

At a Glance

135

Homes Delivered

500

Target by 2028

c.9%

Blended IRR

CPI+

Rent Indexation

The Opportunity

V&F Homes is a UK FPRP focused on small, high-quality affordable housing schemes in underserved regional markets. We target developments of fewer than 10 homes — schemes overlooked by large housing associations and institutional funds, yet offering attractive risk-adjusted returns. Over 1.2 million households remain on council waiting lists. Private capital is now essential to meeting government delivery targets.

Investment Highlights

- **Inflation-linked income** — Rents set under a regulated CPI-linked framework, providing durable real income protection.
- **Asset-backed protection** — Portfolio valued at Existing Use Value – Social Housing (EUV-SH) with strong downside support.
- **Low volatility returns** — c.9% blended IRR with materially lower volatility than conventional real estate or equities.
- **Built-in leverage** — Each £1 of equity generates approx. £3–4 of total housing delivery via low-cost debt.
- **Measurable social impact** — Direct delivery of new affordable homes aligned with UK government housing priorities.

Return Profile

Affordable Rent	c.8% IRR
Shared Ownership	c.12% IRR
Blended Portfolio	c.9% p.a. total return

Use of £4.0m Equity

- Fund S106 acquisition equity
- Forward-fund with SME builders
- Strengthen balance sheet for debt
- Accelerate to 500-home target

Leadership

Charles Vaughan Managing Director & Founder

Laura Handford Director, Development — ex Flagship Housing, Orbit Homes

Andy Brown Director, Systems & Compliance — ex COO, L&Q Group