

Catherine Webster

Meet Thriving Investments' CEO, who since 2023 is driving purpose-led growth and tackling the UK's housing crisis through scalable, impact-driven investments.

“ Tell us about your career journey. Did you choose real estate, or did it choose you?

I definitely chose real estate! I was always fascinated by the intersection of investment, finance, and the built environment. I started with a degree focused on property investment and finance, qualified as a surveyor, and then built my financial expertise through hands-on experience. Later, I completed an MBA to round it all out. It's been a very deliberate journey, guided by curiosity, continuous learning, and a real passion for this industry.

You became CEO of Thriving Investments in 2023. What drew you to this role, and

how does it align with your personal values and vision for the industry?

What really attracted me to Thriving was its mix of ambition and purpose. Back then, as PFP Capital, the business was already committed to delivering both strong financial returns and meaningful social impact in the living sector. The team was entrepreneurial, the clients were blue-chip, and it was backed by a social enterprise with a shared mission of creating thriving communities. For me, the chance to grow a business that tackles the UK housing crisis while embedding ESG and social value into everything we do felt like a perfect fit. It's rare to find a role where you can genuinely

make a difference, drive strong returns, and work alongside people who truly care – and that's exactly what Thriving offered.

Having navigated executive roles through Lehman, Lone Star/ Hudson, Quintain, and now Thriving Investments, what lessons have stayed with you about resilience and leadership in times of change?

One thing I've learned over the years is that change is constant. You can't control everything, but you can control how you show up. Resilience is about staying grounded in your values, adapting when needed, and leading with clarity. In uncertain times, people notice your calm and conviction – they need direction, not panic.

You serve as a trustee for the Creative Land Trust, which aims to provide 1,000 affordable creative studios. Why is supporting creative spaces so vital for cities?

Creative spaces are the heartbeat of vibrant cities. They bring people together, spark innovation, and give a place its cultural identity. The creative industries are also the fastest-growing sector of the economy, generating more than £52bn each year, with one in six new UK jobs in this sector and around 58,000 arts and design graduates joining the workforce annually. Yet rising rents and redevelopment pressures are pushing artists out of urban centres, and we risk alienating this vital sector and forecasts predict 1 in 4 creative studios is at risk of



closure in London. That's where the Creative Land Trust comes in. By working with developers and asset owners to create affordable studios for the long term, we help cities retain and nurture talent, creativity, and energy ensuring these industries can continue to thrive and enrich communities around them.

You're also involved with the Reading Real Estate Foundation. What motivates your commitment to education and mentoring future leaders?

My sister and I were the first in our family to attend university, so I've seen first-hand how transformative education can be. Mentoring is my way of paying that forward, and I'm passionate about supporting diverse talent to become future leaders. I joined the Reading Real Estate Foundation (RREF) as a trustee to help open doors for people from all backgrounds. As the saying goes, "Talent is universal, but opportunity is not." Initiatives like RREF's Pathway to Property play a vital role in bridging that gap. By supporting initiatives that demystify the industry and create tangible pathways into professional careers, I hope to help build a more diverse, equitable, and dynamic future for real estate.

Who have been your most important role models, and how have they influenced your leadership style?

I've been lucky to have several role models who shaped my approach to leadership. A close friend taught me the power of authenticity and courage; a former manager showed me that leadership isn't about having all the answers - it's

WORDS OF WISDOM

If you could go back and give your younger self one piece of career advice, what would it be?

Early in my career, I sometimes second-guessed myself or waited for permission to lead. With time, I learned it's not about having all the answers it's about being curious, listening well, and making decisions with integrity. So, I'd tell my younger self to value your input, keep asking questions, trust your gut, and remember that confidence grows through action, not perfection.

What advice would you give to young professionals—especially women—aspiring to senior leadership in real estate?

Real estate is a people business, and relationships often open doors that skills alone cannot. Build your network early and nurture it with authenticity – anyone who works with me knows I say this often! For women especially, don't wait to be invited to the table. Seek out mentors, advocate for yourself, and remember that your perspective is valuable.

Name one book (or if you prefer, song/movie) that changed your life.

A book that really got me thinking was *Moral Ambition* by Rutger Bregman. It's a powerful reminder that doing good and doing well can go hand in hand. One quote sums it up: "*It's not what you think is right that counts, but what you're prepared to do about it.*" One for the Bohill book club?

about creating space for others to grow; and my sister—now an executive coach—who keeps me grounded with honest advice. Together, they've inspired a values-led, empathetic, and empowering leadership style.

EDI is at the heart of your leadership. Where do you think the industry is making progress, and where do we still need to go further?

We're making progress on awareness and intent. Programs like Real Estate Balance's NextGen roadmap and the RREF's Pathway to Property are creating early-career pathways, and more firms now have genuine board-level commitment to EDI. That cultural shift is important, but it takes time to translate into equal representation at all levels. There's still a lot to do. EDI needs to be embedded in everyday decisions – who gets stretch assignments, who's in deal rooms, whose voice shapes strategy. Most importantly, it cannot be an HR tick-box exercise. Real progress happens when inclusion becomes unconscious practice, not just a conscious effort.

You've described Thriving Investments as a social value and Responsible Investment-focused manager. How do you balance financial performance with impact in practice?

Our funds aim to deliver value for both investors and communities, proving financial returns and social impact can go hand in hand. Responsible investment is built into every decision, overseen by our Investment and Sustainability Committee (ISC), which reviews all proposals against a

Sustainability Acquisition Checklist. We've also strengthened how we measure and track ESG outcomes across the real estate lifecycle, ensuring better performance and transparency.

Can you share a project you're particularly proud of that exemplifies Thriving Investment's mission to deliver both returns and social value?

Our New Avenue Living fund perfectly illustrates Thriving's mission. It's a place-based impact strategy in Scotland and Greater Manchester providing high-quality, energy-efficient homes for essential workers – the “squeezed middle” who keep cities running but struggle to afford housing nearby. We've raised £262m across two funds, delivering over 1,100 homes (completed or in construction) at 55–80% of market rents, with market-level returns and no reliance on grant funding. Beyond housing, the fund also drives local regeneration – supporting SMEs, creating over 1,600 jobs, generating £45.8m in GVA, and saving residents £3.3m annually – all while ensuring every home is EPC B or higher thereby reducing energy costs and carbon emissions.

If not real estate and finance, what industry would you work in?

Definitely something in the arts – music or theatre. I love how the arts spark emotion and connection. Any role that celebrates storytelling and human experience, whether on stage or behind the scenes, would be amazing ■ ”

LIVING SECTOR FOCUS

Thriving Investments has a strong focus on the living sector. Why do you think residential and “living” strategies are so important for the future of real estate?

The UK faces a chronic housing shortage and we need to catalyse housing starts. Living strategies like build-to-rent and affordable housing offer scalable, long-term solutions that meet real social needs while delivering stable returns. Housing is vital infrastructure – essential to economic productivity, social stability, and community resilience. The living sector also leads in responding to demographic and societal shifts: delayed homeownership, ageing populations, and hybrid working. Investors and developers who understand these trends and respond with fit-for-purpose housing models will capture enormous value. It also offers resilience that other sectors don't – people always need somewhere to live. Demand is structural and persistent, especially in supply-constrained markets. Operational intensity creates barriers to entry and competitive advantage for those who do it well. Living assets have consistently outperformed other real estate sectors across all time horizons and offer strong portfolio diversification due to their low correlation with other asset classes. Finally, purpose and profit align here – solving the housing crisis isn't philanthropy; it's a massive market opportunity. Capital is ready, demand is undeniable, and the social impact of doing it right goes far beyond the balance sheet.

What's the one big challenge—and the one big opportunity—you see shaping the living sector over the next decade?

The main challenge is new supply: Housing starts are below recent peaks because viability is under pressure – cost inflation, skills shortages, tariffs, policy changes,

planning delays, and funding costs all make delivering genuinely affordable homes harder. Government support and regulation will play a key role – providing certainty for investors and tenants alike. At the same time, we're entering a new era of devolution. Housing is centre-stage, but reforms take time to flow through the system – this is a tanker, not a speedboat. The benefits will need to outlast any single government term. The opportunity lies in aligning public support, private capital, and partnerships to create solutions that are both viable and impactful.

What differentiates Thriving's approach to investment and development from other players in the residential space?

Three things stand out. First, Thriving is solely focused on the living sector, and we aim to excel through a vertically integrated platform – combining award-winning development expertise (via igloo Regeneration), property management (Touchstone), and in-house asset and investment management. This one-stop approach delivers high-quality, affordable housing and sustainable communities. Second, our ownership structure is unique. We were the first fully authorised fund manager regulated by the FCA to be wholly owned by a social enterprise and a regulated provider of social housing. Profits are reinvested into social impact via Places for People, aligning commercial success with societal benefit. Finally, our strategies marry performance and purpose – delivering strong returns while addressing housing affordability and community regeneration. Thriving Investments bridges economic growth and social value, helping investors deploy capital in ways that do good while performing well.