

Invitation to Tender: Consultant for Impact Investment Deep Dive – Social and Affordable Housing in the UK

Esmée Fairbairn Foundation (EFF) is seeking an individual or organisation to develop a practical resource for investors, assessing the investment opportunity both through funds and direct investments which align with the theme of affordable and social housing in the UK. This is part of an Investment Deep Dive series, translating themes into investable opportunities.

Improving social and affordable housing supply in the UK, with a community-centred approach

1. Background

EFF is one of the largest independent funders in the UK. Our [strategy](#) was launched in 2020 and aims to improve our natural world, secure a fairer future, and strengthen the bonds in communities in the UK. We do this by contributing all that we can to unlock change through people and organisations with brilliant ideas who share our goals. In everything we do, we are motivated by the need to address the causes and impacts of climate change and to recognise our role in addressing diversity, equity, and inclusion.

In 2024, we made grants of £48.8m towards a wide range of work in support of our aims. We also have an impact-first £60m allocation to social investment, and an impact-driven £10m allocation to impact investment. The latter is framed as an experiment, exploring impact investing opportunities and testing the potential for achieving strong financial returns by investing in impact funds that support our impact goals and generate measurable impact.

2. Project Overview

To construct our impact investing portfolio at EFF, we are taking a [thematic approach](#). This means being led by, and subsequently allocating to, impact themes. We research a sector through a deep dive to inform thematic decision making, and then select and diligence the leading funds and companies. We open source our deep dives in the hope that we contribute to strengthening and growing thematic impact investing. Our first deep dive focused on [sustainable food and agriculture](#). Following its publication, we are exploring the next themes using this as our template.

This project explores investment opportunities in affordable and social housing in the UK. As a core part of the impact research, the project will explore how local communities are currently, or should be, incorporated in these models, acknowledging both the shortage and difficulty in accessing quality housing in the UK, and housing as the base from which families live, work, learn and play. This is closely linked to our “[local economies work better for the people who live there](#)” impact goal under our aim, Creative, Confident Communities, building on our corresponding investment strategy, [Partner in Place](#).

As well as informing our own investing, we hope it will be useful for other investors too. We note particularly that other Trust and Foundations and Local Government Pension Schemes are allocating to housing in the UK too, and collaboration is an important part of our work.

3. Method and approach

We expect the provider to work flexibly, with a programme of reporting to be agreed upon with EFF. The provider will:

- Develop the resource in collaboration with EFF – start broad (overview), then focus on the most compelling investment opportunities in the UK.
- Evaluate existing resources on this theme to inform the research.
- Research to provide an overview of the current state of investments in affordable and social housing in the UK including conducting a market map analysis to explore the trends, growth, and track record of impact investing in the area.
- Assess innovations and opportunities against EFF’s impact approach, alongside EFF colleagues.
- Join calls with fund managers and companies (approx. 20 calls) to assess the market landscape and understand investment opportunities.
- Pull this together to assess the impact and financial opportunities and risks for the most attractive sub-themes and/or approaches.
- Facilitate analysis of EFF’s existing investments in each sub-theme, and profile these funds and companies. This may also involve profiling funds and companies that align with the opportunities analysis but have not been invested in by EFF.
- Create infographics to support and summarise key information in the resource.
- Share learnings on the approach with EFF.

EFF and our designers will work closely with the provider to design the final report.

4. Deliverables

A report to be made publicly available, which includes signposting to other key resources and transparently sharing EFF’s investments (performance and reflections). The structure is to include key sections:

1. Importance of thematic investing (scene setting – introduction into deep dives and that this is the second in a series, largely taken from the first report)
2. Executive summary
3. **Why we need to invest** in affordable and social housing in the UK and what are the structural drivers for the impact and financial opportunity.
4. **Where can investors look**, including:
 - a. analysis on sub-themes/areas of particular interest at the return/impact intersection,
 - b. a set of principles for best-practice community-led models by which to assess the impact aspect of investments (this may or may not be in line with the community-led housing definition¹ and acknowledges that community-led investing is more likely a spectrum than a fixed model), and

¹ We use the definition of community-led housing from the Mayor’s London Housing Strategy. Community-led means adhering to the following principles:

- meaningful community engagement and consent occurs throughout the development process. Communities do not necessarily have to initiate the conversation or build homes themselves
- a presumption that the community group or organisation will take a long-term formal role in owning, stewarding, or managing the homes
- the scheme’s benefits to the local area and/or specified community group are clearly defined, and legally protected in perpetuity.

- c. presenting impact risks.
5. **What to consider in practice**, with the investment landscape presented, including a UK market map contextualized against the analysis on structural drivers to sub-themes. Then, case studies of current exemplary models (community incorporation, track record, climate and nature considerations, and more – these should not be limited to UK models), including which principles are met per the previous section.

We welcome suggestions on how the brief could be most effectively delivered, including the process of engagement and how deliverables are presented in more creative formats to make it more accessible and engaging.

5. Experience

The provider should have:

- Knowledge of impact/thematic investing
 - Knowledge of social and affordable housing, with a local community lens
 - Relevant and demonstrable experience of research methodologies e.g. devising and delivering analytical research.
 - Strong communication skills, including listening and questioning, and the ability to communicate information to a non-technical audience, both verbally and in writing.
 - Analytical and interpretation skills.
 - Strong interpersonal skills.
 - Creativity and flexibility to respond to issues quickly and adjust the approach to or style of delivery.
 - Commitment to our values and taking a values based approach to research.
 - We are open to proposals from organisations or individual consultants, where there are appropriate measures in place to ensure clear lines of management and communication.
- Payment arrangements will be via a single organisation or consultant, usually with the bid leader.

6. Timescale for the work

We are open to working with the provider to agree on and sign off on the brief, including timeframes. We expect that this could be 25 days over a few months.

7. Budget

There is a total budget for the project of £30,000, including costs for the design of the report. Proposals should be budgeted to fall within this range. This fee includes any charge for VAT and/or tax liabilities of the provider. Any additional costs (including any additional expenses) must be agreed with Esmée Fairbairn Foundation in writing before they are incurred.

8. EFF's involvement

The provider will work alongside EFF to produce the resource. EFF will have oversight of the work and meet frequently with the provider, while also attending meetings with fund managers and companies together. The data gathered throughout the process will be shared with both parties.

We will also work alongside an informal Steering Group formed of experts in community-led housing and thematic investing. The group is likely to feed in at two review points throughout the process: a mid-point review and a review of the final draft output.

9. Registering your interest

If you are interested in this project, please email your proposal to jonny.page@esmeefairbairn.org.uk by 5pm on 25 July 2025. This should contain:

- Background information on your experience of impact/thematic investing and conducting research.
- A summary of how the work would be carried out including:
 - Budget broken down by item to include number of days work, daily rate of pay and VAT where applicable
 - Timescale
 - Outline of opportunities and challenges associated with the work and how the provider would mitigate the latter.
- A CV and/or track record including a list of relevant projects previously/currently working on.

The total maximum length of submission should not exceed 3 A4 pages. You may append the following outside of the page limit:

- CV
- Track record and/or examples of your work.

10. Proposal assessment process

We will meet with preferred providers to discuss how they might approach and carry out the work, following the proposal deadline.

Assessment timeframe

Date	Stage
07/07/2025	Brief issued
25/07/2025	Deadline for submissions
w/c 04/08/2025 and 11/08/2025	Potential meetings with preferred providers
18/08/2025	Appointment date