Investor Opportunity in Specialist Supported Housing

April 2026

Delivering a low risk, competitive annual return on investment, while supporting and Increasing the Independence of Vulnerable People

Contents

Executive Summary

The Chrysalis Group ("Chrysalis") is a leading provider of specialist supported housing, integrating commercial enterprises and not-for-profit organisations to deliver bespoke, high-quality accommodation for vulnerable people. With over 20 years of experience, Chrysalis operates across the full development lifecycle; funding, investment, design, construction, and operational management. They work closely with Local Authorities, Integrated Commissioning Boards, NHS bodies and CQC-registered care providers, to create impactful, sustainable housing for people with complex needs.

Portfolios: Chrysalis manages a diversified portfolio of supported living assets through its Registered Provider, Chrysalis Supported Association ("CSA"):

'Leased Portfolio'

- Properties are leased from REITs, via 25-year CPI-linked agreements.
- Secure income from Local Authority leases with Nominations and Void agreements ("LA (N&V)") (i.e. guaranteed payment during vacancy) or long-term Service Level Agreements ("SLA") with care providers.
- In 2024, CSA reported revenues of £11.02m; 15% increase from 2023.

'Owned Portfolio'

- Includes 10 properties, primarily conversions, held on balance sheet (via Touchstone Developments & Investments ("TDI").
- 8.8% yield on cost with LTV of 25.6%, implying £8.2m of equity.
- These assets are also underpinned by LA (N&V) or SLA contracts, ensuring very strong income reliability.

Strategic Shift: Chrysalis' business model will pivot from leasing to increased development and ownership; enhancing financial sustainability and balance sheet strength. Developments are classified as low-risk, given (i) Local Authority Commissioners usually pre-select sites for specific service user placements, (ii) LA (N&V) or SLAs are signed prior to acquisition, ensuring income is secured before capital committed; (iii) TDI, a specialist, supported living developer, (acquired by the Chrysalis Group in 2024), maintain rigorous site evaluation, development and construction management.

Robust Pipeline: Chrysalis' pipeline comprises 23 assets/143 residential units, with £30.18m project cost, projected to generate £2.97m p.a. NOI (9.8% yield on cost) and a 6.0% stabilised yield. Most sites are formally aligned with commissioners, many under agreed Memorandum of Understandings.

Funding: Chrysalis seeks c.£30m of development funding, aimed at accelerating asset delivery. The group will contribute equity, primarily sourced from the £8.2m NAV embedded in its 'Owned Portfolio'—demonstrating firm commitment and alignment with their funding partners.

About the group

CHRYSALIS GROUP

The Chrysalis Group

The Chrysalis Group ("Chrysalis") is a leading provider of specialist supported housing and care services, integrating both commercial enterprises and not-for-profit organisations. With over 22 years of collective expertise, they deliver safe, bespoke accommodation tailored to vulnerable individuals who require specialised care and support. Their comprehensive capabilities in scheme funding, investment, design, development, and operational management have established them as an industry leader with a distinctive focus on meaningful social investment and impactful charitable objectives.

Strategic Partnerships

Chrysalis maintains strategic alliances with key stakeholders including Integrated Commissioning Boards, local authorities, NHS commissioners, specialist developers, and both social and private investors. They collaborate with CQC registered care providers across the UK to ensure exceptional service delivery and compliance with quality standards.

The Chrysalis Group – Mission & Vision

CHRYSALIS GROUP

Our Mission

To safeguard and promote the wellbeing of our service users and communities across the UK, providing high quality, good value, sustainable services and homes, demonstrating that commercial opportunity and activities through the group can underpin our commitment to deliver for social good.

Our Vision

To actively grow and diversify our business as a leading ethical customer focussed provider of high-quality specialist, structured supported housing and related services through the external provision of our strong expertise, attracting larger levels of investment.

Our organisation

The Chrysalis Group is a group of organisations, both commercial and not for profit, working in the specialist supported housing, specialist support and care sector. Chrysalis's expertise is recognised as a leader in the field. We have a tailored approach to scheme funding, investment, design, development, operational delivery, and robust viability, whilst meeting the Group's overall focus on social investment and charitable objectives.

This gives us a clear focus for the delivery of our objectives, that are captured within the design of our specialist services, simultaneously promoting and driving growth. We are able to deliver our charitable objectives through a 'not for profit' structure whilst ringfencing and creating separate investment opportunities through our commercial businesses.

What we do

We provide safe, individually designed, structured accommodation to those who need access to appropriate care, support and/or treatment. The Group's service providers and partners work to address learning disabilities, complex needs, autism, the rehabilitation of offenders with complex support needs, acquired brain injury, addiction treatment, domestic abuse, homelessness prevention, and mental health services, delivered within our specialist structured supported homes. We have been collectively providing these services for over 22 years and have vast experience of helping people who are vulnerable, and who have challenging and complex life experiences, that are often under-provided for.

We have a network of direct and indirect delivery partners including major Integrated Commissioning Boards (ICB) and other commissioning bodies, local authorities and NHS commissioners, specialist developers, including social and private investors alongside excellent specialist CQC registered care and support providers from across the U.K.

The Chrysalis Group - Structure

The Chrysalis Group Services

Setting the group strategy and offering support services to the whole group.

The Compass Project

Supports individuals recovering from addiction to reintegrate with the community.

Touchstone Developments

Develops properties to meet the specific needs of each vulnerable adult.

Blackfields Furniture

Specialising in bespoke, handmade furniture to both private and commercial sectors.

Lease Agreement

Lease Rental

Chrysalis Supported Association

Private registered social landlord, owning, renting and managing property and property related services to people who need them, who are vulnerable.

Opoka

Supports Polish women and children escaping domestic abuse to become self sufficient.

Chrysalis Group Structure

Chrysalis Group Services Limited
100%

Date Formed: 27/01/2023
Company Number: 14621546

Directors:
- Colin Mackell (CEO)
- Anne Tew (CFO + Secretary)
- Malcolm Evans (Chair)
- Kevin Neal NED

Blackfields Furniture Ltd
75%

Date Formed: 14/10/2014
Company Number: 09262995

Directors:
- Alex Black
- Adam Dorrofield
- Colin Mackell
- Anne Tew

Chrysalis Supported Association Limited
100%

Date Formed: 31/08/2004
Company Number: IP29818(R)

Non-Executive Directors:
- Kevin Barker-Lee (Chair)
- Nora Law
- David Leech
- Christopher Strange

Compass Project 2012 CIC
100%

Date Formed: 24/04/2012
Company Number: 08043211

Directors:
- Colin Mackell
- Rino Ferringo

Opoka CIO
100%

Date Formed: 19/03/2021
Company Number: CE026183/1195206

Trustees:
- Joanna Szuryn (Chair)
- Elzbieta Wassell
- Margo Field
- Anna Wozniak

TDITWODEV Ltd
100%

Company Number: 13796261

TDI DEV 5 LTD
100%

Company Number: 15845822

Directors:
- Colin Mackell

Touchstone Developments and Investments Ltd
100%

Date Formed: 26/05/2020
Company Number: 12620397

Directors:
- Colin Mackell

Ibbots 1 Ltd
100%

Company Number: 13337924

TDI 4 DEV LTD
100%

Company Number: 15768715

Group Directors

Colin Mackell – Group CEO

Colin is the founder of Chrysalis Supported Association having established and led the organisation since 2003, delivering a range of good quality specialist services and supported accommodation projects. He is an established commercial and social entrepreneur, and a published Author. He has a BSc Hons degree in Psychology & Health Science, holds a Post Graduate Diploma in Advanced Addiction Psychology & Advanced Addiction Counselling, and a Post Graduate Certificate in Existential Psychology, Philosophy and Psychotherapy. He is an Accredited Psychotherapist and Member of the British Association of Counselling & Psychotherapy, a member of the Catholic Psychotherapy Association and the Association of Allied Christian Counsellors. He is also a L4 Registered Manager, specialising in addiction and recovery.

His specialist areas involve management of specialised therapeutic clinical interventions, relapse management, symptomatic detoxification, and training clinical and non-clinical teams within adaptive and responsive therapeutic services. He has worked as consultant, manager and practitioner in various settings including residential rehab and community based specialised supported accommodation environments. He has extensive Housing Management experience and has managed developments and adaptations personally as a landlord, developer and professional, growing these from new entities to tens of millions in turnover and gross value. He offers decades of unique insights and practical expertise in attending to the complex needs of both service creators, providers and those that support this process. He offers training and workshops across multiple domains and delivers these in the UK and Italy.

Anne Tew – Group CFO

Anne is an experienced Accountant, Company Secretary, professional business strategist and executive mentor with over 30 years' experience across a range of industries including the NHS, housing, testing laboratories, manufacturing, wellness and conservation.

She has successfully led projects to achieve business turnaround, investment fund raising, restructuring, growth and development as well as setting up and improving systems and processes. She has worked on the public markets fundraising across two continents, completing a reverse takeover in Canada and redomiciling a public company to Guernsey.

Anne has worked as an Executive and Non-Executive Director, for public, private and not for profit groups and companies including the NHS and Social Housing. She has also advised boards on financial and governance matters as the Company Secretary or as an external consultant.

Malcolm Evans – Group Chairman & Non-Executive Director

Malcolm became Chrysalis Group Services Non-Executive Chair from July 2023 after previously the Chair of Chrysalis Supported Association Ltd since 2019. He has had long career in Blue Chip Companies, holding several Senior and Board level positions in Finance and Commercial roles. He has decades of experience in Strategic Development, Acquisitions, Financing, Company re-structuring and growth platforms in the Housing, Leisure and Health sectors.

Over the last 20 years he has held several NED positions, including for NHS Somerset and Arc Homes, an independent private subsidiary under Knightstone (now Live West) which he started, helping the housing association access funds from the capital markets over a 10-year period.

He has worked with local authorities and private companies in the development and delivery of properties and affordable homes, focussing on the funding and structuring of housing schemes and regeneration programmes. He currently advises a local council as Responsible Finance Officer in Budgeting, Expenditure Control and Development under the Local Plan and has been a member of PwC Non-Executive Director programme for the last 15 years.

Kevin Barker-Lee – Chair , Chrysalis Supported Association

Kevin is a seasoned financial services professional with over 25 years of experience. He has held senior roles in HR, culture, organisational development, and wealth management at Lloyds Banking Group. Kevin's leadership skills, strategic vision, and deep understanding of the banking industry are complemented by his external involvement in the voluntary sector.

Heads of Operating Companies

Maxine Gall – Director of Housing, CSA

Maxine joined Chrysalis in 2018 with a proven track record in business development in the hospitality sector, having previously supported global organisations through growth and transition whilst maintaining the highest standards in service delivery.

Since this time, Maxine has not only gained extensive experience in housing vulnerable adults in the supported housing sector but has also gained qualifications and accreditation with the Chartered Institute of Housing and is now a Chartered Member. Maxine's passion and drive for customer service ensures that our tenants, service users and partners remain at the centre of what we do and that we continue to always strive for quality.

Aneta Mackell – CEO, Opoka CIO

Aneta is an expert in and holds a Diploma in Domestic Violence Prevention and Early Intervention with experience in a variety of roles within the Victim Support and Domestic Abuse sector such as specialist IDVA ISVA, DV Outreach, and Young Persons Violence Advisor, bringing a range of skills and knowledge as a professional offering emotional support and information to victims of violence and abuse. Aneta is a certified international life coach and empowerment coach, specialising in solution-focused coaching, neuro-linguistic programming, and timeline coaching. She offers mentoring, training, and consultancy to professionals and organisations who work with victims of domestic and sexual violence and abuse.

Aneta is the CEO and founder of OPOKA CIO, an award-winning organisation providing bilingual specialist services for Polish women and children who are fleeing or affected by domestic violence and abuse in the UK. With over 10 years of experience as a bi-lingual victims' advocate, she has a thorough knowledge of the dynamics, challenges, and solutions for this vulnerable group. Opoka also offers Safe Houses with specialist and structured support for Polish women and their children.

Matthew Bennett - Touchstone

Matthew is the Building & Maintenance Director at Touchstone Developments & Investments, where they oversee property developments and ensure all work meets required specifications, quality and compliance standards. They have developed comprehensive Risk Assessments and Method Statements to support safe working practices across all sites. Having spent nearly eight years with Chrysalis before moving into their current role at Touchstone, they bring strong organisational knowledge and a consistent focus on operational excellence.

With over 35 years of experience in the building and construction industry, [Name] has worked across a wide range of roles, including labouring, trade, and project management, giving them a practical, end-to-end understanding of project delivery. They hold a NEBOSH qualification in Health & Safety and IOSH Managing Safely certification, alongside introductory and intermediate qualifications in counselling.

Alex Black / Adam Dorrofield – Blackfields Furniture

As the director of a bespoke kitchen and furniture making company, Adam brings a deep passion for craftsmanship and a sharp eye for quality. With a hands-on approach and a drive for excellence, he leads his team in delivering custom designs that blend functionality with exceptional quality. Enthusiastic about business growth and building lasting client relationships, Adam is committed to setting new standards in the industry.

With a background in Business, Alex Black discovered his true calling in craftsmanship and made the leap into woodworking. His passion and entrepreneurial spirit helped shape Blackfields Furniture from a small workshop into a thriving business. Alex combines hands-on craftsmanship with strategic leadership, driving the company's growth and vision for high-quality, bespoke furniture.

The Chrysalis Group – Our Values

Respect, Compassion and Humility

Integrity and Honesty

Dependability and Commitment

Courage and Responsibility

Chrysalis Governance Structure

The Group operates within a Group Governance Framework. Both Chrysalis Supported Association and Opoka as ‘not for profit’ operate their own Boards for independent governance. Chrysalis Group Services acts as the overarching supervisory board incorporating board activities for all commercial companies. Chrysalis Group Services also has its own independent Audit and Risk subcommittee to consider the three not for profit organisations risks and financial controls independently.

Chrysalis Group Subcommittees

Chrysalis Supported Association Limited

Audit & Risk:
- David Leech (Chair)
- Anne Tew (Secretary)
- Christopher Strange
- Claire Starmer

Tenancy Advocacy Group:
- Christopher Strange
- Nora Law
- Maxine Gall

Renumeration & Nomination:
- Malcolm Evans (Chair)
- Anne Tew (Secretary)
- Kevin Neal

Audit & Risk:
- Kevin Neal (Chair)
- Anne Tew (Secretary)
- Malcolm Evans

Executive Team:
- Colin Mackell
- Anne Tew
- Maxine Gall
- Matthew Bennett
- Aneta Mackell
- Dan Fern
- Adam Dorrofield
- Alex Black

Environmental, Social and Governance Strategy

The Environmental, Social and Governance ("ESG") policy of Chrysalis is to ensure so far as it is applicable and reasonably practicable that our operations will be carried out with a commitment to:

- Protecting and enhancing the environment by minimising negative impact and maximising positive impact on the environment.
- Ensuring appropriate conduct towards, positive impact on and good relationships with employees, customers/service users, suppliers, subcontractors, and the community in which it operates.
- Conducting our business with integrity and high standards of business ethics, through appropriate structures, systems, processes and procedures.

In fulfilling the ESG Commitment, Chrysalis Group seeks to:

- Comply with all applicable local and national laws, rules, regulations and other measures having the force of law that are relevant to any aspects of our ESG Commitment.
- Where it is practicable and appropriate to do so, establish and meet standards relevant to any aspects of our ESG Commitment which are higher than the standards imposed by law.

UN Sustainable Development Goals

CHRYSALIS GROUP

OUR ESG IMPACT

All actions from our sustainability and social impact commitments, organised by Environment, Social and Governance.

ENVIRONMENT
Protecting our planet & resources

Energy & Climate
- Improve property energy efficiency.
- Solar panel funding applications.
- Improve EPCs with funders.

Materials & Waste
- Use sustainable building materials.
- Furniture reuse & refurbishment.
- Reduce printing & increase digital use.
- Recycling provision & tenant education.

Operations & Biodiversity
- Minimal chemical use in maintenance.
- Encourage tenant-led biodiversity.

ENVIRONMENT + SOCIAL
Where environmental actions support

- Safe housing with water & hygiene checks.
- Stable homes supporting education access.

SOCIAL
Empowering people & communities

Financial Empowerment
- Support women's financial independence.

Health & Wellbeing
- Addiction recovery support.
- Access to healthcare for women.

Skills, Employment & Training
- Work skills for employment.
- Training for work & education pathways.
- Employment & education support for women.

Housing, Care & Safety
- Provide safe, supportive housing.
- Protect vulnerable women & children.
- Adapted accommodation for vulnerable people.
- Stable tenancies enabling work & volunteering.

Education & Life Chances
- Support children into education.
- Inclusive access to education.

Equality & Inclusion
- Promote gender equality in leadership.
- Equal services for all.

Advocacy & Community Suppport
- Support access to benefits & food.
- Advocate for appropriate care.
- Community volunteering & improvements.
- Support survivors seeking justice.
- Advocacy with police & policymakers.

GOVERNANCE
Ensuring accountability & best practice

Compliance & Safety Standards
- Safe, modern housing standards.
- Regular compliance checks & audits.

Oversight & Advocacy
- Oversight of care provision.

Operations & Biodiversity
- Commitment to equal opportunity.
- Fair and inclusive service policies.

SOCIAL + GOVERNANCE
Where governance strengthens social outcomes

- Advocacy for appropriate care standards.
- Gender equality at leadership level.
- Equal access to all services.

SUSTAINABLE DEVELOPMENT GOALS

Specialist Supported Housing

What is Specialist Supported Housing?

Specialist supported housing is provided at higher cost than general needs accommodation and is provided in conjunction with support, supervision or care for people who often have complex and multiple needs, to help them live independently in their community. It provides a vital service to those in our society who most need support, from survivors of domestic abuse and young care leavers to adults with a learning disability. It caters for people with a range of support needs and circumstances from complex needs to those that require minimal assistance. It can be short-term, medium term or long-term, depending on a person's need.

The Unmet Need

The NHF have estimated as many as 3.6million people in need of support who are not currently receiving it as shown below.

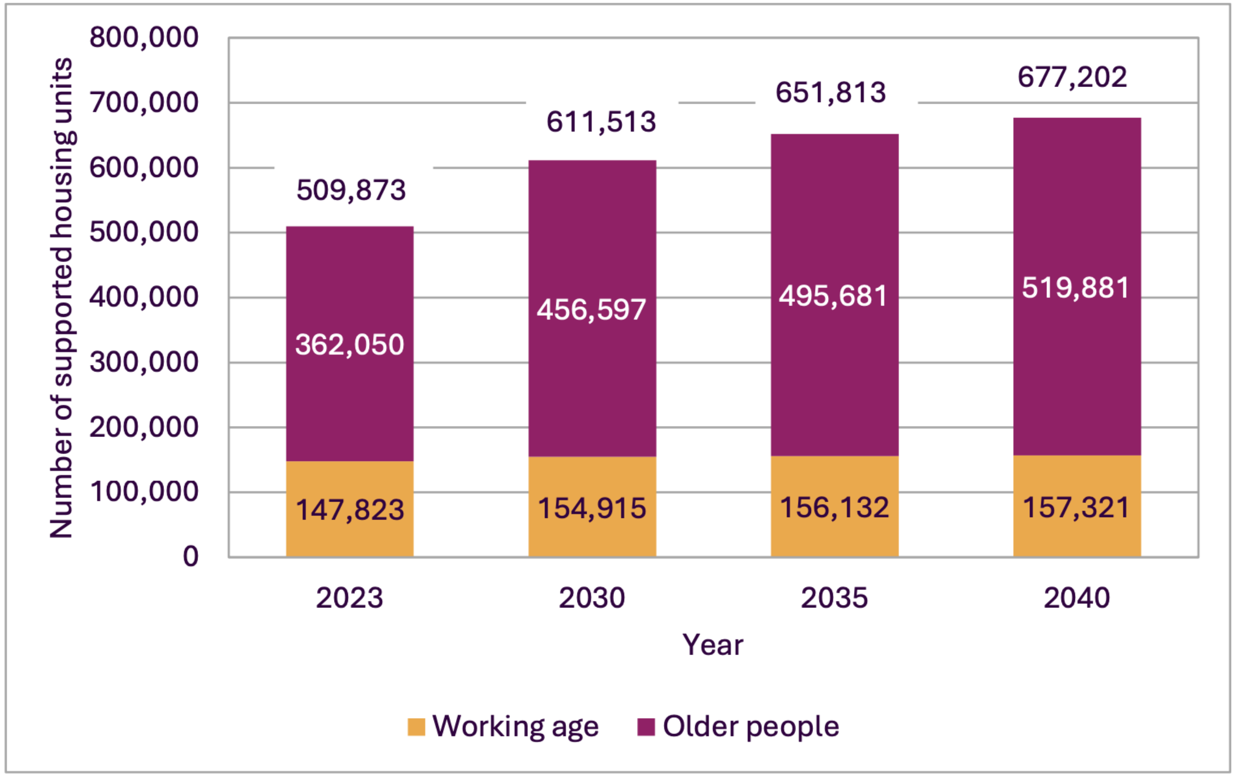
Source of unmet need	Need
Delayed discharge from hospital, January 2024	13,755
Awaiting assessment for adult social care, autumn 2023	249,589
No services/signposting, 2023	1,136,860
Refuge referrals rejected due to lack of space, 2023	4,414
Assisted daily living (older people) - unmet need, 2021	2,303,190
Substance misuse, 2020	119,000
Estimate of total number of people with unmet needs	3,577,219

*Statistics from National Housing Federation report: Supported Housing in England to 2040

How Much Supported Housing is Needed?

To keep pace with population change, the National Housing Federation (NHF) have estimated an additional 167,329 units of supported housing (including housing for older people) are needed by 2040. This is a 33% increase, from the 509,873 units owned by registered providers in 2023 to 677,202 units in 2040. Most of this change is driven by an increasingly ageing population.

Demand is higher if projections based on prevalence of support needs within the population and levels of poverty are used. The NHF estimate there may be 1.7million people in need of supported housing within the year 2040.



How Much Will this Cost?

The NHF estimate the development costs (including land) of providing an additional 167,329 units of supported housing to meet demand is £33.9billion by 2040, with a further £10.5billion required each year for rent, service charges and support for 677,202 units.

Annual rents and service charges for the units needed would be £7.1billion in 2040.

Support costs would be £3.4billion by 2040, which may be £1.2billion more than 2024 (58% increase).

The alternatives to investing in supported housing are more costly, both in terms of people's health and wellbeing and the public purse. Without supported housing, more people risk homelessness or moving into residential or other institutional care or increasing demand on healthcare services.

*Statistics from National Housing Federation report: Supported Housing in England to 2040

Leased Portfolio

Currently, the majority of assets managed by CSA are rented by Chrysalis on long-leases from the asset owners, which are typically healthcare/social housing REITs. For the purposes of this transaction, these assets are categorised as the 'Leased Portfolio'. However, significantly, Chrysalis does also own 10 assets (on balance sheet), which are also managed by CSA on internal leases – as detailed in the 'Owned Portfolio' section (page X) .

Whilst the 'Leased Portfolio' is not directly relevant for this financing transaction, (which is to enable a shift to greater asset ownership), it demonstrates Chrysalis'/ CSA's ability to professionally manage portfolios of specialist care properties, rented from institutional landlords, though leveraging their very close relationships with local authorities and service providers. Specifically, they have a strong track record of securing a high proportion (compared to the sector) of Local Authority agreements with nominations and voids obligations within their portfolios - thus delivering highly secure and stable income.

Leased Assets Structure

CSA secures properties from asset owners (REITs) through 25-year CPI-linked lease agreements. These properties are then contracted to either Local Authorities with Nominations and Void Agreements ("LA (N&V)") or through Service Level Agreements ("SLA") with specialist care providers, creating a very stable and secure operational and financial foundation.

Financial Flow

Revenue streams from LA (N&V) and SLAs fully cover both the rental payments to asset owners and comprehensive service charges (encompassing operational costs and maintenance reserves). This sustainable financial model ensures both business viability and the provision of high-quality accommodation for vulnerable residents.

Track Record

Chrysalis has established an exceptional record in specialised care property management, cultivating strategic relationships with local authorities and care providers. These partnerships have enabled them to secure a significant proportion of agreements, with nominations and voids obligations – delivering guaranteed rental income.

Change of Strategy

Risk Diversification

Reducing reliance on third-party leasing through a balanced portfolio approach that optimises the ratio between owned and leased properties.

Asset Ownership

Expanding property ownership to build equity, enhance accommodation stability, and generate long-term capital appreciation.

Service Expansion

Creating comprehensive support services with diverse funding streams to establish multiple revenue channels and maximise social impact.

Chrysalis is implementing a strategic shift to mitigate risks associated with third-party property leasing by increasing direct asset ownership. Transitioning from predominantly leased properties to an ownership model will deliver greater control over the portfolio; enhance profitability and long-term financial sustainability; strengthens its balance sheet; and build substantial equity that can fuel future growth initiatives.

Chrysalis is simultaneously diversifying into expanded support services, including enhanced drug and alcohol programs that attract alternative funding sources. Investing in owned assets enables Chrysalis to implement customised accommodation designs that better address clients' specific needs and reduce long-term operational costs.

This strategic transformation marks a fundamental evolution from a service-focused organisation to an integrated property and support service provider. It will enable greater adaptability to policy shifts and market fluctuations while ensuring resilience through economic cycles.

Low Risk Development Approach

Our methodical approach minimizes investment risk while ensuring sustainable growth and reliable returns.

Local Authority Partnerships

Chrysalis has cultivated relationships with 28 Local Authorities, resulting in commissioners proactively consulting Chrysalis on specific sites, to house specific individuals. These partnerships are built on a proven track record of successful delivery and transparent collaboration spanning over 15 years.

Secured Pre-Let Agreements

Comprehensive contracts with Local Authorities, including nominations and void guarantees, are finalized, prior to site acquisition, substantially reducing market exposure. These agreements typically secure 25-year income streams with built-in RPI-linked escalators, providing exceptional investment security.

Comprehensive Due Diligence

A rigorous 37-point risk assessment framework guides Chrysalis' development appraisal process, categorizing potential sites as 'pass', 'review', or 'reject'. This systematic approach evaluates planning constraints, environmental factors, community integration potential, and long-term sustainability metrics.

Statutory Financial Protection

All LA (N&V) projects benefit from exemption under Section 114 of the Local Government Finance Act, providing governmental safeguards against local authority financial instability. This legal protection ensures continuity of service and payment even during periods of economic uncertainty.

Design & Build Excellence

They employ a carefully selected network of tier-one contractors with specialist experience in supported living developments, operating under fixed-price contracts with robust performance guarantees and liquidated damages provisions to eliminate construction risk.

Performance Monitoring Systems

Our proprietary development tracking platform provides real-time visibility across all projects, with automated alerting for schedule or budget variances exceeding predetermined thresholds, enabling immediate corrective action.

Specialist Expertise

Bespoke Solutions

Creating tailored living environments for individuals with complex needs who previously experienced placement breakdowns, ensuring sustainable accommodation outcomes.

Diverse Property Types

Comprehensive portfolio ranging from single-occupancy bungalows to multi-occupancy residences and purpose-built developments featuring 4-22 self-contained accommodation units.

Adaptation Expertise

Exceptional capability in transforming commissioner-selected existing properties and developing new purpose-built facilities designed to meet specific resident support requirements.

Geographic Reach

Established presence throughout England and Wales with strategic concentration in London, Oxfordshire, South Gloucestershire, Peterborough, and Cambridge regions, enabling broad service delivery.

Growth Strategy

Property Development Focus

Chrysalis' growth strategy centres on strategic organic expansion through the acquisition and development of both property conversions and new ground up developments. Their experienced team excels in both approaches, demonstrating versatility in execution while maintaining readiness to evaluate M&A opportunities that complement their strategic vision and enhance stakeholder value.

Regional Expansion

While Chrysalis enjoys robust demand within their current operational footprint, they remain agile and responsive to high-quality referrals in new regions that align with their service model. As they scale, they will methodically expand their operational team while reinforcing their established core infrastructure and governance frameworks to maintain service excellence and operational integrity.

Chrysalis Housing

CHRYSALIS GROUP

CHRYSALIS
SUPPORTED ASSOCIATION
"A safe home, A fresh start, A bright future!"®

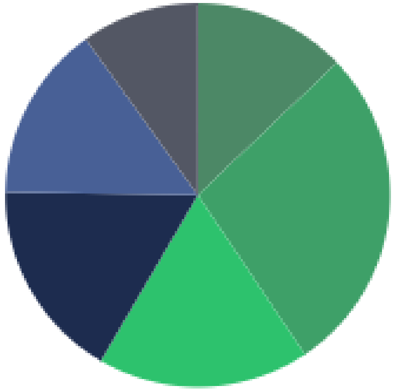
Chrysalis Supported Association Limited (CSA), as a Registered Social Landlord (RSL) and Housing Association (HA), continues to pride itself on delivering effective and appropriate intensive housing management services to all tenants. These intensive services not only ensure that tenants are living in safe and well-maintained homes with the right support but also promote tenancy retention regardless of the tenants needs and presentation.

Chrysalis provides housing to adults with a variety of needs and ensures that each service is adapted accordingly. Housing officers and maintenance operatives are trained to not only complete the standard checks in terms of tenancy management and property condition, but also how to engage with people who may have a learning disability, autism, mental health issues and/or physical disabilities. The whole team are aware that the part we play in tenants' safety, well-being and independence is essential and non-negotiable.

This culture enables the team to establish respectful and trusting relationships with tenants so that when we visit, we are welcome in their home. Engaging with tenants regularly enables us to really get to know who our tenants are and what is important to them. We know that a 'one size fits all' approach is not effective and that we must remain adaptable. We learn so much from our tenants and value the time that we spend with them.

Our Tenants

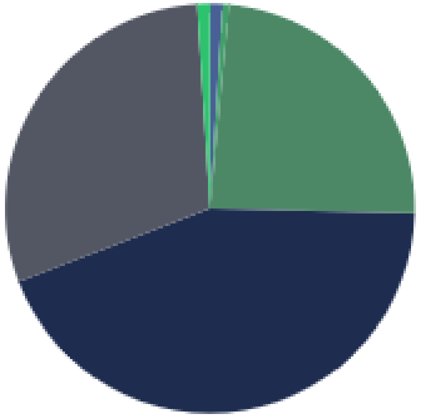
Chrysalis Supported Association Limited (CSA), as a Registered Social Landlord (Housing Association), continues to pride itself on delivering effective and appropriate intensive housing management services to all of its vulnerable tenants. These intensive services not only ensure that tenants are living in safe and well-maintained homes with the right support but also promote tenancy sustainment and independence regardless of the tenants needs.



Client Age Groups:

- 18-24 - 13%
- 25-34 - 28%
- 35-44 - 18%
- 45-54 - 17%
- 55-64 - 15%
- 65+ - 10%

> "Before coming to Chrysalis I was in a secure hospital for 10 years because I had bad mental health. Now I am doing brilliant. I have my own house, my own TV and TV channels and I even have Netflix. I am safe in the is house and it makes me happy. I look forward to when Tanya comes to visit because she always talks to me and she always makes sure my repairs get done. When they come out to do my repairs they always do them very quickly."
>
> – Tenant



Client Disabilities:

- Autism - 1%
- Addiction - <1%
- Learning Difficulty - C* - 24%
- Learning Difficulty - NC* - 44%
- Mental Health - 30%
- Physical Disability - 1%

*C (Capacity)
*NC (No Capacity)

Our Tenants Experiences

CHRYSALIS GROUP

"This is one of the best placements JM has had in his life. Although he initially had a few tough days settling into the new environment, he has since adapted very well, and his challenges have drastically reduced. I'd like to express my gratitude to the care provider and to Chrysalis for providing a safe and healthy environment for JM."

"I have lived at in my flat for about four years and really enjoy it here. I get on well with everyone, and the staff are always friendly and helpful. The local shops are convenient, and I like using the gym nearby.

Anytime I have a problem in my flat, its dealt with quickly, the housing and maintenance teams are supportive and approachable. I'm very happy living here."

"Thank you for providing such a place for me to live. Honestly, it is one of the best places I have ever lived in. I have made this my home, and the staff have been very friendly and supportive. I had some difficult days during my rehabilitation prior to moving here."

"Before coming to Chrysalis I was in a secure hospital for 10 years because I had bad mental health. Now I am doing brilliant. I have my own house, my own TV and TV channels and I even have Netflix. I am safe in the is house and it makes me happy. I look forward to when Tanya comes to visit because she always talks to me and she always makes sure my repairs get done. When they come out to do my repairs they always do them very quickly."

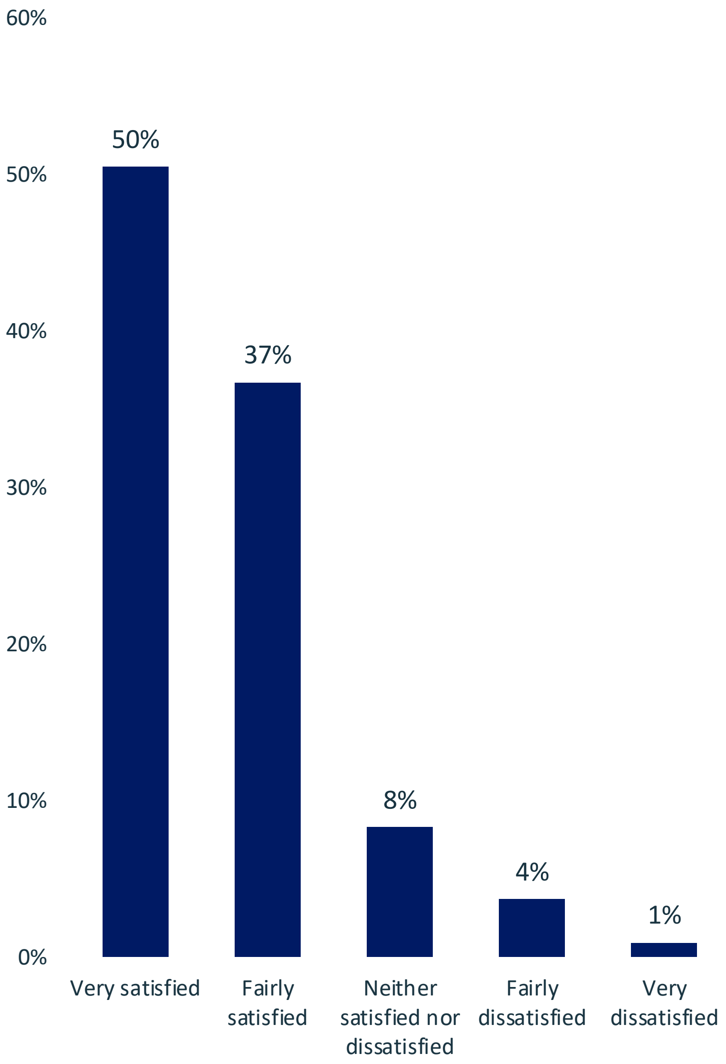
"I have made few friends around me living in a very little world of mine. I am now in my late 40s and living a relaxed, subtle lifestyle. I mostly spend my time looking after my room and making sure I feel comfortable. I have taken up a couple of voluntary roles for now and am happy that I'm living more independently."

"I really enjoy living here and I have no intentions of moving. The staff are always helpful and supportive, and they take me shopping and to the gym whenever I want to go. I've made friends here too.

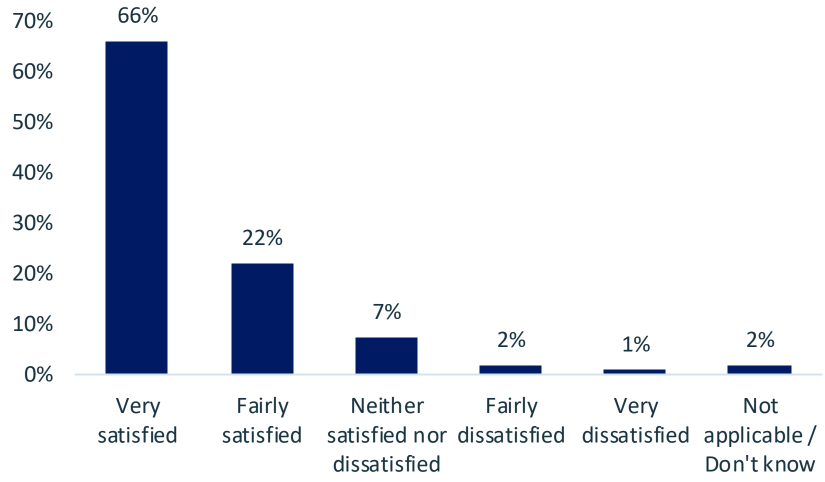
The housing team are easy to talk to, and I get on well with the Maintenance team too. Overall, I'm very happy here."

Tenant Satisfaction

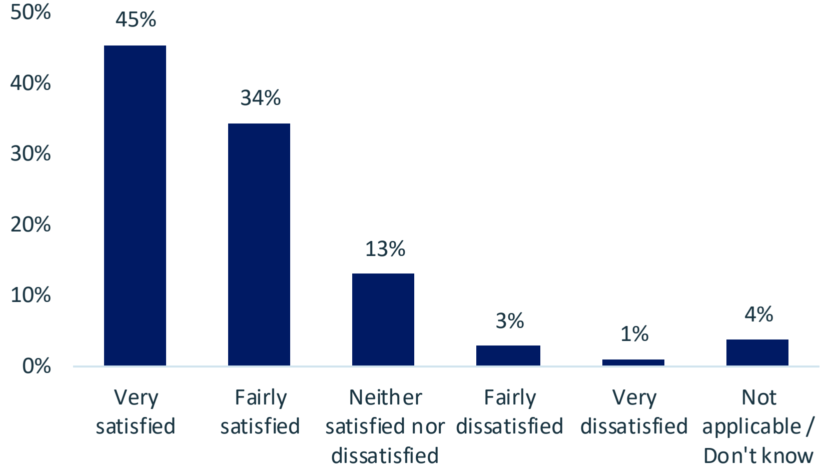
Taking everything into account, how satisfied or dissatisfied are you with the service provided by Chrysalis?



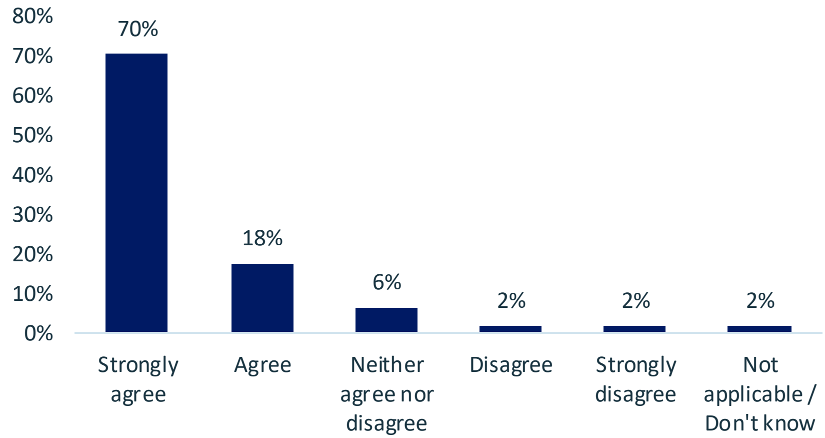
Thinking about the condition of the property or building you live in, how satisfied or dissatisfied are you that Chrysalis provides a home that is safe?



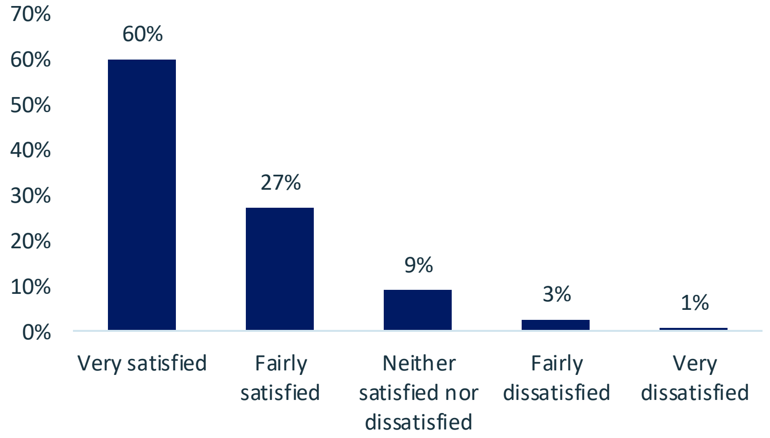
How satisfied or dissatisfied are you that Chrysalis listens to your views and acts upon them?



To what extent do you agree or disagree with the following: "Chrysalis treats me fairly and with respect"?



How satisfied or dissatisfied are you that Chrysalis provides a home that is well maintained?



Partner / Support Provider Testimonials

Jodian Clarke – Care Spectrum

"Chrysalis has been an excellent accommodation partner for the residents we support in supported living. Their response times are consistently prompt, and their maintenance service is robust, ensuring issues are addressed quickly and effectively. Properties are well maintained, safe, and kept to a high standard, which makes a meaningful difference to the wellbeing of tenants. They also maintain a strong, respectful rapport with residents, contributing positively to stable and supportive living environments."

Gifty Afriyie – Charismatic Care

"Working with Chrysalis Supported Association as our landlord for Charismatic Care Ltd, Northolt Unit has been a highly rewarding journey to our supported living scheme. All the team have been fantastic and respond to our needs promptly. The Director is always a phone call away when there are issues beyond the responsibility of the allocated housing officer.

Our specialist housing officer has been visiting on routine schedules helping to ensure the unit is well maintained and is always available when we need him. He has been consistent in his routines, and checks that everything is working well for us. We have developed lasting relationships with him and the maintenance team as well as the managers. I highly recommend Chrysalis Supported Association for all your housing needs."

Cris Green – London Borough of Croydon

"For the last decade, when colleagues ask how I intend to improve the lives of adults with disabilities, my answer has remained the same: **Chrysalis**.

As a long-standing partner, Chrysalis has consistently demonstrated a proven track record in designing and delivering exceptionally high-quality accommodation. They are a robust and values-driven housing provider—one that ensures the most vulnerable people in our communities are heard, respected, and provided with a safe and dignified place to live.

Thank you to Colin, Maxine, Matt, and the entire team for your continued commitment. Here's to the future of development, refurbishment, and true co-production."

Case Study - Tenant with Autism and Complex Learning Disability

CHRYSALIS GROUP

Where he lived before:

This tenant was sectioned and spent 9 months in a secure hospital following his supported living placement becoming unsafe due to property damage and neighbour complaints regarding noise and items being thrown over boundary walls. This tenant's supported living placement was his own bungalow on a gated site with five other bungalows. The site was located in the centre of Bicester surrounded by other houses.

How he was referred into the scheme:

Oxfordshire County Council were looking for a property that could be adapted to the needs of the tenant. We managed to source a remote property and develop it to meet his required needs. To achieve this, we worked with many professionals, NHS, Occupational Therapists (OTs), and care providers to ensure this property was not only suitable but also homely.

External property adaptations:

- The property's front entrance has been split using a 6ft reinforced acoustic fencing to create an entrance walkway for the tenant to use. There are separate entrances for another tenant and another entrance for the care team leading into their staff area.
- A car port to hold two cars was built to protect any cars in case the tenant throws anything over their entrance.
- The garden was separated with 6ft reinforced acoustic fencing and garden flooring is made from an all-weather resistant rubber surface. The remaining garden is accessible by a gate through the care team's side to use for the other tenant.
- All external doors are steel doors to reduce the risk of damage.

Case Study - Tenant with Autism and Complex Learning Disability

CHRYSALIS GROUP

Internal property adaptations:

- The radiators are imbedded within the walls with a steel grill placed over so they cannot easily be removed.
- Walls were reinforced and padded to protect the tenant and structure.
- All sockets and lights are flush fitting and metal.
- All kitchen cabinets are handleless and are all locked with a magnetic opening system.
- There are two entrances/ exits for the kitchen and the kitchen door itself is always locked when not in use with a key entry system.
- All hallways and doors have been widened and anti-slip floors added.
- All doors have fob entry systems.
- The wet room has been fitted with anti-ligature furnishings with the shower head flush into the ceiling.
- The controls to the shower are independent from the bathroom and are controlled by a remote stored in the care staff area and there are independent water shut offs for all water outlet so staff can cut off water supply and prevent flooding.
- All windows have been fitted with 10mm polycarbonate screens and integrated blinds which are controlled with a remote.
- The fire panel and all controls are in the care staff area.

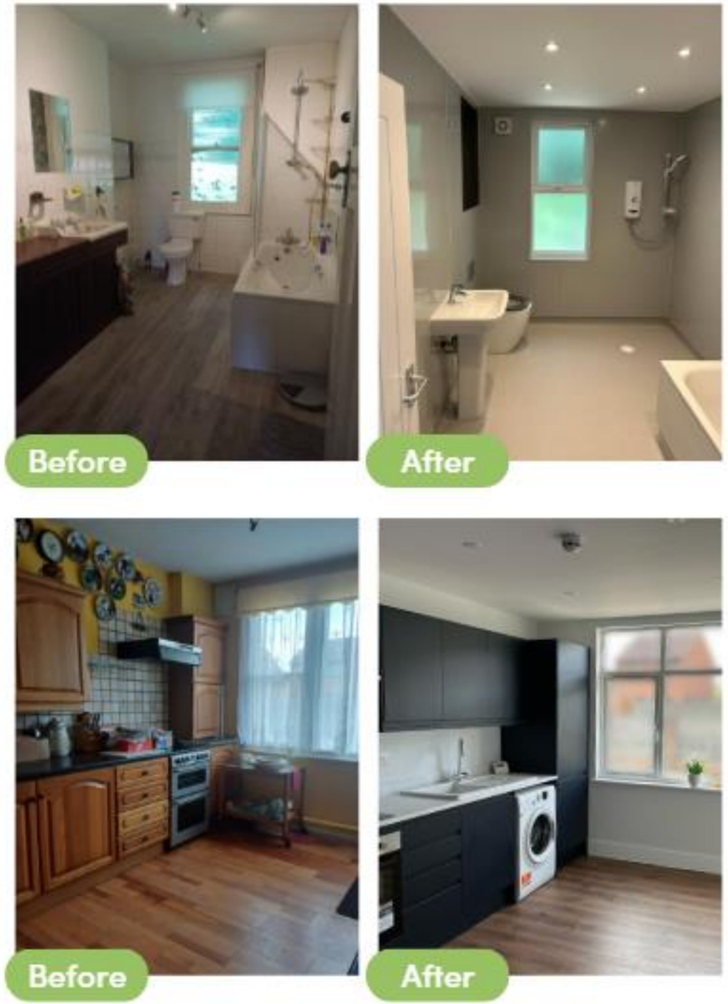
How the new environment has impacted his wellbeing:

The property was designed with the tenant’s needs in mind and so a number of factors that had previously caused him anxiety to be extremely high could be adapted, such as window fixings, blinds being replaced with integrated ones and taps being sensor operated. The property is robust and has areas that can be accessed separately such as the kitchen meaning the tenant doesn’t get as easily overwhelmed. The new environment means that the tenant is more relaxed and is able to focus of the things that he enjoys. Due to the property being in a more rural location, the tenant is no longer worried about noise from others around him, and he can express himself without it having an impact.

Touchstone Developments & Investments

Touchstone Development & Investments Ltd is an expert developer and property services company that delivers bespoke developments, including specialist adaptations and works, to the highest standards both in-house and for external clients.

It has specialist knowledge in meeting the unique needs of the vulnerable tenants we serve, along with years of project management experience, ensuring all parties' needs are met while delivering schemes within tight timelines. Additionally, it provides maintenance support for Chrysalis homes, offering audited, reactive, and responsive repairs, as well as emergency and out-of-hours maintenance services.



We are happy to report within 2024 we responded to 100% of repairs in their timeframe.

100%

Touchstone Developments and Investments transforms underperforming properties into modern, high-quality homes through a meticulous renovation process. The before-and-after images illustrate Touchstone's commitment to thoughtful design and showcasing how targeted renovations can dramatically elevate both the appearance and usability of a property.

The company's mission is to be able to deliver bespoke property solutions that put people and partnerships at the centre. Touchstone cares deeply about those that we work with, taking the time to understand individual needs, their priorities and the outcomes.

By nurturing strong, long-term relationships, Touchstone works collaboratively with its partners to raise standards, deliver quality outcomes and ensure shared success at every stage of the journey.

Common repairs that Touchstone complete:

- Plumbing
- Doors
- Electrical
- Walls
- Fitted Furniture
- Heating
- White Goods

Addiction Recovery Support - The Compass Project

CHRYSALIS GROUP

Compass Project

Prudentia – Lustitia – Fortitudo - Temperantia

The Compass Project was set up for and informed by people in recovery from addiction to help others recovering from addiction and mental health issues to return to mainstream society and live independent lives.

WHAT WE DO:

- Provide flexible recovery options for individuals recovering from addiction
- Reduce offending and anti-social behaviours by promoting positive self-image enhancing strong recovery connections and creating meaning and purpose through the recovery programme
- Improve mental and physical health for those recovering from addiction
- Provide specialist structured supported living accommodation for participants
- Supporting service users to acquire landlord reference and deposit as well as furniture grant when ready to move on to other accommodation
- Progress our participants to paid work when ready through the permitted to work scheme
- Offer on-the-job training to participants to increase their future employability
- Offer life skills training, such as assisting service users to learn to drive, open bank accounts, apply for passports and manage personal finances
- Enable our participants' eventual access to full-time employment

OUR TARGET OUTCOMES:

- To provide a flexible recovery option to 500 people over the next 5 years
- To reduce homelessness by providing specialist structured supported living accommodation
- To improve access to move on accommodations by supporting service users to acquire landlord reference and deposit as well as furniture grant
- To enroll 75% on the permitted to work scheme
- To significantly reduce unemployment and welfare dependency by increasing access to full-time employment
- To provide accredited vocational and practical training from January 2025
- To support access to academic courses through basic skills training to meet college requirements
- To enable participants' self-sufficiency after leaving the program by carrying out life skills training

Domestic Abuse Support - Opoka CIO

OPOKA is a national and multi award winning charity, providing comprehensive, high-quality specialist bilingual domestic abuse services for Polish women and children in the UK. It has opened up the UK's first Safe Structured Supported Accommodation service, providing safe-homes in the UK for Polish Women with or without children, delivered alongside Chrysalis Supported Association as a registered Social Landlord, and Touchstone as developer and investor.

The service is for Polish women and children who:

- Are survivors of domestic abuse.
- Find it difficult to find support and suitable housing.
- Struggle to access services because of language barriers or knowledge.
- Have up to two children.
- Are isolated, vulnerable and have limited financial independence.
- Who are unable to access safety and culturally sensitive support in Polish elsewhere.

The difference and outcomes that Opoka is making:

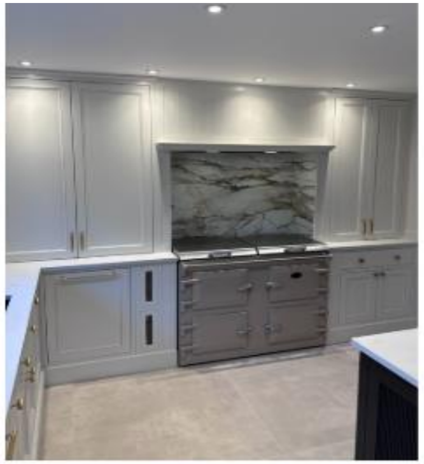
- Improving the immediate safety, health, and wellbeing of women and children and help them to feel safe and more empowered to seek help.
- Reducing disadvantage and inequality by helping women to improve their financial and economic security by supporting them to develop life and employment skills and helping them to access work.
- Raising community awareness and reach the most vulnerable, isolated, and marginalised families who need support.
- Strengthening local capacity to support women and children by training and working with local professionals in the field.
- Reducing domestic abuse, sexual and physical violence within Polish community and improving the lives of women and children by improving early interventions
- Reducing depression and suicide among Polish families in the UK by improving access to mental health support for Polish families and overcoming stigma and other barriers to seeking help.

Blackfields Furniture

Blackfields Furniture is a specialist furniture design and manufacturing company dedicated to creating high-quality, bespoke pieces tailored to meet diverse needs. From concept to completion, Blackfields combines craftsmanship, innovation, and attention to detail to deliver functional and beautifully designed furniture solutions for residential, commercial, and supported living spaces.

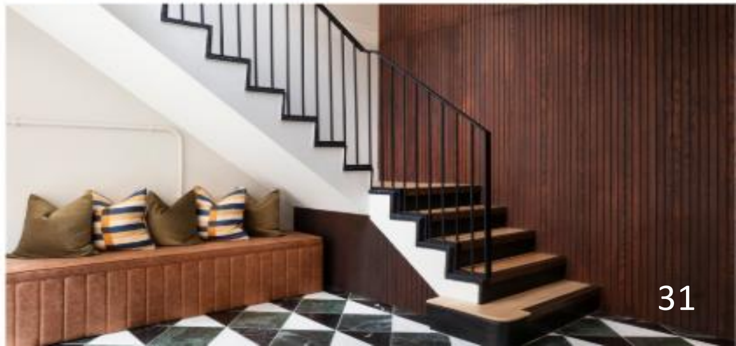
Our team has a variety of skills allowing us to design, build and manufacture all in house. Our workshops, alongside our skilled team of cabinet makers and joiners, allow us to offer a wide range of services including CNC cutting and an in-house finishing shop with spray booth capacity. We have a passionate, dedicated workforce who pride themselves on making sure the whole process from surveying to fitting and snagging is professional & executed to the highest standards we uphold.

Working in the commercial & private sectors for many years has developed our company to meet a wide range of requests, from a high-end commercial joinery contract for offices, hospitals or schools to working with designers, architects & construction companies on higher end home renovations and interior joinery fitouts in private houses. We are passionate about our work and it shines through with each of our projects that we deliver.







Funding Opportunity

Sponsor	The Chrysalis Group https://chrysalisgroupservices.co.uk/
Collateral	All new assets / development projects funded by this facility. Existing operational assets owned by Chrysalis, depending on the transaction structure – see below
Facility Amount	c.£30m development financing, preferably structured as RCF. Exact amount to be discussed
Structure	Sponsor equity contribution to be discussed. Sponsor is open to different structures; for example, they can incorporate their 'Owned Portfolio' into the deal/collateral pool (c.£8.2m NAV), or the development funder may regear the existing debt (c.£2.5m) based on the investment value of £10.7m, in order to release equity – to be reinvested into the pipeline development
Uses	Funding a pipeline of £30m of new-build and conversions to specialist supported living properties. This is as phase 1 of a broader growth strategy. Having established a successful funding relationship, the Sponsor will be able to scale the pipeline to deliver a 'Phase 2' growth phase
Term	24-month revolving facility (ideally), or fixed term development facility for discrete group of schemes. This may be extended to facilitate Phase 2
Security	Typical for this type of facility; security to include debenture over asset, first-ranking mortgage security over development projects and Owned Portfolio (if refinancing), share pledge and pledge over receivables, second-ranking mortgage security over Owned Portfolio (as required)
Interest	Interest to be accrued or part-paid
Covenants	To be discussed
Drawdown	ASAP. The Sponsor is managing an immediate pipeline of schemes
Exit	Refinancing of individual schemes. Given the relatively short duration of the conversions (3-6 months) and new-build developments (6-12 months), the Sponsor requires refinancing terms to be committed at the same time as the development finance. This may be a separate agreement with a senior lender, or a development financing facility that transitions to a term, investment facility at PC

Key Transaction Benefits

Government Backing

LA (N&V) schemes benefit from exemption under Section 114 of the Local Government Finance Act, significantly mitigating financial exposure in the event of local authority administration.

Comprehensive Protection

Vast majority of lease agreements incorporate Local Authority Nominations and Void provisions with strong covenant safeguards, ensuring compensation during any vacancy periods.

Long Term Leases

Full Repairing and Insuring (FRI) leases spanning 10-35 years without break clauses, guaranteeing predictable and uninterrupted revenue streams throughout the investment lifecycle.

Financial Resilience

Vast majority of lease agreements incorporate Local Authority Nominations and Void provisions with strong covenant safeguards, ensuring compensation during any vacancy periods.

Contact Details

Websites:

www.chrysalisgroupservices.co.uk
www.chrysalishousing.co.uk
www.opoka.org.uk
www.blackfieldsfurniture.co.uk
www.touchstonedev.com

/chrysalis-hgroup

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