

CASE STUDY

MiHaven Property Fund - Gatton Street Project



Size: \$645,000

The MiHaven Property Fund (MPF) was established by MiHaven, a social enterprise that supports chronically unemployed Indigenous Australians to enter long-term sustainable employment in construction and related industries. The fund was formed to deliver a pilot project in Cairns, with a view to use the proceeds to invest in further projects in Australia if successful. The pilot project was funded by a \$645,000 loan by Social Enterprise Finance Australia (SEFA) and managed by MiHaven. The pilot project delivered a 6 month training program in construction for 28 Indigenous jobseekers.

THE INITIATIVE

Purpose of capital	To fund a pilot project in Parramatta Park, Cairns, including sub-division, renovation and construction of a new home and renovation of an existing Queenslander home.
Sector	Housing
Geography	Australia (Queensland)
Scale of impact	The key purpose of the Fund is to acquire property that supports training and employment for Indigenous people. Youth unemployment in the Cairns region for example, is over 20%. While the pilot program impacted 28 Indigenous jobseekers, the Fund provides the opportunity for MiHaven Training to place further job seekers into a real work environment and be supervised by MiHaven's construction team as it acquires more properties.
Timeline	The property for this project was acquired in 2014. Construction commenced in mid 2014 with recruitment and training of the jobseekers in the same period. Training and support of the jobseekers continued over a 6 month period with completion of the project in late December 2014. The properties were both successfully sold to the open market. The social impact was included in the marketing campaign, making the potential buyers aware that investing in a MPF project was supporting long term unemployed jobseekers transition into

employment.

THE INVESTMENT

Investors	Social Enterprise Finance Australia (SEFA Loan Fund)
Investee	MiHaven Property Fund Pty Ltd - supports the training and employment of Indigenous job seekers in Cairns, Queensland
Investment structure and terms	Impact fund Investment <ul style="list-style-type: none">Debt - Social Enterprise Finance Australia – total of \$645,000
Arranger/Lead	None
Source of Deal	The MPF was established in May 2014, following the earlier establishment of MiHaven in March 2011. MiHaven had been introduced to SEFA by a key shareholder. Over the earlier establishment period of MiHaven, the directors formed a relationship with SEFA - both SEFA senior representatives visiting MiHaven's operations and office in Cairns and directors of MiHaven regularly meeting and discussing the business growth and development opportunities with SEFA in Sydney. SEFA supported this pilot project that formed the establishment of the MiHaven Property Fund.

THE IMPACT

Social, cultural or environmental impact	The MPF pilot promotes training and employment opportunities for Indigenous youth from the Cairns region and across Cape York, with the desire to then significantly scale the program. The investment by SEFA into MPF enabled MiHaven to provide 28 Indigenous job seekers engaged in the MiLife Change program with a real work place environment to gain skills in construction. Within the training period, the trainees were hands on involved in both the renovation of an old Queensland home, learning essential skills in repairs and maintenance; landscaping and civil works and the building of a new 3 bedroom MiHaven home. The training also included accreditation in retailing and warehouse logistics including a forklift licence. The program was developed by MiHaven to meet the specific industry employment needs.
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FINANCIAL RETURN

Financial impact	Undisclosed
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OTHER

Future opportunities	As the proceeds from the sale are used to fund future projects, the training program is now expanding into local High Schools in the Cairns region with MiHaven supporting 30 Year 11 youth who without this program were not likely to continue their education. MPF aims to do a minimum of 12 inner city subdivisions in Cairns over the next 12 months that would enable them to train up to 80 job seekers. They plan to replicate the model in other parts of Australia including, Townsville, Darwin and northern New South Wales.
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More information	MiHaven
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