

Primeroh

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**The First  
Social SOCIMI**

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[www.primerohsocimi.es](http://www.primerohsocimi.es)

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# 1. Exposition

**Primero H SOCIMI**

**The first social SOCIMI in Spain**



# Background

This is a pioneering union in our country, which already exists internationally in the United Kingdom and Australia, whose objective is to generate greater possibilities of access to affordable rental housing for people in situations of residential vulnerability.



## HOGAR SÍ

HOGAR SÍ exists to avoid that people live in the streets.

[www.hogarsi.org](http://www.hogarsi.org)



## ASOCIMI

ASOCIMI works to provide visibility and promote the role of SOCIMIs as market makers in the Real Estate sector.

[www.asocimi.org](http://www.asocimi.org)

## A partnership for the social impact

- We need houses
  - Lots of private landlords
  - High market prices
  - We pay every month
  - We are a social impact investment
  - Our impact fulfils ESG criteria
- We have houses
  - Only one landlord
  - We can adapt prices by volume
  - We need clients without defaults
  - The investors are looking for impact investments
  - We need to fulfil ESG criteria

# Why a Social SOCIMI?

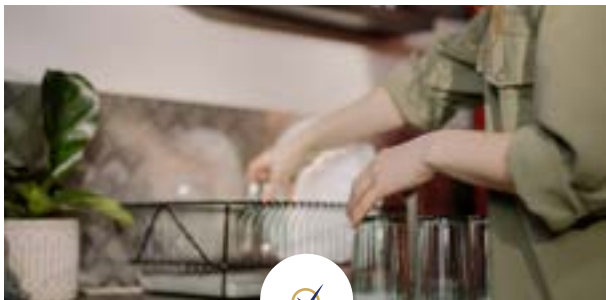
## Our objectives



Promote the growth of affordable rental housing stock.



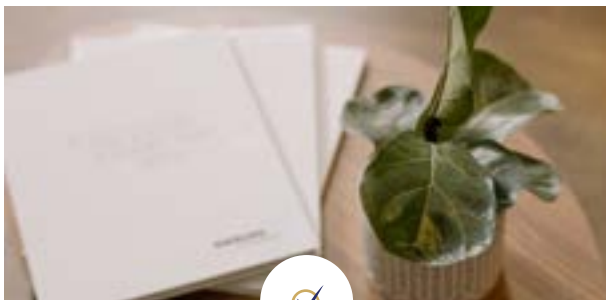
Generate corporate social responsibility activities by the SOCIMI sector in the field of its core business.



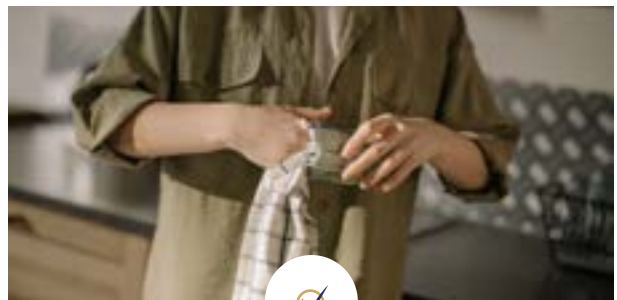
Generate a balance between investment and social action.



Attract private funds for investments with social impact.



Use the instruments already available to eradicate homelessness.



Promote a pioneering activity in Spain, a benchmark with scalability and legal certainty for investors and tenants.

## 2. Structure and taxation



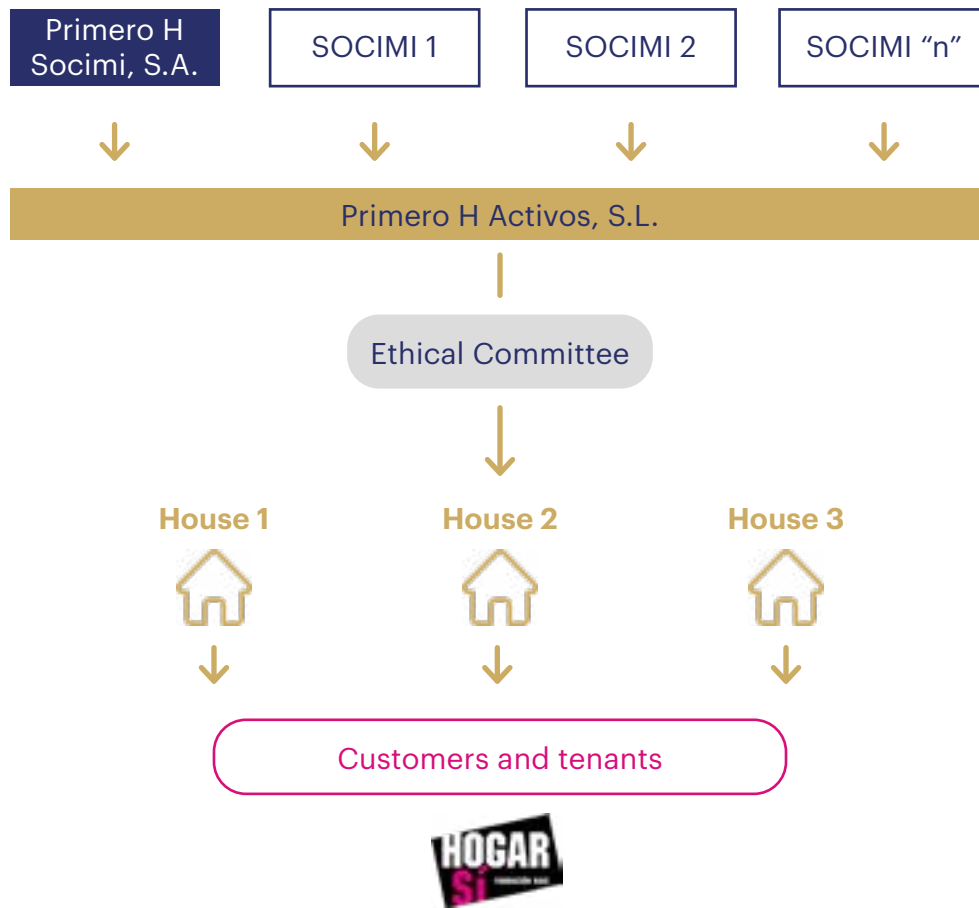
# What is a SOCIMI?

The **SOCIMI** (Listed RealEstate Investment Companies) are companies whose principal activity is to invest, directly or indirectly, in urban real estate assets to rent.

- The real estate acquired **must be owned**.
- **80% of the company's assets** must be used for the company's main corporate purpose.
- The real estate comprising the company's assets **must be leased for at least three years**.
- It must have a **minimum shared capital of 5 million euros**.
- SOCIMIs are **taxed at a zero rate of corporate income tax**.
- Investors, in general, are taxed on the income obtained at the **usual tax rate** for individuals and companies.
- Dividend policy: **distribution of a minimum of 80% of the profit from income**.



# Our structure



## VERSATILE STRUCTURE FOR DIFFERENT TYPES OF INVESTORS.

Our structure allows us to channel investment from individuals, institutional investors and other SOCIMIs.

Adopting the SOCIMI regime provides an efficient tax structure and the transparency of a regulated market.

It is a listed way that welcomes long-term or temporary investors.

## EFFICIENT AND PROFESSIONAL MANAGEMENT

**Nominated Advisor:**  
Deloitte, S.L.

**Real Estate Advisor:**  
Gesvalt

**Property Manager:**  
Alquiler Seguro

**Fiscal and Accountant Advisor:**  
KPMG

**Auditor:**  
EY

**Legal Advisors:**  
Andersen  
Fundación Fernando Pombo

## COMMITTED TO OUR CLIENTS

Our commitment to society is realized through our customers

We rent them houses adapted to their needs

We sign a custom-made contract



## 3. Business Model



# Value proposal

Our customers are foundations, NGOs and other entities that work for the social and labour inclusion of groups at risk of residential exclusion (i.e. homelessness, disability, mental health, elderly, etc.).

We offer a social impact investment to our investors, who are willing to obtain a lower economic return in exchange for a higher social return, which will be measurable and transparent.

## Our objective

- Professionalise the property management of our customers
- Offer suitable housing for their social work
- Charge rents at the low end of the market
- Adapt contracts to the needs of their programmes.



## Our value proposition is based on the following pillars:

- Low default (clients benefiting from donations and public aid) and low vacancy (long-term contracts adapted to the programme's needs)
- We improve the efficiency of our customers (by concentrating property management on a single specialised provider).
- We contribute to solving a social problem aligned with the ESG objectives of administrations and companies.

# Our houses

## Primero H Activos

A shining and cosy space where investors, landlords and people now with their homes and a new future live life in harmony.



Houses integrated in residential buildings,  
from 1 to 3 rooms all over Spain.

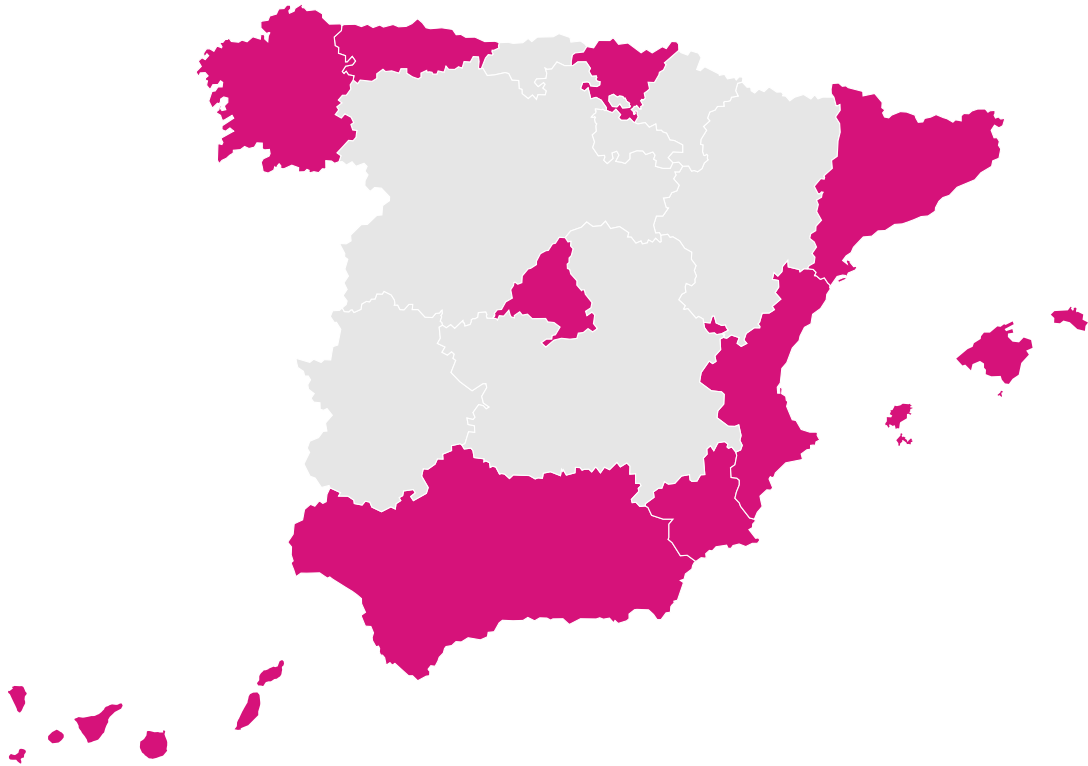
A photograph of a modern living room interior. In the center is a brown leather sofa. To the left is a black floor lamp with a gold shade and a small round table. To the right is a large green plant in a wicker pot. On the wall behind the sofa is a framed picture of a landscape. The floor is made of light-colored wood in a herringbone pattern.

We want to reach  
**45 - 50 houses**  
in 3 years

## 4. Our social impact



# HOGAR SÍ Activity



Present in 10 Autonomous Regions

## 25 years of stories and some successes

**+ 10,000 customers**



**+650 people** have  
access to a house



**+500 people** have  
got their Health back



**+700 people**  
have found a job



**+ 30M €** for eradicating  
homeless since 2016



**7 UTEs** for  
managing contracts



**2 companies**  
for social economy



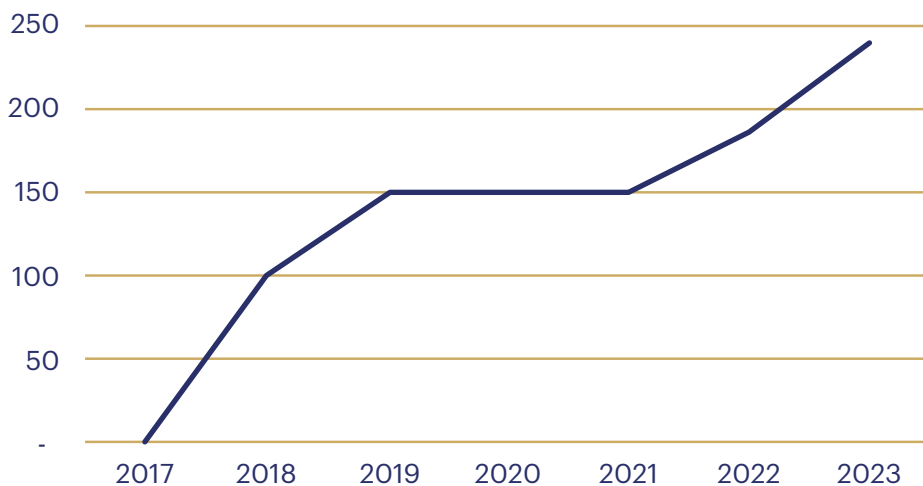
**269 employees**  
in HOGAR SÍ Group

# HOGAR SÍ Activity

## Our need of houses

Our housing needs are on an increasing trend. Since 2017 we have had a positive and sustained evolution in housing managed and supported by long-term contracts with different Public Administrations.

### Housing backed by stable contracts



## Our Housing solutions

### Housing First

Based on the Housing First methodology, it is the housing solution for people living on the street and in the worst situation.

The programme provides individual housing and professional support for their needs and demands.

### Housing Led

Shared housing on a temporary basis for people in need of support for social and job inclusion.

With these programmes, we support homeless young people in their transition to adult life and adults in the process of autonomy.

# Results achieved

## Housing retention

**96,06%**

Of people from Housing First programme hold their house 18 months after

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## Improvement of the quality of life

- |                             |                                    |
|-----------------------------|------------------------------------|
| ↑ Satisfaction and hapiness | ↓ Begging                          |
| ↑ Coverage of basic needs   | ↓ Use of social services           |
| ↑ Social and family support | ↓ Victimization and discrimination |
| ↑ Mental health             | ↓ Pain                             |
| ↑ Consumer´s choice         |                                    |
- 

## Efficiency

**28,12€/month**

Difference between the average monthly cost adjusted by or Housing programme and the traditional services

**1,64% ↑**

More montetary cost of Hábiitat model with regard to its alternative equivalentents

# Our impact

Our houses are dedicated to the Development of programmes based on the Housing First methodology, with robust measures in terms of impact and economic efficiency, internationally and in Spain, derived from academic assessments. The most recent is derived from the estatal programme Housing First of HOGAR SÍ.

## Assessment of the methodology Housing First in Spain (2021)

One of the biggest assesments in Europe

Longitudinal follow-up for 18 months

Experimental Group (n=152) and Control Group (n=284)

Assessed by Fresno, the right link, and the Complutense University of Madrid

<https://solucionesalsinhogarismo.org/>



**KNOW THE JOSÉ ALBERTO'S HOME**



**Primero—H**



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