



Delivering Impact
2024 REPORT



Table of Contents

01	Message from the CEO	3
02	HOPE's Vision and Mission	5
03	Outcomes Achieved in 2024	6
04	The Power of Homeownership	12
05	Recognised for Excellence: Sustainable Plus Certification	13
06	Get Involved	14
07	Appendix	15

01

Message from the CEO

This year, HOPE Housing has continued to deliver measurable and meaningful impact, with our results showing year-on-year improvement. What makes this particularly rewarding is that many of our homeowners have now been in their homes for well over 12 months. Hence, they've been surveyed twice, and in the second year we're seeing not only sustained but even greater improvements in their professional and personal lives, as a direct result of homeownership.

Measuring What Matters: Impact and Performance

Our impact measurement journey has been important in demonstrating HOPE's value. Collaboration with the Centre for Social Impact at the University of NSW helped us build a strong foundation for assessing outcomes, while our work with Think Impact ensures we align with Social Return on Investment (SROI) principles. Beyond the numbers, the real success lies in the lives transformed. Essential workers are finding stability, increasing productivity, and gaining financial security. Together with our partners, investors, and advocates, we're not just imagining a better future for essential workers and employers – we're delivering it.



2024 Achievements & Industry Recognition

I'm also proud to share that HOPE Housing's two funds, HOPE Fund I and HOPE Fund II both achieved the Sustainable Plus certification from the Responsible Investment Association Australasia (RIAA) in 2024. This recognition validates our commitment to delivering both financial strength and positive social impact. It's an honour to lead an organisation that is creating investment solutions driving real change for individuals, families, and communities.

In addition, we were recognised as 2024 Shared Value Award Winners, receiving high commendation for shared value investing. This acknowledgment reflects our innovative approach to aligning financial returns with societal benefits, further reinforcing HOPE Housing's leadership in purpose-driven investment.

These results demonstrate HOPE Housing's capacity to deliver financial returns while driving significant social impact with a highly engaged audience, creating a scalable, commercially attractive investment model.

Milestones That Matter – 2024 vs 2023[^]



Social Return
on Investment

14.4% ↑

(UP FROM 13.5%)



Unit Price
Dec 2024

\$1.068 ↑

(UP FROM \$1.035)



Net Asset Value

\$18.4m ↑

(UP FROM \$14.2m)



Total Social
Value Created

\$1.9m ↑

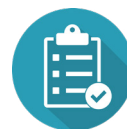
(UP FROM \$1.2m)



Homes
Purchased

22 ↑

(UP FROM 15 HOMES)



Homeowner Survey
Response Rate

80% ↑

(UP FROM 61%)

Cumulative Impact



31 ↑

essential workers helped
into homeownership

(UP FROM 22)



76 ↑

people (essential workers and their families)
supported so far into stable housing

(UP FROM 53)

[^] HOPE Fund I Results 31 December 2024 vs 31 December 2023.
Past performance is not a reliable indicator of future performance.

Charting the path forward

With over 3,000 essential workers on the waitlist, the demand for HOPE Housing's shared equity model continues to grow, highlighting the urgent need to scale our impact. As we look ahead, our focus is on raising the capital required to meet this demand, leveraging our financial track record and proven social outcomes to attract institutional and private investors. By scaling the fund, we aim to provide more opportunities for essential workers to achieve homeownership, while seeking to achieve meaningful returns for our investors.

Tim Buskens
Chief Executive Officer
HOPE Housing

02

HOPE's Vision and Mission



Photograph: Blake Sharp-Wiggins/The Guardian

HOPE Housing was founded with the intent to address a critical social issue: the growing challenge of affordable homeownership for essential workers.

The journey began with a clear vision to empower those who are vital to the community but are increasingly priced out of the housing market. Through our commitment and innovation, HOPE has delivered a product that directly addresses this problem, offering a co-investment model that simplifies the path to homeownership, balancing the needs of investors and homeowners.

HOPE Housing aims to transform the lives of essential workers by empowering them with the opportunity for homeownership, fostering stability, and nurturing vibrant communities where they can thrive. Our mission is to bridge the gap for those who tirelessly serve our society, ensuring they can live where they work and prosper.

03

Outcomes Achieved in 2024

In 2024, HOPE Housing delivered an impressive 14.4% social return on investment, up from 13.5% in 2023. This growth reflects the tangible difference HOPE’s innovative co-investment model is making in the lives of essential workers and their families. When factoring in all adult family members, including non-essential workers, our impact climbs to 16%, underscoring the broader ripple effect of homeownership stability.

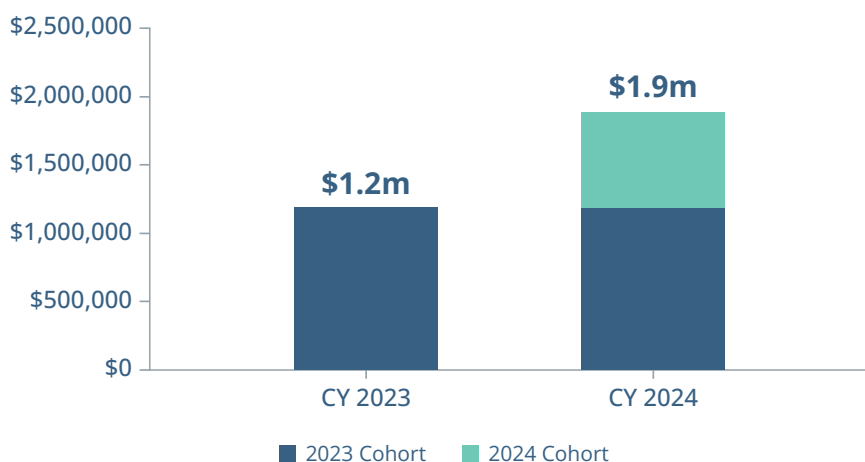
Our impact measurement approach is grounded in both qualitative and quantitative data collection methods, ensuring a comprehensive understanding of the outcomes we create. By engaging with stakeholders through surveys we capture the voices of essential workers and their families.

We employ social value modelling techniques aligned with the principles of Social Return on Investment (SROI) and Cost Benefit Analysis (CBA), which allows us to quantify the change experienced by our stakeholders. This data-driven approach highlights key metrics, such as reductions in

commute times, improvements in mental and physical health, and increased financial stability.

In 2024, HOPE Housing generated a total social value of \$1.96 million: \$1.33 million from homeowners in their second year since purchasing their home through HOPE (2023 Cohort) and \$630,000 from new homeowners in their first year (2024 Cohort). The 2024 Cohort is smaller than the 2023 Cohort, and this is reflected in the total impact value in 2024 for each group. At a \$ of impact per household level, the impact value for the 2024 Cohort is greater when compared to the 2023 Cohort.

Total social value



* By the end of 2024, HOPE secured 22 homes, with 20 settled by the time of our November survey. Of the eight homes purchased in 2024, two had not yet settled when the survey was distributed. As a result, the 2024 impact results include only 20 homes in the calculation, while these two homes will be classified as part of the 2025 cohort and their homeowners will be surveyed for the first time in 2025.

HOPE's Four Domains of Change

Learn how our social value is generated across our identified domains of change*.

The following results reflect the improvements experienced by homeowners after joining the HOPE Housing scheme, compared to their circumstances before securing homeownership.

DOMAIN 1: QUALITY OF SERVICE

PRODUCTIVITY

78%

of respondents reported increased productivity at work.

JOB PAY

70%

indicated increased satisfaction with their total pay.

JOB HOURS

43%

indicated increased satisfaction with their hours worked.

REDUCED TURNOVER

50%

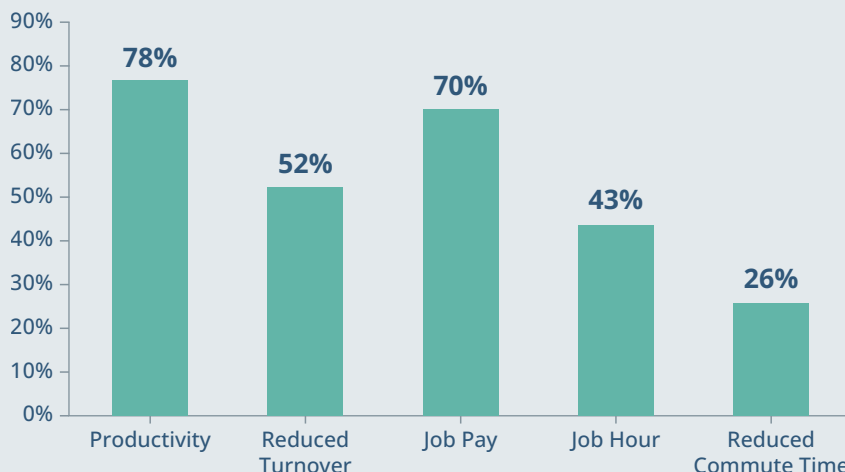
drop in the number of respondents considering leaving their profession or changing work locations.

COMMUTE TIME

26%

reduction across all homeowners has been seen in their daily commute. This equates to an average reduction per essential worker of 14 minutes per day travelling to and from work. This outcome straddles multiple domains. It is included in the Quality of Service domain because reduced travel time helps overall job satisfaction.

Quality of service



* Information regarding HOPE's Theory of Change and Domains of Change is detailed in the Appendix



DOMAIN 2: HEALTH

PHYSICAL HEALTH

67%

of respondents reported spending more time on their physical health, with many highlighting reduced fatigue and improved energy levels.

MENTAL HEALTH

79%

noted feeling mentally healthier, attributing this to the stability and security of homeownership. As one homeowner shared, *“I underestimated the peace of mind that owning brings instead of renting. This is a huge reliever of stress. Thank you!”*

STRESS REDUCTION

71%

experienced less stress, a testament to the impact of reduced financial pressures and increased housing certainty.

HAPPINESS

65%

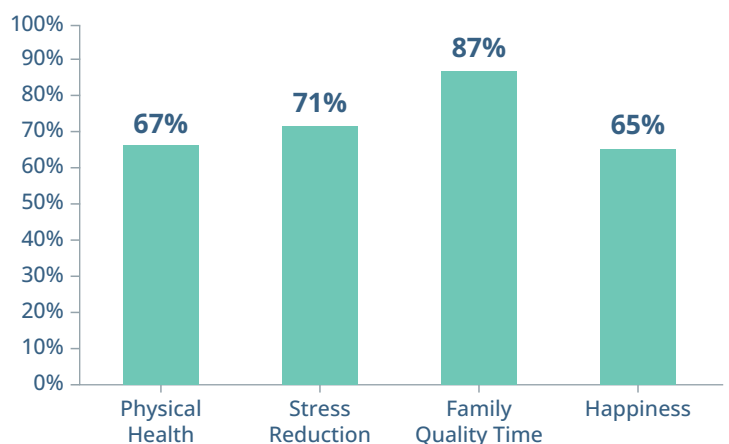
reported that their family is happier in their new home, compared to their previous living situation.

FAMILY QUALITY TIME

87%

observed an improvement in family quality time, with many citing the ability to create lasting memories in their new home. *“Owning a family home to raise our kids with space – a garden, bedrooms, access to a great school and community – has been life-changing,”* said one respondent.

Health Outcomes



FINANCIAL PEACE OF MIND

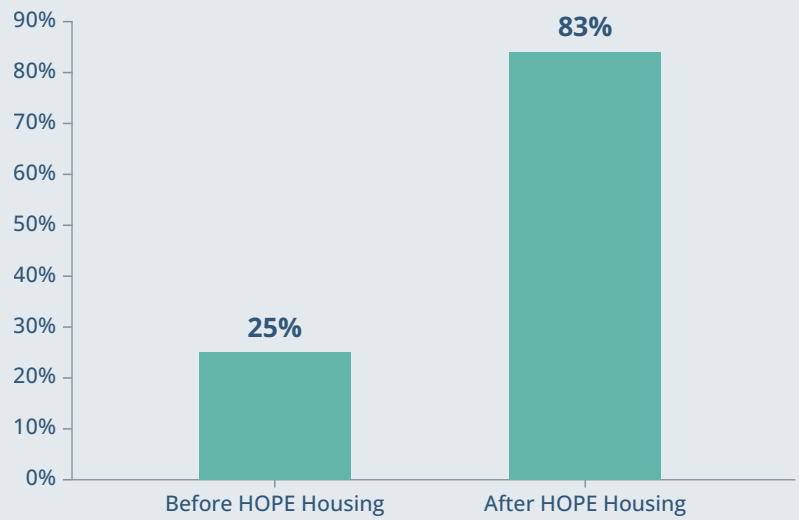
92%

experienced greater peace of mind regarding their finances, indicating a reduction in financial stress.

83%

feel they are on track to meet future financial needs, which is a solid increase from 25% before they moved into their new home.

I was on track to have enough money to provide for my financial needs in the future



DOMAIN 4: SELF

WORK-LIFE BALANCE

65%

expressed satisfaction with their work-life balance in their new home, up significantly from their previous situation.

SOCIAL ACTIVITIES

63%

reported spending more time on social activities, fostering stronger personal and community connections.

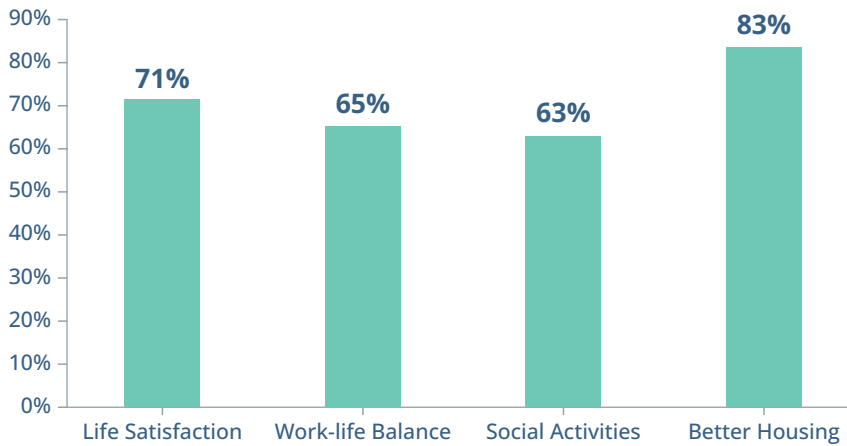
LIFE SATISFACTION

71%

of respondents expressed greater overall life satisfaction, reflecting the holistic benefits of stable homeownership.

As one respondent reflected, *“Secure housing has allowed us to stay in our roles long-term without the stress of constant moving. The impact on our wellbeing has been enormous.”* 50% of our homeowners reported having to move more than 5 times in the last 10 years; research shows that frequent moves can impact job stability, children’s education and overall well-being.

Life Outcomes

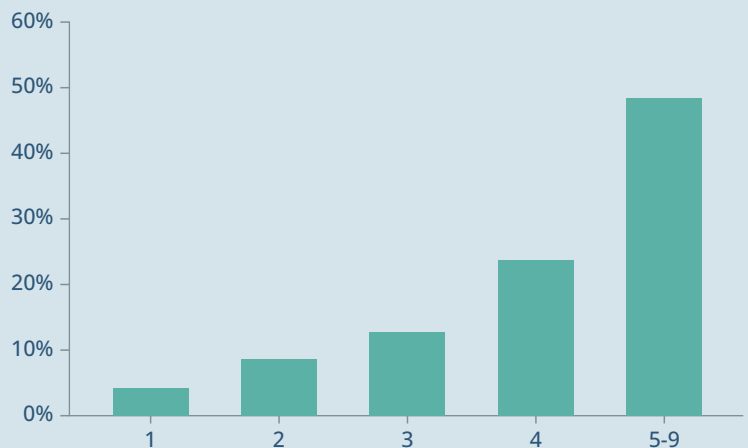


BETTER HOUSING

83%

of homeowners reported that their new home better meet their needs and represented a clear improvement over their previous living situation. Many had faced frequent relocations, with 50% moving 5 to 9 times in the last decade before securing homeownership with HOPE. This shift not only provides better housing quality but also delivers much-needed stability and security, reducing the financial and emotional strain of constant moves.

How many homes have you lived in during the last 10 years?



Social Impact Summary 2023-2024

This year, the overall social impact return is 14.4%, with \$1.96 million in social value created from a \$13.7 million investment over the 2023-2024 period. Over these two years, we have supported 31 essential workers and facilitated the purchase of 20 homes.

2024 Impact Breakdown by Cohort:

	2024 RESULT	2023 COHORT RESULT	2024 COHORT RESULT
Social return	14.4%	14.3%	14.5%
Social value	\$1.96m	\$1.33m	\$630k
Investment	\$13.7m	\$9.3m	\$4.4m
Total homes purchased	20	14	6*
Total essential workers	31	22	9

* By the end of 2024, HOPE secured 22 homes, with 20 settled at the time of our November survey. Of the eight homes purchased in 2024, two had not yet settled when the survey was distributed. As a result, the 2024 impact results include only 20 homes in the calculation, while these two homes will be classified as part of the 2025 cohort and their homeowners will be surveyed for the first time in 2025.

Breaking down the impact for 2024, the 2023 Cohort achieved a 14.3% social return, generating \$1.33 million in social value this year from a \$9.3 million investment made in 2023 to purchase their homes. This result shows that homeowners continue to experience positive social value even into their second year of homeownership.

Cumulative impact for 2023 Cohort:

Looking at the cumulative impact over two years for 2023 Cohort, which began purchasing homes in 2023, has generated a cumulative social return of 27.8%, with a total social value of \$2.6 million (approximately \$1.3m per year).

	CUMULATIVE RESULT	2023 COHORT RESULT IN YEAR 2023	2023 COHORT RESULT IN YEAR 2024
Social return	27.8%	13.5%	14.3%
Social value	\$2.6m	\$1.26m	\$1.34m
Investment	\$9.3m	\$9.3m	\$9.3m
Total homes purchased	14	14	14
Total essential workers	22	22	22

2024 Impact Including All Adult Family Members:

Additionally, when including all adult family members (partners who are non-essential workers), we have helped 37 people in total. When extending the benefits to all these family members, our social impact increases to 16% with \$2.2m in social value created in 2024.

	COMBINED COHORTS	2023 COHORT	2024 COHORT
Social return	16%	15.3%	17.4%
Social value	\$2.2m	\$1.4m	\$760k
Investment	\$13.7m	\$9.3m	\$4.4m
Total homes purchased	20	14	6
Total adult family members	37	25	12

04

The Power of Homeownership for Essential Workers

For many essential workers, homeownership felt like an unattainable dream – overshadowed by rising costs and renting uncertainty. But for those supported by HOPE Housing, it's now a reality.

“[It’s a] Relief that we won’t get kicked out of a rental. That’s a huge peace of mind. Knowing that the money we are paying is going to paying off our own mortgage and not someone else’s.”

This peace of mind directly impacts job stability. Instead of worrying about rent hikes or relocating for more affordable housing, these workers can focus on their careers.

“We could not afford to live in this area if it weren’t for HOPE. We would have had to move out of Sydney or live in a very small apartment nearby work.”

With secure housing, essential workers stay in their roles longer, reducing turnover in critical industries. Teachers, nurses, and emergency responders can continue making a difference where they’re needed most.

“Providing us a family home in an area where we work, close to where we live and raise our family.”



Homeownership also allows workers to be more engaged and productive in their roles, without the financial strain that could push them into higher-paying jobs elsewhere.

“More quality time with my immediate family, improved physical and mental health, reduced stress around renting, more use of recreational services within the community – parks, shops, restaurants – because we bought in a location we love.”

HOPE Housing is about more than just homes, it's about ensuring that essential workers can stay in the communities they serve. Families are now able to put down roots, plan for the future, and stay committed to their vital work.

“I underestimated the peace of mind that owning brings instead of renting. This is a huge reliever of stress. Thank you!”

05

Recognised for Excellence: Sustainable Plus Certification



Both HOPE Fund I and HOPE Fund II have been certified as Sustainable Plus by the Responsible Investment Association Australasia (RIAA), making HOPE Housing the first Australian property fund manager to achieve this certification without requiring corrective actions. This recognition underscores HOPE Housing's commitment to responsible investment, rigorous stewardship, and transparent practices while tackling Australia's housing affordability challenges.



SUSTAINABLE PLUS
— CERTIFIED BY RIAA —

RIAA, a network of over 500 members managing US\$29 trillion in assets, champions responsible investing across Australia and New Zealand. Its Certification Symbol, introduced in 2005, helps investors identify high-quality responsible products. In 2024, the introduction of Sustainability Classifications – Responsible, Sustainable, and Sustainable Plus – highlighted funds with advanced ESG approaches and measurable outcomes.

HOPE Housing's Sustainable Plus certification for both Fund I and Fund II underscores its ability to deliver financial returns while fostering societal change. By empowering essential workers to achieve homeownership, HOPE demonstrates how responsible investment can drive lasting and meaningful impact.

This recognition marks another milestone in HOPE Housing's journey to create scalable, purpose-driven investment solutions for a better future.

06

Get Involved

At HOPE Housing, we're delivering measurable impact and positive financial performance, proving that investing with purpose doesn't mean compromising returns. Our track record speaks for itself: with a 14.4%* social return on investment and solid financial growth, HOPE Housing provides investors with a scalable, commercially attractive opportunity to address one of Australia's most pressing challenges – homeownership affordability for essential workers.

With over 3,000 essential workers on our waitlist, the demand for our shared equity model continues to grow. Now is the time to scale, and we invite forward-thinking investors to join our community of existing investors, partners and advocates, and take part in the next phase of our journey. Your investment provides access to a diversified portfolio of high-quality residential assets, without the burden of direct ownership, while helping essential workers achieve homeownership.

* Past performance is not a reliable indicator of future performance.

If you're ready to make a difference with your investments or learn more about our mission, book a call today with our Investment Team.



Tim Buskens



Evan Hinchliffe

 investment@hopehousing.com.au

 [Click here](#) to book a meeting



Theory of Change

At the heart of HOPE's Theory of Change is the belief that enabling essential workers to live near their workplaces transforms lives and communities. HOPE addresses the systemic barriers to homeownership by providing a shared equity model that reduces the deposit and financial burden for essential workers. This allows them to:

- > Reduce commute times, enhance work-life balance and improve physical and mental health.
- > Build wealth through gradual ownership, creating financial stability.
- > Increase job satisfaction, boosting workforce retention and productivity.

The ripple effect extends beyond the homeowners. Employers benefit from a more stable and productive workforce, while the broader community thrives with reliable essential services and stronger social cohesion. HOPE's framework outlines a pathway from reduced housing stress to long-term community resilience, ensuring that essential workers can continue to serve their vital roles effectively.



Domains of Change

HOPE Housing's innovative shared equity model creates change currently across four key domains:

- 1. QUALITY OF SERVICES:** Employers benefit from a more stable and engaged workforce, leading to improved productivity, higher staff retention, and better service delivery across essential sectors.
- 2. HEALTH:** By reducing commute times and housing stress, essential workers experience improved mental and physical health. This leads to better work-life balance, reduced fatigue, and stronger family relationships.
- 3. WEALTH:** HOPE's shared equity model empowers essential workers to build financial security through homeownership. By reducing financial stress and allowing them to accumulate equity sooner, it fosters long-term economic stability.
- 4. SELF:** Homeownership contributes to greater life satisfaction and overall well-being, providing essential workers with a sense of stability, confidence, and control over their future.

This interconnected framework ensures HOPE's impact extends beyond individuals, supporting families, strengthening essential services, and enhancing economic stability.

- 5. [COMING SOON] COMMUNITY WELLBEING:** As HOPE continues to grow, we aim to measure and report on how increased homeownership fosters stronger, more resilient communities.

Process for Measuring Impact

Our approach to social impact measurement is built on rigour, transparency, and continuous improvement. Our framework not only captures the tangible outcomes we create but also provides valuable insights to stakeholders and ensures accountability.

Guiding Principles

Our methodology is built on five key principles:

- > **PROPORTIONATE:** Striking a balance between collecting high-quality data and minimising participant burden.
- > **RIGOROUS:** Ensuring consistent and well-defined methodologies.
- > **BALANCED:** Combining quantitative data and personal stories to tell a complete narrative – “no data without stories, no stories without data.”
- > **TRANSPARENT:** Highlighting successes while identifying areas for improvement.
- > **CONTINUOUS IMPROVEMENT:** Using insights from data to enhance our service delivery over time.

Survey Design

To assess the social impact of homeownership, we developed two targeted surveys tailored to homeowners at different stages:

- > **SURVEY 1 – 2023 COHORT:** Focused on homeowners who purchased in late 2022 and 2023 and were in their second year of ownership at the time of the survey.
- > **SURVEY 2 – 2024 COHORT:** Designed for homeowners who purchased in 2024 and were experiencing their first year of ownership.

A key distinction between the surveys: Survey 1 included “track changes” questions, allowing second-year homeowners to reflect on differences

between their first and second years in their home. This provided deeper insights into the sustainability and progression of positive outcomes.

Both surveys were structured into two sections:

- > **PREVIOUS HOME SECTION:** Captured baseline experiences before homeownership with HOPE Housing.
- > **CURRENT HOME SECTION:** Assessed changes post-purchase to evaluate the impact of homeownership with HOPE Housing.

Survey questions focused on key life areas, including:

- > Work
- > Financial well-being
- > Health
- > Family relationships
- > Life satisfaction
- > Home satisfaction

To ensure precise measurement, we incorporated numerical and Likert scales, enabling a structured analysis of experience changes over time.

Survey Completion

Surveys were distributed via Qualtrics in November 2024, with data collection spanning seven days. Participation rates improved significantly compared to 2023:

- > **SURVEY 1 – 2023 COHORT (SECOND-YEAR HOMEOWNERS):** 76% response rate.
- > **SURVEY 2 – 2024 COHORT (FIRST-YEAR HOMEOWNERS):** 89% response rate.
- > **OVERALL RESPONSE RATE:** 80%, up from 61% in 2023.

Methodology

To quantify our impact, we utilised Social Return on Investment (SROI) and Cost Benefit Analysis (CBA) principles – internationally recognised frameworks that help us to translate social into financial terms. Developed with the Centre for Social Impact and refined by Think Impact, this methodology ensures a credible and transparent assessment of our impact.

THERE ARE FIVE KEY STEPS THAT HELP CALCULATE OUR IMPACT



01

Define Domains of Change and Measurable Outcomes



02

Conduct Survey



03

Establish the Actual Impact



04

Assign Monetary Values to Outcomes



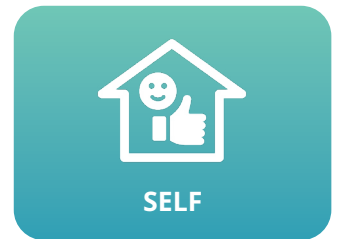
05

Calculate the Social Return on Investment

This approach allows us to robustly demonstrate and quantify the effects of enabling homeownership.

1. DEFINE DOMAINS OF CHANGE AND MEASURABLE OUTCOMES

As described above, our **Theory of Change** defined the four domains of change:



We then map outcomes to each domain to be able to identify the changes. Each outcome is linked to specific, quantifiable indicators to track measurable change. This year, we refined our approach by introducing new indicators and using multiple data points per outcome to improve accuracy.

DOMAINS OF CHANGE	MEASURABLE OUTCOMES
Quality of Services	Increased workforce productivity, improved staff retention
Health	Improved physical and mental well-being, strengthened family relationships
Wealth	Enhanced financial well-being
Self	Increased life and housing satisfaction

2. CONDUCT THE SURVEY

We drafted the survey to include questions that are clear and accurately measure the outcomes we identified. Where possible, validated questions and indicators from peer reviewed sources were used (e.g., Satisfaction With Life Scale). The survey was uploaded in Qualtrics, tested, then distributed to each cohort of homeowners and their essential worker partners (if applicable).

3. ESTABLISH IMPACT

After gathering the 2024 evidence, the next step was to analyse the data and assess how much the home had contributed to the outcomes. Data was analysed in Excel, looking at change over time for each cohort and comparing, where applicable for 2023 Cohort, to changes reported in 2023.

4. ASSIGN MONETARY VALUES TO OUTCOMES

Financial proxies were used to express social benefits in economic terms. This year, we strengthened our valuation approach by:

- > Reviewing past financial proxies and updating them with the latest monetary values.
- > Adapting proxies to better reflect Australian economic conditions.

Then we adjusted for external factors because not all observed changes could be directly attributed to HOPE. To ensure accuracy, we applied two key measures:

- > Deadweight: The percentage of change that would have occurred without HOPE.
- > Attribution: The portion of impact directly resulting from HOPE's intervention.

5. CALCULATE SOCIAL VALUE AND RETURN ON INVESTMENT

The final calculation was completed by dividing the total social value created over the investment made by HOPE.



Delivering Insight

Our Impact Snapshot Tool serves as both a calculator and an analytical process, translating survey responses into clear, measurable outcomes. This tool ensures transparency by allowing investors and stakeholders to review detailed results, understand key trends, and gauge the effectiveness of our shared equity model.



The Future of Impact Measurement for HOPE

Measuring impact isn't a box-ticking exercise for HOPE – it's a learning journey. As HOPE grows, so does our commitment to refining how we track and demonstrate the real, lasting change we create.

In 2025, we will continue to evolve our impact measurement by incorporating Australian Social Value Bank data, sharpening our financial proxies, and strengthening our insights. Our long-term goal is an assured SROI model that captures the full scope of our impact with even greater accuracy and transparency.

This isn't just about numbers – it's about proving that secure homeownership changes lives. And as we scale, we'll keep evolving, ensuring every investment delivers measurable, lasting value for essential workers, their employers, their families, and their communities.





HOME OWNERS PARTNERING EQUITY

Home Sooner

Want to learn more?

BOOK A MEETING WITH OUR INVESTMENT TEAM:



Tim Buskens



Evan Hinchliffe



investment@hopehousing.com.au



[Click here to book a meeting](#)

IMPORTANT INFORMATION:

“HOPE Fund I” is the HOPE Housing Investment Trust and “HOPE Fund II” is the HOPE Housing Residential Property Trust, (collectively, the “**HOPE Funds**”)

This article in its entirety is prepared by HOPE Housing Fund Management Limited ACN 629 589 939 corporate authorised representative (number 001289514) of SILC Fiduciary Solutions Pty Ltd ACN 638 984 602 (AFS licence number 522145) (**Investment Manager/HOPE/HOPE Housing/We/Us/Our**).

Prospective investors should carefully review HOPE Fund I’s Private Placement Memorandum (**PPM**) and HOPE Fund II’s Information Memorandum (**IM**) in full and seek professional advice prior to making any investment decision. For more information about the HOPE Funds, please refer to the [Investor Disclaimer](#) on our website.

Target returns are not guaranteed, and total returns may be above or below the target range.

Quotes reflect the personal experiences and views of the individuals involved and are provided for illustrative purposes only. They are not intended to represent all results or guarantee similar outcomes for others.

HOPE Housing Investment Trust, HOPE Housing Residential Property Trust and HOPE Housing Fund Management have has been certified and classified by the Responsible Investment Association Australasia according to the operational and disclosure practices required under the Responsible Investment Certification Program. See www.responsiblereturns.com.au and [RIAA's Financial Services Guide](#) for details.¹

1. The Responsible Investment Certification Program provides general advice only and does not take into account any person’s objectives, financial situation, or needs. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Because of this, you should consider your own objectives, financial situation and needs and also consider the terms of any product disclosure document before making an investment decision. Certifications are current for 24 months and subject to change at any time.