



Annual Report

23/24

Who we are

**Capital Wins.
Community Gains.**



Formerly known as PfP Capital, Thriving Investments is a leading fund manager with a social conscience.



Our Aim

Focused on the UK Living sectors, we create thriving communities by delivering high-quality affordable homes across the country through a range of investment platforms and tenures. Since we were founded by Places for People Group, the UK's leading social enterprise, in 2017, we have created a number of sophisticated strategies, raised equity, and invested in mixed-tenure homes for rent and sale. Leveraging Places for People Group's expertise in property management, development and social value creation, we bring our own FCA-regulated fund management expertise and our award-winning specialist sustainable development platform, igloo Re-generation, to offer investors strong returns and ongoing value growth.

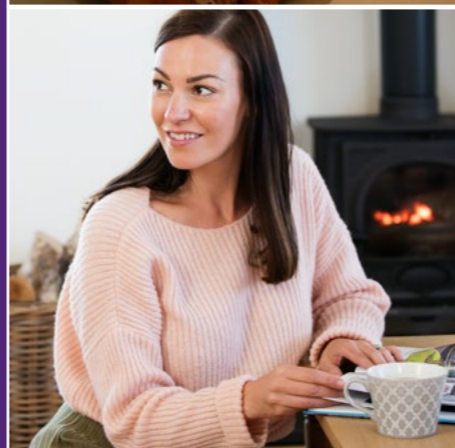
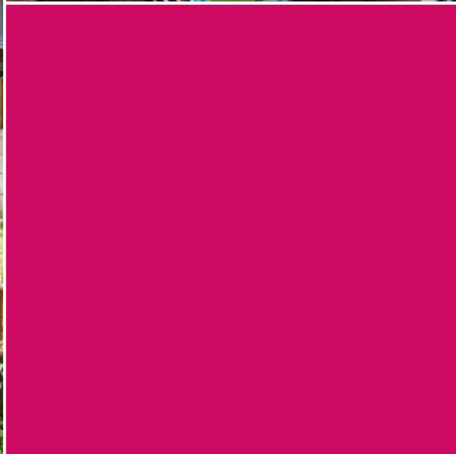
Our values are at the core of everything we do. Everyone has the right to live in a safe and welcoming home, but our vision goes beyond this: we are committed to driving returns through the careful management of the environmental and social impact of our investments. We help investors use their capital for good to power local economies and unlock financial returns. And as part of a not-for-dividend organisation, any profit we make is re-invested back into Places for People to support its mission to change lives by creating and supporting Thriving Communities. – the UK's leading social enterprise.

Our Vision

At Thriving Investments, we believe our investments hold more than monetary value - they can also improve lives.

Creating a tangible link between investor expectations and the need for affordable housing, we bridge the gap between economic growth and social value through the investments, developments, and Communities we actively fund.

Our goal is to tackle the social issues of the day while providing strong financial returns alongside positive social impact.



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In numbers

Top Lines.





2023

APRIL

Thriving Investments and Housing Growth Partnership launch new fund to deliver £390m of investment over a planned 1,200 new homes.

Thriving Investments secures £20m additional equity for New Avenue Living Fund from Strathclyde Pension Fund.

AUGUST

Thriving Investments commits £25m to forward fund new homes in Essex through the Picture Living Fund.

NOVEMBER

Thriving Investments commits £20m to forward fund two single family housing schemes in the South of England through Picture Living.

2024

FEBRUARY

Thriving Investments secures a further £100million investment into Picture Living from USS.

MARCH

Places for People's acquisition of Rosewood For Profit Registered Housing Provider sees Thriving Investments enter for-profit affordable housing market.

Shortlisted at the 2024 RESI Awards for Deal of the Year and Asset Manager of the Year – winning the Deal of the Year Award in May.



Richard Gregory

Chair of the Board, Thriving Investments

In a trend echoed across our sector, the past year has brought unprecedented challenges, presenting one of the toughest landscapes for raising capital in recent memory. As we navigated the aftermath of COVID-19 and global market uncertainty, Thriving Investments focused on securing institutional investment in the residential market. This annual report is not merely a review of the numbers; it lays the foundations for our future growth aspirations.

Thriving Investments has consistently demonstrated resilience and progress each year, and we are now approaching the point where all the pieces are in place to grow significantly and deliver against our key aim of bringing in institutional capital to tackle the housing crisis. Our unique position in the market and the strength of our team and strategic direction drives our purpose of creating thriving communities. We achieve this by delivering high-quality, affordable homes across the country through a range of investment platforms and tenures.

The past year marked a significant transformation for Thriving Investments, including a complete rebrand. Formerly known as PFP Capital, and as the only FCA authorised fund manager owned by a Registered Provider, we need our brand to stand out and highlight who we are

and our purpose. The rebrand, alongside an expansion of our team with seasoned experts and dynamic young talent, has clarified our unique position and solidified our foundation for future growth.

A pivotal moment for Thriving Investments came with the appointment of our new CEO, Cath Webster, in January 2023. Following the retirement of Chris Jones, Cath's leadership has been transformative, bringing in fresh investment from nearly all our existing investors. Her vision, combined with a strengthened new team including welcoming Julie Hirigoyen, Phil Clark, Audrey Klein and Tim Saunders as non-executive directors to our board, has set us on a path to address the housing crisis with the support of the wider group, Places for People.

This commitment to our people is something, I'm not only pleased to see, but back 100% as we look to attract young talent to the sector. I am also pleased to introduce our new board members, whose diverse expertise and relevant experience will enable us to build on this year's successes, expand our funds further and support Thriving Investments in achieving its ambition to deliver 20,000 homes over the next decade. With Julie, Phil, Audrey and Tim joining our existing board members Claire, Adam and Greg, I'm excited by the quality and market potential that our unique fund management and specialist regeneration platform can deliver. With the support of Places for People Group, we are well-positioned to offer full-service opportunities to private and public sector investors. The incoming board members' skills complement our strategy as we continue to disrupt the sector and drive meaningful change for UK housing.

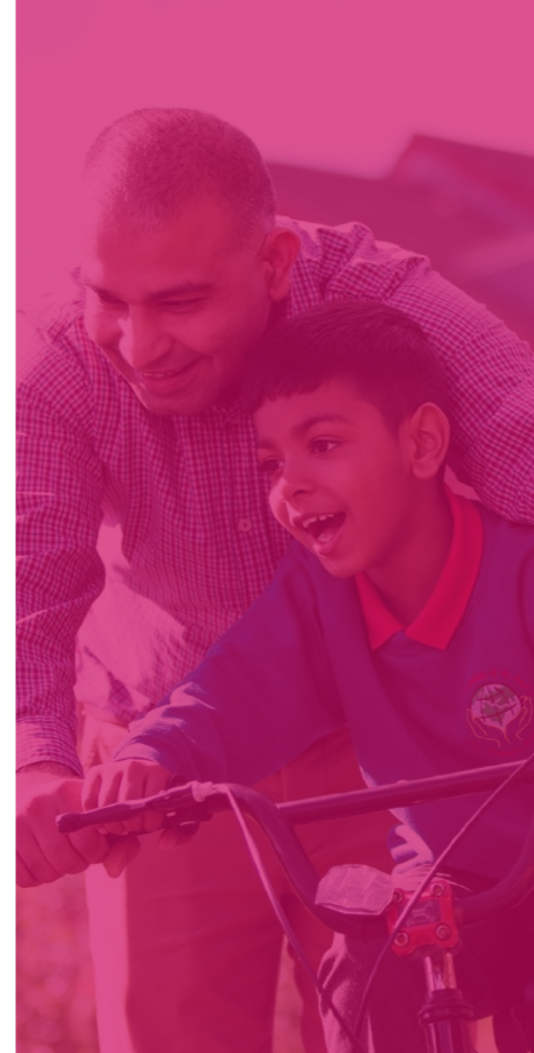
Strategically, we have also made significant strides in the year, including the acquisition of igloo regeneration, the first registered B-Corp in our sector, known for innovative schemes like Stephenson's Quarter in Newcastle and The Fruit Market in Nottingham, along with capital secured to invest in our Joint Venture with Housing Growth Partnership

Our four core funds, underpinned by our guiding principles, are instrumental in realising our ambitions. Thriving Investments, as part of

the Places for People Group, is committed to supporting the incoming government's goals of expanding affordable housing and we are channelling investments to support key workers across the UK, addressing a critical gap in the market. To this end, Places for People has committed over £100m to investments in the funds managed by Thriving Investments and in the growth of the company itself.

Finally, our commitment to delivering true social impact is further strengthened by our partnerships with group firms, offering a comprehensive solution to the housing needs of the UK. As we look ahead, our ambitions are clear, and we have already begun implementing our strategies. Another recent significant acquisition is that of the For-Profit Registered Provider, Rosewood with Places for People's support. This will be followed by further For Profit Registered Providers established to attract institutional investment into regulated housing.

Thriving Investments' non-traditional and innovative approach positions us to attract investment where it is needed most, tackling the housing crisis in a targeted and meaningful way. I am excited for what the next twelve months hold for Thriving Investments and the stronger returns we aim to deliver for our investors.

Cath Webster

CEO, Thriving Investments

As I mark 15 months in my role at Thriving Investments, I reflect on our achievements with pride and optimism. From the outset, my ambition was to approach investment with a distinct vision—one that not only achieves financial success but also aligns with broader social and environmental goals. Previously known as PfP Capital, Thriving Investments had already established a strong reputation and secured a solid investor base. However, what drew me to lead this firm was its unique position as an impact investment manager owned by a social enterprise.

At Thriving Investments, we are committed to delivering investments that meet ESG (Environmental, Social, and Governance) sustainability targets, and I am pleased to announce the release of our inaugural Responsible Investment report together with our Annual Report. While our industry often excels at addressing the 'E' and 'G' aspects of ESG, it is the 'S'—social impact—where Thriving Investments' dedication truly sets us apart. Our parent company, Places for People, has been instrumental in demonstrating the profound benefits of investing in people, delivering over £334 million in social value in 2023/24, which aligns perfectly with my own vision.

The nature of our sector often emphasises financial acumen and capital movement. However, at its core, every investment we make impacts individuals—whether it's providing affordable housing that keeps families together or supporting access to jobs through better living conditions or

proximity to the workplace at an affordable rent. This people-centric approach is what makes Thriving Investments unique and why I am so proud of what we're building.

Our focus on people extends to our internal culture as well. It's the talented individuals within our company who drive our success and earn the trust of our investors. We seek not only to attract seasoned professionals with extensive networks but also to nurture emerging talent who share our values. This year, for instance, we saw innovative contributions from young talents like James Lenton, who represented us at MIPIM as one of a select few 'MIPIM Challengers' with his submission on the housing crisis. Additionally, we are actively working to diversify our industry by expanding our work experience, apprenticeship, and internship offerings, opening doors for those who may not have previously considered a career in investment.



Whilst internally we built a fantastic team, I must acknowledge the significant challenges this year presented, particularly in capital attraction. It was the most difficult period to secure capital in the past 25 years. Nevertheless, I am pleased to report that we have increased our investments from the majority of our existing investors. This success is a testament to the expertise and dedication of our team. Notably, we welcomed key leaders like Jamie Younger, who now heads our Picture Living Fund, and Adam Tukta, who joined us as Capital Markets Director. These additions, along with our newly strengthened board with four new non-executive directors, bring invaluable experience and networks, ensuring we fully integrate responsible value driven investment principles into our decisions and maximise our social impact.

Our three main funds have also grown. Notably, our flagship private rented sector strategy, Picture Living initiative made substantial strides in the year, securing a further £100million of equity from the Universities Superannuation Scheme (USS), one of the largest pension schemes in the UK. In addition, New Avenue Living in Scotland also secured additional investment from Strathclyde Pension Fund.

Late in the financial year, working closely with our parent Places for People, we acquired the For Profit Registered Provider, Rosewood, to support the long-term future of the business through making us an active market participant in regulated affordable housing which investors are increasingly viewing as a high-growth asset class. The growth in our funds reflects the strong performance delivered through our management and a resilient residential market.

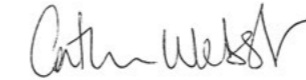
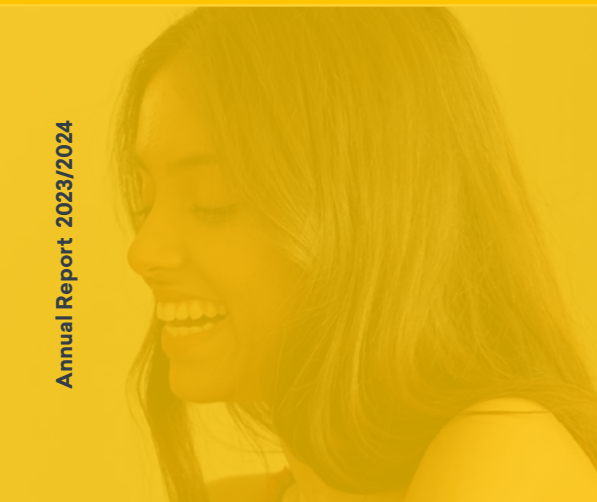
The acquisition of igloo is another exciting development. Known for its market disruption and commitment to ESG, igloo's expertise in regenerating communities and respecting local heritage significantly bolsters our offering and joins like-minded organisations together to deliver for good. Igloo attracts new clients and positions us well to advance the promotion of our sustainable community initiatives.

In addition to our internal achievements, we secured two major deals this year. After extensive engagement, Winchester City Council appointed us, through the Partnerships and Places Consortium, to lead a comprehensive regeneration project in their city centre. This new development will include a diverse mix of housing,

flexible work and creative spaces, food and drink offerings, a hotel, and vibrant public areas. Furthermore, following igloo joining our team, we were able to announce our joint venture with Housing Growth Partnership, which will see us deliver c£390m of investment aimed at constructing up to 1,200 highly sustainable homes across 10 major UK regional cities. This initiative is a direct response to the urgent need for new housing.

Looking forward, we are poised to accelerate our ambitions. We aim to foster more partnerships and attract further investment into our funds with the aspiration of reaching £2.5bn in investment over the next five years, supporting our goal of delivering 20,000 new homes over the next decade. We will explore often overlooked tenures that are crucial to addressing the housing crisis and continue to invest in nurturing the next generation of socially conscious fund investors.

With our guiding principles and dedication, we can tackle the social issues of the day while providing strong financial returns for our investors and a positive social impact, together. Win win.

Funds we manage

Details.



As a business we are positioned to grow with the addition of new funds to our current portfolio. Below is a summary of the investment platforms we manage for our clients.



Picture Living

Led by Jamie Younger

Picture Living was launched in May 2018 as a joint venture between Universities Superannuation Scheme (“USS”) and Places for People and is our flagship UK suburban build-to-rent/single family housing strategy, investing in high-quality new or modern single-family homes for rent. In May 2023, Jamie Younger was appointed as Fund Director taking over from Tim Saunders who joined the Thriving Investments Board as a Non-Executive Director.

To date, £433m of capital has been committed to the investment strategy with £100m added in February 2024. Picture Living focuses on minimising risk whilst delivering a stable income and capital value return to its investors from day one and in 2023/24, it committed to secure a number of new developments including four developments in the Southeast of England

The portfolio of investments is regionally diversified, with 85% of homes located outside of London and the South-East and currently consists of over 1,700 single family homes and apartments, of which approximately 10% are currently under development.

The portfolio is managed by Touchstone Property Managers, part of the Places for People Group along with Thriving Investments.



New Avenue Living Mid Market Rent Fund

Led by William Kyle

The New Avenue Living Mid Market Rent Fund was launched in March 2019 with a loan from the Scottish government and initial investment from Strathclyde Pension Fund and Places for People Scotland. Further investors were added later in 2019 and in 2020 with Nationwide Pension Fund and Scottish National Investment bank investing in the fund. A number of investors have increased their investment since their initial commitment taking the fund to £222m of capital against its initial target of £167m.

The New Avenue Living Fund follows a Scottish affordable homes for rent strategy but uses government debt finance rather than grant to forward fund former market-value developments and convert them into essential worker housing, selecting locations that are within close commuting distance of major Scottish city centres.

The homes are let at a discount to open market rents (Mid-Market Rent tenure). This strategy is a unique, place-based inflation-linked strategy, targeting the delivery of around 1,200 high-quality, sustainable and energy efficient affordable homes.

The fund is delivering homes on nine sites across Edinburgh, Leith, Glasgow, Paisley, and Midlothian with the portfolio managed by Touchstone.



Igloo Regeneration

Led by Peter Connolly

This is our thematic investment strategy centred around utilising igloo's development and place-making expertise to deliver thriving communities that generate returns over the long term.

This strategy is built on the igloo Regeneration Fund established in 2001 by Aviva with igloo Regeneration that was the world's first responsible real estate fund, according to the UN and acquired by Thriving Investments in 2018.

In 2023, igloo Regeneration was acquired by Thriving Investments and further capital was secured from the Housing Growth Partnership to develop out a national portfolio of homes in new communities on mainly brownfield land sites with the first scheme commenced in Glasgow at Dundashill on a former distillery site.

Igloo has been leading the UK property sector in responsible property investment and development for over 20 years –, and the UK's first B Corp in the property sector. As part of Thriving Investments and within the Places for People

Group, igloo has accelerated activity with more place-shaping development underway, more homes provided, more communities created.

In the Northeast, at Founders Place, working with Newcastle City Council, igloo completed the sensitive refurbishment of George Stephenson's Grade II Pattern Shop to provide 60,000 sq ft of creative office space, and launched 1 Founders Place, a pre-let opportunity to deliver 100,000 sq ft of new-build grade A office space within a well-connected, city centre regeneration zone. And, across the city, igloo completed a development agreement with the City Council and Newcastle University to deliver 400 beautifully designed homes as part of the city's new science and innovation-led Helix neighbourhood.

Work on site at Ironworks, igloo's urban residential scheme in Leeds, reached practical completion in May 2023, driving solid sales completions despite a tough market context.

At Dundashill, Glasgow, in the Joint Venture with the Housing Growth Partnership, igloo commenced the first handover of new, EPC A-rated homes and igloo's local social impact programme saw the completion of community-led street artwork, partnering with a local social enterprise and artists as part of a wider neighbourhood place-making strategy.

Within the Blueprint Joint Venture with Nottingham City Council, igloo completed phase three of our Trent Basin waterside project on the banks of the River Trent. In the face of one of the most challenging construction markets in memory, the igloo team continued the delivery and completion of homes in this multi-award-winning scheme.

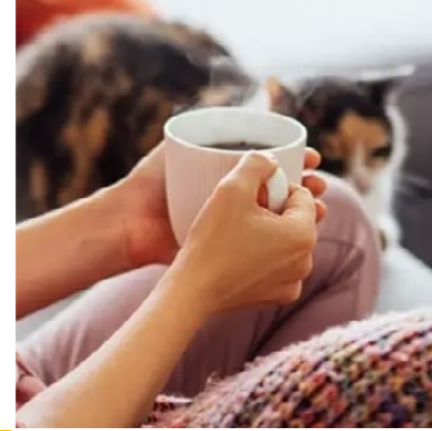
Finally, in the South of England, igloo's partnership with Nationwide Building Society to deliver 250 EPC A-rated homes and an intergenerational community at Oakfield in Swindon saw the first homes reaching practical completion and sales commencing. And significantly, in Winchester, igloo formalised the Partnerships &

Places (Jigsaw) JV with Genr8-Kajima, to design and deliver the Central Winchester Regeneration project with Winchester City Council, a major mixed-use regeneration project in the heart of the historic city centre to tackle some of the challenges faced by the city – provision of a wider range of homes for local people, creative workspaces for graduates and entrepreneurs, and an improved nighttime economy.

Each and every one of these projects, all different, all responding to specific place-based challenges, are bound together by Footprint®, igloo's industry-leading process to manifest igloo's purpose and values in the projects delivered and to ensure igloo creates meaningful commercial and community returns from the activity. In 2023 an independent, external validation of this process was undertaken by JLL who concluded that "Footprint and its underlying principles offer a sound methodology in developing strategies, tracking performance, and delivering more sustainable project outcomes."

igloo

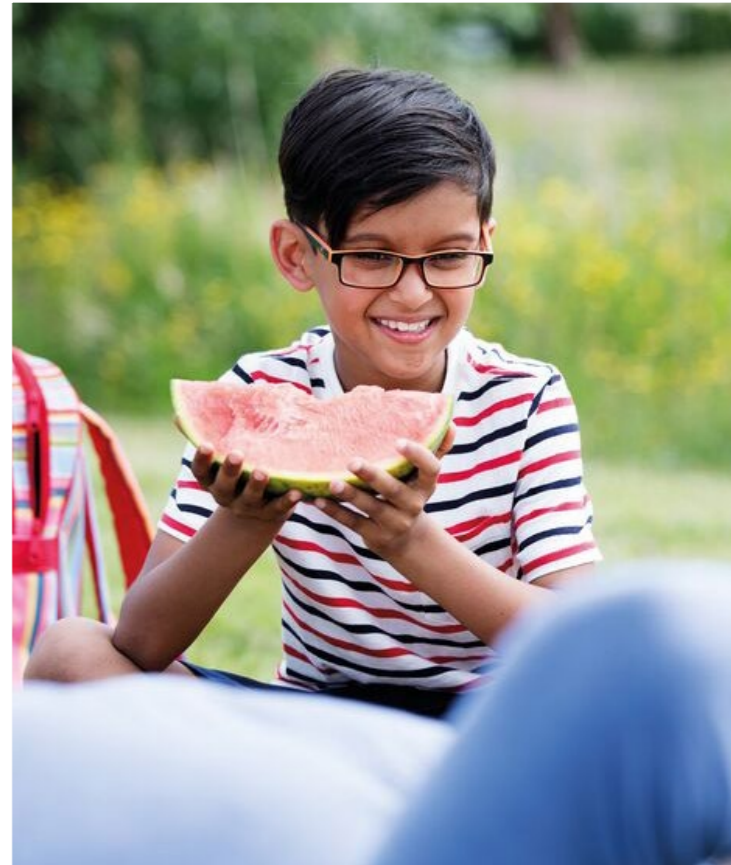




Affordable Housing

In March 2024 Places for People acquired Rosewood Housing ("Rosewood"), the For Profit Registered Provider of high-quality, affordable homes, from FRP, the administrator of Inland Homes PLC.

Rosewood owns 61 shared ownership and affordable rental homes in the Southeast, which will be used to seed a new strategy managed by Thriving Investments, targeting the creation of an institutionally backed portfolio of shared ownership and affordable rental regulated housing across the UK.



Responsible value-driven investments



Thriving Investments aims is to create and realise value through the careful management of the environmental and social impact of our investments. We believe that by investing our clients' capital responsibly we can help to protect and enhance asset value and improve investment performance, while creating thriving city neighbourhoods that People want to live in for the long term.



Find full report [here](#).

Through 2023 we engaged with specialist advisory firm, Hillbreak, to undertake a comprehensive review of our Responsible Investment approach and ESG strategy across investment and operations. The eight-month process comprised a comprehensive review of the previous PfP Capital ESG strategy, a peer, partner and competitor review, anonymised feedback from interviews with existing investors, a review of potentially relevant certifications and benchmarks, a gap analysis and recommendations.

The Thriving Investments team is embedding the key recommendations from this review through a comprehensive 2024 ESG workplan, all framed by four updated Guiding Principles alongside our existing commitments to the UN Sustainable Development Goals and UN Principles of Responsible Investment to which we have been a signatory since 2019.

The first action in this workplan was to create a new Responsible Value-Driven Investment Policy. This was approved and adopted by the Thriving Investments Board on 1st February 2024, and we are publishing our first annual sustainability report at the same time as our annual report to demonstrate our commitment to transparency and a purposeful approach to optimising risk mitigation and positive impact for our clients' investments and our residents and Communities.

We have now selected a set of targeted ESG KPI metrics, which we will be able to report on from 2024 onwards to supplement our existing regulatory reporting under The Financial Conduct Authority (FCA) Sustainable Disclosure Requirements.



Risk management



We operate in an environment with a variety of risks and are committed to operating within a strong system of internal control. Our Risk Management framework enables management to identify, manage and escalate risks so that we can pursue our business strategy without exposing our business to significant regulatory breaches, losses or reputational damage.



Managing risk

As an FCA regulated firm, Thriving Investments are required to take care to organise and control our affairs responsibly and effectively, with adequate risk management systems; and manage client/investors' risks as robustly as we manage our own risks.

The Board is accountable for the maintenance of a prudent and effective system of internal control and risk management. It assesses the most significant risks facing the business, and uses quantitative exposure measures, such as stress tests, where appropriate, to understand the potential impact on the business.

Non-executive oversight of the risk management framework process with respect to standards of integrity, risk management and internal control is exercised through the Audit, Risk and Compliance Committee (ARC) and the Board.

Risk management is embedded in all areas of our business. The Chief Executive and Senior Management Team (SMT) are also responsible for maintaining the culture of our business and monitor the individual behaviours in the teams that they manage to ensure they reflect the values of our business.

Our Risk and Compliance Director, Leigh Bunnell, who is responsible for the Thriving Investments' risk and control framework leads the risk and compliance functions.

Principal risk factors

This section covers our current views, as of the issuance of this report, concerning the most significant risks we believe our business faces, in both the short and long term. Risks are grouped into 6 principal risk factors:

1. Strategic and business risk factors
2. Financial risk factors
3. Operational risk factors
4. Legal and regulatory risk factors
5. Market risk factors
6. Responsible investing risk factors

Strategic and business risk factors

Strategic risks are those that pose a threat to a company's ability to set and execute its overall strategy. Business risks are risks that impact revenues arising from product design, product pricing, customer demand changes and position versus competitors.

MITIGATION

Strategic and business risks are mitigated by our business planning process. Our strategy is developed by the Senior Management Team with input and oversight from our Board. Annually, our business plan is updated and agreed with the Board of directors. The business plan is reviewed on an at least a semi-annual basis to consider any significant changes required based on the changing environment.

Performance against the business plan is tracked and reviewed monthly by the Senior Management Team, and quarterly at the Board.

ASSESSMENT

The overall risk is assessed as **red** due to the volatile nature of the macroeconomic environment influences our ability to raise investment and achieve our business plan. However, we have a compelling impact story to tell and are well positioned as a long-term impact investment.

Financial risk factors

Financial risk factors impact our ability to meet our financial obligations as the fall due.

MITIGATION

Financial planning and stress testing forms an essential part of our business planning process. Cash forecasts are run at least monthly to ensure we have sufficient cash to meet our obligations and track performance against financial targets.

ASSESSMENT

The risk is currently assessed as **amber** as we are in a growth phase. Overall, our financial position is robust, and we forecast that we have sufficient cash to meet our financial obligations over the long term.

Operational risk factors

Risks that arise from systems, processes, people and external events that impact the operation of business. Operational risk includes third-party oversight, people, cyber and information security and IT.

MITIGATION

We benefit from the economies of scale of being part of a much larger group.

We also commission support from the Group for second and third line defence and specialist consultancies to supplement our own in-house resource.

ASSESSMENT

Our overall assessment of technology, data and security is rated as **green**.

Our overall assessment is based the assessment of Group IT and Information Security arrangements.





Legal and regulatory risk factors

Risk arising from the potential for litigation and the impact of not being able to comply with applicable regulations.

MITIGATION

We employ a full time Risk and Compliance Director who manages our three lines of defence model.

We have access to the Group Legal team and a panel of external law firms.

ASSESSMENT

The assessment is **green** based on the robust processes we have in place for manage regulatory and legal risks.

Market risk factors

Market risks arise from financial investments caused by adverse price movements. Examples of market risk include changes in residential real estate asset values, interest rate moves or changes in the construction market.

MITIGATION

The chronic undersupply of housing, especially in the affordable housing market, supports pricing for rental assets and drives rental growth. The outlook for construction is positive. The new government's commitment to solving the housing crisis should provide investment opportunities.

ASSESSMENT

The overall assessment is **amber**, driven by elevated interest rates and the continued impact of macroeconomic events, mitigated by the supply demand imbalance in residential real estate and new government's commitment to solving the housing crisis.

Responsible investment risk factors

Risks arising from ecological, social and good governance practices in the workplace.

MITIGATION

During the last year we reviewed our approach to responsible investment and ESG. A refreshed strategy was developed with ESG consultancy, Hillbreak, resulting in a plan of work that is in the process of being implemented. Our Investment and Sustainability Committee have considerable experience in responsible investment ensuring sustainability, as well as our social purpose, are at the heart of our investment strategy.

ASSESSMENT

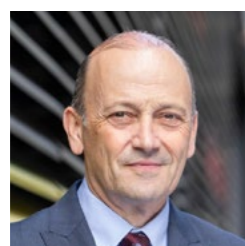
Based on our investment into our responsible investing strategy and overall approach to ESG this risk is assessed as **amber**.

Our committees

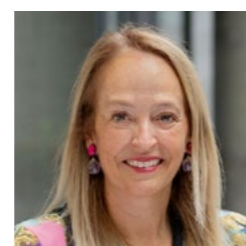
How They Work.



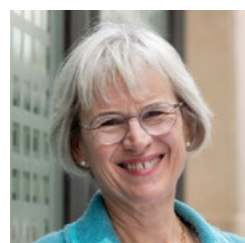
Thriving Investments is led by a Board of Directors of which the majority are independent Non-Executive Directors. Our Non-Executive Directors sit both on our Thriving Investment Board and our sub-committees.



Adam Davis KC
Member of RC
ARCC Chair



Audrey Klein
Member of RC
and ISC



Claire Ainsworth
Member of ISC
RC Chair



Julie Hirigoyen
Member of RC
ISC Chair



Philip Clark
Member of RC
and ARCC



Tim Saunders
Member of RC,
ISC and ARCC

The work of each sub-committee is set out below:

Audit, Risk and Compliance Committee

In 2023-24 our Audit, Risk & Compliance Committee considered a number of matters in line with its terms of reference.

It received quarterly reporting identifying any key compliance or risk matters, including regulatory matters and the key external and internal risks facing the business.

The key risks addressed by the Committee included:

- Risks arising from corporate acquisitions.
- Regulatory and compliance risks, including FCA regulatory requirements and changes to ESG related regulations.
- Risks associated with managing third parties.
- Changes in the external environment including political changes and housing market changes.

The Committee also reviewed a number of policies prior to their approval by the Board as part of its annual programme. The policies reviewed included:

- Client Take-On Policy
- Whistleblowing Policy
- Senior Management and Certification Regime Policy
- Anti-Market Abuse Policy
- Staff dealing Procedure
- Conflicts of Interest
- AML CTF Policy
- Remuneration Policy (referred to Remuneration Committee)
- Complaints Policy
- Financial Crime Policy
- AIFMD Valuation Policy
- Corporate Governance Policy

Additionally, the Committee received reports on the financial stress testing of the business, the Annual Money Laundering Reporting Officer report, the outcome of Business Assurance reviews undertaken as part of an annual programme and provided assurance to Places for People Group regarding internal controls.

ARCC – Audit Risk and Compliance Committee
ISC – Investment and Sustainability Committee
RC – Remuneration Committee

Investment & Sustainability Committee

In November 2023 the Committee moved from solely considering investment matters related to the Scottish Mid-Market Rent Fund, to also considering sustainability.

During the year the Committee considered:

- Investment matters relating to the Scottish Mid-Market Rent fund.
- An ESG work plan.
- Development of a Responsible Value-Driven Investment Policy.
- Production of an annual Responsible Value-Driven Investment Report to articulate ESG credentials.
- Agreement of metrics against which ESG credentials could be assessed.
- Development of sustainability checklists for acquisition and responsible exits.
- Review of the Affordability and Commercial Occupier Selection Policies.
- Its terms of reference and proposed changes to the Board.
- Proposed Customer Opinion Survey for the Picture Living Fund.

Remuneration Committee

The Remuneration Committee meets as required to consider specified remuneration matters within the Business. In this year it considered:

- Matters related to long term Incentive Plans
- Remuneration Benchmarking
- The Remuneration Policy
- Performance management framework
- Its terms of reference and proposed changes to the Board.

In addition to the regular Board meetings, annual compliance training was undertaken by the Board.



Meet the board

How We Are Governed.



Our Board has a majority of independent non executive directors, two executive directors and a shareholder non executive director, Places for People CEO, Greg Reed. The Board is led by Chair Richard Gregory.

The independence of the board provides governance assurance that Thriving Investments sources investments and services from anywhere in the market in the best interests of its clients.



Richard Gregory OBE

Chair

Alongside his role as Chair of Thriving Investments, Richard is also Chair of Places for People Group. In his extensive 25 year non-executive career Richard has held the roles of chair, senior independent director and non-executive director across a range of private and public sectors including banking and financial services, digital media, regional development and regeneration, the NHS and higher education. He is also currently chair of the specialist lender Together Personal Finance. Former roles include senior independent director and Risk Committee Chair of the Clydesdale and Yorkshire Banking Group, Chair of the Yorkshire Bank Pension Trust, and member of the risk and audit committees of National Australia Group Europe Ltd.



Claire Ainsworth

Non-Executive Director and Chair of RemCo

Claire has over 40 years' experience in financial services, with the last 17 being in investment management in the alternative assets sector. She is a former Managing Partner and current partner of Triple Point LLP, where she chairs the investment committee and Remco. Previous roles include Managing Director, Securitisation at Deutsche Bank. She is also a board member of Green Angel Ventures.



Phil Clark

Non-Executive Director

Phil has over 30 years' experience as a real estate investment executive. Former roles include Global Head of Real Assets Equity at AEGON Asset Management, where he had responsibility for direct and indirect investment strategies, as well as Head of Specialist Property Investment Funds at Aviva Investors. He is a member of the UCL Council, the Executive Chair of The Wellcome Genome Campus, Chair of Pinnacle Investments and the RICS Commercial Property Forum and is on the Equity Investment Committee for PIC.



Adam Davis KC

Non-Executive Director and Chair of Audit & Risk Committee

Adam is a Barrister of 39 years' experience and was appointed as Kings Counsel in 2012. He has extensive experience in white-collar fraud as well as other serious crime often involving high profile cases. He undertakes regulatory work with England Golf and has appeared in FA tribunals. He is also a trustee and board member on two charitable organisations.



Julie Hirigoyen

Non-Executive Director and Chair of Investment & Sustainability Committee

Julie has 25 years' experience in property and construction across private, public and third sector roles. She is currently Senior Advisor at Systemiq, Special Advisor to CBRE and Non-Executive director at Willmott Dixon. Julie was previously CEO of UK Green Building Council which, under her tenure, transformed in scale and profile to become the building industry's voice on sustainability. Before this, Julie was UK Head of Sustainability at JLL following its acquisition of a sustainability consulting practice that Julie had co-founded.



Audrey Klein

Non-Executive Director

Audrey is an experienced real estate professional with 25 years' global experience in senior fundraising roles. Currently a Partner at Spencer House Partners, she previously set up the European business for Park Hill Real Estate Group, a Division of Blackstone, and prior to that ran her own business marketing alternative asset funds to European investors. She is also a board member and ESG Chair for both SFO Capital and Planet Smart City and a board member of Elix, a Spanish residential group.



Greg Reed

Non-Executive Director

Greg is Group Chief Executive of Places for People. A purpose-driven senior executive, in his 30-year career, Greg has led major finance, partnership, marketing, customer service, and commercial functions in global listed companies including Bank of America and RBS Group. Before joining PfP, Greg was UK CEO of international home assistance business HomeServe. Greg is passionate about helping to solve the UK's housing crisis and is a former non-executive director of Clarion Housing Group, the UK's largest housing association. He also chaired its charitable foundation, Clarion Futures.



Tim Saunders

Non-Executive Director

Tim is the former co-founder of PfP Capital (now Thriving Investments) and was Fund Director of its first fund, Picture Living, until June 2023. Following various leadership roles, in 2000 he founded Touchstone, the residential property management company, which was then sold to Places for People Group in 2012. Tim is a qualified Chartered Accountant and is the non-executive Chairman of Chelverton Asset Management Limited.



John Tatham

Executive Director

John is finance director and oversees the finance function and leads on new fund strategies and fund reporting. Previously he was the Group Finance Director of igloo Regeneration where he established and managed several public private partnerships and investment funds delivering regeneration across the UK. Prior to igloo, John was Finance Director of the East Midlands Development Agency. John is a Fellow of the Institute of Chartered Accountants and FCA authorised.



Cath Webster

Chief Executive Officer

Cath joined in January 2023 to lead on increasing funds under management alongside the delivery of social impact, augmenting the existing fund management platform across high-quality affordable housing, private-rented residential and urban regeneration strategies. She was previously Executive Director for Strategy and Investment at property development and investment specialist Quintain. Cath has 30 years of real estate experience across private equity, fund management and investment banking. She has an MBA from INSEAD and is a Member of the BPF's Affordable Housing Committee, a Member of the RICS and Co-Chair for the Creative Land Trust.

Financial review



Financial review of the business

We set out accounts for the year to 31 March 2024 in the following section and summarise our financial results below.

Turnover was lower than the previous year at £2,276,000 compared to £2,499,000 in 2022/3. Along with a difficult investment market into 2023 having an impact on deployment of capital, this fall in income reflected the end of a performance measurement period for one client and the ending of fees accrued under the management agreements.

Thriving Investments recorded a loss of £1,183,000 after tax for the 2023/24 financial

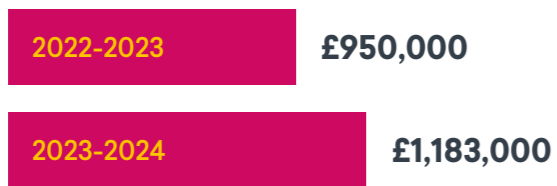
year compared to £950,000 in the previous year. The losses reflect the investment made in the business to position it for growth. Significant investment has been made in recruiting the team to drive the company's expansion plans and this is reflected in the results.

Thriving Investments continues to have a strong balance sheet with the support of our parent, Places for People. Net Assets stand at £7,401,000 and cash held in the balance sheet was £1,686,000 at the year end.

Turnover



Loss



Balance

£7,401,000

Net assets

£1,686,000

Cash

Key performance indicators

In addition to our financial results, we are also measured against a balanced scorecard of Key Performance Indicators agreed with our Board and our investor, Places for People.

The table below shows our performance for the year ended 31 March 2024:

KPI	Target	Result
Deliver a loss before tax and interest within target	£1.3m loss	£1.6m loss
Establish Customer experience KPIs and commence measurement	Measure effort in three customer touchpoints	Effort measured in five customer touchpoints
Investor satisfaction survey results	Achieve a score of 4 out of 5	A blended score of 4.6 was achieved
Big Colleague Survey engagement score	Target engagement of 70%	100% score achieved

