



Turning the Tide for the Sector Built on Sand

The Winner Catalytic Grant
for Social Investment

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Fiona Sheil

With illustrations by Cara Holland
at Graphic Change

Winner, The Preston Road Women's Centre
Empowering women, changing lives

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Executive Summary

“The grant has provided an opportunity for us to develop an approach to long-term sustainability” grantee – Year 3

Domestic abuse remains one of the major drivers of homelessness in the UK, and lack of access to suitable housing is consistently identified as the biggest barrier to women and children rebuilding safety. Yet the specialist women’s sector – the very organisations holding expertise in supporting survivors – remains chronically under-capitalised, without the built assets or long-term investment needed to expand safe housing options. It is, in effect, a sector built on sand. The Winner Catalytic Grant (‘the Grant’) was created to intervene directly in this structural gap, enabling women’s organisations to access asset-backed social investment and build the stable housing infrastructure survivors need.

Across its first four years (2021-2025) the Grant has funded 26 women’s organisations and has already catalysed £17.6 million in social investment. This has translated into 183 permanent, safe and suitable bedspaces and homes for women and children. For every £1 of grant spent, organisations have secured £63 of social investment. At the same time, the Grant’s feminist, peer-led model has sparked a wider shift in organisational ambition – encouraging women’s organisations to explore routes to financial independence beyond short-term and insecure revenue funding.

Findings

“It was a complete turning point for us as an organisation and the way we were thinking” grantee – Year 1

This review consolidates learning from four annual internal reviews of the Grant (2022-2025). It provides a unique insight into the potential of social investment to address domestic abuse, women’s homelessness, and how to build the asset-based financial independence of frontline women’s organisations.

The Grant has delivered: women’s organisations have secured investment, purchased properties, and provided safe housing for women and children, while building organisational confidence, skills and strategic

ambitions. After four years a movement is emerging, with sector actors now exploring social investment as a route to sustainability.

The key driver has been the example of the grant-maker's own success: over 18 years' Winner has used social investment to purchase a portfolio of 163 properties across Hull.

However, grantees' progress has been uneven. There are challenges in leadership capacity. Social investment necessitates a cultural shift to generating earned income (social enterprise) and financial independence. Boards' attitudes to risk and reward are decisive: where trustees embrace ambition and reframe debt as a tool to secure stability, organisations move forward; where caution dominates, progress stalls.

External factors affect confidence and viability. Women's organisations operate in a context dominated by austerity and cyclical commissioning disruptions. Volatile housing markets, inconsistent housing benefit processes, and abrupt shifts in investor behaviour add uncertainty and delay. These barriers fall hardest on smaller organisations, particularly those led by and for Black, minoritised and migrant women, and disabled women.

The Grant's impact despite these challenges shows the enabling effect of feminist, peer-led funding. The Grant has created more safe homes for women. It has catalysed cultural and structural shifts necessary for the financial independence and long-term sustainability of organisations at the forefront of tackling sexual and domestic abuse and women's homelessness.

Recommendations

For the Catalytic Grant (Winner)

- Expand peer learning
- Expand written resources
- Strengthen funding and information on capacity
- Plan for sustainable growth
- Prioritise inclusion

For Trusts and Foundations

- Support peer-led grant-making as a route to systemic change
- Support social investment growth in the women's sector
- Support broadening of concepts of risk, reward, and sustainability in the women's sector

For Social Investors

- Act as equal partner
- Provide consistency, proportionality and transparency
- Design for inclusion

For Ministry of Housing, Communities and Local Government

- Brief housing benefit teams to secure consistent decisions on Enhanced Housing Benefit
- Facilitate engagement between social investors and sectors housing vulnerable populations

For Women's Organisations

- Reconceptualise risk and reward
- Learn from peers
- Engage with the movement

Introduction

“This was driven from the bottom up, not from the state.
How do we get back to that and recapture our autonomy?”

grantee - Year 2

The Winner Catalytic Grant (‘the Grant’) was launched in 2021 by Winner, the Preston Road Women’s Centre in Hull. It is a capacity building grant delivering peer-support by Winner to sister women’s organisations seeking asset-backed social investment to purchase or lease properties.

Winner established the Grant with two aims:

- 1. To facilitate access to asset-backed social investment by women’s organisations** – thereby building their financial independence and sustainability by strengthening their asset and revenue base.
- 2. To increase provision of safe and suitable housing for women facing domestic abuse and other harms** – and their children, through social investment funded assets.

The Grant provides capacity for grantees to undertake all stages of the process of securing social investment. This investment provides the capital funds to purchase suitable housing for women and their children who are subject to domestic and sexual abuse, or otherwise vulnerable and at risk of homelessness. Where grantees wish, Winner also supports them to become registered providers of social housing. The social investment is repaid through rental income; at a tipping point of around 30 properties, economies of scale enable a self-sustaining infrastructure and financial capacity to manage voids.

The Grant aims to be feminist. It is peer-led and relational, designed to build internal skills and capacity – mirroring the empowerment model through which women’s organisations work with individual women.

Review aims and approach

Heard Consulting was commissioned to undertake this summary review of the Grant's progress, approach, and impact, as well as draw out learning on the enablers and barriers to social investment for women's organisations. This review consolidates and builds on findings in four annual internal reviews of the grant (2022-25) also conducted by Heard.

Context: Why the Grant Matters

The Grant operates within a worsening context for women's safety and safe access to housing; challenges mirrored in the specialist women's voluntary sector.

- **Domestic abuse drives homelessness:** Homelessness and its costs are on the rise. In the year to March 2025 homelessness grew 11.8%¹. Women and their children constitute the majority of those displaced into local authority temporary accommodation because there is not sufficient suitable housing supply². Domestic abuse is the second most common cause of homelessness across all households³.
- **Housing and economic pressures on women:** Consecutive socio-economic crises – austerity, the pandemic, the cost-of-living crisis – have made women poorer, more vulnerable to abuse and exploitation, and less able to access safe housing⁴. For women and children subject to abuse, access to suitable housing is cited by frontline organisations as the most significant barrier to regaining safety⁵.

1 Department for Levelling Up, Housing & Communities (DLUHC) (2025) *Statutory homelessness in England: January to March 2025*. London: UK Government.

2 Shelter England. (n.d.) *Women are some of the biggest losers in England's broken housing system*. London: Shelter.

3 Ministry of Housing, Communities & Local Government. (2024) *Statutory homelessness in England: January to March 2024*. London: Ministry of Housing, Communities & Local Government.

4 Women's Budget Group (2018) *The Impact of Austerity on Women in the UK*. London: Women's Budget Group; Office for National Statistics (2023) *Domestic abuse prevalence and trends, England and Wales: year ending March 2023*. London: ONS; Department for Levelling Up, Housing & Communities (DLUHC) (2024) *Statutory homelessness in England: financial year 2023-24*. London: Government of the United Kingdom.

5 Solace Women's Aid (2019) *Safe As Houses? How the system is failing women and children fleeing abuse in London*. London: Solace Women's Aid

- **Depleted capacity in women’s organisations:** Continued austerity has left women’s organisations underfunded, over-stretched⁶ and facing escalating demand. This has triggered a workforce crisis that undermines strategic confidence and capacity.
- **A sector built on sand:** Women’s organisations are chronically short on built assets, despite a 50-year history of housing provision. A sample of organisations in Yorkshire and Humber have mean average tangible assets of just £145,000. This undermines long-term security and forces dependency on third party leases and short-term revenue contracts and grants.
- **A hostile funding environment:** Mainstream funding and commissioning – competitive, transactional, mistrustful – replicates patriarchal dynamics and undermines autonomy and sustainability. Social investment, worth £9.4 billion annually in the UK⁷, has largely missed the opportunity to align itself to the needs of women’s organisations.

Against this backdrop Winner’s Grant represents a radical intervention. By catalysing women’s organisations tangible assets, it builds their independence. This changes the structural conditions under which they operate – reclaiming the autonomy that defined the origins of the refuge movement in the 1970s.

Winner and Social Investment

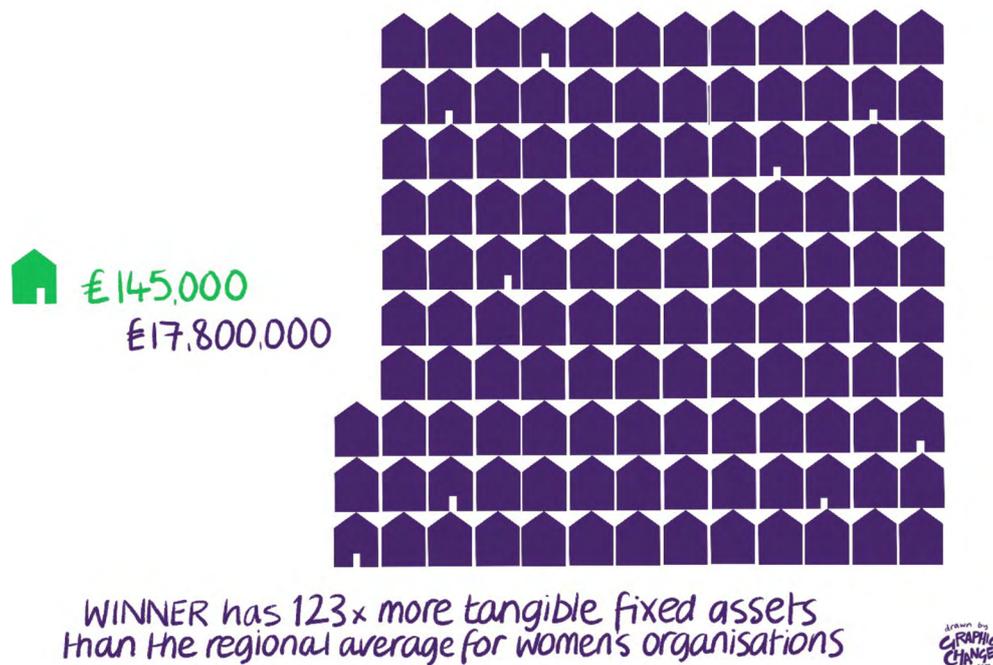
Winner’s own history has been pivotal to Grant design and to making social investment relevant to sister women’s organisations. Over 18 years Winner has leveraged social investment to the extent that it now owns 163 properties providing supported and general needs housing to women across Hull. Some properties are owned outright, while others are held on repayment or interest-only mortgages.

Winner’s property portfolio is valued at £17.6million. Of this, £11.1million is equity. This has given Winner 123 times more tangible fixed assets than the regional average (Figure 1). Rental income revenue for this provision has driven Winner’s unrestricted income from 3% to 83%. From 2026 Winner will no longer need commissioned income to deliver wraparound support to around 1,000 women each year plus their children⁸.

⁶ Kitson, B. (2025) *Underfunded, under resourced and under the radar: the state of the women and girls’ social sector*. London: Pro Bono Economics, commissioned by Rosa.

⁷ Better Society Capital (2024) *UK Social Impact Investment Market Sizing 2023*. London: Better Society Capital.

⁸ In 2024/25 Winner supported 937 women including 170 in domestic abuse accommodation. This figure does not include one off contacts.

**Figure 1**

Winner's tangible assets relative to the regional average¹⁰

Winner's impact on temporary accommodation demand

Winner houses women and children who would otherwise be in temporary accommodation paid for by Hull City Council.

In 2024/25 Winner housed 36 women and 55 children who would otherwise have presented as homeless. This reduced the council's domestic abuse related temporary accommodation placements by 13%, generating an estimated saving of £313,000⁹.

There is a significant difference in the quality and likely outcomes between temporary accommodation and Winner's holistic, supported accommodation model focused on recovery and resettlement. Therefore, the true value of access to this accommodation is greater than the in-year savings to placements.

⁹ In 2024/25 Hull City Council made 285 temporary accommodation placements to women and children fleeing domestic abuse. The estimated cost per placement is £8,700. This is based on national estimated spend on temporary accommodation and estimated numbers of households in temporary accommodation. The real placement cost may be higher.

¹⁰ Based on an analysis of "tangible fixed assets" in 2023-2024 accounts of 13 specialist domestic abuse women's organisations in Yorkshire and Humber.

Winner has become a leading advocate for the use of social investment to meet women's needs and build sustainability of women's specialist services. Winner has been instrumental in developing the Women in Safe Homes (WISH) Fund with the social investor Resonance, and the Social and Sustainable Housing (SASH) Fund with the social investor Social and Sustainable Capital (SASC). Winner hosts the *Surviving and Thriving Network* funded by Lloyds Bank Foundation and open to women's organisations interested in greater financial independence.

Winner is leading the development of *Rosmerta*, a new feminist-owned intermediary to own assets on behalf of women's organisations who experience barriers to direct ownership.

The Grant's funders

The Winner Catalytic Grant is funded by the Clothworkers Foundation, the John Laing Charitable Trust and the Mercers' Company.

Progress to Date

Across four years, the Grant has distributed 26 grants totalling £280,000. This is just over half of the available fund. These grants have catalysed £17,605,000 in social investment, equating to approximately £63 of investment for every £1 of grant spend. One hundred and eighty-three bedspaces have been created for women and children (81 for women; 102 for children). Types of accommodation include refuges, dispersed units, and family and accessible homes. Current grantees are continuing to progress through due diligence – with more investment to them anticipated in future years.

Internal annual reviews have shaped the grant's ongoing approach and measured its impact year on year:

- **Year 1 (2021)** established the model. Thirteen grants awarded, early enthusiasm, and the recognition of a peer-led feminist approach. Progress was uneven, with many grantees at pre-investment stage, but the relational design was universally welcomed (*"They're our big sister – holding our hands"*).
- **Year 2 (2022)** tested resilience. Marked by the closure of the midwife lease option from one funder (Resonance), and pivot to another (SASC). Grantees began to evidence stronger organisational planning and confidence, with some in due diligence for multi-million-pound investments.

- **Year 3 (2023)** showed impact at scale: Five women's organisations secured investment, totalling £17.6m. Organisational cultures were shifting, with boards moving from scepticism to advocacy. The Grant's feminist approach was consolidated, and its influence with investors more visible.
- **Year 4 (2024)** movement building: more women's organisations beyond the grantees began exploring social investment, catalysed by seeing their peers succeed. The Grant's peer-led approach remained highly valued, but demand grew for more sector-wide information and opportunities to learn from one another.

Methodology

This review consolidates learning from the internal annual reviews. Annual reviews have been rooted in qualitative and participatory methods, designed to centre grantee's voices:

- Annual repeated online questionnaires with 6–11 grantee responses each year.
- 38 semi-structured interviews with grantee chief executive officers (CEOs), development leads, and board members.
- 1-1 interviews with members of the external Catalytic Grant Panel – who review and agree grants.
- Review of grant applications, grantee progress, and social investment data.
- Roundtables with women's organisations representing marginalised communities, including Black minoritised and migrant women's organisations, and deaf-led services.

Limitations

The review is based on self-reported data from women's organisations and Panel members. Progress data is dynamic; some organisations continue to move forward beyond the reporting timeframe.

Report Structure

This review repeats the structure of the four internal annual reviews. It outlines how the **Grant-Making Approach** uses a feminist, peer-led model to build grantees' confidence and capacity; examines **Accessibility**, showing how the grant lowers barriers while structural inequalities continue to limit progress for smaller and marginalised organisations; assesses

Impact, highlighting £17.6 million leveraged in social investment and 183 new bedspaces alongside significant organisational and cultural gains; explores **Factors Affecting Progress**, identifying internal governance, leadership capacity, investor behaviour, commissioning practices, and housing market conditions as decisive influences; and concludes with **Recommendations** for Winner, funders, investors, government and women's organisations to strengthen inclusion, sustainability, and sector-wide momentum towards financial independence.

Terminology

Asset-backed social investment: Funds are secured against physical assets (e.g. property). In the context of the Catalytic Grant, this means women's organisations borrowing money to purchase housing, with the property itself providing security for the loan.

Grant: A non-repayable sum of money provided to an organisation for a specific purpose. The purpose of the Catalytic Grant is to enable women's organisations to access social investment.

Grantee: An organisation in receipt of a grant. In this context, women's organisations that have applied for and been awarded the Catalytic Grant to develop their readiness for asset-backed social investment.

Midwife lease: A social investment model, now paused, co-designed by Winner to provide greater support and broaden access to Enhanced Housing Benefit revenue.

Social investment: The use of repayable finance to achieve a social purpose. Organisations receive investment they must repay (often with interest), while generating social impact.

Social investor: An individual or institution that provides social investment. Social investors expect repayment with both financial and social impact returns.

Tangible fixed asset: A tangible fixed asset in UK charities is a physical, long-term asset—such as property, equipment or vehicles—that the charity owns and uses in its operations for more than one year. This is the closest proxy in charity accounts for property ownership.

Grant-Making Approach

“It felt like a very different approach. Very supportive in a way that most funders don’t have time for” grantee, Year 2

The Catalytic Grant aims to be a feminist form of resourcing: accessible, collaborative, and empowering. In being so it matches the values and practices of the grantees it supports. This approach is valued by grantees and evident in the simplicity of the grant-making process.

Who is eligible

The Grant is open to all UK women’s organisations who – via the application process – demonstrate their strategic commitment to purchasing housing for women through social investment.

A Feminist Model

“It’s been collaborative, very open, and sharing. When we’ve had difficulties, they chivvy us along. It’s felt comfortable. They really want to see us do this. You know how you sometimes get a bit of protectionism with partnership? Well, there’s been none of that” grantee – Year 2

The Grant shares knowledge and resources between Winner and sister women’s organisations. In doing so, it distinguishes itself from the typical funder paradigms of competition and conditionality. Grantees have consistently affirmed that they value this approach and identify it as feminist¹¹. “It really felt important to me that it was feminist. This is really important for the sector;” stated a grantee (Year 1). Another described it as “Holistic, strengths-based, needs-led support” (Year 2).

The Grant operates by enabling the sharing of knowledge and capacity across women’s organisations. Specifically, it funds grantee’s internal capacity and Winner’s direct support and sharing of the tools and resources

¹¹ Ninety-five percent of respondents to the annual grantee questionnaire respond “yes” to the statement ‘do you think the Grant is feminist?’.

necessary to access social investment. The approach is collaborative and focused on building grantees' own skills. It makes use of Winner's understanding of operational realities.

This collaborative, peer-led approach intends to 'de-risk' the path to social investment. It provides assurance and a model that grantees described as a guide-star and support throughout the process. "Amazing", was how grantees have described Winner's understanding of their concerns and context. "Gold standard", said another. "This is one of the reasons we've stuck with it – because we have her in our camp" said a third (Year 1). A grantee from a Black, marginalised and migrant women's organisation praised Winner's "Understanding of organisations like ours – our fears, our experiences, particularly for my faith values where I try to not engage with interest...it was amazing that they understood this background" (Year 4).

Characteristics of the feminist grant-making approach

There are five feminist characteristics to the grant making approach (Figure 2):

- 1. Peer-led and non-hierarchical:** Grant-maker and grantee walk the process together. Winner is "Open to listening and doing their own journey of learning as much as the organisations they support" (Year 2).
- 2. Trust and relational depth:** Grantees describe how accessibility, responsiveness and consistency throughout the process build the trust and relational safety needed to underpin a major transformational project. "They have been very consistent and very reassuring" (Year 4).

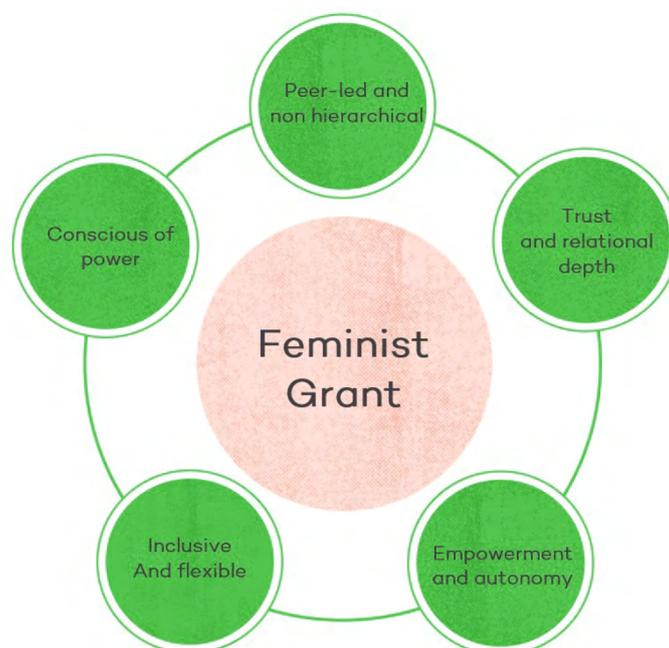


Figure 2
Characteristics of the feminist grant model

- 3. Empowerment and autonomy:** Grantees are supported to lead each step of the process themselves. *"We have never been on a journey like this, where we are equal partners in a process which teaches us at a pace which suits us – we feel valued and important and not passive recipients – we are encouraged to be fully immersed in the process – all of this is empowering"* (Year 1).
- 4. Inclusive and flexible:** Grantees value Winner's patience and lack of pressure: *"It's felt collaborative... and we've laughed a lot"* (Year 2).
- 5. Conscious of power:** Recognising the inherent power imbalance between funder and grantee, Winner has sought to minimise power inequities. *"What you look at the power dynamics I don't feel at your mercy. I think you're acutely aware of that"* (Year 2).

The Grant Pathway

The Grant pathway consists of three stages: pre-application engagement with Winner, application, and award and delivery. The structure is consistent no matter the pace of progress (Figure 3).

- 1. Pre-application:** Pre-application conversations with Winner typically include a visit to Winner's Preston Road Women's Centre in Hull. The Centre's purpose-build layout reflects women's journey to recovery. Part funded by social investment and the revenue it leverages, visits to the centre are described as pivotal to grantees' decision to apply. *"I and the rest of my team came away from that visit feeling really energised and positive. We were all absolutely excited!"* (grantee, Year 1). Board presentations by Winner are similarly catalytic. *"Lisa came to speak to our Board and they really, really valued that. It certainly helped them to have the confidence to say, "Yes, we can do this"* (grantee - Year 1).
- 2. Application:** The application process is described by grantees as "straightforward" and "sensible". Potential grantees are supported by Winner to develop themselves to the point of likely success. *"It was a very smooth process... quick, relatively easy, but not without due diligence"* (grantee - Year 1). Decisions are made by a Grant Panel. This comprises Winner and external representatives from social investors and second tier and membership intermediary bodies. The aim is to make decisions within weeks.

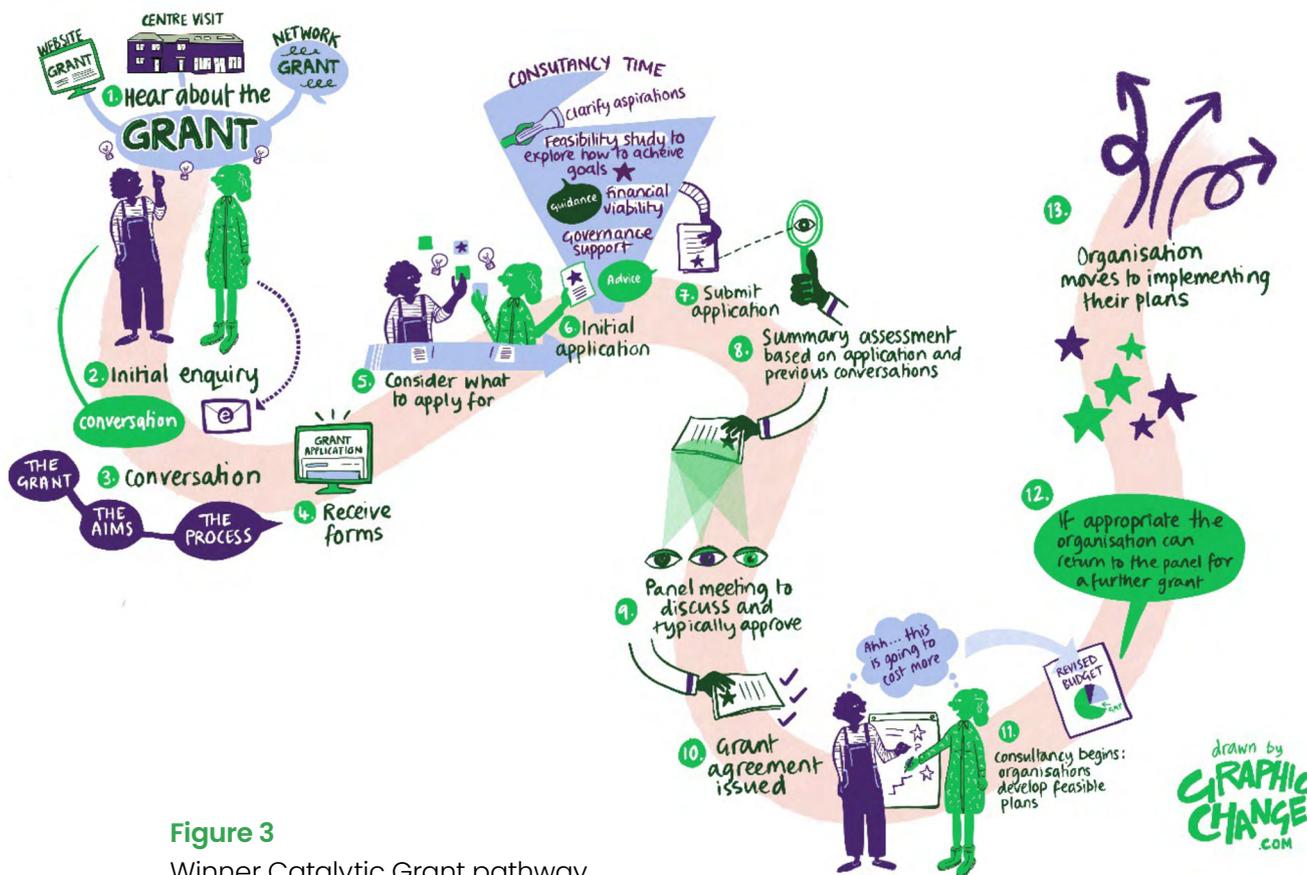


Figure 3 Winner Catalytic Grant pathway

3. Grant period: The Grant buys flexible support from Winner to help work through arising questions, tasks, and troubleshooting, as well as funding increased capacity with grantee organisations. Progress to social investment takes months or years, depending on an organisation’s capacity and governance and their operating context. Where necessary, grantees can apply for further grants to add capacity. Support from Winner typically includes:

- **Board support:** Presentations to grantees’ Boards, as required.
- **Accessible engagement:** Ongoing communications and troubleshooting.
- **Resources:** Provision of a roadmap, tools, templates and methodologies.
- **Due diligence readiness:** Supporting readiness for investor due diligence and later, housing management.
- **Access to investors:** Brokering relationships with investors.

The Midwife Model

“Our midwife approach runs from the conception of their property portfolio, through the gestation of developing skills and knowledge, and the painful exciting process of giving birth to their portfolios. Then we hang around and support the organisation to walk on its own two feet” Winner

Winner developed a ‘midwife’ model to support women’s organisations wanting greater support to access social investment. This was a popular model – sought by one in four or Year 1 grantees. However, the investor on this model, Resonance, withdrew it as an option in Year 2. By Year 3, only two grantees had secured investment via midwife arrangements, though many still affirmed its potential: *“I still stand by that being an amazing way for small charities to generate income”* (Year 3).

The model made use of Winner’s Registered Provider status on behalf of women’s organisations who do not want to or could not gain Registered Provider status themselves. Under the model, women’s organizations purchased properties using social investment, then leased them to Winner Trading to act as landlord. This enabled Enhanced Housing Benefit to be claimed – as opposed to the ~60% of housing benefit which commissioning local authorities can claim when working with a charity that does not have Registered Provider status.

Grantee journeys – case studies

The following illustrations demonstrate different journeys to successful secure social investment for two grantees – IDAS (York) and Juno (Nottingham).

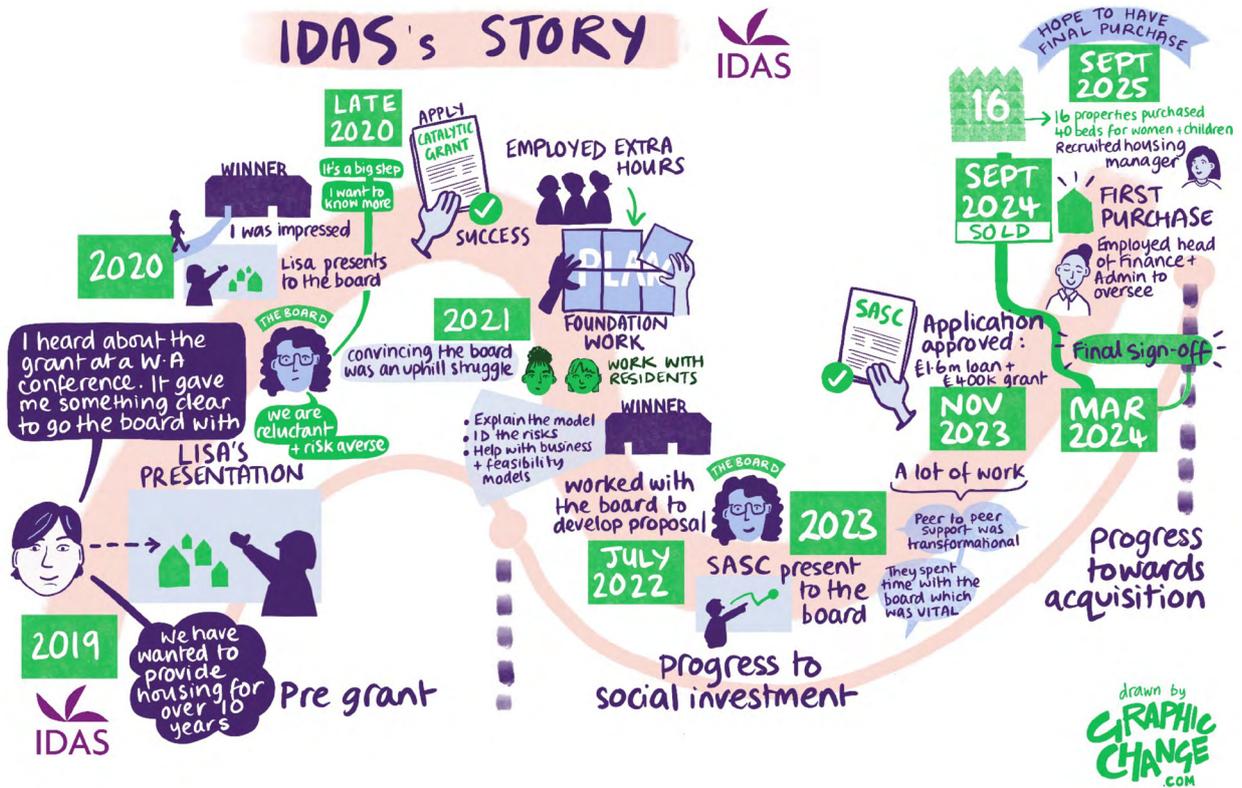


Figure 4 The IDAS journey to social investment funded property acquisition

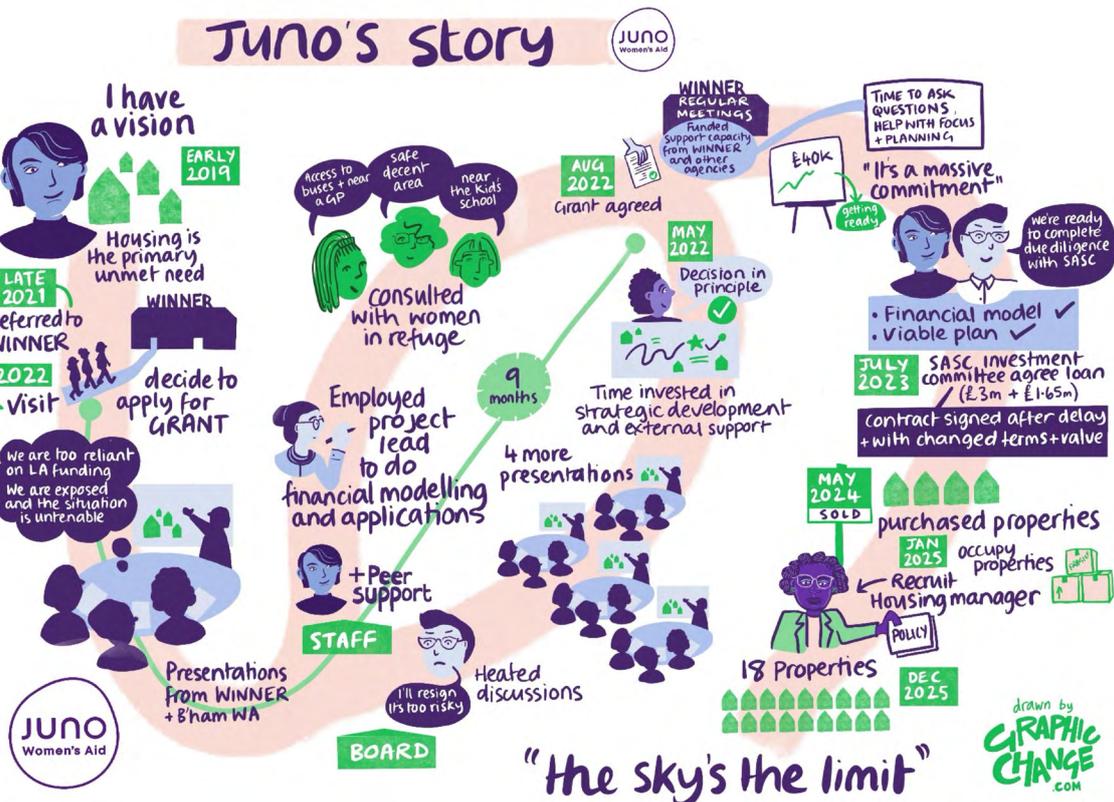


Figure 5 The Juno journey to social investment funded property acquisition

Accessibility

“It felt more personable and because Lisa has actually done it, it shows this can work. Quite often with a grant there isn’t much engagement. I know with Lisa she will respond and support and that means an awful lot.” Year 4

The Catalytic Grant aims to capitalise financial autonomy for all women’s organisations. In doing so a fundamental aim is to counter the structural inequalities dividing women’s organisations. It was designed to have a low bar of entry and to provide easily accessed, flexible support throughout to organisations of all sizes and contexts. However, structural inequalities of course continue to play out, perpetuating exclusions for smaller organisations and those working with marginalised groups.

Grantee Location

Reflecting the scale and universality of demand for safe housing for women, grantees have been drawn from across the UK. They have come from Wales, Scotland and every region of England except London (Figure 6).

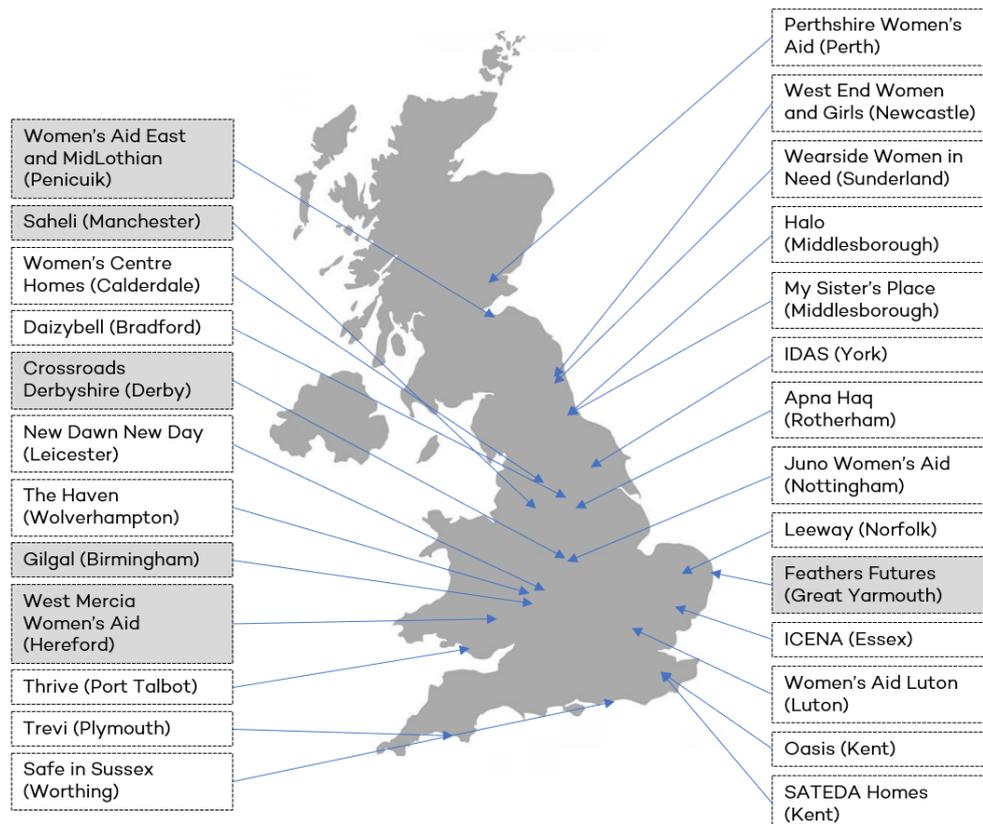


Figure 6

Location of all grantees to date. Fourth year grant awards in grey

Grantee size – by income

Grantees vary in size by income (Figure 7). The smallest – Feathers Futures (Great Yarmouth) – has an annual income of £223,000, and the largest – IDAS (York) – has an annual income of £6,743,060. This is 30 times larger.

Six in every ten grantees (59 percent) have an income over £1 million. To date, all five grantees successful in securing social investment have been in this income category. This reflects the greater capacity, strategic and financial confidence, and housing management experience (a contributing factor to their larger income) afforded by this size income. It is also influenced by the level of assurance that social investors seek regarding an organisation's long-term sustainability.

Only 14 percent of grantees have an income under £500,000. It is worth noting that Winner's own income was around £320,000 when it first received social investment.

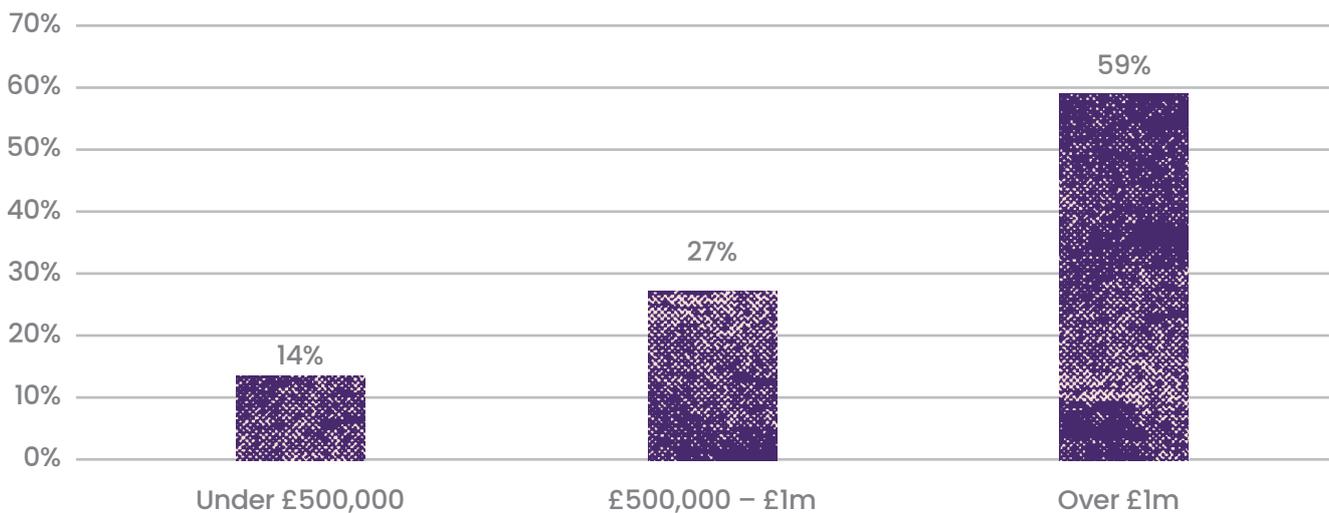


Figure 7

Range in annual income of grantee organisations

Organisations led by and for Black, Minoritised and Migrant Women

“We are migrant women working in a sector where we are never seen as the ones holding the assets. This Grant shows that could be different” grantee – Year 3

An estimated 18 women’s organisations by and for Black, minoritised and migrant women provide accommodation in the UK (Imkaan and EAW 2020). These organisations are significantly more financially vulnerable than their peers, being subject to greater funding cuts and with less access to mainstream funding routes.

Unlocking social investment for these organisations is a strategic consideration for the Grant and the Grant Panel. Steps to address this include the hosting of two roundtables with members of Imkaan, the representative body for the sector (June 2021; March 2025) and holding separate meetings with Imkaan’s leadership.

- **Years 1 & 2:** No applications were received from women’s organisations by and for Black, minoritised and migrant women.
- **Years 3 & 4:** Three Black, minoritised and migrant women’s organisations – Apna Haq (Rotherham), Halo (Middlesbrough), and Saheli (Manchester) – became grantees.

Despite this attention, no Black, minoritised and migrant women’s organisation grantees have progressed substantively towards social investment. Disproportionate barriers remain in place, highlighted by the roundtables and interviews with grantees:

- **Exclusion from commissioning:** For all the challenges of commissioned funding, having less access to commissioned funding leaves *by and for* organisations overly dependent on smaller, often non-recurrent grant funds. This inhibits growth and stability.
- **Position:** Their marginalised position and limited strategic capacity for networking and development places them furthest from investors. These organisations are less seen and less centred.
- **Board capability and vision:** There is a smaller pool of trustees available to community-specific organisations. This limits access to breadth of skills and experience – with potential consequences for capacity and confidence.

- **Expectations and relatable peers:** With no sister organisations having yet secured social investment, marginalised organisations are less able to relate to the ideas, process and impact of social investment. *“If we saw other ‘by and for’ organisations’ success it would really give me more confidence because they’re already underfunded and overstretched”* (grantee – Year 3).
- **Inaccessibility of social investment:** attitude and gearing of the investment market, its unfamiliar language and appearance as ‘other’ to the community work of women’s organisations, make it inaccessible. This is felt sharpest by organisations furthest from the mainstream.

These disproportionate barriers occur within other marginalised communities. They have been echoed by women’s organisations supporting women who are prostituted, criminalised or have substance misuse issues, and by Deafinitely Women, the domestic abuse specialist led by and for deaf, deaf-blind, and hard of hearing women.

Grantee Perspectives on Accessibility

In annual reviews grantees consistently rate the Grant highly for clarity of terminology, explanation of process, and setting of expectations (Figure 8). Across all four years, grantees rated the Grant higher than other funders for relevance, responsiveness, and empowerment. These ratings are supported by grantees’ descriptions of a flexible process, *“very respectful”* and *“just there when you need them”* (grantee – Year 2). Grantees cited fortnightly phone calls, immediate email responses, and repeated engagement with Boards and staff teams as illustrations of the responsiveness of the Grant. *“With [the Winner team] nothing was too much trouble. We did have a lot of questions. [She] always had the answer and was really good at guiding us to make decisions”* (grantee – Year 2).

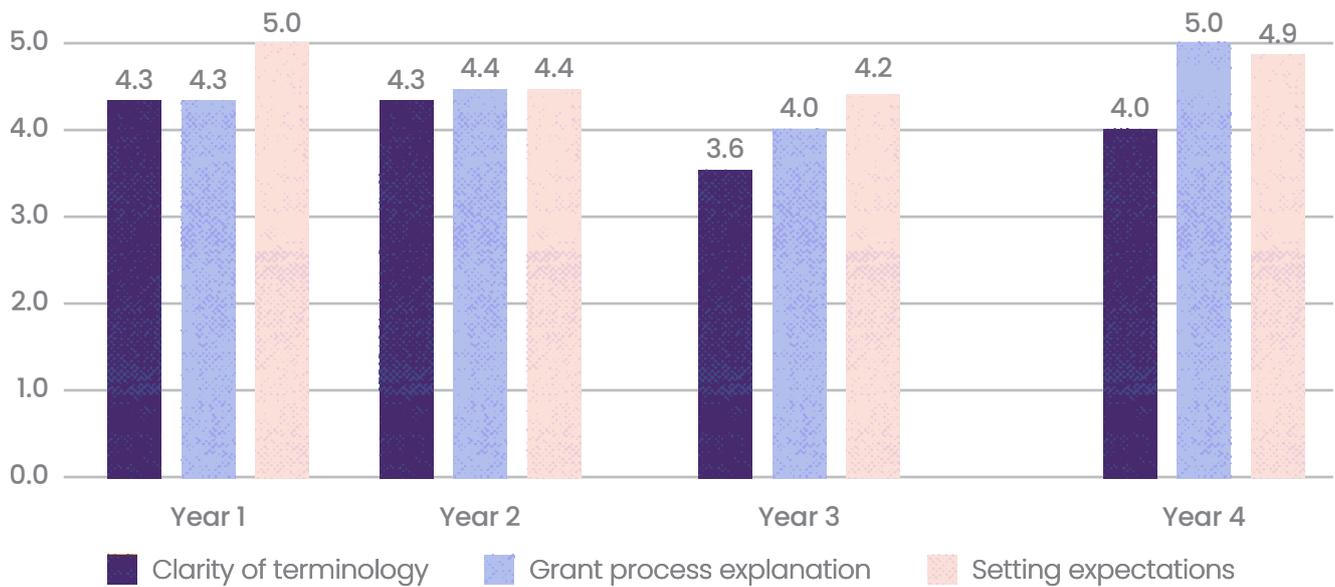


Figure 8

Grantee rating of language, process clarity, and expectations

Grantee requests for improved accessibility

To improve accessibility grantees have requested more online information about:

- The process into and through social investment (FAQs, case studies, roadmaps).
- Stories from peers.

Grantees have also expressed concern about over-reliance on one key individual at Winner. Suggestions have been made to broaden emphasis on peer support.

Impact

“I want to leave a legacy. I want to leave it where women can continue working and don't have the financial worries” grantee – Year 3

The Grant was established with two aims:

1. **To facilitate access to asset-backed social investment by women's organisations** –thereby building their financial independence and sustainability by strengthening their asset and revenue base.
2. **To increase provision of safe and suitable housing for women facing domestic abuse and other harms** – and their children, through social investment funded assets.

Progress to these goals has been uneven. Although £17,605,000 social investment has been secured, creating 183 bedspaces, only one in five grantees have secured investment. While the Grant has lifted capabilities and ambition in grantees, for those who haven't secured social investment the process has taken capacity.

By its fourth year the Grant had affected a wider impact- catalysing interest in social investment and the broader aspiration of financial independence for women's organisations.

Aim 1: Facilitate Access to Social Investment

Over four years:

- **26 grants awarded** with a total value of £280,000.
- **£17,605,000 of social investment secured** by grantees: a ratio of £1 grant to £63 investment.
- **Five women' organisations secured investment** – IDAS, Juno Women's Aid, Thrive, Oasis, and Daizybell. These organisations span geographies (Yorkshire, Midlands, South Wales, South-East) and contexts, evidencing the adaptability of the model.

- **Increased asset base by 24-fold** for those grantees who have secured social investment, therefore providing them access to a revenue stream through rental income.

There remains just over £250,000 left to spend of the Grant.

“This means a huge deal for us as an organisation. Losing [commissioned income] before would have been a huge shock for us as an organisation, and one which we may not have recovered from. This removes us from that volatility. This is critical moving us forwards” grantee – Year 4

To-date, four in five grantees haven't secured social investment. Despite this, the Grant has succeeded in *“igniting”* grantees' ambition for greater financial independence. *“It's helped us look at different ways of financing things... a process of responsibility and thinking about the opportunities of borrowing money that has helped us be braver,”* said one grantee who didn't access social investment (grantee – Year 3). Similarly other grantees who didn't secure social investment were catalysed, at least in part by the Grant to:

- Use high street mortgages to purchase three properties.
- Purchase properties using charitable funds.
- Use £100,000 from reserves and sought a mortgage from Charity Bank.
- Work with housing associations to access empty properties.
- Diversify their accommodation portfolio to include more self-contained properties.
- These are all steps resulting in more safe housing – and in some cases, increased assets.

Aim 2: Increasing Provision of Safe and Suitable Housing

"It's life changing for them. Having a safe space to recover and having the support to help you live independently and get the confidence to live independently, and to live in a nice home where you're safe" grantee - Year 4

Over four years the Grant enabled:

- **183 new bedspaces for women and children (81 for women and 102 for children) funded through social investment.** The number of bedspaces is continuing to grow with further property acquisition in 2025.
- **The range of properties purchased** includes refuges, dispersed units, accessible homes for disabled women, larger family accommodation, and properties allowing pets – responding to areas of unmet need.
- **Regional spread** of these bedspaces is across Yorkshire, Midlands, South Wales, and the South-East of England.

Grantees provided two examples of the experiences of women housed by investment catalysed by the Grant. In the first, a woman successfully housed in Yorkshire describes the impact on her and her children:



In a second case a migrant woman described the impact on her and her son of being given a safe, sustainable home after moving between multiple refuges:



Both cases illustrate the complexity of harms – including impacts on child victims – alleviated by this housing. The trauma of abuse; the loss of safety, community, and privacy; damage to health; disruption to education and children's wellbeing; and loss of earning and ability to plan and invest in the future. In a highly pressured operational context, achieving these outcomes was valued by grantees providing this housing. *"Staff are really enthusiastic. They've been able to ringfence housing to women they're delivering to. They've seen it come to fruition"* (grantee – Year 2).

Additional Impacts: Strategy, Leadership and Skills

"It was a complete turning point for us as an organisation and the way we were thinking. I was literally like, 'this is brilliant, this is who we need to speak to'" grantee – Year 1

Across the Grant's annual internal reviews grantees consistently described the Grant as transformative to confidence, strategies, skills, and knowledge. Grantees described how the *"very, very practical"* nature of Winner's support had a direct impact operations and strategy. Grantees cited influence on their:

- **Housing strategies:** *"It got us to think bigger – before we would have done it very bit by bit"* (grantee – Year 1). The process of feasibility studies, business planning, and direct peer support developed strategic capabilities. Grantees highlighted how the grant provided structure and expertise for planning beyond usual cycles bound by short-term commissioning.
- **Leadership confidence:** CEOs report feeling emboldened. Announcing their investment just as their local authority issued a Section 114 notice, one grantee said: *"Our future is not being dependent. We have these other opportunities – and it's not as scary"* (grantee – Year 3).
- **Social investment knowledge and relevancy:** Technical knowledge grew. *"I had no idea about social investment before. It was something quite far out of my reach even though I'd had lots of training on it. It's taken this for it to be relevant"* (grantee – Year 1).
- **Skill development:** Grantees reported, *"Increased knowledge, skills and capabilities"* (grantee – Year 1). The self-led model was described as, *"Absolutely the right approach to take. We're getting so much more value from it"* (grantee – Year 1).
- **Staff morale:** The promise of sustainable housing provision has energised staff teams: *"It's gonna be huge for us"* (Year 2).

The cumulative impact was a marked increase in ambition and confidence, with one grantee stating, *"It's made me really ambitious"*. This ambition is necessary to sustain commitment and underpin a transformation to social investment which isn't only technical, but cultural.

Additional Impacts: Profile and Relationships

"The commissioner has contacted us to say they've really noticed and think we're doing good things, that we're showing a level of innovation" grantee – Year 3

In some cases, accessing social investment helped reshape grantees' relationships with commissioners which can otherwise be transactional and paternalistic. *"Bringing money into the area"* helped shift expectations and the balance of power. *"It's been fantastic to be able to go to meetings with elected members and say, 'This is what we can bring.' That was a huge thing. Our relationship is stronger than it ever was before"* (grantee – Year 3).

It wasn't in every case that a shift in relationship took place – or that the shift was positive. Some local authorities created barriers to securing enhanced

housing benefit; in another, the grantee reported their commissioner being outwardly hostile to the idea of additional specialist housing provision. This may be shaped by long-standing attitudes towards the voluntary sector and limited understanding in local authorities about social investment¹².

Negative Impacts

“We invested so much time and so much in energy in wanting this to be an opportunity for our community” grantee – Year 4

There have been several negative impacts reported by grantees. Capacity strain is a recurring challenge. Many grantees struggled to balance the intensive demands of preparing for social investment with already stretched staffing and priorities. The pathway to social investment is resource and governance-intensive, requiring unfamiliar leadership decisions and demanding rapid upskilling in technical knowledge. When the process fails – as it has sometimes done at late stages – it can leave staff and organisations depleted. Even some grantees who were successful in securing social investment reported significant stress in the later stages of the process when working with investors.

Perhaps most disruptive was the withdrawal of the “midwife lease” option by the social investor, Resonance. Grantees who had invested time and energy into the midwife option reported being left “*disillusioned*” and “*burned*” by the experience, with one describing the lingering “*exhaustion of the encounter*”. Another said that over a year later the experience was still a discouragement to exploring other routes to capital funding. This episode highlighted the vulnerability of women’s organisations to abrupt shifts in investment structures. Those involved felt left “*high and dry*” by the investor’s withdrawal – exposing them to the very power imbalances they were seeking to escape.

¹² Social Enterprise UK (2022) Reclaiming the Future: Reforming Social Investment for the Next Decade. London: Social Enterprise UK.

Wider Sectoral Impact: Catalysing a Movement

“We heard about the grant through colleagues in the movement. A conversation about trying to think outside the box on funding” grantee - Year 4

In Year 4 the review found a groundswell of interest in the Grant, asset acquisition and social investment. Women’s sector membership bodies discussed social investment’s strategic role amongst their memberships. Grantees and potential grantees convened informal networks to consider routes to capital investment. Ongoing, the Preston Road Women’s Centre receives a steady stream of visitors wanting to see the impact of social investment.

While this growing interest cannot be attributed alone to the Grant, we presume influence because of high-profile and well-networked grantees, such as Juno and IDAS. This evaluation aims to add to this debate, making public the body of feminist analysis on access to and potential of social investment generated by the Grant’s four internal annual reviews.

Factors Affecting Progress to Social Investment

“The tide we’re standing up in front of is the attitude in the sector that they’re commissioning dependent.” Winner – Year 2

Progress towards the Grant’s aims were shaped by governance, capacity and perceptions of risk within grantee organisations, and by commissioner and social investor behaviours and the suitability and affordability of properties within local housing markets. This discussion presents some of the cultural, contextual and operational factors both enabling and inhibiting progress towards social investment.

Internal Factors

Perceptions of risk and reward

“I’m not blind to the risks of where we are at the moment. We have to do this. We have to find other ways of generating quite a substantial amount of income if we’re going to protect ourselves from these vagaries” grantee – Year 4

How women’s organisations perceive the balance of risk and reward is key to their progress towards social investment. While dealing with significant, often literal life and death, risks is fundamental to the work of women’s organisations, most don’t see these skills as transferable to financial contexts. The most motivated women’s organisations are those who see social investment as a way to offset the risks of the status quo – funding insecurity, women’s homelessness, and the impact of the housing crisis on women’s stability and security. The women’s organisations who have progressed were able to reframe social investment as an opportunity to share risk.

Past experience shapes these perceptions. Larger women’s organisations are more likely to manage housing and with their greater strategic capacity can more easily see their route through the risks of expansion. Smaller women’s organisations by definition have less experience in scaled projects. They often – as in the case of women’s organisations led by and

for Black, minoritised and migrant women, or disabled women – already face disproportionate risks in their operations. Women’s organisations without housing management experience are having to decide on taking greater responsibility over women’s lives. As one disability-specific women’s organisation put it: *“I’d love us to be a landlord... but my head is full of risks”*.

Boards

“Our biggest challenge is our Board. They’re really risk averse... it sometimes feels like I’ve done 50 reports” grantee – Year 3

All grantees emphasised that their Boards’ attitudes, ambition, and capacity were critical in determining whether they could secure social investment. Where Boards were open, decisive, and willing to learn, organisations advanced; where Boards were cautious or over-burdened, progress slowed or stalled.

The composition and experience of Boards was critical. The breadth and seniority of trustees’ professional backgrounds proved especially influential. Advantageous Board characteristics included strategic public sector experience—which brings an understanding of the need to reduce commissioning dependency; and trustees with private sector experience – who recognise the opportunities of social investment. In the words of one interviewee having access to this expertise on Board, *“Makes us a bit braver and that really supported us being more comfortable with taking risk”* (grantee – Year 4).

Initial caution was commonplace. However, some Boards were able to transform their perspective. One CEO recalled how Winner’s support was the tipping point for their Board: *“Lisa came and presented and was very convincing and knew her business. That was when the Board got on board”* (grantee – Year 4). Another recalled that at the outset their treasurer threatened to resign if social investment went ahead – yet in time became the project’s biggest advocate. Effective routes to unlocking Board included: the use of board managers who clarified trustee roles and principles of good governance; regular strategic discussions; clearer articulation of decision points; and regular development days involving both internal and external voices such as social investors and housing experts. Coupled with Winner’s support before and through the grant, these approaches led to greater confidence and action.

However, most grantee Boards have not overcome the inherent challenges of transformation. Grantees often described their Boards as *“very much risk averse”*, citing this as the *“major challenge”* to progress. Some CEOs described a fear of change in Boards already operating in a volatile funding

environment. *“They are not ready for the landscape to change”*, described one CEO. In one case, a CEO stepped down in frustration at what she viewed as her Board’s refusal to take the necessary risk to address women’s housing crisis. She argued that the sector lacks sufficient women at Board level with business expertise or the time to engage meaningfully in transformational strategic projects.

Leadership and Capacity for Action

“This is not something you can do in the margins”

potential grantee – Year 4

Chronic underfunding and disinvestment have put capacity under constant pressure in the women’s sector. Larger women’s organisations with their wider leadership team and greater reserves have more capacity to call on. However, for grantees of all sizes the demands of feasibility studies, business planning, and investor due diligence clashed with the immediate pressures of day-to-day delivery. While the Grant’s funding provided some relief, it did not always translate into sufficient additional capacity to enable progress.

CEOs bore the brunt of capacity demands. It was CEOs who proposed social investment within their organisations. Some described the decision to pursue social investment as obvious – a *“no brainer”* – applying *“straight away”*. One CEO had stated her intention during her recruitment. *“I told the Board in my interview that my legacy would be property. That’s what I wanted to achieve here”* (grantee – Year 2). After securing social investment, that same organisation’s Chair credited the CEO’s determination, reflecting: *“She was the driver – without her, we would never have got this over the line”* (Year 2).

CEOs carried the bulk of the practical workload—business planning, due diligence, and negotiations with investors—work that some described as overwhelming and requiring a steep learning curve. CEOs also described considerable attrition and time spent on shepherding Boards through the process. This required constant framing of risk and reward, relational work with individual trustees, and invitations to peer organisations and experts to help describe and support the process. One CEO admitted that the whole process, *“Nearly broke me. I wouldn’t advise anyone to go through it without proper support”*. Where women’s organisations have less experienced Boards even more of the workload falls to CEOs.

The quality and suitability of capacity proved to be as important as its availability. Organisations with trustees and staff who already possessed relevant aptitudes, skills, and experience were significantly better positioned to pursue social investment. Skills in housing management –

particularly housing benefit – and financial modelling, loan finance, and large-scale change management strengthened women’s organisations’ ability to engage with the grant. However, these are often gaps which loom bigger when organisations consider the process of becoming a registered social landlord and the associated legislative frameworks.

Grantees who had gone far with the process – including those who had secured social investment – often spoke to the strain on resources, particularly in the latter stages of due diligence. As one grantee described the iterative and complex nature of the later stage work: *“The financial modelling was really tricky, and I won’t pretend it wasn’t. Sometimes we felt we were going round and round in circles through various iterations. It caused tensions I’m sure”* (Year 4). Another cited problems while they waited for revenue from enhanced housing benefit to start funding sufficient oversight: *“For a while as we were building the portfolio there wasn’t enough oversight. There was a balancing act”* (Year 4). Lack of clarity around requirements and potential capacity created stress and delays.

The Grant – and investors – could do more to help alleviate these uncertainties. Concern about volume of work led to at least two grantees choosing not to draw down the grant. They felt that the financial value of the grant was not going to cover all their costs. One said, *“A grant of £20,000 was not what was needed to get us to do this safely and competently. We would have had to put up a big investment to get this running. I thought we would run out before we’ve even started”* (Year 2). The second women’s organisation who did not draw down the grant cited only being awarded £6,000–£7,000 for their own staff capacity and this was *“not going to be able to progress”* sufficiently. Both grantees have since secured properties through capital grants and traditional loan finance. As one CEO reflected: *“Partly we think we’ve dodged a bullet and partly we think we’ve failed to meet a need in our community”* (Year 3).

These gaps highlight the scale of development support required for smaller organisations if they are to overcome structural capacity constraints and participate fully in social investment. As a potential grantee led by and for Black, minoritised and migrant women described:

“Capacity will be a big theme for by and for organisations, particularly those who haven’t done refuge or housing management before. The by and for sector faces unique challenges. We will need wraparound support and advice over a longer period of time, and to map out what that package of support will look like. We need more understanding of the financial risk and modelling – but it’s exciting” Year 4

External Factors

Relationships with social investors

“I feel like you have too many people interfering in your business – housing benefit, council scrutinising what you do, and then social investors on top”

women’s organisation that did not draw down the grant – Year 3

For many women’s organisations, social investment represented unfamiliar and often intimidating territory: new terminology, new relationships, opaque processes and complex financial structures. These challenges were compounded by what grantees repeatedly described as investors’ lack of genuine engagement or understanding of the women’s sector. With limited direct interaction between investors and potential investees, assumptions filled the gap and trust was slow to build. As one CEO put it, *“It sounded a bit dodgy – like a glorified tax dodge”* (Year 1). Another reflected that social investment seemed like *“a lot of buzzwords and you struggle to find the substance behind it”* (Year 1).

Concerns were heightened by the lack of transparency around expectations and by due diligence processes that often felt disproportionate. Grantees described being asked for financial information charities would not typically hold, and in one case an investor sought personal commitments from the CEO and Chair to remain in post – something misaligned with charity governance. As one women’s organisation noted, this revealed a *“complete lack of understanding of how charities actually work”* (Year 3). Investors’ attitudes and behaviours were also felt to sit uneasily alongside the equality-focused values of the women’s sector.

Several organisations spoke of investor’s promises that were later contradicted by experience. *“We had to hold on in there. You get to a point where you’ve done so much work you feel you have to go ahead. When it came to the last hurdle – we were a bit sold on ‘you don’t need to do loads, we’ll do all the reports’ – but then it came to it last minute there was a lot of work to do. So some of the promises [made by the social investor] were not true”* (Year 1).

Local authorities and rental income

**“Commissioners don’t see us as equals in this
– more like delivery arms rather than partners”** grantee –Year 2

Commissioning practice is both a driver and an inhibitor of progress. On the one hand, the instability and short-termism of contracts created urgency to seek alternative models; on the other, commissioning cycles absorb scarce staff capacity thereby delaying or derailing social investment work and long-term planning. Commissioning delays were cited as disruptive. This was made more complex for organisations working across multiple authorities or two-tier authority structures.

Commissioners’ attitudes towards property purchase created additional barriers. The revenue source for supported accommodation, Enhanced housing benefit provides the sufficient revenue to make social investment repayable – and therefore viable. However, this could be difficult or impossible to secure from some local authorities. One grantee described being *“taken down a rabbit hole”* by a local authority that promised support but later withdrew it; another *“had to wait months for a decision, and when it finally came, they changed their mind anyway”* (Year 2). In some cases, local authorities expressed unease about women’s organisations owning assets, though these concerns were never clearly stated.

These experiences reinforced sector-wide perceptions of commissioners as obstacles to innovation and autonomy rather than stewards of sustainable provision.

Housing market conditions

Housing market conditions were decisive in shaping grantees’ ability to progress. Volatility in prices and the limited availability of suitable properties repeatedly stalled or redirected plans. In some areas, organisations described conditions as unworkable. A women’s organisation located in a high-priced city in the south of England noted they had *“come at it from 101 directions... but nothing that got off the ground.”* Another said their city was *“diametrically opposite in terms of the housing market [in Hull where Winner is based] ... hardly any houses are available”* (Year 2). For these organisations, the social investment model felt more suited to more affordable housing markets or to women’s organisations already with *“a foot on the ladder”* of accommodation provision.

Even where properties were available rising costs constrained ambition. One grantee reported that local property prices had risen by £10,000 in a single year, significantly narrowing their options. Others found that expectations around the scale and speed of acquisition – thirty properties within twelve months is the tipping point about which Winner project the infrastructure

costs around housing management become sustainable – were unrealistic in overheated markets. While some Year Two grantees noted that a temporary market slowdown made purchase *“easier to manage”* such opportunities were exceptions. The broader picture was of competitive and unpredictable markets – described by one women’s organisation as *“bonkers”* – which extended timescales and reduced portfolio targets.

Suitability was another barrier. Organisations supporting women with complex needs often struggled to find properties that could be adapted, were accessible, or were in neighbourhoods considered safe. A specialist service for deaf and deaf-blind women highlighted the costs and complexity of adaptations, saying, *“You have to adapt everything if their first language is braille. This is very complex”* (Year 4). Another grantee planning dispersed units stressed the need for larger family homes and fully accessible properties—both difficult to secure affordably.

Grantees also questioned whether social investment models were aligned to the realities of their clients. Several raised concerns that funding formulas for dispersed housing did not account for the intensity of support needed by the women they intended to house. As one CEO explained, *“Really the problem for us was the formula for the number of housing officers for dispersed housing. This wasn’t realistic for our women. We have high needs: incredibly complicated women and families”* (Year 2). Providing this intensive support would require additional revenue streams this CEO was not confident they could secure. Another organisation was frank: *“We don’t really want to have 30 properties about town – we want to stick with doing the support”* (Year 3).

The lack of an existing refuge was identified as a barrier for one grantee who had already purchased three properties through grants and loans. They were now selling these properties having suffered significant safeguarding problems because they’d lacked *“The chance to understand the client’s needs, know they’re safe to live independent, and do a proper risk assessment”* (Year 2). This organisation suggested the model needed refuge as an interim step to stabilise and understand needs.

Conclusion and Recommendations

“It seems to be working really well in terms of relationships, building trust, actually building capacity. That this is happening is a huge success.” Grant Panel member

In its first four years the Winner Catalytic Grant has made demonstrable progress towards its aims of (1) catalysing social investment to increase safe housing for women and (2) building financial independence within the women’s sector. To-date the grant has catalysed £17.5 million of social investment into women’s organisations and made available 183 additional bedspaces for women and children in Yorkshire, the Midlands, South Wales, and the South-East of England.

The Grant has begun to re-imagine the funding landscape for women’s organisations. It has shown the efficacy of peer-led feminist grant-making as a route to cultural and strategic transition. The grant has also exposed the many internal and external barriers women’s organisations face in progressing to social investment.

Domestic abuse against women remains a major driver of statutory homelessness; lack of housing remains a significant barrier to women securing safety. This review highlights the systemic barriers that constrain progress to meeting the demand for safe housing. Tackling these barriers requires action from additional stakeholders including social investors, women’s sector second-tier bodies, and government.

Key Findings Across Four Years

- **Impact is visible and multifaceted:** The Grant has progressed in its aims: women’s organisations have secured investment, purchased properties, and succeeded in housing women and children in sustainable, suitable, and safe accommodation. The Grant has boosted confidence, developed skills, and shifted organisational culture across its grantees.
- **A movement is emerging:** In Year 1 the Grant represented a prototype of peer-led feminist funding. By Year 4, the Grant has helped seed a broader conversation in the women’s sector around independent and sustainable funding. Women’s organisations, membership bodies (such as Imkaan and Rape Crisis England & Wales), and sector conferences are engaging seriously with the potential of social investment.

- **Financial independence requires cultural change:** The Grant provides technical and practical support, but the deeper challenge for women's organisations lies in shifting culture from dependency on contracts and grants, to autonomy and enterprise. Boards' attitudes, organisational risk appetite, and internal capacity are pivotal factors in determining access to social investment.
- **The Grant's feminist, peer-led model is consistently valued:** Grantees describe the Grant's support as accessible, responsive, and trustworthy. Central to this is Winner's credibility as a peer organisation who has leveraged social investment.
- **Barriers persist:** Smaller women's organisations find it harder to progress social investment. This includes organisations representing smaller and marginalised communities, including disabled women's organisations, and most organisations led by and for Black, minoritised and migrant women. The volatility of the external environment – from austerity to housing shortages to the cost-of-living crisis – creates continual challenge, as do the disruptive cycles of short-term commissioning.
- **Winner's influence is catalytic but finite:** The Grant's success has relied heavily on Winner's credibility and leadership, particularly its role as a bridge to investors and an advocate with policymakers. Winner's willingness to share its experience of building £11.1million equity across 163 homes has been a central driver of progress. To sustain and expand this impact, however, peer support – a core principle to the feminist grant-making model – needs to become more widely accessible between grantees at different stages of the journey.
- **The next challenge is growth:** Demand from women's organisations is growing. Other actors are needed to address the barriers identified by the grant – including alignment by local government, central government, and social investors.

Recommendations

In support of the Grant's aims the following recommendations are made:

For the Catalytic Grant (Winner)

- **Expand peer learning:** Provide opportunities for grantees to learn from each other through site visits, roundtables, and peer mentoring.
- **Expand written resources:** Create written guides, FAQs, and case studies around social investment. This will complement the Grant's 1:1 support – reducing dependence on Winner's capacity and broadening access.

These resources should highlight the process of cultural change as well as the technical tasks required.

- **Strengthen funding and information on capacity:** Provide greater information on capacity estimates and potential arising challenges. Be clearer on what funding there is for internal capacity and adapt grant value to match need.
- **Plan for sustainable growth:** Consider succession, delegation, and partnerships to ensure sustainability of Grant support beyond key individuals at Winner.
- **Prioritise inclusion:** Continue prioritising engagement with organisations led by and for Black, minoritised and migrant women and disabled women, adapting support to their specific barriers and seeking to develop pioneers who show successful access to social investment.

For Trusts and Foundations

- **Support peer-led grant-making as a route to systemic change:** Build evidence and awareness on the specific value of peer-led grant-making in tackling cultural barriers to systemic change – as evidenced in this grant. Use this to mirror the core values of funded sectors in grant-making approaches.
- **Support social investment growth in the women's sector:** Consider funding complementary activities to the Catalytic Grant – such as greater engagement between investors and women's organisations and facilitating peer networking.
- **Support broadening of concepts of risk, reward, and sustainability in the women's sector:** Provide capacity and support to women's organisations to help re-orientate towards attitudes around risk, reward and sustainability to better support transformational confidence and ambition.

For Social Investors

- **Act as equal partner:** Respect the skills and experience brought by the different sectors. Seek to recognise and adapt to power imbalances rather than reinforce them. Recognise these imbalances to be barriers to progress and therefore social impact.
- **Provide consistency, proportionality and transparency:** Avoid abrupt withdrawal of products (e.g. Resonance midwife lease) or redesign with. These erode trust and capacity. Use processes proportionate to partners' scale and context. Be responsible for ensuring potential partners have all sufficient information to plan and make effective decisions.

- **Design for inclusion:** Design funds adapted to the structural inequalities faced by smaller organisations, including disabled women's organisations, and organisations led by and for Black, minoritised and migrant women.

For Ministry of Housing, Communities and Local Government

- **Brief housing benefit teams:** Facilitate more effective revenue arrangements by publishing and circulating a briefing to housing benefit teams on the role of social investment and other funding models utilised by the voluntary sector with the view to ensuring Enhanced Housing Benefit is appropriately available.
- **Facilitate engagement between social investors and sectors housing vulnerable populations:** Link to thinking on housing models and social investment opportunities between related sectors, including the women's, youth, and drug and alcohol sectors.

For Women's Organisations

- **Reconceptualise risk and reward:** Recognise that independence means becoming active generators of income. This requires not just technical capacity but cultural shifts in operational approach, strategy and governance and conceptualisation of risk and reward.
- **Learn from peers:** Draw on the experience of early adopters (IDAS, Juno Women's Aid, Thrive, Oasis, Daizybell) to build confidence and evidence for Boards and staff.
- **Engage with the movement:** Join sector-wide conversations on social investment and capital funding, contributing to a collective shift towards independence.

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Appendix 1

Research Questions

The four annual internal reviews were guided by core questions repeated across four years:

1. How effective is the Grant's feminist, peer-led model of grant-making?
2. What impact has the Grant had on housing provision, organisational independence, and sectoral influence?
3. How accessible is the Grant to different types of women's organisations, including smaller and Black- and migrant-led organisations?
4. What factors (internal, external, systemic) affect women's organisations progress through the Grant?
5. What recommendations can be drawn for Winner, funders, investors, policymakers, and women's organisations?

Questionnaire

The annual online questionnaire asks grantees the following questions:

1. **Current grant status:** At what stage of the grant process are you?
2. **First contact:** How did you first hear about the Grant?
3. **Your starting point:** How would you rate the level of housing lease / purchase expertise in your organisation before you engaged with WISH? Please rate on a scale of 1-5 with 5 being the highest rating and 1 the lowest.
4. **Pace of application:** How long after hearing of the Grant did you submit an application?
5. **Communications:** Using a scale of 1-5 with 5 being the highest rating and 1 the lowest, please rate the grant team's communication throughout your contact with them

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- 6. Early-stage quality of support:** On a scale of 1-5 with 5 being the highest rating and 1 the lowest, please rate the quality of support you received **at pre-application and application stages.**
- 7. Quality of support during the grant:** On a scale of 1-5 with 5 being the highest rating and 1 the lowest, please rate the quality of support you received during the grant period.
- 8. Feminist grant making model:** To what extent do you agree with the following statement, “this grant has been an empowering peer-to-peer process”?
- 9. What is working well:** If you agreed with the above statement, please explain how the process has been empowering and what aspects of support has been most useful
- 10. What needs to improve:** How could any aspect of the grant and your experience be improved?
- 11. Your property progress:** Aided by the WISH Grant please rate the progress you have made towards property lease / purchase to date
- 12. Organisational starting point:** Please read the following statements. Please give your answer based on what you think **people in your organisation** would have said **before you submitted your application** to WISH:
- A:** Strategy. Our organisation is pursuing a clear strategy towards property lease/purchase
- B:** Resources. Our organisation has the time and resource to fulfil our lease/purchase strategy
- C:** Capability. Our organisation has skills and processes in place to fulfil our lease/purchase strategy
- D:** Knowledge. Our organisation is confident in its understanding of social investment
- E:** Relationships. Our organisation has strong relationships with key stakeholders
- F:** We have not submitted an application

13. Organisational change: Please read the following statements. Please give your answer based on what you think **people in your organisation** might say **at this stage** of your development:

- A:** Strategy. Our organisation is pursuing a clear strategy towards property lease/purchase.
- B:** Resources. Our organisation has the time and resource to fulfil our lease/purchase strategy.
- C:** Capability. Our organisation has skills and processes in place to fulfil our lease/purchase strategy.
- D:** Knowledge. Our organisation is confident in its understanding of social investment.
- E:** Relationships. Our organisation has strong relationships with key stakeholders.
- F:** We have not progressed beyond application.

14. Internal challenges: Would you like to describe any of the internal challenges you faced developing your property lease/purchase?

15. External challenges: On a scale of 1-5 with 5 being the highest rating and 1 the lowest, please rate the following potential issues as barriers you have experienced.

- A:** Delays from local authority.
- B:** Delays from staffing capacity.
- C:** Delays from Winner and the grant process.
- D:** Delays from social investors.
- E:** Delays from Board hesitancy.
- F:** Delays from housing market changes.
- G:** None of the above were delays.
- H:** We have not progressed with the grant.

16. External challenges: Would you like to describe any of the external challenges you faced developing your property lease/purchase?

17. Have you developed social investment / loan finance?: Since first contact with Winner about the Grant have you developed any loan finance /social investment for property purchase or other services?

18. Value of social investment / loan finance: If “yes” to the above, what is the total financial value (£) you are seeking / have secured in social investment / loan finance?

19. What role did Winner and the Grant play?: If, “yes”, on a scale of 1-10, to what extent did support / grant from Winner and the Grant stimulate or support you to apply for this financing?

Appendix 2

Questions in the grant application form.

1. How did you hear about the WISH Catalytic Grant Fund?
2. The property acquisition with the support of the WISH Catalytic Grant Fund will be exclusively for women – does this comply with your organisation's ethos?
3. Do you currently lease any properties? If yes, please indicate how many and property type (e.g. refuge / dispersed single unit accommodation / shared house / hostel) including number of bed spaces.
4. Do you or have you leased from a housing association/the private rented sector? Please describe your organisation's role and responsibilities.
5. Do you currently own any properties? If yes, please indicate how many and property type (e.g. refuge / dispersed single unit accommodation / shared house / hostel) including number of bed spaces.
6. How have you found and/or intend to find new properties? For any existing property portfolio, please describe how these were financially resourced.
7. Do you have an in-house team to deliver the property management and tenant services (e.g. organising and collecting rents, arranging insurance, repairs, maintenance, debt advice, counselling, etc.)? If yes, how many members of staff are dedicated to property management/tenant services what are their roles/responsibilities? If not, who undertakes this on your behalf?
8. If your accommodation is supported, how is this funded? E.g. exempt accommodation rental rates, housing related support, grant funding.
9. Are you interested in leasing properties? If so, please explain your plans. For example, what kind of properties are you looking for in the short and longer-term? E.g. dispersed, refuge, numbers of properties and bedrooms. Please describe this in detail.

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10. Are you interested in purchasing properties? If so, please explain your plans. For example, what kind of properties are you looking for in the short and longer-term? E.g. dispersed, refuge, numbers of properties and bedrooms. Please describe this in detail.
 11. Would you be interested in registering your organisation/a subsidiary as a Registered Provider? If so, do you anticipate this will be part of the work associated with this grant or later as part of a property leasing arrangement with Winner Trading?
 12. How many women does your organisation work with each year?
 13. What assessment have you done of need for the accommodation you are proposing to acquire? How many women would you like to provide accommodation for?
 14. Would it be (a) supported accommodation (b) general needs accommodation. Which specific client groups would your properties be housing? E.g. women fleeing violence and abuse, complex needs, mental health, women at risk of offending.
 15. If you have been considering growing a property portfolio for some time, what are the barriers you have encountered?
 16. What has prevented you from developing your own portfolio up to now?
 17. What support would you need from the WISH Catalytic Grant Fund and Winner in order to acquire or expand the number of properties you can offer?
 18. Please supply a simple timeline outlining your ambitions to acquire/lease properties – i.e. how many properties would you like to make operational and by when and the steps you anticipate will need to be taken to make this happen.
 19. Would you be interested in joining the Surviving and Thriving Network, a network of women's organisations utilising social investment and social enterprise approaches to generate income for their organisations?
 20. Please describe the intended results/impact of this grant and the associated work and how you will evaluate your success?
 21. Please describe the lead person for engaging with WISH and any relevant experience (e.g. property management).

- 22.** Please describe the involvement of the senior management team in considering the partnership with WISH and any involvement so far of the Chair or Board of Trustees.
- 23.** Is there any additional information you feel is relevant to support your application?
- 24.** Please attach your safeguarding policy or signpost to where this might be detailed on your website.

The Winner Catalytic Grant for Social Investment

Fiona Sheil
07584 579241
fiona@heard-consulting.co.uk
heard-consulting.co.uk

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