



investment
management



SIMPLY AFFORDABLE HOMES FUND

Impact Report

Published October 2026 · For the period 31 March 2025 — 31 March 2026

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Cover image: Heyford Park, Oxfordshire

FOREWORD

Simply Affordable Homes scales its impact across the UK affordable housing market

Official statistics from the Ministry of Housing, Communities & Local Government show that there were 1.34 million¹ households on local authority housing registers waiting lists in England as at 31 March 2025 which represents a 1% increase compared to the previous year and the highest level it has been since 2014. The number of children living in temporary accommodation in England has increased to 176,130² - up over 6% in a year and the twelfth consecutive record high.

The UK Government has set an ambitious target of building 1.5 million new homes within the current parliament. The latest official estimates show that England delivered about 191,300³ net additional homes between 1 April 2025 and 15 March 2026, falling well short of the implied annual target.

Building sufficient homes to solve the housing crisis is proving difficult despite the strong political commitment to do so. It requires a commitment to cross-sector public and private partnership to have any chance of generating the investment and building the homes the country desperately needs to address this crisis within a generation.

The Simply Affordable Homes Fund was established to make a meaningful contribution to addressing the UK's housing challenges by bringing new capital to the sector. Savills IM and the Simply Affordable Homes RP work with Housing Associations, other Registered Providers, Housebuilders and Developers to deploy capital, seeking to deliver both an attractive risk-adjusted return to investors alongside positive outcomes for residents and communities, in line with the Fund's Impact Fund objectives.

Savills IM are committed to growing and attracting more responsible capital into the affordable housing sector, while ensuring that its approach to investment is both responsible and transparent.

"We remain completely focussed on our role of supporting the delivery of further high-quality affordable housing in the UK - within a robust governance structure and continuing to improve both the way we measure and understand our impact on our tenants and the wider environment."

This report sets out the progress made the second full year of operating the Simply Affordable Homes Fund. Savills IM believe that good investment decisions can go hand-in-hand with strong social outcomes. By focusing on affordable, high-quality and sustainable homes, the aim is to support communities and deliver value for investors simultaneously.

The Simply Affordable Homes Impact Framework and measurement tools help the Fund track and report on areas of good performance and opportunities for improvement. It clearly sets out The Fund's impact objectives - from meeting social needs to funding sustainable homes - and ties them to practical, measurable outcomes.

The Fund's impact measurement is organised around a set of impact objectives and outcomes, which have been developed as part of its overall Responsible Investment Strategy. The Fund is also aligned with the UK housing sector's Sustainability Reporting Standard for Social Housing (SRS), with its disclosure on this standard set out in the appendix of this report.

The way in which investors and the Fund's other stakeholders think about and measure impact will continue to develop and evolve in future years. Savills IM and the Simply Affordable Homes RP are committed to remaining accountable, not only to its investors but to the people who live in the homes and communities for whom Savills IM help to provide quality housing.



Dominic Curtis

Chief Executive Officer, Simply Affordable Homes RP
Fund Manager, Simply Affordable Homes Fund

1. Source: Gov.uk, 'Social housing lettings in England, tenants: April 2024 to March 2025.' Published 13 November 2025.

2. Source: crisis.org.uk, 'Crisis reacts to a record number of children living in temporary accommodation', 30 April 2026.

3. Source: gov.uk, 'Housing supply: indicators of new supply England: October to December 2025', Published 19 March 2026.

ABOUT

About Simply Affordable Homes.

The Simply Affordable Homes Fund invests in portfolios of existing affordable housing as well as potentially forward-funding the delivery of new affordable housing through its registered provider, Simply Affordable Homes RP Limited. The Fund held its first close in March 2024 and by 31 March 2026 owned 423 homes across three portfolios.

The Fund's main objective is to enhance the availability of affordable homes to address the significant demand that exists in the UK. The Fund invests in regulated affordable housing comprising rented accommodation (including social, intermediate and affordable rents) as well as shared ownership properties.

Simply Affordable Homes' goal is to partner with Housing Associations and other Registered Providers, Homebuilders and Developers to purchase existing property portfolios, as well as considering forward funding new developments and forward purchase transactions. The initial three portfolios in which the fund has invested have been a combination of existing homes and forward purchase transactions.

This strategy supports the Fund's mission to address social needs and fund the growth of affordable, high-quality housing across the UK.

This report is focussed on the Fund's position as at 31 March 2026 and covers the financial year to that date.

The 2025/26 year saw the Fund make further progress towards its goals with an additional equity investment of £45m from a new investor and a further 187 affordable homes acquired to 31 March 2026, including the acquisition of a third portfolio of 105 affordable homes.

The Fund's residents are central to its mission, which is to offer high-quality homes and services that positively influence their lives. Pinnacle Group continues to manage homes on behalf of the Simply Affordable Homes RP, delivering a comprehensive management service and acting as the primary point of contact for all residents' home-related matters. Simply Affordable Homes RP publishes a number of reports holding the business accountable to both industry bodies and residents alike. The Annual Customer Report, for example, outlines key metrics in relation to performance on operational metrics and resident engagement. The Registered Provider's most recent Customer Report can be found [here](#).

The Fund has adopted the Sustainability Impact label under the UK's Sustainability Disclosure Requirements (SDR). The Fund's approach to Meeting Social Need is the core objective of the Fund's SDR label and is outlined in the impact framework, objectives and outcomes as set out in this Impact Report and in the Fund's Responsible Investment Strategy.



FCA SUSTAINABILITY DISCLOSURE REQUIREMENTS

Sustainability Impact label adopted February 2025 with the inaugural report published post the financial year end on 1 June 2026.

Simply Affordable Homes first SDR report can be found [here](#).

PORTFOLIO

Simply Affordable Homes Fund portfolio as at 31 March 2026.



As at 31 March 2026, the Fund owned 423 homes across three portfolios in the UK:

The first acquisition, the Nectar portfolio, had its initial completions in Q4 2024, with the total number of homes owned standing at 175 as at the reporting date.

The second acquisition was the Heyford Park portfolio which had its initial completions in Q1 2025, with all 143 homes completed by the end of March 2026.

The third acquisition, 105 homes in Blenheim, was completed in Q2 2025.

423

HOMES AT 31 MAR 2026

236

HOMES AS AT MAR 2025

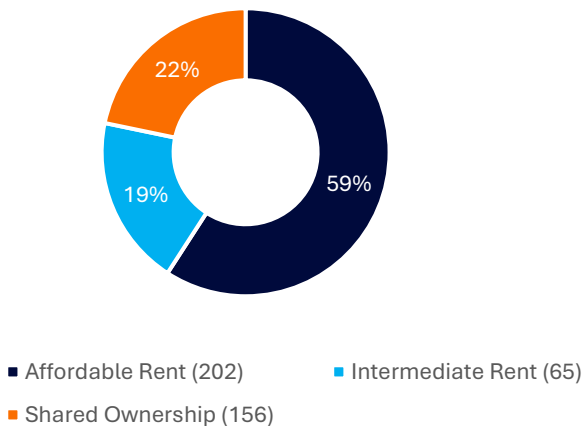
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ESTIMATED HOMES FORECAST TO BE OWNED BY 31 MARCH 2027

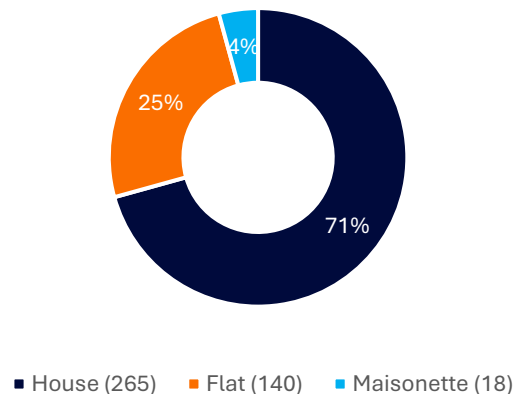
Indicative only, based on current pipeline and remaining uncalled capital commitments as at reporting date.

Source: Savills Investment Management, 31 March 2026

PORTFOLIO SPLIT BY TENURE TYPE



PORTFOLIO SPLIT BY HOME TYPE



KEY PARTIES

Key Parties



SIMPLY AFFORDABLE HOMES FUND

The Fund includes various legal entities within the fund structure. This includes Limited Partnerships which engage directly with the underlying investors, a holding company called 'SAH Investments Holdings Ltd', and registered provider (see right hand box). The Fund operates a strategy to invest in UK affordable housing.

The Fund has a Responsible Investment Committee (RI Committee) which brings focus to specific consideration of ESG issues in context of investment decisions and in terms of policy and annual reporting.

SIMPLY AFFORDABLE HOMES RP LIMITED

Simply Affordable Homes RP Limited is the Registered Provider and asset-owning entity within the fund structure. It is registered with the Regulator of Social Housing (RSH). It has its own Board, including five non-executive directors, and makes its own independent decisions as required by the regulator of social housing.

It has also helped develop and has adopted the Simply Affordable Homes Responsible Investment Strategy.

[Simply Affordable Homes RP Website](#)



SAVILLS INVESTMENT MANAGEMENT

Savills Investment Management is a global real estate fund management business, majority-owned by Savills plc. Businesses within the Savills Investment Management group act as key advisers to the Fund, including as the Alternative Investment Fund Manager - a regulatory requirement of the Financial Conduct Authority, and asset manager.

The Fund complies with relevant Savills Investment Management policies, including the overall Savills Investment Management Responsible Investment Policy.

[Savills Investment Management Website](#)



PINNACLE GROUP

Pinnacle provides the day-to-day management of many aspects of operating the Fund's portfolio. Pinnacle is a provider of housing, neighbourhood and community-facing services across the UK, providing housing management, neighbourhood and workplace services. Pinnacle operates a large mixed portfolio of new and existing affordable homes nationwide - on behalf of local authorities, Tenant Management Organisation's registered providers and institutional investors.

Pinnacle employs over 4,000 staff and is responsible for the management of over 78,000 homes across the UK.

[Pinnacle Group Website](#)

THE GOOD ECONOMY

THE GOOD ECONOMY

The Good Economy is an independent impact advisory services firm. The Simply Affordable Homes Fund worked with The Good Economy to develop its Impact Framework. The Good Economy led a working group of key sector stakeholders, including Centrus and Peabody, to develop the Sustainability Reporting Standard (SRS).

[The Good Economy Website](#)

FRAMEWORKS

Reporting frameworks.

A key purpose of this Impact Report is to bring together the reporting against the impact framework adopted by Simply Affordable Homes RP and the Simply Affordable Homes Fund alongside sustainability disclosures.

SRS FOR SOCIAL HOUSING

This includes Simply Affordable Homes RP's voluntary reporting in line with the Sustainability Reporting Standard for Social Housing (SRS), which was co-created by Housing Associations, funders and sector advisers in 2020, and most recently updated in 2026, to create a consistent, transparent and comparable ESG standard for the sector.

At the time of reporting, there were more than 160 adopters of the Standard, including around 122 housing providers, and more than 38 sector funders (lenders and investors)*.

This 2025/26 Impact Report delivers reporting against the Sustainability Reporting Standard for Social Housing, SRS v2.1. This reflects a reduced number of themes – from 12 to 8 – when compared to prior reports.

FINANCIAL CONDUCT AUTHORITY'S SUSTAINABLE DISCLOSURE REQUIREMENTS (SDR)

In February 2025, the Fund adopted the Sustainability Impact label under the Financial Conduct Authority's Sustainable Disclosure Requirements (SDR).

After the Fund's Financial year end on 31 March 2026, the Fund published its inaugural SDR report on 1 June 2026, which can be found [here](#).



UN SUSTAINABLE DEVELOPMENT GOALS

Simply Affordable Homes' reporting can also be mapped to the UN Sustainable Development Goals (SDGs). The Fund has a specific focus on SDG 11 and contributes to SDGs 3 and 10 and (indirectly) 1, 7, 8, and 12. This is further strengthened by the SRS' own mapping of its themes and criteria to the following seven UN SDGs.

UN SDG ALIGNMENT

- **Primary:** SDG 11 - Sustainable Cities & Communities
- **Direct contribution:** SDGs 3, 10
- **Indirect contribution:** SDGs 1, 7, 8, 12

SEVEN SDGS ALIGNED TO THE FUND'S IMPACT



*Source: <https://sustainabilityforhousing.org.uk/what-is-the-sustainability-reporting-standard/>

2025/26 AT A GLANCE

Simply Affordable Homes' impact in numbers

423

HOMES IN PORTFOLIO

As at 31 March 2026.

187

HOMES ADDED

During the reporting period.

1,531

RESIDENTS

Estimate, NDSS-derived¹

28.9%

RENTAL DISCOUNT TO MARKET

Rented homes only².

100%

AFFORDABLE HOUSING

homes in the portfolio.

100%

DECENT HOMES STANDARD

Of acquired homes meet.

70%/30%

TENURE SPLIT

Affordable & Intermediate Rental homes /
Shared Ownership homes.

100%

EPC B OR HIGHER

For all homes acquired.

£168.7m

CAPITAL RAISED

As at 31 March 2026.

£77.8m

FUNDED COMMITMENTS — DEPLOYING NEW CAPITAL INTO UK AFFORDABLE HOUSING

Since inception.

£90.8m

ADDITIONAL CAPITAL COMMITTED TO STRATEGY TO INVEST

1. Estimate based on number of homes and the respective Nationally Described Space Standards.

2. Estimate based on independently-sourced quarterly assessment of market rents.

02

SECTION TWO

Our impact
framework.

DEFINITION

What does impact mean to Simply Affordable Homes?

Simply Affordable Homes believes that responsible private capital - including pension fund money - can play a crucial role in increasing the supply of good, high quality affordable housing across the UK, while delivering indexed income returns and potential capital appreciation.

The Fund's Responsible Investment Strategy encompasses a methodology for integrating ESG factors into how decisions are made throughout the entire fund structure, which includes the Simply Affordable Homes RP. Central to this is an impact framework involving a Theory of Change- a technique often used to structure these broader investment objectives.

There is also a defined governance role for the Simply Affordable Homes Responsible Investment Committee, which includes members of the Simply Affordable Homes RP board, but also advises the Fund as a whole. ESG considerations are embedded in the investment acquisition and operational processes- from identifying risks during due diligence, through to working with individual portfolios post-acquisition and to monitoring their KPIs on an ongoing basis.

The Simply Affordable Homes team worked with impact advisory firm The Good Economy to establish its impact framework. This framework provides a clear description of the Fund's potential impact, setting out in detail how that impact is created.

Although the focus for this Fund is on social impact, the Fund also has clear environmental targets, including targeting all homes being "fossil-free" by 2040 and building towards net zero outcomes by 2050.

"We have a clear belief that responsible private capital can have a positive impact on people's lives through its deployment in affordable housing – leading to more high-quality houses being built."

Dominic Curtis, Fund Manager, Simply Affordable Homes Fund

IMPACT THESIS

From housing crisis to investable solution



01 — THE PROBLEM

SUPPLY DEFICIT

The UK is experiencing a significant shortage of affordable housing, with a need for 145,000 new homes annually in England alone¹. Currently, around 1.34 million households are on the social housing waiting list, many for over five years. Housing Associations are crucial in addressing these issues, but they are under strain from rising costs, including fire safety and energy-efficient retrofits.



02 — INVESTABLE SOLUTION

PRIVATE CAPITAL

Due to a persistent and significant supply-side deficit and investment constraints faced by Housing Associations, private capital is crucial for increasing investment in affordable homes. The sector's cash flow, regulatory oversight and potential for impactful sustainability performance make it appealing to institutional investors seeking long-term revenue. Simply Affordable Homes aims to attract and deploy institutional investment to address the UK's shortage of affordable housing.



03 — IMPACT INTENT

SOCIAL VALUE

The objective of the Fund is to support the provision of affordable housing in the UK, delivering social value through investing in existing, and increasing the supply of, high-quality affordable homes. To meet this objective, the Fund will purchase existing affordable homes- including from Housing Associations and other registered providers, developers and housebuilders- and will also seek to forward fund new developments of affordable homes.

¹ Source: gov.uk "Social rented housing in England: past trends and prospects" published 4 March 2024.
[Social rented housing in England: Past trends and prospects - House of Commons Library](#)

THEORY OF CHANGE

Simply Affordable Homes Fund Theory of Change

Simply Affordable Homes' key activities and outputs are organised into Impact Objectives.

These objectives represent the specific goals that the Simply Affordable Homes Fund believes it can directly influence, contributing to positive outcomes for people and the planet. All processes related to impact measurement and management, including the evaluation of potential deals, will be assessed in relation to these five Impact Objectives. They support the indirect achievement of three defined Impact Outcomes for people, place and planet.

IMPACT OBJECTIVES



The areas under the direct control of the Simply Affordable Homes Fund. These objectives frame its intention to contribute to a change in outcomes

- Meet social need - Provide homes for those not adequately served by the open market.
- Increase supply - Drive delivery of high-quality affordable housing by:
 - a. Freeing up capital in existing affordable housing sector including Housing Associations.
 - b. Funding the creation of new stock
- Fund high-quality sustainable homes - Positively impacting resident wellbeing and improving the quality of acquired homes where applicable.
- Deliver affordability - Ensure homes are affordable to target households within their local market contexts.
- Quality services & partnerships - Partner with Housing Associations and service providers that deliver quality services to residents.

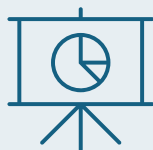
ACTIVITIES



What the Simply Affordable Homes Fund and RP do to achieve the objectives

- Raise capital from institutional investors.
- Identify and partner with Housing Associations, Developers and others.
- Acquire existing affordable housing stock from Housing Associations, Developers and others.
- Forward-purchase and forward-fund the delivery of new homes.
- The Registered Provider owns and has responsibility for managing property.
- The Registered Provider sets high-quality standards through contract management.

DIRECT OUTPUTS



From the actions of Simply Affordable Homes

- Investment provides vendors with the onwads financial flexibility to recycle capital to support the creation of new homes and improvements to existing homes.
- Delivery of more affordable homes through forward purchase, forward funding, S106, grant funding and other private stock.
- Improving and high service quality for residents.
- Existing residents benefit from affordable rent and low-cost home ownership.

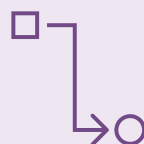
INDIRECT OUTPUTS



From the actions of Simply Affordable Homes

- Partners build new homes.
- Refurbishment of existing homes to improve quality.
- Improved energy efficiency and lower utility bills.

OUTCOMES



People, place, planet

- Improve resident wellbeing - Acquire high-quality homes which positively impact upon resident wellbeing.
- Building towards net zero outcomes - Delivering energy-efficient homes, a fundamental pillar of net zero (long-term).
- Improve access to affordable homes - For households who may otherwise have remained excluded from being able to access high-quality, affordable homes.

03

SECTION THREE

Impact objectives.

OBJECTIVE 1 OF 5

Meeting social need.

The Fund's 'Meet Social Need' objective commits it to making investments that provide homes for those not adequately served by the open market.

The foundation of the Fund's strategy is its commitment to providing affordable housing, with performance against each objective evaluated through an array of core and enhanced metrics.

Core metrics focus on maintaining a portfolio where at least 90% of the housing owned within the Fund is of a social housing tenure, either affordable or intermediate rents or available through shared ownership. The Fund is fully compliant with the requirements of the Regulator of Social Housing's (RSH) Tenancy Standards.

Enhanced metrics offer a deeper insight by monitoring the security of tenure for renters, the proportion of homes located in high-demand social housing areas, and the affordability challenges categorised by type of tenure.

In terms of the enhanced metrics, the portfolio as at 31 March 2026 is in relatively high-value areas, where affordability is heavily constrained and the areas are not generally among the most disadvantaged. In wealthier areas it can be even harder to access good-quality housing.

CORE METRICS — 2025/26

100%

**SOCIAL HOUSING TENURE
(TARGET 90%+)**

Housing stock is social, affordable, intermediate rent or shared ownership.

100%

**COMPLIANCE WITH
TENANCY STANDARD**

Assessed as part of the annual self-assessment against RSH requirements.

ENHANCED METRICS — 2025/26

3.31%

**OF HOMES IN AREAS WITH
GREATER THAN AVERAGE
SOCIAL HOUSING WAITING
LIST.**

The Fund owns shared ownership properties in East Suffolk which has a longer than average social waiting

86.8%

**OF HOMES IN AREAS OF
CONSTRAINED
AFFORDABILITY**

Rented homes 87.3% in constrained areas; shared ownership 85.9%.

3.78%

**OF HOMES IN 40% MOST-
DEPRIVED LOCAL
AUTHORITIES**

100%

**SECURITY OF TENURE
(RENTED > 3YR)**

Based on all tenancies, following roll out of Renters Rights Act in 2026.

OBJECTIVE 2 OF 5

Increase supply.

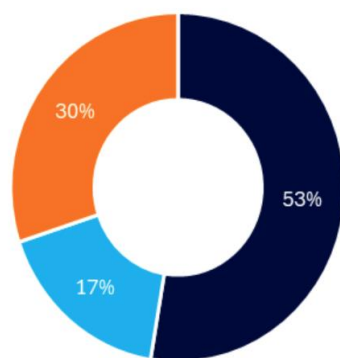
Contributing to housing supply, and helping to address the country's housing shortfall, is a central part of the Fund's mission.

The Fund's objective in this area is focussed on driving delivery of high-quality affordable housing by freeing up capital in the existing affordable housing sector, including among Housing Associations, and funding the creation of new stock.

Simply Affordable Homes' performance measurement framework is based on a thorough understanding of the affordable homes owned and managed. Core metrics include the total number of homes, classified by transaction type and tenure (affordable and intermediate rental tenures along with shared ownership homes) to ensure that there is an awareness of the results achieved through different sourcing channels.

Enhanced metrics further strengthen this framework by estimating the number of individuals housed, supported by data related to both existing and newly built homes. The 2025/26 data shows that the Fund has invested in 423 new or recently built homes with the majority of proceeds to vendors expected to be reinvested into the sector.

ASSET VALUE BY TENURE SPLIT



■ Affordable Rent ■ Intermediate Rent ■ Shared Ownership

CORE METRICS — 2025/26

423* HOMES IN PORTFOLIO 202 Affordable Rent, 65 Intermediate Rent and 156 Shared Ownership.	299 EXISTING HOMES 124 FORWARD PURCHASE Since inception. For the 2025/26 reporting period the ratio is 105 / 82 reflective of the 187 homes added to the portfolio in the year.	1,531 RESIDENTS HOUSED Estimated number of residents now living in Simply Affordable Homes RP homes	98.3% FINANCING ROUTE 416 of 423 homes delivered through Section 106 planning gain. 7 were funded through Grant.
202 AFFORDABLE RENT 65 INTERMEDIATE RENT 156 SHARED OWNERSHIP	INVESTMENT BY PARTNER ORGANISATIONS / HOUSING ASSOCIATIONS Whilst not an RP, the vendor of the Blenheim Portfolio confirmed that the proceeds they received from the sale of the 105 homes have enabled them to deliver a further 58 open market units and 57 affordable units at Heyford. A total of 115 units. To date the Fund has not acquired homes from a Housing Association.		

*405 Homes in portfolio occupied as at the reporting date. Two rental homes and 16 Shared Ownership are being marketed.

OBJECTIVE 3 OF 5

Funding high-quality sustainable homes.

The delivery of more homes is a fundamental objective of the Fund, but of equal importance is ensuring that the homes delivered are of high quality and fit for the future.

The core metrics focus on energy efficiency, carbon emissions, resident satisfaction and the state of existing homes- ensuring compliance with national standards and regulations. Particular emphasis is placed on enhancing EPC ratings, reducing energy use intensity and maintaining alignment with the Decent Homes Standard across the portfolio.

At present, the Fund has invested in homes which are complete or near completion. As the Fund evolves, the Fund will consider forward fundings- providing greater opportunities to work with developers on the design of new homes.

All homes acquired meet the Fund's EPC targets set within the Fund's Responsible Investment Strategy and have access to public transport. From the survey data, 100% of the Shared Ownership homes which did require a repair within this period were dealt with satisfactorily.

55.7%

TP01: OVERALL SATISFACTION

76.7%

TP04: SATISFACTION THAT THE HOME IS WELL MAINTAINED

89.2%

TP05: SATISFACTION THAT THE HOME IS SAFE

See TSMs in Appendix 4 for further detail

100%

OF SHARED OWNERS SATISFIED WITH SNAGGING PERIOD

Of the five Shared Owners who reported a snagging issue, all were satisfied with the repair

CORE METRICS — 2025/26

100%

EPC B OR HIGHER

EPC A – 1 home

EPC B – 422 homes

As there are no homes at EPC C or below, no intervention plans are currently required.

77

kWh/m²*

GROSS AVERAGE IN-USE ENERGY INTENSITY OF HOMES

100%

OF HOMES MEET DECENT HOMES STANDARD

*This is calculated as the total portfolio energy use in 2025 (including electricity and gas where relevant) collected via Savills IM's environmental data platform, Deepki Ready, over the total portfolio lettable area as at 31 March. With this actual consumption data now available, it shows a better position than the average primary energy demand from the EPCs, reported last year. By way of comparison, [Deepki's public index](#) shows the top 15% of UK housing as having a higher final energy demand of 139 kWh/m² for UK housing in 2025.

ENHANCED METRICS — 2025/26

62%

OF HOMES MEET OR EXCEED NDSS STANDARD.

No homes are less than 80% of the NDSS.

22

HOMES WITH SOLAR PANELS

35 with Air Source Heat Pumps

100%

OF HOMES ALLOW RESIDENTS TO USE PUBLIC TRANSPORT TO REACH LOCAL AMENITIES

N/A

NUMBER OF HOMES DEMONSTRATING ENVIRONMENTAL IMPROVEMENTS

Due to modern nature of homes acquired to date and short hold period.

OBJECTIVE 4 OF 5

Deliver affordability.

Affordability is a fundamental objective of the Fund. The Fund team are committed to ensuring that both rented and shared ownership homes are accessible to local communities.

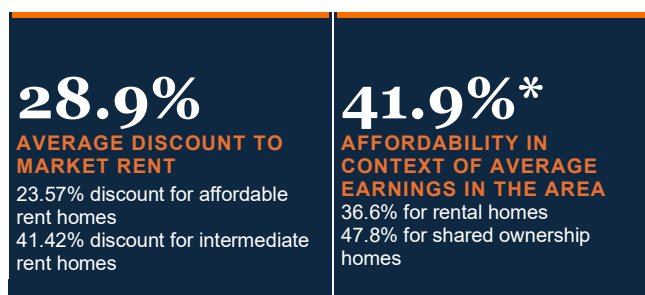
Simply Affordable Homes measures this by analysing whether homes are affordable within local market contexts, using statistical information provided by central government and advice from independent advisers such as the Fund's independent valuers, CBRE.

For rented properties, the average rental discount is assessed compared to market rates, setting a baseline expectation of a 20% reduction across the portfolio, with a goal of 25%.

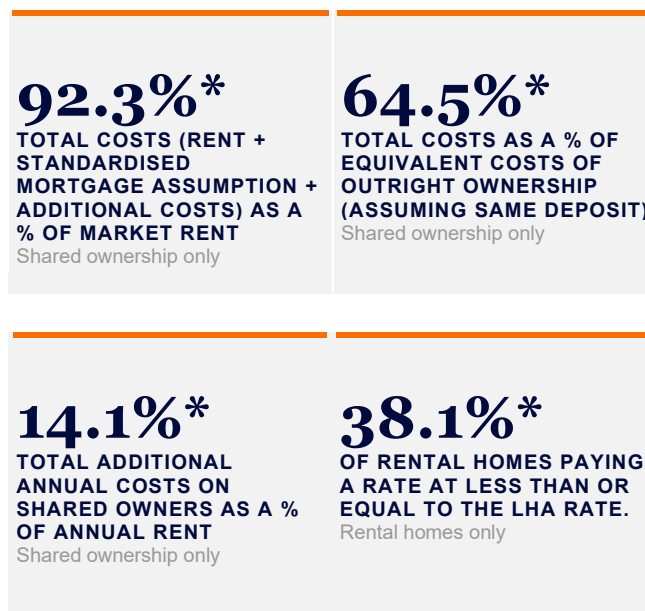
Affordability is evaluated at the asset level, taking into account average local incomes and conducting a differentiated analysis by tenure. For rented homes, affordability is assessed in comparison with average income in the local area. In the case of shared ownership, this is assessed in the context of the total costs related to rent, mortgage and service charges as a percentage of average local incomes.

Additionally, the percentage of rented homes that are priced at or below the Local Housing Allowance (LHA) rate is monitored. The core metric data shows a meaningful c.29% discount for rented homes to market rental levels.

CORE METRICS — 2025/26



ENHANCED METRICS — 2025/26



To determine these affordability ratios certain assumptions are required, for example in terms of standardised mortgage costs. These have been based on publicly available data where possible. Monthly Cost is calculated by: Actual Rent paid + Actual service charge paid + Actual insurance paid + (the assumed mortgage rate if the shared ownership was borrowing at Bank of England Rates against the remainder of the unsold value)

The value is derived from the Quarterly valuation of each property from CBRE. Market rent is calculated by: Monthly Cost (as outlined above) compared as a % against the market rent value provided by property from CBRE on a quarterly basis.

OBJECTIVE 5 OF 5

Quality services & partnerships.

Providing high-quality services to residents is a key part of Simply Affordable Homes service offering and strategy.

The Fund's core metrics on this topic include monitoring tenant satisfaction via the Regulator of Social Housing's (RSH) Tenant Satisfaction Measures (TSMs). Additionally, Simply Affordable Homes monitors its own compliance with the four* RSH consumer standards as well as assess the performance and improvement of service partners through the annual Customer Report which can be found [here](#).

TSMs were introduced in 2023/24 as a regulatory requirement for all registered provider landlords in England. There are 22 TSMs of which 12 are sourced from a tenant perception survey. This year, the survey data comes from 88 responses.

This year's report relates to the homes owned as at 31 March 2026 and incorporates the Blenheim portfolio which was acquired in the period. Simply Affordable Homes has set a number of KPI targets for 2026/27 for its Property Manager, Pinnacle, and will monitor how it performs over this period.

CORE METRICS — 2025/26

ASSESSMENT OF THE IMPROVEMENTS IN PERFORMANCE OF SERVICE PARTNERS

There were a broad suite of KPI targets set for 2025/26 for the Property Manager, Pinnacle, which are reported quarterly to the Board. For the purpose of this impact report the focus is on the following key metrics, which are tracked on an ongoing basis, and provide key information on the performance of Pinnacle as Property Manager:

Compliance – gas safety (target 100%); Actual 100%
 Compliance - electrical (EICR) (target 100%); Actual 100%
 Compliance – EPC coverage (target 100%); Actual 100%
 Void turnaround times – (target 14/30 days): Actual 46 days*
 Complaint handling timing compliance (target 100%): Actual 64%

Assessment: Pinnacle performed well on the compliance aspects, but there is room for improvement in several areas including complaint handling timing compliance and void handover. New measures were put in place last summer regarding complaints that have shown a marked improvement already. Compliance is a clear strength: at year-end, gas safety, electrical (EICR) and EPC coverage each stood at 100%, with air-source heat pump servicing at 95%.

*Void turnaround averaged 46 days against Pinnacle's targets of 14 days (standard) and 30 days (major repair), skewed by a small number of outlier cases rather than systemic underperformance. In response, Pinnacle's processing time has been separated from the Local Authority nomination delays. Furthermore, additional lettings resource has been secured alongside tightening the internal pre-void processes.

Code-compliant response timescales were met in 64% of cases, reflecting four cases found undocumented. In response, logging and oversight have been strengthened. Renter satisfaction with complaint handling rose from 14.3% to 35.3%, and communal cleanliness satisfaction improved 16 points to 51.7%. Remaining weaknesses, including service-charge accounting and arrears reporting. These are tracked through a Board-reviewed improvement plan.

*On 1 October 2026, the Conduct and Competency Consumer Standard comes into effect.

ONGOING COMPLIANCE BY SIMPLY AFFORDABLE HOMES RP WITH THE RSH CONSUMER STANDARDS

As a for-profit Registered Provider regulated by the Regulator of Social Housing, Simply Affordable Homes RP has built an assurance framework around all four* Consumer Standards.

Safety and Quality: year-end compliance of 100% for gas, electrical and EPCs, and 95% for heat pump servicing. Simply Affordable Homes RP commissioned its first internal health and safety audit with Menzies LLP and piloted damp and humidity monitoring ahead of Awaab's Law.

Transparency, Influence and Accountability: Overall satisfaction (TP01) stands at 55.7% combined (60.6% rented), setting a baseline; Housemark identified complaint handling and listening to tenants as the priorities now driving The RP's action plan. Jack Stephen is Board Member Responsible for Complaints. Resident influence runs through the ARK app and a new Community Champion programme of monthly communal walkarounds.

Neighbourhood and Community: anti-social behaviour and safeguarding are handled by Pinnacle under contract, subject to monitoring and scrutiny by Simply Affordable Homes, with communal cleanliness satisfaction up 16 points over the period.

Tenancy: all rented tenants are sourced from Local Authority waiting lists, with rents set within the applicable Local Housing Allowance and 80%-market-rent caps to keep homes genuinely affordable.

Simply Affordable Homes RP has undertaken a self-assessment of compliance with the Consumer Standards and reports that it has complied with these standards.

TENANT SATISFACTION MEASURES (TSM)

Housemark, an independent consultancy, was appointed to collect and analyse the TSM responses in 2026. 88 complete survey responses (193 sample size) were collected from residents in rented social housing, otherwise known as Low Cost Rental Accommodation (LCRA or rented), and residents in Low Cost Home Ownership (LCHO), otherwise known as homeowners, between 8 and 20 March 2026. Housemark conducted 100% of the surveys by phone.

As a provider with fewer than 1,000 homes, Simply Affordable Homes RP is required to publish its TSM results but not to submit them to the Regulator of Social Housing.

The full set of TSM responses can be found in Appendix 4.

ENHANCED METRICS — 2025/26

GOVERNANCE, VIABILITY AND CONSUMER RATINGS OF PARTNER REGISTERED PROVIDERS (AND ANY CHANGES)

Pinnacle Group (the portfolio Property Manager) is a subsidiary of Hyde Group which includes Hyde Housing Association. Hyde was rated by the RSH in March 2026 with C1/G1/V2 ratings. This is unchanged from the prior assessment. The rating can be found [here](#).

MANAGING AGENTS / SUPPLY CHAIN MEET WORKPLACE STANDARDS

Pinnacle, was assessed in this area as part of the procurement process and they meet Simply Affordable Homes RP's requirements in terms of policies and management practices. Pinnacle have confirmed as part of the year-end review that they continue to be a Living Wage Recognised Provider.

RESIDENT ENGAGEMENT STRATEGY PERFORMANCE

The approach to resident engagement has been tailored to the individual schemes within the portfolio. Simply Affordable Homes RP have door-to-door visits to all rented homes and a resident meeting at least annually. For the three largest schemes Simply Affordable Homes RP also arrange quarterly resident meetings. All schemes and communal blocks are visited at least monthly. At the larger schemes Simply Affordable Homes RP also arrange events, typically one in the spring and one in winter.

In 2026, a full programme of events, tailored to the different schemes, was developed with the feedback received reported in the prior year TSMs and Customer Reports.

04

SECTION FOUR

Impact outcomes.

OUTCOMES

Impact outcomes.

Alongside the Fund's Impact objectives, the following target impact outcomes have been set as a housing provider and Fund. The Simply Affordable Homes Fund is committed to achieving measurable results that promote resident wellbeing, enhance access to affordable housing and contribute to reducing carbon emissions.

IMPROVE RESIDENT WELLBEING — 2025/26	OUTCOME 1
IMPROVED LIFE SATISFACTION 55.7% QUALITATIVE ASSESSMENT OF IMPROVEMENTS TO RESIDENT WELLBEING BASED ON FEEDBACK FROM SURVEYS INCLUDING THE TENANT SATISFACTION MEASURES.	TSM 01 'Overall Satisfaction' used as proxy. Feedback from the 2024/25 TSMs was reported as follows: Satisfaction with communal cleanliness rose from 35.7% in 2024/25 to 51.7% in 2025/26 which is a significant improvement reflecting the measures put in place over the past year. This will be built upon in 2026/27 by working closely with Pinnacle to make sure standards are maintained and kept high going forward. Complaint handling satisfaction rose from 14.3% to 35.3%, which is a significant step forward. For homeowners, satisfaction fell from 66.7% to 20%. This score is based on a very small number of responses (five), so this may not be representative of all residents' experiences. Lower satisfaction among homeowners is a pattern seen across the social housing sector. Complaint handling is closely monitored by the team and remains a firm priority. Satisfaction with repairs overall for tenants has dropped from 66.7% in 2024/2025 to 58.8% in 2025/26. Planned improvements include a new, dedicated repairs & maintenance team within the Pinnacle structure, removing the responsibility from the Property Managers who are residents' day-to-day contact. This will have the added benefit of freeing up their time to focus on residents more than ever before. Quotes received during Pinnacle-led resident interviews have included: <i>"It makes me feel happy about my future. I want to continue living here."</i> <i>"Thank you for allowing me to live an independent life..."</i> <i>"I'm happy living on my own here and want to continue building my life"</i> <i>"I feel so much happier. I'm socialising more. There is a real sense of kindness here."</i>

IMPROVE ACCESS TO AFFORDABLE HOMES — 2025/26

OUTCOME 2

PERCENTAGE OF RENTED RESIDENTS WHO WERE PREVIOUSLY ON SOCIAL HOUSING WAITING LISTS.

100%

BREAKDOWN OF RESIDENTS FROM PREVIOUS ACCOMMODATION

PERCENTAGE OF SHARED OWNERS WHO COULD NOT AFFORD TO BUY THROUGH OTHER MEANS (FOR NEW SHARED OWNERSHIP SALES).

100%

All tenants in rented homes were previously on the relevant council waiting lists.

Based on CORE lettings data, the breakdown of previous accommodation of residents was: 9% - local authority accommodation, 0% - supported housing, 9% - private rented housing, 36% - family and friends, 45% - other.

All shared owners could not afford to buy through other means based on information recorded through the Shared Ownership first-tranche sales process.

BUILDING TOWARDS NET ZERO OUTCOMES — 2025/26

OUTCOME 3

PERCENTAGE OF NEW-BUILD HOMES, WHERE THE FUND COULD INFLUENCE BUILDING DESIGN, THAT ARE ALIGNED WITH THE FUND'S ENERGY EFFICIENCY TARGETS.

ALIGNED WITH ENERGY EFFICIENCY TARGETS

100%

N/A. Simply Affordable Homes RP has not acquired any homes where the business was able to influence building design and has not yet built any new homes.

All homes acquired had at least an EPC B rating and were assessed with a plan to move to non-fossil-fuel heating by 2040. Homes also showed an average energy intensity better than a local housing benchmark.

CASE STUDY 1 — DEVELOPING A ROBUST RESIDENT ENGAGEMENT PLAN

Resident Engagement

For the 2026/2027 year, Simply Affordable Homes has developed an enhanced Resident Engagement Plan to respond to feedback and improve the neighbourhoods where Simply Affordable Homes RP operates. Each housing development has a tailored programme to suit the needs of the residents.

The Resident Engagement Plan for 2026/27 includes: more opportunities for the Property Managers and Simply Affordable Homes team to meet representatives in person, regular estate visits, better use of digital tools to gather feedback, and the planned introduction of a resident scrutiny panel so residents can directly influence how services are delivered.

2026/27 – Key Focus Areas

- **Stronger local presence:**
Place-based events, regular resident meetings, estate walkabouts and monthly block inspections to increase visibility and engagement across key sites.
- **Resident voice & scrutiny:**
Introduction of Community Champions, an online “Involved Residents” group, and progression to a resident scrutiny panel by 2027.
- **Improved feedback & insight:**
Post-repair surveys, expanded use of the ARK app, case studies, and a full Tenant Satisfaction Measure (TSM) survey in February 2027.
- **Community participation:**
Incentives for residents to improve shared spaces (e.g. planting, benches) and to share positive case studies.
- **Clear communication:**
Annual Report issued to all residents, quarterly updates on key issues, and targeted safety and service communications.

Overall objective

To build meaningful, two-way engagement with residents, strengthen service accountability, and continuously improve customer satisfaction outcomes.

CHALLENGES & OPPORTUNITIES

Challenges and opportunities.

During the design of Simply Affordable Homes' impact framework, different challenges and opportunities that can affect the delivery of an outcome were identified:

THEME	CHALLENGES	OPPORTUNITIES
Decarbonisation	Decarbonisation efforts are constrained by budgets, ageing building stock, the need to minimise disruption to residents and the priority to keep energy bills down. Meeting the 2040 net zero carbon homes target, in line with Savills Investment Management's broader corporate commitments, is a significant challenge.	By accessing green funding, government incentives, and exploring innovative financing models, the Fund can begin to bridge the funding gap. Combining ASHP with renewable energy solutions offers a pathway to reduce fuel poverty, lower long-term operational costs, and improve resident health and comfort.
Biodiversity	Biodiversity enhancements such as green roofs, wildlife corridors, and native planting are often deprioritised in the planning phases due to tight budgets and a focus on core housing needs.	Biodiversity net gain is an increasingly important area in property development and impact on local ecology. The Fund will keep any obligations under review, particularly in relation to forward fundings and where the Fund takes on ongoing land management responsibilities.
Measurement	As the Fund is in its early investment stage, many homes have only recently entered the portfolio. This limits the ability to collect comprehensive data on impact outcomes and track long-term progress.	As the Fund matures, the Fund will aim to build a more robust dataset to measure and report on our social and environmental impact. This will enable the Fund to refine its strategy, demonstrate accountability, and drive continuous improvement.
Data collection	Collecting reliable social data from tenants is complicated by digital exclusion, privacy concerns, and engagement challenges.	Over time the RP will seek to deliver a resident engagement programme, supported by inclusive data collection methods and digital access initiatives, that can build trust and improve participation.
Development partners	Embedding sustainability and social value into new affordable housing developments requires early and sustained collaboration with developers, who may prioritise cost and delivery speed.	Strong partnerships and clear sustainability criteria in procurement and property management contracts can raise standards, reduce lifecycle costs, and ensure homes are future-ready.
Tenant engagement	Drawing together satisfaction scores, impact analysis, benchmarking, and tenant feedback, three clear priorities emerge: - Complaint Handling: highest impact on overall satisfaction, lowest satisfaction, score and greatest regulatory risk. - Listening to Views & Acting: critical to trust, credibility, and long-term tenant confidence. - Repairs (Overall & Speed): a major driver of satisfaction that must be stabilised and improved.	To make sure complaints receive a response promptly, Pinnacle has introduced a number of changes, such as the introduction of quarterly complaint-handling training to the Property Management team, creation of a complaints management system, called e-Case, to track and monitor complaints, introducing a dedicated complaints management team, so complaints are handled in one place. High-impact services that currently perform well such as repairs and home maintenance will be actively protected.

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SECTION FIVE

Looking ahead.

LOOKING AHEAD

Looking forward, future goals and conclusion.

2025/26 was a year of continued growth for the Simply Affordable Homes Fund. The focus on a clear governance framework, with the appointment of several key personnel within the Simply Affordable homes platform, both at RP and Savills Investment Management Investment team level has been critical in building a platform fit for future growth and to match the Fund's ambitions in the affordable housing sector.

In the year ahead the Fund team also intend to continue its contribution to society and the broader investment ecosystem through:

Promoting impact capital

Contributing to growing the responsible private capital and for-profit registered provider (FPRP) market by attending and speaking at a targeted programme of relevant events as well as continuing to advance awareness of the affordable housing sector with prospective capital partners.

Continued capital deployment

Continuing to deploy capital which has been raised to date, building relationships and credibility with market counterparts in order to secure deal flow.

Industry research

Continuing to contribute to industry research by partnering with recognised voices. For example, building on Simply Affordable Homes collaboration with The Good Economy's place-based investing report. Similarly, the Fund's suite of educational webinars and papers, such as the [Guide to Affordable Housing](#), represents actions the team are taking to deepen knowledge and awareness of the sector in institutional markets.

Forward fundings

Considering further the opportunities presented by forward funding investments, which provide the opportunity to develop the Fund's approach to climate risk and embodied carbon in the context of new developments.

"We are grateful to all of our stakeholders - our investors, our board, our delivery and management partners, the management team and, of course, our residents. We welcome any feedback on this report and our progress to date."

Dominic Curtis

Chief Executive Officer, Simply Affordable Homes RP · Fund Manager, Simply Affordable Homes Fund

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SECTION SIX

Appendix.

APPENDIX 1

External assurance report.

Newbridge Advisors LLP — limited assurance summary.

The Simply Affordable Homes Fund sought third-party assurance for a selection of the impact metrics. This was carried out by Newbridge Advisors, a specialist in corporate finance, sustainable finance and affordable housing.

Newbridge Advisors LLP ("Newbridge") was contracted by Savills Investment Management LLP ("Savills IM") to perform an independent limited assurance of the Simply Affordable Homes Fund's figures relating to key impact metrics, as follows:

- Social housing stock: Proportion of total housing designated as social housing
- Housing breakdown: Number of homes by source (e.g., acquisitions, new builds) and tenure (e.g., affordable rent, shared ownership)
- EPC ratings: Distribution of Energy Performance Certificate ratings across the portfolio
- Rental discount: Average percentage discount to local market rents
- Affordability: Comparison of rental costs to average local earnings

Newbridge has also reviewed documentation confirming the Simply Affordable Homes Fund approach to underwriting future decarbonisation investment based on costings from advisers.

Assurance statement

"Newbridge's role as a Limited Assurance Provider requires us to perform procedures and obtain evidence to express a conclusion within the bounds of a limited assurance engagement."

We have performed our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements Other than Audits or Reviews of Historical Financial Information". This standard requires us to plan and undertake procedures in order to obtain evidence, evaluate evidence and subsequently provide limited assurance of whether any matters have come to our attention leading us to believe the disclosed information has been materially misstated.

Based on the information obtained, engagement with key personnel at Savills Investment Management and, Simply Affordable Homes RP, and the internal procedures performed at Newbridge, we were able to form the judgement that nothing unduly has come to our attention throughout the process to indicate the data used to determine performance against these metrics has been misrepresented or is incomplete."

Newbridge is authorised and regulated by the Financial Conduct Authority (FCA) Firm Reference Number 630455. Newbridge's UK only assurance service builds on its objectives to enable its customers to demonstrate sustainability is at the heart of what they do.

APPENDIX 2 · ENVIRONMENTAL

Sustainability Reporting Standard for Social Housing.

This Impact Report delivers reporting against the Sustainability Reporting Standard for Social Housing, SRS v2.1. This reflects a reduced number of themes – from 12 to 8 – when compared to prior reports.

SRS – Environmental Themes

Theme 1 — Environmental: Climate

Code	Question	2026 Response
C1	Distribution of EPC ratings of existing homes (those completed before the last financial year).	All homes: EPC A x 1, EPC B x 422; EPC C or below - none.
C2	Distribution of EPC ratings of new homes (those completed in the last financial year).	All homes acquired in the period were EPC B.
C3	Does the housing provider have a Net Zero target and strategy? If so, what is it and when does the housing provider intend to be Net Zero by?	All homes have an identified pathway to non-fossil-fuel heating by 2040, with net zero ambition by 2050.
C4	What progress has the housing provider achieved in the last 12 months towards its Net Zero targets and strategy? What retrofit activities has the housing provider undertaken in the last 12 months in relation to its housing stock?	Simply Affordable Homes RP has not undertaken any retrofit activities to date. Homes acquired were EPC B or above at acquisition, and as new-build stock, existing systems and fabric were fit for purpose at handover. Replacing functioning new-build components would have generated unnecessary embodied carbon. Retrofit plans have been included in the underwriting and will be developed further as the portfolio matures.
C5	Scope 1, Scope 2 and Scope 3 Greenhouse Gas emissions Total emissions per home If unable to report emissions data, please state when the housing provider is expected to be able to do so.	Scope 1: 0 tCO ₂ e (no landlord-managed gas supplies) Scope 2: 1.77 tCO ₂ e Scope 3: 406.12 tCO ₂ e Total emissions per home: (0+1.77+406.12)/423= 0.96t CO ₂ e / home = 964 kg CO ₂ e per home Note that this metric includes common parts related energy use.
C6	Has the housing provider mapped and assessed the increased flood	Savills IM has assessed physical climate risk to the homes in the portfolio, including flood risk using Climate X's Spectra platform. Climate X models hazard severity and likelihood at asset level, generating risk ratings from A (lowest) to F (highest) under

risks to its homes caused by climate change in the last 2 years?

different future climate scenarios and time horizons. Climate X has now been implemented for both ongoing risk monitoring of the Fund's existing portfolio and for screening physical climate risk as part of the acquisitions process for new homes.

How is the housing provider mitigating these risks?

Some climate risks can be mitigated through the assumption of future investment e.g. flood doors or additional urban drainage and planting solutions. These are included as part of the standard due diligence and any subsequent recommendations are raised during acquisition and taken into account in the cost underwriting.

C7

Has the housing provider mapped and assessed the increased water stress risks to its homes caused by climate change in the last 2 years?

As above in C6, Savills IM use Climate X to assess how the Fund's homes could be affected by water-related risks as the climate changes. This includes drought, by looking at how rainfall patterns are expected to shift over time, as well as flooding from rivers, surface water and the coast, which can also affect water management around a home. Each site is screened as a polygon and given a risk rating, from low to high, so it is clear which sites in the portfolio are most exposed now and how that picture may change in the future.

How is the housing provider mitigating these risks?

To date, none of the Simply Affordable Homes sites have flagged as high risk for drought and as such the sites are monitored but no additional mitigants are planned to be implemented in the immediate future.

C8

Has the housing provider mapped and assessed the increased overheating risks to its homes caused by climate change in the last 2 years?

As above in C6 and C7, Savills IM use Climate X to assess extreme heat risk as the climate changes. It measures and calculates how many days a year are expected to cross a heat threshold that could pose a risk to health and comfort. This threshold is set locally for each area based on its own historical temperatures, since different regions are used to different levels of heat and "extreme" means something different in each one. This produces a risk rating from A (lowest) to F (highest), showing how exposure to extreme heat is likely to change over time. A similar methodology, using a historical baseline combined with future projections, applies to overheating risks as well.

How is the housing provider mitigating these risks?

To date, none of the Simply Affordable Homes sites have flagged as high risk for overheating and as such the sites are monitored but no additional mitigants are planned to be implemented in the immediate future.

Theme 2 — Environmental: Nature

Code	Question	2026 Response
C9	Does the housing provider have a strategy to enhance green space and promote biodiversity on or near homes? If yes, please describe with reference to targets in this area. If no, is the housing provider planning on producing one in the next 12 months?	Simply Affordable Homes RP does not currently have a strategy considering green space and biodiversity in relation to its existing homes. Simply Affordable Homes RP does not currently envision producing one in the next 12 months but will continue to monitor the need for a strategy and look to develop such a policy/strategy over time where it is deemed relevant and necessary for the RP's activities.
C10	Does the housing provider have a strategy to identify, manage, and reduce pollutants that could cause material harm? If so, how does the housing provider target and measure performance?	Simply Affordable Homes RP does not at this stage have a strategy considering pollutants in relation to existing homes.

Theme 3 — Environmental: Resource Management

Code	Question	2026 Response
C11	Does the housing provider have a strategy to use or increase the use of responsibly sourced materials for all building and repairs works? If so, how does the housing provider target and measure performance?	In relation to responsibly-sourced materials for repairs works, Simply Affordable Homes does not currently have a developed policy framework. Simply Affordable Homes RP will continue to monitor the need for a strategy and look to develop such a policy/strategy over time where it is deemed relevant and necessary for the RP's activities.
C12	Does the housing provider have a strategy for waste management incorporating building materials? If so, how does the housing provider target and measure performance?	Simply Affordable Homes RP does not currently have a strategy considering waste management. All acquisitions to date have been of homes already complete or under construction at exchange of contracts. Simply Affordable Homes RP will continue to monitor the need for a strategy and look to develop such a policy/strategy over time where it is deemed relevant and necessary for the RP's activities.
C13	Does the housing provider have a strategy for water management? If so, how does the housing provider target and measure performance?	Simply Affordable Homes RP does not currently have a strategy for water management, beyond ensuring as part of acquisition due diligence, that water supply and wastewater arrangements are in place, which will typically involve connection to the relevant regional water utility. Simply Affordable Homes RP will continue to monitor the need for a strategy and look to develop such a policy/ strategy over time where it is deemed relevant and necessary for the RP's activities.
C14	How is sustainability considered when procuring goods and services? What measures are in place to monitor the sustainability of the housing provider's supply chain when procuring goods and services?	Sustainability is considered throughout the procurement and supplier management process. Savills IM undertakes ESG due diligence on service providers, incorporates ESG requirements into property management contracts, and periodically reviews supplier ESG performance. Property managers and other key suppliers are expected to support Savills IM's Responsible Investment principles, and supplier selection considers factors such as environmental performance, social value delivery, responsible business practices, reputation risk and regulatory compliance. Sustainability performance is monitored through supplier due diligence, annual reviews, ESG questionnaires, compliance oversight and ongoing engagement with key suppliers, including initiatives to reduce supply-chain emissions.

APPENDIX 2 · SOCIAL

SRS — Social themes.

Theme 4 — Social: Affordability

Code	Question	2026 Response
C15	For properties that are subject to the rent regulation regime, report against ONE OR BOTH of the following Affordability metrics: - Rent compared to average private rental sector (PRS) rent across the relevant Local Authority - Rent compared to the relevant Local Housing Allowance (LHA)	Rented only - percentage paying PRS rental level or less - 100% Rented only - average percentage of PRS rental level - 71.1%
C16	Share, and number, of existing homes (owned and/or managed) completed before the last financial year allocated to: - General needs (social rent) - Intermediate rent - Affordable rent - Supported Housing (excluding Housing for Older people) - Housing for older people - Low-cost home ownership - Care homes - Private Rented Sector - Private Market Sale - Other	Affordable Rent = 169 homes (71.6%) Low-cost home ownership = 67 homes (28.4%)
C17	Share, and number, of new homes (owned and/or managed) that were completed in the last financial year, allocated to: - General needs (social rent) - Intermediate rent - Affordable rent - Supported Housing (excluding Housing for Older people) - Housing for Older people - Low-cost home ownership - Care homes - Private Rented Sector - Private Market Sale - Other	Affordable Rent = 33 homes (17.7%) Intermediate rent = 65 (34.7%) Low-cost home ownership = 89 homes (47.6%)
C18	How is the housing provider trying to reduce the effect of high energy costs on its residents?	The Fund considers in relation to every acquisition how future investment will be delivered, which brings homes to EPC B without fossil fuel heating, or EPC A in the case of homes where the Fund has a material design role. EPC B represents a materially lower level of ongoing energy costs than lower performance levels still common in some older housing in the UK. As gas in the UK remains cheaper than electricity, investment to electrify homes (removing fossil fuel heating) will be with efficiency of heating in mind so as not to increase costs to residents.

Theme 5 — Social: Building Safety and Quality

Code	Question	2026 Response
C19	Describe the condition of the housing provider's portfolio, with reference to: % of homes for which all required gas safety checks have been carried out. % of homes that meet national fire safety regulations (varies by nation — see guidance). % of homes for which all required electrical safety checks have been carried out. % of homes for which all required asbestos management surveys or re-inspections have been carried out. % of homes for which all required legionella risk assessments have been carried out. % of homes for which all required communal passenger lift safety checks have been carried out.	100% of homes for which all required gas safety checks have been carried out. 100% of homes that meet national fire safety regulations 100% of homes for which all required electrical safety checks have been carried out. As the homes are relatively new, there are no homes with asbestos identified. (N/A — no homes require asbestos management surveys) As there are no properties with a lift installed, no checks are required (N/A — no properties have passenger lifts) 100% of homes for which all required legionella risk assessments have been carried out.
C20	What % of homes meet the national housing quality standard? Of those which fail, what is the housing provider doing to address these failings?	100% of homes owned meet Decent Homes Standard.
C21	How do you manage and mitigate the risk of emergency hazards, including damp and mould? How do you reduce the likelihood of damp and mould hazards occurring?	Managing damp and mould cases effectively is an important responsibility. The Fund's property managers utilise a damp and mould tracker system as well as analysing maintenance KPI reports. Each reported case is logged with detailed information, including the location, severity, and any initial observations. Following Awaab's Law, prompt inspections to assess the situation thoroughly are prioritised. The tracker allows Pinnacle as Property Manager to document the actions taken to address each case, ensuring compliance and learnings for future cases. Where any cases of damp and mould are likely being caused by the tenants' actions rather than any issues with the building itself, helpful guidance and advice is provided to them in order to try and minimise the likelihood of problems reoccurring.

Theme 6 — Social: Residents and Community

Code	Question	2026 Response
C22	What are the results of the housing provider's most recent tenant satisfaction survey? How has the housing provider acted on these results?	Please see the results of the 2025/26 Tenant Satisfaction Measures survey in Appendix 4. Overall satisfaction 55.7%. Overall satisfaction by rented homes: 60.6%, Overall satisfaction by shared ownership homes 40.9% Simply Affordable Homes has taken practical steps to strengthen how it works with residents, including the implementation of its Resident Engagement Plan for 2026/27 which includes more regular estate visits, better use of digital tools to gather feedback, and the planned introduction of a resident scrutiny panel so residents can directly influence how services are delivered.
C23	What arrangements are in place to enable residents to hold management to account for the provision of services?	There are several routes and opportunities for residents to provide feedback to Simply Affordable Homes and to hold the RP to account, including the following: Simply Affordable Homes RP have developed a customer engagement plan which includes holding regular resident meetings, carrying out estate walkabouts and communal block inspections, holding themed events, and carrying out an ongoing programme of customer satisfaction surveys after each response repair. In addition to the response repair surveys, Simply Affordable Homes RP carries out an annual tenant satisfaction measures survey (TSMs), which is issued to all customers. The results of the TSMs are published and issued to the regulator – these are used to benchmark the RP's services against other registered providers. Simply Affordable Homes RP also maintains a formal complaints policy, that allows customers to raise complaints, which can get escalated to the ombudsman, if not dealt with to the customers satisfaction
C24	Report ONE OR BOTH of the following quantitative metrics: - % of Stage 1 and Stage 2 complaints responded to within target timeframes (varies by nation). - Average time in working days to respond to Stage 1 and Stage 2 complaints. How have reported complaints resulted in change of practice within the housing provider?	Stage 1 responses evidenced as issued within 10 working days of acknowledgement 7 of 11 (64%) Stage 2 responses issued within 20 working days of escalation 4 of 4 (100%) The 4 stage 1 responses not issued within 10 working days occurred early in the financial year 25/26 and before the appointment of Simply Affordable Homes' Head of Housing in 2025. Since then, Pinnacle has been required to notify SAH immediately upon receipt of any Stage 1 complaint to ensure that every complaint is logged, tracked and reviewed independently of Pinnacle's own records, which ensures a timely response regardless of any individual or any staff changes.
C25	In the last 12 months, what additional support have you provided to your tenants? Please include support across any of the following areas, as well as any other relevant services: - Employment & training - Wellbeing & mental health - Vulnerable tenants	The Fund's property manager's dedicated income and welfare support team starts with pre-let affordability assessments to identify areas where residents may need support and assistance. As part of this assessment Pinnacle also prompts and supports residents to apply for additional benefits identified in the assessment which they may not have known they were eligible for. Pinnacle's managers review rent accounts weekly, allowing them to engage with debtors at the earliest stage possible, discuss any issues they may be experiencing and offering advice and support. Having up to date information allows them also to liaise effectively with Simply Affordable Homes when considering how to approach any residents who are struggling to pay their rent. Specific actions agents may take include the below: η Intervening to ensure Universal Credit claims are made correctly and accurately η Advocating on behalf of residents to ensure entitlement is paid. η Help with additional funding e.g. discretionary housing payments paid through the local council η Signposting for specialist debt help; Pinnacle work with national charity "Stepchange" who can provide advice.
C26	In the last 12 months, what interventions has the housing provider made or enabled to foster stronger communities and places, considering both: - Physical changes to shared spaces or public realm - Events, activities, and signposting	Over the past year, Pinnacle as the Fund's Property Manager have helped create stronger, more connected communities by investing in shared spaces, local environments, and resident wellbeing initiatives. This has included enhancing community green spaces, supporting resident events and activities, delivering over 1,100 health and wellbeing initiatives, and engaging more than 13,300 community members. Through community centres, wellbeing events, financial advice surgeries, and local partnerships, Pinnacle also helps residents access support services, employment opportunities, and community groups, helping people to build resilience and thrive.

C27

How is social value creation considered when procuring goods and services?

What measures are in place to monitor the delivery of this Social Value?

When procuring goods and services, Pinnacle as Property Manager seek suppliers who share their commitment to creating positive social value. They work with suppliers and social enterprises that support local employment, apprenticeships, education, and community initiatives, and they monitor delivery through regular contract reviews and agreed social value commitments. For example, Pinnacle's partnership with WildHearts helps fund education, enterprise, and sustainability programmes

Pinnacle actively use their supply chain to support the same environmental and social outcomes they are delivering across the communities in which they operate. When selecting suppliers, Pinnacle assess their environmental credentials, responsible sourcing practices, and ability to deliver social value alongside cost and quality considerations. Sustainability performance is monitored through supplier due diligence, regular contract and performance reviews, compliance checks, and the tracking and reporting of agreed environmental and social value commitments. Pinnacle work closely with key suppliers to increase the use of sustainable products, reduce waste, support local employment opportunities, and identify opportunities for continuous improvement, ensuring the supply chain contributes positively to both the housing ESG objectives and the communities Pinnacle serve.

APPENDIX 2 · GOVERNANCE

SRS — Governance themes.

Theme 7 — Governance: Structure and Board

Code	Question	2026 Response
C28	What is the housing provider's most recent regulatory grading/status?	Simply Affordable Homes RP (SAH RP) has not yet been rated by the Regulator of Social Housing as it does not yet own 1,000 homes. During the course of the reporting year, the RP has grown staffing levels, continued to strengthen policies and procedures and governance in readiness for its first rating.
C29	Explain how the housing provider's board manages ESG risks. Are ESG risks incorporated in the housing provider's risk register?	The Fund manages ESG risks through its Responsible Investment Strategy and the Responsible Investment Committee. The Strategy is subject to annual review and is taken into account when making investment and operational decisions such as acquiring properties or engaging property managers. SAH RP keeps a risk register which includes risks relating to this area.
C30	Has the housing provider been subject to any adverse regulatory findings in the last 12 months (data protection breaches, bribery, money laundering, HSE breaches, etc.) that resulted in enforcement or other equivalent action?	No
C31	How does the housing provider ensure it gets input from a diverse range of people into the governance processes?	Information on the current RP board is given in Appendix 3 on page 47. The Board maintains a comprehensive skills and experience matrix which is used to identify existing strengths, emerging capability needs and any gaps in expertise, informing Board succession planning, recruitment and development. This approach helps ensure the Board continues to benefit from an appropriate balance of skills, knowledge, independence and diversity of experience. Simply Affordable Homes RP also has a detailed resident engagement plan to enable the Board to take residents' views into account in their decision-making about how landlord services are delivered.
C32	Does the housing provider have policies that incorporate Equality, Diversity and Inclusion (EDI) into the recruitment and selection of board members and senior management? How do they do this?	Simply Affordable Homes RP sits within a fund/REIT structure and for the purposes of employment and recruitment arrangements is considered to be an associated employer with Savills Investment Management LLP (a subsidiary of Savills PLC) and as such the rigorous policies & procedures of Savills Plc in relation to EDI apply. An example of the incorporation of EDI in the recruitment process is the recent candidate pack for the recruitment of a new Non-Executive Chair of Simply Affordable Homes RP, which (a) included a statement encouraging applicants from all sections of the community so that the RP can truly reflect the neighbourhoods in which the RP operates and, in particular, ethnically diverse candidates (b) requested that candidates complete an online diversity monitoring form to assist in monitoring selection decisions to assess whether equality of opportunity is being achieved and (c) stated a commitment to ensuring everyone can access the application processes including people with sight loss, hearing, mobility and cognitive impairments, and offering the provision of documents in an alternative format.
C33	What % of the housing provider's Board have turned over in the last two years? What % of the housing provider's	During the two years prior to 31 March 2026, two Board members stepped down. One replacement was immediately appointed during the reporting period, while the second replacement appointment on 1 April 2026 falls outside the reporting period. Although there were five serving Board members at 31 March 2026, using the Board's full complement of six members, this represents 33% Board turnover over the two-year period.

	Senior Management Team have turned over in the last two years?	Over the last 12 months, Simply Affordable Homes RP has continued to strengthen its operational capacity by expanding the Senior Management Team. At the end of the reporting period there were five members of the Senior Management Team. A previous member stepped down in July 2025 and the role was subsequently filled - this represents 20% Senior Management Team turnover over the last two years.
C34	Number of board members on the housing provider's Audit Committee with recent and relevant financial experience.	The Board of Simply Affordable Homes RP has approved the establishment and terms of reference for an Audit Risk Committee which will hold its inaugural meeting in September 2026. The Committee will comprise three non-executive directors, two of whom have specialist, up-to-date financial knowledge and experience.
C35	What % of the housing provider's board are non-executive directors?	Four out of six board members were non-executive during the period.
C36	For how many years has the housing provider's current external audit firm partner been responsible for auditing the accounts?	The year to 31 March 2026 is the second year that Simply Affordable Homes RP will be subject to a formal financial audit and the same audit firm remains in place
C37	When was the last independently-run, board-effectiveness review?	An independent review of the Board and its effectiveness was conducted in Q3 2024 as part of an assessment of Simply Affordable Homes RP's governance arrangements. A further internal review of Board effectiveness was undertaken in December 2025 as part of the annual Board appraisal process, which continued to indicate an effective and a well-balanced Board.
C38	How does the housing provider handle conflicts of interest at the board?	Simply Affordable Homes RP has a Board conflicts of interest policy which establishes a clear framework for identifying, declaring and managing actual, potential and perceived conflicts of interest, ensuring Board decisions are made transparently, independently and in the best interests of the company. There are specific governance arrangements for matters such as related party financing, acquisitions, asset disposals and dividend decisions to protect independent decision-making, and Board members are required to maintain up-to-date declarations of interest.

Theme 8 — Employees

Code	Question	2026 Response
C39	Does the housing provider pay the Real Living Wage?	Yes
C40	What is the housing provider's median gender pay gap?	While Simply Affordable Homes supports workplace transparency and remains committed to fairness and equal pay principles across its workforce, Simply Affordable Homes RP employed fewer than 250 staff members during the relevant reporting period and is therefore exempt from statutory reporting requirements.
C41	What is the housing provider's CEO:median-worker pay ratio?	Not applicable; the CEO is not paid directly by Simply Affordable Homes RP.
C42	How is the housing provider ensuring equality, diversity and inclusion (EDI) is promoted across its staff?	Simply Affordable Homes RP procures and HR services (including diversity initiatives) via a service level agreement with Savills Investment Management. As a committed equal opportunities employer, Savills Investment Management actively promotes equality, diversity, and inclusion (EDI) across staff through several initiatives. It has six dedicated D&I groups, focussed on Disability & Neurodiversity, Ethnicity, Gender, LGBTQ+, Social Mobility, and Age, who manage specific initiatives in relation to the group itself to improve awareness and celebrate diversity. These groups report to a D&I Steering Committee. As part of their Diversity & Inclusion Strategy, Savills Investment Management have adopted five D&I objectives to measure progress and ensure accountability. Diversity is incorporated into the annual performance appraisal process for all employees and since April 2023, Savills Investment Management have rolled out mandatory Diversity and Inclusion training for all staff.

C43 What activity has the housing provider undertaken over the last 12 months to support the physical and mental health of its staff?

What impact has this had on staff and the wider organisation?

Simply Affordable Homes RP procures HR services (including physical and mental health support) via a service level agreement with Savills Investment Management. The following are examples of recent initiatives that Savills Investment Management has implemented to support and enhance mental and physical health, foster overall wellbeing, and raise awareness for neurodiversity: The following are examples of recent initiatives that Savills Investment Management has implemented to support and enhance mental and physical health, foster overall wellbeing, and raise awareness for neurodiversity: March On! – A walking, hiking and running initiative throughout the course of the month of March, which started in 2020. All employees also have access to MYNDUP, an external platform providing mental health video sessions and employees are entitled to up to three hours of free sessions per month.

C44 What activity has the housing provider undertaken over the last 12 months to support the professional development of its staff?

What impact has this had on staff and the wider organisation?

The Simply Affordable Homes RP Board has approved an annual learning and development plan for Board members and staff. This plan includes mandatory training modules provided by Savills Investment Management. The plan is not intended to be prescriptive and will be flexible to meet the changing requirements of the business. For example, the plan may be adapted during the year to reflect emerging regulatory guidance or enforcement trends, changes in legislation, outcomes of internal or external audit, identified skills gaps or Board succession planning needs, and lessons learned from complaints, compliance reviews or risk events. The plan supports Board members and staff to make the most effective use of their talent, skills and abilities to achieve Simply Affordable Homes RP's strategic objectives. Board members and staff are (a) asked to reflect on their performance and identify their own development needs through the annual appraisal process and (b) encouraged to engage in continuous professional development including attendance at sector conferences, seminars and regulatory and legal briefings. Progress will be monitored through an annual L&D report to the Board

APPENDIX 3 · GOVERNANCE

Simply Affordable Homes Governance.

The Responsible investment strategy for Simply Affordable Homes is shaped by three connected governance levels: Savills Investment Management's Corporate policies, the Fund's own Responsible Investment strategy, and Simply Affordable Homes RP as the regulated housing entity.

Savills IM provides the overarching ESG policy framework, with responsibility shared across the Investment Committee, Risk and Compliance, Responsible Investment Committee, and central ESG support. The Fund then translates this into its Responsible Investment Strategy, Impact Framework, reporting commitments, and ESG-based investment and procurement decisions. Finally, Simply Affordable Homes RP plays a direct role because it owns the social housing assets and is regulated by the Regulator of Social Housing, creating additional reporting obligations such as value for money and tenant satisfaction metrics.

Simply Affordable Homes RP Board	Responsible Investment Committee
Dominic Curtis – Chief Executive Officer and Fund Manager, Savills IM (Appointed September 2018)	Chief Executive Officer and Fund Manager, Savills IM
Keith Exford – Independent Non-Executive (Chair)* (Appointed May 2019)	Cathy Keir – Head of Sustainability, Savills IM
Ann Santry – Independent Non-Executive Director and Senior Independent Director (Appointed May 2019)	Ann Santry – Independent Non-Executive Director and Senior Independent Director
Jack Stephen – Independent Non-Executive Director and Chair of Audit & Risk Committee (Appointed May 2019)	Joel Fhima – Investment Director, Savills IM
Kevin Aitchison – Non-Executive Director and Head of Europe, Savills IM (Appointed July 2024)	
Tammy Thomas – Non-Executive Director and Global Head of Group Finance, Savills IM (Appointed April 2026)	

* Effective 1 September 2026, Katrina Laud joined the Board of the RP, effective 1 October 2026 she will assume the role of Chair following Keith's retirement from the Board.

The biographies of all of the Simply Affordable Homes RP Board can be found on the website: [Simply Affordable Homes | Simply Affordable Homes from Savills Investment Management](#)

APPENDIX 4

Tenant Satisfaction Measures.

Performing an annual TSM with pre-determined questions is a requirement set by the Regulator of Social Housing.

Housemark, an independent consultancy, were appointed to collect and analyse the 2025/26 TSM responses. Housemark conducted 100% of the surveys by phone. 88 complete survey responses were received of a sample size of 193 residents in both rented homes and shared ownership homes between 8 and 20 March 2026.

As a provider with fewer than 1,000 homes, Simply Affordable Homes RP are required to publish the results of its TSM survey but not to submit them to the Regulator of Social Housing.

Results from the TSM survey indicate an overall satisfaction score of 55.7%. Breaking the score down further demonstrates that 60.6% of rented respondents are satisfied with the overall services provided, compared to 65.1% for rented respondents last year. Independent benchmarking by Housemark shows Simply Affordable Homes RP's results are broadly in line with landlords of a similar size, but below the national average. This is an area where significant additional focus will be spent to bolster resident satisfaction through engagement .

Areas where the score improved were TP04, TP05 and TP10, indicating that maintenance and safety are well perceived. The Simply Affordable Homes team will be working closely with Pinnacle to improve the scores in many of the areas outlined in the TSM survey. Further details of the actions taken as a result of the TSM survey results can be found in the Customer Report.

Code	Measure (Number of respondents)	2025/26 Result
TP01	Overall satisfaction (88)	55.7%
TP02	Repairs service overall (34)	58.8%
TP03	Speed of repairs (34)	50.0%
TP04	Home is well-maintained (60)	76.7%
TP05	Home is safe (83)	89.2%
TP06	Listens to views and acts (80)	46.3%
TP07	Keeps tenants informed (82)	56.1%
TP08	Treats tenants fairly and with respect (83)	62.7%
TP09	Complaint handling (22)	31.8%
TP10	Communal areas are clean and well-maintained (29)	51.7%
TP11	Contribution to neighbourhood (65)	60.0%
TP12	ASB handling (53)	54.7%

IMPORTANT INFORMATION

Disclaimer.

Simply Affordable Homes RP

8 Sackville Street, London, England, W1S 3DG

Savills Investment Management

33 Margaret Street, London, W1G 0JD

SAHInvestorRelations@savillsim.com | simplyaffordablehomes.com

The Fund is an alternative investment fund that has been notified for marketing in the UK pursuant to regulation 59 of the Alternative Investment Fund Managers Regulations 2013, as amended by the Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019, as may be amended.

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Savills Investment Management · 33 Margaret Street · London · W1G 0JD
SAHInvestorRelations@savillsim.com · simplyaffordablehomes.com