



Giroscope

<https://giroscope.org.uk>



Challenge

The collapse of Hull's fishing industry left many parts of the city with low levels of owner occupation and a surplus of poorly maintained private rented housing. Like many cities, Hull is facing challenges regarding the availability of good quality housing, with many people on lower incomes being priced out of the housing market.






Revenue model

The loan enabled Giroscope to acquire properties that could not be funded through traditional mortgages, with the charity often benefitting from being cash buyers. Giroscope is able to make loan repayments from the rental income generated from the portfolio of properties.

Impact

Giroscope now provides housing for over 260 people, a 20% increase since receiving the first investment from SASC. The charity has expanded its training and community services: in the last 12 months it has worked with over 200 volunteers. Giroscope has also been able to renovate its office headquarters, which now serves as a walk-in community hub for local social enterprises and individuals to access.

Key Statistics

-  **Duration:** 15 years (25 year repayment profile)
-  **Cost of capital:** 6.5%
-  **Turnover:** £757,910
-  **Investment:** £1 million
-  **Product type:** Secured loan

