debt or rent arrears, those lacking support networks, or in the case of some, have fewer legal rights due to their migrant status.

These groups of renters are not mutually exclusive: a tenant could be both someone with disabilities and working in a low-income job. Each represents a distinct demographic who are or can become vulnerable and whose needs may not be met by segments of the PRS. In Section 3, we explore how different ventures in the PRS are working to deliver an impact for each of these groups.

Outcomes for tenants

Each venture has their own unique perspective on what impact means for their beneficiaries. However, our work with the ventures identified five common outcomes that they are seeking to achieve.

In Section 3, we measure their impact against these key performance indicators:

Percentage of evictions prevented

A sustainable tenancy that is not at risk of eviction is a foundation for a stable life.

- An eviction isn't just a temporary inconvenience: upheaval from an area leads to people losing their local connections, disruption to their children's education, and often losing their job.
- It is also a hugely costly process for the landlord and can lead to voids, costing a social landlord around £8,000 per eviction.

Reduction of rent as a proportion of tenant income

Affordable rent prices reduce the chance of arrears and of tenants turning to unreliable or dangerous forms of accommodation to stay in the area.

- Lowered rent increases disposable income to spend on personal development, recreation and improved wellbeing.
- Tenants who have turned to low-quality accommodation can have a higher risk of eviction, as well as added stress and even illness. Affordable rent is typically calculated as being no more than 30% of an individual's annual income.

Improved appropriateness of accommodation

Appropriate housing options can allow both tenants with disabilities and older residents to live independently.

- Accessible housing arrangements can reduce stress and loneliness for tenants and give peace-of-mind and stability to relatives and loved ones.

Improved wellbeing

Often a consequence of the outcomes above, many ventures talked about the secondary outcome of improving wellbeing for their tenant group.

- Wellbeing can improve when people have more disposable income left over after rent. For other ventures, the shared housing models they offer reduce isolation, build support networks and encourage group activities.

Improved landlord and public economics

In addition to providing better outcomes for tenants, interventions can also provide savings for other stakeholders, improving economics for landlords and the public sector

- This might be through reduced eviction costs and tenancy voids, or improved arrears management.
- Housing ventures can strengthen their overall pitch to the market by tracking this as a key performance indicator.

Section 3

Our innovators

The Reimagining Rent cohort consists of a diverse array of passionate housing innovators at different stages of growth and making changes in different parts of the private rented sector.

This section takes a closer look at the impact of each of our 19 innovators, with reference to the impact framework presented in the previous section.

Innovators are categorised into one of the five challenge areas (page 7) that they are aiming to tackle. We look at the specific challenge each innovator is addressing, the tenant groups in need (page 8) that they work with, the solution that they provide and the positive outcomes (page 9) they have achieved so far.

For innovators who have yet to reach their delivery stage and have not yet engaged tenants with their services, we have noted what their proposed outcomes are.



Safer Renting programme: Cassie's story

Cassie was renting a room in a large multi-occupied house in Leytonstone with ten strangers. The property had not been licensed by the landlord, and although Cassie was paying £650 rent per month, the landlord had refused to issue her a written tenancy agreement.

When Cassie became unemployed, she was unable to claim for financial support without written evidence for her tenancy. She slipped behind on her rent for two months. One day when she was out, the landlord changed the lock to her room with her belongings inside and told her she would not be able to return unless she paid £325. **Safer Renting** contacted the landlord on Cassie's behalf and explained that his action constituted an illegal eviction, pointing out compliance failures that rendered the notice invalid. Safer Renting advised and prepared to act as a litigation friend for Cassie, and notified the landlord of her redress options.

The landlord then agreed to issue Cassie with a proper tenancy agreement and to waive the rent arrears. Since this intervention, the property has been licensed and has undergone the necessary safety and management standard checks.



Challenge area

Promoting tenancy sustainability

The ending of PRS tenancy agreements is the primary cause for homelessness and has dramatically increased in the past decade. In 2009/10 those presenting as homeless due to end of an assured shorthold tenancy was less than 5,000. By 2016 it was over 18,000. The reasons for tenancy breakdowns are various including a lack of guidance or advice, unrecognised mental & physical health needs, unaffordability of housing and landlord fraud. An effective intervention that works closely with the tenant's personal situation can prevent tenancy breakdown, resulting in better outcomes for renters and landlords. Five ventures on Reimagining Rent are supporting renters to sustain their tenancies in multiple ways:



Challenge	Tenant Groups	Solutions	Outcomes
<p>Some tenants, particularly vulnerable renters in transition, often find themselves living in illegal, fraudulent and dangerous PRS accommodation.</p> <p>They are unlikely to be identified by housing advice services, putting them at continued risk.</p>	<ul style="list-style-type: none"> • Clients with complex or mental health needs • Workers in lower paid jobs • Those at high risk of homelessness 	<p>Safer Renting proactively identifies likely rogue landlords and at-risk properties, and prevents evictions by illegal landlords through legal advice and litigation.</p>	<p>% evictions prevented</p> <p>Supporting around 200 tenants a year in London, Safer Renting has a 30% success rate for eviction prevention in critical cases</p> <p>This is three times higher than other pro bono interventions that tenants typically have access to.</p>



Challenge	Tenant Groups	Solutions	Outcomes
<p>People in transition face additional challenges when renting for the first time.</p> <p>With no guarantor, lower income, fewer benefit entitlements and limited social networks, these can compound to make the transition even harder.</p> <p>These challenges and a lack of support may lead to evictions and even homelessness.</p>	<ul style="list-style-type: none"> • Workers in lower paid jobs • Young people on low incomes • Those at high risk of homelessness 	<p>Preventing evictions by supporting new tenants with employment support, tenancy mentoring and practical one-to-one sessions.</p>	<p>% evictions prevented</p> <p>Over 150 beneficiaries; 87% of trainees reported improved tenancy skills, such as what knowing bills they needed to pay</p>



Challenge	Tenant Groups	Solutions	Outcomes
<p>Tenancy breakdown is the leading cause of homelessness. Often this caused by arrears and frequently in the context of relationship breakdown between landlord & tenant.</p> <p>But these relationships break down for various reasons that can be tied to mental health, personal wellbeing or family problems.</p>	<ul style="list-style-type: none"> • Clients with complex or mental health needs • Workers in lower paid jobs • Those at high risk of homelessness 	<p>As a third party, Kineara can help intermediate these relationships and rebuild trust.</p> <p>Their Rent Support and Reframe programmes provide targeted and holistic one-to-one support for tenants at risk of eviction, with guidance for rent payments and support for those with complex needs.</p>	<p>% evictions prevented</p> <p>102 evictions prevented; 92% of households enrolled on their Rent Support Programme sustained their tenancy</p> <p>Improved landlord economics</p> <p>Interventions save the landlord over £4,000 per eviction prevention even after the cost of Kineara's programme is taken into account</p>



Challenge	Tenant Groups	Solutions	Outcomes
<p>In some cases, relationships between the tenant and landlord can result in an imbalance of power.</p> <p>For example, renters are sometimes faced with no fault evictions and don't understand their rights. Few avenues exist for legal support for these individuals.</p>	<ul style="list-style-type: none"> • Those at high risk of homelessness • Clients with complex or mental health needs 	<p>Preventing evictions through advice, legal intervention and challenges to landlords.</p> <p>Influencing public policy through advocacy.</p>	<p>% evictions prevented</p> <p>Homelessness prevented in 80% of possession cases since 2018.</p>



Challenge	Tenant Groups	Solutions	Proposed outcomes
<p>Renters have a lack of key information they need to manage their tenancy effectively and other support services can be minimal.</p>	<ul style="list-style-type: none"> • Those at high risk of homelessness 	<p>Providing immediate advice tailored to the renter's situation through an intelligent web app.</p>	<p>% evictions prevented</p> <p>Beyond helping tenancies at risk of eviction, SmartRenter also aims to skill up the PRS by making best practice readily available for all private renters</p>



Challenge area

Supporting transitions to independence

Almost 60,000 households in England were considered homeless last year. However, not everyone homeless is rough sleeping: the majority are caught in a cycle of temporary accommodation, unable to find the stability to get into full-time work and financial independence. Particularly difficult is the transition from high-cost temporary accommodation or hostels to lower-cost, independent living. The following three ventures are applying different solutions to the existing housing stock in order to transition people out of rough sleeping and temporary accommodation.



Challenge	Tenant Groups	Solutions	Proposed outcomes
<p>Young people who live and work in high-rent areas struggle to find PRS accommodation. They are often transitioning from the family home, but are entitled to lower benefits and may work lower paid jobs.</p> <p>Frequently this cohort find themselves couch-surfing, living in temporary accommodation, or even rough sleeping without appropriate supply.</p>	<ul style="list-style-type: none"> • Young people on low incomes • Formerly homeless • Workers in lower paid jobs 	<p>Developing a new model of low-cost, supported shared housing.</p> <p>The accommodation will be accessible specifically for young people entitled to help through the Homelessness Reduction Act.</p>	<p>Reduction of rent as a proportion of tenant income</p> <p>Aiming for a reduced level of rent for young people.</p> <p>Improved well-being</p> <p>Provides more supportive home environment with peer support and built-in care and monitoring services..</p>



Challenge	Tenant Groups	Solutions	Outcomes
<p>Despite a homelessness crisis, rough sleeping and hidden homelessness in Birmingham, over 5000 empty rooms in appropriate, legally compliant accommodation, may be available on any given night.</p> <p>Due to a range of slow processes and challenges in allocating rooms, many homeless people are without accommodation who could be housed.</p>	<ul style="list-style-type: none"> • Formerly homeless • Those at high risk of homelessness 	<p>A tech platform that links available units of accommodation in supported/other relevant forms of housing to the demand from charities/local authorities who need to house someone quickly.</p>	<p>Access to previously unavailable accommodation</p> <p>50 people housed in quality accommodation who were sleeping rough in Birmingham in 2018 and 2019.</p> <p>Improved public and landlord economics</p> <p>The cost to public services of a person sleeping rough in the UK for a year is over £20,000.</p>



Challenge

The transition out of the hostel system is hard for two key reasons. Not only is the emotional social transition difficult, but the financial transition is also fraught with traps and pitfalls.

Given these incentives and traps many people remain stuck in a cycle of temporary accommodation. Those who try to leave often find themselves falling foul of traps and facing further financial hardship.

Tenant Groups

- Formerly homeless

Solutions

Fat Macy's offers a stepped approach to transitioning out of the hostel system.

Work experience through volunteering builds up confidence and skills. At the end of the work placement a grant is provided to act as a deposit for a flat and allow them to make the transition into renting and working smoothly.

Their new "micro-hostel" concept also offers trainees on the programme a place to live on site to further ease this transition.

Outcomes

Improved public and landlord economics

Savings to the public sector from reduced time in hostels.

Fat Macy's have supported the transition out of hostel into the PRS & work for people stuck in temporary accommodation.

They have raised £16,000 in their housing deposit fund to be granted among 25 trainees.



Becoming Independent: Emmanuel's story

Emmanuel, 27, (left) completed the Fat Macy's programme in 2018.

After spending six years living in homeless hostels, he now works full-time in a pub in Euston and has lived independently for over a year since receiving a Fat Macy's housing deposit grant. He was left street homeless after a fight with his mother and spent six years living in homeless hostels and temporary accommodation.

Emmanuel started volunteering with Fat Macy's in 2017, and after finishing their trainee programme he received a grant to cover for a housing deposit and clothes for a job interview. He now works full-time in a pub in Euston, having also moved into a one-bed flat in north-east London.

“No matter what's going on in my life, I'll always be able to smile because of Fat Macy's. Fat Macy's changed my life and continues to help me. Working with the team has made me more confident in my abilities and I've learnt a lot. They always believe in me and they are always there to talk to. I finally feel part of a family.”

- Emmanuel Bejedi



Challenge area

Using technology to improve the market

Better use of technology in the private rented sector could help tackle issues linked to poor or slow information available to landlords and could also help those on low incomes facing the uncertainties of Universal Credit. The quality of data collection around housing has improved over the last decade, presenting an opportunity for ventures to improve tenant outcomes and strengthen the tenants' position as a consumer. These innovations may also save cost for landlords and housing providers. Three ventures on the Reimagining Rent programme are harnessing data in private renting for good:



Challenge	Tenant Groups	Solutions	Outcomes
<p>Conventional background checks on renters are time consuming, expensive, manual and often ending up failing many semi-vulnerable individuals who could take on the tenancy.</p> <p>In the rental process the tenant frequently doesn't have the power to 'background check' the landlord and this can lead to poor landlord relationships or fraud.</p>	<ul style="list-style-type: none"> Workers in lower paid jobs All PRS tenants 	<p>Providing a tech-enabled solution to checks, incorporating more data, driving down cost and using more reference points.</p> <p>The platform builds a profile for landlords & tenants meaning increasing transparency and history of their being a renter/landlord.</p>	<p>Improved landlord economics</p> <p>Having completed over 15,000 tenant checks, rentprofile is used by 70% of landlords in their East London catchment area.</p> <p>Improving access to the PRS</p> <p>The product drives a 15-20% uplift in tenancy application approvals.</p>



Challenge	Tenant Groups	Solutions	Outcomes
<p>There are almost as many PRS properties available in London as there are private renters, suggesting that the problems in the rental market go beyond supply and into market inefficiency.</p>	<ul style="list-style-type: none"> Workers in lower paid jobs All PRS tenants 	<p>Machine Learning solutions predict a rent "sweet spot" for properties in an area, that sits between what tenants can afford and where a landlord sees a return on investment.</p>	<p>Improved landlord economics</p> <p>Void periods are reduced down to 10 days.</p> <p>Reduction of rent as a proportion of tenant income</p>



Challenge	Tenant Groups	Solutions	Proposed outcomes
<p>Asymmetric, poor quality and slow information creates challenges for landlords and tenants that leads to worse outcomes for both.</p> <p>For example, landlords relying on credit rating means many low-income renters are excluded from housing.</p> <p>If arrears happen, they are often not detected for a significant period of time, meaning the situation can spiral.</p> <p>Another issue is that for tenants with variable income, e.g. low paid / gig economy, income goes up and down and may average out at sustainable levels. However this does not work for a fixed rental payment.</p>	<ul style="list-style-type: none"> Workers in lower paid jobs All PRS tenants 	<p>Mortar uses open banking software to improve the information flow between tenant and landlord.</p> <p>This can mean better, quicker detection of arrears and therefore quicker action to resolve.</p> <p>It can mean better decisions made on a tenants appropriateness for the contract.</p> <p>It can also give the opportunity to create tailored rental products. RentFlex is an intelligent and predictive arrears detection service that uses data to design flexible rent schedules and targeted support.</p>	<p>% evictions prevented</p> <p>RentFlex will step in to provide flexible renting schedules and/or targeted support services for tenants in arrears.</p> <p>Improved landlord economics</p> <p>A reduction in the likelihood of voids keeps tenancies active and payments more regular.</p>



Challenge area

Growing affordable & appropriate housing stock

There has been significant growth in the Build-to-Rent sector, yet many properties are either overpriced or inappropriate for the increasingly diverse private tenant demographic. In London, key workers and young adults are two major demographics that face unaffordable rent levels. There are also increasing numbers of older and disabled people living in private housing, in accommodation that may be unsuitable. The demand for low-rent housing is acute and, as we begin to face the economic repercussions of the pandemic, it will only increase. Five Reimagining Rent ventures are proposing solutions to provide appropriate housing for these tenant groups:



Challenge	Tenant Groups	Solutions	Proposed outcomes
<p>There is growth in the number of people needing accessible housing and this is also the case in the PRS.</p> <p>62% of wheelchair users surveyed by Abode said their main issue in the PRS was a lack of accessible property.</p> <p>With limited supply this cohort can end up paying more yet have lower well-being, causing a knock-on impact on other areas of their life.</p>	<ul style="list-style-type: none"> • People with physical disabilities 	<p>Developing new-build, accessible apartments for affordable private renting.</p>	<p>Reduction of rent as a proportion of tenant income</p> <p>Aiming to offer rent between £800-1,100 pm for a 1 bed property for households earning less than £60,000 a year.</p> <p>Improved appropriateness of accommodation</p> <p>Apartments will be adapted for wheelchair users and located close to accessible public transport links.</p>



Challenge	Tenant Groups	Solutions	Proposed outcomes
<p>Rents are often unaffordable for those exiting homelessness or on very low incomes.</p> <p>Many of this cohort would be comfortable sharing but there is a lack of schemes that would enable them to do this.</p> <p>This cohort also need some low-level support and peer support to help them make the transitions they need.</p>	<ul style="list-style-type: none"> • Formerly homeless • Workers in lower paid jobs 	<p>Promoting a new, flexible low-rent housing model based on purpose-built shared houses with a communal living model.</p> <p>LivShare also provide advice and consultancy to stakeholders looking to grow shared housing.</p>	<p>Reduction of rent as a proportion of tenant income</p> <p>Improved wellbeing</p> <p>LivShare are working with a local authority to pilot an innovative solution for care leavers, where a social support system (which first-time tenants often lack) is baked into a low-cost, shared housing model.</p>

ETHICAL
RENTAL
SECTOR

Challenge	Tenant Groups	Solutions	Proposed outcomes
<p>High rent prices in London can leave tenants paying over half of their income on rent, significantly reducing the amount of disposable income left to spend on improving personal wellbeing.</p> <p>This is particularly acute for city makers: the cohort who do the lower paid but essential jobs the city needs to work.</p>	<ul style="list-style-type: none"> • Young people on low incomes • Workers in lower paid jobs 	<p>Development of high quality, shared accommodation for low-income professionals that offer a community housing model.</p>	<p>Reduction of rent as a proportion of tenant income</p> <p>Targeting tenants earning around £25-30k, ERS properties rent at 35-40% of their net income, which includes the deposit and all bills.</p> <p>Improved wellbeing</p>



Challenge	Tenant Groups	Solutions	Proposed outcomes
<p>140,000 key workers live in London, but low-cost housing is scarce. There is limited stock available that is affordable and social landlords face strong market pressures against including key workers.</p> <p>This can result in some key workers having to move far away from their workplace and commute long distances, reducing wellbeing.</p>	<ul style="list-style-type: none"> • Workers in lower paid jobs 	<p>Tailored properties that provide shared housing to key workers in London and the South East.</p>	<p>Reduction of rent as a proportion of tenant income</p> <p>A third to a half of all QIQO rooms will be let to key workers at rents no more than 35% of gross income, 10% lower than the average rate for some key workers in London.</p> <p>Improved wellbeing</p>



Challenge	Tenant Groups	Solutions	Proposed outcomes
<p>87% of over 75s living alone do not want to live alone. Older residents are at risk of loneliness, and no permanent inter-generational housing models exist in the UK beyond the pilot phase.</p> <p>At the same time young people also have a chronic need for affordable housing.</p>	<ul style="list-style-type: none"> • Older people • Young people on low incomes 	<p>Development of new build, shared housing communities.</p> <p>Offer younger residents discounted rent in return for them supporting their older neighbours.</p>	<p>Reduction of rent as a proportion of tenant income</p> <p>Improved wellbeing</p>



Challenge area

Improving access to existing stock

Although there is a shortage of appropriate properties for a number of key tenant groups, an equally imposing problem are the rent prices that people already pay for their tenancies. A selection of ventures on Reimagining Rent dealt with this question by offering innovative solutions that can bring the burden of rent down while still using the pre-existing housing stock. These three social enterprises have already delivered real savings to private renters through innovative solutions and targeted applications of expertise for social good.



Employer Housing
Pledges

Challenge	Tenant Groups	Solutions	Outcomes
Rent prices in London are high. 58% of private renters in work have struggled to pay rent and 19% have had to borrow just to cover their deposit.	<ul style="list-style-type: none"> Workers in lower paid jobs Young people on low incomes 	Signing up employers to provide financial support such as commuting costs and tenancy deposit schemes to renting workers.	<p>Reduction of rent as a proportion of tenant income</p> <p>100,000 employees' tenancy fees have been partly covered by over 30 employers (as of 2017).</p>



Challenge	Tenant Groups	Solutions	Outcomes
<p>Nationally, only 7% of homes are accessible. Renters with disabilities and accessibility requirements are likely to face living in unsuitable homes or in expensive care arrangements.</p> <p>This can have huge negative impact on that person's wellbeing and life outcomes.</p> <p>However, if appropriate accommodation is found these tenants are likely to stay longer, also making them more attractive for landlords</p>	<ul style="list-style-type: none"> People with physical disabilities 	<p>A specialist lettings agency that understands the needs of clients and the options available in the PRS.</p> <p>Branch Properties match the potential tenant with an appropriate accommodation and, additionally, undertake adaptations to make the accommodation as appropriate as possible to the person.</p>	<p>Increasing appropriateness of accommodation</p> <p>Over 100 clients - individuals and families - have benefited from more appropriate accommodation than they had before.</p> <p>Improved wellbeing</p> <p>Improved landlord economics</p>

Challenge	Tenant Groups	Solutions	Outcomes
<p>Younger, lower paid tenants in employment often face critical affordability issues in accessing the PRS. Some face paying over half of income on rent or being priced out big cities.</p> <p>At the same time many older people live alone in large houses. They could do with some low level support, but may not qualify for Local Authority support.</p>	<ul style="list-style-type: none"> • Older people • Young people on low incomes 	<p>Matching older householders with spare rooms with younger people to share with.</p> <p>The young person contributes around 10 hours per week of their time to support the older householder in exchange for their accommodation.</p>	<p>Reduction of rent as a proportion of tenant income</p> <p>Reducing rent of homesharers in London by over £600.</p> <p>Improved wellbeing</p> <p>Homesharing can relieve stress to both older people living alone and their relatives who may be concerned or were previously involved in care.</p>

Section 4

Insights

The Reimagining Rent ventures are already driving better outcomes for renters in the PRS:

- Despite being small-scale, the Reimagining Rent ventures have made a real difference to the lives of over **a thousand renters each year** across our seven tenant groups in need.
- Targeted interventions with effective and scaleable models work closely with tenants and are **preventing evictions at far higher rates** than typical alternatives for renters.
- Creative models have transitioned some people **out of rough sleeping or temporary accommodation** and into stable housing.
- Innovative housing schemes and tech platforms are improving landlord economics and are **making rent prices more affordable** for tenants.

However, there are barriers to further impact. Whilst some of the ventures have begun to scale, some have struggled. Six key insights emerged after we asked ventures to identify their key barriers to growth:

- Ventures have difficulty in acquiring customers, particularly in the public sector and among housing associations. Customer acquisition appears far slower than in other sectors and benefits are accrued across multiple stakeholders
- Ventures struggled to find the right kind of growth capital; often being steered away from social impact by commercial investors.
- Those looking to develop new housing stock are struggling to acquire investment and property.
- More collaborative, systemic innovation is needed to help vulnerable groups transition into housing and work, particularly given the unpredictability of the benefits system.
- The potential of tech to improve renting needs to be better articulated by innovators if it is to be better understood by customers and investors.

Ventures have difficulty in acquiring customers, particularly in the public sector and among housing associations

Different ventures are targeting different customers but even knowing which customer segment to focus on has been difficult. Where ventures were able to sell to local authorities these were typically high resource, small pilot contracts and it was hard to move beyond this.

Sometimes the benefits of an intervention fall to multiple stakeholders. For example, the costs of tenancy failure are severe - they are multifaceted and spread across multiple actors varying from landlords, to councils and employers. This means it is hard for enterprises to find a single customer that will pay for the service.

We saw strong evidence of impact and financial savings for landlords from ventures' work, such as through reduced evictions. Despite this they still found it hard to gain traction with customers.

Ventures who have seen the most success in finding a route to market have been able to do by demonstrating their viability with clearer impact measurement and tighter financial modelling.

Ventures in housing innovation face unique sector challenges that can slow growth

The market is complicated and customers can be slow moving. Customer acquisition appears to be slower than for other markets meaning ventures take longer to get off the ground than they typically expect. Between the challenges of regulation, property acquisition & management and the changing benefits system we see innovators struggle to scale impactful innovations in a financially sustainable way.

Demonstrating impact can be very challenging due to poor data, meaning that building an evidence base can be costly.

Crucially, interventions that support people to transition out of homelessness or to sustain an at-risk tenancy are extremely time- and skills-sensitive. Cases have long turnover times and a "skills gap" in the market means a lot of time is devoted to internal training. These contribute to the comparatively lengthier timeframes we see are involved for social enterprises in housing.

Financial viability for ventures who work with those on benefits is particularly hard to achieve. As a result, some ventures are turning to alternative income streams like advocacy, research & development or consultancy work that can be more financially sustainable.

Ventures struggled to find the right kind of growth capital

All early stage ventures need to work hard to find growth capital, but for impact-motivated, early stage businesses in the PRS this was particularly hard.

For some ventures their approach of building commercial businesses with social mission at their heart was confusing for some commercial investors. Where capital was raised that did not value social impact, it put pressure on the venture to focus on the more lucrative, less impactful aspects of its business.

Given the challenges of slow growth we see some ventures needing longer to demonstrate impact, acquire customers and get to a sustainable scale. They need capital and support to grow, but it needs to be patient, recognising the specific challenges PRS businesses face.

Those looking to develop new housing stock are struggling to acquire investment and property

We have supported exciting ventures developing schemes to increase affordable housing stock, but they are struggling to balance the need for financial returns with the clarity and scale of their proposed social impact.

This meant many were unable to raise the right scale and kind of capital that they needed.

The realities of the market mean for many developers they are unable to deliver their product to the lowest income bands (for example, some were unable to offer rent levels that are less than 35% of an individual's annual income for those earning less than £30,000).

Given the challenge of serving those on the lowest incomes this may be a barrier for ventures accessing social investment, meaning they must look to commercial sources.

The struggle to construct viable business models for social developers highlights a particular need for new solutions and more support for ventures in this impact area to build credible options.

More innovation is needed around helping vulnerable groups transition into housing and work, particularly given the unpredictability of the benefits system

Ventures identified transitions to independence as one of the key elements in the housing crisis and one of the main drivers behind homelessness.

For some this was the transition out of homelessness and the hostels systems into stable housing. This transition is fraught with challenges and poor incentives and we saw ventures testing innovative approaches to tackle this. For others this was a transition into work and off benefits, possibly into gig economy jobs.

Whilst we saw some impressive and imaginative innovation, the ongoing challenges around benefit levels and precarious, low income employment mean that only systemic forms of innovation - involving multiple actors - will drive meaningful, sustained change to address the interdependence between job exclusion and housing.

The potential of tech to improve in renting needs to be better articulated and better understood by customers and investors

There is a changing landscape for the use of tech in the PRS. As operational costs increase and margins decrease, the financial impact of tenancy voids becomes greater.

As a result, landlords looking to reduce voids and keep more people in tenancies have a new incentive to collect and use better data on tenants. Innovative ventures on Reimagining Rent have started to tackle this: tech-based solutions have enabled more tenancies to be approved and can provide better management of the tenant – landlord relationship.

However, both the customer market and the social investment market has been difficult to penetrate. Concerns over data security and product implementation have caused some local authorities and social investors to hold back from supporting tech-based social enterprises. This risks ventures losing their impact focus.

As the quality of data collection in the housing sector increases, the risk that this can be misused for commercial interests (e.g. to payday loan agencies) increases too. It is vital, therefore, that we support impact-motivated tech ventures who can harness this opportunity for the benefit of tenants.



A closer look: Kineara

Having worked with over 300 households across London, Kineara's growth is a testament to drive, conviction and a clear vision.

Kineara provide a holistic approach to tenancy sustainment, offering a mixture of services that deal with the various problems that can lead to a tenants' relationship to break down with the landlord. Bridging rent repayment planning, employment support, Kineara's multifaceted set of services are innovative in how they deal with the various complex issues that can bring a tenancy to the brink, and allow for a financial model that is diversified and sustainable.

Central to this is demonstrating the impact of their work to their customers, housing associations and landlords. Kineara often engage tenants after the landlord has exhausted all other avenues and begun formal processes of eviction. The success rate shows the impact they are able to have on cases that would have almost certainly gone to eviction otherwise.

Founder and Director Maria Morgan knew that Kineara's holistic approach was effective in supporting people through troubled tenancies.

But she recognised that she needed to develop the organisation's infrastructure and to bring in new expertise if they were to take the next step. Through Reimagining Rent and consequent networks, Kineara were able to access patient growth capital that will give the organisation the time and resources it needs to grow sustainably.

In 2019, Kineara secured £140,000 of impact-aligned social capital from Sumerian Partners. A key component of this journey was the chance to pilot the product and demonstrate its viability first. She trialled the programme with a housing provider willing to pilot the idea and this provided Kineara with the necessary evidence to approach social investors with.

92% of households on their Rent Support Programme sustained their tenancy 

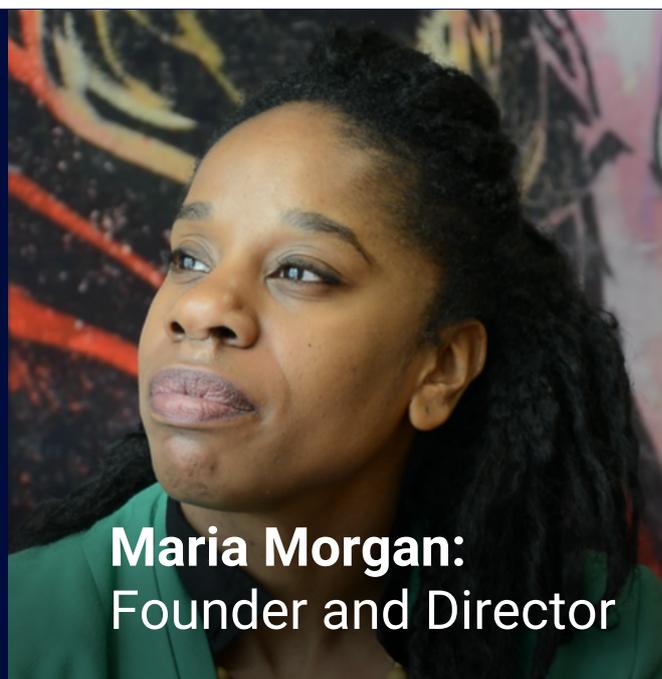
“

I always had a mindset and a vision of growth for Kineara. Growth in its widest context; expansion in our learning, experiences, knowledge, impact, influence and financial stability.

Reflecting on our history was an important process, as I considered taking Kineara to the next stage of growth. Over the years Kineara acquired valuable experience in creating, developing and delivering flexible, effective intensive support services to people and communities.

We were also able to evidence our impact; which was crucial when contemplating taking the next step for wider growth. Our history increased my confidence to take Kineara to the next step as we had a tried and tested concept that could potentially be delivered at scale.

”



Maria Morgan:
Founder and Director

Recommendations

Reimagining Rent has supported innovative programmes to scale their impact in the PRS. But barriers remain and we have some recommendations to different stakeholders which could help more social businesses to scale up and reach more tenants in this crucial time.



Innovators

- Better impact measurement
- Investment into new programmes which support multi-sector innovation and recognise the interdependence of housing and employment



Social investors

- High-impact ventures are time-intensive and need patient capital
- More mission-aligned, early-stage finance



Councils and landlords

- Available avenues for testing early-stage innovation, creating public sector 'innovaton mutuals'
- Market engagement to reveal how to drive adoption of tech-for-good solutions



Policymakers

- Work to understand the viability of impact-motivated developers
- Direct involvement of housing innovators - and their beneficiaries - in government policymaking



Innovators

Better impact measurement

Many of our ventures deliver real impact but are not able to measure and report it with precision. Varying definitions on user groups and outcomes, and sometimes a lack of capacity or opportunity to measure outcomes, mean that impact reporting does not always reflect the work done. This represents a challenge for investors and customers who may struggle to understand the impact the venture is making.

The impact framework this report (section 2) has been our attempt to present a standardised template for understanding and measuring social impact in housing. We suggest the development of such impact tools and methods in the sector which can be used by all.

Ventures should set out performance indicators that can be monitored and monetised appropriate to their customer. More standardised definitions of target beneficiaries would also significantly help in customer procurement. In tandem these clearly set out the financial and operational benefits ventures can bring to customers such as local authorities and housing associations.

Investment into new programmes which support multi-sector innovation and recognise the interdependence of housing and employment

Although our ventures tackle a wide variety of problems facing the private rented sector, gaps still remain in innovation. A fresh approach towards supporting social innovators in this space more systemically can address this.

One key area of need that still needs further testing and innovation is the transition out of homelessness. We have worked with a small group of initiatives that specifically support individuals rough sleeping or in temporary accommodation but there is scope for greater focus and more ideas. Particularly, more innovators should explore solutions that directly engage with the difficulties of the benefits system.

We believe a greater catchment of innovators geographically can also bring about more ideas to this end. A rolling programme that is flexible and is not anchored to a single location can further unlock the potential for housing innovation across the country and could be a better fit for the lengthier timeframes we have observed in housing innovation (see page 22).

Systemic challenges cannot be solved by individual ventures. Change happens when innovation, market, policy and behaviour change happen together. New models for supporting systemic innovation change in the PRS are overdue.



Social investors

High-impact ventures are time intensive and need patient capital

Many of our ventures struggled to get access to the right kind of capital that a) understood the nature of the business, b) understood the impact and c) shared the risk.

Social investors must recognise the longer timeframes early-stage ventures in housing will be working within, given the unique sector challenges around capacity gaps and time-intensive tenancy sustainment.

More mission-aligned, early stage capital

Where patient, mission-aligned capital was provided it was transformative to the organisation. Where only commercial capital was raised, it put pressure on the impact priorities of the business.

There is a need for more patient, mission-aligned capital that understands the time horizons, the impact and the customer dynamics of this complex market.



Councils and landlords

Available avenues for testing early-stage innovation, creating public sector 'innovation mutuals'

Given the key challenge our ventures have in accessing customers and routes to market, the sector should give more thought to how it can support, engage and link innovators through to potential customers at earlier stages.

Those customers, whether they are housing associations, local authorities or private landlords, should consider approaches for testing innovation and engaging with the innovation sector effectively.

Programmes like Reimagining Rent have helped but more can be done to build an ecosystem that supports early-stage ideas. Customers should support test-beds and procurement schemes that can demonstrate the viability of new housing innovations at an earlier stage.

Market engagement to reveal how to drive adoption of tech-for-good solutions

In the same vein, the tech innovators we have worked with have the ability to improve how the market works at scale and could do this quickly.

However adoption has been slow. More work should be done to support the key customers of these tech services in implementing these solutions and collecting the prerequisite data to do so.

For the tech businesses themselves, more clearly articulating their impact using our above recommendations on measuring social outcomes and improved landlord economics would also help adoption.



Policymakers

Work to understand the viability of impact-motivated developers

We see real hurdles for those ventures seeking to develop affordable housing stock for key target groups, but also a lot of potential impact if they can scale.

The sector should explore further the complexities in balancing the impact of a development with its financial viability. This could help both investors and innovators/developers in understanding what is and is not realistic. Policymakers should also recognise this as a structural challenge, in terms of addressing the gap between returns on investment for developers and letting new developments at affordable rates for those renting in lower income bands.

Direct involvement of housing innovators - and their beneficiaries - in government policymaking

Our ventures have long been calling for more government support to shape a better housing market for tenants. The suspension of Section 21 notices, barring of discriminatory 'no DSS' listings and the housing of rough sleepers in empty private accommodations have been some recent interventions that Reimagining Rent ventures have actively campaigned for in past years.

The demand for affordable rents and more secure tenancies is a long-term and growing problem. Now the precedent of government intervention in the housing market has been established, we would call for this to continue to address some of our most intractable housing issues. Inaction risks facing a mounting homelessness crisis, as hundreds of thousands of renters have fallen into arrears during the pandemic.

With the right conditions, housing innovation can be an invaluable element in this new response. Many of our ventures are heavily involved in lobbying and influencing policy work. Policymakers and key stakeholders should draw from the experience accumulated by innovators in housing.

The services of independent housing initiatives will also be further needed. As strain on public services increases as a result of the pandemic and its economic repercussions, more than ever, people who are renting privately and are vulnerable will need access to support services that landlords or councils may not be able to provide directly.

Appendix

Cohort 1 innovators - 2017/18



Roz Spencer

Safer Renting

Supporting pathways out of slum rentals for tenants in critical situations.

[@CamHouse1889](#)
ch1889.org/safer-renting



Paul Munday

RentProfile

A trusted network of verified landlords and renters.

[@rentprofile](#)
rentprofile.co



Derek Ray-Hill

Employer Housing Pledges

Signing employers to provide financial support for employees who rent.

[@London_First](#)
londonfirst.co.uk



Lee Blake

Homeless Rooms

Matching homeless people to empty rooms in supported accommodation.

[@homelessrooms](#)
homelessroomsbirmingham.co.uk



Eleanor Bowden

Abode Impact

Providing wheelchair accessible properties across the UK.

[@abodeimpact](#)
abodeimpact.co.uk



Maria Morgan

Kineara

Preventing homelessness by supporting tenants in debt or with complex needs.

[@kineara](#)
kineara.co.uk



Helena Trippe

RentSquare

Using technology to improve efficiency of housing supply and to make rents affordable.

[@therentsquare](#)
rentsquare.io

Appendix

Cohort 2 innovators - 2018/19



Bronagh Flynn

Smart Renter (Housing Rights)

A web app providing renters in NI with clear, straightforward advice and support.

[@HousingRightsNI](https://twitter.com/HousingRightsNI)
smartrenter.org



Deborah Fox

Homeshare UK

A national network of schemes matching older householders with younger renters.

[@Homeshare_UK](https://twitter.com/Homeshare_UK)
homeshareuk.org



Rebecca White

Your Own Place

A social enterprise finding new solutions to prevent homelessness in transitions.

[@yourownplace](https://twitter.com/yourownplace)
yourownplace.org.uk



Chris Hancock

Sharing Solutions (Crisis)

An affordable new shared housing model for young people at risk of homelessness.

[@crisis_uk](https://twitter.com/crisis_uk)
crisis.org.uk



Charlie Barda

Ethical Rental Sector

Providing an affordable, quality rental experience for London's "city-makers".

ethicalrentalsector.org



Justin Shee

The Kohab

An intergenerational later-living company offering discounted rent to younger residents.

thekohab.com

Appendix

Cohort 3 innovators - 2019/20



Meg Doherty

Fat Macy's

Supporting people out of homelessness through an innovative catering programme.

[@fatmacys](#)
fatmacys.org



Andy Redfearn
Rebecca Stockman

LivShare

A new, flexible low-rent housing model based on purpose-built shared homes.

[@LivShareLife](#)
livshare.life



Jacky Peacock

Advice4Renters

Providing all tenants with access to quality legal advice regardless of their income.

[@advice4renters](#)
advice4renters.org.uk



Michael Tsiagbe

QIQO

Aiming to provide affordable shared housing for key workers across London.

qiqoliving.com



Sallie Stone-Bearne

Branch Properties

Specialist lettings agency providing high-quality wheelchair accessible housing.

[@BranchProps](#)
branchproperties.co.uk



George Unsworth

Mortar

Using open banking technology to enable tenants to take control of their rent payments.

[@MortarWorks](#)
mortar.works

The Young Foundation
18 Victoria Park Square
London, E2 9PF

youngfoundation.org