



# THE LONDON MISSIONAL HOUSING BOND CELEBRATES A MILESTONE!

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ACCELERATING CHURCH GROWTH  
THROUGH SOCIAL INVESTMENT

AUTUMN 2016



THE CENTRE FOR  
**THEOLOGY  
& COMMUNITY**

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**LONDON**



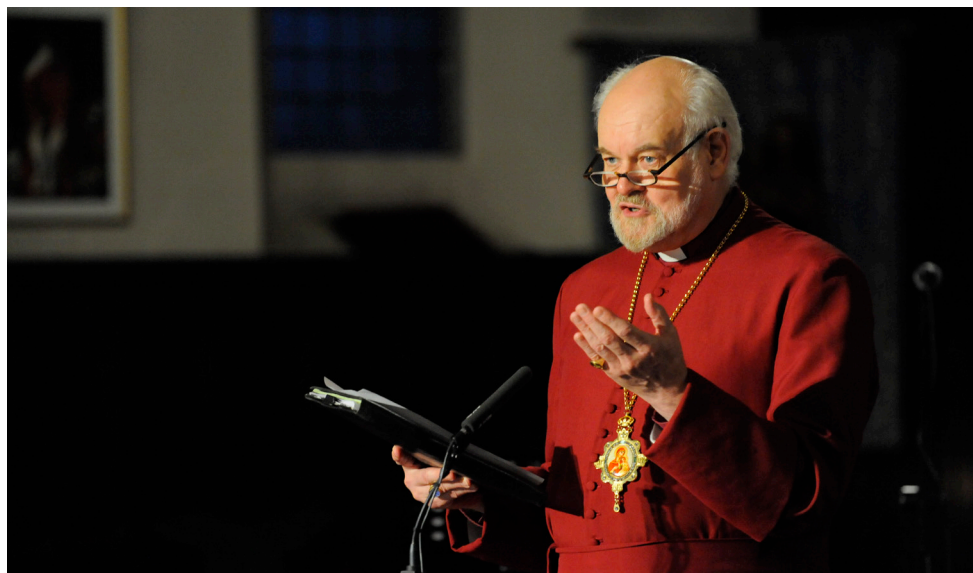
Mission Housing

**THIS NEWSLETTER PROVIDES A FULL UPDATE ON THE PROGRESS AND ACHIEVEMENTS OF THE LONDON MISSIONAL HOUSING BOND. IT IS INTENDED FOR BOTH INVESTORS AND OTHERS INTERESTED IN THE PROJECT.**

The London Missional Housing Bond was first launched in early 2013. After 3 years of work, and two Bond issues, we have raised nearly **£1m of capital** for missional housing in London and provided **two growing churches in London** with missional properties to support their work.

We want to **celebrate this achievement and thank our investors** – they are the partners who have made this possible.

We also want to **highlight the potential of social investment for advancing church growth** and recommend that other churches consider harnessing it for their own work.



*The Bishop of London leading the thanksgiving for our first Missional House in Autumn 2014*

# WHAT IS THE LONDON MISSIONAL HOUSING BOND?

**The purpose of the Bond is to support the church's mission in deprived communities in London through the provision of affordable rented housing for key church missional workers.**

The cost of housing, including rented housing, in even the most deprived areas of London is now so high that it has become a significant obstacle to church mission. For a lot of missional work, living locally is essential to the work.

The aim of the Bond is to raise social investment to buy homes in London which can then be rented out, at well below-market levels, to church workers involved in mission in some of London's most disadvantaged communities.

The London Missional Housing Bond has been developed by four partners who continue to lead and deliver it today:

- The Centre for Theology & Community
- The Diocese of London
- Mission Housing
- The Eden Network (London)

# WHAT HAS BEEN ACHIEVED?

Over two Bond issues, nearly **£1m of capital has been raised** – from individuals, local churches and Christian trusts.

Some **£845,000 capital** was raised directly through the Bond, and has been invested by Mission Housing in purchasing two missional properties on behalf of the Bond partners. A further £110,000 equity investment was secured from a Christian Trust, bringing the total capital raised to **£955,000**.

The Bond partners invited interest from churches and Christian charities across London in securing the use of a missional property and two local partners were selected, both of them church plants which are growing and serving deprived areas. For each church, the Bond's funds have been used to purchase a **two-bedroom missional flat** which has been made available to the church to house missional workers at a social rent – that is, 40% below market rental levels.

The two local church partners are:

- St Peter's, Bethnal Green (Tower Hamlets)
- Inspire London, Old St (Islington)

# STORIES FROM TWO GROWING CHURCHES:

## INSPIRE LONDON, OLD STREET

The second and newest missional flat has been purchased for the use of Inspire London, a new church plant in the Old Street area of Islington.

Inspire London is a brand new Anglican church, planted in September 2013 and led by two school friends, Revd Pete Nicholas and Revd Mark Jackson.

Their vision is to grow the church and bring together a diversity of people into one united church community which will inspire London with the Good News.

They started with just over 30 people and now have over 100 worshipping with them regularly, including men and women completely new to church.

The church meets on a Sunday afternoon in a hotel near Old St, is very ethnically diverse and reaches out to the local community in a number of ways – through visiting, running English language courses and sport.

The missional flat was purchased in 2016 and is a two bedroom flat on the eighth floor of a local authority block very close to where Inspire meets every Sunday.

The tenants in the flat are a young newly married couple, Tom and Rosie, who Inspire have recently recruited to join their team. Tom and Rosie both grew up in different parts of London.



*The missional flat purchased for Inspire London is on the Stafford Cripps Estate in Islington*

# THE DIFFERENCE THAT SOCIAL INVESTMENT MAKES



*Tom and Rosie in Old Street*

They spend half of their week working for Christians in Sport and half of their week working for Inspire. They are developing the church's student ministry (City University is on the doorstep) as well as reaching out to the local community through regular football sessions and other church initiatives.

The missional flat means that Inspire now have two staff members living in the heart of their area and have a home which can be used

for hospitality. Tom and Rosie use the flat to host students for Sunday lunch as well as a church bible study group. Because the flat is being made available to Inspire at a low social rent (rather than a full commercial rent) this has enabled Inspire to employ and house Tom & Rosie at an affordable cost. As Revd Mark Jackson said, *"we simply couldn't have employed Tom and Rosie without the missional house to make it possible"*.

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## ST PETER'S, BETHNAL GREEN

The first missional house was purchased in 2014 for the use of St Peter's, Bethnal Green.

St Peter's is a long established Anglican church in Bethnal Green. It is a 'cross-tradition' church incorporating both Anglo-Catholic and evangelical traditions. The church entered into a partnership with St Paul's, Shadwell in 2010 when a new Vicar and a small group of people from St Paul's and elsewhere joined the church. The church has grown from 30 in 2010 to over 150 people now and has a strong focus on 'social transformation' within its mission.

The missional flat is a two bedroom property on a local authority estate just 5 minutes' walk from St Peter's. The first tenants moved on as their ministry developed, and the current tenants, Jamie and Sophia moved in during the Autumn of 2015.

Jamie and Sophia are Canadians who are both now living and working in London – Jamie is a music teacher at a specialist

music Academy in Stratford and Sophia has just finished an MSc in Human Rights – and volunteers regularly with a charity which supports refugees and asylum seekers in London.

They are active members of St Peter's and have been helping to lead the church's evening service and regularly help to lead worship



## LEARNING: SOCIAL INVESTMENT IS A TOOL FOR CHURCH GROWTH



*Jamie and Sophia in Bethnal Green*

(they are both musicians). Recently they have started a new Life Group which meets in their flat on the estate and Jamie has just established a new church Choir, open to all.

They have been getting to know their neighbours on the estate and use the flat regularly for hospitality (“we have an open door policy!”) for friends, family, neighbours and other friends of the church. They are looking forward to helping the church establish more of a presence on the estate.

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The Housing Bond has been a pilot project, aiming to demonstrate that such schemes can work. It is the first such Housing Bond of its kind. We believe that we have demonstrated that this model works.

Of the £845,000 capital invested in the Bond itself, 70% came from individuals, 20% from Christian trusts and 10% from churches.

The Bond has proved itself an interesting example of ‘crowdfunding’ where most of the capital has been raised from a wide range of investors rather than just a handful of large investments from a few individuals.

Social investment is an underused source of finance for the church and its mission. We hope that this Bond will play a role in promoting a change of attitudes within churches towards the more imaginative use of resources. We hope that this will be the first Bond of many, helping the church to include social investment as one of its regular habits.

## FOR FURTHER INFORMATION

The London Missional Housing Bond website is [www.lmhb.org.uk](http://www.lmhb.org.uk)

For information on current investment possibilities in the Housing Bond and other missional housing initiatives, please contact Jim Gilbourne, Chief Executive of Mission Housing at [jim@missionhousing.org.uk](mailto:jim@missionhousing.org.uk)

For churches interested in using this model or learning from it, we are happy to provide further information. A more technical briefing paper is available from the Centre for Theology & Community; please contact Tim Thorlby, Development Director at [development@theology-centre.org](mailto:development@theology-centre.org)

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