

News

PRO BONO BCLP TEAM ADVISES SOCIAL AND SUSTAINABLE CAPITAL ON ACQUISITION AND DEVELOPMENT FACILITY TO TRINITY HOMELESS PROJECTS

Jan 21, 2022

A cross-departmental *pro bono* team advised Social and Sustainable Capital (**SASC**), one of the UK's leading social investment funds, on an acquisition and development facility to Trinity Homeless Projects (**Trinity**).

Launched in 2014, SASC is focused on supporting outstanding social sector organizations that provide lasting solutions to social challenges. Driven by social impact, SASC backs organizations working across the UK that deliver demonstrable social impact, and have purposeful leadership and steady finances. One of their investment focus areas is housing support. The facilities are made through one of their four funds, Third Sector Investment Fund (TSIF), which was launched in 2017 aimed at helping charitable organizations working in any sector whose impact will help disadvantaged or vulnerable individuals in their local community.

Trinity, a registered charity, has provided day services and supported housing in Hillingdon and Slough for more than 12 years. With a staff of 50 people, the charity houses more than 350 people at risk of, or suffering, homelessness. They cook and serve 26,000 hot meals for people forced to sleep rough in Slough and provide work placements in their furniture stores. As well as an outreach program, they offer emergency housing, supported housing and affordable housing.

The facilities from SASC are being used to acquire and convert a property in Uxbridge currently in use as a hotel into supported housing including 40+ single-occupancy units. The transaction saw BCLP working in partnership with Mischon, which advised SASC on the construction aspects of the deal.

BCLP's team was led by Partner **Emma Howdle-Fuller** (Banking), supported by Senior Associate **Margarita Altankova** (Banking). Senior Associate **Janany Kathirgamanathan** (Real Estate) led the property team, supported by Associate **Camilla Grierson** and Trainee Solicitor **Krish Raichura**. Planning advice was provided by Partner **Christian Drage** (Planning).

Emma Howdle-Fuller said, “It is a pleasure to be able to support two such worthwhile organizations, committed to making a real difference to the lives of individuals suffering homelessness. The social impact nature of the financing made the transaction no less tricky to navigate than any other commercial deal with the usual hurdles to overcome and challenges along the way – but operating in a very different environment to the typical commercial world we are accustomed to.”

Adam Moy (SASC GC) said, “We are hugely grateful for the pro bono support provided by BCLP and Mishcon in this important transaction with Trinity. We experienced a tremendous team effort and commitment to working with our borrower which ensured we were able to close the deal in 2021 and put to work our investors’ capital for social good as soon as possible.”

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MEET THE TEAM



Emma Howdle-Fuller

London

[emma.howdle-
fuller@bclplaw.com](mailto:emma.howdle-fuller@bclplaw.com)
+44 (0) 20 3400 4817



Janany Kathirgamanathan

London

[janany.kathirgamanathan@bclpla
w.com](mailto:janany.kathirgamanathan@bclplaw.com)
+44 (0) 20 3400 3645



Christian Drage

London

christian.drage@bclplaw.com
+44 (0) 20 3400 4947

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