LOANS TO SUPPORT YOUR VISION AND COMMUNITY

Flexible finance for Almshouse charities
Loan finance to support your Almshouse projects

For over 1,000 years, Almshouses have been at the heart of communities, providing assistance to those in need across the UK. As well as being one of the oldest, they are one of the most impactful forms of charity.

At CAF Bank, we recognise this and are committed to the sector. That’s why we have put together a £20m funding line to support Almshouses with development, refinance, refurbishment, and building acquisition. As a sector specialist, we understand the challenges of voluntary-led organisations and are focussed on developing long-term relationships.

We have been privileged to develop these supportive relationships with a range of Almshouses around the UK and some of their stories are showcased here. They are testament to the hard work and dedication of both staff and trustees within the sector. Their lasting impact will continue to make a huge difference, by providing safe, affordable and comfortable places to live for people and families - within a supportive community.

We’ll help you get your Almshouse project off the ground, so you can deliver life-changing homes for the people who turn to you.

If you are planning a new development, we would love to hear your plans.

Get in touch today >

Our loan finance has helped Almshouses to deliver:

- **New properties purchased**: 10
- **New homes built**: 93
- **Homes refurbished**: 17

Lending client and project data correct as at 31 December 2022
WHAT
Development of 16 sheltered housing units

WHY
To provide an affordable place to live for older people in need, within a supportive community

HOW
Loan finance support

We are really proud of this project. We have housed older people in need of sheltered housing, or more appropriate housing, or who were homeless - and they are absolutely delighted with their new home.

Susan Faridi
The Finchley Charities

AWARD-WINNING HOMES FOR THE ELDERLY

THE CAUSE
The Finchley Charities have worked since 1488 to provide comfortable homes for older people across Barnet who are vulnerable, have disabilities, or limited financial means. This project to build 16 new sheltered housing units received an award for Best Inclusive Development at the Inside Housing Development Awards. It also helped the charity to make good use of unoccupied space on their site.

OUR SUPPORT
A £1.5m loan from CAF Bank partly funded the award-winning development. On the partnership with CAF Bank, Susan Faridi, Chief Executive of The Finchley Charities, said: “It’s been an experience which I never expected. The project was challenging at times because of building delays, but the bank has been very supportive all along. That’s what makes a difference; they have been with us from the start.”

The charity used returns from investments alongside the loan to fund the building. This enabled the charity to grow its impact, while retaining more of its investment portfolio to support future projects. Speaking about the charity’s plans, Susan said: “We are hoping that our investments will give us an alternative source of income. And if we develop other homes in the future, trustees will look at all options of funding by looking at partnerships and other funding models”.

THE IMPACT
The development was designed by Hampson Williams & Kimble Architects and completed with the help of the loan. The charity worked closely with the London Borough of Barnet to allocate the flats to those most in need. “Here, they can receive added support if they need it. But best of all, they can be part of a supportive community. This is extremely important to reduce social isolation and loneliness.” With welcoming landscaping, comfortable seating areas, and paths designed for wheelchair use, residents can feel at home in a truly wonderful space.

“With over 500 years of service to the community, The Finchley Charities show that dealing with poverty and sustainable living are long-term objectives,” adds Richard Hunt, Head of Customer and Lending for CAF Bank. “It is a real privilege for us to be able to work with far-sighted partners.”
Durham Aged Mineworkers’ Homes Association (DAMHA) is one of the largest Almshouse charities in the country. It emerged from the vision of Joseph Hopper, a miner and lay preacher. He believed that a man who had served in the coal mines all his life deserved better than to be evicted from his tied colliery home when retiring. Established in 1898, the Association traditionally provided homes for mineworkers but now anyone over the age of 50 can apply for a tenancy. The Association has around 1,700 homes, mostly bungalows, on 130 sites in 80 towns and villages in the North East of England. Located mainly in the former coal field communities of County Durham, these provide retirement housing for more than 2,000 people.

With an average of two people living in each of the homes, more than 100 people are benefiting from these three schemes completed using the first loan. Many tenants moved into their new homes from larger family properties which were no longer suitable for their needs and this has had a major positive impact on their lives.
AFFORDABLE NEW HOMES FOR LOCAL PEOPLE

THE CAUSE
The Poland Trust is a registered charity and a member of the Almshouse Association. The Trust’s main aim is to help people in need, hardship or distress who have a connection to the villages of Brockham, Betchworth, Buckland and Leigh. It was set up with the financial support of Sidney Michael Poland who lived in the area. He died in 1936, leaving funds and property for the benefit of local villagers. Originally, the charity helped older residents to find suitable homes for retirement. In recent years, it began exploring how to help young people stay in the area by providing social housing.

OUR SUPPORT
After nearly ten years of searching for a suitable site, The Poland Trust is developing Poland Meadow. 12 homes are being constructed on land gifted by a local family. These flats and houses will be rented to tenants at 60% of market rate, with priority given to those with a strong connection to the local area. The development also includes five self-build plots, which the Trust has sold to local residents at 75% of market value. A covenant means that these can only be sold on at 80% of market value and have to be offered to people in the local community.

Getting this project off the ground relied on support from a number of sources, including the Trust’s own resources, a grant from Mole Valley District Council, proceeds from the self-build plots and a bank loan. CAF Bank was selected to provide long-term finance. Following discussions to understand the needs of the project, we were able to provide a secured loan which was drawn down in summer 2022.

THE IMPACT
The development provides four one-bedroom flats, two one-bedroom houses, five two-bedroom houses, and one three-bedroom house. In collaboration with The Almshouse Association all the homes have been designated as almshouses in line with other properties run by the charity with the first 4 units being occupied by tenants with an average age of around 30. “I never thought I would be able to live independently in the village and community where I grew up because of housing costs in the area so this lovely new flat is a life-changing opportunity for me and I am extremely grateful for it,” said one new Poland Meadow resident.
NEW STORIES OF IMPACT BEGIN EVERYDAY

Could a loan help your charity write its next chapter?

Our expert team and unmatched sector knowledge let us offer dedicated support to charities and social purpose enterprises across the UK.

We start by listening and taking the time to get to know you and your project. Then, if we think loan finance could be right for you, we'll ask you to send us some more information.

Talk to our charity loan experts, by calling 03000 123 444 or visit cafonline.org/almshouse-charities

Telephone calls may be monitored or recorded for security/training purposes. Lines are open Monday to Friday 9am - 5pm (excluding English bank holidays).

CAF Bank loans are non-regulated products. Loan applications subject to credit assessment. Security will be required. Charity assets may be at risk if you do not keep up with the repayments for a mortgage, loan or any other debt secured on them. If you're thinking of consolidating existing borrowing, you should be aware that you may be extending the term of the debt and increasing the total amount you pay.

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