
CONSORTIUM OF IMPACT INVESTORS BACK SUMMER HOUSING

MELBOURNE 19 August 2020

Summer Housing has announced a new partnership with an impact investment consortium led by Melbourne based investment manager, Conscious Investment Management (CIM). Under the partnership, The Paul Ramsay Foundation (PRF), APS Foundation (APSF) and For Purpose Investment Partners (FPIP) together with the CIM-managed Impact Fund will invest \$48m into 60 specialist disability accommodation (SDA) apartments developed and managed by Summer Housing.

Summer Housing Ltd was established in 2017 as a sister to the Summer Foundation. Summer Housing is a not for profit organisation that seeks to expand the range and scale of diverse housing options for younger people with disability who are living in, or at risk of admission to, residential aged care.

Summer Housing has an innovative approach, acquiring 10 apartments within high amenity, larger, and well-located apartment developments and modifying these to enable a high level of accessibility to tenants. An eleventh apartment is acquired and used as a hub to provide 24/7 concierge support to residents. The on-site concierge support is provided by a third-party provider selected by the residents themselves, providing an enhanced level of choice and control. The model supports people with very high support needs to successfully live independently as part of the community with access to education and employment opportunities and most importantly, an ordinary life.

While the supply of new SDA is gathering momentum, significant investment is still required with over 5,000 people under the age of 65 presently forced to live in nursing homes as no other appropriate housing options exist. Dan McLennan, CEO, Summer Housing said: *“The partnership will allow us to continue to deliver much needed housing to people with disability. It will provide them with the choice to live on their own, or with*

someone of their choosing, with independence and with the ability to fully participate in the community.”

The current portfolio of apartments are located in Melbourne (Glen Iris, Abbotsford, West Melbourne), Adelaide (Norwood), and Brisbane with further apartments in Sydney being considered for investment.

Matthew Tominc, CIO of Conscious Investment Management said *“We are excited by the opportunity to continue working alongside Summer Housing, now in partnership with PRF and FPIP. By investing in disability housing alongside Summer Housing, we can significantly improve our residents’ quality of lives. We hope to grow this partnership to continue to help address the acute accommodation undersupply for people living with disability.”*

Chris Yoo, Executive Director of FPIP said: *“Summer Housing is a uniquely placed provider in a high growth sector, with a strong and scalable model. We believe we have found a partner in Summer Housing that aligns with our culture and values, and we are excited about the opportunity to team up with PRF and CIM to provide the required capital to catalyse growth in this space.”*

PRF, APSF and FPIP were advised by PwC and Gilbert + Tobin. CIM was advised by Kain Lawyers.

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For Purpose Investment Partners:

For Purpose Investment Partners (FPIP) is an Australian based social impact investor. FPIP focusses on the origination and funding of large-scale domestic investment opportunities that provide meaningful social returns to the broader community and risk-adjusted economic returns to investors. For more, see <https://www.fpinvest.com.au/>

Conscious Investment Management:

Conscious Investment Management (CIM) is an impact investment fund manager established in 2018 and investing on behalf of a number of family offices, foundations and institutions. CIM is focused on making impact investments in environment and climate, health and education and sustainable development. For more, see <https://www.consciousinvest.com.au/>

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