



THERA AND CHEYNE CAPITAL ANNOUNCE INVESTMENT IN PROPERTY FOR ADULTS WITH A LEARNING DISABILITY

London, 13th July 2015 – Charitable group Thera and asset manager Cheyne Capital are pleased to announce an agreement to purchase up to £15 m of property across the UK to enhance Thera’s delivery of care and support to adults with a learning disability.

Cheyne has agreed to purchase properties identified by people with a learning disability and their families with Thera’s support, working alongside local council commissioners. The properties will be “an ordinary house on an ordinary street” and Cheyne is already working on the acquisition of the first nine properties with more in the pipeline. Once acquired, the properties will be leased to Forward Housing, a Thera company, and which, in turn, has the right to sub-let the homes to a Registered Provider. The properties will be specifically adapted by Forward Housing to the needs of each prospective tenant with a learning disability.

Demand for social care and support services by this group is estimated to grow annually by at least 3% between now and 2030¹ and the need for property is set to continue. With a chronic shortage of good-quality, appropriate housing, Cheyne’s investment will strengthen Thera’s ability to find and provide housing solutions for people that it supports and to add value to its beneficiaries by enabling them to live independently and play a greater role in their local community.

Simon Conway, Director of Strategy at Thera said: “Following a successful bond issue earlier this year to support our other charitable activities, we were keen to secure funding specifically for Forward Housing to enable the provision of property for people with a learning disability. Cheyne demonstrated a clear intent to ensure appropriate accommodation for tenants and we were able to conclude an agreement in record time, securing huge opportunity for some of the most vulnerable people in society.”

Shamez Alibhai, Portfolio Manager of the Cheyne Social Property Impact Fund said: “We have been impressed by Thera’s track record and approach and the feedback we have received from the local social care commissioners in the areas in which Thera works. This investment demonstrates how we can partner with organisations to provide responsible private capital to replace the lack of funding from traditional sources”.

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¹ Thinking Ahead report, Foundation for People with Learning Disabilities, April 2013 <http://www.firah.org/centre-resources/upload/notices2/mai-2014/thinking-ahead-report-230413-d2149.pdf>

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Notes to Editors

About Thera

Thera is a charitable group of sixteen companies supporting adults with a learning disability in UK to live the lives they choose. Thera's vision is that people with a learning disability can be leaders in society and should have control and choice in their lives as equal citizens in their local community. People who are already supported by Thera have the opportunity to become company members, which allows them to have a greater control and involvement in the running of their Thera company. Thera also employs eight individuals with a learning disability as paid company directors in a clear demonstration of its vision.

Thera was established in 1998 supporting five beneficiaries in Cambridgeshire with an annual income of £185,000. Currently, Thera Companies together support more than 1,800 beneficiaries in a range of communities in England and Scotland. Thera's current income is approximately £54 m. per year.

Forward Housing is a charitable company within the Thera Group. Established in 1999, Forward Housing facilitates the availability of property adapted to meet the needs of individual tenants.

About the Cheyne Social Property Impact Fund

The Cheyne Social Property Impact Fund was launched on 25 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.