

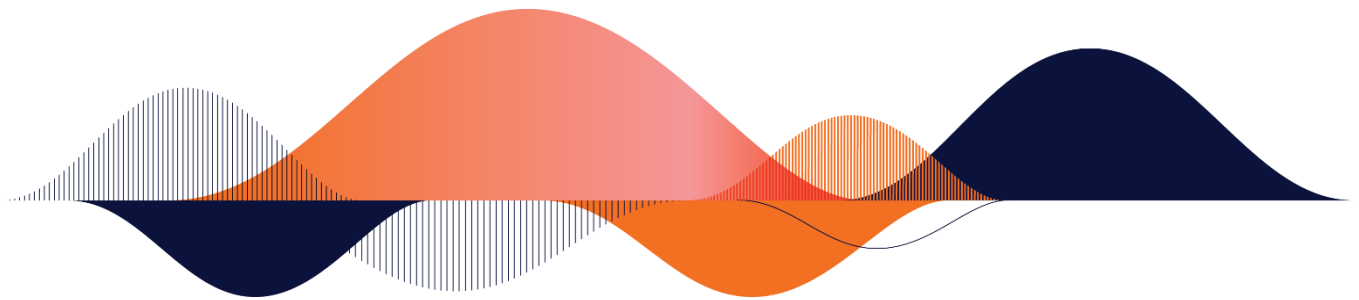
# **Simply Affordable Homes LP 1**

# **Simply Affordable Homes LP 2**

SDR Periodic Disclosure

Sustainability Impact Label (2025/2026)

1 June 2026



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## SDR Periodic Disclosure

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**Fund:** Simply Affordable Homes LP1 and LP 2

**Label:** Sustainability Impact (SDR)

**Reporting Period:** 1 February 2025 – 31 March 2026<sup>1</sup>

**Report Date:** 1 June 2026

**Manager:** Savills Investment Management (UK) Limited

**Registered Provider:** Simply Affordable Homes RP Limited (Registration Number 5094 and Company Number 11567414)



The information set out in this document comprises the periodic disclosures required by the FCA's ESG Sourcebook for funds using a sustainability label. This is the Fund's first SDR periodic report, covering the Reporting Period as set out above.

## Sustainability Objective

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The Fund's investment objective is to invest in affordable housing portfolios in the UK with a view to delivering income returns and capital appreciation through considered stock selection and active management, based on sustainable investing criteria or methodologies. The Fund seeks to deliver social value through investing in existing, and increasing the supply of, high-quality affordable homes.

To meet this objective, the Fund has adopted five Impact Objectives to demonstrate the Fund's measurable impact on both social and environmental criteria using core and enhanced metrics. One of these Impact Objectives is the Fund's Sustainability Objective for the purposes of SDR – that is, to meet social need by undertaking investments which provide homes for those not adequately served by the open market.

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<sup>1</sup> The Simply Affordable Homes Fund aligns its reporting period with the ESG Handbook rules, ESG 5.4.3 R(1A), and reports the 14-month period to the Fund's reporting year end, 31 March 2026, beginning 1 February 2025 when the Fund adopted the Sustainability Impact label.

## Investment Policy and Strategy

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The Fund's investment policy requires that the Fund invests only in the UK, with a predominant focus on England. At least 65% of the GAV shall be attributable to underlying property assets that are located in England.

At a minimum, 90% of the GAV will be invested in accordance with the Fund's Sustainability Objective.

The Fund operates under a Responsible Investment Strategy (RIS) which sets out all aspects of the Fund's approach to responsible and impact investing. In particular, the RIS includes the Fund's Impact Framework, which:

- has formed the basis of the Fund's ongoing compliance with its investment objective and policy over the Reporting Period;
- has been (and will continue to be) used for the selection and ongoing monitoring of Fund assets; sets out the Fund's robust and evidence-based standards for each of the Fund's Impact Objectives;
- details the Fund's Theory of Change.

Detailed reporting on the Fund's investment strategy and its progress against all of its Impact Objectives is included in the Fund's Impact Report which is available to investors online and distributed annually.

In addition, the Fund has been supported in the ongoing compliance with its investment policy by its Responsible Investment Committee. This ensures that ESG considerations have been embedded in the investment and operational processes – from identifying risks pre-acquisition, through to working with individual portfolios post-acquisition and monitoring their KPIs or impact metrics on an ongoing basis.

## The Fund's progress towards achieving its Sustainability Objective

During the Reporting Period, the Fund acquired 377 homes, bringing the total number of homes in the portfolio to 423, all of which are considered to meet the Sustainability Objective of meeting social need as outlined in the table below. All of the homes are social, affordable, intermediate rent, or shared ownership.

As at the end of the Reporting Period, 100% of the Fund's portfolio was invested in accordance with the Sustainability Objective<sup>2</sup>. The Core and Enhanced Metrics for the Reporting Period are:

KPI – Meet Social Need (Core Metrics)	2025 Result	2026 Result
Percentage of the portfolio which is social (social, affordable or intermediate rented or shared ownership)	100%	100% <sup>2</sup>
Compliance with the Tenancy Standard <sup>3</sup>	100%	100%
KPI - Meet Social Need (Enhanced Metrics)	2025 Result	2026 Result
Rented homes only – % of renting residents with security of tenure (>3 years)	100%	100%
% of rented homes in areas with greater than average social housing waiting list	0.0% <sup>4</sup>	0.0%
% of homes in areas of constrained affordability	76.3% (75.1% for rented homes and 79.1% for shared ownership homes owned by SAH RP)	86.8% (87.3% for rented homes and 85.9% for shared ownership homes owned by SAH RP)
% of homes in the 40% most deprived local authorities	8.5%	3.78%

The Core and Enhanced Metrics for the other Impact Objectives of the Fund are set out in the Fund's Impact Report.

<sup>2</sup> The Fund has only invested in accordance with the Sustainability Objective; it has adopted both Core and Enhanced Metrics to monitor and measure its progress for its real estate assets only. Of the Fund's total assets as at 31 March 2026, cash, net trade and other receivables represented approximately 6%.

<sup>3</sup> This was assessed as part of The Regulated Provider's annual self assessment against the Regulator of Social Housing requirements.

<sup>4</sup> While this is the first SDR report for the Fund, this metric was stated in last year's Impact Report as 8.3%. This figure incorrectly included shared ownership homes as well as rented homes. This was picked up as part of our ongoing governance of our metrics and is corrected above.

## Stewardship and Engagement

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In the context of the asset class and the Fund strategy, the Fund's stewardship strategy is an integral part of the Fund's ongoing management, monitoring, intervention and improvement of the Fund's assets on an ongoing basis, not only as part of any one reporting period.

Over the Reporting Period, the Asset Manager has engaged with key stakeholders, including staff, partner housing associations, local authorities, developers and residents on various issues relevant to the Impact Objectives. The purpose of this engagement is to gather feedback and reportable data on the Fund's impact and the real-world outcomes experienced by the target beneficiaries.

The Asset Manager also uses this data to consider whether performance is consistent with the objectives of the Fund, whether changes are needed to decision-making processes and arrangements for operational management, and whether any strategy changes should be considered in light of performance or any relevant changes in the market.

The Fund's Theory of Change, which is available to investors, also forms part of the stewardship strategy.

The Fund's key stewardship activities for the Reporting Period can be summarised as follows:

### **With Developers and Partners:**

- Investment in regeneration schemes (e.g. Heyford Park, Oxfordshire) supports ongoing development and community amenities of the Master Developer to create up to 9,000 homes and amenities across the wider site including a large number of additional affordable homes likely comprising a large number of Shared Ownership and Affordable Rent tenures.
- The day-to-day operational management of the Fund's portfolio is carried out by Pinnacle, the external Property Manager, under a performance management framework overseen by the Asset Manager. This relationship is monitored through monthly face-to-face performance meetings and against a large number of agreed KPIs, with outcomes and learnings fed back into the Fund's broader asset management strategy.

### **With Tenants:**

- Resident engagement takes place through the Property Manager, Pinnacle, and in some cases directly through the asset management team. During the Reporting Period this comprised door-to-door annual visits at all rented homes, quarterly resident meetings at larger communities, monthly visits to all schemes and communal blocks, and tailored events at larger schemes

(typically one in the Spring and another in December) such as attending the Blenheim Summer event in 2025 to directly meet the community and gain feedback.

- The most significant in-period engagement exercise was the 2025/26 Tenant Satisfaction Measures (TSM) survey, conducted between February and March 2026, which contacted 88 households (66 tenants and 22 shared owners). This survey has directly informed service improvements during the Reporting Period. For example, customer feedback on communal area cleaning (reflected in a TSM score of 35.7% for that measure in 24/25) led to targeted investment in cleaning improvements with an improved TSM score for 25/26 of 51.7%.
- The Fund's Property Manager operate a digital platform, the ARK app, which has been used more actively during the Reporting Period to gather resident feedback, and to communicate with residents who may not be reachable by email. This trend is likely to continue as the use of ARK as a tool for communication and other engagement activities continues.
- Community Champions have started to be recruited at key sites including the first one at Blenheim, with Heyford Park and Nectar to follow. These will be residents who promote their local area and provide peer level scrutiny of services such as grounds maintenance and window cleaning, a model that will start to embed resident voice directly into service oversight.

#### **With Local Authorities:**

- All tenants in the Fund's rented homes are sourced from council (Local Authority) waiting lists, demonstrating direct alignment between the Fund's deployment activity and locally identified housing need. This ensures that the Fund's homes reach the intended target beneficiaries and supports the Asset Manager's ability to report on meaningful social impact outcomes tied to local authority housing strategies.

## Continued Label Eligibility

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The AIFM confirms that the Fund continues to meet the FCA's Sustainability Impact Label requirements as set out in the ESG Sourcebook. No changes have been made to the Fund's Responsible Investment Strategy that would impact the Fund's Sustainable Investment Objective, Impact Framework, Theory of Change or any other aspect of the disclosures made by Fund when adopting the Sustainability Impact label. The AIFM will continue to monitor the Fund's progress against this objective, and the requirements of the FCA, to ensure it remains eligible to use the label.

## Escalation Plan

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As detailed in the Fund's Responsible Investment Strategy, the Fund has a specific Responsible Investment Committee. Any areas identified through the reporting process where assets and/or investment decisions indicate non-compliance or weakness, in terms of the RI Strategy and particularly the achievement of the Impact Objectives, will be included on the agenda of the Fund's Responsible Investment Committee as well as reviewed in periodic Savills Investment Management Investment Committee meetings.

During the Reporting Period, no matters required escalation under this process.

## Further Information

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For more information or to view the full impact report, please visit [simplyaffordablehomes.com](https://www.simplyaffordablehomes.com) or contact [SAHInvestorRelations@savillsim.com](mailto:SAHInvestorRelations@savillsim.com).

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