



## THE CHRA CONGRESS SESSIONS SERIES 2015

### **Social Impact Measurement: Making the Case for Housing**

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**BC Housing**

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## Introduction

This paper draws from a workshop held at the Canadian Housing and Renewal Association's (CHRA) 2015 Congress on Housing and Homelessness. The workshop, *Social Impact Measurement: Making the Case for Housing*, focused on the how and why of measuring the social impact of investments in affordable housing from three different perspectives: a housing provider, a provincial government agency and a financial institution.

Expanding on the three presentations delivered at CHRA's Congress 2015 session *Social Impact Measurement: Making the Case for Housing*, this paper explores the programs and outcomes of the following case studies:

### I. Société d'habitation du Québec, Québec (QC)

Julien Bédard: *Deputy Director and Advisor, Intergovernmental and Aboriginal Affairs Department, Société d'habitation du Québec*

Mr Bédard presented the results of a two-phase Québec-wide study assessing the social and economic impacts of its programs, along with the cost of non-intervention.

### II. Mainstay Housing, Toronto (ON)

Brigitte Witkowski: *Executive Director, Mainstay Housing*

Supportive housing provider Mainstay Housing discussed a Social Return on Investment study they undertook and their experience with impact measurement.

### III. Impact Investing: Community Forward Fund & Trillium Housing Fund

Derek Ballentyne: *Chief Executive Officer, Encasa Financia Inc. & Chief Executive Officer, Community Forward Fund*

Two impact investment services in support of social and community development, the Community Forward Fund and the Trillium Housing Fund showcase their approach in support of social and affordable housing.

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## Social Impact Measurement

Social impact refers to the net effect of an activity on a community and on the well-being of individuals and families<sup>1</sup>. The goal of impact measurement is to collect information about an organization's activities and relate it to overall change to individuals and the community over a period of time<sup>2</sup>. Companies, foundations, non-profits, and investors can use impact measurement to get a better idea of what their larger impact is in their community.

In particular, impact measurement offers value to four key stakeholders: the organization seeking to measure its social impacts; the organization's funders, clients and the public; the organization's beneficiaries and staff; as well as for the sector at large<sup>3</sup>. More recently, there has been a greater demand for impact measurement as organizations and corporations seek to expand their priorities beyond strictly financial objectives. However, there is a lack of standardization of processes for measuring impacts, which can increase the complexity of this task for many organizations<sup>4</sup>.

Many tools and resources have been developed in order to help organizations better understand their impact. For organizations wishing to engage in impact measurement independently, online databases such as the Tools and Resources for Assessing Social Impact (TRASI) database contain

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<sup>1</sup>Centre for Social Impact, n.d.

<sup>2</sup>Investing for Good, 2012

<sup>3</sup>Ibid.

<sup>4</sup>Ibid.

a number of tools and resources available to organizations. For companies who lack capacity to undertake impact measurement independently, or are seeking a more comprehensive analysis, consultant firms such as Social Asset Measurement (SAM) work with clients to create individualized social impact measurement frameworks based on the company's priorities.

Resource hubs such as UK based HACT – a solutions agency committed to promoting ideas and innovation across the housing sector – help housing providers, government, civil society and community to increase their understanding of the social value they create, and develop and share innovative approaches to accommodating changing needs<sup>5</sup>. A study done for HACT found that 35 percent of social housing organizations use tools developed internally to measure impact, 41 percent use tools that have been developed externally, and 9 percent use a combination of the two, while the remainder did not measure impact<sup>6</sup>. Measuring and reporting impacts can have many benefits to organizations and communities. For housing providers, in particular, social impact measurement has been used as a tool to help secure greater sources of funding and support.

The Société d'habitation du Québec and Mainstay Housing have both conducted social impact measurement studies. Their experiences are discussed below.

## CASE STUDIES

### I. Société d'habitation du Québec, Québec (QC)

The Société d'habitation du Québec (SHQ) is the primary government body responsible for housing in Québec. SHQ seeks to facilitate Québec society's access to quality housing while considering their financial assets and diverse needs. As well, the organization works to improve the housing stock and support community initiatives, research and development in the housing industry. SHQ has a staff of approximately 350, over 73,000 public housing units, and a strong network of partners. It is estimated that their activities help approximately 230,000 households in Québec each year<sup>7</sup>.

In 2011, the Société d'habitation du Québec recruited AECOM, a consulting firm, to conduct a study in two phases on the impacts of SHQ's objectives, methodology and results of its housing interventions and activities. The first phase involved an analysis of the social, economic, and community impact of SHQ's activities. The second phase involved an analysis of the cost savings seen as a result of SHQ's activities.

The first phase of the study was made within the following socio-political context: First, this phase took place shortly after the 2008 economic recession, which depressed global markets and economies. Overall, the 2008 recession saw a reduction in public spending in all Canadian sectors. Second, Québec's ageing population resulted in changing housing needs and presented a shifting role for social housing providers. Finally, despite the fact that the importance of social housing is recognized, it is perceived by many as purely an expense, with no savings to other sectors. AECOM found that this belief presented a challenge for the organization. It was within this larger socio-political context that SHQ hoped to demonstrate the positive impacts of their activities. As well, they were looking for this process to highlight the benefits of investing in social housing.

### Phase One: Social, Economic and Community Impacts

The first phase of the study began in 2011, and identified the social, economic, community and regional level impacts of SHQ's activities. AECOM employed a variety of research methods to evaluate each type of impact. Using a variety of methods helped to utilize the limited data available as effectively as possible, and measure SHQ's diverse activities using an appropriate method.

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<sup>5</sup>HACT, n.d.

<sup>6</sup>Wilkes and Mullins, 2012

<sup>7</sup>Société d'habitation du Québec, n.d.

In order to measure *economic impact*, AECOM used an input-output model developed by the Institute of Statistics of Québec. The input-output model is a tool that measures the economic impact of project expenditures on a larger economy, in this case, the Québec economy. This tool allowed AECOM to measure SHQ's impact on the workforce and the value they added to Québec's economy. In addition, the tool allowed impacts to be classified into direct and indirect effects. From there, impacts were grouped into seven themes. The results gained through the input-output model showed that every dollar spent by SHQ added an extra \$2.30 into Québec's overall economy.

To measure *community and regional level impacts*, AECOM performed an analysis of the regional distribution of SHQ's interventions, and studied one such SHQ intervention in Nunavik for a more in-depth case study. The analysis found that SHQ provided a balanced distribution of housing throughout the province,<sup>8</sup> and that housing was provided according to the distribution of low-income households. Findings from other communities were included as well. In the neighbourhood of Mercier-Hochelaga-Maisonneuve, it was found that subsidies for home renovation contributed to a 33 percent increase in property values, a greater increase than the region as a whole. As well, the analysis found that a program providing grants for residential and commercial development and intensification in downtown Thetford Mines created a significant impact in the downtown area in that the number of vacant buildings decreased, and operating businesses increased during this time<sup>9</sup>.

Finally, in order to measure the *social impacts* of SHQ's activities, AECOM conducted a literature review to explore the major themes present, followed by individual interviews with researchers and stakeholders. A literature review was chosen as the most effective method for this task in the first phase, as assessing and quantifying the social impacts of SHQ's activities would be a complex process. The analysis of SHQ's programs showed impacts on three different, but strongly inter-connected, levels: individuals and households, neighbourhoods and communities, and the Québec society as a whole.

The literature review led to classifying impacts under the following categories: poverty, homelessness, the elderly and disabled, indigenous people, social cohesion, health and immigration<sup>10</sup>. The literature review also helped to explore the benefits of investment in social housing, one of the goals for this phase of the study. Some of the impacts were found to include: 1) social housing as a stabilizing factor for individuals and households; 2) improving quality of life for individuals and households; 3) poverty reduction; 4) a tool for neighbourhood revitalization; 4) community development; and 5) a way to support and implement government policy for various groups of the population in Québec<sup>11</sup>.

SHQ found the implementation of the first phase of their impact study had very positive results. Some of the most significant results included the finding that the effects arising from both the direct and indirect impacts of SHQ's activities totalled an estimated 13,758 person-years of work, \$1,027 billion dollars of value added, and \$257 million in government revenues and incidental tax revenue<sup>12</sup>. More broadly, the first phase of the study allowed SHQ to demonstrate that social housing is an investment rather than an expense. The study also helped to build public awareness about the societal importance of investing in social housing. In particular, it demonstrated that investing to help those who are most vulnerable is not only important as an act of compassion, but is also economically beneficial for society. Although some of the economic, community and regional level impacts were calculated during the first phase, social impacts were not quantified. The overall success of this first phase, however, solidified SHQ's plan for implementing a second phase of the impact study in order to tackle this more complex task.

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<sup>8</sup>AECOM, 2013

<sup>9</sup>Ibid.

<sup>10</sup>AECOM, 2011

<sup>11</sup>Ibid.

<sup>12</sup>Ibid.

## Phase Two: Quantifying Impacts

SHQ worked with AECOM again for the second phase of their impact study, which began in 2013. The primary objectives of this phase were to quantify the social impacts of SHQ's activities that had been identified during the first phase of the study, to determine in dollars what Québec society saves by intervening in housing and, conversely, to determine the cost on society of no intervention in social housing, affordable housing, home improvements and community development<sup>13</sup>.

Two methods were used to quantify the social impacts of SHQ's activities for the second phase of this study. First, an assessment to determine program participant's increase in disposable income as a result of SHQ's programs was conducted. Increases in disposable income were due to the lower rent available through social housing as compared to average market rents. It was estimated that overall, participants in SHQ's programs spent \$90 million more on food, \$18 million more on clothing, and \$44 million more on transportation per year.

Net savings for Québec society was also measured through this assessment. The cost of SHQ's housing programs was measured and compared with the cost savings of the reduced need for other public services. This assessment focused on the needs of the homeless, the ageing population, people with mental health issues, and people with disabilities. It was estimated that housing programs resulted in a total of \$2.3 million, \$103.3 million, \$9 million, and \$14.6 million in savings in each of these areas respectively for SHQ participants.

In order to achieve the goals identified for the second phase, AECOM conducted interviews with researchers and other stakeholders working in the social housing sector in Québec to obtain their perspectives on the social impacts of SHQ's activities and revise the list of social impacts created during the first phase. They also collected information and data to help to quantify impacts, and reviewed the literature on methods and approaches to social impact measurement. Furthermore AECOM determined the cost of social housing programs and the costs to Québec society, and, as well, calculated the costs to Québec society of non-intervention in social housing<sup>14</sup>. Using the data gathered through all these stages, AECOM quantified the social impacts of SHQ's activities, determined the cost of SHQ's social housing programs and, finally, determined the cost to Québec society of non-intervention in social housing.

SHQ found this process to be successful in demonstrating that the social impact of their interventions have been significant. Their study has inspired other similar studies, and there is no doubt that the impacts identified through SHQ's study are not unique to housing provision in Québec.

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## II. Mainstay Housing, Toronto (ON )

Mainstay Housing is a non-profit housing provider based in Toronto, Ontario that serves individuals living with serious and persistent mental health issues, substance use, and those who are homeless or at risk of homelessness. The organization offers rent geared to income housing options with various levels of support in order to accommodate a variety of needs. With over 950 units, Mainstay is the largest non-profit supportive housing provider in Ontario<sup>15</sup>.

In 1997, Mainstay Housing began their journey considering impact measurement as a way to help staff drive quality services and provide potential clients with evidence of the benefits of choosing to find housing through Mainstay. They wanted to make a promise to potential tenants that by choosing Mainstay as their supportive housing provider, they would be successful in finding and maintaining their tenancy. As well, tenants would have the opportunity to network, form community and belong as they choose.

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<sup>13</sup>Ibid.

<sup>14</sup>AECOM, 2013

<sup>15</sup>Mainstay Housing, n.d.

For the most marginalized portion of the population, however, choosing to access housing services often comes with great risk and uncertainty. Although Mainstay Housing had an idea of the benefits of their programs, they found conveying these benefits to potential clients challenging. They wanted to be able to provide clear, validated evidence to prove their value to potential tenants in order to ensure that tenants would be confident in their decision to find housing through Mainstay either in the housing stock it owned or in the private sector.

In order to address this challenge, Mainstay Housing engaged its staff in developing some initial indicators to measure how effective their service was in supporting its tenants to achieve successful tenancies. The data that was generated was used by Mainstay Housing's staff to review tactics and engage their tenants in problem identification and solutions. The range of indicators included: ways in which tenants live in peace with their neighbours; ability to work with the landlord and property management systems; and knowing how to pay rent on time and how to manage situations if the tenant is unable to do so (i.e. setting up payment plans).

In 2008, Mainstay received funding from the City of Toronto's Streets to Homes Program for what was initially a one year pilot program of support, which Mainstay Housing called Homelessness to Home. Mainstay agreed to provide units within its dedicated housing stock to people who had been homeless for five or more years, with the City providing Mainstay with funding to implement its innovative intensive support model. The original funding – enough to house 10 people – was doubled at the end of the first year, allowing Mainstay to provide access to its dedicated housing for an additional ten people for a total of twenty program participants<sup>16</sup>.

In order to test the hypothesis that individuals who live in Mainstay's housing achieve successful tenancies and see life improvements, Mainstay collected baseline data on the tenants in this program in relation to their use of emergency services, such as police, shelters and emergency department visits during their first year of living at Mainstay. Although Mainstay Housing staff developed an understanding of how the indicators they had developed and the data they had collected related to outcomes, they were limited in their ability to use this data for more formal documentation of outcomes.

After collecting this data, Mainstay then reached out to SAMETRICA (formally Social Asset Management or SAM Inc.) – an organization that seeks to bring social return on investment methodologies and tools to the non-profit sector – to discuss how they could use the data to report on impacts in a more timely way. Mainstay wanted to be able to show how individuals' decisions to find housing with Mainstay and engage in reaching their goals could change their outcome. Because Mainstay had collected baseline data, they had strong and detailed information from an early point in the process.

With SAMETRICA's assistance, Mainstay Housing used the Social Return on Investment Guidebook, an internationally validated process for determining the social return on investment. In order to show the impacts of their services, Mainstay chose to focus on their Homelessness to Home Program, as this had been a successful pilot for which a large amount of participant data had already been collected. By looking at a single program rather than their entire housing stock, the project was kept at a manageable scope.

The methodology for this project involved a rigorous process that started with SAMETRICA testing Mainstay Housing's *model of change* that involved identifying and mapping the outcomes Mainstay thought they were achieving through their activities, then giving them a value to calculate the social return on investment and, finally, embedding the 'map' into software for ongoing reporting. To do this, Mainstay identified stakeholders and beneficiaries, inputs, immediate and long-term outcomes, and indicators. The model of change, presented in

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<sup>16</sup>Funding was increased again in 2014 to allow for 10 additional tenants.

a matrix, showed how Mainstay believes their activities are creating outcomes in the immediate and long-term, and helped them to identify more concretely the impacts they are creating.

The purpose of this methodology was to help Mainstay use data and interactions with participants in order to evolve, improve, and challenge their own assumptions about their programming, and to refine their service to meet their participants' changing needs. In order to test these expected outcomes, SAMETRICA talked directly to service staff, and to each tenant housed through the Homelessness to Home Program. Service staff and program participants validated the outcomes Mainstay had mapped at the outset, in their own voices.

Next, in order to determine the monetary value of these outcomes, social return on investment was calculated. To do this, financial proxies were used where possible. An example of using a financial proxy would be to look at a relevant indicator such as the cost of policing services. In Toronto, a police interaction with no arrest costs \$280. If an arrest occurs, this interaction jumps to a cost of \$692. Participant data on police interactions can then help to make the information relevant to the particular program. For example, according to the literature and based on the demographic characteristics of Mainstay's Homelessness to Home Program, participants are estimated to have had, upon entering the program, approximately 2.9 interactions with police. Utilizing baseline data collected, Mainstay calculated that Homelessness to Home Program participant encounters with police in fact dropped from 2.9 to 1.6, significantly decreasing public costs associated with police interactions and arrests.

With SAMETRICA's assistance, Mainstay has further calculated costs for other interactions that form a part of many long term chronically homeless individuals experiences, including use of shelters, emergency rooms, acute care hospital beds, psychiatric beds, ambulance services and other emergency services.

This type of data is useful for monetizing program and organizational impacts. In particular, Mainstay found that proxies allowed them to better capture many of the soft benefits associated with providing housing as well as to show the social return of investment in housing and supports. Most importantly, this type of information helps to engage individuals in transforming their own lives. By clearly displaying complex information and creating individual narratives, Mainstay Housing's impact measurement activities have helped to bring greater understanding to individual participants about their own progress and successes, and about how their own decision to engage in identifying what their unmet needs are plays a role in achieving their goals. As well, using this information at the aggregate level helps to clearly present overall program outcomes.

Financial proxies are important in showing value and for communicating this value to different stakeholders and funders. For example, use of financial proxies for impact measurement revealed that Mainstay's Homelessness to Home Program does help to significantly reduce the cost curve of social services for all orders of government, particularly in the medium to long-term. As well, they were able to show that their program design made them most successful at serving a hard to house population. Finally, as a result of undertaking social impact measurement, Mainstay Housing was able to clearly articulate to potential tenants what the benefits of their programs are. Use of financial proxies allowed Mainstay to be more transparent and also to communicate the idea that the changes in participant's outcomes and costs to society occurred as a result of their housing program.

Between 2008 and 2013, the period of the pilot research, 59 people had gone through the Homelessness to Home Program. In the five years the program has been in operation, and of the 59 tenants, 6 individuals were evicted for various reasons, and there were 6 deaths, all of which arose from pre-existing chronic health issues. The remaining 47 tenants maintained their housing for the length of the program. They continue to live at Mainstay, in their units,



and rely on external support for clinical needs. They do not rely on the original support team, but engage with other staff regarding tenancy matters.

Looking forward, Mainstay has identified a number of future directions for the organization related to impact measurement. In September 2015, Mainstay will begin creating monthly impact reports for each program participant, as well as aggregated impact reports, over time, for the organization as a whole. This means that, after data has been collected for a period of time, anyone will be able to see their own story in clear language,. Also, staff will begin to have data to look at for service improvements, the board will be able to view aggregate data for specific programs and the organization as a whole, as well as stakeholders, will be able to see concretely and in financial terms the value of housing and supports.

Mainstay also plans to expand their impact measurement methodology to include other similar programs such as their Veterans Homelessness Program and their Addiction Rent Supplement and Support Program, and plans to eventually conduct impact measurement for their entire housing stock and all of their tenants. The organization also hopes to begin exploring methods for monetizing and determining social value for quality of life measures that can not be calculated using financial proxies, such as impacts of belonging, networks and community. The fact that these indicators are difficult to monetize increases the complexity of the task. However, in the long-term, Mainstay hopes to make their methodology public to other supportive housing agencies interested in exploring the social return on investment of their own organizations.

### **III. Impact Investing: Community Forward Fund & Trillium Housing Fund**

Impact investing refers to *“investments made into companies, organizations, and funds with the intention to generate social and environmental impacts alongside a financial return”*<sup>17</sup>. According to the Global Impact Investing Network, some of the core characteristics of impact investing are intentionality, expectation of returns, range of returns, and impact measurement. Intentionality refers to the investor’s intent to facilitate positive social or environmental impacts through investments that are expected to generate a return on capital. These returns range from below market (concessionary) to a risk-adjusted market rate. Finally, impact investors rely on impact measurement to measure and report on the social and environmental impacts of their investments to help build accountability and transparency.

Impact investing has been used as an alternative source of funding for affordable housing providers in the United States and United Kingdom and, more recently, has been gaining popularity in Canada with tools such as the Community Forward Fund and the Trillium Housing Fund discussed below. In a report exploring activity in impact investing in Canada, MaRS Centre For Impact Investing stated that although there has been some innovative activity related to impact investment in affordable housing across the country through housing development corporations and bonds, activity in this area has been limited<sup>18</sup>.

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<sup>17</sup>Global Impact Investing Network, n.d.

<sup>18</sup>MaRS Centre For Impact Investing, 2014



## Community Forward Fund

The Community Forward Fund Assistance Corporation (CFFAC) is a Canadian non-profit organization that manages the Community Forward Fund (CFF). The CFF, initiated in 2012, is a fund that provides loans and arranges financing for non-profit organizations and charities,<sup>19</sup> and lends to non-profits and charities across Canada in all sectors. Many of the investors in CFF are philanthropic organizations with mandates focused on social impact investment. As well, CFF seeks to provide loans for organizations to use for purposes that are unrelated to their central mission or mandate, such as investments with new sponsors and towards the creation of new revenue streams<sup>20</sup>. CFF also provides financial review assistance and assessment tools in order to help non-profit organizations and charities build financial skills and capacity, better assess their current financial circumstance, and implement their plans<sup>21</sup>. The broader goal of the organization is to help create a well-financed and sustainable non-profit and charitable sector.

## Why A Loan Fund?

CFFAC believes that while grants are crucial for charities and non-profits, there are gaps that more traditional financing sources cannot fill, particularly for growth and working capital<sup>22</sup>. Challenges such as long timelines to secure grant funding, the need to pay for interventions prior to receiving government funding, and a lack of available funding for core operations, growth and diversification, have led many organizations to seek alternative sources of financing<sup>23</sup>. In the U.S., foundations have concluded that loans are a great place for sector groups to start and even improve their financial capacity.

In Canada, many non-profits and charities find securing loans challenging. Although some lenders provide financing to larger organizations and a few regions have had success with non-profit loans, many lenders are inadequately equipped to evaluate the ability of non-profits and charities, particularly of smaller size, to repay loans. As a result, a significant gap exists in the availability of debt financing for non-profit organizations and charities.

Although there are few lenders offering financing for working or growth capital, there are some organizations that offer loans for social housing to help organizations acquire buildings or to create a business or enterprise<sup>24</sup>. CFFAC has found that a market exists for one to five year term loans.

The Community Forward Fund has provided funding to housing providers such as Four Feathers Housing Cooperative, a non-profit organization that builds affordable housing for Aboriginal people in the southern Ontario region<sup>25</sup>. The non-profit was approved for funding in 2012, and has since built a new 33 unit building to house ageing tenants. In addition to supplying needed housing for a growing sector of the population, this development also increased the availability of larger market units for younger families with children in the area.

To date, the Community Forward Fund has provided 40 loans to housing providers. Of these loans only one ended in default – a non-profit that declared bankruptcy. These loans were used for a variety of activities, including assisting with uneven cash flow, fund raising and resource development, project initiation (including housing development and arts facilities), non-profit start up enterprise loans, and facility financing loans. As a growing organization, CFF plans to continue to raise capital and seek out non-profit projects in the future in order to continue to support the social housing sector in Canada.

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<sup>19</sup>Community Forward Fund, n.d.

<sup>20</sup>MaRS Centre For Impact Investing, 2014

<sup>21</sup>Community Forward Fund, 2014

<sup>23</sup>Ibid.

<sup>24</sup>CFFAC, n.d.

<sup>25</sup>Ibid.

## Trillium Housing Fund

Trillium Housing is a non-profit social enterprise corporation based in Toronto, Ontario. Trillium Housing works with investors to help fund affordable housing projects in or near urban centres throughout Canada, and provides financing to modest-income families to purchase their home. The corporation's goal is to build inclusive communities by working with the community itself by fostering inclusive partnerships with real estate developers and investors to increase opportunities for investment in more affordable housing.

The Trillium Housing Fund was created in 2013, and the first of its housing projects was acquired through the fund in 2014. The Trillium Housing Fund was designed to attract private and public investment in affordable home ownership, and fund stakeholders determined a significant need for entry-level ownership housing as housing prices continue to rise. Housing prices have increased 75 percent over the past ten years, even though household incomes have increased only 5 percent in the same period of time<sup>26</sup>.

The fund invests by purchasing equity interest in projects on the condition that the housing being invested in is entry-level housing that targets lower income homebuyers. In general, this refers to homebuyers with incomes up to 60 percent of the median area income or less, depending on family size. Assistance is provided to homebuyers through the Trillium 2nd Mortgage – a non-serviced second mortgage.

The Trillium 2nd Mortgage is a financial tool to help increase the ability of developers to sell affordable units to families who otherwise would not be able to afford homeownership. Trillium's 2nd Mortgage is structured as a shared appreciation mortgage, meaning that there is no fixed interest rate, and the mortgage is payment free until the home is sold or the family meets other financial criteria, for example, if the home becomes no longer owner occupied, or if the first mortgage is refinanced, or when the unit is sold. A Trillium 2nd Mortgage of \$30,000 will save families \$200 per month on housing<sup>27</sup>, and can also be used toward a down payment, which is often the largest obstacle to homeownership for low-income wage-earning families.

This second mortgage allows Trillium Housing to benefit from equity appreciation in the home at the time of sale or at mortgage discharge, in proportion to the value of the second mortgage at initial sale. For example, if the second mortgage is worth 20 percent of the home value, Trillium is eligible for 20 percent of the value appreciation. In order to ensure that families that face the greatest challenges can be successful in homeownership, Trillium offers additional assistance with saving for down payments, financial literacy, and education about homeownership. As well, Trillium works with governments to create programs and policies that support affordable housing and homeownership<sup>28</sup>.

Trillium Housing's approach to affordable homeownership has resulted in a number of social impacts for its participants, including increased household and financial security, improved educational outcomes for children, improved health and well-being for families, and positive community and neighbourhood impacts<sup>29</sup>. The Trillium Housing Fund offers an opportunity for social impact with returns, and provides an avenue through which impact investors can contribute to the development of affordable housing.

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<sup>26</sup>Trillium Housing, n.d.

<sup>27</sup>Smith, 2014

<sup>28</sup>Ibid.

<sup>29</sup>Nelles, n.d.

## Session Summary

The programs and organizations presented in *Social Impact Measurement; Making the Case for Housing* workshop at CHRA's 2015 Congress highlight how the social impacts of investments in affordable housing can be demonstrated from the perspectives of a housing provider, a provincial government agency and a financial institution.

Société d'habitation du Québec achieved significant results in their two-phase study examining the impact of the objectives, methodology and results of their housing interventions. In the first phase, they were able to quantify many of the effects arising from both the direct and indirect impacts of SHQ's activities, demonstrate that social housing is an investment rather than an expense, and help build public awareness about the societal importance of investing in social housing. Through the second phase of their study, SHQ were able to demonstrate the significant social impact of their intervention, and have since inspired other similar studies.

After collecting thorough data on program participants over a number of years, Mainstay Housing was able to achieve significant findings through impact measurement, both at the individual tenant, and the aggregate level. They mapped individual outcomes for Homelessness to Home Program participants, and found that over 5 years, many of the program's participants were still successfully housed after they left the program, and calculated the social return on their investment. In the coming months, Mainstay is set to begin creating monthly progress reports for individuals in their programs, as well as reports on the larger societal impacts of the organization as a whole.

Finally, the Community Forward Fund and the Trillium Housing Fund offer alternative sources of funding to affordable housing providers along with innovative financial tools for identifying social returns. The Community Forward Fund fills a gap in financing for charities and non-profits by offering funding for core operations, growth and diversification. The Trillium Housing Fund offers an opportunity for investment with a social return through its focus on affordable homeownership.

Although there are increasing opportunities for charities and non-profits to engage in social impact measurement, there are still barriers for many organizations that lack the capacity and financial resources to pursue these objectives. Initiatives such as the ones discussed here provide successful examples of how organizations can engage in social impact measurement and impact investing activities.

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