

SPECIALISED SUPPORTED HOUSING IN THE UK

PRIVATE CAPITAL'S ROLE IN DELIVERING
ESSENTIAL SOCIAL INFRASTRUCTURE

DECEMBER 2025



This report provides a comprehensive analysis of the Specialised Supported Housing (SSH) sector in the United Kingdom.

It focuses on the investor-funded model which provides essential, suitably-adapted accommodation for vulnerable adults, enabling independent community living with support as an alternative to institutional care whilst delivering sustainable, inflation-linked returns.

The core thesis of this report is that the investor-funded model is the most effective route to increasing the supply of critical social infrastructure while generating social value, delivering sustainable returns for investors, and saving the taxpayer money – which is particularly crucial at a time when public finances are strained.

Executive summary

In the UK, the SSH sector is predominantly funded by a model whereby private capital finances property acquisition and development. Properties are typically leased on long-term leases to Registered Providers (RPs), who are responsible for the housing management and administration and claiming rents on behalf of residents, funded by Housing Benefit. Whilst not directly part of the investment proposition, care or support for residents is delivered by a third-party Care Provider (CP) within the properties, with this relationship being governed by a Service Level Agreement (SLA) between the RP and the CP. The demarcation between housing and care is crucial to ensure the resident has security of tenure and a package of care that is appropriate to them as an individual.

Rental income in SSH, which provides for both the lease payments and the RP's operational costs, is ultimately funded by the UK government via Housing Benefit. It is paid by Local Authorities and is exempt from the Local Housing Allowance (LHA) caps which apply to general needs social housing. This allows for rents commensurate with the increased costs associated with SSH and the special adaptations and technologies which enable residents to live independently with support.

The demand for SSH is substantial, and is projected to grow significantly over the next 15 years. This is predominantly driven by powerful demographic trends, including an ageing population (19% of the UK population are aged over 65, rising to a projected 27% by 2072) and the prevalence of disability (affecting 17.8% in England and Wales). Current estimates suggest a need for approximately 167,000 additional supported housing units in England by 2040 just to keep pace with population change.

This highlights a significant undersupply, that this report will argue private investment is best placed to address.

The investor-funded SSH model demonstrably contributes significant social value. It facilitates independent living, enhances resident wellbeing and offers considerable cost savings to the UK taxpayer when compared to alternative institutional care settings like hospitals or traditional residential care. Impact reports from major investors quantify this value, as highlighted by Social Housing REIT (LSE:SOHO); its property portfolio of 492 schemes can house over 3,400 vulnerable adults, saving the UK taxpayer £71.6m per year.

Internationally, the UK's use of this specific private finance mechanism, facilitated by welfare regulations, contrasts with

models in countries like the Netherlands (which is dominated by non-profit housing associations with state-guaranteed loans) and Germany (which utilises a mix of public subsidies, municipal and co-operative provision).

Previous models of privately provided supported living – exemplified by firms such as Home REIT – have experienced significant challenges in the past and the wider sector has suffered from reputational damage as a result. It is therefore imperative that SSH managers and investors are both hands-on and proactive in managing their portfolios, and work collaboratively to ensure appropriate risk management and good governance. The most forward-looking investors today, such as Social Housing REIT, are treating SSH as operational real estate and not passive long lease income that the sector was originally sold on.

Future success hinges on continuing to adapt lease structures towards fairer risk-sharing, strengthening RP governance and operational resilience, ensuring consistent quality standards – enforced through legislation like the Supported Housing (Regulatory Oversight) Act 2023 – and achieving greater transparency. But in the most reputable and forward-looking firms, these changes are already underway.

The opportunity now is to scale what works. With demand rising, local authority and National Health Service (NHS) commissioners seeking alternatives to institutional care, and impact data showing measurable fiscal savings, investor-led SSH is positioned as a growth market with strong social value credentials. Structured correctly and managed well, schemes in the sector can deliver long-term, stable and growing income while transforming lives – a rare alignment of financial return and social good.

Moreover, scaling SSH to meet upper-bound demand projections of 112,000 units by 2028 would generate an estimated £2.7 billion per year in savings to the taxpayer, based on empirically measured per-resident savings from SOHO's impact report.

This represents one of the most fiscally prudent opportunities in UK social infrastructure today, at a time when public finances are strained.

To continue to grow the sector, investors should deploy capital into schemes with more equitable leases and transparent impact reporting. Policymakers should accelerate the rollout of national standards and licensing. And more providers should aim to emulate sector leaders in running stronger, more professional operations while keeping clear proof that their properties qualify for higher SSH rents.

This report calls for five policies to help support this sector’s growth and save the taxpayer billions.

1

FORMALLY RECOGNISE
SSH AS ESSENTIAL SOCIAL
INFRASTRUCTURE

The government should embed SSH – and its provision by the private sector – within the UK’s core infrastructure strategy, alongside healthcare and education, to ensure long-term policy commitment, access to public land, and coordination between investors, local authorities, and the NHS.

2

INTRODUCE A TIERED
SUPPORTED HOUSING
FRAMEWORK

Develop a clear national framework with defined tiers of housing-with-support to reflect different levels of need. This would align rent-setting, commissioning, and care packages, preventing cliff-edges between SSH and general supported housing and enabling residents to move flexibly as needs change.

3

STRENGTHEN
COMMISSIONING AND
DATA INFRASTRUCTURE

Establish a national dataset, jointly overseen by the Ministry of Housing, Communities & Local Government (MHCLG), Department for Health and Social Care (DHSC), and the Regulator of Social Housing (RSH), to track demand, supply, and outcomes across all supported housing types. Local authorities and NHS commissioners should be required to use this shared intelligence to guide investment and referral pathways.



A Social Housing REIT property in Worcester Shrubbery - © Social Housing REIT

4

ENABLE MIXED-FUNDING
MODELS

Expand provision for residents who fall outside SSH exemption criteria through blended finance approaches that combine institutional capital, social investment, and targeted public guarantees. This would close the ‘missing middle’ gap between high-acuity SSH and lower-support models.

5

SUPPORT REGISTERED
PROVIDER
PROFESSIONALISATION
AND CAPACITY

Provide targeted support for smaller Registered Providers (RPs) to strengthen governance, financial management, and operational resilience. This could include dedicated training, regulatory guidance, and capacity-building programmes coordinated through Homes England or the RSH.

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1. The UK's Specialised Supported Housing (SSH) ecosystem



A Social Housing REIT property in Maidstone – © Social Housing REIT

1.1 DEFINING SPECIALISED SUPPORTED HOUSING

Specialised Supported Housing (SSH) is a core component of the UK's supported housing framework, serving individuals with higher-acuity support needs. It is defined as:

Accommodation that has been specifically designed, structurally altered, refurbished, or designated for occupation by vulnerable adults who require specialised services or support to enable them to live independently within the community.

A key characteristic is a high level of support – often comparable in type to that found in a care home – whilst allowing residents to live independently with support within the community. This makes SSH an empowering alternative for individuals who might otherwise require institutional care.

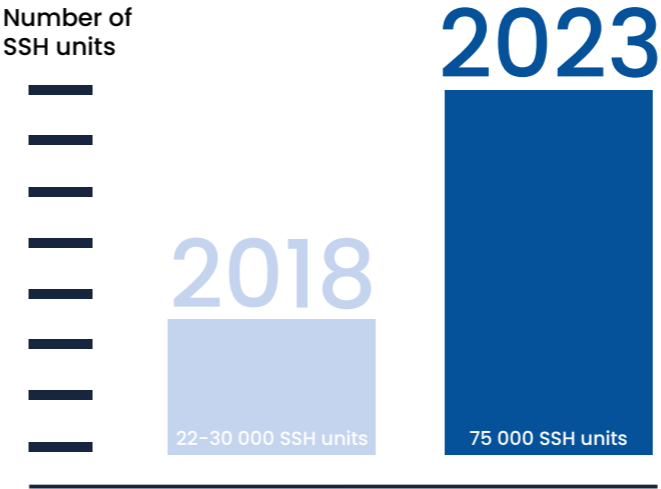
The primary residents living in SSH include adults with learning difficulties or disabilities, autism, mental health problems, physical disabilities or a combination of diagnoses.

These individuals require adapted living environments and integrated support services to manage their daily lives and maintain independence. Importantly, SSH homes are designed not just for access but for dignity, empowerment, and long-term inclusion. They do this by incorporating advanced accessibility features, sensory adaptations, and behavioural safety design. From the outside, however, SSH homes look just like any other homes. They are designed to blend in with the wider community and neighbourhood.

The defining feature of SSH lies in the combination of specialised accommodation and a high level of linked support aimed at fostering long-term independent living – differentiating it from general needs social housing, or other types of supported housing such as communities designed for older people, temporary accommodation for those affected by homelessness, refugees or those fleeing domestic abuse.

The broader supported housing sector in England serves over half a million residents, with SSH accounting for a growing share. Based on the latest available estimates (e.g., MHCLG's 2023 Supported Housing Review), SSH stock in England is estimated to total approximately 75,000 units – up sharply from 22,000–30,000 in 2018 (Mencap). This growth reflects rising demand and the continued mobilisation of private capital to address supply gaps.

This combination of specialist design and integrated, high-intensity support represents a sustainable and effective model for meeting high-acuity needs in the community.



1.2 THE INVESTOR-FUNDED MODEL: FUNDING FLOWS, LEASE STRUCTURES AND THE ROLE OF THE OPERATOR

The dominant model for delivering SSH in recent years involves private sector investment structured through long-term leases – a proven mechanism for channelling private capital into essential social infrastructure.

In this arrangement, private investors – ranging from individuals to specialised funds and publicly listed REITs – provide the capital to acquire existing properties or fund the development of new SSH schemes, and act as the freeholders of the properties.

The core of the model is the lease agreement between the investor/freeholder and an RP, typically a housing association, charity, or Community Interest Company (CIC) registered with the Regulator of Social Housing (RSH). These lease arrangements – typically linked to inflation and 10–25 years in length – offer institutional investors a stable, defensive and counter-cyclical income stream backed by government funding. Meanwhile, RPs take responsibility for all property-level operations, including maintenance, compliance, and tenancy management.

Residents are referred by local authorities NHS commissioners, who also commission the support packages delivered separately by Care Providers (regulated by the Care Quality Commission, CQC). The separation of housing and care ensures that residents retain their housing rights, while maintaining commissioning clarity and accountability.

The success of the model, however, requires high occupancy, tight collaboration between stakeholders, and rigorous governance by the RP.

While this structure enables rapid scale-up and asset mobilisation, it introduces complexity and risk-allocation challenges that require rigorous due diligence, clear allocation of responsibilities, and aligned incentives between investors, RPs and care providers.

However, progressive investors are addressing this through risk-sharing mechanisms, stronger partner selection, and active portfolio oversight.

1.3 KEY REGULATORY PARAMETERS:
RENT EXEMPTION RULES AND RSH/CQC
OVERSIGHT

The investor-funded SSH model depends on a critical piece of welfare regulation: the 'Exempt Accommodation' rent exemption.

This classification – nested within the broader 'Specified Accommodation' definition – allows RPs to charge higher rents than those permitted under the usual local LHA caps.

These higher rents are justified by the elevated costs of delivering and maintaining specialist housing for vulnerable

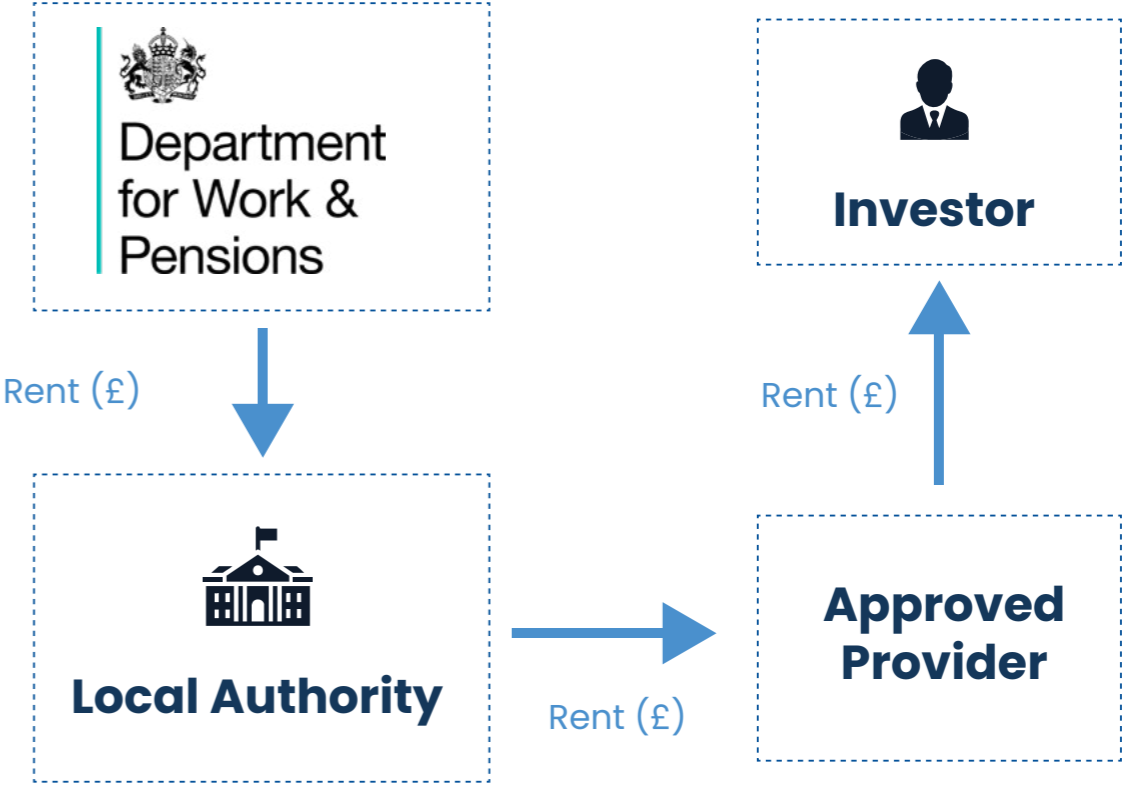
people, which are ultimately underpinned by Housing Benefit. Losing this exemption – due to non-compliance or changes in residents' needs – can impact rental income, jeopardising an RP's ability to service its lease. This direct link between eligibility and viability makes rent exemption compliance an operational priority.

Oversight of these rules and wider regulations is twofold. The RSH monitors the financial health, governance, and standards compliance of RPs.

Meanwhile, the CQC oversees the care component, delivered by third-party providers. A clear definition of roles and structured collaboration between RPs, care providers, and commissioners is essential to ensure accountability.

The 2023 Supported Housing (Regulatory Oversight) Act introduced further regulation. It introduced the mandatory licensing of providers and the creation of National Supported Housing Standards, laying the groundwork for improved quality, transparency, and protection for residents. While compliance expectations have risen as a result, these measures strengthen transparency and accountability across the ecosystem.

The reforms mark an important step as the sector continues to mature, helping align governance, quality, and investor confidence.



2. Market landscape: Key players and investment vehicles



A Social Housing REIT property in Telford – © Social Housing REIT

2.1 INVESTMENT VEHICLES: REITS AND FUNDS

The influx of private capital into the SSH sector has been facilitated by specialised investment vehicles, most notably Real Estate Investment Trusts (REITs) and dedicated funds.

REITs focused on social housing allow investors exposure to the asset class through publicly traded shares.

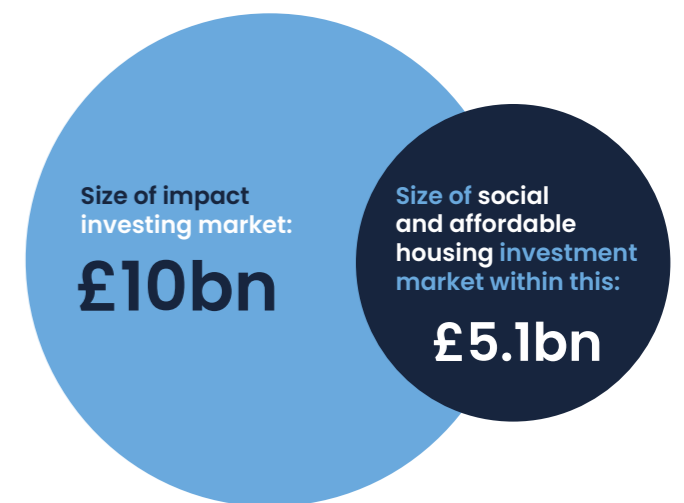
Prominent examples in the UK SSH space include:

- **Social Housing REIT plc (SOHO):** Listed on the London Stock Exchange's Main Market, SOHO focuses exclusively on SSH. It aims to deliver secure, inflation-linked income while enabling independence for people with learning disabilities, mental health needs, and physical disabilities. As of June 2025, SOHO had £626 million invested in 492 properties, housing over 3,400 residents. Its investment manager, Atrato Partners (appointed in January 2025), seeks to address the supported housing shortage by investing in fit-for-purpose, high-quality properties let on sustainable terms, targeting long-term capital growth and inflation-linked income. SOHO represents a new generation of investor focused on transparency, operational engagement, and measurable social outcomes.

- **Civitas Social Housing PLC (formerly listed, taken private in 2023):** The first UK REIT to specialise in SSH, Civitas went private in 2023. Its experience highlighted the limitations of the early lease-based model, including overreliance on a small number of counterparties, limited operational oversight, and misaligned incentives between investors and operating partners. Several of its housing association tenants were found non-compliant by the Regulator of Social Housing, prompting market and regulatory concern. Following its take-private in 2023, the Civitas portfolio remains managed by its parent company, Civitas Investment Management (CIM), which has since diversified across supported housing funds and strategies. Across its broader platform, CIM manages 1,290+ properties for over 11,800 service users.

Beyond these two leaders, the wider UK social housing fund market has grown to an estimated £5.1 billion, with participation from institutional fund managers, private equity, and family offices. Investors are drawn to the sector's alignment with Environmental, Social and Governance (ESG) priorities, its implicit government backing, and the countercyclical and defensive nature of the income stream.

Past challenges, exemplified by Home REIT and Civitas, stemmed from misaligned incentives and insufficiently robust operating models, where lease and development structures prioritised short-term capital deployment over long-term operational resilience and resident outcomes. These examples underline the need for rigorous due diligence and long-term alignment.



By contrast, the most forward-looking investors have established transparent, operationally engaged models that demonstrate long-term financial sustainability and measurable social value.

Private capital, when responsibly structured and managed, therefore remains essential to scaling provision. And as the sector matures, investor expectations are shifting toward higher operational standards, clearer social outcomes, and stronger governance – qualities that increasingly define institutional-quality private SSH portfolios.

2.2 REGISTERED PROVIDERS (RPS) AND OPERATORS ACTIVE IN LEASE-BASED SSH

Registered Providers (RPs) are the crucial link between the property investors and the residents in the lease-based SSH model.

They sit between capital and care, serving as long-term leaseholders who manage tenancies, maintain properties, and ensure housing compliance.¹ RPs can take various corporate forms, including traditional Housing Associations, charitable companies, or Community Interest Companies (CICs) – however they must all be registered with the RSH.

The RP landscape in SSH is diverse. It includes large, established housing associations with diversified portfolios who may manage some SSH properties alongside general needs housing (e.g., Places for People, Riverside, SNG). It also includes smaller, specialist providers whose operations are heavily or exclusively focused on SSH, often utilising the lease-based model.

- Examples of RPs specifically mentioned in the context of SSH partnerships or regulatory scrutiny include:
- Westmoreland Supported Housing
 - Inclusion Housing CIC
 - Parasol Homes
 - Encircle Housing

These examples highlight a critical asymmetry. Capital providers are typically larger, institutional entities, while many Registered Providers (RPs) operate at smaller scale with varying financial capacity.

As a result, strong governance, financial resilience, and independence of decision-making are now non-negotiable traits for RPs within the investor-funded model. Effective SSH delivery depends not just on funding, but on capable, well-governed housing partners.

As the sector matures, investors are increasingly prioritising RPs with institutional-grade governance, transparent reporting, and strong operational oversight.

2.3 DEVELOPERS SPECIALISING IN SSH

Developers play a critical role in supplying the SSH ecosystem with new properties or adapted buildings that meet the specialised requirements of residents and commissioners.

They often work in partnership with investors who provide the capital financing for the projects, and with RPs who will ultimately lease and manage the completed properties.

However, developers in this sector face specific challenges, including securing project finance, as some lenders perceive the sector as risky due to the complex funding streams and the vulnerable nature of the resident group.

They must also navigate complex regulations and ensure that the properties they deliver meet the high standards required for residents with significant needs.

Best-in-class development partners now integrate rigorous design standards, lifecycle cost planning, and long-term maintenance accountability.



A Social Housing REIT property in Hirstlands - © Social Housing REIT

 ROLE	 ORGANISATION	 FUNCTION	 SCALE
Capital provider	REITS, FUNDS, PRIVATE EQUITY	ACQUIRE OR DEVELOP SSH ASSETS AND LEASE THEM TO RPS	£3.8BN+ CAPITAL DEPLOYED
REGISTERED PROVIDER (I.E., PROPERTY MANAGER)	HOUSING ASSOCIATIONS, CICS	LEASEHOLDER, TENANCY AND HOUSING MANAGEMENT	OFTEN SMALL OR MID-SIZE WITH LOCAL OPERATIONS
CARE PROVIDER	SPECIALIST CARE AGENCIES	DELIVER SUPPORT SERVICES UNDER SERVICE LEVEL AGREEMENTS	TYPICALLY LOCAL OR REGIONAL
LOCAL AUTHORITY / NHS	COMMISSIONERS	FUND HOUSING BENEFIT AND CARE PACKAGES	LOCAL AUTHORITY LEVEL
DEVELOPER	SPECIALIST OR MAINSTREAM DEVELOPERS	BUILD OR ADAPT SSH PROPERTIES	VARIES BY PIPELINE AND FINANCING CAPACITY

3. The demand for Specialised Supported Housing in the UK

3.1 CURRENT SCALE: ESTIMATED STOCK AND OCCUPANCY

Estimating the precise current scale of SSH provision in the UK is challenging due to inconsistent definitions and limited national monitoring. However, available data allows for an indicative picture.

RPs (private and local authority) owned approximately 509,873 supported housing units (all types) in England in 2023. SSH constitutes a sub-segment of this.

Based on provider survey data from the 2023 Supported Housing Review, SSH might account for around 19% of RP-managed units, suggesting a potential stock of roughly 75,000 SSH units held by RPs in England. Compared to Mencap's 2018 estimate of 22,000-30,000 SSH units, this suggests the number of SSH units doubled in five years.

Data on new lettings indicates the flow within the sector: 63,848 new supported housing lettings (all types) were recorded in England in 2022/23, although this was a 12% decrease from the previous year. Occupancy levels within specific investor portfolios are generally high, reflecting the demand.

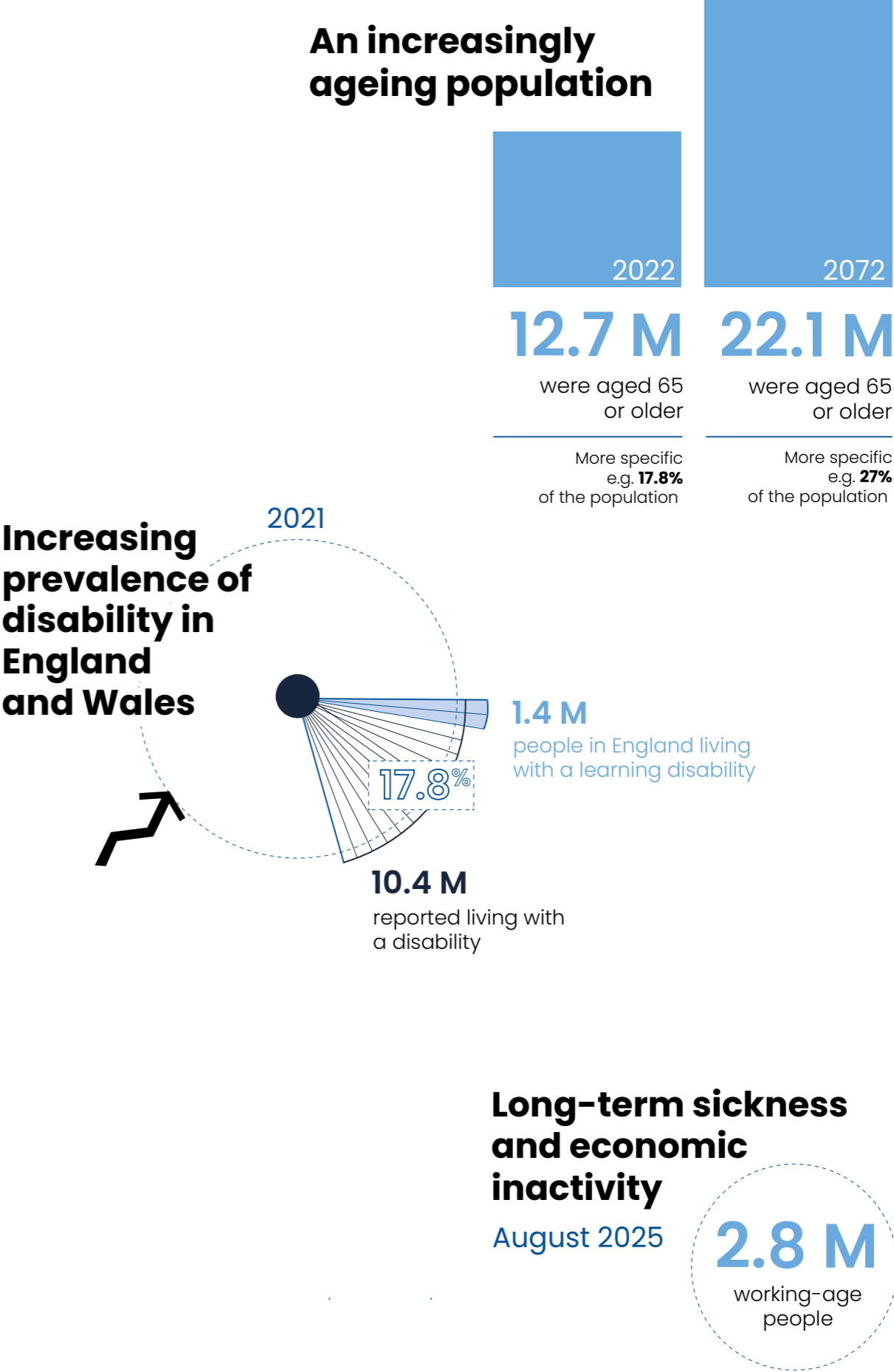
Ultimately, there is an undersupply of suitable supported housing properties across the UK compared to growing demand, outlined below.

3.2 DEMOGRAPHIC DRIVERS: AGEING, DISABILITY, SICKNESS

Several powerful, long-term demographic trends are fuelling the demand for SSH and other forms of supported housing in the UK.

- An ageing population:** As of 2022, 12.7 million people – 19% of the UK population – were aged 65 or older. This figure is projected to climb to 22.1 million (27%) by 2072. The over-85 cohort is growing fastest, with needs that often exceed the capabilities of standard housing. SSH and adjacent housing types (e.g. extra care) will be critical in meeting this demand, particularly in regions with older populations.
- Rising disability:** 17.8% of people in England and Wales – approximately 10.4 million – reported living with a disability in the 2021 Census. Rates are higher in deprived areas and increase with age. Within this group, the 1.3 million people in England living with a learning disability are a key demographic that is served by SSH.
- Long-term sickness and economic inactivity:** As of August 2025, 2.8 million working-age people in the UK were economically inactive due to long-term sickness. Chronic health conditions – especially among 50-64 year olds – are a major concern. Post-pandemic health trends, particularly in mental health, point to new demand for housing models that combine independence with integrated support.

These pressures are structural, not cyclical. They collectively point towards the increasing need for housing solutions that cater for individuals with diverse health and support requirements, underpinning the demand for SSH.



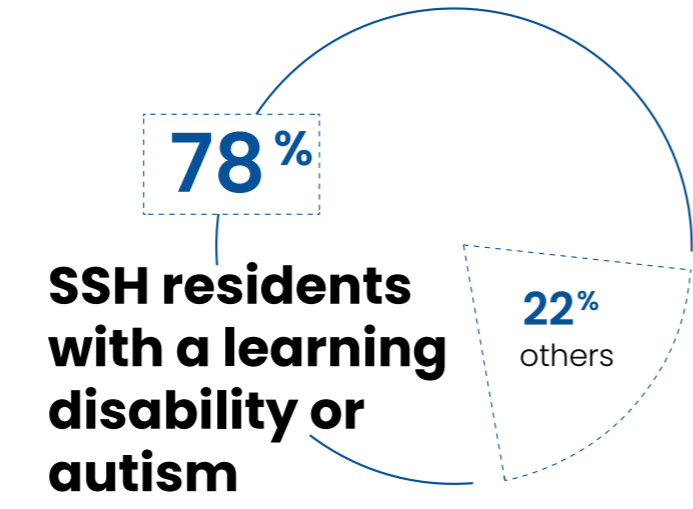
3.3 SUPPORT NEEDS: LEARNING DISABILITIES, MENTAL HEALTH, AND PHYSICAL DISABILITIES

Demand for SSH is driven by people with complex, long-term support needs – groups often poorly served by general needs housing.

- **Learning disabilities and autism:** This is the largest client group within SSH. Mencap's 2018 survey found that 78% of SSH residents had learning disabilities and/or autism. With 1.3 million people in England living with a learning disability, and policies like Transforming Care aiming to shift individuals out of long-stay hospitals, demand is growing fast. SSH provides a crucial pathway to independence for this group, often requiring bespoke design and high-intensity support. The Housing Learning and Improvement Network (Housing LIN) and Mencap projected a 35% rise in demand for supported housing from this population between 2015 and 2030.
- **Mental health needs:** Those with severe, long-term mental health conditions need stable environments to support recovery. SSH offers an alternative to hospitalisation or unsuitable housing, which can trigger relapse. The long-term nature and complexity of these conditions make stable, well-managed supported accommodation essential.
- **Physical and sensory disabilities:** People with mobility or sensory impairments require accessible, often highly adapted homes. Features like step-free access, wet rooms, assistive tech, and sensory-friendly layouts are critical. SSH schemes meet these needs with purpose-built infrastructure and coordinated housing support. Local planning data, like Harrow Council's needs assessments, indicate a rising demand for such provision.
- The level of care required across all these groups is significant. More than half of Social Housing REIT's residents receive over 50 hours of support per week. But many individuals – particularly those with lower-level or fluctuating needs – don't meet the strict criteria for SSH rent exemptions. This creates gaps in provision.

To meet the full spectrum of need, a more flexible regulatory ecosystem is required – one that can match housing models and funding streams to varying levels of support, not just the most acute. A binary system risks leaving too many behind.

Collectively, these groups represent enduring demand that requires tailored housing solutions and stable funding frameworks.



3.4 FUTURE PROJECTIONS: QUANTIFYING NEED TO 2040

Projecting future demand for SSH is complex, but the signal across all available evidence is clear: the need is growing – and fast.

The most comprehensive recent analysis comes from the National Housing Federation (NHF) and Altair Consultancy. It estimates England will require 167,329 additional supported housing units of all types by 2040 to keep pace with demographic change – a 33% increase on the 2023 RP-owned stock. Of this total, the pair estimate 101,640 units are needed by 2030 alone, underscoring the urgency.

While the majority (75–77%) of projected need relates to older people, roughly one-quarter is for working-age adults with support needs. This translates to an estimated 9,500 additional supported housing units for this cohort between 2023 and 2040.

For SSH specifically, Mencap and Housing LIN projected a need for 29,000–37,000 new units by 2027/28. The Marwood Group valued the potential addressable SSH market at £3.01 billion by 2027/28 – up from £2.45 billion in 2017/18, a 23% increase. These projections reflect persistent undersupply and rising demand.

A key challenge for policymakers and investors alike is the lack of consistent, national data on SSH demand and supply. This data gap weakens local commissioning, impairs

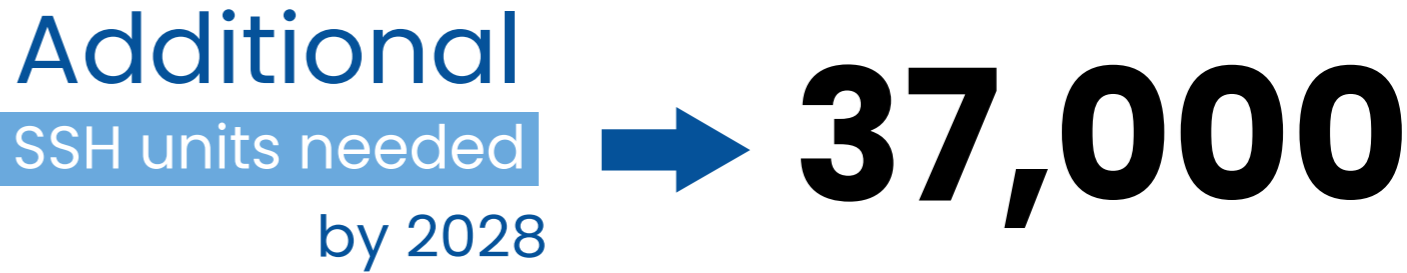
investment targeting, and makes it harder to forecast need accurately. The estimated capital investment required to deliver the overall 167,329-unit increase is £33.9 billion, according to the NHF/Altair report. Strategic planning – whether by investors, providers, or public bodies – depends on far better intelligence than currently exists.

Compounding this challenge is an evolving demographic profile. The rise in long-term sickness and health-related economic inactivity – especially among 50–64-year-olds – signals changing housing support needs. Many in this group may not meet the SSH exemption criteria but still require specialist accommodation tailored to rehabilitation or recovery.

These emerging needs highlight the limitations of a rigid, binary system. A more flexible approach to funding, rent-setting, and commissioning is required – one that accommodates both high-acuity, lifelong SSH users and those with moderate or transitional support needs. If unmet, this demand may fall between existing models, perpetuating gaps in provision.

Ultimately, these projections strengthen the investment case for SSH and adjacent housing-with-support models. But they also reinforce the importance of quality data, responsive funding systems, and a nuanced understanding of future housing demand across all levels of government and capital markets.

For institutional investors, rising demand reinforces the case for scaling proven, well-governed delivery models supported by robust data and transparency.



4. International benchmarking: Supported housing models abroad

Understanding how other countries structure, fund, and regulate housing for vulnerable populations sheds light on the distinctiveness – and challenges – of the UK’s investor-led SSH model.

4.1 SUPPORTED AND SOCIAL HOUSING IN GERMANY & THE NETHERLANDS

Germany and the Netherlands offer distinct contrasts to the UK model, particularly regarding the scale of their social housing sectors and the primary actors involved.

- Scale:** The Dutch social housing sector historically made up over 20% of its total housing stock – more than double the proportion in England (10-19%) and far above Germany (2-10%). While all three countries have seen declines due to reduced investment and privatisation, the Netherlands experienced the sharpest fall among OECD nations.
- Providers:** The Netherlands is dominated by non-profit housing associations (woningcorporaties), large professionalised entities with a legal duty to ensure affordability, quality, and access. Germany’s mix is broader, including municipalities, public bodies, cooperatives, and regulated private landlords. In contrast, the UK has a fragmented landscape of large RPs, small lease-dependent RPs, and residual council provision.
- Funding:** Dutch housing associations operate mostly without ongoing subsidies but benefit from low-cost loans guaranteed by the state-backed Guarantee Fund for Social Housing (WSW), giving them strong creditworthiness and market access. Germany relies on time-limited rent-linked subsidies, concessional loans, and land from public sources. In contrast, the UK model hinges on private capital flows, with returns underpinned by Housing Benefit rent exemptions, rather than state guarantees or public capital.
- Allocation and targeting:** Unlike the UK’s tighter means-tested focus, social housing in Germany and the Netherlands historically catered to a broader socioeconomic range, including moderate-income households. While EU regulation is narrowing that scope, these systems remain less residualised than the UK’s. Comparative studies have shown that while English and Dutch service users have similar needs, Dutch residents report higher wellbeing and greater engagement in daily activities.

4.2 SUPPORTED HOUSING APPROACHES IN THE UNITED STATES

The US housing market context differs significantly, with a more established history of large-scale institutional investment in the rental residential sector compared to the UK. While direct comparisons to the specific UK SSH model are difficult based on the available information, some relevant aspects emerge:

- Funding mechanisms:** Affordable and supported housing in the US is often developed using mechanisms like the Low-Income Housing Tax Credit (LIHTC) and federal grants. This contrasts with the UK SSH model which relies less on upfront capital subsidies.
- Individualised funding:** In some US and international jurisdictions, disabled individuals receive personal budgets to procure support services directly. This individualised funding model differs from the UK’s more centralised, block-contracted approach and reflects a broader shift towards autonomy in service delivery.





4.3 COMPARATIVE INSIGHTS: UK VS. INTERNATIONAL MODELS

The UK’s SSH model is uniquely market-led. It relies on private investment via REITs and funds, secured through long-term leases and Housing Benefit rent exemptions.

- By contrast:
- The Netherlands anchors provision in large, non-profit associations operating with state-backed financial guarantees.
 - Germany employs a multi-provider approach with heavier reliance on public capital, subsidies, and local authority involvement.

Crucially, the UK government’s role is to set the regulatory framework – not to fund or guarantee delivery. This arms-length model has brought in substantial private capital to tackle undersupply.

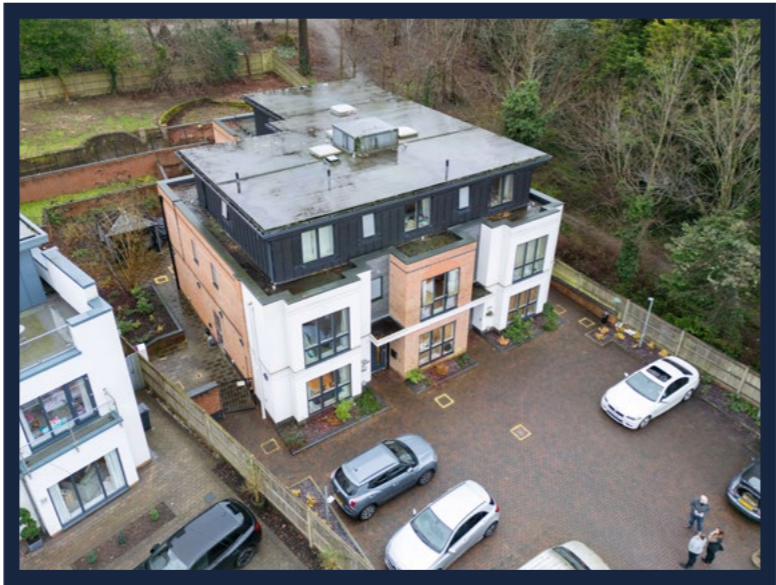
The UK’s opportunity is to combine the efficiency of private capital with the governance depth and coordination seen in continental models.

				
% of housing stock	Social (England) : 10-19% SSH : Smaller sub-segment	Social : 2-10% 3.4%	Social : >20% formerly ~35%	Varies; Less formal 'social housing' sector than Europe
Primary funding source	Private investment (equity/debt via funds/REITs) + Housing Benefit (rent)	Public subsidies (various landlords), preferential loans, subsidised land, tenant contributions	RP rental income/reserves, strategic sales, state-guaranteed private loans	Tax credits (e.g., LIHTC), grants, project-based vouchers, private debt/equity
Key provider types	RPs (HAs, CICs, Charities) leasing from investors; local authorities (diminishing)	Municipalities, public institutions, co-operatives, private providers (subsidised)	Non-profit housing associations	Non-profits, for-profit developers, public housing authorities
Role of private investment	Central (capital provision via leaseback to RPs)	Significant via subsidised private landlords in some states; institutional investment growing	Primarily via lending markets (guaranteed); institutional investment less direct in provision	Significant via equity (LIHTC) and debt
Rent setting mechanism	SSH Rent Exemption (allows higher rents based on costs/support)	Often regulated for a period linked to subsidy; market rents afterwards (except non-profits)	Regulated social rents below market cap (€763 in 2022); Average lower (€561 in 2021)	Varies; rent restrictions linked to subsidy programs (e.g., LIHTC, Vouchers)
Target population focus	SSH: Specific vulnerable groups (LD, MH, PD); Social Housing generally targeted	Historically broader, including employed; now increasing targeting pressure	Historically broader, including employed; now increasing targeting pressure	Primarily low/moderate income households; specific programs for disabled/elderly

4.4 INTERNATIONAL LESSONS FOR THE UK'S SSH SECTOR

The experience of the Netherlands and Germany demonstrates that supported housing systems grow most effectively when they are underpinned by clear national regulatory frameworks, reliable data, and professionalised delivery structures.

The UK's investor-funded model has already rapidly mobilised large volumes of private capital to address a social need. However, while a number of specialist investors and Registered Providers now operate to institutional standards, the wider system still lacks the consistent scaffolding and predictability that sustains other international models. Three lessons emerge for the UK:



A Social Housing REIT property, Carden – © Social Housing REIT

CLEAR NATIONAL STANDARDS

In both the Netherlands and Germany, supported housing operates within clearly defined national and regional standards covering quality, governance, and rent-setting, supported by professional accreditation and transparent reporting.

The UK has taken an important step in this direction through the Supported Housing (Regulatory Oversight) Act 2023, which enables the creation of National Supported Housing Standards and local licensing schemes. However, these frameworks are still under consultation and not yet in force.

Embedding and enforcing those standards (so they apply consistently across all supported housing types and providers) would reduce the unpredictability and variability that currently constrains scale.

CREDIT GUARANTEE MECHANISMS

The Dutch Waarborgfonds Sociale Woningbouw (WSW) guarantee fund provides state-backed credit insurance for social housing loans, reducing borrowing costs and attracting long-term institutional investors. A similar UK-level “Supported Housing Guarantee Facility,” targeted at well-governed providers, could crowd in private finance at lower cost and support mixed-funding models across the SSH spectrum.

INTEGRATED DATA AND COMMISSIONING INFRASTRUCTURE

Germany's use of national and regional housing registries enables local authorities to match provision to need in real time. A comparable shared data platform in the UK (linking MHCLG, DHSC, the RSH, and local commissioners) would provide the evidence base for more strategic investment and more efficient allocation of Housing Benefit and care resources.

5. Assessing social value and impact

Assessing the social impact of SSH is essential – not only to demonstrate value for money from Housing Benefit but also to underpin investor confidence, inform policy, and ensure resident outcomes remain at the heart of the model.

5.1 METHODOLOGIES FOR MEASURING SOCIAL IMPACT (SROI, HACT)

A range of frameworks exist to quantify social value. One of the most prominent is Social Return on Investment (SROI), which seeks to capture the broader outcomes of a project – economic, social, and environmental – relative to the investment made. SROI follows seven key principles: involve stakeholders, understand what changes, value the things that matter, only include what is material, avoid over-claiming, be transparent, and independently verify the result.

The UK's housing sector also benefits from tools developed by HACT, originally the Housing Associations' Charitable Trust. Its Social Value Bank uses wellbeing valuation techniques to assign robust financial proxy values to a wide array of outcomes relevant to housing – including health, employment, and social inclusion. These proxies align with HM Treasury's Green Book guidance, making them compatible with public policy decision-making. Tools such as HACT's Value Insight and Value Calculator allow providers to estimate social value efficiently, even at scale.

While SROI provides a comprehensive and tailored view, HACT's model offers scalability and consistency. Many providers combine both approaches for a rounded understanding of impact.

5.2 EVIDENCE OF POSITIVE OUTCOMES:
INDEPENDENCE, WELLBEING, COMMUNITY
INTEGRATION

Leading investors and providers now systematically measure and report outcomes using recognised social-value frameworks.

- Social value in monetary terms:** For example, Social Housing REIT's 2024 Impact Report calculated £2.19 of value per £1 invested – translating to £9.9m in direct social impact and £71.6m in fiscal savings.



- Wellbeing and confidence:** According to Social Housing REIT's resident survey, 63% reported increased confidence and 59% noted a stronger support network after moving in. Case studies and evaluations consistently link high-quality SSH with better quality of life, improved health outcomes, and greater social engagement.
- Resident satisfaction:** RSH's new Tenant Satisfaction Measures (TSMs) offer formal insight into residents' experience. Across low-cost housing providers, 70% expressed overall satisfaction in 2023/24, with 77% feeling safe in their home and being treated fairly. SSH-specific results from Westmoreland show broadly similar patterns but highlight challenges around repairs and complaint handling. Importantly, adapted methodologies are needed to survey residents with complex needs accurately.

Defining success in supported housing remains nuanced and individualised – but evidence supports the contention that SSH, when done well, delivers meaningful, measurable improvements. Together, these results evidence the measurable social value generated by well-governed, investor-funded SSH models.

63%

of SOHO's tenants
reported increased
confidence

58%

of SOHO's tenants
reported a stronger
support network

5.3 COST-EFFECTIVENESS: COMPARISONS
WITH ALTERNATIVES

A key argument supporting SSH investment is its potential cost-effectiveness compared to alternative forms of care and accommodation for individuals with complex needs.

- Comparisons with institutional care:** Supported living was found to cost £191 less per person per week than residential care, and £1,931 less than long-stay hospital care, according to Mencap's 2018 data. NHS data suggests inpatient mental health rehab costs the system over £500 million annually. Well-managed SSH can ease this burden.
- Fiscal savings:** SSH also reduces indirect public costs by lowering use of emergency healthcare, temporary accommodation, and other local authority services. Social Housing REIT estimates its portfolio saves the taxpayer an estimated £71.6 million per annum.

SSH rents, while higher than general needs social housing, are modest compared to alternatives such as a care home or hospitalisation. The real value lies in pairing housing with tailored support – delivering better outcomes at lower system-wide cost. However, this only holds where schemes are well-governed, responsive to residents' needs, and financially sustainable.

Further independent research would strengthen the evidence base and validate long-term outcomes across the sector. The lease-based structure, which depends on Housing Benefit-linked rents, continues to evolve toward fairer risk allocation between investors and RPs.

True value for money depends not just on lower weekly costs but on operational sustainability, high-quality delivery, and effective resident outcomes. Strengthening the evidence base through independent, longitudinal studies and meta-analysis would bolster the case for SSH and support more strategic policymaking and investment going forward.

OUTCOME AREA	SPECIFIC METRIC	VALUE
OVERALL SOCIAL VALUE	SROI ratio (Social Housing REIT portfolio)	£2.19 per £1 invested p.a.
	Improved confidence (Social Housing REIT residents)	63% reported improvement
RESIDENT WELLBEING	Improved support network (Social Housing REIT residents)	59% reported improvement
	Overall satisfaction (LCRA residents)	70% satisfied
	Overall satisfaction (Westmoreland SSH residents)	77% satisfied
INDEPENDENCE	Enabling independent living	Qualitative benefit widely cited
COST SAVINGS	Supported living vs. residential care	£191 cheaper per week
	Supported living vs. hospital inpatient	£1,931 cheaper per week
	Residential care vs. supported housing (ICER)	£5,412 per extra MANSA point
	Fiscal savings (Social Housing REIT portfolio)	£71.6 million in 2024

£191/week



AMOUNT SSH IS CHEAPER
THAN RESIDENTIAL CARE

£1,931/week



AMOUNT SSH IS CHEAPER
THAN HOSPITAL CARE

£71.6 million



AMOUNT SOCIAL HOUSING
REIT'S PORTFOLIO SAVES
TAXPAYERS PER YEAR

6. Investment dynamics and the lease-based model

6.1 FINANCIAL PERFORMANCE & RETURNS: ANALYSIS OF SSH REITS

The primary attraction for investors in the SSH sector, particularly via REITs, is the promise of stable, long-term, inflation-linked income streams. This income is underpinned by Housing Benefit, which covers rents for eligible residents, offering government-backed cash flows and perceived resilience across economic cycles. With lease terms often exceeding 20 years and inflation-linked rent uplifts (commonly uncapped), the model delivers predictability and aligns well with institutional investors’ preferences.

These characteristics also contribute to SSH REITs’ reputation as uncorrelated alternatives to commercial real estate, offering diversification within property portfolios.

Key performance indicators used to assess SSH REITs include:

- **Funds From Operations (FFO) / Adjusted Funds From Operations (AFFO):** Measures of underlying cash flow available for distribution.
- **Net Asset Value (NAV):** The value of the property portfolio less liabilities, used to assess valuation relative to share price.
- **Debt ratios (e.g., Loan-to-Value, Debt-to-EBITDA):** Indicators of financial leverage and risk. For example, Social Housing REIT reported a net LTV of 39.0%, with £263.5m of fixed-rate debt at a 2.74% average cost and 8.1-year weighted average maturity; ratings agency Fitch reaffirmed an ‘A-’ rating.
- **Dividend yield and payout ratio:** Key metrics for income investors. For instance, in 2025 Social Housing REIT raised its dividend per share (DPS) target by 3% to 5.622p. Target total returns for social housing funds typically range from 5% to 10% net Internal Rate of Return (IRR) over the fund life, with target income distributions (yields) often in the 3.5%-5% range. However, yields can fluctuate based on market conditions and perceived risk.

Actual returns are influenced by several factors:

- **Rent collection and occupancy:** High occupancy and consistent rent collection are crucial. However, proactive remediation of weaker lessees can protect cash flow. In its latest results, Social Housing REIT reported reassignment of lessees from Parasol to Westmoreland on pass-through terms, collecting ~75% of the pre-assignment contracted rent during stabilisation. Overall, the firm reported resident occupancy of 86% and rent collection of 91.4%. This contrasts with earlier failed models such as Home REIT, where inadequate rent collection was one reason for the firm’s collapse.
- **Rent indexation:** Annual inflation-linked rent reviews are a key driver of income growth.
- **Operating costs and debt:** RPs need sufficient margin after lease payments to cover operational costs. For investors (REITs), the cost of their own debt is critical; Social Housing REIT benefited from securing long-term, fixed-rate debt before recent interest rate rises.
- **Property valuations:** Changes in property values impact NAV, although rental income streams are the primary focus for income investors.

Despite some previous volatility related to RPs, SSH REITs like Social Housing REIT are delivering solid income performance driven by rent indexation and continued acquisition activity. In H1-2025 SOHO grew net rental income +18.9% on an annual basis and delivered adjusted earnings per share of 3.34p with 1.21x dividend cover.

6.2 MARKET ADAPTATIONS AND FUTURE OUTLOOK FOR THE MODEL

Forward-looking investors and operators are driving substantive adaptations in the lease-based SSH model:

- **Lease reform:** Investors and RPs are exploring and implementing revised lease structures. Social Housing REIT, under Atrato’s management, has introduced new lease clauses intended to rebalance risk-sharing with housing providers. 67% of SOHO’s leases now include a risk-sharing clause, which was rolled out to re-balance the apportionment of risk between landlords and RPs in the context of a long lease model. Other potential adaptations mentioned include shorter lease terms and the inclusion of mutual break clauses, offering RPs greater flexibility.

- **Enhanced RP governance and risk management:** RPs must now demonstrate enhanced board skills, risk oversight, and compliance processes.
- **Increased transparency:** New regulatory tools like Tenant Satisfaction Measures (TSMs) are pushing the sector to demonstrate clearer outcomes.
- **Focus on quality and standards:** The Supported Housing (Regulatory Oversight) Act 2023 is expected to elevate property and support service standards, raising operating costs.



7. Articulating the case for the investor-funded SSH model

Despite the challenges and regulatory scrutiny, a strong case can be made for the positive contributions and value of the investor-funded SSH model in the current UK context.

This case rests on five key pillars:

- ADDRESSING THE HOUSING SHORTFALL FOR VULNERABLE GROUPS
- FACILITATING INDEPENDENT LIVING AND POSITIVE LIFE OUTCOMES
- SAVING THE TAXPAYER MONEY
- DELIVERING ESSENTIAL SOCIAL INFRASTRUCTURE
- HIGHLIGHTING BEST PRACTICE

7.1 ADDRESSING THE HOUSING SHORTFALL FOR VULNERABLE GROUPS

The UK faces a chronic and widening shortfall in housing provision for people with disabilities, mental health needs, and other complex support requirements. Demographic pressures and years of underinvestment have left local authorities and traditional providers struggling to meet need at scale.

The investor-funded model plays a critical role in bridging this gap. Funds such as Social Housing REIT have directed hundreds of millions of pounds into the development of thousands of purpose-built or adapted homes. This capital infusion directly expands supply, accelerating the delivery of essential social infrastructure. Without such private investment, the housing crisis for vulnerable populations would be markedly worse.

7.2 FACILITATING INDEPENDENT LIVING AND POSITIVE LIFE OUTCOMES

SSH aligns with the UK's long-standing policy goal of enabling people with complex needs to live as independently as possible, within their communities.

Having a secure, personalised home fosters dignity, autonomy, and the opportunity for meaningful participation in daily life. Research and provider reports consistently link SSH to improved confidence, wellbeing, and social integration. By offering an alternative to institutional care, SSH reflects contemporary social care values and human rights principles, such as those enshrined in the UN Convention on the Rights of Persons with Disabilities (UNCPRD).



A Social Housing REIT property near Stoke-on-Trent – © Social Housing REIT

7.3 SAVING THE TAXPAYER MONEY

Although SSH rents funded via Housing Benefit are higher than general needs housing, the total cost of supporting individuals in SSH is often significantly lower than in hospitals or residential care.

Evidence from providers and charities such as Mencap suggests potential weekly savings of hundreds or even thousands of pounds per person. In addition to direct housing and care costs, SSH reduces wider public spending by preventing health crises, alleviating pressure on emergency services, and reducing justice system involvement. Investor impact reports quantify these savings. Social Housing REIT, for example, has measured £71.6 million of annual fiscal savings per year.

If scaled to meet projected demand, SSH could generate an estimated £2.7 billion in annual gross fiscal savings by 2028. This estimate is based on upper-bound demand projections of 112,000 units by 2028 (Mencap and Housing LIN) and the per-resident annual fiscal saving of £24,315 recorded in Social Housing REIT's 2024 impact report.

7.4 DELIVERING ESSENTIAL SOCIAL INFRASTRUCTURE

SSH schemes are critical infrastructure, underpinning the provision of care and support for vulnerable adults. Yet public funding alone cannot finance development at the pace or scale required.

Investor-backed vehicles, such as REITs, offer a proven mechanism for mobilising long-term capital into the sector. Institutional investors, including pension funds, are drawn to SSH's predictable, government-linked income profile and measurable social outcomes. The model effectively channels private finance into a public good, enabling delivery that would otherwise be constrained by capital availability.



A Social Housing REIT property, Oak House - © Social Housing REIT

7.5 HIGHLIGHTING BEST PRACTICE

While criticism in the past has focused on underperforming RPs and inflexible lease terms, as was the case with Home REIT, numerous contemporary examples demonstrate how the model can be delivered well. Success depends on responsible investors, capable RPs, quality care provision, and supportive commissioners.

High standards matter. Investors like Atrato are proactively reforming lease structures to improve risk sharing (see section 6.2 above). Responsible asset management, robust RP governance, and rigorous property standards are equally essential.

The real-world impact of SSH, such as people living independently, rebuilding lives, and engaging in their communities, underscores what the model can achieve when implemented responsibly.

The core argument in favour of the investor-funded SSH model is clear: it mobilises large-scale capital to meet a critical societal need. This investment directly supports independent living, relieves pressure on stretched public services, and delivers measurable social and fiscal returns.

A credible case for the model's future must be honest about its past weaknesses and proactive in addressing them. This includes rebalancing leases, strengthening governance, investing in operational resilience, and maintaining a relentless focus on resident outcomes – which the best investors and managers are already leading on. In doing so, the model serves as a powerful tool that is able to deliver housing for vulnerable groups and generate long-term value for all stakeholders.

8. Strategic outlook

The Specialised Supported Housing sector in the UK stands at a critical juncture. It remains essential to the UK's social infrastructure: providing secure, adapted housing for thousands of vulnerable adults and enabling greater independence, dignity, and quality of life. Demand is rising, driven by demographic trends, rising levels of long-term illness, and policy commitments to community-based support.

The investor-funded model, particularly via long-term leases supported by REITs and institutional capital, has been instrumental in scaling provision to begin to meet this need. It has delivered meaningful growth in housing stock and generated fiscal savings compared to institutional care.

Previous regulatory scrutiny has brought to light some weaknesses. The challenges facing firms such as Home REIT included inflexible lease terms, poor governance, and underdeveloped risk management frameworks. Today, the highest quality investors and operators have put in place structures to address these criticisms.

In the future, several key developments will shape the trajectory of investor-funded SSH:

- **Regulatory evolution:** The implementation of the Supported Housing (Regulatory Oversight) Act 2023, including potential licensing and National Standards, has raised the bar for quality, oversight, and accountability across the sector. Providers and their investors have adapted to more stringent requirements.
- **Lease model adaptation:** Market leaders are driving further evolution in lease structures towards fairer risk-sharing, greater flexibility (e.g., break clauses), and potentially shorter terms.
- **Economic conditions:** Persistent inflation in operational costs (such as maintenance and staffing) and fluctuations in interest rates impacting financing costs will continue to test the financial resilience of the model, particularly for highly leveraged providers or those operating on thin margins.
- **Data and commissioning:** Addressing the current data gaps regarding specific SSH need and improving the strategic commissioning practices of local authorities and the NHS are vital for ensuring that supply effectively matches demand and that funding is allocated efficiently.

9. Conclusion

Specialised Supported Housing is a vital component of the UK’s housing and social care infrastructure. The investor-funded model has proven effective at mobilising private capital to increase supply, offering tangible benefits for residents and huge potential savings for the public purse.

While early iterations of the model revealed weaknesses, the best investors and operators have already implemented reforms that have strengthened governance, improved transparency, and aligned financial and social objectives. Continued progress depends on embedding stronger alignment between investors and operators so governance and standards keep pace with growth.

Thus, as demand for supported housing grows, the opportunity lies in replicating these best-in-class practices across more of the market.

If SSH is expanded to meet the upper bound of estimate demand of 112,000 units by 2028 (assessed by Mencap and Housing LIN), it would generate around £2.7 billion per year in gross fiscal savings to the taxpayer, based on empirically observed per-resident savings from SOHO’s 2024 impact reporting.



Policymakers can reinforce this progress by embedding national standards and providing a clear framework for ongoing regulation. We suggest five changes:

1

Formally recognise SSH as essential social infrastructure

Embed SSH within national infrastructure strategy alongside healthcare and education, ensuring long-term policy commitment, better coordination, and access to public land.

2

Introduce a tiered supported housing framework

Create a clear national model with defined tiers of housing-with-support to align rent-setting, commissioning and care packages, and allow residents to move flexibly as needs change.

3

Strengthen commissioning and data infrastructure

Establish a shared national dataset overseen by MHCLG, DHSC and RSH to track demand, supply and outcomes, while requiring commissioners to use this intelligence to guide investment and referrals.

4

Enable mixed-funding models

Expand provision for those outside SSH exemption criteria through blended finance combining institutional capital, social investment and targeted public guarantees, closing the ‘missing middle’ in provision.

5

Support RP professionalisation and capacity

Provide targeted governance, financial and operational support for smaller Registered Providers, including training and capacity-building programmes coordinated through Homes England or the RSH.

These changes would help secure SSH’s position as a core pillar of the UK’s social infrastructure, capable of attracting sustained private investment and delivering lasting public benefit.

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