

At the end of 2014, British Council in the USA, in partnership with Citi Community Development and Social Enterprise UK brought together 28 expert practitioners from across the US and UK for an event exploring the intersection of affordable housing and social enterprise. Held in Washington, DC, the inspiration behind the convening was the thought that new social enterprise models might offer solutions to sustainability challenges that organizations working in the affordable housing sector face. In addition, given similar challenges, each country has something to learn from each other about the development and application of interesting solutions.

Of course, the social enterprise approach is not something unique to the UK, and the US has numerous examples of social enterprises working across the country to address the challenges in their sectors in a variety of innovative ways. In the affordable housing sector, the UK offers a unique [approach](#). It is home to over 1,000 housing associations, many of which are already operating as social enterprises. In addition, the UK is different to the US in how it thinks through wider social impact.

Over the course of two days, the attendees participated in wide ranging, professionally facilitated [discussions](#) on topics including different models of affordable housing and how to finance them, job creation and community development, and policies to support the growth of social enterprise and affordable housing. Attendees left with a long list of ideas they were interested in continuing to explore, and the feeling that they were now part of a new professional network.

Six months on, we decided to check in and see what they had gotten up to since the convening, and we were delighted by what they reported.

Several had followed up individually with their fellow attendees on specific issues they had discussed at the convening. Some had gone even further.

Transatlantic Exchange

On the US side, Paul Kealey, Chief Operating Officer at the [National Low Income Housing Coalition](#), sharpened his communications to stakeholders using facts he learned during the convening about the UK approach to providing housing to extremely low income people, and the reaction of UK counterparts' to US policies in this area. Frank Woodruff, Executive Director of the [National Alliance of Community Economic Development Associates](#), was able to focus on how NACEDA demonstrates its impact and communicates its value to stakeholders, publishing two reports this year that incorporated some of the lessons that he learned.

Patrick Sheridan, Senior Vice President of Housing Development at [Volunteers of America](#), is currently working on developing a \$25 million social investment fund. The fund could be used to buy affordable housing properties, and it could acquire “naturally occurring affordable housing” properties that are not use restricted. This would fill a critical need for those just above the affordable housing eligibility levels. In addition, several US attendees are now thinking more deeply about policy opportunities for financing in the affordable housing sector after being inspired by what they learned about UK policies.

On the UK side, Bob Taylor, Chief Executive of [First Ark Group](#), was able to attract £90 million of US investment over the next 15 to 25 years in the refinance of their affordable

housing loan book thanks to their participation in the convening. Conversations with US counterparts gave him valuable insights into what US investors are looking for with respect to security and returns.

Six months on, it is clear the convening continues to have an impact, demonstrating the value of applying a transatlantic perspective to issues we're facing in the US and the UK. As Bob summed it up, "Both I and my business are better for the visit and the learning than before and I know that I have a network within the UK/US that I could call on for a view or an understanding if I needed to. That is invaluable!"