



## **P3 AND CHEYNE CAPITAL ANNOUNCE ACQUISITION OF 150 PROPERTIES TO SUPPORT HOMELESS YOUNG ADULTS**

**London 10<sup>th</sup> June, 2015** – Charity P3 and asset manager Cheyne Capital announce an agreement to provide supported accommodation in Derbyshire and Gloucestershire to help house homeless young adults.

Following P3's success in delivering a government contract from the Fair Chance Fund to provide the care and support for vulnerable young adults in these areas, Cheyne Capital will purchase 150 properties to the value of £14 million to support P3's housing needs. With housing and support demand for homeless young people being well in excess of the provision currently available, Cheyne's investment will strongly enhance P3's ability to provide good-quality and timely accommodation at affordable rents. Furthermore, working with Cheyne to secure these properties will allow P3 to focus on service delivery and not on sourcing properties or on fundraising for capital.

The homes will be one- or two-bed properties located in areas which meet P3's objective of housing young adults in established neighbourhoods and avoiding the potential negative influences of more deprived areas. The Cheyne Social Property Impact Fund is already working on the acquisition of the first set of 15 properties. Once acquired, the properties will be leased to P3 and, in turn, P3 has the right to sub-let the homes to the beneficiaries it is helping.

P3's projects use the Housing First approach, which aims to provide greater stability for its recipients by giving them their own homes rather than putting them in sheltered accommodation or even hostels.

### **Mark Simms, Chief Executive of P3, commented:**

"Having a roof over your head and somewhere to call home, is the bedrock of being able to have hope for the future. Once these young people can say with certainty where they will be sleeping, they are then able to spend their day looking to conquer the other issues in their lives. We support them to get into education or employment, all of which give this group of young people aspiration and a sense of worth; which they would never have had without this investment and support from Cheyne Capital."

### **Shamez Alibhai, Portfolio Manager of the Cheyne Social Property Impact Fund, added:**

"We know P3 to be a highly-effective not-for-profit organisation whose aim to provide innovative, creative and new solutions corresponds closely with why we set up our fund. We recognise how providing an actual house helps P3 address the needs of the young people it knows it can help. Our flexible investment model

allows us to purchase these properties and provide a swift and effective solution to help P3 with its housing needs. This investment is the second the fund has made since launch in November 2014 and we continue to see many opportunities for flexible private capital to play a role in the social property sector. “

– Ends –

**For more information, please contact:**

Andrew Regan, Head of Communications  
P3 - People Potential Possibilities  
Tel: 0115 8508190

Adrian Flook / Henrietta Dehn  
CTF Communications  
Tel: +44 (0)20 3540 6460

**Notes to Editors**

**About P3**

P3 are a charity and social enterprise, made up of passionate people, who care about people. They run a variety of services all over the UK, that aim to give everyone the chance to be part of the community they live in and feel connected to society. They think that everyone is unique and with support and confidence, can unlock their potential within, opening up a world of possibilities.

**About the Cheyne Social Property Impact Fund**

The Cheyne Social Property Impact Fund was launched in November 2014 in order to help tackle the chronic shortage of housing solutions for disadvantaged groups in the UK. Cheyne works with high impact, social sector organisations that are delivering services in the UK including social housing, elderly extra care, housing for the homeless, adult social care and supported living for people with physical and / or learning disabilities. Cheyne’s Social Property Impact team will acquire or build properties and lease these properties to social service providers at affordable rates. The Fund launched with support from a range of investors including Big Society Capital, who worked closely with Cheyne Capital to anchor the fund with a seeding commitment.