



**Our Purpose is Shelter.
Our Values are Strength.
Our Promise is Dignity.**

**Short-term supportive housing provider,
D2 PropCo, to expand accommodation
portfolio across England & Wales,
following £28.5m loan from OakNorth**



Founded by friends Duncan Evans and Simon Dibley in 2017, D2 PropCo is a specialist provider of high-quality temporary accommodation for vulnerable adults and young people across Wales;

- With a clear mission to provide safer and more appropriate housing for those experiencing homelessness, D2 PropCo now works with **18 local authorities**, and manages **over 600 rooms across nearly 150 properties**;
- The **£28.5m loan from OakNorth** will be used to support the company's expanding accommodation portfolio across Wales;
- Wales has witnessed a dramatic **18% increase in the demand** for temporary accommodation units, driven by a shortage of social housing, cost-of-living pressures, and housing market affordability challenges¹.

London, 7th April 2026: OakNorth, the digital bank for entrepreneurs, by entrepreneurs, has provided a £28.5m loan to D2 PropCo, a specialist provider of short-term supportive housing across Wales. The company's portfolio currently spans more than 164 properties across Wales, providing over 600 rooms for individuals and families who would otherwise face homelessness or unsuitable temporary placements.

The £28.5m facility from OakNorth will support the continued expansion of D2 PropCo's accommodation platform across Wales. The financing will enable the business to refinance existing facilities while also supporting the acquisition and refurbishment of additional residential

properties, allowing the company to grow its supply of purpose-managed accommodation for local authorities.

Demand for temporary accommodation has increased significantly across England & Wales in recent years. Rising housing costs, a shortage of social housing, and wider cost-of-living pressures have resulted in more individuals and families requiring short-term housing support, placing additional pressure on local authorities to secure suitable accommodation options.

D2 PropCo helps councils meet this need by delivering safe, well-managed housing that offers a more appropriate alternative to hotels or bed-and-breakfast placements.

Lets Talk...

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**Duncan Evans, Founder & CEO of D2 PropCo Ltd,
commented on the transaction:**



“ We founded D2 PropCo with a clear mission – to provide safe, stable accommodation for people who need support during some of the most challenging periods of their lives. Demand for this type of housing has grown significantly across England & Wales, and local authorities are under increasing pressure to find suitable solutions for vulnerable individuals and families. This financing from OakNorth allows us to expand our portfolio and continue working alongside councils to deliver high-quality, supportive housing where it is needed most.”

**Navin Dabasia, Director of Debt Finance
at OakNorth, added:**



“ D2 PropCo plays an important role in the housing ecosystem, supporting local authorities in delivering safe, stable accommodation for individuals and families in need. As pressures on housing supply and cost of living continue to grow, it’s increasingly important that organisations providing this type of accommodation have access to the capital they need to scale responsibly. Duncan and his team have built a strong platform with a clear social purpose and an established track record of working closely with councils across Wales, and we’re pleased to support their continued expansion.”

NOTES TO EDITORS

About OakNorth

Launched in September 2015, OakNorth is the bank for entrepreneurs, by entrepreneurs. It was founded to address the persistent funding gap facing lower mid-market businesses - a segment that accounts for a significant share of economic output yet remains underserved by traditional banks.

To date, OakNorth has provided over \$20bn in lending to thousands of entrepreneur-led businesses across the UK and US, supporting the creation of more than 70,000 jobs and generating more than £40bn in economic value. Throughout multiple economic cycles, the bank has maintained a highly disciplined approach to credit, delivering performance metrics that place it among the top 1% of commercial banks globally.

It is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Visit www.oaknorth.co.uk for more information.

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